



# HSBC Midcap Fund

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

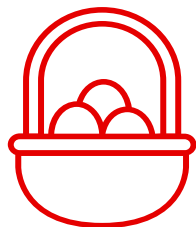
July 2026



# HSBC Midcap Fund

## Fund snapshot

| Fund Category | Fund Manager                                    | Benchmark <sup>1</sup> | Inception Date* | AUM <sup>&amp;</sup> |
|---------------|-------------------------------------------------|------------------------|-----------------|----------------------|
| Midcap Fund   | Cheenu Gupta and Mayank Chaturvedi <sup>#</sup> | NIFTY Midcap 150 TRI   | 9 Aug 2004      | Rs.15,352 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 June 2026. \* Since inception - 09 Aug 04

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. Furthermore, the same is effective from 01 December 2021.

<sup>#</sup> 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.

<sup>&</sup>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

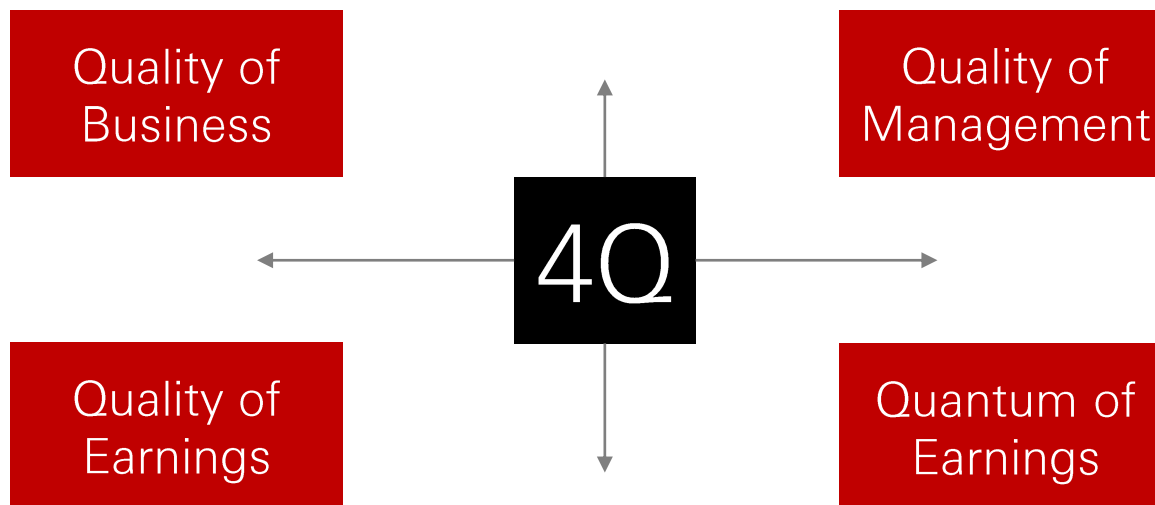
| Category          |  <b>Stable/<br/>Leaders</b>                         |  <b>High growth/<br/>Challengers</b> |  <b>Themes/<br/>turnarounds</b>                                |
|-------------------|--------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| Characteristics   | <p>Good consistent track record</p> <p>Cash generating businesses</p> <p>Demonstrated better return ratios across various cycles</p> | <p>Good execution, gaining market share</p> <p>Better products/operating metrics</p> <p>Agile management</p>            | <p>Turnarounds - cyclical, change in management</p> <p>Themes – Import substitution / Manufacturing (Engineering companies), Digital, Fintech</p> |
| 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

4

HSBC Midcap Fund (HMIF)



## 4Q Investment approach

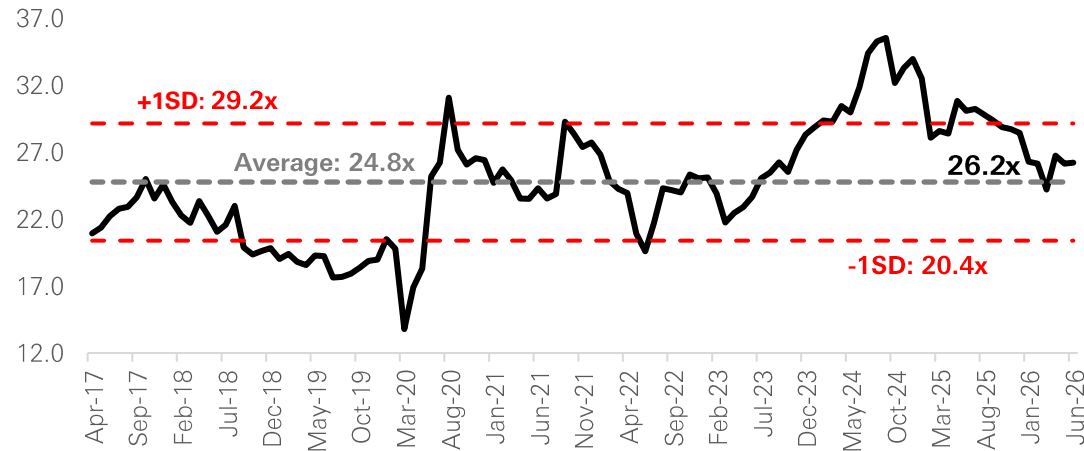
- 1. Quality of Business:** Scalability of business, Competitive advantage, Market share, Longevity, Pricing power, Brand strength
- 2. Quality of Management:** Track record, Corporate governance, Promoter background, Capital allocation
- 3. Quality of Earnings:** Consistency in earnings, Capital intensity,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

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

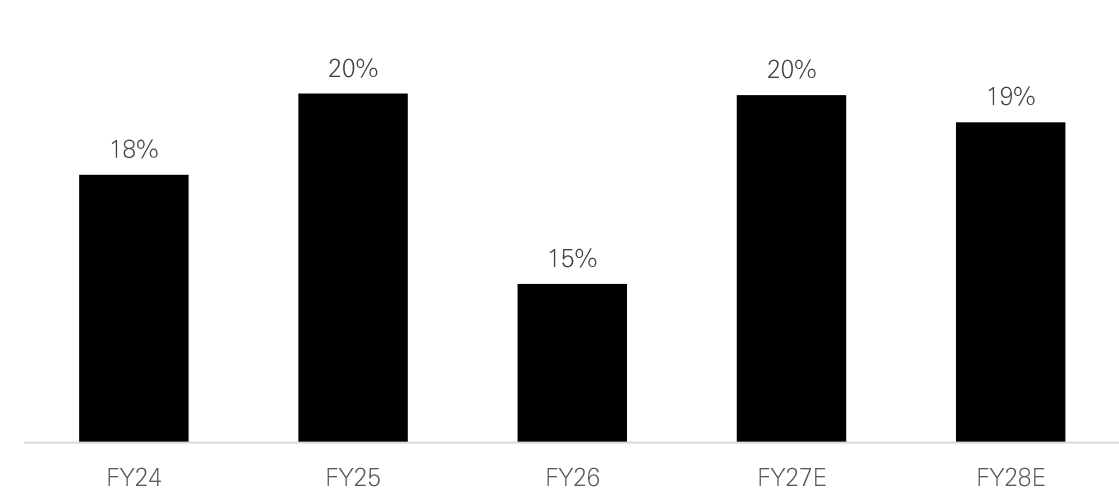
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# Midcap valuations slightly above averages; strong earnings growth in FY27E

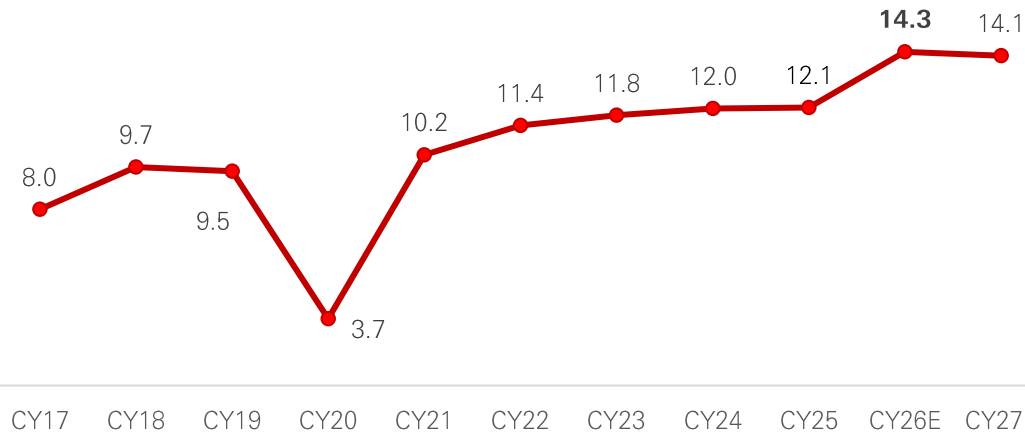
12M Blended Forward P/E - Midcap 150 Index (x)



Midcap 150 Index cumulative PAT growth (%)



Return on Equity (%)



- Midcap valuations trade at 26.2x in June 2026, marginally above long-term averages (>25% correction in valuation multiples from peak)
- Midcap Index PAT is expected to grow 20% in FY27 on a base of mid-teens earnings growth in FY26
- Return on Equity is expected to rise sharply to 14.3% in CY26 with better earnings growth in coming years

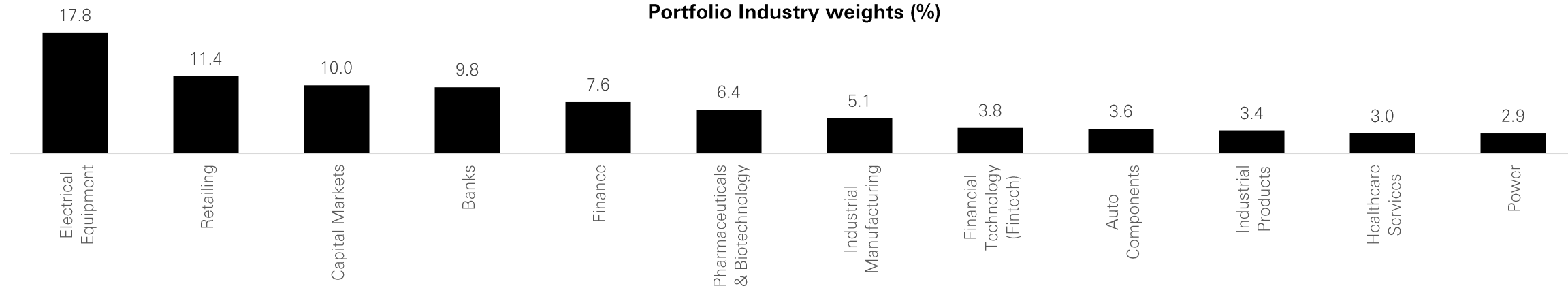
Source: Bloomberg, HSBC Mutual Fund, Data as on 30 June 2026

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# Sector allocation

HSBC Midcap Fund

Portfolio Industry weights (%)



## 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 niche segments
- **Finance:** Exposure through NBFCs benefitting from strong credit growth, healthy asset quality and stable NIMs
- **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
- **Consumer Durables:** Rising commodity costs, higher inventory and possible slowdown in discretionary consumption
- **Insurance:** Within Financials, prefer exposure through Capital Markets, Banks and NBFCs; distributors in Insurance
- **Telecom – Services:** Tariff hikes may not come through in FY27 leading to cut in earning estimates
- **Realty:** Cyclically we could be closer to peak, hence, there could be some stagnation/ weakness

Source: Bloomberg, HSBC Mutual Fund, Data as on 30 June 2026

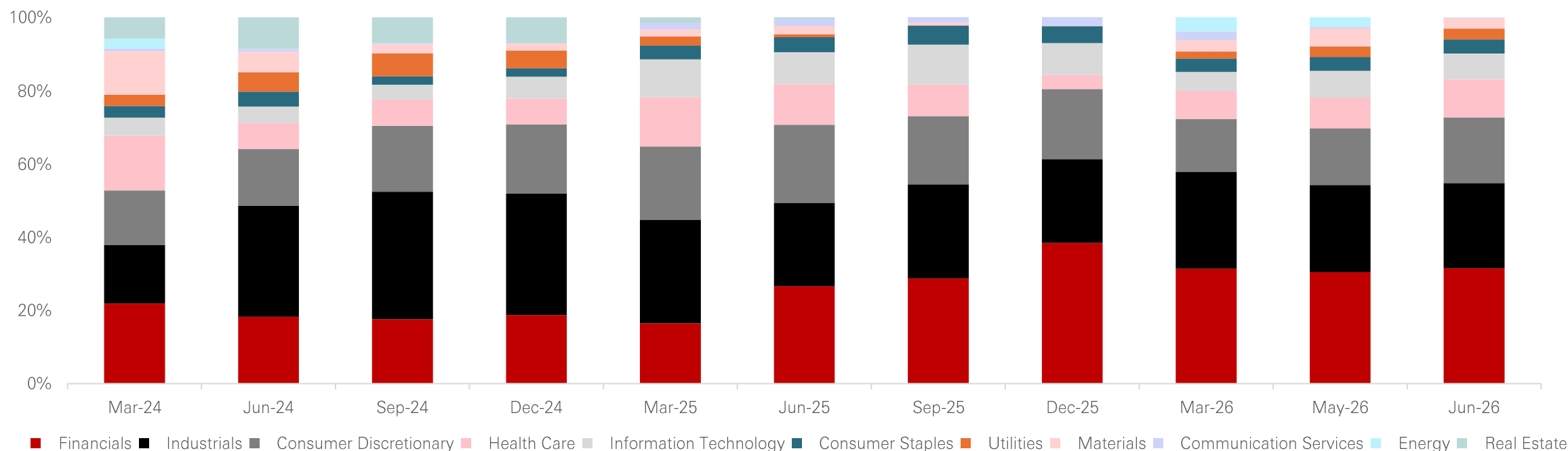
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# Sector allocation trend

## HSBC Midcap Fund

- **Reduction in Industrials** in May 2026, however, continue to **remain overweight**. We have booked profits in some capital goods companies for portfolio optimization and reduced exposure to defence companies.
- Within the **Consumer Discretionary segment**, increased weight in platform companies in the retail segment
- **Increased exposure to Healthcare** in 2026 through generic players on attractive valuations and higher earnings predictability

Sector weight mix (%)



Source: Bloomberg, HSBC Mutual Fund, Data as on 30 June 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 Ltd   | 4.7                   | 1.0                   | 363                  |
| Federal Bank Ltd              | 4.2                   | 2.0                   | 222                  |
| GE Vernova T&D India Ltd      | 4.0                   | 1.5                   | 249                  |
| Lenskart Solutions Ltd        | 3.8                   | 0.4                   | 342                  |
| PB Fintech Ltd                | 3.8                   | 1.4                   | 238                  |
| Piramal Finance Ltd           | 3.7                   | 0.0                   | 366                  |
| Aditya Infotech Ltd           | 3.5                   | 0.0                   | 354                  |
| Billionbrains Garage Ventures | 3.3                   | 0.4                   | 289                  |
| Bharat Forge Ltd              | 3.2                   | 1.4                   | 179                  |
| Meesho Ltd                    | 2.9                   | 0.0                   | 287                  |

Source: Bloomberg, HSBC Mutual Fund, Data as on 30 June 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                        | 20.46                         | 37.00                               | 72.59                       |
| Beta (Slope) <sup>2</sup> | Sharpe Ratio <sup>1   2</sup> | Standard Deviation (%) <sup>1</sup> | Portfolio Turnover (1 year) |
| 1.00                      | 1.01                          | 19.89                               | 1.26                        |

Source: Bloomberg, HSBC Mutual Fund, Data as of 30 June 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](http://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: 5.50% (FIMMDA-NSE Mibor)

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

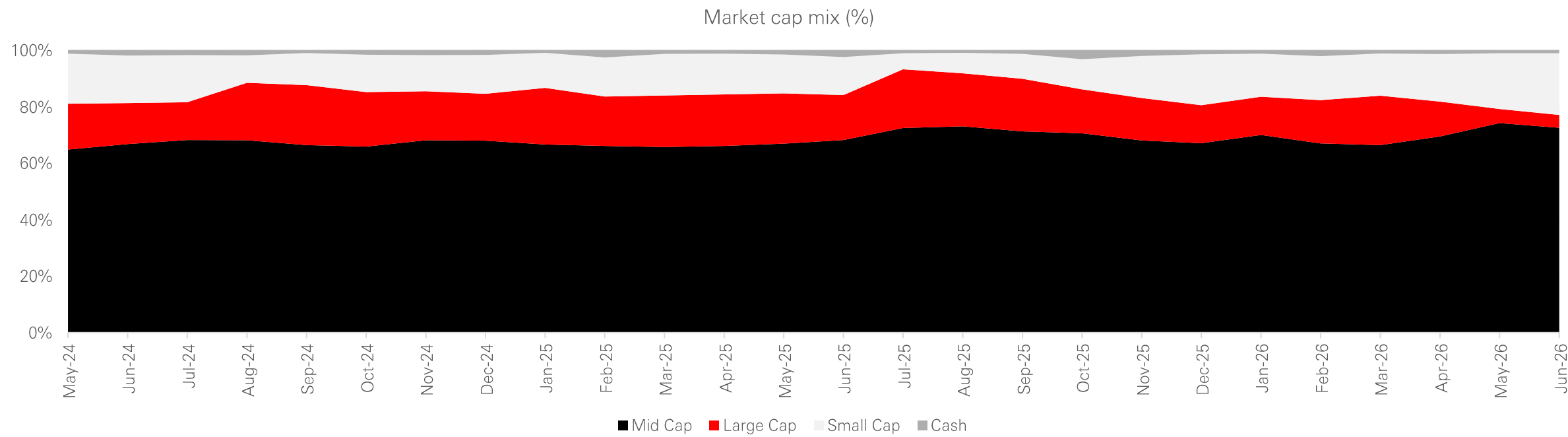
**Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

# Market cap classification

## HSBC Midcap Fund

The reduction in large cap and increase in mid cap exposure in May 2026 in the fund was primarily in expectation of SEBI’s semi-annual revision. This should normalize over the next couple of months in-line with the long-term trends.

| Market Cap (%) | June 2025 | May 2026 | June 2026 |
|----------------|-----------|----------|-----------|
| Mid Cap        | 68.2      | 74.2     | 72.6      |
| Large Cap      | 16.0      | 5.0      | 4.5       |
| Small Cap      | 13.5      | 19.8     | 21.9      |
| Cash           | 2.4       | 1.1      | 1.0       |



Source: HSBC Mutual Fund, Data as on 30 June 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 30 June 2026. 2 As on 30 June 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<br>(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 <sup>8~~</sup>           | 11648       | 16.48     | 20203       | 26.39     | 23935       | 19.06     | 49162       | 17.25     | 458089          | 19.08     | 09-Aug-04      |
| Scheme Benchmark (NIFTY Midcap 150 TRI)           | 10422       | 4.22      | 17301       | 20.03     | 23163       | 18.28     | 53426       | 18.23     | NA              | NA        |                |
| Additional Benchmark (Nifty 50 TRI)               | 9458        | -5.42     | 12882       | 8.80      | 16097       | 9.98      | 32501       | 12.50     | 191194          | 14.42     |                |
| HSBC Midcap Fund-Direct <sup>8~~</sup>            | 11772       | 17.72     | 20857       | 27.74     | 25426       | 20.51     | 54969       | 18.57     | 122747          | 20.41     | 01-Jan-13      |
| Scheme Benchmark (NIFTY Midcap 150 TRI)           | 10422       | 4.22      | 17301       | 20.03     | 23163       | 18.28     | 53426       | 18.23     | 96016           | 18.24     |                |
| Additional Benchmark (Nifty 50 TRI)               | 9458        | -5.42     | 12882       | 8.80      | 16097       | 9.98      | 32501       | 12.50     | 47244           | 12.19     |                |

**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 June 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

<sup>8</sup>**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))

Source: HSBC Mutual Fund, data as on 30 June 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    | 2620000         |                           |
| Market Value as on June 30, 2026 (₹)                | 1,38,771 | 4,85,593 | 10,25,719 | 2,46,97,922     |                           |
| Scheme Returns (%)                                  | 30.47    | 20.49    | 21.62     | 17.53           |                           |
| NIFTY Midcap 150 TRI - Scheme Benchmark (₹)         | 1,26,977 | 4,31,769 | 9,26,448  | NA              |                           |
| NIFTY Midcap 150 TRI - Scheme Benchmark Returns (%) | 11.04    | 12.20    | 17.43     | NA              |                           |
| Nifty 50 TRI - Additional Benchmark (₹)             | 1,16,357 | 3,78,892 | 7,26,120  | 1,18,13,110     |                           |
| Nifty 50 TRI - Additional Benchmark Returns (%)     | -5.62    | 3.36     | 7.57      | 12.15           |                           |

| 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    | 1610000         |                           |
| Market Value as on June 30, 2026 (₹)                | 1,39,572 | 4,94,262 | 10,60,451 | 70,29,558       |                           |
| Scheme Returns (%)                                  | 31.82    | 21.77    | 23.00     | 20.07           |                           |
| NIFTY Midcap 150 TRI - Scheme Benchmark (₹)         | 1,26,977 | 4,31,769 | 9,26,448  | 64,70,284       |                           |
| NIFTY Midcap 150 TRI - Scheme Benchmark Returns (%) | 11.04    | 12.20    | 17.43     | 18.99           |                           |
| Nifty 50 TRI - Additional Benchmark (₹)             | 1,16,357 | 3,78,892 | 7,26,120  | 37,94,649       |                           |
| Nifty 50 TRI - Additional Benchmark Returns (%)     | -5.62    | 3.36     | 7.57      | 11.97           |                           |

**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 30 June 2026  
[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><b>HSBC Midcap Fund</b><br/>(An open ended equity scheme predominantly investing in mid cap stocks)</p> <p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"><li>• Long term wealth creation</li><li>• Investment in equity and equity related securities of mid cap companies.</li></ul> | <p>The risk of the scheme is Very High Risk</p> | <p>As per AMFI Tier I Benchmark i.e.<br/><b>Benchmark Index: Nifty Midcap 150 TRI</b></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 30 June 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

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](mailto:investor.line@mutualfunds.hsbc.co.in).

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

CL 4228