



**Powered by potential, driven by growth**

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## **HSBC Midcap Fund**

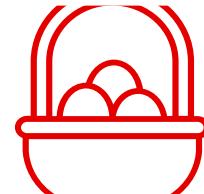
(An open ended equity scheme predominantly investing in mid cap stocks)

January 2026



## 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. 12,439.62 Cr



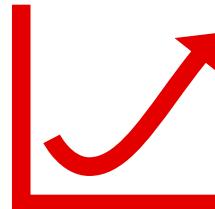
Well diversified portfolio with wide representation of sectors



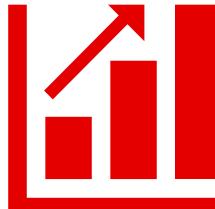
Follows bottom-up stock selection with top-down view



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 December 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

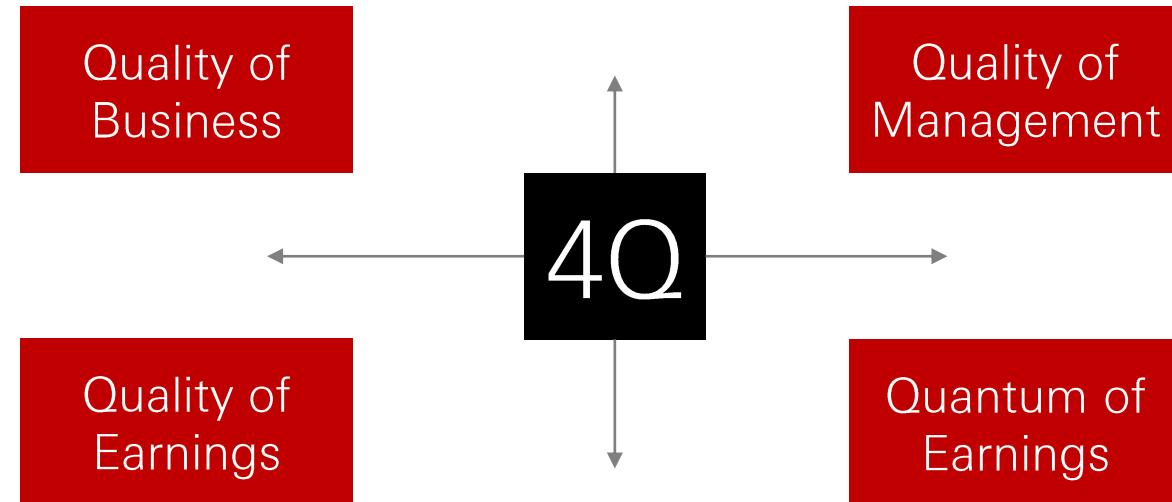
Category	Stable / Leaders	High growth / Challengers	Themes / turnarounds
<b>Characteristics</b>	<ul style="list-style-type: none"><li>• Good consistent track record,</li><li>• Cash generating businesses,</li><li>• Demonstrated better return ratios across various cycles</li></ul>	<ul style="list-style-type: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

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# Bottom-up investment approach

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HSBC Midcap Fund (HMIF)



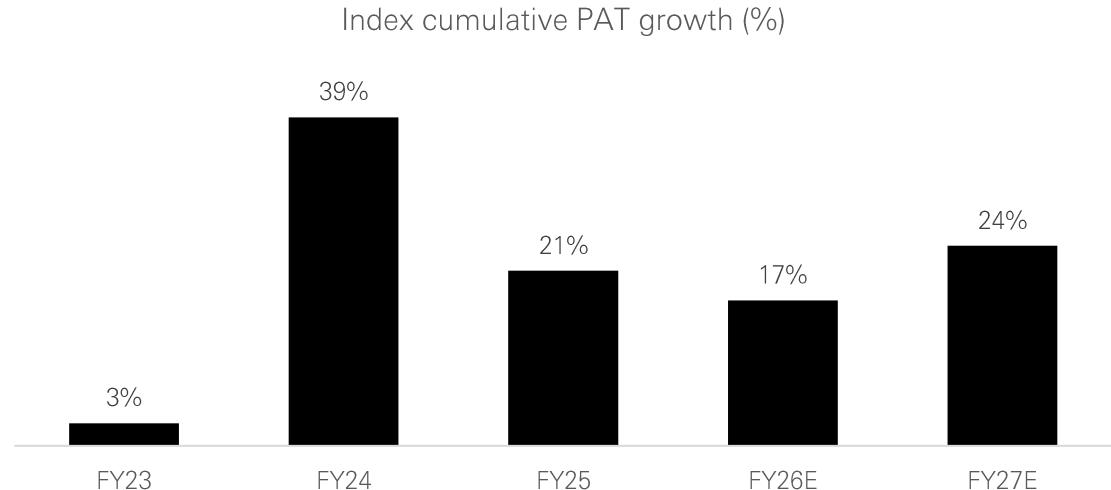
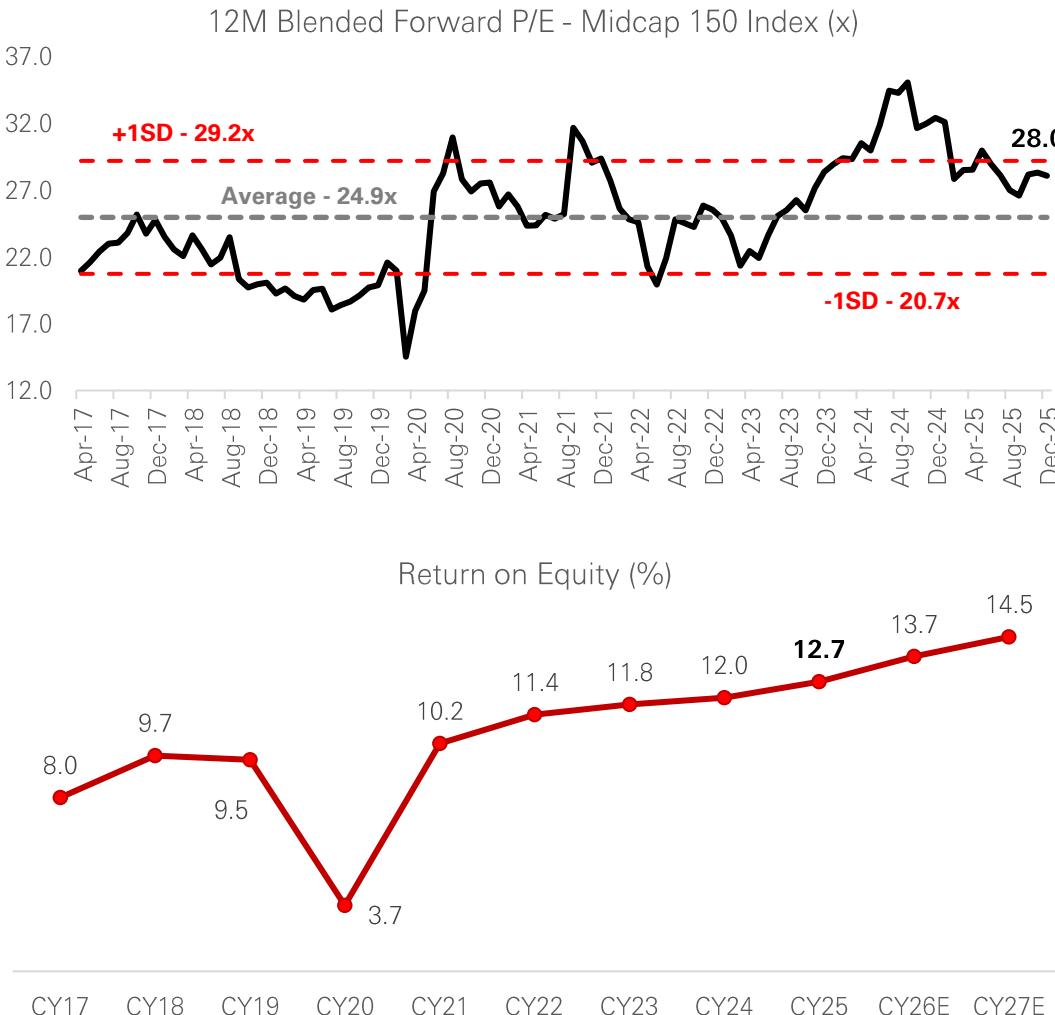
## 4Q Investment approach

- 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 Earnings:** Strong growth in earnings

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

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# Valuations have corrected from peak, relative to growth reasonable



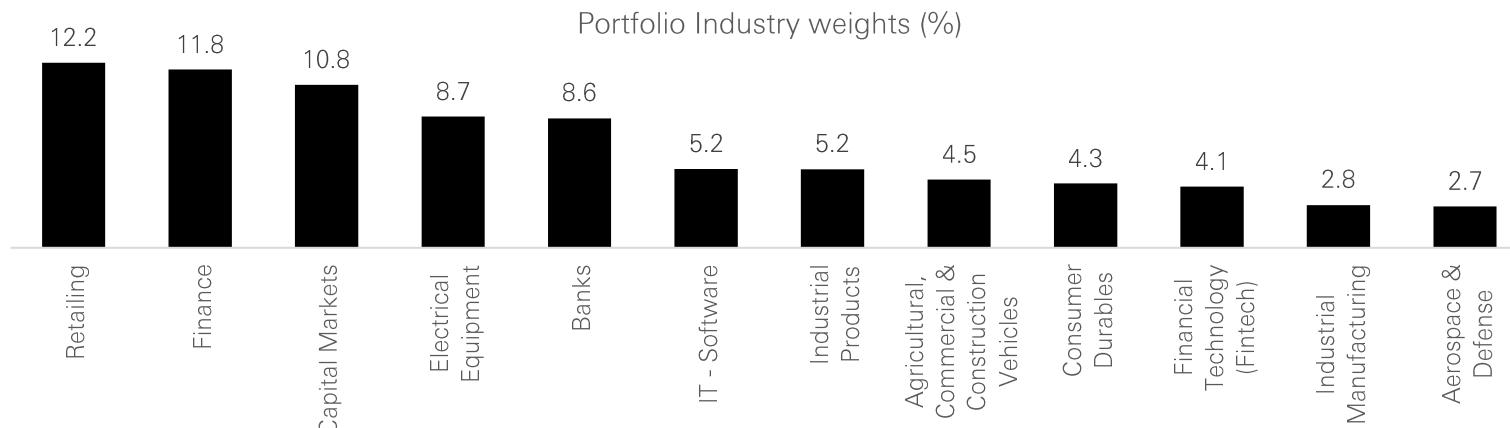
- Midcap valuations have corrected from peak of 35x in September 2024 to 28.0x in December 2025 (below +1SD)
- Midcap Index PAT is expected to grow 17% in FY26 with growth expected to pick-up and deliver 24% YoY in FY27
- Return on Equity at 13% remains healthy with better expectations in coming years.

Source: Bloomberg, HSBC Mutual Fund, Data as on 31 December 2025

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# Sector allocation

HSBC Midcap Fund



## Overweight

- Retailing:** Prefer Platforms over brick-and-mortar companies targeting customers, who prefer convenience and multiple choices.
- Finance:** Exposure to NBFCs driven by rate cuts, regulatory relaxations from RBI and higher exposure towards retail consumers.
- Capital Markets:** Financialization of savings and wealth effect. Exposure to Exchanges and Asset Management Companies.
- Agricultural, Commercial & Construction Vehicles:** Favourable MHCV cycle with higher freight rates and GST cuts
- Electrical Equipment:** Own companies in Power T&D space with strong growth and margins.

## Underweight

- Pharmaceuticals & Biotechnology:** Exposure to CDMO companies but not in generic players (domestic/ exports)
- Realty:** Cyclically we could be closer to peak, hence, there could be some stagnation/ weakness
- Chemicals and Agrochemicals:** Global uncertainty with respect to tariff, higher inventory levels and competitive intensity by China
- Personal Products:** Sluggish volume growth for the category continues amid high valuations
- Energy:** Muted growth outlook on Gas players and lower marketing margins for OMCs

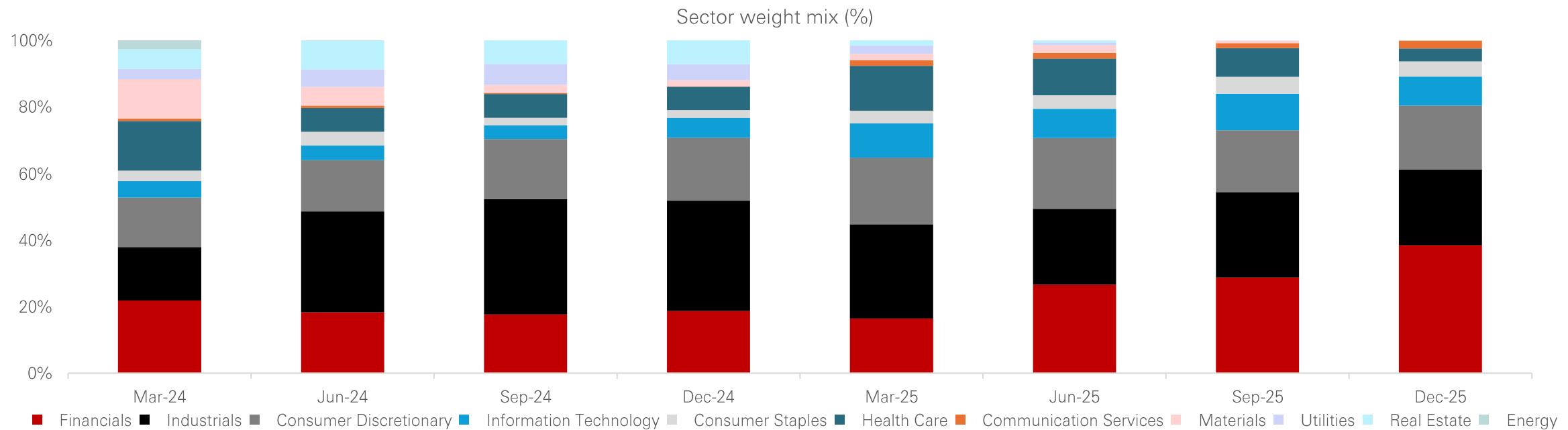
Source: Bloomberg, HSBC Mutual Fund, Data as on 31 December 2025

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# Sector allocation trend

## HSBC Midcap Fund

- **Increase in Financials** weight over past six months is driven by regulatory easing by RBI, rate cuts, CRR cuts, etc. We prefer NBFCs (primarily consumer focused), Asset Management Companies and Exchanges.
- **Industrials** continue to be an **overweight position**, though we have reduced weights in 2025. Remain selective primarily in Power T&D and Defense plays.
- **Consumer Discretionary** weight has **remained broadly consistent**. Within the sector, we have exposure to Platform companies, Travel and Auto component companies.
- Reduced weight in Hospitals over the past few months amid consolidating ARPOBs and rich sector valuations, resulting in **lower overall exposure to Health Care**.



Source: Bloomberg, HSBC Mutual Fund, Data as on 31 December 2025

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## Top stocks and active weights

HSBC Midcap Fund

Company name	Portfolio weights (%)	Benchmark weights (%)	Active weights (bps)
<b>FSN E-Commerce Ventures</b>	5.2	0.9	428
<b>Ashok Leyland</b>	4.5	1.3	317
<b>PB Fintech</b>	4.1	1.6	243
<b>Eternal</b>	3.9	0.0	393
<b>GE Vernova T&amp;D India</b>	3.8	1.0	275
<b>Multi Commodity Exchange of India</b>	3.7	0.0	372
<b>Lenskart Solutions</b>	3.0	0.0	303
<b>Coforge</b>	2.9	1.5	141
<b>Dixon Technologies (India)</b>	2.7	1.3	145
<b>Bharat Electronics</b>	2.7	0.0	273

Source: Bloomberg, HSBC Mutual Fund, Data as on 31 December 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

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HSBC Midcap Fund

Number of equity stocks *	Top 5 stocks weight (%)	Top 10 stocks weight (%)	Active Share (%)
52	21.46	36.54	77.27
Beta (Slope) <sup>2</sup>	Sharpe Ratio <sup>1 2</sup>	Standard Deviation (%) <sup>1</sup>	Portfolio Turnover (1 year)
0.96	1.06	16.79	1.06

Source: Bloomberg, HSBC Mutual Fund, Data as of 31 December 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](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: 5.54% (FIMMDA-NSE Mibor)

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

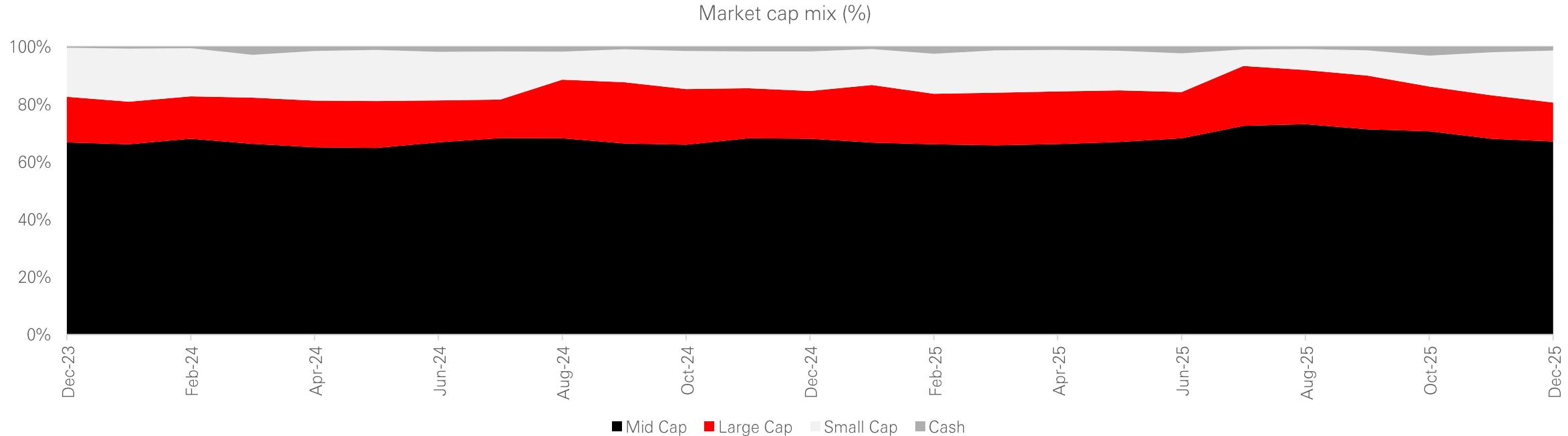
**Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

# Market cap classification

## HSBC Midcap Fund

We have been highlighting in past 'Fund Lens' releases that the 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 now normalized in-line with long-term trends.

Market Cap (%)	November 2025	December 2025
Mid Cap	68.0	67.1
Large Cap	15.1	13.5
Small Cap	14.9	18.0
Cash	2.0	1.4



Source: HSBC Mutual Fund, Data as on 31 December 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.

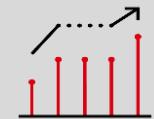
**18.80%**

CAGR since inception\*<sup>2</sup>



**39.9X**

since inception\*<sup>2</sup>



**2,14,96,273**  
**Value of SIP investment INR**  
**10,000 p.m. since**  
**Inception\*<sup>3</sup>**



**INR 39,98,150**  
**Value of Lump Sum**  
**Investment INR 100,000**  
**since inception\*<sup>2</sup>**

Source: HSBC Mutual Fund, Data as on 31 Dec 2025. 2 As on 31 Dec 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 ₹								
HSBC Midcap Fund-Regular <sup>8~~</sup>	9865	-1.35	19300	24.46	25265	20.35	44184	16.00	399815	18.80	
Scheme Benchmark (NIFTY Midcap 150 TRI)	10598	5.98	19075	23.97	29368	24.03	53788	18.31	NA	NA	
Additional Benchmark (Nifty 50 TRI)	11188	11.88	14941	14.29	19832	14.67	37193	14.02	208055	15.23	
HSBC Midcap Fund-Direct <sup>8~~</sup>	9969	-0.31	19928	25.79	26848	21.82	49332	17.29	106570	19.95	
Scheme Benchmark (NIFTY Midcap 150 TRI)	10598	5.98	19075	23.97	29368	24.03	53788	18.31	93645	18.77	
Additional Benchmark (Nifty 50 TRI)	11188	11.88	14941	14.29	19832	14.67	37193	14.02	51411	13.42	

### 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 Dec 2025

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

# SIP Performance

## HSBC Midcap Fund

<b>SIP Performance - HSBC Midcap Fund - Regular</b>					<b>Inception Date: 09-Aug-04</b>
<b>Scheme Name &amp; Benchmarks</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>Since Inception</b>	
Total amount invested (₹)	120000	360000	600000	2560000	
Market Value as on December 31, 2025 (₹)	1,29,762	4,79,973	9,75,927	2,14,96,273	
Scheme Returns (%)	15.43	19.59	19.53	17.11	
NIFTY Midcap 150 TRI - Scheme Benchmark (₹)	1,30,096	4,73,884	9,98,902	2,03,54,473	
NIFTY Midcap 150 TRI - Scheme Benchmark Returns (%)	15.97	18.68	20.49	17.43	
Nifty 50 TRI - Additional Benchmark (₹)	1,29,510	4,38,632	8,38,961	1,27,90,527	
Nifty 50 TRI - Additional Benchmark Returns (%)	15.02	13.26	13.37	13.23	
<b>SIP Performance - HSBC Midcap Fund - Direct</b>					<b>Inception Date: 01-Jan-13</b>
<b>Scheme Name &amp; Benchmarks</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>Since Inception</b>	
Total amount invested (₹)	120000	360000	600000	1550000	
Market Value as on December 31, 2025 (₹)	1,30,518	4,88,896	10,09,970	60,43,292	
Scheme Returns (%)	16.65	20.91	20.95	19.37	
NIFTY Midcap 150 TRI - Scheme Benchmark (₹)	1,30,096	4,73,884	9,98,902	62,48,453	
NIFTY Midcap 150 TRI - Scheme Benchmark Returns (%)	15.97	18.68	20.49	19.82	
Nifty 50 TRI - Additional Benchmark (₹)	1,29,510	4,38,632	8,38,961	40,64,926	
Nifty 50 TRI - Additional Benchmark Returns (%)	15.02	13.26	13.37	13.94	

**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 December 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

**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.

Source: HSBC Mutual Fund, data As on 31 Dec 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)
<p><b>HSBC Midcap Fund</b> (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. <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 31 Dec 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

# Disclaimer

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

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GST - 27AABCH0007N1ZS, Email: [investor.line@mutualfunds.hsbc.co.in](mailto:investor.line@mutualfunds.hsbc.co.in) | Website: [www.assetmanagement.hsbc.co.in](http://www.assetmanagement.hsbc.co.in)

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

CL 3577