HSBC Mutual Fund

FUND LENS

HSBC Midcap Fund

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

September 2026

SEBI Registered Name/Number-HSBC Mutual Fund/MF/046/02/5.

Document remediated as per WCAG 2.2 Level AA standards

HSBC Midcap Fund

Fund snapshot

Fund Category	Fund Manager	Benchmark[1]	Inception Date*	AUM[&]
Midcap Fund	Cheenu Gupta and Mayank Chaturvedi[#]	NIFTY Midcap 150 TRI	9 Aug 2004	Rs.17,188 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 Aug 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.

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

&For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website: https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library#&accordion1446811090=4

Note: The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s). Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Portfolio construction approach

HSBC Midcap Fund

Category	Stable/ Leaders	High growth/ Challengers	Themes/ turnarounds
Characteristics	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 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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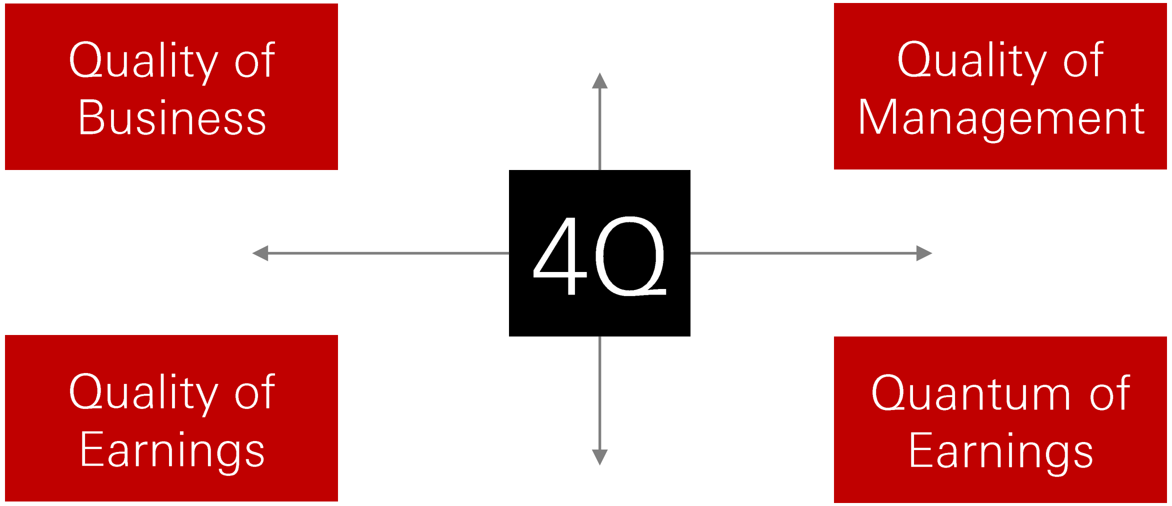
Bottom-up investment approach

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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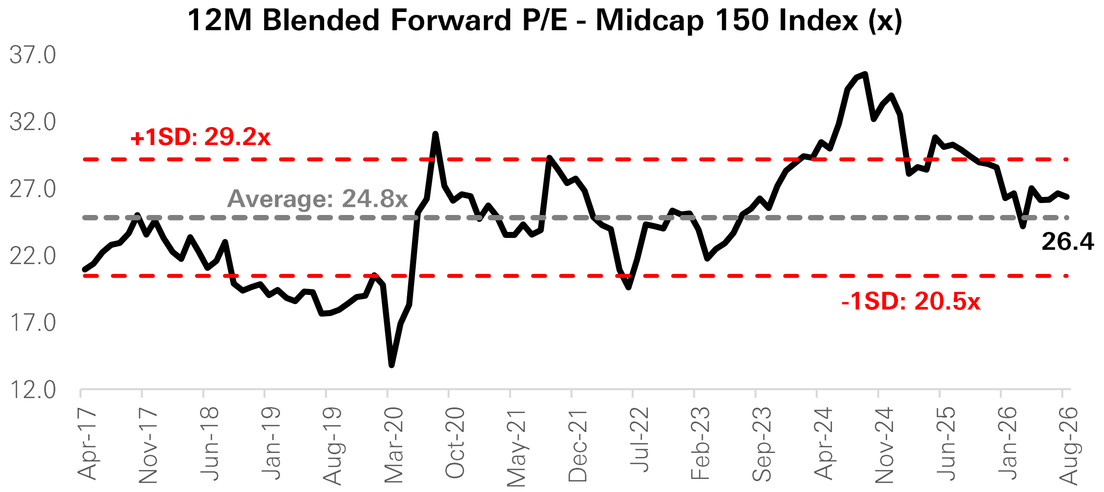
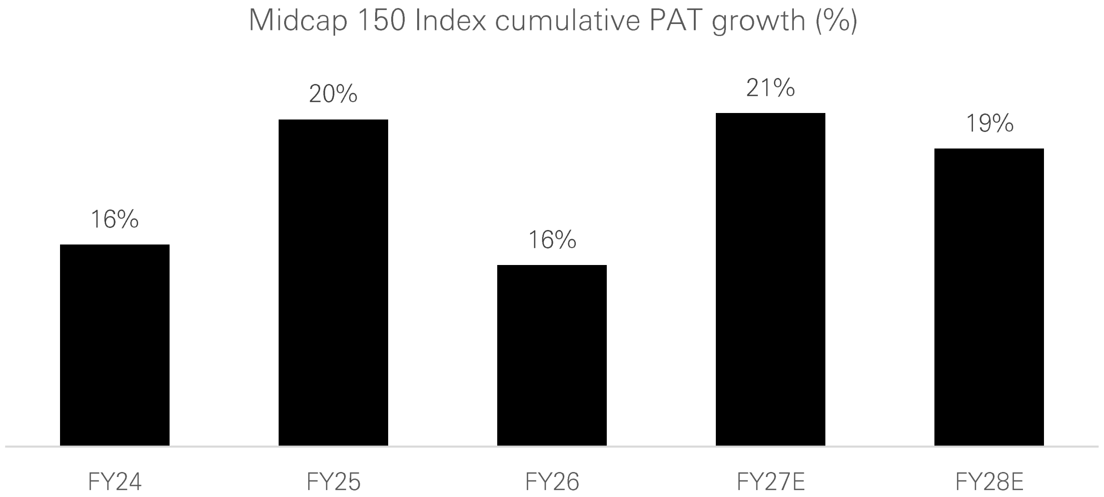
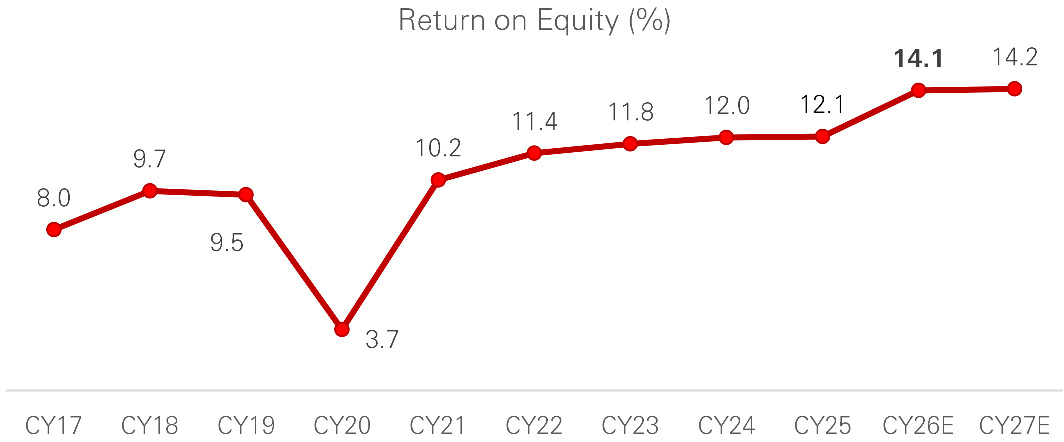
Midcap valuations slightly above averages; strong earnings growth in FY27E







- Midcap valuations trade at 26.4x in August 2026, above long-term averages (>25% correction in valuation multiples from peak)
- Midcap Index PAT is expected to grow 21% in FY27 on a base of mid-teens earnings growth in FY26
- Return on Equity is expected to rise sharply to 14.1% in CY26 with better earnings growth in coming years

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

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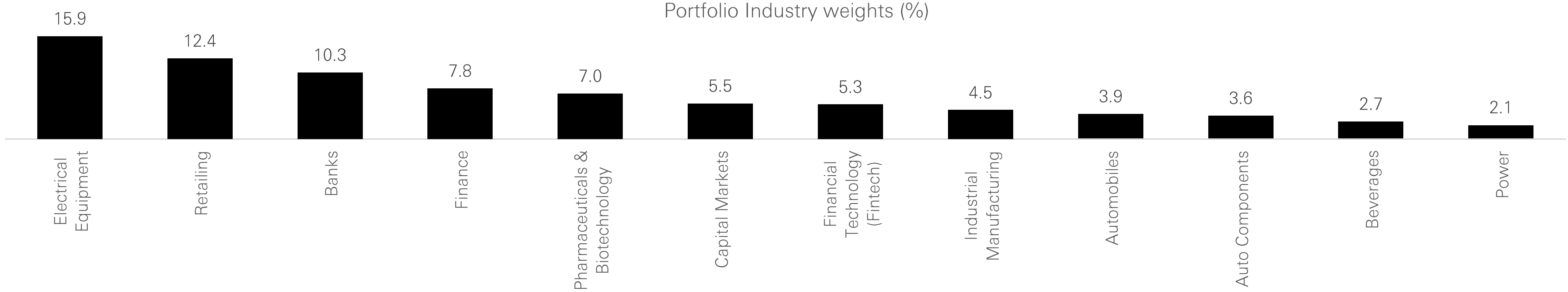
Sector allocation

HSBC Midcap 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
- **Finance:** Exposure through NBFCs benefitting from strong credit growth, healthy asset quality and stable NIMs
- **Automobiles:** Electrification within 2Ws is at inflection point with double-digit penetration; overweight select players in this segment.

Underweight

- **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
- **Industrial Products:** Rich sector valuations and entry of new player in cables & wires segment results in underweight stance
- **IT-Software:** AI-related risks and terminal growth rate concerns
- **Telecom – Services:** Tariff hikes may not come through in FY27 leading to cut in earning estimates

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

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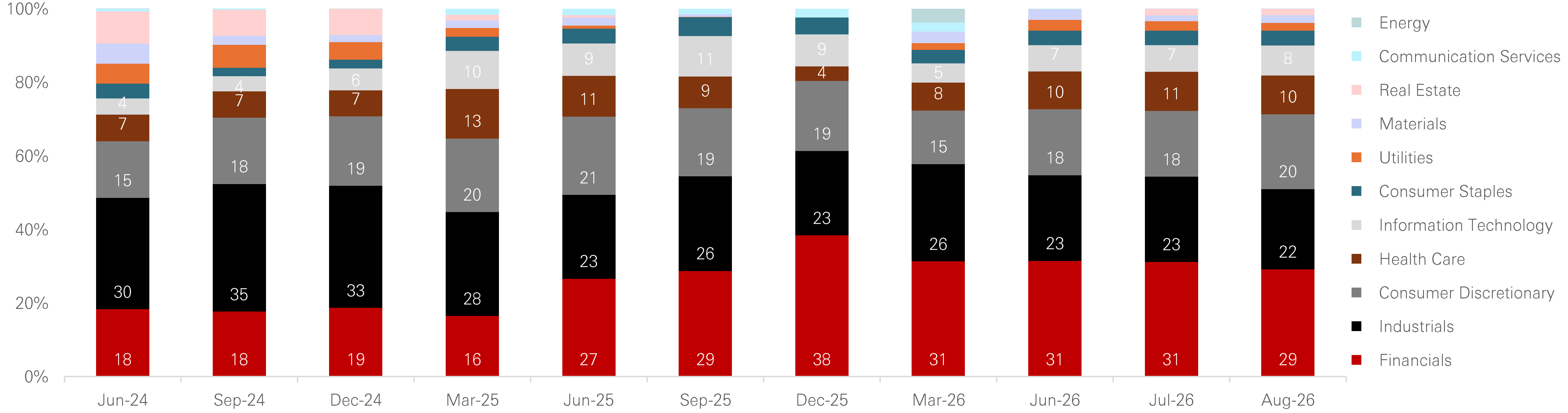
Sector allocation trend

HSBC Midcap Fund

- **Reduction in Industrials** over past few months**,** however, continue to **remain overweight.** We have booked profits in some capital goods companies for portfolio optimization and reduced exposure to cable companies.
- Within the **Consumer Discretionary segment**, increased weight in platform and select auto and auto components companies
- **Increased exposure to Healthcare** in 2026 through select generic players on attractive valuations

Sector weight mix (%)



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

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Top stocks and active weights

HSBC Midcap Fund

Company name	Portfolio weights (%)	Benchmark weights (%)	Active weights (bps)
Lenskart Solutions	4.8	0.5	429
Meesho	4.0	0.0	400
Federal Bank	4.0	2.1	190
PB Fintech	3.9	1.5	235
Piramal Finance	3.7	0.0	372
FSN E-Commerce Ventures	3.6	1.1	249
Ather Energy	3.6	0.0	357
Apar Industries	3.4	0.7	268
GE Vernova T&D India	3.2	1.3	191
Bharat Forge	2.8	1.3	148

Source: Bloomberg, HSBC Mutual Fund, Data as on 31 Aug 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 (%)
49	20.34	36.90	73.47

Beta (Slope)[2]	Sharpe Ratio[1 | 2]	Standard Deviation (%)[1]	Portfolio Turnover (1 year)
1.01	0.98	20.02	1.31

Source: Bloomberg, HSBC Mutual Fund, Data as of 31 Aug 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: 5.96% (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.

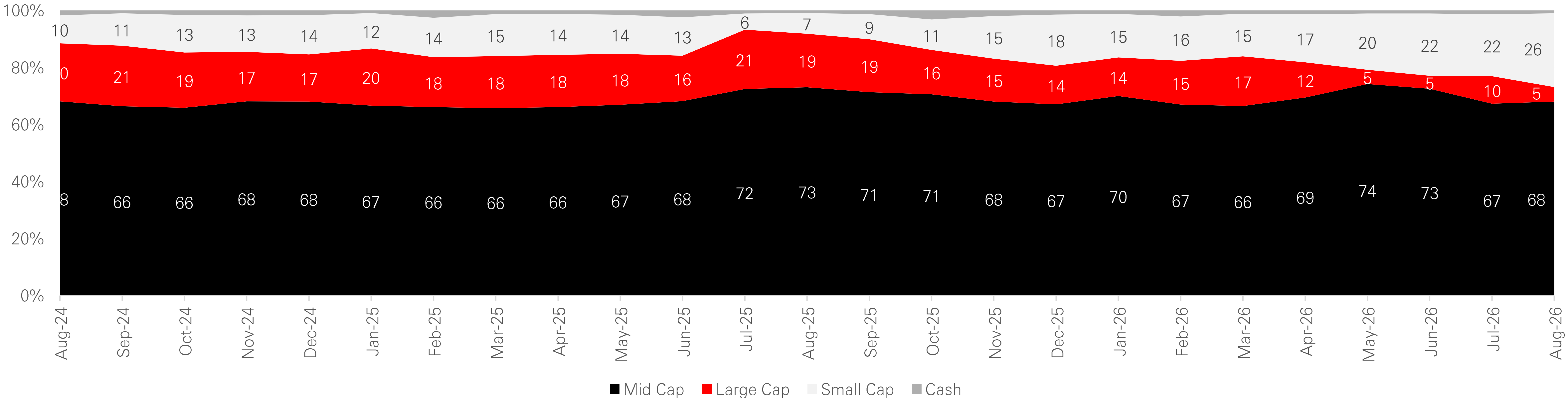
Market cap classification

HSBC Midcap Fund

The increase in small cap exposure and reduction in large cap over the past few months has been in expectation of SEBI's semi-annual revision. This will get normalized in-line with the long-term trends. Further, the improved domestic macro-outlook along with strong corporate earnings for small-cap stocks is driving our higher weights for this segment.

Market Cap (%)	Aug 2025	July 2026	Aug 2026
Mid Cap	73.0	67.3	68.1
Large Cap	18.8	9.7	5.1
Small Cap	7.3	21.7	25.9
Cash	0.9	1.3	1.0

Market cap mix (%)



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

19.19%
CAGR since inception* 2

48.2X
since inception* 2

Rs. 2,60,12,881 Value of SIP investment Rs.10,000 p.m. since Inception* 3

Rs.48,20,860
Value of Lump Sum Investment Rs.1,00,000 since inception* 2

Source: HSBC Mutual Fund, Data as on 31 Aug 2026. 2 As on 9 Aug 2004 of Growth option regular plan. During the same period, value of scheme benchmark (NIFTY Midcap 150 TRI) is not available. Please refer page detailed performance of HSBC Mid Cap Fund. 3 During the same period, value of scheme benchmark (NIFTY Midcap 150 TRI) is not available. Note: The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s).

Lump Sum performance

HSBC Midcap Fund

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

Lump Sum Investment Performance											Inception Date
Fund / Benchmark (Value of Rs 10,000 invested)	1 Year		3 Years		5 Years		10 Years		Since Inception		
	Amount in ₹	Returns %	Amount in ₹	Returns %	Amount in ₹	Returns %	Amount in ₹	Returns %	Amount in ₹	Returns %	
HSBC Midcap Fund-Regular[8]~~	12699	26.83	19596	25.11	23751	18.88	47779	16.92	482086	19.19	09-Aug-04
Scheme Benchmark (NIFTY Midcap 150 TRI)	11413	14.05	16301	17.67	22716	17.82	50208	17.50	NA	NA	
Additional Benchmark (Nifty 50 TRI)	9965	-0.35	12951	8.99	14915	8.32	30930	11.95	193487	14.36	
HSBC Midcap Fund-Direct[8]~~	12836	28.18	20229	26.45	25226	20.32	53443	18.24	129412	20.60	01-Jan-13
Scheme Benchmark (NIFTY Midcap 150 TRI)	11413	14.05	16301	17.67	22716	17.82	50208	17.50	99424	18.29	
Additional Benchmark (Nifty 50 TRI)	9965	-0.35	12951	8.99	14915	8.32	30930	11.95	47811	12.13	

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 Aug 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
[8]**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 31 Aug 2026
Click here **to check other funds performance managed by the Fund Manager**

SIP Performance

HSBC Midcap Fund

SIP Performance - HSBC Midcap Fund - Regular					
Scheme Name & Benchmarks	**1 Year**	**3 Years**	**5 Years**	**Since Inception**	Inception Date: 09-Aug-04
Total amount invested (₹)	120000	360000	600000	2640000	
Market Value as on July 31, 2026 (₹)	142,166	490,865	1,051,488	26,012,881	
Scheme Returns (%)	36.03	21.23	22.62	17.70	
NIFTY Midcap 150 TRI - Scheme Benchmark (₹)	129,823	432,658	932,775	NA	
NIFTY Midcap 150 TRI - Scheme Benchmark Returns (%)	15.56	12.32	17.69	NA	
Nifty 50 TRI - Additional Benchmark (₹)	118,048	377,601	722,179	11,974,443	
Nifty 50 TRI - Additional Benchmark Returns (%)	-3.01	3.13	7.35	12.10	

SIP Performance - HSBC Midcap Fund - Direct					
Scheme Name & Benchmarks	**1 Year**	**3 Years**	**5 Years**	**Since Inception**	Inception Date: 01-Jan-13
Total amount invested (₹)	120000	360000	600000	1630000	
Market Value as on July 31, 2026 (₹)	143,003	499,566	1,086,962	7,432,282	
Scheme Returns (%)	37.46	22.50	24.00	20.35	
NIFTY Midcap 150 TRI - Scheme Benchmark (₹)	129,823	432,658	932,775	6,720,323	
NIFTY Midcap 150 TRI - Scheme Benchmark Returns (%)	15.56	12.32	17.69	19.06	
Nifty 50 TRI - Additional Benchmark (₹)	118,048	377,601	722,179	3,859,900	
Nifty 50 TRI - Additional Benchmark Returns (%)	-3.01	3.13	7.35	11.88	

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 Aug 2026
Click here to check other funds performance managed by the Fund Manager

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 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.		As per AMFI Tier I Benchmark i.e. **Benchmark Index: Nifty Midcap 150 TRI** 

* 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 Aug 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.

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

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