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)

September 2026

HSBC Large and Mid Cap Fund

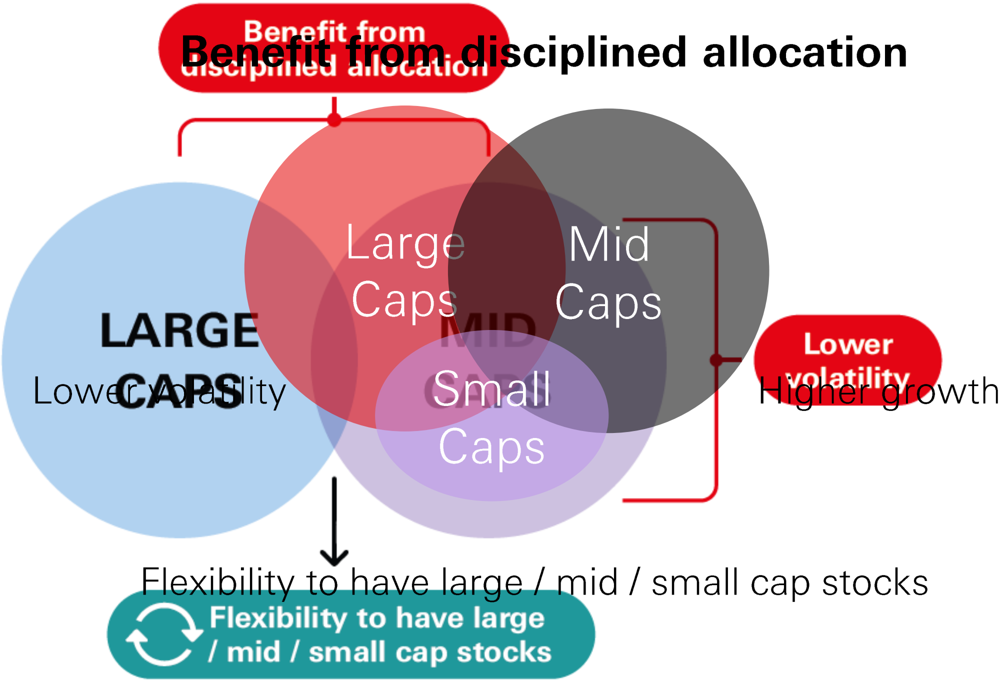
(An open ended equity scheme investing in both large cap and mid cap stocks)

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. 5,931 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



[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. * Large Caps: Minimum 35 to maximum 65%, Mid Caps: Minimum 35 to maximum 65% ^ Equity and Equity related securities - 80 to 100%, Money market instruments and other liquid instruments – 0 to 20%, Units issued by InvITs – 0 to 10%, Units of Gold and Silver ETFs – 0 to 20%

[&]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 Aug 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	Large and Mid Cap

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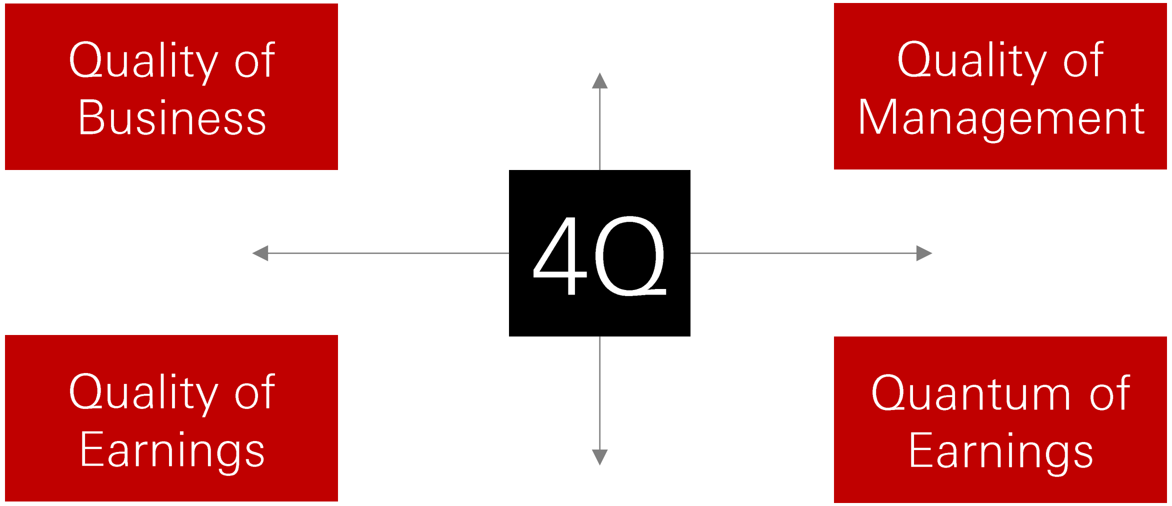
Bottom-up investment approach

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

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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
- **Financial Technology (Fintech):** Exposure to online insurance distributor and digital payment platform for consumers and merchants
- **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 Aug 2026

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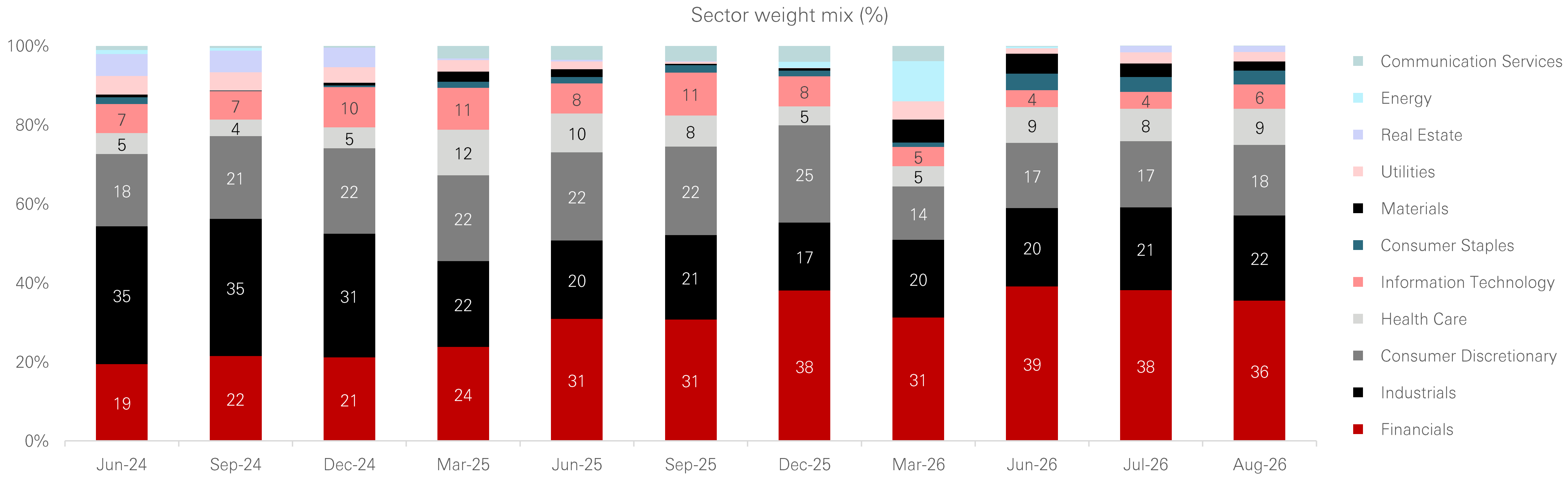
Sector allocation trend

HSBC Large and Mid Cap Fund

- Within the **Consumer Discretionary segment**, increased weight over the past 3-4 months in select platform companies and 2W auto players benefitting from electrification in the past few months
- **Increased exposure to Healthcare** in 2Q26 through select generic players on attractive valuations



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Source - HSBC Mutual Fund, Data as of 31 Aug 2026

HSBC Large and Mid Cap Fund

Fund portfolio and active allocation

Company name	Portfolio weights (%)	Benchmark weights (%)	Active weights (bps)
ICICI Bank	6.99	3.78	322
Lenskart Solutions	4.68	0.26	442
HDFC Bank	4.68	3.94	74
Meesho	3.33	0.00	333
Ather Energy	3.19	0.00	319
Federal Bank	3.15	1.05	210
PB Fintech	2.96	0.77	219
TVS Motor Co	2.81	0.37	244
GE Vernova T&D India	2.62	0.66	197
FSN E-Commerce Ventures	2.60	0.57	203

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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 Aug 2026

Key portfolio metrics

HSBC Large and Mid Cap Fund

Number of equity stocks *	Top 5 stocks weight (%)	Top 10 stocks weight (%)	Active Share (%)
58	22.88	37.02	75.20

Beta (Slope)[2]	Sharpe Ratio[1 | 2]	Standard Deviation (%)[1]	Portfolio Turnover (1 year)
1.00	0.75	18.24	1.56

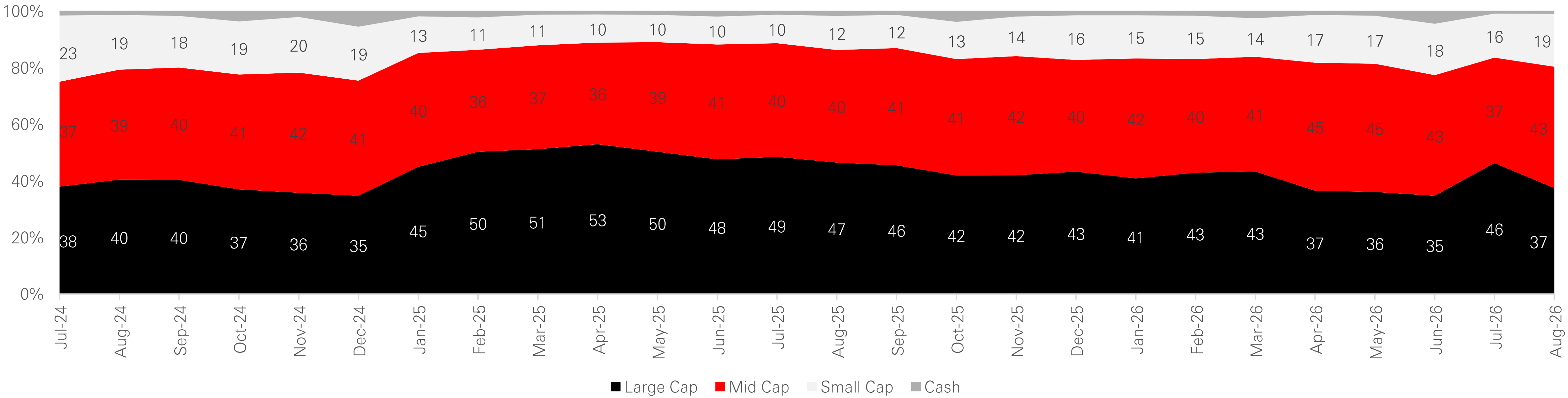
Source: Bloomberg, HSBC Mutual Fund, Data as of 31 August 2026. Note - Quantitative Data disclosed are as per monthly returns (Annualized) for the last 3 years, Refer to the Fund's website, www.assetmanagement.hsbc.co.in for monthly portfolio disclosures.
1. Quantitative Data disclosed are as per monthly 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 improved domestic macro-outlook along with strong corporate earnings for mid and small-cap stocks (SMID) has resulted in higher weights in SMIDs over the past few months. Further, SEBI's semi-annual revision also drives some volatility in market cap weights.

Market Cap (%)	Aug-25	Jul-26	Aug-26
Large Cap	46.5	46.3	37.4
Mid Cap	39.8	37.3	43.0
Small Cap	12.0	15.6	18.7
Cash	1.6	0.8	0.9



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 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.

16.04%
CAGR since inception* 2

3.0X
since inception* 2

Rs. 17,66,890
Value of SIP investment Rs. 10,000 p.m. since inception*3

Rs. 3,02,140
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 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. 3,03,580 from Rs.100,000 and delivered returns of 16.11%. 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. 16,76,620. 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~~	11667	16.57	16635	18.47	20317	15.22	NA	NA	30214	16.04	28–Mar–19
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	10796	7.91	14919	14.25	18783	13.43	NA	NA	30358	16.11	
Additional Benchmark (Nifty 50 TRI)	9965	-0.35	12951	8.99	14915	8.32	NA	NA	22761	11.70	
HSBC Large and Mid Cap Fund-Direct Plan~~	11796	17.85	17169	19.72	21565	16.60	NA	NA	32189	17.03	28–Mar–19
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	10796	7.91	14919	14.25	18783	13.43	NA	NA	30358	16.11	
Additional Benchmark (Nifty 50 TRI)	9965	-0.35	12951	8.99	14915	8.32	NA	NA	22761	11.70	

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

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 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	890000	
Market Value as on Aug 31, 2026 (₹)	1,34,070	4,47,531	9,20,905	17,66,890	
Scheme Returns (%)	22.49	14.67	17.17	18.08	
NIFTY Large Midcap 250 TRI - Scheme Benchmark (₹)	1,24,846	4,08,870	8,33,484	16,76,620	
NIFTY Large Midcap 250 TRI - Scheme Benchmark Returns (%)	7.59	8.45	13.11	16.70	
Nifty 50 TRI - Additional Benchmark (₹)	1,18,048	3,77,601	7,22,179	13,51,945	
Nifty 50 TRI - Additional Benchmark Returns (%)	-3.01	3.13	7.35	11.05	

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	890000	
Market Value as on Aug 31, 2026 (₹)	1,34,875	4,55,439	9,51,123	18,46,676	
Scheme Returns (%)	23.82	15.90	18.49	19.24	
NIFTY Large Midcap 250 TRI - Scheme Benchmark (₹)	1,24,846	4,08,870	8,33,484	16,76,620	
NIFTY Large Midcap 250 TRI - Scheme Benchmark Returns (%)	7.59	8.45	13.11	16.70	
Nifty 50 TRI - Additional Benchmark (₹)	1,18,048	3,77,601	7,22,179	13,51,945	
Nifty 50 TRI - Additional Benchmark Returns (%)	-3.01	3.13	7.35	11.05	

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 Aug 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	7.48%
HDFC Bank	5.34%
Lenskart Solutions	3.55%
The Federal Bank	3.43%
TVS Motor Company	3.02%
FSN E-Commerce Ventures	2.93%
InterGlobe Aviation	2.74%
PB Fintech	2.74%
Ather Energy	2.54%
GE Vernova T&D India	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 Aug 2026

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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		As per AMFI Tier I. Benchmark : NIFTY Large Midcap 250 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.

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

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