

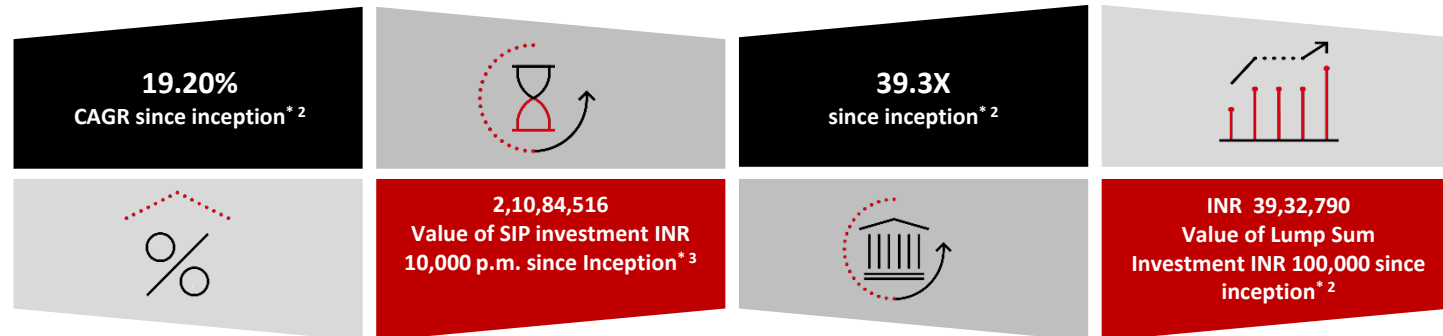
## Product Note

### HSBC Midcap Fund (HMCf)

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

July 2025

| Fund Category | Fund Manager                              | Benchmark <sup>1</sup> | Inception Date* | AUM <sup>&amp;</sup> |
|---------------|---|------------------------|-----------------|----------------------|
| Midcap Fund   | Cheenu Gupta and Sonal Gupta <sup>#</sup> | NIFTY Midcap 150 TRI   | 9 Aug 2004      | Rs. 12,146.02 Cr     |



| Portfolio                                  | % to net assets |
|--|-----------------|
| Max Healthcare Institute Limited           | 4.58%           |
| BSE Limited                                | 4.55%           |
| Dixon Technologies (India) Limited         | 4.27%           |
| Jubilant Foodworks Limited                 | 4.02%           |
| ETERNAL Limited                            | 3.83%           |
| Trent Limited                              | 3.49%           |
| GE Vernova T&D India Limited               | 3.42%           |
| Nippon Life India Asset Management Limited | 3.41%           |
| Multi Commodity Exchange of India Limited  | 3.06%           |
| Persistent Systems Limited                 | 2.85%           |

| Industry - Allocation           | % to net assets |
|---------------------------------|-----------------|
| Capital Markets                 | 11.42%          |
| Electrical Equipment            | 10.67%          |
| Retailing                       | 9.39%           |
| Consumer Durables               | 8.85%           |
| Finance                         | 8.57%           |
| Pharmaceuticals & Biotechnology | 5.78%           |
| IT - Software                   | 5.57%           |
| Healthcare Services             | 5.04%           |
| Industrial Manufacturing        | 4.93%           |
| Leisure Services                | 4.24%           |

| Risk Ratios <sup>4</sup> |        |
|--------------------------|--------|
| Standard Deviation       | 17.09% |
| Beta                     | 0.93   |

| Risk Ratios <sup>4</sup>  |      |
|---------------------------|------|
| Sharpe Ratio <sup>5</sup> | 1.26 |
| R2                        | 0.84 |

**Exit Load:** If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment – Nil, If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – 1%, If units are redeemed or switched out on or after 1 year from the date of allotment – Nil, A switch-out or a withdrawal under SWP may also attract an Exit Load like any Redemption. No Exit load will be chargeable in case of switches made between different options of the Scheme. No Exit load will be chargeable in case of Units allotted on account of IDCW reinvestments, if any. Exit load is not applicable for Segregated Portfolio.

**Month End Total Expenses Ratios (Annualized)<sup>6</sup> – Regular<sup>7</sup>:** 1.71%, Direct: 0.66%

\* Since inception - 09 Aug 04

<sup>1</sup> 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.

<sup>2</sup> As on 30 June 2025 of Growth option regular plan. During the same period, value of scheme benchmark (NIFTY Midcap 150 TRI) is not available. Please refer page no. 3 for detailed performance of HSBC Mid Cap Fund.

<sup>3</sup> During the same period, value of scheme benchmark (NIFTY Midcap 150 TRI) is not available.

<sup>4</sup> Quantitative Data disclosed are as per monthly returns (Annualized) for the last 3 years.

<sup>5</sup> 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.

<sup>6</sup> TER Annualized TER including GST on Investment Management Fees

<sup>7</sup> Continuing plans

<sup>#</sup> Sonal Gupta is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund.

<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).

Source – HSBC Mutual Fund, Data as of 30 June 2025. **Past performance may or may not be sustained in the future and is not indicative of future results.**

Did you know that midcap stocks may have the potential to generate alpha in the long run.

## Why HSBC Midcap Fund?

- To seek an exposure in mid cap segment stocks which may have alpha generating opportunities in long run
- Well diversified portfolio with wide representation of sectors
- The fund has a long term track record and potential for alpha generation for investors that have patience to stay invested for the long term

## Fund Approach

- The fund manager actively looks out to identify opportunities in the midcap space arising out of macroeconomic dynamics, new reforms and policies, etc.
- No benchmark hugging with high active weights
- Blend style with bias towards growth
- Follows bottom-up stock selection with top-down view
- It follows robust risk management practice to manage and mitigate risks, especially the ones specific to midcap segment of the market for e.g. Liquidity
- Sizing of bets is based on conviction and opportunity
- Exposure to other stocks than mid cap stocks in the portfolio to aim to maintain stability

## Focus on Quality and Quantum

Midcap are good but Midcaps with Quality & Quantum are better

## 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

## 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.

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Fund Manager - Cheenu Gupta Effective 26 Nov 2022. Total Schemes Managed - 5; Fund Manager - Sonal Gupta Effective 26 Nov 2022. Total Schemes Managed - 24

| Lump Sum Investment Performance                   |             |           |             |           |             |           |                 |           | Inception Date |
|---|-------------|-----------|-------------|-----------|-------------|-----------|-----------------|-----------|----------------|
| Fund / Benchmark<br>(Value of Rs 10,000 invested) | 1 Year      |           | 3 Years     |           | 5 Years     |           | Since Inception |           |                |
|   | Amount in ₹ | Returns % | Amount in ₹ | Returns % | Amount in ₹ | Returns % | Amount in ₹     | Returns % |                |
| HSBC Midcap Fund-Regular <sup>8~</sup>            | 10657       | 6.53      | 21400       | 28.84     | 33035       | 26.98     | 393279          | 19.20     | 09-Aug-04      |
| Scheme Benchmark (NIFTY Midcap 150 TRI)           | 10611       | 6.08      | 22310       | 30.64     | 40550       | 32.29     | NA              | NA        |                |
| Additional Benchmark (Nifty 50 TRI)               | 10754       | 7.49      | 16741       | 18.72     | 26307       | 21.33     | 202154          | 15.47     |                |
| HSBC Midcap Fund-Direct <sup>8~</sup>             | 10770       | 7.65      | 22043       | 30.11     | 35116       | 28.54     | 104275          | 20.63     | 01-Jan-13      |
| Scheme Benchmark (NIFTY Midcap 150 TRI)           | 10611       | 6.08      | 22310       | 30.64     | 40550       | 32.29     | 92126           | 19.44     |                |
| Additional Benchmark (Nifty 50 TRI)               | 10754       | 7.49      | 16741       | 18.72     | 26307       | 21.33     | 49952           | 13.73     |                |

**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 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

<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))

| 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    | 2500000         |  |                           |
| Market Value as on June 30, 2025 (₹)                | 1,28,330 | 5,28,259 | 10,76,661 | 2,10,84,516     |  |                           |
| Scheme Returns (%)                                  | 13.24    | 26.61    | 23.63     | 17.59           |  |                           |
| NIFTY Midcap 150 TRI - Scheme Benchmark (₹)         | 1,28,856 | 5,22,357 | 11,36,627 | NA              |  |                           |
| NIFTY Midcap 150 TRI - Scheme Benchmark Returns (%) | 14.10    | 25.79    | 25.89     | NA              |  |                           |
| Nifty 50 TRI - Additional Benchmark (₹)             | 1,27,829 | 4,56,731 | 8,96,353  | 1,23,67,067     |  |                           |
| Nifty 50 TRI - Additional Benchmark Returns (%)     | 12.43    | 16.12    | 16.08     | 13.49           |  |                           |
| 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    | 1490000         |  |                           |
| Market Value as on June 30, 2025 (₹)                | 1,29,036 | 5,38,188 | 11,15,758 | 58,53,087       |  |                           |
| Scheme Returns (%)                                  | 14.39    | 28.00    | 25.11     | 20.34           |  |                           |
| NIFTY Midcap 150 TRI - Scheme Benchmark (₹)         | 1,28,856 | 5,22,357 | 11,36,627 | NA              |  |                           |
| NIFTY Midcap 150 TRI - Scheme Benchmark Returns (%) | 14.10    | 25.79    | 25.89     | NA              |  |                           |
| Nifty 50 TRI - Additional Benchmark (₹)             | 1,27,829 | 4,56,731 | 8,96,353  | 38,89,086       |  |                           |
| Nifty 50 TRI - Additional Benchmark Returns (%)     | 12.43    | 16.12    | 16.08     | 14.47           |  |                           |



**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.

Sonal Gupta is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund.

Source: HSBC Mutual Fund, data as on 30 June 2025

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

Product Label

| Scheme name and Type of scheme  | Scheme Risk-o-meter  | Benchmark Risk-o-meter<br>(as applicable)  |
|---|--|--|
| <p><b>HSBC Midcap Fund</b></p> <p>(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 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

Past performance may or may not be sustained in the future and is not indicative of future results. Source: HSBC Mutual Fund, data as on 30 June 2025

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