HSBC Mutual Fund

HSBC Midcap Fund

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

August 2026

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

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.15,578 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 July 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

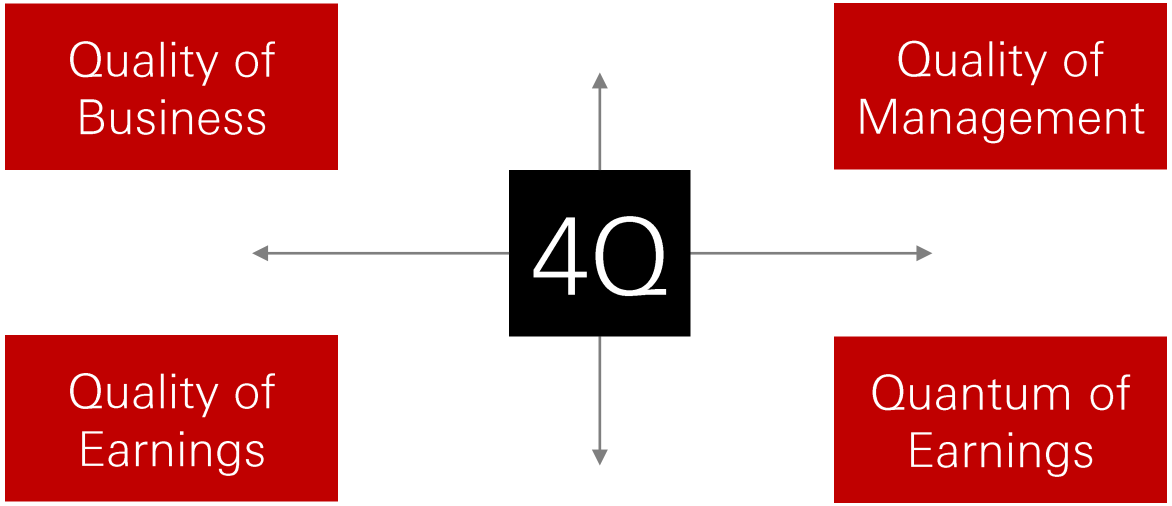
HSBC Midcap Fund

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

Source – HSBC Mutual Fund, 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). Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Bottom-up investment approach

HSBC Midcap Fund (HMIF)



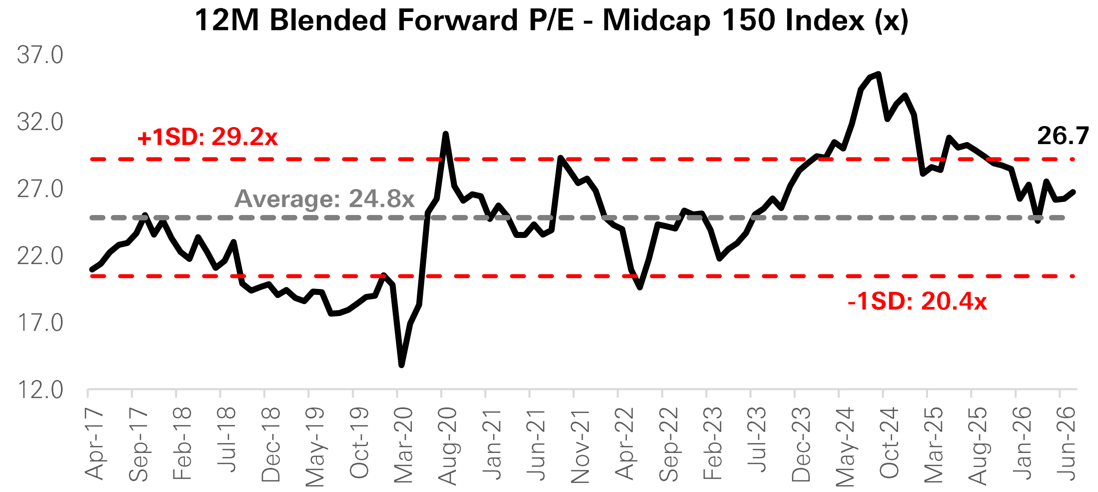
4Q Investment approach

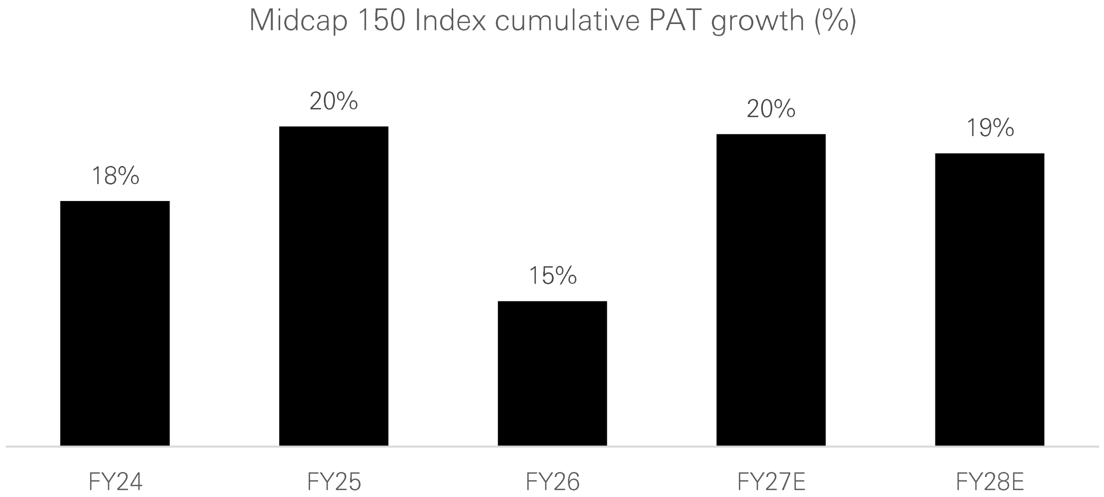
1. **Quality of Business**: Scalability of business, Competitive advantage, Market share, Longevity, Pricing power, Brand strength
2. **Quality of Management**: Track record, Corporate governance, Promoter background, Capital allocation
3. **Quality of Earnings:** Consistency in earnings, Capital intensity,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

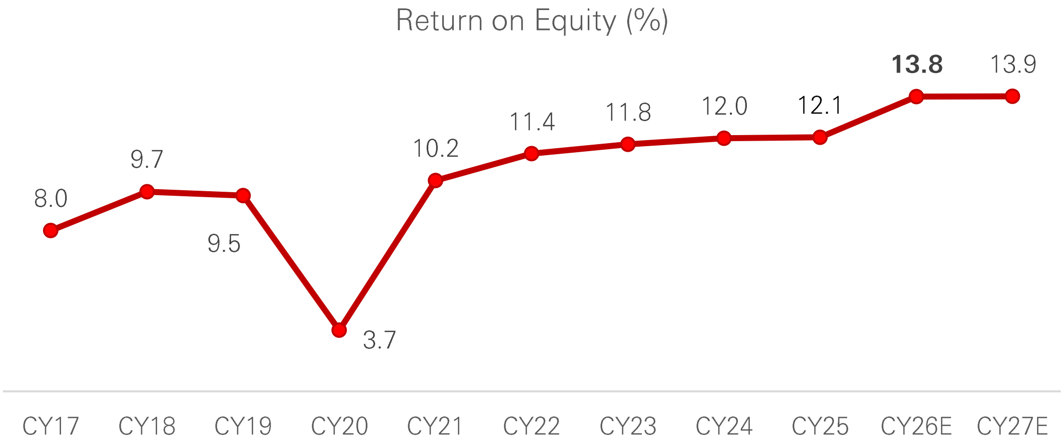
4Q to support HMIF's investment journey while identifying investment opportunities and avoiding mistakes

Source – HSBC Mutual Fund, 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). Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Midcap valuations slightly above averages; strong earnings growth in FY27E







- 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 31 July 2026
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.

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
- **Banks:** Strong credit demand along with stable NIMs could drive strong pre-provision operating profit growth. Prefer Private Banks over Public Banks.

Underweight

- **Consumer Durables:** Rising commodity costs, higher inventory and possible slowdown in discretionary consumption
- **IT-Software:** AI-related risks and terminal growth rate concerns
- **Insurance:** Within Financials, prefer exposure through Banks, NBFCs and Capital Markets; distributors in Insurance
- **Telecom – Services:** Tariff hikes may not come through in FY27 leading to cut in earning estimates
- **Pharmaceuticals & Biotechnology:** Recent tariff announcements by the US may remain an overhang for the sector

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

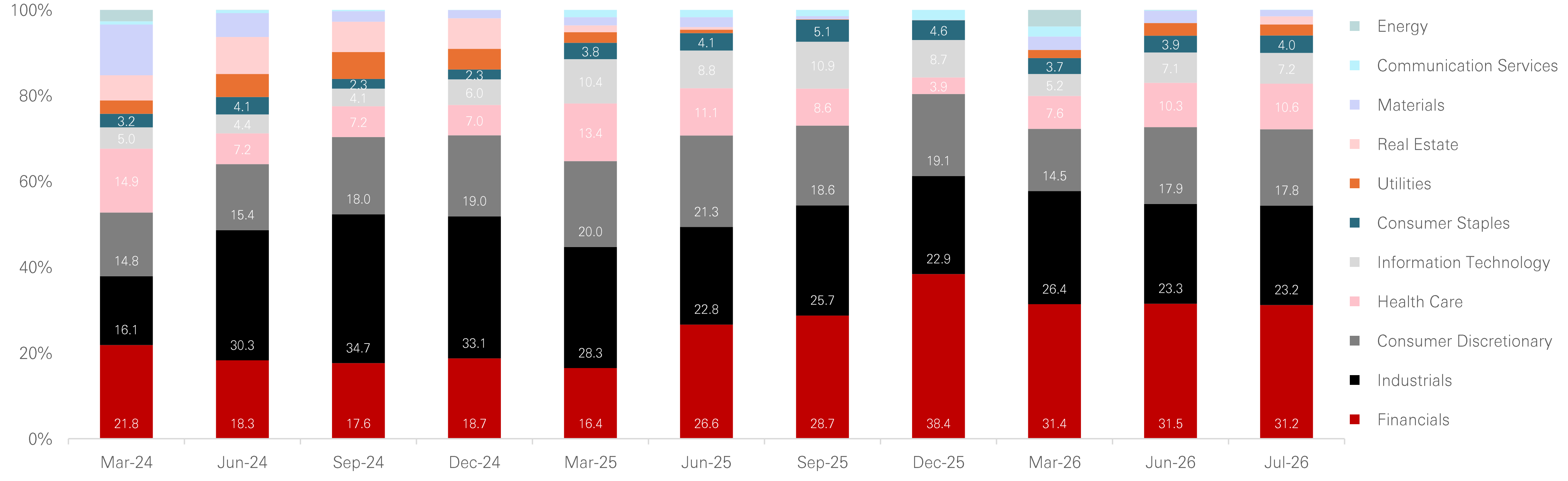
Note: The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have 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.

Sector allocation trend

HSBC Midcap Fund

- **Reduction in Industrials** over past couple of months**,** 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 and select auto and auto components companies

Sector weight mix (%)



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

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.

Top stocks and active weights

HSBC Midcap Fund

Company name	Portfolio weights (%)	Benchmark weights (%)	Active weights (bps)
Federal Bank Ltd	4.9	2.1	279
Lenskart Solutions Ltd	4.1	0.5	367
FSN E-Commerce Ventures Ltd	4.0	1.1	294
Piramal Finance Ltd	3.7	0.0	366
PB Fintech Ltd	3.6	1.3	231
GE Vernova T&D India Ltd	3.4	1.3	215
Meesho Ltd	3.3	0.0	334
Bharat Forge Ltd	3.2	1.4	181
Aditya Infotech Ltd	2.9	0.0	292
Mahindra & Mahindra Financial	2.9	0.6	227

Source: Bloomberg, HSBC Mutual Fund, Data as on 31 July 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 (%)
55	20.37	36.15	72.93

Beta (Slope)[2]	Sharpe Ratio[1 | 2]	Standard Deviation (%)[1]	Portfolio Turnover (1 year)
1.00	0.89	19.82	1.29

Source: Bloomberg, HSBC Mutual Fund, Data as of 31 July 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: 5.41% (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.

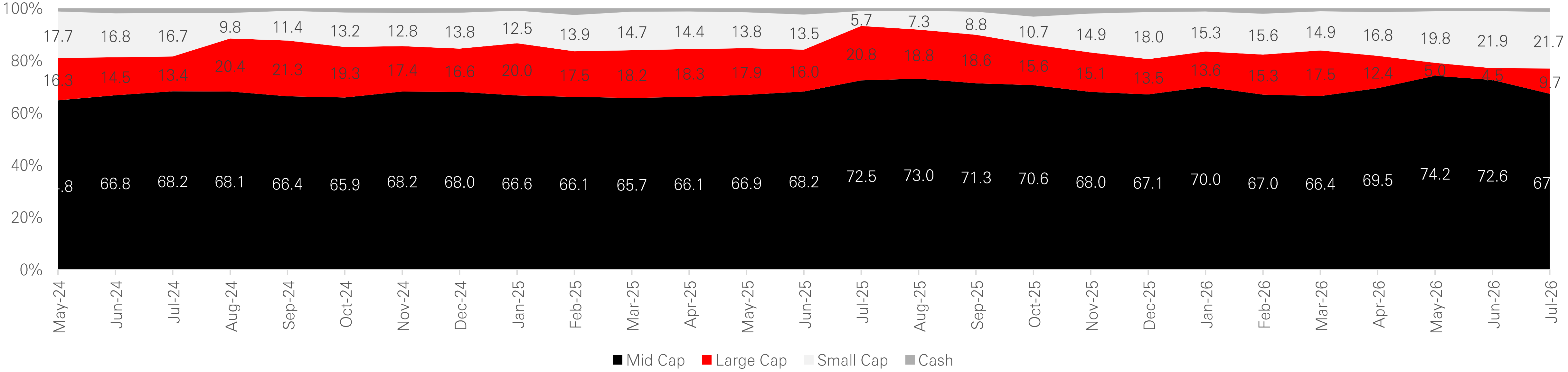
Market cap classification

HSBC Midcap Fund

The increase in mid cap exposure and reduction in large cap in May 2026 in the fund was primarily in expectation of SEBI's semi-annual revision. This has now normalized in-line with the long-term trends.

Market Cap (%)	July 2025	Jun 2026	July 2026
Mid Cap	72.5	72.6	67.3
Large Cap	20.8	4.5	9.7
Small Cap	5.7	21.9	21.7
Cash	1.0	1.0	1.3

Market cap mix (%)



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

18.92%
CAGR since inception*[2]

45.1X
since inception*[2]

Rs. 2,43,53,173 Value of SIP investment Rs.10,000 p.m. since Inception*[3]

Rs.45,15,130
Value of Lump Sum Investment Rs.1,00,000 since inception*[2]

Source: HSBC Mutual Fund, Data as on 31 July 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]~~	11783	17.83	18696	23.17	22620	17.71	45909	16.44	451513	18.92	09-Aug-04
Scheme Benchmark (NIFTY Midcap 150 TRI)	10901	9.01	16659	18.53	22810	17.91	51540	17.80	NA	NA	
Additional Benchmark (Nifty 50 TRI)	9957	-0.43	12798	8.56	16405	10.40	31857	12.27	195715	14.48	
HSBC Midcap Fund-Direct[8]~~	11908	19.08	19301	24.48	24027	19.14	51348	17.75	121095	20.15	01-Jan-13
Scheme Benchmark (NIFTY Midcap 150 TRI)	10901	9.01	16659	18.53	22810	17.91	51540	17.80	97676	18.26	
Additional Benchmark (Nifty 50 TRI)	9957	-0.43	12798	8.56	16405	10.40	31857	12.27	48362	12.30	

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 July 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 July 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	2630000	
Market Value as on July 31, 2026 (₹)	135,172	468,636	997,313	24,353,173	
Scheme Returns (%)	24.37	17.93	20.45	17.33	
NIFTY Midcap 150 TRI - Scheme Benchmark (₹)	128,701	431,815	929,002	NA	
NIFTY Midcap 150 TRI - Scheme Benchmark Returns (%)	13.78	12.20	17.53	NA	
Nifty 50 TRI - Additional Benchmark (₹)	119,612	384,933	736,947	12,102,662	
Nifty 50 TRI - Additional Benchmark Returns (%)	-0.60	4.40	8.16	12.25	

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	1620000	
Market Value as on July 31, 2026 (₹)	135,962	476,970	1,031,009	6,944,763	
Scheme Returns (%)	25.68	19.18	21.82	19.69	
NIFTY Midcap 150 TRI - Scheme Benchmark (₹)	128,701	431,815	929,002	6,592,244	
NIFTY Midcap 150 TRI - Scheme Benchmark Returns (%)	13.78	12.20	17.53	19.02	
Nifty 50 TRI - Additional Benchmark (₹)	119,612	384,933	736,947	3,894,566	
Nifty 50 TRI - Additional Benchmark Returns (%)	-0.60	4.40	8.16	12.15	

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 July 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 July 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.

Disclaimer: This document has been prepared by HSBC Mutual Fund for information purposes only and should not be construed as i) an offer or recommendation to buy or sell securities, commodities, currencies or other investments referred to herein, or ii) an offer to sell or a solicitation or an offer for purchase of any of the funds of HSBC Mutual Fund, or iii) an investment research or investment advice. It does not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this document. Investors should seek personal and independent advice regarding the appropriateness of investing in any of the funds, securities, other investment or investment strategies that may have been discussed or referred herein and should understand that the views regarding future prospects may or may not be realized. In no event shall HSBC Mutual Fund/HSBC Asset management (India) Private Limited and / or its affiliates or any of their directors, trustees, officers and employees be liable for any direct, indirect, special, incidental or consequential damages arising out of the use of information / opinion herein.

This document is intended only for those who access it from within India and approved for distribution in Indian jurisdiction only. Distribution of this document to anyone (including investors, prospective investors or distributors) who are located outside India or foreign nationals residing in India, is strictly prohibited. Neither this document nor the units of HSBC Mutual Fund have been registered under Securities law/Regulations in any foreign jurisdiction. The distribution of this document in certain jurisdictions may be unlawful or restricted or totally prohibited and accordingly, persons who come into possession of this document are required to inform themselves about, and to observe, any such restrictions. If any person chooses to access this document from a jurisdiction other than India, then such person do so at his/her own risk and HSBC and its group companies will not be liable for any breach of local law or regulation that such person commits as a result of doing so.

HSBC Mutual Fund, 9-11th Floor, NESCO - IT Park Bldg. 3, Nesco Complex, Western Express Highway, Goregaon East, Mumbai 400063. Maharashtra.

GST - 27AABCH0007N1ZS, Email: investor.line@mutualfunds.hsbc.co.in | Website: www.assetmanagement.hsbc.co/in

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

CL 4311