



Invest in the early signs

HSBC Midcap Fund

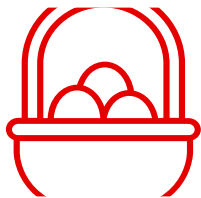
(An open ended equity scheme predominantly investing in mid cap stocks)



HSBC Midcap Fund

Fund snapshot

Fund Category	Fund Manager	Benchmark ¹	Inception Date*	AUM ^{&}
Midcap Fund	Cheenu Gupta and Sonal Gupta [#]	NIFTY Midcap 150 TRI	9 Aug 2004	Rs. 11,845.25 Cr



**Well diversified portfolio
with wide representation of
sectors**



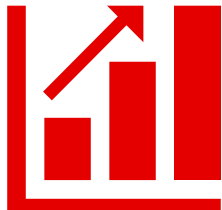
**Follows bottom-up stock
selection with top-down
view**



**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 that have traits similar to
Mid caps**

Source – HSBC Mutual Fund, Data as of 31 July 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.
Sonal Gupta is dedicated fund manager for investments in foreign securities by 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>
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Portfolio construction approach

HSBC Mid Cap Fund

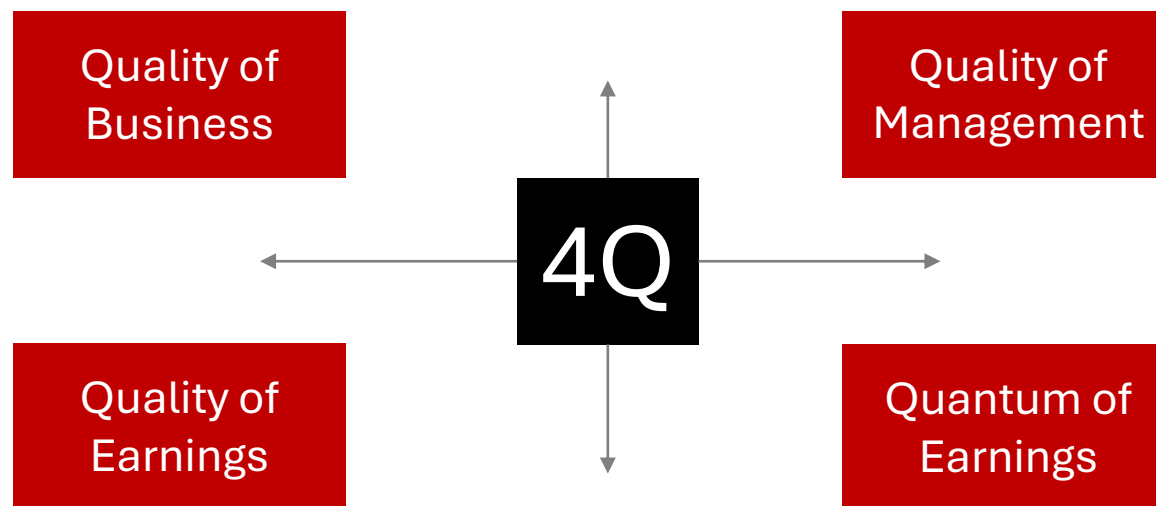
Category	Stable / Leaders	High growth / Challengers	Themes / turnarounds
Characteristics	<ul style="list-style-type: none"> • Good consistent track record, • Cash generating businesses, • Demonstrated better return ratios across various cycles 	<ul style="list-style-type: none"> • Good execution, gaining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

4

HSBC Mid Cap Fund (HMCF)



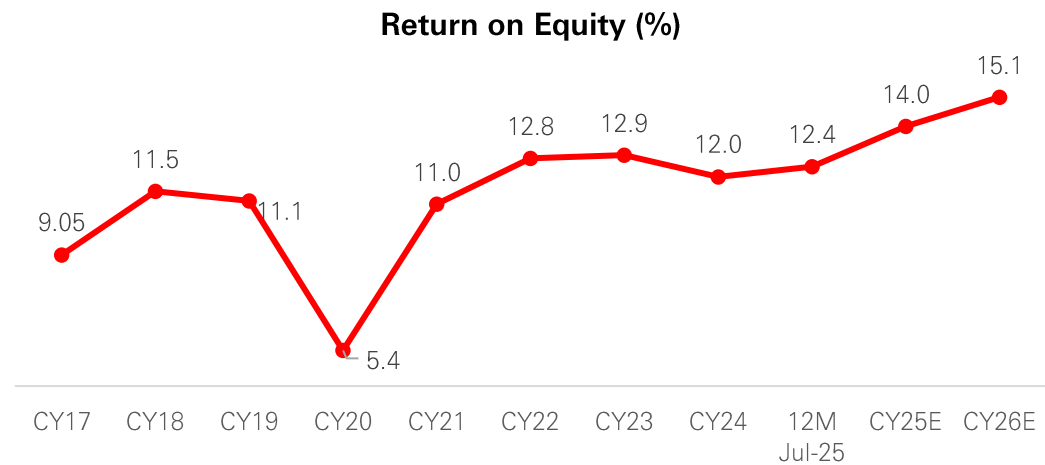
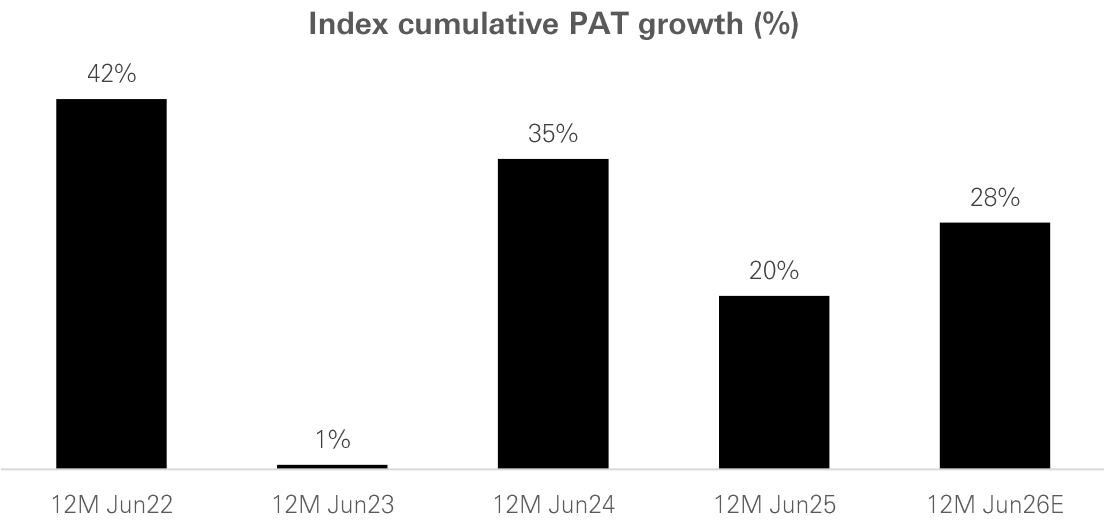
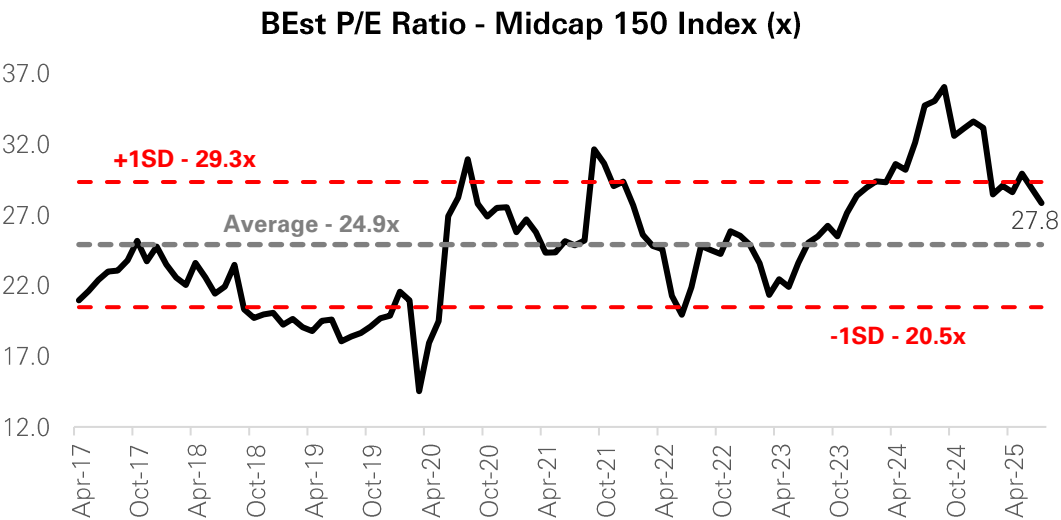
4Q Investment approach

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 HMCF's investment journey while identifying investment opportunities and avoiding mistakes

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Midcap valuations have corrected from peak; 20%+ growth expectations



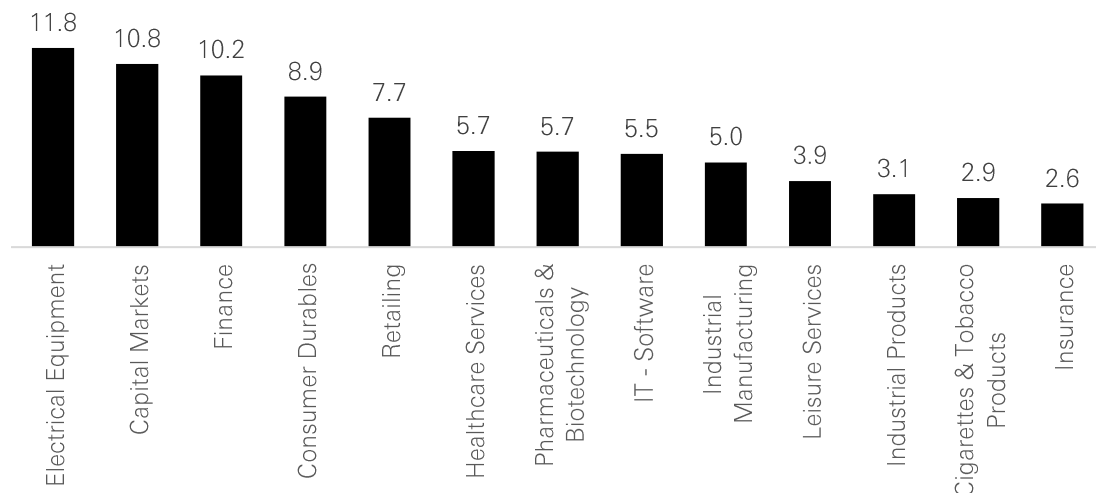
- Midcap valuations have corrected from peak of 36x in September 2024 to 27.8x in July 2025 (below +1SD)
- While Midcap Index PAT growth also decelerated from 35% to 20% for 12 months ended June 2025, forward 12 months growth expectations remain strong at 28%
- Return on Equity at 12.4% remains closer to highs

Source: Bloomberg, HSBC Mutual Fund, Data as on 31 July 2025
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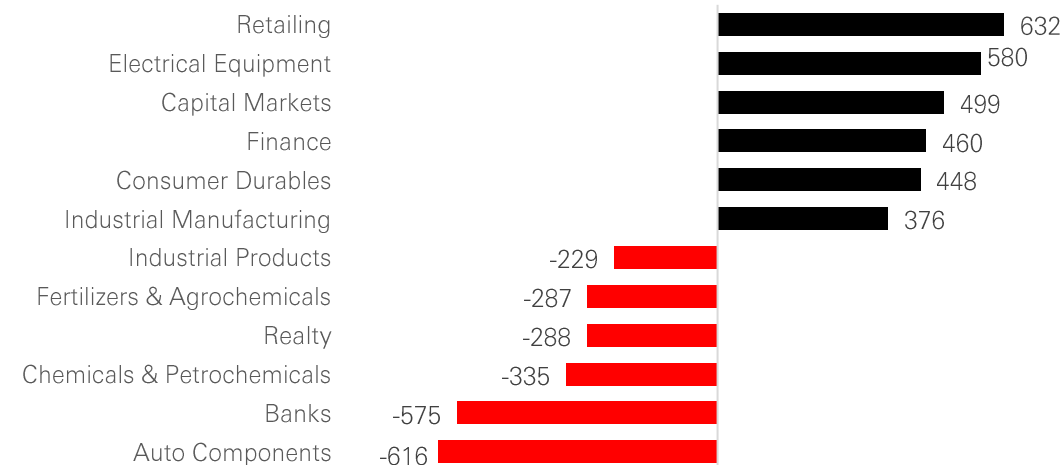
Sector allocation with active weights

HSBC Mid Cap Fund

Portfolio Industry weights (%)



Active Industry weights (bps)



Overweight

- **Retailing:** Income tax cuts, good monsoons, social welfare schemes, benign inflation. Prefer digital retail plays over brick and mortar.
- **Electrical Equipment:** Power T&D remains a theme with strong growth and margin for most players
- **Capital Markets:** Financialization of savings and wealth effect. Exposure to Exchanges and Asset Management Companies.

Underweight

- **Auto Components:** Global headwinds and uncertainty in form of tariffs, disruption in auto sector driven by EV, technology
- **Banks:** Prefer NBFCs over mid-cap private/ public banks driven by asset quality concerns in some of these banks

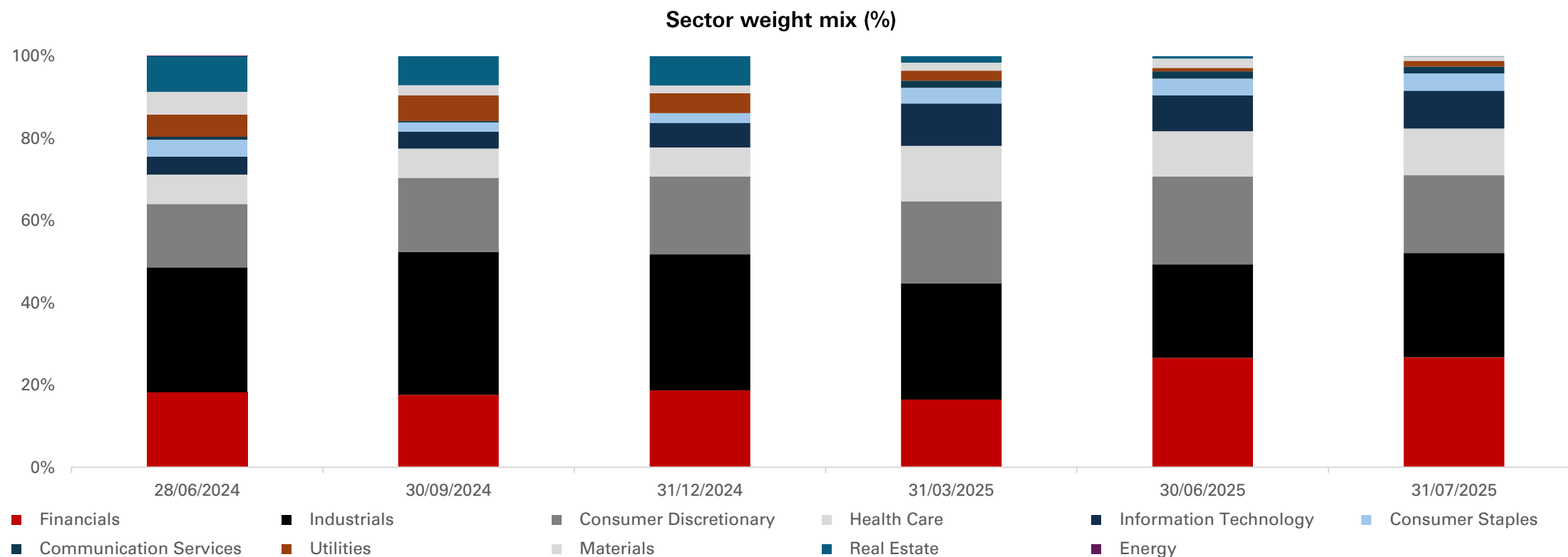
Source: Bloomberg, HSBC Mutual Fund, Data as on 31 July 2025

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Sector allocation trend

HSBC Mid Cap Fund

- Increase in **Financials** weight over past couple of quarters driven by NBFCs on back of regulatory easing by RBI, rate cuts, CRR cuts, etc.
- **Industrials** continue to be an overweight position, but we have reduced weights over past 2-3 quarters. Remain selective primarily in Power T&D and Defense plays.



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

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Top stocks and active weights

HSBC Mid Cap Fund

Company name	Portfolio weights (%)	Benchmark weights (%)	Active weights (bps)
Dixon Technologies India	5.0	1.8	312
Max Healthcare Institute	4.6	2.6	202
Eternal	4.6	0.0	462
GE Vernova T&D India	4.1	1.0	314
Jubilant Foodworks	3.9	0.7	319
Nippon Life India Asset Management	3.6	0.4	319
BSE	3.1	2.8	33
Kaynes Technology India	3.0	0.0	298
Godfrey Phillips India	2.9	0.0	291
Coforge	2.9	1.6	126

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

Number of equity stocks *	Top 5 stocks weight (%)	Top 10 stocks weight (%)	Active Share (%)
53	22.20	37.70	69.32
Beta (Slope) ²	Sharpe Ratio ^{2 3}	Standard Deviation (%) ²	Portfolio Turnover (1 year [^])
0.95	1.05	16.82	1.00

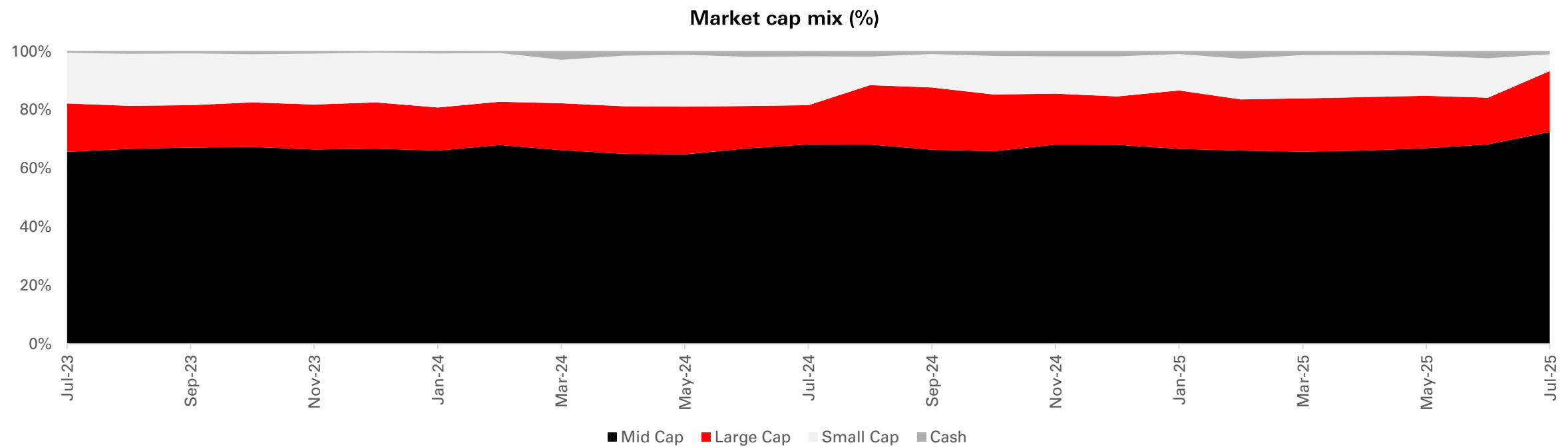
Source: Bloomberg, HSBC Mutual Fund, Data as of 31 July 2025. Note - Quantitative Data disclosed are as per monthly returns (Annualized) for the last 3 years, Risk free rate: 5.52% (FIMMDA-NSE Mibor) Refer to the Fund's website, www.assetmanagement.hsbc.co.in for monthly portfolio disclosures. 2. Quantitative Data disclosed are as per monthly returns (Annualized) for the last 3 years. 3. Risk free rate: 5.54% (FIMMDA-NSE Mibor) as on July 31, 2025), ^ 1 Year period 31 July 2024 to 31 July 2025.
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 Mid Cap Fund

Increase in Mid Cap and Large Cap allocation in July 2025 has been due to SEBI's semi-annual revision of market capitalization rather than any active increase in allocation. This should normalize over the coming months.

Market Cap (%)	June 2025	July 2025
Mid Cap	68.2	72.5
Large Cap	16.0	20.8
Small Cap	13.5	5.7
Cash	2.4	1.0



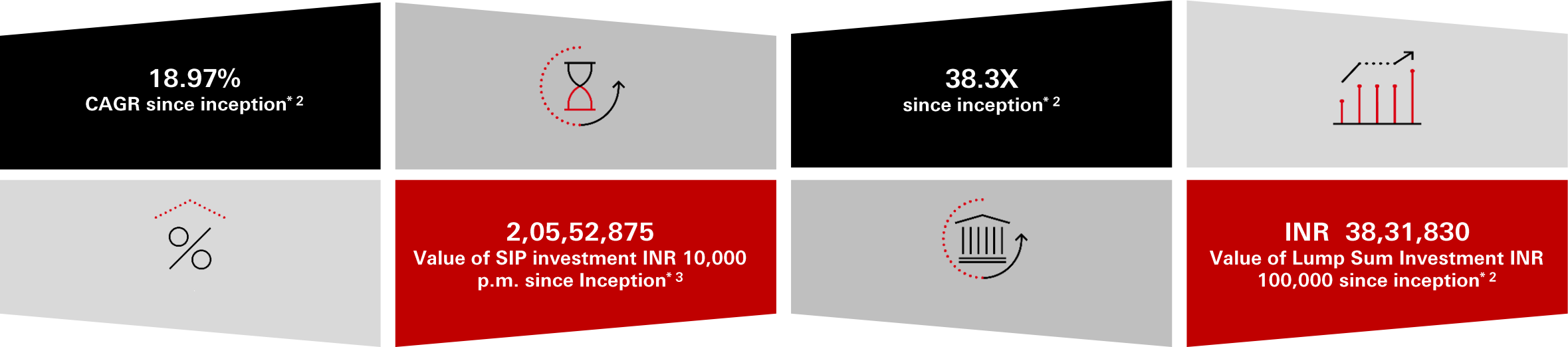
Source: HSBC Mutual Fund, Data as on 31 July 2025, The above sectors mentioned are for illustration purpose only. The above data/information represents historic performance of the sector and for illustration purpose only. The scheme may or may not have future positions in this sector. The above graphs/ 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 Mid Cap 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.



Source: HSBC Mutual Fund, data as on 31 July 2025. 2 As on 31 July 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. # Sonal Gupta is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund. 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 Mid Cap Fund

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 (Value of Rs 10,000 invested)	1 Year	3 Years	5 Years	Since Inception	
	Returns %	Returns %	Returns %	Returns %	
HSBC Midcap Fund-Regular ^{8~~}	-0.70	24.04	25.18	18.97	09-Aug-04
Scheme Benchmark (NIFTY Midcap 150 TRI)	-1.74	24.71	30.42	NA	
Additional Benchmark (Nifty 50 TRI)	0.54	14.29	18.88	15.25	
HSBC Midcap Fund-Direct ^{8~~}	0.35	25.37	26.72	20.23	01-Jan-13
Scheme Benchmark (NIFTY Midcap 150 TRI)	-1.74	24.71	30.42	19.03	
Additional Benchmark (Nifty 50 TRI)	0.54	14.29	18.88	13.38	

Lump Sum Investment Performance					Inception Date
Fund / Benchmark (Value of Rs 10,000 invested)	1 Year	3 Years	5 Years	Since Inception	
	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹	
HSBC Midcap Fund-Regular ^{8~~}	9,930	19,120	30,758	3,83,183	09-Aug-04
Scheme Benchmark (NIFTY Midcap 150 TRI)	9,826	19,431	37,767	NA	
Additional Benchmark (Nifty 50 TRI)	10,054	14,946	23,751	1,96,555	
HSBC Midcap Fund-Direct ^{8~~}	10,035	19,744	32,691	1,01,689	01-Jan-13
Scheme Benchmark (NIFTY Midcap 150 TRI)	9,826	19,431	37,767	89,603	
Additional Benchmark (Nifty 50 TRI)	10,054	14,946	23,751	48,568	

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 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
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)) 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 31 July 2025

SIP Performance

HSBC Mid Cap Fund

SIP Performance - HSBC Midcap Fund – Regular					Inception Date:
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	09-Aug-04
Total amount invested (₹)	1,20,000	3,60,000	6,00,000	25,10,000	
Market Value as on July 31, 2025 (₹)	1,24,480	5,03,652	10,26,542	2,05,52,875	
Scheme Returns (%)	7.04	23.09	21.64	17.29	
NIFTY Midcap 150 TRI - Scheme Benchmark (₹)	1,24,848	4,96,174	10,75,905	NA	
NIFTY Midcap 150 TRI - Scheme Benchmark Returns (%)	7.62	22.01	23.58	NA	
Nifty 50 TRI - Additional Benchmark (₹)	1,23,605	4,37,490	8,55,977	1,20,34,271	
Nifty 50 TRI - Additional Benchmark Returns (%)	5.65	13.09	14.19	13.19	

SIP Performance - HSBC Midcap Fund - Direct					Inception Date:
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	01-Jan-13
Total amount invested (₹)	120000	360000	600000	1500000	
Market Value as on July 31, 2025 (₹)	1,25,171	5,13,167	10,63,563	57,17,676	
Scheme Returns (%)	8.14	24.46	23.11	19.76	
NIFTY Midcap 150 TRI - Scheme Benchmark (₹)	1,24,848	4,96,174	10,75,905	59,29,371	
NIFTY Midcap 150 TRI - Scheme Benchmark Returns (%)	7.62	22.01	23.58	20.27	
Nifty 50 TRI - Additional Benchmark (₹)	1,23,605	4,37,490	8,55,977	37,91,090	
Nifty 50 TRI - Additional Benchmark Returns (%)	5.65	13.09	14.19	13.90	

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.

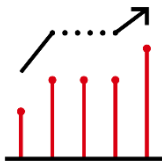
Sonal Gupta is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund.

Source: HSBC Mutual Fund, data as on 31 July 2025

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

Midcaps with flavour of Small caps

Quality Mid and Small cap opportunities



- ◆ **Potential to outperform** in an economic up-cycle
- ◆ Gain exposure to the **rapidly growing industries**
- ◆ **Earnings acceleration** with **emerging businesses**

Product Label

Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter (as applicable)
<div>HSBC Midcap Fund</div> <div>(An open ended equity scheme predominantly investing in mid cap stocks)</div> <div>This product is suitable for investors who are seeking*:</div> <div><ul style="list-style-type: none">• Long term wealth creation• Investment in equity and equity related securities of mid cap companies.</div>	<p>The risk of the scheme is Very High Risk</p>	<div>As per AMFI Tier I Benchmark i.e.</div> <div>Benchmark Index: Nifty Midcap 150 TRI</div> <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 July 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

Quality Mid caps with flavour of Small caps may help HSBC Midcap Fund to generate alpha over long run

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

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