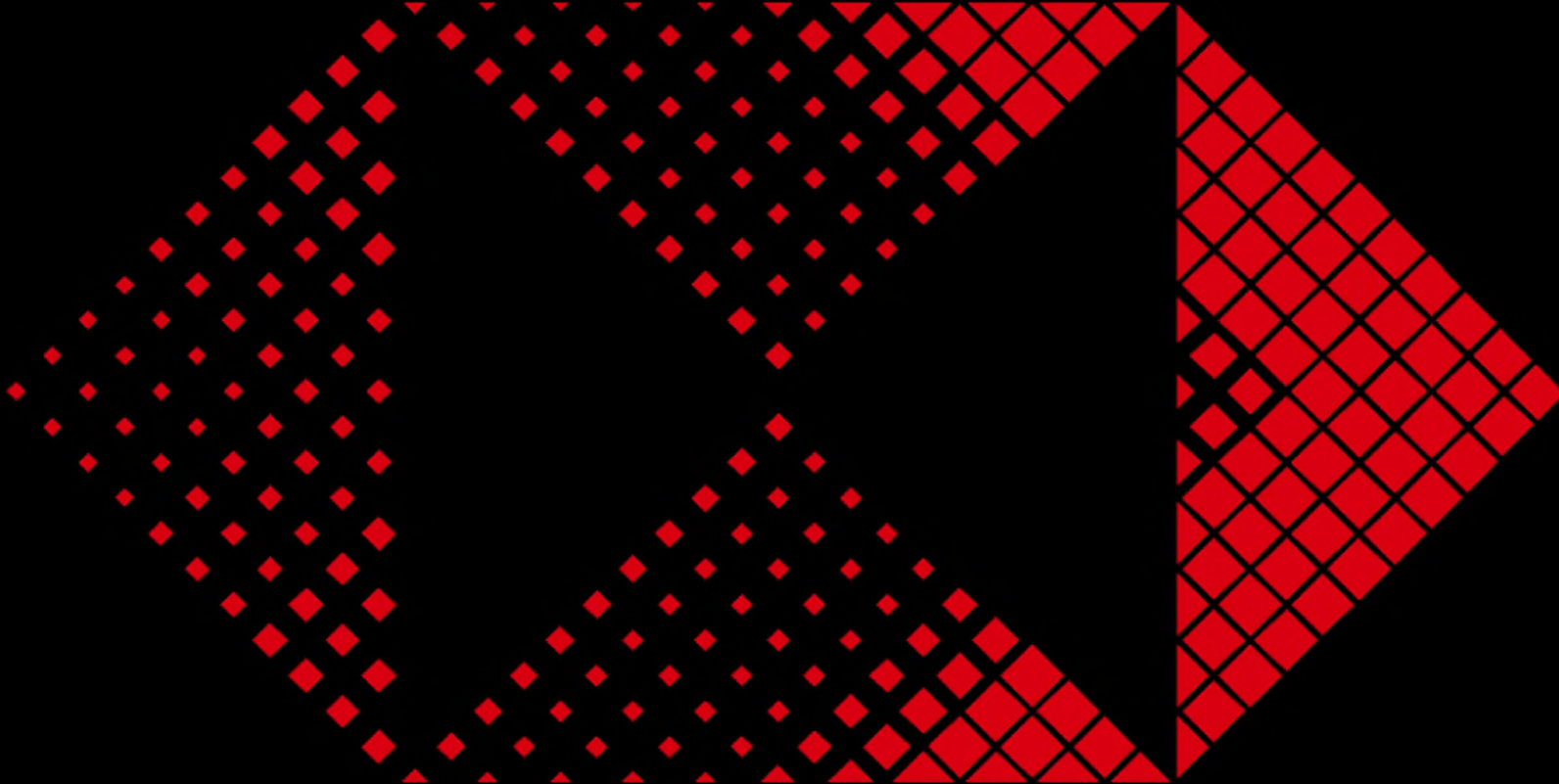


HSBC Equity Savings Fund

(An open ended scheme investing in equity, arbitrage and debt)



Challenges Investors face in current market situation

Fixed income space

- Markets may swing from one narrative to the other during the course of the next few months and select opportunities available in the fixed income segment

Equity Valuation not cheap

- Equity markets are no longer cheap and risk averse investors may find it challenging to enter at these market levels in equity only funds

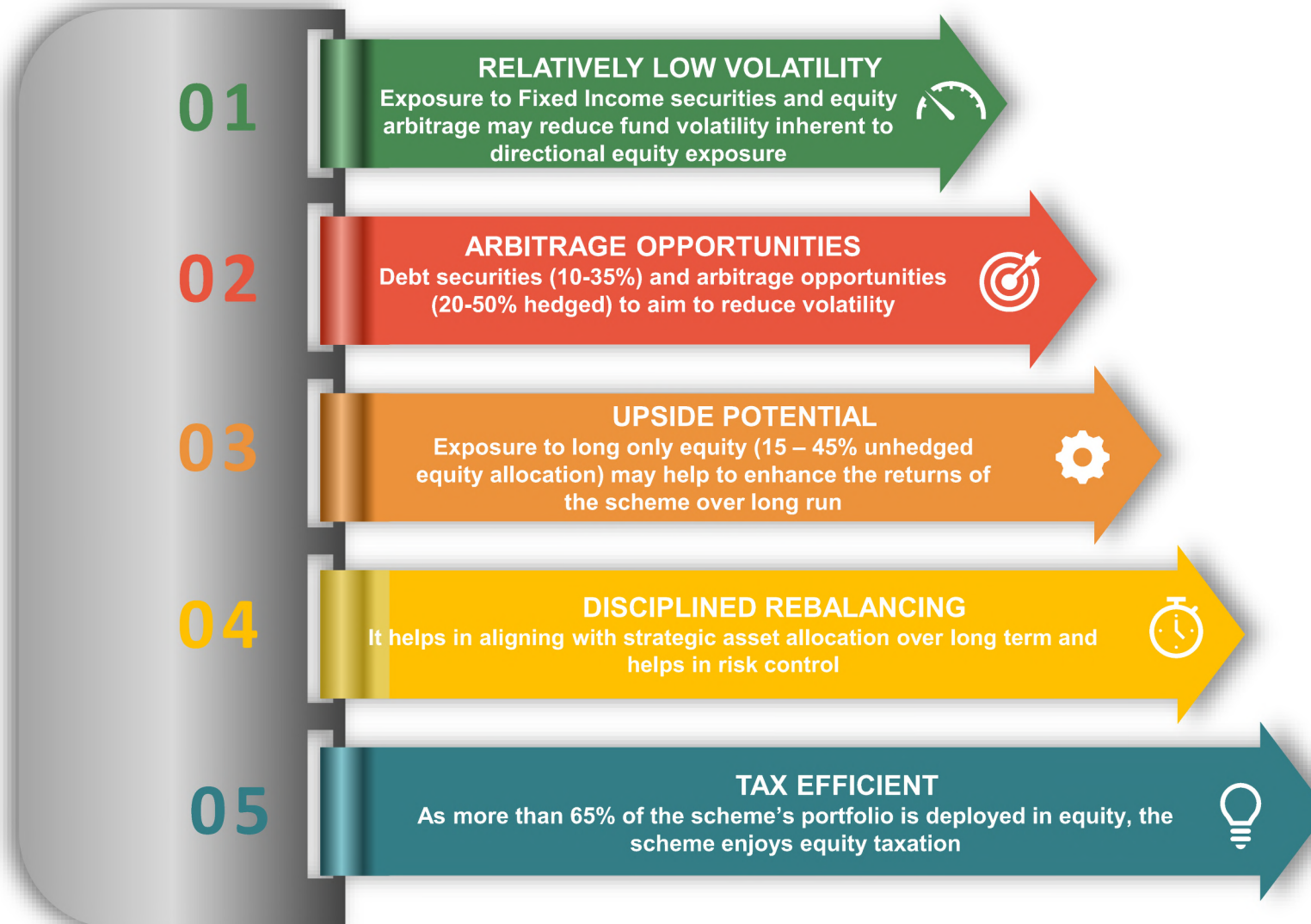
Volatility in equity markets

- In the short term equity markets by nature are more volatile, compared to other asset class.
- Investors with low to moderate risk appetite may not be comfortable to invest in a pure equity product

Performance

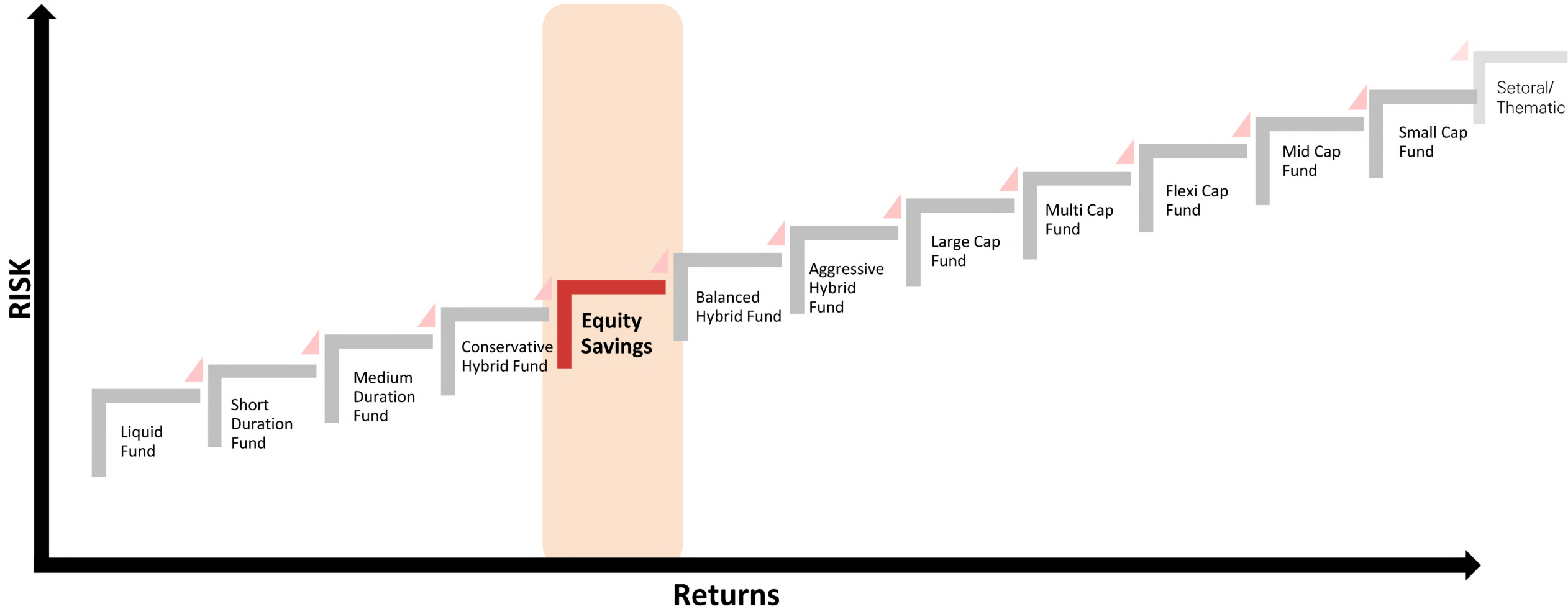
- With low fixed deposit rates and inflation impact on traditional and Fixed Income Products, the net return on such products are relatively low.

Features – Hybrid - Equity Saving Funds



Category position

Hybrid Scheme - Equity Savings Fund

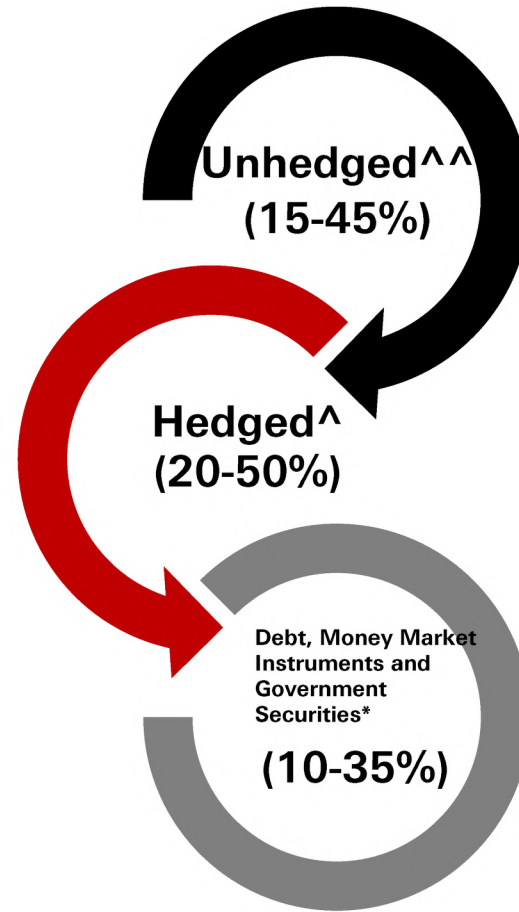


Fund's Asset Allocation

HSBC Equity Savings Fund

Aims for potential long term capital growth

Aims to reduce volatility



Equities & Equity related securities (65% to 90%)

Tax efficient
Gross equity exposure of 65 -90%

Units issued by REITs / InvITs (0 to 10%)

Equity and Equity related securities 65 – 90% (Hedged and Unhedged allocation), * Debt, Money Market instruments and Government securities, Current Portfolio Allocation is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the equity markets. Asset allocation mentioned above is for normal circumstances. For detailed asset allocation, please refer Scheme Information Document of the scheme. * including TREPS/ reverse repos, Credit default swaps, equity, linked debentures margin money and securitized debt ^ Equity and equity derivatives (arbitrage opportunities) – Hedged, ^^ Net long equity - Unhedged

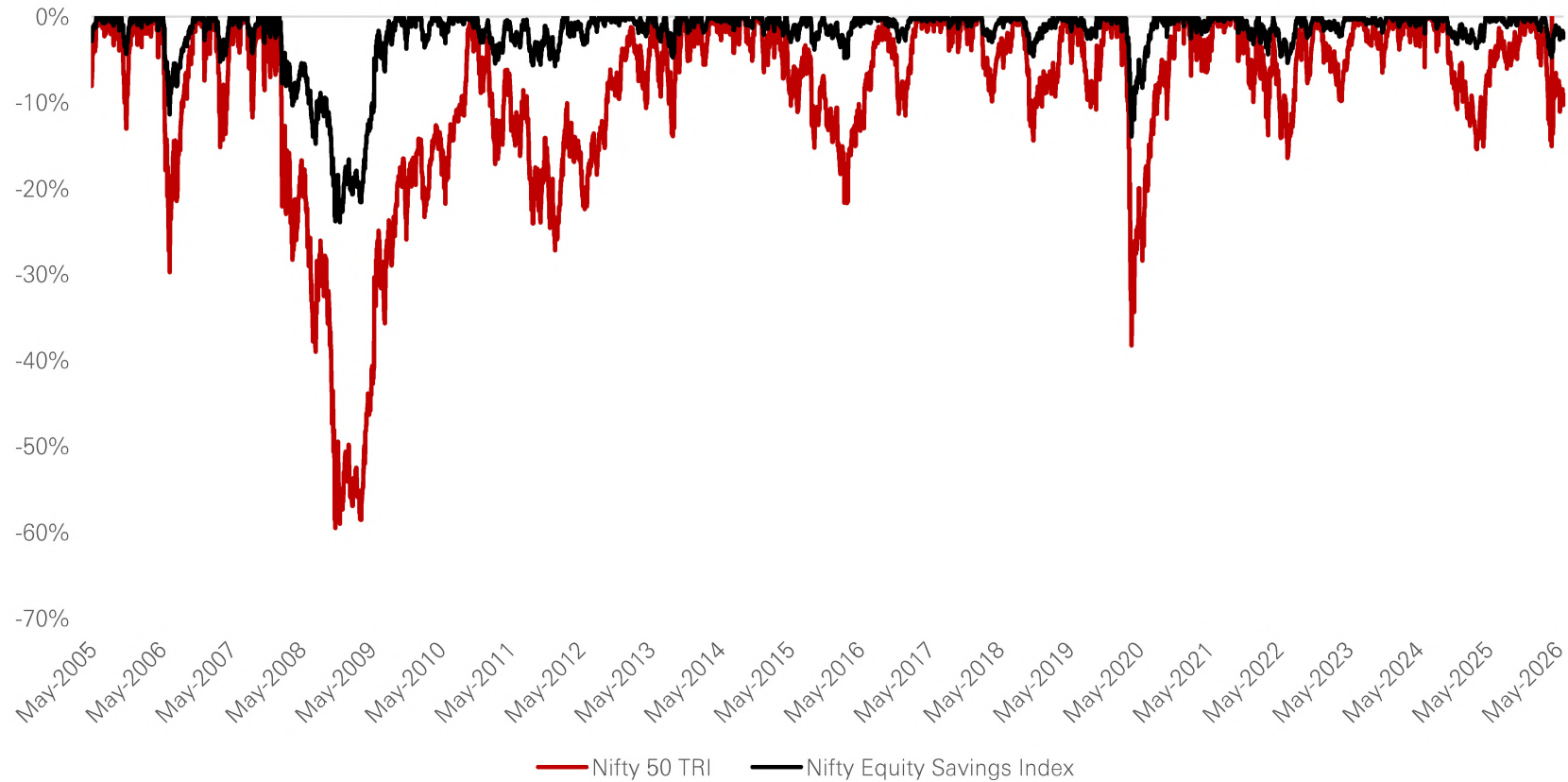
Who Can Invest?

Equity Savings Fund

First time Equity Investors who are seeking potential long-term growth but are risk averse towards market volatility & uncertainty

Investors seeking tax efficient performance with moderate equity exposure

Lower Drawdowns



	Nifty 50 TRI	Nifty Equity Savings Index
Jun-06	-29.7%	-11.4%
Oct-08	-59.5%	-23.8%
Dec-11	-27.2%	-5.8%
Feb-16	-21.7%	-4.8%
Mar-20	-38.3%	-13.9%
Jun-22	-16.4%	-5.4%
Mar-23	-9.8%	-2.2%
Oct-23	-6.5%	-1.9%
Jun-24	-5.9%	-2.0%
Oct-24	-4.6%	-1.6%
Mar-25	-15.4%	-3.7%
Mar-26	-15.1%	-4.7%

With Portfolio diversification across asset class the fund seeks to achieve lower drawdown during times of market corrections

Source: MFI Explorer, Data period : May 2005 – May 2026. Past performance may or may not be sustained in future. The chart above is illustrative and is not an indication of returns

Tax efficiency

Equity Savings Fund

	Equity Savings Fund
Scheme Type	Hybrid
Equity Allocation Range (incl. equity derivatives)	$\geq 65\%$
Cash Future Arbitrage Strategy	Yes
Equity Taxation	Yes

For illustration purpose only. *Assuming the investor falls into highest tax bracket, Equity Long Term capital gains (units held for more than 12 months) Short Term Capital Gains (Units held for 12 months or less) Debt Hybrid Funds Long Term capital gains (units held for more than 36 months), Short Term Capital Gains (Units held for 36 months less). The information set out above is included for general information purposes only and may not be not exhaustive and does not constitute legal or tax advice. Investor is advised to consult his/her own tax consultant with respect to specific tax implications arising out of their participation in the scheme

Tax efficiency

Equity Savings Fund

Capital Gains: Mutual Funds

	Individual/ HUF ^{\$}	Domestic Company [@]	NRI ^{##}
Equity Oriented Schemes (minimum 65 percent is invested in equity shares listed on recognised stock exchange of domestic companies)			
• Long Term Capital Gains (> 12 months) • Short Term Capital Gains (< or equal to 12 months)			
Long term capital gains*	12.5%**	12.5%**	12.5%**
Short term capital gains	20%**	20%**	20%**

Note

Capital gains from transfer of units of “specified mutual fund schemes” acquired on or after 1st April 2023 are treated as short term capital gains taxable at applicable slab rates as provided above irrespective of the period of holding of such mutual fund units. For this purpose, from FY 2025-26, “specified mutual fund” means (a) Mutual fund which invests more than 65 per cent of its total proceeds in debt and money market instruments or (b) a fund which invests 65 per cent or more of its total proceeds in units of a fund referred to in above sub-clause (a).

* Rate of 12.5% to be levied on long-term capital gains exceeding Rs. 1.25 Lakh provided transfer of such units is subject to Securities Transaction Tax (‘STT’).

^{\$}Plus applicable Surcharge and “Health and Education Cess” (as mentioned under Old and New Regime)

** For gains on transfer/redemption (without indexation benefit and foreign exchange fluctuation). For determining nature of gains (i.e. long term or short term) on mutual fund unit listed on recognized stock exchange in India, period of holding of 12 months is to be considered.

@Surcharge at 7% on base tax is applicable where total income of domestic corporate unit holders exceeds Rs. 1 Crore but does not exceed 10 crores and at 12% where total income exceeds Rs. 10 Crores. However, surcharge at flat rate of 10 percent to be levied on base tax for the companies opting for lower rate of tax of 22%/15%. Further, “Health and Education Cess” to be levied at the rate of 4% on aggregate of base tax and surcharge.

#Short term/ long term capital gain tax (along with applicable Surcharge and Health and Education Cess) will be deducted at applicable rate at the time of redemption of units in case of NRI investors. Tax treaty benefit can be claimed for withholding tax on capital gains subject to fulfillment of stipulated conditions. Transfer of units upon consolidation of mutual fund schemes or consolidation of plans within mutual fund schemes in accordance with SEBI (Mutual Funds) Regulations, 1996 is exempt from capital gains.

Relaxation to non-residents from deduction of tax at higher rate (except income distributed by mutual fund) in absence of PAN subject to providing specified information and documents.

Notes: Income Tax Rates - Old Regime

(a) In case of a resident individual of the age of 60 years or above but below 80 years, the basic exemption limit is Rs. 3 Lakh

(b) In case of a resident individual of age of 80 years or above, the basic exemption limit is Rs. 5 Lakh

(c) Rate of surcharge:

- 37% - specified income* exceeds Rs. 5 Crore
- 25% - specified income* exceeds Rs. 2 Crore upto Rs. 5 Crore
- 15% - total income exceeds Rs. 1 Crore upto Rs. 2 Crore and
- 10% - total income exceeds Rs. 50 Lakhs upto Rs. 1 Crore.

In case of AOP, consisting of only companies as its members, the rate of surcharge not to exceed 15%.

(d) Health and Education cess @ 4% on aggregate of base tax and surcharge.

(e) Resident individuals having total income upto Rs. 5 Lakh can avail rebate of Rs. 12,500 or actual tax liability whichever is lower.

Notes: Income Tax Rates - New Regime

a) For adopting New Regime, most of the deductions/exemptions such as section 80C, 80D, etc. are to be foregone. However, standard deduction of Rs. 75,000 against salary income is allowed. The aforesaid regime is default unless opted out.

b) Resident individuals having total income not exceeding Rs. 12 Lakh can avail rebate of Rs. 60,000 or actual tax liability whichever is lower. As per memorandum to Finance Bill, 2025, rebate should not be available on tax on income chargeable at special rates such as capital gains.

c) Rate of surcharge:

- 25% - specified income* exceeds Rs. 2 Crore
- 15% - total income exceeds Rs. 1 Crore upto Rs. 2 Crore and
- 10% where total income exceeds Rs. 50 Lakhs upto Rs. 1 Crore.

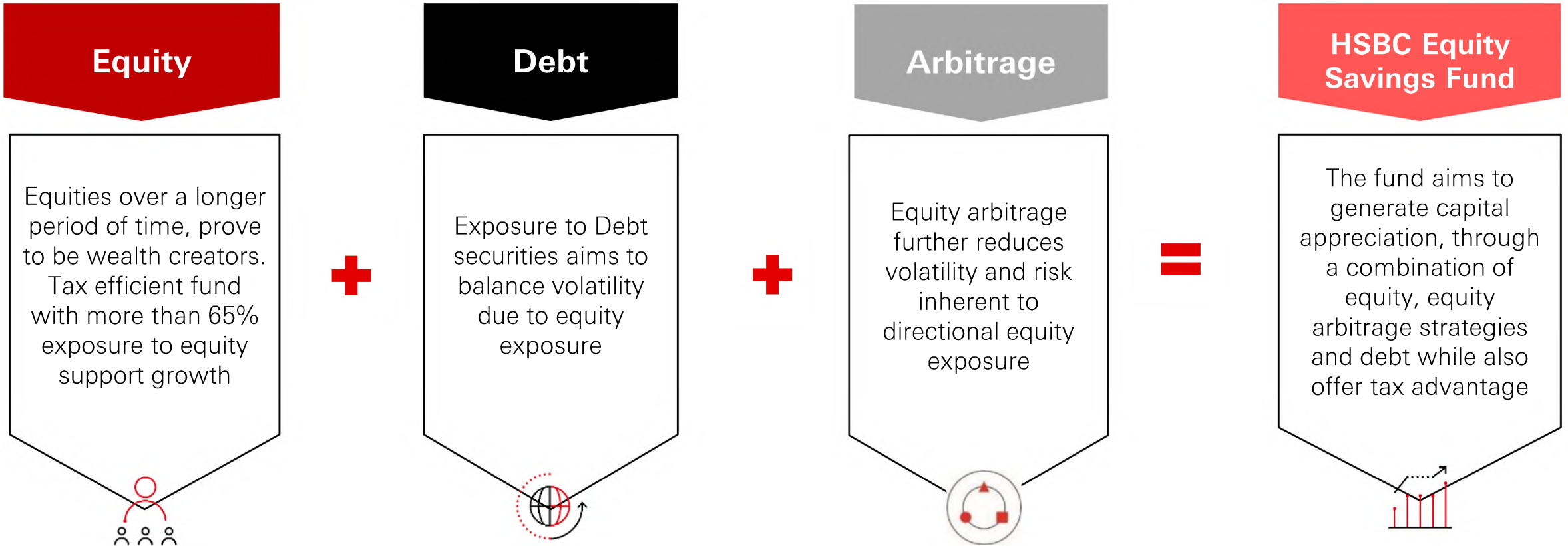
In case of AOP, consisting of only companies as its members, the rate of surcharge not to exceed 15%.

*Specified income – Total income excluding income by way of dividend on shares and short term capital gains in case of listed equity shares, equity oriented mutual fund units, units of business trust and long-term capital gains.

The information set out above is included for general information purposes only and is not exhaustive and does not constitute legal or tax advice. Investor is advised to consult his/her own tax consultant with respect to specific tax implications arising out of their participation in the scheme, Source: HSBC Mutual Fund, Latest available data updated as of 31 May 2026, [Click here](#) to know more about Mutual Fund Taxation

One fund three benefits

HSBC Equity Savings Fund



Source – HSBC Mutual Fund, For illustration purpose only.

HSBC Equity Savings Fund

Portfolio positioning and strategy

Fund Category	Fund Manager	Benchmark ¹	Inception Date	AUM ^{&}
Equity Savings Fund	Cheenu Gupta, Praveen Ayathan, Mahesh Chhabria, Mohd. Asif Rizwi, Mayank Chaturvedi [#]	NIFTY Equity Savings Index	18 Oct 2011	Rs. 1016.10 Cr

- The fund aims to generate long term capital appreciation, through a combination of equity, equity arbitrage strategies, debt and money market instruments
- The exposure to Fixed Income securities and equity arbitrage reduces fund volatility inherent to directional equity exposure
- Equity Investors who are seeking potential long-term growth
- The arbitrage component in the portfolio of this fund aims to protect from the downside risk
- The fund is tax efficient as more than 65% of the scheme's portfolio is deployed in equity, the scheme enjoys equity taxation

Portfolio	% to Net Assets	% to Net Assets (Hedged)	% to Net Assets (Unhedged)
ICICI Bank Limited	4.62%	2.05%	2.57%
Sun Pharmaceutical Industries	2.56%	0.28%	2.28%
Tata Consumer Products	2.23%	0.00%	2.23%
The Federal Bank	2.13%	0.00%	2.13%
PB Fintech	1.98%	0.00%	1.98%
Bharat Electronics	2.22%	0.56%	1.66%
FSN E-Commerce Ventures	1.55%	0.00%	1.55%
GE Vernova T&D India	1.43%	0.00%	1.43%
Sedemac Mechatronics	1.42%	0.00%	1.42%
Bharat Heavy Electricals	1.97%	0.56%	1.41%

Source – HSBC Mutual Fund, Data as of 31 May 2026. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

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.

Fund Manager - Cheenu Gupta Effective 02 Jul 2021, Praveen Ayathan Effective 01 Oct 2023, Mahesh Chhabria Effective 15 Jul 2023, Mohd Asif Rizwi Effective 01 Feb 2025, Mayank Chaturvedi Effective 01 Oct 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).

Portfolio positioning

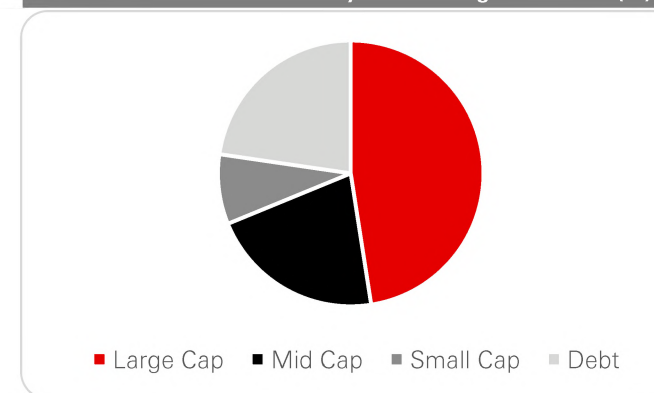
HSBC Equity Savings Fund

Why HSBC Equity Savings Fund?

- Investment predominantly in arbitrage opportunities in the cash and derivatives segments of the equity markets and debt and money market instruments
- Ensure reasonable liquidity and aims for long term risk adjusted to suit the investor's requirements
- Maintains optimum allocation across arbitrage instruments

Portfolio allocation	% to Net Assets
Equity	77.31%
Debt	
Government Securities	9.57%
Corporate Bonds / Debentures	3.51%
Money Market Instruments	
Certificate of Deposits	0.93%
Securitised Debt Amort	0.97%
Cash Equivalent	
TREPS	4.39%
Net Current Assets:	-1.42%
Total Net Assets as on	100.00%

Portfolio allocation	% to Net Assets
Equity - % to Net Assets (Hedged)	40.58%
% to Net Assets (Unhedged)	36.73%
Portfolio Classification By Market Segment Class (%)	

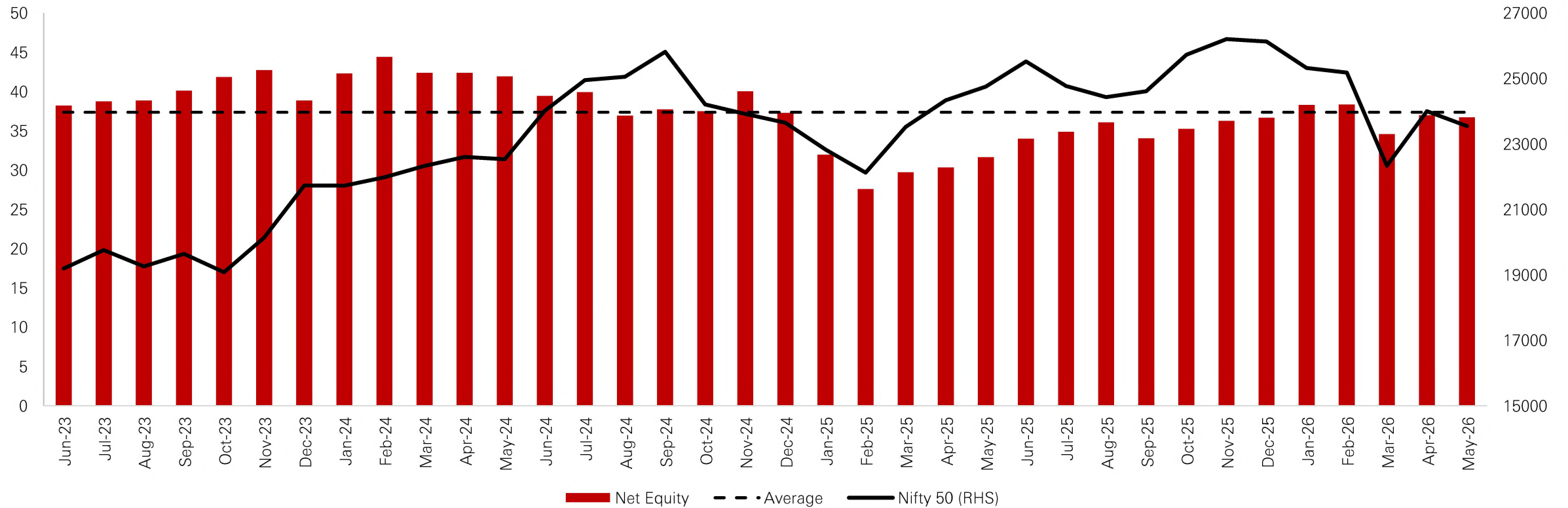


Source: HSBC Mutual Fund, Data as on 31 May 2026

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Fund's equity allocation trend with market movement

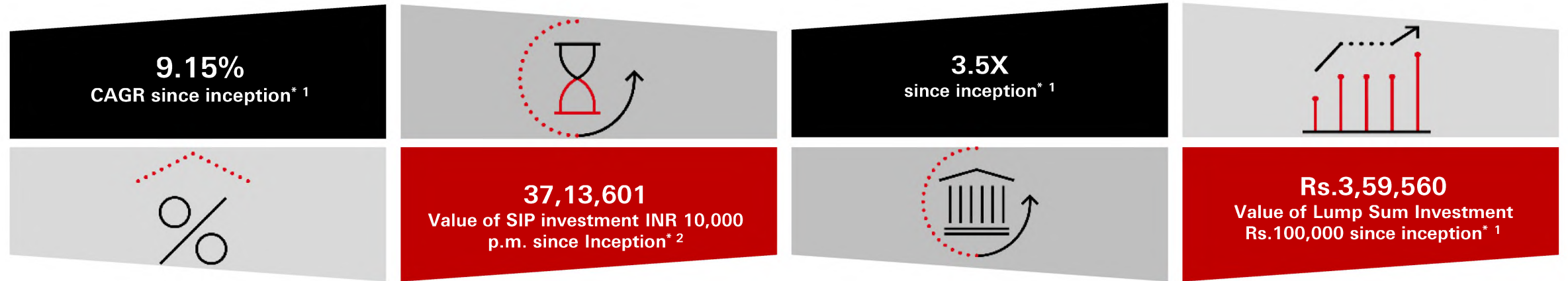
HSBC Equity Savings Fund (HESF) Net Equity Allocation vs Nifty 50 index movement



Fund's median net long equity allocation remains close to ~37% for past 3 years and currently around similar levels

Source: HSBC Mutual Fund, Data as on 31 May 2026

Fund Performance



Why HSBC Equity Savings Fund?

- Investment predominantly in arbitrage opportunities in the cash and derivatives segments of the equity markets; and debt and money market instruments
- Aim to provide reasonable liquidity and risk adjusted performance in long term to suit the investor's requirements
- Maintains optimum allocation across arbitrage instruments

* Since inception - 18 Oct 11

¹ As on 28 November 2025 of Growth option regular plan. During the same period, scheme benchmark (Nifty Equity Savings Index) has moved by 3.6X to Rs. 3,64,860 from Rs.100,000 and delivered return of 9.26%. Please refer detailed performance of HSBC Equity Savings Fund.

² During the same period, value of scheme benchmark (Nifty Equity Savings Index) has moved 34,53,708.

Source – HSBC Mutual Fund, Data as of 31 May 2026 . **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

Fund Performance

Fund Manager - Cheenu Gupta Effective 02 Jul 2021. Total Schemes Managed - 5; Fund Manager - Mahesh Chhabria Effective 15 Jul 2023. Total Schemes Managed - 13; Fund Manager - Mohd Asif Rizwi Effective 01 Feb 2025. Total Schemes Managed - 15; Fund Manager - Praveen Ayathan Effective 01 Oct 2023. 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 Rs	Returns %	Amount in Rs	Returns %	Amount in Rs	Returns %	Amount in Rs	Returns %	Amount in Rs	Returns %	
HSBC Equity Savings Fund-Regular Plan~~	11087	10.90	14476	13.13	16813	10.96	24522	9.38	35956	9.15	18-Oct-11
Scheme Benchmark (NIFTY Equity Savings Index)	10248	2.49	12699	8.30	14507	7.73	23314	8.83	36486	9.26	
Additional Benchmark (CRISIL 10 year Gilt Index)	9997	-0.03	11906	5.99	12593	4.72	17972	6.04	25734	6.68	
HSBC Equity Savings Fund-Direct Plan~~	11181	11.85	14861	14.13	17572	11.94	26716	10.33	36270	10.08	01-Jan-13
Scheme Benchmark (NIFTY Equity Savings Index)	10248	2.49	12699	8.30	14507	7.73	23314	8.83	31824	9.01	
Additional Benchmark (CRISIL 10 year Gilt Index)	9997	-0.03	11906	5.99	12593	4.72	17972	6.04	22757	6.32	

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 May 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 May 2026

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

Fund Performance

SIP Performance - HSBC Equity Savings Fund – Regular Plan					Inception Date: 18-Oct-11
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	1750000	
Market Value as on November 28, 2025 (₹)	1,27,026	4,22,336	7,97,958	37,13,601	
Scheme Returns (%)	11.22	10.71	11.38	9.69	
NIFTY Equity Savings Index - Scheme Benchmark (₹)	1,20,104	3,92,007	7,18,397	34,53,708	
NIFTY Equity Savings Index - Scheme Benchmark Returns (%)	0.16	5.64	7.16	8.79	
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,20,073	3,88,596	6,92,195	27,98,770	
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	0.11	5.06	5.67	6.16	

SIP Performance - HSBC Equity Savings Fund – Direct Plan					Inception Date: 01 Jan 13
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	1600000	
Market Value as on November 28, 2025 (₹)	1,27,607	4,28,334	8,17,598	34,22,525	
Scheme Returns (%)	12.16	11.68	12.37	10.75	
NIFTY Equity Savings Index - Scheme Benchmark (₹)	1,20,104	3,92,007	7,18,397	29,37,665	
NIFTY Equity Savings Index - Scheme Benchmark Returns (%)	0.16	5.64	7.16	8.66	
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,20,073	3,88,596	6,92,195	24,35,136	
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	0.11	5.06	5.67	6.06	

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.

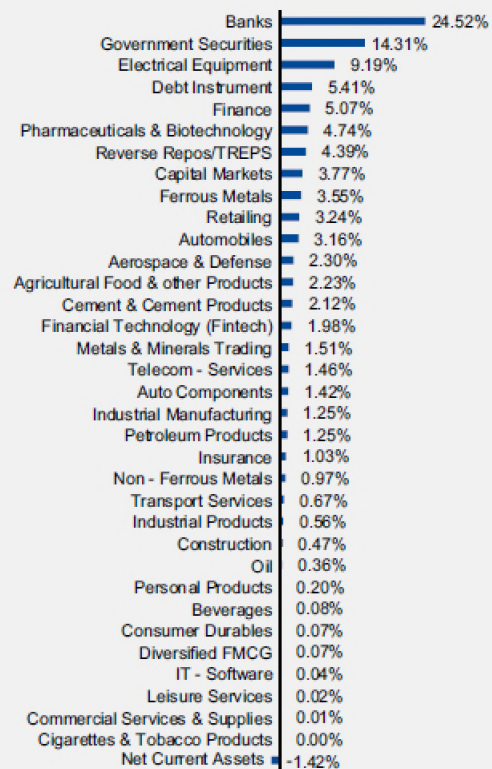
Mayank Chaturvedi shall be the fund manager for investments in foreign securities (wherever applicable) for all the schemes of HSBC Mutual Fund. w.e.f. October 01, 2025.

Source: HSBC Mutual Fund, data as on 31 May 2026

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

Industry allocation and Quantitative data

Industry Allocation



Quantitative Data⁵

YTM ⁵	6.81%
Average Maturity	2.26 Years
Modified Duration	1.95 Years
Macaulay Duration [^]	2.03 Years
Standard Deviation	8.05%
Beta (Slope)	0.97
Sharpe Ratio ⁶	0.89
R2	0.39%



Source: HSBC Mutual Fund, data as on 31 May 2026

Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Product Label

HSBC Equity Savings Fund

(An open ended scheme investing in equity, arbitrage and debt)

Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter (as applicable)
<p>HSBC Equity Savings Fund (An open ended scheme investing in equity, arbitrage and debt)</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Generation of regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segment and long-term capital appreciation through unhedged exposure to equity and equity related instruments. • Investment in equity and equity related instruments, derivatives and debt and money market instruments. 	 <p>The risk of the scheme is Moderately High Risk</p>	<p>As per AMFI Tier I. Benchmark Index: NIFTY Equity Savings Index</p>  <p>The risk of the benchmark is Moderate 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 May 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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