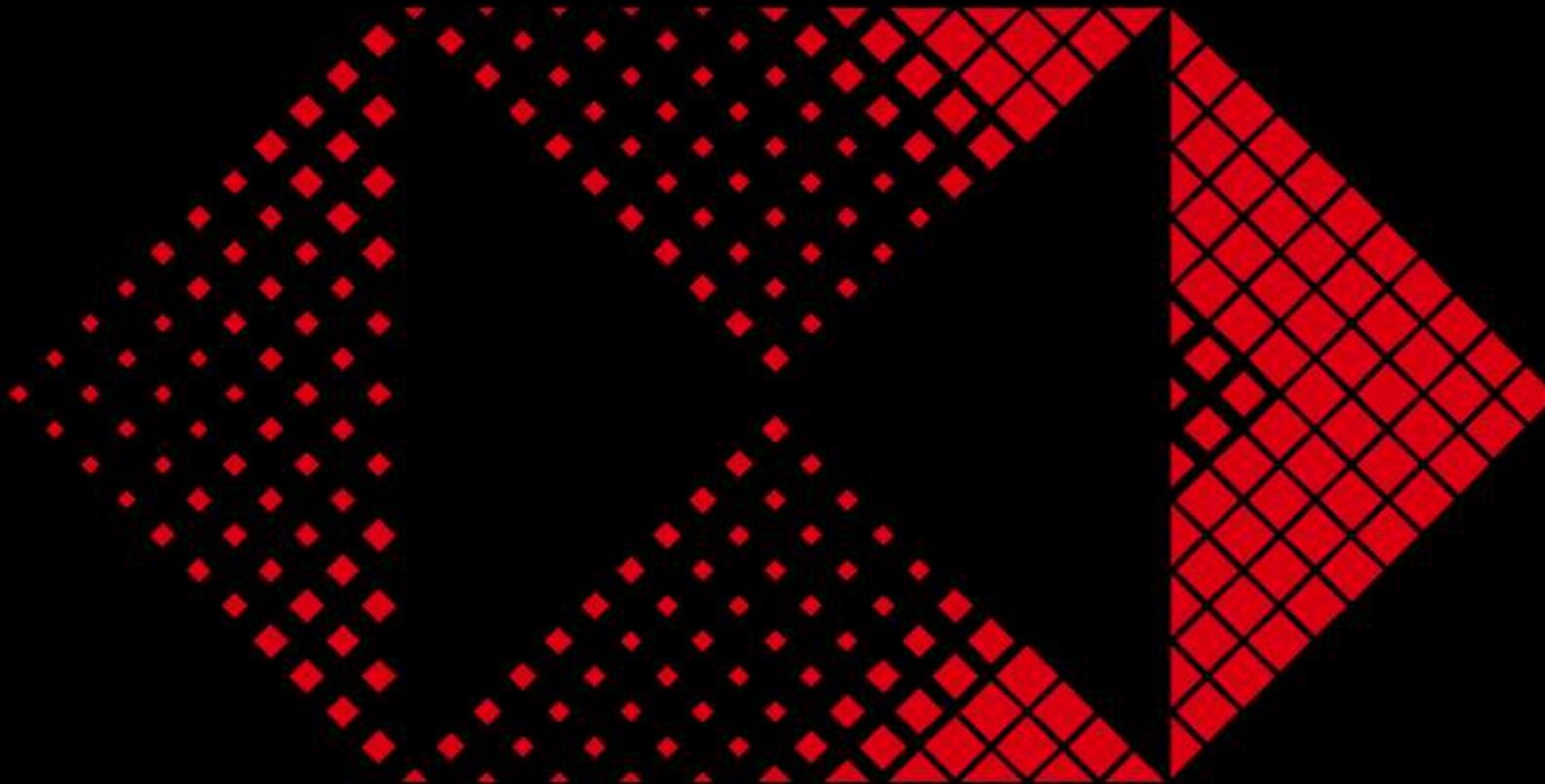


HSBC Equity Savings Fund

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



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

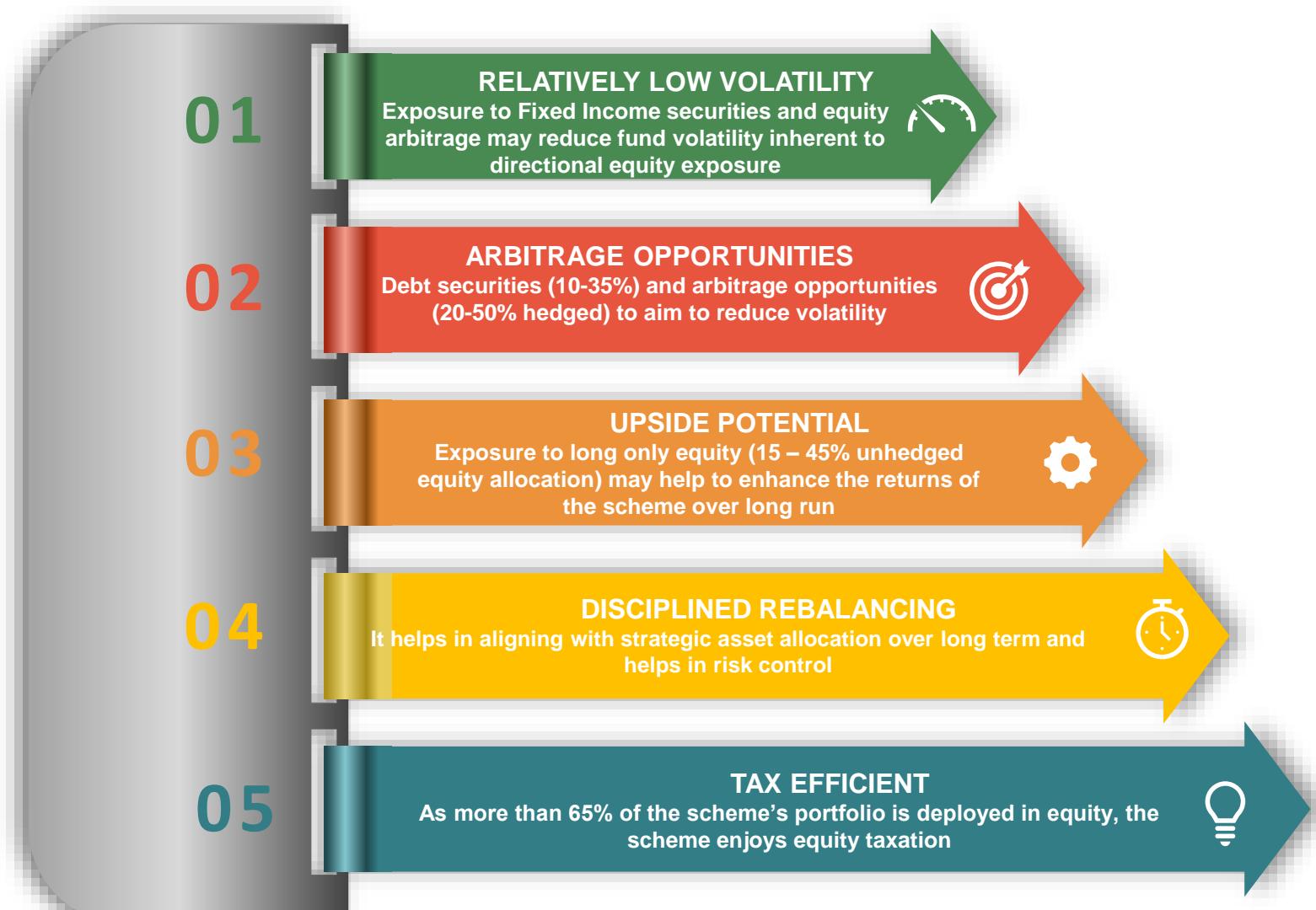
- Equity markets are no longer cheap and risk averse investors may find it challenging to enter at these market levels in equity only funds

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.

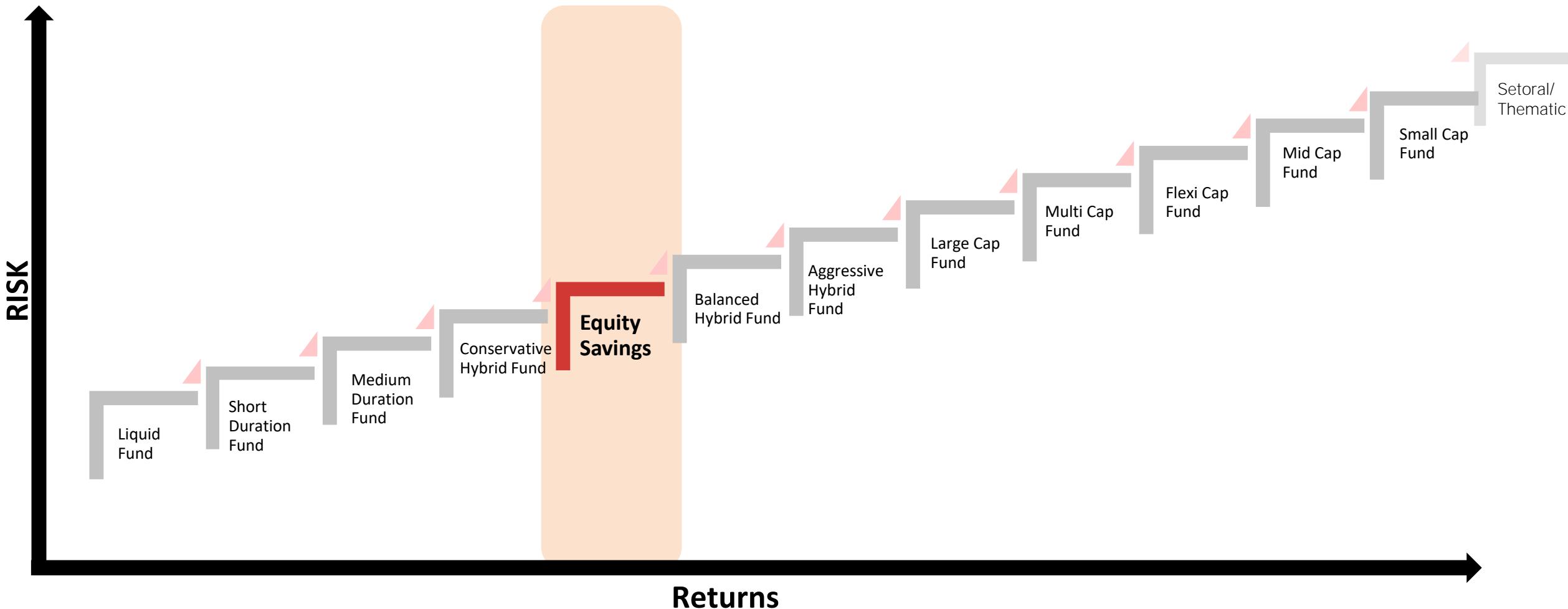


Source: HSBC Mutual Fund, Note - Please refer Scheme Information Document (SID) for more details on asset allocation of the scheme.

Category position

4

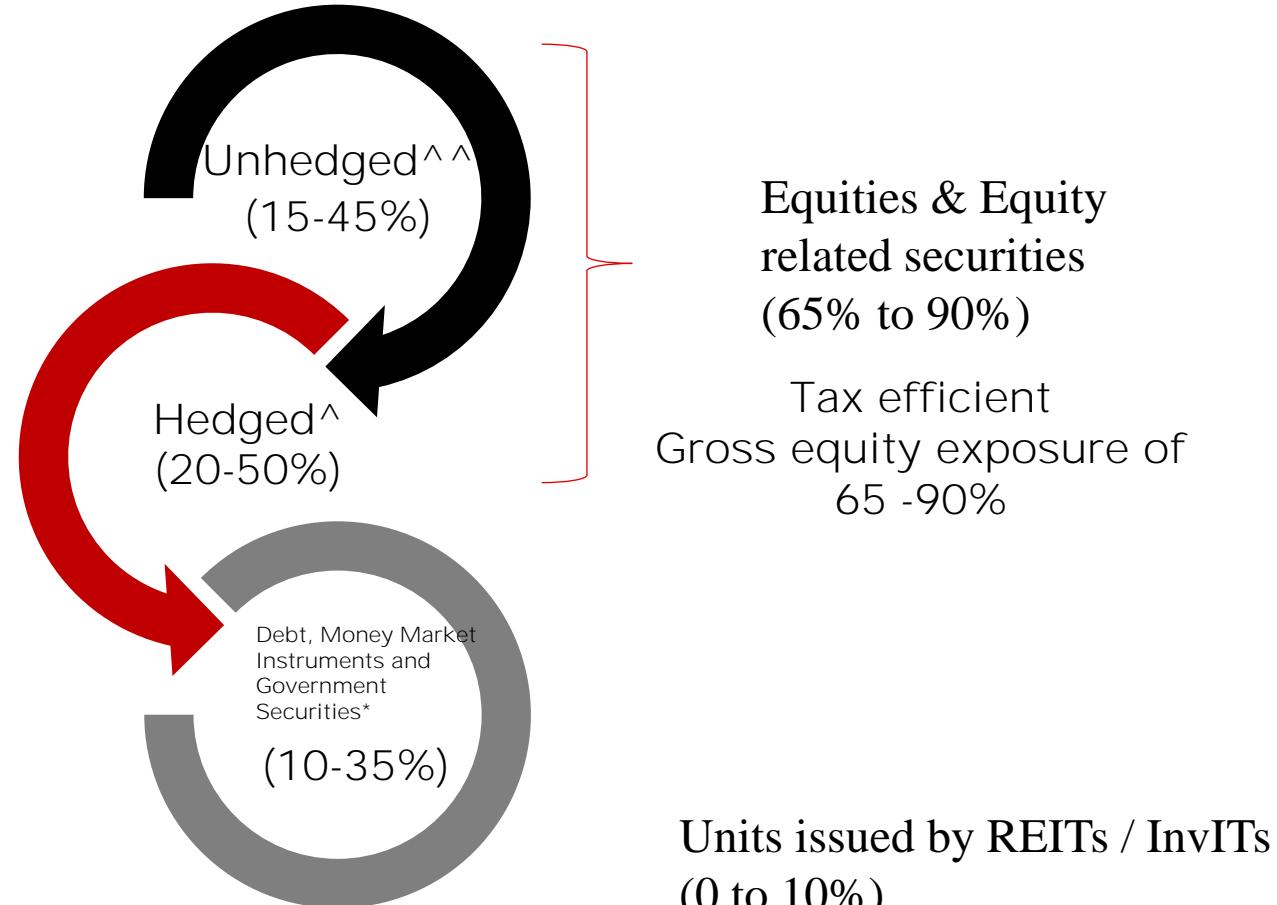
Hybrid Scheme - Equity Savings Fund



HSBC Equity Savings Fund

Aims for potential long term capital growth

Aims to reduce volatility

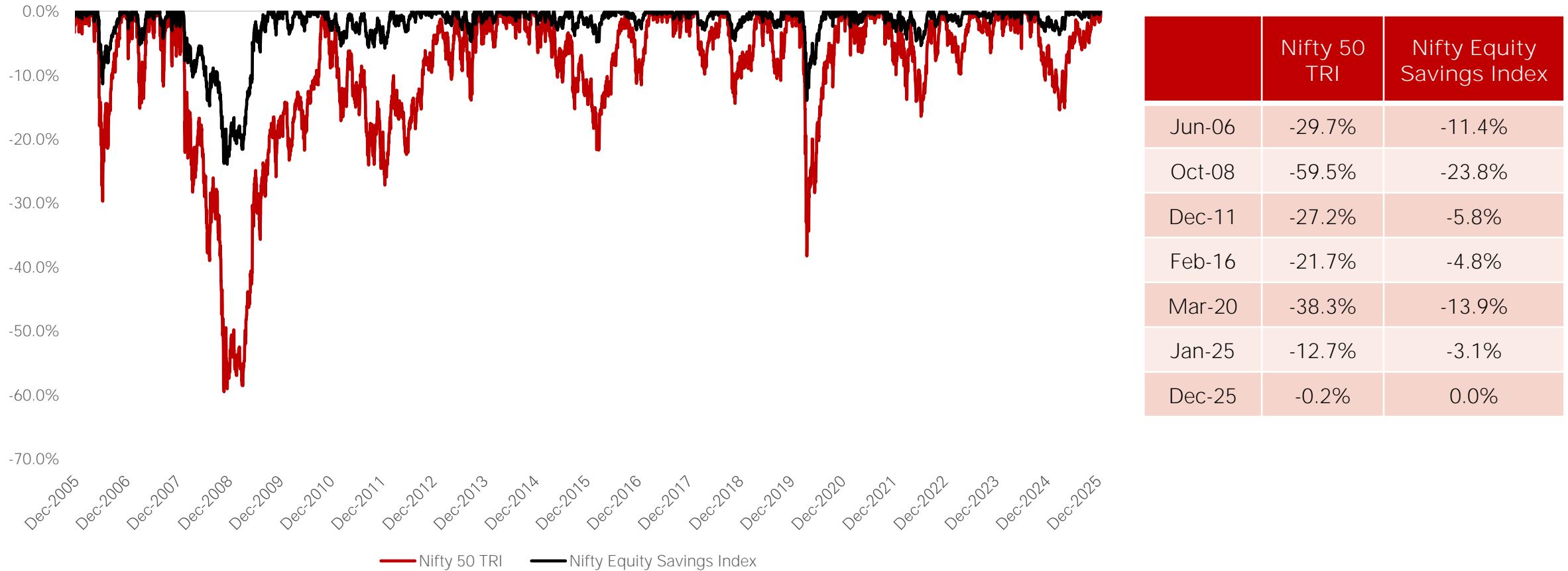


Equity and Equity related securities 65 – 90% (Hedged and Unhedged allocation), * Debt, Money Market instruments and Government securities, Current Portfolio Allocation is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the equity markets. Asset 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

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



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

Source: MFI Explorer, Data period : Dec 2005 – Dec 2025. Past performance may or may not be sustained in future. The chart above is illustrative and is not an indication of returns

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.

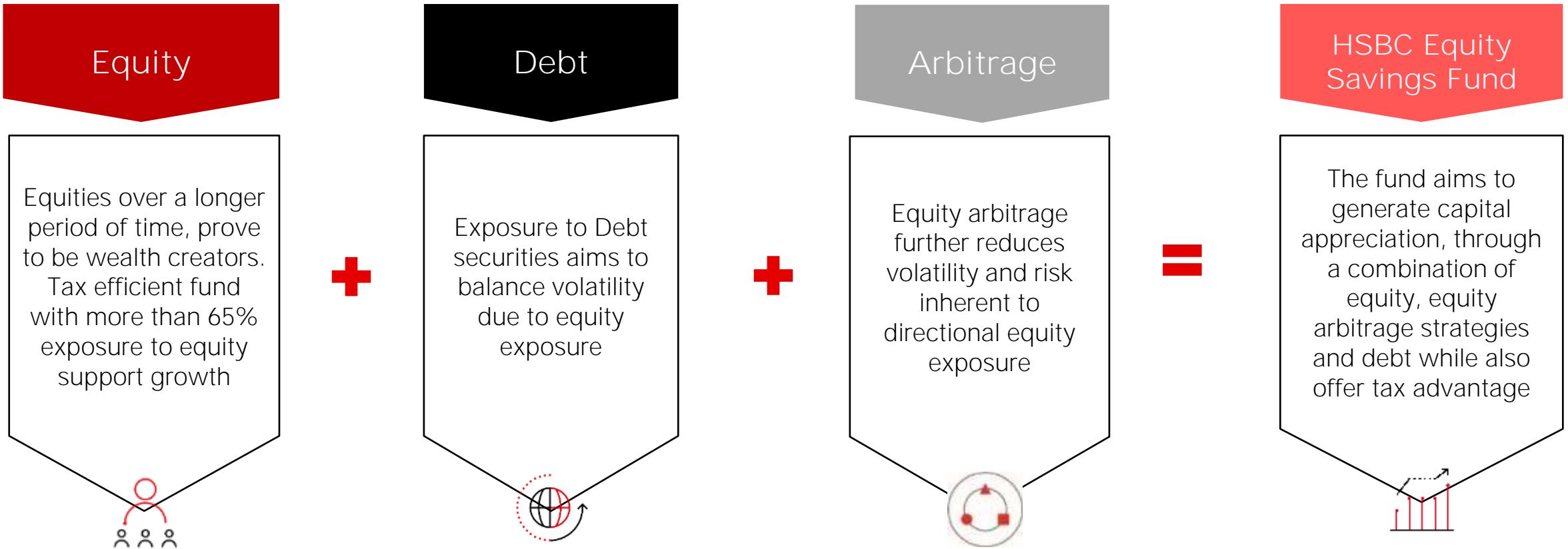
In case of AOP, consisting of only companies as its members, the rate of surcharge not to exceed 15%.

*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 30 June '25, Click here to know more about Mutual Fund Taxation <https://www.assetmanagement.hsbc.co.in/assets/documents/mutual-funds/en/5c06429b-0310-4873-a6bd-b089d9aebc2f/tax-reckoner-2025-2026-with-nri-update-june-2025.pdf>

One fund three benefits

HSBC Equity Savings Fund



Source – HSBC Mutual Fund, For illustration purpose only.

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. 786.83 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)
ETERNAL Limited	3.62%	0.00%	3.62%
FSN E-Commerce Ventures Limited	2.72%	0.00%	2.72%
Larsen & Toubro Limited	2.59%	0.00%	2.59%
Aditya Infotech Limited	2.49%	0.00%	2.49%
Billionbrains Garage Ventures Limited	2.02%	0.00%	2.02%
Bharti Airtel Limited	5.47%	3.73%	1.74%
HDFC Asset Management Company Limited	1.70%	0.00%	1.70%
Godfrey Phillips India Limited	1.65%	0.00%	1.65%
Bajaj Finance Limited	1.58%	0.00%	1.58%
PB Fintech Limited	1.57%	0.00%	1.57%

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

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.

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>

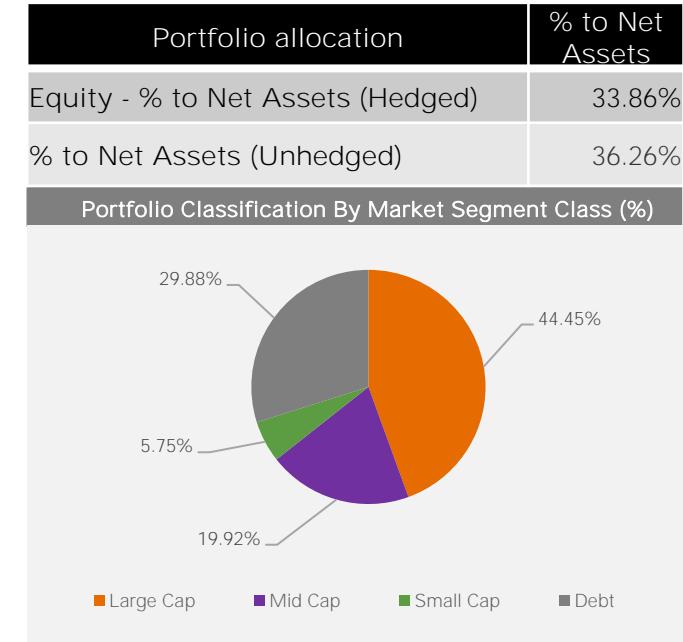
Note: The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have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

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	70.12%
Debt	
Government Securities	13.92%
Corporate Bonds / Debentures	9.98%
Money Market Instruments	
Commercial Paper	1.24%
Securitised Debt Amort	1.31%
Cash Equivalent	
TREPS	3.00%
Net Current Assets:	0.43%
Total Net Assets as on	100.00%



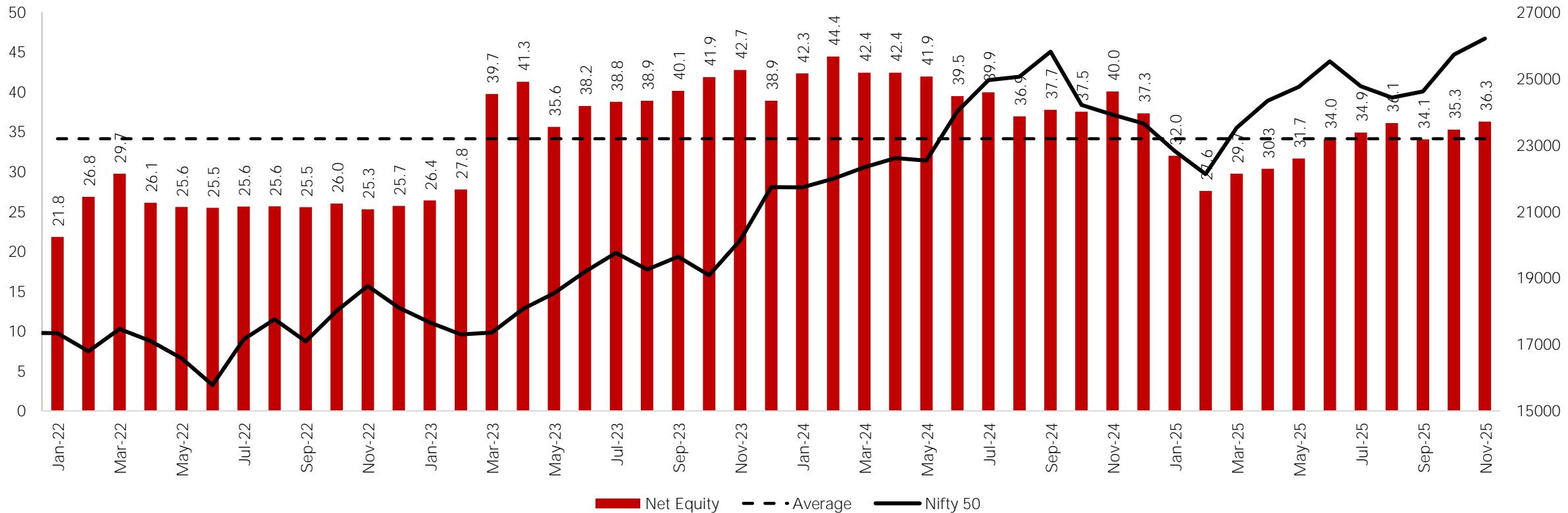
Source: HSBC Mutual Fund, Data as on 30 Nov '25

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).

Fund's equity allocation trend with market movement

13

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

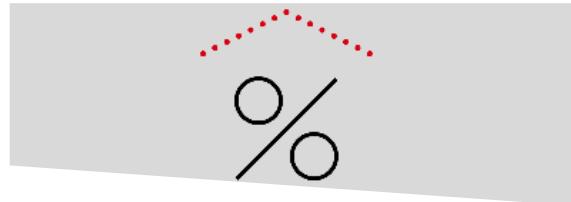


Fund's median net long equity allocation remains close to ~34% for past 3 years and currently it's same as average

Source: HSBC Mutual Fund, Data as on 30 Nov '25

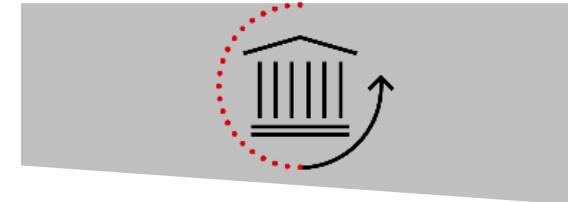


9.18%
CAGR since inception*¹



3,508,976
Value of SIP investment INR 10,000
p.m. since Inception*²

3.4X
since inception*¹



INR 3,45,580
Value of Lump Sum Investment INR
100,000 since inception*¹

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 3.7X to Rs. 3,71,910 from Rs.100,000 and delivered return of 9.75%. Please refer page no. 3 for detailed performance of HSBC Equity Savings Fund.

² During the same period, value of scheme benchmark (Nifty Equity Savings Index) has moved 3,459,864.

Source – HSBC Mutual Fund, Data as of 30 November 2025 . Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Fund Manager - Cheenu Gupta Effective 02 Jul 2021. Total Schemes Managed - 5; Fund Manager - Praveen Ayathan Effective 01 Oct 2023. Total Schemes Managed - 5; Fund Manager - Mahesh Chhabria Effective 15 Jul 2023. Total Schemes Managed - 16; Fund Manager - Mohd Asif Rizvi Effective 01 Feb 2025. Total Schemes Managed - 15; Fund Manager - Mayank Chaturvedi Effective 01 Oct 2025. Total Schemes Managed - 20

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								
HSBC Equity Savings Fund-Regular Plan~~	10453	4.54	14653	13.59	17989	12.45	23877	9.09	34558	9.18	
Scheme Benchmark (NIFTY Equity Savings Index)	10871	8.74	13222	9.77	16069	9.94	24611	9.42	37191	9.75	
Additional Benchmark (CRISIL 10 year Gilt Index)	10707	7.09	12620	8.07	12895	5.21	18994	6.62	25836	6.95	
HSBC Equity Savings Fund-Direct Plan~~	10544	5.46	15047	14.60	18799	13.44	26012	10.03	34711	10.12	
Scheme Benchmark (NIFTY Equity Savings Index)	10871	8.74	13222	9.77	16069	9.94	24611	9.42	32439	9.54	
Additional Benchmark (CRISIL 10 year Gilt Index)	10707	7.09	12620	8.07	12895	5.21	18994	6.62	22847	6.61	

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 November 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

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

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

SIP Performance - HSBC Equity Savings Fund – Regular Plan				
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1690000
Market Value as on November 28, 2025 (₹)	126,714	433,401	809,559	3,508,976
Scheme Returns (%)	10.69	12.48	11.96	9.77
NIFTY Equity Savings Index - Scheme Benchmark (₹)	126,842	418,788	764,375	3,459,864
NIFTY Equity Savings Index - Scheme Benchmark Returns (%)	10.89	10.12	9.64	9.59
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	123,152	404,471	711,965	2,749,629
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	4.98	7.75	6.79	6.61

Inception Date: 18-Oct-11

SIP Performance - HSBC Equity Savings Fund – Direct Plan				
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1540000
Market Value as on November 28, 2025 (₹)	127,297	439,718	829,657	3,215,390
Scheme Returns (%)	11.63	13.49	12.95	10.84
NIFTY Equity Savings Index - Scheme Benchmark (₹)	126,842	418,788	764,375	2,933,844
NIFTY Equity Savings Index - Scheme Benchmark Returns (%)	10.89	10.12	9.64	9.54
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	123,152	404,471	711,965	2,384,553
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	4.98	7.75	6.79	6.55

Inception Date: 01 Jan 13

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 30 Nov 2025

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

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 30 November 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

Disclaimer

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

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

GST - 27AABCH0007N1ZS, Website: www.assetmanagement.hsbc.co.in

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

CL 3548