

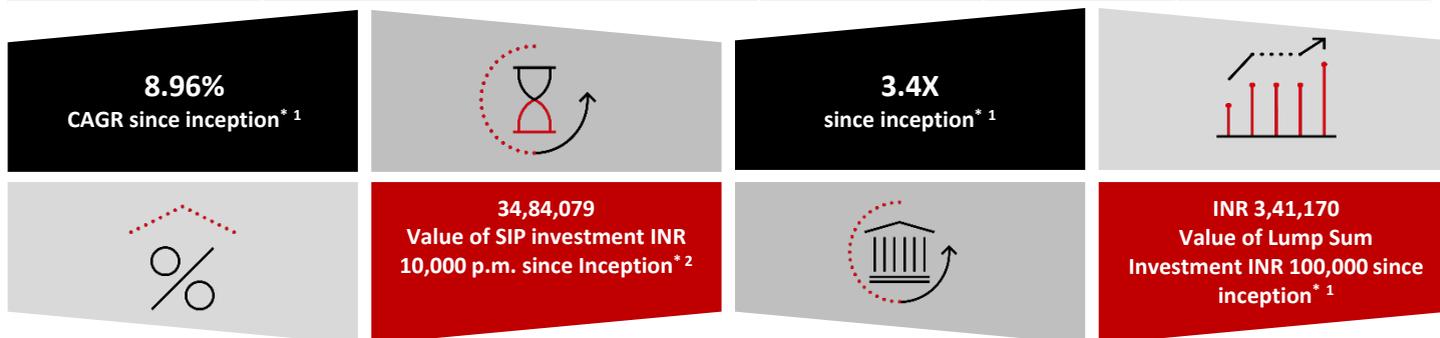
Product Note

HSBC Equity Savings Fund (HESF)

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

February 2026

Fund Category	Fund Manager	Benchmark ³	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. 751.77 Cr



Portfolio	% to Net Assets	% to Net Assets (Hedged)	% to Net Assets (Unhedged)	Industry - Allocation	% to net assets
Titan Company Limited	3.16%	0.04%	3.12%	Banks	16.63%
Billionbrains Garage Ventures Ltd.	3.07%	0.00%	3.07%	Government Securities	14.48%
Larsen & Toubro Limited	2.62%	0.00%	2.62%	Debt Instrument	13.11%
FSN E-Commerce Ventures Limited	2.53%	0.00%	2.53%	Capital Markets	6.69%
ICICI Prudential AMC Ltd	2.37%	0.00%	2.37%	Telecom - Services	5.66%
Aditya Infotech Limited	2.35%	0.00%	2.35%	Consumer Durables	4.54%
Bharat Electronics Limited	2.63%	0.36%	2.27%	Retailing	4.41%
Anthem Biosciences Limited	1.79%	0.00%	1.79%	Pharmaceuticals & Biotechnology	3.42%
Bharti Airtel Limited	5.66%	3.96%	1.70%	Finance	3.26%
Ashok Leyland Limited	1.57%	0.00%	1.57%	Aerospace & Defense	2.75%

Investors often strive to strike a balance between the risk associated with their investments and proportionate returns. It is a known fact that equities, over a longer period of time, prove to be unwavering wealth creators. However, despite long-term growth opportunities, investors take caution while investing in equities, due to the intermittent risk. A solution to this could be a portfolio mix of equities, debt and arbitrage opportunities that could help achieve the desired risk-return profile, along with tax efficiency.

Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 Month from the date of allotment – Nil, If units redeemed or switched out are over and above the limit i.e beyond 10% of the allotted units within 1 Month from the date of allotment – 0.05%. If units are redeemed or switched out on or after 1 Month from the date of allotment. – Nil. "A switch-out or a withdrawal under SWP or a transfer under STP (except a switch-out or a transfer under STP into any of the Equity Schemes except HSBC Arbitrage Fund) may also attract an Exit Load like any. Redemption No Exit Load will be chargeable in case of switches made between different plans and options within the Scheme. No Exit Load will be chargeable in respect of redemption / switch out of redemption of; Units allotted on account of dividend. In case of units switched out/systematically transferred to another option/plan within the same plan/Scheme and if subsequently redeemed, for the purpose of determining the Exit Load, the date when such units were first allotted in the respective plan/Scheme will be considered as the purchase/allotment date.

Month End Total Expenses Ratios (Annualized)⁴ – Regular⁵: 1.52%, Direct: 0.67%

* Since inception - 18 Oct 11

¹ As on 30 January 2026 of Growth option regular plan. During the same period, scheme benchmark (Nifty Equity Savings Index) has moved by 3.7X to Rs. 3,70,000 from Rs.100,000 and delivered return of 9.58%. 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 34,61,879.

³ 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.

⁴ TER Annualized TER including GST on Investment Management Fees,

⁵ Continuing plans, ⁶For 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 31 January 2026. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

[#] 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.

Fund Approach

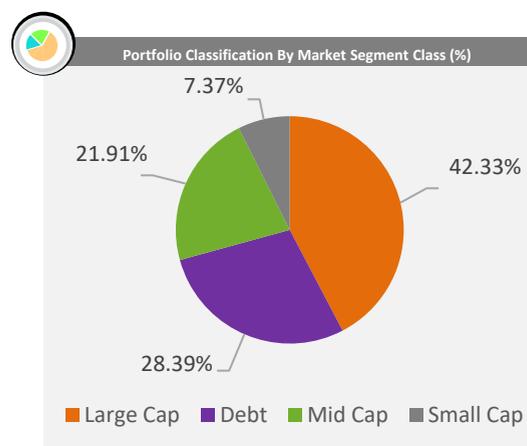
- The fund aims to generate regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segments of the equity markets and debt and money market instruments and to generate long-term capital appreciation through unhedged exposure to equity and equity related instruments.
- The arbitrage components in the portfolio of these schemes try to minimise the downside risk
- The fund manager can decide asset allocation between equity and debt depending on prevailing market and economic conditions as per indicative allocation given in the Scheme Information Document.

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

Investment Objective

The investment objective of the Scheme is to generate regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segments of the equity markets and debt and money market instruments and to generate long-term capital appreciation through unhedged exposure to equity and equity related instruments. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.



Source – Bloomberg, HSBC Mutual Fund

Note – Details provided above is as on 31 January 2026 or as latest available. Views provided above are based on information available in public domain at this moment and subject to change. Investors should not consider the same as investment advice. Please consult your financial advisor for all your investment decision.

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).

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

HSBC Equity Savings Fund (HESF) | Product Note
[February 2026]

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 - 14; Fund Manager - Mohd Asif Rizwi 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	Returns %							
HSBC Equity Savings Fund-Regular Plan~~	10781	7.83	14605	13.46	17378	11.67	23842	9.07	34117	8.96	18-Oct-11
Scheme Benchmark (NIFTY Equity Savings Index)	10808	8.10	13350	10.11	15663	9.38	24736	9.47	37000	9.58	
Additional Benchmark (CRISIL 10 year Gilt Index)	10517	5.18	12499	7.72	12762	4.99	18701	6.45	25769	6.85	
HSBC Equity Savings Fund-Direct Plan~~	10874	8.76	14997	14.46	18163	12.66	25970	10.00	34319	9.88	01-Jan-13
Scheme Benchmark (NIFTY Equity Savings Index)	10808	8.10	13350	10.11	15663	9.38	24736	9.47	32272	9.36	
Additional Benchmark (CRISIL 10 year Gilt Index)	10517	5.18	12499	7.72	12762	4.99	18701	6.45	22788	6.50	

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 January 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 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

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	1710000	
Market Value as on January 30, 2026 (₹)	1,24,705	4,18,723	7,84,224	34,84,079	
Scheme Returns (%)	7.37	10.07	10.65	9.40	
NIFTY Equity Savings Index - Scheme Benchmark (₹)	1,24,444	4,10,110	7,48,868	34,61,879	
NIFTY Equity Savings Index - Scheme Benchmark Returns (%)	6.95	8.65	8.80	9.32	
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,21,521	3,98,314	7,04,440	27,62,493	
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	2.36	6.68	6.36	6.43	

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	1560000	
Market Value as on January 30, 2026 (₹)	1,25,290	4,24,810	8,03,690	31,98,943	
Scheme Returns (%)	8.29	11.06	11.64	10.44	
NIFTY Equity Savings Index - Scheme Benchmark (₹)	1,24,444	4,10,110	7,48,868	29,38,573	
NIFTY Equity Savings Index - Scheme Benchmark Returns (%)	6.95	8.65	8.80	9.25	
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,21,521	3,98,314	7,04,440	23,98,360	
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	2.36	6.68	6.36	6.36	

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 January 2026

[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 (as applicable)
<p>HSBC Equity Savings Fund</p> <p>(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.

Notice on Risk-o-meters: Riskometer is as on 31 January 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

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Source: HSBC Mutual Fund, data as on 31 January 2026

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