

Date: December 17, 2025

Dear Unitholder,

**Sub: Merger of HSBC Tax saver Equity Fund (An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit) into HSBC Flexi Cap Fund (An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)**

Unit holders are requested to note that the following schemes would be undergoing a merger as detailed in the table below.

Unit holders are requested to note that the merger or consolidation of the schemes will tantamount to a change in the fundamental attributes of the merging scheme i.e. HSBC Tax saver Equity Fund is in accordance with Regulation 18 (15A) of the SEBI (Mutual Funds) Regulations, 1996 ("MF Regulations").

**Consequent to the aforesaid merger, there will be no change in the name or other attributes of the Surviving Scheme i.e. HSBC Flexi Cap Fund and accordingly, interest of unitholders of Surviving Scheme is not adversely affected hence exit option will not be applicable to the surviving scheme.**

The investment objective, asset allocation, investment pattern, annual scheme recurring expenses and all other provisions as contained in the Scheme Information Document (SID) of the Surviving Scheme will remain unchanged post the merger. Thus, no new scheme will come into existence as a result of the aforesaid merger.

The Board of Directors of HSBC Asset Management (India) Private Limited ("the AMC") and the Board of Directors of HSBC Trustees (India) Private Limited ("the Trustees") have approved the proposal of Merger of HSBC Tax saver Equity Fund into HSBC Flexi Cap Fund on September 24, 2025, and September 25, 2025 respectively. Further, SEBI has also issued its no objection to the said merger vide its communication dated December 01, 2025.

In addition to the conditions specified under Regulation 18(15A), the Trustees have also taken into consideration the comments of SEBI, prior to effecting a change in fundamental attributes of the scheme HSBC Tax saver Equity Fund and further merge into HSBC Flexi Cap Fund. For further details with respect to the merger, please refer to the points below:-

- 1. Name of the merging and surviving Scheme :** HSBC Tax saver Equity Fund ("Merging Scheme") into HSBC Flexi Cap Fund ("Surviving Scheme").
- 2. Proposal -** Merger of HSBC Tax saver Equity Fund into HSBC Flexi Cap Fund
- 3. Rationale for the merger:**
  - **Eliminates duplication** – HSBC Tax saver Equity Fund, an Equity Linked Savings Scheme was launched by HSBC Mutual Fund in the year 2007. However, consequent upon acquisition of L&T Investment Management Ltd by the AMC and transfer or merger of schemes of L&T Mutual Fund to HSBC Mutual Fund in November 2022, the subscription into the HSBC Tax saver Equity Fund was stopped with effect from November 25, 2022 (as only one open-ended ELSS scheme is permitted as per the ELSS guidelines and SEBI Regulations). By November 25, 2025, all investors in HSBC Tax saver Equity Fund will complete the 3-year lock-in period as mandated under the ELSS guidelines, hence it is proposed to merge HSBC Tax saver Equity Fund with HSBC Flexi Cap Fund to comply with the regulatory requirement of one scheme per category.

- **Similar Investment strategy and market cap structure** : Both HSBC Tax saver Equity Fund and HSBC Flexi cap Fund follows a flexi cap approach with exposure across large cap, midcap and small cap segments and a bottom up stock selection strategy. This alignment ensures continuity in investment philosophy for existing investors post-merger. Investors will benefit from being a part of a larger and actively managed fund without any need for reinvestment decisions

**4. Public Notice:** A Public Notice cum Addendum announcing the merger has been published in Financial Express and Navshakti all editions of December 15, 2025.

Please refer the link to review the notice cum addendum

<https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources?Doc=notice-ads>

**5. Consequences of merger:** Unit holders of the Merging Scheme will be allotted units under the corresponding Plan / Option of the Surviving Scheme at the applicable Net Asset Value ("NAV") of the Effective Date of the merger. It may be noted that investors under the IDCW options of the Merging Scheme will be allotted units in the existing IDCW option of the Surviving Scheme under the relevant Plan / Option viz Direct / Regular. Refer illustration below for basis of allotment (point 8).

Provided that, where units are held without distributor code in the Option / Plan of the Merging Scheme or where ARN is invalid, units of equivalent value in the Direct Plan of the Surviving Scheme under the corresponding Option will be allotted. Accordingly, the assets and liabilities of the Merging Scheme will be taken over by the Surviving Scheme upon Merger and the Merging Scheme shall cease to exist.

This merger will not result in creation of any new scheme, as the Merging Scheme will merge into the Surviving Scheme. Further, no changes are proposed in any of the scheme provisions of the Surviving Scheme and accordingly, interest of unitholders of Surviving Scheme shall not be adversely affected on account of the proposed merge.

**6. Exit Option Period for (Open Ended Scheme) : December 24, 2025 to January 22, 2026** (both days inclusive i.e. 30 days).

**7. Effective Date of merger:** January 23, 2026.

**8. Basis of allotment of new units by way of a numerical illustration:**



Effective Date of Merger i.e. January 23, 2026		
NAV per unit of the Plan / Option of the Merging Scheme (in Rs.)	(A)	₹ 20.000
Units outstanding in Merging Scheme	(B)	50.000
Outstanding value in Merging Scheme (in Rs.)	(A) X (B) = (C)	₹ 1000.00
NAV of the corresponding Plan / Option of the Surviving Scheme (in Rs.)	(D)	₹ 25.000
Units allotted in the corresponding Plan / Option of the Surviving Scheme	(C)/ (D) = (E)	40.000
Value of the units allotted in the Surviving Scheme (in Rs.)	(D)X (E) = (F)	₹ 1000.00

**Please note above illustration does not include the charges which may be applicable**

As can be seen above, the value of units held by an Investor before and after the merger will be the same.

Please note that the aforesaid is only an illustration and the actual number of units to be allotted under the Surviving Scheme will be determined by the value of units held in Merging Scheme and the NAVs of Merging Scheme and Surviving Scheme on the Effective Date of Merger.

#### 9. The comparison between features of the Merging Scheme and Surviving Scheme is as follows:

Particulars	Merging Scheme's Features	Surviving Scheme's Features
<b>Name of Scheme</b>	HSBC Tax saver Equity Fund	HSBC Flexi Cap Fund
<b>Category of Scheme/s</b>	ELSS Fund	Flexi Cap Fund
<b>Type of the scheme</b>	An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit	An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks
<b>Product Labelling</b> (As on November 30, 2025)	<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>To create wealth over long term</li> <li>Investment in equity and equity related securities with no capitalisation bias</li> </ul>  <p>The risk of the scheme is Very High Risk</p> <p>* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>To create wealth over long term</li> <li>Investment in equity and equity related securities across market capitalizations</li> </ul>  <p>The risk of the scheme is Very High Risk</p> <p>* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>
<b>Investment objective</b>	<p>To provide long term capital appreciation by investing in a diversified portfolio of equity &amp; equity related instruments of companies across various sectors and industries, with no capitalization bias. The Fund may also invest in fixed income securities.</p> <p>However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.</p>	<p>To seek long term capital growth through investments made dynamically across market capitalization (i.e. Large, Mid, and Small Caps). The investment could be in anyone, two or all three types of market capitalization. The Scheme aims to predominantly invest in equity and equity related securities. However, in line with the asset allocation pattern of the Scheme, it could move its assets between equity and fixed income securities depending on its view on these markets. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.</p>

Particulars	Merging Scheme's Features		Surviving Scheme's Features	
<b>Asset Allocation</b>	<b>Instruments</b>	<b>Indicative Allocation</b>	<b>Instruments</b>	<b>Indicative Allocation</b>
	Equities & Equity related securities	80% - 100%	Equities & Equity related securities	65% - 100%
	Debt & Money Market instruments and Cash	0% - 20%	Debt instruments & Money Market instruments (including Cash & Cash	0% - 35%
			Units of REITS and Invits	0%-10%
	<p>The Scheme may review the above pattern of investments based on views on the equity and debt markets and asset liability management needs and the portfolio shall be reviewed and rebalanced on a regular basis. However, at all times the portfolio will adhere to the overall investment objective of the Scheme.</p> <p>Investors may note that securities which provide higher returns, typically display higher volatility. Accordingly, the investment portfolio of the Scheme would reflect moderate to high volatility in its equity and equity related investments and low to moderate volatility in its debt and money market investments.</p> <p>If the Scheme decides to invest in securitised debt, it is the intention of the Investment Manager that such investments will not normally exceed 20% of the corpus of the Scheme and if the Scheme decides to invest in ADRs / GDRs issued by Indian Companies, it is the intention of the Investment Manager that such investments will not, normally exceed 20% of the assets of the Scheme.</p> <p>For investments in ADRs / GDRs, the Fund Manager would consider the premium / discount to the underlying stock and the possibility of the discount narrowing or the premium expanding, liquidity management of the portfolio, secondary and primary offerings of ADRs / GDRs.</p> <p>If the Scheme decides to invest in foreign securities, it is the intention of the Investment Manager that such investments will not normally exceed 20% of the corpus of the Scheme.</p> <p>The exposure to derivative instruments shall be as per the SEBI and applicable Guidelines issued from time to time.</p>		<p>If the Scheme decides to invest in securitised debt, it is the intention of the Investment Manager that such investments will not normally exceed 20% of the net assets of the Scheme.</p> <p>Derivative positions for other than hedging purposes shall not exceed 50% of total equity assets. The Scheme shall have derivative exposure as per the SEBI regulations issued from time to time. The Scheme can take covered call positions for stock derivatives, as permitted by SEBI.</p> <p>The Scheme may engage in short selling and securities lending. In case of securities lending, the Scheme may take exposure up to 20% of net assets and not more than 5% of the net assets of the Scheme shall be deployed in securities lending to any single counterparty/intermediary.</p> <p>The gross exposure to repo transactions in corporate debt securities shall not be more than 10% of the net assets of the concerned scheme.</p> <p>The Scheme may invest in Foreign Securities including ADR/GDR upto 30% of its total assets subject to the Eligible Investment Amount. Investment in Foreign Securities shall be subject to the investment restrictions specified by SEBI/RBI from time to time.</p> <p>The scheme shall not invest in credit default swaps and Structured Obligations / Credit Enhancements.</p> <p>The Scheme will adopt the list of large, mid and small cap companies as defined by SEBI, from time to time. Presently as per</p>	

Particulars	Merging Scheme's Features	Surviving Scheme's Features
<b>Asset Allocation</b>		<p>para 2.7 of SEBI Master Circular on Mutual Funds dated June 27, 2024 large cap companies will comprise of companies from 1st to 100th companies, Mid cap companies will comprise of companies from 101st to 250th and small cap companies will comprise of companies from 251st onwards in terms of full market capitalization. The Fund would adopt the list of large, mid and small cap companies prepared by AMFI for this purpose in accordance with the aforesaid SEBI circulars.</p> <p>If there is any updation in the list of large, mid and small cap companies, the fund would re balance its portfolio (if required) in line with the updated list, within a period of one month.</p> <p>Investors may note that securities which provide higher returns typically display higher volatility. Accordingly, the investment portfolio of the Scheme would reflect moderate to high volatility in its equity and equity related investments and low to moderate volatility in its debt and money market investments.</p> <p>The scheme may participate in instruments with special features including Additional Tier 1 bonds and Additional Tier 2 bonds as prescribed under para 12.2 of SEBI Master Circular on Mutual Funds dated June 27, 2024 and any other guidelines issues by SEBI from time to time.</p> <p>As per the extant regulatory guidelines, the scheme shall not invest –</p> <ol style="list-style-type: none"> <li>more than 10% of its NAV of the debt portfolio of the scheme in such instruments; and</li> <li>more than 5% of its NAV of the debt portfolio of the scheme in such instruments issued by a single issuer.</li> </ol> <p>The cumulative gross exposure through equity, debt instruments, REITs &amp; InvITs units and derivative positions and other permitted securities / assets and such other securities / assets as may be permitted by SEBI from time to time, subject to approval, if any, shall not exceed 100% of net assets of the Scheme.</p>

Particulars	Merging Scheme's Features	Surviving Scheme's Features
<b>Asset Allocation</b>		<p>Pending deployment of funds, the Scheme may invest them into deposits of scheduled commercial banks as permitted under the extant Regulations.</p> <p>Investments will be made in line with the asset allocation of the Scheme and the applicable SEBI and / or AMFI guidelines as specified from time to time.</p>
<b>Investment strategy</b>	<p>The aim of HSBC Tax saver Equity Fund is to provide long-term capital appreciation from an actively managed portfolio, primarily comprising of a mix of small, mid and large cap stocks. Income is not a primary consideration in the investment policies of HSBC Tax saver Equity Fund. The Scheme aims to be predominantly invested in equity and equity related securities.</p> <p>The Fund may also invest in fixed income securities.</p> <p>A top down and bottom-up approach will be used to invest in equity and equity related instruments. Investments will be pursued in select sectors based on the Investment Team's analysis of business cycles, regulatory reforms, competitive advantage etc. Selective stock picking will be done from these sectors.</p> <p>The fund manager in selecting scrips will focus on the fundamentals of the business, the industry structure, the quality of management, corporate governance trends, sensitivity to economic factors, the financial strength of the company and the key earnings drivers.</p>	<p>The aim of the Scheme is to seek aggressive growth and deliver above benchmark returns by providing long-term capital growth from a dynamically managed portfolio across small, mid and large cap stocks.</p> <p>The investment could be in any one, two or all three types of market capitalization. The Scheme aims to be predominantly invested in equity and equity related securities. However, it could move its assets between equity and fixed income securities depending on its view on these markets.</p> <p>A top down and bottom-up approach will be used to invest in equity and equity related instruments. Investments will be pursued in select sectors based on the Investment Team's analysis of business cycles, regulatory reforms, competitive advantage etc.</p> <p>Selective stock picking will be done from these sectors. The fund manager in selecting scrips will focus on the fundamentals of the business, the industry structure, the quality of management, sensitivity to economic factors, the financial strength of the company and the key earnings drivers.</p>
<b>Benchmark (Total Return Index)</b>	Nifty 500 Total Return Index (TRI)	Nifty 500 Total Return Index (TRI)
<b>Fund Manager</b>	Gautam Bhupal (Equity) and Mayank Chaturvedi (Overseas Investments)	Abhishek Gupta (Equity), Mayank Chaturvedi (Overseas Investments)a
<b>Exit Load</b>	<p>Exit Load: Nil</p> <p>The exit loads set forth above is subject to change at the discretion of the AMC and such changes shall be implemented prospectively.</p>	<p>Exit Load:</p> <p>i. If units redeemed or switched out are upto 10% of the units purchased or switched in within 1 year from the date of allotment – Nil</p>

Particulars	Merging Scheme's Features	Surviving Scheme's Features
<b>Exit Load</b>		<p>ii. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – 1%</p> <p>iii. If units are redeemed or switched out on or after 1 year from the date of allotment. – Nil</p> <ul style="list-style-type: none"> <li>• Withdrawal under SWP may also attract an Exit Load like any Redemption.</li> <li>• No Exit load will be chargeable in case of switches made between different plans and options within the Scheme.</li> <li>• No Exit load will be chargeable in case of Units allotted on account of IDCW reinvestments, if any.</li> <li>• Exit load is not applicable for Segregated Portfolio.</li> </ul> <p>The exit loads set forth above is subject to change at the discretion of the AMC and such changes shall be implemented prospectively.</p>
<b>Plans &amp; Option</b>	<p><b>Plan-</b> Direct Plan and Regular Plan</p> <p><b>Options under the scheme/Plan(s)</b>            (I) Growth            (ii) Income Distribution cum Capital Withdrawal (IDCW)</p> <p><b>Sub-options under IDCW:</b>            (i) Payout of IDCW            A Direct Plan (with the above Options/sub-options) is also available for investors who subscribe to Units directly with the Fund. The Growth Option shall be default Option under the Plans of the Scheme and Payout of IDCW is the default sub-options of IDCW.</p> <p><b>(The scheme closed for subscription since close of business hours on 25th November 2022)</b></p>	<p><b>Plan-</b> Direct Plan and Regular Plan</p> <p><b>Options under each Plan(s):</b>            (I) Growth            (ii) Income Distribution cum Capital Withdrawal (IDCW)</p> <p><b>Sub-options under IDCW:</b>            (i) Payout of IDCW            (ii) Reinvestment of IDCW.</p> <p>The Growth Option shall be default Option under the Plans of the Scheme and Reinvestment of IDCW is the default sub-options of IDCW.</p>
<b>Expense Ratio as per SID with actual charged (as on November 28, 2025)</b>	<p><b>Expense as per SID – 2.25%</b>  <b>Actual expenses charged -</b>            Regular Plan (%) - 2.50%            Direct Plan (%) - 1.80%</p>	<p><b>Expense as per SID – 2.25%</b>  <b>Actual expenses charged -</b>            Regular Plan (%) 1.92%            Direct Plan (%) - 1.17%</p>



Particulars	Merging Scheme's Features	Surviving Scheme's Features
<b>Number of folios along with AUM (as on November 30, 2025)</b>	<b>Folios</b> - 20,740, <b>AUM</b> – Rs. 245 Crores	<b>Folios</b> -1,45,415, <b>AUM</b> – Rs. 5247 Crores
<b>Unclaimed Redemption s and IDCW (as on November 30, 2025)</b>	<b>Unclaimed IDCW (₹)</b> -24,139,695.69 <b>Unclaimed Redemption (₹)</b> - 4,302,599.8	<b>Unclaimed IDCW (₹)</b> -150,790,604.76 <b>Unclaimed Redemption (₹)</b> - 8,878,623.25
<b>Segregated portfolio/ side pocketing disclosure</b>	Not Applicable	The AMC may create segregated portfolio of debt and money market instruments in a mutual fund scheme in case of a credit event / actual default and deal with the liquidity risk. Currently, the scheme does not have any segregated portfolio. For Details, kindly refer SAI.
<b>Percentage of Total Exposure to Securities classified as below investment grade or defaults and % of total Illiquid assets to net assets of the individual schemes as well in the consolidated scheme</b>	0%	0%
<b>Latest Portfolio of the scheme/s</b>	Please refer to Annexure 1	Please refer to Annexure 1
<b>Performance of the schemes vis-à-vis the benchmark (since inception)</b>	Please refer to Annexure 2	Please refer to Annexure 2
<b>Any other disclosure specified by trustees</b>	None	None
<b>Any other disclosure as directed by SEBI</b>	None	None

Note: Risk Factor of the Surviving scheme shall prevail.



10. In accordance with Regulation 18(15A) and Regulation 25(26) of the SEBI (Mutual Funds) Regulations, 1996, all the existing unit holders under the Merging Scheme, are given an option to exit the Scheme at the applicable Net Asset Value without any exit load on such redemption. This option is valid for a period of 30 days.
11. Please note that unit holders of the Merging Scheme, who do not opt for redemption on or before 22nd January, 2026 (up to 3 p.m.) shall be deemed to have consented to the changes specified herein above and shall continue to hold units in the Surviving Scheme.
12. In case the unitholders of Merging scheme, who have been given an exit option without any exit load, disagree with the aforesaid changes, they may redeem all or part of the units of the scheme held by them by exercising the Exit Option, without exit load, within the Exit Option Period. Unitholders need to submit a redemption / switch request online or through a physical application form at any official point of acceptance/investor service centre of the AMC or the Registrar and Transfer Agents of the Fund or to the depository participant (DP) (in case of units held in Demat mode). The above information is also available on the website of HSBC Mutual Fund viz., [www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-services](http://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-services) under download section, click on Notice-Ads. The redemption warrant/cheque will be mailed or the amount of redemption will be credited to the unit holders bank account (as registered in the records of the Registrar) within 3 (three) working days from the date of receipt of redemption request.
13. Unit holders can also submit the normal redemption form for this purpose. The redemption/ switch requests shall be processed at applicable NAV as per time stamping provisions contained in the SID of the Scheme. Unit holders should ensure that any changes in address or pay-out bank details if required by them, are updated in HSBC Mutual Fund records at least 10 (Ten) working days before exercising the Exit Option. Unit holders holding Units in dematerialized form may approach their DP for such changes.
14. Unit holders who have pledged / encumbered their units will not have the option to exit unless they submit a release of their pledges / encumbrances prior to submitting their redemption / switch requests.
15. In case investors, who had registered for Systematic investment facilities such as STP/SWP in the Merging Scheme, then such STP/SWP registrations will continue to be processed under the respective Plan/Option of the surviving scheme from the Effective Date and no fresh registration will be required. Further, investors who have registered for the aforesaid Systematic investment facilities in the Scheme and who do not wish to continue their future investment facilities must apply for cancellation of such registrations.
16. It may however be noted that the offer to exit is purely optional and not compulsory. If the Unit holder has no objection to the aforesaid change, no action is required to be taken and it would be deemed that such Unit holder has consented to the aforesaid change. However, we, at HSBC Mutual Fund would like the Unit holders to continue their investments with us to help them achieve their financial goals.
17. The expenses related to the proposed changes and other consequential changes as outlined above will not be charged to the unit holders of the scheme of HSBC Mutual Fund.
- 18. Tax Consequences:** Pursuant to merger, any transfer of units held by the unit holder in the Merging Scheme in consideration of the units allotted in the Surviving Scheme who decide to continue their investments, will not be considered as redemption of Units in Merging Scheme and will not result in short term / long term capital gain / loss in the hands of the Unit holders. Furthermore, the period for which the units in the Merging Scheme were held by the Unit holder will be included in determining the period for which corresponding units were held in the

Surviving Scheme by the Unit holder and the cost of acquisition of units allotted in the Surviving Scheme\*\* pursuant to merger will be the cost of acquisition of original units in Merging Scheme.

\*\*Finance Act, 2018 has enacted certain amendments for determination of cost of acquisition of the units for the purpose of computing long term capital gains.

Redemption / switch-out of units from the Merging Scheme may entail capital gain/loss in the hands of the unitholder. For unit holders who redeem their investments during the Exit Option Period, the tax consequences as set forth in the Statement of Additional Information of HSBC Mutual Fund and Scheme Information Document of the scheme of HSBC Mutual Fund would be applicable. In case of NRI investors, TDS shall be deducted from the redemption proceeds in accordance with the prevailing income tax laws. In view of the individual nature of tax consequences, Unitholders are advised to consult their professional tax advisors for tax advice. The redemption / switch-out of units from the Scheme are liable for deduction of Securities Transaction Tax (STT), wherever applicable; however, such STT shall be borne by AMC and will not be borne by the investor.

**Please note that the aforesaid tax neutrality on consolidation/ merger of similar mutual fund schemes or of plans/options of similar mutual fund schemes is subject to compliance of SEBI (Mutual Funds) Regulations, 1996 and Units being held as 'Capital assets' as defined under the Income Tax Act, 1961. The above tax consequences are as per prevailing tax laws. In view of individual nature of tax consequences, Unit holders are advised to consult their financial and tax advisors with respect to tax and other financial implications arising out of their participation in merger of schemes.**

Unit holders who require any further information may contact:

**HSBC Mutual Fund:**

9-11 Floors, NESCO IT Park, Building no. 3, Western Express Highway, Goregaon (East),  
Mumbai – 400 063, India.

Email: [investor.line@mutualfunds.hsbc.co.in](mailto:investor.line@mutualfunds.hsbc.co.in),

Website: [www.assetmanagement.hsbc.co.in](http://www.assetmanagement.hsbc.co.in)

Customer Service Number - 1800 200 2434/ 1800 4190 200

Issued by HSBC Asset Management (India) Private Limited

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Yours faithfully

**For & on behalf of HSBC Asset Management (India) Private Limited  
(Investment Manager to HSBC Mutual Fund)**

Authorised Signatory

**Annexure -1**

 Portfolio as of 30th November 2025 - **HSBC Flexi Cap Fund**

<b>HSBC Flexi Cap Fund</b>							
<b>HSBC Flexi Cap Fund (An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.)</b>							
<b>Portfolio Statement as of November 30, 2025</b>							
<b>Name of the Instrument</b>	<b>ISIN</b>	<b>Rating/ Industries</b>	<b>Quantity</b>	<b>Market Value (Rs in Lacs)</b>	<b>Percentage to Net Assets</b>	<b>Yield of the Instrument (%)</b>	<b>YTC @ CRISIL ICRA</b>
Equity & Equity Related Instruments							
Equity Shares							
Listed / Awaiting listing on Stock Exchanges							
HDFC Bank Limited	INE040A01034	Banks	2,537,903.00	25,571.91	4.87%		
ICICI Bank Limited	INE090A01021	Banks	1,524,200.00	21,168.09	4.03%		
Reliance Industries Limited	INE002A01018	Petroleum Products	1,120,000.00	17,556.00	3.35%		
Infosys Limited	INE009A01021	IT - Software	1,010,900.00	15,771.05	3.01%		
Bharti Airtel Limited	INE397D01024	Telecom - Services	722,600.00	15,186.16	2.89%		
Multi Commodity Exchange of India Limited	INE745G01035	Capital Markets	128,800.00	12,974.67	2.47%		
Coforge Limited	INE591G01025	IT - Software	577,600.00	11,024.65	2.10%		
State Bank of India	INE062A01020	Banks	1,085,100.00	10,623.13	2.02%		
ETERNAL Limited	INE758T01015	Retailing	3,409,600.00	10,232.21	1.95%		
Axis Bank Limited	INE238A01034	Banks	754,138.00	9,650.70	1.84%		
Motilal Oswal Financial Services Limited	INE338I01027	Capital Markets	960,100.00	9,211.68	1.76%		
LTIMindtree Limited	INE214T01019	IT - Software	147,700.00	9,004.53	1.72%		
Shriram Finance Limited	INE721A01047	Finance	1,009,100.00	8,594.00	1.64%		

Name of the Instrument	ISIN	Rating/ Industries	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets	Yield of the Instrument (%)	YTC @ CRISIL ICRA
TD Power Systems Limited	INE419M01027	Electrical Equipment	1,075,059.00	8,352.67	1.59%		
PNB Housing Finance Limited	INE572E01012	Finance	922,300.00	8,349.58	1.59%		
Larsen & Toubro Limited	INE018A01030	Construction	201,000.00	8,179.90	1.56%		
Samvardhana Motherson International Limited	INE775A01035	Auto Components	6,754,131.00	7,855.73	1.50%		
Persistent Systems Limited	INE262H01021	IT - Software	118,750.00	7,544.19	1.44%		
Tech Mahindra Limited	INE669C01036	IT - Software	479,900.00	7,281.52	1.39%		
Mahindra & Mahindra Limited	INE101A01026	Automobiles	192,800.00	7,244.07	1.38%		
Polycab India Limited	INE455K01017	Industrial Products	89,700.00	6,700.59	1.28%		
GE Vernova T&D India Limited	INE200A01026	Electrical Equipment	232,300.00	6,693.49	1.28%		
Titan Company Limited	INE280A01028	Consumer Durables	168,527.00	6,585.53	1.25%		
Radico Khaitan Limited	INE944F01028	Beverages	199,870.00	6,412.03	1.22%		
Sun Pharmaceutical Industries Limited	INE044A01036	Pharmaceuticals & Biotechnology	348,300.00	6,379.46	1.22%		
Kaynes Technology India Ltd	INE918Z01012	Industrial Manufacturing	114,386.00	6,279.79	1.20%		
Lupin Limited	INE326A01037	Pharmaceuticals & Biotechnology	300,800.00	6,263.26	1.19%		
TVS Motor Company Limited	INE494B01023	Automobiles	176,400.00	6,229.57	1.19%		
PB Fintech Limited	INE417T01026	Financial Technology (Fintech)	342,178.00	6,223.88	1.19%		
NTPC Limited	INE733E01010	Power	1,892,200.00	6,177.09	1.18%		

Name of the Instrument	ISIN	Rating/ Industries	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets	Yield of the Instrument (%)	YTC @ CRISIL ICRA
Jindal Steel Limited	INE749A01030	Ferrous Metals	588,900.00	6,150.47	1.17%		
Endurance Technologies Limited	INE913H01037	Auto Components	232,350.00	6,142.40	1.17%		
Godrej Consumer Products Limited	INE102D01028	Personal Products	530,700.00	6,079.70	1.16%		
Hindalco Industries Limited	INE038A01020	Non - Ferrous Metals	749,237.00	6,056.83	1.15%		
Indian Bank	INE562A01011	Banks	685,400.00	5,964.69	1.14%		
Ashok Leyland Limited	INE208A01029	Agricultural Commercial & Construction Vehicles	3,637,273.00	5,751.26	1.10%		
UltraTech Cement Limited	INE481G01011	Cement & Cement Products	49,141.00	5,700.36	1.09%		
LG Electronics India Limited	INE324D01010	Consumer Durables	334,240.00	5,546.04	1.06%		
Bharat Electronics Limited	INE263A01024	Aerospace & Defense	1,338,300.00	5,510.45	1.05%		
Awfis Space Solutions Limited	INE108V01019	Commercial Services & Supplies	1,000,000.00	5,360.00	1.02%		
Tube Investments of India Limited	INE974X01010	Auto Components	190,400.00	5,301.50	1.01%		
Mtar Technologies Limited	INE864I01014	Aerospace & Defense	209,200.00	5,297.78	1.01%		
IIFL Capital Services Limited	INE489L01022	Capital Markets	1,643,600.00	5,270.20	1.00%		
GK Energy Limited	INE1AG301022	Construction	3,142,200.00	5,151.01	0.98%		
Hindustan Unilever Limited	INE030A01027	Diversified FMCG	203,194.00	5,011.98	0.96%		
ITC Limited	INE154A01025	Diversified FMCG	1,178,700.00	4,764.89	0.91%		
Paradeep Phosphates Limited	INE088F01024	Fertilizers & Agrochemicals	2,994,244.00	4,748.57	0.90%		

Name of the Instrument	ISIN	Rating/ Industries	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets	Yield of the Instrument (%)	YTC @
							CRISIL ICRA
Devyani International Limited	INE872J01023	Leisure Services	3,489,000.00	4,732.48	0.90%		
Ather Energy Limited	INE0LEZ01016	Automobiles	644,200.00	4,625.03	0.88%		
Varun Beverages Limited	INE200M01039	Beverages	959,750.00	4,621.68	0.88%		
Hindustan Aeronautics Limited	INE066F01020	Aerospace & Defense	101,200.00	4,596.91	0.88%		
CreditAccess Grameen Limited	INE741K01010	Finance	334,200.00	4,468.59	0.85%		
Jubilant Foodworks Limited	INE797F01020	Leisure Services	730,600.00	4,394.56	0.84%		
Cholamandalam Investment & Finance Company Limited	INE121A01024	Finance	250,650.00	4,351.28	0.83%		
Britannia Industries Limited	INE216A01030	Food Products	74,400.00	4,349.42	0.83%		
Siemens Limited	INE003A01024	Electrical Equipment	129,700.00	4,276.21	0.81%		
Birla Corporation Limited	INE340A01012	Cement & Cement Products	377,519.00	4,228.59	0.81%		
Global Health Limited	INE474Q01031	Healthcare Services	338,207.00	4,214.06	0.80%		
JSW Energy Limited	INE121E01018	Power	859,100.00	4,197.99	0.80%		
Wockhardt Limited	INE049B01025	Pharmaceuticals & Biotechnology	334,700.00	4,133.55	0.79%		
Bansal Wire Industries Ltd.	INE0B9K01025	Industrial Products	1,269,218.00	4,112.90	0.78%		
The Karnataka Bank Limited	INE614B01018	Banks	1,897,260.00	4,024.66	0.77%		
Vikram Solar Limited	INE078V01014	Electrical Equipment	1,522,350.00	3,980.95	0.76%		

Name of the Instrument	ISIN	Rating/ Industries	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets	Yield of the Instrument (%)	YTC @ CRISIL ICRA
Pitti Engineering Ltd.	INE450D01021	Industrial Manufacturing	449,170.00	3,909.58	0.74%		
Zensar Technologies Limited	INE520A01027	IT - Software	519,000.00	3,890.68	0.74%		
IIFL Finance Limited	INE530B01024	Finance	658,600.00	3,811.32	0.73%		
Piramal Finance Limited	INE202B01038	Finance	237,850.00	3,683.58	0.70%		
Dixon Technologies (India) Limited	INE935N01020	Consumer Durables	24,545.00	3,583.82	0.68%		
RBL Bank Limited	INE976G01028	Banks	1,135,050.00	3,545.90	0.68%		
Dishman Carbogen Amcis Limited	INE385W01011	Pharmaceuticals & Biotechnology	1,476,000.00	3,530.59	0.67%		
Bharat Bijlee Limited	INE464A01036	Electrical Equipment	114,500.00	3,306.19	0.63%		
Epigral Limited	INE071N01016	Chemicals & Petrochemicals	213,965.00	3,234.51	0.62%		
Godrej Properties Limited	INE484J01027	Realty	152,060.00	3,215.46	0.61%		
Power Finance Corporation Limited	INE134E01011	Finance	881,200.00	3,196.11	0.61%		
Oil India Limited	INE274J01014	Oil	756,800.00	3,127.10	0.60%		
Vishal Mega Mart Limited	INE01EA01019	Retailing	2,153,438.00	2,924.37	0.56%		
Jsw Infrastructure Limited	INE880J01026	Transport Infrastructure	1,049,188.00	2,836.48	0.54%		
DLF Limited	INE271C01023	Realty	375,698.00	2,718.55	0.52%		
TARC Limited	INE0EK901012	Realty	1,715,500.00	2,402.39	0.46%		
Baazar Style Retail Ltd.	INE01FR01028	Retailing	704,101.00	2,042.24	0.39%		
Lenskart Solutions Limited	INE956O01016	Retailing	122,951.00	504.65	0.10%		
Indus Towers Limited	INE121J01017	Telecom - Services	33,278.00	133.46	0.03%		



Name of the Instrument	ISIN	Rating/ Industries	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets	Yield of the Instrument (%)	YTC @ CRISIL ICRA
Total				514,035.10	98.00%		
Preference Shares							
TVS Motor Company Limited	INE494B04019	Automobiles	705,600.00	71.55	0.01%		
Total				71.55	0.01%		
Treps				10,846.25	2.07%	5.39	
Net Current Assets (including cash & bank balances)				-182.19	-0.08%	5.39	
Total Net Assets as on 30-November-2025				524,770.71	100.00%		

Aggregate value of investments made by other schemes of HSBC Mutual Fund are amounting to Rs. 947.78 Lakhs.

Portfolio as of 30th November 2025 - **HSBC Tax saver Equity Fund**

HSBC Tax Saver Equity Fund							
HSBC Tax Saver Equity Fund (An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit.)							
Portfolio Statement as of November 30, 2025							
Name of the Instrument	ISIN	Rating/ Industries	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets	Yield of the Instrument (%)	YTC @ CRISIL ICRA
<b>Equity &amp; Equity Related Instruments</b>							
<b>Equity Shares</b>							
Listed / Awaiting listing on Stock Exchanges							
ICICI Bank Limited	INE090A01021	Banks	124,800.00	1,733.22	7.05%		
HDFC Bank Limited	INE040A01034	Banks	138,700.00	1,397.54	5.68%		
Multi Commodity Exchange of India Limited	INE745G01035	Capital Markets	13,220.00	1,331.72	5.42%		

Name of the Instrument	ISIN	Rating/ Industries	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets	Yield of the Instrument (%)	YTC @
							CRISIL ICRA
State Bank of India	INE062A01020	Banks	85,800.00	839.98	3.42%		
TVS Motor Company Limited	INE494B01023	Automobiles	23,050.00	814.01	3.31%		
PB Fintech Limited	INE417T01026	Financial Technology (Fintech)	40,100.00	729.38	2.97%		
Dixon Technologies (India) Limited	INE935N01020	Consumer Durables	4,660.00	680.41	2.77%		
KEI Industries Limited	INE878B01027	Industrial Products	16,400.00	679.88	2.77%		
Axis Bank Limited	INE238A01034	Banks	52,300.00	669.28	2.72%		
Prudent Corporate Advisory Services Limited	INE00F201020	Capital Markets	26,900.00	665.29	2.71%		
Amber Enterprises India Limited	INE371P01015	Consumer Durables	8,350.00	599.61	2.44%		
Titan Company Limited	INE280A01028	Consumer Durables	15,300.00	597.88	2.43%		
Sun Pharmaceutical Industries Limited	INE044A01036	Pharmaceuticals & Biotechnology	30,500.00	558.64	2.27%		
Wockhardt Limited	INE049B01025	Pharmaceuticals & Biotechnology	36,100.00	445.84	1.81%		
Radico Khaitan Limited	INE944F01028	Beverages	13,100.00	420.26	1.71%		
Swiggy Limited	INE00H001014	Retailing	109,600.00	414.62	1.69%		
Lupin Limited	INE326A01037	Pharmaceuticals & Biotechnology	19,100.00	397.70	1.62%		
Phoenix Mills Limited	INE211B01039	Realty	22,000.00	382.10	1.55%		
Larsen & Toubro Limited	INE018A01030	Construction	9,040.00	367.89	1.50%		
Kotak Mahindra Bank Limited	INE237A01028	Banks	15,650.00	332.47	1.35%		

Name of the Instrument	ISIN	Rating/ Industries	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets	Yield of the Instrument (%)	YTC @
							CRISIL ICRA
CCL Products (India) Limited	INE421D01022	Agricultural Food & other Products	30,000.00	302.58	1.23%		
Kalyan Jewellers India Limited	INE303R01014	Consumer Durables	59,200.00	299.17	1.22%		
ETERNAL Limited	INE758T01015	Retailing	99,600.00	298.90	1.22%		
DLF Limited	INE271C01023	Realty	41,300.00	298.85	1.22%		
Poly Medicure Limited	INE205C01021	Healthcare Equipment & Supplies	13,800.00	267.60	1.09%		
Motherson Sumi Wiring India Limited	INE0FS801015	Auto Components	572,850.00	261.56	1.06%		
Epigral Limited	INE071N01016	Chemicals & Petrochemicals	17,300.00	261.52	1.06%		
Indo Count Industries Limited	INE483B01026	Textiles & Apparels	79,250.00	257.05	1.05%		
KPIT Technologies Limited	INE04I401011	IT - Software	19,900.00	243.26	0.99%		
PVR INOX Limited	INE191H01014	Entertainment	22,500.00	240.28	0.98%		
Gokaldas Exports Limited	INE887G01027	Textiles & Apparels	25,900.00	240.22	0.98%		
GE Vernova T&D India Limited	INE200A01026	Electrical Equipment	8,000.00	230.51	0.94%		
Godrej Consumer Products Limited	INE102D01028	Personal Products	20,000.00	229.12	0.93%		
Entero Healthcare Solutions Limited	INE010601016	Retailing	21,400.00	227.42	0.92%		
KEC International Limited	INE389H01022	Construction	32,300.00	221.50	0.90%		
Mankind Pharma Limited	INE634S01028	Pharmaceuticals & Biotechnology	9,400.00	211.59	0.86%		
Bharat Electronics Limited	INE263A01024	Aerospace & Defense	50,000.00	205.88	0.84%		
Gujarat Fluorochemicals Limited	INE09N301011	Chemicals & Petrochemicals	5,940.00	203.36	0.83%		

Name of the Instrument	ISIN	Rating/ Industries	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets	Yield of the Instrument (%)	YTC @
							CRISIL ICRA
Kirloskar Pneumatic Co Limited	INE811A01020	Industrial Products	18,630.00	202.47	0.82%		
Kajaria Ceramics Limited	INE217B01036	Consumer Durables	18,000.00	192.10	0.78%		
Laxmi Dental Limited	INE0WO601020	Healthcare Equipment & Supplies	65,400.00	181.19	0.74%		
Rec Limited	INE020B01018	Finance	50,000.00	180.45	0.73%		
Global Health Limited	INE474Q01031	Healthcare Services	12,000.00	149.52	0.61%		
PNC Infratech Limited	INE195J01029	Construction	51,500.00	127.41	0.52%		
Divi's Laboratories Limited	INE361B01024	Pharmaceuticals & Biotechnology	1,950.00	126.30	0.51%		
Vijaya Diagnostic Centre Limited	INE043W01024	Healthcare Services	12,500.00	124.76	0.51%		
Ganesha Ecosphere Limited	INE845D01014	Textiles & Apparels	11,100.00	101.81	0.41%		
<b>Total</b>				23,196.43	94.37%		
<b>Preference Shares</b>							
TVS Motor Company Limited	INE494B04019	Automobiles	92,200.00	9.35	0.04%		
<b>Total</b>				9.35	0.04%		
<b>Treps</b>				1,465.72	5.96%		
Net Current Assets (including cash & bank balances)				-84.47	-0.37%	5.39	
<b>Total Net Assets as on 30-November-2025</b>				24,587.03	100.00%	5.39	

## Annexure 2

### Performance of the funds

#### Direct Plan - Growth Option

HSBC Flexi Cap Fund	Inception Date: 01-Jan-13									
Fund / Benchmark (Value of ₹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 Flexi Cap Fund	10240	2.41	17229	19.90	24922	20.01	38103	14.31	61288	15.07
Scheme Benchmark (NIFTY 500 TRI)	10656	6.58	15441	15.60	23499	18.61	40013	14.87	57694	14.53
Additional Benchmark (Nifty 50 TRI)	10994	9.97	14461	13.10	21446	16.46	37349	14.08	51555	13.54

#### Regular Plan - Growth Option

HSBC Flexi Cap Fund	Inception Date: 24-Feb-04									
Fund / Benchmark (Value of ₹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 Flexi Cap Fund	10164	1.64	16834	18.98	23965	19.08	35509	13.51	272619	16.39
Scheme Benchmark (NIFTY 500 TRI)	10656	6.58	15441	15.60	23499	18.61	40013	14.87	215054	15.13
Additional Benchmark (Nifty 50 TRI)	10994	9.97	14461	13.10	21446	16.46	37349	14.08	189984	14.48

#### Direct Plan - Growth Option



HSBC Tax Saver Equity Fund	Inception Date: 01-Jan-13									
Fund / Benchmark (Value of ₹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 Tax Saver Equity Fund	10265	2.66	16810	18.92	25283	20.36	39838	14.82	63717	15.42
Scheme Benchmark (Nifty 500 TRI)	10656	6.58	15441	15.60	23499	18.61	40013	14.87	57694	14.53
Additional Benchmark (Nifty 50 TRI)	10994	9.97	14461	13.10	21446	16.46	37349	14.08	51555	13.54

### Regular Plan – Growth Option

HSBC Tax Saver Equity Fund	Inception Date: 05-Jan-07									
Fund / Benchmark (Value of ₹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 Tax Saver Equity Fund	10186	1.87	16357	17.84	23990	19.10	36167	13.71	96011	12.71
Scheme Benchmark (Nifty 500 TRI)	10656	6.58	15441	15.60	23499	18.61	40013	14.87	89225	12.27
Additional Benchmark (Nifty 50 TRI)	10994	9.97	14461	13.10	21446	16.46	37349	14.08	82537	11.81

## HSBC Flexi Cap Fund



**Product Labeling:** To provide investors an easy understanding of the kind of product / scheme they are investing in and its suitability to them, the product labeling is as under

This product is suitable for investors who are seeking*:	Scheme Risk-o-meter	Benchmark Risk-o-meter (as applicable)
<ul style="list-style-type: none"> <li>To create wealth over long term</li> <li>Investment in equity and equity related securities across market capitalizations</li> </ul>	 <p>The risk of the scheme is Very High Risk</p>	<p>As per AMFI Tier I Benchmark i.e. Benchmark Index: <b>Nifty 500 TRI</b></p>  <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.

## HSBC Tax saver Equity Fund

**Product Labeling:** To provide investors an easy understanding of the kind of product / scheme they are investing in and its suitability to them, the product labeling is as under:

This product is suitable for investors who are seeking*:	Scheme Risk-o-meter	Benchmark Risk-o-meter (as applicable)
<ul style="list-style-type: none"> <li>To create wealth over long term</li> <li>Investment in equity and equity related securities with no capitalisation bias.</li> </ul>	 <p>The risk of the scheme is Very High Risk</p>	<p>As per AMFI Tier I Benchmark i.e. Benchmark Index: <b>Nifty 500 TRI</b></p>  <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.