

HSBC GH Fund

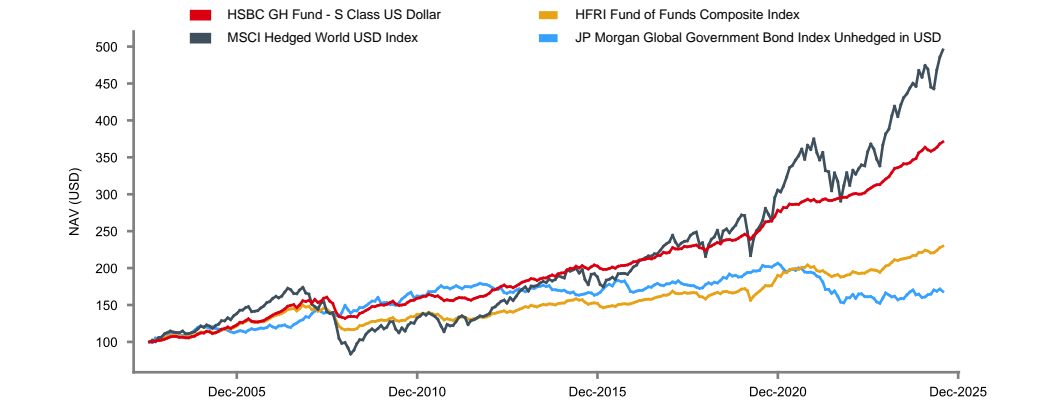
S Class US Dollar

Fund Performance and Analysis

	HSBC GH Fund - S Class US Dollar	MSCI Hedged World USD Index	HFRI Fund of Funds Composite Index	JP Morgan Global Government Bond Index Unhedged in USD
MTD Return	0.74%	2.02%	0.96%	-1.96%
YTD Return	3.29%	8.08%	3.80%	4.99%
12 Month Return	8.76%	13.64%	7.53%	2.78%
Actual Return	271.05%	395.61%	129.70%	68.19%
Annualised Return	6.14%	7.55%	3.85%	2.39%
Annualised Volatility	4.37%	13.64%	5.11%	6.66%
Maximum Drawdown	-17.73%	-51.88%	-22.20%	-26.26%
% Positive Months	73.48%	63.26%	66.29%	54.92%
Correlation	1.00	0.61	0.89	0.01
VaR(95%)	-2.08%	-6.50%	-2.43%	-3.16%
VaR(99%)	-2.95%	-9.17%	-3.44%	-4.50%

All fund performance quoted above is since inception unless otherwise stated.

Historical Performance



Investment involves risks. Past performance is not a reliable indicator of future performance. Performance is net of management and performance fees in USD. Returns are calculated based on the monthly Net Asset Value per unit provided by the administrator of the fund. Source: HSBC Alternative Investments Limited

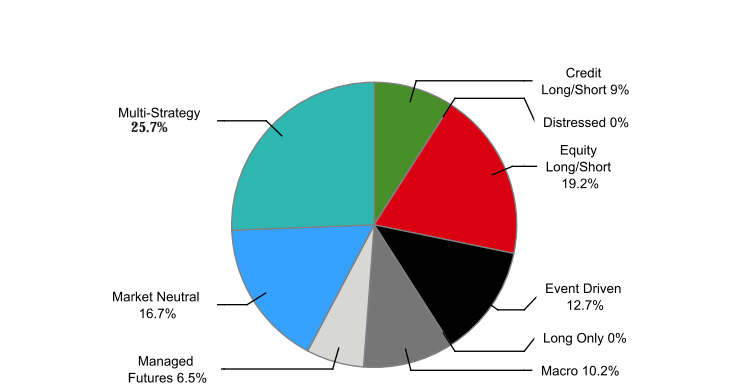
Top 10 Holdings

	Strategy	Allocation *
D.E. Shaw Oculus Intl Fund L.P.	Multi-Strategy	8.74%
Elliott International Ltd.	Event Driven	6.28%
Citadel Kensington Global Strategies Fund, Ltd.	Multi-Strategy	5.87%
Marshall Wace Funds plc - MW Eureka Fund	Equity Long/Short	5.76%
Two Sigma Spectrum Cayman Fund, Ltd.	Market Neutral	4.51%
Point 72 Capital International Ltd	Multi-Strategy	4.45%
Alpha Access ICAV	Market Neutral	4.36%
Coatue Offshore Fund, Ltd.	Equity Long/Short	3.99%
Woodline Offshore Fund	Market Neutral	3.94%
BlackRock Strategic Equity Hedge Fund	Equity Long/Short	3.90%

Holdings summary

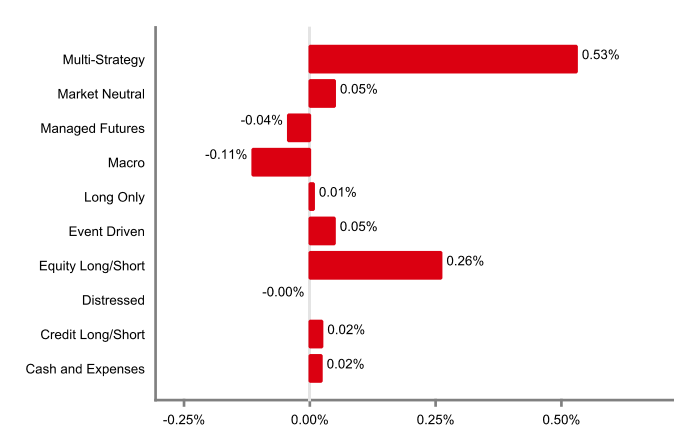
	% of portfolio
Top 10 Holdings	51.80% of portfolio
Top 20 Holdings	85.05% of portfolio
Total No. of Holdings	29

Strategy Allocation *



Allocations are based on core investment portfolio. All manager holdings and strategy allocations reflect the current weighting to the underlying manager/strategy type. When leverage is employed, the portfolio allocations are rebased to 100%. Source: HSBC Alternative Investments Limited

Strategy Contribution



31 July 2025

The Fund aims to provide a total return from selective investments in a number of hedge funds which have been subject to due diligence and manager selection by HSBC. The Fund will provide exposure to a diverse, multi-strategy range of hedge fund managers that will each employ broad investment strategy remits. Hedge funds may take both long and short positions either directly, using leverage or via derivatives. The Fund is actively managed. The Fund Manager will use its discretion to make investments not included in the reference benchmark based on active investment management strategies and specific investment opportunities. The deviation of the Fund's performance relative to the benchmark is monitored, but not constrained, to a defined range.

Portfolio Size USD 2,233.54m

S Class US Dollar	Month to date NAV	Year to date NAV	0.74% 3.29% 371.05
S Class Euro - Hedged	Month to date NAV	Year to date NAV	0.53% 2.13% 259.62
S Class Sterling - Hedged	Month to date NAV	Year to date NAV	0.78% 3.38% 307.61
S Class CHF - Hedged	Month to date NAV	Year to date NAV	0.30% 0.73% 135.18

Fund Details

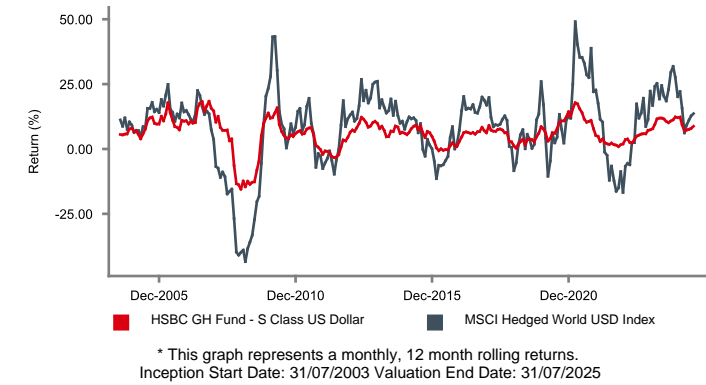
Fund Manager	HSBC Management (Guernsey) Limited
Investment Adviser	HSBC Alternative Investments Limited
Base Currency	USD
Inception Date	31 July 2003
Subscription *	Monthly, with 5 Business Day(s) notice
Redemption	Monthly, subject to 1 month plus 5 Business Days notice
Hurdle	3 Month Term SOFR + 3 per cent
Reuters Page	HSBC/HMGC
Bloomberg	REPGHES GU
ISIN Number	GB00B01FQZ07

*Distributor may have earlier cut off time for subscription. Please contact your relationship manager, Investment counsellor or your local representative for details

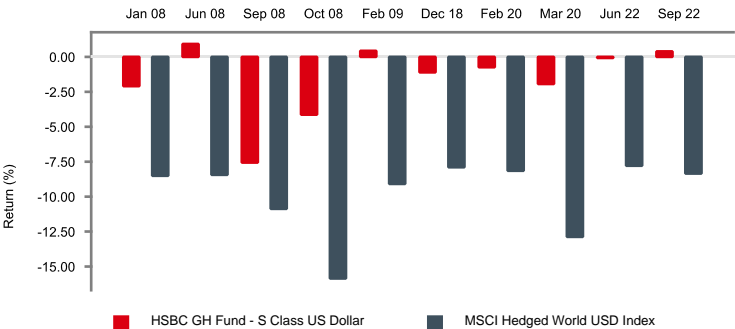


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12 Month Rolling Return



Worst Performing Months *



Historical Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	1.21%	-0.93%	-0.52%	0.55%	0.87%	1.34%	0.74%						3.29%
2024	1.02%	1.75%	1.63%	0.35%	0.56%	0.97%	0.00%	0.45%	1.09%	0.58%	2.20%	0.87%	12.08%
2023	0.59%	0.23%	-0.28%	0.07%	0.55%	1.23%	0.86%	0.89%	0.53%	0.14%	1.26%	1.07%	7.37%
2022	-1.04%	0.03%	0.96%	0.32%	-0.65%	-0.08%	0.44%	0.51%	0.39%	0.15%	0.01%	0.88%	1.93%
2021	-0.61%	1.91%	0.03%	1.68%	-0.19%	0.16%	-0.04%	1.07%	0.60%	0.68%	-0.67%	0.58%	5.27%
2020	1.02%	-0.74%	-1.94%	2.04%	1.43%	1.49%	2.17%	2.19%	0.31%	0.35%	2.23%	3.02%	14.33%
2019	1.85%	0.75%	0.97%	1.06%	-0.72%	1.72%	0.53%	0.14%	-0.40%	0.29%	0.90%	1.20%	8.57%
2018	2.79%	-0.71%	-0.05%	0.22%	1.30%	-0.23%	0.36%	0.30%	0.35%	-1.53%	-0.41%	-1.11%	1.21%
2017	0.18%	0.93%	0.27%	0.31%	0.64%	-0.38%	0.73%	1.23%	0.29%	1.81%	-0.27%	0.36%	6.24%
2016	-1.53%	-0.65%	0.03%	0.53%	0.94%	-0.68%	1.30%	0.40%	0.16%	0.34%	0.88%	1.14%	2.85%
2015	0.14%	1.96%	1.11%	-0.15%	1.49%	-0.93%	1.41%	-1.15%	-0.97%	1.39%	1.20%	-0.71%	4.82%
2014	0.62%	1.20%	-0.31%	1.07%	0.65%	1.07%	0.08%	1.15%	0.91%	-0.85%	1.72%	0.62%	6.05%
2013	2.49%	0.38%	1.12%	1.42%	1.01%	-1.33%	0.24%	-0.82%	1.26%	1.43%	1.34%	0.95%	9.85%
2012	1.67%	0.88%	-0.14%	-0.15%	-1.12%	-0.69%	1.35%	0.87%	0.82%	0.24%	0.90%	1.67%	6.45%
2011	0.36%	1.02%	0.35%	1.43%	-0.74%	-0.94%	0.44%	-2.07%	-1.83%	0.59%	-0.43%	-0.20%	-2.07%
2010	-0.25%	0.64%	1.55%	1.22%	-2.26%	-1.35%	0.33%	0.53%	2.00%	1.35%	0.45%	1.67%	5.96%
2009	1.48%	0.43%	-0.11%	-0.42%	3.47%	1.19%	1.74%	1.54%	2.08%	0.04%	1.05%	0.57%	13.81%
2008	-2.09%	2.98%	-2.49%	0.94%	2.58%	0.92%	-3.33%	-1.93%	-7.56%	-4.13%	-0.96%	-1.12%	-15.47%
2007	1.70%	1.00%	1.28%	2.03%	2.59%	0.82%	0.51%	-2.57%	2.51%	3.66%	-0.54%	0.89%	14.65%
2006	2.84%	0.12%	1.87%	1.85%	-2.46%	-0.63%	-0.06%	0.68%	2.01%	1.74%	1.82%	1.82%	10.88%
2005	0.15%	1.68%	-0.52%	-1.84%	0.92%	1.81%	2.23%	0.92%	1.64%	-1.32%	2.00%	1.67%	9.63%
2004	1.45%	1.44%	0.72%	-0.29%	-0.90%	0.09%	-0.71%	-0.09%	1.34%	0.82%	2.26%	1.66%	8.02%
2003								0.05%	1.08%	0.72%	0.50%	1.33%	3.73%

Investment involves risks. Past performance is not a reliable indicator of future performance. Performance is net of management and performance fees in USD. Returns are calculated based on the monthly Net Asset Value per unit provided by the administrator of the fund.
Source: HSBC Alternative Investments Limited

Key Risks

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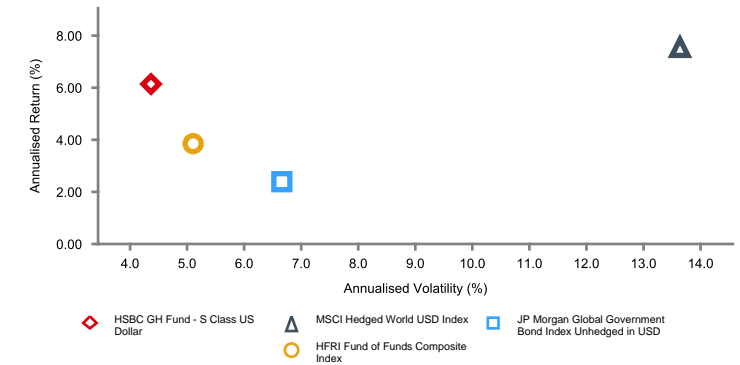
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12 Month Rolling Returns

	HSBC GH Fund - S Class US Dollar	HFRI Fund of Funds Composite Index *
31-07-2015 to 29-07-2016	-0.35%	-4.16%
29-07-2016 to 31-07-2017	5.71%	5.98%
31-07-2017 to 31-07-2018	7.28%	4.34%
31-07-2018 to 31-07-2019	3.75%	1.21%
31-07-2019 to 31-07-2020	7.79%	2.43%
31-07-2020 to 30-07-2021	11.52%	14.95%
30-07-2021 to 29-07-2022	2.24%	-4.17%
29-07-2022 to 31-07-2023	5.32%	4.05%
31-07-2023 to 31-07-2024	10.64%	8.07%
31-07-2024 to 31-07-2025	8.76%	7.53%

* We deem this to be a suitable reference benchmark for the Fund, however it may change and is not detailed in the Fund's prospectus.

Risk / Return



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