

# HSBC GH Fund

## S Class US Dollar

### Fund Performance and Analysis

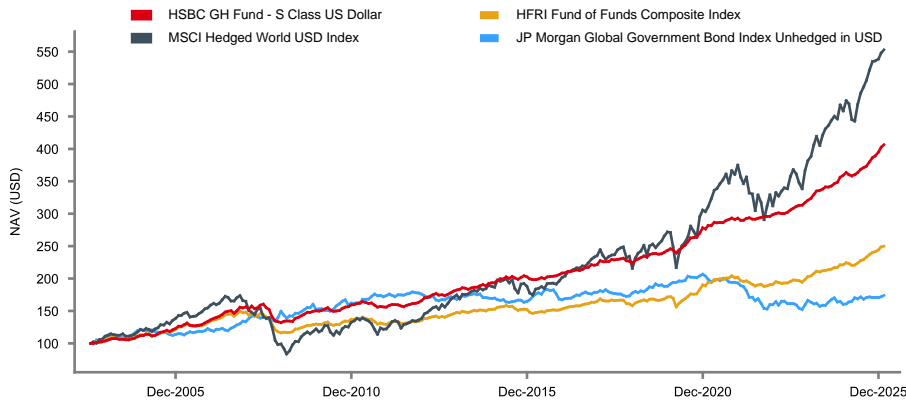
27 February 2026

	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
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MTD Return	1.04%	0.91%	0.45%	1.19%
YTD Return	2.93%	2.64%	2.27%	1.91%
12 Month Return	12.85%	17.74%	12.02%	6.20%
Actual Return	306.47%	452.77%	149.87%	73.96%
Annualised Return	6.41%	7.86%	4.14%	2.48%
Annualised Volatility	4.34%	13.48%	5.07%	6.59%
Maximum Drawdown	-17.73%	-51.88%	-22.20%	-26.26%
% Positive Months	74.17%	64.21%	67.16%	55.35%
Correlation	1.00	0.61	0.89	0.01
VaR(95%)	-2.07%	-6.44%	-2.41%	-3.13%
VaR(99%)	-2.94%	-9.07%	-3.41%	-4.43%

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

### Historical Performance



Past performance does not predict future returns.

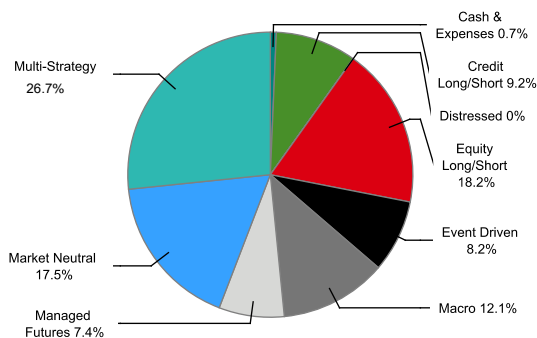
### Top 10 Holdings

	Strategy	Allocation *
D.E. Shaw Oculus Intl Fund L.P.	Multi-Strategy	8.99%
Citadel Kensington Global Strategies Fund, Ltd.	Multi-Strategy	5.88%
Two Sigma Spectrum Cayman Fund, Ltd.	Market Neutral	5.37%
MW Eureka Fund	Equity Long/Short	5.30%
Elliott International Ltd.	Event Driven	5.16%
Point 72 Capital International Ltd	Multi-Strategy	5.13%
Alpha Access ICAV	Market Neutral	4.72%
Woodline Offshore Fund	Market Neutral	4.11%
GoldenTree Offshore	Credit Long/Short	4.07%
Tewksbury Investment Fund Ltd.	Managed Futures	3.99%

### Holdings summary

	% of portfolio
Top 10 Holdings	52.72% of portfolio
Top 20 Holdings	84.27% of portfolio
Total No. of Holdings	27

### 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%.

### Fund Objective

The Fund seeks to provide a total return from selective investment in a number of hedge funds, which utilise and trade a range of different strategies and markets worldwide. The investment funds will be selected and monitored by HSBC Alternative Investments Limited. The Fund is a sub-fund within the HSBC Portfolio Selection Fund; a unit trust umbrella that has been authorised as a Class B Scheme in Guernsey.

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 2,224.38m

S Class US Dollar	Month to date	1.04%
	Year to date	2.93%
	NAV	406.47
S Class Euro - Hedged	Month to date	0.97%
	Year to date	2.69%
	NAV	280.90
S Class Sterling - Hedged	Month to date	1.10%
	Year to date	2.95%
	NAV	336.63
S Class CHF - Hedged	Month to date	0.82%
	Year to date	2.31%
	NAV	144.32

### Fund Details

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

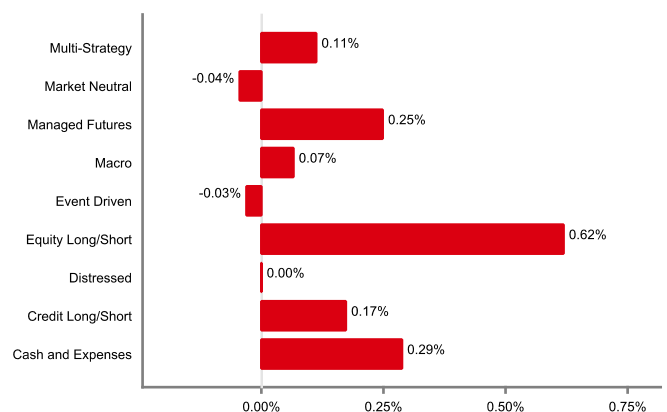
### Contacts & Important Information

Please contact your Private Banking Relationship Manager, Investment Counsellor or your Local Representative.

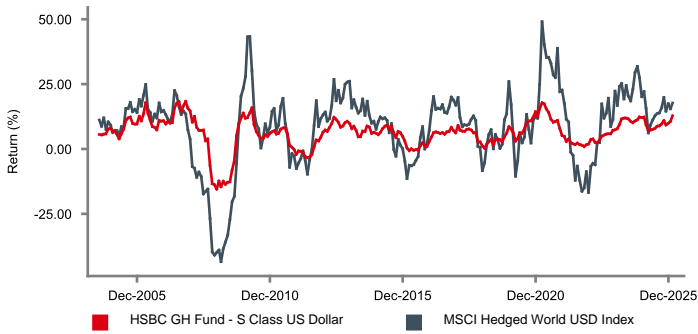
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Fund costs and performance may increase or decrease as a result of currency or exchange rate fluctuations

### Strategy Contribution



## 12 Month Rolling Return



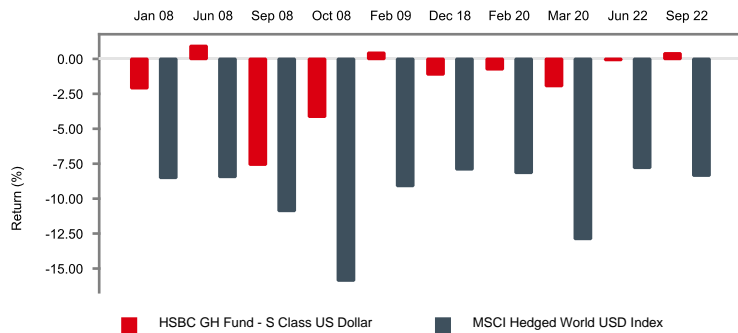
\* This graph represents a monthly, 12 month rolling returns.  
Inception Start Date: 31/07/2003 Valuation End Date: 27/02/2026

## 12 Month Rolling Returns

	HSBC GH Fund - S Class US Dollar	HFRI Fund of Funds Composite Index *
29-02-2016 to 28-02-2017	6.30%	6.52%
28-02-2017 to 28-02-2018	7.24%	6.55%
28-02-2018 to 28-02-2019	1.77%	-1.27%
28-02-2019 to 28-02-2020	6.09%	3.26%
28-02-2020 to 26-02-2021	15.48%	14.69%
26-02-2021 to 28-02-2022	2.88%	0.70%
28-02-2022 to 28-02-2023	3.83%	-0.84%
28-02-2023 to 29-02-2024	9.47%	7.16%
29-02-2024 to 28-02-2025	9.32%	7.36%
28-02-2025 to 27-02-2026	12.85%	12.02%

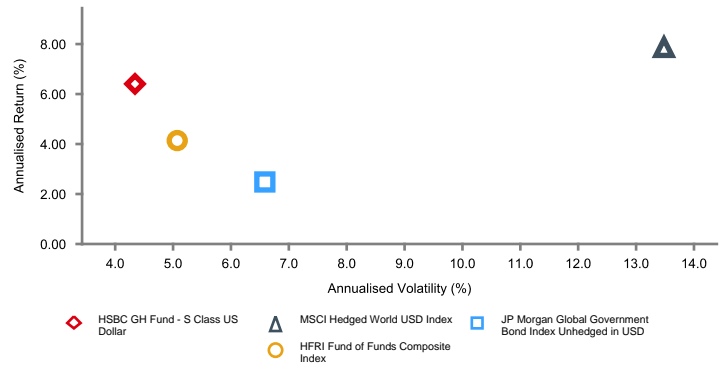
\* We deem this to be a suitable reference benchmark for the Fund, however it may change and is not detailed in the Fund's prospectus.

## Worst Performing Months \*



\* Methodology used: The corresponding monthly Fund returns are mapped against the 10 worst monthly returns of the index since Fund inception.

## Risk / Return



## Historical Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	1.87%	1.04%											2.93%
2025	1.21%	-0.93%	-0.52%	0.55%	0.87%	1.34%	0.74%	0.61%	1.79%	1.71%	0.68%	1.49%	9.92%
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%	-0.93%	1.07%	0.65%	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%	0.73%	2.01%	1.74%	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%

Past performance does not predict future returns.

## Key Risks

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