

# HSBC GH Fund

## Swiss Franc Hedged Class

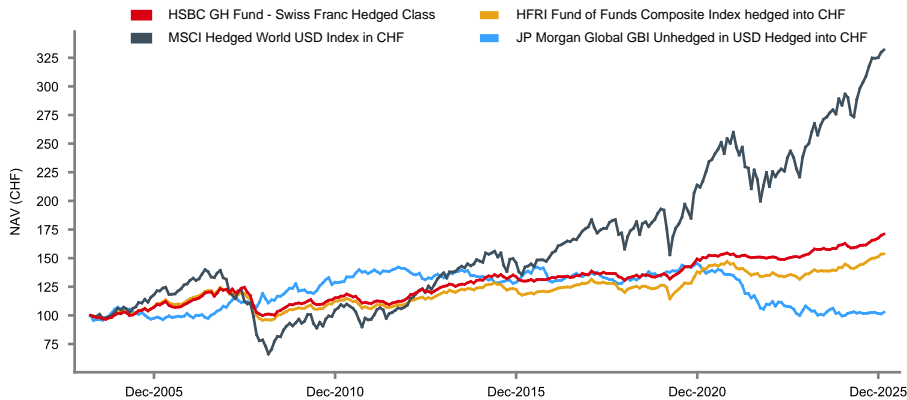
### Fund Performance and Analysis

27 February 2026

	HSBC GH Fund - Swiss Franc Hedged Class	MSCI Hedged World USD Index in CHF	HFRI Fund of Funds Composite Index hedged into CHF	JP Morgan Global GBI Unhedged in USD Hedged into CHF
MTD Return	0.72%	0.69%	0.16%	1.44%
YTD Return	2.09%	2.10%	1.60%	1.14%
12 Month Return	6.54%	14.34%	7.12%	1.04%
Actual Return	71.01%	231.94%	53.71%	2.80%
Annualised Return	2.48%	5.63%	1.98%	0.13%
Annualised Volatility	4.44%	13.58%	5.10%	6.46%
Maximum Drawdown	-19.84%	-52.63%	-23.02%	-31.54%
% Positive Months	61.98%	62.74%	61.98%	50.19%
Correlation	1.00	0.62	0.89	-0.01
VaR(95%)	-2.11%	-6.46%	-2.42%	-3.08%
VaR(99%)	-2.99%	-9.10%	-3.44%	-4.35%

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

### Historical Performance



Past performance does not predict future returns.

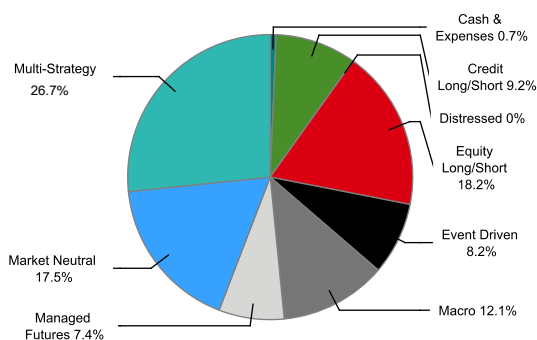
### Top 10 Holdings

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%

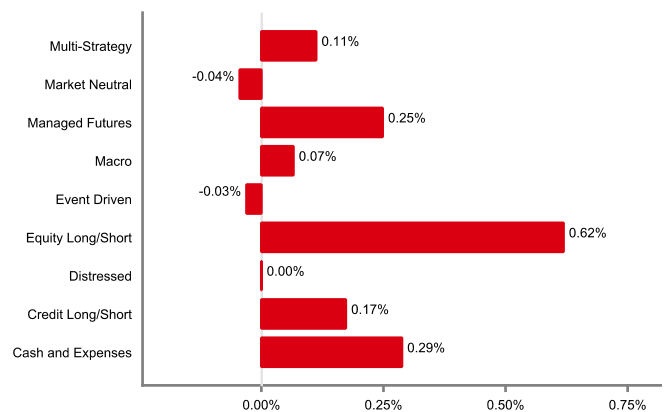
### Holdings summary

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 \*



### Strategy Contribution



\* 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

Swiss Franc Hedged Class	Month to date	0.72%
	Year to date	2.09%
	NAV	171.01

### 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 March 2004
<b>Subscription</b>	Monthly, with 5 Business Day(s) notice
<b>Redemption</b>	Monthly, subject to 1 month plus 5 Business Days notice
<b>Minimum Management Fee</b>	CHF 30,000
<b>Performance Fee</b>	1.75% per annum
<b>Hurdle</b>	10% of any return exceeding the hurdle
<b>Reuters Page</b>	3 Month Term SARON + 3 per cent
<b>Bloomberg</b>	REPGHCH
<b>ISIN Number</b>	GB00B01FR355

### Contacts & Important Information

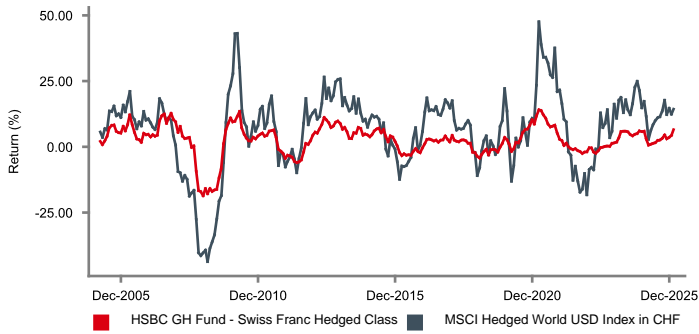
Please contact your Private Banking Relationship Manager, Investment Counsellor or your Local Representative.

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



## 12 Month Rolling Return



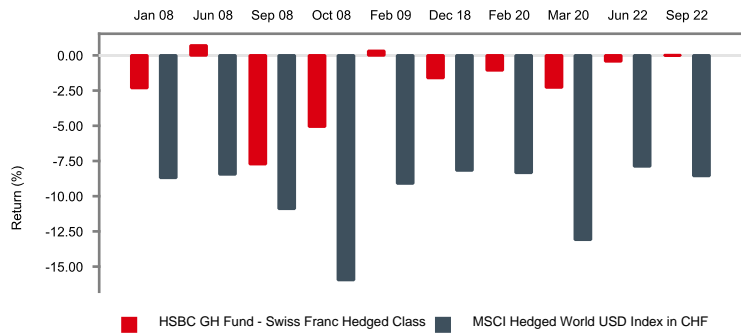
\* This graph represents a monthly, 12 month rolling returns.  
Inception Start Date: 31/03/2004 Valuation End Date: 27/02/2026

## 12 Month Rolling Returns

	HSBC GH Fund - Swiss Franc Hedged Class	HFRI Fund of Funds Composite Index hedged into CHF *
29-02-2016 to 28-02-2017	2.80%	5.09%
28-02-2017 to 28-02-2018	2.55%	4.42%
28-02-2018 to 28-02-2019	-2.90%	-4.16%
28-02-2019 to 28-02-2020	1.16%	0.23%
28-02-2020 to 26-02-2021	11.68%	13.37%
26-02-2021 to 28-02-2022	0.51%	-0.15%
28-02-2022 to 28-02-2023	-0.42%	-3.26%
28-02-2023 to 29-02-2024	3.43%	1.59%
29-02-2024 to 28-02-2025	2.97%	3.89%
28-02-2025 to 27-02-2026	6.54%	7.12%

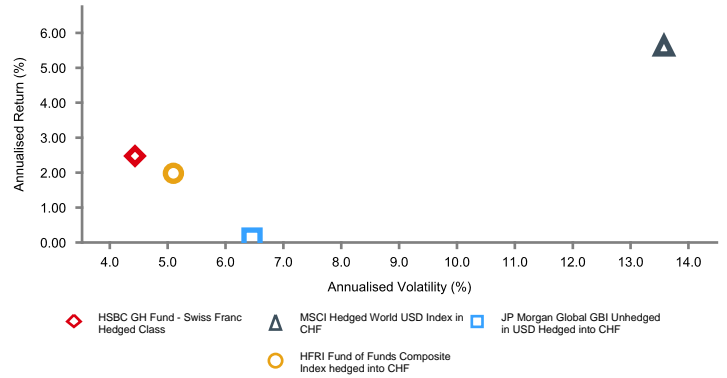
\* We deem this to be a suitable reference benchmark for the Fund, however it may change and is not detailed in the Fund's prospectus.

## 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	1.36%	0.72%											2.09%
2025	0.67%	-1.39%	-0.97%	0.14%	0.35%	0.83%	0.16%	0.13%	1.27%	1.19%	0.30%	0.90%	3.60%
2024	0.55%	1.43%	1.31%	-0.19%	0.03%	0.53%	-0.61%	-0.06%	0.64%	-0.03%	1.70%	0.37%	5.79%
2023	0.25%	-0.18%	-0.94%	-0.32%	0.03%	0.73%	0.37%	0.39%	0.11%	-0.33%	0.78%	0.59%	1.49%
2022	-1.29%	-0.14%	0.66%	0.11%	-0.90%	-0.42%	0.14%	0.10%	0.02%	-0.26%	-0.31%	0.38%	-1.91%
2021	-0.81%	1.70%	-0.18%	1.43%	-0.16%	-0.07%	-0.21%	0.84%	0.40%	0.47%	-0.83%	0.27%	2.86%
2020	0.69%	-1.06%	-2.28%	1.72%	1.17%	1.21%	1.76%	1.89%	0.13%	2.00%	2.56%	0.71%	10.29%
2019	1.56%	0.42%	0.61%	0.72%	-1.27%	1.37%	0.08%	-0.27%	-0.87%	-0.10%	0.63%	0.65%	3.56%
2018	2.26%	-1.00%	-0.50%	-0.18%	0.90%	-0.63%	-0.05%	-0.08%	-0.02%	-1.95%	-0.75%	-1.60%	-3.61%
2017	-0.18%	0.75%	-0.09%	0.02%	0.31%	-0.73%	0.23%	0.88%	-0.04%	1.49%	-0.58%	-0.19%	1.86%
2016	-1.83%	-0.81%	-0.23%	0.28%	0.74%	-1.01%	1.00%	0.12%	-0.17%	0.06%	0.70%	0.71%	-0.46%
2015	-0.16%	1.85%	0.93%	-0.41%	1.26%	-1.14%	1.19%	-1.37%	-1.26%	1.17%	1.20%	-1.09%	2.11%
2014	0.49%	1.06%	-0.44%	-1.06%	0.96%	0.51%	-0.05%	1.03%	0.86%	-1.01%	1.64%	0.44%	4.49%
2013	2.59%	0.35%	1.13%	1.38%	1.02%	-1.61%	0.13%	-1.06%	1.25%	1.41%	1.23%	0.78%	8.88%
2012	1.47%	0.71%	-0.29%	-0.31%	-1.38%	-0.86%	1.19%	0.63%	0.70%	0.09%	0.83%	1.61%	4.42%
2011	0.26%	0.97%	0.22%	1.38%	-0.95%	-1.12%	0.39%	-2.48%	-2.52%	0.49%	-0.55%	-0.46%	-4.38%
2010	-0.37%	0.53%	1.37%	1.11%	-2.52%	-1.30%	0.14%	0.37%	1.73%	1.22%	0.33%	1.49%	4.09%
2009	0.97%	0.32%	-0.31%	-0.60%	3.12%	1.04%	1.58%	1.34%	1.81%	-0.13%	0.90%	0.45%	10.96%
2008	-2.32%	2.70%	-2.62%	0.73%	2.44%	0.70%	-3.54%	-2.42%	-7.72%	-5.06%	-1.39%	-1.42%	-18.62%
2007	1.37%	0.55%	0.84%	1.61%	2.25%	0.50%	0.12%	-2.97%	2.17%	3.26%	-0.97%	0.51%	9.49%
2006	2.32%	-0.24%	1.37%	1.25%	-2.88%	-1.16%	-0.50%	0.20%	0.34%	1.61%	1.09%	1.37%	4.74%
2005	-0.11%	1.38%	-0.83%	-2.11%	0.47%	1.55%	1.91%	1.29%	-1.70%	1.61%	1.23%	1.23%	5.22%
2004				-0.88%	-1.01%	-0.08%	-1.07%	-0.41%	1.14%	0.53%	2.07%	1.41%	1.65%

Past performance does not predict future returns.

## Key Risks

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