

HSBC Trading AdvantEdge Fund

Euro Class - Hedged

Fund Performance and Analysis

28 February 2022

Fund Objective

To provide a total return from selective investment in a number of hedge funds which utilise predominantly commodity trading advisor and managed future strategies. The investment funds will be selected and monitored by HSBC Alternative Investments Limited. The Fund is a sub-fund within HSBC Uni-Folio 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 53.93m

Euro Class - Hedged	Month to date	0.43%
	Year to date	-2.35%
	NAV	136.72

Fund Details

Fund Manager	HSBC Management (Guernsey) Limited
Investment Adviser	HSBC Alternative Investments Limited
Base Currency	USD
Inception Date	31 March 2006
Subscription	Monthly, with 6 Business Day(s) notice
Redemption	Monthly, subject to 1 month plus 5 Business Days notice.
Minimum	EUR 25,000
Management Fee	1.75 % per annum
Performance Fee	10 % of any return exceeding the hurdle
Hurdle	3 Month Adjusted Term ESTR + 3.5% Index
Reuters Page	
Bloomberg	HSBTRAEGU
ISIN Number	GB00B127B806

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

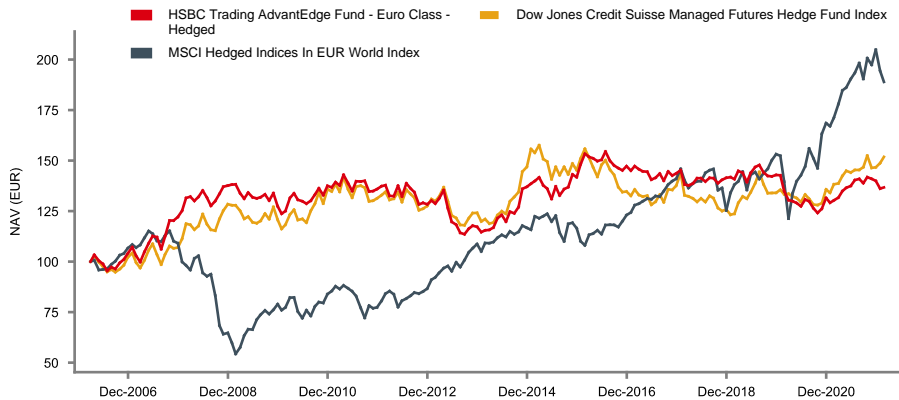
	HSBC Trading AdvantEdge Fund - Euro Class - Hedged	MSCI Hedged Indices In EUR World Index	Dow Jones Credit Suisse Managed Futures Hedge Fund Index
MTD Return	0.43%	-2.82%	2.09%
YTD Return	-2.35%	-7.77%	3.53%
12 Month Return	4.94%	10.38%	9.85%
Actual Return	36.72%	88.94%	51.86%
Annualised Return	1.98%	4.08%	2.66%
Annualised Volatility	8.74%	14.35%	10.23%
Sharpe Ratio (Annualised)*	0.13	0.22	0.18
Maximum Drawdown	-20.52%	-52.85%	-21.80%
% Positive Months	52.88%	63.35%	53.93%
Correlation	1.00	0.15	0.86
VaR(95%)	-4.15%	-6.81%	-4.88%
VaR(99%)	-5.89%	-9.66%	-6.88%

* The risk free rate used to calculate the sharpe ratio is the annualised return of EUR 3M LIBOR Index over the period.

The Sharpe ratio is the average return earned in excess of the risk free rate per unit of volatility.

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

Historical Performance



Past performance does not predict future returns.

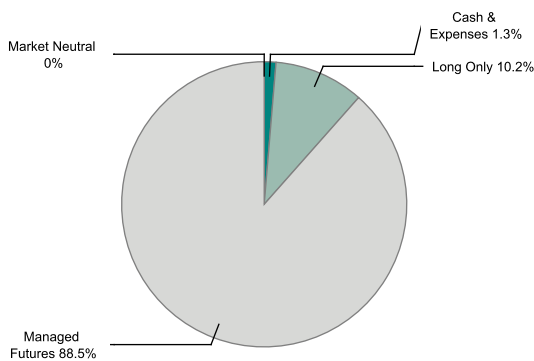
Top 10 Holdings

	Strategy	Allocation *
AHL (Cayman) SPC Evolution	Managed Futures	16.56%
Tewksbury Investment Fund Ltd.	Managed Futures	14.59%
Systematica Alternative Markets	Managed Futures	12.60%
HSBC GLF Fund - USD	Long Only	10.20%
Crabel Fund SPC, Ltd.	Managed Futures	9.00%
Two Sigma Compass Enhanced Cayman Fund, Ltd	Managed Futures	8.45%
Transtrend Fund Alliance Omnitrend	Managed Futures	8.32%
FORT Global UCITS Contrarian	Managed Futures	7.33%
Man AHL Trend	Managed Futures	7.01%
Two Sigma Absolute Return Macro Enhanced	Managed Futures	4.60%

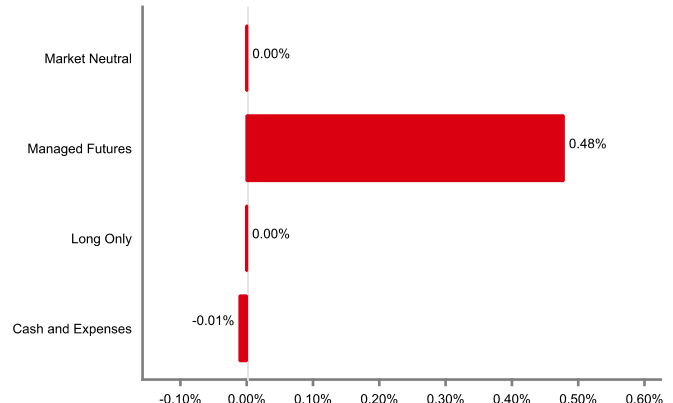
Holdings summary

	% of portfolio
Top 10 Holdings	98.67% of portfolio
Top 20 Holdings	100% of portfolio
Total No. of Holdings	10

Strategy Allocation *



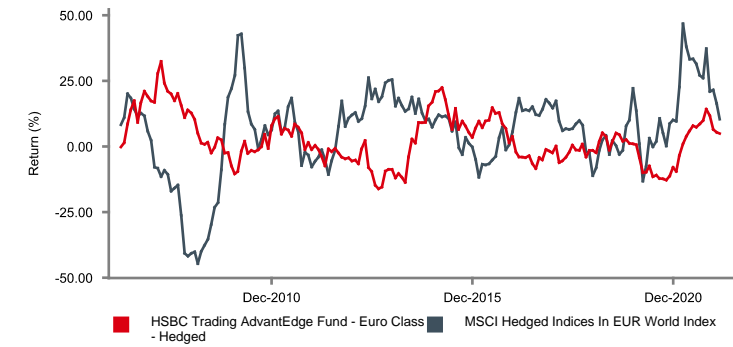
Strategy Contribution



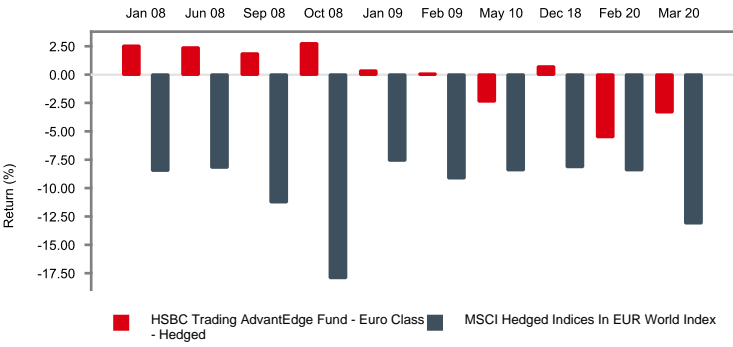
* Allocations are based on core investment portfolio. All manager holdings and strategy allocations reflect the current weighting to the underlying manager/strategy type. When leverage is employed, the portfolio allocations are rebased to 100%.



12 Month Rolling Return



Worst Performing Months *



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

Historical Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-2.76%	0.43%											-2.35%
2021	-1.79%	0.87%	1.09%	2.43%	1.20%	0.68%	2.10%	0.41%	-1.48%	2.12%	-0.58%	-0.68%	6.46%
2020	-0.11%	-5.49%	-3.31%	-0.40%	-0.69%	-1.26%	2.62%	-0.70%	-2.67%	-1.74%	1.63%	4.24%	-7.96%
2019	0.23%	-0.68%	2.87%	-0.62%	-3.19%	3.29%	1.97%	0.68%	-2.48%	-1.19%	-0.17%	0.50%	1.00%
2018	1.12%	-4.87%	-0.33%	0.70%	1.91%	-0.05%	-1.14%	1.29%	-0.11%	-1.76%	1.20%	0.71%	-1.51%
2017	-1.47%	1.50%	-1.04%	-0.70%	-0.15%	-2.71%	0.68%	1.44%	-2.44%	3.24%	-1.35%	0.70%	-2.43%
2016	4.51%	3.49%	-0.97%	-0.51%	-0.88%	0.41%	2.75%	-3.00%	-1.52%	-0.91%	-0.74%	1.41%	3.83%
2015	1.12%	0.95%	1.28%	-2.77%	-1.18%	-3.73%	4.70%	-3.24%	2.35%	0.74%	4.58%	-0.95%	3.47%
2014	-2.22%	0.74%	0.23%	0.99%	3.90%	1.37%	-2.66%	4.08%	-0.63%	2.49%	7.06%	0.80%	16.91%
2013	1.42%	-1.14%	1.94%	3.16%	-6.57%	-5.35%	-1.21%	-3.38%	-0.56%	2.35%	1.28%	-0.48%	-8.70%
2012	1.07%	0.34%	-3.83%	-0.10%	3.87%	-3.80%	4.87%	-1.82%	-1.35%	-4.48%	0.56%	-0.53%	-5.52%
2011	-0.55%	1.86%	-1.15%	3.81%	-2.90%	-2.80%	3.58%	-0.06%	0.25%	-3.84%	0.20%	0.72%	-1.18%
2010	-2.90%	1.08%	5.17%	1.73%	-2.35%	-0.58%	-0.89%	1.12%	2.31%	2.34%	-2.47%	3.46%	7.93%
2009	0.35%	0.08%	-3.18%	-2.00%	2.27%	-1.70%	-0.42%	0.42%	1.07%	-2.27%	2.80%	-4.83%	-7.43%
2008	2.54%	5.03%	0.49%	-1.57%	1.51%	2.39%	-2.58%	-3.09%	1.86%	2.75%	2.61%	0.42%	12.73%
2007	2.99%	-3.97%	-3.02%	5.02%	4.08%	3.25%	-0.45%	-5.30%	5.86%	7.04%	0.02%	1.46%	17.35%
2006				3.33%	-2.79%	-1.60%	-3.41%	1.85%	-0.82%	3.06%	1.70%	2.93%	4.04%

Past performance does not predict future returns.

Key Risks

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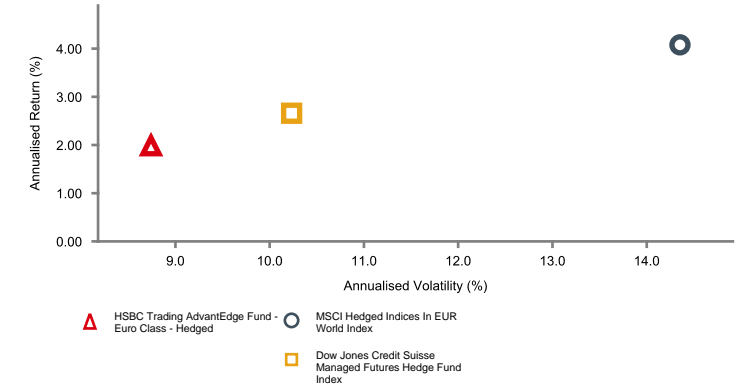
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12 Month Rolling Returns

	HSBC Trading AdvantEdge Fund - Euro Class - Hedged	Dow Jones Credit Suisse Managed Futures Hedge Fund Index *
28-02-2017 to 28-02-2018	-6.15%	-2.10%
28-02-2018 to 28-02-2019	1.93%	-6.90%
28-02-2019 to 28-02-2020	-4.22%	7.85%
28-02-2020 to 26-02-2021	-3.40%	3.65%
26-02-2021 to 28-02-2022	4.94%	9.85%

* 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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