

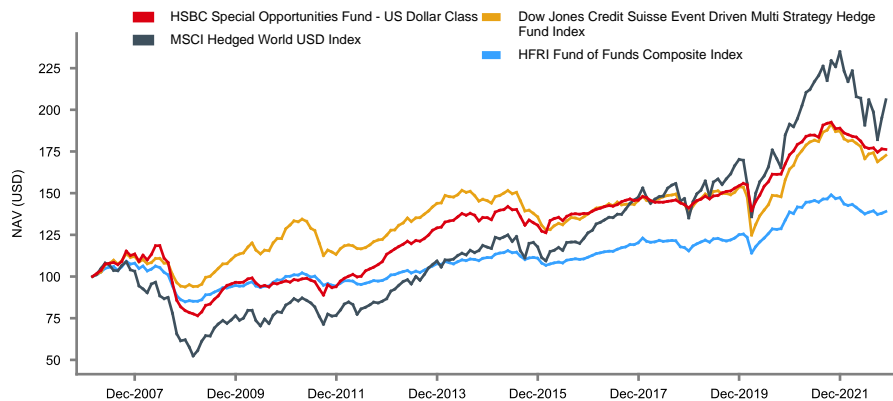
# HSBC Special Opportunities Fund

## US Dollar Class

### Fund Performance and Analysis

	HSBC Special Opportunities Fund - US Dollar Class	MSCI Hedged World USD Index	Dow Jones Credit Suisse Event Driven Multi Strategy Hedge Fund Index	HFRI Fund of Funds Composite Index
MTD Return	-0.16%	5.64%	1.16%	0.77%
YTD Return	-6.72%	-12.23%	-7.77%	-5.60%
12 Month Return	-6.62%	-8.76%	-7.63%	-5.28%
Actual Return	76.22%	106.07%	72.69%	39.01%
Annualised Return	3.66%	4.70%	3.53%	2.11%
Annualised Volatility	8.23%	14.93%	8.23%	5.53%
Maximum Drawdown	-35.45%	-51.88%	-18.77%	-22.20%
% Positive Months	64.02%	61.90%	64.55%	63.49%
Correlation	1.00	0.72	0.81	0.87
VaR(95%)	-3.89%	-7.09%	-3.90%	-2.62%
VaR(99%)	-5.50%	-10.04%	-5.53%	-3.72%

### Historical Performance



### Past performance does not predict future returns.

The Fund underwent a restructuring at the end of September 2011.

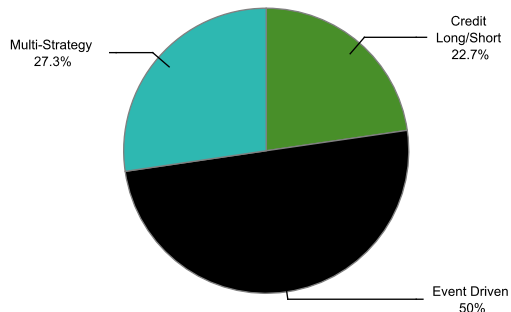
### Top 10 Holdings

	Strategy	Allocation *
D.E. Shaw Composite International Fund L.P.	Multi-Strategy	20.25%
Palmerston Credit Feeder Fund Limited	Credit Long/Short	13.71%
Starboard V&O	Event Driven	13.17%
Davidson Kempner International, Ltd.	Event Driven	10.60%
MY Asian Opportunities	Event Driven	9.66%
Sculptor Overseas Fund II	Event Driven	9.32%
CQS ABS Feeder Fund Ltd	Credit Long/Short	9.00%
Third Point Ultra Ltd.	Event Driven	7.23%
BFAM Asian Opportunities	Multi-Strategy	7.06%

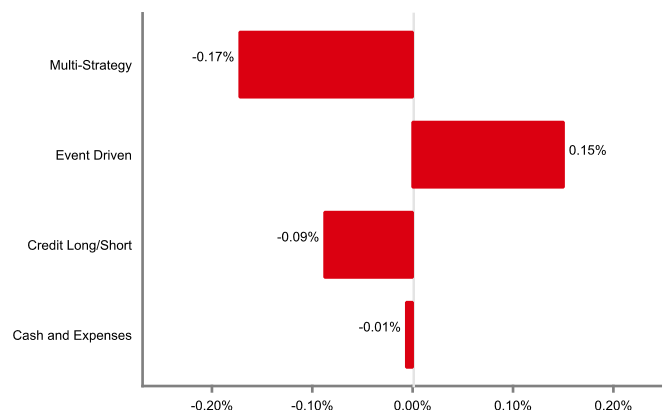
### Holdings summary

	% of portfolio
Top 10 Holdings	100% of portfolio
Top 20 Holdings	100% of portfolio
Total No. of Holdings	9

### Strategy Allocation \*



### Strategy Contribution



30 November 2022

### Fund Objective

The Fund seeks to provide an absolute return from selective investment in a number of hedge funds that utilise and trade a range of different strategies with a longer term investment horizon. The investment funds will be selected and monitored by HSBC Alternative Investments Limited. The Fund is a sub-fund within HSBC Alternative Strategy 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 29.55m

US Dollar Class	Month to date	-0.16%
	Year to date	-6.72%
	NAV	176.22
Euro Class - Hedged	Month to date	-0.33%
	Year to date	-8.61%
	NAV	144.16

### 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>	28 February 2007
<b>Subscription</b>	Quarterly, with 11 Business Day(s) notice
<b>Redemption</b>	Quarterly with 95 days notice, subject to a gate limit of 15% (at Manager's discretion) (1). 12 Month soft-lock up (5% penalty fee)
<b>Minimum</b>	USD 100,000
<b>Management Fee</b>	1.75 % per annum
<b>Performance Fee</b>	10 % of any return exceeding the hurdle
<b>Hurdle</b>	3 Month Adjusted Term SOFR + 5%
<b>Reuters Page</b>	HSBC/HMGN
<b>Bloomberg</b>	HSBCSOD GU
<b>ISIN Number</b>	GG00B1PDH540

### Contacts & Important Information

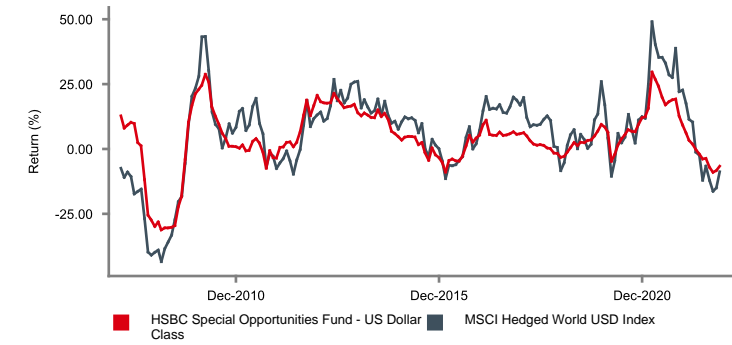
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Fund costs and performance may increase or decrease as a result of currency or exchange rate fluctuations

\* 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

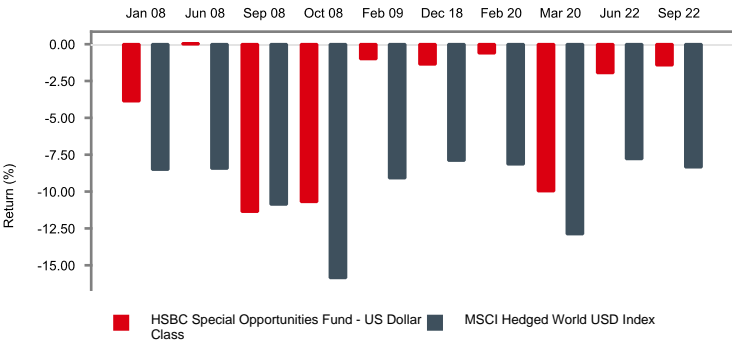


12 Month Rolling Returns

	HSBC Special Opportunities Fund - US Dollar Class	HFRI Fund of Funds Composite Index *
30-11-2017 to 30-11-2018	-1.73%	-1.52%
30-11-2018 to 29-11-2019	6.90%	4.90%
29-11-2019 to 30-11-2020	9.51%	8.65%
30-11-2020 to 30-11-2021	12.66%	9.74%
30-11-2021 to 30-11-2022	-6.62%	-5.28%

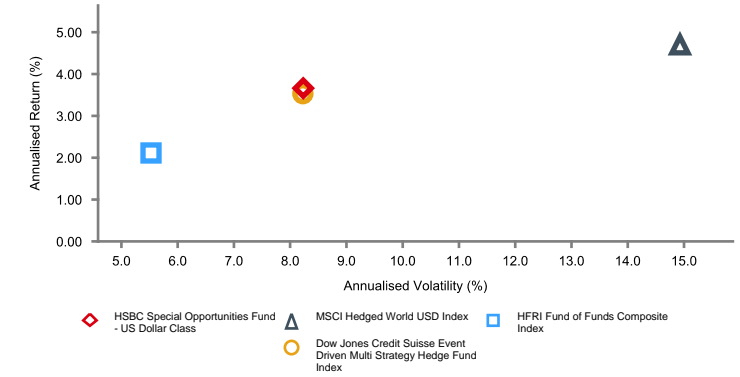
\* We deem this to be a suitable reference benchmark for the Fund, however it may change and is not detailed in the Fund's prospectus.

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
2022	-1.48%	-0.53%	-0.56%	-0.27%	-1.32%	-1.95%	-0.44%	0.14%	-1.43%	1.11%	-0.16%		-6.72%
2021	1.35%	2.21%	0.90%	1.78%	0.43%	-0.02%	-0.65%	3.92%	0.57%	0.33%	-1.96%	0.11%	9.23%
2020	0.91%	-0.62%	-9.97%	4.04%	2.54%	3.57%	1.82%	2.84%	-0.02%	0.09%	3.76%	3.25%	11.98%
2019	1.85%	1.24%	0.58%	1.20%	-1.07%	1.19%	1.02%	0.57%	0.27%	1.03%	1.03%	0.97%	9.44%
2018	1.43%	-0.41%	-1.16%	-0.71%	0.03%	-0.02%	0.34%	0.23%	0.33%	-1.19%	-0.74%	-1.37%	-3.22%
2017	1.03%	0.79%	0.51%	0.63%	0.45%	-0.20%	0.65%	1.19%	0.59%	0.53%	-0.59%	0.15%	5.87%
2016	-2.70%	-0.74%	5.72%	0.91%	0.56%	-1.42%	1.86%	1.00%	0.16%	-0.17%	0.31%	-0.05%	5.35%
2015	-0.86%	3.39%	0.80%	0.31%	1.26%	-1.35%	0.08%	-3.02%	-3.79%	2.34%	-1.18%	-1.14%	-3.33%
2014	0.41%	2.30%	0.51%	0.38%	1.43%	1.48%	-0.70%	0.81%	-0.82%	-2.50%	1.48%	-0.04%	4.75%
2013	1.47%	1.34%	1.23%	1.15%	1.55%	-1.16%	1.52%	-0.27%	1.28%	1.69%	2.27%	1.12%	13.97%
2012	3.53%	1.73%	1.33%	1.01%	-1.44%	0.45%	3.09%	1.21%	0.97%	1.52%	1.63%	3.99%	20.63%
2011	-0.69%	1.54%	-0.36%	0.80%	0.37%	-1.19%	-0.93%	-4.44%	-3.98%	6.89%	-1.72%	0.60%	-3.50%
2010	-0.16%	0.30%	1.93%	0.61%	-3.03%	-2.18%	0.64%	-0.89%	2.35%	-0.38%	0.99%	0.79%	0.85%
2009	-1.50%	-1.01%	-1.42%	2.98%	4.92%	1.03%	3.42%	2.35%	4.42%	2.50%	0.99%	0.98%	21.26%
2008	-3.87%	3.38%	-2.50%	2.97%	4.62%	0.05%	-6.29%	-2.37%	-11.36%	-10.69%	-4.60%	-2.81%	-29.86%
2007			1.77%	1.88%	3.64%	0.45%	0.44%	-1.16%	1.76%	5.69%	-2.26%	0.75%	13.48%

Past performance does not predict future returns.

Key Risks

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Source: HSBC Alternative Investments Limited, Bloomberg, as of 30 November 2022.

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