

HSBC GH Fund

Institutional Class (Euro) - Hedged

Fund Performance and Analysis

30 June 2025

Fund Objective

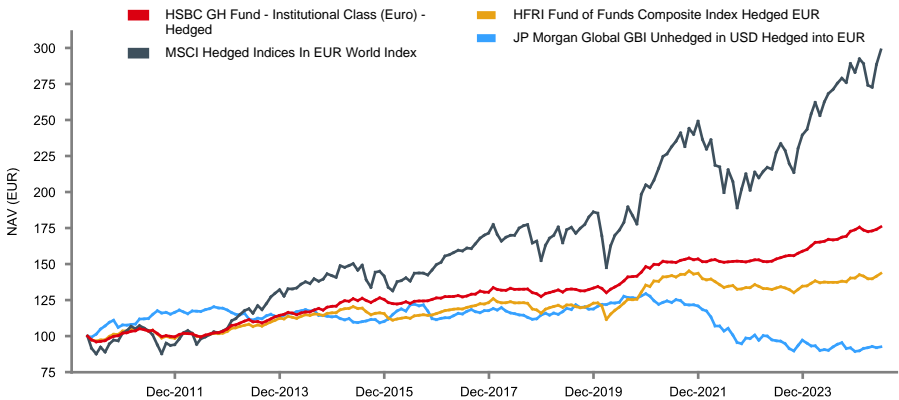
The Fund seeks to provide a total return from selective investment in a number of hedge funds, which utilise and trade a range of different strategies and markets worldwide. The investment funds will be selected and monitored by HSBC Alternative Investments Limited. The Fund is a sub-fund within the 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.

	HSBC GH Fund - Institutional Class (Euro) - Hedged	MSCI Hedged Indices In EUR World Index	HFRI Fund of Funds Composite Index Hedged EUR	JP Morgan Global GBI Unhedged in USD Hedged into EUR
MTD Return	1.04%	3.52%	1.43%	0.65%
YTD Return	1.18%	5.51%	2.28%	3.57%
12 Month Return	5.25%	11.33%	4.54%	2.68%
Actual Return	75.89%	198.69%	43.55%	-7.43%
Annualised Return	3.79%	7.48%	2.41%	-0.51%
Annualised Volatility	3.32%	13.43%	4.68%	6.17%
Maximum Drawdown	-5.37%	-24.12%	-11.44%	-30.94%
% Positive Months	65.38%	63.19%	62.09%	50.00%
Correlation	1.00	0.68	0.86	-0.03
VaR(95%)	-1.58%	-6.39%	-2.22%	-2.92%
VaR(99%)	-2.24%	-8.98%	-3.15%	-4.13%

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

Historical Performance



Past performance does not predict future returns.

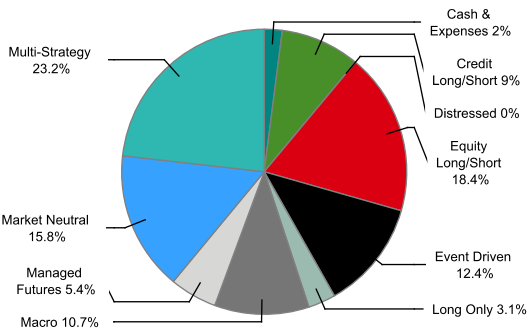
Top 10 Holdings

	Strategy	Allocation *
D.E. Shaw Oculus Intl Fund L.P.	Multi-Strategy	7.95%
Elliott International Ltd.	Event Driven	6.29%
Marshall Wace Funds plc - MW Eureka Fund	Equity Long/Short	5.77%
Citadel Kensington Global Strategies Fund, Ltd.	Multi-Strategy	5.51%
Two Sigma Spectrum Cayman Fund, Ltd.	Market Neutral	4.35%
Point 72 Capital International Ltd	Multi-Strategy	4.17%
Alpha Access ICAV	Market Neutral	4.13%
GoldenTree Offshore	Credit Long/Short	4.04%
Coatue Offshore Fund, Ltd.	Equity Long/Short	3.70%
Woodline Offshore Fund	Market Neutral	3.69%

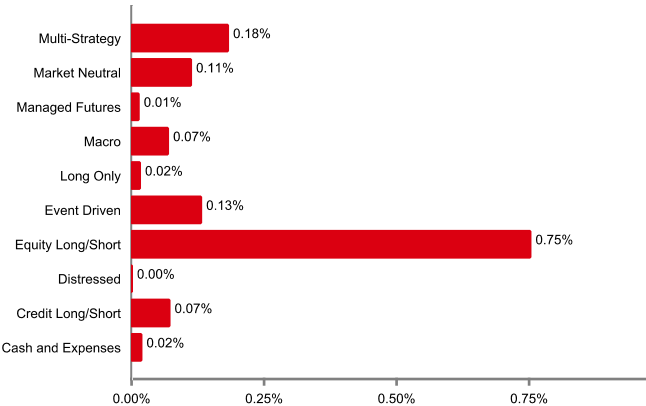
Holdings summary

	% of portfolio
Top 10 Holdings	49.60% of portfolio
Top 20 Holdings	80.08% of portfolio
Total No. of Holdings	30

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%.

Portfolio Size

USD 2,362.96m

Institutional Class (Euro) - Hedged	Month to date	1.04%
	Year to date	1.18%
	NAV	175.89

Fund Details

Fund Manager	HSBC Management (Guernsey) Limited
Investment Adviser	HSBC Alternative Investments Limited
Base Currency	USD
Inception Date	30 April 2010
Subscription	Monthly, with 5 Business Day(s) notice
Redemption	Monthly, subject to 65 days notice and no exit fee or monthly with 1 month plus 5 Business Days notice and a 2% exit fee
Minimum Management Fee	EUR 2,500,000
Performance Fee	1% per annum
Hurdle	10% of any return exceeding the hurdle
Reuters Page	3 Month Term ESTR + 3 per cent
Bloomberg	REPGHIE GU
ISIN Number	GG00B2R2WN94

Contacts & Important Information

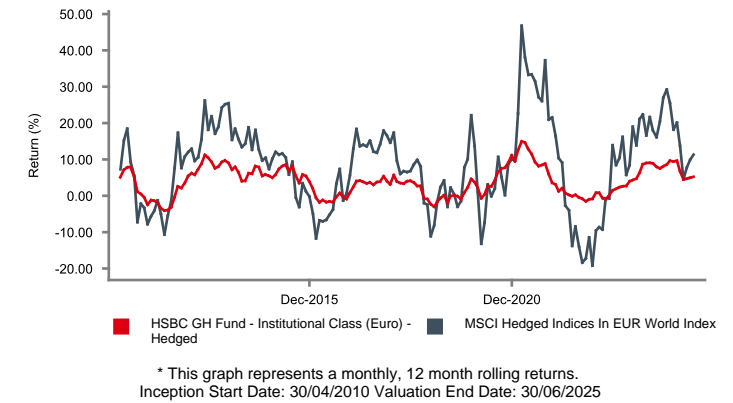
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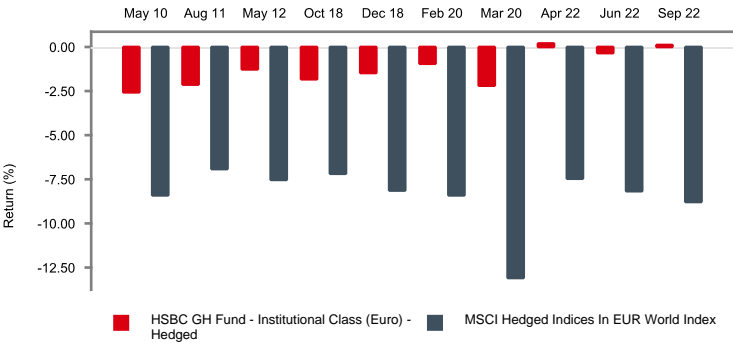
Fund costs and performance may increase or decrease as a result of currency or exchange rate fluctuations



12 Month Rolling Return



Worst Performing Months *



Historical Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	1.00%	-1.11%	-0.67%	0.33%	0.61%	1.04%							1.18%
2024	0.83%	1.55%	1.43%	0.17%	0.34%	0.78%	-0.21%	0.25%	0.88%	0.40%	1.98%	0.67%	9.43%
2023	0.45%	-0.02%	-0.70%	-0.15%	0.30%	0.96%	0.61%	0.66%	0.34%	-0.06%	1.03%	0.86%	4.35%
2022	-1.21%	-0.04%	0.75%	0.20%	-0.82%	-0.35%	0.17%	0.21%	0.11%	-0.15%	-0.19%	0.49%	-0.84%
2021	-0.72%	1.77%	-0.07%	1.51%	-0.31%	-0.03%	-0.18%	0.94%	0.47%	0.56%	-0.73%	0.35%	3.58%
2020	0.76%	-0.95%	-2.19%	1.82%	1.18%	1.29%	1.82%	1.95%	0.21%	0.22%	1.94%	2.68%	11.15%
2019	1.63%	0.52%	0.66%	0.71%	-1.07%	1.37%	0.22%	-0.20%	-0.73%	-0.02%	0.68%	0.78%	4.62%
2018	2.39%	-0.89%	-0.38%	-0.08%	1.05%	-0.53%	0.05%	0.02%	0.07%	-1.83%	-0.65%	-1.48%	-2.30%
2017	-0.08%	0.79%	0.01%	0.09%	0.41%	-0.63%	0.50%	0.95%	0.07%	1.59%	-0.51%	-0.05%	3.15%
2016	-1.65%	-0.72%	-0.11%	0.38%	0.82%	-0.86%	1.13%	0.21%	-0.06%	0.18%	0.75%	0.81%	0.86%
2015	0.10%	1.91%	1.15%	-0.26%	1.39%	-1.03%	1.34%	-1.27%	-1.09%	1.30%	1.29%	-0.92%	3.90%
2014	0.58%	1.16%	-0.36%	-0.97%	1.04%	0.59%	0.03%	1.10%	0.93%	-0.94%	1.69%	0.53%	5.49%
2013	2.32%	0.42%	1.08%	1.30%	0.95%	-1.38%	0.19%	-0.88%	1.20%	1.34%	1.30%	0.88%	9.01%
2012	1.58%	0.81%	-0.22%	-0.22%	-1.27%	-0.75%	1.30%	0.72%	0.77%	0.18%	0.92%	1.53%	5.44%
2011	0.28%	1.00%	0.32%	1.36%	-0.64%	-0.87%	0.48%	-2.13%	-2.08%	0.62%	-0.42%	-0.33%	-2.45%
2010					-2.57%	-1.46%	0.33%	0.51%	1.79%	1.24%	0.52%	1.73%	2.03%

Past performance does not predict future returns.

Key Risks

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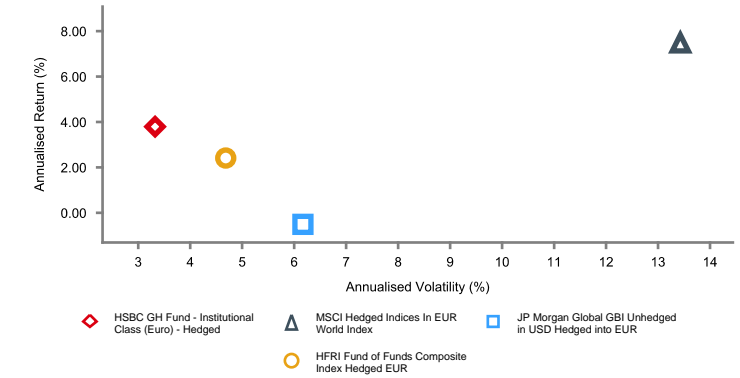
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12 Month Rolling Returns

	HSBC GH Fund - Institutional Class (Euro) - Hedged	HFRI Fund of Funds Composite Index Hedged EUR *
30-06-2015 to 30-06-2016	-1.55%	-5.71%
30-06-2016 to 30-06-2017	3.67%	5.72%
30-06-2017 to 29-06-2018	4.12%	3.60%
29-06-2018 to 28-06-2019	-0.06%	-1.21%
28-06-2019 to 30-06-2020	2.61%	-1.15%
30-06-2020 to 30-06-2021	11.46%	18.14%
30-06-2021 to 30-06-2022	-0.09%	-5.77%
30-06-2022 to 30-06-2023	1.48%	-0.30%
30-06-2023 to 28-06-2024	8.87%	2.96%
28-06-2024 to 30-06-2025	5.25%	4.54%

* 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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