

HSBC GH Fund

Institutional Class (Swiss Franc) - Hedged

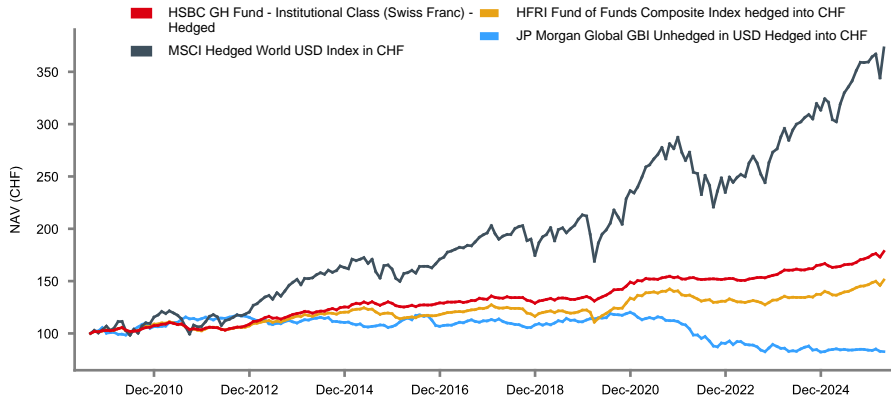
Fund Performance and Analysis

30 April 2026

	HSBC GH Fund - Institutional Class (Swiss Franc) - Hedged	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	3.11%	8.35%	3.54%	-0.36%
YTD Return	3.32%	3.76%	3.08%	-1.71%
12 Month Return	9.16%	23.39%	10.65%	-3.07%
Actual Return	78.41%	272.93%	51.12%	-17.40%
Annualised Return	3.53%	8.22%	2.51%	-1.14%
Annualised Volatility	3.38%	13.20%	4.68%	6.14%
Maximum Drawdown	-6.60%	-23.15%	-12.99%	-31.54%
% Positive Months	65.50%	64.50%	61.50%	48.00%
Correlation	1.00	0.69	0.87	0.00
VaR(95%)	-1.60%	-6.26%	-2.23%	-2.92%
VaR(99%)	-2.27%	-8.87%	-3.15%	-4.12%

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

Historical Performance



Investment involves risks. Past performance is not a reliable indicator of future performance. Performance is net of management and performance fees in USD. Returns are calculated based on the monthly Net Asset Value per unit provided by the administrator of the fund. Source: HSBC Alternative Investments Limited

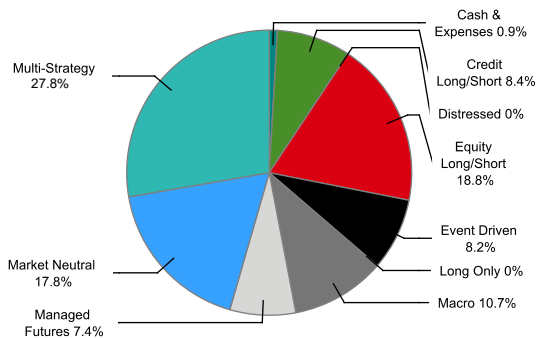
Top 10 Holdings

	Strategy	Allocation *
D.E. Shaw Oculus Intl Fund L.P.	Multi-Strategy	10.04%
Citadel Kensington Global Strategies Fund, Ltd.	Multi-Strategy	5.79%
Two Sigma Spectrum Cayman Fund, Ltd.	Market Neutral	5.52%
MW Eureka Fund	Equity Long/Short	5.32%
Point 72 Capital International Ltd	Multi-Strategy	5.28%
Elliott International Ltd.	Event Driven	5.16%
Alpha Access ICAV	Market Neutral	4.74%
Tewksbury Investment Fund Ltd.	Managed Futures	4.23%
Woodline Offshore Fund	Market Neutral	4.20%
GoldenTree Offshore	Credit Long/Short	4.03%

Holdings summary

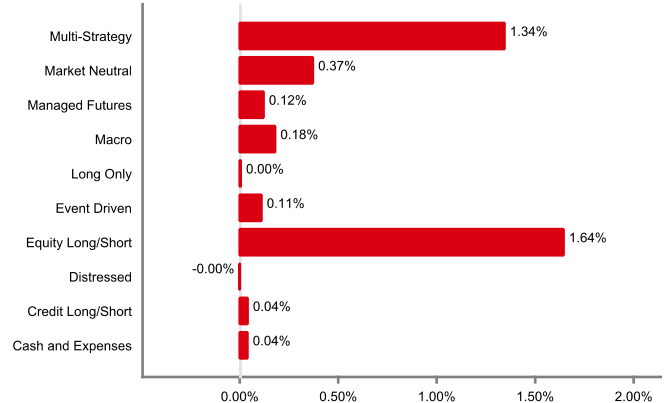
	% of portfolio
Top 10 Holdings	54.31% of portfolio
Top 20 Holdings	86.22% of portfolio
Total No. of Holdings	27

Strategy Allocation *

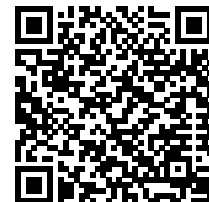


Allocations are based on core investment portfolio. All manager holdings and strategy allocations reflect the current weighting to the underlying manager/strategy type. When leverage is employed, the portfolio allocations are rebased to 100%. Source: HSBC Alternative Investments Limited

Strategy Contribution



Scan the QR code for fund documents



Portfolio Size USD 2,246.49m

Institutional Class (Swiss Franc) - Hedged	Month to date	3.11%
	Year to date	3.32%
	NAV	USD 178.41

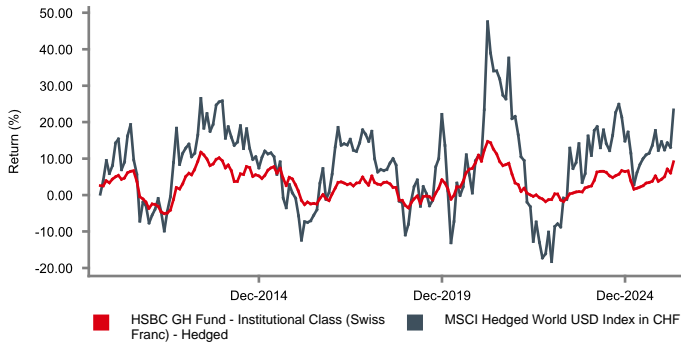
Fund Details

Fund Manager	HSBC Management (Guernsey) Limited
Investment Adviser	HSBC Alternative Investments Limited
Base Currency	USD
Inception Date	28 August 2009
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 investment	CHF 2,500,000
Management Fee	1% per annum
Performance Fee	10% of any return exceeding the hurdle
Hurdle	3 Month Term SARON + 3 per cent
Reuters Page	
Bloomberg	REPGISF GU
ISIN Number	GG00B409LK15

*Distributor may have earlier cut off time for subscription. Please contact your relationship manager, Investment counsellor or your local representative for details



12 Month Rolling Return



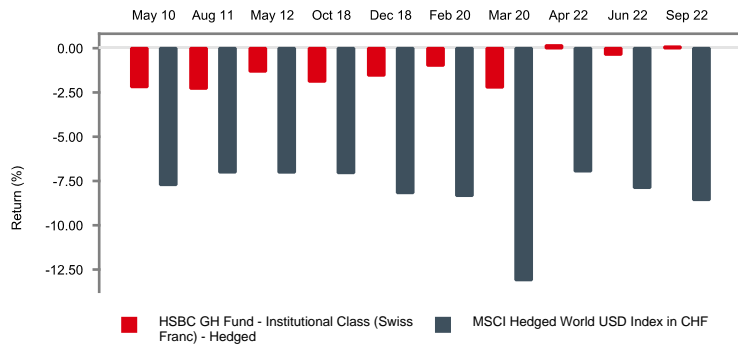
* This graph represents a monthly, 12 month rolling returns.
Inception Start Date: 28/08/2009 Valuation End Date: 30/04/2026

12 Month Rolling Returns

	HSBC GH Fund - Institutional Class (Swiss Franc) - Hedged	HFRI Fund of Funds Composite Index hedged into CHF *
29-04-2016 to 28-04-2017	3.31%	4.71%
28-04-2017 to 30-04-2018	2.84%	2.96%
30-04-2018 to 30-04-2019	-0.22%	-2.24%
30-04-2019 to 30-04-2020	-0.05%	-5.81%
30-04-2020 to 30-04-2021	14.35%	21.35%
30-04-2021 to 29-04-2022	0.55%	-2.84%
29-04-2022 to 28-04-2023	-1.76%	-3.55%
28-04-2023 to 30-04-2024	6.51%	3.10%
30-04-2024 to 30-04-2025	1.89%	1.82%
30-04-2025 to 30-04-2026	9.16%	10.65%

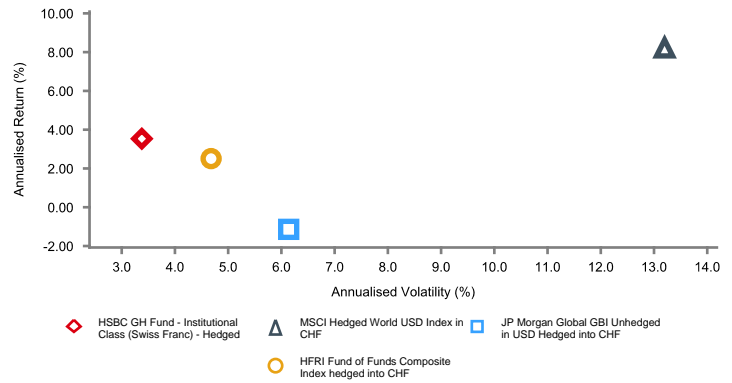
* We deem this to be a suitable reference benchmark for the Fund, however it may change and is not detailed in the Fund's prospectus.

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	1.43%	0.69%	-1.90%	3.11%									3.32%
2025	0.73%	-1.25%	-0.92%	0.19%	0.41%	0.89%	0.23%	0.18%	0.99%	1.51%	0.35%	0.96%	4.33%
2024	0.59%	1.37%	1.26%	-0.07%	0.10%	0.53%	-0.46%	0.02%	0.64%	0.13%	1.76%	0.43%	6.47%
2023	0.32%	-0.12%	-0.88%	-0.26%	0.10%	0.81%	0.42%	0.46%	0.17%	-0.26%	0.83%	0.65%	2.24%
2022	-1.22%	-0.06%	0.73%	0.15%	-0.83%	-0.36%	0.19%	0.17%	0.08%	-0.20%	-0.25%	0.38%	-1.22%
2021	-0.75%	1.75%	-0.13%	1.48%	-0.33%	0.02%	-0.18%	0.92%	0.46%	0.52%	-0.76%	0.33%	3.34%
2020	0.73%	-0.98%	-2.21%	1.79%	1.18%	1.27%	1.71%	1.94%	0.20%	0.19%	2.06%	2.65%	10.93%
2019	1.62%	0.49%	0.65%	0.71%	-1.11%	1.32%	0.15%	-0.22%	-0.79%	-0.05%	0.66%	0.71%	4.19%
2018	2.32%	-0.95%	-0.44%	-0.11%	0.96%	-0.59%	0.01%	-0.01%	0.04%	-1.88%	-0.64%	-1.54%	-2.84%
2017	-0.12%	0.75%	-0.03%	0.07%	0.38%	-0.68%	0.46%	0.94%	0.03%	1.58%	-0.53%	-0.14%	2.71%
2016	-1.70%	-0.75%	-0.18%	0.35%	0.80%	-0.94%	1.07%	0.20%	-0.10%	0.12%	0.70%	0.77%	0.30%
2015	-0.12%	1.89%	1.00%	-0.36%	1.32%	-1.06%	1.24%	-1.33%	-1.18%	1.23%	1.26%	-1.05%	2.79%
2014	0.55%	1.13%	-0.39%	-0.95%	1.00%	0.56%	0.01%	1.09%	0.91%	-0.95%	1.69%	0.52%	5.25%
2013	2.38%	0.38%	1.07%	1.88%	0.98%	-1.40%	0.16%	-0.93%	1.17%	1.34%	1.26%	0.81%	9.41%
2012	1.54%	0.77%	-0.24%	-0.25%	-1.31%	-0.79%	1.25%	0.70%	0.75%	0.16%	0.89%	1.55%	5.10%
2011	0.30%	0.92%	0.27%	1.35%	-0.82%	-0.94%	0.40%	-2.28%	-2.47%	0.55%	-0.49%	-0.40%	-3.64%
2010	-0.32%	0.56%	1.31%	1.05%	-2.19%	-1.33%	0.26%	0.42%	1.70%	1.16%	0.36%	1.40%	4.38%
2009									1.76%	-0.18%	0.88%	0.42%	2.90%

Investment involves risks. Past performance is not a reliable indicator of future performance. Performance is net of management and performance fees in USD. Returns are calculated based on the monthly Net Asset Value per unit provided by the administrator of the fund. Source: HSBC Alternative Investments Limited

Key Risks

An investment in the Fund carries substantial risks. The risks inherent to an investment in hedge funds are of a nature and degree not typically encountered in investments in securities of companies listed on major securities markets worldwide. There can be no assurance that the Fund's investment objective will be achieved and investment results may vary substantially over time. Investors incur the risk of losing all or part of their investment in the Fund. Prospective investors should carefully consider whether an investment in shares is suitable for them in the light of their own circumstances and financial resources (see the sections entitled "Risk Warnings and Disclosures for Investors in the Funds" and "Additional Risk Factors" of the Prospectus). The Fund will, however, endeavour to monitor risks through the selection of the Fund's investments based on a Due Diligence procedure (see the section entitled "Due Diligence Process" in the Prospectus). The information has been issued by sources believed to be reliable, although this is not guaranteed, and the information stated and opinions expressed constitute best judgement at the time of publication, and are subject to change without prior notification. Past performance does not predict future returns. The price of units or shares can go down as well as up and may be affected by changes in exchange rates. An investor may not receive back the amount invested. Such investments are illiquid, will not be listed on any exchange and should be regarded as fixed and long term. Alternative investments are intended for sophisticated and experienced investors who are willing to bear the economic risks of the investment, including the possible loss of the principal amount invested. Alternative investments may use leverage and other speculative practices which increase the risk of investment loss. Alternative investments are not required to provide period pricing or valuation information to investors. Investors can expect fees to be higher than those of mutual funds. It is essential that investors read the prospectus of the Fund and acquaint themselves with the risks associated with an investment in the Fund, including the risks of the underlying investments.

Disclaimer

Source: HSBC Alternative Investments Limited, Bloomberg, as of 30 April 2026. HSBC GH Fund ("the Fund") is a sub-fund of HSBC Portfolio Selection Fund. This document has been issued by HSBC Management (Guernsey) Limited, which is regulated by the Guernsey Financial Services Commission ("GFSC"). Registration number 36475. The Fund is a fund with special risk and the domicile of the Fund is Guernsey. The GFSC has authorised the Fund as a Class B Collective Investment Scheme under the Protection of Investors (Bailiwick of Guernsey) Law 2020. The GFSC does not guarantee the financial soundness or the correctness of any of the statements made or opinions expressed with regard to the Fund. In the UK, the Fund is an Unregulated Collective Investment Scheme and as such, distribution of this document is restricted to defined categories of investors described within The Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 and/or permissible categories of investor under FCA COBS 4.12. In the United Kingdom, this document is approved as a financial promotion and distributed by HSBC Private Bank (UK) Limited. HSBC Private Bank (UK) Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. HSBC Private Bank (UK) Limited is located at 8 Cork Street, London, W1S 3LJ.

In Guernsey, this material is distributed by HSBC Private Banking (C.I.), the trading name of HSBC Private Bank (Suisse) SA, Guernsey Branch of Arnold House, St Julian's Avenue, St Peter Port, Guernsey, GY1 3NF. HSBC Private Bank (Suisse) SA, Guernsey Branch is licensed by the Guernsey Financial Services Commission for Banking, Credit, Insurance Intermediary and Investment Business. HSBC Private Bank (Suisse) SA is registered in Switzerland number UID CHE-101.727.921. Registered office Quai des Bergues 9-17, 1201 Geneva (GE), Switzerland. Authorised and supervised by the Swiss Financial Market Supervisory Authority FINMA.

In Luxembourg, this material is distributed by HSBC Private Bank (Luxembourg) S.A. (the "Bank"), which is a public limited company (société anonyme) incorporated in and under the laws of the Grand Duchy of Luxembourg, whose registered office is at 16, Boulevard d'Avranches, L-1160 Luxembourg. HSBC Private Bank (Luxembourg) S.A is regulated and authorised by the Commission de Surveillance du Secteur Financier. In Hong Kong: For professional investors only, not for further distribution. The Fund is not authorized by the Securities and Futures Commission in Hong Kong and not available to the public of Hong Kong. In Singapore: For institutional and accredited investors only. Not for further distribution. This document has not been reviewed by the Monetary Authority of Singapore. Investor should always refer to the Explanatory Memorandum of the Fund for full details, including the key risks and features.

Financier (CSSF). Further details are available on request.

For clients receiving this from the US: This document was prepared by HSBC Alternative Investments Limited for use by members of the HSBC Global Private Banking business. In the United States, HSBC Private Banking offers banking services through HSBC Bank USA, N.A. – Member FDIC, and provides securities and brokerage services through HSBC Securities (USA) Inc., member NYSE/FINRA/SIPC, a registered Futures Commission Merchant, a wholly owned subsidiary of HSBC Markets (USA) Inc. and an indirectly wholly owned subsidiary of HSBC Holdings plc. Foreign securities carry special risks, such as exposure to currency fluctuations, less developed or less efficient trading markets, political instability, a lack of company information, differing auditing and legal standards, volatility and, potentially, less liquidity. Investments in commodities may involve substantial risk as the price of the commodity may fluctuate significantly.

Securities or other financial instruments are not FDIC insured; are not deposits or other obligations of, or guaranteed by, HSBC Bank USA, N.A.; and are subject to investment risks, including, but not limited to, the possible loss of the principal amount invested. Past performance is not indicative of future results.

This document may only be sent to prospective investors located in jurisdictions where such distribution is permitted and lawful. This Fund is registered for sale to certain classes of investors in the United Kingdom and Luxembourg, apart from which no marketing distribution to prospective investors may take place within the European Union.

The fund is authorised for distribution in Switzerland in the meaning of Art. 120 of the Federal Collective Investment Schemes Act. The fund is a foreign umbrella fund with multiple sub-funds with special risks under Swiss law and is structured as an open-ended unit trust domiciled in Guernsey. The investors should pay attention to the information given under the sections headed "Risk Warnings and Disclosures" and "Additional Risk Factors Applicable to Swiss Registered Funds" of the prospectus. The Representative in Switzerland is HSBC Global Asset Management (Switzerland) AG, Gartenstrasse 26, P.O. Box, CH-8002 Zurich. The paying agent in Switzerland is HSBC Private Bank (Suisse) SA, Quai des Bergues 9-17, P. O. Box 2888, CH-1211 Geneva 1. (Potential) investors are kindly asked to consult the latest basic documents of the fund as well as the annual and, if applicable, semi-annual report which may be obtained free of charge at the registered office of the Swiss Representative. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative. The current document is intended for information purposes only and shall not be used as an offer to buy and/or sell shares. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. HSBC Global Asset Management (Switzerland) AG is not responsible for any reference or information about a fund which is not represented by HSBC Global Asset Management (Switzerland) AG and will not be responsible for any errors, misunderstanding, damages and losses resulting from this non-represented fund.

For Swiss investors, this is a non-contractual document. You are kindly asked to consult the latest issued prospectus, statutes and the (semi)-annual report of the fund which may be obtained free of charge at the office of the Swiss representative. Capital is not guaranteed. All subscriptions in any fund presented in this document are accepted only on the basis of the current prospectus, available on request also from the centralisation agent or the financial department. Before subscription, investors should refer to the prospectus for general and specific risk factors associated with this fund. The Fund invests as a "fund of funds" in hedge funds. The information contained within this material has not been reviewed in the light of your personal circumstances. If you require investment advice or wish to discuss the suitability of any investment decision, you should seek such financial, legal or tax advice from your professional advisers. This document is not and should not be construed as an offer to sell or solicitation of an offer to purchase or subscribe for any investment or service. No part of this publication may be reproduced, stored in a retrieval system, or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior written permission of HSBC Management (Guernsey) Limited. Performance figures quoted are net of all fees. Issuance and redemption commissions are not included in the performance figures. Returns will be affected by exchange rates if the base currency of the share class differs to that of the fund.

In Hong Kong and Singapore, this document has been distributed by The Hongkong and Shanghai Banking Corporation Limited, ("HBAP") and the Singapore branch of HBAP in the conduct of their respective regulated businesses in Hong Kong and Singapore, respectively. The recipient(s) should qualify as professional investor(s) as defined under the Securities and Futures Ordinance in Hong Kong or accredited investor(s) or other relevant person(s) as defined under the Securities and Futures Act in Singapore. Investors should understand the features of the investment and the risks involved before deciding whether or not to invest in such products.

In Germany, this document can be obtained upon request and free of charge from HSBC Trinkaus and Burkhardt GmbH, Hansaallee 3, 40549 Duesseldorf, Germany. They are also available on the internet via www.assetmanagement.hsbc.de/de.

Please read and consider all the terms and conditions governing the relevant investment(s) and any other relevant investment documents, including all notices, risk warnings and disclaimers contained in or accompanying such documents before making any investment decision. Neither HSBC and its Singapore branch nor their employees are licensed under Hong Kong's Estate Agents Ordinance (Cap. 511) or Singapore's Estate Agents Act (Cap. 95A) to deal with property (including without limitation, property located in Hong Kong or Singapore). HSBC Management (Guernsey) Limited ("HMG") and HSBC Alternative Investments Limited ("HALL") as part of HSBC Group are affiliated with HBAP. HBAP acts as principal in all over-the-counter transactions with clients, except for those relating to fund products (e.g. mutual funds, unit trusts, hedge funds, private equity funds, etc.) where the Bank acts as agent or distributor on behalf of the applicable fund houses.

WARNING: THE CONTENTS OF THIS DOCUMENT HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN HONG KONG OR SINGAPORE. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE INVESTMENT AND THIS DOCUMENT. IF YOU ARE IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS DOCUMENT, YOU SHOULD CLARIFY WITH THE BANK. WHERE APPROPRIATE, YOU SHOULD CONSIDER TAKING PROFESSIONAL ADVICE INCLUDING AS TO YOUR LEGAL, TAX OR ACCOUNTING POSITION.

The specific investment objectives, personal situation and particular needs of any specific persons were not taken into consideration in the writing of this document. Where we make any solicitation and/or recommendation in Hong Kong to you for a Financial Product (as defined in HSBC's Standard Terms and Conditions) where this is permitted by cross border rules depending on your place of domicile or incorporation, we will take reasonable steps to ensure the suitability of the solicitation and/or recommendation. In all other cases, you are responsible for assessing and satisfying yourself that any investment or other dealing to be entered into is in your best interest and is suitable for you.

In all cases, we recommend that you make investment decisions only after having carefully reviewed the relevant investment product and offering documentation (including without limitation, the issuer's term sheet, product highlights, product brochure, product guide, pricing supplement, information memorandum, fact sheet, offering circular, prospectus, presentation), HSBC's Standard Terms and Conditions, the "Risk Disclosure Statement" detailed in the Account Opening Booklet, and all notices, risk warnings and disclaimers contained in or accompanying such documents and having understood and accepted the nature, risks of and the terms and conditions governing the relevant transaction and any associated margin requirements. In addition to reliance on a solicitation and/or recommendation made in Hong Kong by HSBC (if any), you should exercise your own judgment in deciding whether or not a particular product is appropriate for you, taking into account your own circumstances (including, without limitation, the possible tax consequences, legal requirements and any foreign exchange restrictions or exchange control requirements which you may encounter under the laws of the countries of your citizenship, residence or domicile and which may be relevant to the subscription, holding or disposal of any investment) and, where appropriate, you should consider taking professional advice including as to your legal, tax or accounting position. Please note that this information is neither intended to aid in decision making for legal or other consulting questions, nor should it be the basis of any such decision. If you require further information on any product or product class or the definition of Financial Products, please contact your Relationship Manager.

Past performance does not predict future returns. The historical performance presented in this document is not indicative of and should not be construed as being indicative of or otherwise used as a proxy for future or specific investments. Your decision to invest should not be based mainly or solely on past performance. Past performance information may be out of date. For up-to-date information, please contact your Relationship Manager.

It is important to note that the capital value of, and income from, any investment may go down as well as up and you may not get back the full amount invested. When an investment is denominated in a currency other than your local or reporting currency, changes in exchange rates may have an adverse effect on the value, price or income of that investment. There is no guarantee of positive trading performance. In the case of investments for which there is no recognised market, it may be difficult for investors to sell their investments or to obtain reliable information about their value or the extent of the risk to which they are exposed. Investment in any market may be extremely volatile and subject to sudden fluctuations of varying magnitude due to a wide range of direct and indirect influences. Such characteristics can lead to considerable losses being incurred by those exposed to such markets. If the investment is withdrawn or terminated early, it may not return the full amount invested. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavourable fluctuations in currency values, from differences in generally accepted accounting principles or from economic or political instability in certain jurisdictions. Narrowly focused investments and smaller companies typically exhibit higher volatility.

HSBC is part of the HSBC Group. Companies within the HSBC Group and/or their officers, directors and employees may have positions in any securities mentioned in this document (or any related or underlying investment) and may from time to time add to or dispose of any such securities (or investment). Companies within the HSBC Group may act as market maker or have assumed an underwriting commitment in securities discussed in this document (or related investments), may sell them or buy them from customers on a principal or agency basis and may also perform or seek to perform investment banking or underwriting services for or relating to or have banking or other commercial relationships with the issuer of those securities or the issuer of the shares underlying those securities. HSBC and members of the HSBC Group may receive monetary and non-monetary benefits from HSBC affiliates or third parties in connection with the origination, distribution and/or sale of investment products to customers, some of which HSBC Private Banking may not be aware of, including spreads taken by another part of HSBC or HSBC Group as our counterparty.

Conflicts of interest may arise which investors and HSBC may not become aware of. Separate elements within the HSBC Group may be aware of an interest or relationship which may give rise to a conflict of interest. By receipt of this information, investors are deemed to acknowledge and accept that the HSBC Group (including HSBC) may have interests or duties which conflict with investors' interests and which would or might otherwise conflict with the duties owed by HSBC to investors. Furthermore, investors accept that HSBC's agreement to provide services to investors does not require any other member of the HSBC Group or any HSBC division to restrict its activities in any way nor to provide investors or HSBC with any information whatsoever about, or derived from, those activities nor does it create any obligation to advise investors of any conflict of interest which exists or may arise.

Some or all the funds referred to in this document may not be authorised or recognised by the Monetary Authority of Singapore under section 286 or 287 of the SFA and units in the fund are not allowed to be offered to the retail public. This document is not a prospectus as defined in the SFA and, accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and the offeree should consider carefully whether the investment is suitable for him. This document on its own is also not an information memorandum required in the Sixth Schedule of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations.

Where a fund referred to in this document is a restricted scheme for the purposes of Section 305 of the SFA, units in such scheme may not be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly and material in connection with the offer or sale, or invitation for subscription or purchase, of such Schemes or any other products to which it relates may not be circulated or distributed, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person, or any person pursuant to Section 305(2) of the SFA, and in accordance with the conditions, specified in Section 305 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where a scheme is subscribed or purchased under Section 305 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation, where the foregoing securities have an attached right of conversion into shares or debentures, the converted shares or debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired units in the scheme under Section 305 of the SFA except: (1) to an institutional investor or to a relevant person, or to any person pursuant to an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets; (2) where no consideration is given for the transfer; (3) by operation of law; or (4) where the securities of that corporation acquired are of the same class as other securities of the corporation an offer of which has previously been made in or accompanied by a prospectus and which are listed for quotation on a securities exchange.

Where your location of residence differs from that of the HSBC subsidiary where your account is held, please refer to the Disclaimer <http://www.hsbcprivatebank.com/en/utilities/cross-border-disclosure> for disclosure of cross-border considerations regarding your location of residence.

© Copyright. HSBC Management (Guernsey) Limited 2026. ALL RIGHTS RESERVED.