

HSBC GH Fund

Institutional Class (Swiss Franc) - Hedged

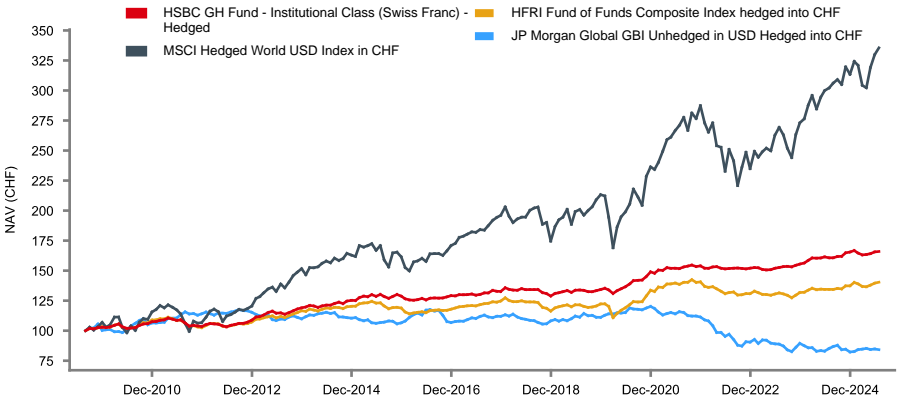
Fund Performance and Analysis

31 July 2025

| | 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 | 0.23% | 1.72% | 0.56% | -0.75% |
| YTD Return | 0.26% | 7.04% | 2.18% | 2.23% |
| 12 Month Return | 3.28% | 11.06% | 4.44% | -1.26% |
| Actual Return | 65.95% | 235.54% | 40.36% | -15.89% |
| Annualised Return | 3.23% | 7.90% | 2.15% | -1.08% |
| Annualised Volatility | 3.30% | 13.23% | 4.63% | 6.23% |
| Maximum Drawdown | -6.60% | -23.15% | -12.99% | -31.54% |
| % Positive Months | 64.40% | 63.87% | 60.21% | 48.17% |
| Correlation | 1.00 | 0.68 | 0.86 | -0.01 |
| VaR(95%) | -1.57% | -6.29% | -2.19% | -2.96% |
| VaR(99%) | -2.22% | -8.89% | -3.11% | -4.18% |

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

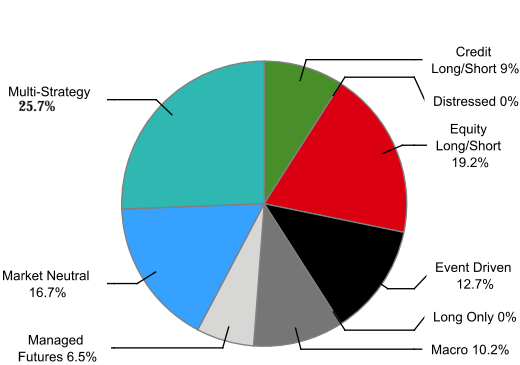
Top 10 Holdings

| | Strategy | Allocation * |
|---|-------------------|--------------|
| D.E. Shaw Oculus Intl Fund L.P. | Multi-Strategy | 8.74% |
| Elliott International Ltd. | Event Driven | 6.28% |
| Citadel Kensington Global Strategies Fund, Ltd. | Multi-Strategy | 5.87% |
| Marshall Wace Funds plc - MW Eureka Fund | Equity Long/Short | 5.76% |
| Two Sigma Spectrum Cayman Fund, Ltd. | Market Neutral | 4.51% |
| Point 72 Capital International Ltd | Multi-Strategy | 4.45% |
| Alpha Access ICAV | Market Neutral | 4.36% |
| Coatue Offshore Fund, Ltd. | Equity Long/Short | 3.99% |
| Woodline Offshore Fund | Market Neutral | 3.94% |
| BlackRock Strategic Equity Hedge Fund | Equity Long/Short | 3.90% |

Holdings summary

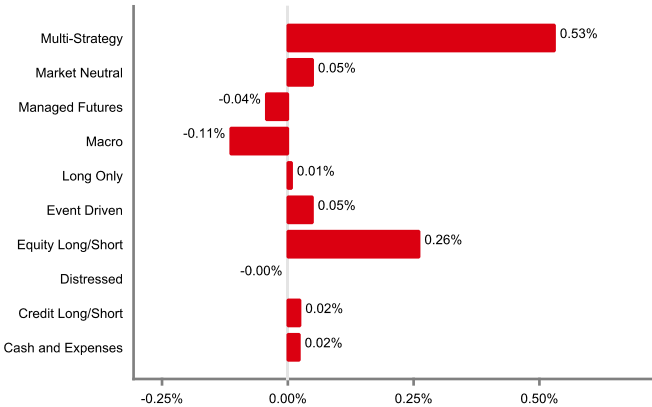
| | % of portfolio |
|-----------------------|---------------------|
| Top 10 Holdings | 51.80% of portfolio |
| Top 20 Holdings | 85.05% of portfolio |
| Total No. of Holdings | 29 |

Strategy Allocation *

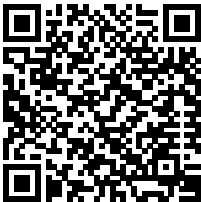


Allocations are based on core investment portfolio. All manager holdings and strategy allocations reflect the current weighting to the underlying manager/strategy type. When leverage is employed, the portfolio allocations are rebased to 100%.
Source: HSBC Alternative Investments Limited

Strategy Contribution



Scan the QR code for fund documents



The Fund aims to provide a total return from selective investments in a number of hedge funds which have been subject to due diligence and manager selection by HSBC. The Fund will provide exposure to a diverse, multi-strategy range of hedge fund managers that will each employ broad investment strategy remits. Hedge funds may take both long and short positions either directly, using leverage or via derivatives. 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 2,233.54m

| Institutional Class (Swiss Franc) - Hedged | Month to date | 0.23% |
|--|---------------|------------|
| | Year to date | 0.26% |
| | NAV | USD 165.95 |

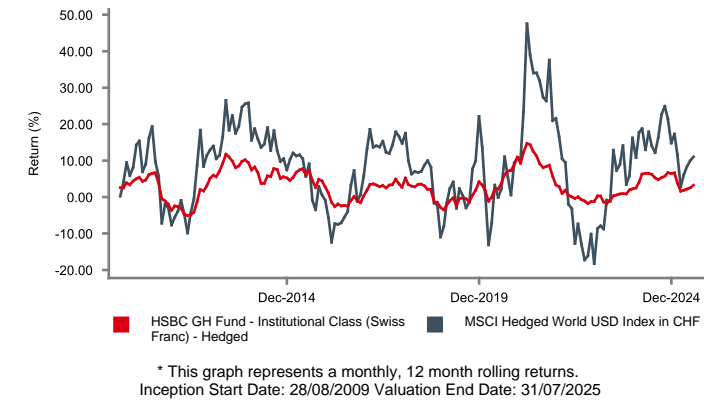
Fund Details

| | |
|--------------------|--|
| 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 |

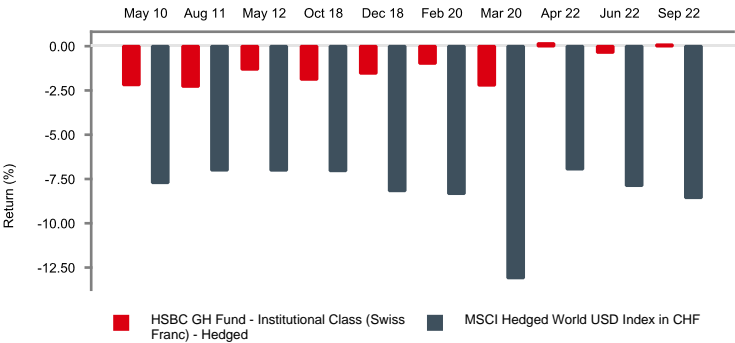
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12 Month Rolling Return



Worst Performing Months *



Historical Performance

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2025 | 0.73% | -1.25% | -0.92% | 0.19% | 0.41% | 0.89% | 0.23% | | | | | | 0.26% |
| 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

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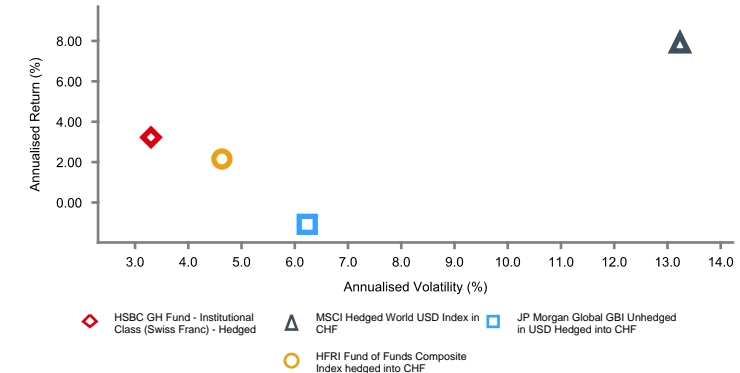
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12 Month Rolling Returns

| | HSBC GH Fund - Institutional Class (Swiss Franc) - Hedged | HFRI Fund of Funds Composite Index hedged into CHF * |
|--------------------------|---|--|
| 31-07-2015 to 29-07-2016 | -2.46% | -5.26% |
| 29-07-2016 to 31-07-2017 | 2.53% | 4.30% |
| 31-07-2017 to 31-07-2018 | 3.08% | 1.86% |
| 31-07-2018 to 31-07-2019 | -0.27% | -1.98% |
| 31-07-2019 to 31-07-2020 | 3.80% | 0.19% |
| 31-07-2020 to 30-07-2021 | 9.19% | 13.88% |
| 30-07-2021 to 29-07-2022 | 0.03% | -4.96% |
| 29-07-2022 to 31-07-2023 | 0.56% | -0.25% |
| 31-07-2023 to 31-07-2024 | 5.28% | 2.28% |
| 31-07-2024 to 31-07-2025 | 3.28% | 4.44% |

* 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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