

# HSBC GH Fund

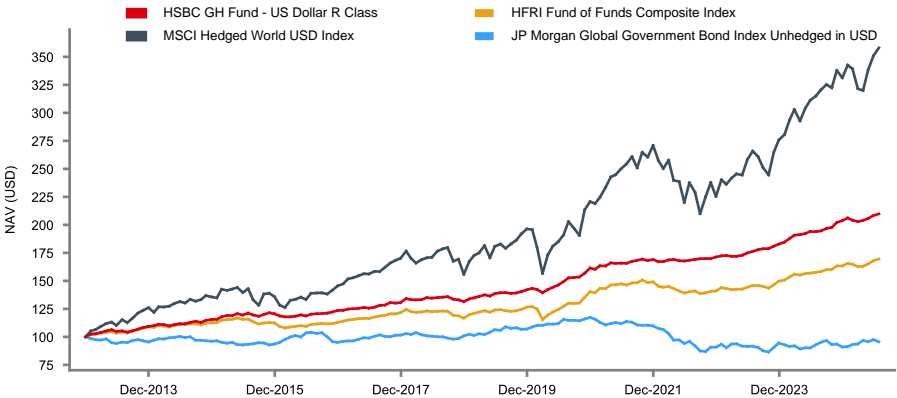
## US Dollar R Class

### Fund Performance and Analysis

	HSBC GH Fund - US Dollar R Class	MSCI Hedged World USD Index	HFRI Fund of Funds Composite Index	JP Morgan Global Government Bond Index Unhedged in USD
MTD Return	0.69%	2.02%	0.96%	-1.96%
YTD Return	2.93%	8.08%	3.80%	4.99%
12 Month Return	8.18%	13.64%	7.53%	2.78%
Actual Return	109.79%	258.07%	69.59%	-4.42%
Annualised Return	6.07%	10.67%	4.29%	-0.36%
Annualised Volatility	3.16%	13.18%	4.67%	6.35%
Maximum Drawdown	-3.22%	-22.45%	-9.04%	-26.26%
% Positive Months	73.51%	65.56%	67.55%	49.67%
Correlation	1.00	0.65	0.85	-0.04
VaR(95%)	-1.51%	-6.23%	-2.22%	-2.99%
VaR(99%)	-2.13%	-8.84%	-3.14%	-4.23%

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

### Historical Performance



Past performance does not predict future returns.

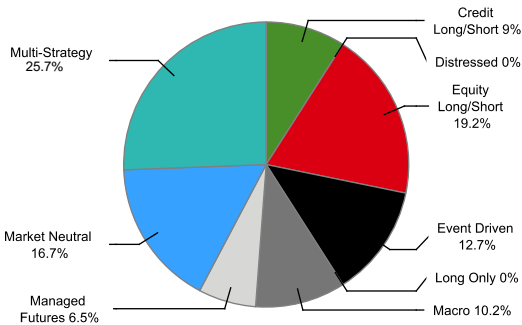
### Top 10 Holdings

	Strategy	Allocation *
D.E. Shaw Oculus Intl Fund L.P.	Multi-Strategy	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%.

31 July 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.

### Portfolio Size

US Dollar R Class	Month to date	USD 2,233.54m
	Year to date	0.69%
	NAV	2.93%
		209.79
Euro Hedged R Class	Month to date	0.47%
	Year to date	1.79%
	NAV	165.99
Sterling Hedged R Class	Month to date	0.73%
	Year to date	3.02%
	NAV	196.43
Swiss Franc Hedged R Class	Month to date	0.25%
	Year to date	0.41%
	NAV	150.13

### Fund Details

Fund Manager	HSBC Management (Guernsey) Limited
Investment Adviser	HSBC Alternative Investments Limited
Base Currency	USD
Inception Date	31 December 2012
Subscription	Monthly, with 5 Business Day(s) notice
Redemption	Monthly, subject to 1 month plus 5 Business Days notice
Minimum	USD 25,000
Management Fee	0.75% per annum
Performance Fee	10% of any return exceeding the hurdle
Hurdle	3 Month Term SOFR + 3 per cent
Reuters Page	
Bloomberg	HSGIUSR
ISIN Number	GG00B8SZFZ26

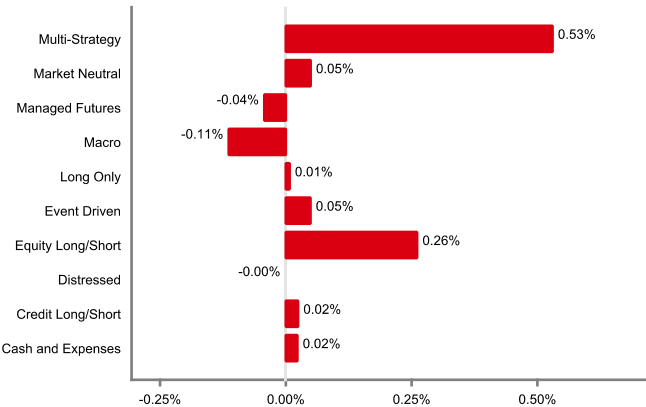
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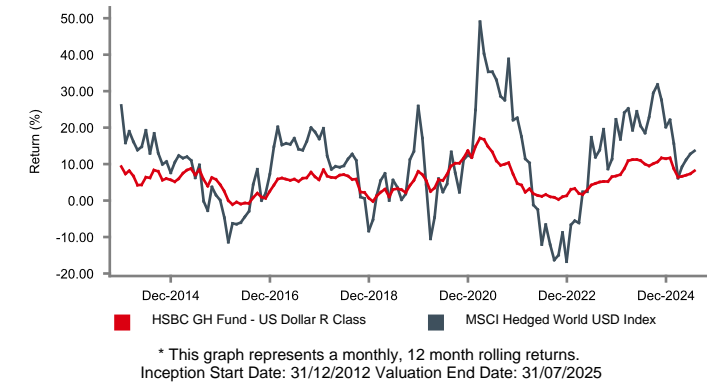
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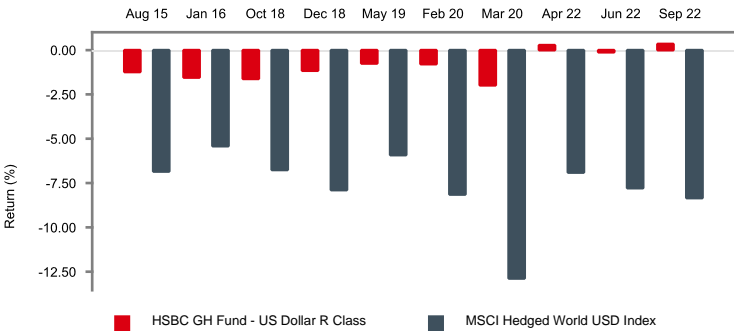
### Strategy Contribution



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
2025	1.16%	-0.98%	-0.57%	0.50%	0.82%	1.29%	0.69%						2.93%
2024	0.97%	1.71%	1.59%	0.30%	0.51%	0.93%	-0.08%	0.41%	1.04%	0.53%	2.19%	0.84%	11.48%
2023	0.60%	0.20%	-0.39%	0.01%	0.50%	1.18%	0.81%	0.84%	0.48%	0.09%	1.21%	1.02%	6.73%
2022	-1.09%	-0.02%	0.91%	0.28%	-0.70%	-0.12%	0.39%	0.46%	0.34%	0.10%	-0.03%	0.83%	1.32%
2021	-0.66%	1.87%	-0.02%	1.64%	-0.23%	0.10%	-0.08%	1.03%	0.54%	0.65%	-0.72%	0.52%	4.70%
2020	0.98%	-0.79%	-1.99%	1.99%	1.41%	1.46%	2.12%	2.15%	0.25%	0.30%	2.16%	2.97%	13.67%
2019	1.80%	0.72%	0.92%	1.01%	-0.76%	1.67%	0.48%	0.09%	-0.46%	0.27%	0.85%	1.15%	8.00%
2018	2.74%	-0.75%	-0.09%	0.17%	1.26%	-0.27%	0.32%	0.31%	0.32%	-1.63%	-0.46%	-1.16%	0.69%
2017	0.12%	0.90%	0.22%	0.26%	0.59%	-0.41%	0.68%	1.19%	0.25%	1.77%	-0.31%	0.31%	5.70%
2016	-1.55%	-0.68%	-0.01%	0.51%	0.90%	-0.70%	1.27%	0.37%	0.13%	0.31%	0.86%	1.10%	2.50%
2015	0.12%	1.94%	1.09%	-0.18%	1.45%	-0.96%	1.36%	-1.24%	-1.02%	1.36%	1.19%	-0.75%	4.37%
2014	0.59%	1.17%	-0.34%	-0.96%	1.05%	0.62%	1.09%	0.89%	-0.88%	1.69%	0.59%	5.67%	
2013	2.48%	0.37%	1.03%	1.39%	0.98%	-1.35%	0.21%	-0.87%	1.19%	1.37%	1.29%	0.92%	9.33%

Past performance does not predict future returns.

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.

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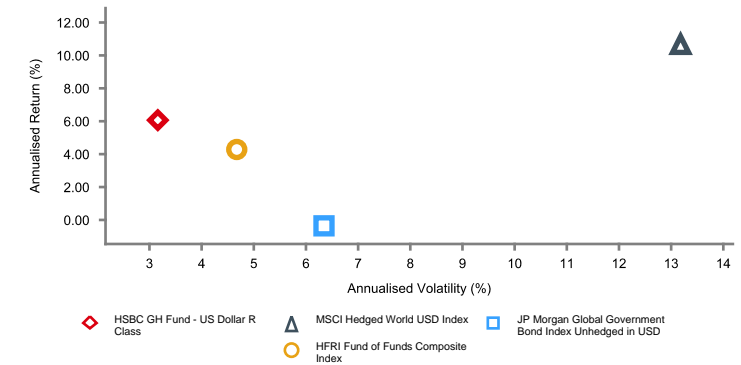
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12 Month Rolling Returns

	HSBC GH Fund - US Dollar R Class	HFRI Fund of Funds Composite Index *
31-07-2015 to 29-07-2016	-0.78%	-4.16%
29-07-2016 to 31-07-2017	5.25%	5.98%
31-07-2017 to 31-07-2018	6.73%	4.34%
31-07-2018 to 31-07-2019	3.21%	1.21%
31-07-2019 to 31-07-2020	7.22%	2.43%
31-07-2020 to 30-07-2021	10.89%	14.95%
30-07-2021 to 29-07-2022	1.64%	-4.17%
29-07-2022 to 31-07-2023	4.69%	4.05%
31-07-2023 to 31-07-2024	9.98%	8.07%
31-07-2024 to 31-07-2025	8.18%	7.53%

\* 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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