

HSBC GH Fund

Institutional R Class (US Dollar)

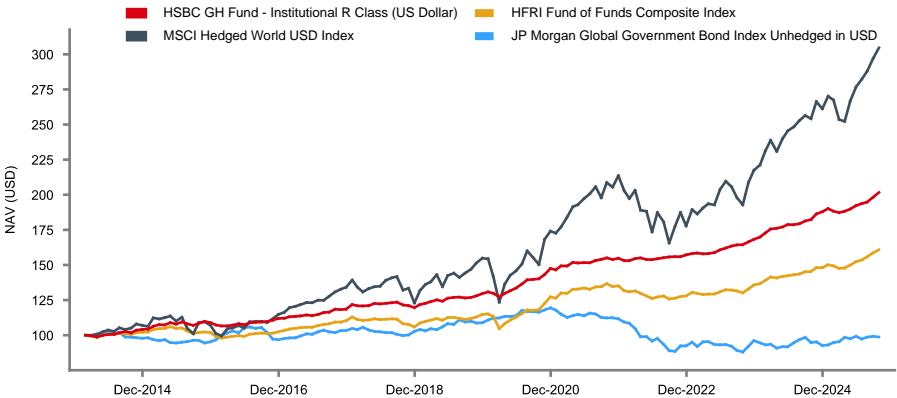
Fund Performance and Analysis

31 October 2025

	HSBC GH Fund - Institutional R Class (US Dollar)	MSCI Hedged World USD Index	HFRI Fund of Funds Composite Index	JP Morgan Global Government Bond Index Unhedged in USD
MTD Return	1.71%	2.54%	1.36%	-0.50%
YTD Return	7.31%	16.63%	8.56%	6.56%
12 Month Return	10.60%	19.86%	10.62%	4.18%
Actual Return	101.64%	204.63%	60.83%	-1.29%
Annualised Return	6.20%	10.02%	4.16%	-0.11%
Annualised Volatility	3.14%	13.38%	4.77%	6.42%
Maximum Drawdown	-3.13%	-22.45%	-9.04%	-26.26%
% Positive Months	73.57%	65.00%	67.14%	50.71%
Correlation	1.00	0.65	0.85	-0.04
VaR(95%)	-1.50%	-6.34%	-2.26%	-3.05%
VaR(99%)	-2.11%	-8.97%	-3.20%	-4.32%

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

Historical Performance



Past performance does not predict future returns.

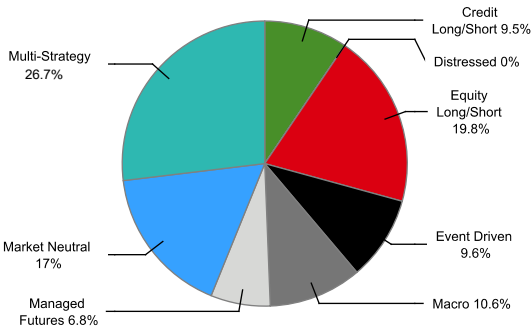
Top 10 Holdings

	Strategy	Allocation *
D.E. Shaw Oculus Intl Fund L.P.	Multi-Strategy	9.62%
Elliott International Ltd.	Event Driven	6.06%
Citadel Kensington Global Strategies Fund, Ltd.	Multi-Strategy	6.00%
MW Eureka Fund	Equity Long/Short	5.63%
Point 72 Capital International Ltd	Multi-Strategy	4.68%
Two Sigma Spectrum Cayman Fund, Ltd.	Market Neutral	4.67%
Alpha Access ICAV	Market Neutral	4.34%
Coatue Offshore Fund, Ltd.	Equity Long/Short	4.09%
Woodline Offshore Fund	Market Neutral	4.07%
BlackRock Strategic Equity Hedge Fund	Equity Long/Short	3.96%

Holdings summary

	% of portfolio
Top 10 Holdings	53.12% of portfolio
Top 20 Holdings	86.82% of portfolio
Total No. of Holdings	28

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%.



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

	USD 2,175.63m
Institutional R Class (US Dollar)	Month to date 1.71%
	Year to date 7.31%
	NAV 201.64
Institutional R Class (EUR) - Hedged	Month to date 1.49%
	Year to date 5.44%
	NAV 148.07
Institutional R Class (Swiss Franc) - Hedged	Month to date 1.24%
	Year to date 3.36%
	NAV 135.57
Institutional R Class (Sterling) - Hedged	Month to date 1.73%
	Year to date 7.33%
	NAV 171.64

Fund Details

Fund Manager	HSBC Management (Guernsey) Limited
Investment Adviser	HSBC Alternative Investments Limited
Base Currency	USD
Inception Date	28 February 2014
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	USD 2,500,000
Management Fee	0.5% per annum
Performance Fee	10% of any return exceeding the hurdle
Hurdle	3 Month Term SOFR + 3 per cent
Reuters Page	
Bloomberg	HSGHIUR GU
ISIN Number	GG00B9115D25

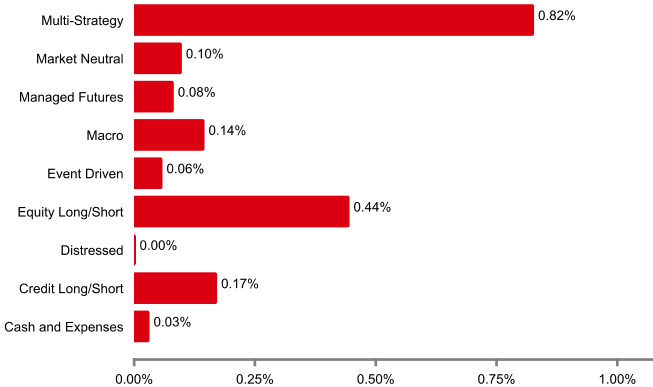
Contacts & Important Information

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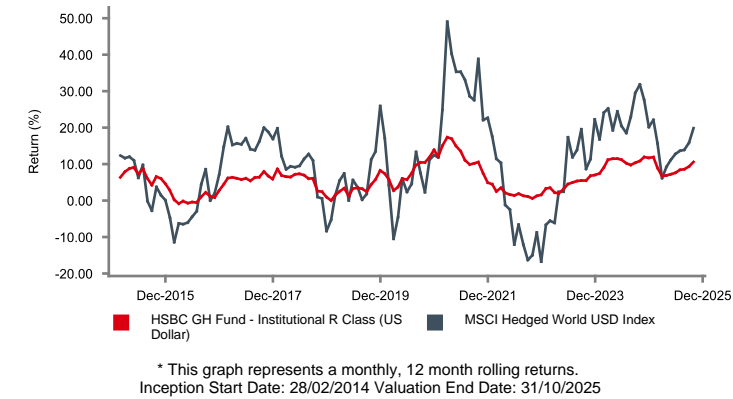
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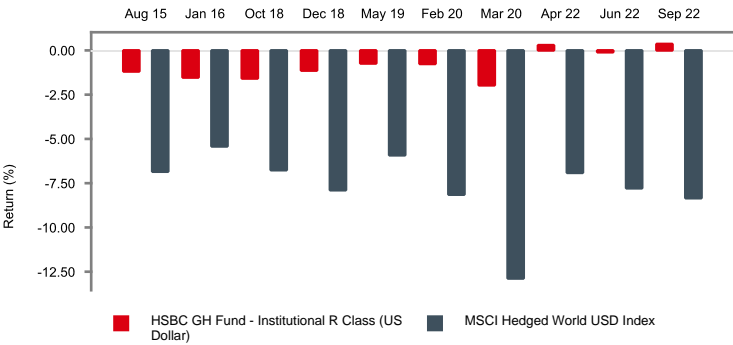
Strategy Contribution



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	1.18%	-0.96%	-0.55%	0.52%	0.84%	1.31%	0.71%	0.58%	1.76%	1.71%			7.31%
2024	0.99%	1.73%	1.60%	0.30%	0.53%	0.94%	-0.05%	0.43%	1.06%	0.55%	2.20%	0.85%	11.71%
2023	0.59%	0.21%	-0.34%	0.04%	0.52%	1.20%	0.83%	0.86%	0.50%	0.11%	1.23%	1.04%	7.00%
2022	-1.07%	-0.00%	0.93%	0.30%	-0.68%	-0.10%	0.41%	0.48%	0.36%	0.12%	-0.01%	0.85%	1.58%
2021	-0.64%	1.88%	0.00%	1.65%	-0.22%	0.15%	-0.07%	1.04%	0.56%	0.64%	-0.69%	0.55%	4.93%
2020	1.00%	-0.76%	-1.97%	2.01%	1.43%	1.47%	2.14%	2.15%	0.28%	0.29%	2.18%	2.98%	13.89%
2019	1.82%	0.73%	0.94%	1.03%	-0.74%	1.69%	0.50%	0.11%	-0.43%	0.28%	0.87%	1.17%	8.25%
2018	2.76%	-0.72%	-0.07%	0.19%	1.28%	-0.26%	0.34%	0.32%	0.33%	-1.59%	-0.44%	-1.14%	0.94%
2017	0.15%	0.91%	0.24%	0.28%	0.61%	-0.39%	0.68%	1.21%	0.26%	1.79%	-0.30%	0.33%	5.90%
2016	-1.53%	-0.66%	0.02%	0.52%	0.93%	-0.68%	1.29%	0.38%	0.16%	0.33%	0.86%	1.11%	2.72%
2015	0.13%	1.96%	1.10%	-0.17%	1.47%	-0.94%	1.39%	-1.20%	-0.98%	1.35%	1.21%	-0.74%	4.61%
2014			-0.36%	-0.95%	1.19%	0.67%	0.07%	1.13%	0.91%	-0.86%	1.71%	0.62%	4.17%

Past performance does not predict future returns.

Key Risks

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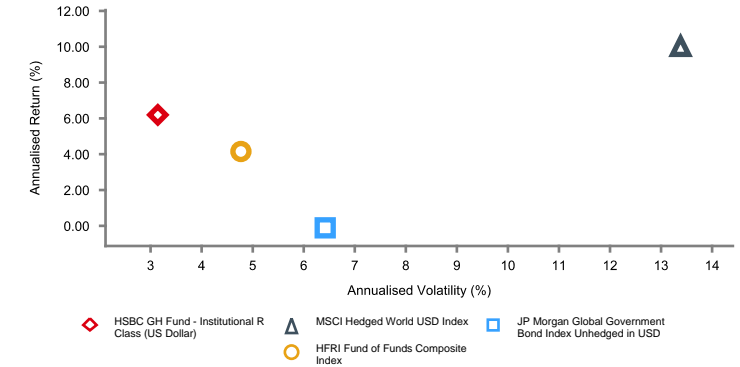
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12 Month Rolling Returns

	HSBC GH Fund - Institutional R Class (US Dollar)	HFRI Fund of Funds Composite Index *
30-10-2015 to 31-10-2016	1.19%	-0.75%
31-10-2016 to 31-10-2017	7.95%	8.04%
31-10-2017 to 31-10-2018	2.58%	-1.10%
31-10-2018 to 31-10-2019	4.40%	3.48%
31-10-2019 to 30-10-2020	10.46%	5.52%
30-10-2020 to 29-10-2021	10.58%	15.73%
29-10-2021 to 31-10-2022	0.59%	-7.57%
31-10-2022 to 31-10-2023	5.49%	3.03%
31-10-2023 to 31-10-2024	10.86%	11.71%
31-10-2024 to 31-10-2025	10.60%	10.62%

* 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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