

HSBC GH Fund

Institutional R Class (US Dollar)

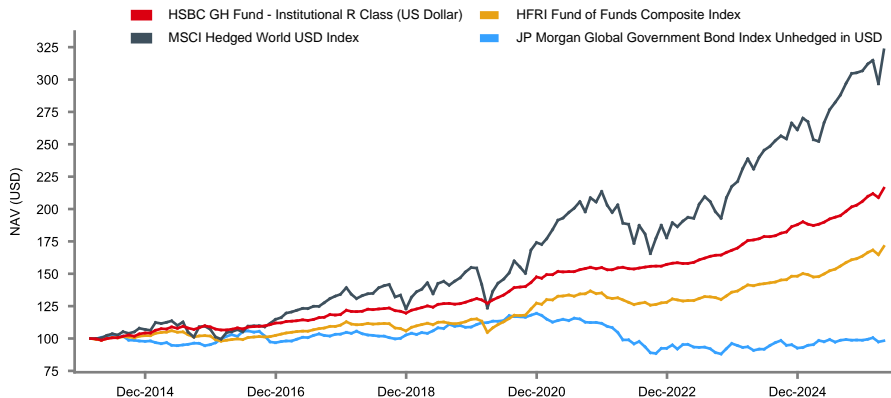
Fund Performance and Analysis

30 April 2026

	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	3.49%	8.84%	3.91%	0.89%
YTD Return	4.97%	5.28%	4.59%	-0.44%
12 Month Return	14.82%	28.03%	15.79%	-0.19%
Actual Return	116.15%	222.95%	71.18%	-1.72%
Annualised Return	6.54%	10.12%	4.52%	-0.14%
Annualised Volatility	3.28%	13.44%	4.86%	6.37%
Maximum Drawdown	-3.13%	-22.45%	-9.04%	-26.26%
% Positive Months	73.97%	65.75%	67.81%	51.37%
Correlation	1.00	0.66	0.86	0.00
VaR(95%)	-1.56%	-6.41%	-2.30%	-3.02%
VaR(99%)	-2.19%	-9.02%	-3.26%	-4.27%

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

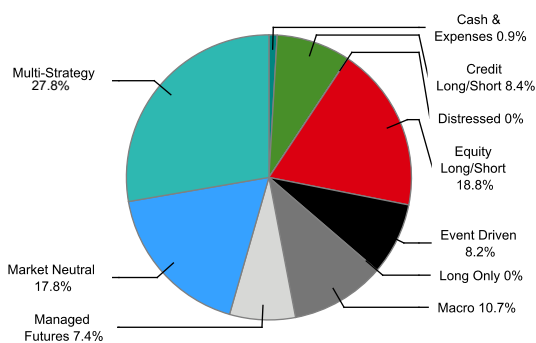
Top 10 Holdings

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

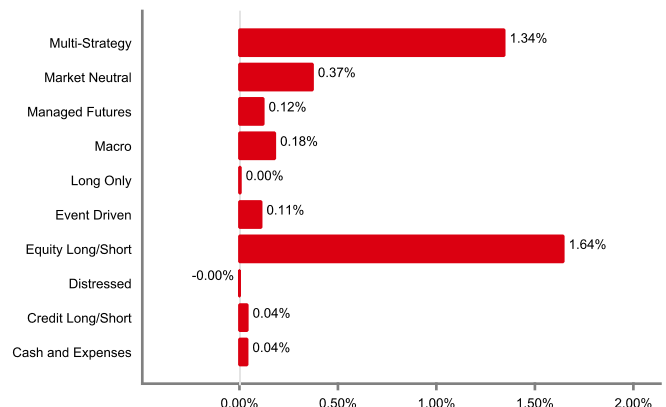
Holdings summary	% of portfolio
Top 10 Holdings	54.31% of portfolio
Top 20 Holdings	86.22% of portfolio
Total No. of Holdings	27

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



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 2,246.49m

Class	Month to date	Year to date
Institutional R Class (US Dollar)	3.49%	4.97%
Institutional R Class (EUR) - Hedged	3.30%	4.34%
Institutional R Class (Swiss Franc) - Hedged	3.12%	3.53%
Institutional R Class (Sterling) - Hedged	3.46%	4.91%

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 investment	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	HSGHIUR GU
Bloomberg	GG00B9115D25
ISIN Number	GG00B9115D25

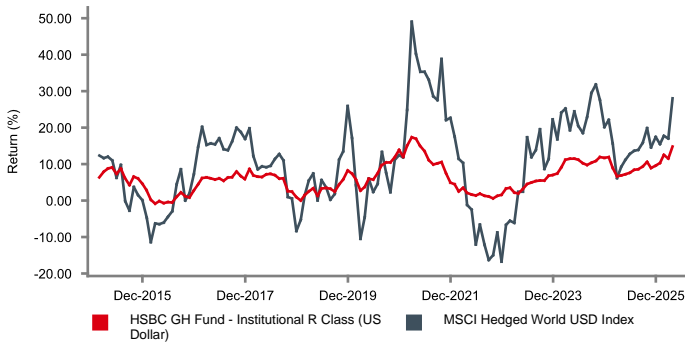
*Distributor may have earlier cut off time for subscription. Please contact your relationship manager, Investment counsellor or your local representative for details



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12 Month Rolling Return



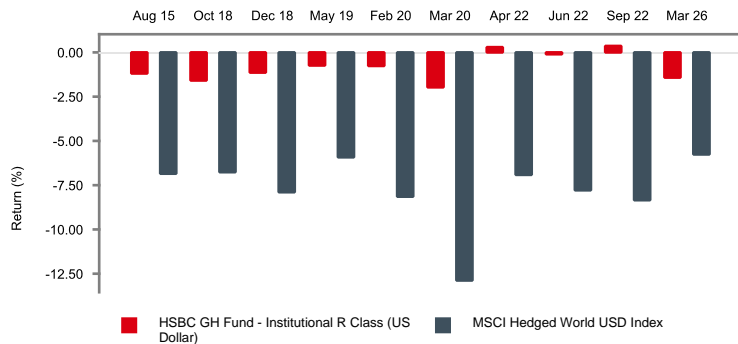
* This graph represents a monthly, 12 month rolling returns.
Inception Start Date: 28/02/2014 Valuation End Date: 30/04/2026

12 Month Rolling Returns

Period	HSBC GH Fund - Institutional R Class (US Dollar)	HFRI Fund of Funds Composite Index *
29-04-2016 to 28-04-2017	6.11%	6.21%
28-04-2017 to 30-04-2018	6.46%	5.23%
30-04-2018 to 30-04-2019	3.37%	0.83%
30-04-2019 to 30-04-2020	3.72%	-3.15%
30-04-2020 to 30-04-2021	16.94%	22.51%
30-04-2021 to 29-04-2022	2.11%	-2.11%
29-04-2022 to 28-04-2023	1.94%	-0.43%
28-04-2023 to 30-04-2024	11.48%	8.90%
30-04-2024 to 30-04-2025	6.88%	5.01%
30-04-2025 to 30-04-2026	14.82%	15.79%

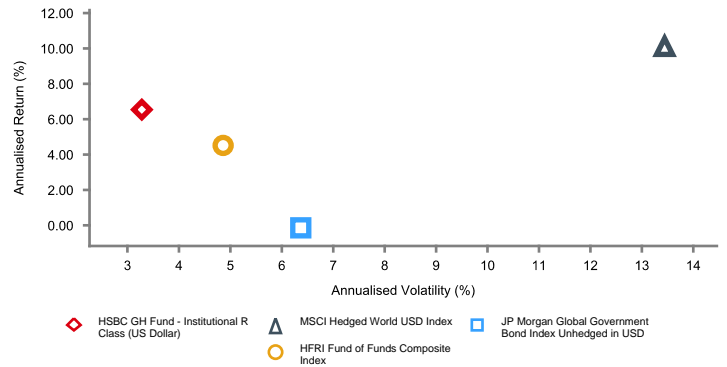
* We deem this to be a suitable reference benchmark for the Fund, however it may change and is not detailed in the Fund's prospectus.

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	1.84%	1.03%	-1.42%	3.49%									4.97%
2025	1.18%	-0.96%	-0.55%	0.52%	0.84%	1.31%	0.71%	0.58%	1.76%	1.71%	0.65%	1.46%	9.58%
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%

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Source: HSBC Alternative Investments Limited

Key Risks

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