

HSBC GH Fund

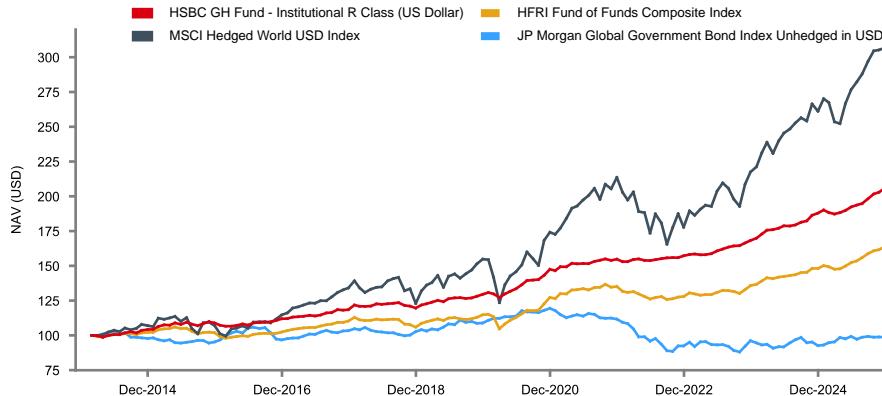
Institutional R Class (US Dollar)

Fund Performance and Analysis

| | 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 | 1.46% | 0.51% | 1.42% | -0.12% |
| YTD Return | 9.58% | 17.45% | 10.62% | 6.56% |
| 12 Month Return | 9.58% | 17.45% | 10.62% | 6.56% |
| Actual Return | 105.92% | 206.77% | 63.89% | -1.29% |
| Annualised Return | 6.29% | 9.94% | 4.26% | -0.11% |
| Annualised Volatility | 3.13% | 13.29% | 4.75% | 6.38% |
| Maximum Drawdown | -3.13% | -22.45% | -9.04% | -26.26% |
| % Positive Months | 73.94% | 65.49% | 67.61% | 50.70% |
| Correlation | 1.00 | 0.64 | 0.85 | -0.04 |
| VaR(95%) | -1.49% | -6.34% | -2.26% | -3.02% |
| VaR(99%) | -2.11% | -8.94% | -3.19% | -4.30% |

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

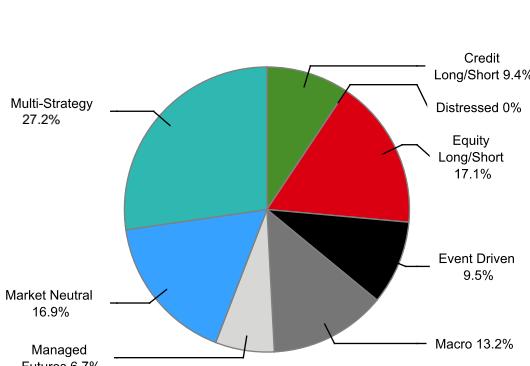
Top 10 Holdings

| | Strategy | Allocation * |
|---|-------------------|--------------|
| D.E. Shaw Oculus Intl Fund L.P. | Multi-Strategy | 9.92% |
| Elliott International Ltd. | Event Driven | 6.03% |
| Citadel Kensington Global Strategies Fund, Ltd. | Multi-Strategy | 6.03% |
| MW Eureka Fund | Equity Long/Short | 5.53% |
| Point 72 Capital International Ltd | Multi-Strategy | 4.74% |
| Two Sigma Spectrum Cayman Fund, Ltd. | Market Neutral | 4.59% |
| Alpha Access ICAV | Market Neutral | 4.37% |
| Woodline Offshore Fund | Market Neutral | 4.05% |
| GoldenTree Offshore | Credit Long/Short | 3.89% |
| Tewksbury Investment Fund Ltd. | Managed Futures | 3.57% |

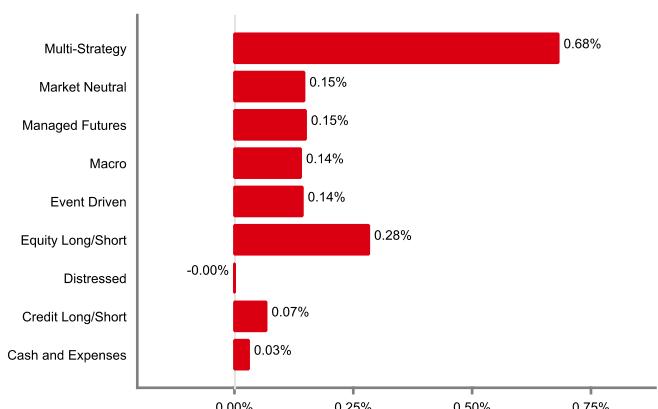
Holdings summary

| | % of portfolio |
|-----------------------|---------------------|
| Top 10 Holdings | 52.72% of portfolio |
| Top 20 Holdings | 84.08% of portfolio |
| Total No. of Holdings | 29 |

Strategy Allocation *



Strategy Contribution



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

31 December 2025

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.

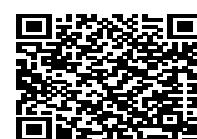
Portfolio Size **USD 2,249.55m**

| | | |
|---|---------------|--------|
| Institutional R Class (US Dollar) | Month to date | 1.46% |
| | Year to date | 9.58% |
| | NAV USD | 205.92 |
| Institutional R Class (EUR) - Hedged | Month to date | 1.24% |
| | Year to date | 7.29% |
| | NAV USD | 150.66 |
| Institutional R Class (Swiss Franc) - Hedged | Month to date | 1.00% |
| | Year to date | 4.80% |
| | NAV USD | 137.45 |
| Institutional R Class (Sterling) - Hedged | Month to date | 1.42% |
| | Year to date | 9.55% |
| | NAV USD | 175.20 |

Fund Details

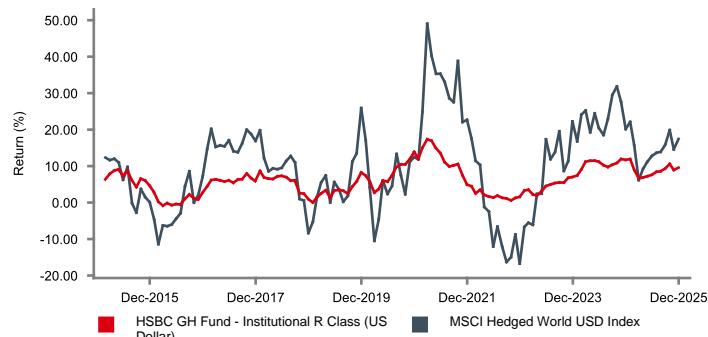
| | |
|---------------------------|--|
| Fund Manager | HSBC Management (Guernsey) Limited |
| Investment Adviser | HSBC Alternative Investments Limited |
| Base Currency | USD |
| Inception Date | 28 February 2014 |
| Subscription * | Monthly, with 5 Business Day(s) notice |
| Redemption | Monthly, 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 | Bloomberg |
| ISIN Number | HSGHIUR GU 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



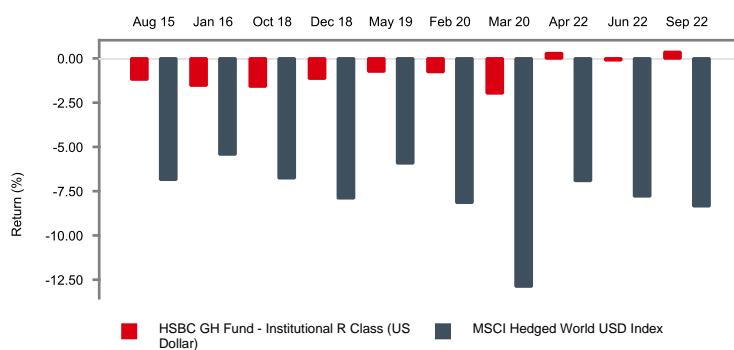
* This graph represents a monthly, 12 month rolling returns.
Inception Start Date: 28/02/2014 Valuation End Date: 31/12/2025

12 Month Rolling Returns

| | HSBC GH Fund - Institutional R Class (US Dollar) | HFRI Fund of Funds Composite Index * |
|--------------------------|--|--------------------------------------|
| 31-12-2015 to 30-12-2016 | 2.72% | 0.51% |
| 30-12-2016 to 29-12-2017 | 5.90% | 7.77% |
| 29-12-2017 to 31-12-2018 | 0.94% | -4.02% |
| 31-12-2018 to 31-12-2019 | 8.25% | 8.39% |
| 31-12-2019 to 31-12-2020 | 13.89% | 10.88% |
| 31-12-2020 to 31-12-2021 | 4.93% | 6.17% |
| 31-12-2021 to 30-12-2022 | 1.58% | -5.31% |
| 30-12-2022 to 29-12-2023 | 7.00% | 6.07% |
| 29-12-2023 to 31-12-2024 | 11.71% | 9.15% |
| 31-12-2024 to 31-12-2025 | 9.58% | 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.

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% | 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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