

HSBC GH Fund

Euro Hedged R Class

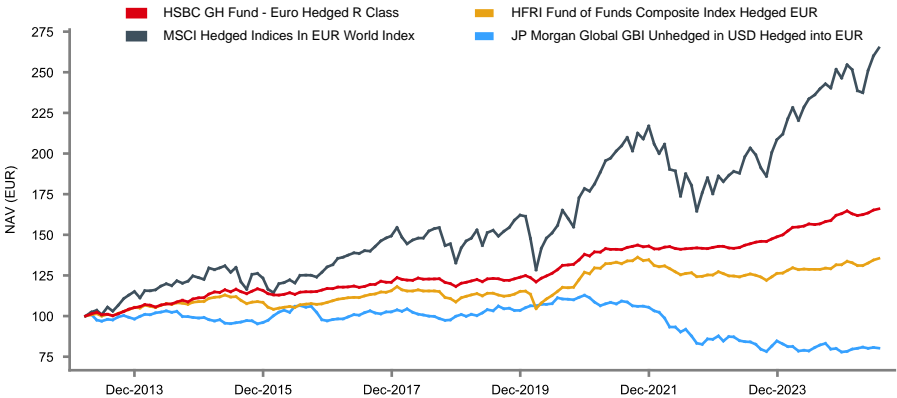
Fund Performance and Analysis

31 July 2025

	HSBC GH Fund - Euro Hedged R Class	MSCI Hedged Indices In EUR World Index	HFRI Fund of Funds Composite Index Hedged EUR	JP Morgan Global GBI Unhedged in USD Hedged into EUR
MTD Return	0.47%	1.92%	0.77%	-0.54%
YTD Return	1.79%	7.54%	2.95%	3.01%
12 Month Return	6.20%	12.24%	5.24%	-0.50%
Actual Return	65.99%	165.05%	35.48%	-19.75%
Annualised Return	4.19%	8.22%	2.49%	-1.77%
Annualised Volatility	3.12%	13.28%	4.71%	6.27%
Maximum Drawdown	-4.43%	-24.12%	-11.44%	-30.94%
% Positive Months	66.89%	64.19%	62.16%	47.97%
Correlation	1.00	0.65	0.84	-0.05
VaR(95%)	-1.50%	-6.30%	-2.23%	-2.97%
VaR(99%)	-2.11%	-8.86%	-3.17%	-4.24%

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

Historical Performance



Past performance does not predict future returns.

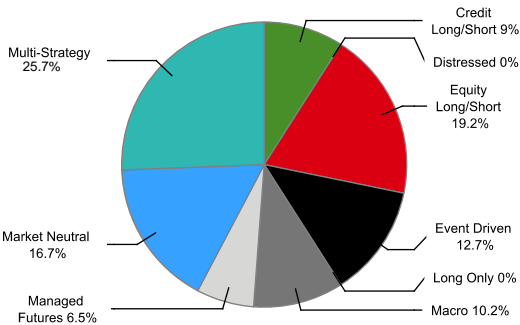
Top 10 Holdings

	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%

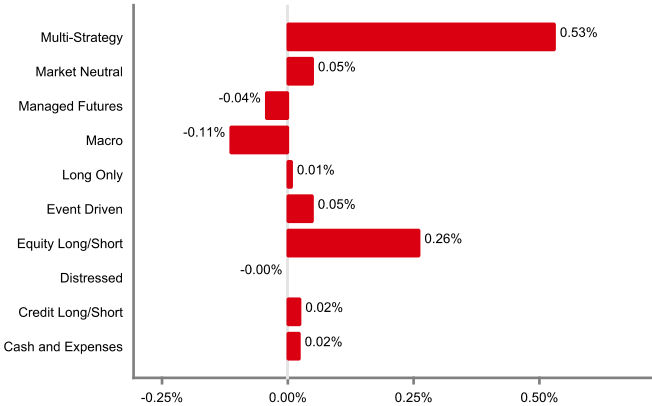
Holdings summary

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

Strategy Allocation *



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%.

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

Euro Hedged R Class	Month to date	0.47%
	Year to date	1.79%
	NAV	165.9

Fund Details

Fund Manager	HSBC Management (Guernsey) Limited
Investment Adviser	HSBC Alternative Investments Limited
Base Currency	USD
Inception Date	28 March 2013
Subscription	Monthly, with 5 Business Day(s) notice
Redemption	Monthly, subject to 1 month plus 5 Business Days notice
Minimum Management Fee	EUR 25,000
Performance Fee	0.75% per annum 10% of any return exceeding the hurdle
Hurdle	3 Month Term ESTR + 3 per cent
Reuters Page	HSBC/HMGC
Bloomberg	HSGHEUR GU
ISIN Number	GG00B9M98Z89

Contacts & Important Information

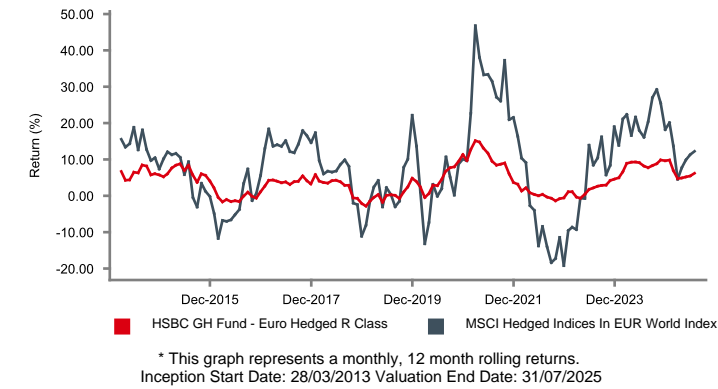
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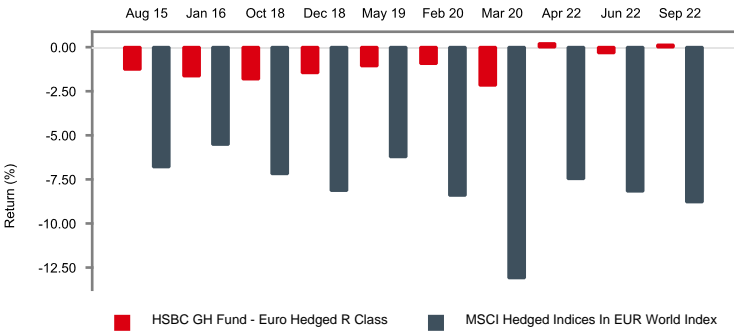
Fund costs and performance may increase or decrease as a result of currency or exchange rate fluctuations



12 Month Rolling Return



Worst Performing Months *



Historical Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	1.02%	-1.09%	-0.65%	0.35%	0.63%	1.07%	0.47%						1.79%
2024	0.85%	1.57%	1.46%	0.18%	0.36%	0.81%	-0.22%	0.28%	0.88%	0.43%	1.99%	0.69%	9.65%
2023	0.47%	0.00%	-0.68%	-0.13%	0.32%	0.98%	0.63%	0.69%	0.35%	-0.04%	1.05%	0.87%	4.58%
2022	-1.18%	-0.02%	0.77%	0.21%	-0.79%	-0.33%	0.21%	0.23%	0.13%	-0.13%	-0.17%	0.51%	-0.57%
2021	-0.70%	1.80%	-0.06%	1.53%	-0.30%	0.01%	-0.14%	0.96%	0.47%	0.53%	-0.71%	0.28%	3.67%
2020	0.78%	-0.94%	-2.17%	1.84%	1.16%	1.29%	1.86%	1.95%	0.23%	0.24%	2.09%	2.54%	11.34%
2019	1.66%	0.52%	0.66%	0.73%	-1.07%	1.39%	0.24%	-0.17%	-0.72%	0.01%	0.70%	0.82%	4.82%
2018	2.41%	-0.89%	-0.37%	-0.07%	1.07%	-0.52%	0.06%	0.04%	0.09%	-1.81%	-0.63%	-1.46%	-2.13%
2017	-0.07%	0.80%	-0.01%	0.11%	0.42%	-0.63%	0.48%	0.97%	0.08%	1.61%	-0.49%	-0.04%	3.27%
2016	-1.64%	-0.71%	-0.09%	0.40%	0.85%	-0.84%	1.15%	0.24%	-0.02%	0.18%	0.76%	0.83%	1.06%
2015	0.12%	1.93%	1.17%	-0.24%	1.41%	-1.05%	1.36%	-1.26%	-1.07%	1.31%	1.28%	-0.89%	4.06%
2014	0.61%	1.16%	-0.35%	-0.96%	1.06%	0.62%	0.05%	1.13%	0.95%	-0.92%	1.71%	0.58%	5.74%
2013				1.32%	0.97%	-1.37%	0.21%	-0.88%	1.20%	1.36%	1.42%	0.88%	5.18%

Past performance does not predict future returns.

Key Risks

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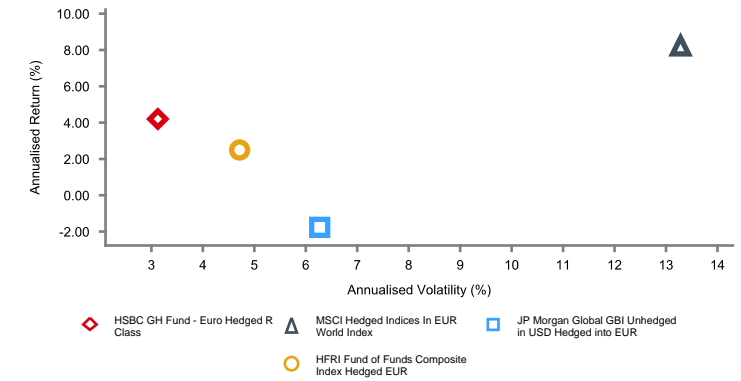
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12 Month Rolling Returns

	HSBC GH Fund - Euro Hedged R Class	HFRI Fund of Funds Composite Index Hedged EUR *
31-07-2015 to 29-07-2016	-1.57%	-4.49%
29-07-2016 to 31-07-2017	3.12%	5.15%
31-07-2017 to 31-07-2018	3.84%	2.68%
31-07-2018 to 31-07-2019	0.29%	-1.19%
31-07-2019 to 31-07-2020	4.47%	1.01%
31-07-2020 to 30-07-2021	9.50%	14.80%
30-07-2021 to 29-07-2022	0.38%	-4.58%
29-07-2022 to 31-07-2023	2.17%	-0.25%
31-07-2023 to 31-07-2024	8.18%	2.28%
31-07-2024 to 31-07-2025	6.20%	5.24%

* 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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