HSBC GH Fund

Euro Hedged R Class

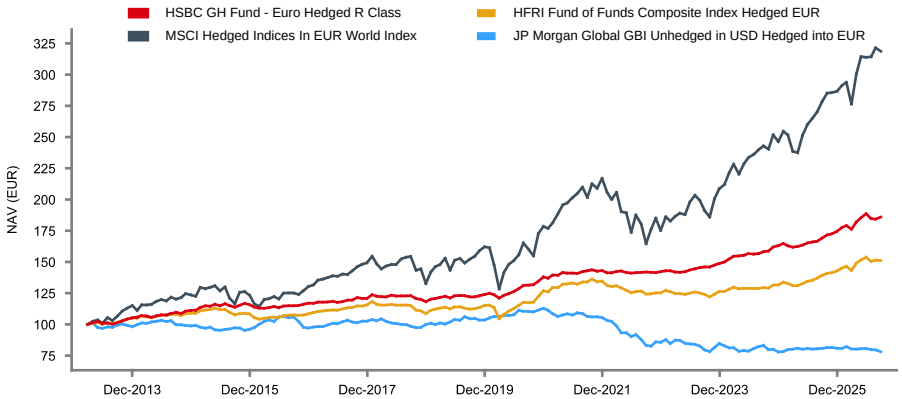
30 September 2026

Fund Performance and Analysis

	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	0.90%	-0.88%	-0.31%	-1.89%
YTD Return	6.52%	11.14%	5.70%	-3.56%
12 Month Return	9.96%	14.47%	8.45%	-3.44%
Actual Return	85.96%	218.64%	50.97%	-21.94%
Annualised Return	4.70%	8.96%	3.10%	-1.82%
Annualised Volatility	3.32%	13.09%	4.80%	6.08%
Maximum Drawdown	-4.43%	-24.12%	-11.44%	-30.94%
% Positive Months	67.90%	65.43%	63.58%	48.15%
Correlation	1.00	0.64	0.85	-0.01
VaR(95%)	-1.58%	-6.23%	-2.28%	-2.87%
VaR(99%)	-2.22%	-8.79%	-3.22%	-4.08%

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

Historical Performance

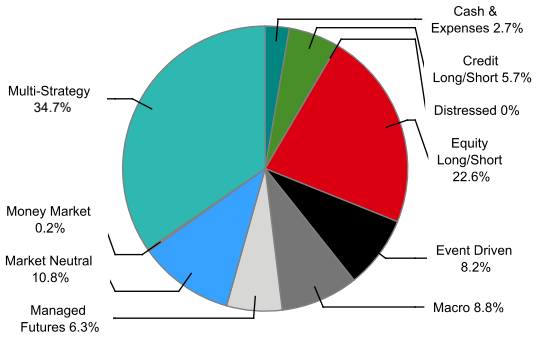


Investment involves risks. Past performance is not a reliable indicator of future performance. Performance is net of management and performance fees in USD. Returns are calculated based on the monthly Net Asset Value per unit provided by the administrator of the fund.
Source: HSBC Alternative Investments Limited

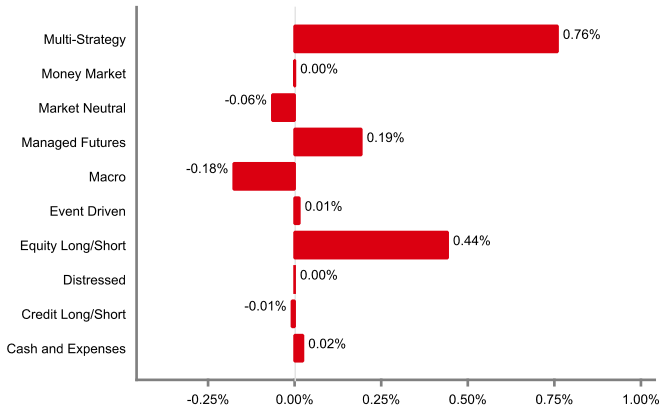
Top 10 Holdings	Strategy	Allocation [1]
D.E. Shaw Oculus Intl Fund L.P.	Multi-Strategy	9.35%
MW Eureka Fund	Equity Long/Short	5.45%
Citadel Kensington Global Strategies Fund, Ltd.	Multi-Strategy	5.29%
Two Sigma Spectrum Cayman Fund, Ltd.	Multi-Strategy	4.90%
Elliott International Ltd.	Event Driven	4.65%
Alpha Access ICAV	Market Neutral	4.64%
Point 72 Capital International Ltd	Multi-Strategy	4.46%
BlackRock Systematic Total Alpha Fund Ltd.	Multi-Strategy	4.18%
BlackRock Strategic Equity Hedge Fund	Equity Long/Short	4.03%
Keystone Fund	Equity Long/Short	3.86%

Holdings summary	% of portfolio
Top 10 Holdings	50.81% of portfolio
Top 20 Holdings	83.32% of portfolio
Total No. of Holdings	27

Strategy Allocation [1,2]



Strategy Contribution [2]



1.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

2.Anything below 0.1% is due to residual positions, thus excluded.

Fund Objective

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 2,683.48m

Euro Hedged R Class	Month to date	0.90%
	Year to date	6.52%
	NAV USD	185.96

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 investment	EUR 25,000
Management Fee	0.75% per annum
Performance Fee	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

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

Scan the QR code for fund documents

HSBC

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12 Month Rolling Return



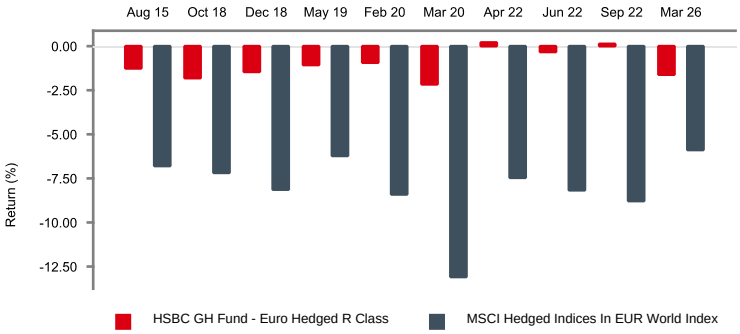
* This graph represents a monthly, 12 month rolling returns.
Inception Start Date: 28/03/2013 Valuation End Date: 30/09/2026

12 Month Rolling Returns

	HSBC GH Fund - Euro Hedged R Class	HFRI Fund of Funds Composite Index Hedged EUR *
30-09-2016 to 29-09-2017	3.99%	5.55%
29-09-2017 to 28-09-2018	2.89%	1.27%
28-09-2018 to 30-09-2019	-0.74%	-2.44%
30-09-2019 to 30-09-2020	7.72%	4.62%
30-09-2020 to 30-09-2021	8.69%	14.16%
30-09-2021 to 30-09-2022	-0.68%	-7.30%
30-09-2022 to 29-09-2023	2.86%	-0.19%
29-09-2023 to 30-09-2024	8.32%	4.39%
30-09-2024 to 30-09-2025	6.96%	7.52%
30-09-2025 to 30-09-2026	9.96%	8.45%

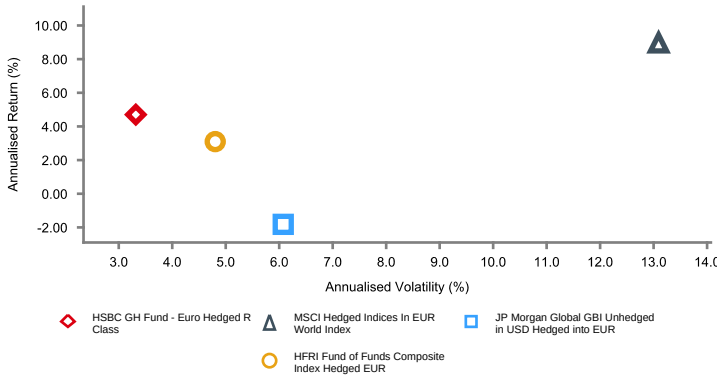
* We deem this to be a suitable reference benchmark for the Fund, however it may change and is not detailed in the Fund's prospectus.

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	1.65%	0.93%	-1.62%	3.29%	1.86%	1.71%	-2.03%	-0.23%	0.90%				**6.52%**
2025	1.02%	-1.09%	-0.65%	0.35%	0.63%	1.07%	0.47%	0.36%	1.52%	1.49%	0.49%	1.22%	**7.05%**
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%**

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Source: HSBC Alternative Investments Limited

Key Risks

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