

HSBC GH Fund

Euro Hedged R Class

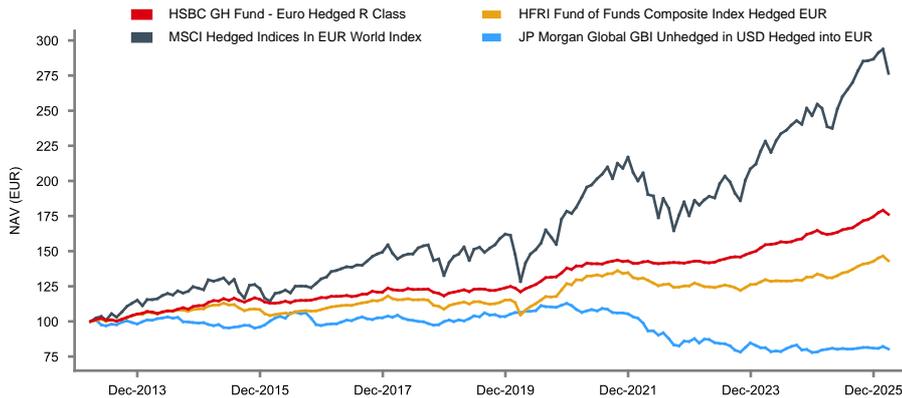
Fund Performance and Analysis

31 March 2026

	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	-1.62%	-5.89%	-2.33%	-2.21%
YTD Return	0.94%	-3.56%	0.24%	-0.76%
12 Month Return	8.86%	15.86%	9.15%	0.19%
Actual Return	76.22%	176.50%	43.10%	-19.68%
Annualised Return	4.45%	8.14%	2.80%	-1.67%
Annualised Volatility	3.16%	13.10%	4.70%	6.16%
Maximum Drawdown	-4.43%	-24.12%	-11.44%	-30.94%
% Positive Months	67.95%	65.38%	63.46%	48.72%
Correlation	1.00	0.65	0.84	-0.02
VaR(95%)	-1.51%	-6.18%	-2.23%	-2.91%
VaR(99%)	-2.12%	-8.78%	-3.16%	-4.13%

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

Historical Performance



Past performance does not predict future returns.

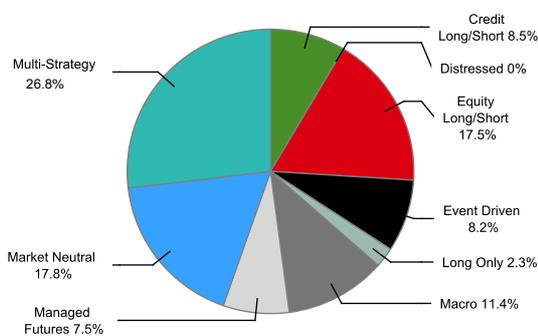
Top 10 Holdings

	Strategy	Allocation *
D.E. Shaw Oculus Intl Fund L.P.	Multi-Strategy	9.41%
Citadel Kensington Global Strategies Fund, Ltd.	Multi-Strategy	5.81%
Two Sigma Spectrum Cayman Fund, Ltd.	Market Neutral	5.54%
Elliott International Ltd.	Event Driven	5.21%
Point 72 Capital International Ltd	Multi-Strategy	5.14%
MW Eureka Fund	Equity Long/Short	5.05%
Alpha Access ICAV	Market Neutral	4.72%
Tewksbury Investment Fund Ltd.	Managed Futures	4.23%
Woodline Offshore Fund	Market Neutral	4.16%
GoldenTree Offshore	Credit Long/Short	4.08%

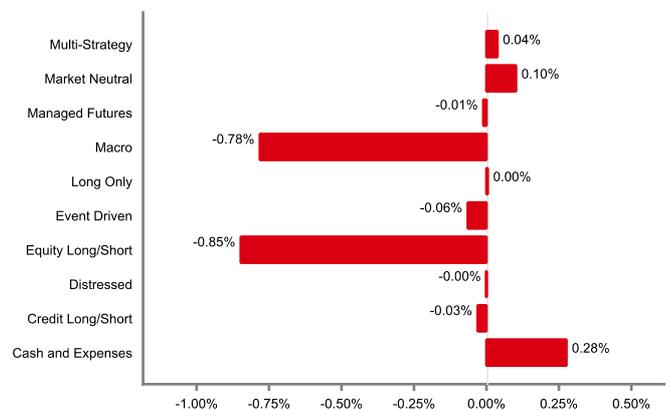
Holdings summary

	% of portfolio
Top 10 Holdings	53.35% of portfolio
Top 20 Holdings	84.29% of portfolio
Total No. of Holdings	28

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 USD 2,199.48m

Euro Hedged R Class	Month to date	-1.62%
	Year to date	0.94%
	NAV	176.22

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/HMCG
Bloomberg	HSGEUR GU
ISIN Number	GG00B9M98Z89

Contacts & Important Information

Please contact your Private Banking Relationship Manager, Investment Counsellor or your Local Representative.

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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



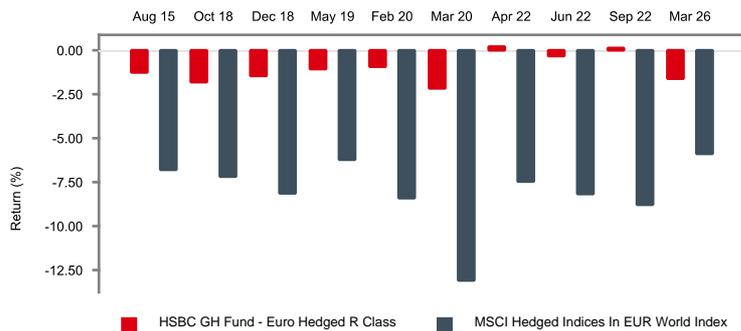
* This graph represents a monthly, 12 month rolling returns.
Inception Start Date: 28/03/2013 Valuation End Date: 31/03/2026

12 Month Rolling Returns

	HSBC GH Fund - Euro Hedged R Class	HFRI Fund of Funds Composite Index Hedged EUR *
31-03-2016 to 31-03-2017	4.33%	5.61%
31-03-2017 to 29-03-2018	3.68%	4.19%
29-03-2018 to 29-03-2019	-0.45%	-2.09%
29-03-2019 to 31-03-2020	-0.46%	-7.44%
31-03-2020 to 31-03-2021	15.15%	23.73%
31-03-2021 to 31-03-2022	2.18%	1.09%
31-03-2022 to 31-03-2023	-0.34%	-4.66%
31-03-2023 to 28-03-2024	8.91%	3.96%
28-03-2024 to 31-03-2025	4.72%	1.09%
31-03-2025 to 31-03-2026	8.86%	9.15%

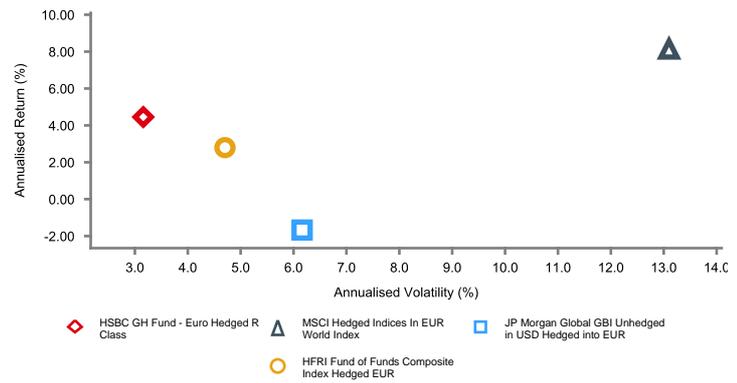
* We deem this to be a suitable reference benchmark for the Fund, however it may change and is not detailed in the Fund's prospectus.

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%										0.94%
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%

Past performance does not predict future returns.

Key Risks

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