

HSBC GH Fund

Institutional R Class (Swiss Franc) - Hedged

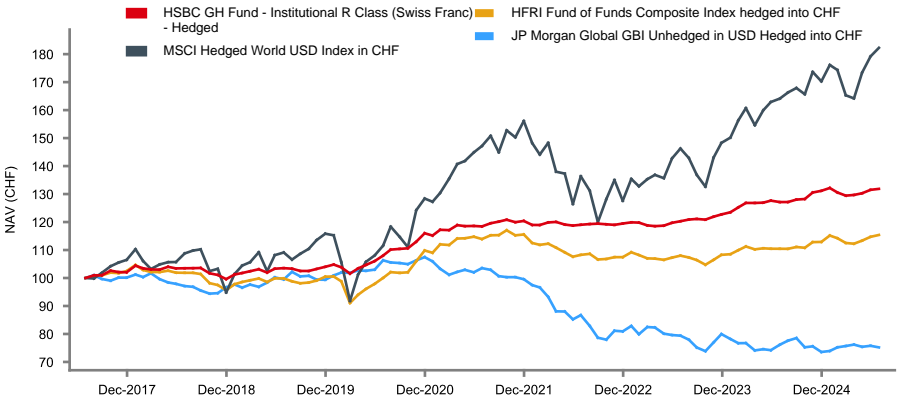
Fund Performance and Analysis

31 July 2025

	HSBC GH Fund - Institutional R Class (Swiss Franc) - Hedged	MSCI Hedged World USD Index in CHF	HFRI Fund of Funds Composite Index hedged into CHF	JP Morgan Global GBI Unhedged in USD Hedged into CHF
MTD Return	0.27%	1.72%	0.56%	-0.75%
YTD Return	0.53%	7.04%	2.18%	2.23%
12 Month Return	3.71%	11.06%	4.44%	-1.26%
Actual Return	31.85%	82.26%	15.36%	-24.80%
Annualised Return	3.52%	7.79%	1.80%	-3.50%
Annualised Volatility	3.12%	14.91%	5.35%	6.69%
Maximum Drawdown	-4.61%	-23.15%	-12.99%	-31.54%
% Positive Months	64.58%	64.58%	55.21%	40.62%
Correlation	1.00	0.65	0.87	0.06
VaR(95%)	-1.48%	-7.05%	-2.54%	-3.17%
VaR(99%)	-2.09%	-10.03%	-3.58%	-4.50%

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

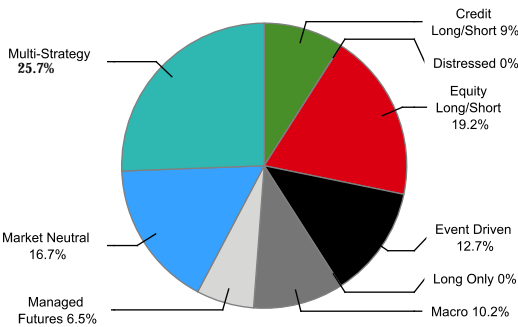
Top 10 Holdings

	Strategy	Allocation *
D.E. Shaw Oculus Intl Fund L.P.	Multi-Strategy	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

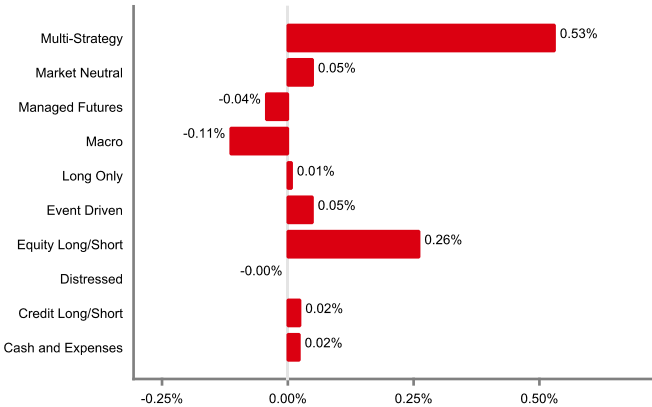
	% of portfolio
Top 10 Holdings	51.80% of portfolio
Top 20 Holdings	85.05% of portfolio
Total No. of Holdings	29

Strategy Allocation *



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 2,233.54m

Institutional R Class (Swiss Franc) - Hedged	Month to date	0.27%
	Year to date	0.53%
	NAV	USD 131.85

Fund Details

Fund Manager	HSBC Management (Guernsey) Limited
Investment Adviser	HSBC Alternative Investments Limited
Base Currency	USD
Inception Date	31 July 2017
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	CHF 2,500,000
Management Fee	0.5% per annum
Performance Fee	10% of any return exceeding the hurdle
Hurdle	3 Month Term SARON + 3 per cent
Reuters Page	
Bloomberg	HSGHIRC GU
ISIN Number	GG00BD8YWG40

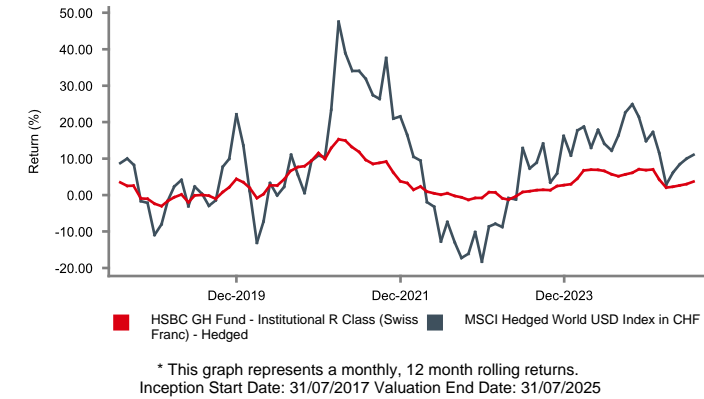
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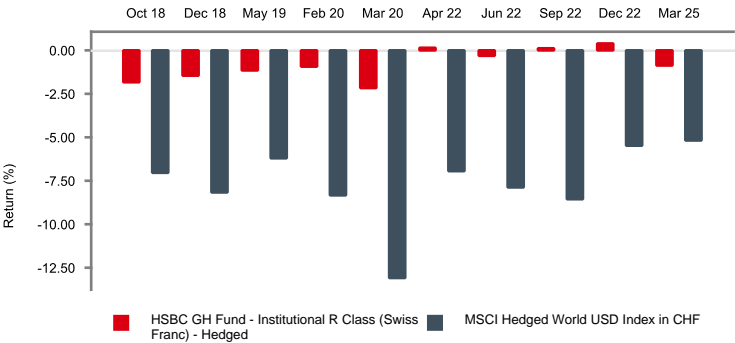
Scan the QR code for fund documents



12 Month Rolling Return



Worst Performing Months *



Historical Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	0.77%	-1.21%	-0.87%	0.20%	0.46%	0.94%	0.27%						0.53%
2024	0.63%	1.41%	1.27%	-0.03%	0.11%	0.57%	-0.40%	0.01%	0.68%	0.17%	1.80%	0.47%	6.88%
2023	0.36%	-0.08%	-0.83%	-0.23%	0.15%	0.85%	0.47%	0.50%	0.21%	-0.24%	0.87%	0.66%	2.72%
2022	-1.19%	-0.02%	0.77%	0.15%	-0.78%	-0.31%	0.24%	0.22%	0.12%	-0.15%	-0.21%	0.40%	-0.77%
2021	-0.71%	1.78%	-0.09%	1.52%	-0.29%	0.05%	-0.14%	0.95%	0.50%	0.55%	-0.72%	0.37%	3.79%
2020	0.77%	-0.94%	-2.17%	1.83%	1.20%	1.31%	1.86%	1.97%	0.24%	0.23%	2.10%	2.67%	11.53%
2019	1.66%	0.52%	0.63%	0.69%	-1.15%	1.35%	0.19%	-0.18%	-0.78%	-0.01%	0.70%	0.75%	4.42%
2018	2.35%	-0.91%	-0.41%	-0.08%	1.01%	-0.55%	0.05%	0.03%	0.07%	-1.83%	-0.60%	-1.45%	-2.36%
2017								0.96%	0.02%	1.62%	-0.49%	-0.11%	2.01%

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

Key Risks

An investment in the Fund carries substantial risks. The risks inherent to an investment in hedge funds are of a nature and degree not typically encountered in investments in securities of companies listed on major securities markets worldwide. There can be no assurance that the Fund's investment objective will be achieved and investment results may vary substantially over time. Investors incur the risk of losing all or part of their investment in the Fund. Prospective investors should carefully consider whether an investment in shares is suitable for them in the light of their own circumstances and financial resources (see the sections entitled "Risk Warnings and Disclosures for Investors in the Funds" and "Additional Risk Factors" of the Prospectus). The Fund will, however, endeavour to monitor risks through the selection of the Fund's investments based on a Due Diligence procedure (see the section entitled "Due Diligence Process" in the Prospectus). The information has been issued by sources believed to be reliable, although this is not guaranteed, and the information stated and opinions expressed constitute best judgement at the time of publication, and are subject to change without prior notification. Past performance does not predict future returns. The price of units or shares can go down as well as up and may be affected by changes in exchange rates. An investor may not receive back the amount invested. Such investments are illiquid, will not be listed on any exchange and should be regarded as fixed and long term. Alternative investments are intended for sophisticated and experienced investors who are willing to bear the economic risks of the investment, including the possible loss of the principal amount invested. Alternative investments may use leverage and other speculative practices which increase the risk of investment loss. Alternative investments are not required to provide period pricing or valuation information to investors. Investors can expect fees to be higher than those of mutual funds. It is essential that investors read the prospectus of the Fund and acquaint themselves with the risks associated with an investment in the Fund, including the risks of the underlying investments.

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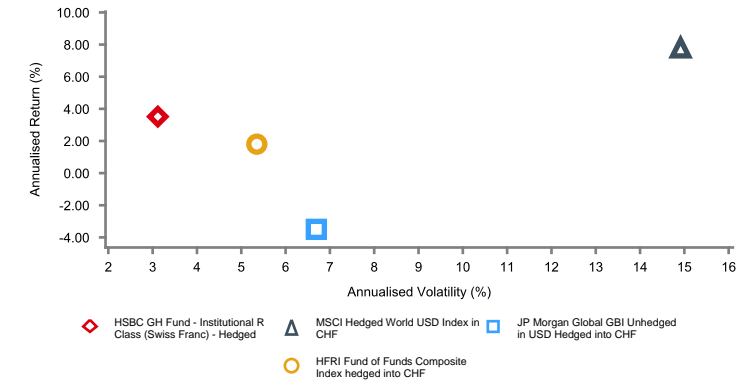
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12 Month Rolling Returns

	HSBC GH Fund - Institutional R Class (Swiss Franc) - Hedged	HFRI Fund of Funds Composite Index hedged into CHF *
31-07-2015 to 29-07-2016	n/a	-
29-07-2016 to 31-07-2017	n/a	-
31-07-2017 to 31-07-2018	3.48%	1.86%
31-07-2018 to 31-07-2019	0.04%	-1.98%
31-07-2019 to 31-07-2020	4.34%	0.19%
31-07-2020 to 30-07-2021	9.65%	13.88%
30-07-2021 to 29-07-2022	0.50%	-4.96%
29-07-2022 to 31-07-2023	1.06%	-0.25%
31-07-2023 to 31-07-2024	5.70%	2.28%
31-07-2024 to 31-07-2025	3.71%	4.44%

* 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



Union.

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