

# HSBC GH Fund

## Institutional R Class (EUR) - Hedged

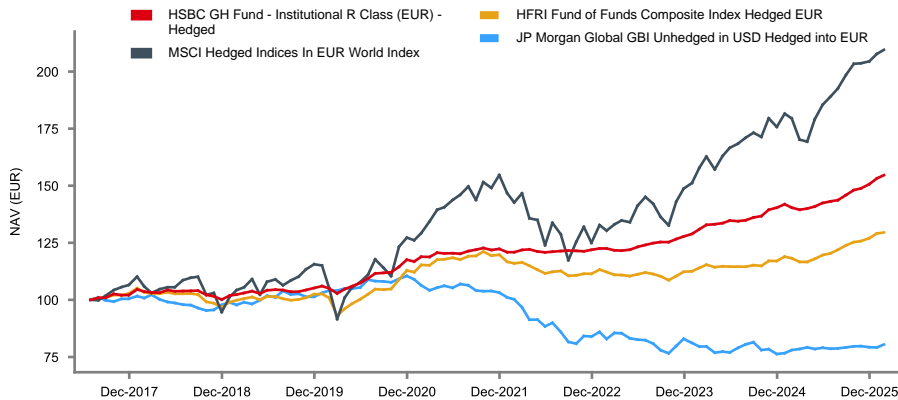
27 February 2026

### Fund Performance and Analysis

	HSBC GH Fund - Institutional R Class (EUR) - Hedged	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	0.95%	0.87%	0.33%	1.62%
YTD Return	2.64%	2.48%	1.98%	1.49%
12 Month Return	10.17%	16.74%	9.61%	3.11%
Actual Return	54.63%	109.53%	29.51%	-19.57%
Annualised Return	5.21%	9.00%	3.06%	-2.51%
Annualised Volatility	3.12%	14.51%	5.22%	6.52%
Maximum Drawdown	-4.23%	-24.12%	-11.44%	-30.94%
% Positive Months	69.90%	66.99%	62.14%	45.63%
Correlation	1.00	0.63	0.86	0.08
VaR(95%)	-1.48%	-6.89%	-2.48%	-3.08%
VaR(99%)	-2.10%	-9.74%	-3.50%	-4.36%

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

### Historical Performance



Past performance does not predict future returns.

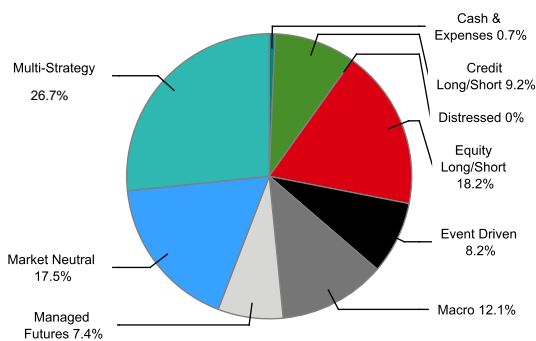
### Top 10 Holdings

Top 10 Holdings	Strategy	Allocation *
D.E. Shaw Oculus Intl Fund L.P.	Multi-Strategy	8.99%
Citadel Kensington Global Strategies Fund, Ltd.	Multi-Strategy	5.88%
Two Sigma Spectrum Cayman Fund, Ltd.	Market Neutral	5.37%
MW Eureka Fund	Equity Long/Short	5.30%
Elliott International Ltd.	Event Driven	5.16%
Point 72 Capital International Ltd	Multi-Strategy	5.13%
Alpha Access ICAV	Market Neutral	4.72%
Woodline Offshore Fund	Market Neutral	4.11%
GoldenTree Offshore	Credit Long/Short	4.07%
Tewksbury Investment Fund Ltd.	Managed Futures	3.99%

### Holdings summary

Holdings summary	% of portfolio
Top 10 Holdings	52.72% of portfolio
Top 20 Holdings	84.27% of portfolio
Total No. of Holdings	27

### 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%.

### 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 2,224.38m

Institutional R Class (EUR) - Hedged	Month to date	0.95%
	Year to date	2.64%
	NAV	154.63

### Fund Details

<b>Fund Manager</b>	HSBC Management (Guernsey) Limited
<b>Investment Adviser</b>	HSBC Alternative Investments Limited
<b>Base Currency</b>	USD
<b>Inception Date</b>	31 July 2017
<b>Subscription</b>	Monthly, with 5 Business Day(s) notice
<b>Redemption</b>	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
<b>Minimum Management Fee</b>	EUR 2,500,000
<b>Performance Fee</b>	0.5% per annum
<b>Hurdle</b>	10% of any return exceeding the hurdle
<b>Reuters Page</b>	3 Month Term ESTR + 3 per cent
<b>Bloomberg ISIN Number</b>	HSGHIRE GU GG00BF42BB40

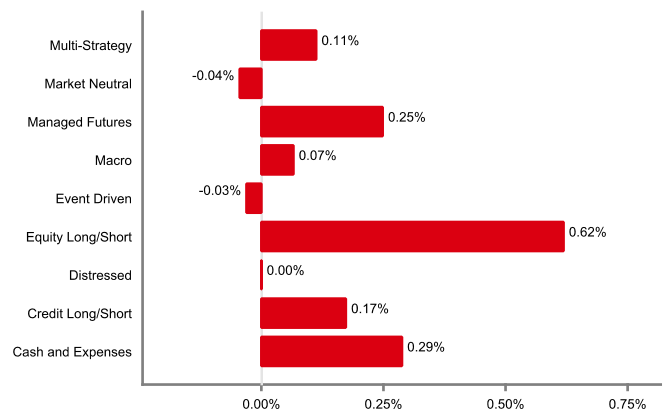
### Contacts & Important Information

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

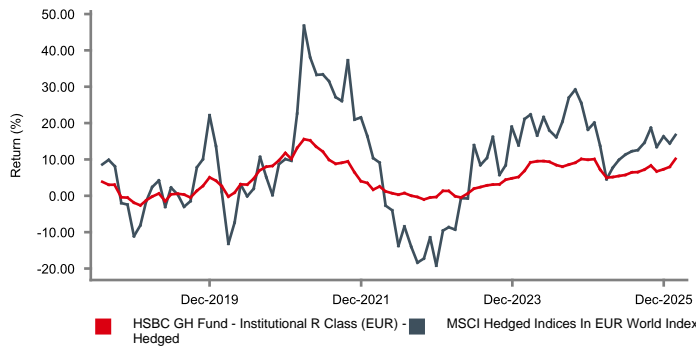
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Fund costs and performance may increase or decrease as a result of currency or exchange rate fluctuations

### Strategy Contribution



## 12 Month Rolling Return



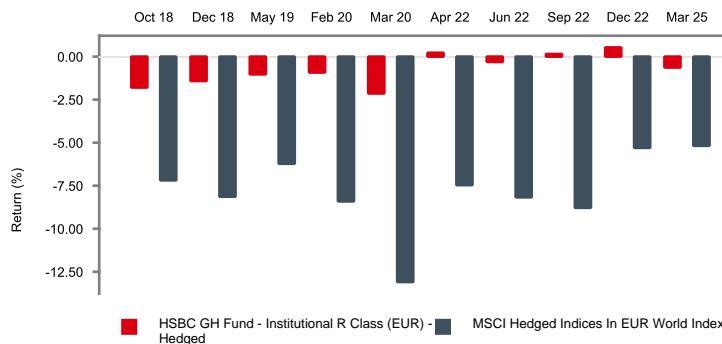
\* This graph represents a monthly, 12 month rolling returns.  
Inception Start Date: 31/07/2017 Valuation End Date: 27/02/2026

## 12 Month Rolling Returns

	HSBC GH Fund - Institutional R Class (EUR) - Hedged	HFRI Fund of Funds Composite Index Hedged EUR *
29-02-2016 to 28-02-2017	n/a	-
28-02-2017 to 28-02-2018	n/a	-
28-02-2018 to 28-02-2019	-1.26%	-3.39%
28-02-2019 to 28-02-2020	2.66%	1.06%
28-02-2020 to 26-02-2021	13.17%	14.28%
26-02-2021 to 28-02-2022	1.69%	0.60%
28-02-2022 to 28-02-2023	1.33%	-3.26%
28-02-2023 to 29-02-2024	6.88%	1.59%
29-02-2024 to 28-02-2025	7.21%	3.65%
28-02-2025 to 27-02-2026	10.17%	9.61%

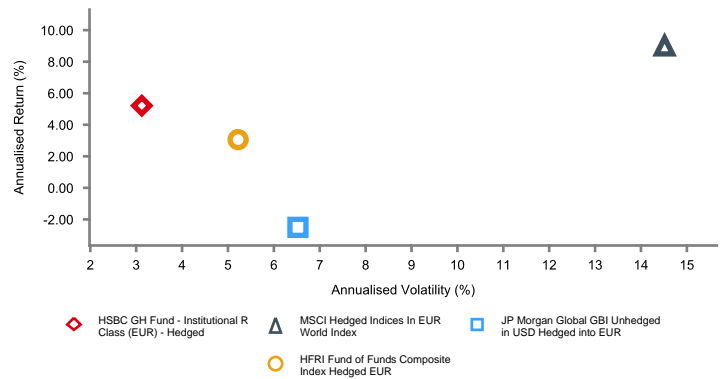
\* We deem this to be a suitable reference benchmark for the Fund, however it may change and is not detailed in the Fund's prospectus.

## 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	1.67%	0.95%											2.64%
2025	1.03%	-1.07%	-0.63%	0.37%	0.65%	1.08%	0.50%	0.38%	1.55%	1.49%	0.50%	1.24%	7.29%
2024	0.87%	1.59%	1.47%	0.21%	0.37%	0.82%	-0.18%	0.30%	0.90%	0.45%	2.01%	0.71%	9.91%
2023	0.49%	-0.02%	-0.66%	-0.11%	0.34%	1.00%	0.65%	0.71%	0.37%	-0.02%	1.07%	0.89%	4.79%
2022	-1.16%	0.00%	0.79%	0.22%	-0.76%	-0.31%	0.22%	0.26%	0.15%	-0.09%	-0.15%	0.53%	-0.32%
2021	-0.68%	1.80%	-0.07%	1.56%	-0.26%	0.07%	-0.20%	0.97%	0.50%	0.60%	-0.69%	0.38%	4.02%
2020	0.79%	-0.92%	-2.14%	1.86%	1.20%	1.33%	1.85%	1.98%	0.25%	0.25%	2.11%	2.72%	11.77%
2019	1.67%	0.52%	0.68%	0.75%	-1.03%	1.40%	0.27%	-0.16%	-0.70%	0.03%	0.71%	0.84%	5.06%
2018	2.44%	-0.87%	-0.38%	-0.10%	1.10%	-0.50%	0.10%	0.07%	0.11%	-1.80%	-0.59%	-1.42%	-1.89%
2017								0.90%	0.05%	1.62%	-0.49%	-0.03%	2.06%

Past performance does not predict future returns.

## 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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