

HSBC GH Fund

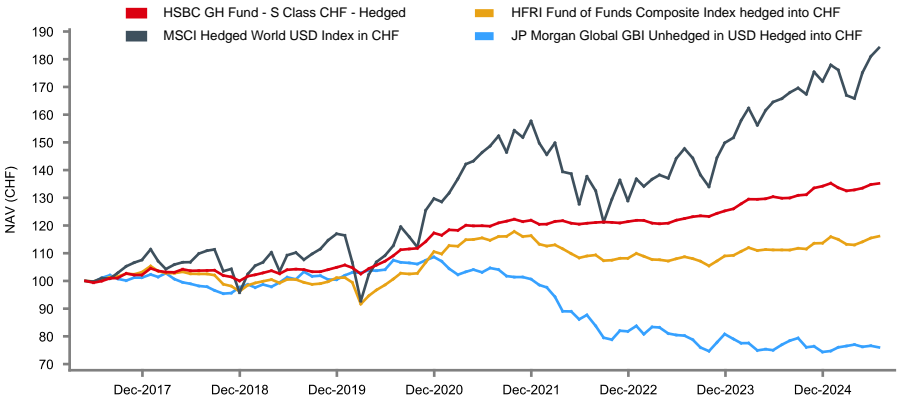
S Class CHF - Hedged

Fund Performance and Analysis

| | HSBC GH Fund - S Class CHF - 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 | 0.30% | 1.72% | 0.56% | -0.75% |
| YTD Return | 0.73% | 7.04% | 2.18% | 2.23% |
| 12 Month Return | 4.10% | 11.06% | 4.44% | -1.26% |
| Actual Return | 35.18% | 84.12% | 16.12% | -23.97% |
| Annualised Return | 3.76% | 7.76% | 1.85% | -3.30% |
| Annualised Volatility | 3.08% | 14.77% | 5.30% | 6.65% |
| Maximum Drawdown | -4.33% | -23.15% | -12.99% | -31.54% |
| % Positive Months | 66.33% | 64.29% | 55.10% | 40.82% |
| Correlation | 1.00 | 0.64 | 0.87 | 0.07 |
| VaR(95%) | -1.46% | -7.03% | -2.53% | -3.15% |
| VaR(99%) | -2.07% | -9.92% | -3.60% | -4.48% |

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

Historical Performance



Past performance does not predict future returns.

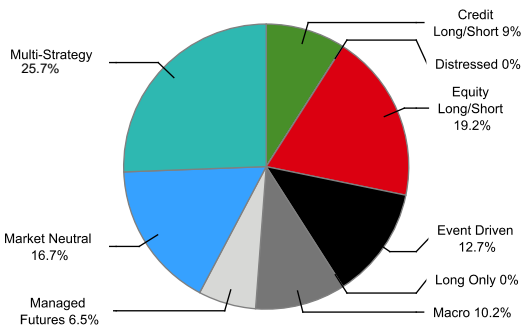
Top 10 Holdings

| | 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% |

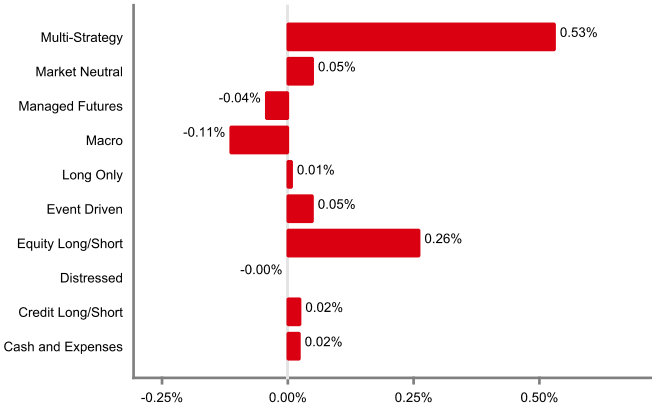
Holdings summary

| | % 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%.

31 July 2025

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

| S Class CHF - Hedged | Month to date | 0.30% |
|----------------------|---------------|--------|
| | Year to date | 0.73% |
| | NAV | 135.18 |

Fund Details

| | |
|------------------------|---|
| Fund Manager | HSBC Management (Guernsey) Limited |
| Investment Adviser | HSBC Alternative Investments Limited |
| Base Currency | USD |
| Inception Date | 31 May 2017 |
| Subscription | Monthly, with 5 Business Day(s) notice |
| Redemption | Monthly, subject to 1 month plus 5 Business Days notice |
| Minimum Management Fee | CHF 1,000 |
| Performance Fee | 0.15% per annum 10% of any return exceeding the hurdle |
| Hurdle | 3 Month Term SARON + 3 per cent |
| Reuters Page | |
| Bloomberg | HSGHSCH GU |
| ISIN Number | GG00BWZMHG90 |

Contacts & Important Information

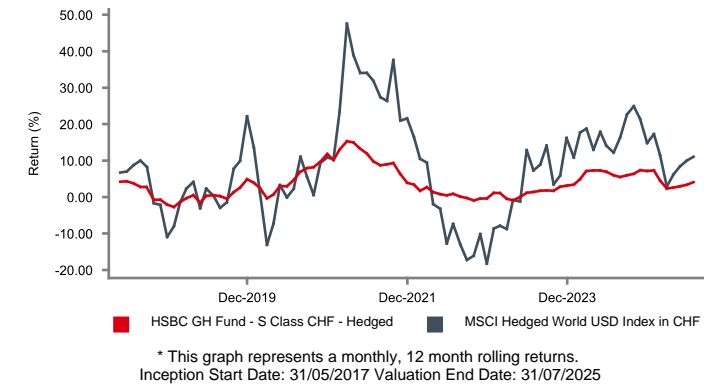
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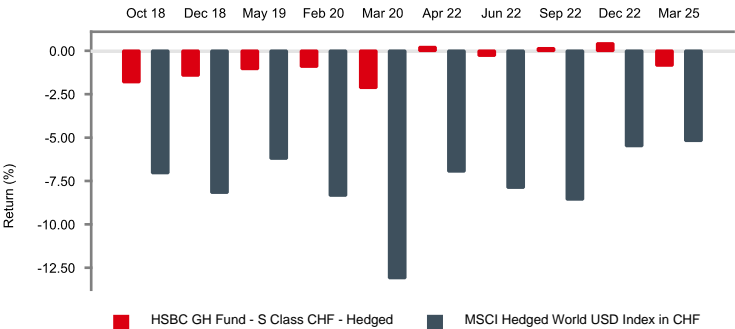
Fund costs and performance may increase or decrease as a result of currency or exchange rate fluctuations



12 Month Rolling Return



Worst Performing Months *



Historical Performance

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2025 | 0.78% | -1.18% | -0.84% | 0.25% | 0.49% | 0.96% | 0.30% | | | | | | 0.73% |
| 2024 | 0.65% | 1.44% | 1.28% | -0.02% | 0.15% | 0.57% | -0.41% | 0.07% | 0.71% | 0.20% | 1.83% | 0.50% | 7.17% |
| 2023 | 0.36% | -0.04% | -0.78% | -0.20% | 0.18% | 0.88% | 0.50% | 0.53% | 0.26% | -0.18% | 0.90% | 0.69% | 3.12% |
| 2022 | -1.15% | 0.01% | 0.80% | 0.21% | -0.73% | -0.28% | 0.26% | 0.23% | 0.14% | -0.11% | -0.17% | 0.42% | -0.38% |
| 2021 | -0.68% | 1.67% | -0.14% | 1.54% | -0.17% | 0.03% | -0.13% | 0.99% | 0.52% | 0.57% | -0.69% | 0.39% | 3.92% |
| 2020 | 0.79% | -0.91% | -2.13% | 1.85% | 1.22% | 1.33% | 1.87% | 1.94% | 0.27% | 0.25% | 2.13% | 2.71% | 11.81% |
| 2019 | 1.69% | 0.51% | 0.66% | 0.78% | -1.04% | 1.37% | 0.22% | -0.16% | -0.72% | 0.01% | 0.73% | 0.78% | 4.89% |
| 2018 | 2.38% | -0.88% | -0.40% | -0.06% | 1.03% | -0.52% | 0.05% | 0.05% | 0.07% | -1.80% | -0.51% | -1.42% | -2.06% |
| 2017 | | | | | | -0.63% | 0.58% | 1.00% | 0.10% | 1.64% | -0.51% | -0.08% | 2.11% |

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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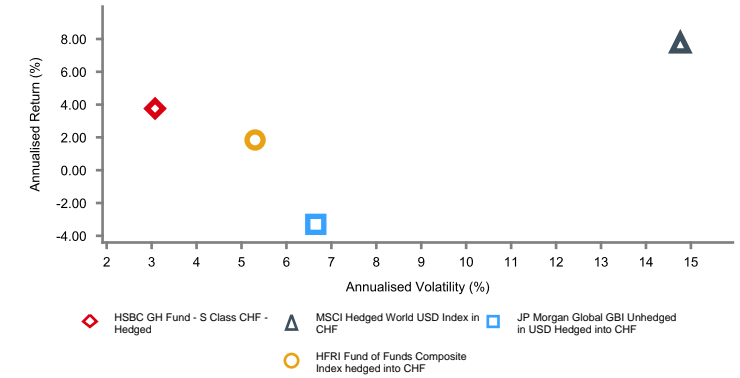
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12 Month Rolling Returns

| | HSBC GH Fund - S Class CHF - 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 | 3.77% | 1.86% |
| 31-07-2018 to 31-07-2019 | 0.51% | -1.98% |
| 31-07-2019 to 31-07-2020 | 4.67% | 0.19% |
| 31-07-2020 to 30-07-2021 | 9.75% | 13.88% |
| 30-07-2021 to 29-07-2022 | 0.88% | -4.96% |
| 29-07-2022 to 31-07-2023 | 1.41% | -0.25% |
| 31-07-2023 to 31-07-2024 | 5.99% | 2.28% |
| 31-07-2024 to 31-07-2025 | 4.10% | 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



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