

HSBC UCITS AdvantEdge Fund

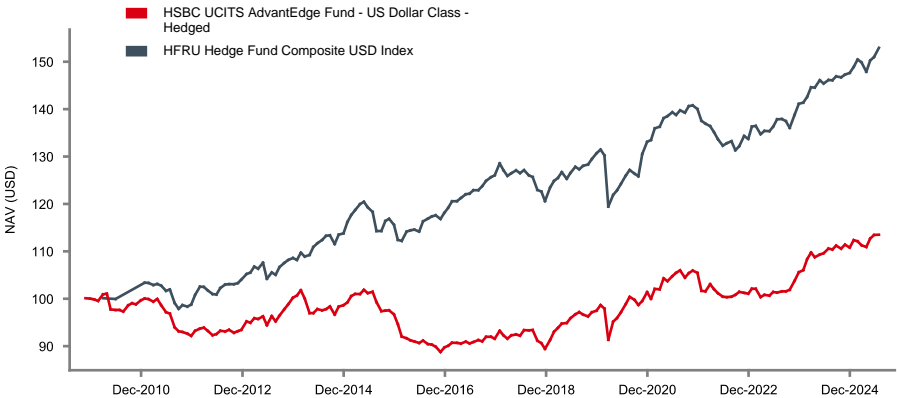
US Dollar Class - Hedged

Fund Performance and Analysis

	HSBC UCITS AdvantEdge Fund - US Dollar Class - Hedged	HFRU Hedge Fund Composite USD Index
MTD Return	0.04%	1.28%
YTD Return	2.45%	3.59%
12 Month Return	2.65%	4.65%
Actual Return	13.59%	56.63%
Annualised Return	0.82%	2.91%
Annualised Volatility	4.20%	4.16%
Maximum Drawdown	-12.86%	-9.14%
% Positive Months	52.91%	66.67%
Correlation	1.00	0.77
VaR(95%)	-2.00%	-1.98%
VaR(99%)	-2.83%	-2.80%

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

Historical Performance

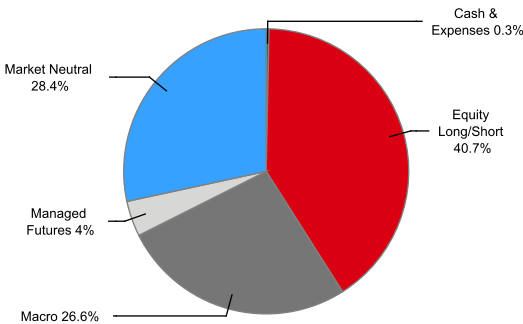


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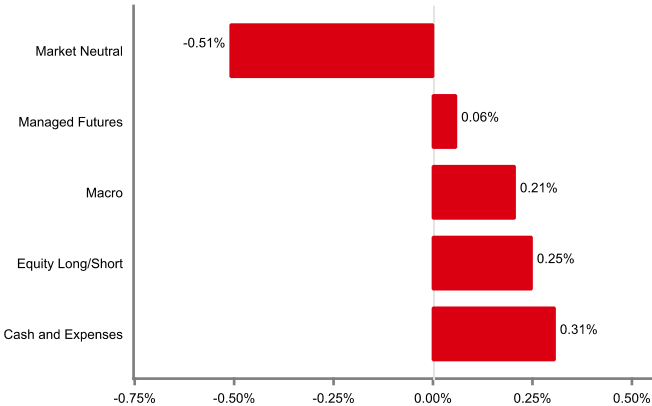
Top 10 Holdings	Strategy	Allocation *
Lumyna - MW TOPS UCITS Fund	Equity Long/Short	13.40%
Schroder GAIA Two Sigma Diversified	Market Neutral	12.53%
Brevan Howard Absolute Return Government Bond Fund	Macro	11.59%
Man Alpha Select Alternative	Market Neutral	10.62%
BlackRock ECARS (UCITS)	Equity Long/Short	9.91%
Schroder GAIA Egerton	Equity Long/Short	8.79%
AKO Global UCITS Fund	Equity Long/Short	8.58%
RV Asia Opportunity UCITS Fund	Macro	7.80%
Tages International Funds ICAV - Kirkoswald Global	Macro	7.20%
Lumyna - MW TOPS Environmental Focus Fund	Market Neutral	5.24%

Holdings summary	% of portfolio
Top 10 Holdings	95.66% of portfolio
Top 20 Holdings	99.68% of portfolio
Total No. of Holdings	11

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%.

30 July 2025

Fund Objective

The investment objective of the Fund is to generate long term capital growth by investing in an internationally diversified portfolio of shares and units in collective investment schemes and other permitted investments.

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	EUR 312.05m
US Dollar Class - Hedged	Month to date 0.04%
	Year to date 2.45%
	NAV 113.51

Fund Details

Investment Manager	HSBC Alternative Investments Limited
Base Currency	EUR
Inception Date	04 November 2009
Subscription	Weekly, with 3 Business Day(s) notice
Redemption	Weekly, subject to 3 Business Day(s) notice.
Minimum Annual Fee	USD 25,000 1.5% per annum
Reuters Page	
Bloomberg	HSADVUS ID
ISIN Number	IE00B4WJWP18

Contacts & Important Information

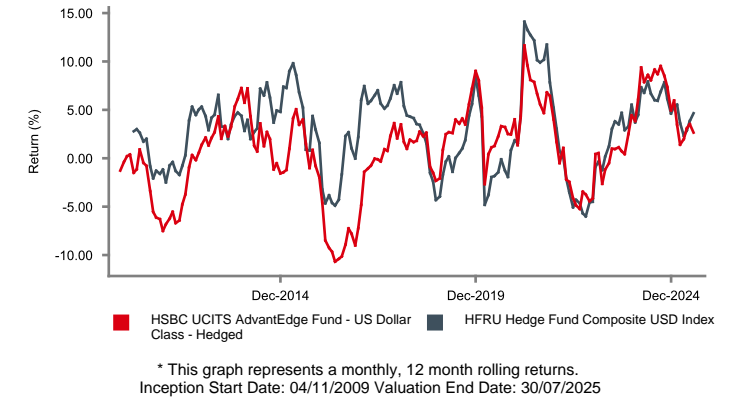
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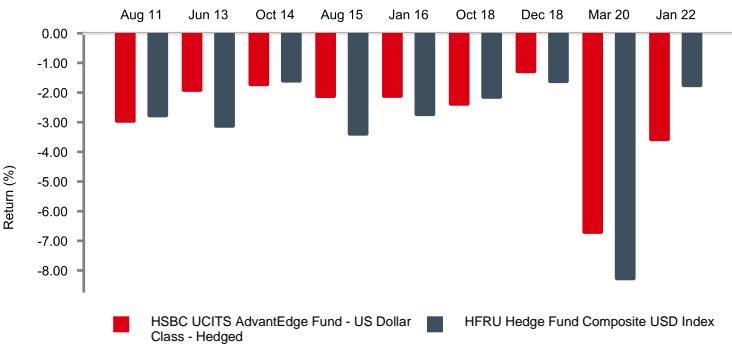
Fund costs and performance may increase or decrease as a result of currency or exchange rate fluctuations



12 Month Rolling Return



Worst Performing Months *



Historical Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	1.41%	-0.22%	-0.73%	-0.33%	1.60%	0.67%	0.04%						2.45%
2024	0.45%	2.18%	1.29%	-0.90%	0.51%	0.26%	0.89%	-0.17%	0.75%	-0.58%	0.76%	-0.55%	4.95%
2023	1.01%	-0.01%	-1.71%	0.47%	-0.16%	0.76%	-0.12%	0.26%	0.00%	0.32%	1.85%	1.72%	4.43%
2022	-3.59%	-0.11%	1.49%	-1.03%	-0.82%	-0.72%	-0.10%	0.09%	0.40%	0.61%	-0.21%	-0.15%	-4.14%
2021	-1.39%	2.08%	-0.08%	2.26%	-0.57%	1.01%	0.68%	0.48%	-1.45%	0.92%	0.51%	-0.45%	4.00%
2020	1.19%	-0.73%	-6.72%	4.17%	0.82%	1.22%	1.83%	1.52%	-0.62%	-1.08%	0.85%	1.88%	4.01%
2019	2.09%	1.89%	0.88%	0.96%	0.14%	1.06%	0.86%	0.48%	-0.52%	-0.40%	0.90%	0.36%	9.01%
2018	1.82%	-1.06%	-0.73%	0.75%	0.22%	-0.28%	1.26%	-0.03%	0.06%	-2.40%	-0.60%	-1.30%	-2.34%
2017	0.42%	0.69%	-0.03%	-0.17%	0.45%	-0.42%	0.33%	0.45%	-0.30%	1.05%	0.01%	-0.45%	2.06%
2016	-2.13%	-2.77%	-0.39%	-0.47%	-0.26%	-0.35%	0.55%	-0.80%	-0.13%	-0.48%	-1.25%	1.07%	-7.22%
2015	0.60%	1.34%	0.45%	-0.02%	0.87%	-0.67%	0.27%	-2.14%	-1.92%	0.11%	0.06%	-0.87%	-1.97%
2014	0.48%	1.09%	-1.72%	-3.07%	0.00%	0.87%	-0.26%	0.25%	0.58%	-1.74%	1.73%	0.32%	-1.57%
2013	1.90%	-0.29%	0.99%	-0.15%	0.56%	-1.93%	2.03%	-1.16%	1.29%	1.39%	1.08%	1.38%	7.25%
2012	1.15%	0.50%	0.21%	-0.70%	-1.01%	0.27%	0.75%	-0.14%	0.35%	-0.66%	0.36%	0.31%	1.38%
2011	0.40%	-0.13%	-0.52%	0.53%	-1.29%	-1.49%	-0.32%	-2.97%	-0.89%	-0.16%	-0.41%	-0.48%	-7.51%
2010	-0.17%	-0.31%	1.38%	0.17%	-3.28%	-0.13%	0.00%	-0.34%	1.34%	0.46%	-0.22%	0.83%	-0.37%
2009											0.18%	-0.09%	0.09%

Monthly returns based on NAVs as of the last Wednesday of the month

Past performance does not predict future returns.

Key Risks

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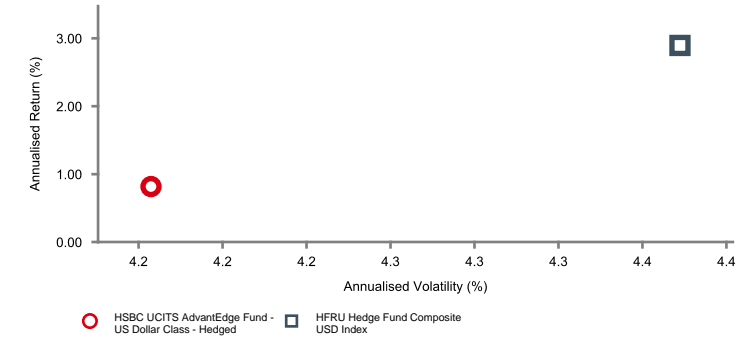
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12 Month Rolling Returns

	HSBC UCITS AdvantEdge Fund - US Dollar Class - Hedged	HFRU Hedge Fund Composite USD Index *
29-07-2015 to 27-07-2016	-10.14%	-1.69%
27-07-2016 to 26-07-2017	-0.33%	5.65%
26-07-2017 to 25-07-2018	2.75%	3.44%
25-07-2018 to 31-07-2019	3.58%	0.55%
31-07-2019 to 29-07-2020	2.25%	-1.44%
29-07-2020 to 28-07-2021	6.65%	10.15%
28-07-2021 to 27-07-2022	-4.86%	-4.30%
27-07-2022 to 26-07-2023	0.96%	3.80%
26-07-2023 to 31-07-2024	9.16%	6.01%
31-07-2024 to 30-07-2025	2.65%	4.65%

* 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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