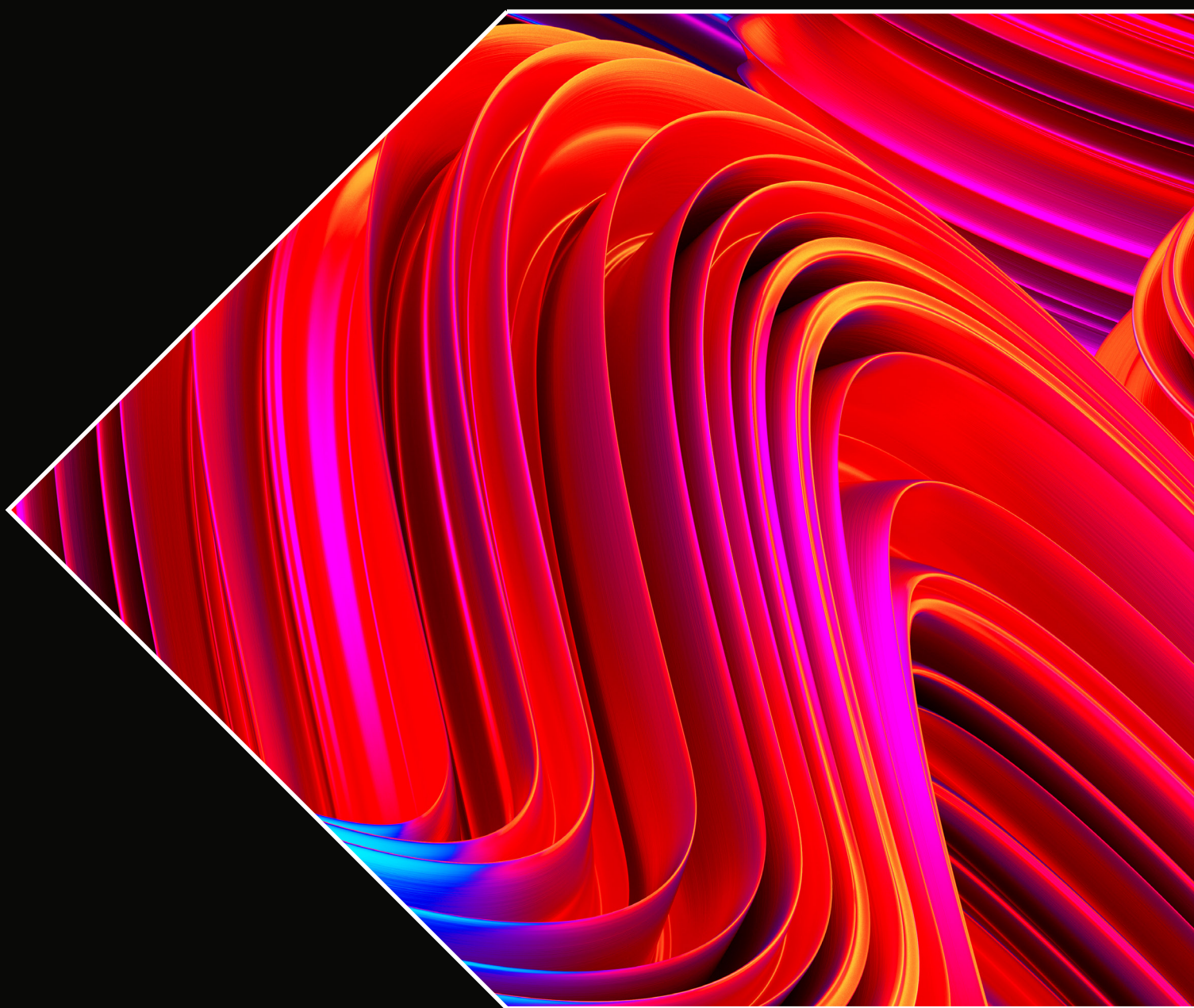


# HSBC UCITS AdvantEdge PLC

Annual Report and Financial Statements  
for the year ended 31 December 2024



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# General Information

## Directors of the Company

Stephen Rouxel (Guernsey) (Chair)  
Tim Madigan\* (Irish)  
Michelle Hilliman (British) (Resigned on 2 December 2024)  
Fiona Mulhall\* (Irish)  
Emily Meek (British) (Appointed on 2 December 2024)  
*\*independent non-executive*

## Investment Manager

HSBC Alternative Investments Limited  
8 Canada Square  
London E14 5HQ  
United Kingdom

## Irish Legal Advisers

A&L Goodbody LLP  
3 Dublin Landings  
North Wall Quay  
Dublin 1  
Ireland

## Client Asset Account Holder:

HSBC Securities Services (Ireland) DAC  
1 Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
Ireland

## Depository:

HSBC Continental Europe  
1 Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
Ireland

## Management Company and Global Distributor:

HSBC Investment Funds (Luxembourg) S.A.  
18 Boulevard d'Kockelscheuer  
L-1821 Luxembourg  
Grand Duchy of Luxembourg

## Administrator

HSBC Securities Services (Ireland) DAC  
1 Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
Ireland

## Secretary

Goodbody Secretarial Limited  
3 Dublin Landings  
North Wall Quay  
Dublin 1  
Ireland

## Transfer Agent

HSBC Securities Services (Ireland) DAC  
1 Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
Ireland

## Swiss Paying Agent

HSBC Private Bank (Suisse) SA  
Quai des Bergues 9 – 17  
PO Box 2888  
1211 Geneva 1  
Switzerland

## Registered Office:

3 Dublin Landings  
North Wall Quay  
Dublin 1  
Ireland

## Independent Auditor:

KPMG  
1 Harbourmaster Place  
International Financial Services Centre  
Dublin 1  
Ireland

## Swiss Representative:

HSBC Global Asset Management (Switzerland) AG  
Gartenstrasse 26  
PO Box  
8002 Zurich  
Switzerland

**Information for Swiss Investors:**

Legal Representative of the Company in Switzerland: HSBC Global Asset Management (Switzerland) Ltd., Gartenstrasse 26, P.O. Box, CH-8002 Zurich. The Prospectus, Key Information Document (KID), Articles and annual and semi-annual reports of the Company may be obtained free of charge upon request from the Legal Representative in Switzerland. A breakdown of all transactions carried out on behalf of each sub-fund of the Company for the year under review can be obtained, free of charge, from Legal Representative in Switzerland.

# Directors' Report

The Directors submit their report together with the audited financial statements of HSBC UCITS AdvantEdge Plc (the "Company") for the financial year ended 31 December 2024.

## Review of the development of the business

The Company is an open-ended umbrella limited liability investment company, with variable capital and segregated liability between its sub-funds. The Company was incorporated in Ireland on 26 August 2009 and authorised under the European Communities (Undertakings for Investment Funds in Transferable Securities) Regulations 2011 as amended (the "UCITS Regulations"). It is also subject to the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1) (Undertakings for Investment Funds in Transferable Securities) Regulations 2019, as amended (the "Central Bank UCITS Regulations").

On 8 May 2019, HSBC Investment Funds (Luxembourg) S.A. (the "Management Company") was appointed to act as the management company of the Company.

The Management Company has been established under the laws of the Grand Duchy of Luxembourg in the form of a "Société Anonyme" on 15 April 1987 and has its registered office at 18 Boulevard d'Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg. The Management Company is registered with the Luxembourg Trade and Companies' Register under number B-25.754. The Management Company is authorised as a UCITS management company under Chapter 15 of the Luxembourg law of 17 December 2010, relating to undertakings for collective investment, as may be amended from time to time and as alternative investment fund manager under Chapter 2 of the Luxembourg law of 12 July 2013 relating to alternative investment fund managers.

With the consent of the Company and in accordance with applicable regulatory requirements, the Management Company may delegate, under its own supervision and responsibility and at its own expense, any or all of the services it provides to the Company.

As at 31 December 2024, the Company consisted of one sub-fund: HSBC UCITS AdvantEdge Fund (the "Fund"), which launched on 14 October 2009. As at 31 December 2024, the Fund contained eight active classes of shares being the US Dollar Class, the US Dollar H Class, the Euro Class, the Euro H Class, the Sterling Class, the Sterling H Class, the Sterling R Class and the Sterling Institutional R Class.

## Investment objective

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

## Results, activities and future developments

The results of operations are set out in Statement of Comprehensive Income. A detailed review of activities and future developments is contained in the Investment Manager's Report. The Net Asset Value per Share is set out in the Supplemental Financial Information to the financial statements. The Company will continue to act as an investment vehicle as set out in the Prospectus.

## **Analysis of key performance indicators**

The key performance indicators monitored for the Fund include the performance and the financial position of the Fund. The financial position of the Company is described in the Statement of Financial Position on page 15.

## **Directors**

The name and nationality of persons who were Directors at any time during the financial year ended 31 December 2024 are set out below:

Stephen Rouxel (Guernsey) (Chair)  
Tim Madigan (Irish)  
Michelle Hilliman (British) (Resigned on 2 December 2024)  
Fiona Mulhall (Irish)  
Emily Meek (British) (Appointed on 2 December 2024)

Tim Madigan and Fiona Mulhall are non-executive independent Directors. The day to day management and running of the Company has been delegated to the Management Company. Directors' fees for the financial year are stated in Note 7 to the financial statements.

## **Transactions involving Directors**

The Board of Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interests as defined in the Companies Act, 2014 at any time during the financial year ended 31 December 2024 (2023: Nil), other than those disclosed in Note 13, Related Party Transactions.

## **Directors' and Secretary's Interests**

None of the Directors or the Secretary who held office on 31 December 2024 or their families held any interest in the Shares of the Company at any time during the financial year ended 31 December 2024 (2023: Nil).

## **Connected Person Transactions**

The Central Bank UCITS Regulations require that any transaction carried out with the Company by the Management Company or Depositary to the Company and the delegates or sub-delegates of the Management Company or Depositary (excluding any non-group company sub-custodians appointed by the Depositary) and any associated or group companies of the Management Company, Depositary, delegate or sub-delegate ("Connected Persons") must be conducted at arm's length and must be in the best interests of the Shareholders of the Company.

The board of directors of the Management Company is satisfied that there are arrangements, evidenced by written procedures, in place to ensure that any transaction carried out with the Company by a Connected Person is conducted at arm's length and in the best interests of the Shareholders of the Company.

The board of directors of the Management Company is satisfied that all transactions with Connected Persons entered into during the year complied with the requirements that any transaction carried out with the Company by a Connected Person is conducted at arm's length and in the best interests of the Shareholders of the Company.

## **Risk management objectives and policies**

The principal risks arising from the Fund's financial instruments are market price, interest rate, foreign currency, liquidity, credit and counterparty risks.

The Investment Manager may use derivative instruments for investment purposes, efficient portfolio management and to attempt to manage the risk of the Fund's investments. For further information on risk management objectives and policies, please see Note 12.

## **Dividends**

It is not the intention of the Directors to declare any dividend on any share classes. All income of the share classes will be rolled up within those share classes, whereby income will not be distributed but will be retained in the Fund and reflected in the Net Asset Value per Share. There were no dividends declared during the financial year ended 31 December 2024 (2023: Nil).

## **Adequate accounting records**

The Directors are responsible for ensuring that adequate accounting records, as outlined in Section 281 of the Companies Act, 2014 are kept by the Company. To achieve this, the Management Company has appointed HSBC Securities Services (Ireland) DAC (the "Administrator"), in order to ensure that those requirements are complied with for the purpose of maintaining adequate accounting records. The accounting records are maintained at the office of the Administrator at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

## **Directors' compliance statement**

In accordance with Section 225 of the Companies Act 2014, the Directors

(a) acknowledge that they are responsible for securing the Company's compliance with its relevant obligations; and

(b) confirm that:

i) A compliance policy statement has been prepared setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) for ensuring compliance by the Company with its relevant obligations;

ii) an adequate structure is in place, that in the Directors' opinion, is designed to secure material compliance with the Company's relevant obligations; and

iii) an annual review procedure has been put in place to review the Company's relevant obligations and ensure a structure is in place to comply with these obligations.

## **Employees**

The Company had no employees during the financial year ended 31 December 2024 or 31 December 2023.

## **Significant events during the financial year**

1. The updated prospectus was noted by the Central Bank on 9 January 2024 to reflect certain changes including changes to the Company's and Management Company's directors and the Company's registered office, updating the disclosure on the Company's integration of sustainability risks, providing details on the publication of the Management Company's statement on principal adverse impacts, clarifying the general expenses that may be borne by the Company to include service fees for administration and management support services and adding details of the Company's procedures for protected disclosures pursuant to the Protected Disclosures Act 2014.
2. Effective 2 December 2024, Michelle Hilliman resigned as a Director of the Company and Emily Meek was appointed as a Director of the Company.

There have been no other significant events affecting the Company during the financial period that require amendment to or disclosure in the financial statements.

## **Significant events since the financial year end**

Significant events since the financial year end are disclosed in Note 15.

## **Audit committee**

The Directors are aware of Section 167 of the Companies Act which require certain companies to establish an audit committee. The Directors have reserved to the Board the functions of an audit committee.

## **Corporate Governance Statement**

The Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC) Regulations 2006 and therefore not required to include information relating to voting rights and other matters required by those Regulations and specified by the Companies Act 2014.

The Company has adopted in full the voluntary Code of Corporate Governance for Collective Investment Schemes and Management Companies issued by Irish Funds ("IF"), the text of which is available from the IF website, [www.irishfunds.ie](http://www.irishfunds.ie).

## **Statement of relevant audit Information**

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all the steps that should have been taken by the Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

## **Independent auditors**

KPMG Chartered Accountants have expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act, 2014.

## **Going concern**

Accounting standards require the Board of Directors to make an assessment of the Company's ability to continue as a going concern, taking into account all available information about the future, which is at least, but is not limited to, twelve months from the date the accounts are approved. The Board's going concern assessment must be updated to consider all relevant information available up to the date of this assessment.

Having assessed the Company's core activities, the financial position, the principal risks and the other matters affecting the future performance of the Company included in connection with the financial statements, the Directors consider it appropriate to adopt the going concern basis in preparing the financial statements. The Directors have arrived at this opinion by considering, among other matters:

- The Company's investments comprise readily realisable securities which can be expected to be sold to meet funding requirements if necessary;
- The Company's NAV calculations have not been suspended as a result of difficulties in fair valuing the instruments or for other reasons;
- The Company has no material borrowings; and
- The Directors consider the Company is in a position to meet all current and future expenses. The Management Company is entitled to receive an annual fee, from which the Management Company is then responsible for the payment of all fees of the Management Company, Administrator, the Depositary, the Investment Manager and the Company Secretary. In addition, certain expenses will be borne by the Company as provided in the Charges and Expenses section of the Prospectus.



## Statement of Director's Responsibility

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its decrease in net assets attributable to holders of redeemable participating shares for that year. In preparing the financial statements, the Directors are required to:

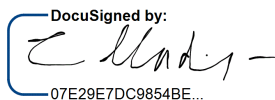
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to the Depositary for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

On behalf of the Board of Directors:

Tim Madigan

Fiona Mulhall

DocuSigned by:  
  
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Signed by:  
  
87CEC314E078447...

Date: 23 April 2025

# Investment Manager's Report

To the Shareholders of HSBC UCITS AdvantEdge Plc:

## **Market Commentary**

2024 represented a strong year for equity markets and a frustrating year for fixed income investors, further reinforcing the case for hedge funds as bond proxies within multi asset portfolio solutions in the current market regime. Regional disparity in equity market performance was directed somewhat by investor response to the new administration about to take power in the US. The cutting segment of the interest rate cycle finally began in the second half of the year, however the terminal rate of interest in the US is now expected to land higher than expected – again due in part to the incipience of the new presidency. These developments suggest an elongation of the market regime of elevated uncertainty amid non-zero interest rates.

## **Portfolio Review**

In 2024, the Fund returned +6.45% (USD H share class), outperforming the HFRU Fund of Fund Composite USD Index which returned +4.57%. Equity long/short funds were the largest contributor adding +2.74% in gross returns.

Schroder GAIA Egerton led return contribution in the sub-strategy with a +0.93% contribution.

Macro managers were also positive contributors to performance of the Fund, adding +1.75% over the course of 2024. This was led by Brevan Howard Absolute Return Government Bond Fund (+1.08%), the largest contribution in the whole Fund during the year.

Market neutral managers were accretive to overall fund performance, contributing +0.83% throughout the year. This performance was led by the Schroder GAIA Two Sigma Diversified Fund which saw returns generated across asset classes. The Fund's sole managed futures allocation (Man AHL Trend) detracted from performance (-0.30%). 2024 proved a difficult environment for CTA managers, with market uncertainty leading to a whipsaw in markets across the year.

## **Compliance with the Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Regulation**

The Fund does not promote environmental and/or social characteristics within the meaning of Article 8 of the SFDR and does not have a sustainable objective within the meaning of Article 9 SFDR. The Fund discloses under, and is required to comply with the requirements of, Article 6 SFDR and is referred to as an Article 6 SFDR fund (the "Article 6 SFDR Fund").

The investments underlying the Article 6 SFDR Fund do not take into account the EU criteria for environmentally sustainable economic activities.

**HSBC Alternative Investments Limited**  
**20 January 2025**



The Directors  
HSBC UCITS AdvantEdge Plc  
3 Dublin Landings,  
North Wall Quay  
Dublin 1

23 April 2025

## **Re: HSBC UCITS AdvantEdge Plc (the "Company")**

### **Annual Depositary Report to the Shareholders**

We, HSBC Continental Europe, Ireland, appointed Depositary to HSBC UCITS AdvantEdge Plc (the "Company") provide this report solely in favour of the Shareholders of the Company for the year ended 31 December 2024 ("the Accounting Period"). This report is provided in accordance with the UCITS Regulations - European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended ("the Regulations"). We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Accounting Period and we hereby report thereon to the Shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Accounting Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

A handwritten signature in black ink, appearing to read "BBilley".

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**On behalf of**

HSBC Continental Europe, Ireland.

#### **HSBC Continental Europe**

1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820, Ireland  
Tel: +353-1-635-6000 Website: [www.hsbc.ie](http://www.hsbc.ie)

HSBC Continental Europe has a registered branch in Ireland (registration number 908966) having its registered office at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820 and is regulated and supervised by the Central Bank of Ireland as a depositary for Irish authorised investment funds and otherwise regulated by the Central Bank of Ireland for conduct of business rules. HSBC Continental Europe is a company incorporated under the laws of France as a société anonyme (registered number 775 670 284 RCS Paris), having its registered office at 38 Avenue Kléber, 75116 Paris, France. HSBC Continental Europe is supervised by the European Central Bank, as part of the Single Supervisory Mechanism, the French Prudential Supervisory and Resolution Authority (l'Autorité de Contrôle Prudentiel et de Résolution) as the French National Competent Authority and the French Financial Markets Authority (l'Autorité des Marchés Financiers) for the activities carried out over financial instruments or in financial markets.

# Independent auditor's report to the Members of HSBC UCITS AdvantEdge Plc

## Report on the audit of the financial statements

### *Opinion*

We have audited the financial statements of HSBC UCITS AdvantEdge Plc ('the Company') for the year ended 31 December 2024, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the material accounting policies set out in note 3.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

### *Basis for opinion*

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Conclusions relating to going concern*

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### ***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the General Information, Directors' report, the Investment Manager's Report, the Depositary's Report, the Portfolio of Investments, the Significant Changes in Portfolio Composition and the Supplemental Financial Information. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

### ***Our opinions on other matters prescribed by the Companies Act 2014 are unmodified***

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

### ***Matters on which we are required to report by exception***

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

### ***Respective responsibilities and restrictions on use***

#### ***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 8, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

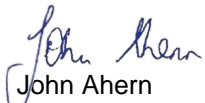
### ***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

### ***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



John Ahern  
for and on behalf of  
KPMG  
Chartered Accountants, Statutory Audit Firm  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5

29 April 2025

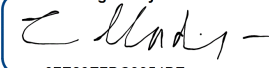
# Statement of Financial Position

	Notes	31 December 2024 As at EUR	31 December 2023 As at EUR
<b>Assets</b>			
Cash and cash equivalents	8	4,455,231	2,008,833
Due from broker	12	526	24,530,111
Financial assets at fair value through profit or loss:			
- Investment funds	12	290,969,091	262,044,316
- Financial derivative instruments	6,12	1,613,173	503,093
<b>Total Assets</b>		<b>297,038,021</b>	<b>289,086,353</b>
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>			
Creditors - amounts falling due within one financial year:			
Payable for fund shares redeemed		(242,786)	(1,204,920)
Other expenses	7	(325,439)	(129,212)
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	6,12	(14)	(3,176)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(568,239)</b>	<b>(1,337,308)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>296,469,782</b>	<b>287,749,045</b>

The accompanying notes form an integral part of these financial statements.

On behalf of the Board of Directors:

Tim Madigan

DocuSigned by:  
  
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Fiona Mulhall

Signed by:  
  
 87CEC314E078447...  
 Date: 23 April 2025



# Statement of Comprehensive Income

		Financial year ended 31 December 2024	Financial year ended 31 December 2023
	Notes	EUR	EUR
<b>Investment income</b>			
Net gain from financial instruments at fair value through profit or loss	5	29,564,192	20,062,249
Other income		490,274	50,649
<b>Total investment income</b>		<b>30,054,466</b>	<b>20,112,898</b>
<b>Operating expenses</b>			
Management Company fees	7	(300,941)	(429,067)
Other expenses	7	(171,818)	(150,335)
Directors' fees	7	(60,000)	(60,000)
Foreign currency management fees	7	(49,447)	(56,798)
Audit and related services fees	7	(34,210)	(33,550)
<b>Total operating expenses</b>		<b>(616,416)</b>	<b>(729,750)</b>
<b>Net income from operations before finance costs</b>		<b>29,438,050</b>	<b>19,383,148</b>
<b>Finance costs</b>			
Bank interest expense	7	(246)	(12,768)
<b>Total finance costs</b>		<b>(246)</b>	<b>(12,768)</b>
<b>Total comprehensive income</b>		<b>29,437,804</b>	<b>19,370,380</b>
<b>Increase in net assets attributable to holders of redeemable participating shares</b>		<b>29,437,804</b>	<b>19,370,380</b>

The accompanying notes form an integral part of these financial statements.

All gains arose from continuing operations.

# Statement of Changes in Net Assets Attributable To Holders of Redeemable Participating Shares

		Financial year ended 31 December 2024	Financial year ended 31 December 2023
	Notes	EUR	EUR
<b>Net assets attributable to holders of redeemable participating shares at the start of the financial year</b>		287,749,045	278,922,887
Proceeds from shares issued	9	66,530,733	33,476,407
Payment for shares redeemed	9	(87,247,800)	(44,020,629)
Increase in net assets attributable to holders of redeemable participating shares		29,437,804	19,370,380
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b>296,469,782</b>	<b>287,749,045</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Cash Flows

	Financial year ended 31 December 2024	Financial year ended 31 December 2023
	EUR	EUR
<b>Cash flows from operating activities:</b>		
Increase in net assets attributable to holders of redeemable participating shares during the financial year	29,437,804	19,370,380
Adjustments for:		
Net realised and unrealised gain on investments	(13,904,626)	(11,382,478)
Net movement in unrealised gain on forward foreign currency exchange contracts	(1,113,241)	(1,965,713)
Purchase of financial assets	(113,354,121)	(31,569,364)
Proceeds from sale of financial assets	98,333,971	59,318,110
Decrease/(increase) in due from broker	24,529,585	(24,530,109)
Increase/(decrease) in other expenses	196,227	(82,105)
<b>Net cash inflow from operating activities</b>	<b>24,125,599</b>	<b>9,158,721</b>
<b>Cash flows from financing activities:</b>		
Proceeds from issue of redeemable participating shares	66,530,733	33,807,584
Amounts paid on redemption of redeemable participating shares	(88,209,934)	(42,986,730)
<b>Net cash outflow from financing activities</b>	<b>(21,679,201)</b>	<b>(9,179,146)</b>
<b>Net Increase/(decrease) in cash and cash equivalents</b>	<b>2,446,398</b>	<b>(20,425)</b>
Cash and cash equivalents at the start of the financial year	2,008,833	2,029,258
<b>Cash and cash equivalents at the end of the financial year</b>	<b>4,455,231</b>	<b>2,008,833</b>
<b>Supplementary information on cash flow from operating activities:</b>		
Interest paid	(246)	(12,768)

The accompanying notes form an integral part of these financial statements.

# Notes to the Financial Statements

## 1. General information

HSBC UCITS AdvantEdge Plc (the “Company”) is an umbrella fund with segregated liability between sub-funds. The Company was incorporated on 26 August 2009 as an open ended investment company with variable capital. The Company operates in Ireland as a public limited company under the Companies Act, 2014. The Company has been authorised by the Central Bank of Ireland (the “Central Bank”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended), (the “UCITS Regulations”). It is also subject to the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (the “Central Bank UCITS Regulations”).

As at 31 December 2024, the Company consisted of one sub-fund being the HSBC UCITS AdvantEdge Fund (the “Fund”), which launched on 14 October 2009. The Fund contained eight active classes of shares being the US Dollar Class, the US Dollar H Class, the Euro Class, the Euro H Class, the Sterling Class, the Sterling H Class, the Sterling R Class and the Sterling Institutional R Class.

HSBC Investment Funds (Luxembourg) S.A. (the “Management Company”) is authorised as a UCITS management company under Chapter 15 of the Luxembourg law of 17 December 2010, relating to undertakings for collective investment, as may be amended from time to time.

With the consent of the Company and in accordance with applicable regulatory requirements, the Management Company may delegate, under its own supervision and responsibility and at its own expense, any or all of the services it provides to the Company.

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 investment funds and other permitted investments.

The Fund is primarily a fund of funds that pursues its investment objective by investing primarily in a portfolio of regulated investment funds and other forms of short term interest bearing securities.

In endeavouring to achieve its investment objective and policy, the Fund will seek an indirect exposure to international asset markets, including equities, fixed income and currencies, by investing up to 100% of its net assets in the securities of regulated investment funds which satisfy the requirements of the Central Bank. Such schemes will be domiciled primarily within the European Economic Area and will be schemes which are compatible with the investment objective of the Fund. The above percentage is indicative only and the Investment Manager may, from time to time, alter or adjust such percentage in order to achieve the investment objective of the Fund, having regard to prevailing market conditions.

Any direct investment in unlisted securities or in the transferable securities issued by unregulated investment funds will not exceed in aggregate 10% of the Fund’s net assets. Such unlisted securities will comprise equities or other forms of unlisted transferable securities held within managed accounts. Transferable securities issued by unregulated investment funds will primarily comprise equity investments. All such investments must be compatible with the investment objective of the Fund and must comply with the eligibility criteria for transferrable securities in terms of their negotiability, liquidity, valuation, capability and risk profile.

The Investment Manager will actively manage the geographic sector allocation of the Fund's portfolio of underlying funds. In selecting suitable investment opportunities for the Fund, the Investment Manager will adopt a top down asset allocation strategy, with investments diversified across a wide range of asset classes. The focus will be on investments in regulated investment funds (both UCITS and non-UCITS) which provide consistent, superior risk adjusted returns, which in combination are expected to provide a level of risk and volatility significantly below that of global equity markets. Sectoral, geographical and capitalisation focus will be driven by an ongoing assessment of the top down factors such as interest rates, macro-economic outlook, inflationary expectations, fiscal and external account balances and geo-political issues.

The Fund may invest up to 20% of its net assets in closed-ended funds which: (i) qualify as transferable securities; (ii) are subject to the corporate governance regime applied to companies; and (iii) where asset management activity is carried out by another entity, that entity is subject to national regulation for the purposes of investor protection.

Capitalised terms not defined herein shall have the meaning ascribed to them in the Company's most recent Prospectus.

The Fund may invest in investment funds with which the Company is linked by common management or control or by a substantial direct or indirect holding. Investment may also be made in other Funds of the Company in accordance with the terms of the UCITS Regulations, the Central Bank UCITS Regulations and the Company's Prospectus.

## **2. Basis of Measurement**

### **(a) Basis of preparation and statement of compliance**

The financial statements of the Company for the financial year ended 31 December 2024, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU, and Irish Statute comprising the Companies Act, 2014, the UCITS Regulations and the Central Bank UCITS Regulations. The format of the Statement of Financial Position and the Statement of Comprehensive Income has been amended from those set out in the Companies Act 2014 to reflect the nature of the Company's operations.

The directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements are prepared on a going concern basis.

### **(b) Functional and presentation currency**

The financial statements are presented in Euro, which is the Company's functional and presentation currency. All financial information presented has been rounded to the nearest Euro.

#### *Determination of functional currency*

Functional currency is the currency of the primary economic environment in which the Fund operates. When indicators of primary economic environment are mixed, management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The management has determined that the functional currency of the Fund is Euro as the majority of the investments and the expenses are Euro denominated. Investor subscriptions and redemptions are received and paid in the currency of the relevant share class.

### **(c) Use of estimates and judgements**

The preparation of the financial statements in conformity with IFRS as adopted by the European Union (the "EU"), requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation, uncertainty and judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in Note 12.

### **3. Material Accounting Policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, unless otherwise stated.

#### **(a) Foreign currency translation**

Transactions in foreign currencies, other than Euro, are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to Euro at the foreign currency closing exchange rate ruling at the Statement of Financial Position date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are also translated into Euro at the spot exchange rate at the reporting date.

Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Comprehensive Income. Foreign currency exchange differences relating to investments at fair value through the profit or loss and derivative financial instruments are included in realised gains and losses on investments and realised and unrealised gains and losses on forward foreign currency exchange contracts, respectively.

#### **(b) Net gains or losses from financial instruments at fair value through profit or loss**

Realised gains or losses on disposal of investments from financial instruments and unrealised gains and losses on valuation of investments at the financial year end are calculated on a 'first in first out' basis and included in the Statement of Comprehensive Income.

#### **(c) Redeemable Participating Shares**

All redeemable participating shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Company's net assets at the redemption date. In accordance with IAS 32 the redeemable participating shares are classified as financial liabilities and are measured at the present value of the redemption amounts.

#### **(d) Financial assets and financial liabilities**

##### *(i) Recognition and initial measurement*

The Company initially recognises financial assets and financial liabilities at fair value through profit or loss on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated.

A financial asset or financial liability is measured initially at fair value plus, for an item not at fair value through profit, transaction costs that are directly attributable to its acquisition or issue.

##### *(ii) Classification and subsequent measurement*

The Company is an open-ended investment company and materially all of the financial assets and liabilities are required to be managed on a fair value through profit or loss ("FVTPL") basis.

This applies to both initial and subsequent recognition.

None of the Company's assets qualify for measurement at fair value through other comprehensive income.

Financial assets and liabilities such as cash and cash equivalents, due to/from broker and other short-term receivables and payables are measured at amortised cost at initial recognition and subsequently. All other material assets and liabilities of the Company are debt securities, equity investments and derivatives, and required to be measured at FVTPL at initial recognition and subsequently.

*(iii) Fair value measurement principles*

The fair value of investments in the unlisted open-ended investment funds is determined either using unadjusted net asset value (Level 2 measurement) or by applying a discount to the net asset value (Level 3 measurement). The unadjusted net asset value is used when the units in a fund are redeemable at the reportable net asset value at, or approximately at, the measurement date. If this is not the case, then net value is used as a valuation input and an adjustment is applied for lack of marketability/restricted redemptions. This adjustment is based on management judgement after considering the period of restriction and the nature of the underlying investments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company measures instruments quoted in an active market at a mid-price. If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

*(iv) Right of offset*

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Company has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit and loss and foreign exchange gains and losses.

*(v) Impairment*

The Company assesses on a forward-looking basis the expected credit loss ("ECL") associated with its financial assets carried at amortised cost. Significantly, all of the Company's financial assets measured at amortised cost are short term assets. Therefore, as the term length of these assets is less than one year, the Company in effect measures loss allowances based on their life-time ECLs. When estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort, such as counterparty credit ratings.

*(vi) Derecognition*

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire or it transfers the rights to receive contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risk and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the profit or loss. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

(vii) *Specific instruments*

**Cash and cash equivalents**

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments with maturity of three months or less from the date of acquisition, that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments other than cash collateral provided in respect of derivative and security borrowing transactions.

**Forward foreign currency exchange contracts**

Forward foreign exchange contracts are commitments to either purchase or sell a designated financial instrument, currency or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Forward foreign currency exchange contracts are valued by reference to the forward price at which a new contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward foreign currency exchange contracts is calculated as the difference between the contract rate and this forward price (the rate to close out the contract). Unrealised gains and losses on forward foreign currency exchange contracts are recognised in the Statement of Comprehensive Income and reported in the Statement of Financial Position as an asset or a liability respectively.

**(e) Transaction costs**

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of forward foreign currency exchange contracts are included in the purchase and sale price of an investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Transaction costs on purchases and sales of equities are included in net gains/(losses) on investments in the Statement of Comprehensive Income. These costs are separately identifiable transaction costs and the total costs incurred by the Company during the financial year are disclosed in Note 7.

**(f) New standards, amendments and interpretations effective from 1 January 2024**

**New currently effective requirements:** This table lists the recent changes to the Accounting Standards that are required to be applied by an entity with an annual reporting period beginning on 1 January 2024.

<b>New or amended standards</b>	<b>Impact on Financial Statements</b>
Non-current Liabilities with Covenants (Amendments to IAS 1) and Classification of Liabilities as Current or Non-current (Amendments to IAS 1).	The application of the amendment resulted in no material changes to the Financial Statements.



**(g) New standards, amendments and interpretations effective for future reporting financial periods that have not been early adopted.**

IFRS 18 Presentation and Disclosure in Financial Statements.

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new accounting standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal.
- Entities' net profit will not change as a result of applying IFRS 18.
- Management-defined performance measures ("MPMs") are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Company is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Company's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Company is also assessing the impact on how information is grouped in the Financial Statements, including for items currently labelled as 'other'.

The following new and amended accounting standards are not expected to have a material impact on the Company's Financial Statements:

- Non-current Liabilities with Covenants (Amendments to IAS 1) and Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
- Lack of Exchangeability (Amendments to IAS 21)
- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

#### 4. Interests in Other Entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; restricted activities, a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, insufficient equity to permit the structured entity to finance its activities without subordinated financial support and financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Company has determined that its investment in investment funds represent investments in unconsolidated structured entities (“SE”).

Interests in unconsolidated structured entities as at 31 December 2024:

Structured entity	Line item in statement of financial position	Nature and Purpose	No of investments	Range of the size of SE's value in EURm (unaudited)	Average value of SE's in EURm	Fund's holding in Fair Value in EURm	% of Total Financial Assets at Fair Value through Profit or Loss	Maximum exposure to losses in EURm
		Investments in Investment Funds.						
Investment Funds	Financial assets at fair value through profit or loss	To manage assets on behalf of third party investors and generate returns for investors. These vehicles are financed through the issue of units to investors.	12	178 – 2,548	1,027	294.9	100%	294.9

Interests in unconsolidated structured entities as at 31 December 2023:

Structured entity	Line item in statement of financial position	Nature and Purpose	No of investments	Range of the size of SE's value in EURm (unaudited)	Average value of SE's in EURm	Fund's holding in Fair Value in EURm	% of Total Financial Assets at Fair Value through Profit or Loss	Maximum exposure to losses in EURm
		Investments in Investment Funds.						
Investment Funds	Financial assets at fair value through profit or loss	To manage assets on behalf of third party investors and generate returns for investors. These vehicles are financed through the issue of units to investors.	12	172 – 2,402	927	287	100%	287

During the financial year, the Company did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support. The Company can redeem units in the above funds on a daily or weekly basis where applicable on a specified date.

## 5. Net gain/(loss) from financial instruments at fair value through profit or loss

Net gain from financial instruments at fair value through profit or loss in the Statement of Comprehensive Income are comprised of the following:

	Financial year ended 31 December 2024 EUR	Financial year ended 31 December 2023 EUR
Realised and unrealised gain on investments	13,904,626	11,382,478
Realised and unrealised gain/(loss) on foreign currencies	62,887	(10,333,640)
Realised and unrealised gain on forward foreign currency exchange contracts	15,596,679	19,013,411
<b>Net gain from financial instruments at fair value through profit or loss</b>	<b>29,564,192</b>	<b>20,062,249</b>

The realised gain from financial instruments at fair value through profit or loss represents the difference between the carrying amount of a financial instrument at the beginning of the reporting year, or transaction price when purchased in the current financial year and its sale/settlement price.

The unrealised gain represents the difference between the carrying amount of a financial instrument at the beginning of the financial year, or transaction price when purchased in the current period and its carrying amount at the end of the financial year.

The only derivative instruments held by the Fund are forward foreign currency exchange contracts. Forward foreign currency exchange contracts are a contractual obligation by one party to buy and another party to sell a financial instrument, equity, commodity or currency at a specific future date. Forward foreign currency exchange contracts held by the Fund are used to hedge against the foreign currency assets held and the foreign share classes.

## 6. Hedging and Derivatives

The notional amounts of certain types of financial instruments provide a basis for comparison with instruments recognised on the Statement of Financial Position, but they do not necessarily indicate the amounts of future cash flows involved or the current fair value of the instruments and do not therefore indicate the Company's exposure to credit or market price risks. The derivative instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in market interest rate or foreign exchange rates relative to their terms.

The aggregate contractual or notional amount of derivative financial instruments on hand, the extent to which instruments are favourable or unfavourable and, thus the aggregate fair values of derivative financial assets and liabilities can fluctuate significantly from time to time. The Company, on behalf of the Fund, uses financial derivative instruments for share class hedging purposes.

The unrealised gain or loss on open forward foreign currency exchange contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Realised gains or losses include net gains or losses on contracts which have been settled or offset by other contracts.

The Fund's open forward foreign currency exchange contracts at 31 December 2024 are detailed below:

Settlement Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) EUR
Forward foreign currency exchange contracts used to hedge the US Dollar Class				
31 January 2025	USD 3,017,590	EUR 2,886,723	HSBC Continental Europe	23,724
31 January 2025	EUR 7,515	USD 7,790	HSBC Continental Europe	1
				<b>23,725</b>

<b>Settlement Date</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) EUR</b>
Forward foreign currency exchange contracts used to hedge US Dollar H Class				
31 January 2025	USD 21,092,312	EUR 20,177,582	HSBC Continental Europe	165,827
31 January 2025	EUR 2,146	USD 2,225	HSBC Continental Europe	-
31 January 2025	EUR 22,365	USD 23,185	HSBC Continental Europe	3
31 January 2025	USD 2	EUR 2	HSBC Continental Europe	-
				<b>165,830</b>
Forward foreign currency exchange contracts used to hedge Sterling Class				
31 January 2025	GBP 16,096	EUR 19,322	HSBC Continental Europe	116
31 January 2025	EUR 46	GBP 38	HSBC Continental Europe	-
				<b>116</b>
Forward foreign currency exchange contracts used to hedge Sterling R Class				
31 January 2025	GBP 1,715,690	EUR 2,059,555	HSBC Continental Europe	12,324
31 January 2025	EUR 3,788	GBP 3,136	HSBC Continental Europe	1
				<b>12,325</b>
Forward foreign currency exchange contracts used to hedge Sterling Institutional R Class				
31 January 2025	GBP 762,028	EUR 914,757	HSBC Continental Europe	5,474
31 January 2025	EUR 1,513	GBP 1,253	HSBC Continental Europe	-
				<b>5,474</b>
Forward foreign currency exchange contracts used to hedge Sterling H Class				
31 January 2025	GBP 195,692,810	EUR 234,914,343	HSBC Continental Europe	1,405,638
31 January 2025	GBP 76	EUR 92	HSBC Continental Europe	-
31 January 2025	EUR 326,669	GBP 270,462	HSBC Continental Europe	58
31 January 2025	GBP 65,944	EUR 79,649	HSBC Continental Europe	(14)
31 January 2025	EUR 41,786	GBP 34,596	HSBC Continental Europe	7
				<b>1,405,689</b>
<b>Unrealised gain on forward foreign currency exchange contracts</b>				<b>1,613,173</b>
<b>Unrealised loss on forward foreign currency exchange contracts</b>				<b>(14)</b>
<b>Total net unrealized gain on forward currency foreign exchange contracts</b>				<b>1,613,159</b>

The Fund's open forward foreign currency exchange contracts at 31 December 2023 are detailed below:

<b>Settlement Date</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) EUR</b>
Forward foreign currency exchange contracts used to hedge the US Dollar Class				
31 January 2024	USD 1,872,727	EUR 1,691,213	HSBC Continental Europe	1,787
				<b>1,787</b>
Forward foreign currency exchange contracts used to hedge US Dollar H Class				
31 January 2024	USD 16,637,959	EUR 15,025,321	HSBC Continental Europe	15,874
				<b>15,874</b>
Forward foreign currency exchange contracts used to hedge Sterling Class				
31 January 2024	GBP 166,347	EUR 191,352	HSBC Continental Europe	391
				<b>391</b>
Forward foreign currency exchange contracts used to hedge Sterling R Class				
31 January 2024	GBP 1,589,183	EUR 1,828,072	HSBC Continental Europe	3,738
				<b>3,738</b>

<b>Settlement Date</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) EUR</b>
Forward foreign currency exchange contracts used to hedge Sterling Institutional R Class				
31 January 2024	GBP 704,094	EUR 809,935	HSBC Continental Europe	1,656
				<b>1,656</b>
Forward foreign currency exchange contracts used to hedge Sterling H Class				
31 January 2024	GBP 203,798,107	EUR 234,433,394	HSBC Continental Europe	479,353
31 January 2024	EUR 942,407	GBP 820,337	HSBC Continental Europe	(3,174)
31 January 2024	EUR 629	GBP 547	HSBC Continental Europe	(2)
31 January 2024	GBP 76,060	EUR 87,378	HSBC Continental Europe	294
				<b>476,471</b>
<b>Unrealised gain on forward foreign currency exchange contracts</b>				<b>503,093</b>
<b>Unrealised loss on forward foreign currency exchange contracts</b>				<b>(3,176)</b>
<b>Total net unrealized gain on forward currency foreign exchange contracts</b>				<b>499,917</b>

### **Efficient Portfolio Management**

The Company may, on behalf of the Fund, employ investment techniques and financial derivative instruments, such as trading in forward foreign currency exchange contracts, futures and options and other derivative instruments for efficient portfolio management purposes and for currency hedging purposes, subject to the conditions and within the limits laid down from time to time by the Central Bank. Transactions entered into for efficient portfolio management purposes will be entered into for the purposes of the reduction of risk, or the reduction of cost or the generation of additional capital or income for the Fund, with a level of risk that is consistent with the risk profile of the Fund and the risk diversification rules set out in the Central Bank UCITS Regulations. All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs, will be delivered to the Company. During the year, the Company has traded in forward foreign currency contracts for efficient portfolio management purposes and for currency hedging purposes.

The Company may enter into any securities lending transactions which the directors or their delegates consider necessary or desirable in the conduct of the Company's business, whether as an objective in itself and/or for other ancillary purposes including efficient portfolio management.

The Company does not currently enter into any repurchase agreements, reverse repurchase agreements or securities lending arrangements. If any such agreements or arrangements are entered into going forward, details of the direct and indirect operational costs and fees arising from such transactions and the identity of the entities to which the direct and indirect costs and fees are paid will be disclosed in the financial statements.

## 7. Fees and expenses

### Management Company fees

The Management Company is entitled to receive an annual fee as outlined below.

Share Class	Management Company fee rate %
US Dollar Class, Euro Class, Sterling Class	1.50
US Dollar Institutional Class*, Euro Institutional Class*	1.00
Sterling R Class	0.75
US Dollar Institutional R Class*, Sterling Institutional R Class, Euro Institutional R Class*	0.50
H Class - US Dollar, Euro, Sterling, Swiss Franc*	0.20

#### \*Unlaunched share classes

All fees of the Management Company, HSBC Alternative Investments Limited (the "Investment Manager"), HSBC Continental Europe (the "Depositary"), HSBC Securities Services (Ireland) DAC (the "Administrator"), HSBC Securities Services (Ireland) DAC (the "Transfer Agent") and Goodbody Secretarial Limited (the "Company Secretary") will be discharged from the Management Company fee.

The maximum annual fee which the Management Company may charge the Company is 5% per annum of the Net Asset Value of each Share Class comprised within the Fund. The Management Company fee is calculated daily and payable monthly in arrears.

The annual fee of the H Classes which does not include the Investment Manager fees will be paid to the Investment Manager under separate arrangement with another entity of the HSBC Group. HSBC Investment Funds (Luxembourg) S.A. in its capacity as the Global Distributor may, at its discretion, waive or reduce the amount of annual fee payable by holders of the H Classes.

Any excess monies remaining from the fees set out above may be retained by the Management Company in consideration for the duties it will perform under the Management Company Services Agreement. Any increase in the annual fees set out above will be notified to Shareholders in advance of implementation. Sub-custodian fees, which shall be at normal commercial rates, will be paid out of the assets of the Fund. The Management Company's fees for the financial year amounted to EUR300,941 (2023: EUR429,067). The Management Company's fees outstanding at the financial year end were EUR167,276 (2023: EUR67,377).

### Directors' fees

The Directors are entitled to remuneration for their services. The total Directors' fee payable to Directors in any one financial year will not exceed EUR100,000 or such higher amount agreed by the Directors from time to time and notified in advance to the Shareholders. The Directors will be entitled to be reimbursed for their reasonable out of pocket expenses in discharging their duties as Directors. The Directors' fees for the financial year amounted to EUR60,000 (2023: EUR60,000). Directors' fees outstanding at the financial year end were EUR 30,820 (2023: EUR15,288). The Directors' out of pocket expenses for the financial year ended 31 December 2024 was EUR Nil (31 December 2023: EUR Nil).

### Audit and related services fees

	Financial year ended 31 December 2024	Financial year ended 31 December 2023
	EUR	EUR
Audit	(22,660)	(22,000)
Tax advisory services	(11,550)	(11,550)
<b>Total audit and related services fee</b>	<b>(34,210)</b>	<b>(33,550)</b>

All of the amounts in the above table are exclusive of VAT. There were no other assurance services or non-audit services provided by the auditor of the Company during the financial year ended 31 December 2024 (2023: Nil).

### **Foreign currency management fees**

HSBC Continental Europe, Dublin Branch manages the Share Class Hedging Process and the Portfolio Hedging Strategy of the Fund by entering into forward foreign currency exchange contracts on behalf of the Fund. Fees are calculated at 0.0238% per annum on an average basis applied to the US Dollar notional value of the aggregated hedging accounts. The foreign currency management fee for the financial year amounted to EUR49,447 (2023: EUR56,798). The fees outstanding at the financial year end were EUR22,257 (2023: EUR14,475).

### **Other expenses**

The other expenses are calculated based on a rolling 12-month budget and are accrued weekly. These expenses are payable monthly in arrears. The other expenses include (but are not limited to) re-imbursalment of expenses incurred on behalf of the Fund by the Investment Manager, Distributor, Administrator, Depositary and Management Company and fees and expenses related to legal, registration, tax and regulatory matters.

### **Transaction costs**

Transaction cost for the financial year amounted to Nil was incurred by the Company (2023: Nil).

### **Bank interest expense**

Bank interest expense includes payment for maintenance of accounts and negative interest on deposit.

### **8. Cash and cash equivalents**

All cash balances are held by the Depositary. The cash is not segregated within the bank. The credit rating of the Depositary, as provided by S&P rating agency at the reporting date, was A+ (2023: A+).

### **9. Share capital**

The authorised share capital of the Company is 500,000,000,000 shares of no par value initially designated as unclassified shares. The Company has two subscriber shares in issue which are beneficially owned by HSBC Management (Guernsey) Limited.

The redeemable participating shares issued by the Company are freely transferable and entitled to participate equally in the profits and dividends of the relevant sub-fund and in its assets upon liquidation. All shares of the Company rank pari passu.

As of 31 December 2024, the Fund was available in the following share classes, all of which are being issued as accumulation share classes, where all income will be rolled up within the Fund.

- ◆ HSBC UCITS AdvantEdge Fund - US Dollar Class
- ◆ HSBC UCITS AdvantEdge Fund - US Dollar H Class
- ◆ HSBC UCITS AdvantEdge Fund - Euro Class
- ◆ HSBC UCITS AdvantEdge Fund - Euro H Class
- ◆ HSBC UCITS AdvantEdge Fund - Sterling Class
- ◆ HSBC UCITS AdvantEdge Fund - Sterling H Class
- ◆ HSBC UCITS AdvantEdge Fund - Sterling R Class
- ◆ HSBC UCITS AdvantEdge Fund - Sterling Institutional R Class

See Note 7 for details of fees charged to each of the share classes.

The table below presents the Redeemable Participating Shares in issue for the financial year ended 31 December 2024:

<b>Number of Shares</b>	<b>US Dollar Class*</b>	<b>US Dollar H Class*</b>	<b>Euro Class</b>	<b>Euro H Class</b>	<b>Sterling Class*</b>
Number shares at start of the financial year	18,045	133,294	5,505	259,255	1,708
Shares issued during the financial year	9,167	93,522	-	109,390	-
Shares redeemed during the financial year	(125)	(71,539)	-	(76,646)	(1,554)
Number of shares at end of the financial year	<b>27,087</b>	<b>155,277</b>	<b>5,505</b>	<b>291,999</b>	<b>154</b>

<b>Number of Shares</b>	<b>Sterling H Class*</b>	<b>Sterling R Class*</b>	<b>Sterling Institutional R Class*</b>	<b>Total</b>
Number shares at start of the financial year	1,751,347	14,271	6,045	2,189,470
Shares issued during the financial year	283,202	-	-	495,281
Shares redeemed during the financial year	(481,419)	-	-	(631,283)
Number of shares at end of the financial year	<b>1,553,130</b>	<b>14,271</b>	<b>6,045</b>	<b>2,053,468</b>

\*Hedged Class

<b>Proceeds from Shares</b>	<b>US Dollar Class</b>	<b>US Dollar H Class</b>	<b>Euro Class</b>	<b>Euro H Class</b>	<b>Sterling Class</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Shares issued during the financial year	917,348	11,520,689	-	12,397,714	-
Shares redeemed during the financial year	(12,461)	(8,829,444)	-	(8,798,320)	(192,957)

<b>Proceeds from Shares</b>	<b>Sterling H Class</b>	<b>Sterling R Class</b>	<b>Sterling Institutional R Class</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Shares issued during the financial year	41,694,982	-	-	66,530,733
Shares redeemed during the financial year	(69,414,618)	-	-	(87,247,800)

The table below presents the Redeemable Participating Shares in issue for the financial year ended 31 December 2023:

<b>Number of Shares</b>	<b>US Dollar Class*</b>	<b>US Dollar H Class*</b>	<b>Euro Class</b>	<b>Euro H Class</b>	<b>Sterling Class*</b>
Number shares at start of the financial year	8,298	116,229	5,505	279,927	1,709
Shares issued during the financial year	9,884	31,703	-	48,698	-
Shares redeemed during the financial year	(137)	(14,638)	-	(69,370)	(1)
Number of shares at end of the financial year	<b>18,045</b>	<b>133,294</b>	<b>5,505</b>	<b>259,255</b>	<b>1,708</b>

<b>Number of Shares</b>	<b>Sterling H Class*</b>	<b>Sterling R Class*</b>	<b>Sterling Institutional Class*</b>	<b>Total</b>
Number shares at start of the financial year	1,830,333	18,788	6,045	2,266,834
Shares issued during the financial year	183,157	-	-	273,442
Shares redeemed during the financial year	(262,143)	(4,517)	-	(350,806)
Number of shares at end of the financial year	<b>1,751,347</b>	<b>14,271</b>	<b>6,045</b>	<b>2,189,470</b>

\*Hedged Class



Proceeds from Shares	US Dollar Class	US Dollar H Class	Euro Class	Euro H Class	Sterling Class
	EUR	EUR	EUR	EUR	EUR
Shares issued during the financial year	915,164	3,569,167	-	5,208,947	-
Shares redeemed during the financial year	(13,256)	(1,654,300)	-	(7,456,481)	(121)

Proceeds from Shares	Sterling H Class	Sterling R Class	Sterling Institutional R Class	Total
	EUR	EUR	EUR	EUR
Shares issued during the financial year	23,783,129	-	-	33,476,407
Shares redeemed during the financial year	(34,336,414)	(560,057)	-	(44,020,629)

It is not the intention of the Directors to declare any dividend on any share classes. All income of the share classes will be rolled up within those share classes, whereby income will not be distributed but will be retained in the Fund and reflected in the net asset value per share. With respect to the eight active share classes, being the Euro Class, the US Dollar Class, the Sterling Class, the Sterling R Class, the Sterling Institutional R Class, the Euro H Class, the Sterling H Class and the US Dollar H Class, the Directors intend to manage the affairs of the Company in such a way as to demonstrate to HM Revenue & Customs that it complies with the reporting regime rules currently in force.

The shares, which are of no par value and which must be fully paid upon issue, carry no preferential or pre-emptive rights and are entitled to one vote each at all meetings of the relevant class of shareholders. All shares of the Fund will rank pari passu.

The Dealing Day for each class on the Fund is Wednesday of every calendar week which is a Business Day or, if such Wednesday is not a Business Day, the immediately preceding Business Day shall be a Dealing Day.

The minimum initial investment by each investor in the Euro Class, the US Dollar Class, the Sterling Class and the Sterling R Class is EUR25,000, USD25,000, or GBP25,000 depending on the reference currency of the share class. The minimum additional investment and minimum holding of shares is EUR5,000, USD5,000 or GBP5,000 depending on the reference currency of the share class. The minimum amounts may be reduced at the discretion of the Directors.

The minimum initial investment by each investor in the Euro H Class, the US Dollar H Class, the Sterling H Class and the Swiss Franc H Class\* is EUR100,000, USD100,000, GBP100,000 or CHF100,000 depending on the reference currency of the share class. The minimum additional investment and minimum holding of shares is EUR5,000, USD5,000, GBP5,000 or CHF5,000 depending on the reference currency of the share class. The minimum amounts may be reduced at the discretion of the Directors.

In respect of the Euro Institutional Class\*, the Euro Institutional R Class\*, the US Dollar Institutional Class\*, the US Dollar Institutional R Class\* and the Sterling Institutional R Class the minimum initial subscription, minimum additional subscription and minimum holding size is EUR1,000,000, USD1,000,000 or GBP1,000,000 depending on the reference currency of the share class. The minimum additional investment is EUR50,000 or USD50,000 or GBP50,000 depending on the reference currency of the relevant share class. The minimum amounts may be increased or reduced at the discretion of the Directors.

\*Unlaunched share classes.

## 10. Taxation

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. The Company will not be liable to tax in respect of its income and gains other than on the occurrence of a chargeable event. Generally, a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a "relevant period".

A "relevant period" being an eight-year period beginning with the acquisition of shares by the Shareholder and each subsequent period of eight years being immediately after the preceding relevant period. A gain on a chargeable event does not arise in respect of:

- i. a Shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declaration is held by the Company; or
- ii. certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations; or
- iii. any transaction in relation to Shares held in a recognised clearing system as designated by the order of the Irish Revenue Commissioners; or
- iv. certain transfers between spouses and former spouses; or
- v. an exchange of Shares arising on a qualifying amalgamation or reconstruction of the Company with another Company; or
- vi. an exchange of Shares representing one sub-fund for another sub-fund of the Company.

In the absence of an appropriate declaration, the Company will be liable to Irish Tax on the occurrence of a chargeable event.

There were no chargeable events during the year under review. Capital gains and dividends where received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its Shareholders.

## **11. Loan facility**

The Company entered into an uncommitted secured revolving line of credit with HSBC Bank on 10 September 2020.

The purpose of the loan facility is to fund short term liquidity caused by mismatched settlement dates on purchase and sale transactions. The loan is secured by a charge over the Fund's assets.

At 31 December 2024, the loan outstanding was Nil (2023: Nil).

Interest will be charged on amounts drawn down from HSBC Bank, at an aggregated rate of 1% and the relevant base rate. This interest shall be charged monthly in arrears. The total interest charged during the financial year amounted to Nil (2023: Nil).

## **12. Financial instruments and associated risks**

### **Introduction and overview**

The main risks arising from the Company's financial instruments are market risk, foreign currency risk, interest rate risk, liquidity risk and credit risk.

The Management Company has put in place such risk measurement arrangements, processes and techniques as are necessary to ensure the risks of positions taken and their contribution to the overall risk profile of the Company are accurately measured and adequately documented. The Board may, from time to time, issue risk guidelines which will be binding on the Management Company.

The Manager monitors and reports any deviation from the investment objective and policy and investment restrictions of the Company. The Administrator will provide access to such information as is requested by the Management Company in order to facilitate this level of monitoring. The Management Company will provide regular reports to the Board at each quarterly board meeting outlining the current level of risk incurred by the Company and any actual or foreseeable breaches to the limits, so as to ensure that prompt and appropriate action can be taken.

Any matter which would have a material impact on the Company is to be reported promptly to the Board.

## Market risk

Market risk arises mainly from uncertainty about future prices of the financial instruments held. It represents the potential loss the Company might suffer through holding market positions that fluctuate in market value. The Investment Manager considers the diversification of the portfolio in order to minimise the risk associated with particular countries or industry sectors while continuing to follow the Company's investment objective.

Market risk embodies the potential for both losses and gains and includes currency risk, interest rate risk and price risk. The Company's strategy on the management of investment risk is driven by its investment objective of generating long term capital growth by investing in an internationally diversified portfolio of shares and units in investment funds. The Investment Manager will seek to achieve this indirect exposure to international asset markets, including equities, fixed income and currencies, by investing up to 100% of its net assets in the securities of regulated investment funds.

All off-exchange derivative instruments are valued on the basis of a valuation agreed with the counterparty on a daily basis and verified by the Investment Manager or by a competent person independent of the counterparty and approved for the purpose by the Depositary.

The Investment Manager uses the commitment approach to evaluate the global exposure of the Company. This approach converts the Company's financial derivative instrument position into an equivalent position of the underlying assets based on the market value of the underlying asset.

The Investment Manager monitors the concentration of risk of its investments based on the investment strategy of the underlying Funds. The Fund's investments are concentrated across the following Strategies, shown as a percentage of the Portfolio of Investments.

	2024	2023
Equity Long/Short	48.81%	41.82%
Macro	25.05%	24.34%
Managed Futures	3.72%	4.82%
Market Neutral	22.42%	29.02%
	100.00%	100.00%

## Market risk sensitivity analysis

If the prices of the investment funds had increased by 1%, the net assets attributable to redeemable participating shareholders would have increased by approximately EUR 2,909,691 (2023: EUR 2,620,443).

## Foreign currency risk

Shares are issued and redeemed in Euro, US Dollars and British Pound Sterling. A portion of the Company's assets are invested in securities and other investments that are denominated in currencies other than that of the share class in which each investor has invested. Accordingly, the value of the British Pound Sterling and US Dollar investments may be affected favourably or unfavourably by fluctuations in exchange rates, notwithstanding any efforts made to hedge such fluctuations. The Company may utilise derivative such as forward foreign currency exchange contracts, futures and other derivatives to hedge against currency fluctuations.

A portion of the financial assets/net assets of the Fund are denominated in currencies other than Euro with the effect that the Statement of Financial Position and total return can be significantly affected by currency movements. At the reporting date the carrying value of the Company's Net Asset Value (excluding Redeemable Participating Shares) denominated in the individual currencies as a percentage of its net assets are as follows:

<b>Currency</b>	<b>2024</b>	<b>2023</b>
Euro	11.54%	12.19%
British Pound Sterling	80.63%	81.99%
US Dollar	7.83%	5.82%
Total	100.00%	100.00%

The following table sets out the Company's total exposure to foreign currency risk and the net exposure to the foreign currencies:

<b>31 December 2024</b>	<b>Assets – Investments and other assets</b>	<b>Monetary Assets – cash and cash equivalents</b>	<b>Monetary Liabilities</b>	<b>Forward FX Contracts</b>	<b>Total</b>
<b>Currency</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Euro	290,969,617	4,452,939	(328,267)	(260,886,287)	34,208,002
British Pound Sterling	-	2,147	(234,298)	239,271,944	239,039,793
US Dollar	-	145	(5,659)	23,227,501	23,221,987
Total	290,969,617	4,455,231	(568,224)	1,613,158	296,469,782

<b>NAV Analysis</b>	<b>EUR</b>
Euro share classes	34,480,563
British Pound Sterling share classes	238,798,864
US Dollar share classes	23,190,355
	296,469,782

The following table sets out the Company's total exposure to foreign currency risk and the net exposure to the foreign currencies:

<b>31 December 2023</b>	<b>Assets – Investments and other assets</b>	<b>Monetary Assets – cash and cash equivalents</b>	<b>Monetary Liabilities</b>	<b>Forward FX Contracts</b>	<b>Total</b>
<b>Currency</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Euro	286,574,427	2,008,281	(382,439)	(253,123,629)	35,076,640
British Pound Sterling	-	544	(951,693)	236,889,351	235,938,202
US Dollar	-	8	-	16,734,195	16,734,203
Total	286,574,427	2,008,833	(1,334,132)	499,917	287,749,045

<b>NAV Analysis</b>	<b>EUR</b>
Euro share classes	29,243,636
British Pound Sterling share classes	241,441,923
US Dollar share classes	17,063,486
	287,749,045

## Foreign currency risk sensitivity analysis

The table below details the approximate increase in net assets attributable to redeemable participating Shareholders had the exchange rate between the base currency of the Company and the relevant foreign currency increased by 1%.

	31 December 2024	31 December 2023
	EUR	EUR
British Pound Sterling	2,366,731	2,336,022
US Dollar	229,921	165,685

## Interest rate risk

The majority of the Company's financial assets are investments in investment funds which neither pay interest nor have a maturity date. The Company is exposed to risks associated with the effects of fluctuations in the prevailing level of market interest rates on the fair value of underlying investments in which the Company has invested.

At 31 December 2024, the Company had a cash deposit of EUR4,455,231 (2023: EUR2,008,833) to cover the share dealings at the financial year end. The interest rate risk was minimal in relation to this deposit which had a contractual re-pricing or maturity date of less than one month. The Company does not hold financial derivative instruments for interest rate risk management.

The Company had no borrowings outstanding under the loan facility, referenced in Note 11, at the financial year ended 31 December 2024 (2023: Nil). To minimise interest rate risk the Company enters into floating rate loan agreements.

## Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments. If the Fund was forced to liquidate all of its assets at short-notice, it is possible that certain assets would not be capable of liquidation immediately and the Company may at its discretion and subject to the consent of the relevant Shareholders distribute such assets to Shareholders pro-rata to their holding of Shares. Investment funds may hold back a percentage of redemption proceeds until audited accounts for the relevant financial period have been completed. This may result in a delay in Shareholders receiving the entirety of their redemption proceeds until such time as the accounts of the underlying funds for the relevant financial period have been completed.

Funds which are funds of funds may be subject to risks associated with underlying funds utilising side pockets to hold any illiquid investments. The use of side pockets by the underlying funds may restrict the ability of the Fund or its Shareholders to fully redeem out of the underlying fund until such investments have been removed from the side pocket. Accordingly, funds may be exposed to the performance of the underlying fund's investment for an indefinite period of time until such investment is liquidated.

There is a credit facility in place as part of the liquidity management process, please refer to Note 11.

The Company considers that as at 31 December 2024 all of the investments could be realised within 5 days of that date either through redemption or sale.

Forward foreign currency exchange contracts which are traded over-the-counter ("OTC") are entered only with counterparty banks having a Standard & Poor's credit rating of at least A or a Moody's credit rating of at least A2.

However, there is no absolute assurance that liquid markets will continue to exist in these products. The derivatives held by the Fund are selected so that they could, in an extreme situation, be held to term without a need to close off the position in the market. The Investment Manager must be satisfied that the counterparty will value the transaction daily and will close out the transaction at any time at the request of the Investment Manager at fair value.

The Company's liquidity risk is managed on a daily basis by the Management Company and Investment Manager by ensuring all investment restrictions are complied with. Any material breaches will immediately be brought to the attention of the Board of Directors.

The Company's overall liquidity risk is monitored on a quarterly basis by the Board of Directors. In addition, the Depository monitors compliance with the relevant investment and borrowing restrictions.

All of the liabilities of the Fund, including the net assets attributable to holders of redeemable participating shares are due within one month.

### Credit risk

The Company will be exposed to credit risk on parties with whom it trades and will also bear the risk of settlement default.

At the reporting date, the Company's financial assets exposed to credit risk amounted to the following:

	31 December 2024	31 December 2023
<b>Assets</b>	<b>EUR</b>	<b>EUR</b>
Financial assets at fair value through profit or loss:		
Investment funds	290,969,091	262,044,316
Financial derivative instruments	1,613,173	503,093
Cash and cash equivalents	4,455,231	2,008,833
Due from broker	526	24,530,111
<b>Total Assets</b>	<b>297,038,021</b>	<b>289,086,353</b>

Amounts in the above table are based on the carrying value of all accounts except for gross-settled derivative financial assets.

The Fund invests in investment funds. The shares for these investments are held by the underlying administrators on behalf of the Fund. The notional amounts of the derivative positions are set out in Note 6.

All derivative positions entered into by the Fund are held by the Depository. The credit rating of the Depository as provided by S&P agency at the reporting date was A+ (2023: A+).

Due from broker of €526 relates to trades sold on 24 December 2024 and 31 December 2024 pending settlement (2023: €24,530,111).

#### *Expected Credit Losses ("ECL")*

IFRS 9 requires an Expected Credit Losses ("ECL") assessment to be carried out on financial assets carried at amortised cost. The Directors have assessed that Expected Credit Losses ("ECL") does not arise on its financial assets classified at amortised cost. The Directors consider the probability of default to be close to zero, as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no ECL has been recognised in the financial statements based on 12-month expected credit losses as any such ECL would be wholly insignificant to the Company (2023: Nil).

### Counterparty Risk

#### *Offsetting financial assets and liabilities*

The Company has entered into a Master Agreement ("ISDA Master Agreement") with the Depository and the Investment Manager to better define its contractual rights and to secure rights that will help the Company to mitigate counterparty risk. The ISDA Master Agreement governs OTC derivatives and covers collateral terms and netting provisions in the event of default or a termination event. Under the ISDA Master Agreement, the Company has a contractual right to offset with the counterparty certain derivative financial instruments with collateral held or posted to create one single payment.

All amounts are shown gross in the Statement of Financial Position. There is no collateral in place at 31 December 2024 (2023: Nil).

Financial assets and financial liabilities (by type) are as follows:

31 December 2024	Gross Amounts of Recognised Assets	Gross Amounts of Recognised Liabilities
	EUR	EUR
Derivatives - forwards	1,613,173	(14)
<b>Total</b>	<b>1,613,173</b>	<b>(14)</b>

31 December 2023	Gross Amounts of Recognised Assets	Gross Amounts of Recognised Liabilities
	EUR	EUR
Derivatives - forwards	503,093	(3,176)
<b>Total</b>	<b>503,093</b>	<b>(3,176)</b>

The following table presents the derivative assets and liabilities by counterparty net of amounts available for offset under a Master Agreement and net of the related collateral received by the Company:

#### 31 December 2024

Assets	Financial Assets by Counterparty	Financial Instruments Available for Offset	Cash Collateral Received	Net Amount
Counterparty	EUR	EUR	EUR	EUR
HSBC Continental Europe, Dublin Branch	1,613,173	(14)	-	1,613,159
	<b>1,613,173</b>	<b>(14)</b>	-	<b>1,613,159</b>

Liabilities	Financial Liabilities by Counterparty	Financial Instruments Available for Offset	Cash Collateral Paid	Net Amount
Counterparty	EUR	EUR	EUR	EUR
HSBC Continental Europe, Dublin Branch	(14)	14	-	-
	<b>(14)</b>	<b>14</b>	-	<b>-</b>

#### 31 December 2023

Assets	Financial Assets by Counterparty	Financial Instruments Available for Offset	Cash Collateral Received	Net Amount
Counterparty	EUR	EUR	EUR	EUR
HSBC Continental Europe, Dublin Branch	503,093	(3,176)	-	499,917
	<b>503,093</b>	<b>(3,176)</b>	-	<b>499,917</b>

Liabilities	Financial Liabilities by Counterparty	Financial Instruments Available for Offset	Cash Collateral Paid	Net Amount
Counterparty	EUR	EUR	EUR	EUR
HSBC Continental Europe, Dublin Branch	(3,176)	3,176	-	-
	<b>(3,176)</b>	<b>3,176</b>	-	<b>-</b>

#### Leverage risk

It is not the intention of the Company that the Fund be leveraged for investment or efficient portfolio management purposes through the use of financial derivative instruments. Any leverage resulting from the use of financial derivative instruments and efficient portfolio management techniques are in accordance with the requirements of the Central Bank and the Fund will not be leveraged (save on a short term basis as where the Fund may borrow).

The Fund is subject to a limitation that simple leverage may not exceed 100% of its net asset value, thus total exposure cannot exceed 200% of the Fund's net asset value.

### Legal and regulatory risk

Legal and regulatory changes could occur during the duration of the Company which may adversely affect the Company.

### Fair value information

The level in the fair value hierarchy in which fair value measurements are categorized for assets and liabilities measured in the Statements of Financial Position. This requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument. The Company's accounting policy on fair value measurements is discussed in Note 3(d) Financial assets and liabilities at fair value through profit or loss.

The Company categorises investments using the following hierarchy as defined by IFRS 13:

- ◆ Level 1 - Quoted market price (unadjusted) in an active market for an identical instrument that can be accessed at measurement date.
- ◆ Level 2 - Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- ◆ Level 3 - Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The Directors are of the view that the Net Asset Value is based on observable inputs given that the investment funds held are regularly traded and there are observable trading volumes throughout the period/year for each position.

The following is a summary of the inputs used as at 31 December 2024 in valuing the Company's financial instruments carried at fair value:

<b>31 December 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Investment Funds	-	290,969,091	-	290,969,091
Forward foreign currency exchange contracts – assets	-	1,613,173	-	1,613,173
Forward foreign currency exchange contracts – liabilities	-	(14)	-	(14)
	-	<b>292,582,250</b>	-	<b>292,582,250</b>
<b>31 December 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Investment Funds	-	262,044,316	-	262,044,316
Forward foreign currency exchange contracts – assets	-	503,093	-	503,093
Forward foreign currency exchange contracts – liabilities	-	(3,176)	-	(3,176)
	-	<b>262,544,233</b>	-	<b>262,544,233</b>



The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety. In relation to other assets and liabilities not carried at fair value but for which fair value is disclosed, these assets and liabilities have been classified at Level 2 of the hierarchy in accordance with IFRS 13.

### **Transfers between levels of the fair value hierarchy**

There were no transfers between Levels of the fair value hierarchy during the financial year ended 31 December 2024 (2023: Nil).

## **13. Related party transactions**

### **(a) Transactions with key management personnel**

The Management Company, the Investment Managers, the Swiss Representative, the Administrator and the Depositary are all wholly owned subsidiaries of HSBC Holdings plc and are therefore considered as related parties to the Company. HSBC Holdings plc is the parent company of the above parties and therefore considered as a related party to the Company. Fees and charges to these parties are disclosed in Note 7 to the Financial Statements. As at 31 December 2024, two Subscriber Shares are held by HSBC Management (Guernsey) Limited.

Key management personnel include the Directors of the Company. Directors' fees paid to the independent Directors of the Company are disclosed in Note 7.

### **(b) Other related party transactions**

During the financial year, the Company on behalf of the Fund availed of a loan facility from HSBC Bank to fund short term liquidity. Further details of this loan facility are disclosed in Note 11.

There were no other related party transactions for the financial period.

## **14. Dividends**

It is not the intention of the Directors to declare any dividend on any share classes. All income of the share classes will be "rolled up" within those share classes, whereby income will not be distributed but will be retained in the Fund and reflected in the Net Asset Value per share. There were no dividends declared during the financial year ended 31 December 2024 (31 December 2023: Nil).

## **15. Significant events since the financial year end**

The recent announcements of tariffs by the US government has caused significant market disruptions and volatility across financial markets and the economy. The Company continues to monitor these developments.

There have been no other significant events affecting the Company since the financial year end that require amendment to or disclosure in the financial statements.

## **16. Contingent liabilities**

As at 31 December 2024 and 31 December 2023 the Company did not have any contingent liabilities.

## **17. Approval of the financial statements**

The financial statements were approved by the Board on 23 April 2025.

# Portfolio of Investments (Unaudited)

Security Description	Holding	Market Value EUR	% of Total Net Assets
<b>Investment Funds (2023: 91.07%)</b>			
<b>Euro (2023: 91.07%)</b>			
AKO Global UCITS Fund Class B2 EUR	119,417	22,975,352	7.75%
BlackRock Strategic Funds - UK Emerging Companies Absolute Return Fund	203,459	25,951,206	8.75%
Coremont Investment Fund Brevan Howard Absolute Return Government Bond Fund Class A1 EUR ACC	231,926	29,705,980	10.02%
Coremont Investment Fund-Brevan Howard Absolute Return Government Bond Fund Class A2m	32,785	3,650,627	1.23%
Marshall Wace UCITS Funds PLC-MW Tops Environmental Focus UCITS Fund	131,875	16,331,576	5.51%
Marshall Wace UCITS Funds PLC-MW Tops UCITS Fund	150,054	39,225,307	13.23%
Man GLG Alpha Select Alternative Fund	232,731	29,661,543	10.01%
Man AHLTrend Alternative Fund	75,953	10,809,566	3.65%
RV Capital Asia Opportunity UCITS Fund	17,552	20,615,414	6.95%
Schroder GAIA Egerton Equity CI C Acc	66,028	19,531,065	6.59%
Schroder GAIA SEG US Equity EUR Hedged IZ Acc	2,313	253,743	0.09%
Schroder GAIA SEG US Equity EUR Hedged R2 Acc	104,073	17,768,306	5.99%
Schroder GAIA Two Sigma Diversified Fund	264,865	35,584,562	12.00%
Tages International Funds ICAV-Kirkoswald Global Macro UCITS Fund	180,317	18,904,844	6.38%
		290,969,091	98.15%
<b>Total Investment Funds</b>		<b>290,969,091</b>	<b>98.15%</b>
<b>Total value of investments at fair value</b>		<b>290,969,091</b>	<b>98.15%</b>

## OTC Financial Derivative Instruments (2023: (0.17%))

### Open forward foreign currency exchange contracts

Maturity	Amount Bought	Amount Sold	Counterparty	Unrealised gain/(loss) EUR	% of Net Asset Value
31/1/2025	GBP 16,096	EUR 19,322	HSBC Continental Europe	116	0.00%
31/1/2025	EUR 46	GBP 38	HSBC Continental Europe	-	0.00%
31/1/2025	GBP 195,692,810	EUR 234,914,343	HSBC Continental Europe	1,405,638	0.47%
31/1/2025	GBP 76	EUR 92	HSBC Continental Europe	-	0.00%
31/1/2025	EUR 326,669	GBP 270,462	HSBC Continental Europe	58	0.00%
31/1/2025	GBP 65,944	EUR 79,649	HSBC Continental Europe	(14)	0.00%
31/1/2025	EUR 41,786	GBP 34,596	HSBC Continental Europe	7	0.00%
31/1/2025	GBP 762,028	EUR 914,757	HSBC Continental Europe	5,474	0.00%
31/1/2025	EUR 1,513	GBP 1,253	HSBC Continental Europe	-	0.00%
31/1/2025	GBP 1,715,690	EUR 2,059,555	HSBC Continental Europe	12,324	0.00%
31/1/2025	EUR 3,788	GBP 3,136	HSBC Continental Europe	1	0.00%
31/1/2025	USD 3,017,590	EUR 2,886,723	HSBC Continental Europe	23,724	0.01%
31/1/2025	EUR 7,515	USD 7,790	HSBC Continental Europe	1	0.00%
31/1/2025	USD 21,092,312	EUR 20,177,582	HSBC Continental Europe	165,827	0.06%
31/1/2025	EUR 2,146	USD 2,225	HSBC Continental Europe	-	0.00%
31/1/2025	EUR 22,365	USD 23,185	HSBC Continental Europe	3	0.00%
31/1/2025	USD 2	EUR 2	HSBC Continental Europe	-	0.00%
Unrealised gain on forward foreign currency exchange contracts				1,613,173	0.54%
Unrealised loss on forward foreign currency exchange contracts				(14)	0.00%
<b>Net unrealized gain on forward foreign currency exchange contracts</b>				<b>1,613,159</b>	<b>0.54%</b>
<b>Total OTC Financial Derivative Instruments</b>				<b>1,613,159</b>	<b>0.54%</b>
<b>Total investments</b>				<b>292,582,250</b>	<b>98.69%</b>
Cash and cash equivalents (2023: 0.70%)				4,455,231	1.50%
Other net liabilities (2023: 8.06%)				(567,699)	(0.19)%
<b>Total net assets attributable to holders of redeemable participating shares</b>				<b>296,469,782</b>	<b>100.00%</b>
<b>Portfolio Classification</b>				<b>Market Value EUR</b>	<b>% of Total Assets</b>
UCITS Investment Funds <sup>1</sup>				290,969,091	97.96%
OTC Financial Derivative Instruments				1,613,173	0.54%
Deposits with Credit Institutions				4,455,231	1.50%
Other receivables				526	0.00%
<b>Total assets</b>				<b>297,038,021</b>	<b>100.00%</b>

<sup>1</sup>Transferable securities admitted to an official stock exchange listing or traded on a regulated market.

# Significant Changes in Portfolio Composition (Unaudited)

## Purchases

Description	Nominal	Cost EUR
AKO Global UCITS Fund Class B2 EUR	17,220	3,293,788
BlackRock Strategic Funds - UK Emerging Companies Absolute Return Fund	84,820	10,350,000
Coremont Investment Fund-Brevan Howard Absolute Return Government Bond Fund Class A2m	64,131	6,650,000
HSBC Global Liquidity Funds PLC-HSBC Euro Liquidity Fund	7,807,921	8,000,000
Man AHLTrend Alternative Fund	15,734	2,400,000
Man GLG Alpha Select Alternative Fund	62,943	8,000,000
Marshall Wace UCITS Funds PLC - MW Systematic Alpha UCITS Fund	23,647	2,900,000
Marshall Wace UCITS Funds PLC-MW Tops Environmental Focus UCITS Fund	131,875	16,145,527
Marshall Wace UCITS Funds Plc-MW Tops UCITS Fund	27,921	7,303,604
RV Capital Asia Opportunity UCITS Fund	34,544	24,637,306
Schroder GAIA Egerton Equity CI C Acc	25,308	7,150,000
Schroder GAIA Two Sigma Diversified Fund	88,973	11,616,450
Tages International Funds ICAV-Kirkoswald Global Macro UCITS Fund	46,642	4,803,259

There were no other purchases for the year ended 31 December 2024.

## Sales

Description	Nominal	Proceeds EUR
AKO Global UCITS Fund Class B2 EUR	20,233	3,908,109
BlackRock Strategic Funds - UK Emerging Companies Absolute Return Fund	30,638	3,750,000
Coremont Investment Fund-Brevan Howard Absolute Return Government Bond Fund Class A2m	48,358	4,900,000
HSBC Global Liquidity Funds PLC-HSBC Euro Liquidity Fund	7,807,921	8,011,017
Man AHLTrend Alternative Fund	21,937	3,540,000
Marshall Wace UCITS Funds PLC - MW Systematic Alpha UCITS Fund	258,392	31,069,416
Marshall Wace UCITS Funds Plc-MW Tops UCITS Fund	4,589	1,200,000
RV Capital Asia Opportunity UCITS Fund	195,646	24,138,276
Schroder GAIA Egerton Equity CI C Acc	9,620	2,625,000
Schroder GAIA SEG US Equity EUR Hedged IZ Acc	44,719	5,100,000
Schroder GAIA SEG US Equity EUR Hedged R2 Acc	18,614	3,200,000
Schroder GAIA Two Sigma Diversified Fund	30,055	3,975,000
Tages International Funds ICAV-Kirkoswald Global Macro UCITS Fund	27,637	2,854,506

There were no other sales for the year ended 31 December 2024.

## **Significant Changes in Portfolio Composition (Unaudited)**

In accordance with the Central Bank UCITS Regulations, the Company needs to document material changes that have occurred in the disposition of the assets of the Company during the financial year. A material change is defined as aggregate purchases of the security exceeding 1 per cent of the total value of purchases for the financial year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Company shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Company shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

# Supplemental Financial Information (Unaudited)

## (i) Net Asset Value

The below table details the Net Asset Value and Net Asset Value per Share using last traded prices:

### HSBC UCITS AdvantEdge Fund US Dollar Class

		31 December 2024	31 December 2023	31 December 2022
Net Asset Value	USD	3,001,223	1,905,043	838,878
Shares in issue		27,087	18,045	8,298
Net Asset Value per share	USD	110.80	105.57	101.09

### HSBC UCITS AdvantEdge Fund US Dollar H Class

		31 December 2024	31 December 2023	31 December 2022
Net Asset Value	USD	21,012,389	16,944,135	13,953,340
Shares in issue		155,277	133,294	116,229
Net Asset Value per share	USD	135.32	127.12	120.05

### HSBC UCITS AdvantEdge Fund Euro Class

		31 December 2024	31 December 2023	31 December 2022
Net Asset Value	EUR	516,738	499,599	487,725
Shares in issue		5,505	5,505	5,505
Net Asset Value per share	EUR	93.87	90.76	88.60

### HSBC UCITS AdvantEdge Fund Euro H Class

		31 December 2024	31 December 2023	31 December 2022
Net Asset Value	EUR	33,963,825	28,744,037	29,889,609
Shares in issue		291,999	259,255	279,927
Net Asset Value per share	EUR	116.31	110.87	106.78

**HSBC UCITS AdvantEdge Fund Sterling Class**

		<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Net Asset Value	<b>GBP</b>	16,013	169,138	163,059
Shares in issue		154	1,708	1,709
Net Asset Value per share	<b>GBP</b>	103.86	99.03	95.41

**HSBC UCITS AdvantEdge Fund Sterling H Class**

		<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Net Asset Value	<b>GBP</b>	194,959,086	206,713,741	205,338,105
Shares in issue		1,553,130	1,751,347	1,830,333
Net Asset Value per share	<b>GBP</b>	125.53	118.03	112.19

**HSBC UCITS AdvantEdge Fund Sterling R Class**

		<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Net Asset Value	<b>GBP</b>	1,708,004	1,616,837	2,035,508
Shares in issue		14,271	14,271	18,788
Net Asset Value per share	<b>GBP</b>	119.69	113.30	108.34

**HSBC UCITS AdvantEdge Fund Sterling Institutional R Class**

		<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Net Asset Value	<b>GBP</b>	758,790	716,492	683,482
Shares in issue		6,045	6,045	6,045
Net Asset Value per share	<b>GBP</b>	125.52	118.52	113.06

**(ii) Soft commissions**

There were no soft commission arrangements in existence during the financial year ended 31 December 2024 (2023: Nil).

**(iii) Stock lending**

No securities lending took place during the financial year ended 31 December 2024 (2023: Nil).

**(iv) Directed Brokerage Fees**

During the financial year ended 31 December 2024, no directed brokerage fees were received by the Fund (2023: Nil).

**(v) Exchange rates**

The exchange rates to EUR at 31 December 2024 were as follows:

	<b>31 December 2024</b>	<b>31 December 2023</b>
GBP	0.8268	0.8665
USD	1.0355	1.1047

## (vi) Total Expense Ratio

31 December 2024

Class	Gross expenses	Average net assets	Total expense ratio
USD Class	34,141	2,110,329	1.62%
USD H Class	34,075	16,991,763	0.20%
Euro Class	8,242	514,470	1.60%
Euro H Class	59,168	32,599,339	0.18%
Sterling Class	2,616	161,112	1.62%
Sterling H Class	455,497	227,446,296	0.20%
Sterling R Class	17,242	1,988,694	0.87%
Sterling Institutional R Class	5,436	882,417	0.62%

Synthetic Total Expense Ratio	Market Value	% share of Total Net Assets	Weighted <sup>1</sup> TER of Investment Funds
Investment Funds	290,969,091	98.15%	1.61%
Average TER of Fund			0.86%
<b>Synthetic TER of Fund</b>			<b>2.47%</b>

31 December 2023

Class	Gross expenses	Average net assets	Total expense ratio
USD Class	18,623	1,161,276	1.60%
USD H Class	35,156	14,590,946	0.24%
Euro Class	7,685	486,123	1.58%
Euro H Class	65,529	29,465,415	0.22%
Sterling Class	3,012	188,057	1.60%
Sterling H Class	578,068	237,544,028	0.24%
Sterling R Class	16,879	1,974,353	0.85%
Sterling Institutional R Class	4,798	792,566	0.61%

Synthetic Total Expense Ratio	Market Value	% share of Total Net Assets	Weighted <sup>1</sup> TER of Investment Funds
Investment Funds	262,078,673	91.08%	1.54%
Average TER of Fund			0.87%
<b>Synthetic TER of Fund</b>			<b>2.41%</b>

1. No TER was available for the majority of the underlying investments. Therefore, as per UCITS guidelines, the maximum management fee and latest available performance (where applicable) has been used. As a result, the above calculation is that of a Truncated Synthetic TER.

## (vii) Investment Funds

Investment funds held by the Fund meet the requirements of the UCITS Regulations.



**(viii) Additional Information on Investment Funds****31 December 2024**

<b>Investment Funds UCITS</b>	<b>Jurisdiction</b>	<b>Manager</b>	<b>Performance Fee %</b>	<b>Redemption Fee %</b>	<b>Management Fee %</b>
AKO Global UCITS Fund – Class B2 EUR	Luxembourg	AKO CAPITAL LLP	15%	0.00%	1.50%
BlackRock Strategic Funds - UK Emerging Companies Absolute Return Fund	Luxembourg	BlackRock (Luxembourg) S.A.	20%	2.00%	1.00%
Coremont Investment Fund Brevan Howard Absolute Return Government Bond Fund	Luxembourg	Brevan Howard Capital Management Limited	15%	0.00%	0.025%
Lumyna - York Asian Event Driven UCITS Fund	Luxembourg	York UCITS Holdings, LLC	20%	0.00%	1.50%
Lumyna Marshall Wace UCITS Funds Plc-MW Tops UCITS Fund	Republic of Ireland	Marshall Wace LLP	20%	0.00%	2.00%
Marshall Wace UCITS Funds PLC - MW Systematic Alpha UCITS Fund	Republic of Ireland	Marshall Wace LLP	20%	0.00%	1.50%
Man GLG Alpha Select Alternative Fund	Republic of Ireland	GLG Partners LP	20%	0.00%	1.00%
Man AHLTrend Alternative Fund	Luxembourg	AHL Partners LLP	20%	0.00%	1.50%
RV Capital Asia Opportunity UCITS Fund	Republic of Ireland	RV Capital Management Private Ltd	20%	0.00%	1.75%
Schroder GAIA Egerton Equity Fund	Luxembourg	Egerton Capital (UK) LLP	20%	0.00%	1.25%
Schroder GAIA Two Sigma Diversified Fund	Luxembourg	Two Sigma Advisers, LP	20%	0.00%	1.40%
Schroder Gaia Wellington Pagosa Fund	Luxembourg	Wellington Management International Limited	20%	0.00%	1.25%
Select Equity Long/Short UCITS Sub-Fund	Luxembourg	Select Equity Group, L.P.	20%	0.00%	1.40%
Kirkoswald Global Macro UCITS Fund	Republic of Ireland	Waystone Fund Management (IE) Limited	20%	0.00%	2.50%

### **(ix) Management Company's Remuneration Policy**

The Management Company has implemented a remuneration policy pursuant to Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards to depositary functions, remuneration policies and sanctions (the "UCITS V Directive"), which was transposed into Luxembourg law on 1 June 2016 by way of the Luxembourg law of 10 May 2016.

The remuneration policy, which has been approved by the Management Company's board of directors, includes measures to avoid conflicts of interest and seeks to promote sound and effective risk management that neither encourages risk taking which is inconsistent with the risk profile and articles of incorporation of the Company nor impairs compliance with the Management Company's duty to act in the best interest of the Company.

Total amount of remuneration paid by the Management Company to its staff during the financial year ending 31 December 2024 is as follows:

Number of beneficiaries: 20

Fixed remuneration: EUR2,500,753

Variable remuneration: EUR295,135

of which, the fixed and variable remuneration of senior management is:

Number of beneficiaries: 7

Fixed remuneration: EUR1,174,687

Variable remuneration: EUR176,760

The annual review of the remuneration policy, including a review of the existing remuneration structure as well as implementation of the regulatory requirements and compliance with them, was completed during the year and no irregularities were identified. Furthermore, there were no material changes made to the remuneration policy in the past financial year.

Neither the Management Company nor the Company pay any remuneration to the identified staff of any delegate.

## Performance Data

	2024	2023	2022	2021	2020	2019	2018	2017
<b>USD Class</b>	4.95%	4.43%	-4.14%	4.00%	4.01%	9.01%	-2.34%	2.06%
<b>Benchmark</b>	4.63%	3.10%	-4.38%	3.82%	6.61%	9.82%	-7.71%	5.83%
<b>USD Institutional Class*</b>								
<b>Benchmark</b>								
<b>USD Institutional R Class***</b>								
<b>Benchmark</b>								
<b>US Dollar H Class</b>	6.45%	5.89%	-2.87%	5.39%	5.31%	10.45%	-1.11%	3.38%
<b>Benchmark</b>	4.63%	3.10%	-4.38%	3.82%	6.61%	9.82%	-7.71%	5.83%
<b>Euro Class</b>	3.43%	2.44%	-5.87%	3.30%	2.36%	5.90%	-5.13%	0.25%
<b>Benchmark</b>	2.98%	1.03%	-6.31%	2.90%	2.77%	4.51%	10.96%	3.38%
<b>EUR H Class</b>	4.91%	3.83%	-4.64%	4.64%	3.70%	7.31%	-3.92%	1.51%
<b>Benchmark</b>	2.98%	1.03%	-6.31%	2.90%	2.77%	4.51%	10.96%	3.38%
<b>Euro Institutional Class****</b>						6.45%	-4.67%	0.74%
<b>Benchmark</b>						4.51%	10.96%	3.38%
<b>Sterling Class</b>	4.88%	3.79%	-4.52%	4.20%	2.49%	7.12%	-4.12%	1.07%
<b>Benchmark</b>	4.37%	2.57%	-5.01%	3.45%	2.91%	5.80%	-9.87%	4.16%
<b>Sterling H Class</b>	6.35%	5.21%	-3.22%	5.22%	3.83%	8.54%	-2.87%	2.26%
<b>Benchmark</b>	4.37%	2.57%	-5.01%	3.45%	2.91%	5.80%	-9.87%	4.16%
<b>Sterling R Class</b>	5.64%	4.58%	-3.78%	4.63%	3.22%	7.93%	-3.37%	1.73%
<b>Benchmark</b>	4.37%	2.57%	-5.01%	3.45%	2.91%	5.80%	-9.87%	4.16%
<b>Sterling Institutional R Class</b>								
<b>Class</b>	5.91%	4.83%	-3.51%	4.92%	3.50%	8.20%	-3.15%	1.94%
<b>Benchmark</b>	4.37%	2.57%	-5.01%	3.45%	2.91%	5.80%	-9.87%	4.16%
<b>CHF H Class**</b>								
<b>Benchmark</b>								

### *HFRX Global Hedge Fund Index*

\* US Dollar Institutional Class was fully redeemed on 3 May 2017.

\*\* Swiss Franc H Class was fully redeemed on 31 May 2017.

\*\*\* US Dollar Institutional R Class was fully redeemed on 4 October 2017.

\*\*\*\* Euro Institutional Class was fully redeemed in July 2020.