

HSBC UCITS AdvantEdge Fund

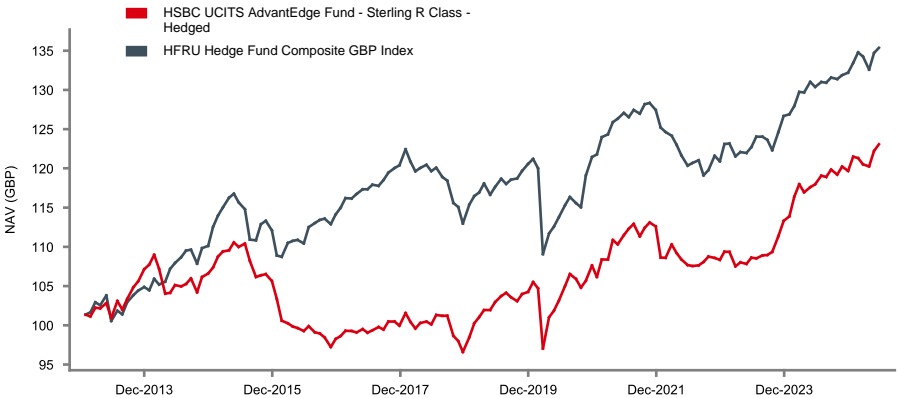
Sterling R Class - Hedged

Fund Performance and Analysis

	HSBC UCITS AdvantEdge Fund - Sterling R Class - Hedged	HFRU Hedge Fund Composite GBP Index
MTD Return	0.70%	0.49%
YTD Return	2.83%	2.39%
12 Month Return	4.34%	3.82%
Actual Return	23.08%	34.09%
Annualised Return	1.69%	2.39%
Annualised Volatility	4.42%	4.54%
Maximum Drawdown	-12.63%	-10.90%
% Positive Months	56.67%	64.67%
Correlation	1.00	0.78
VaR(95%)	-2.11%	-2.16%
VaR(99%)	-2.98%	-3.05%

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

Historical Performance

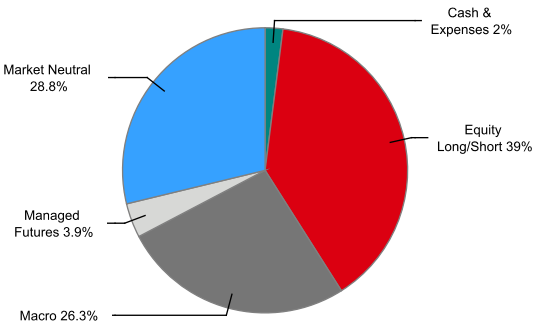


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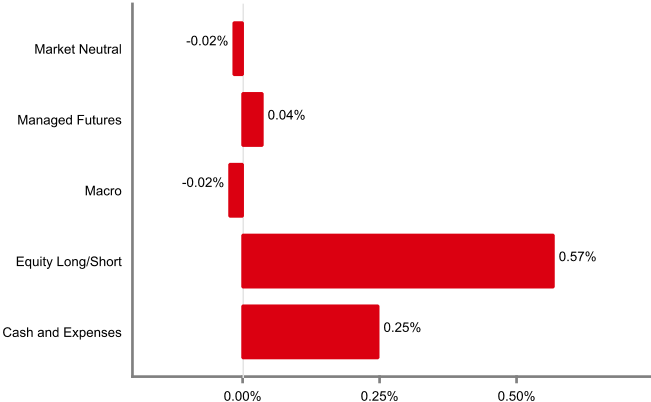
Top 10 Holdings	Strategy	Allocation *
Lumyna - MW TOPS UCITS Fund	Equity Long/Short	13.12%
Schroder GAIA Two Sigma Diversified	Market Neutral	12.91%
Brevan Howard Absolute Return Government Bond Fund	Macro	11.68%
Man Alpha Select Alternative	Market Neutral	10.53%
BlackRock ECARS (UCITS)	Equity Long/Short	9.72%
AKO Global UCITS Fund	Equity Long/Short	8.25%
Schroder GAIA Egerton	Equity Long/Short	7.91%
RV Asia Opportunity UCITS Fund	Macro	7.66%
Tages International Funds ICAV - Kirkoswald Global	Macro	6.97%
Lumyna - MW TOPS Environmental Focus Fund	Market Neutral	5.34%

Holdings summary	% of portfolio
Top 10 Holdings	94.09% of portfolio
Top 20 Holdings	100% of portfolio
Total No. of Holdings	11

Strategy Allocation *



Strategy Contribution



* Allocations are based on core investment portfolio. All manager holdings and strategy allocations reflect the current weighting to the underlying manager/strategy type. When leverage is employed, the portfolio allocations are rebased to 100%.

25 June 2025

Fund Objective

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

The Fund is actively managed. The Fund Manager will use its discretion to make investments not included in the reference benchmark based on active investment management strategies and specific investment opportunities. The deviation of the Fund's performance relative to the benchmark is monitored, but not constrained, to a defined range.

Portfolio Size	EUR 313.86m
Sterling R Class - Hedged	Month to date 0.70%
	Year to date 2.83%
	NAV 123.08

Fund Details

Investment Manager	HSBC Alternative Investments Limited
Base Currency	EUR
Inception Date	02 January 2013
Subscription	Weekly, with 3 Business Day(s) notice
Redemption	Weekly, subject to 3 Business Day(s) notice.
Minimum Annual Fee	GBP 25,000
Reuters Page	0.75% per annum
Bloomberg	HSADGR ID
ISIN Number	IE00B95K1Q07

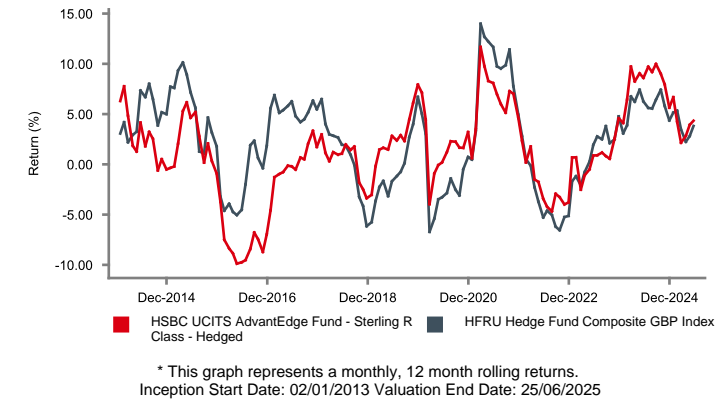
Contacts & Important Information

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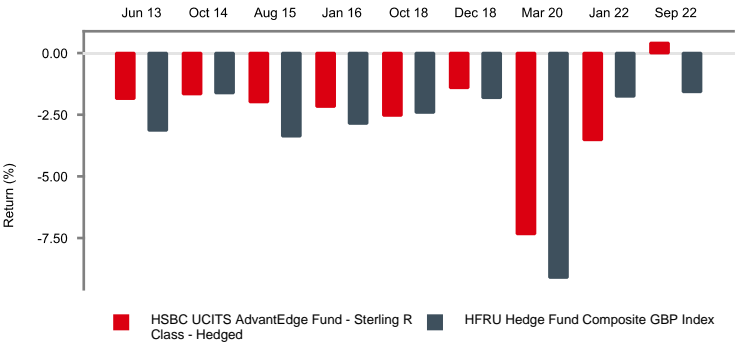
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Fund costs and performance may increase or decrease as a result of currency or exchange rate fluctuations

12 Month Rolling Return



Worst Performing Months *



Historical Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	1.50%	-0.15%	-0.65%	-0.22%	1.64%	0.70%							2.83%
2024	0.51%	2.22%	1.34%	-0.87%	0.56%	0.31%	0.94%	-0.14%	0.79%	-0.53%	0.86%	-0.45%	5.64%
2023	0.96%	-0.02%	-1.68%	0.47%	-0.18%	0.73%	-0.08%	0.34%	0.06%	0.37%	1.83%	1.74%	4.58%
2022	-3.52%	-0.04%	1.57%	-0.99%	-0.75%	-0.66%	-0.11%	0.07%	0.41%	0.63%	-0.16%	-0.23%	-3.78%
2021	-1.35%	2.09%	-0.01%	2.30%	-0.50%	1.06%	0.74%	0.54%	-1.40%	0.98%	0.60%	-0.44%	4.63%
2020	1.20%	-0.74%	-7.33%	4.09%	0.84%	1.26%	1.78%	1.47%	-0.59%	-1.04%	0.84%	1.84%	3.22%
2019	1.95%	1.80%	0.80%	0.88%	0.01%	0.98%	0.76%	0.40%	-0.55%	-0.47%	0.87%	0.27%	7.93%
2018	1.59%	-1.11%	-0.84%	0.70%	0.18%	-0.35%	1.20%	-0.11%	0.01%	-2.53%	-0.69%	-1.41%	-3.37%
2017	0.37%	0.68%	-0.02%	-0.19%	0.42%	-0.45%	0.30%	0.42%	-0.32%	1.03%	0.00%	-0.51%	1.73%
2016	-2.17%	-2.67%	-0.34%	-0.40%	-0.21%	-0.37%	0.61%	-0.77%	-0.15%	-0.52%	-1.23%	1.06%	-6.98%
2015	0.71%	1.29%	0.60%	0.15%	0.91%	-0.52%	0.38%	-1.98%	-1.90%	0.20%	0.14%	-0.83%	-0.90%
2014	0.56%	1.15%	-1.64%	-2.93%	0.09%	0.94%	-0.15%	0.30%	0.66%	-1.66%	1.86%	0.42%	-0.50%
2013	1.36%	-0.23%	1.10%	-0.08%	0.66%	-1.85%	2.15%	-1.09%	1.33%	1.45%	0.73%	1.45%	7.14%

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

Past performance does not predict future returns.

Key Risks

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

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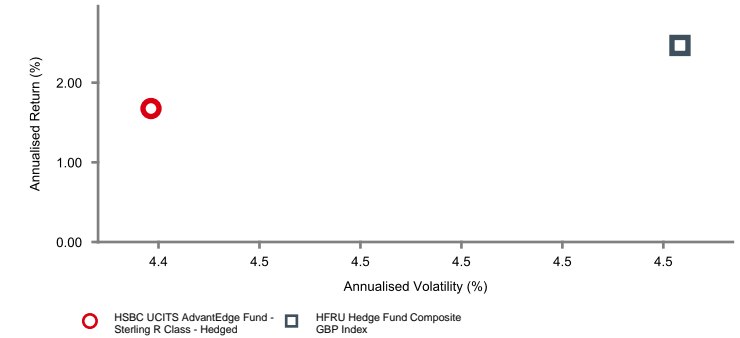
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12 Month Rolling Returns

	HSBC UCITS AdvantEdge Fund - Sterling R Class - Hedged	HFRU Hedge Fund Composite GBP Index *
24-06-2015 to 29-06-2016	-9.75%	-4.52%
29-06-2016 to 28-06-2017	-0.21%	6.26%
28-06-2017 to 27-06-2018	1.07%	1.96%
27-06-2018 to 26-06-2019	2.83%	-1.69%
26-06-2019 to 24-06-2020	0.19%	-3.28%
24-06-2020 to 30-06-2021	8.09%	11.67%
30-06-2021 to 29-06-2022	-3.42%	-5.27%
29-06-2022 to 28-06-2023	0.87%	1.94%
28-06-2023 to 26-06-2024	8.60%	6.25%
26-06-2024 to 25-06-2025	4.34%	3.82%

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

Risk / Return



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