

HSBC UCITS AdvantEdge Fund

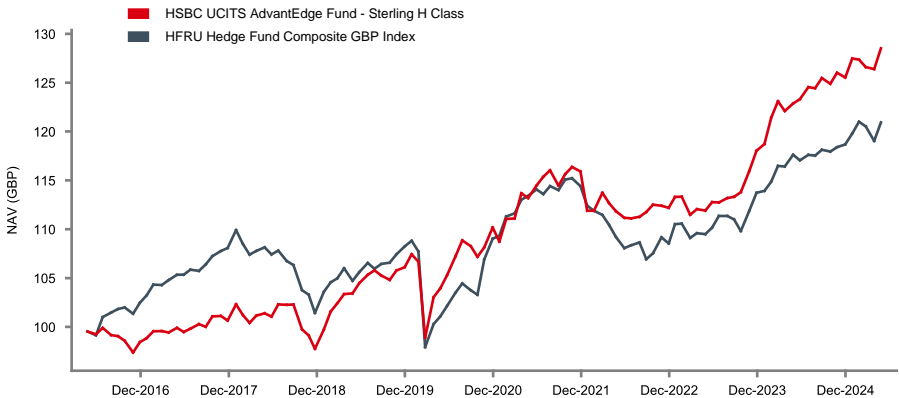
Sterling H Class

Fund Performance and Analysis

	HSBC UCITS AdvantEdge Fund - Sterling H Class	HFRU Hedge Fund Composite GBP Index
MTD Return	1.69%	1.59%
YTD Return	2.38%	1.89%
12 Month Return	4.60%	2.81%
Actual Return	28.52%	21.57%
Annualised Return	2.89%	2.17%
Annualised Volatility	4.48%	4.57%
Maximum Drawdown	-7.95%	-10.90%
% Positive Months	58.72%	62.73%
Correlation	1.00	0.83
VaR(95%)	-2.14%	-2.18%
VaR(99%)	-3.02%	-3.07%

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

Historical Performance



Past performance does not predict future returns.

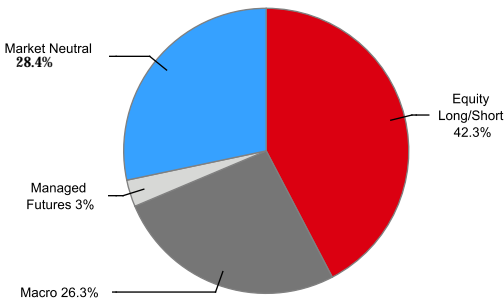
Top 10 Holdings

	Strategy	Allocation *
Schroder GAIA Two Sigma Diversified	Market Neutral	13.13%
Lumyna - MW TOPS UCITS Fund	Equity Long/Short	13.09%
Brevan Howard Absolute Return Government Bond Fund	Macro	12.02%
Man GLG Alpha Select Alternative	Market Neutral	9.86%
BlackRock ECARS (UCITS)	Equity Long/Short	8.71%
AKO Global UCITS Fund	Equity Long/Short	8.34%
Schroder GAIA Egerton	Equity Long/Short	7.50%
RV Asia Opportunity UCITS Fund	Macro	7.33%
Tages International Funds ICAV - Kirkoswald Global	Macro	6.97%
Lumyna - MW TOPS Environmental Focus Fund	Market Neutral	5.32%

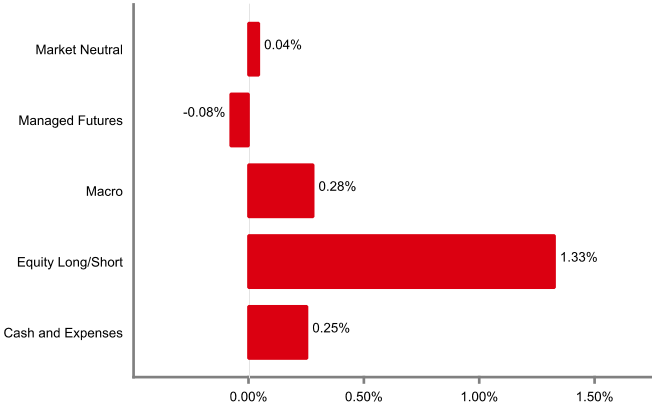
Holdings summary

	% of portfolio
Top 10 Holdings	92.27% of portfolio
Top 20 Holdings	100% of portfolio
Total No. of Holdings	12

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%.

28 May 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 315.79m
Sterling H Class	Month to date 1.69%
	Year to date 2.38%
	NAV 128.52

Fund Details

Investment Manager	HSBC Alternative Investments Limited
Base Currency	EUR
Inception Date	13 April 2016
Subscription	Weekly, with 3 Business Day(s) notice
Redemption	Weekly, subject to 3 business day(s) notice.
Minimum	GBP 100,000
Annual Fee	0.3% per annum
Reuters Page	
Bloomberg	HSADVHG ID
ISIN Number	IE00BDB5PJ88

Contacts & Important Information

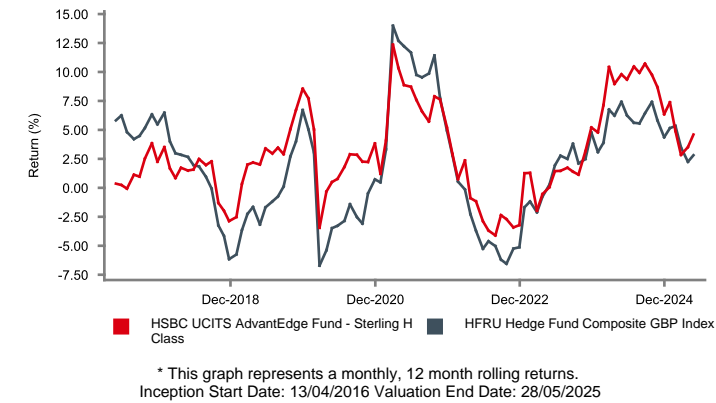
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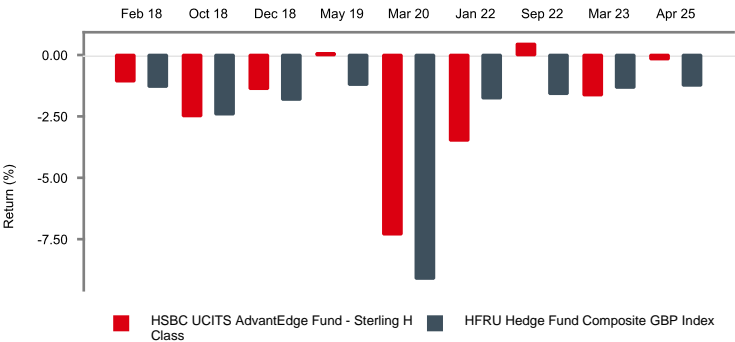
Fund costs and performance may increase or decrease as a result of currency or exchange rate fluctuations



12 Month Rolling Return



Worst Performing Months *



Historical Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	1.55%	-0.09%	-0.60%	-0.17%	1.69%								2.38%
2024	0.58%	2.27%	1.39%	-0.81%	0.63%	0.36%	1.00%	-0.09%	0.83%	-0.45%	0.90%	-0.39%	6.35%
2023	0.99%	0.03%	-1.63%	0.51%	-0.12%	0.77%	-0.03%	0.40%	0.11%	0.41%	1.90%	1.79%	5.21%
2022	-3.48%	0.00%	1.64%	-0.93%	-0.72%	-0.61%	-0.05%	0.14%	0.45%	0.67%	-0.10%	-0.19%	-3.22%
2021	-1.31%	2.13%	0.05%	2.32%	-0.45%	1.15%	0.78%	0.58%	-1.35%	1.03%	0.63%	-0.39%	5.22%
2020	1.24%	-0.71%	-7.29%	4.19%	0.89%	1.29%	1.84%	1.51%	-0.54%	-1.00%	0.89%	1.89%	3.83%
2019	2.02%	1.83%	0.85%	0.92%	0.07%	1.02%	0.81%	0.44%	-0.50%	-0.43%	0.92%	0.32%	8.54%
2018	1.65%	-1.07%	-0.80%	0.74%	0.24%	-0.34%	1.24%	-0.05%	0.04%	-2.48%	-0.63%	-1.37%	-2.87%
2017	0.42%	0.72%	0.02%	-0.14%	0.47%	-0.42%	0.34%	0.46%	-0.27%	1.06%	0.05%	-0.46%	2.26%
2016					-0.16%	-0.30%	0.65%	-0.73%	-0.11%	-0.47%	-1.22%	1.08%	-1.27%

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

Past performance does not predict future returns.

Key Risks

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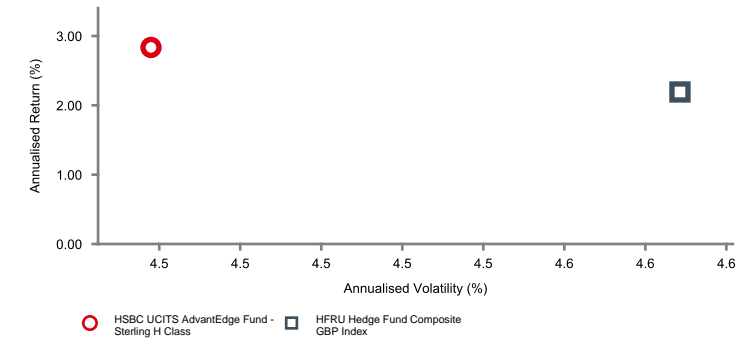
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12 Month Rolling Returns

	HSBC UCITS AdvantEdge Fund - Sterling H Class	HFRU Hedge Fund Composite GBP Index *
27-05-2015 to 25-05-2016	n/a	-
25-05-2016 to 31-05-2017	0.36%	5.82%
31-05-2017 to 30-05-2018	1.49%	2.66%
30-05-2018 to 29-05-2019	2.01%	-3.16%
29-05-2019 to 27-05-2020	0.50%	-3.48%
27-05-2020 to 26-05-2021	8.87%	12.22%
26-05-2021 to 25-05-2022	-1.17%	-3.71%
25-05-2022 to 31-05-2023	0.05%	0.26%
31-05-2023 to 29-05-2024	9.79%	7.42%
29-05-2024 to 28-05-2025	4.60%	2.81%

* 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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