

# HSBC GH FUND

## Unaudited Interim Report and Consolidated Financial Statements

For the Six Months Ended 31 October 2025



**HSBC**  
Global Asset  
Management

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# General Information

**Manager and Registrar:**

HSBC Management (Guernsey) Limited  
Arnold House  
St Julian's Avenue  
St Peter Port  
Guernsey GY1 1WA  
Channel Islands

**Designated Administrator:**

HSBC Securities Services (Guernsey) Limited  
Arnold House  
St Julian's Avenue  
St Peter Port  
Guernsey GY1 3NF  
Channel Islands

**Trustee and Depositary:**

HSBC Custody Services (Guernsey) Limited  
Arnold House  
St Julian's Avenue  
St Peter Port  
Guernsey GY1 3NF  
Channel Islands

**Investment Adviser:**

HSBC Alternative Investments Limited  
Level 24, 8 Canada Square  
London E14 5HQ  
United Kingdom

**Transfer Agent:**

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

**Independent Auditor:**

PricewaterhouseCoopers CI LLP  
Royal Bank Place  
PO Box 321  
1 Glatigny Esplanade  
St Peter Port  
Guernsey GY1 4ND  
Channel Islands

**Custodians:**

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

HSBC Private Bank (Suisse) SA, Guernsey Branch  
Arnold House  
St Julian's Avenue  
St Peter Port  
Guernsey, GY1 3NF  
Channel Islands

**Sub-Custodian:**

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

**Swiss Representative:**

HSBC Global Asset Management (Switzerland) AG  
Gartenstrasse 26  
P.O. Box  
8002 Zurich  
Switzerland

**Swiss Paying Agent:**

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

**Legal Adviser as to Guernsey Law:**

Ogier (Guernsey) LLP  
Redwood House  
St Julian's Avenue  
St Peter Port  
Guernsey GY1 1WA  
Channel Islands

**A copy of the full Audited Report and Financial Statements for the year ended 30 April 2025 is available from the Manager or Trustee free of charge on request.**

## **General Information (continued)**

### **Hong Kong Representative:**

HSBC Investment Funds (Hong Kong) Limited  
HSBC Main Building  
1 Queen's Road, Central  
Hong Kong

### **Legal Adviser as to Hong Kong Law:**

Deacons  
5<sup>th</sup> Floor, Alexandra House  
18 Chater Road, Central  
Hong Kong

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## General Information (continued)

The Fund: HSBC GH FUND (the "Trust") is a sub-fund of HSBC Portfolio Selection Fund, an open-ended Guernsey unit trust which is authorised under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (the "Law") and is subject to the provisions of The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 (the "Rules").

The Trust invests through a wholly owned subsidiary, HSBC Republic Global Hedge Investments Limited (the "Company"), a Guernsey registered company. All investments acquired for the account of the Trust are held by the Company.

These consolidated financial statements include all the assets and liabilities of the Trust and the Company (together the "Fund").

HSBC Portfolio Selection Fund was established under a unit trust deed dated 15 May 1995. On 26 June 2014, the trust deed was updated to comply with developments in the Rules and as subsequently amended from time to time. HSBC Portfolio Selection Fund currently comprises of one sub-fund, HSBC GH Fund. The trust deed was updated on 1 May 2021 to reflect the appointment of HSBC Custody Services (Guernsey) Limited as Trustee. On 2 September 2024, the trust deed was updated to make it explicit that the Trust operates as a Garland Trust.

Under the terms of the trust deed, HSBC Management (Guernsey) Limited (the "Manager") and HSBC Custody Services (Guernsey) Limited (the "Trustee") may, from time to time, establish one or more sub-funds. A copy of the latest version of the HSBC Portfolio Selection Fund Prospectus is available from the Manager or the Trustee on request.

The prospectus of HSBC Portfolio Selection Fund was updated on 1 October 2025. The material updates were to include a summary of the Fund's unclaimed client money policy and to delete references to the historic hurdle rates, the new rates became effective on 1 May 2025.

Trust and Supplemental Fund Deeds were updated on 14 August 2025 to address legacy administrative issues that had been identified. The updated deeds will become effective from 15 December 2025, the effective date being 90 days after receipt of shareholder approval.

An instruction has been received that will result in the Super Institutional Class (US Dollar) being fully redeemed. It has been agreed to settle the redemption over a period from July 2024 until January 2026. To date US\$357million of the redemption has been settled.

Investment Objective: The objective of the Fund is to provide a total return from selective investment in a number of hedge funds, which utilise and trade a range of different strategies and markets worldwide.

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## General Information (continued)

**Investment Policy:** To provide a level of return commensurate with the risks associated with investment in a diversified portfolio of high risk, but potentially high reward funds as measured in index terms.

The Fund will invest in investment funds utilising a range of different alternative strategies, including, without limitation, long/short equity on a regional, global or sectoral basis, global macro, arbitrage and event driven strategies.

**Unit Classes/ Hurdle Rates:**

Unit Class	Hurdle
HSBC GH Fund – US Dollar Class	3 Month Term SOFR +3%
HSBC GH Fund – S Class (US Dollar)	
HSBC GH Fund – US Dollar R Class	
HSBC GH Fund – Institutional Class (US Dollar)	
HSBC GH Fund – Institutional R Class (US Dollar)	
HSBC GH Fund – Euro Hedged Class	3 Month Term ESTR +3%
HSBC GH Fund – S Class (Euro Hedged)	
HSBC GH Fund – Euro Hedged R Class	
HSBC GH Fund – Institutional Class (Euro Hedged)	
HSBC GH Fund – Institutional R Class (Euro Hedged)	
HSBC GH Fund – Sterling Hedged Class	3 Month Term SONIA +3%
HSBC GH Fund – S Class (Sterling Hedged)	
HSBC GH Fund – Sterling Hedged R Class	
HSBC GH Fund – Institutional R Class (Sterling Hedged)	
HSBC GH Fund – Swiss Franc Hedged Class	
HSBC GH Fund – S Class (Swiss Franc Hedged)	
HSBC GH Fund – Swiss Franc Hedged R Class	
HSBC GH Fund – Institutional Class (Swiss Franc Hedged)	
HSBC GH Fund – Institutional R Class (Swiss Franc Hedged)	
HSBC GH Fund – Singapore Dollar Hedged Class	3 Month Compounded SORA +3%
HSBC GH Fund – Institutional Class (Singapore Dollar Hedged)	
HSBC GH Fund – Renminbi Hedged Class	Bank of China (Hong Kong) Limited CNY Overnight Deposit Rate +3%
HSBC GH Fund – Super Institutional Class US Dollar	No hurdle rate as no performance fees
HSBC GH Fund – ADM US Dollar Class	
HSBC GH Fund – AP Class US Dollar	
HSBC GH Fund – Restricted Z Class (US Dollar)	

These consolidated interim financial statements for the six months ended 31 October 2025 have been prepared on a basis consistent with accounting standards applied in the annual financial statements and the Statement of Recommended Practice for Authorised Fund (the “SORP”) issued by the Investment Association in May 2014 and amended in June 2017. However, the Manager has opted not to apply FRS 104 Interim Financial Reporting in the preparation of these interim financial statements.

The unaudited interim financial statements do not contain all of the information and disclosures required in the full annual audited financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended 30 April 2025.

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# Investment Adviser's Report

The HSBC GH Fund ("the Fund") USD Institutional R share class returned +7.11% during the period 1 May 2025 to 31 October 2025 (the "period"), underperforming the HFRI Fund of Funds Composite Index which returned +8.79% over the same period.

The Fund generated positive performance in each and every month during a period when equity markets, having already consolidated their rebounds from the lows of the previous period, pushed on strongly to new record highs.

At the beginning of the period in May, global stock markets witnessed a broad rally on signs of de-escalating trade tensions. Worries over unsustainable fiscal dynamics kept government bond yields elevated, while the US dollar consolidated after recent weakness. Chinese offshore stocks led an Asian market recovery, with gains across EM and Frontier markets. The GH Fund was positive over the period with returns driven largely by underlying equity long/short exposure, complemented by event driven & market neutral allocations. Credit & managed futures sub-strategies were detractors to performance, however.

June witnessed similar market conditions with global stock markets delivering broad-based gains despite continuing policy uncertainty and geopolitical tensions. US 10-year Treasury yields remained sticky, while the dollar saw further weakness, which boosted EM assets. The bulk of the Fund's returns were driven by underlying equity long/short exposure with additional smaller contributions from multi-strategy, event driven & market neutral. Macro strategies were more muted in comparison. There were no negative contributors at the strategy level.

US and Asian stock markets performed well in July amid a strong Q2 earnings season, broadly resilient macroeconomic data releases, and a renewal of AI enthusiasm. The US dollar gained ground after a sustained spell of weakness. The fund's gains were again driven by underlying multi-strategy & equity long/short exposure, whereas macro & managed futures allocations tended to detract.

Global stocks experienced broad gains and subdued volatility in August. Emerging market indices saw some of the strongest returns, led by China onshore stocks. Within the Fund, gains were led by multi-strategy, event driven & credit long/short. Managed Futures also performed well but given the smaller relative size they contributed a lesser amount. Equity long/short exposure was a detractor for the month.

Fed rate cuts and AI enthusiasm kept US indices at all-time highs in September. The Fund saw gains from equity long/short exposure, with additional gains from multi-strategy. Credit long/short exposure also performed well, as did managed futures.

At the end of the period global stocks continued to rise helped by a US-China trade truce, strong Q3 earnings, and further AI enthusiasm. Market gains continued to broaden out, with emerging markets outperforming developed markets. It was a similar story for the fund which saw gains from equity long/short exposure, with additional gains from multi-strategy. Credit long/short exposure also performed well, as did managed futures.

**HSBC Alternative Investments Limited**  
**December 2025**

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# Unaudited Consolidated Statement of Total Return

	Period ended 31 October 2025		Period ended 31 October 2024	
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Income:</b>				
Net capital gains		151,147		93,737
Revenue		1,158		107
Interest expense	(41)		(569)	
Operating expenses	(9,418)		(7,424)	
<b>Net expenses</b>		<b>(9,459)</b>		<b>(7,886)</b>
<b>Change in net assets attributable to the unitholders of the Fund from investment activities</b>		<b>142,846</b>		<b>85,851</b>

All results derive from continuing operations. The Fund has no items of other comprehensive income and therefore the change in net assets attributable to the unitholders of the Fund reflects the total comprehensive income for the periods.

# Unaudited Consolidated Statement of Changes in Net Assets Attributable to the Unitholders of the Fund

	Period ended 31 October 2025		Period ended 31 October 2024	
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Net assets attributable to the unitholders of the Fund at the start of the period</b>		<b>2,289,999</b>		<b>2,142,535</b>
Movement due to issue and redemption of redeemable participating units:				
Amounts received/receivable on issues	115,896		91,752	
Less: amounts paid/payable on redemptions	(366,251)		(144,637)	
		<b>(250,355)</b>		<b>(52,885)</b>
<b>Change in net assets attributable to the unitholders of the Fund from investment activities</b>		<b>142,846</b>		<b>85,851</b>
<b>Net assets attributable to the unitholders of the Fund at the end of the period</b>		<b>2,182,490</b>		<b>2,175,501</b>

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# Unaudited Consolidated Balance Sheet

	As at 31 October 2025 US\$'000 US\$'000		As at 30 April 2025 US\$'000 US\$'000	
<b>Assets:</b>				
<b>Current Assets</b>				
Portfolio of investments	2,252,435		2,184,028	
Debtors	25,495		39,519	
Cash and cash equivalents	63		104,094	
	25,558		143,613	
<b>Total Assets</b>	<b>2,277,993</b>		<b>2,327,641</b>	
<b>Liabilities:</b>				
Creditors: amounts falling due within one year	(36,998)		(37,642)	
Bank overdraft	(58,505)		-	
<b>Total Liabilities</b>	<b>(95,503)</b>		<b>(37,642)</b>	
<b>Net assets attributable to the unitholders of the Fund</b>	<b>2,182,490</b>		<b>2,289,999</b>	

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# Unaudited Portfolio of Investments as at 31 October 2025

Security Description	Holding	Market value US\$'000	% of total net assets
<b>Investment Funds (30 April 2025: 95.37%)</b>			
AHL (Cayman) SPC Evolution USD Class A1	15,992,496	40,104	1.84%
Alpha Access ICAV-Alpha Access-Allocation Class A	94,362	97,805	4.48%
Alphadyne International Fund Ltd Class 5 A USD Series 1	45,419	79,738	3.65%
Atlas Enhanced Fund Ltd Class X-C-2 Series 03-2022	53,868	74,833	3.43%
Blackbarn Capital Offshore Fund, Ltd. Founder's Shares June 2024	31,000	28,661	1.31%
Blackbarn Capital Offshore Fund, Ltd. Founder's Shares Oct 2024	31,000	28,607	1.31%
BlackRock Strategic Equity Hedge Fund - Sub USD Jul 21	1,407	911	0.04%
BlackRock Strategic Equity Hedge Fund Limited Class I Restricted USD	140,698	88,218	4.04%
Brevan Howard Fund Ltd Class I Restricted	62,254	10,986	0.50%
Brevan Howard Fund Ltd Class K US	281,010	46,375	2.12%
Brevan Howard Fund Ltd Class K Non-Restricted	15,630	1,983	0.09%
Brevan Howard PT Fund Limited Class F USD NR Series 01 2022	214,188	22,481	1.03%
Caxton Macro Limited Class M Shares E Series (05- 2025) S1	10,000	10,196	0.47%
Caxton Macro Limited Class M Shares Series C 03-2025	42,000	45,941	2.11%
Cerberus International SPV Ltd - Class A	-	1	0.00%
Citadel Kensington Global Strategies Fund Ltd	58,206	135,134	6.19%
Coatue Offshore Fund Limited - Liquidating Account – May 2023	2,741	301	0.01%
Coatue Offshore Fund Limited - Liquidating Account – July 2024	5,088	575	0.03%
Coatue Offshore Fund Limited Class B – G-6 Tranche 6R Series 2017-05-01	361,982	91,300	4.18%
D.E. Shaw Composite International Fund	149	1	0.00%
D.E. Shaw Oculus International Fund L.P.	995	216,605	9.92%
Eisler Capital Multi Strategy Fund Ltd Class A Shares Restricted USD 0721	15,919	20,406	0.94%
Elliot International Ltd - Class B	55,289	136,547	6.26%
FGP Redwood Offshore Fund Limited Class LP	64,154	74,631	3.42%
GoldenTree Select Offshore Fund Ltd Class A-NR-R2 Series 1	22,367	66,096	3.03%
GoldenTree Select Offshore Fund Ltd Class A-NR-R2 Series 2	16,200	22,590	1.04%
Harbinger (Offshore) Holdings Ltd - Class L – Series 2	1	-*	0.00%
Harbinger (Offshore) Holdings Ltd – Class L – Series 3	-	-*	0.00%
Harbinger (Offshore) Holdings Ltd - Class L – 1 Illiquid	175	-*	0.00%
Harbinger (Offshore) Holdings Ltd - Class L – 2 Illiquid	5	-*	0.00%
Jain Global Offshore Fund Limited – Tranche A WP (i) Restricted – Series116265-1	72,879	74,156	3.40%
Keystone Fund Series B Sub-Series 95 Restricted 01 2025	59,362	57,274	2.62%
MW Eureka Fund Plc – Class USD 0721	4,707	1,732	0.08%
MW Eureka Fund Plc – Class A2 USD	204,353	125,083	5.73%
One William Street Capital Offshore Fund Ltd Class DD Initial Series	48,930	67,399	3.09%
Pinpoint China Fund Class A – 1(A)	31,846	80,260	3.68%

## Unaudited Portfolio of Investments as at 31 October 2025

Security Description	Holding	Market value US\$'000	% of total net assets
<b>Investment Funds (30 April 2025: 95.37) (continued)</b>			
Point72 Capital International Ltd Class A-r Series 18-02	460,041	105,364	4.83%
Redwood Offshore Fund Ltd. – Class A	120	32	0.00%
Redwood Offshore Fund Ltd – Argentina Litigation Series	1	-*	0.00%
Sculptor Overseas Fund II Ltd Class B Prime Series 74	36,397	74,211	3.40%
SPT Capital International Ltd – Class E – Reserve Account	1,007	-*	0.00%
SPT Capital International Ltd – Class E – Special Investment Holding	4	-*	0.00%
Strategic Value Restructuring Fund Ltd Side Pocket	21	-*	0.00%
Systematica TrendSpectrum Fund Ltd Class B USD Restricted Shares	309,691	26,259	1.20%
Tewksbury Investment Fund Ltd Share Class Series A Benchmark	2,649	85,857	3.93%
Third Point Offshore Fund Ltd PNF – 125 Series 3323Dec 1	903	4,166	0.19%
Third Point Offshore Fund Ltd PNRF – 125 Series 3323Dec 1	64	224	0.01%
Two Sigma Eclipse Cayman Fund Ltd – Class A2	1,475	12,566	0.58%
Two Sigma Spectrum Cayman Fund Ltd – Class A2	17,719	105,193	4.82%
Woodline Offshore Fund Limited Class A(E) – New Issue	61	115	0.01%
Woodline Offshore Fund Limited Class B(E) – New Issue	649	1,341	0.06%
Woodline Offshore Fund Limited Class B(O) – New Issue	2,287	4,319	0.20%
Woodline Offshore Fund Limited Class A(O)	6,710	11,012	0.50%
Woodline Offshore Fund Limited Class B(O)	39,621	74,846	3.43%
<b>Total Portfolio of Investments (30 April 2025: 95.37%)</b>		<b>2,252,435</b>	<b>103.20%</b>
Other assets and liabilities (30 April 2025: 4.63%)		(69,945)	(3.20%)
<b>Total net assets</b>		<b>2,182,490</b>	<b>100.00%</b>

\*No market value is shown for these securities as the value is less than US\$500.

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# Unaudited Investor Information as at 31 October 2025

<b>Redeemable participating units in issue</b>	<b>As at 31 October 2025</b>	<b>As at 30 April 2025</b>	<b>As at 30 April 2024</b>
HSBC GH Fund – US Dollar Class	<b>449,176.69</b>	447,490.18	483,563.19
HSBC GH Fund – ADM US Dollar Class	<b>32,618.76</b>	32,618.76	32,618.76
HSBC GH Fund – US Dollar R Class	<b>814,556.24</b>	780,106.36	616,579.34
HSBC GH Fund – S Class (US Dollar)	<b>298,290.88</b>	331,480.95	548,077.60
HSBC GH Fund – S Class (Euro Hedged)	<b>93,625.78</b>	95,895.78	97,992.09
HSBC GH Fund – S Class (Sterling Hedged)	<b>134,202.36</b>	131,961.01	145,554.94
HSBC GH Fund – S Class (Swiss Franc Hedged)	<b>20,732.32</b>	20,620.43	23,016.18
HSBC GH Fund – Euro Hedged Class	<b>34,646.91</b>	36,466.94	44,188.12
HSBC GH Fund – Euro Hedged R Class	<b>85,272.90</b>	72,997.25	48,849.35
HSBC GH Fund – Renminbi Hedged Class	<b>13,932.51</b>	13,932.51	2,189.87
HSBC GH Fund – Sterling Hedged Class	<b>20,706.84</b>	22,503.40	34,009.52
HSBC GH Fund – Sterling Hedged R Class	<b>984,208.08</b>	972,331.34	918,243.14
HSBC GH Fund – Swiss Franc Hedged Class	<b>9,183.22</b>	9,183.22	12,899.91
HSBC GH Fund – Swiss Franc Hedged R Class	<b>6,424.61</b>	7,734.79	7,596.86
HSBC GH Fund – AP Class (US Dollar)	<b>111,388.51</b>	112,016.51	111,828.13
HSBC GH Fund – Institutional Class (US Dollar)	<b>764,115.91</b>	859,380.95	878,990.86
HSBC GH Fund – Institutional Class (Euro Hedged)	<b>292,078.07</b>	292,078.08	310,305.73
HSBC GH Fund – Institutional Class (Swiss Franc Hedged)	<b>45,871.55</b>	104,335.75	108,373.48
HSBC GH Fund – Institutional R Class (US Dollar)	<b>1,140,696.17</b>	1,194,633.27	873,246.86
HSBC GH Fund – Institutional R Class (Sterling Hedged)	<b>946,369.22</b>	916,069.10	702,107.67
HSBC GH Fund – Institutional R Class (Swiss Franc Hedged)	<b>423,100.06</b>	406,108.27	273,903.05
HSBC GH Fund – Institutional R Class (Euro Hedged)	<b>1,196,878.22</b>	1,055,590.02	1,102,658.92
HSBC GH Fund – Super Institutional Class (US Dollar)	<b>856,549.84</b>	2,073,653.07	2,686,863.26
HSBC GH Fund – Institutional Class (Singapore Dollar Hedged)	<b>5,223.27</b>	81,628.51	98,631.15
HSBC GH Fund – Singapore Dollar Hedged Class	<b>35,450.19</b>	36,050.19	17,506.75
HSBC GH Fund – Restricted Z Class (US Dollar) *	<b>291,639.59</b>	200,000.00	-

\* The Restricted Z Class launched on 31 March 2025.

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## Unaudited Investor Information as at 31 October 2025 (continued)

<b>Total net asset value per unit</b>	<b>As at 31 October 2025</b>	<b>As at 30 April 2025</b>	<b>As at 30 April 2024</b>
HSBC GH Fund – US Dollar Class	<b>US\$567.67</b>	US\$533.04	US\$504.97
HSBC GH Fund – ADM US Dollar Class	<b>US\$162.57</b>	US\$152.09	US\$143.09
HSBC GH Fund – US Dollar R Class	<b>US\$218.30</b>	US\$204.02	US\$191.33
HSBC GH Fund – S Class (US Dollar)	<b>US\$386.49</b>	US\$360.31	US\$336.02
HSBC GH Fund – S Class (Euro Hedged)	<b>€268.71</b>	€253.68	€240.45
HSBC GH Fund – S Class (Sterling Hedged)	<b>GBP320.18</b>	GBP298.75	GBP278.48
HSBC GH Fund – S Class (Swiss Franc Hedged)	<b>CHF139.07</b>	CHF132.85	CHF129.46
HSBC GH Fund – Euro Hedged Class	<b>€206.00</b>	€195.79	€188.32
HSBC GH Fund – Euro Hedged R Class	<b>€171.63</b>	€162.43	€154.84
HSBC GH Fund – Renminbi Hedged Class	<b>CNH2,154.28</b>	CNH2,053.05	CNH2,009.27
HSBC GH Fund – Sterling Hedged Class	<b>GBP257.73</b>	GBP242.23	GBP229.28
HSBC GH Fund – Sterling Hedged R Class	<b>GBP204.26</b>	GBP191.07	GBP179.09
HSBC GH Fund – Swiss Franc Hedged Class	<b>CHF165.52</b>	CHF159.16	CHF157.63
HSBC GH Fund – Swiss Franc Hedged R Class	<b>CHF154.28</b>	CHF147.76	CHF144.68
HSBC GH Fund – AP Class (US Dollar)	<b>US\$341.13</b>	US\$318.73	US\$299.13
HSBC GH Fund – Institutional Class (US Dollar)	<b>US\$259.03</b>	US\$242.34	US\$227.81
HSBC GH Fund – Institutional Class (Euro Hedged)	<b>€182.62</b>	€173.02	€165.26
HSBC GH Fund – Institutional Class (Swiss Franc Hedged)	<b>CHF170.44</b>	CHF163.43	CHF160.40
HSBC GH Fund – Institutional R Class (US Dollar)	<b>US\$201.64</b>	US\$188.25	US\$176.13
HSBC GH Fund – Institutional R Class (Sterling Hedged)	<b>GBP171.64</b>	GBP160.39	GBP150.00
HSBC GH Fund – Institutional R Class (Swiss Franc Hedged)	<b>CHF135.57</b>	CHF129.69	CHF126.79
HSBC GH Fund – Institutional R Class (Euro Hedged)	<b>€148.07</b>	€139.99	€133.12
HSBC GH Fund – Super Institutional Class (US Dollar)	<b>US\$203.75</b>	US\$190.13	US\$178.00
HSBC GH Fund – Institutional Class (Singapore Dollar Hedged)	<b>SGD122.65</b>	SGD116.40	SGD111.45
HSBC GH Fund – Singapore Dollar Hedged Class	<b>SGD118.59</b>	SGD112.82	SGD108.71
HSBC GH Fund – Restricted Z Class (US Dollar) *	<b>US\$108.03</b>	US\$100.56	-

\* The Restricted Z Class launched on 31 March 2025.

<b>Portfolio Classification</b>	<b>As at 31 October 2025 % of Portfolio</b>	<b>As at 30 April 2025 % of Portfolio</b>
Unlisted securities	<b>100.00%</b>	100.00%
	<b>100.00%</b>	100.00%

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**Unaudited Investor Information  
as at 31 October 2025 (continued)**

<b>Sector Allocation</b>	<b>As at 31 October 2025</b>	<b>As at 30 April 2025</b>
Equity Long/Short	<b>19.80%</b>	17.80%
Macro	<b>10.60%</b>	10.60%
Event Driven	<b>9.60%</b>	12.60%
Credit	<b>9.50%</b>	9.40%
Multi Strategy	<b>26.70%</b>	24.30%
Market Neutral	<b>17.00%</b>	15.90%
Managed Futures	<b>6.80%</b>	5.70%
Cash and Equivalents	<b>- %</b>	3.70%
	<b>100.00%</b>	100.00%

**A copy of the full Audited Report and Financial Statements for the year ended 30 April 2025 is available from the Manager or Trustee free of charge on request.**

# Unaudited Summary of Significant Portfolio Changes for the six months ended 31 October 2025

## Purchases

<b>Description</b>	<b>Nominal</b>	<b>Cost US\$'000</b>
Tewksbury Investment Fund Ltd Share Class Series A Benchmark	657	21,000
Jain Global Offshore Fund Limited – Tranche A WP (i) Restricted – Series116265-1	14,325	14,600
Caxton Macro Limited Class M Shares E Series (05- 2025) S1	10,000	10,000
Alpha Access ICAV-Alpha Access-Allocation Class A	4,362	4,500

## Sales

<b>Description</b>	<b>Nominal</b>	<b>Proceeds US\$'000</b>
Starboard Value and Opportunity Fund Ltd Class A Series 1	13,336	61,509
Eisler Capital Multi Strategy Fund Ltd Class A Shares Restricted USD 202107 Initial Series	15,919	21,021
GoldenTree Select Offshore Fund Ltd Class A-NR-R2- Series 1	3,543	10,000
LMR Multi-Strategy Fund Limited Class D USD Restricted Ser 1	34,340	9,885
Marshall Wace Funds PLC - MW Eureka Fund CI A2 USD	15,546	9,000
Elliott International Ltd CI B	3,298	8,000
Marshall Wace Funds PLC - MW Eureka Fund CI A2 USD	12,568	7,500
Elliott International Ltd CI B	2,644	6,500
Sculptor Overseas Fund II Ltd Class B Prime Series 74	3,218	6,500
Systematica TrendSpectrum Fund Limited Class B USD Restricted Shares	19,630	1,500
GoldenTree Select Offshore Fund Ltd Class A-NR-R2- Series 1	142	400
GoldenTree Select Offshore Fund Ltd Class A-NR-R2- Series 1	300	400
Coatue Offshore Fund Ltd CI LIQ ACCT Tranche 22.5 Series Jul 24	652	69
Coatue Offshore Fund Ltd CI Liq Acct 1 Tranche 22.5 Series May 23	436	45

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