

**HSBC Management (Guernsey) Limited**

Arnold House, St. Julian's Avenue  
 St. Peter Port  
 Guernsey, GY1 1WA  
 Channel Islands  
 Phone: 01481 759412  
[stephen.rouxel@hsbc.com](mailto:stephen.rouxel@hsbc.com)

[www.hsbc.com](http://www.hsbc.com)

14 March 2024

**Important notice for investors in the HSBC GH Fund – Upward restatement of the January 2024 net asset value: action maybe required as a result of this notice.**

Dear Sir or Madam,

We are writing to inform you that we will be upwardly re-stating a number of the 31 January 2024 share class net asset values ("NAV") for the HSBC GH Fund.

The value of this upward restatement will vary between Unit Classes and is described in the following table. If a unit class is not shown in the table, it has not been revised.

We apologise for any inconvenience this restatement may cause.

ISIN	Unit Class	Original NAV in currency	Restated NAV	% NAV change
GB00B01FR132	Euro Hedged Class	182.49	182.83	0.19%
GG00B9M98Z89	Euro Hedged R Class	149.42	149.99	0.38%
GG00B2R2WN94	Institutional Class (Euro)	159.63	160.17	0.34%
GG00BMVGZX83	Institutional Class (Singapore Dollar Hedged)	107.56	108.08	0.48%
GG00B409LK15	Institutional Class (Swiss Franc)	156.22	156.37	0.10%
GB00B13MMP83	Institutional Class (US Dollar)	218.34	219.88	0.70%
GG00BF42BB40	Institutional R Class (Euro)	128.33	128.87	0.42%
GG00BYXZGW39	Institutional R Class (Sterling)	143.78	144.80	0.70%
GG00BD8YWG40	Institutional R Class (Swiss Franc)	123.25	123.49	0.19%
GG00B9115D25	Institutional R Class (US Dollar)	168.53	169.89	0.80%
GB00B01FR025	S Class (Euro)	231.46	232.62	0.50%
GB00B0BV3J12	S Class (Sterling)	266.52	268.60	0.77%
GB00B01FQZ07	S Class (US Dollar)	321.01	323.80	0.86%
GG00BMVGZV69	Singapore Dollar Hedged Class	105.10	105.58	0.45%
GB00B01FR249	Sterling Hedged Class	220.88	221.90	0.46%
GG00B90TVW87	Sterling Hedged R Class	171.74	172.88	0.66%
GG00B9M8GZ17	Swiss Franc Hedged R Class	140.75	140.96	0.15%
GB0007344061	US Dollar Class	485.54	488.25	0.56%
GG00B8SZFZ26	US Dollar R Class	183.23	184.61	0.75%



By way of background, the HSBC GH Fund is a multi-strategy fund-of-hedge fund, a sub-fund of the HSBC Portfolio Selection Fund (the "GH" or the "Fund"). HSBC Management (Guernsey) Limited is the Manager (the "Manager") of the Fund whilst HSBC Alternative Investments Limited ("HAIL") is the Investment Adviser.

### **Ongoing Investor**

The value of the upward restatement will vary between Unit Classes as per the table. Details of the precise upward revision will be contained in a new, revised holding statement for 31 January 2024 to be issued to you on or around 15 March 2024.

This new holding statement can be used to update the valuations of any holdings that you have. We will also be providing this updated pricing via existing data providers such as Bloomberg and Morningstar.

### **Redeeming Investors**

As a result of the increase in Unit value, investors who redeemed will receive an additional payment in relation to the Units they sold on 31 January 2024.

Details of this payment, that reflects both the increased value of the units that you sold as well as an adjustment to reflect the delayed settlement, will be contained in a revised contract note for 31 January 2024 to be issued to you on or around 14 March 2024. Please note that the adjustment for delayed settlement has been subject to a de-minimis threshold so that no nominee payments below US\$40 or equivalent have been made, bearing in mind that such payments would then be sub-divided amongst several underlying investors. All additional proceeds will be paid to your nominated bank account, exactly as your other redemption proceeds.

Investors that instructed for a cash redemption will also receive a new, revised holding statement. This statement will show the number of remaining units they own has increased in number. This is because they needed to sell less units, at the new higher price, to achieve their cash redemption value.

### **Subscribing Investors**

Details of the precise upward revision for subscribing investors will be contained in a new, revised holding statement for 31 January 2024 to be issued to you on or around 15 March 2024.

In this new holding statement, you will find details of the revised unit balances that are a result of this upward price revision. You will find that whilst your newly issued unit balance is slightly lower, this is offset by an increase in the fund NAV. The result of this exercise being that the purchase value of your new commitment to the GH will be the same.

### **Further Information**

This NAV restatement is the result of an issue in relation to the calculation of performance fees around the calendar year end and is isolated to the month of January 2024. The issue has been investigated and managed in accordance with both HSBC's policies and the guidance set out by the Guernsey Financial Services Commission. As a result of these investigations, we can confirm that with the steps described above you will not have suffered any further detriment as a result of this NAV restatement.



### **Next Steps**

If you are a client of HSBC and you have any queries relating to this letter, in the first instance please contact your HSBC relationship manager either at HSBC Global Asset Management or HSBC Private Bank.

If you are not a client of HSBC then please contact the investor relations team at HSBC Alternative Investments Limited (hail.investor.relations@hsbc.com).

If you have questions for the Manager about this letter, please contact Carrie Bacon at HSBC Management (Guernsey) Limited on +44 (0) 1481 759 384 or at [carrie.l.bacon@hsbc.com](mailto:carrie.l.bacon@hsbc.com).

Please note that the Manager can only provide information regarding the restatement process and cannot provide you with investment, legal or tax advice.

Yours Sincerely

A handwritten signature in black ink, appearing to read "SR", written over a horizontal dashed line.

Stephen Rouxel

**Business Head, HSBC Management (Guernsey) Limited**