

HSBC GH FUND

Annual Report and Audited Consolidated Financial Statements

For the Year Ended 30 April 2023



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
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St Peter Port
Guernsey GY1 4ND
Channel Islands

Hong Kong Representative:

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

Custodians:

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

HSBC Bank plc, 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:

Mourant Ozannes
Royal Chambers
St Julian's Avenue
St Peter Port
Guernsey GY1 4HP
Channel Islands

Legal Adviser as to Hong Kong Law:

Deacons
5th Floor, Alexandra House
18 Chater Road, Central
Hong Kong

General Information (continued)

The Fund:	<p>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").</p> <p>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.</p> <p>These consolidated financial statements include all the assets and liabilities of the Trust and the Company (together the "Fund").</p> <p>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.</p> <p>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. Copies of the latest available unaudited interim financial statements and full annual financial statements for the sub-fund under HSBC Portfolio Selection Fund are also available from the Manager or the Trustee on request.</p>
Investment Objective:	<p>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.</p>
Investment Policy:	<p>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.</p> <p>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.</p>
Unit Classes/ Hurdle Rates:	<p>HSBC GH Fund – US Dollar Class 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) <i>Twice 3 Month Adjusted Term SOFR[^]</i></p> <p>HSBC GH Fund – ADM US Dollar Class HSBC GH Fund – AP Class (US Dollar) <i>No hurdle rate for these Classes as no performance fee is charged</i></p> <p>HSBC GH Fund – Euro Hedged Class 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) <i>Twice 3 Month Adjusted Term ESTR[^]</i></p>

General Information (continued)

Unit Classes/ Hurdle Rates: (continued)	HSBC GH Fund – Sterling Hedged Class
	HSBC GH Fund – S Class (Sterling Hedged)
	HSBC GH Fund – Sterling Hedged R Class
	HSBC GH Fund – Institutional R Class (Sterling Hedged)
	<i>Twice 3 Month Adjusted Term SONIA[^]</i>
	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)
	<i>Twice 3 Month Adjusted Term SARON[^]</i>
	HSBC GH Fund – Singapore Dollar Hedged Class
	HSBC GH Fund – Institutional Class (Singapore Dollar Hedged)
	<i>Twice 3 Month Compounded SORA[^]</i>
	HSBC GH Fund – Renminbi Hedged Class
	<i>Twice Bank of China (Hong Kong) Limited CNY Overnight Deposit Rate</i>
	HSBC GH Fund – Super Institutional Class (US Dollar)
	<i>No hurdle rates for this Class as no performance fee is charged</i>

[^] LIBOR was demised on 31 December 2021. From 1 September 2021 the Manager and Trustee adopted 3 Month Adjusted Term Risk Free Rates, the “Fallback Rate”, as Alternative Benchmarks for the purposes of performance fee calculations. Between 1 September 2021 and 31 December 2021, parallel calculations of performance fees using LIBOR and the Fallback Rates were produced, investors received the most favourable result of the parallel calculations.

Investment Adviser's Report

The HSBC GH Fund (the "Fund") USD Institutional share class returned +1.43% during the period 1st May 2022 to 30th April 2023 (the "period"), whilst the HFRI Fund of Funds Index was down 0.41% over the same period.

The Fund began the reporting period with marginal losses. In May 2022, for example, multi-strategy funds' equity arbitrage positions struggled, while fundamental equity positions across both event-driven and equity long/short funds also saw losses.

From July to October 2022 however, the Fund delivered consistent positive results month on month. Initially, the relief rally in risk assets in July 2022 supported most strategies, but even as markets retraced back following hawkish positioning from central banks later in the summer, multi-strategy and macro managers continued to perform well, due to their rates and commodities positions. As markets fell further towards the end of the third quarter, the Fund continued to outperform. Risk off strategies (Multi Strategy, Macro, Market Neutral, Managed Futures) all contributed positively in September 2022. But even risk on strategies (Equity Long Short, Event Driven and Credit) mitigated larger losses through effective shorting and volatility protection strategies.

In November 2022, the Fund posted a negative return whilst the broader market grew, due to significant reversals in momentum-based strategies. However, an increasingly buoyant equity market on the back of better-than-expected economic data provided a positive start in the new year and three consecutive months of positive performance from December to February 2023. Moving into March 2023, the impact of the regional banking crisis and further rate rises led to a dip in performance, with the Fund's largest detractors being managed futures and multi-strategy. The Fund concluded the period with flat performance in April 2023, with underlying strategies showing mixed results.

Across the period, the Fund's risk off strategies drove positive performance, led by multi-strategy funds, and followed by macro. Risk on strategies were positive contributors overall, though event driven strategies were the main laggard. Citadel Kensington Global Strategy Fund Ltd was the leading contributor whilst the largest detractor was Third Point Offshore Fund Ltd.

HSBC Alternative Investments Limited
August 2023

Disclosures to Investors

Additional Disclosures under the European Union's Alternative Investment Fund Managers Directive ("AIFMD")

Pursuant to the transparency requirements of the AIFMD, HSBC Management (Guernsey) Limited (the "Manager") is required to make certain disclosures available to investors periodically and on an annual basis. HSBC Management (Guernsey) Limited is an Alternative Investment Fund Manager ("AIFM") and HSBC GH Fund (the "Fund") is an Alternative Investment Fund ("AIF") for the purposes of AIFMD. Both the Manager and the Fund are established outside the European Union. The Manager is a non-EEA AIFM.

The Manager is a company limited by shares, incorporated in Guernsey. The Manager is 100% owned by HSBC Global Asset Management Limited. The Manager is licensed by the Guernsey Financial Services Commission. As the AIFM, the Manager has retained the risk management activities under the AIFMD and delegated the portfolio management to HSBC Alternative Investments Limited (the "Investment Adviser"). The Manager and HSBC Global Asset Management Limited are both subsidiaries of HSBC Bank plc. HSBC Bank plc and its subsidiaries are referred to as HSBC Group in these consolidated financial statements.

Disclosure of information to investors

The pre-investment disclosures that the Manager is required to make available to investors before they invest in the AIF under Article 23 of AIFMD are included in the Prospectus in issue (the "Prospectus") that is provided to investors prior to subscription.

There has been no material change to the information disclosed in accordance with Article 23 of AIFMD since the version of the Prospectus provided to investors.

The Fund has complied with the defined risk and leverage limits throughout the year. There have been no changes to the limits disclosed in the Prospectus. The Manager has an ongoing process for identifying, evaluating and managing the principal risks faced by the Fund, these policies and procedures are as detailed in the Prospectus.

Remuneration

The Manager and the Investment Adviser are subject to the HSBC Group remuneration policy which is designed to ensure that the Manager and the Investment Adviser, as entities of the HSBC Group, have sound remuneration practices that aim at increasing investor protection and avoiding conflicts of interest that may lead to excessive risk taking.

Quantitative Remuneration Disclosures

The Manager acts as the non-EEA AIFM of 46 AIFs, including the Fund. Based on the most recently available information as at 31 December 2022, the total net assets under management ("AUM") are US\$26.58 billion. The total remuneration set out on the next page relates to the proportion of the total remuneration of the staff of the AIFM attributable to the Fund. This represents an average of 14 beneficiaries throughout the year.

The total remuneration of the Manager has been allocated on an AUM basis at the financial year end of the Manager.

There is no correlation between the variable remuneration as disclosed herein and the performance fee paid by the Fund to the Investment Adviser in accordance with the Fund's Offering Memorandum or Prospectus.

The full remuneration policy is available on request from the Manager.

Disclosures to Investors (continued)

Additional Disclosures under the European Union's AIFMD (continued)

	Total for HMG staff identified	Allocation to Fund
Total remuneration for financial year:		
Fixed (US\$)	1,786,053	150,362
Variable (US\$)	128,363	10,826
Number of beneficiaries	14	14
Aggregate remuneration broken down as follows:		
Senior Management with a material impact on the risk profile (US\$)	522,659	44,080
Staff with a material impact on the risk profile (US\$)	891,070	75,151

Overview of the AIFM Identified Staff:

The remuneration disclosure will include the following individuals which have been designated as "Identified Staff" for the purpose of AIFMD and for the avoidance of doubt exclude staff who have no material impact on the risk profile of the Manager or are employed by other group companies of HSBC:

Senior Management:	1 Head of Business 2 Senior Manager 3 Non-executive Directors
Other Identified Staff:	7 Senior Administrators 1 Chair of the Risk Management Committee

Leverage

In accordance with the Prospectus, leverage can be used by the Fund. The total amount of leverage employed by the Fund is disclosed in the enclosed financial statements. The maximum level of leverage which can be used by the Manager on behalf of the Fund has not changed and remains as disclosed in the Prospectus.

Depositary

As a non-EEA AIFM, the Manager is not authorised under AIFMD and consequently is not required to appoint a depositary for the Fund. However, as the Manager intends to promote the fund within the EU HSBC Custody Services (Guernsey) Limited has been appointed as Depositary.

Business risks

The Manager and the Trustee are responsible for managing assets in accordance with the fund documents and these assets are subject to a variety of financial risks and non-financial risks.

The principal financial risk and uncertainty facing the Fund is market volatility. Market volatility had an impact and may continually affect the Fund which could result in financial loss or gain through a change in net asset value. Other non-financial risks are operational risk, conduct and regulatory risk, reputational risk and cyber risk. In respect of regulatory risk, the Guernsey regulators may take further actions that could result in changes in industry practices, which may then impact the current regulation that the Fund follows.

Disclosures to Investors (continued)

Additional Disclosures under the European Union's AIFMD (continued)

Business risks (continued)

The Manager and the Trustee maintains a strong compliance culture and monitors the regulatory environment closely to react proactively to changes and reduce risk to the Fund.

In addition, the Manager continues to improve the governance and controls framework to protect information and technical infrastructure against ever-increasing and sophisticated cyber threats.

Portfolios are actively monitored and stress testing performed as the need arises. A specific emphasis was placed on capital risk to ensure the Fund could withstand plausible stress. The Manager continues to work with regulators and our investors in an effort to manage risks as they arise, particularly in relation to the Fund. The Manager and the Trustee has been monitoring the risk profile of the Fund during this period and the ongoing effectiveness of its control environment to manage these risks on an ongoing basis.

Russia / Ukraine

The Russian invasion of Ukraine continues to impact on the financial markets. The Fund has no direct or indirect investment or investor exposure to Russia however there remains the risk that the invasion will continue to generate increased energy prices and disrupt supply chains which could fuel inflationary pressures.

To date the conflict has had no impact on the investee funds but the Manager continues to monitor the situation.

Report of the Trustee

To the Unitholders of HSBC GH Fund (the “Trust”).

In our opinion the Manager has managed the Trust for the year ended 30 April 2023 in accordance with the principal documents and The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021.



HSBC Custody Services (Guernsey) Limited

Arnold House
St Julian's Avenue
St Peter Port
Guernsey GY1 3NF
Channel Islands

Date: 21 August 2023

Statement of the Manager's Responsibilities

The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 (the "Rules") requires the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial affairs of the Fund and of its income and expenditure for the year. The Manager has elected to prepare the financial statements in accordance with United Kingdom Accounting Standards including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Statement of Recommended Practice: Financial Statements of UK Authorised Funds ("UK SORP") issued by the Investment Association, of the financial affairs of the Fund and of its income and expenditure for the year. In preparing the consolidated financial statements the Manager is required to:

- ◆ select suitable accounting policies and apply them consistently;
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable accounting standards including FRS 102 have been followed subject to any material departures disclosed and explained in the consolidated financial statements;
- ◆ keep proper accounting records which enable it to demonstrate that the consolidated financial statements as prepared are in accordance with the Trust's principal documents and the Rules;
- ◆ assess the ability to continue as a going concern; and
- ◆ prepare the consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Manager is also responsible for the management of the Fund in accordance with its principal documents and the Rules. The Manager, together with the Trustee, is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the Manager is aware, there is no relevant audit information of which the Fund's auditor is unaware and the Manager has taken all the steps that should have been taken as Manager in order to make themselves aware of any relevant audit information and to establish that the Fund's auditor is aware of that information.

Statement of the Trustee's Responsibilities

Under The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021, it is the duty of the Trustee to enquire into the conduct of the Manager in the management of the Fund in each annual accounting period and report thereon to Unitholders in a report which shall contain matters prescribed by the principal documents and the Rules. The Trustee is also responsible for safeguarding the assets of the Fund and, together with the Manager, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the unitholders of HSBC GH Fund

Report on the audit of the consolidated financial statements

Our Opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of HSBC GH Fund (the "trust") and its subsidiary (together the "Fund") as at 30 April 2023, and of their consolidated financial performance for the year then ended in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and have been properly prepared in accordance with the provisions of the Trust Deed.

What we have audited

The Fund's consolidated financial statements comprise:

- the consolidated balance sheet as at 30 April 2023;
- the consolidated statement of total return for the year then ended;
- the consolidated statement of changes in net assets attributable to the unitholders of the Fund for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

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

Independence

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other information

The manager is responsible for the other information. The other information comprises all the information included in the Annual Report and Audited Consolidated Financial Statements but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the manager for the consolidated financial statements

The manager is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with United Kingdom Accounting Standards, comprising FRS 102, the provisions of the Trust Deed and for such internal control as the manager determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the manager is responsible for assessing the Fund'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 the manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report to the unitholders of HSBC GH Fund (continued)

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager.
- Conclude on the appropriateness of the manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Fund to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Fund audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of this report

This independent auditor's report, including the opinion, has been prepared for and only for the unitholders as a body in accordance with The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 and the Trust Deed and for no other purpose. 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 or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers CI LLP

PricewaterhouseCoopers CI LLP
Chartered Accountants
Guernsey, Channel Islands
Date: 22 August 2023

The maintenance and integrity of the Fund's website is the responsibility of the manager; the work carried out by the auditor does not involve consideration of these matters and, accordingly, the auditor accepts no responsibility for any changes that may have occurred to the consolidated financial statements since they were initially presented on the website.

Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Consolidated Statement of Total Return

	Notes	Year ended 30 April 2023		Year ended 30 April 2022	
		US\$'000	US\$'000	US\$'000	US\$'000
Income:					
Net capital gains/(losses)	3		67,026		(26,499)
Revenue	4		362		525
Interest expense	12	(421)		(42)	
Operating expenses	5	(16,621)		(20,258)	
Net expenses			(17,042)		(19,775)
Change in net assets attributable to the unitholders of the Fund from investment activities					
			50,346		(46,274)

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/(loss) for the year.

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

	Year ended 30 April 2023		Year ended 30 April 2022	
	US\$'000	US\$'000	US\$'000	US\$'000
Net assets attributable to the unitholders of the Fund at the start of the year		2,168,429		1,944,935
Movement due to issue and redemption of redeemable participating units:				
Amounts received/receivable on issues	304,815		422,450	
Less: amounts paid/payable on redemptions	(352,350)		(152,682)	
		(47,535)		269,768
Change in net assets attributable to the unitholders of the Fund from investment activities		50,346		(46,274)
Net assets attributable to the unitholders of the Fund at the end of the year		2,171,240		2,168,429

The notes on pages 14 to 35 form an integral part of these consolidated financial statements.

Consolidated Balance Sheet

	Notes	As at 30 April 2023		As at 30 April 2022	
		US\$'000	US\$'000	US\$'000	US\$'000
Assets:					
Current Assets					
Portfolio of investments	14		2,141,489		2,182,981
Debtors	7	62,043		33,083	
Cash and cash equivalents	8	15,332		367	
			77,375		33,450
Total Assets			2,218,864		2,216,431
Liabilities:					
Creditors: amounts falling due within one year	9	(47,624)		(36,990)	
Loans payable	14	-		(11,012)	
Total Liabilities			(47,624)		(48,002)
Net assets attributable to the unitholders of the Fund	24		2,171,240		2,168,429

The consolidated financial statements were approved by the Manager, HSBC Management (Guernsey) Limited on 21 August 2023 and were signed on its behalf by:



Stephen Rouxel
Director
For and on behalf of HSBC Management (Guernsey)
Limited



Carl Rosumek
Director
For and on behalf of HSBC Management (Guernsey)
Limited

The notes on pages 14 to 35 form an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

1 Structure of 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 and is subject to the provisions of The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 (the "Rules").

The registered office of the Manager of the Trust is Arnold House, St Julian's Avenue, St Peter Port, Guernsey GY1 1WA, Channel Islands.

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").

The Trust registered as an Alternative Investment Fund (AIF) with effect from 1 July 2014, with the Financial Conduct Authority and the Commission de Surveillance du Sector Financier. As a non-EEA AIF with a non-EEA AIFM the Trust is not authorised or regulated under AIFMD and consequently is not required to have a depositary.

Statement of compliance

The consolidated financial statements have been prepared in compliance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and the Statement of Recommended Practice: Financial Statements of UK Authorised Funds ("UK SORP") issued by the Investment Association in May 2014.

2 Principal Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Fund's consolidated financial statements:

Basis of preparation

These consolidated financial statements are prepared on a going concern basis under the historical cost convention, as modified by the recognition and measurement of certain financial assets and liabilities at fair value.

Going Concern

At the date of signing, the Directors of the Manager and Trustee have no reason to believe that the Fund should not be seen as a going concern and hence the consolidated financial statements have been prepared on a going concern basis.

Cash Flow Statement

The Trust has availed of the exemption available under FRS 102, Section 7 "Statement of Cash Flows" not to prepare a cash flow statement on the basis that substantially all of the Trust's investments are highly liquid and carried at fair value, and the Trust provides a consolidated statement of changes in net assets attributable to the unitholders.

Notes to the Consolidated Financial Statements

2 Principal Accounting Policies (continued)

Use of estimates and judgements

The preparation of consolidated financial statements in accordance with the recognition and measurement principles of FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of income and expenses during the year.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, and which form the basis for making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from those estimates.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the Fair Value of Investments accounting policy and Note 14.

Basis of consolidation

The consolidated financial statements include the results of the Trust and its wholly-owned subsidiary HSBC Republic Global Hedge Investments Limited (the “Company”), a Guernsey registered company. The Manager does not consider the unconsolidated balance sheet of the Trust to be a material activity as the only reason for setting up the subsidiary company was for fiscal purposes. Accordingly, no unconsolidated balance sheet is presented in these consolidated financial statements.

Functional and presentational currency

The functional and presentational currency is US Dollar (“US\$”) because that is the currency of the primary economic environment in which the Fund operates.

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 US Dollar. Investor subscriptions and redemptions are received and paid in the currency of the relevant share class.

Financial instruments

The Fund has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

i) Financial assets

Basic financial assets, including debtors and cash and cash equivalents, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in consolidated statement of total return.

Other financial assets, including investments in investment funds and derivative contracts, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the consolidated statement of total return.

Notes to the Consolidated Financial Statements

2 Principal Accounting Policies (continued)

Financial instruments (continued)

i) Financial assets (continued)

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

ii) Financial liabilities

Basic financial liabilities, including creditors and loan obligations are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Creditors and loan obligations are classified as debt instruments and are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

iii) Fair value of investments

Investments in underlying funds are valued at the closing net asset value per unit for the underlying investments that the Fund holds, as at 5 pm (Guernsey time) on the consolidated balance sheet date.

Investments in underlying funds which are not quoted on a recognised stock exchange or other trading facility are valued at the net asset values provided by their fund managers or their administrators. These values may be unaudited or may themselves be estimates.

In addition, their fund managers or their administrators may not provide values at all or in a timely manner and, to the extent that values are not available, those investments will be valued by the Investment Adviser using valuation techniques appropriate to those investments. In determining fair value, the Investment Adviser takes into consideration, where applicable, the impact of suspension of redemptions, liquidation proceedings, investments in side pockets and other significant factors. The Directors of the Manager have no reason to believe that the valuations used are unreasonable.

Realised and unrealised gains and losses on investments are included in the consolidated statement of total return within net capital gains. Realised and unrealised gains and losses on sales of investments are determined using the average cost method. Purchases and sales of investments are accounted for on a trade date plus one basis.

iv) Forward foreign exchange contracts

The unrealised appreciation or depreciation on open forward foreign exchange contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Unrealised appreciation is reported as an asset and unrealised depreciation is reported as a liability in the consolidated balance sheet. All net gains or losses on forward foreign exchange contracts are recorded in the consolidated statement of total return.

Revenue

Interest income is recognised using the effective interest rate method. Dividend income is recognised when the right to receive payment is established. All other sources of revenue are recognised on an accruals basis. Revenue is included in the consolidated statement of total return. All non-class specific income is allocated to each unit class in proportion to the total net assets of the unit class during the year. All class specific income is allocated to the unit class to which it relates.

Notes to the Consolidated Financial Statements

2 Principal Accounting Policies (continued)

Expenses

Expenses are recognised in the consolidated statement of total return on an accruals basis. All non-class specific expenses are allocated to each unit class in proportion to the total net assets of the unit class in issue during the year. All class specific expenses are allocated to the unit class to which they relate.

Interest expense

Interest expense arises from credit facilities held by the Fund. These costs are recognised in the consolidated statement of total return and are calculated using the effective interest rate method.

Borrowing costs

Borrowing costs arise from credit facilities held by the Fund. These costs are recognised in the consolidated statement of total return on an accruals basis.

Foreign currency transactions

Foreign currency transactions are translated at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to US Dollars at the foreign currency closing exchange rate ruling at the consolidated balance sheet date.

The Fund reports the realised exchange gain or loss as well as the unrealised exchange appreciation or depreciation on non-US Dollar denominated investments in the consolidated statement of total return. Any realised exchange gains or losses as well as unrealised appreciation or depreciation arising from non-US Dollar denominated payables and receivables and on foreign currency transactions are reflected in the consolidated statement of total return.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown as loans payable in current liabilities.

Units in issue

Redeemable participating units are redeemable at the option of the unitholders of the Fund and will be classified as financial liabilities.

Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability measured at fair value through profit or loss. Transaction costs are recognised within the consolidated statement of total return when incurred.

New standards and amendments

There are currently no issued future amendments to FRS 102 that would have a significant impact on the Fund.

Notes to the Consolidated Financial Statements

3 Net Capital Gains

	Year ended 30 April 2023 US\$'000	Year ended 30 April 2022 US\$'000
Realised gains on non-derivative investments	104,065	70,673
Realised losses on non-derivative investments	(5,691)	(5,687)
Net unrealised losses on non-derivative investments	(44,141)	(4,960)
Realised gains on derivative investments	161,632	56,473
Realised losses on derivative investments	(154,562)	(129,838)
Net unrealised gains/(losses) on derivative investments	5,723	(13,160)
Total net capital gains/(losses)	67,026	(26,499)

Derivative investments held by the Fund are forward foreign exchange contracts as detailed in Note 13.

4 Revenue

	Year ended 30 April 2023 US\$'000	Year ended 30 April 2022 US\$'000
Other income	362	525
Total	362	525

5 Operating Expenses

	Year ended 30 April 2023 US\$'000	Year ended 30 April 2022 US\$'000
Management fee	(16,237)	(15,927)
Performance fee	30	(3,687)
Payable to the Manager and its associates	(16,207)	(19,614)
Audit fee	(97)	(94)
Other sundry expenses	(317)	(550)
Other expenses	(414)	(644)
Total operating expenses	(16,621)	(20,258)

Notes to the Consolidated Financial Statements

6 Management, Trustee and Investment Adviser Agreements

The table below details the Management and Trustee fees rates as a percentage of NAV per share class charged to the Fund and the performance fee rate per share class:

Class	Management Fee	Performance Fee*
USD	1.75%	10.00%
Euro Hedged	1.75%	10.00%
Sterling Hedged	1.75%	10.00%
Swiss Franc Hedged	1.75%	10.00%
Renminbi Hedged	1.75%	10.00%
S Classes	0.15%	10.00%
AP Class	0.75%	-
ADM US Class	1.00%	-
Institutional Class	1.00%	10.00%
R Class	0.75%	10.00%
Institutional R	0.50%	10.00%
Super Institutional	0.50%	-

* Paid to the Investment Adviser on the new "excess" value over the hurdle rate. See pages 2 and 3 for details of the hurdle rate applicable to each Class.

The management and performance fees earned during the year, and outstanding at the year-end were:

Fee	Year Ended 30 April 2023		Year Ended 30 April 2022	
	Expensed / (reversed in year)	Outstanding at year end	Expensed in year	Outstanding at year end
Management	US\$16,237,337	-	US\$15,927,333	-
Performance	US\$(29,631)	US\$17,664	US\$3,687,298	US\$53,488

7 Debtors

	As at 30 April 2023 US\$'000	As at 30 April 2022 US\$'000
Amounts paid in advance of investments purchased	32,500	-
Amounts receivable on securities sold	5,932	4,708
Amounts receivable for fund shares issued*	20,526	28,366
Unrealised gain on forward foreign exchange contracts (See Note 13)	2,916	1
Other receivables	169	8
	62,043	33,083

* At 30 April 2023, the Trust received subscription requests totaling US\$20,526,135 (30 April 2022: US\$28,366,007) in respect of participating units to be issued by the Trust on 3 May 2023 (30 April 2022: 3 May 2022).

Notes to the Consolidated Financial Statements

8 Cash and Cash Equivalents

	As at 30 April 2023 US\$'000	As at 30 April 2022 US\$'000
Cash and cash equivalents	15,332	367
Bank overdraft	-	(11,012)

Cash balances are held by HSBC Continental Europe and HSBC Bank plc, Guernsey Branch both of which are ultimately owned by HSBC Holdings plc. The Fund's cash is maintained in segregated accounts. The credit rating of HSBC Holdings plc at 30 April 2023 was A3 (30 April 2022: A3) as rated by Moody's Ratings Agency. The Bank overdraft is provided by HSBC Bank plc, as further explained in Notes 12 and 14.

9 Creditors: Amounts falling due within one year

	As at 30 April 2023 US\$'000	As at 30 April 2022 US\$'000
Amount payable for fund units redeemed*	(26,733)	(6,060)
Unrealised loss on forward foreign exchange contracts (See Note 13)	(210)	(3,018)
Amount received in advance of issuing units**	(20,526)	(27,637)
Accrued performance fee	(18)	(53)
Other accrued expenses	(137)	(222)
	(47,624)	(36,990)

*At 30 April 2023, the Trust received redemption requests totalling US\$26,732,731 (30 April 2022: US\$6,060,275) in respect of redeemable participating units which were redeemed at the year end and paid by the Trust on 19 May 2023 (30 April 2022: 19 May 2022).

**At 30 April 2023, the Trust received a subscription request for US\$20,526,135 (30 April 2022: US\$27,636,842) in respect of participating units to be issued by the Trust on 3 May 2023 (30 April 2022: 3 May 2022).

10 Taxation Status

The umbrella fund, HSBC Portfolio Selection Fund, is exempt from Guernsey income tax under the Income Tax (Exempt Bodies) (Guernsey) Ordinances 1989 and is charged an annual exemption fee of GBP 1,200 (30 April 2022: GBP 1,200).

11 Redeemable Participating Units in Issue

All series of units rank equally for allocation of income and expenses and have the same rights attached to them, with the exception of the non-voting classes which have no right to vote at any meetings of Holders convened in accordance with the trust deed, except for a meeting convened to remove the Manager.

The Manager may limit the number of units in the Trust which may be redeemed on any Dealing Day to not more than 10% of the total number of units in issue immediately before such date.

Notes to the Consolidated Financial Statements

11 Redeemable Participating Units in Issue (continued)

For the ADM US Dollar Class, Institutional Classes, Institutional R Classes and Super Institutional Classes a redemption fee of 2% of proceeds may be charged at the Manager's discretion on monthly redemptions for which instructions are received on or before the last business day of the previous calendar month minus 5 business days. No redemption fee is charged on monthly redemptions for which instructions are received not less than 65 days prior to the last business day of each calendar month.

A maximum initial charge of up to 3% of subscription monies may be charged on US Dollar Classes, Hedged Classes and Institutional Classes at the Manager's discretion, for the all other classes no initial charge will apply.

The table below presents the Redeemable Participating Units in issue at the beginning and end of the financial year.

	Redeemable Participating Units in issue as at 30 April 2022	Subscriptions	Redemptions	Redeemable Participating Units in issue as at 30 April 2023
US Dollar Class	587,035.41	40,948.42	(79,581.91)	548,401.92
ADM US Dollar Class	66,319.44	-	(23,700.68)	42,618.76
US Dollar R Class	612,294.95	59,633.81	(89,346.45)	582,582.31
S Class (US Dollar)	622,770.83	63,322.22	(49,475.19)	636,617.86
S Class (Euro Hedged)	76,460.72	18,261.17	(4,263.41)	90,458.48
S Class (Sterling Hedged)	165,877.65	34,446.02	(20,972.12)	179,351.55
S Class (Swiss Franc Hedged)	16,430.38	2,198.92	(1,548.52)	17,080.78
Euro Hedged Class	67,551.05	3,129.84	(6,438.86)	64,242.03
Euro Hedged R Class	47,729.38	22,974.05	(4,897.93)	65,805.50
Renminbi Hedged Class	6,930.26	-	(3,320.19)	3,610.07
Sterling Hedged Class	54,201.57	-	(6,448.10)	47,753.47
Sterling Hedged R Class	804,021.55	171,176.48	(70,024.16)	905,173.87
Swiss Franc Hedged Class	16,879.22	-	(2,176.05)	14,703.17
Swiss Franc Hedged R Class	4,620.63	-	-	4,620.63
AP Class (US Dollar)	123,139.50	4,224.87	(13,324.99)	114,039.38
Institutional Class (US Dollar)	1,227,579.67	161,510.20	(303,315.11)	1,085,774.76
Institutional Class (Euro Hedged)	650,542.96	31,946.11	(370,134.21)	312,354.86
Institutional Class (Swiss Franc Hedged)	146,580.48	-	(31,777.00)	114,803.48
Institutional R Class (US Dollar)	981,149.29	107,666.82	(188,618.58)	900,197.53
Institutional R Class (Sterling Hedged)	926,794.44	332,706.81	(169,052.20)	1,090,449.05
Institutional R Class (Swiss Franc Hedged)	289,348.86	11,778.44	(12,227.92)	288,899.38
Institutional R Class (Euro Hedged)	1,199,480.93	687,957.18	(482,528.99)	1,404,909.12
Super Institutional Class (US Dollar)	2,692,752.89	-	-	2,692,752.89
Institutional Class (SGD Hedged)	73,772.71	67,324.16	(26,608.40)	114,488.47
Singapore Dollar Hedged Class	10,000.00	5,531.96	-	15,531.96
Total	11,470,264.77	1,826,737.48	(1,959,780.97)	11,337,221.28

Notes to the Consolidated Financial Statements

11 Redeemable Participating Units in Issue (continued)

The table below presents the Redeemable Participating Units in issue at the beginning and end of the Previous financial year.

	Redeemable Participating Units in issue as at 30 April 2021	Subscriptions	Redemptions	Redeemable Participating Units in issue as at 30 April 2022
US Dollar Class	580,660.82	87,338.54	(80,963.95)	587,035.41
ADM US Dollar Class	98,244.79	-	(31,925.35)	66,319.44
US Dollar R Class	516,940.07	155,907.80	(60,552.92)	612,294.95
S Class (US Dollar)	587,063.63	98,221.38	(62,514.18)	622,770.83
S Class (Euro)	56,487.57	26,545.93	(6,572.78)	76,460.72
S Class (Sterling)	184,812.56	16,080.51	(35,015.42)	165,877.65
S Class (Swiss Franc)	14,778.96	2,888.77	(1,237.35)	16,430.38
Euro Hedged Class	67,893.07	1,861.45	(2,203.47)	67,551.05
Euro Hedged R Class	22,395.56	25,333.82	-	47,729.38
Renminbi Hedged Class	6,067.13	863.13	-	6,930.26
Sterling Hedged Class	53,997.72	737.15	(533.30)	54,201.57
Sterling Hedged R Class	617,233.78	250,448.94	(63,661.17)	804,021.55
Swiss Franc Hedged Class	22,117.80	-	(5,238.58)	16,879.22
Swiss Franc Hedged R Class	15,600.77	145.44	(11,125.58)	4,620.63
AP Class (US Dollar)	124,839.11	4,411.37	(6,110.98)	123,139.50
Institutional Class (US Dollar)	1,229,530.68	165,939.48	(167,890.49)	1,227,579.67
Institutional Class (Euro)	682,707.31	6,466.97	(38,631.32)	650,542.96
Institutional Class (Swiss Franc)	149,255.48	-	(2,675.00)	146,580.48
Institutional R Class (US Dollar)	911,614.30	155,120.82	(85,585.83)	981,149.29
Institutional R Class (Sterling)	276,495.03	659,330.56	(9,031.15)	926,794.44
Institutional R Class (Swiss Franc)	224,025.95	82,541.58	(17,218.67)	289,348.86
Institutional R Class (Euro)	716,459.46	491,339.63	(8,318.16)	1,199,480.93
Super Institutional Class (US Dollar)	2,692,752.89	-	-	2,692,752.89
Institutional Class (SGD Hedged)*	-	75,114.32	(1,341.61)	73,772.71
Singapore Dollar Hedged Class**	-	10,000.00	-	10,000.00
Total	9,851,974.44	2,316,637.59	(698,347.26)	11,470,264.77

* The Institutional Class (SGD Hedged) launched on 31 January 2022.

** The Singapore Dollar Hedged Class launched on 29 April 2022.

Notes to the Consolidated Financial Statements

11 Redeemable Participating Units in Issue (continued)

The table below presents the Net Assets in US\$000 for each of the last three year ends.

	30-Apr-23	30-Apr-22	30-Apr-21
US Dollar Class	251,379	267,278	261,830
ADM US Dollar Class	5,491	8,424	12,252
US Dollar R Class	100,212	103,579	85,836
S Class (US Dollar)	191,205	182,848	168,231
S Class (Euro Hedged)	21,848	17,658	14,727
S Class (Sterling Hedged)	56,384	51,258	61,797
S Class (Swiss Franc Hedged)	2,315	2,060	2,017
Euro Hedged Class	12,347	12,618	14,461
Euro Hedged R Class	10,297	7,185	3,833
Renminbi Hedged Class	980	1,970	1,714
Sterling Hedged Class	12,553	14,240	15,568
Sterling Hedged R Class	183,971	161,679	134,997
Swiss Franc Hedged Class	2,458	2,652	3,707
Swiss Franc Hedged R Class	703	655	2,341
AP Class (US Dollar)	30,640	32,536	32,304
Institutional Class (US Dollar)	222,875	248,424	244,675
Institutional Class (Euro Hedged)	52,276	105,034	125,440
Institutional Class (Swiss Franc Hedged)	19,425	23,150	25,051
Institutional R Class (US Dollar)	142,229	152,071	138,368
Institutional R Class (Sterling Hedged)	185,285	155,424	50,417
Institutional R Class (Swiss Franc Hedged)	38,474	35,782	29,283
Institutional R Class (Euro Hedged)	188,535	154,525	104,551
Super Institutional Class (US Dollar)	429,425	421,257	411,535
Institutional Class (SGD Hedged)*	8,765	5,398	-
Singapore Dollar Hedged Class**	1,168	724	-
Total	2,171,240	2,168,429	1,944,935

* The Institutional Class (SGD Hedged) launched on 31 January 2022.

** The Singapore Dollar Hedged Class launched on 29 April 2022.

The Fund's net asset values per unit are disclosed on page 38.

Notes to the Consolidated Financial Statements

12 Related Party Transactions

The table below presents details of those related parties who provide services to the Fund. All related parties are ultimately wholly owned by HSBC Bank plc.

	Related Party
Relationship	
Principal Manager	HSBC Management (Guernsey) Limited
Trustee*	HSBC Custody Services (Guernsey) Limited
Custodian*	HSBC Continental Europe HSBC Bank plc Guernsey Branch
Designated Administrator*	HSBC Securities Services (Guernsey) Limited
Multi-Currency Overdraft Facility	HSBC Bank plc
Bank Accounts	HSBC Continental Europe HSBC Bank plc Guernsey Branch
Investment Adviser	HSBC Alternative Investments Limited

*fees paid out of the Investment Manager's fees – see Note 5

Borrowings/Loan

The Fund has an uncommitted overdraft facility through which it may borrow an amount equivalent to the lesser of US\$100million and 10% of the Net Asset Value of the Fund.

Proceeds from the overdraft facility may be used for the purposes of short-term liquidity as permitted in the accordance with the offering document. Interest is charged monthly in arrears on the amount of the facility outstanding at a rate of 1% above the relevant base rate.

HSBC Bank plc, provided credit facilities to the Fund during the year. At the year-end there was no bank overdraft (30 April 2022: US\$11,012,014). Interest of US\$421,187 (30 April 2022: US\$42,247) was charged for the year. The loan is secured and repayable on demand and there were no breaches of borrowing restrictions by the Fund during the year.

There were no other related party transactions for the year other than fees paid to the Manager and Trustee as outlined in Note 6.

13 Forward Exchange Contracts

Assets may be denominated in currencies other than the functional currency of each unit class and certain currency exposure will be hedged back to the relevant unit class currency. Hedging for this purpose may be by means of forward foreign exchange contracts or options on such contracts or by using such other derivative instruments as may be available and having the same or similar effect.

The Fund shall not invest in derivative instruments for speculative purposes. The Investment Adviser retains the right to vary the policy on currency hedging at its absolute discretion. All costs of such hedging will be met by the Unitholders of the relevant unit class only.

The following forward foreign exchange contracts used to hedge unit classes were unsettled at 30 April 2023.

Unit Classes	Amount Bought	Amount Sold	Maturity	Counterparty	Unrealised Gain/(Loss) US\$
Institutional R Class (Sterling)	GBP 146,173,336	USD 182,635,252	31-May-23	HSBC Continental Europe	1,225,683
Sterling Hedged R Class	GBP 145,637,123	USD 181,965,284	31-May-23	HSBC Continental Europe	1,221,187
S Class (Sterling)	GBP 44,641,835	USD 55,777,428	31-May-23	HSBC Continental Europe	374,328
Sterling Hedged Class	GBP 10,001,582	USD 12,496,407	31-May-23	HSBC Continental Europe	83,865
Institutional Class (Singapore Dollar Hedged)	SGD 11,082,523	USD 8,311,601	31-May-23	HSBC Continental Europe	5,191

Notes to the Consolidated Financial Statements

13 Forward Exchange Contracts (continued)

Unit Classes	Amount Bought	Amount Sold	Maturity	Counterparty	Unrealised Gain/(Loss) US\$
Renminbi Hedged Class	CNH 6,809,471	USD 984,210	31-May-23	HSBC Continental Europe	1,848
Institutional Class (Euro)	EUR 4,400,000	USD 4,865,212	31-May-23	HSBC Continental Europe	1,833
Singapore Dollar Hedged Class	SGD 1,485,897	USD 1,114,384	31-May-23	HSBC Continental Europe	696
Sterling Hedged R Class	GBP 2,030,000	USD 2,552,956	31-May-23	HSBC Continental Europe	435
Institutional R Class (Sterling)	GBP 2,000,000	USD 2,515,228	31-May-23	HSBC Continental Europe	428
Sterling Hedged R Class	GBP 1,237,568	USD 1,555,995	19-May-23	HSBC Continental Europe	237
S Class (Euro)	EUR 500,000	USD 552,865	31-May-23	HSBC Continental Europe	208
Institutional R Class (Sterling)	GBP 700,000	USD 880,111	19-May-23	HSBC Continental Europe	134
Institutional R Class (Euro)	EUR 242,000	USD 267,587	31-May-23	HSBC Continental Europe	101
Euro Hedged Class	EUR 247,658	USD 273,660	19-May-23	HSBC Continental Europe	93
Institutional Class (Singapore Dollar Hedged)	SGD 828,269	USD 621,501	31-May-23	HSBC Continental Europe	66
Institutional R Class (Swiss Franc)	CHF 100,980	USD 113,676	19-May-23	HSBC Continental Europe	60
S Class (Sterling)	GBP 232,340	USD 292,194	31-May-23	HSBC Continental Europe	50
Institutional Class (Singapore Dollar Hedged)	SGD 205,708	USD 154,285	19-May-23	HSBC Continental Europe	19
Institutional R Class (Euro)	EUR 34,438	USD 38,054	19-May-23	HSBC Continental Europe	13
Institutional R Class (Swiss Franc)	CHF 16,000	USD 18,035	31-May-23	HSBC Continental Europe	12
Singapore Dollar Hedged Class	SGD 74,375	USD 55,808	31-May-23	HSBC Continental Europe	6
S Class (Sterling)	GBP 16,655	USD 20,940	19-May-23	HSBC Continental Europe	3
Institutional R Class (Euro)	EUR 170,757,250	USD 188,973,633	31-May-23	HSBC Continental Europe	(91,064)
Institutional R Class (Swiss Franc)	CHF 34,406,450	USD 38,852,321	31-May-23	HSBC Continental Europe	(44,953)
Institutional Class (Euro)	EUR 43,015,058	USD 47,603,904	31-May-23	HSBC Continental Europe	(22,940)
Institutional Class (Swiss Franc)	CHF 17,335,020	USD 19,574,986	31-May-23	HSBC Continental Europe	(22,649)
S Class (Euro)	EUR 19,305,925	USD 21,365,481	31-May-23	HSBC Continental Europe	(10,296)
Euro Hedged Class	EUR 11,454,906	USD 12,676,915	31-May-23	HSBC Continental Europe	(6,109)
Euro Hedged R Class	EUR 9,339,386	USD 10,335,712	31-May-23	HSBC Continental Europe	(4,981)
Swiss Franc Hedged Class	CHF 2,195,077	USD 2,478,716	31-May-23	HSBC Continental Europe	(2,868)
S Class (Swiss Franc)	CHF 2,064,514	USD 2,331,282	31-May-23	HSBC Continental Europe	(2,697)
Swiss Franc Hedged R Class	CHF 627,495	USD 708,577	31-May-23	HSBC Continental Europe	(820)
Sterling Hedged R Class	USD 1,556,382	GBP 1,237,568	31-May-23	HSBC Continental Europe	(265)
Institutional R Class (Sterling)	USD 880,330	GBP 700,000	31-May-23	HSBC Continental Europe	(149)
Euro Hedged Class	USD 273,843	EUR 247,658	31-May-23	HSBC Continental Europe	(103)
Institutional R Class (Swiss Franc)	USD 113,823	CHF 100,980	31-May-23	HSBC Continental Europe	(74)
Institutional Class (Singapore Dollar Hedged)	USD 154,355	SGD 205,708	31-May-23	HSBC Continental Europe	(16)
Institutional R Class (Euro)	USD 38,079	EUR 34,438	31-May-23	HSBC Continental Europe	(14)
S Class (Sterling)	USD 20,945	GBP 16,655	31-May-23	HSBC Continental Europe	(4)
Total unrealised gains on forward foreign exchange contracts					2,916,496
Total unrealised losses on forward foreign exchange contracts					(210,002)
Net unrealised gains on forward foreign exchange contracts					2,706,494

Notes to the Consolidated Financial Statements

13 Forward Exchange Contracts (continued)

The following forward foreign exchange contracts used to hedge unit classes were unsettled at 30 April 2022.

Unit Classes	Amount Bought	Amount Sold	Maturity	Counterparty	Unrealised Gain/(Loss) US\$
Institutional R Class (Sterling)	GBP 6,983,097	USD 8,766,789	31-May-22 HSBC Continental Europe		321
Institutional R Class (Sterling)	GBP 5,474,150	USD 6,872,412	31-May-22 HSBC Continental Europe		252
Sterling Hedged R Class	GBP 1,825,000	USD 2,291,160	31-May-22 HSBC Continental Europe		84
Sterling Hedged R Class	GBP 950,473	USD 1,193,247	19-May-22 HSBC Continental Europe		58
Euro Hedged R Class	EUR 250,000	USD 264,029	31-May-22 HSBC Continental Europe		53
Institutional R Class (Euro)	EUR 200,000	USD 211,223	31-May-22 HSBC Continental Europe		42
S Class (Euro)	EUR 102,500	USD 108,252	31-May-22 HSBC Continental Europe		22
Institutional R Class (Euro)	EUR 67,018	USD 70,744	19-May-22 HSBC Continental Europe		14
Institutional R Class (Swiss Franc)	CHF 250,000	USD 257,921	31-May-22 HSBC Continental Europe		13
Institutional Class (Singapore Dollar Hedged)	USD 97,919	SGD 135,207	31-May-22 HSBC Continental Europe		13
S Class (Euro)	EUR 38,040	USD 40,155	19-May-22 HSBC Continental Europe		8
S Class (Sterling)	GBP 122,544	USD 153,845	19-May-22 HSBC Continental Europe		7
Sterling Hedged Class	GBP 100,000	USD 125,543	31-May-22 HSBC Continental Europe		5
S Class (Sterling)	GBP 117,265	USD 147,218	31-May-22 HSBC Continental Europe		5
Swiss Franc Hedged Class	CHF 25,898	USD 26,703	19-May-22 HSBC Continental Europe		2
Swiss Franc Hedged R Class	CHF 20,000	USD 20,634	31-May-22 HSBC Continental Europe		1
Institutional R Class (Euro)	EUR 146,019,087	USD 155,099,868	31-May-22 HSBC Continental Europe		(855,818)
Institutional Class (Euro)	EUR 99,368,651	USD 105,548,288	31-May-22 HSBC Continental Europe		(582,400)
Sterling Hedged R Class	GBP 132,984,596	USD 167,371,620	31-May-22 HSBC Continental Europe		(412,651)
Institutional R Class (Sterling)	GBP 110,948,994	USD 139,638,073	31-May-22 HSBC Continental Europe		(344,275)
Institutional R Class (Swiss Franc)	CHF 34,430,230	USD 35,758,330	31-May-22 HSBC Continental Europe		(235,525)
Institutional Class (Swiss Franc)	CHF 22,436,083	USD 23,301,525	31-May-22 HSBC Continental Europe		(153,477)
S Class (Sterling)	GBP 40,693,890	USD 51,216,475	31-May-22 HSBC Continental Europe		(126,273)
S Class (Euro)	EUR 16,636,381	USD 17,670,981	31-May-22 HSBC Continental Europe		(97,506)
Euro Hedged Class	EUR 11,945,411	USD 12,688,284	31-May-22 HSBC Continental Europe		(70,012)
Euro Hedged R Class	EUR 6,547,375	USD 6,954,550	31-May-22 HSBC Continental Europe		(38,374)
Sterling Hedged Class	GBP 11,216,474	USD 14,116,818	31-May-22 HSBC Continental Europe		(34,805)
Renminbi Hedged Class	CNH 13,034,502	USD 1,978,023	31-May-22 HSBC Continental Europe		(19,890)
Swiss Franc Hedged Class	CHF 2,597,295	USD 2,697,483	31-May-22 HSBC Continental Europe		(17,767)
S Class (Swiss Franc)	CHF 1,995,680	USD 2,072,661	31-May-22 HSBC Continental Europe		(13,652)
Institutional Class (Singapore Dollar Hedged)	SGD 7,570,344	USD 5,492,933	31-May-22 HSBC Continental Europe		(11,149)
Swiss Franc Hedged R Class	CHF 614,303	USD 637,999	31-May-22 HSBC Continental Europe		(4,202)
Sterling Hedged R Class	USD 8,065,665	GBP 6,424,624	31-May-22 HSBC Continental Europe		(295)
Singapore Dollar Hedged Class	SGD 1,000,000	USD 724,213	31-May-22 HSBC Continental Europe		(100)
Institutional R Class (Euro)	USD 70,778	EUR 67,018	31-May-22 HSBC Continental Europe		(14)
Institutional Class (Singapore Dollar Hedged)	SGD 135,207	USD 97,921	19-May-22 HSBC Continental Europe		(13)
S Class (Euro)	USD 40,175	EUR 38,040	31-May-22 HSBC Continental Europe		(8)
S Class (Sterling)	USD 153,846	GBP 122,544	31-May-22 HSBC Continental Europe		(6)
Swiss Franc Hedged Class	USD 26,718	CHF 25,898	31-May-22 HSBC Continental Europe		(1)
Total unrealised gains on forward foreign exchange contracts					900
Total unrealised losses on forward foreign exchange contracts					(3,018,213)
Net unrealised losses on forward foreign exchange contracts					(3,017,313)

Notes to the Consolidated Financial Statements

14 Financial Instruments

Market Risk Oversight

The Manager takes a multi-tiered approach to risk management, with the understanding and management of risk embedded in the Manager selection and portfolio management processes, together with portfolio oversight and monitoring in accordance with Fund investment restrictions, as listed in the relevant Fund section in the Prospectus.

In Manager selection, due diligence revolves around understanding whether the risks a hedge fund manager takes in the pursuit of returns are appropriate and controlled. Complementing this investment focused due diligence, the operational due diligence team evaluates the business and operational (non-investment) risks of a hedge fund and seeks to avoid hedge funds where inadequate structure or process could compromise an investment.

In portfolio management, ensuring that portfolios are appropriately diversified is paramount. In order to assess risk and portfolio diversification, both qualitative and quantitative techniques are used, including returns and exposure-based analysis.

The Manager monitors each Fund's compliance on a monthly basis with the investment restrictions detailed in the Prospectus, and retains oversight of all aspects of the risk management process.

The main risks arising from the Fund's financial instruments are market, liquidity and credit risk.

Market risk

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Investment Adviser considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Fund's investment objective.

Market risk embodies the potential for both gains and losses and includes currency risk, interest rate risk and price risk. The profitability of the Fund's investment programme depends to a great extent on correct assessments of the future course of price movements of securities and equities and other investments. There can be no assurance that the Manager will be able to accurately predict these price movements. The securities markets have in recent years been characterised by great volatility and unpredictability. With respect to the investment strategy into which the Investment Adviser has invested the Fund's assets, there is always some, and from time to time, a significant degree of market risk.

Details of the Fund's investment portfolio at the consolidated balance sheet date are disclosed in the Portfolio of Investments included on pages 36 to 37.

The Fund, generally seeks to initiate, increase, reduce or exit positions based on the use of a number of risk analysis techniques, including but not limited to sensitivity and simulation analysis and value at risk ("VaR") measurements, which use statistical analysis of historical and implied volatilities and movements to determine confidence levels of the historical maximum potential loss incurred for each position over a determined time horizon. There can be no assurance that losses will not occur and past performance is not indicative of future results.

The VaR calculation is a Monte Carlo simulation of each of the underlying holdings of the portfolio, which are then aggregated to produce returns for one thousand simulated portfolios. The returns are simulated as the proportional increments of constant drift, constant volatility stochastic processes, thereby approximating continuous-time geometric Brownian motion.

The data below indicates the VaR of the Fund's financial instruments, measured as the potential 1 day loss in value from adverse changes in fund prices, interest rates and foreign exchange rates using a 99% confidence level.

	30 April 2023	30 April 2022
Overall Market VaR (99%)	(3.69%)	(3.74%)

Notes to the Consolidated Financial Statements

14 Financial Instruments (continued)

Market risk (continued)

a) Other price risk

Price risk is the risk that the value of the investments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all investments traded in the market.

The Fund is required to comply with the standard investment and borrowing restrictions as defined in the Prospectus. The Fund's investment restrictions are monitored and reviewed by both the Manager and Trustees on a monthly basis. There are specific guidelines in place for monitoring and reporting breaches, and situations where holdings come close to restriction levels.

b) Foreign currency risk

The Fund may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Fund may be exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Fund's assets or liabilities denominated in currencies other than US Dollars. For the year ended 30 April 2023, exposure was a loss of US\$4,847,647 (30 April 2022: loss of US\$132,118).

The Fund's currency risk is managed on a monthly basis in accordance with policies and procedures in place. The Fund's overall currency positions and exposures are monitored on a monthly basis by the Manager.

The Fund also offers redeemable participating units denominated in British Pound Sterling, Euro, Renminbi and Swiss Franc exposing the unitholders to foreign currency risk. This risk is mitigated on behalf of the unitholders by the Fund entering into forward foreign exchange contracts as described above in Note 13.

c) Interest rate risk

The majority of the Fund's financial assets are investments in investment funds which neither pay interest nor have a maturity date. The Fund 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 which the Fund has invested in.

At the year-end the Fund was not utilising its overdraft facility. (30 April 2022: US\$11,012,014).

Other assets and liabilities bear no interest rate risk, except for cash and bank balances of US\$15,331,878 (30 April 2022: US\$367,138) which are subject to variable interest rates.

Liquidity risk

Liquidity risk is the risk the Fund will encounter difficulties in meeting obligation associated with financial liabilities. The main liability of the Fund is the redemption of any units that investors wish to sell. The risk is that the Fund might not be able to liquidate investment positions in order to repay amounts demanded by its Unitholders. The Fund has an uncommitted overdraft facility through which it may borrow an amount equivalent to the lesser of US\$100million and 10% of the Net Asset Value of the Fund.

The Fund's liquidity risk is managed on an ongoing basis by the Investment Adviser in accordance with policies and procedures in place. It is not the normal policy of the Fund to invest directly in funds, limited partnerships or other vehicles that have no liquidity. The Fund's overall liquidity risks are monitored on a monthly basis by the Manager.

The Fund's investment restrictions, as defined in the Prospectus, some of which pertain to the management of liquidity risk and concentrations thereof are monitored on a monthly basis by the Trustee of the Fund. There are specific guidelines in place for monitoring and reporting breaches, and situations where holdings come close to restriction levels.

Notes to the Consolidated Financial Statements

14 Financial Instruments (continued)

Liquidity risk (continued)

The Manager may limit the number of Units in the Fund which may be redeemed on any Dealing Day to not more than 10% of the total number of Units in issue immediately before such date. Any Units failing to be redeemed upon the exercise of this discretion by the Manager will be carried forward to the next Dealing Day and shall be redeemed pro rata in priority to any other Units in respect of which a Redemption Notice has subsequently been received.

At the year end the following investee funds had a redemption period of greater than 90 days:

	Market Value at 30 April 2023 US\$'000	Market Value at 30 April 2022 US\$'000
Bennelong Asia Pacific Multi Strategy Equity Fund Ltd - Class S - Series 11 - GSY	-	1
Bennelong Asia Pacific Multi Strategy Equity Fund Ltd - Class S - Series 13 - GSY	-	1
Bennelong Asia Pacific Multi Strategy Equity Fund Ltd - Class C Unrestricted USD Liquidations Series	1	-
Cerberus International SPV Ltd - Class A GSY	1	1
D.E. Shaw Composite International Fund Ni SP GSY Holding	-*	-*
D.E. Shaw Composite International Fund Ni GSY Holding	1	1
Legacy Asset Fund Ltd Class Legacy Series 01	-	40
QVT SLV Offshore Ltd	1	1
Redwood Offshore Fund Ltd - Class 2/20 AI 24	26	25
SPT Capital International Ltd - Class E - Special Investment Holding	-*	-*
SPT Capital International Ltd - Class E - Reserve Account	2	2
Strategic Value Restructuring Fund Ltd - SP GSY	3	-
SVRF (Offshore) Holdings Ltd - USD Series V2-OC/1	-	1
	35	73

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

All of the Fund's financial liabilities are due within one month, and net assets attributable to the unitholders of the Fund are due in accordance with the timeframe as described in the prospectus. See Note 11 for information.

Notes to the Consolidated Financial Statements

14 Financial Instruments (continued)

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund.

The Fund is exposed to credit risk on parties with whom it trades and also bears the risk of settlement default.

In addition, the Fund is indirectly exposed to the credit risk of the underlying investee funds.

The Fund has appointed HSBC Continental Europe ("HBCE") and HSBC Bank Plc Guernsey Branch as its Custodians. HSBC Bank Plc has appointed HSBC Private Bank (Suisse) SA ("PBRs") as its Sub Custodian. All the assets of the Fund are held either by HBCE or PBRs. Bankruptcy or insolvency of the Custodians or Sub-Custodian may cause the Fund's rights with respect to securities held to be delayed or limited. The Fund monitors its risk by monitoring the credit quality and financial positions of the Custodians and Sub-Custodian. Both are ultimately wholly owned by HSBC Holdings Plc. The credit rating of HSBC Holdings Plc at 30 April 2023 was A3 as rated by Moody's Rating Agency (30 April 2022: A3).

HSBC Bank plc which is ultimately owned by HSBC Holdings plc, provided credit facilities to the Fund during the year.

Fair value hierarchy

FRS 102 requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The fair value hierarchy as required under FRS 102 is based on the valuation inputs used to fair value the financial assets and liabilities and consideration of the market activity for each individual financial asset and liability. The definitions for Levels 1, 2 and 3 are set out below.

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement was categorised in its entirety was determined on the basis of the lowest level input that was significant to the fair value measurement in its entirety. For this purpose, the significance of an input was assessed against the fair value measurement in its entirety.

If a fair value measurement used observable inputs that required significant adjustment based on unobservable inputs, that measurement was a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety required judgement, considering factors specific to the asset or liability. The determination of what constituted "observable" required significant judgement by the Investment Manager.

The Investment Manager considered observable data to be market data that was readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Notes to the Consolidated Financial Statements

14 Financial Instruments (continued)

Fair value hierarchy (continued)

(a) Hierarchy analysis

The following table provides an analysis of the fair value hierarchy of the Fund's financial assets, measured at fair value at 30 April 2023:

	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
Assets				
Financial assets at fair value through profit or loss:				
Investment funds	-	2,141,483	6	2,141,489
Forward foreign exchange contracts	-	2,916	-	2,916
Total Assets	-	2,144,399	6	2,144,405
Liabilities				
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	-	(210)	-	(210)
Total Liabilities	-	(210)	-	(210)

The following table provides an analysis of the fair value hierarchy of the Fund's financial assets, measured at fair value at 30 April 2022:

	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
Assets				
Financial assets at fair value through profit or loss:				
Investment funds	-	2,182,975	6	2,182,981
Forward foreign exchange contracts	-	1	-	1
Total Assets	-	2,182,976	6	2,182,982
Liabilities				
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	-	(3,018)	-	(3,018)
Total Liabilities	-	(3,018)	-	(3,018)

(b) Transfers between levels of the fair value hierarchy

There were no transfers between Levels of the fair value hierarchy during the financial years ended 30 April 2023 and 30 April 2022.

Notes to the Consolidated Financial Statements

14 Financial Instruments (continued)

Fair value hierarchy (continued)

(c) Level 3 reconciliation

The table below shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and end of the reporting period.

	Year ended 30 April 2023 Level 3 US\$'000	Year ended 30 April 2022 Level 3 US\$'000
Financial assets designated at fair value through profit or loss		
Opening balance at the start of the year	6	321
Total realised loss for the year	-	(4,955)
Change in unrealised gains and losses in the year	-	4,955
Sales and repayments	-	(315)
Closing balance at the end of the year	6	6

(d) Significant unobservable inputs used in measuring fair value

Significant unobservable inputs used in measuring fair value represents the latest available NAV of the units/shares of the illiquid investments in funds based on the company's recent transactions.

(e) Effect of change in significant assumptions of Level 3 financial instruments

If the fair value of the investment funds changed by 3%, then the fair value of the Level 3 investments held by the Fund would change by US\$176 (30 April 2022: US\$189).

Leverage

Where a Fund permits leverage, the underlying volatility of the Fund will be significantly greater than would otherwise have been the case without the permitted leverage. Whilst this gives a Fund the ability to participate in higher returns associated with greater exposure, it also gives a Fund exposure to increased losses where markets in general and a Fund in particular, invest in assets where prices suffer declines.

Certain investment funds in which a Fund may invest use material levels of leverage and are not limited in either their borrowing capacity nor in their level of margin commitment. The total value of positions held by these funds may exceed their NAVs. The leverage acquired offers the possibility of achieving a much greater overall return, but also increases the Fund's volatility and carries the risk of total loss of the amount invested. Please refer to Note 12 for details on borrowings of the Fund.

15 Analysis of Change in Net Cash and Debt

	At 30 April 2023 US\$'000	Cash flow US\$'000	At 30 April 2022 US\$'000
Cash and overdraft balances	15,332	25,977	(10,645)
Net Cash and Debt	15,332	25,977	(10,645)

16 Capital Management

The capital of the Trust is represented by the net assets attributable to the unitholders of the Fund. The Trust is subject to monthly redemptions requests of the unitholders.

The Trust's aim with respect to management of its capital is to safeguard its ability to continue as a going concern.

Notes to the Consolidated Financial Statements

16 Capital Management (continued)

The Investment Manager monitors capital on the basis of the value of net assets attributable to the unitholders of the Fund. As detailed in Note 14, the Fund's investment restrictions, as defined in the Prospectus, some of which pertain to the management of liquidity risk and concentrations thereof include restrictions in respect of investment in closed-ended funds, restrictions in respect of redemptions, restrictions in respect of the percentage holding allowable in any individual investment fund. There are specific guidelines in place for monitoring and reporting breaches, and situations where holdings come close to restriction levels.

In addition, the Fund also has an uncommitted overdraft facility available to cover a cash shortfall caused by mismatched settlement dates on purchase and sale transactions and to fund redemptions subject to a maximum of the lesser of US\$100million and 10% of the Fund's NAV. Please refer to Note 12.

As detailed in Note 14, the Manager may limit the number of Units which may be redeemed on any Dealing Day to not more than 10% of the total number of Units in issue immediately before such date if the liquidity of the Fund become insufficient. Such 10% limit shall be calculated in respect of the Fund as a whole and not in respect of each individual Unit class.

17 Distribution Policy

The Manager does not recommend the payment of a dividend. All income will be "rolled-up", and income will not be distributed but will be retained in the Fund and reflected in the NAV per unit.

18 Foreign Exchange Rates

The following foreign exchange rates were used to translate assets and liabilities into the reporting currency (US Dollars):

	As at 30 April 2023	As at 30 April 2022
British Pound Sterling	0.7956	0.7965
Euro	0.9058	0.9479
Renminbi	6.9233	6.6417
Singapore Dollar	1.3341	1.3809
Swiss Franc	0.8901	0.9706

19 Commitments and Contingent Liabilities

As at 30 April 2023 and 30 April 2022, the Fund did not have any significant commitments or contingent liabilities.

20 Controlling Parties

The Manager does not consider there to be an immediate or ultimate controlling party of the Fund.

21 Significant Events during the year

There were no significant events during the year which require adjustment to, or disclosure in the consolidated financial statements.

22 Subsequent Events

There were no significant events affecting the Fund since the year end which require adjustment to, or disclosure in the consolidated financial statements.

Notes to the Consolidated Financial Statements

23 Highest and Lowest NAV per unit during the year

Unit Class	Highest NAV per Unit	Lowest NAV per Unit
HSBC GH Fund – US Dollar Class	US\$461.28	US\$450.78
HSBC GH Fund – ADM US Dollar Class	US\$129.50	US\$125.92
HSBC GH Fund – US Dollar R Class	US\$172.66	US\$167.77
HSBC GH Fund – S Class (US Dollar)	US\$300.97	US\$291.49
HSBC GH Fund – S Class (Euro)	€220.30	€216.75
HSBC GH Fund – S Class (Sterling)	GBP251.00	GBP244.29
HSBC GH Fund – S Class (Swiss Franc)	CHF121.87	CHF120.50
HSBC GH Fund – Euro Hedged Class	€175.94	€174.09
HSBC GH Fund – Euro Hedged R Class	€142.89	€141.11
HSBC GH Fund – Renminbi Hedged Class	CNH1,902.05	CNH1,876.09
HSBC GH Fund – Sterling Hedged Class	GBP210.78	GBP207.09
HSBC GH Fund – Sterling Hedged R Class	GBP162.52	GBP158.78
HSBC GH Fund – Swiss Franc Hedged Class	CHF151.13	CHF148.82
HSBC GH Fund – Swiss Franc Hedged R Class	CHF137.11	CHF135.47
HSBC GH Fund – AP Class (US Dollar)	US\$269.93	US\$262.05
HSBC GH Fund – Institutional Class (US Dollar)	US\$206.18	US\$200.62
HSBC GH Fund – Institutional Class (Euro)	€152.92	€151.26
HSBC GH Fund – Institutional Class (Swiss Franc)	CHF152.54	CHF150.60
HSBC GH Fund – Institutional R Class (Euro)	€122.52	€120.81
HSBC GH Fund – Institutional R Class (US Dollar)	US\$158.48	US\$153.78
HSBC GH Fund – Institutional R Class (Sterling)	GBP135.80	GBP132.49
HSBC GH Fund – Institutional R Class (Swiss Franc)	CHF119.90	CHF118.53
HSBC GH Fund – Super Institutional Class (US Dollar)	US\$160.16	US\$155.22
HSBC GH Fund – Institutional Class (Singapore Dollar Hedged)	SGD102.84	SGD100.27
HSBC GH Fund – Singapore Dollar Hedged Class	SGD101.10	SGD99.01

Notes to the Consolidated Financial Statements

24 Reconciliation of Net Assets Attributable to the Unitholders of the Fund

The NAV per these financial statements is inclusive of subscriptions of US\$20,526,135 (30 April 2022: US\$28,366,007) and redemptions of US\$26,732,731 (30 April 2022: US\$6,060,275) which were posted to the Fund after the last Dealing NAV had been finalised. The table below reconciles the movement from the Dealing NAV to the NAV per these financial statements, taking into account the aforementioned adjustments.

	As at 30 April 2023 US\$'000	As at 30 April 2022 US\$'000
NAV as calculated in accordance with the Prospectus (Dealing NAV)	2,177,447	2,146,123
Subscriptions not reflected in the Dealing NAV*	20,526	28,366
Redemptions not reflected in the Dealing NAV**	(26,733)	(6,060)
Net Asset Value per these financial statements	2,171,240	2,168,429

*At 30 April 2023, the Trust received a subscription request for US\$20,526,135 (30 April 2022: US\$28,366,007) in respect of participating units to be issued by the Trust on 3 May 2023 (30 April 2022: 3 May 2022).

**At 30 April 2023, the Trust received a redemption request for US\$26,732,731 (30 April 2022: US\$6,060,275) in respect of redeemable participating units which were redeemed at the year end and paid by the Trust on 19 May 2023 (30 April 2022: 19 May 2022).

Portfolio of Investments

as at 30 April 2023 (Unaudited)

Security Description	Holding	Market value US\$'000	% of total net assets
Investment Funds (30 April 2022: 100.67%)			
AHL (Cayman) SPC Cass A1 Evolution USD Shares	16,200,738	40,512	1.86%
AKO Global UCITS Fund Class A2	340,873	64,183	2.96%
Alphadyne International Fund Ltd Class 5 A USD Series 1	45,419	64,002	2.95%
Atlas Enhanced Fund Ltd Class X2 Series 02-2022	35,177	86,630	3.99%
Atlas Enhanced Fund Ltd Class X-C-2 Series 01-2023	12,800	13,009	0.60%
Bennelong Asia Pacific Multi Strategy Equity Fund Ltd - Class C Unrestricted USD Liquidations Series	9	1	0.00%
BlackRock Strategic Equity Hedge Fund - Sub USD Jul 21	1,407	656	0.03%
BlackRock Strategic Equity Hedge Fund Ltd Class I USD	185,954	83,970	3.87%
Brevan Howard Fund Ltd Class I Restricted	62,254	10,103	0.46%
Brevan Howard Fund Ltd Class K Non-Restricted	15,633	1,807	0.08%
Brevan Howard Fund Ltd Class K US	281,010	42,233	1.94%
Brevan Howard PT Fund Ltd Class F USD	286,297	27,333	1.26%
Cerberus International SPV Ltd - Class A	-	1	0.00%
Citadel Kensington Global Strategies Fund Ltd	66,817	116,550	5.37%
Coatue Offshore Fund Ltd - Class B Tranche G-6 6R Series 2017-05-01	471,868	72,053	3.32%
D.E. Shaw Composite International Fund Ni	174	1	0.00%
D.E. Shaw Composite International Fund Ni SP	5	-*	0.00%
D.E. Shaw Oculus International Fund L.P.	998	150,394	6.93%
Eisler Capital Multi Strategy Fund Ltd Class A Shares Restricted USD 0123	16,000	16,344	0.75%
Eisler Capital Multi Strategy Fund Ltd Class A Shares Restricted USD 0721	61,000	73,890	3.40%
Element Capital Feeder Fund Ltd - Class A Series 1	19,243	31,827	1.47%
Element Capital Feeder Fund Ltd Class -Bnr- Series 20	2,381	4,052	0.19%
Element Capital Feeder Fund Ltd Class -Bnr- Series 28	4	7	0.00%
Element Capital Feeder Fund Ltd Class -Bnr- Series 32	3	5	0.00%
Element Capital Feeder Fund Ltd Class -Bnr- Series 5	267	454	0.02%
Elliot International Ltd - Class B	62,965	127,295	5.86%
Elliot International Ltd - Class B	3,528	7,132	0.33%
Exoduspoint Partners International Fund Ltd - Restricted Class B-R	6,975	7,960	0.37%
GoldenTree Select Offshore Fund Ltd Class A-NR-R	16,500	17,227	0.79%
GoldenTree Select Offshore Fund Ltd Class A-NR-R2	34,258	75,137	3.46%
Harbinger (Offshore) Holdings Ltd - Class L - 1 Illiquid	175	-*	0.00%
Harbinger (Offshore) Holdings Ltd - Class L - 2 Illiquid	5	-*	0.00%
Harbinger (Offshore) Holdings Ltd - Class L - Sies 2	1	-*	0.00%
MW Eureka Fund Plc - Class A2 USD	299,960	141,936	6.54%
MW Eureka Fund Plc - Class USD 0721	4,707	1,337	0.06%

Portfolio of Investments as at 30 April 2023 (Unaudited) (Continued)

Security Description	Holding	Market value US\$'000	% of total net assets
Investment Funds (30 April 2022: 100.67%) (continued)			
One William Street Capital Offshore Fund Ltd Class DD Initial Series	61,727	67,470	3.11%
Pinpoint China Fund Class A - 1(A) GSY	37,732	66,139	3.05%
Point72 Capital International Ltd Class A-r Series	545,848	88,418	4.07%
Polymer Asia Cayman Fund Ltd Class C Series AJ February 2022	65,000	64,308	2.96%
QVT SLV Offshore Ltd	1	1	0.00%
Redwood Offshore Fund Ltd - Class 2/20 AI 24	121	26	0.00%
Schonfeld Fundamental Equity Offshore Fund Ltd Class B Restricted Series 0422	10,000	10,120	0.47%
Schonfeld Fundamental Equity Offshore Fund Ltd Class B Restricted Series 202108	32,000	33,818	1.56%
Schonfeld Strategic Partners Offshore Fund Ltd Class B Restricted Series 0821	32,000	34,301	1.58%
Schonfeld Strategic Partners Offshore Fund Ltd Class B Restricted Series 0422	10,000	9,962	0.46%
Sculptor Overseas Fund II Ltd Class B Prime Series 74	39,615	61,649	2.84%
SPT Capital International Ltd - Class E - Reserve Account	1,005	2	0.00%
SPT Capital International Ltd - Class E - Special Investment Holding	7	-*	0.00%
Starboard Value and Opportunity Fund Ltd Class A Series 1	14,910	57,894	2.67%
Strategic Value Restructuring Fund Ltd Side Pocket	20	3	0.00%
Systematica Trend Spectrum Fund Ltd Class B USD Restricted Shares	385,000	34,427	1.58%
Tewksbury Investment Fund Ltd Series B	1,813	57,571	2.65%
Third Point Offshore Fund Ltd - Class F - Series 15	133,935	62,301	2.87%
Third Point Structured Credit Opportunities Offshore Fund Limited - Class A - Series 2	996	5,599	0.26%
Two Sigma Eclipse Cayman Fund Ltd - Class A2	1,475	9,953	0.46%
Two Sigma Spectrum Cayman Fund Ltd - Class A2	17,719	79,975	3.68%
Woodline Offshore Fund LTD 01 Jan 2021	61	85	0.00%
Woodline Offshore Fund LTD Class B (E) - NI	649	982	0.04%
Woodline Offshore Fund LTD Class B (O) - NNI	2,287	3,204	0.15%
Woodline Offshore Fund LTD Class B (O) NNI	39,621	55,528	2.56%
Woodline Offshore Fund LTD Sub Class 21 2020	6,710	8,209	0.38%
York Asian Opportunities Unit Trust 01 Jan 2021 Sub	21,879	51,503	2.37%
Total Portfolio of Investments (30 April 2022: 100.67%)		2,141,489	98.63%
Other assets and liabilities (30 April 2022: (0.67%))		29,751	1.37%
Total net assets		2,171,240	100.00%

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

Investor Information

as at 30 April 2023 (Unaudited)

Total net asset value per unit	As at 30 April 2023	As at 30 April 2022	As at 30 April 2021
HSBC GH Fund – US Dollar Class	US\$458.38	US\$455.30	US\$450.92
HSBC GH Fund – ADM US Dollar Class	US\$128.84	US\$127.02	US\$124.72
HSBC GH Fund – US Dollar R Class	US\$172.01	US\$169.16	US\$166.05
HSBC GH Fund – S Class (US Dollar)	US\$300.34	US\$293.60	US\$286.57
HSBC GH Fund – S Class (Euro)	€218.77	€218.91	€215.55
HSBC GH Fund – S Class (Sterling)	GBP250.12	GBP246.13	GBP240.45
HSBC GH Fund – S Class (Swiss Franc)	CHF120.62	CHF121.72	CHF120.08
HSBC GH Fund – Euro Hedged Class	€174.09	€177.07	€176.10
HSBC GH Fund – Euro Hedged R Class	€141.74	€142.70	€141.49
HSBC GH Fund – Renminbi Hedged Class	CNH1,880.15	CNH1,887.52	CNH1,826.80
HSBC GH Fund – Sterling Hedged Class	GBP209.14	GBP209.26	GBP207.32
HSBC GH Fund – Sterling Hedged R Class	GBP161.70	GBP160.16	GBP157.33
HSBC GH Fund – Swiss Franc Hedged Class	CHF148.82	CHF152.51	CHF152.45
HSBC GH Fund – Swiss Franc Hedged R Class	CHF135.47	CHF137.52	CHF136.50
HSBC GH Fund – AP Class (US Dollar)	US\$268.68	US\$264.22	US\$258.77
HSBC GH Fund – Institutional Class (US Dollar)	US\$205.27	US\$202.37	US\$199.00
HSBC GH Fund – Institutional Class (Euro)	€151.60	€153.05	€151.90
HSBC GH Fund – Institutional Class (Swiss Franc)	CHF150.60	CHF153.30	CHF152.46
HSBC GH Fund – Institutional R Class (US Dollar)	US\$158.00	US\$154.99	US\$151.79
HSBC GH Fund – Institutional R Class (Sterling)	GBP135.19	GBP133.57	GBP131.12
HSBC GH Fund – Institutional R Class (Swiss Franc)	CHF118.53	CHF120.03	CHF118.89
HSBC GH Fund – Institutional R Class (Euro)	€121.56	€122.12	€120.65
HSBC GH Fund – Super Institutional Class (US Dollar)	US\$159.47	US\$156.44	US\$152.84
HSBC GH Fund – Institutional Class (Singapore Dollar Hedged)*	SGD102.14	SGD101.04	-
HSBC GH Fund – Singapore Dollar Hedged Class**	SGD100.31	SGD100.00	-

* The Institutional Class (Singapore Dollar Hedged) launched on 31 January 2022.

** The Singapore Dollar Hedged Class launched on 29 April 2022.

Investor Information

as at 30 April 2023 (Unaudited) (continued)

Total net asset value	As at 30 April 2023	As at 30 April 2022	As at 30 April 2021
HSBC GH Fund – US Dollar Class	US\$251,378,804	US\$267,277,786	US\$261,829,830
HSBC GH Fund – ADM US Dollar Class	US\$5,491,124	US\$8,424,031	US\$12,252,257
HSBC GH Fund – US Dollar R Class	US\$100,211,483	US\$103,578,647	US\$85,835,604
HSBC GH Fund – S Class (US Dollar)	US\$191,204,654	US\$182,848,501	US\$168,231,033
HSBC GH Fund – S Class (Euro)	€19,789,699	€16,737,947	€12,175,507
HSBC GH Fund – S Class (Sterling)	GBP44,859,882	GBP40,827,166	GBP44,436,340
HSBC GH Fund – S Class (Swiss Franc)	CHF2,060,365	CHF1,999,886	CHF1,774,506
HSBC GH Fund – Euro Hedged Class	€11,183,858	€11,961,098	€11,955,587
HSBC GH Fund – Euro Hedged R Class	€9,326,989	€6,811,083	€3,168,742
HSBC GH Fund – Renminbi Hedged Class	CNH6,787,465	CNH13,081,020	CNH11,083,417
HSBC GH Fund – Sterling Hedged Class	GBP9,987,274	GBP11,342,162	GBP11,194,538
HSBC GH Fund – Sterling Hedged R Class	GBP146,368,573	GBP128,776,248	GBP97,105,431
HSBC GH Fund – Swiss Franc Hedged Class	CHF2,188,104	CHF2,574,189	CHF3,371,749
HSBC GH Fund – Swiss Franc Hedged R Class	CHF625,962	CHF635,406	CHF2,129,425
HSBC GH Fund – AP Class (US Dollar)	US\$30,639,786	US\$32,536,378	US\$32,304,464
HSBC GH Fund – Institutional Class (US Dollar)	US\$222,874,689	US\$248,424,288	US\$244,675,039
HSBC GH Fund – Institutional Class (Euro)	€47,351,582	€99,563,206	€103,699,050
HSBC GH Fund – Institutional Class (Swiss Franc)	CHF17,289,538	CHF22,470,436	CHF22,754,895
HSBC GH Fund – Institutional R Class (US Dollar)	US\$142,229,202	US\$152,070,762	US\$138,367,992
HSBC GH Fund – Institutional R Class (Sterling)	GBP147,414,206	GBP123,794,263	GBP36,252,884
HSBC GH Fund – Institutional R Class (Swiss Franc)	CHF34,243,927	CHF34,731,410	CHF26,632,771
HSBC GH Fund – Institutional R Class (Euro)	€170,774,536	€146,475,914	€86,435,366
HSBC GH Fund – Super Institutional Class (US Dollar)	US\$429,425,041	US\$421,257,320	US\$411,535,072
HSBC GH Fund – Institutional Class (Singapore Dollar Hedged)*	SGD11,693,813	SGD7,454,014	-
HSBC GH Fund – Singapore Dollar Hedged Class**	SGD1,558,039	SGD1,000,000	-

* The Institutional Class (Singapore Dollar Hedged) launched on 31 January 2022.

** The Singapore Dollar Hedged Class launched on 29 April 2022.

Portfolio Classification	As at 30 April 2023 % of Portfolio	As at 30 April 2022 % of Portfolio
Unlisted securities	100.00%	100.00%
	100.00%	100.00%

Investor Information
as at 30 April 2023 (Unaudited) (continued)

Sector Allocation	As at 30 April 2023	As at 30 April 2022
Equity Long/Short	19.80%	23.40%
Macro	12.50%	13.00%
Event Driven	16.90%	17.90%
Credit	7.60%	7.20%
Multi Strategy	23.40%	26.10%
Market Neutral	12.20%	12.30%
Managed Futures	6.10%	-
Cash and Equivalents	1.50%	0.10%
	100.00%	100.00%

Summary of Significant Portfolio Changes for the year ended 30 April 2023* (Unaudited)

Purchases

Description	Nominal	Cost US\$'000
Tewksbury Investment Fund Ltd Series B 0622	55,000	55,000
AHL (Cayman) SPC Class A1 Evolution USD Shares	16,200,738	43,000
Systematica TrendSpectrum Fund Ltd Class B USD Restricted Shares	385,000	38,500
GoldenTree Select Offshore Fund Ltd Class A-NR-R	16,500	16,500
Eisler Capital Multi Strategy Fund Ltd Class A Shares Restricted USD 0123	16,000	16,000
Atlas Enhanced Fund Ltd Class X-C-2 Series 01-2023	12,800	12,800

Sales

Description	Nominal	Proceeds US\$'000
Millennium International Ltd Class FF - Series 01A	17,539	64,855
Egerton Long-Short Fund (USD) Ltd - Class B - Series 1	260,446	60,013
Element Capital Feeder Fund Ltd - Class A Series 1	19,243	31,719
Steadfast International Ltd - Series G	205,898	22,524
Citadel Kensington Global Strategies Fund Ltd	13,140	21,776
Third Point Structured Credit Opportunities Offshore Fund Ltd - Class A - Series 2	3	16,344
Exoduspoint Partners International Fund Ltd - Restricted Class B-R	13,949	15,682
D.E. Shaw Oculus International Fund L.P.	1	14,282
Two Sigma Spectrum Cayman Fund Ltd - Class A2	3,086	13,877
Third Point Offshore Fund Ltd - Class F - Series 15	14,490	6,700
Pinpoint China Fund Class A - 1(A)	2,737	5,000
Element Capital Feeder Fund Ltd Class -Bnr- Series 20	2,154	3,654
Brevan Howard Fund Ltd Class K Non-Restricted	5,494	644
Element Capital Feeder Fund Ltd Class -Bnr- Series 5	241	409
Element Capital Feeder Fund Ltd Class -Bnr- Series 28	4	6
Element Capital Feeder Fund Ltd Class -Bnr- Series 32	3	5

* Significant portfolio changes are defined as the value of purchases or sales of a security exceeding 1% of the net assets of the Trust at the start of the year. In any event, the 20 largest purchases and the 20 largest sales must be shown.

Performance Information for the year ended 30 April 2023 (Unaudited)

Performance Overview

Year ended	2023	2022	2021	2020	2019
HSBC GH Fund – US Dollar Class	0.68%	0.97%	15.81%	2.53%	2.14%
Benchmark 200% USD 3M LIBOR	6.72%	0.47%	0.92%	4.40%	5.14%
HSBC GH Fund – ADM US Dollar Class	1.43%	1.84%	18.29%	2.26%	2.11%
Benchmark 200% USD 3M LIBOR	6.72%	0.47%	0.92%	4.40%	5.14%
HSBC GH Fund – US Dollar R Class	1.68%	1.87%	16.74%	3.46%	3.13%
Benchmark 200% USD 3M LIBOR	6.72%	0.47%	0.92%	4.40%	5.14%
HSBC GH Fund – Euro Hedged Class	(1.68)%	0.55%	14.02%	(0.32)%	(0.54)%
Benchmark 200% EUR 3M LIBOR	2.00%	(1.04)%	(0.94)%	(0.79)%	(0.72)%
HSBC GH Fund – Euro Hedged R Class	(0.67)%	0.86%	14.79%	0.64%	0.34%
Benchmark 200% EUR 3M LIBOR	2.00%	(1.04)%	(0.94)%	(0.79)%	(0.72)%
HSBC GH Fund – Sterling Hedged Class	(0.06)%	0.94%	14.97%	0.97%	0.52%
Benchmark 200% GBP 3M LIBOR	5.22%	0.41%	0.33%	1.58%	1.60%
HSBC GH Fund – Sterling Hedged R Class	0.96%	1.80%	15.92%	1.88%	1.42%
Benchmark 200% GBP 3M LIBOR	5.22%	0.41%	0.33%	1.58%	1.60%
HSBC GH Fund – Swiss Franc Hedged Class	(2.42)%	0.04%	13.75%	(0.77)%	(0.93)%
Benchmark 200% CHF 3M LIBOR	0.62%	(1.40)%	(1.47)%	(1.45)%	(1.47)%
HSBC GH Fund – Swiss Franc Hedged R Class	(1.49)%	0.75%	14.72%	0.13%	(0.13)%
Benchmark 200% CHF 3M LIBOR	0.62%	(1.40)%	(1.47)%	(1.45)%	(1.47)%
HSBC GH Fund – Renminbi Hedged Class	(0.39)%	3.32%	17.57%	2.75%	2.70%
Benchmark 200% Bank of China CNY Overnight Deposit Rate	0.73%	0.72%	0.80%	1.53%	1.53%
HSBC GH Fund – S USD Class	2.30%	2.45%	17.38%	4.04%	3.67%
Benchmark 200% USD 3M LIBOR	6.78%	0.47%	0.92%	4.40%	5.14%
HSBC GH Fund – S EUR Class	(0.06)%	1.56%	15.47%	1.16%	0.91%
Benchmark 200% EUR 3M LIBOR	0.57%	(1.04)%	(0.94)%	(0.79)%	(0.72)%
HSBC GH Fund – S GBP Class	1.62%	2.36%	16.52%	2.33%	1.95%
Benchmark 200% GBP 3M LIBOR	5.22%	0.41%	0.33%	1.58%	1.60%
HSBC GH Fund – AP Class (US Dollar)	1.69%	2.11%	18.58%	3.52%	3.34%
Benchmark 200% USD 3M LIBOR	6.72%	0.47%	0.92%	4.40%	5.14%

Performance Information for the year ended 30 April 2023 (Unaudited) (Continued)

Performance Overview (continued)

Year ended	2023	2022	2021	2020	2019
HSBC GH Fund – Institutional Class (US Dollar)	1.43%	1.69%	16.54%	3.25%	2.87%
Benchmark 200% USD 3M LIBOR	6.72%	0.47%	0.92%	4.40%	5.14%
HSBC GH Fund – Institutional R Class (US Dollar)	1.94%	2.11%	16.94%	3.72%	3.37%
Benchmark 200% USD 3M LIBOR	6.72%	0.47%	0.92%	4.40%	5.14%
HSBC GH Fund – Institutional Class (Euro)	(0.95)%	0.76%	14.62%	0.41%	0.17%
Benchmark 200% EUR 3M LIBOR	2.00%	(1.04)%	(0.94)%	(0.79)%	(0.72)%
HSBC GH Fund – Institutional Class (Swiss Franc)	(1.76)%	0.55%	14.35%	(0.05)%	(0.22)%
Benchmark 200% CHF 3M LIBOR	0.62%	(1.40)%	(1.47)%	(1.45)%	(1.47)%
HSBC GH Fund – Institutional Class (Singapore Dollar) *	1.09%	1.04%	N/A	N/A	2.96%
Benchmark 200% SGD 3M SIBOR	3.59%	0.14%	N/A	N/A	N/A
HSBC GH Fund – Institutional Class (Sterling)***	N/A	N/A	13.94%	1.69%	1.20%
Benchmark 200% GBP 3M LIBOR	N/A	N/A	0.33%	1.58%	1.60%
HSBC GH Fund – Institutional R Class (Sterling)	1.21%	1.87%	16.18%	2.12%	1.65%
Benchmark 200% GBP 3M LIBOR	5.66%	0.41%	0.33%	1.58%	1.60%
HSBC GH Fund – Super Institutional Class (US Dollar)	1.94%	2.36%	18.88%	3.78%	3.60%
N/A	N/A	N/A	N/A	N/A	N/A
HSBC GH Fund – Super Institutional Class (Hong Kong Dollar)**	N/A	N/A	N/A	N/A	2.50%
N/A	N/A	N/A	N/A	N/A	N/A
HSBC GH Fund – S Class (Swiss Franc)	(0.90)%	1.37%	14.98%	0.72%	0.52%
Benchmark 200% CHF 3M LIBOR	0.62%	(1.40)%	(1.47)%	(1.45)%	(1.47)%
HSBC GH Fund – Institutional R Class (Swiss Franc)	(1.25)%	0.96%	14.95%	0.29%	0.17%
Benchmark 200% CHF 3M LIBOR	0.62%	(1.40)%	(1.47)%	(1.45)%	(1.47)%
HSBC GH Fund – Institutional R Class (Euro)	(0.46)%	1.22%	15.22%	0.88%	0.63%
Benchmark 200% EUR 3M LIBOR	2.00%	(1.04)%	(0.94)%	(0.79)%	(0.72)%
HSBC GH Fund – Singapore Dollar Hedged Class****	0.31%	-	N/A	N/A	N/A
Benchmark 200% SGD 3M SIBOR	3.59%	-	N/A	N/A	N/A

* The Institutional Class (Singapore Dollar) launched on 30 November 2018, redeemed on 31 July 2019 and relaunched 31 January 2022

** The Super Institutional Class (Hong Kong Dollar) terminated on 30 September 2019.

*** The Institutional Class (Sterling) terminated on 31 March 2021.

****The Singapore Dollar Hedged Class launched on 29 April 2022

Past performance is not indicative of future performance. The performance data does not include commissions and costs incurred on the issue and redemption of units.

Information on HSBC Portfolio Selection Fund

HSBC Portfolio Selection Fund is an umbrella unit trust comprising the following sub-fund and classes (as at 30 April 2023):

HSBC GH Fund – US Dollar Class
HSBC GH Fund – ADM US Dollar Class
HSBC GH Fund – S Classes (US Dollar, Euro, Sterling and Swiss Franc)
HSBC GH Fund – Currency Hedged Classes (Euro, Sterling, Swiss Franc, Renminbi, Singapore Dollar)
HSBC GH Fund – AP Class (US Dollar)
HSBC GH Fund – R Classes (US Dollar, Sterling, Euro, Swiss Franc)
HSBC GH Fund – Institutional Classes (US Dollar, Euro, Swiss Franc and Singapore Dollar)
HSBC GH Fund – Institutional R Class (US Dollar, Euro, Swiss Franc, Sterling)
HSBC GH Fund – Super Institutional Classes (US Dollar)
collectively known as HSBC GH Fund

Unitholders should note that copies of the latest Financial Statements of the above Fund are available from the Manager free of charge on request.

In accordance with the Directive of the Asset Management Association Switzerland ("AMAS") regarding the calculation and disclosure of the Total Expense Ratio ("TER") of collective investment schemes of 16 May 2008, the calculation of the TER is waived as the present collective investment scheme invests a substantial part of its net assets in target funds which do not publish a TER according to this Directive.

Information on the offering of the units of HSBC Portfolio Selection Fund in Switzerland.

Representative of the Company in Switzerland: HSBC Global Asset Management (Switzerland) AG, Gartenstrasse 26, P.O. Box, CH-8002 Zurich. The Prospectus, the Key Information Documents, the Articles of Incorporation and the annual and semi-annual reports of the Company are available free of charge upon request from the legal representative in Switzerland. A statement of all transactions effected during the reporting period for each sub-fund of the Company is available free of charge from the legal representative in Switzerland.