

HSBC GH FUND

Annual Report and Audited Consolidated Financial Statements

For the Year Ended 30 April 2025



HSBC
Global Asset
Management

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General Information

Manager and Registrar:

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

Designated Administrator:

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

Trustee and Depository:

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

Investment Adviser:

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

Transfer Agent:

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

Independent Auditor:

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

Hong Kong Representative:

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

Custodians:

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

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

Sub-Custodian:

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

Swiss Representative:

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

Swiss Paying Agent:

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

Legal Adviser as to Guernsey Law:

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

Legal Adviser as to Hong Kong Law:

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

General Information (continued)

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

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

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

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

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

Updates to the prospectus of HSBC Portfolio Selection Fund, have been made as per the table below.

Date	Updates
8 October 2024	<ul style="list-style-type: none">to add in the selling restrictions in all jurisdictions where the Fund is offered.include reference to the most up to date trust instrument,remove reference to Q classes as such classes are no longer offered,reflect changes to the Board of the Manager,update the policy relating to unclaimed client monies,update the language relating to the performance fee calculation, andupdate the tax considerations section.
24 October 2024	To provide more clarity on marketing and distributions restrictions in Japan, Switzerland and EEA
10 December 2024	To inform investors of changes to the hurdle rate that will be used for performance fee calculations. The changes will be effective from 1 May 2025 and will result in the hurdle changing from 200% of the benchmark, to benchmark plus 3%.
18 March 2025	<ul style="list-style-type: none">To include details of the new Restricted Z ClassReflect changes to the directors of the ManagerTo update certain risk warnings.

General Information (continued)

The Fund (continued):	A redemption instruction that will result in approximately a 25% reduction of the NAV of the Fund has been received. The redemption will be processed in instalments, with the final instalment expected to be paid in January 2026.
Investment Objective:	The objective of the Fund is to provide a total return from selective investment in a number of hedge funds, which utilise and trade a range of different strategies and markets worldwide.
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 – 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> <p>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></p> <p>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></p> <p>HSBC GH Fund – Singapore Dollar Hedged Class HSBC GH Fund – Institutional Class (Singapore Dollar Hedged) <i>Twice 3 Month Compounded SORA</i></p> <p>HSBC GH Fund – Renminbi Hedged Class <i>Twice Bank of China (Hong Kong) Limited CNY Overnight Deposit Rate</i></p> <p>HSBC GH Fund – Super Institutional Class US Dollar HSBC GH Fund – ADM US Dollar Class HSBC GH Fund – AP Class US Dollar HSBC GH Fund – Restricted Z Class (US Dollar) <i>No hurdle rates for these Classes as no performance fee is charged.</i></p>

Investment Adviser's Report

The HSBC GH Fund ("the Fund") USD Institutional R share class returned +6.88% during the period 1st May 2024 to 30th April 2025 (the "period"), outperforming the HFRI Fund of Funds Composite Index which returned +4.88% over the same period.

The Fund began the reporting period with solid gains as many equity indices reached new highs. May and June 2024 saw Equity Long/Short and Multi-Strategy allocations leading contributions to returns.

In July, the Fund was marginally down as global risk assets experienced a significant rotation beginning with a correction in mega-cap technology stocks and gradually evolving into worries for the broader US economy as well as evoking fears of recession. The main laggards in the month were Equity Long/Short managers, whilst positioning in Small and Mid Cap stocks for some Event Driven managers proved accretive.

Assessing the remainder of 2024, the Fund was up in every month from August onwards. Despite a global sell off in early August, markets rebounded with multi-strategy allocations proving key for performance generation. The momentum from the rebound continued into September, where Chinese markets registered their best month since 2015.

In a turn of events, October saw some weakness more broadly, particularly for bonds which had their worst month since September 2022. In spite of the prevailing volatility, the Fund continued to deliver positive returns, again led by multi-strategy funds, followed by Credit Long/Short managers.

The re-election of Trump in the US led to a significant rally in the US across the month of November. Multi-Strategy managers continued their leading contributions to the Fund, with one manager seeing its most profitable day in its history following the election result. The Fund's allocations to multi-strategy managers finished the year again leading contributions in December, as further market volatility created opportunity.

Moving into 2025, market volatility did not dissipate. January saw another positive month for the Fund, with all underlying managers delivering positive returns. Equity long/short managers led return contribution as US tech exposure proved particularly accretive for managers.

February and March saw two consecutive down months for the Fund – the first instance since 2023. Whipsawing in markets proved difficult for managers to extract profit in, as Equity Long/Short and Managed Futures managers were particularly hard hit. Despite even greater volatility in April, the Fund returned to posting positive performance with multi-strategy allocations leading returns.

Across the period, at the strategy level, all strategy types excluding Managed Futures positively contributed to Fund performance. Multi-Strategy managers delivered around half of the Fund's performance, followed by Market Neutral and Event Driven strategies. At the underlying fund level, it was D.E. Shaw Oculus which led return contribution, with AHL SPC Evolution being the largest detractor in the period.

HSBC Alternative Investments Limited
August 2025

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").

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 45 AIFs, including the Fund. Based on the most recently available information as at 31 December 2024, the total net assets under management ("AUM") are US\$31.00 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\$)	1,871,410	134,406
Variable (US\$)	208,280	14,959
Number of beneficiaries	14	14
Aggregate remuneration broken down as follows:		
Senior Management with a material impact on the risk profile (US\$)	712,784	51,192
Staff with a material impact on the risk profile (US\$)	1,005,303	72,202

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 3 Senior Managers 2 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 will 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.

Geopolitical risks

Investment portfolios are actively managed and any impact of current geopolitical and macroeconomic uncertainties (including but not limited to global inflation as well as geopolitical events like the Russia-Ukraine war and international trade policy negotiations) are reflected in the fair value gain or loss during the year. The Manager continues to work with the investment advisor and the investors in an effort to manage risks as they arise. The Manager has been monitoring the risk profile of the Trust during this period and the ongoing effectiveness of its control environment to manage these risks on an ongoing basis.

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 2025 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: 11 August 2025



William Ingram

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 consolidated 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 for 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 2025, 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 2025;
- 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 a description of the significant accounting policies.

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 requirements of Guernsey law, 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 judgement 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 2021, 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
12 August 2025

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 financial statements that are 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 2025		Year ended 30 April 2024	
		US\$'000	US\$'000	US\$'000	US\$'000
Income:					
Net capital gains	3		203,218		227,590
Revenue	4		935		249
Interest expense	12	(570)		(1,432)	
Operating expenses	5	(16,317)		(17,946)	
Net expenses			(16,887)		(19,378)
Change in net assets attributable to the unitholders of the Fund from investment activities			187,266		208,461

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 2025		Year ended 30 April 2024	
	US\$'000	US\$'000	US\$'000	US\$'000
Net assets attributable to the unitholders of the Fund at the start of the year		2,142,535		2,171,240
Movement due to issue and redemption of redeemable participating units:				
Amounts received/receivable on issues	291,670		144,696	
Less: amounts paid/payable on redemptions	(331,472)		(381,862)	
		(39,802)		(237,166)
Change in net assets attributable to the unitholders of the Fund from investment activities		187,266		208,461
Net assets attributable to the unitholders of the Fund at the end of the year		2,289,999		2,142,535

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

Consolidated Balance Sheet

	Notes	As at 30 April 2025		As at 30 April 2024	
		US\$'000	US\$'000	US\$'000	US\$'000
Assets:					
Current Assets					
Portfolio of investments	14		2,184,028		2,123,998
Debtors	7	39,519		26,774	
Cash and cash equivalents	8	104,094		27,259	
			143,613		54,033
Total Assets			2,327,641		2,178,031
Liabilities:					
Creditors: amounts falling due within one year	9	(37,642)		(35,496)	
Total Liabilities			(37,642)		(35,496)
Net assets attributable to the unitholders of the Fund	24		2,289,999		2,142,535

The consolidated financial statements were approved by the Manager, HSBC Management (Guernsey) Limited on 11 August 2025 and were signed on its behalf by:


 Jason Liddy
 Director
 For and on behalf of HSBC Management (Guernsey) Limited


 Stephen Rouxel
 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 for Authorised Funds (the "SORP") issued by the Investment Association in May 2014 and effective for accounting periods commencing on or after 1 January 2015.

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 consolidated 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 Manager 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 payments 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 2025 US\$'000	Year ended 30 April 2024 US\$'000
Realised gains on non-derivative investments	152,163	84,745
Realised losses on non-derivative investments	(585)	(25,817)
Net unrealised gains on non-derivative investments	3,326	189,655
Realised gains on derivative investments	130,024	86,240
Realised losses on derivative investments	(84,696)	(103,663)
Net unrealised gains/(losses) on derivative investments	2,986	(3,570)
Total net capital gains	203,218	227,590

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

4 Revenue

	Year ended 30 April 2025 US\$'000	Year ended 30 April 2024 US\$'000
Other income	935	249
Total	935	249

5 Operating Expenses

	Year ended 30 April 2025 US\$'000	Year ended 30 April 2024 US\$'000
Management fee	(15,955)	(15,629)
Performance fee	352	(1,771)
Payable to the Manager and its associates	(15,603)	(17,400)
Audit fee	(130)	(114)
Other sundry expenses	(584)	(432)
Other expenses	(714)	(546)
Total operating expenses	(16,317)	(17,946)

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%
Currency Hedged Classes	1.75%	10.00%
Institutional Class	1.00%	10.00%
ADM Class	1.00%	-
AP Class	0.75%	-
R Class	0.75%	10.00%
Institutional R Class	0.50%	10.00%
Super Institutional	0.50%	-
S Class	0.15%	10.00%
Restricted Z Class	-	-

* 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 2025		Year Ended 30 April 2024	
	Expensed in year	Outstanding at year end	Expensed in year	Outstanding at year end
Management	US\$15,955,158	US\$ Nil	US\$15,629,345	US\$1,348,080
Performance	US\$(352,202)	US\$3,742	US\$1,771,034	US\$1,767,623

7 Debtors

	As at 30 April 2025 US\$'000	As at 30 April 2024 US\$'000
Amounts paid in advance of investments purchased	10,000	-
Amounts receivable on securities sold	-	7,902
Amounts receivable for fund shares issued*	27,396	18,581
Unrealised gain on forward foreign exchange contracts (See Note 13)	2,123	287
Other receivables	-	4
	39,519	26,774

* On 30 April 2025, the Trust received subscription requests totaling US\$27,395,995 (30 April 2024: US\$18,581,290) in respect of participating units to be issued by the Trust on 1 May 2025 (30 April 2024: 3 May 2024).

Notes to the Consolidated Financial Statements

8 Cash and Cash Equivalents

	As at 30 April 2025 US\$'000	As at 30 April 2024 US\$'000
Cash and cash equivalents	104,094	27,259

Cash balances are held by HSBC Continental Europe ("HBCE") and HSBC Private Bank (Suisse) SA, Guernsey Branch both of which are ultimately owned by HSBC Holdings plc. The Fund's cash is maintained in segregated accounts. As at 30 April 2025, US\$51million was placed in the HSBC Global Liquidity Fund USD Class W, a money market fund providing daily liquidity. The credit rating of HSBC Holdings plc as at 30 April 2025 was A3 (30 April 2024: 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 2025 US\$'000	As at 30 April 2024 US\$'000
Amount payable for fund units redeemed*	(10,052)	(12,500)
Unrealised loss on forward foreign exchange contracts (See Note 13)**	-	(1,151)
Amount received in advance of issuing units***	(27,396)	(18,581)
Accrued management fee**	-	(1,348)
Accrued performance fee	(4)	(1,768)
Other accrued expenses	(190)	(148)
	(37,642)	(35,496)

*On 30 April 2025, the Trust received redemption requests totalling US\$10,052,033 (30 April 2024: US\$12,499,633) in respect of redeemable participating units which were redeemed at the year end and paid by the Trust on 21 May 2025 (30 April 2024: 20 May 2024).

**Amount shown is below US\$500.

***On 30 April 2025, the Trust received a subscription request for US\$27,395,995 (30 April 2024: US\$18,581,290) in respect of participating units to be issued by the Trust on 1 May 2025 (30 April 2024: 3 May 2024).

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, as amended and is charged an annual exemption fee of GBP 1,600 (30 April 2024: GBP 1,600).

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 all the 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 2024	Subscriptions	Redemptions	Redeemable Participating Units in issue as at 30 April 2025
US Dollar Class	483,563.19	26,747.21	(62,820.22)	447,490.18
ADM US Dollar Class	32,618.76	-	-	32,618.76
US Dollar R Class	616,579.34	201,473.67	(37,946.65)	780,106.36
S Class (US Dollar)	548,077.60	41,723.39	(258,320.04)	331,480.95
S Class (Euro Hedged)	97,992.09	5,036.74	(7,133.05)	95,895.78
S Class (Sterling Hedged)	145,554.94	8,130.53	(21,724.46)	131,961.01
S Class (Swiss Franc Hedged)	23,016.18	2,246.87	(4,642.62)	20,620.43
Euro Hedged Class	44,188.12	127.69	(7,848.87)	36,466.94
Euro Hedged R Class	48,849.35	28,569.43	(4,421.53)	72,997.25
Renminbi Hedged Class	2,189.87	11,742.64	-	13,932.51
Sterling Hedged Class	34,009.52	4,766.49	(16,272.61)	22,503.40
Sterling Hedged R Class	918,243.14	93,950.90	(39,862.70)	972,331.34
Swiss Franc Hedged Class	12,899.91	-	(3,716.69)	9,183.22
Swiss Franc Hedged R Class	7,596.86	137.93	-	7,734.79
AP Class (US Dollar)	111,828.13	3,413.16	(3,224.78)	112,016.51
Institutional Class (US Dollar)	878,990.86	53,053.31	(72,663.22)	859,380.95
Institutional Class (Euro Hedged)	310,305.73	1,152.01	(19,379.66)	292,078.08
Institutional Class (Swiss Franc Hedged)	108,373.48	1,309.74	(5,347.47)	104,335.75
Institutional R Class (US Dollar)	873,246.86	393,236.80	(71,850.39)	1,194,633.27
Institutional R Class (Sterling Hedged)	702,107.67	234,151.46	(20,190.03)	916,069.10
Institutional R Class (Swiss Franc Hedged)	273,903.05	169,666.13	(37,460.91)	406,108.27
Institutional R Class (Euro Hedged)	1,102,658.92	45,938.88	(93,007.78)	1,055,590.02
Super Institutional Class (US Dollar)	2,686,863.26	-	(613,210.19)	2,073,653.07
Institutional Class (SGD Hedged)	98,631.15	19,158.84	(36,161.48)	81,628.51
Singapore Dollar Hedged Class	17,506.75	19,036.92	(493.48)	36,050.19
Restricted Z Class (US Dollar)	-	200,000.00	-	200,000.00
Total	10,179,794.73	1,564,770.74	(1,437,698.83)	10,306,866.64

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 2023	Subscriptions	Redemptions	Redeemable Participating Units in issue as at 30 April 2024
US Dollar Class	548,401.92	29,651.30	(94,490.03)	483,563.19
ADM US Dollar Class	42,618.76	-	(10,000.00)	32,618.76
US Dollar R Class	582,582.31	104,632.08	(70,635.05)	616,579.34
S Class (US Dollar)	636,617.86	23,403.84	(111,944.10)	548,077.60
S Class (Euro Hedged)	90,458.48	21,453.52	(13,919.91)	97,992.09
S Class (Sterling Hedged)	179,351.55	7,115.50	(40,912.11)	145,554.94
S Class (Swiss Franc Hedged)	17,080.78	12,813.03	(6,877.63)	23,016.18
Euro Hedged Class	64,242.03	797.33	(20,851.24)	44,188.12
Euro Hedged R Class	65,805.50	2,587.83	(19,543.98)	48,849.35
Renminbi Hedged Class	3,610.07	-	(1,420.20)	2,189.87
Sterling Hedged Class	47,753.47	-	(13,743.95)	34,009.52
Sterling Hedged R Class	905,173.87	79,361.56	(66,292.29)	918,243.14
Swiss Franc Hedged Class	14,703.17	-	(1,803.26)	12,899.91
Swiss Franc Hedged R Class	4,620.63	3,705.23	(729.00)	7,596.86
AP Class (US Dollar)	114,039.38	4,161.99	(6,373.24)	111,828.13
Institutional Class (US Dollar)	1,085,774.76	80,624.44	(287,408.34)	878,990.86
Institutional Class (Euro Hedged)	312,354.86	-	(2,049.13)	310,305.73
Institutional Class (Swiss Franc Hedged)	114,803.48	-	(6,430.00)	108,373.48
Institutional R Class (US Dollar)	900,197.53	209,526.83	(236,477.50)	873,246.86
Institutional R Class (Sterling Hedged)	1,090,449.05	1,666.67	(390,008.05)	702,107.67
Institutional R Class (Swiss Franc Hedged)	288,899.38	46,828.81	(61,825.14)	273,903.05
Institutional R Class (Euro Hedged)	1,404,909.12	105,199.11	(407,449.31)	1,102,658.92
Super Institutional Class (US Dollar)	2,692,752.89	-	(5,889.63)	2,686,863.26
Institutional Class (SGD Hedged)	114,488.47	15,660.93	(31,518.25)	98,631.15
Singapore Dollar Hedged Class	15,531.96	2,463.95	(489.16)	17,506.75
Total	11,337,221.28	751,653.95	(1,909,080.50)	10,179,794.73

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-25	30-Apr-24	30-Apr-23
US Dollar Class	238,531	244,185	251,379
ADM US Dollar Class	4,961	4,667	5,491
US Dollar R Class	159,160	117,967	100,212
S Class (US Dollar)	119,435	184,163	191,205
S Class (Euro Hedged)	27,654	25,193	21,848
S Class (Sterling Hedged)	52,658	50,755	56,384
S Class (Swiss Franc Hedged)	3,334	3,249	2,315
Euro Hedged Class	8,116	8,898	12,347
Euro Hedged R Class	13,479	8,088	10,297
Renminbi Hedged Class	3,933	607	980
Sterling Hedged Class	7,281	9,764	12,553
Sterling Hedged R Class	248,148	205,910	183,971
Swiss Franc Hedged Class	1,779	2,217	2,458
Swiss Franc Hedged R Class	1,391	1,198	703
AP Class (US Dollar)	35,703	33,451	30,640
Institutional Class (US Dollar)	208,261	200,244	222,875
Institutional Class (Euro Hedged)	57,445	54,832	52,276
Institutional Class (Swiss Franc Hedged)	20,751	18,954	19,425
Institutional R Class (US Dollar)	224,893	153,804	142,229
Institutional R Class (Sterling Hedged)	196,249	131,869	185,285
Institutional R Class (Swiss Franc Hedged)	64,092	37,865	38,474
Institutional R Class (Euro Hedged)	167,976	156,950	188,535
Super Institutional Class (US Dollar)	394,265	478,249	429,425
Institutional Class (SGD Hedged)	7,277	8,061	8,765
Singapore Dollar Hedged Class	3,115	1,395	1,168
Restricted Z Class (US Dollar)*	20,112	-	-
Total	2,289,999	2,142,535	2,171,240

*The Restricted Z Class (US Dollar) launched on 31 March 2025.

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.

Relationship	Related Party
Principal Manager	HSBC Management (Guernsey) Limited
Trustee*	HSBC Custody Services (Guernsey) Limited
Custodian*	HSBC Continental Europe Ireland ("HBCE IE") HSBC Private Bank (Suisse) SA Guernsey Branch
Designated Administrator*	HSBC Securities Services (Guernsey) Limited
Multi-Currency Overdraft Facility	HSBC Bank plc
Bank Accounts	HSBC Continental Europe HSBC Private Bank (Suisse) SA, 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\$150 million 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 from time to time at the percentage rate per annum which is the aggregate of 1% and 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. Interest of US\$570,196 (30 April 2024: US\$1,432,029) was charged during 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 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 as at 30 April 2025.

Unit Classes	Amount Bought	Amount Sold	Maturity	Counterparty	Unrealised Gain/(Loss) US\$
Institutional R Class (Swiss Franc Hedged)	CHF 52,085,117	USD 62,982,242	30-May-25	HBCE IE	637,832
Sterling Hedged R Class	GBP 184,496,990	USD 246,120,091	30-May-25	HBCE IE	338,737
Institutional R Class (Euro Hedged)	EUR 147,946,634	USD 168,219,170	30-May-25	HBCE IE	273,258
Institutional R Class (Sterling Hedged)	GBP 141,424,921	USD 188,661,693	30-May-25	HBCE IE	259,656
Institutional Class (Swiss Franc Hedged)	CHF 17,019,277	USD 20,580,009	30-May-25	HBCE IE	208,417

Notes to the Consolidated Financial Statements

13 Forward Exchange Contracts (continued)

Unit Classes	Amount Bought	Amount Sold	Maturity	Counterparty	Unrealised Gain/(Loss) US\$
Institutional Class (Euro Hedged)	EUR 50,366,956	USD 57,268,539	21-May-25	HBCE IE	93,028
S Class (Sterling Hedged)	GBP 39,322,812	USD 52,456,867	30-May-25	HBCE IE	72,197
S Class (Euro Hedged)	EUR 24,231,270	USD 27,551,584	30-May-25	HBCE IE	44,755
Institutional Class (Singapore Dollar Hedged)	SGD 9,135,316	USD 6,964,916	30-May-25	HBCE IE	43,801
S Class (Swiss Franc Hedged)	CHF 2,732,593	USD 3,304,300	30-May-25	HBCE IE	33,463
Euro Hedged R Class	EUR 11,816,035	USD 13,435,139	30-May-25	HBCE IE	21,824
Singapore Dollar Hedged Class	SGD 4,056,640	USD 3,092,850	21-May-25	HBCE IE	19,450
Swiss Franc Hedged Class	CHF 1,459,634	USD 1,765,015	30-May-25	HBCE IE	17,875
Sterling Hedged Class	GBP 8,614,075	USD 11,491,227	30-May-25	HBCE IE	15,816
Renminbi Hedged Class	CNH 28,547,631	USD 3,920,307	30-May-25	HBCE IE	14,801
Swiss Franc Hedged R Class	CHF 1,140,487	USD 1,379,096	30-May-25	HBCE IE	13,966
Euro Hedged Class	EUR 7,095,222	USD 8,067,452	30-May-25	HBCE IE	13,105
Institutional R Class (Swiss Franc Hedged)	CHF 478,000	USD 583,441	30-May-25	HBCE IE	419
Institutional R Class (Euro Hedged)	EUR 773,715	USD 880,365	21-May-25	HBCE IE	305
Institutional Class (Singapore Dollar Hedged)	SGD 337,544	USD 258,885	30-May-25	HBCE IE	83
Institutional R Class (Sterling Hedged)	GBP1,731,283	USD 2,312,593	30-May-25	HBCE IE	54
Institutional R Class (Sterling Hedged)	GBP 3,300,000	USD 4,408,232	30-May-25	HBCE IE	46
Institutional R Class (Sterling Hedged)	GBP 3,186,192	USD 4,256,204	30-May-25	HBCE IE	45
Institutional R Class (Euro Hedged)	EUR 52,000	USD 59,198	30-May-25	HBCE IE	23
Sterling Hedged R Class	GBP 585,314	USD 781,844	30-May-25	HBCE IE	18
Sterling Hedged R Class	GBP 940,000	USD 1,255,678	21-May-25	HBCE IE	13
Euro Hedged Class	EUR 25,000	USD 28,461	30-May-25	HBCE IE	11
S Class (Sterling Hedged)	GBP 205,443	USD 274,424	30-May-25	HBCE IE	6
S Class (Sterling Hedged)	GBP 90,641	USD 121,081	30-May-25	HBCE IE	1
Institutional R Class (Euro Hedged)	USD 880,819	EUR 773,715	30-May-25	HBCE IE	(344)
Sterling Hedged Class	USD 4,256,204	GBP 3,186,192	30-May-25	HBCE IE	(45)
Institutional R Class (Sterling Hedged)	USD 2,312,697	GBP 1,731,283	30-May-25	HBCE IE	(24)
Sterling Hedged R Class	USD 781,879	GBP 585,314	30-May-25	HBCE IE	(8)
S Class (Sterling Hedged)	USD 274,436	GBP 205,443	30-May-25	HBCE IE	(3)
Total unrealised gains on forward foreign exchange contracts					2,123,005
Total unrealised losses on forward foreign exchange contracts					(424)
Net unrealised gains on forward foreign exchange contracts					2,122,581

Notes to the Consolidated Financial Statements

13 Forward Exchange Contracts (continued)

The following forward foreign exchange contracts used to hedge unit classes were unsettled as at 30 April 2024.

Unit Classes	Amount Bought	Amount Sold	Maturity	Counterparty	Unrealised Gain/(Loss) US\$
Sterling Hedged R Class	GBP 163,596,158	USD 204,736,992	31-May-24	HBCE IE	144,956
Institutional R Class (Sterling Hedged)	GBP 104,723,045	USD 131,058,586	31-May-24	HBCE IE	92,791
S Class (Sterling Hedged)	GBP 41,314,305	USD 51,703,944	31-May-24	HBCE IE	36,607
Sterling Hedged Class	GBP 7,780,350	USD 9,736,936	31-May-24	HBCE IE	6,894
Institutional R Class (Swiss Franc Hedged)	CHF 5,454,180	USD 5,966,088	31-May-24	HBCE IE	2,145
Institutional R Class (Euro Hedged)	EUR 6,993,961	USD 7,486,161	31-May-24	HBCE IE	1,682
Institutional R Class (Euro Hedged)	EUR 2,424,269	USD 2,593,859	21-May-24	HBCE IE	532
Renminbi Hedged Class	CNH 4,400,129	USD 607,207	31-May-24	HBCE IE	388
S Class (Euro Hedged)	EUR 1,173,757	USD 1,255,867	21-May-24	HBCE IE	258
S Class (Swiss Franc Hedged)	CHF 257,368	USD 281,209	21-May-24	HBCE IE	92
S Class (Sterling Hedged)	GBP 953,382	USD 1,193,838	21-May-24	HBCE IE	78
Sterling Hedged R Class	GBP 350,000	USD 438,276	31-May-24	HBCE IE	51
Institutional R Class (Sterling Hedged)	GBP 250,000	USD 313,055	31-May-24	HBCE IE	37
Euro Hedged R Class	EUR 142,745	USD 152,731	21-May-24	HBCE IE	31
Swiss Franc Hedged R Class	CHF 30,000	USD 32,816	31-May-24	HBCE IE	12
Institutional Class (Singapore Dollar Hedged)	SGD 147,037	USD 107,923	21-May-24	HBCE IE	6
S Class (Swiss Franc Hedged)	CHF 12,150	USD 13,290	31-May-24	HBCE IE	5
S Class (Sterling Hedged)	GBP 30,744	USD 38,499	31-May-24	HBCE IE	4
Institutional Class (Singapore Dollar Hedged)	SGD 25,000	USD 18,357	31-May-24	HBCE IE	2
Singapore Dollar Hedged Class	SGD 27,748	USD 20,375	31-May-24	HBCE IE	2
Institutional Class (Singapore Dollar Hedged)	EUR 141,923,673	USD 152,446,319	31-May-24	HBCE IE	(500,641)
Euro Hedged R Class	EUR 51,195,775	USD 54,991,583	31-May-24	HBCE IE	(180,596)
S Class (Swiss Franc Hedged)	CHF 29,281,381	USD 32,209,587	31-May-24	HBCE IE	(168,456)
S Class (Sterling Hedged)	CHF 17,396,082	USD 19,135,730	31-May-24	HBCE IE	(100,080)
S Class (Euro Hedged)	EUR 24,679,757	USD 26,509,589	31-May-24	HBCE IE	(87,060)
Institutional R Class (Euro Hedged)	EUR 8,313,179	USD 8,929,543	31-May-24	HBCE IE	(29,325)
Singapore Dollar Hedged Class	EUR 7,693,267	USD 8,263,668	31-May-24	HBCE IE	(27,138)
Swiss Franc Hedged R Class	CHF 3,225,512	USD 3,548,070	31-May-24	HBCE IE	(18,557)
Swiss Franc Hedged Class	SGD 11,097,609	USD 8,166,936	31-May-24	HBCE IE	(17,094)
Institutional Class (Singapore Dollar Hedged)	CHF 2,037,284	USD 2,241,017	31-May-24	HBCE IE	(11,720)
S Class (Swiss Franc Hedged)	CHF 1,069,646	USD 1,176,613	31-May-24	HBCE IE	(6,155)
Euro Hedged R Class	SGD 1,876,703	USD 1,381,101	31-May-24	HBCE IE	(2,891)
Euro Hedged Class	USD 2,594,877	EUR 2,424,269	31-May-24	HBCE IE	(584)
S Class (Euro Hedged)	USD 1,256,360	EUR 1,173,757	31-May-24	HBCE IE	(283)
Institutional Class (Swiss Franc Hedged)	USD 1,193,842	GBP 953,382	31-May-24	HBCE IE	(140)
Institutional R Class (Swiss Franc Hedged)	USD 281,523	CHF 257,368	31-May-24	HBCE IE	(102)
Institutional Class (Euro Hedged)	USD 152,791	EUR 142,745	31-May-24	HBCE IE	(34)
Total unrealised gains on forward foreign exchange contracts					286,573
Total unrealised losses on forward foreign exchange contracts					(1,150,856)
Net unrealised losses on forward foreign exchange contracts					(864,283)

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 2025	30 April 2024
Overall Market VaR (99%)	(3.58%)	(3.63%)

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 2025, exposure was a loss of US\$1,421,344 (30 April 2024: loss of US\$4,499,529).

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, Singapore Dollar 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 2024: Nil)

Other assets and liabilities bear no interest rate risk, except for cash and bank balances of US\$104,094,231 (30 April 2024: US\$27,258,830) which are subject to variable interest rates.

Liquidity risk

Liquidity risk is the risk the Fund will encounter difficulties in meeting obligations 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. Effective 23 May 2024, the limit on the Fund's uncommitted overdraft facility was increased to the lesser of US\$150million and 10% of the Net Asset Value of the Fund. Until 23 May 2024, the limit was 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 as at 30 April 2025 US\$'000	Market Value as at 30 April 2024 US\$'000
Cerberus International SPV Ltd - Class A	2	1
D.E. Shaw Composite International Fund Ni	1	1
Redwood Offshore Fund Ltd - Class 2/20 AI 24	30	28
SPT Capital International Ltd - Class E - Special Investment Holding	-*	-*
SPT Capital International Ltd - Class E - Reserve Account	-*	2
Strategic Value Restructuring Fund Ltd - SP GSY	-*	3
	33	35

*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.

All of the assets of the Fund are held either by HSBC Continental Europe, one of the Custodians, or by HSBC Private Bank (Suisse) SA (the "Sub Custodian"). Bankruptcy or insolvency of the Custodian 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 Sub-Custodian the Fund uses both are ultimately wholly owned by HSBC Holdings Plc. The credit rating of HSBC Holdings Plc as at 30 April 2025 was A3 as rated by Moody's Rating Agency (30 April 2024: 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 as at 30 April 2025:

	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	-	2,184,025	3	2,184,028
Forward foreign exchange contracts	-	2,123	-	2,123
Total Assets	-	2,186,148	3	2,186,151
Liabilities				
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	-	-*	-	-
Total Liabilities	-	-*	-	-

*No value is shown for these Forward foreign exchange contracts as the value is less than US\$500.

The following table provides an analysis of the fair value hierarchy of the Fund's financial assets, measured at fair value as at 30 April 2024:

	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	-	2,123,993	5	2,123,998
Forward foreign exchange contracts	-	287	-	287
Total Assets	-	2,124,280	5	2,124,285
Liabilities				
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	-	(1,151)	-	(1,151)
Total Liabilities	-	(1,151)	-	(1,151)

(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 2025 and 30 April 2024.

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 2025 Level 3 US\$'000	Year ended 30 April 2024 Level 3 US\$'000
Financial assets designated at fair value through profit or loss		
Opening balance at the start of the year	5	6
Total realised gain/(loss) for the year	2	(3)
Change in unrealised (losses)/gains in the year	(2)	2
Sales and repayments	(2)	-
Closing balance at the end of the year	3	5

(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 Funds recent transactions.

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

If the fair value of the investment funds changed by 10%, then the fair value of the Level 3 investments held by the Fund would change by US\$275 (30 April 2024: US\$469).

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

	As at 30 April 2025 US\$'000	Cash flow US\$'000	As at 30 April 2024 US\$'000
Cash balances	104,094	76,835	27,259
Net Cash	104,094	76,835	27,259

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\$150million 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 2025	As at 30 April 2024
British Pound Sterling	0.7487	0.7986
Euro	0.8797	0.9352
Renminbi	7.2732	7.2530
Singapore Dollar	1.3083	1.3638
Swiss Franc	0.8218	0.9171

19 Commitments and Contingent Liabilities

As at 30 April 2025 and 30 April 2024, 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

Effective 23 May 2024, the limit on the Fund's uncommitted overdraft facility was increased to the lesser of US\$150million and 10% of the Net Asset Value of the Fund. Until 23 May 2024, the limit was the lesser of US\$100million and 10% of the Net Asset Value of the Fund.

An instruction has been received that will result in the Super Institutional Class (US Dollar) being fully redeemed. It has been agreed to settle the redemption over a period from July 2024 until January 2026. To date US\$116million of the redemption has been settled.

In March 2025 the Trust issued a new unit class, the Restricted Z Class (US Dollar) that is intended for use by feeder funds that carry their own separate charges.

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

Notes to the Consolidated Financial Statements

22 Subsequent Events

On 21 July 2025 US\$120million of the redemption referenced in Note 21 was settled.

With effect from 1 May 2025 the hurdle rates for the performance fee calculations were changed from 200% of the 3-month adjusted currency risk free rate to 3-month currency risk free rate plus 3%. The changes were communicated to investors in December 2024.

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\$540.05	US\$507.17
HSBC GH Fund – ADM US Dollar Class	US\$153.84	US\$143.72
HSBC GH Fund – US Dollar R Class	US\$206.18	US\$192.30
HSBC GH Fund – S Class (US Dollar)	US\$363.57	US\$337.89
HSBC GH Fund – S Class (Euro Hedged)	€256.90	€241.40
HSBC GH Fund – S Class (Sterling Hedged)	GBP301.31	GBP279.93
HSBC GH Fund – S Class (Swiss Franc Hedged)	CHF135.25	CHF129.65
HSBC GH Fund – Euro Hedged Class	€199.03	€188.86
HSBC GH Fund – Euro Hedged R Class	€164.73	€155.39
HSBC GH Fund – Renminbi Hedged Class	CNH2,094.93	CNH2,013.15
HSBC GH Fund – Sterling Hedged Class	GBP245.26	GBP230.20
HSBC GH Fund – Sterling Hedged R Class	GBP192.98	GBP179.94
HSBC GH Fund – Swiss Franc Hedged Class	CHF162.78	CHF157.44
HSBC GH Fund – Swiss Franc Hedged R Class	CHF150.63	CHF144.84
HSBC GH Fund – AP Class (US Dollar)	US\$322.22	US\$300.52
HSBC GH Fund – Institutional Class (US Dollar Hedged)	US\$245.06	US\$228.93
HSBC GH Fund – Institutional Class (Euro Hedged)	€175.56	€165.82
HSBC GH Fund – Institutional Class (Swiss Franc Hedged)	CHF166.72	CHF160.57
HSBC GH Fund – Institutional R Class (Euro Hedged)	€141.88	€133.61
HSBC GH Fund – Institutional R Class (US Dollar)	US\$190.13	US\$177.06
HSBC GH Fund – Institutional R Class (Sterling Hedged)	GBP161.90	GBP150.74
HSBC GH Fund – Institutional R Class (Swiss Franc Hedged)	CHF132.17	CHF126.92
HSBC GH Fund – Super Institutional Class (US Dollar)	US\$192.09	US\$178.86
HSBC GH Fund – Institutional Class (Singapore Dollar Hedged)	SGD118.16	SGD111.80
HSBC GH Fund – Singapore Dollar Hedged Class	SGD114.73	SGD108.99
HSBC GH Fund - Restricted Z Class (US Dollar)	US\$100.56	US\$100.00

Notes to the Consolidated Financial Statements

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

The NAV per these consolidated financial statements is inclusive of subscriptions of US\$27,395,995 (30 April 2024: US\$18,581,290) and redemptions of US\$10,052,033 (30 April 2024: US\$12,499,633) 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 consolidated financial statements, taking into account the aforementioned adjustments.

	As at 30 April 2025 US\$'000	As at 30 April 2024 US\$'000
NAV as calculated in accordance with the Prospectus (Dealing NAV)	2,272,655	2,136,454
Subscriptions not reflected in the Dealing NAV*	27,396	18,581
Redemptions not reflected in the Dealing NAV**	(10,052)	(12,500)
Net Asset Value per these consolidated financial statements	2,289,999	2,142,535

*On 30 April 2025, the Trust received a subscription request for US\$27,395,995 (30 April 2024: US\$18,581,290) in respect of participating units to be issued by the Trust on 1 May 2025 (30 April 2024: 3 May 2024).

**On 30 April 2025, the Trust received a redemption request for US\$10,052,033 (30 April 2024: US\$12,499,633) in respect of redeemable participating units which were redeemed at the year end and paid by the Trust on 21 May 2025 (30 April 2024: 20 May 2024).

Portfolio of Investments as at 30 April 2025 (Unaudited)

Security Description	Holding	Market value US\$'000	% of total net assets
Investment Funds (30 April 2024: 99.13%)			
AHL (Cayman) SPC Evolution USD Class A1	15,992,496	38,304	1.67%
Alpha Access ICAV-Alpha Access-Allocation Class A	90,000	92,218	4.03%
Alphadyne International Fund Ltd Class 5 A USD Series 1	45,419	74,702	3.26%
Atlas Enhanced Fund Ltd Class X-C-2 Series 03-2022	53,868	69,198	3.02%
Blackbarn Capital Offshore Fund, Ltd. Founder's Shares June 2024	31,000	28,250	1.23%
Blackbarn Capital Offshore Fund, Ltd. Founder's Shares Oct 2024	31,000	28,197	1.23%
BlackRock Strategic Equity Hedge Fund - Sub USD Jul 21	1,407	805	0.04%
BlackRock Strategic Equity Hedge Fund Limited Class I Restricted USD	140,698	77,891	3.40%
Brevan Howard Fund Ltd Class I Restricted	62,254	10,721	0.47%
Brevan Howard Fund Ltd Class K Non-Restricted	15,630	1,932	0.08%
Brevan Howard Fund Ltd Class K US	281,010	45,181	1.97%
Brevan Howard PT Fund Limited Class F USD NR Series 01 2022	214,188	21,929	0.96%
Caxton Macro Limited Class M Shares Series C 03-2025	42,000	45,035	1.97%
Cerberus International SPV Ltd - Class A	-	2	0.00%
Citadel Kensington Global Strategies Fund Ltd	58,206	127,545	5.57%
Coatue Offshore Fund Limited - Liquidating Account – July 2024	5,740	602	0.03%
Coatue Offshore Fund Limited - Liquidating Account – May 2023	3,177	329	0.01%
Coatue Offshore Fund Limited Class B – G-6 Tranche 6R Series 2017-05-01	332,262	72,037	3.15%
Coatue Offshore Fund Limited Class B – G-6 Tranche 6R Series 2021-07-01	57,000	6,443	0.28%
D.E. Shaw Composite International Fund Ni	149	1	0.00%
D.E. Shaw Oculus International Fund L.P.	995	187,741	8.20%
Eisler Capital Multi Strategy Fund Ltd Class A Shares Restricted USD 0721	31,838	41,811	1.83%
Elliot International Ltd - Class B	61,231	146,792	6.41%
FGP Redwood Offshore Fund Limited Class LP	64,154	71,113	3.10%
GoldenTree Select Offshore Fund Ltd Class A-NR-R2 Series 1	26,051	72,007	3.14%
GoldenTree Select Offshore Fund Ltd Class A-NR-R2 Series 2	16,500	21,521	0.94%
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 – Series 2	1	-*	0.00%
Harbinger (Offshore) Holdings Ltd – Class L – Series 3	-	-*	0.00%
Jain Global Offshore Fund Limited – Tranche A WP (i) Restricted – Series116265-1	58,554	58,641	2.56%
Keystone Fund Series B Sub-Series 95 Restricted 01 2025	59,362	53,533	2.34%
LMR Multi-Strategy Fund Limited Class D Restricted Shares Series 1	34,340	9,895	0.43%
MW Eureka Fund Plc – Class A2 USD	232,467	125,955	5.50%
MW Eureka Fund Plc – Class USD 0721	4,707	1,532	0.07%

**Portfolio of Investments
as at 30 April 2025 (Unaudited) (Continued)**

Security Description	Holding	Market value US\$'000	% of total net assets
Investment Funds (30 April 2024: 99.13%) (continued)			
One William Street Capital Offshore Fund Ltd Class DD Initial Series	48,930	64,245	2.81%
Pinpoint China Fund Class A – 1(A)	31,846	64,181	2.80%
Point72 Capital International Ltd Class A-r Series 18-02	460,041	96,148	4.20%
Redwood Offshore Fund Ltd – Argentina Litigation Series	1	-*	0.00%
Redwood Offshore Fund Ltd. – Class A	120	30	0.00%
Sculptor Overseas Fund II Ltd Class B Prime Series 74	39,615	75,547	3.30%
SPT Capital International Ltd – Class E – Reserve Account	1,006	-*	0.00%
SPT Capital International Ltd – Class E – Special Investment Holding	5	-*	0.00%
Starboard Value and Opportunity Fund Ltd Class A Series 1	13,336	58,861	2.57%
Strategic Value Restructuring Fund Ltd Side Pocket	21	-*	0.00%
Systematica TrendSpectrum Fund Ltd Class B USD Restricted Shares	329,321	25,913	1.13%
Tewksbury Investment Fund Ltd Share Class Series A Benchmark	1,991	64,129	2.80%
Third Point Offshore Fund Ltd PNF – 125 Series 3323Dec 1	910	4,365	0.19%
Third Point Offshore Fund Ltd PNRF – 125 Series 3323Dec 1	56	221	0.01%
Two Sigma Eclipse Cayman Fund Ltd – Class A2	1,475	12,071	0.53%
Two Sigma Spectrum Cayman Fund Ltd – Class A2	17,719	101,371	4.43%
Woodline Offshore Fund Limited Class A(O)	6,710	10,233	0.45%
Woodline Offshore Fund Limited Class A(E) – New Issue	61	106	0.00%
Woodline Offshore Fund Limited Class B(O)	39,621	69,495	3.03%
Woodline Offshore Fund Limited Class B(E) – New Issue	649	1,238	0.05%
Woodline Offshore Fund Limited Class B(O) – New Issue	2,287	4,011	0.18%
Total Portfolio of Investments (30 April 2024: 99.13%)		2,184,028	95.37%
Other assets and liabilities (30 April 2024: 0.87%)		105,971	4.63%
Total net assets		2,289,999	100.00%

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

Investor Information

as at 30 April 2025 (Unaudited)

Total net asset value per unit	As at 30 April 2025	As at 30 April 2024	As at 30 April 2023
HSBC GH Fund – US Dollar Class	US\$533.04	US\$504.97	US\$458.38
HSBC GH Fund – ADM US Dollar Class	US\$152.09	US\$143.09	US\$128.84
HSBC GH Fund – US Dollar R Class	US\$204.02	US\$191.33	US\$172.01
HSBC GH Fund – S Class (US Dollar)	US\$360.31	US\$336.02	US\$300.34
HSBC GH Fund – S Class (Euro Hedged)	€253.68	€240.45	€218.77
HSBC GH Fund – S Class (Sterling Hedged)	GBP298.75	GBP278.48	GBP250.12
HSBC GH Fund – S Class (Swiss Franc Hedged)	CHF132.85	CHF129.46	CHF120.62
HSBC GH Fund – Euro Hedged Class	€195.79	€188.32	€174.09
HSBC GH Fund – Euro Hedged R Class	€162.43	€154.84	€141.74
HSBC GH Fund – Renminbi Hedged Class	CNH2,053.05	CNH2,009.27	CNH1,880.15
HSBC GH Fund – Sterling Hedged Class	GBP242.23	GBP229.28	GBP209.14
HSBC GH Fund – Sterling Hedged R Class	GBP191.07	GBP179.09	GBP161.70
HSBC GH Fund – Swiss Franc Hedged Class	CHF159.16	CHF157.63	CHF148.82
HSBC GH Fund – Swiss Franc Hedged R Class	CHF147.76	CHF144.68	CHF135.47
HSBC GH Fund – AP Class (US Dollar)	US\$318.73	US\$299.13	US\$268.68
HSBC GH Fund – Institutional Class (US Dollar)	US\$242.34	US\$227.81	US\$205.27
HSBC GH Fund – Institutional Class (Euro Hedged)	€173.02	€165.26	€151.60
HSBC GH Fund – Institutional Class (Swiss Franc Hedged)	CHF163.43	CHF160.40	CHF150.60
HSBC GH Fund – Institutional R Class (US Dollar)	US\$188.25	US\$176.13	US\$158.00
HSBC GH Fund – Institutional R Class (Sterling Hedged)	GBP160.39	GBP150.00	GBP135.19
HSBC GH Fund – Institutional R Class (Swiss Franc Hedged)	CHF129.69	CHF126.79	CHF118.53
HSBC GH Fund – Institutional R Class (Euro Hedged)	€139.99	€133.12	€121.56
HSBC GH Fund – Super Institutional Class (US Dollar)	US\$190.13	US\$178.00	US\$159.47
HSBC GH Fund – Institutional Class (Singapore Dollar Hedged)	SGD116.40	SGD111.45	SGD102.14
HSBC GH Fund – Singapore Dollar Hedged Class	SGD112.82	SGD108.71	SGD100.31
HSBC GH Fund - Restricted Z Class (US Dollar) *	US\$100.56	-	-

* The Restricted Z Class launched on 31 March 2025.

Investor Information as at 30 April 2025 (Unaudited) (continued)

Total net asset value	As at 30 April 2025	As at 30 April 2024	As at 30 April 2023
HSBC GH Fund – US Dollar Class	US\$238,531,089	US\$244,185,190	US\$251,378,804
HSBC GH Fund – ADM US Dollar Class	US\$4,960,895	US\$4,667,391	US\$5,491,124
HSBC GH Fund – US Dollar R Class	US\$159,160,244	US\$117,967,138	US\$100,211,483
HSBC GH Fund – S Class (US Dollar)	US\$119,435,557	US\$184,163,335	US\$191,204,654
HSBC GH Fund – S Class (Euro Hedged)	€24,327,082	€23,561,692	€19,789,699
HSBC GH Fund – S Class (Sterling Hedged)	GBP39,423,788	GBP40,534,711	GBP44,859,882
HSBC GH Fund – S Class (Swiss Franc Hedged)	CHF2,739,370	CHF2,979,785	CHF2,060,365
HSBC GH Fund – Euro Hedged Class	€7,139,797	€8,321,497	€11,183,858
HSBC GH Fund – Euro Hedged R Class	€11,857,252	€7,563,833	€9,326,989
HSBC GH Fund – Renminbi Hedged Class	CNH28,604,133	CNH4,400,039	CNH6,787,465
HSBC GH Fund – Sterling Hedged Class	GBP5,451,095	GBP7,797,679	GBP9,987,274
HSBC GH Fund – Sterling Hedged R Class	GBP185,780,984	GBP164,445,017	GBP146,368,573
HSBC GH Fund – Swiss Franc Hedged Class	CHF1,461,623	CHF2,033,382	CHF2,188,104
HSBC GH Fund – Swiss Franc Hedged R Class	CHF1,142,863	CHF1,099,102	CHF625,962
HSBC GH Fund – AP Class (US Dollar)	US\$35,703,455	US\$33,451,465	US\$30,639,786
HSBC GH Fund – Institutional Class (US Dollar)	US\$208,260,641	US\$200,244,071	US\$222,874,689
HSBC GH Fund – Institutional Class (Euro Hedged)	€50,534,336	€51,281,008	€47,351,582
HSBC GH Fund – Institutional Class (Swiss Franc Hedged)	CHF17,051,800	CHF17,383,419	CHF17,289,538
HSBC GH Fund – Institutional R Class (US Dollar)	US\$224,893,345	US\$153,803,632	US\$142,229,202
HSBC GH Fund – Institutional R Class (Sterling Hedged)	GBP146,925,781	GBP105,314,200	GBP147,414,206
HSBC GH Fund – Institutional R Class (Swiss Franc Hedged)	CHF52,667,749	CHF34,727,613	CHF34,243,927
HSBC GH Fund – Institutional R Class (Euro Hedged)	€147,768,663	€146,784,810	€170,774,536
HSBC GH Fund – Super Institutional Class (US Dollar)	US\$394,265,012	US\$478,248,592	US\$429,425,041
HSBC GH Fund – Institutional Class (Singapore Dollar Hedged)	SGD9,501,838	SGD10,992,618	SGD11,693,813
HSBC GH Fund – Singapore Dollar Hedged Class	SGD4,067,064	SGD1,903,101	SGD1,558,039
HSBC GH Fund – Restricted Z Class (US Dollar) *	US\$20,112,586	-	-

* The Restricted Z Class launched on 31 March 2025.

Portfolio Classification	As at 30 April 2025 % of Portfolio	As at 30 April 2024 % of Portfolio
Unlisted securities	100.00%	100.00%
	100.00%	100.00%

Investor Information
as at 30 April 2025 (Unaudited) (continued)

Sector Allocation	As at 30 April 2025	As at 30 April 2024
Equity Long/Short	17.80%	22.80%
Macro	10.60%	13.00%
Event Driven	12.60%	13.00%
Credit	9.40%	8.30%
Multi Strategy	24.30%	23.20%
Market Neutral	15.90%	12.20%
Managed Futures	5.70%	6.90%
Cash and Equivalents	3.70%	0.60%
	100.00%	100.00%

Summary of Significant Portfolio Changes for the year ended 30 April 2025* (Unaudited)

Purchases

Description	Nominal	Cost US\$'000
Alpha Access ICAV-Alpha Access-Allocation Class A	90,000	90,000
Keystone Fund Series B Sub-Series 95 Restricted 01 2025	59,362	59,362
Jain Global Offshore Fund Limited – Tranche A WP (i) Restricted – Series116265-1	43,800	43,800
Caxton Macro Limited Class M Shares Series C 03-2025	42,000	42,000
Blackbarn Capital Offshore Fund, Ltd. Founder's Shares/June 2024	31,000	31,000
Blackbarn Capital Offshore Fund, Ltd. Founder's Shares/Oct 2024	31,000	31,000
Jain Global Offshore Fund Limited – Tranche A WP (i) Restricted – Series116265-1	7,391	7,300
Jain Global Offshore Fund Limited – Tranche A WP (i) Restricted – Series116265-1	7,363	7,300
Coatue Offshore Fund Limited - Liquidating Account – July 2024	6,303	630
BlackRock Strategic Equity Hedge Fund Limited Class I Restricted USD	3	2

Sales

Description	Nominal	Proceeds US\$'000
AKO UCITS Fund ICAV - AKO Global UCITS Fund CI A2	287,804	65,450
Marshall Wace Funds PLC - MW Eureka Fund CI A2 USD	51,324	28,000
DE Shaw Oculus International Fund	1	24,173
GoldenTree Select Offshore Fund Ltd Class A-NR-R2 Series 1	8,207	22,000
Eisler Capital Multi Strategy Fund Ltd Class A Shares Restricted USD 0721	15,919	21,532
Eisler Capital Multi Strategy Fund Ltd Class A Shares Restricted USD 0721	15,919	21,340
Polymer Asia Cayman Fund Ltd Class C Series AJ February 2022 Not Eligible	16,250	18,014
Point72 Capital International Ltd Class A-r Series 18-02	85,807	17,424
D.E. Shaw Oculus International Fund L.P.	1	15,500
Brevan Howard PT Fund Limited Class F USD Series 01 2023	138,023	14,018
Eisler Capital Multi Strategy Fund Ltd Class A Shares Restricted USD 0721	10,817	14,000
BlackRock Strategic Equity Hedge Fund Limited Class I Restricted USD	20,671	12,000
AKO UCITS Fund ICAV - AKO Global UCITS Fund CI A2	52,394	11,500
Coatue Offshore Fund Limited Class B – G-6 Tranche 6R Series 2017-05-01	51,764	10,400
BlackRock Strategic Equity Hedge Fund Limited Class I Restricted USD	16,854	10,000
LMR Multi-Strategy Fund Limited Class D Restricted Shares Series 1	34,340	9,652
One William Street Capital Offshore Fund Ltd Class DD Initial Series	7,525	9,500
LMR Multi-Strategy Fund Limited Class D Restricted Shares Series 1	34,335	9,255
Marshall Wace Funds PLC - MW Eureka Fund CI A2 USD	16,170	9,000
LMR Multi-Strategy Fund Limited Class D Restricted Shares Series 1	34,339	8,683

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 2025 (Unaudited)

Performance Overview

Year ended	2025	2024	2023	2022	2021
HSBC GH Fund – US Dollar Class	5.56%	10.16%	0.68%	0.97%	15.81%
Benchmark 200% USD 3M LIBOR	10.61%	11.64%	6.72%	0.47%	0.92%
HSBC GH Fund – ADM US Dollar Class	6.29%	11.06%	1.43%	1.84%	18.29%
Benchmark 200% USD 3M LIBOR	10.61%	11.64%	6.72%	0.47%	0.92%
HSBC GH Fund – US Dollar R Class	6.63%	11.23%	1.68%	1.87%	16.74%
Benchmark 200% USD 3M LIBOR	6.89%	11.64%	6.72%	0.47%	0.92%
HSBC GH Fund – Euro Hedged Class	3.97%	8.17%	(1.68)%	0.55%	14.02%
Benchmark 200% EUR 3M LIBOR	6.89%	7.87%	2.00%	(1.04)%	(0.94)%
HSBC GH Fund – Euro Hedged R Class	4.90%	9.24%	(0.67)%	0.86%	14.79%
Benchmark 200% EUR 3M LIBOR	6.89%	7.87%	2.00%	(1.04)%	(0.94)%
HSBC GH Fund – Sterling Hedged Class	5.65%	9.63%	(0.06)%	0.94%	14.97%
Benchmark 200% GBP 3M LIBOR	10.39%	10.84%	5.22%	0.41%	0.33%
HSBC GH Fund – Sterling Hedged R Class	6.69%	10.75%	0.96%	1.80%	15.92%
Benchmark 200% GBP 3M LIBOR	10.39%	10.84%	5.22%	0.41%	0.33%
HSBC GH Fund – Swiss Franc Hedged Class	0.97%	5.92%	(2.42)%	0.04%	13.75%
Benchmark 200% CHF 3M LIBOR	1.81%	3.38%	0.62%	(1.40)%	(1.47)%
HSBC GH Fund – Swiss Franc Hedged R Class	2.13%	6.80%	(1.49)%	0.75%	14.72%
Benchmark 200% CHF 3M LIBOR	1.81%	3.38%	0.62%	(1.40)%	(1.47)%
HSBC GH Fund – Renminbi Hedged Class	2.18%	6.87%	(0.39)%	3.32%	17.57%
Benchmark 200% Bank of China CNY Overnight Deposit Rate	0.59%	0.66%	0.73%	0.72%	0.80%
HSBC GH Fund – S USD Class	7.23%	11.88%	2.30%	2.45%	17.38%
Benchmark 200% USD 3M LIBOR	10.61%	11.64%	6.78%	0.47%	0.92%
HSBC GH Fund – S EUR Hedged Class	5.50%	9.91%	(0.06)%	1.56%	15.47%
Benchmark 200% EUR 3M LIBOR	6.89%	7.87%	0.57%	(1.04)%	(0.94)%
HSBC GH Fund – S GBP Hedged Class	7.28%	11.34%	1.62%	2.36%	16.52%
Benchmark 200% GBP 3M LIBOR	10.39%	10.84%	5.66%	0.41%	0.33%
HSBC GH Fund – AP Class (US Dollar)	6.55%	11.33%	1.69%	2.11%	18.58%
Benchmark 200% USD 3M LIBOR	10.61%	11.64%	6.72%	0.47%	0.92%

Performance Information for the year ended 30 April 2025 (Unaudited) (Continued)

Performance Overview (continued)

Year ended	2025	2024	2023	2022	2021
HSBC GH Fund – Institutional Class (US Dollar)	6.38%	10.98%	1.43%	1.69%	16.54%
Benchmark 200% USD 3M LIBOR	10.61%	11.64%	6.72%	0.47%	0.92%
HSBC GH Fund – Institutional R Class (US Dollar)	6.88%	11.47%	1.94%	2.11%	16.94%
Benchmark 200% USD 3M LIBOR	10.61%	11.64%	6.72%	0.47%	0.92%
HSBC GH Fund – Institutional Class (Euro Hedged)	4.70%	9.01%	(0.95)%	0.76%	14.62%
Benchmark 200% EUR 3M LIBOR	6.89%	7.87%	2.00%	(1.04)%	(0.94)%
HSBC GH Fund – Institutional Class (Swiss Franc Hedged)	1.89%	6.51%	(1.76)%	0.55%	14.35%
Benchmark 200% CHF 3M LIBOR	1.81%	3.38%	0.62%	(1.40)%	(1.47)%
HSBC GH Fund – Institutional Class (Singapore Dollar Hedged)*	4.44%	9.11%	1.09%	1.04%	N/A
Benchmark 200% SGD 3M SIBOR	6.93%	7.59%	3.59%	0.14%	N/A
HSBC GH Fund – Institutional Class (Sterling)**	N/A	N/A	N/A	N/A	13.94%
Benchmark 200% GBP 3M LIBOR	N/A	N/A	N/A	N/A	0.33%
HSBC GH Fund – Institutional R Class (Sterling Hedged)	6.93%	10.95%	1.21%	1.87%	16.18%
Benchmark 200% GBP 3M LIBOR	10.39%	10.84%	5.22%	0.41%	0.33%
HSBC GH Fund – Super Institutional Class (US Dollar)	6.81%	11.62%	1.94%	2.36%	18.88%
N/A	N/A	N/A	N/A	N/A	N/A
HSBC GH Fund – S Class (Swiss Franc Hedged)	2.62%	7.33%	(0.90)%	1.37%	14.98%
Benchmark 200% CHF 3M LIBOR	1.81%	3.38%	0.62%	(1.40)%	(1.47)%
HSBC GH Fund – Institutional R Class (Swiss Franc Hedged)	2.29%	6.97%	(1.25)%	0.96%	14.95%
Benchmark 200% CHF 3M LIBOR	1.81%	3.38%	0.62%	(1.40)%	(1.47)%
HSBC GH Fund – Institutional R Class (Euro Hedged)	5.16%	9.51%	(0.46)%	1.22%	15.22%
Benchmark 200% EUR 3M LIBOR	6.89%	7.87%	2.00%	(1.04)%	(0.94)%
HSBC GH Fund – Singapore Dollar Hedged Class***	3.78%	8.37%	0.31%	-	N/A
Benchmark 200% SGD 3M SIBOR	6.93%	7.59%	3.59%	-	N/A
HSBC GH Fund - Restricted Z Class (US Dollar)****	0.56%	N/A	N/A	N/A	N/A
N/A	N/A	N/A	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 Institutional Class (Sterling) terminated on 31 March 2021.

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

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

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 2025):

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)
HSBC GH Fund - Restricted Z Class (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.