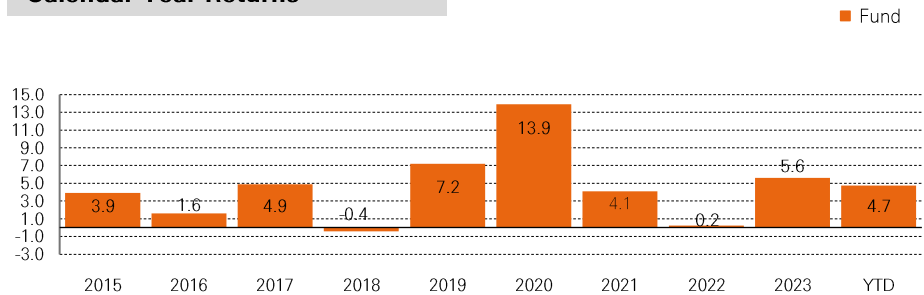


# HSBC Specialist Funds Alternative Fund AC

## Investment Objective

The objective of the Fund is to provide a total return from selected investment in a number of hedge funds, which utilise and trade a range of different strategies and markets worldwide. The Alternative Fund aims to make positive returns regardless of market cycle while attempting to limit investment risks. Alternative investments have low correlation to traditional asset class returns and therefore the Fund is designed to complement an investor's portfolio.

## Calendar Year Returns



## Portfolio Performance

Trailing Returns (31-May-2024)	Return (%)	Quarterly Returns	1st qtr	2nd qtr	3rd qtr	4th qtr
3 Months	2.10	2024	4.21			
6 Months	5.66	2023	0.15	1.42	1.86	2.06
1 Year	10.07	2022	-0.47	-0.81	0.91	0.63
3 Years Annualised	4.07	2021	1.02	1.42	1.39	0.22
5 Years Annualised	6.38	2020	-2.07	4.78	4.82	5.88
		2019	3.44	1.73	-0.24	2.16
		2018	1.71	0.87	0.66	-3.54
		2017	1.06	0.17	2.01	1.62
		2016	-2.50	0.46	1.52	2.14

## Portfolio Level (31-May-2024)

Top 10 Holdings	% Port.	Strategy Allocation	% Port.	Strategy Contribution (Monthly)	% Port.
D.E. Shaw Oculus Intl Fund L.P.	8.29	Multi-Strategy	22.9	Equity Long/Short	0.23
Marshall Wace Funds plc - MW Eureka Fund	7.43	Equity Long/Short	22.2	Macro	0.16
Elliott International Ltd.	6.79	Macro	13.0	Event Driven	0.16
Citadel Kensington Global Strategies Fund, Ltd.	5.46	Event Driven	13.0	Credit Long/Short	0.06
BlackRock Strategic Equity Hedge Fund	4.91	Market Neutral	12.1	Cash & Expenses	0.02
GoldenTree Offshore	4.91	Credit Long/Short	8.2	Multi-Strategy	0.02
Point 72 Capital International Ltd	4.62	Managed Futures	6.7	Market Neutral	-0.03
Eisler Multi Strategy	4.49	Cash & Expenses	1.9	Managed Futures	-0.06
Two Sigma Spectrum Cayman Fund, Ltd.	4.15	Distressed	0.0	Distressed	0.00
Coatue Offshore Fund, Ltd.	3.81				

## Operations

Manager	HSBC Global Asset Management (Bermuda) Limited	Domicile	Bermuda	Annual Fee	1.75%
Phone	+441 299 6644	Currency	USD	Bloomberg Code	HSFALAC BH
Website	<a href="http://www.hsbc.bm">www.hsbc.bm</a>	Ino/Acc	Acc	Min. Initial Purchase	10,000
NAV (31 May 2024)	350.65 USD	Inception Date	31-03-2015	Min. Additional Purchase	5,000
		ISIN	BMG4639W1863	Total Net Assets (mil)	33.59
				Settlement Date	15 bus days after Dealing Day

Cut-off Time For subscriptions, monthly, by 12.00 noon five business days prior to the last business day of the month. For redemptions, monthly, by 12 noon one month and five business days prior to the last business day of the month.

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