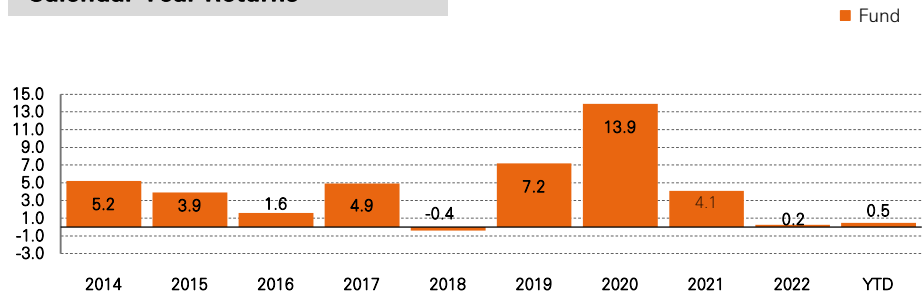


# HSBC Specialist Funds Alternative Fund AC

## 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-2023)	Return (%)	Quarterly Returns	1st qtr	2nd qtr	3rd qtr	4th qtr
3 Months	-0.23	2023	0.15			
6 Months	1.21	2022	-0.47	-0.81	0.91	0.63
1 Year	1.81	2021	1.02	1.42	1.39	0.22
3 Years Annualised	5.70	2020	-2.07	4.78	4.82	5.88
5 Years Annualised	4.36	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
		2015	3.27	0.06	-1.17	1.72

## Portfolio Level (31-May-2023)

Top 10 Holdings	% Port.	Strategy Allocation	% Port.	Strategy Contribution (Monthly)	% Port.
D.E. Shaw Oculus Intl Fund L.P.	6.85	Macro	10.9	Macro	-0.03
Marshall Wace - MW Eureka Fund	6.73	Equity Long/Short	19.9	Equity Long/Short	0.28
Elliott International Ltd.	6.22	Event Driven	16.9	Event Driven	-0.08
Citadel Kensington Global Strategies Fund Ltd.	5.42	Multi-Strategy	24.9	Multi-Strategy	-0.00
Atlas Enhanced Fund, Ltd.	4.66	Market Neutral	12.5	Market Neutral	0.16
Golden Tree Offshore	4.29	Managed Futures	6.3	Managed Futures	0.20
Eisler Multi Strategy	4.21	Credit Long/Short	7.7	Credit Long/Short	0.05
Point 72 Capital International Ltd	4.11	Distressed	0.0	Distressed	-0.00
BlackRock Strategic Equity Hedge Fund	4.08	Cash & Cash Equivalents	0.9	Cash & Cash Equivalents	-0.02
Two Sigma Spectrum Cayman Fund, Ltd.	3.78				

## 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	www.hsbc.bm	Inc/Acc	Acc	Min. Initial Purchase	10,000
NAV (31 May 2023)	318.57 USD	Inception Date	31-03-2015	Min. Additional Purchase	5,000
		ISIN	BMG4639W1863	Total Net Assets (mil)	31.06
				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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