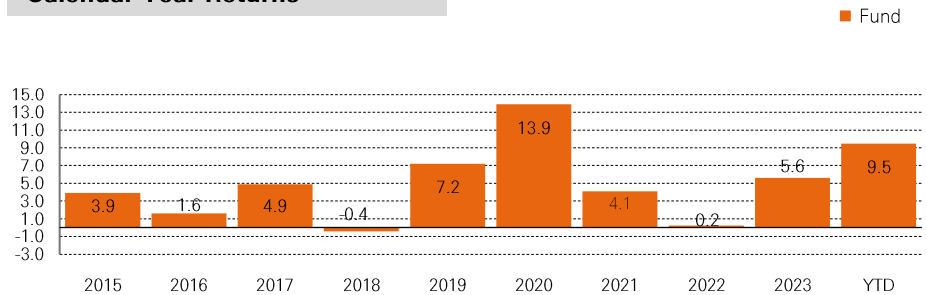


HSBC Specialist Funds Alternative Fund AC

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 (30-November-2024) | Return (%) | Quarterly Returns | 1st qtr | 2nd qtr | 3rd qtr | 4th qtr |
|-------------------------------------|------------|-------------------|---------|---------|---------|---------|
| 3 Months | 3.51 | 2024 | 4.21 | 1.37 | 1.03 | |
| 6 Months | 4.49 | 2023 | 0.15 | 1.42 | 1.86 | 2.06 |
| 1 Year | 10.40 | 2022 | -0.47 | -0.81 | 0.91 | 0.63 |
| 3 Years Annualised | 5.20 | 2021 | 1.02 | 1.42 | 1.39 | 0.22 |
| 5 Years Annualised | 6.79 | 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 (30-November-2024)

| Top 10 Holdings | % Port. | Strategy Allocation | % Port. | Strategy Contribution (Monthly) | % Port. |
|---|---------|---------------------|---------|---------------------------------|---------|
| D.E. Shaw Oculus Intl Fund L.P. | 8.68 | Multi-Strategy | 25.4 | Multi-Strategy | 0.94 |
| Elliott International Ltd. | 6.48 | Equity Long/Short | 20.8 | Equity Long/Short | 0.55 |
| Marshall Wace Funds plc - MW Eureka Fund | 6.40 | Event Driven | 12.9 | Macro | 0.43 |
| Citadel Kensington Global Strategies Fund, Ltd. | 5.65 | Market Neutral | 11.6 | Event Driven | 0.18 |
| Point 72 Capital International Ltd | 4.89 | Macro | 11.4 | Market Neutral | 0.17 |
| BlackRock Strategic Equity Hedge Fund | 4.77 | Credit Long/Short | 9.9 | Managed Futures | 0.09 |
| Two Sigma Spectrum Cayman Fund, Ltd. | 4.25 | Managed Futures | 6.2 | Cash & Expenses | 0.06 |
| GoldenTree Offshore | 4.17 | Long Only | 1.8 | Long Only | 0.01 |
| Eisler Multi Strategy | 3.83 | | | Distressed | 0.00 |
| Woodline Offshore Fund | 3.75 | | | Credit Long/Short | -0.10 |

Operations

| | | | | | |
|------------------------|--|----------------|--------------|--------------------------|-------------------------------|
| Manager | HSBC Global Asset Management (Bermuda) Limited | Domicile | Bermuda | Annual Fee | 1.75% |
| | | Currency | USD | Bloomberg Code | HSFALAC BH |
| Phone | +441 299 6644 | Ind/Acc | Acc | Min. Initial Purchase | 10,000 |
| Website | www.hsbc.bm | Inception Date | 31-03-2015 | Min. Additional Purchase | 5,000 |
| NAV (30-November-2024) | 366.4 USD | ISIN | BMG4639W1863 | Total Net Assets (mil) | 31.83 |
| | | | | 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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