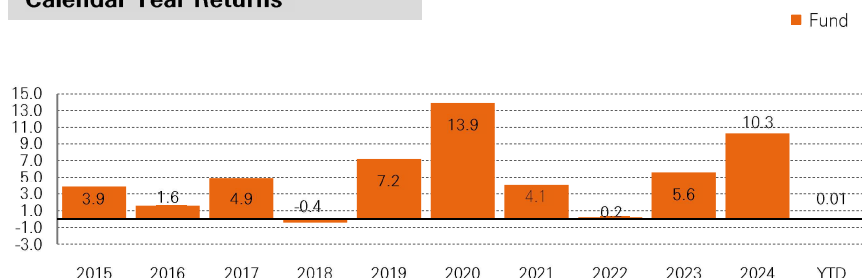


HSBC Specialist Funds Alternative Fund AC

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 (28-February-2025)	Return (%)	Quarterly Returns	1st qtr	2nd qtr	3rd qtr	4th qtr
3 Months	0.76	2025				
6 Months	4.30	2024	4.21	1.37	1.03	3.31
1 Year	7.49	2023	0.15	1.42	1.86	2.06
3 Years Annualised	5.74	2022	-0.47	-0.81	0.91	0.63
5 Years Annualised	6.71	2021	1.02	1.42	1.39	0.22
		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 (28-February-2025)

Top 10 Holdings	% Port.	Strategy Allocation	% Port.	Strategy Contribution (Monthly)	% Port.
D.E. Shaw Oculus Intl Fund L.P.	7.79	Multi-Strategy	23.6	Credit Long/Short	0.07
Elliott International Ltd.	6.54	Equity Long/Short	18.6	Event Driven	0.05
Marshall Wace Funds plc - MW Eureka Fund	5.91	Market Neutral	15.9	Cash & Expenses	0.03
Citadel Kensington Global Strategies Fund, Ltd.	5.68	Event Driven	13.0	Distressed	0.00
Two Sigma Spectrum Cayman Fund, Ltd.	4.42	Macro	10.0	Market Neutral	(0.03)
Point 72 Capital International Ltd	4.26	Credit Long/Short	9.9	Macro	(0.08)
GoldenTree Offshore	4.26	Managed Futures	5.9	Managed Futures	(0.10)
Alpha Access ICAV	4.05	Cash & Expenses	3.1	Multi-Strategy	(0.41)
Woodline Offshore Fund	3.81	Distressed	0.0	Equity Long/Short	(0.46)
BlackRock Strategic Equity Hedge Fund	3.70				

Operations

Manager	HSBC Global Asset Management (Bermuda) Limited	Domicile	Bermuda	Annual Fee	1.75%
		Currency	USD	Bloomberg Code	HSFALAC BH
Phone	+441 299 6644	Inc/Acc	Acc	Min. Initial Purchase	10,000
Website	www.hsbc.bm	Inception Date	31-03-2015	Min. Additional Purchase	5,000
NAV (28-February-2025)	369.17 USD	ISIN	BMG4639W1863	Total Net Assets (mil)	35.99
				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.

HSBC Global Asset Management (Bermuda) Limited ("AMBM") of 37 Front Street, Hamilton, Bermuda, is a wholly owned subsidiary of HSBC Bank Bermuda Limited (the "Bank"). AMBM and the Bank are licensed to conduct investment business by the Bermuda Monetary Authority. Funds managed by AMBM are offered by Prospectus only in those jurisdictions where they are permitted by law. Persons are required to inform themselves and observe any relevant restrictions. AMBM makes no representation as to the suitability of the funds for investors. Investors should be aware that performance returns are affected by market fluctuations. Investing entails risks, including possible loss of principal. Past performance does not predict future returns. Investors should note that the use of derivatives and investments involving a currency other than their own will create foreign exchange exposure, which involves special risks. Additionally, investors should consider their investment objectives, whether or not they can assume these risks and should undertake their own appropriate professional advice. Expressions of opinion contained herein are subject to change without notice. For investors investing via a nominee service provider, the nominee service provider will process the transaction and route all settlement proceeds to you, which may extend the settlement period. Please contact your investment advisor/introducing agent, or in the absence of those the nominee provider directly, to confirm the settlement period.