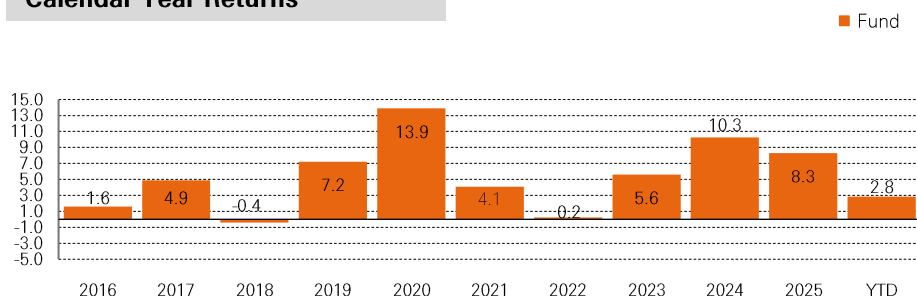


# HSBC Specialist Funds Alternative Fund

## 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<sup>2</sup>



## Key Information

Share Class	AC	Share Class	LC
Currency	USD	Currency	USD
NAV (28-February-2026)	411.15	NAV (28-February-2026)	411.15
Inc/Acc	Acc	Inc/Acc	Acc
Inception Date	31-03-2015	Inception Date	31-03-2015
ISIN	BMG4639W1863	ISIN	BMG4639W1947
Management Fee <sup>3</sup>	1.75%	Management Fee <sup>3</sup>	1.75%
Bloomberg Code	HSFALAC BH	Bloomberg Code	HSFALLC BH
Min. Initial Purchase	10,000	Min. Initial Purchase	1,000
Min. Additional Purchase	5,000	Min. Additional Purchase	100
Total Net Assets (mil) <sup>1</sup>	40.35	Total Net Assets (mil) <sup>1</sup>	40.35

## Portfolio Performance<sup>2</sup>

Trailing Returns (28-February-2026)	Return (%)	Quarterly Returns	1st qtr	2nd qtr	3rd qtr	4th qtr
3 Months	4.31	2025	-0.65	2.35	2.74	3.66
6 Months	8.36	2024	4.21	1.37	1.03	3.31
1 Year	11.37	2023	0.15	1.42	1.86	2.06
3 Years Annualised	8.79	2022	-0.47	-0.81	0.91	0.63
5 Years Annualised	6.00	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-2026)

Top 10 Holdings	% Port.	Strategy Allocation	% Port.	Strategy Contribution (Monthly)	% Port.
D.E. Shaw Oculus Intl Fund L.P.	8.99	Multi-Strategy	26.7	Equity Long/Short	0.62
Citadel Kensington Global Strategies Fund, Ltd.	5.88	Equity Long/Short	18.2	Cash and Expenses	0.29
Two Sigma Spectrum Cayman Fund, Ltd.	5.37	Market Neutral	17.5	Managed Futures	0.25
MW Eureka Fund	5.30	Macro	12.1	Credit Long/Short	0.17
Elliott International Ltd.	5.16	Credit Long/Short	9.2	Multi-Strategy	0.11
Point 72 Capital International Ltd	5.13	Event Driven	8.2	Macro	0.07
Alpha Access ICAV	4.72	Managed Futures	7.4	Event Driven	(0.03)
Woodline Offshore Fund	4.11	Cash and Expenses	0.7	Market Neutral	(0.04)
GoldenTree Offshore	4.07				
Tewksbury Investment Fund Ltd.	3.99				

- Total Net Assets (mil) at portfolio level
- Calendar Year Returns & Portfolio Performance applies to both AC & LC share classes
- Reflects the HSBC Specialist Funds Limited - Alternative Fund and the HSBC GH Fund (the Master Fund) management fee.

# HSBC Specialist Funds Alternative Fund

## Operation

Manager	HSBC Global Asset Management (Bermuda) Limited
Phone	+441 299 6644
Website	<a href="http://www.hsbc.bm">www.hsbc.bm</a>
Domicile	Bermuda
Settlement Date	15 bus days after Dealing Day

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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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