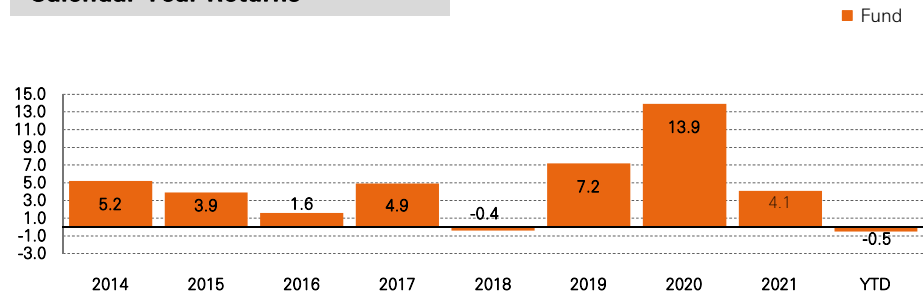


# HSBC Specialist Funds Alternative Fund AC

## 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-Dec-2022) | Return (%) | Quarterly Returns | 1st qtr | 2nd qtr | 3rd qtr | 4th qtr |
|--------------------------------|------------|-------------------|---------|---------|---------|---------|
| 3 Months                       | 0.63       | 2022              | -0.47   | -0.81   | 0.91    |         |
| 6 Months                       | 1.54       | 2021              | 1.02    | 1.42    | 1.39    | 0.22    |
| 1 Year                         | 0.24       | 2020              | -2.07   | 4.78    | 4.82    | 5.88    |
| 3 Years Annualised             | 5.92       | 2019              | 3.44    | 1.73    | -0.24   | 2.16    |
| 5 Years Annualised             | 4.89       | 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-Dec-2022)

| Top 10 Holdings                                | % Port. | Strategy Allocation     | % Port. | Strategy Contribution (Monthly) | % Port. |
|--|---------|-------------------------|---------|---------------------------------|---------|
| D.E. Shaw Oculus Intl Fund L.P.                | 7.73    | Macro                   | 13.3    | Macro                           | 0.30    |
| Marshall Wace - MW Eureka Fund                 | 6.37    | Equity Long/Short       | 18.8    | Equity Long/Short               | -0.05   |
| Elliott International Ltd.                     | 5.86    | Event Driven            | 16.4    | Event Driven                    | -0.01   |
| Citadel Kensington Global Strategies Fund Ltd. | 5.89    | Multi-Strategy          | 26.7    | Multi-Strategy                  | 0.47    |
| Two Sigma Spectrum Cayman Fund Ltd.            | 4.16    | Market Neutral          | 12.3    | Market Neutral                  | 0.13    |
| Brevan Howard Fund Limited                     | 3.81    | Managed Futures         | 4.5     | Managed Futures                 | 0.02    |
| Atlas Enhanced Fund, Ltd.                      | 3.79    | Credit Long/Short       | 6.8     | Credit Long/Short               | 0.03    |
| Point 72 Capital International Ltd             | 3.76    | Distressed              | 0.0     | Distressed                      | 0.00    |
| BlackRock Strategic Equity Hedge Fund          | 3.63    | Cash & Cash Equivalents | 1.2     | Cash & Cash Equivalents         | -0.03   |
| Element Capital Feeder Fund Limited            | 3.52    |                         |         |                                 |         |

## 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 (30 Dec 2022) | 317.07 USD                                     | Inception Date | 31-03-2015   | Min. Additional Purchase | 5,000                         |
|                   |  | ISIN           | BMG4639W1863 | Total Net Assets (mil)   | 31.08                         |
|                   |  |                |              | 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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