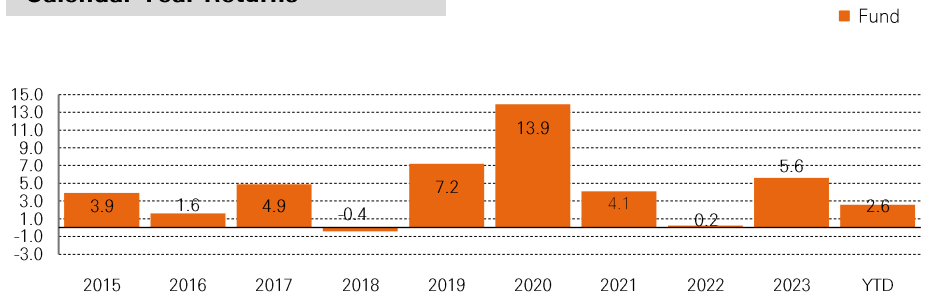


HSBC Specialist Funds Alternative Fund AC

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 (29-Feb-2024)	Return (%)	Quarterly Returns	1st qtr	2nd qtr	3rd qtr	4th qtr
3 Months	3.49	2024				
6 Months	5.11	2023	0.15	1.42	1.86	2.06
1 Year	7.56	2022	-0.47	-0.81	0.91	0.63
3 Years Annualised	3.78	2021	1.02	1.42	1.39	0.22
5 Years Annualised	6.13	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 (29-Feb-2024)

Top 10 Holdings	% Port.	Strategy Allocation	% Port.	Strategy Contribution (Monthly)	% Port.
D.E. Shaw Oculus Intl Fund L.P.	8.22%	Multi-Strategy	22.7%	Equity Long/Short	1.07
Marshall Wace Funds plc - MW Eureka Fund	7.29%	Equity Long/Short	22.4%	Multi-Strategy	0.34
Elliott International Ltd.	6.64%	Macro	12.9%	Managed Futures	0.25
Citadel Kensington Global Strategies Fund, Ltd.	5.28%	Event Driven	12.8%	Market Neutral	0.12
BlackRock Strategic Equity Hedge Fund	4.91%	Market Neutral	11.2%	Event Driven	0.12
GoldenTree Offshore	4.82%	Credit Long/Short	8.1%	Credit Long/Short	0.11
Eisler Multi Strategy	4.50%	Managed Futures	6.6%	Long Only	0.01
Point 72 Capital International Ltd	4.47%	Cash & Expenses	1.9%	Distressed	0.00
Two Sigma Spectrum Cayman Fund, Ltd.	4.12%	Long Only	1.4%	Cash & Expenses	0.00
Coatue Offshore Fund, Ltd.	3.74%	Distressed	0.0%	Macro	-0.15

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	Ino/Acc	Acc	Min. Initial Purchase	10,000
NAV (29 Feb 2024)	343.45 USD	Inception Date	31-03-2015	Min. Additional Purchase	5,000
		ISIN	BMG4639W1863	Total Net Assets (mil)	32.63
				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.