HSBC UCITS AdvantEdge Fund

Euro H Class

26 October 2022

Fund Performance and Analysis

	HSBC UCITS AdvantEdge Fund - Euro H Class	HFRU Hedge Fund Composite Index
MTD Return	0.50%	0.43%
YTD Return	-4.07%	-7.05%
12 Month Return	-3.93%	-7.68%
Actual Return	7.41%	2.66%
Annualised Return	1.12%	0.41%
Annualised Volatility	4.83%	4.91%
Maximum Drawdown	-7.61%	-12.39%
% Positive Months	50.65%	61.54%
Correlation	1.00	0.84
VaR(95%)	-2.31%	-2.14%
VaR(99%)	-3.28%	-3.03%

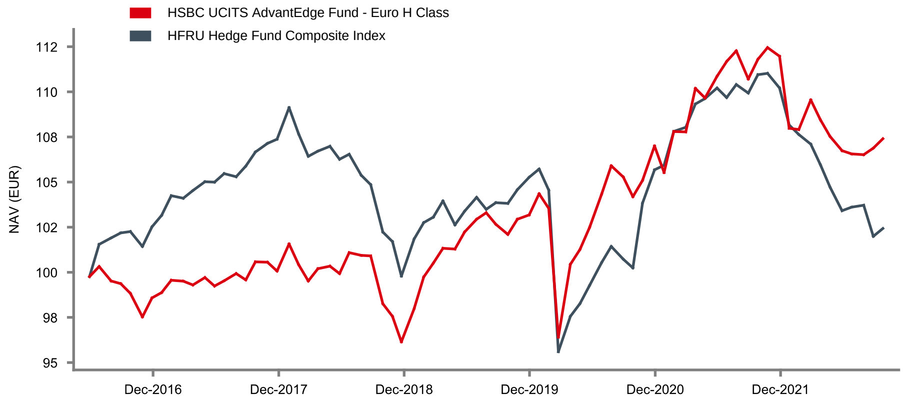
Fund Objective

The investment objective of the Fund is to generate long term capital growth by investing in an internationally diversified portfolio of shares and units in collective investment schemes and other permitted investments.

The Fund is actively managed. The Fund Manager will use its discretion to make investments not included in the reference benchmark based on active investment management strategies and specific investment opportunities. The deviation of the Fund's performance relative to the benchmark is monitored, but not constrained, to a defined range.

Portfolio Size		**EUR 284.64m**
Euro H Class	Month to date	0.50%
	Year to date	-4.07%
	NAV	107.41

Historical Performance



Past performance does not predict future returns.

Fund Details

Investment Manager	HSBC Alternative Investments Limited
Base Currency	EUR
Inception Date	18 May 2016
Subscription	Weekly, with 3 Business Day(s) notice
Redemption	Weekly, subject to 3 business day(s) notice.
Minimum	EUR 100,000
Annual Fee	0.3 % per annum
Performance Fee	0 % of any return exceeding the hurdle
Hurdle	
Reuters Page	
Bloomberg	HSADVHE ID
ISIN Number	IE00BDB5PH64

Contacts & Important Information

Please contact your Private Banking Relationship Manager, Investment Counsellor or your Local Representative.

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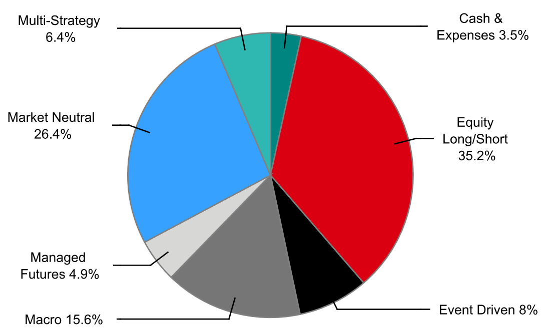
Fund costs and performance may increase or decrease as a result of currency or exchange rate fluctuations

Top 10 Holdings

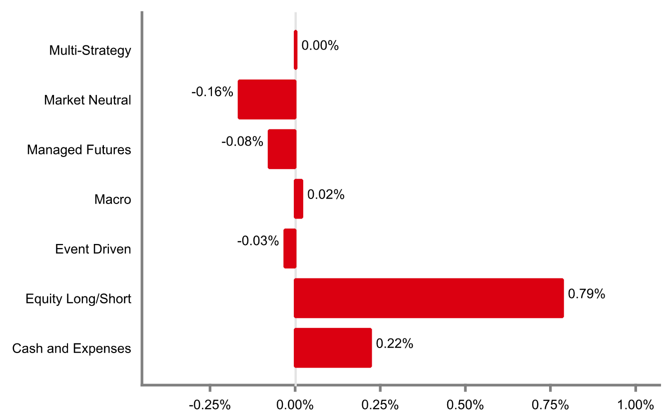
Top 10 Holdings	Strategy	Allocation *
Lumyna - MW TOPS UCITS Fund	Equity Long/Short	11.50%
Lumyna-Marshall Wace Systematic Alpha UCITS Fund	Market Neutral	11.16%
Brevan Howard Absolute Return Government Bond Fund	Macro	9.81%
Lumyna MY Asian UCITS Fund	Event Driven	8.00%
Schroder GAIA Two Sigma Diversified	Market Neutral	7.95%
AKO Global UCITS Fund	Equity Long/Short	7.62%
Man GLG Alpha Select Alternative	Market Neutral	7.31%
Select Equity Long/Short UCITS Sub-Fund	Equity Long/Short	7.28%
Schroder GAIA Wellington Pagosa	Multi-Strategy	6.38%
RV Asia Opportunity UCITS Fund	Macro	5.77%

Holdings summary	**% of portfolio**
Top 10 Holdings	82.77% of portfolio
Top 20 Holdings	100% of portfolio
Total No. of Holdings	13

Strategy Allocation *



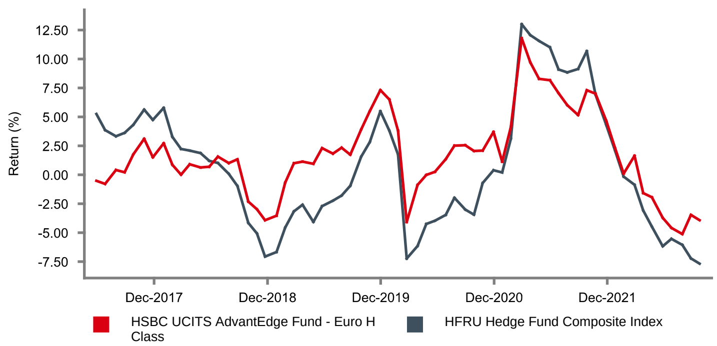
Strategy Contribution



* Allocations are based on core investment portfolio. All manager holdings and strategy allocations reflect the current weighting to the underlying manager/strategy type. When leverage is employed, the portfolio allocations are rebased to 100%.

HSBC

12 Month Rolling Return

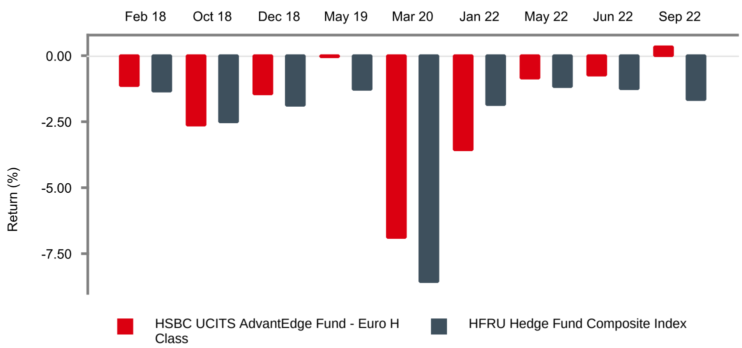


12 Month Rolling Returns

	HSBC UCITS Advantedge Fund - Euro H Class	HFRU Hedge Fund Composite Index *
25-10-2017 to 31-10-2018	-2.31%	-4.16%
31-10-2018 to 30-10-2019	3.91%	1.56%
30-10-2019 to 28-10-2020	2.05%	-3.44%
28-10-2020 to 27-10-2021	7.30%	10.68%
27-10-2021 to 26-10-2022	-3.93%	-7.68%

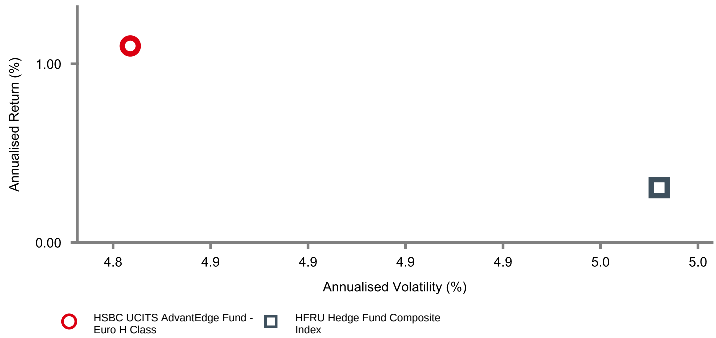
* We deem this to be a suitable reference benchmark for the Fund, however it may change and is not detailed in the Fund's prospectus.

Worst Performing Months *



* Methodology used: The corresponding monthly Fund returns are mapped against the 10 worst monthly returns of the index since Fund inception.

Risk / Return



Historical Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-3.56%	-0.06%	1.52%	-1.00%	-0.85%	-0.73%	-0.17%	-0.04%	0.34%	0.50%			**-4.07%**
2021	-1.37%	2.15%	-0.02%	2.24%	-0.48%	1.09%	0.74%	0.53%	-1.39%	0.98%	0.58%	-0.43%	**4.64%**
2020	1.13%	-0.78%	-6.89%	4.18%	0.83%	1.20%	1.80%	1.50%	-0.59%	-1.04%	0.86%	1.82%	**3.70%**
2019	1.90%	1.80%	0.77%	0.82%	-0.04%	0.93%	0.69%	0.35%	-0.62%	-0.55%	0.82%	0.23%	**7.31%**
2018	1.50%	-1.13%	-0.90%	0.68%	0.14%	-0.41%	1.16%	-0.15%	-0.03%	-2.63%	-0.71%	-1.45%	**-3.92%**
2017	0.30%	0.69%	-0.05%	-0.21%	0.41%	-0.47%	0.29%	0.40%	-0.35%	1.00%	-0.02%	-0.49%	**1.51%**
2016						-0.37%	0.56%	-0.80%	-0.15%	-0.53%	-1.33%	1.08%	**-1.55%**

Monthly returns based on NAVs as of the last Wednesday of the month

Past performance does not predict future returns.

Key Risks

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