HSBC Portfolio Selection Fund (the “Selection Fund”)

PUBLIC

An umbrella unit trust comprising the HSBC GH Sub Fund that operates with the following unit classes:

US Dollar Class

Hong Kong Dollar Class

Currency Hedged Classes (Euro, Renminbi, Singapore Dollar, Sterling and Swiss Franc)

Institutional Classes (US Dollar and currency hedged classes in Euro, Renminbi, Singapore Dollar and Swiss Franc)

In addition, the Fund operates the following classes to which restrictions apply, details of which can found in the Fund Section:

AP Class

ADM US Dollar Class

R Classes (US Dollar, Hong Kong Dollar and currency hedged classes in Euro, Renminbi, Sterling and Swiss Franc)

Institutional R Class (US Dollar and currency hedged classes in Euro, Japanese Yen, Renminbi, Sterling and Swiss Franc)

S Classes (US Dollar and currency hedged classes in Euro, Sterling and Swiss Franc)

Restricted GC Class (US Dollar)

Restricted Z Class (US Dollar)

Manager

HSBC Management (Guernsey) Limited

Designated Administrator

HSBC Securities Services (Guernsey) Limited

Trustee

HSBC Custody Services (Guernsey) Limited

Investment Adviser

HSBC Alternative Investments Limited

Transfer Agent

HSBC Securities Services (Ireland) DAC

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Prospectus

15 October 2026

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1. Marketing and Distribution Restrictions

No person has been authorised to give any information or to make any representations, other than those contained in this Prospectus, in connection with the offering of Units in the Fund and, if given or made, such information or representations must not be relied on as having been authorised by the Manager, the Trustee or any other person. Neither the delivery of this Prospectus nor the issue of Units shall, under any circumstances, create any implication that there has been no change in the affairs of the Selection Fund since the date hereof.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and the offering of Units in certain jurisdictions may be restricted and accordingly persons into whose possession this Prospectus comes are required to inform themselves about and to observe such restrictions. Prospective purchasers should inform themselves as to all legal and tax consequences, and any foreign exchange requirements, which may apply to them in their own countries relevant to their purchase, holding or disposal of Units in the Selection Fund.

A distributor shall only offer, sell or arrange the sale of Units, distribute or publish this Prospectus or carry out any type of solicitation or procurement in connection with the Units in accordance with all applicable laws, legal and regulatory requirements in the relevant jurisdictions (and in compliance with all applicable selling restrictions contained in this Prospectus) in which it directly or indirectly offers, sells or arranges the sale of Units, distributes or publishes this Prospectus or carries out any type of solicitation or procurement in connection with any Units.

The Units shall not be offered, sold, transferred, assigned or delivered, directly or indirectly, to an entity of the HSBC Group, unless such entity acts in a nominee capacity or is an affiliated insurance company of HSBC Holdings plc that will hold its interest in the Fund under the insurance exemption set out in section _.13(c) of the joint final regulations implementing the 'Volcker Rule' (section 619 of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010).

United States of America

None of the Units have been or will be registered under the United States Securities Act of 1933, as amended, (the "**1933 Act**") and, except pursuant to an exemption available under the 1933 Act, none of the Units may be offered or sold, transferred, assigned or delivered, directly or indirectly, in the United States of America, its territories and possessions and all areas subject to its jurisdiction including the commonwealth of Puerto Rico and the District of Columbia ("**United States**") or to any **US Person**. For the purposes hereof, the term "**US Person**" or "**USP**" shall mean the following:

1. An individual (including a US Citizen or Green Card Holder) who is a resident of the US under any US Law;

2. An individual who is a US Citizen or Green Card Holder who has not formally renounced their US citizenship (including a person with dual or multiple nationality) even though they may reside outside of the US;

3. A corporation, partnership, limited liability company, collective investment vehicle, investment company, pooled account, or other business, investment, or legal entity:

(a) created or organised under US Law; or

(b) created (regardless of domicile of formation or organisation) principally for passive investment (for example, an investment company, fund or similar entity excluding employee benefit or pension plans); and

(i) owned directly or indirectly by one or more USPs who hold, directly or indirectly, in aggregate a 10% or greater beneficial interest, provided that any such USP is not defined as a Qualified Eligible Person under CFTC Regulation 4.7(a); or

(ii) where a USP is the general partner, managing member, managing director or other position with authority to direct the entity's activities; or

(iii) where the entity was formed by or for a USP principally for the purpose of investing in securities not registered with the SEC unless such entity is comprised of Accredited Investors, as defined in Regulation D, 17 CFR 230.501(a), and no such Accredited Investors are individuals or natural persons; or

(iv) where more than 50% of its voting ownership interests or non-voting ownership interests are directly or indirectly owned by USPs; or

(c) that is an agency or branch of a non-US entity located in the US;

(d) that has its principal place of business in the US.

4. A trust:

(a) created or organised under US Law; or

(b) where, regardless of domicile of formation or organisation:

(i) any settler, founder, trustee, or other person responsible in whole or in part for investment decisions for the trust is a USP;

(ii) the administration of the trust or its formation documents are subject to the supervision of one or more US courts; or

(iii) the income of which is subject to US income tax regardless of source.

5. An estate of a deceased person:

(a) who was a resident of the US at the time of death or the income of which is subject to US income tax regardless of source; or

(b) where, regardless of the deceased person's residence while alive, an executor or administrator having sole or shared investment discretion is a USP or the estate is governed by US Law.

6. An employee benefit or pension plan that is:

(a) established and administered in accordance with US Law; or

(b) established for employees of a legal entity that is a USP or has its principal place of business in the US.

7. A discretionary or non-discretionary or similar account (including a joint account) where:

(a) one or more beneficial owners is a USP or held for the benefit of one or more USPs; or

(b) the discretionary or similar account is held by a dealer or fiduciary organised in the US.

For the purpose of this definition:

"**Green Card Holder**" means an individual who is a US permanent resident (even if they do not actually reside in the US);

"**Non-resident US Investor**" means a US Citizen (including a Green Card Holder) of the US who resides outside the US;

"**United States**" and "**US**" means the United States of America (including the States and the District of Columbia), its territories, possessions and other areas of subject to its jurisdiction.

"**US Citizen**" means an individual born in the US or an individual whose parent is a US citizen or a former alien who has been naturalised as a US Citizen.

"**US Law**" means the laws of the US, its territories, possessions and all other areas subject to its jurisdiction. US Law shall additionally include all applicable rules and regulations, as supplemented and amended from time to time, as promulgated by any US regulatory authority, including, but not limited to, the Securities and Exchange Commission and the Commodity Futures Trading Commission. All references to legislation within this procedure are to US Law.

If, after an investor's investment in the Fund, the investor becomes a US Person, such investor (i) will be restricted from making any additional investments in the Fund and (ii) as soon as practicable have its Units compulsorily redeemed (subject to the requirements of the Trust Deed and applicable law). The Manager may, from time to time, waive or modify the above restrictions.

In addition, neither the Selection Fund nor any Fund has been or will be registered under the United States Investment Company Act of 1940, as amended. Neither the Manager nor the Investment Adviser is registered under the United States Investment Advisers Act of 1940, as amended.

United Kingdom

The promotion of interests in the Selection Fund is restricted under the UK Financial Services and Markets Act 2000 ("**FSMA**"). Consequently, this Prospectus is directed only at:

a. Investment Professionals, being persons having professional experience in matters relating to investments and of participating in unregulated collective investment schemes

b. High Net Worth Entities, being:

i. anybody corporate which has, or which is a member of the same group as an undertaking which has, a called-up share capital or net assets of not less than: (a) £500,000, if the body corporate has more than 20 members or is a subsidiary undertaking of an undertaking which has more than 20 members; or (b) otherwise, £5 million;

ii. any unincorporated association or partnership which has net assets of not less than £5 million;

iii. the trustee of a high value trust, being a trust where the aggregate value of the cash and investments which form part of the trust's assets (before deducting the amount of its liabilities): (A) is £10 million or more; or (B) has been £10 million or more at any time during the year immediately preceding the date of receipt of this Prospectus, and those directors, officers and employees of any such entity who are involved in the entity's investment activity and, in particular, are responsible for the entity's participation in unregulated collective investment schemes, in their capacity as such; and

c. other persons to whom interests in the Selection Fund may lawfully be marketed under FSMA, i.e. certified High Net Worth/Sophisticated Investors under the Financial Conduct Authority's non-mainstream pooled investment rules.

Interests in the Selection Fund are available only to such persons, and no other person should rely on or act in accordance with this Prospectus. Recipients must not distribute, publish, reproduce, or disclose this Prospectus, in whole or in part, to any other person.

Any person who is in any doubt about an investment in the Selection Fund should consult a professional adviser specialising in advising on participation in non-mainstream pooled investments.

PUBLIC

Singapore

The Selection Fund is not authorised or recognised by the Monetary Authority of Singapore ("**MAS**") and Units are not allowed to be offered to the retail public in Singapore.

This Prospectus constitutes an information memorandum under the Sixth Schedule of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations of Singapore. It is not a 'prospectus' as defined under the Securities and Futures Act ("**SFA**"), and accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and any prospective investor or offeree should consider carefully whether the investment is suitable for him/her. The Selection Fund is a restricted scheme for the purposes of section 305 of the SFA. Units in such fund may not be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly and material in connection with the offer or sale, or invitation for subscription or purchase, of such fund or any other products to which it relates may not be circulated or distributed, to persons in Singapore other than (i) to an institutional investor under section 304 of the SFA, (ii) to a relevant person, or any person pursuant to section 305(2) of the SFA, and in accordance with the conditions, specified in section 305 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where a fund is subscribed or purchased under section 305 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation, where the foregoing securities have an attached right of conversion into shares or debentures, the converted shares or debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired units in the fund under section 305 of the SFA except: (1) to an institutional investor or to a relevant person, or to any person pursuant to an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets; (2) where no consideration is given for the transfer; (3) by operation of law; or (4) where the securities of that corporation acquired are of the same class as other securities of the corporation an offer of which has previously been made in or accompanied by a prospectus and which are listed for quotation on a securities exchange.

Hong Kong

The contents of this Prospectus have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to this offer. If you are in any doubt about the contents of this Prospectus you should obtain independent professional advice.

This Prospectus is distributed on a private placement basis. No person in Hong Kong, other than the person to whom a copy of this Prospectus has been addressed, may treat the same as constituting an invitation to invest. The Prospectus may not be reproduced in any form or transmitted to any person other than the person to whom it is addressed. In particular, this Prospectus has not been approved by the Securities and Futures Commission or any other regulatory authority in Hong Kong and accordingly Units in the Fund may not be offered or sold in Hong Kong by means of the Private Offering Documents or any other document other than in circumstances which do not constitute an offer to the public for the purposes of the Hong Kong Securities and Futures Ordinance ("SFO"), as may be amended from time to time.

Please note that the offering of Units of the Fund under this Prospectus is not available to investors in Hong Kong unless they qualify as professional investors as defined under the SFO and its subsidiary legislations.

The Prospectus may from time to time be updated and you should check with HSBC Investment Funds (Hong Kong) Limited for any subsequent updates to the documents.

Japan

The Units have been registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law no. 25 of 1948, as amended) and, accordingly, any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit, of any Japanese person and to others for re-offering or resale, both directly or indirectly, in Japan and to any Japanese person under circumstances which are in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, a “Japanese person” means any person resident in Japan who is classified as Qualified Investors, including any corporation or other entity organised under the laws of Japan.

United Arab Emirates

The Fund is registered under the Private Placement Regime: United Arab Emirates (UAE) (excluding the Dubai International Financial Centre (DIFC) and the Abu Dhabi Global Market (ADGM)).

A copy of the Prospectus has been submitted to the UAE Securities and Commodities Authority (the “**SCA**”). The SCA assumes no liability for the accuracy of the information set out in this Prospectus, nor for the failure of any persons engaged by the Fund in performing their duties and responsibilities. An investment in this Fund and circulation of this Prospectus is only intended for those persons that fall under one of the following categories of Professional Investors (as set out in Part 3, Chapter 1, Article 5 of the SCA Rulebook): (A) Professional Investors by nature; (B) Professional Investors by experience; (C) Professional Investors by evaluation; (D) an undertaker / a person handling undertakings; or (E) an undertaker. The relevant parties whose names are listed in the Prospectus shall assume such liability, each according to their respective roles and duties.

Switzerland

Swiss Qualified Investors

The offer and marketing of Units of the HSBC GH Fund in Switzerland may be made to, and directed at, qualified investors (the "Qualified Investors"), as defined in Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act ("CISA") and its implementing ordinance.

In respect of its offer and marketing in Switzerland to qualified investors with an opting-out pursuant to Art. 5(1) of the Swiss Federal Act on Financial Services ("FinSA") and without any portfolio management or advisory relationship with a financial intermediary pursuant to Article 10(3ter) CISA, the HSBC GH Fund has appointed a Swiss representative and paying agent:

▪ Swiss representative: HSBC Global Asset Management (Switzerland) Ltd. Gartenstrasse 26, P.O. Box CH-8002 Zurich, Switzerland. The legal documents as well as the latest annual and semi-annual financial reports, if any, of the Fund may be obtained free of charge from the Swiss representative.
▪ Swiss paying agent: HSBC Private Bank (Suisse) S.A., HSBC Private Bank (Suisse) S.A., Quai des Bergues 9-17, P.O. Box 2888, CH-1211 Geneva 1, Switzerland.
▪ Place of performance: HSBC Global Asset Management (Switzerland) Ltd. Gartenstrasse 26, P.O. Box CH-8002 Zurich, Switzerland
▪ Place of jurisdiction: HSBC Global Asset Management (Switzerland) Ltd. Gartenstrasse 26, P.O. Box CH-8002 Zurich, Switzerland or at the registered office/domicile of the investor

Swiss Non-Qualified Investors

The HSBC GH Fund is registered with FINMA as a foreign fund for alternative investments with special risk. Accordingly, when accompanied by a copy of the Swiss Special Section, the Fund may be offered or marketed to non-qualified investors (“Non-QI’s”) as defined in Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act ("CISA") and its implementing ordinance.

A copy of the Swiss Special Section is available free of charge from HSBC Global Asset Management (Switzerland) Ltd

Guernsey

This document is only being, and may only be, made available in or from within the Bailiwick of Guernsey and the information that is referred to in this document is only being, and may only be, made in or from within the Bailiwick of Guernsey: (i) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended) (the POI Law); or (ii) to persons licensed under the POI Law, the Banking Supervision (Bailiwick of Guernsey) Law, 2020 (as amended), the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020 (as amended), the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 (as amended) or the Insurance Business (Bailiwick of Guernsey) Law, 2002, as amended. The information referred to in this document and this document are not available in or from within the Bailiwick of Guernsey other than in accordance with the above paragraphs (i) and (ii) and must not be relied upon by any person unless made or received in accordance with such paragraphs.

Distribution in the European Economic Area

In relation to each member state of the EEA (each a “Relevant State”) which has implemented the Alternative Investment Fund Managers Directive (Directive (2011/61/EU)) (the “AIFMD”), this Prospectus may only be distributed and Units may only be offered or placed in a Relevant State to the extent that: (1) the Fund is permitted to be marketed to professional investors in the Relevant State in accordance with AIFMD (as implemented into the local law/regulation / as it forms part of local law of the Relevant State); or (2) this Prospectus may otherwise be lawfully distributed and the Units may otherwise be lawfully offered or placed in that Relevant State (including at the initiative of the investor).

This Prospectus may only be distributed and Units may only be offered in Belgium, Denmark, Germany, Finland, Luxembourg, Netherlands, Norway and Sweden.

Germany

As a Relevant State, distribution of the Prospectus in Germany is subject to the restrictions set out under the heading "Distribution in the European Economic Area".

Units of the Fund can be offered to professional and semi-professional investors only. Such offer must be made according to the conditions set out under local regulations. In particular, units of the Fund may not be distributed or marketed in any way to German retail investors.

PUBLIC

2. Important Notes

This Prospectus is dated 15 October 2026 and supersedes the previous published version dated 10 July 2026. This Prospectus constitutes scheme particulars for the purposes of, and has been prepared in accordance with, the Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 as issued by the Guernsey Financial Services Commission pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020.

This Prospectus will be revised at least once in every twelve months and prospective investors should enquire of the Manager whether this Prospectus has been revised or superseded.

All applications for Units in any of the Funds described herein are deemed to be based on the terms of the latest issue of this Prospectus, the Trust Instrument, the relevant Fund Deed, the Application Form and the latest version of the audited reports and accounts. The Manager is responsible for the information contained in this Prospectus. To the best of the knowledge and belief of the Manager (who has taken all reasonable care to ensure that such is the case) the information is in accordance with the facts and does not omit anything likely to affect the import of such information.

If you are in any doubt about the contents of this Prospectus you should consult a professional adviser. The value of Units in any of the Funds can go down as well as up and investors may not realise the value of their original subscription.

The Units in the Fund can only be marketed in the EEA by the Manager and other persons marketing on its behalf to an investor domiciled or with a registered address in an EEA Member States where the Fund has been registered with the national regulator. The Fund is registered in Belgium, Denmark, Germany, Finland, Luxembourg, Netherlands, Norway, Sweden. The fund is also registered in non-EEA member states, i.e the United Kingdom and Switzerland. Such marketing may only be to professional investors (within the meaning of the Directive 2004/39/EC (MiFID)) or such other types of investor as may be allowed under national legislation in the relevant EEA Member State. Except as otherwise indicated in this Memorandum, the marketing of the Units in the Fund is prohibited to investors domiciled or with a registered office in all EEA Member States where the Fund has not been registered.

Investors domiciled or with a registered address in the EEA should refer to the AIFMD Investor Disclosure Statement which contains important information under the AIFMD.

PUBLIC

3. Organisational Structure

The Selection Fund is a Guernsey unit trust scheme established as an umbrella fund, originally constituted by a trust instrument dated 15 May 1995, which was replaced by a trust instrument dated 31 May 1996, as amended and restated on 26 June 2014, 1 May 2021 and 2 September 2024 and as amended on 11 August 2025, as subsequently amended from time to time.

HSBC Management (Guernsey) Limited ("**HMG**") is the Manager of the Selection Fund and HSBC Custody Services (Guernsey) Limited ("**HCS**") was appointed the Trustee of the Selection Fund with effect from 1 May 2021. The Selection Fund, HMG as Manager and HCS as Trustee are subject to the Class B Rules.

The Selection Fund currently comprises one Fund, permitting investment of its assets through various portfolio managers who generally utilise alternative investment strategies. To facilitate this, the Fund is authorised to invest in a wide variety of units, shares and other interests in funds. Such interests could include discretionary investment accounts or managed accounts, but the Fund is also permitted to invest in fixed income and debt, equity and other instruments including derivatives. The Fund invests through an underlying investment holding company formed for that purpose (each, an "**SPV**"). Such company may be incorporated in Guernsey or such other territory as the Manager or Trustee may deem appropriate.

At the date of this Prospectus, HSBC GH Fund is available in thirty two Unit classes. Reference should be made to the relevant Fund Section for further details of the risks and investment objectives of the HSBC GH Fund. Other Funds may hereafter be created in accordance with the Trust Instrument (each such sub-fund being referred to as a "**Fund**" and the sub-funds being collectively referred to as "**Funds**").

Details of other investment related matters in respect of the Fund are detailed in this Prospectus, including, but not limited to, fees and expenses, accounting dates, the Investment Adviser to the Fund, the hedging limits and the issue and redemption of Units.

PUBLIC

4. Definitions

Words used in this Prospectus and not otherwise defined shall have where the context so requires the meanings ascribed to them in the Trust Instrument and, subject thereto, the following words and expressions shall have the meanings ascribed to them below:

"Accumulation Unit"	means a Unit in a Fund in respect of which income is reinvested;
"Application Form"	means the application form to be completed for subscription of Units in the Selection Fund;
"Approved Bank"	means any bank approved by the Manager applying an approval procedure used by members of the HSBC Group when determining their own credit lines for credit-related approvals of counterparties;
"Base Currency"	means the base currency of a Fund, as specified in the Fund Characteristics for that Fund;
"Borrowing"	means the borrowing of a Fund from an Approved Bank;
"Borrowing Costs"	means all costs, charges and expenses incurred in respect of Borrowing;
"Borrowing Limit"	means the Borrowing limit for a Fund specified in the Fund Section for that Fund;
"Business Day"	means any day normally treated as a business day in Guernsey and London;
"Class B Rules"	means the Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 as issued by the Commission pursuant to the Law;
"Commission"	means the Guernsey Financial Services Commission;
"Comparator Benchmarks"	means one or more comparators against which the Fund's performance can be compared. Comparator Benchmarks are: • Provided in reporting and marketing material for information purposes only. • Do not restrict the investment strategy of the Fund in any way. • Indices whose returns may significantly deviate from the performance of Fund. Such Comparator Benchmarks include the following: HFRI Fund of Funds Composite Index: A group of other asset managers' fund of funds or managed accounts that, in the opinion of the Manager, invest in similar strategies as the Fund. The index is collated by Hedge Fund Research, Inc, ("HFR"). MSCI Hedged World USD Index: Collated by MSCI, this is an Index that captures large and mid-cap equity returns across 23 developed markets, hedged to US Dollar. JP Morgan Global Government Bond Index Unhedged in USD: Collated by JP Morgan, this is an Index that tracks the performance of the fixed-rate, local currency treasury bonds issued by a fixed list of 13 core developed markets.
"Convertible arbitrage"	means an investment strategy adopted by certain Hedge Funds: see details below under the section headed "Alternative Investment Management";
"Custodian"	means each of HSBC Private Bank (Suisse) SA, Guernsey Branch and HSBC Continental Europe (together the "**Custodians**");
"Dealing Day"	the dealing day for the Fund as specified in the Fund Characteristics for that Fund;
"Distressed Securities"	means an investment strategy adopted by certain Hedge Funds: see details below under the section headed "Alternative Investment Management";
"Due Diligence"	means an evaluation procedure used by the Investment Adviser to analyse, amongst other things, the operating structure, resources, risk factors and client service of the Portfolio Fund managers, further details of which are set out in the section headed "Manager Selection";
"Eligible Investor"	has the meaning ascribed to it in the section of this Prospectus headed "Eligible Investor";

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"ESG"	means environmental, social and governance factors where for each component: • Environmental factors could include energy use or pollution output, • Social factors could include, for example, employee health and safety matters as we well as gender and diversity policies, Governance factors would include corporate governance and shareholder rights arrangements.
"Euro"	refers to the unit of the single European currency and references to "Euro" should be interpreted similarly;
"Fixed income arbitrage"	means an investment strategy adopted by certain Hedge Funds: see details below under the section headed "Alternative Investment Management";
"Fund"	means a sub-fund of the Selection Fund and, except as otherwise provided in the Trust Instrument, includes all Unit classes of such sub-fund;
"Fund Characteristics"	means the paragraphs of the Fund Section which contain specific information concerning the Fund;
"Fund Deed"	means a supplemental deed to the Trust Instrument between the Manager and the Trustee whereby the Fund is established;
"Fund Section"	means each section of this Prospectus which contains information exclusive to a particular Fund;
"FX Hedging"	means the utilisation of forward foreign exchange contracts or options or equivalent derivative instruments to manage currency exposure to an asset or liability denominated in a base currency other than a Reference Currency by exchanging (either directly or indirectly) that exposure with exposure to the Reference Currency of a Unit;
"Global Macro"	means an investment strategy adopted by certain Hedge Funds: see details below under the section headed "Alternative Investment Management";
"Hedge Fund"	means a collective investment scheme or alternative investment the main feature of which is the considerable flexibility about portfolio instruments and strategies. Hedge funds commonly use derivative products, short sales and leverage;
"High Watermark"	means an expense calculation method designed to ensure that a performance fee is only paid on future profits once the previous losses have been fully recovered;
"Holder"	means a holder of Units;
"HSBC Group"	means any subsidiary or affiliate of HSBC Holdings plc, a company incorporated in the United Kingdom;
"Investment Adviser"	means HSBC Alternative Investments Limited;
"Investment strategy"	means an asset management method used by the Hedge Funds;
"Law"	means the Protection of Investors (Bailiwick of Guernsey) Law, 2020,
"Leverage effect"	means an investment strategy consisting of pledging assets of a financial instrument in order to increase market exposure. Use of derivatives such as futures and options can have the same effect;
"Long"	means the position of an investor holding financial assets in order to profit from an increase in its value;
"Net Asset Value of a Fund"	means the net asset value of a Fund calculated in accordance with the valuation principles set out in section 15.21(a) of this Prospectus;
"Net Asset Value Per Unit"	has the meaning given to it in section 15.21(b) of this Prospectus;
"Performance Period"	means the relevant calendar year;
"Portfolio Fund"	means any underlying investment fund in which a Fund makes an investment or may make an investment (as the context admits);
"Reference Currency"	means the currency of issuance of a Unit class stated in the Fund Characteristics for that Unit class;
"Risk Free Rates"	means transaction based risk free reference rates, that are administered by Central Banks and include SONIA (Sterling Overnight Index Average) for British Pound, ESTR (Euro Short-Term Rate) for Euro, SOFR (Secured Overnight Financing Rate) for US Dollars and SARON (Swiss Average Rate Overnight) for the Swiss Franc, HIBOR

	(Hong Kong Interbank Offered Rate) for Hong Kong Dollar, Bank of China (HK) CNY Overnight Deposit Rate for Renminbi and TONA (The Tokyo Overnight Average Rate) for Japanese Yen
"Scheme Property"	has the meaning set out in the Trust Instrument;
"SFDR"	means the Sustainable Finance Disclosure Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability‐related disclosures in the financial services sector as amended, supplemented, consolidated, superseded or otherwise modified from time to time.
"Short"	means the position of an investor selling a borrowed asset with the intention to buy it back at a lower price and thereby to profit from its reduction in value;
"Short selling" or "short sales"	means the sale of a borrowed asset with the intention to buy it back at a lower price and thereby to profit from its reduction in value;
"Selection Fund"	means HSBC Portfolio Selection Fund;
"Sustainability Factors"	means environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters
"Sustainability Risk"	means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by a Fund
"Taxonomy Regulation"	means Regulation EU 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment as amended, supplemented, consolidated, superseded, or otherwise modified from time to time.
"Transfer Agent"	means HSBC Securities Services (Ireland) DAC, to whom the Manager has delegated the transfer agency function;
"Trust Instrument"	means the unit trust instrument dated 15 May 1995, which was replaced by a trust instrument dated 31 May 1996 as amended and restated on 26 June 2014, 1 May 2021 and 2 September 2024 and amended on 11 August 2025 (as further amended from time to time) constituting the umbrella unit trust by the name "Republic Portfolio Selection Fund", which was renamed "HSBC Republic Portfolio Selection Fund" and which is now called "HSBC Portfolio Selection Fund";
"UK Accounting Standards"	means UK Generally Accepted Accounting Principles or "**UK GAAP**";
"UK RDR Rules"	means the Retail Distribution Review, being a set of consumer protection rules implemented in the United Kingdom by the Financial Conduct Authority with effect 31 December 2012 and forming part of the Handbook of Rules and Guidance of the Financial Conduct Authority;
"Unit"	means one unit in a Fund (including any fraction of a unit);
"US Person"	has the meaning ascribed to it in the section of this Prospectus headed "Marketing and Distribution Restrictions"; and
"Valuation Point"	means the Business Day specified in this Prospectus as the applicable day for a valuation or other quantification or calculation to be made for the purpose specified in this Prospectus in connection with that Valuation Point.

PUBLIC

5. Investment Objective

The investment objective of the Fund is to generate long term capital growth and is set out in the relevant Fund Section. The assets of the Fund shall be allocated to a number of Portfolio Funds, with a focus on Hedge Funds. Asset allocation combines both bottom-up manager selection and top-down strategy allocation, in order to meet the investment objectives of the Fund and subject to the investment restrictions listed in the relevant Fund Section.

The principle advantages of a fund of funds structure compared to direct investment may include the following:

a. a diversified portfolio of Portfolio Funds, whose fund managers use different strategies, limits the specific risk resulting from any individual strategy;
b. a diversified portfolio of Portfolio Funds, whose fund managers use the same strategy, limits the specific risk linked to any particular fund manager; and
c. collective investment instruments may enable investors to invest in Portfolio Funds to which they would normally not have access because of the high minimum investments required or the availability of capacity.

The principal disadvantages are:

a. each Portfolio Fund has its own cost structure to which must be added the costs of the Fund itself; and
b. collective investments are subject to regular investor flows, which may impact position sizing.

PUBLIC

6. Investment Adviser

Pursuant to an investment advisory agreement entered into between the Manager and the Investment Adviser (the "**Investment Advisory Agreement**"), the Manager has delegated certain portfolio management activities to the Investment Adviser, including with respect to the implementation and execution of the Fund's investments (provided that such investments are in accordance with the Class B Rules) and pursuant to the other restrictions set out in the Investment Advisory Agreement and this Prospectus. The Manager may also consider amendments to the investment objective and investment policy of the Fund further to recommendations provided by the Investment Adviser. Overall portfolio management and risk management responsibility for the Funds is retained by the Manager.

PUBLIC

7. Portfolio Fund Manager Selection

The Investment Adviser shall, in accordance with the overall investment policy of the Funds prescribed by the Manager, locate, research and monitor Portfolio Fund managers with the aim of evaluating their ability to generate strong risk-adjusted returns versus peers. This involves both quantitative and qualitative analysis of the investment and operational aspects of Portfolio Funds. The Investment Adviser seeks to identify the most talented Portfolio Fund managers globally within each strategy, through on-going Due Diligence and monitoring. In addition to the evaluation of a Portfolio Fund's ability to generate risk-adjusted returns, analysis of the risks associated with leverage and liquidity are of particular importance.

PUBLIC

8. Strategy Allocation

The Investment Adviser shall also, in accordance with the overall investment policy of the Funds prescribed by the Manager, recommend a top-down strategy allocation. Forward-looking views on the different Hedge Fund strategies are based on a combination of macro-economic and market inputs, together with insights on the current investment opportunity sets gained from the Hedge Fund research process.

PUBLIC

9. Portfolio Management

Overall portfolio management responsibility for the Fund is retained by the Manager.

Portfolios are constructed and managed on an on-going basis to meet the Fund's investment objectives, and subject to the investment restrictions listed in the relevant Fund Section. Only those Portfolio Funds that meet the criteria of the Due Diligence process (referred to above in the section headed "Portfolio Fund Manager Selection") will be considered for investment, and portfolio construction will consider top-down strategy views (referred to below in the section headed "Strategy Allocation"). In addition, portfolios are constructed with reference to investor flows and available capacity in Portfolio Funds. Qualitative and quantitative analysis, including both returns and exposure-based techniques, is used to assess the level of portfolio diversification and its suitability in the context of the Fund's investment policy.

PUBLIC

10. Risk Management

Risk management responsibility for the Selection Fund is performed by the Manager.

The Manager takes a multi-tiered approach to risk management, with the understanding and management of risk embedded in the manager selection and portfolio management processes, together with portfolio oversight and monitoring in accordance with Fund investment restrictions, as listed in the relevant Fund Section.

In manager selection, due diligence revolves around understanding whether the risks a Portfolio Fund manager takes in the pursuit of returns are appropriate and controlled. Complementing this investment focused due diligence, the operational due diligence team evaluates the business and operational (non-investment) risks of a Portfolio Fund and seeks to avoid Portfolio Funds where there is the potential that inadequate structure or processes could compromise an investment.

In portfolio management, ensuring that portfolios are appropriately diversified is paramount. In order to assess risk and portfolio diversification, both qualitative and quantitative techniques are used, including returns and exposure-based analysis.

The Manager regularly monitors the Fund's compliance with the investment restrictions detailed in this Prospectus and retains responsibility for all aspects of the risk management process.

PUBLIC

11. Alternative Investment Management

The Manager considers the key exponent of alternative investment management programs to be Hedge Funds. These seek to generate absolute returns, in all market conditions, through active portfolio management by skilled managers. The scope of investments and techniques available to Hedge Funds are highly diverse, and though managers can invest in traditional long equities and bonds positions, there are broader strategies and securities which can be applied. Opportunities arise for managers to utilise leverage and derivatives to take advantage of market conditions and to manage risk. Hedge Funds can take on varying risk/return profiles which can complement an existing portfolio. Its performance is typically marked against a benchmark of a similar risk/return profile or a given hurdle. Performance is thus measured against a relative base.

A leading financial market academic, Alexander Ineichen, defined a Hedge Fund as an "investment program whereby the managers or partners seek absolute returns by exploiting investment opportunities while protecting principal from potential financial loss". The first Hedge Fund is believed to have been launched by Alfred Winslow Jones in the United States in 1949. Since then both the number of Hedge Funds and the strategies that they employ have increased dramatically. This growth has been a result of a desire by investors to improve the diversification of returns within a portfolio and provide returns that can complement the traditional allocations to equities and fixed income. Whilst the Hedge Fund industry consisted of some USD450 billion of assets in 1999, as at the date of this Prospectus the industry manages over USD3 trillion of assets. Hedge funds are active in almost every investment market in the world, adopting strategies that include:

a. General Arbitrage

General arbitrage includes Hedge Funds that, at their own discretion, allocate capital among various arbitrage strategies that aim to exploit and profit from price movements and market inefficiencies of associated or analogous instruments. The logic behind arbitrage transactions lies in the eventual convergence between a market price and a known, theoretical or equilibrium position. The specific assets traded and the different ways prices are set means that the procedures applied vary widely depending on the assets being traded. Securities such as convertible bonds, equities or fixed income securities are among the assets most commonly handled in this way. A return is earned by partially or completely eliminating price differentials and it is equally possible to profit by financing transactions with debt. A typical transaction involves small differentials and yield, which is often amplified with leverage in order to achieve an attractive level of return, especially when there is relatively low risk that values will fall. Given that many Hedge Funds rely on borrowing, solid sources of finance and major lines of credit are essential to make use of this procedure.

b. Fixed Income Arbitrage

Fixed income arbitrage aims to profit from pricing differentials or inefficiencies between fixed income securities. This includes arbitrage on interest rate swaps, US Treasury bills and non-governmental US bonds, arbitrage on the forward yield curve of government bond futures and mortgage rate arbitrage. Managers typically purchase a fixed income security whilst selling short another position.

c. Statistical Arbitrage

This strategy exploits temporary price mismatches by finding pricing anomalies which are believed to correct over time. Fund managers apply an analytical strategy that carries low risk and has little market correlation. The approach makes it possible to benefit from momentary differentials in prices under analysis.

d. Event Driven

This strategy concentrates on the current or future occurrence of corporate events such as mergers and acquisitions, restructurings or bankruptcies. The managers' skill lies in successfully recognising both the probability of such an event occurring and the timing of its realisation, as well as analysis into the quality of the transaction. Opportunities of event driven investing are higher when markets are performing well due to higher volumes of corporate activity. The strategy's correlation with traditional markets is typically low. Classic underlying strategies typically include merger arbitrage, distressed securities and strategies based on "special situations".

e. Distressed Securities

This strategy is based on the purchase of heavily marked down equities, debt securities or debt of companies in financial difficulties. The distressed securities are sold at a discount and can appear attractive. Purchasers take on the view that the company issuing the distressed securities has potential for recovery and therefore profit from the transaction in time. Knowledge and skill are applied to assess and evaluate whether the distressed seller can successfully improve operations to generate positive returns.

f. Equity Long/Short

The strategy consists of buying under-valued and selling over-valued equities, profiting from price increases in the long positions and decreases in the short positions, whilst managing market risk. The selection of equities bought or sold is usually based on quantitative models and research. Fund managers will have differing approaches to the levels of long and short positions to be held (long or short bias) and the methods of managing these to eliminate market risk.

g. Market Neutral

Similar to the equity long/short strategy, however there is no long or short bias. Long and short positions are held at equal monetary amounts.

h. Convertible Arbitrage

A sub-strategy of Equity Long/Short that involves a simultaneous purchase (or short sale) of a convertible security and the short sale (or purchase) of the underlying asset against which the security is convertible. These transactions aim to cover the risk inherent in the securities.

i. Credit Long/Short

The strategy involves taking long and short positions in credit sensitive securities to exploit market opportunities. Positions are based on credit analysis of issuers, securities and market views.

j. Global Macro

The strategy aims to predict and benefit from underlying changes in global economic variables, such as changes in government interest rates, which have onward impact on currency markets, stock exchanges and the bond markets. Global macro managers may invest in all the principal markets, or specialise in stock index strategies, currency strategies or interest rate strategies. Use of leverage and derivatives is allowed and can increase the effect of market movements. Derivatives are used for hedging purposes, taking bets on the effect of leverage, which can often be the greatest influence on performance.

k. Commodity Trading Advisers (CTA) / Managed Futures

This strategy historically focused on commodity derivatives investing (futures contracts, options on futures contracts), however more recently this has moved to futures across all markets, such as equities and currencies (FX forwards). Long and short strategies are applied and there can be use of leverage. Traders can be described as systematic or trend followers. Their skill lies in exploiting large volumes of data to identify trading patterns and global demand/supply imbalances. Computer systems and quantitative models are used for forecasting and go beyond rule-based trading systems.

l. Multi-Strategy

Offering the most flexibility in terms of capital allocation, it can consist of many or as few different Hedge Fund strategies that the manager chooses, based on their skill and expertise.

12. Risk Warnings and Disclosures

The below list of risk warnings and disclosures is not an exhaustive list of possible risks. Potential investors are invited to read the entire Prospectus and to fully evaluate any other information that they judge necessary before deciding whether to invest in a Fund. An investment in the Units of any of the Funds comprising the Selection Fund is suitable solely for those investors who are ready to accept the risks and rewards resulting from the approach described below. Potential investors must ensure that they fully understand the contents of this Prospectus.

There can be no assurance that the Funds will achieve their investment objectives and past performance should not be seen as a guide to future returns. The value of investments and any income from them can go down as well as up and investors may not get back the amount originally held. An investment may also be affected by any changes in exchange control regulation, tax laws, withholding taxes and economic or monetary policies.

General Risk Considerations

a. General Market Risk

Investment in any market may be extremely volatile and subject to sudden fluctuations of varying magnitude due to a wide range of direct, and indirect, influences. Such influences include, but are not limited to, local and foreign government intervention and interference in domestic trade, fiscal, and monetary policies, the imposition of exchange control restrictions, international political events, changes in interest rates, and traders' inherent confidence in current indicators and the outlook for the future. All these variables inject into such markets a degree of volatility and sentiment which at times, can make it almost impossible to predict or anticipate fluctuations in values and rates. Such characteristics can lead to considerable losses being incurred by those exposed to such markets.

b. Hedge Fund Strategies

Investors should be aware that there are certain risks associated with investing in Hedge Fund strategies. For example, some strategies may utilise leverage and other speculative investment practices that may increase the risk of investment loss, may be less liquid than for example equities, may not be required to provide immediate or on demand pricing or valuation information to investors, may involve complex tax structures, are not subject to the same regulatory requirements as mutual funds, and often charge high fees.

c. Portfolio Funds

Although the Investment Adviser will seek to monitor investments and trading activities of the Portfolio Funds to which a Fund's assets will be allocated, investment decisions are made at the level of such Portfolio Funds and it is possible that the managers of such Portfolio Funds will take positions or engage in transactions in the same securities or in issues of the same asset class, industry or country or currency at the same time. Consequently, there is a possibility that one Portfolio Fund may purchase an asset at about the same time as another Portfolio Fund may sell it. There can be no assurance that the selection of the managers of the Portfolio Funds will result in an effective diversification of investment styles and that positions taken by the Portfolio Funds will always be consistent. The selection of the Portfolio Funds will be made in a manner to secure the opportunity to have the shares or units in such Portfolio Funds redeemed within a reasonable time frame. There is, however, no assurance that the liquidity of the Portfolio Funds will always be sufficient to meet redemption requests as and when made.

d. Valuation Risk

The Funds may be subject to valuation risk due to the way the Funds' underlying investments are valued. Some Portfolio Funds may be valued by fund administrators affiliated to fund managers, or by the fund managers themselves, resulting in valuations which are not verified by an independent third party on a regular or timely basis. Accordingly, there is a risk that the valuations of the Fund may not reflect the true value of such Portfolio Fund holdings at a specific valuation point, which could result in significant losses for the Fund.

e. Estimated Pricing

Certain Portfolio Funds within a Fund's underlying portfolio may be valued based on an estimate provided by the manager or adviser of such Portfolio Fund. Accordingly, the Net Asset Value Per Unit which is applicable to subscription and redemption requests in a Fund may reflect an element of estimated pricing. The rationale for this pricing policy is to speed up the process by which the Fund issues dealing prices whilst maintaining sufficient accuracy in the pricing to meet the requirements of investors.

f. Custody, Settlement and Counterparty Risk

The assets of the Funds may be safeguarded by a custodian or sub-custodian on the Trustee's behalf. There is a risk that a custodian or sub-custodian may not properly segregate the assets of the Funds or prove to be un-creditworthy or be responsible for errors or omissions which may result in considerable losses for a Fund. Settlement risk occurs when a transaction is not completed as duly agreed between the parties. This may be due to an error or omission in the necessary settlement, clearing or registration processes or due to the lack of creditworthiness of one of the parties to the transaction. Counterparty risk occurs when a party to a contract fails to honour and defaults on its obligations there under. Funds which are party to these risks can incur considerable losses.

g. Performance Fee

Investors should note that any Performance Fee payable will be based on net realised and net unrealised gains and losses at the end of each performance fee calculation period and consequently Performance Fees may be paid on unrealised gains which may subsequently never be realised.

h. Liquidity Risk

Fixed income securities and fixed income derivatives, instruments involving currencies and related derivative instruments and equities and equity related derivative instruments are not always subject to some kind of governmental regulation or control. Trading counterparties may from time to time refrain from making a market in a particular contract or instrument, with the result that those persons already holding such a contract or instrument are unable to liquidate their exposure. Such characteristics can lead to considerable losses being incurred by those exposed to such instruments. If a Fund were forced to liquidate all of its assets at short-notice, it is likely that certain assets would not be capable of liquidation immediately and the Fund may at its discretion and subject to the consent of the relevant Holders distribute such assets to Holders pro-rata to their holding of Units. Portfolio Funds may hold back a percentage of redemption proceeds until audited accounts for the relevant financial year have been completed. This may result in a delay in Holders receiving the entirety of their redemption proceeds until such time as the accounts of the Portfolio Funds for the relevant financial year have been completed.

i. Leverage Risk

Where a Fund permits leverage, the underlying volatility of the Fund will be significantly greater than would otherwise have been the case without the permitted leverage. Whilst this gives a Fund the ability to participate in higher returns associated with greater exposure, it also gives a Fund exposure to increased losses where markets in general, and a Fund in particular, invest in assets where prices suffer declines.

j. Currency Exposure

The value of investments, as measured in the base currency of the investment, can be subject to both gains and/or losses arising from fluctuations in exchange rates. These fluctuations can lead to considerable losses being incurred by those exposed to currency markets.

k. Side Pocketing by Portfolio Funds

Funds may be subject to risks associated with Portfolio Funds utilising side pockets to hold any illiquid investments. The use of side pockets by the Portfolio Funds may restrict the ability of a Fund or its Holders to fully redeem out of the Portfolio Fund until such investments have been removed from the side pocket. Accordingly, Funds may be exposed to the performance of a Portfolio Fund's investment for an indefinite period until such investment is liquidated.

l. Less Freely Traded Currencies Risk

The risks associated with an investment in a Fund hedged into a less freely traded currency, while not unique to such currencies, may include but are not limited to:

1. Costs – Holders of the relevant class of Units will bear the costs of hedging between the Fund's Base Currency and the Reference Currency of the class of Units, and these costs are typically greater for less freely traded currencies. The cost of such hedging could have a significantly negative impact on the performance of a Holder's investment.
2. If it is not possible to directly access such currencies' foreign exchange market at a cost deemed reasonable by the Manager, then the Manager may, at its absolute discretion, undertake FX Hedging by alternative means, such as exchange contracts or derivatives.
3. Liquidity – the foreign exchange market for such currencies may be less liquid in comparison with open international exchange markets.
4. Regulatory/policy change – any changes in regulatory or foreign exchange policy may have a significant impact on the management of the currency hedging capability for such currencies.

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m. Legislative Risk

The investment strategies of the Portfolio Funds may be affected by the actions of governments and regulatory bodies. Legislation could be imposed retrospectively or may be issued in the form of internal regulations which the public may not be aware of. Legislation or regulation may be introduced which inhibits any of the Portfolio Funds from pursuing their strategies or which renders an existing strategy less profitable than anticipated. Such actions may take any form, for example nationalisation of any institution or restrictions on investment strategies in any given market sector (for example restrictions on short selling in the financial sector) or changing requirements (for example increased disclosure to market) and imposed without prior warning by any regulator.

n. HSBC Group Disclosure

Cash held by a Fund may be retained and deposited with any bank that is a part, subsidiary, or an affiliate of the HSBC Group. Funds that are entitled to borrow may borrow from HSBC or elsewhere provided a Fund is not in breach of its borrowing limitations or restrictions.

By virtue of its main business being commercial and private banking, HSBC may from time to time have a direct or indirect material (or non-material) interest in, or related to, any of the investment activities of a Fund, but shall not be liable in any way for, nor obligated to account for, any of these interests to investors in a Fund or to the Selection Fund. The Manager will seek to act in the best interests of the Selection Fund.

o. Investment Adviser and Investment Restrictions

While the Manager will retain overall portfolio and risk management responsibilities in respect of the Fund, it may delegate certain portfolio management activities to the Investment Adviser, including with respect to implementation and execution of investments and any relevant compliance checks. In addition, the Manager may choose to amend the investment objectives and strategy of a Fund based on advice and recommendations received from the Investment Adviser. In this event, Holders will be notified prior to any material changes to the investment limits or restrictions coming into effect to allow them to redeem Units if they wish, this Prospectus will be amended or supplemented and the Commission's prior notification will be required. The investment restrictions documented in this Prospectus shall remain as the "lowest common denominator" in relation to limitations and restrictions and it is envisaged that the Investment Adviser will generally be constrained to a greater degree than is outlined in these limitations. Details of the Investment Adviser's specific contractual obligations in relation to investment limitations and restrictions will be provided by the Manager upon written request by Holders of Units in the relevant Fund.

The Manager will review and monitor the performance of the Investment Adviser and will make such changes to the composition of investment advice given to the Funds as the Manager in its sole discretion may determine. Any changes in the Investment Adviser to a Fund will be notified to Holders of Units in the relevant Fund but they will not be entitled to vote in respect thereof.

Unit Holders do not make decisions with respect to the management, disposition or other realisation of any Portfolio Funds held by the Funds, or other decisions regarding a Fund's business and affairs. Consequently, the success of a Fund's investments depends, in large part, upon the skill and expertise of the Manager and the Investment Adviser and its affiliates. Although the Manager believes that the success of the Fund is not dependent upon any individual, there can be no assurance that any of the current officers and employees of the Manager or Investment Adviser will continue to serve in their current positions or continue to be employed by the Manager or Investment Adviser. Departures of such persons may have a materially adverse impact on the performance of the Funds.

p. Ring-fencing

Pursuant to the Trust Instrument, the liabilities of a particular Fund shall be met out of the assets of the same Fund and shall in no way attach to or become a liability of any other Fund. The Fund's assets are therefore "ring-fenced" or "reserved". This means they are not available to cover the liabilities of another Fund belonging to the Selection Fund.

q. Cross-class Liability

Pursuant to the Trust Instrument, the Scheme Property of the Fund shall be constituted out of the proceeds of the creation by the Manager of Units of that Fund. The Fund has multiple classes and further classes may be created in the future. Whereas the liabilities of a particular Fund shall be met out of the assets of the same Fund and shall in no way attach to or become a liability of any other Fund, the same does not apply with respect to the liabilities of a particular Unit class of a particular Fund vis-à-vis other Unit classes of the same Fund (i.e. the "ring-fencing" described in the immediately preceding paragraph does not apply as between unit classes within a Fund). Thus all of the assets of the Fund may be available to meet all of its respective liabilities, regardless of the separate classes or portfolios to which such assets or liabilities are attributable. In practice, cross class or portfolio liability will usually

only arise where any class or portfolio becomes insolvent or exhausts its assets and is unable to meet all its liabilities. In this case, all the assets of the Fund attributable to the other classes may be applied to cover the liabilities of the insolvent class or portfolio.

r. Use of companies domiciled in offshore locations

The Fund invests via a wholly owned subsidiary registered in Guernsey. The Manager or Trustee may deem another territory appropriate bearing in mind any relevant double tax treaties as may be available. All investments made on behalf of the Fund are held by the relevant subsidiary.

If a subsidiary has entered into a prime brokerage agreement with a prime broker approved by the Trustee, the Trustee shall not be the custodian of the assets of a subsidiary nor shall the Trustee be bound or so required to interfere in the management or conduct of the business of the subsidiary so long as the Trustee shall have no notice of any act of dishonesty or misappropriation of monies on the part of the directors of the subsidiary. The Trustee shall be at liberty to leave the conduct of the subsidiary's business wholly unto such directors.

s. Global Financial Market Crisis and Governmental Intervention

The global financial markets have in recent years recently undergone pervasive and fundamental disruptions and dramatic instability. The extent to which the underlying causes of instability are pervasive throughout global financial markets and have the potential to cause further instability is not yet clear but these underlying causes have led to extensive and unprecedented governmental intervention. Regulators in many jurisdictions have implemented or proposed a number of wide-ranging emergency regulatory measures, and restrictions on the short selling of financial and other stocks in many jurisdictions. Such intervention has in certain cases been implemented on an “emergency” basis without much or any notice with the consequence that some market participants’ ability to continue to implement certain strategies or manage the risk of their outstanding positions has been suddenly and/or substantially eliminated. In addition, due to the uncertain stability of global financial institutions, the security of assets held by any financial institution cannot be guaranteed, notwithstanding the terms of any agreement with such institution. Given the complexities of the global financial markets and the limited time frame within which governments have been able to act, these interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of such markets as well as previously successful investment strategies.

It is impossible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Portfolio Fund's investment manager’s ability to implement a Portfolio Fund’s investment objective. However, increased regulation of the global financial markets could be materially detrimental to the performance of a Portfolio Fund’s portfolio.

t. Legal Risk

A Portfolio Fund may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain of the emerging markets in which assets of a Portfolio Fund may be invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on a Portfolio Fund and its operations.

Regulatory controls and corporate governance of companies in emerging markets confer little protection on minority shareholders. Anti-fraud and anti-insider trading legislation is often rudimentary. The concept of fiduciary duty to shareholders by officers and directors is also limited when compared to such concepts in developed markets. In certain instances, management may take significant actions without the consent of shareholders and anti-dilution protection also may be limited.

u. Market Disruptions

A Fund may incur major losses in the event that disrupted markets and/or other extraordinary events affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from the disconnection from historical prices during periods of market disruption is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to a Portfolio Fund from its banks, dealers and other counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to a Portfolio Fund. In 1994, in 1998 and again in the “financial crisis” of 2007-2009, a sudden restriction of credit by the dealer community resulted in forced liquidations and major losses for a number of investment vehicles focused on credit-related investments.

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However, because market disruptions and losses in one sector can cause ripple effects in other sectors, many investment vehicles suffered heavy losses even though they were not heavily invested in credit-related investments.

In addition, the global financial markets may undergo further fundamental disruptions in the future, which could result in renewed governmental interventions which may be materially detrimental to the performance of a Portfolio Fund. Furthermore, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for any Fund and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for a Portfolio Fund to liquidate affected positions and thereby expose it to losses. There is also no assurance that off-exchange markets will remain liquid enough for a Portfolio Fund to close out positions.

v. Volcker Rule

On 10 December 2013, the five US federal financial regulators (the "**Agencies**") approved joint final regulations (the "**Final Regulation**") implementing section 13 of the US Bank Holding Company Act of 1956, as amended (the "**Volcker Rule**"). The Volcker Rule generally prohibits a "banking entity," including the HSBC Group, from engaging in proprietary trading and from acquiring or retaining an ownership interest in, sponsoring or having certain relationships with any "covered fund" unless an exemption applies. The Volcker Rule also generally prohibits the HSBC Group from extending credit to, purchasing assets from, or otherwise engaging in any transaction that would be a "covered transaction" within the meaning of section 23A of the US Federal Reserve Act with a covered fund that is sponsored, advised, or organised and offered by an HSBC Group affiliate. Any transaction between the HSBC Group and such a fund that is not prohibited must be conducted on "market terms." All subsidiaries and affiliates of the HSBC Group, including the Manager and the Investment Adviser, are "banking entities" within the meaning of the Volcker Rule and the Final Regulation.

The Fund does not, and will not, constitute a 'covered fund' under the Final Regulation. Although the Fund may be deemed to be a "banking entity" (and, therefore, subject to the Volcker Rule), sections 6(c) and 10(a)(2)(iv) of the Final Regulation provide, respectively, that a banking entity may (i) engage in the proprietary trading of financial instruments for the account of, or on behalf of, customers when acting as trustee, or in another similar fiduciary capacity, and (ii) hold ownership interests in covered funds as a trustee, or in another similar fiduciary capacity, on behalf of customers that are not themselves covered funds. In addition, sections 6(f) and 13(d) of the Final Regulation provide that the restrictions of the Volcker Rule generally do not apply to a "qualifying foreign excluded fund" that is organized or established outside the United States and operated as part of a *bona fide* asset management business, subject to certain conditions.

Whilst other exemptions or exclusions may be available as well, the Manager believes that the Fund is in compliance with the Volcker Rule on the basis of these exemptions.

w. Alternative Investment Fund Managers Directive

The EU Alternative Investment Fund Managers Directive (the "**AIFMD**") regulates the activities of certain private fund managers undertaking fund management activities or marketing fund interests to investors domiciled or with a registered address within the European Economic Area ("**EEA**"). In circumstances where any Fund is actively marketed to investors domiciled or having their registered office in the EEA: (i) the relevant Funds will potentially be subject to certain reporting, disclosure and other compliance obligations under the AIFMD, which may result in the Funds incurring additional costs and expenses; (ii) the Funds and/or the Manager will potentially become subject to additional regulatory or compliance obligations arising under national law in certain EEA jurisdictions, which may result in the Funds incurring additional costs and expenses or otherwise affect the management and operation of the Funds; and (iii) the Manager may be required to make detailed information relating to the Funds and the Scheme Property available to regulators and third parties.

x. Notice to investors domiciled or with a registered address in the European Economic Area ("EEA")

The Selection Fund is a non-EEA Alternative Investment Fund ("**AIF**") managed by a non-EEA Alternative Investment Fund Manager ("**AIFM**"). Accordingly, only certain provisions of the AIFMD relating to disclosure to investors, reporting to regulators and annual reports apply. Such investors will therefore not benefit from the full provisions envisaged by the AIFMD as would be the case if the Selection Fund were an EEA AIF managed by an EEA AIFM.

Investors domiciled or with a registered address in the EEA and the UK should refer to the AIFMD Investor Disclosure Statement which contains important information required to be disclosed under the AIFMD.

y. Public Health

The Selection Fund could be adversely affected by the effects of a widespread outbreak of contagious disease, such as the outbreak of a novel coronavirus ("COVID-19") between 2020-21. Public health crises can develop rapidly and unpredictably, which may prevent governments, operating companies or others (including the Selection Fund) from taking timely or effective steps to mitigate or reduce any adverse impact to the Selection Fund and/or its investments.

Any outbreak of contagious diseases and other adverse public health developments, together with any resulting restrictions and/or quarantines imposed or recommended by the UK or foreign governments (together "**Isolation Measures**") may result in the reduced usage of some or all of the assets held by the Selection Fund and, therefore, result in a corresponding reduction in revenues. Alternatively, a significant outbreak of contagious diseases and consequential imposition of Isolation Measures may result in a surge in demand for certain types of assets (for example, technology assets), of which the relevant operating companies may not be able to sustain. Such surges in usage may ultimately lead to the periodic break down of such technology assets, and the services which they provide. Any such breakdown, for any period of time, may lead to a loss of revenue and/or attract prolonged negative publicity which may have a long term, materially adverse impact on such technology assets.

Furthermore, significant outbreaks of contagious diseases in the human population, and any Isolation Measures imposed, may result in a widespread health crisis that could severely disrupt global, national and/or regional economies and financial markets and cause an economic downturn. This could result in a global, national and/or regional liquidity crisis such that financing to acquire investments may not be obtainable. The inability to secure financing on favourable terms may adversely affect the Selection Fund.

Isolation Measures may negatively impact the ongoing management and operation of the Selection Fund's assets and/or impede the ability for such assets to satisfy their contractual obligations owed to third parties. Any failure of an asset to satisfy its contractual obligations may result in contractual counterparties pursuing claims for damages.

z. Limited liquidity

An investment in a Fund provides limited liquidity since it is unlikely that an active secondary market will develop. The Units are subject to limitations on redemptions as provided in this Prospectus. There is no public market for the Units and it is not expected that a public market will develop. The Manager also has the power to suspend the determination of Net Asset Value for a Fund and/or redemptions in a number of circumstances, all as more fully described elsewhere in this Prospectus.

Specific Risk Considerations relevant to Portfolio Fund Strategies

The nature of the Funds' underlying Portfolio Funds involves certain risks. The Portfolio Funds utilise investment techniques (such as leverage, short selling and the use of derivatives) which may carry additional risks. An investment in Units therefore carries substantial risk and is suitable only for persons which can assume the risk of losing their entire investment. Prospective investors should consider, among others, the following factors before subscribing for Units:

a. Derivatives

The Portfolio Funds may utilise both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, options and contracts for differences, as part of its investment policy and for hedging purposes. These instruments can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. In the event that a call for further margin exceeds the amount of cash available in a Portfolio Fund, the Portfolio Fund will be required to close out the relevant contract. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses. Further, when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in net asset value, incorrect collateral calls or delays in collateral recovery. The Portfolio Funds may also sell covered and uncovered options on securities and other assets. To the extent that such options are uncovered, the Portfolio Funds could incur an unlimited loss.

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b. OTC Financial Derivative Transactions

In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which currencies, forward, spot and option contracts, credit default swaps, total return swaps and certain options on currencies are generally traded) than of transactions entered into on organized exchanges. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearing house, may not be available in connection with OTC financial derivative transactions. Therefore, a Portfolio Fund entering into OTC financial derivative transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that a Portfolio Fund will sustain losses. A Portfolio Fund may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties. Regardless of the measures a Portfolio Fund may seek to implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that a Portfolio Fund will not sustain losses as a result. From time to time, the counterparties with which a Portfolio Fund effects transactions might cease making markets or quoting prices in certain of the instruments. In such instances, a Portfolio Fund might be unable to enter into a desired transaction in currencies, credit default swaps or total return swaps or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance. Further, in contrast to exchange-traded instruments, forward, spot and option contracts on currencies do not provide the Investment Adviser with the possibility to offset a Portfolio Fund's obligations through an equal and opposite transaction. For this reason, in entering into forward, spot or options contracts, a Portfolio Fund may be required, and must be able, to perform its obligations under the contracts.

c. Investment in Commodity Linked Financial Derivative Instruments

A Portfolio Fund may have exposure to commodities markets. This type of exposure generally entails greater volatility than investments in traditional securities, such as stocks and bonds. The commodities markets may vary widely based on a variety of factors. These include changes in overall market movements, domestic and foreign political and economic events and policies, war, acts of terrorism, changes in domestic or foreign interest rates and/or expectations concerning interest rates, domestic and foreign inflation rates and/or investor expectations concerning inflation rates and investment and trading activities of mutual funds and commodities funds. Prices of various commodities may also be affected by factors such as droughts, floods, weather, livestock disease, embargoes, tariffs and other regulatory developments. Many of these factors are very unpredictable. The prices of commodities can also fluctuate widely due to supply and demand disruptions in major producing or consuming regions. Certain commodities may be produced in a limited number of countries and may be controlled by a small number of producers. As a result, political, economic and supply related events in such countries could have a disproportionate impact on the prices of such commodities.

d. Counterparty Risk

In entering into futures contracts and options on futures contracts, there is a risk – a credit risk – that the counterparty will not be able to meet its obligations to a Portfolio Fund. The counterparty for futures contracts and options on futures contracts traded on many international exchanges is the clearinghouse associated with such exchange. In general, clearinghouses are backed by the corporate members of the clearinghouse who are required to share any financial burden resulting from the non-performance by one of its members and, as such, should significantly reduce this credit risk. In cases where the clearinghouse is not backed by the clearinghouse members, it is normally backed by a consortium of banks or other financial institutions. There can be no assurance that any counterparty, clearinghouse members or any clearinghouse will be able to meet its obligations to a Portfolio Fund.

e. Leverage, Borrowings and Creditors

A Portfolio Fund may employ leverage (including through borrowings) for the purpose of making investments. The use of leverage creates special risks and may significantly increase a Portfolio Fund’s investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase a Portfolio Fund’s exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the net asset value of the Portfolio Fund to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the net asset value of the Portfolio Fund may decrease more rapidly than would otherwise be the case.

f. Liquidity and Valuation of Investments

A Portfolio Fund may invest in securities or derivatives which are unlisted or for which there is no active market. For example, a Portfolio Fund may invest in securities or derivatives with direct or indirect exposure to different markets including emerging markets and such investments may be subject to increased political risk or adverse currency

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movements than securities traded in more developed markets in North America and Europe. In addition, a Portfolio Fund may acquire investments which are only traded over the-counter. Accurately valuing and realising such investments, or closing out positions in such investments at appropriate prices, may not always be possible.

g. Volatility Generally

A Portfolio Fund may invest in instruments that can be extremely volatile. If the investments to which a Portfolio Fund is exposed are significantly more volatile than expected, this may lead to large and sudden fluctuations in the net asset value of a Portfolio Fund and very significant losses.

The positions taken by the Portfolio Fund's investment manager may well be based upon their expectations of price movements over a period of several months following the trade. In the meantime, the market value of the investments may not increase, and, indeed, may decrease, and this will be reflected in the net asset value of a Portfolio Fund.

h. Reliance on Models/Information Technology

A Portfolio Fund's investment approach may be based on mathematical models, which are implemented as automated computer algorithms that the Portfolio Fund's investment manager has developed over time. The successful operation of the automated computer algorithms on which a Portfolio Fund's investment approach is based is reliant upon the information technology systems of the Portfolio Fund's investment manager and its ability to ensure those systems remain operational and that appropriate disaster recovery procedures are in place. Further, as market dynamics shift over time, a previously highly successful model may become outdated, perhaps without the Portfolio Fund's investment manager recognising that fact before substantial losses are incurred. There can be no assurance that the Portfolio Fund's investment manager will be successful in maintaining effective mathematical models and automated computer algorithms.

i. Short Selling

Short selling involves trading on margin and accordingly can involve greater risk than investments based on a long position. A short sale of a security involves the risk of a theoretically unlimited increase in the market price of the security, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no guarantee that securities necessary to cover a short position will be available for purchase.

Due to regulatory or legislative action taken by regulators around the world as a result of recent volatility in the global financial markets, taking short positions on certain securities has been restricted. The levels of restriction vary across different jurisdictions and are subject to change in the short to medium term. These restrictions have made it difficult and in some cases impossible for numerous market participants either to continue to implement their investment strategies or to control the risk of their open positions. Accordingly, the Portfolio Fund's investment manager may not be in a position to fully express its negative views in relation to certain securities, companies or sectors and the ability of the Portfolio Fund's investment manager to fulfil the investment objective of a Portfolio Fund may be constrained.

j. Foreign Exchange Risk

Because a Portfolio Fund's assets and liabilities may be denominated in currencies different to the base currency of that Portfolio Fund, the Portfolio Fund may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between the base currency and other currencies. Changes in currency exchange rates may influence the value of a Portfolio Fund's shares, the dividends or interest earned and the gains and losses realised. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation and other economic and political conditions. If the currency in which a security is denominated appreciates against the base currency, the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security. A Portfolio Fund may engage in foreign currency transactions in order to hedge against currency exchange risk, however there is no guarantee that hedging or protection will be achieved. This strategy may also limit the Portfolio Fund from benefiting from the performance of a Portfolio Fund's securities if the currency in which the securities held by the Portfolio Fund are denominated rises against the base currency.

k. Emerging Markets Risk

Because of the special risks associated with investing in emerging markets, Portfolio Funds which have exposure to such securities should be considered speculative. Economies in emerging markets generally are heavily dependent upon international trade and, accordingly, have been and may continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue

to be affected adversely by economic conditions in the countries in which they trade. Brokerage commissions, custodial services and other costs relating to investment in emerging markets generally are more expensive than those relating to investment in more developed markets. Lack of adequate custodial systems in some markets may prevent investment in a given country or may require a Portfolio Fund to accept greater custodial risks in order to invest. In addition, such markets have different settlement and clearance procedures. In certain markets there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. The inability of a Portfolio Fund to make intended securities purchases due to settlement problems could cause the Portfolio Fund to miss attractive investment opportunities. Inability to dispose of a portfolio security caused by settlement problems could result either in losses to a Portfolio Fund due to subsequent declines in value of the portfolio security or, if a Portfolio Fund has entered into a contract to sell the security, could result in potential liability to the purchaser. The risk also exists that an emergency situation may arise in one or more developing markets as a result of which trading of securities may cease or may be substantially curtailed and prices for a Portfolio Fund's securities in such markets may not be readily available. Investors should note that changes in the political climate in emerging markets may result in significant shifts in the attitude to the taxation of foreign investors. Such changes may result in changes to legislation, the interpretation of legislation, or the granting of foreign investors the benefit of tax exemptions or international tax treaties. The effect of such changes can be retrospective and can (if they occur) have an adverse impact on the investment return of shareholders in any Portfolio Fund so affected.

l. Interest Rate Risk

A Portfolio Fund that has exposure to bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.

m. Credit Risk

A Portfolio Fund which has exposure to bonds and other fixed income securities is subject to the risk that issuers may not make payments on such securities. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Portfolio Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

n. Downgrading Risk

Investment grade bonds may be subject to the risk of being downgraded to non-investment grade bonds. In the event of downgrading in the credit ratings of a security or an issuer relating to a security, a Portfolio Fund's investment value in such security may be adversely affected. If downgrading occurs, the non-investment grade debt risk outlined in the paragraph below will apply.

o. Non-Investment Grade Debt

Credit risk is greater for investments in fixed-income securities that are rated below investment grade or which are of comparable quality than for investment grade securities. It is more likely that income or capital payments may not be made when due. Thus the risk of default is greater. The amounts that may be recovered after any default may be smaller or zero and a Portfolio Fund may incur additional expenses if it tries to recover its losses through bankruptcy or other similar proceedings. The market for these securities may be less active, making it more difficult to sell the securities. Valuation of these securities is more difficult and thus a Portfolio Fund's price may be more volatile.

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13. Additional Risk Factors Applicable to Swiss Registered Funds

As a result of the authorisation of the HSBC GH Fund in Switzerland, in addition to the information given under the section headed “Risk Warnings and Disclosures” above, investors should pay attention to the additional information given under the section headed “Additional Risk Factors Applicable to Swiss Registered Funds” below. Furthermore, they should be aware that the Fund generally involves a higher investment risk and it is only designed for informed investors. Investors should not invest a large proportion of their assets in the Fund.

a. General risks

Potential investors must be aware that an investment in the Selection Fund involves a high degree of risk, including the risk of losing the entire amount invested. Funds are liable to invest and trade in high risk instruments, including such risks as the volatility of securities, financial futures, derivative products, exchange and interest rate risks, leverage effects from trading in these markets and instruments and potential exposure to losses due to counterparty defaults. There is no guarantee that the investment programme will meet with success, nor that the investment objectives will be achieved. The price and value of Units in the Selection Fund may vary, and the value of Units may fall below the amount initially invested.

In spite of rigorous Due Diligence during the selection and supervision of the Portfolio Funds in which the Fund invests, the past performances of these Portfolio Funds can in no way be considered a guarantee of their future performances (whether in terms of profitability or correlation). It is possible that on redemption of Units or if the Selection Fund is wound up, an investor may not recover the whole of the amount invested.

The Fund aims to invest in Portfolio Funds pursuing a speculative investment policy. These Portfolio Funds generally fall into the category known as “hedge funds” or “alternative investments”. Similarly, the panoply of investments may include funds investing in futures contracts and options on commodities, and futures contracts on the currencies or financial instruments concerned. Such Portfolio Funds are liable to use specialised investment and trading techniques such as option rights, futures contracts or short sales of securities. The Fund will try to diversify the risk by selecting Portfolio Funds managed by different fund managers with different investment styles, or by investing in different sectors.

b. Absence of a controlling body

The Fund is authorised to invest in funds constituted in jurisdictions where controlling bodies exercise no or little supervision over Portfolio Funds. Although in such cases the Fund ensures that other guarantees are provided to protect Unit Holders’ interests, this protection is liable to be less effective than supervision by a controlling body. Furthermore, any supervision or protection may suffer from a lack of precision in directives concerning investment risks and the diversification of risks applicable to Portfolio Funds, or from a lack of flexibility in the latter’s investment policies. In order to minimise these risks, a Due Diligence procedure for selection criteria of the Portfolio Funds has been established.

c. Portfolio Funds' lack of cash

Although the Manager makes every effort to choose Portfolio Funds offering the possibility of redemption of shares or units within a reasonable period, it is possible that the investments made by Portfolio Funds become insufficiently liquid to allow redemption requests to be honoured immediately as and when desired. Any lack of cash may affect the liquidity of Units in a Fund and on the value of its investments.

For these reasons, the treatment of redemption requests may be deferred under exceptional circumstances, including in cases where lack of liquidity makes it difficult to determine the Net Asset Value of a Fund, subsequently resulting in the suspension of Unit issues and redemptions (see “Application, redemption and transfer of Units”).

d. Performance fee

Part of the commission paid to the Manager is based on the performance of the Selection Fund. The Manager will make a capital gain, realised or not, if the value of the Selection Fund increases. In addition, because of the specific nature of the Portfolio Funds in which a Fund is liable to invest, many Portfolio Funds, if not the majority, pay performance bonuses to their fund managers. As part of these arrangements, fund managers benefit from a capital gain, whether realised or not, if the value of the assets in their care increases, without their being penalised in the event of realised losses or decreases in the value of these assets.

e. Commission structure

The Fund incurs the costs of its own management and of the commissions paid to the Manager, the Investment Adviser and the Trustee and of the pro rata cost of commissions paid to fund managers and other service suppliers

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by the Portfolio Funds in which a Fund has invested. As a result, the operating costs of a Fund may represent a higher percentage of the net asset value than that found in other investment plans. In addition, certain strategies used by Portfolio Funds require frequent changes in positions and heavy churning of the portfolio. This may create much higher brokerage fees than are found in other investment plans of comparable size.

Potential investors must be aware that on top of the commissions paid to the Manager, the Investment Adviser and the Trustee there are commissions paid by the Portfolio Funds to the fund managers resulting in double counting commissions.

There will be no double counting of commissions when a Fund invests in Portfolio Funds managed by the HSBC Group.

f. Leverage effect

Certain Portfolio Funds in which a Fund may invest may use substantial amounts of leverage and are not limited in either their borrowing capacity nor in their level of margin commitment. The total value of positions held by these funds may exceed their net asset value. The leverage acquired offers the possibility of achieving a much greater overall return, but also increases the Fund's volatility and carries the risk of total loss of the amount invested.

g. Short selling

A Fund may invest in Portfolio Funds that carry out short sales of securities, thus exposing the assets committed to unlimited risk because of the absence of any upper limit fixing the maximum price which a security may theoretically reach. When a Fund makes use of short selling through a Portfolio Fund, the Fund's own losses will be limited to the amount invested in the Portfolio Fund in question.

h. Absence of custodian banks

Certain Portfolio Funds that receive the assets of a Fund use a broker in place of a bank. It is possible that in some cases these brokers may not have the same notion of creditworthiness as a bank. Furthermore, contrary to a custodian bank, which operates in a regulated environment, brokers only act as depositories without being subject to legal surveillance requirements.

i. Conflicts of interest

Conflicts of interest may occur between the Fund and the persons or companies involved as advisers in the management of the Fund and/or the fund managers of the Portfolio Funds used by the Fund. The fund managers of Portfolio Funds normally manage the assets of other clients, who make investments similar to those made on behalf of funds in which a Fund has invested. These clients could therefore be in competition for the same contracts or investments, and although the investments or available opportunities for each client are normally allocated in an equitable fashion, certain allocation procedures can produce a negative effect on the price paid or obtained for investments bought or sold or on the volume of positions obtained or sold.

In addition, the other services offered by the HSBC Group, which is authorised to provide advisory, custodial and other services to the Fund, to other clients and to a number of Portfolio Funds in which a Fund may invest, may themselves represent a source of conflicts of interest.

In the same vein, certain fund managers have holdings in the capital of their own Portfolio Funds. Ipso facto, conflicts of interest in Portfolio Funds cannot be excluded.

j. The nature of a Fund's investments

The investment decisions are normally taken independently by the Portfolio Funds. It is therefore possible for fund managers to take positions in the same security or issues in the same industry or in the same country or in the same currency or commodity at the same time. Consequently, it is also possible for one Portfolio Fund to decide to buy an instrument at almost the same moment as another Portfolio Fund decides to sell it. There is no guarantee that the choice of fund managers will result in the real diversification of management styles or the systematic treatment of positions taken by the Portfolio Funds.

The assets of any Fund can also be distributed in Portfolio Funds whose initial investment strategies include speculation with future contracts in commodities and/or financial futures or currencies. The prices of futures contracts in commodities and currencies can be very volatile because of the low margin levels required. Futures contract accounts typically include an extremely high leverage. As a result, a relatively small price movement in a futures contract can result in substantial losses or gains for the investor. Similarly, certain Portfolio Funds can put the majority of their assets in option rights and other leveraged instruments, where a relatively small movement in shares or underlying commodities can cause large losses or gains.

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The strategies and techniques authorised for managers of Portfolio Funds have very few constraints.

By reason of its diversified investments a Fund is liable to incur other risks, including the exchange risks associated with assets held in other currencies, fiscal risks associated with assets invested in other jurisdictions, political, social and economic risks that could affect the assets of funds in which the Fund could invest and which are held in countries liable to economic or political difficulties, or social troubles.

k. Use of subsidiaries (special purpose vehicles)

The Fund's assets are held in a separate legal structure (the "**Subsidiary**") in which the Fund holds 100% of the equity; and whose management is assured by a Portfolio Fund manager. The Subsidiary is currently constituted in Guernsey. The law applicable in Guernsey recognises the principal of total legal separation between the Subsidiary and its shareholders as regards commitments by the Subsidiary to third parties. In exceptional cases there nevertheless exists a risk that the Fund be held responsible for commitments made by the Subsidiary. The Manager makes every effort to limit this residual risk through the inclusion of specific contractual clauses in the agreements reached with Portfolio Fund managers.

l. Investments through managed accounts

The Funds' assets may be invested in managed accounts, provided such investments are managed exclusively through wholly-owned subsidiaries of such Fund (each, a "**Subsidiary**" and together, the "**Subsidiaries**"). A majority of the directors of the Subsidiaries must be directors of the Manager. One or more portfolio managers may be appointed with discretionary investment authority over such Subsidiary's assets. The names of such portfolio managers will be disclosed in the periodical reports published by the Selection Fund from time to time and Holders may enquire at any time at the registered office of the Manager to obtain such information. Portfolio managers will generally be entitled to receive a fixed management fee and a variable performance fee. The Manager may use Subsidiaries organised with limited liability in seeking to, for example, insulate the Selection Fund's assets from the creditors of a Subsidiary, claim tax benefits which would not otherwise be available to the Selection Fund, or allocate assets to a manager whose hedge fund is closed to new participants or which has an investment policy which is not consistent with the investment objectives and policies of the Fund concerned. The investments of each Subsidiary must be made in compliance with the investment restrictions and the investment objective of the Fund concerned. If a Fund conducts a portion of its investment operations through one or more Subsidiaries, its assets may include securities and other financial instruments held directly and indirectly through such Subsidiaries. The Selection Fund will use part of the available assets of the Fund to subscribe on its behalf to all shares or units issued by such Subsidiaries. The securities issued by one or more Subsidiaries and owned by a Fund are not considered to be investments of such Fund for regulatory investment restriction purposes. Consequently, when preparing the Selection Fund's audited annual and unaudited semi-annual reports, the financial results of each such Subsidiary will be consolidated with the financial results of the related Fund which will be audited by the Selection Fund's auditors. The Subsidiaries' activities may only consist of holding assets in the manner described above. Further, the Trustee will ensure that all measures will be taken in order to comply with its legal and statutory obligations.

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14. Fund Section for the HSBC GH Fund

Investment Objective:	To provide a total return from selective investment in a number of Hedge Funds, which utilise and trade a range of different strategies and markets worldwide.
Current Investment Policy:	To provide a level of return commensurate with the risks associated with investment in a diversified portfolio of high risk, but potentially high reward funds as measured in Index terms. The Fund will invest in Portfolio Funds utilising a range of different alternative strategies, including, without limitation, long/short equity on a regional, global or sectoral basis, global macro, arbitrage and event driven strategies.

Unit classes:	**Hurdle Rate (each the "Index")**
HSBC GH Fund – US Dollar Class	3 Month Term SOFR +3 per cent
HSBC GH Fund – AP Class (the "AP Class")	N/A
HSBC GH Fund – ADM US Dollar Class (the "ADM Class")	N/A
HSBC GH Fund – Hong Kong Dollar Class	3 Month Term HIBOR + 3 per cent
(the US Dollar Class, Hong Kong Dollar Class, the "AP Class" and the "ADM Class")	
HSBC GH Fund – Euro Hedged Class	3 Month Term ESTR +3 per cent
HSBC GH Fund – Sterling Hedged Class	3 Month Term SONIA +3 per cent
HSBC GH Fund – Swiss Franc Hedged Class	3 Month Term SARON +3 per cent
HSBC GH Fund – Renminbi Hedged Class	Bank of China (Hong Kong) Limited CNY Overnight Deposit Rate +3 per cent
HSBC GH Fund – Singapore Dollar Hedged Class	3 Month Compounded SORA +3 per cent
(together the "Currency Hedged Classes")	
HSBC GH Fund – S Class (US Dollar)	3 Month Term SOFR+3 per cent
HSBC GH Fund – S Class (Euro Hedged)	3 Month Term ESTR +3 per cent
HSBC GH Fund – S Class (Sterling Hedged)	3 Month Term SONIA +3 per cent
HSBC GH Fund – S Class (Swiss Franc Hedged)	3 Month Term SARON+3 per cent
(together the "**S Classes**")	
HSBC GH Fund – Euro Hedged R Class	3 Month Term ESTR +3 per cent
HSBC GH Fund – Renminbi Hedged R Class	Bank of China (HK) CNY Overnight Deposit Rate + 3 per cent.
HSBC GH Fund – Sterling Hedged R Class	3 Month Term SONIA +3 per cent
HSBC GH Fund – Swiss Franc Hedged R Class	3 Month Term SARON+3 per cent
HSBC GH Fund – US Dollar R Class	3 Month Term SOFR+3 per cent

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Unit classes:	Hurdle Rate (each the "Index")
HSBC GH Fund – Hong Kong Dollar R Class	3 Month Term HIBOR + 3 per cent.
(together the "**R Classes**")	
HSBC GH Fund – Institutional Class (US Dollar)	3 Month Term SOFR+3 per cent
HSBC GH Fund – Institutional Class (Euro Hedged)	3 Month Term ESTR +3 per cent
HSBC GH Fund – Institutional Class (Renminbi Hedged)	Bank of China (HK) CNY Overnight Deposit Rate + 3 per cent
HSBC GH Fund – Institutional Class (Swiss Franc Hedged)	3 Month Term SARON+3 per cent
HSBC GH Fund – Institutional Class (Singapore Dollar Hedged)	3 Month Compounded SORA+3 per cent
(together the "Institutional Classes")	
HSBC GH Fund – Institutional R Class (US Dollar)	3 Month Term SOFR+3 per cent
HSBC GH Fund – Institutional R Class (Euro Hedged)	3 Month Term ESTR +3 per cent
HSBC GH Fund – Institutional R Class (Japanese Yen Hedged)	3-Month Term TONA + 3 per cent
HSBC GH Fund – Institutional R Class (Renminbi Hedged)	Bank of China (HK) CNY Overnight Deposit Rate + 3 per cent
HSBC GH Fund – Institutional R Class (Sterling Hedged)	3 Month Term SONIA +3 per cent
HSBC GH Fund – Institutional R Class (Swiss Franc Hedged)	3 Month Term SARON+3 per cent
(together the "Institutional R Classes")	
HSBC GH Fund – Restricted GC Class (US Dollar) which is intended for use by feeder funds and other access arrangements that carry their own separate charges	3 Month Term SOFR+3 per cent
HSBC GH Fund – Restricted Z Class (US Dollar) which is intended for use by feeder funds and other access arrangements that carry their own separate charges (the "Restricted Z Class")	N/A
(together the "Restricted Classes")	

Fund Characteristics:

Initial Unit Price:	CHF100.00, Euro100.00, GBP100.00, JPY 10,000, HKD1,000, RMB1,000, SGD 100.00 and USD100.00, depending on the Reference Currency of the Unit class
Base Currency:	US Dollar
Reference Currency of Unit class:	US Dollar unless otherwise stated in the name of the Unit class
Type of Units to be issued:	Accumulation
Dividend Policy:	All income will be "rolled-up".
Dealing Days:	• For applications for Units: – **ADM Dollar, AP, S-Classes and Restricted Classes:** Only available to institutional investors who have negotiated terms of investment with the HSBC Group. – **All Unit classes except the AP Class and Restricted Z Class:** Subscription instructions must be received before 11:59 p.m. (Guernsey

	time) on the 5th Business Day prior to the last Business Day of each calendar month, with the relevant Valuation Point being 5:00 p.m. (Guernsey time) on the last Business Day of such calendar month – **AP Class and Restricted Z Class:** Subscription instructions must be received before 11:59 p.m. (Guernsey time) on the 4th Business Day prior to the last Business Day of each calendar month, with the relevant Valuation Point being 5:00 p.m. (Guernsey time) on the last Business Day of such calendar month • For redemption of Units: – **All Unit classes except the AP Class, Institutional Classes, Institutional R Classes and Restricted Z Class**: Instructions must be received before 11:59 p.m. (Guernsey time) on the 5th Business Day prior to the last Business Day of the previous calendar month, with the relevant Valuation Point being 5:00 p.m. (Guernsey time) on the last Business Day of the following calendar month – **AP Class and Restricted Z Class:** Instructions must be received before 11:59 p.m. (Guernsey time) on the 4th Business Day prior to the last Business Day of the previous calendar month, with the relevant Valuation Point being 5:00 p.m. (Guernsey time) on the last Business Day of the following calendar month – **ADM Class, Institutional Classes and Institutional R Classes**: Monthly, as follows: – For monthly redemptions on which no Redemption Fee is charged, instructions must be received before 11:59 p.m. (Guernsey time) on the business day that is not less than the 65th calendar day prior to the last Business Day of each calendar month, with the relevant Valuation Point being 5:00 p.m. (Guernsey time) on the last Business Day of such calendar month ("**Option A**"); and – For monthly redemptions on which a Redemption Fee may apply, instructions must be received before 11:59 p.m. (Guernsey time) on the 5th Business Day prior to the last Business Day of the previous calendar month, with the relevant Valuation Point being 5:00 p.m. (Guernsey time) on the last Business Day of the following calendar month ("**Option B**") –
Minimum Holding and Transaction Size:	• **HSBC GH Fund – Hong Kong Dollar Class:** Minimum holding – HKD200,000, the minimum transaction size HKD100,000 • **HSBC GH Fund – US Dollar Class**: Minimum holding USD25,000 – the minimum transaction size USD12,500 • **HSBC GH Fund – AP Class:** Minimum holding - USD10,000,000, the minimum transaction size USD25,000 • **HSBC GH Fund – ADM US Dollar Class**: Minimum holding – USD2,500,000, the minimum transaction size USD50,000 • **HSBC GH Fund – Euro Hedged Class**: Minimum holding - Euro25,000, the minimum transaction size Euro12,500 • **HSBC GH Fund – Sterling Hedged Class**: Minimum holding - GBP15,000, the minimum transaction size GBP7,500 • **HSBC GH Fund – Swiss Franc Hedged Class**: Minimum holding - CHF30,000, the minimum transaction size CHF15,000 • **HSBC GH Fund – Renminbi Hedged Class**: Minimum holding - RMB150,000, the minimum transaction size RMB75,000 • **HSBC GH Fund – Singapore Dollar Hedged Class**: Minimum holding - SGD25,000, the minimum transaction size SGD12,500

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	• **HSBC GH Fund – S Class (US Dollar):** USD1,000 • **HSBC GH Fund – S Class (Euro Hedged):** Euro 1,000 • **HSBC GH Fund – S Class (Sterling Hedged):** GBP1,000 • **HSBC GH Fund – S Class (Swiss Franc Hedged):** CHF1,000 • **HSBC GH Fund – Hong Kong Dollar R Class**: Minimum holding HKD200,000, the minimum transaction size HKD100,000 • **HSBC GH Fund – US Dollar R Class**: Minimum holding USD25,000, the minimum transaction size USD 12,500 • **HSBC GH Fund – Sterling Hedged R Class**: Minimum holding GBP15,000, the minimum transaction size GBP7,500 • **HSBC GH Fund – Euro Hedged R Class**: Minimum holding Euro25,000, the minimum transaction size Euro12,500 • **HSBC GH Fund – Swiss Franc Hedged R Class**: Minimum holding CHF30,000, the minimum transaction size CHF15,000 • **HSBC GH Fund – Renminbi Hedged R Class**: Minimum holding RMB150,000 the minimum transaction size RMB75,000 • **HSBC GH Fund – Institutional Class (US Dollar):** Minimum holding – USD2,500,000, minimum transaction size – USD250,000 • **HSBC GH Fund – Institutional Class (Euro Hedged):** Minimum holding – Euro 2,500,000, minimum transaction size – Euro 250,000 • **HSBC GH Fund – Institutional Class (Renminbi Hedged):** Minimum holding – RMB17,000,000, minimum transaction size – RMB1,700,000 • **HSBC GH Fund – Institutional Class (Singapore Dollar Hedged)**: Minimum holding – SGD2,500,000, minimum transaction size – SGD250,000 • **HSBC GH Fund – Institutional Class (Swiss Franc Hedged):** Minimum holding – CHF2,500,000, minimum transaction size – CHF250,000 • **HSBC GH Fund – Institutional R Class (US Dollar):** Minimum holding - USD2,500,000, minimum transaction size – USD250,000 • **HSBC GH Fund – Institutional R Class (Euro Hedged):** Minimum holding – Euro 2,500,000, minimum transaction size – Euro 250,000 • **HSBC GH Fund – Institutional R Class (Sterling Hedged):** Minimum holding – GBP1,500,000, minimum transaction size – GBP200,000 • **HSBC GH Fund – Institutional R Class (Swiss Franc Hedged):** Minimum holding – CHF2,500,000, minimum transaction size – CHF250,000 • **HSBC GH Fund – Institutional R Class (Renminbi Hedged)**: Minimum holding – RMB17,000,000 minimum transaction size – RMB1,700.000 • **HSBC GH Fund – Institutional R Class (Japanese Yen Hedged)**: Minimum holding - JPY 400,000,000 minimum transaction size – JPY 40,000,000 • **HSBC GH Fund – Restricted GC Class (US Dollar)**: Minimum holding – USD500,000, minimum transaction size – USD1,000 • **HSBC GH Fund – Restricted Z Class (US Dollar)**: Minimum holding – USD5,000,000, minimum transaction size – USD25,000 or such amount as the Manager in its discretion may determine. For the purposes of determining minimum holding and transaction sizes, the Manager may, at its discretion, aggregate orders received from centrally controlled discretionary asset management programmes that have agreed their terms and status with the Manager in advance. Both the R Classes and the Institutional R Classes are only available for investment by persons who can demonstrate, to the satisfaction of the Manager, that they are impacted by the UK RDR Rules or other equivalent local judgements, regulations or similar which prohibit the payment of retrocessions or in the opinion of the Manager make the payment of retrocessions illegal, impracticable or inadvisable.

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Accounting Date:	Last Business Day in April annually.
Set-up Costs:	Will not exceed USD10,000 or currency equivalent per Unit class. No set-up costs shall be payable by the AP or the S Class.
Fees:	• Currency Hedged Classes, HSBC GH Fund – Hong Kong Dollar Class and HSBC GH Fund – US Dollar Classes: – **Annual fees:** Management Fee Rate 1.75%. Performance Fee will be 10% of new "excess" value over the Index of the applicable Unit class • AP Class: – **Annual fees:** Management Fee Rate 0.75%. No Performance Fee • ADM US Dollar Class: – **Redemption Fee:** 2% of proceeds may be charged on Option B redemptions at the Manager's discretion – **Annual fees:** Management Fee Rate 1.0%. No Performance Fee • S Classes: – **Annual fees:** Management Fee Rate 0.15%. Performance Fee will be 10% of new "excess" value over the Index of the applicable Unit class • R Classes: – **Annual fees:** Management Fee Rate 0.75%. Performance Fee will be 10% of new "excess" value over the Index of the applicable Unit class • Institutional Classes: – **Redemption Fee:** 2% of proceeds may be charged on Option B redemptions at the Manager's discretion – **Annual fees:** Management fee rate 1.0%. Performance Fee will be 10% of new "excess" value over the Index of the applicable Unit class • Institutional R Class (US Dollar, Euro, Sterling and Swiss Franc): – **Redemption Fee:** 2% of proceeds may be charged on Option B redemptions at the Manager's discretion – **Annual fees:** Management fee rate 0.50%. Performance Fee will be 10% of new "excess" value over the Index of the applicable Unit class • Restricted GC Class – **Redemption fee:** No Redemption Fee is payable. – **Annual fees:** Management Fee Rate 0.5%. Performance Fee will be 10% of new "excess" value over the Index of the applicable Unit class • Restricted Z Class: – **Redemption Fee:** No Redemption Fee is payable. – **Annual fees: No** Management Fee or Performance Fee is payable.

Investment Limitations and Restrictions

a. The Fund will acquire direct interests or shares in Portfolio Funds operated by selected managers, where each such Portfolio Fund has substantial interests in all asset classes including, but not limited to, investment in currencies, fixed term securities, equities, futures, options, warrants and any other instruments considered appropriate.

b. The Fund may also have cash, near cash equivalent instruments and other short-term instruments.

c. Any cash held pending investment or held to meet Unit redemption payments or operational expenses or otherwise held, may be deposited with an Approved Bank or HSBC so that the total aggregate exposure to any one bank does not exceed 20% of the Net Asset Value of the Fund, provided that this restriction shall not apply if the application of the restriction would result in an exposure of less than USD5 million or currency equivalent per institution.

d. At each Valuation Point, (a) a minimum of 20% of the Net Asset Value of the Fund will be held in Portfolio Funds with a monthly dealing frequency or less; (b) a further 60% of the Net Asset Value of the Fund will be

held in Portfolio Funds with a quarterly dealing frequency or less; and (c) not more than 20% of the Net Asset Value of the Fund shall be held in Portfolio Funds with a dealing frequency in excess of quarterly (including side pocket holdings) or otherwise be held in shares or interests in Portfolio Funds that are closed-ended funds, for which no established market for the sale of such shares or interests exists.

e. FX Hedging:
   i. All Unit classes denominated in US Dollars and Hong Kong Dollars: Assets and liabilities expressed in currencies other than the Reference Currency of the Unit class may, or may not, be hedged back to the relevant Reference Currency.
   ii. All other Unit classes: Assets may be denominated in currencies other than the Reference Currency of each Unit class and it is anticipated that such currency exposure will be hedged back to the relevant Reference Currency. Hedging for this purpose may be by means of forward foreign exchange contracts or options on such contracts or by using such other derivative instruments as may be available and having the same or similar effect. The Manager retains the right to vary the policy on currency hedging at its absolute discretion.
   iii. All costs of such hedging will be met by the Holders of the relevant Unit class but may be reflected in the Net Asset Value of the Fund as a whole and may, therefore, also be reflected in the performance of that Unit class and also of other Unit classes.
f. If an interest or share is acquired in a Portfolio Fund via any form of mutual fund or investment syndicate which is managed or operated by the Manager, an affiliate of the Manager or the Trustee, the Manager shall procure that all fees accruing to itself or to any such affiliate shall be refunded to this Fund in respect of such interest acquired so that any possible double charging of fees is negated.

Authorisation of the Fund in Switzerland

As a result of the authorisation of the Fund in Switzerland, the following investment limitations and restrictions also apply:

a. The Fund shall not purchase or own more than 20% of the securities issued by any single Portfolio Fund.
b. An investment in any one Portfolio Fund shall not exceed 20% of the Net Asset Value of the Fund.
c. The Fund shall not invest in Portfolio Funds whose investment objective is to invest primarily in other Portfolio Funds.
d. The Fund shall not invest more than 30% of the Net Asset Value of the Fund in Portfolio Funds managed by the same manager.
e. The Fund shall not invest more than 30% of the Net Asset Value of the Fund in (i) Portfolio Funds which are managed directly or indirectly by the Fund, by the Manager and/or by an affiliate of the Manager, or (ii) Portfolio Funds affiliated with the Manager. For the purposes of paragraph (ii), a Portfolio Fund will be affiliated with the Manager if it is managed by a company to which the Fund and/or the Manager is linked in the following manner (A) they are associated through common management or control, or (B) they are associated through holdings of more than 10% of the capital or voting rights. In addition, investments of up to 30% of the Net Asset Value of the Fund into Portfolio Funds managed by the Manager or by an affiliate of the Manager, into affiliated Portfolio Funds are subject to the following conditions:
   i. no subscription fee or redemption fee may be paid by the Fund to such affiliated Portfolio Funds;
   ii. no “kick-back” may be received by the Selection Fund, the Manager or the Investment Adviser from such affiliated Portfolio Fund; and
   iii. the Management Fee owed to the Manager will be reduced by an amount equal to the management fee received by the affiliated Portfolio Fund for the assets managed by, or invested in, such affiliated Portfolio Fund and in no event shall exceed 0.25%.
f. The Fund shall not invest more than 20% of the Net Asset Value of the Fund in closed-ended Portfolio Funds whose shares or units are neither listed on a stock exchange nor traded on another regulated market open to the public. In addition, the Fund shall at all times ensure that it manages its portfolio of Portfolio Funds in a manner that enables sufficient liquidity to meet its redemption obligations.
g. The Fund shall not make any investment which exposes the Fund to unlimited liability.
h. The Fund shall not issue warrants or other rights to subscribe for Units in the Fund.
i. The Fund shall not acquire real estate.
j. The Fund shall not grant loans or guarantees in favour of third parties (including other Funds).
k. The Fund shall not invest in, or in Portfolio Funds whose purpose is to invest in, commodities, antiques or art, provided that the Portfolio Funds may, under exceptional circumstances and for a limited period of time, be compelled to acquire physical commodities positions.

l. The Fund shall not invest in managed accounts, except in the manner set out in the section headed "Investments through managed accounts".
m. Not more than 40% of the Net Asset Value of the Fund may be invested in the same strategies of investment.
n. The Fund shall not sell short any asset provided however that the Portfolio Funds in which the Fund invests may carry out such short sales.

Rules of the Japan Securities Dealers Association

As a result of the rules of the Japan Securities Dealers Association, the following additional investment limitations and restrictions apply:

a. Not more than 50% of the total number of the outstanding shares of stock of any one target investment or not more than 50% of the total voting rights of any one company may be acquired on behalf of all funds managed by the Manager. This percentage may be computed either at the time of the purchase or at the market price.
b. Not more than 15% of the Net Asset Value of the Fund may be invested in any investments without liquidity, such as shares of stock privately placed or unlisted shares of stock, which cannot be readily realised.
c. The Manager shall not carry out any transactions that would be deemed to be against the protection of the interest of any Fund's Holders or to impair the appropriate management of the Fund's assets, such as transactions that would be carried out for its own benefit or the benefit of any third parties other than Holders of any Fund.
d. The Fund shall not directly:

(i) invest more than 10% of its Net Asset Value in any equity securities issued by a single issuer;
(ii) invest more than 10% of its Net Asset Value in any debt securities issued by a single issuer or credits to a single counterparty;
(iii) take any derivative exposures to a single counterparty in excess of 10% of its Net Asset Value, save where that derivative exposure has a maturity of 120 days or less and is for the purposes of passive foreign exchange hedging;
(iv) take any exposures to a single issuer/counterparty in excess of 20% of its Net Asset Value in the combination of (d)(i) through (d)(iii) above;
(v) invest more than 10% of its Net Asset Value in any one Portfolio Fund.

Limits on Hedging and Derivative Transactions

The Fund may utilise derivative transactions for the purposes of hedging only. The Fund shall not invest in derivative instruments for speculative purposes. Where the Fund utilises derivatives, no more than 15% of the Net Asset Value of the Fund may be utilised as margin or premium to effect these transactions, which may also be facilitated by Borrowing.

Borrowing Limits

The Fund may borrow up to a total of 25% of the Net Asset Value of the Fund as follows:

a. For a period of up to one month to cover a cash shortfall caused by mismatched settlement dates on purchase and sale transactions of shares or other participating interests in Portfolio Funds.
b. For a period of up to three months, to fund redemption payments to Holders of Units.
c. For a period of up to three months for the purpose of FX Hedging (including to fund related currency hedging cash flows).
d. For investment purposes, subject to a maximum of 10% of the Net Asset Value of the Fund, to facilitate additional investment in Portfolio Funds.

Borrowing Limits are calculated by reference to the Net Asset Value of the Fund taking into account all accepted subscriptions and redemptions at the relevant Valuation Point. Any Borrowing and any Borrowing Costs incurred will be taken into account and included in the calculation of the Net Asset Value of the Fund as a whole.

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Limits on Redemptions

The Manager may limit the number of Units in the Fund which may be redeemed on any Dealing Day to not more than 10% of the total number of Units in issue immediately before such date. Such 10% limit shall be calculated in respect of the Fund as a whole and not in respect of each individual Unit class. Any Units failing to be redeemed upon the exercise of this discretion by the Manager will be carried forward to the next Dealing Day and shall be redeemed pro rata in priority to any other Units in respect of which a Redemption Notice has subsequently been received.

GH Special Purpose Vehicle

The Fund invests via HSBC Republic Global Hedge Investments Limited, a non-cellular company registered in Guernsey with company registration number 68646 whose registered office address is at Arnold House, St Julian's Avenue, St Peter Port, Guernsey GY1 1WA (the "**GH SPV**"). The GH SPV is a wholly owned subsidiary of the Fund through which all investments made on behalf of the Fund are held either by the GH SPV or by the Custodians on its behalf. The Manager acts as corporate director and investment manager of the GH SPV.

Risk Warnings and Disclosures

Please refer to sections headed "Risk Warnings and Disclosures" and "Additional Risk Factors Applicable to Swiss Registered Funds".

In addition to the above risk warnings and disclosures, investors should note that this Fund carries a greater investment risk generally and should be for experienced investors only. An investment in this Fund should not represent a large part of an investor's assets.

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15. Constitution of HSBC Portfolio Selection Fund

15.1. Constitution of the Selection Fund and the Funds

The umbrella unit trust known by the name of "Republic Portfolio Selection Fund" was created by a unit trust instrument dated 15 May 1995. Pursuant to clause 31(A) of that instrument the Manager and the then trustee replaced the unit trust instrument with a new trust instrument dated 31 May 1996. The unit trust instrument was subsequently updated to comply with developments in the Class B Rules and was amended and restated on 26 June 2014. The unit trust instrument was further amended and restated on 1 May 2021 following the appointment of HSBC Custody Services (Guernsey) Limited as Trustee, and on 2 September 2024 and was amended on 11 August 2025. The original trustee of the Selection Fund was Republic National Bank of New York (Guernsey) Limited (which subsequently changed its name to HSBC Republic Bank (Guernsey) Limited, HSBC Private Bank (Guernsey) Limited, then HSBC Private Bank (C.I.) Limited and then to HSBC SFT (C.I.) Limited) ("**HSFT CI**"). By a deed of retirement and appointment dated 31 May 1996, HSFT CI retired as trustee of the Selection Fund and Republic Trust Company Limited ("**RTCO**") was appointed trustee. For strategic reasons within the Republic National Bank group of companies, pursuant to a further deed of retirement and appointment, RTCO retired as trustee and HSFT CI was re-appointed Trustee with effect from 1 July 1998. Pursuant to an instrument of retirement and appointment dated 1 May 2021, HSFT CI retired as trustee of the Selection Fund and HSBC Custody Services (Guernsey) Limited was appointed Trustee.

With effect from 31 January 2002 the name of the umbrella unit trust was changed to HSBC Republic Portfolio Selection Fund and from 22 January 2004 the name was changed to HSBC Portfolio Selection Fund.

Under the terms of the Trust Instrument, the Manager and the Trustee may, from time to time, establish one or more Funds and, in respect of each such Fund, the Manager may offer Units for sale.

The Selection Fund and every Fund will terminate on or before 2095.

15.2. Authorisation of the Selection Fund

The Selection Fund has been authorised by the Commission as a Class B Collective Investment Scheme under the Law and the Class B Rules. It must be distinctly understood that in giving this authorisation the Commission does not vouch for the financial soundness or the correctness of any of the statements made or opinions expressed with regard to the Selection Fund or the HSBC GH Fund. Investors in the Selection Fund and the HSBC GH Fund are not eligible for the payment of any compensation under the Collective Investment Schemes (Compensation of Investors) Rules 1988 (as amended) made under the Law.

15.3. The Manager

The Manager of the Selection Fund is HSBC Management (Guernsey) Limited, a company incorporated with limited liability in Guernsey on 25 September 1986 with registered number 15988 and having its registered office at Arnold House, St Julian's Avenue, St Peter Port, Guernsey, GY1 1WA, Channel Islands and is regulated by the Commission.

The Manager is a wholly-owned subsidiary of HSBC Global Asset Management Limited, a company incorporated in the United Kingdom. The directors of the Manager are:

Melanie Torode (independent non-executive director). Ms Torode has over 25 years' experience in the fund administration industry specifically including private equity, property and mezzanine debt. Ms Torode's current portfolio includes funds (LSE listed and private), general partners, associated Guernsey and European holding companies and an investment manager. Ms Torode holds a personal fiduciary license from the Guernsey Financial Services Commission. She is also the director and founder of the Advisory Services Group, a business formed in 2021 offering risk and compliance, company secretarial and corporate governance, consultancy and training services to financial services businesses, as well as the wider business community, in the Channel Islands and which provides certain services to the Manager of the Fund in its capacity as Manager of the Fund. Prior to founding Morgan Sharpe in April 2008 (a fund administration company sold to Estera in 2017), Ms Torode was the company secretary of Assura Administration, overseeing the administration of listed property funds. During the period from 2017 to 2021, Ms Torode held the roles of operations director, managing director and subsequently non-executive

director for Ocorian Guernsey (formerly Estera). Alongside administration, company secretarial and leadership positions, Ms Torode has held roles as compliance officer and money laundering reporting officer, as well as focusing consistently on corporate governance and risk during her career.

Martha Fee (Chairperson; non-executive director). Martha Fee joined HSBC Asset Management in November 2024 and is the Chief Operating Officer (COO) of HSBC Global Asset Management UK Limited and Global Head of Fund Services (GFS). As COO and SMF24 for the UK regulated entity, Ms Fee is responsible for managing the internal operations and technology of this UK Investment Management business. As Head of GFS, Ms Fee is responsible for leading and delivering a market leading Global Fund Services proposition to support the commercial growth of the Asset Management business,

Prior to HSBC, Ms Fee was Chief Operating Officer of Northern Trust Global Investments Limited. She held regulated roles on several affiliate fund and management company boards as both executive director and chair, and held executive positions on numerous cross regional and executive committees within Northern Trust. Ms Fee is an Irish national with 25 years of experience in the financial services industry. Ms Fee holds a Bachelor of Arts in French and Sociology from Trinity College Dublin, Ireland. Ms Fee has also been awarded the professional designation as a Certified Investment Fund Director (2015) from the Institute of Banking, a recognised college of University College Dublin.

Christopher Godfrey (non-executive director). Mr Godfrey joined HSBC in 2019 and has over 25 years of experience in Asset Management & Investment Risk. Most recent previous roles include Head of Performance & Investment Risk at the National Grid Pension Scheme and Director of Performance & Investment Risk at Federated Hermes International, as well as New Star Asset Management and Aberdeen Asset Management. Mr Godfrey holds an BA (Hons) in International Relations from the University of Sussex, Brighton, and also a post-graduate Diploma in International Business Economics from the University of the West of England, Bristol.

Jason Liddy (executive director) Is a Fellow of Institute of Chartered Accountant, England and Wales (ICAEW) (FCA), and a Fellow of both the Chartered Certified Accountant (FCCA) and Chartered Securities Institute, (FCSI). Mr Liddy also sits on the Chartered Securities Institutes disciplinary panel and was a former member of the Guernsey Investment Fund Association (GIFA) Executive Committee. He holds the Certificate in Company Direction issued by Institute of Directors (IOD). Mr Liddy has twenty three years' offshore experience specialising in funds and investments. Mr Liddy has also held non-executive directorships on investment funds, both listed and unlisted, in previous roles and has had responsibility for running a client accounting department and management of a team of accountants for a local fund administration company.

Carrie Bacon (executive director). Mrs Bacon is the Acting Head of Global Fund Services, Guernsey for HMG. Mrs Bacon joined HSBC in April 2018. Mrs Bacon has over 28 years of experience working in the Financial Services Industry. Prior to joining HSBC Mrs Bacon has held senior positions at Northern Trust and BNP Paribas and has a background in Transfer Agency operations and private bank and wealth management operations.

Daniel de Lisle (alternate executive director to Jason Liddy) (BSc (Econ), ACA, CAIA). Mr de Lisle is the Business Manager of the Manager. Mr de Lisle joined HSBC in 2016. Prior to joining HSBC, he worked as a Director at Rothschild Trust and as a Management Consultant within the Finance industry helping to turn around various businesses including the International Stock Exchange. Mr de Lisle is a Chartered Accountant (ICAEW), Chartered Alternative Investment Analyst and LSE Economics graduate with over 20 years' offshore experience in fiduciary, insurance, funds and investments.

Victor Ncube (alternate executive director to Carrie Bacon). Mr Ncube is a Fellow of the Association of Chartered Certified Accountants (FCCA). He holds a Bachelor of Accounting Sciences and a post-graduate Diploma in Applied Accounting Sciences. Mr. Ncube has over 14 years of international experience in financial services specialising in accounting and financial reporting for both listed and unlisted entities. Prior to joining HSBC, Mr. Ncube worked at KPMG and Deloitte where he gained extensive audit and accounting experience.

The Manager shall have the exclusive right to create and cancel Units subject to prior notification to be given to the Trustee, who shall have ultimate discretion at all times to prevent or approve such creation and cancellation, which approval may be tacit. The Manager has the right to sell Units to investors and repurchase Units from investors as at each Dealing Day and to trade in Units between itself and investors so that any profits derived by it from such trading activity shall accrue to it for its own account. The Manager may deal in Units without accounting for any profits to investors or the Trustee.

The Manager is responsible for the overall portfolio management activities of the Selection Fund and its risk management activities. For the purposes of the foregoing, the Manager may delegate certain implementation and execution activities to the Investment Adviser, and may act on advice and recommendations received from the Investment Adviser. The Manager has arrangements in place for the risk management of assets within the fund of hedge fund sphere, which is key in the active handling of multi-manager funds.

15.4. Administrator; Designated Administrator

Pursuant to the terms of the Trust Instrument and in accordance with the Class B Rules, the Manager has entered into an administration agreement with HSBC Securities Services (Guernsey) Limited (the "**Administrator**") of Arnold House, St. Julian's Avenue, St Peter Port, Guernsey GY1 3NF pursuant to which the Manager has delegated certain administration functions to the Administrator who, for the purposes of the Law and the Class B Rules, is the designated administrator of the Selection Fund. All fees payable by the Manager to the Administrator under the administration agreement are payable by the Manager out of the Management Fee.

15.5. Transfer Agent

The Manager has delegated transfer agency functions to HSBC Securities Services (Ireland) DAC, of 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland, as Transfer Agent. The Transfer Agent is responsible for providing all necessary transfer agency functions, including application and transaction processing and services related to these functions.

15.6. The Investment Supervisory Committee

In accordance with Swiss regulation regarding the distribution of the HSBC GH Fund in Switzerland, a supervisory committee has been constituted.

The Manager has charged the Investment Supervisory Committee (in conjunction with the Local Management Committee where applicable) with the responsibility of identifying, measuring, managing, monitoring and overseeing (as applicable) (i) the risks applicable to the Manager and the Selection Fund and its investment strategy, (ii) the Selection Fund's compliance with the Investment Restrictions, (iii) the daily management of the Selection Fund's assets and (iv) the Investment Adviser's activities. The task of the Investment Supervisory Committee is to ensure that the Manager, the Investment Adviser and the various suppliers of services comply at all times with applicable Guernsey regulations and laws, the Trust Instrument and this Prospectus.

The Investment Supervisory Committee is responsible, in conjunction with the Local Management Committee where required, in respect of the HSBC GH Fund only, for supervising compliance with investment restrictions, day-to-day asset allocation and the Investment Adviser's activities.

The Investment Supervisory Committee's tasks will include supervising implementation of the investment strategies and investment policy of the Selection Fund, and will check all portfolio transactions made by the Investment Adviser under its delegated authority from the Manager.

The members of the Supervisory Committee are Mrs Bacon, Mr Liddy, Mr Godfrey and Mr de Lisle (Chairperson).

The biographies of Mrs Bacon, Mr Liddy, Mr Godfrey and Mr de Lisle are set out at section 15.3 (*The Manager*).

15.7. The Local Management Committee and Risk Management Meeting

Local Management Committee

HMG, the Manager of the Selection Fund, has established the Local Management Committee. The Local Management Committee is a management forum established to provide recommendations and advice as required by the Acting Head of Global Fund Services, Guernsey, of the Manager to assist him/her in the discharge of his/her responsibilities.

The scope and remit of the Local Management Committee extends to the entire business of HMG, including the investment vehicles which HMG manages including the Selection Fund.

The Acting Head of Global Fund Services, Guernsey, is accountable to the HMG Board and is responsible to the HMG Board for the day to day management of HMG. The Acting Head of Global Fund Services, Guernsey, has the delegated authority and powers to provide business oversight, monitoring and stewardship for HMG. The Acting Head of Global Fund Services, Guernsey, has the power to:

- Approve and deal with any formal matters on behalf of the HMG Board which, in the opinion of the Acting Head of Global Fund Services, Guernsey, are of a routine or technical nature and relate to matters in the ordinary course of business; and

- Consider and in exceptional circumstances take decisions on matters, which in the opinion of the Acting Head of Global Fund Services, Guernsey, are of an urgent nature but do not justify the convening of a special HMG Board meeting.

The members of the Local Management Committee are Mrs Carrie Bacon (Chairperson), Mr Jason Liddy, Mr Daniel de Lisle and Mr Christopher Godfrey.

The biographies of Mrs Bacon Mr Liddy, Mr Godfrey and Mr de Lisle are set out at section 15.3 (*The Manager*).

Risk Management Meeting

The Manager, HMG, has also established the Risk Management Meeting to provide monitoring and control services with respect to the risk exposures of certain of the funds managed by the Manager, including the Selection Fund. The overall purpose of the Risk Management Meeting is to provide recommendations and advice as required by the HMG Chief Risk Officer ("HMG CRO") to assist him/her in the discharge of his role and responsibilities.

The HMG CRO is responsible for setting, within the context of HSBC Global Asset Management ("AMG") and HSBC Group direction, the HMG risk management strategy and appetite, policies and control standards for HMG and to monitor implementation. In this regard the HMG CRO reviews the material risks affecting the HMG business and is responsible for the oversight of its risk and internal control environment.

The members of the Risk Management Meeting are Mr. Christopher Godfrey (Chairman), Mr. Daniel de Lisle, Mr. Jason Liddy, Mrs Carrie Bacon, Ms Stella Fallaize and Ms Millicent De Wet.

The biographies for Mr Godfrey, Mr de Lisle, Mrs Bacon and Mr Liddy are provided at section 15.3 (The Manager) . The biographies for Ms Fallaize and Ms De Wet are provided below:

Stella Fallaize. Ms. Fallaize is the Head of Regulatory Compliance of the Manager. Ms. Fallaize has worked in the funds industry in Guernsey within the HSBC Group since 1994, and has acted as the Compliance Officer for HSBC Management (Guernsey) Limited since January 2005. Ms Fallaize has 47 years' overall service with the HSBC Group.

Millicent De Wet. Ms. De Wet is a seasoned financial-crime, risk and audit professional with over 30 years' experience across financial services and insurance in UK and South Africa, including senior Financial Crime and MLRO roles - Global Head of Financial Crime HSBC Insurance & Partnerships and Head of Financial Crime (MLRO - SMF17) for HSBC Life (UK). She is currently Head of IWPB Financial Crime Advisory & Fraud for the Channel Islands and Isle of Man. She holds a business degree from the University of Stellenbosch, South Africa.

15.8. The Trustee

HSBC Custody Services (Guernsey) Limited was incorporated with limited liability in Guernsey on 25 August 1992 with registered number 25799. Its registered office is at Arnold House, St Julian's Avenue, St Peter Port, Guernsey, GY1 3NF, Channel Islands. HSBC Custody Services (Guernsey) Limited is regulated by the Commission.

HSBC Custody Services (Guernsey) Limited has issued share capital of GBP 4 million (all fully paid up).

HSBC Custody Services (Guernsey) Limited is part of the HSBC Group. HSBC Custody Services (Guernsey) Limited's principal business activity is the provision of custodian and trustee services.

For the purpose of the Law and the Class B Rules the Trustee is the designated trustee of the Selection Fund. Under the terms of the Trust Instrument, the Trustee, with the prior consent of the Manager and the Commission,

has the power to appoint another body corporate to be a trustee of a particular Fund so as to act jointly and severally as a co-trustee with the Trustee in respect of such Fund.

The Trustee may delegate its safekeeping functions subject to the terms of the Trust Instrument.

From time to time actual or potential conflicts of interest may arise between the Trustee and the Custodians (defined below) and their delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to the Fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related products or services it provides to the Fund. The Trustee and Custodians maintain a conflict of interest policy to address this.

In addition, actual or potential conflicts of interest may also arise between the Fund, the Holders and the Manager on the one hand and the Trustee and Custodians on the other hand. For example, such actual or potential conflict may arise because the Trustee is part of a legal entity or is related to a legal entity which provides other products or services to the Fund or the Manager and from which fees and profits in relation to the provision of those products or services may arise and from which the Trustee and Custodians may benefit directly or indirectly. In addition, the Trustee and Custodians may have a financial or business interest in the provision of such products or services, or receives remuneration for related products or services provided to the Fund, or may have other clients whose interests may conflict with those of Fund, the Holders or the Manager.

In particular, HSBC Bank Plc may provide foreign exchange services to the Fund for which they are remunerated out of the property of Fund. HSBC Bank Plc or any of its affiliates or connected persons may also act as market maker in the investments of Fund; provide broking services to Fund and/or to other funds or companies; act as financial adviser, banker, derivatives counterparty or otherwise provide services to the issuer of the investments of the Fund; act in the same transaction as agent for more than one client; have a material interest in the issue of the investments of Fund; or earn profits from or have a financial or business interest in any of these activities.

The Trustee and the Custodians will ensure that any such additional services provided by it or its affiliates are on terms which are not materially less favourable to the Fund than if the conflict or potential conflict had not existed.

The Trustee and Custodians have a conflicts of interest policy in place to identify, manage and monitor on an on-going basis any actual or potential conflict of interest, and have separated the performance of their tasks from their other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the Trustee's and Custodians' issues to be properly identified, managed and monitored.

15.9. The Custodians

a. HSBC Continental Europe

Pursuant to an agreement dated 1 May 2021 (the "**HBCE Custody Agreement**"), HSBC Continental Europe, acting through its branch in Ireland, has been appointed as custodian of certain assets belonging to HSBC Republic Global Hedge Investments Limited (the "**GH SPV**"), a wholly-owned subsidiary of the Fund, as are delivered to the Custodian and accepted by the Custodian under its control and in accordance with the HBCE Custody Agreement.

HSBC Continental Europe is a subsidiary of HSBC Holdings plc. It is incorporated under the laws of France as a société anonyme (registered number 775 670 284 RCS Paris), having its registered office at 38, avenue Kléber, 75116 Paris, France.

HSBC Continental Europe is based in Paris and supervised by the European Central Bank (ECB), as part of the Single Supervisory Mechanism, the French Prudential Supervisory and Resolution Authority (l'Autorité de Contrôle Prudentiel et de Résolution) (ACPR) as the French National Competent Authority and the French Financial Markets Authority (l'Autorité des Marchés Financiers) (AMF) for the activities carried out over financial instruments or in financial markets.

HSBC Continental Europe is also subject to the local supervision of the Central Bank of Ireland and is lawfully established in Ireland as a branch and is duly registered with the Companies Registration Office with number 908966.

HSBC Continental Europe is authorised to delegate any of its duties under the HBCE Custody Agreement to sub-custodians, agents or delegates ("**Correspondents**"), on the terms set out in the HBCE Custody Agreement, which shall not include clearing or settlement systems, selected by the Custodian.

HSBC Continental Europe will not be liable or responsible to GH SPV for any acts or omissions of any delegate other than any liability to the GH SPV which is caused directly by the fraud, negligence or wilful default of HSBC Continental Europe and will not be liable or responsible for any losses suffered by GH SPV or any investor by reason only of the liquidation, bankruptcy or insolvency of any Correspondent howsoever appointed.

HSBC Continental Europe will not be liable or responsible for the loss of or damage to any assets, documents of title or other property of GH SPV or for any failure to fulfil its duties under the HBCE Custody Agreement if such loss, damage or failure is caused (inter alia) by the failure of any relevant exchange, Clearing System (as such term is defined in the HBCE Custody Agreement) (including central securities depository) and/or broker to perform its obligations for any reason.

HBCE Continental Europe is a service provider to GH SPV and has no responsibility or authority to make investment decisions, or render investment advice, with respect to the assets of the Fund or GH SPV. HBCE Continental Europe is not responsible for, and accepts no responsibility or liability for, any losses suffered by the GH SPV, Fund or any investors in the Fund as a result of any failure by the GH SPV, Fund or the Investment Manager to adhere to the investment objective, policy, investment restrictions, borrowing restrictions or operating guidelines.

The appointment of HSBC Continental Europe may be terminated without cause by not less than 90 days' notice.

HSBC Continental Europe is a service provider to the GH SPV and is not responsible for the preparation of this Prospectus or for the activities of the Fund and GH SPV and therefore accepts no responsibility for any information contained in this Prospectus.

Please see the section entitled "FEES AND EXPENSES" below for a description of the fees payable to HSBC Continental Europe pursuant to the HBCE Custody Agreement.

b. HSBC Private Bank (Suisse) SA, Guernsey Branch

HSBC Private Bank (Suisse) SA, Guernsey Branch is ultimately owned by HSBC Holdings plc. It is licensed by the Commission (Commission reference number 80) for banking, credit, insurance intermediary and investment business. Its principal place of business is Arnold House, St Julian's Avenue, St Peter Port, Guernsey GY1 3NF.

HSBC Private Bank (Suisse) SA is registered in Switzerland, number UID CHE-101.727.921, and its registered office Quai des Bergues 9-17, 1201 Geneva (GE), Switzerland. HSBC Private Bank (Suisse) SA is regulated by the Swiss Financial Market Supervisory Authority FINMA.

Pursuant to the terms of a custodian agreement entered into between HSBC Private Bank (Suisse) SA, Guernsey Branch and HSBC Continental Europe each a "**Custodian**" and together the "**Custodians**") and the GH SPV (the "**HSBC Guernsey Custodian Agreement**") HSBC Private Bank (Suisse) SA, Guernsey Branch is appointed to provide certain custody functions to the GH SPV. Under the terms of the HSBC Guernsey Custodian Agreement, HSBC Private Bank (Suisse) SA, Guernsey Branch is authorised, at its own discretion, to further delegate such of the custody functions as defined therein to other custody services providers as it deems appropriate. HSBC Private Bank (Suisse) SA, Guernsey Branch has accordingly entered into a sub-custodian agreement with HSBC Private Bank (Suisse) SA (the "**HSBC Guernsey Sub-Custodian Agreement**") pursuant to which HSBC Private Bank (Suisse) SA, Guernsey Branch sub-delegates custody functions to HSBC Private Bank (Suisse) SA. Under the terms of the HSBC Guernsey Sub-Custodian Agreement, HSBC Private Bank (Suisse) SA is authorised, at its own discretion, to further delegate such of the custody functions as defined therein to other third-party custody services providers as it deems appropriate.

All fees payable to HSBC Private Bank (Suisse) SA, Guernsey Branch under the HSBC Guernsey Custodian Agreement shall be paid by the Manager out of the Management Fee. All fees payable by HSBC Private Bank (Suisse) SA, Guernsey Branch to HSBC Private Bank (Suisse) SA under the HSBC Guernsey Sub-Custodian Agreement, and all fees payable by HSBC Private Bank (Suisse) SA, Guernsey Branch and HSBC Private Bank (Suisse) SA pursuant to any further delegation agreement entered into by either of them, are payable out of the fees paid to HSBC Private Bank (Suisse) SA, Guernsey Branch under the HSBC Guernsey Custodian Agreement.

15.10. The Investment Adviser

Pursuant to the Investment Advisory Agreement, the Manager has appointed HSBC Alternative Investments Limited, a company incorporated with limited liability in the United Kingdom which is authorised and regulated by the Financial Conduct Authority in the conduct of designated investment business and having its principal address at 8 Canada Square, Canary Wharf, London E14 5HQ, as Investment Adviser to each of the Funds.

The Investment Adviser is wholly owned by parties that are affiliated with the Manager and the Trustee and has been appointed by the Manager to provide, inter alia, certain advisory and transaction-related services, including certain implementation and execution activities relating to the Fund's investments, in each case subject to the overall supervision of the Manager in relation to portfolio management activities. In addition, the Manager has delegated certain portfolio management activities to the Investment Adviser, including the implementation and execution of the Fund's investments provided that such investments are in accordance with the Trust Instrument, the Class B Rules and the other restrictions set out in the Investment Advisory Agreement and in this Prospectus. The Manager may also consider amendments to the investment objective and investment policy of a Fund further to recommendations provided by the Investment Adviser. Overall portfolio management and risk management responsibility for the Fund is retained by the Manager.

The Investment Adviser carries out regular Due Diligence examinations of the fund managers of the Portfolio Funds, and is subject to the overall supervision of the Manager.

The activities of the Investment Adviser are handled by a group of specialists in alternative investment, among them, William Benjamin.

William Benjamin is the Chief Executive Officer and Chief Investment Officer of the Investment Adviser as well as serving as the Head of Indirect Alternatives for Alternative Investments. He is responsible for leading the investment teams that are focused on alternative strategies deployed via third party managers, across liquid alternatives, hedge funds, private debt and private equity. He chairs the Alternative Investment Committee. Prior to this role at HSBC, William worked at Goldman Sachs Asset Management where he was responsible for the Alternatives Advisory platform in EMEA as well as co-management of the firm's UCITS alternatives fund. William initially joined the Investment Adviser in 2001 as a Research Analyst and was appointed Head of European Research in 2007. In 2012 William was named Global Head of Hedge Fund Research and assumed responsibility for the team of hedge fund research professionals located in Europe, the US and Asia that continues to have responsibility for the research, operational due diligence, selection and monitoring of hedge funds with HSBC client portfolios. William holds an honours degree in Economics from University College London and the Chartered Financial Analyst designation.

The Investment Advisory Agreement is terminable by either the Manager or the Investment Adviser giving not less than ninety days' written notice to the other, such termination to take effect upon the date specified in such notice or, if no date is specified, ninety days after the date that the notice is served on the other party.

The Investment Advisory Agreement may be terminated by either the Manager or the Investment Adviser immediately upon the other party going into liquidation or becoming insolvent or if the other party has committed a material breach of the Investment Advisory Agreement and such breach has not been remedied after one month.

The Investment Adviser may terminate the Investment Advisory Agreement immediately by written notice if the Manager requests re-categorisation under FSMA or if the Manager ceases to be the manager of the Selection Fund.

The Manager may terminate the Investment Advisory Agreement immediately by written notice if the Investment Adviser ceases to be authorised under FSMA, if any change in tax law or practice of the place of operation of the Investment Adviser would materially prejudice the tax status of the Selection Fund or if a Fund is to be liquidated in accordance with the terms of the Trust Instrument.

The Investment Adviser may only transfer or delegate its rights and obligations under the Investment Advisory Agreement with the prior written consent of the Manager and the Trustee.

Conflicts of interest may occur between a Fund and the persons or companies involved as advisers in the management of the Fund and/or the fund managers of the Portfolio Funds used by the Fund. The fund managers of Portfolio Funds normally manage the assets of other clients, who make investments similar to those made on behalf of funds in which a Fund has invested. These clients could therefore be in competition for the same contracts or investments, and although the investments or available opportunities for each client are normally allocated in an equitable fashion, certain allocation procedures can produce a negative effect on the price paid or obtained for investments bought or sold or on the volume of positions obtained or sold.

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In addition, the other services offered by the HSBC Group, which is authorised to provide advisory, custodial and other services to the Funds, to other clients and to a number of Portfolio Funds in which a Fund may invest, may themselves represent a source of conflicts of interest.

In the same vein, certain fund managers have holdings in the capital of their own investment funds. Ipso facto, conflicts of interest in Portfolio Funds cannot be excluded.

15.11. The Distributors

The Manager has appointed various distributors as non-exclusive distributors of the Units of the Fund. Each distributor shall use reasonable endeavours to procure subscribers of the Units in accordance with the terms and conditions of their respective distribution agreement and in accordance with applicable laws, the Trust Instrument, any Fund Deed and this Prospectus and subject always to the overall policies, orders, instructions, direction and control of the Manager until its appointment shall be terminated pursuant to the terms of the distribution agreement.

Under the terms of its appointment a distributor may be entitled to receive fees from the Manager, payable by the Manager out of its own remuneration, for distributing the Funds. A distributor may, according to its own client arrangements, apply initial charges (for example front end load, advisory or up-front fees) to subscriptions into the Fund. Historic distributors who currently no longer act as distributors may also be receiving fees relating to Units in the Funds that they have previously distributed. Please see section 15.22 for disclosure of fee arrangements to distributors.

The Swiss representative is HSBC Global Asset Management (Switzerland) AG.

15.12. The Registrar and Register of Holders

The Manager has been appointed as Registrar of the Selection Fund and the Fund. The Register of Holders of the Fund is maintained by the Transfer Agent under delegation from the Registrar (who retains the responsibility for such maintenance) and is available for inspection at the registered office of the Registrar.

15.13. Auditor

The Auditor of the Selection Fund is PricewaterhouseCoopers CI LLP, PO Box 321, Royal Bank Place, 1 Glategny Esplanade, St Peter Port, Guernsey GY1 4ND, Channel Islands. The Auditor shall be appointed and removed by the Manager with the approval of the Trustee.

15.14. Conflicts of Interest

No director of the Manager, the Trustee, the Investment Adviser or the Auditor has any interests in the Units.

A list of any directorships which are currently held or which have been held in the past five years by each director of the Manager is available to Holders on request at the office of the Manager.

In addition, certain conflicts of interest have been disclosed in respect of the Trustee in section 15.8 above and in respect of the Investment Advisor in section 15.10 above.

15.15. Investment Objective, and Investment & Borrowing Limitations and Restrictions

The Investment Objective, Investment Limitations and Restrictions and Borrowing Limits applicable to a Fund are set out in the Fund Section.

The Borrowing Limits set out in the Fund Section are to be calculated by reference to the Net Asset Value of the Fund at each Valuation Point, taking into account all accepted subscriptions and redemptions at the relevant Valuation Point. Similarly, Investment Limits are to be calculated by reference to the Net Asset Value of the Fund at each Valuation Point.

15.16. Indirect Payment for Services

The Manager has no arrangements in place with any other person whereby that person will provide to, or procure for, the Manager services or other benefits the nature of which are such that their provision results or is designed to result in an improvement of the Manager's performance in providing its services hereunder and for which the Manager receives no direct payment but instead undertakes to place business with that person.

15.17. Hedging and Derivative Transactions

At the Manager's discretion and subject to and in accordance with the hedging powers set out in the Fund Section, a Fund may, from time to time, enter into derivative transactions for the purposes of both hedging and active portfolio management. The hedging transactions may cover any aspect of risk control, reduction or elimination (including FX Hedging). A Fund shall not invest in derivative instruments for speculative purposes. For example, any derivative instrument may be used to alter the nature of an existing transaction on the basis that historical evidence would show that a correlation in risk or return existed between the hedge and the underlying transaction. Consequently, the Manager may determine that any transaction(s) (that has a relationship with any other transaction(s) in the portfolio that is capable of identification) may be considered a hedge, provided that the intentions on entering the transaction(s) were:

a. not speculative in nature; and
b. to control, reduce or eliminate some element(s) of risk in the portfolio.

15.18. Termination of the Selection Fund or a Fund

Any or all of the Funds may be terminated by the Trustee if: (i) the Manager shall go into liquidation (except a voluntary liquidation previously approved by the Trustee) or if a receiver is appointed over any of the Manager's assets or if the Manager ceases business; or (ii) the Manager becomes incapable of performing or fails to perform its duties satisfactorily or does anything calculated to bring the Selection Fund or a Fund into disrepute or to be harmful to the interests of Holders; or (iii) the Trustee wishes to retire and no new Trustee has been appointed within six months of the Manager being notified of the Trustee's wish.

A Fund may be terminated by the Manager if it becomes illegal, impracticable or inadvisable to continue the Fund or if it is no longer in the best interest of investors.

In addition, a Fund may be terminated in accordance with the Class B Rules:

a. when the authorisation in respect of the Selection Fund is revoked or, in the case of any Fund, when the authorisation of that Fund is revoked, where there is a separate authorisation for that Fund, or when the authorisation of the Selection Fund is amended to refer only to the other Funds, where there is not a separate authorisation for those Funds (unless the Commission in any particular case otherwise directs);
b. when a resolution passed by the Holders determines that the Selection Fund shall be wound up;
c. where this Prospectus so provides, when the date for the termination of the Selection Fund is reached without a resolution being passed by the Holders postponing the termination; or
d. where this Prospectus so provides, when the value of the Scheme Property falls below the value prescribed in the Prospectus for the requisite period (if any) and the Manager elects to wind up the Selection Fund.

The Selection Fund cannot be terminated until all Funds have been terminated.

Upon the termination of a Fund the Trust Instrument provides that the Manager on behalf of the Trustee will realise all investments, repay all borrowings outstanding, and determine the amount per Unit of such Fund available for distribution to its Holders. The Trustee shall as soon as is practicable thereafter distribute to such Holders such net proceeds pro rata to their respective holding of Units in such Fund. The Trust Instrument also provides that upon a Fund being terminated the Manager and the Trustee shall determine the amount (if any) of money to be set aside by the Trustee as a provision for meeting any vested or contingent liabilities of the Fund concerned before the amount of the final distribution to all Holders is effected.

15.19. Characteristics of a Unit in a Fund

Units will be issued as Accumulation Units unless where issued at the Manager's discretion (and indicated in the applicable Fund Characteristics) as Units in respect of which income is to be distributed ("**Distribution Units**"). A Distribution Unit or Accumulation Unit represents one undivided share of the Scheme Property of a Fund. Fractions of Distribution Units and Accumulation Units may be issued to two decimal places.

Title to Units will be as inscribed in the Register of Holders and no certificate will be issued. The nature of the right of a Holder as represented by a Unit or fraction thereof is that of a beneficial interest under a trust.

The type of Unit to be issued for the Fund is noted in the Fund Characteristics.

15.20. Meetings of Holders and Voting Rights

The following provisions shall apply only to those Holders of a Fund who are entitled to attend and vote at a meeting of a Fund or the Selection Fund. If a Holder is not entitled to vote in respect of a Fund, this will be noted in the relevant Fund Characteristics.

The Trustee or the Manager may at any time subject to applicable Guernsey law convene a meeting of Holders of a Fund or as appropriate a meeting of all Holders on such day, and at such time and place, as may be thought fit. Meetings of Holders are expected to be held in Guernsey with a minimum of ten days' notice (or any longer period of notice specified for the purpose in the Trust Instrument or the relevant Fund Deed or by Guernsey law), inclusive of the day on which the notice is served and of the day on which the notice is given, in the manner provided for in the Class B Rules. No meetings will be held in the United Kingdom. The Trustee shall convene such a meeting when obliged to do so by the provisions of the Trust Instrument for the purpose of obtaining the approval of a simple majority for the matters described in (i) to (v) below or at the written request of at least five Holders carrying in aggregate at least ten per cent of the aggregate voting rights of all Units of the relevant Fund or for the Selection Fund as a whole deemed to be in issue on the day such request is delivered to the Manager. At any such meeting the quorum shall be those Holders present in person or by proxy as specified in the Trust Instrument, the relevant Fund Deed and applicable Guernsey law.

A meeting of Holders of a Fund or the Selection Fund, as the case may be, duly convened and held shall be competent by resolution: (i) to sanction any modification, alteration or addition to the provisions of the Trust Instrument or a Fund Deed, to the extent that such modifications are outside the scope of the powers of the Trustee and the Manager as set out in the Trust Instrument; (ii) to give authorisation or directions to the Trustee in accordance with the Class B Rules in respect of the winding up of a Fund; (iii) to approve an arrangement for the reconstruction or amalgamation of a Fund with another body or scheme whether or not that scheme is a collective investment scheme; (iv) to remove the Manager; (v) to approve any changes in the investment objective, investment restrictions and borrowing limits of a Fund.

At any such meeting a poll may be demanded by the chairman or any Holder present in person or by proxy.

On a show of hands every Holder present in person or by proxy, or, if a corporation, present by an officer or agent, has one vote. On a poll every Holder present in person or by proxy has the same number of votes as the number of undivided Units in the Scheme Property of a Fund or the Selection Fund, as the case may be, as represented by their holding of Units.

A resolution passed at a meeting on a show of hands is passed by a simple majority of: (i) the Holders who, being entitled to do so, vote in person on the resolution; and (ii) the persons who vote on the resolution as duly appointed proxies of Holders entitled to vote on it. A resolution passed on a poll taken at a meeting is passed by simple majority if it is passed by Holders representing a simple majority of the total voting rights of Holders who, being entitled to do so, vote in person or by proxy on the resolution.

A written resolution is passed by Holders representing a simple majority of the total voting rights of Holders eligible to vote.

Where one Fund invests in the Units of another Fund, the investing Fund shall waive its voting rights in respect of that Fund.

15.21. Valuation of a Fund

a. Net Asset Value of a Fund

The Dealing Day for the Fund is given in the Fund Characteristics. The Manager may, in its discretion, specify such other days as Dealing Days which would be in addition to the Dealing Days specified in the Fund Characteristics for such purposes as the Manager may determine.

For each Dealing Day the Net Asset Value of a Fund is calculated and is determined by deducting the total liabilities of the Fund from the total assets of the Fund as at the Valuation Point. Total assets of a Fund are the sum of all cash, accrued interest and dividends entitled to be received by the Fund as at the Valuation Point and the values (taken as below) of all investments held by the Fund. Total liabilities of a Fund include all accrued liabilities (including Management Fees, leverage fees, Borrowing and Borrowing Costs).

Investments which are quoted and dealt with on a securities market will be valued on a bid basis on the principal market for the asset concerned. Where the relevant prices or quotations are not available or, in the opinion of the Manager, are not reflective of fair market value, investments will be valued at what the Manager considers to be a fair value, such value being determined by the Manager with due diligence on the basis of the price that would probably be obtained in a prudent sale at the time of appraisal. Other investments will be valued in accordance with the provisions of the Trust Instrument or the relevant Fund Deed, as the case may be. Where the Manager determines to value certain types of investment using prices or interest rates quoted or available at different times the Manager may do so provided such methodology remains constant from one Valuation Point to the next in respect of the relevant Fund. The Manager is entitled to exercise its reasonable judgement in determining the values to be attributed to assets and liabilities and provided that it is acting bona fide in the interests of the Fund as a whole, such valuation will not be open to challenge by current or previous Holders of the Fund.

The Net Asset Value Per Unit which is applicable to redemption and subscription requests will be based on an estimate of the net asset value of the interest held by the Fund in the Portfolio Fund provided by the manager or adviser of the Portfolio Fund investments ("**Estimated Pricing**"). The Manager is entitled to exercise its reasonable judgement in determining the Estimated Pricing and provided that it is acting bona fide in the interests of the Fund as a whole, the valuation will not be open to challenge by current or previous Holders of Units in the Fund and no further payments or adjustments will be made by the Manager in respect of those Units. The rationale for this pricing policy is to speed up the process by which the Manager issues monthly dealing prices for Units whilst maintaining sufficient accuracy in the pricing of Units to meet the requirements of investors. Investors should however note that despite the use of Estimated Pricing there will be a delay between the Valuation Point and the determination of the Net Asset Value Per Unit of up to 17 calendar days to allow a period to base the Net Asset Value Per Unit on actual net asset values rather than Estimated Pricing. The implication for investors subscribing for Units in a Fund is a delay in the final confirmation of the number of Units allotted to an investor, and for investors redeeming Units, it will delay the calculation of redemption proceeds from the redemption of those Units. Where the payment of redemption proceeds to an investor requires the utilisation of Borrowing, the associated Borrowing Costs to fund that redemption payment will not be deducted from the redemption payment to that investor, but rather the borrowing costs will included in the future calculation of the Net Asset Value of the Fund (and commensurately included in the calculation of the Net Asset Value Per Unit and as a deduction in subsequent payments to investors redeeming Units based upon the then Net Asset Value per Unit and so that all investors are treated in the same way in respect of the allocation of Borrowing Costs and the costs of funding redemption payments). Contract notes will be issued within two Business Days of the Net Asset Value Per Unit being determined.

b. Net Asset Value Per Unit

The Net Asset Value of a Unit shall be determined by taking the Net Asset Value of the Fund and dividing it by the number of Units in the Fund in issue immediately preceding that Dealing Day, rounded to the nearest two decimal places (the "**Net Asset Value Per Unit**").

c. Possible Suspensions

The Manager may suspend either indefinitely or for such period as it may specify, the creation, issue, redemption or cancellation of Units in such Fund and the determination of the Net Asset Value of a Fund and related valuations if and for so long as:

(a) there is a suspension or restriction of trading in any investments of the Fund on any recognised stock exchange or other securities market on which a substantial part of a Fund's investments are normally traded or a closure or suspension of trading on such recognised stock exchange or other securities market; or

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(b) there are circumstances which in the opinion of the Manager make it impracticable:

(i) to realise any substantial portion of a Fund's investments or to effect such realisation without undue delay or at normal rates of exchange or otherwise to receive the cash proceeds of such realisation; or

(ii) to ascertain the Net Asset Value of a substantial part of a Fund's investments; or

(c) could result in the repurchase of Units being a violation of applicable law.

If it is expected that such a suspension will last more than five Business Days, all Holders of the Fund concerned will be notified of any such suspension and the termination of any such suspension by means of a written notice which may be published in La Gazette Officielle in Guernsey, the Wall Street Journal Europe, International Herald Tribune (European edition) and such other newspapers as the Manager may from time to time determine and other publications in which the price of such Units is normally published.

No issue or redemption of Units will take place during any period when the calculation of the Net Asset Value of the relevant Fund is suspended.

The Manager may at any time determine that the acceptance of subscriptions be suspended and no issuance of Units made.

15.22. Fees and Expenses

a. Initial Charge

The Manager is permitted upon the issue of Units in a Fund to deduct from the monies subscribed an Initial Charge at a percentage rate of such monies subscribed as set out in the Fund Characteristics. Whilst the Manager does not currently levy an Initial Charge, any introduction of or an increase in the current rate of the Initial Charge for a particular Fund shall first be notified to all new or pending applicants (if affected) and an updated Prospectus issued detailing the Initial Charge and/or new percentage rate.

b. Management Fee and Investment Adviser Fee

The Manager is entitled to receive a Management Fee payable out of the assets of the Fund. The Management Fee shall be calculated and accrue at each Dealing Day and in respect thereof the calculation shall be the Net Asset Value multiplied by the Management Fee Rate multiplied by the number of days elapsed since the last Dealing Day divided by 365 or 366 in the case of a leap year. The current Management Fee Rate for the Fund is as set out in the Fund Characteristics. Any increase in the Management Fee Rate up to the Maximum Management Fee Rate shall be notified to Unit Holders not less than thirty days before it takes effect. Any increase to the Maximum Management Fee Rate shall be approved by Unit Holders and shall not take effect until a minimum of ninety days after such approval has been given.

i. **The Management Fee**

Where one Fund invests in another Fund or Funds, the Manager shall procure that all fees accruing to the Manager shall be refunded in respect of such interest acquired so that any possible double-charging of management fees is negated.

With the exception of the R Classes and Institutional R Classes, the Manager may in its absolute discretion, in relation to any Management Fee paid to it out of the Scheme Property, rebate all or any part of that Management Fee to an introductory party. In addition, the Manager may, in its absolute discretion, pay out of the Management Fee a rebate to Unit Holders. No Management Fee is payable by the Restricted Z Class. Please see below a summary of disclosure of the fee arrangements currently in place:

Fee Disclosures:

Certain historic and current distributors may share the fees they receive as distribution fees from the Manager with other intermediaries and/or their clients who may be direct or indirect Unit Holders in the Funds. Under the terms of certain historic side arrangements, circa 10 Holders have been granted the right to receive a rebate of up to 100% of the management fees they pay with respect to a Fund in which they invest. This is payable by the Manager out of its own remuneration.

A single investor who has committed in excess of USD200 million in the HSBC GH Fund via a custody arrangement with another HSBC Group company is indirectly receiving preferential treatment in respect of this investment due to an arrangement between the Manager and the investor's custodian pursuant to which

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the Manager has agreed to pay out of its own remuneration, an amount equal to the amount which the custodian would normally charge the investor to custody the assets.

ii. **The Administrator's Fee**

The Manager shall pay the Administrator's fee.

iii. **The Investment Adviser's Fee**

The Manager shall pay the Investment Adviser's fee, save for the Investment Adviser's fee of the S Class (which will be paid to the Investment Adviser under separate arrangement with another entity of the HSBC Group (meaning, for the avoidance of doubt, that no amounts in respect of the Investment Adviser's fee shall be payable out of the assets of the S Classes.

iv. **The Trustee's Fee; Custodian's Fee**

The Manager shall pay the Trustee's Fee and each Custodian's Fee.

c. Performance Fee

Where permitted by the Fund Deed, the Manager at each Valuation Point will be entitled to accrue a Performance Fee (the "**Fee**") if the percentage increase in the Net Asset Value Per Unit at the relevant Valuation Point compared with the Net Asset Value Per Unit at the start of the current Performance Period (the "**Increase**") exceeds the calculated return on the relevant Index (the "**Index Return**") and is subject to High Watermark. The Index Return is calculated as the percentage increase of an imputed investment in the Index over the Performance Period, including appropriate compounding effects where applicable, with the Index being updated in line with prevailing market interest rates as at the last Valuation Point in March, June, September and December.

The Fee is calculated on a High Watermark basis.

Should the Increase at a Valuation Point exceed the Index Return on such day, the Manager will be entitled to accrue a Fee calculated by applying the Performance Fee Rate to such excess multiplied by the number of Units in issue at that Valuation Point. The Performance Fee Rate for the Fund is detailed in the relevant Fund Deed. The Performance Period will commence at the close of the initial launch period and end at the 31 December that is at least six months after the close of the initial offer period, and each calendar year thereafter.

Any Fee remaining accrued at 31 December in each year will be paid to the Manager out of the Scheme Property of the Fund, and such Fee once paid will not be liable to repayment.

The Manager may waive its rights to the Fee in whole or in part, at its sole discretion. The Manager may in its absolute discretion, in relation to any Fee paid to it out of the Scheme Property, rebate all or any part of that Fee. The Fee arrangement may create an incentive for the Manager to make investments that are more speculative or subject to a greater risk of loss than would be the case if no such Fee arrangement existed.

Investors should note that the calculation of the Fee is based in part upon unrealised profits (as well as unrealised losses) and that such unrealised profits may never be realised by the Fund.

If there is any doubt as to the Fee, including but not limited to its amount, the matter shall be referred to the Auditors, whose decision shall be final.

d. Redemption Fee

The Manager is permitted upon the redemption of Units in a Fund to deduct from the redemption proceeds a Redemption Fee to the extent and at a percentage rate of such proceeds as set out in the Fund Characteristics. Any increase in the current rate of the Redemption Fee for a particular Fund shall first be notified to and, if required by the Trust Instrument, approved by Holders and an updated Prospectus issued detailing the new percentage rate.

e. Operating Expenses

All other fees and expenses including, but not limited to, legal and auditing fees, publication of the price of Units in various newspapers, brokerage, printing, taxes (whether corporate, withholding or otherwise), filing fees, the cost of a Fund maintaining a wholly owned investment Subsidiary to hold all or part of its Scheme Property (if applicable), and certain other administration costs and out-of-pocket expenses of the Manager, the Administrator, the Trustee and the Investment Adviser are payable at cost out of the Scheme Property of the Fund, it being specifically noted that the costs of risk aggregation and of enhanced FX Hedging services are out of pocket expenses of the Investment Adviser to be payable at cost out of Scheme Property. In the case of any liability which the Manager does not consider is attributable to a particular Fund, the Manager has a discretion to

determine, after consultation with the Trustee, the basis upon which any such liability shall be allocated or re-allocated between the Funds.

f. Set-up Costs

The initial organisational expenses incurred by the Manager in the creation of the Selection Fund and the establishment of the Fund and Unit class were paid by the Manager and then, unless otherwise stated in the Fund Section, apportioned between the respective Funds or Unit classes so that the maximum amount that may be apportioned to any one Fund or Unit class does not exceed (i) USD25,000 or currency equivalent in respect of a Fund and (ii) USD10,000 or currency equivalent in respect of a Unit class. Any amount so apportioned to a Fund or Unit class may be charged to that Fund or Unit class and paid out of its assets and then be amortised for accounting purposes within that Fund or Unit class over a period not exceeding five years in respect of a Fund and one year in respect of a Unit class. Alternatively, the Manager may continue to bear the original cost of such expenses and, over a period not exceeding five years in respect of a Fund and one year in respect of a Unit class, levy a charge against the Fund or Unit class on a pro rata basis each week provided that the annual amount of such charge per Fund or Unit class does not exceed (i) USD5,000 per annum or currency equivalent in respect of a Fund or (ii) USD2,000 per annum or currency equivalent in respect of a Unit class. From time to time (a) further expenses of a particular nature may be incurred which, in the opinion of the Manager, have a long lasting benefit and/or relate to one or more of the Funds or Unit classes, and (b) new Funds or Unit classes may be created whereby current set-up costs can be shared, and (c) an existing Fund or Unit class may be terminated in respect of which previously charged expenses remain yet to be amortised. In all of such cases the Manager, with the prior approval of the Trustee, is permitted to adjust the amount to be so amortised or to reduce the period of amortisation to less than five years in respect of a Fund and less than one year in respect of a Unit class provided that the total in any Fund or Unit class of the pre-payment of expenses made and remaining to be amortised does not at any one time exceed (i) USD25,000 or currency equivalent in respect of a Fund and (ii) USD10,000 per annum or currency equivalent in respect of a Unit class , and provided further that the annual amount of amortisation in, or charge levied by the Manager to, any Fund or Unit class does not exceed (i) USD5,000 per annum or currency equivalent in respect of a Fund or (ii) USD2,000 per annum or currency equivalent in respect of a Unit class.

g. Distributions of Income

The distribution date for the Fund is as set out in the Fund Deed (if applicable).

The Manager may upon prior notice to the Trustee alter the distribution dates for any Fund or increase the number of distributions and interim Accounting Periods in any one Accounting Period.

In a Fund which only has Accumulation Units in issue the Manager may arrange the affairs of that Fund so that all monies available for investment by that Fund are first loaned to a Subsidiary. Such an arrangement may, or may not, have a tax benefit for certain Holders and all investors contemplating the acquisition of Accumulation Units in such a Fund are advised to seek appropriate tax advice as to their own liability (if any) to taxation arising from the acquisition, holding and disposal of such Accumulation Units. Funds to which such an income policy applies are indicated in the Fund Section as having a dividend policy of “rolled-up”.

h. Fair Treatment of Investors

To ensure fair treatment, all investors invest on the terms of the Trust Instrument and accompanying Fund Deed, which are in substantially similar terms for all Funds, subject to the differences in Investment Objectives, Fund Characteristics and other arrangements set out in the relevant Fund Section for the Fund.

The rights of Holders in any Fund may also differ according to the class of Unit in which Holders invest, in particular with respect to liquidity and redemption arrangements, Minimum Holdings and fees.

Historically, certain Holders (both connected and not connected with the Manager) were granted preferential treatment (in the form of a rebate of management fees payable with respect to a Fund) as an incentive to invest in a Fund. The form of this preferential treatment was (and in certain circumstances still is) a rebate received by the Holder, payable by the Manager out of its own remuneration.

Any new rebate arrangements granted to new investors into any of the Funds will be disclosed under section 15.22(b)(i).

In addition, the distributors who may receive fees from the Manager, payable by the Manager out of its own remuneration, for distributing the Funds, may share these fees with Holders.

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Certain distributors may impose a sales fee (or equivalent) on their underlying clients in connection with an investment into any of the Funds.

i. Re-allocation of Fees, Charges and Expenses

The Manager may pay certain fees, charges and expenses (as detailed in this "Fees and Expenses" section of the Prospectus) in connection with the operation of the Fund, which are subsequently re-charged to the Fund.

15.23. Application, Redemption and Transfer of Units

a. Eligible Investor

A person making an application for Units in a Fund must ensure that he is an Eligible Investor. An Eligible Investor is defined as being a person who: (i) is over eighteen years of age; and (ii) is not a US Person; and (iii) is entitled to be a Holder of Units in the relevant Fund in accordance with all laws, fiscal requirements and exchange control restrictions of any country or governmental authority which may affect him; and (iv) by being a Holder will not cause the Selection Fund, any Fund or any other Holder to incur any liability to taxation or suffer any other pecuniary, fiscal, regulatory or other disadvantage which it or they might not otherwise incur or suffer; and (v) will not result in the Selection Fund or any Fund being required to register under the United States Investment Company Act of 1940, as amended.

The acquisition and holding of Units constitutes a continuing representation and warranty by an investor that he is an Eligible Investor. Any Holder who becomes aware that he is no longer an Eligible Investor must either transfer his Units to an Eligible Investor or request the redemption of such Units. Any Holder who, in the opinion of the Manager or the Transfer Agent, is not an Eligible Investor may be compulsory redeemed. See information below under the heading "Compulsory Redemption".

In addition, the Manager and the Transfer Agent reserve the right to reject any application for Units from any person who is a fund with shareholders (or the equivalent thereof) who are US Persons.

b. Money Laundering Regulations

The Manager and the Transfer Agent are subject to both internal and external anti money laundering, - counter terrorism and proliferation financing regulations, including, without limitation, the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999 (as amended), and the Commission's Handbook on Countering Financial Crime (AML/CFT/CPF) in the case of the Manager, and the Criminal Justice Act 2010 (as amended) in the case of the Transfer Agent (the "**Applicable AML Laws**"). The Applicable AML Laws require the Manager and the Transfer Agent to apply due diligence upon the receipt of applications for Units and the receipt of money. Such regulations may require the Manager and/or the Transfer Agent to make investigations and report both internally and externally its findings and circumstances known to it.

The Transfer Agent requires verification of the identity of an investor applying for Units. Applicants for Units should therefore ensure that the relevant sections of Appendix A to the Application Form are completed, and the requisite accompanying documentation supplied, when an initial application for Units is made. If there is any delay or failure in producing any information required for verification purposes, the Transfer Agent may refuse to accept the application and subscription monies or, in respect of any information requested after subscription, refuse to pay any redemption proceeds until such information is provided.

c. Money Laundering, Countering Terrorist and Proliferation Financing Measures

Measures aimed at the prevention of money laundering, terrorist and proliferation financing will require a detailed verification of the investor's identity, address and source of funds and where applicable the beneficial owner on a risk sensitive basis and the ongoing monitoring of the business relationship with the Selection Fund.

By way of example, individuals will be required to produce identification data which includes: (i) legal name, any former names (such as maiden name) and any other names used; (ii) principal residential address; (iii) date and place of birth; (iv) nationality; (v) any occupation, public position held and, where appropriate, the name of the employer; and (vi) an official personal identification number or other unique identifier contained in an unexpired official document (for example, passport, identification card, residence permit, social security records, driving licence) that bears a photograph of the individual.

By way of example, in the case of an investor which is a body corporate, this may require production of the following to verify the legal status of the legal body: (i) certificate of incorporation (or equivalent) if applicable; (ii) a company registry search including confirmation that the legal body has not been, and is not in the process of

being, dissolved, struck off, wound up or terminated; (iii) a copy of the latest audited annual financial statements; (iv) a copy of the memorandum and articles of association or equivalent constitutional documentation; (v) a copy of the directors' register; (vi) a copy of the shareholders' register; (vii) independent information sources, including electronic sources, for example, business information services; (viii) a copy of the board resolution authorizing the opening of the account and recording account signatories.

Politically exposed persons ("**PEPs**") must also be identified. PEP means: (A) a natural person who has, or has had at any time, a prominent public function or who has been elected or appointed to such a function in a country or territory other than the Bailiwick of Guernsey including, without limitation: (i) heads of state or of government; (ii) senior politicians and other important officials of political parties; (iii) senior government officials; (iv) senior members of the judiciary; (v) senior military officers; and (vi) senior executives of state owned body corporates, (and such a person shall be referred to as a "foreign PEP" unless he or she holds or has held or has been elected or appointed to the prominent public function in question in respect of the Bailiwick of Guernsey, in which case he or she shall be referred to as a "domestic PEP"); (B) a person who is, or who has been at any time, entrusted with a prominent function by an international organisation ("international organisation PEP"), (C) an immediate family member of a person referred to in (A) or (B) including, without limitation, a spouse, partner (as considered a "partner" by the law of the country or territory in which the public function is being held as being equivalent to a spouse), parent, child, sibling, parent-in-law or grandchild of such a person; or (C) a close associate of a person referred to in (A) or (B), including, without limitation: (i) a person who is widely known to maintain a close business relationship with such a person, or (ii) a person who is in a position to conduct substantial financial transaction on behalf of such a person.

Understanding the investor's source of funds and source of wealth are important aspects of customer due diligence, especially in relationships with PEPs. The source of funds refers to the activity which generates the funds for a business relationship or occasional transaction. Source of wealth is distinct from source of funds, and describes the activities which have generated the total net worth of a person both within and outside a business relationship, i.e. those activities which have generated a customer's net assets and property. In establishing the source of any funds or wealth, the risk implications of the source of funds and wealth and the geographical sphere of the activities that have generated an applicant's source of funds and/or wealth must be considered and documented.

The Administrator, the Manager and the Transfer Agent each reserves the right to request such information as is necessary to verify the identity, address and source of funds of an investor. In the event of delay or failure by an investor or applicant to produce any information required for verification purposes, the Manager or the Transfer Agent may refuse to accept the application and subscription monies. The Manager or the Transfer Agent may also refuse to process redemption requests or pay redemption proceeds in such circumstances. Applicants should note that redemption proceeds will only be made to the account of record.

Each applicant for Units acknowledges that the Administrator, the Manager, the Transfer Agent and the Fund shall be indemnified and held harmless against any loss arising as result of a failure to process his/her application for Units or redemption request, if such information and documentation has been requested and has not been provided by the applicant. Furthermore the Manager or the Transfer Agent also reserve the right to refuse to make any redemption payment or distribution to a Holder if any of the Manager, Transfer Agent or the Administrator suspects or is advised that the payment of any redemption or distribution moneys to such Holder might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Fund, the Manager, the Administrator or the Transfer Agent with any such laws or regulations in any relevant jurisdiction.

d. Know Your Customer Regulations

The HSBC Group operates a strict Know Your Customer policy and the Manager, Trustee and the Transfer Agent are each subject to such policy with regard to the services they provide to the Selection Fund.

e. Contract Notes

A contract note will be issued within two Business Days of effecting a transaction. Transactions cannot be effected until the applicable net asset value is available (reference should be made to the section headed "Valuation of a Fund" for further information). The contract note will be sent by the Transfer Agent to an applicant for Units or a Holder redeeming Units detailing, where applicable, the number and type of Units in the Fund concerned, the price, the total consideration or redemption amount payable, the date of the Dealing Day, the amount of any Initial Charge or Redemption Fee levied and the registration details as will be inscribed in the Register of Holders.

f. Applications for Units

Before Units in a Fund will be issued, the Transfer Agent must be in possession of an Application Form completed to the satisfaction of the Manager.

Applications for an initial purchase of Units in a Fund must be for a value not less than the Minimum Holding for the relevant Fund as stated in the Fund Characteristics unless the Manager, in its absolute discretion, agrees to accept a lesser value. In addition, for subscription in an unfunded Unit class, it is expected that aggregate subscriptions of USD2,500,000 or more should be received in respect of that Unit class on the relevant Dealing Day for the Transfer Agent to accept such subscriptions, unless the Manager in its absolute discretion decides otherwise and informs the Transfer Agent accordingly.

Where the Manager receives subscriptions for Units in a Fund and the Manager is of the opinion that the Fund would not be able to utilize the subscriptions because of the lack of appropriate investment opportunities, the Manager may scale back some or all of the subscriptions in such proportions as the Manager may determine.

Cleared cash in the currency of the relevant Unit class must be received by the Transfer Agent by 11:59 p.m. (Guernsey time) on the fourth Business Day before the relevant Dealing Day. However, if cleared cash is not received by the times outlined above the Manager will hold such subscription request and subscription monies until the next available Dealing Day.

Application monies received in a currency other than the Base Currency of the Fund concerned may be converted to the required currency by the Manager or a designated agent and such rate of conversion will be at the discretion of the Manager. As Units will be in registered form, no certificate of ownership of such Units will be issued. Fractional Units will be issued to two decimal places. After deducting the Initial Charge (if any) from the monies subscribed the Transfer Agent will divide the resultant amount by the Net Asset Value Per Unit of the Units concerned to determine the number of Units to be issued.

Following initial subscription, subsequent subscriptions may also be accepted electronically (in such format or method as shall be agreed in advance with the Transfer Agent and subject to and in accordance with the requirements of the Transfer Agent).

At the absolute discretion of the Manager and in accordance with the Trust Instrument, applications in specie for Units may be accepted provided that the applicant elects and expressly consents to the issue of Units, the assets offered by the applicant are of an equivalent value to the Units to be issued, the assets comply with the Investment Objective and the Investment Limits applicable to the relevant Fund, the number of Units to be issued do not exceed the amount that would be issued for the cash equivalent and the Manager is of the opinion that the terms of subscription would not likely prejudice the existing Holders of the relevant Fund.

g. Redemption of Units

Please refer to the relevant Fund Sections for details regarding the redemption of specific Units.

Redemption requests must be for value not less than the minimum transaction size for the relevant Fund as stated in the Fund Characteristics unless the Manager, in its absolute discretion, agrees to accept a lesser value. For the avoidance of doubt, where redemptions are received from centrally controlled, discretionary asset management programmes, it may elect to aggregate such orders for the purpose of determining minimum holding and transaction sizes or take such other discretionary steps as it considers appropriate. If a redemption request is received which applies to only part of a holding of Units so that the remaining holding would have a value of less than the relevant Minimum Holding, the Manager may, in its absolute discretion, consider such notice to apply to the entire holding of Units.

Redemption requests may be made by facsimile, electronic or written request to the Transfer Agent. Any one of joint Holders of Units may request redemption when the redemption proceeds are to be paid into a pre-designated bank account. The Manager, the Distributor, the Transfer Agent and the Trustee are absolved from liability for any loss suffered by a Holder if a redemption request is acted upon but later found to be fraudulent.

In respect of Units in all Unit classes redeemed on a particular Dealing Day, the redemption proceeds will be paid as soon as practicable and usually in accordance with the Holder's instructions given to the Transfer Agent, on or around the fourth Business Day following the price of a Unit being determined. In certain circumstances redemption proceeds may take longer to be paid. All such payments will be made in the Reference Currency of the relevant Fund.

The redemption price per Unit will be the Net Asset Value Per Unit determined in accordance with the Trust Instrument (in relation to any particular Fund, subject to the relevant Fund Deed).

No payment of redemption proceeds will be made in any period when the calculation of Net Asset Value of the relevant Fund is suspended.

Redemption requests may also be accepted electronically (in such format or method as shall be agreed in advance with the Transfer Agent) and subject to and in accordance with the requirements of the Transfer Agent. Redemption requests sent by fax or electronically may only be processed where payment is made to the account of record.

At the absolute discretion of the Manager and in accordance with the Trust Instrument, Units may be redeemed in specie provided that the Holder has elected and expressly consented to receive Scheme Property instead of cash upon redeeming their Units, the Scheme Property to be transferred to the Holder is of an equivalent value to the value of the Units to be redeemed and the Manager is of the opinion that the terms of redemption would not likely prejudice the remaining Holders of the relevant Fund.

h. Acceptance of late application, subscription and redemption requests and late receipt of subscription monies

For any Fund the Manager may in its absolute discretion accept application, subscription and redemption requests which are below the minimum amounts (and transactions size) set out in the Fund Characteristics. However, in the case of subscription monies received after the cut-off point as stated in the Fund Characteristics, the Manager will hold such subscription request and subscription monies until the next available Dealing Day.

Prospective investors should note that in certain cases, discretionary management programme investors may be permitted by the Manager in its absolute discretion to aggregate their subscriptions for the purposes of minimum transactions sizes.

i. Mandate instructions for the payment of redemption proceeds

All Holders are invited to mandate a bank account to which redemption proceeds shall be paid and facility to do this is contained in the Application Form. Instructions to the Transfer Agent to alter the bank account to which redemption proceeds will be paid, or otherwise instructing the Transfer Agent to make payment in some other manner, must be received in writing and signed by all Holders in the case of joint Holders. A facsimile message or electronic instruction will not suffice.

j. Restriction on the number of Units in a Fund to be redeemed on any one Dealing Day

The Manager may limit the number of Units in a Fund which may be redeemed on any Dealing Day to not more than five per cent, or such greater percentage as specified in the Fund Section of any Fund, of the total number of such Units in issue immediately before such date. Any such Units failing to be redeemed upon the exercise of this discretion by the Manager will be carried forward to the next Dealing Day and shall be redeemed pro rata in priority to any other Units in respect of which a Redemption Notice has subsequently been received.

k. Compulsory Redemption

Units will be compulsorily redeemed by the Transfer Agent if the relevant Fund is to be terminated as described under “Termination of the Selection Fund or a Fund” above.

If the Manager or the Transfer Agent becomes aware that a Holder is not an Eligible Investor the Manager may effect a redemption of Units held by such person on the next Dealing Day at the redemption price determined in respect of such day and remit the proceeds to such person. In addition, the Transfer Agent acting on behalf of the Manager or the Trustee may also compulsorily redeem any Units held by any person if either the Manager or the Trustee in their absolute discretion determine that such redemption is in the best interests of the Selection Fund or of a Fund or of any Holder or otherwise and notify the Transfer Agent of such a determination and upon such determination neither the Manager nor the Trustee need disclose to any party including the relevant Holder the reason for such determination.

l. Transfer of Units

Units will not be transferred except with the prior approval of the Manager or the Transfer Agent on completion of a transfer form in a form acceptable to the Transfer Agent. If a transferee is not an existing Holder, he will be required to complete and lodge an Application Form with, or otherwise provide the equivalent information, representations and undertakings, in writing to the Transfer Agent including verification of identity documentation where applicable, before the relevant transfer is affected. A transfer of Units shall only be effected on the Dealing Day next following the day upon which the foregoing requirements have been met.

m. Conversion of Units

A Holder of Units in a Fund of a Unit class (the "**Held Units**") may request the Transfer Agent to convert all or part of their holding of Held Units into Units of another unit class in that Fund (the "**New Units**"). Such a request must be received by the Transfer Agent before 11:59 p.m. (Guernsey time) on a Dealing Day (subject to any notice period for redemption and subscriptions as specified in the Fund Characteristics for the Held Units and New Units respectively) for such a request to be effected in respect of such Dealing Day. If as a result of such a request the Holder would become the Holder of Units less than the Minimum Holding, the Transfer Agent may elect, in its sole discretion, to either refuse or allow the request. Before the Transfer Agent shall effect such a request for the conversion of Units the Holder concerned must also qualify as an Eligible Investor in respect of the New Units and may be required to provide to the Transfer Agent such additional information as either the Manager, the Transfer Agent or the Trustee shall require.

A conversion from Held Units to New Units shall be calculated by multiplying the number of Held Units to be converted by the Net Asset Value Per Unit of New Units applicable on the relevant Dealing Day subject to any adjustment for monies transferred to the distribution account of such Fund and not yet distributed, and if the resultant amount is in a currency other than the Base Currency of the New Units the Transfer Agent shall convert such currency into the required currency on like terms as set out above for an application for New Units. Subject to any currency conversion as may be required, the Transfer Agent will then divide the resultant amount by the relevant Net Asset Value Per Unit of the New Units provided that, should the Dealing Days for Held Units and for New Units be different then the Net Asset Value Per Unit of the New Units shall be that which is calculated in respect of the next following Dealing Day for the New Units.

15.24. Information to Holders

a. Publication of the Unit Price

The price of Units in the HSBC GH Fund is always available from the Manager and may also be published in The Wall Street Journal Europe, International Herald Tribune (European edition) and such other newspapers as the Manager may from time to time determine, and all costs so incurred will be borne by the Fund concerned. Whilst the Manager will make every effort to ensure that prices of Units published in newspapers are accurate the Manager does not accept any liability for any errors that might occur.

b. Reports and Accounts

The Fund's financial year (an "**Accounting Period**") ends on an Accounting Date which is the last Valuation Point in the respective month for the Fund as given in the Fund Characteristics. The first Accounting Period for a Fund shall be not less than six months and will commence on the day upon which Units in that Fund are first issued. Audited financial statements in respect of a Fund's Accounting Period will be prepared in its Base Currency and in accordance with UK Accounting Standards. Statements will be made available to all Holders of that Fund within six months of the relevant Accounting Date. The Manager also expects to make available to Holders unaudited interim reports when required in relevant jurisdictions. Annual Reports of the Fund may be inspected at, and copies obtained from, the offices of the either the Manager or the Administrator. Copies of the statements will also be sent to registered Holders.

c. Notices to Holders

Notices or other documents required to be sent to or served upon a Holder in a particular Fund shall, if sent by post, be deemed to have been duly given or served if sent to his address appearing in the Register of Holders for that Fund and if sent by post shall be deemed to have been served or received on the fifth day after posting. In the case of joint Holders such notice or document shall be sent to the address of the first named.

15.25. Tax Considerations

a. Tax Information Requests

In order to comply with any request for information ("**Tax Information Request**") made by any local or foreign regulatory or tax authority ("**Tax Authority**") in accordance with any local or foreign law, legislation or regulation and/or to satisfy the Fund's Tax Reporting and Accounting Obligations, the Manager and/or the Trustee may gather, store, use, process, disclose and report to any such Tax Authority any entity status information, personal tax information, financial information or additional information relating to the investor that is specified by any Tax Authority in any Tax Information Request made of the Trustee or the Manager and that the Manager and/or the Trustee holds or that such investor provides to the Manager or the Trustee.

Various countries have adopted are in the process of adopting tax legislation concerning the reporting of information. The Selection Fund and the Funds intend to comply with tax legislation concerning the reporting of information that may apply to them. As a result, the Selection Fund and the Funds may need to seek information about the tax status of investors under such country's laws and each investor for disclosure to the relevant governmental authority.

b. FATCA and the Common Reporting Standard

FATCA stands for the Foreign Account Tax Compliance Act. It is a piece of legislation to help counter tax evasion in the US.

Introduced by the United States Department of Treasury ("**Treasury**") and the US Internal Revenue Service ("**IRS**"), the purpose of FATCA is to encourage better tax compliance by preventing US Persons from using banks and other financial organisations to avoid US taxation on their income and assets.

A significant number of countries worldwide have signed Inter-Governmental Agreements ("**IGAs**") with the United States government to improve international tax compliance and to implement FATCA. These IGAs result in the FATCA legislation becoming part of these countries' local laws.

Sections 1471 through 1474 of the U.S. Internal Revenue Code ("**FATCA**") impose a 30% withholding tax on certain payments to a foreign financial institution as defined in section 1471(d)(4) of FATCA ("**FFI**") if that FFI is not compliant with FATCA. The Selection Fund is a FFI and thus, subject to FATCA.

This withholding tax applies to payments to the Selection Fund and Funds which constitute interest, dividends and certain other types of income from U.S. sources. From no earlier than two years after the date of publication of certain final regulations defining "foreign passthru payments", this withholding tax will extend to a portion of non-U.S. source payments from certain non-U.S. financial institutions to the extent attributable to U.S. source payments.

These FATCA withholding taxes may be imposed on payments to the Funds unless (i) the Funds become FATCA compliant pursuant to the provisions of FATCA and the relevant regulations, notices and announcements issued thereunder, or (ii) the Funds are subject to an appropriate IGA.

Guernsey has signed an IGA with the U.S. The Funds are resident in Guernsey for FATCA purposes and therefore are not required to comply with FATCA but rather the local regulations that bring the IGA provisions into Guernsey law. Under Guernsey law, provided the Funds make the appropriate information returns, no withholding tax will be deducted from payments to the Funds, but may be deducted from payments to an investor where they fail to provide correct, complete and accurate information or are not compliant with FATCA.

Other countries have adopted or are in the process of adopting tax legislation concerning the reporting of information. Guernsey, along with over 50 other jurisdictions, adopted the Common Reporting Standard with effect from 1 January 2016 and will automatically exchange tax information with other adopting jurisdictions. Further jurisdictions have since adopted the Common Reporting Standard and other jurisdictions are expected to adopt the Common Reporting Standard in the future. The Selection Fund also intends to comply with the Common Reporting Standard and local implementing regulations. As a result, the Selection Fund will need to seek information about the tax status of investors (and in some cases the beneficial owners and/or controllers of investors) under such laws and each investor for disclosure to the Guernsey tax authorities.

In order to comply with its FATCA/ Common Reporting Standard obligations, the Selection Fund and Funds will be required to obtain certain information from their investors so as to ascertain their tax/residence status. If the investor is a specified U.S. person (for the purposes of FATCA), a Reportable Person (for the purposes of the Common Reporting Standard), an entity that is ultimately owned or controlled by one or more natural persons who are residents/citizens of the US or residents of a jurisdiction that has adopted the Common Reporting Standard, non-participating FFI ("**NPFFI**") or does not provide the requisite documentation, the Selection Fund and Funds may need to report information on these investors to the Guernsey tax authorities for onward transmission to the appropriate tax authority, as far as legally permitted.

If an investor or an intermediary through which it holds its interest in the Selection Fund and Funds either fails to provide the Selection Fund and Funds, their agents or authorised representatives with any correct, complete and accurate information that may be required for the Selection Fund and Funds to comply with FATCA or the Common Reporting Standard (or any analogous legislation) or is a NPFFI, the investor may be subject to withholding on amounts otherwise distributable to the investor, and (i) may be compelled to sell its interest in the Selection Fund and Funds or, (ii) in certain situations, the investor's interest in the Selection Fund and Funds may

be sold involuntarily (or frozen by the tax authorities). The Selection Fund and Funds may at their discretion enter into any supplemental agreement without the consent of investors to provide for any measures that the Selection Fund and Funds deem appropriate or necessary to comply with FATCA or the Common Reporting Standard (or measures similar to FATCA or the Common Reporting Standard).

Investors should consult their own tax advisors regarding the FATCA requirements or the Common Reporting Standard (or the requirements of measures similar to FATCA or the Common Reporting Standard) with respect to their own situation. In particular, investors who hold their Units through intermediaries should confirm the FATCA compliance status of those intermediaries to ensure that they do not suffer FATCA withholding tax on their investment returns.

c. **The Funds**

It is not anticipated that the Selection Fund or any Fund will deliberately incur any liability to taxation in any country either on the receipt of income or on the realisation of capital or trading gains where it is possible or desirable that such taxation may be mitigated. Furthermore, the Manager does not expect any Fund to acquire an investment where the payment of income thereon is subject to any form of withholding tax at source unless the total return (after taking into account such a tax deduction) still makes the investment appear attractive. Where a Fund does incur taxation, the Manager may deem any such tax to be of such a nature that the investment decision had been made taking into account any potential tax consequences.

Prospective investors are strongly recommended to seek their own advice as to the tax consequences which may apply to them in their own countries or any country with which they have a present or former connection (including the use of custodian or nominee in that country) in relation to their purchase, holding or disposal of Units in a Fund or Funds.

The Fund invests through an underlying investment holding company registered in Guernsey for that purpose (an SPV, as defined above).

The Director of the Revenue Service of the States of Guernsey has confirmed that in their opinion the Selection Fund is eligible for exemption from income tax in Guernsey under the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989, as amended. The Selection Fund is currently exempt from Income Tax in Guernsey and intends to continue to apply for and obtain such exemption and to sustain this exemption the Fund will share the cost of the annual fee payable by the Selection Fund which is currently £1,600 per annum. It is the intention of the Manager to conduct the affairs of the Selection Fund and the Fund so as to ensure that the Selection Fund retains such exempt status which is granted on an annual basis.

Guernsey does not levy taxes upon capital inheritance, capital gains on securities, gifts, sales or turnover, nor are there any estate duties. No stamp duty is chargeable in Guernsey on the issue, transfer, conversion or redemption of Units.

d. Tax Treatment

Investors are responsible for fulfilling any obligation that they may have with respect to the filing of returns or other required documentation in respect of the Units they hold and the payment of all relevant taxes, including, without limitation, all income, capital gains, wealth and estate taxes. The holding or disposal of investments or assets, as well as any income, distributions or losses realized may expose investors to tax consequences depending on a number of factors including, but not limited to, the Investors' applicable domicile, place of residence, citizenship or the type of assets they hold. Certain countries may have tax legislation with extra-territorial effect regardless of the investors' place of domicile, residence or citizenship. The Manager does not provide any legal or tax advice and investors should seek legal and/or tax advice from an independent legal and/or tax adviser. By subscribing to the Selection Fund, investors acknowledge and agree that none of the Manager, the Trustee, the Investment Adviser or the Distributors have any liability in respect of any of the investors' tax obligations and/or any legal and/or tax advice provided to them by third parties. In the absence of tax-exempt status, the Fund would be Guernsey tax resident and taxable at the Guernsey standard rate of company income tax of 0%, which would create an annual tax filing obligation.

For the purposes of UK taxation only, the Selection Fund is intended to be classified as a Garland Trust and therefore should be opaque for UK income tax purposes.

e. Economic Substance

With effect from 1st January 2019, Guernsey implemented economic substance requirements. This was in response to work by the EU Code of Conduct on Business Taxation Group on third countries.

Currently, collective investment vehicles regulated as such in Guernsey are only subject to Guernsey's economic substance rules if they are self-managed. As the Selection Fund is not self-managed, and does not intend to become self-managed, these rules should not apply.

f. Holders of Units

All income (if any) distributed in respect of Units in a Fund will be made free of the deduction of any form of Guernsey income tax provided the Holder of such Units is not deemed a resident of Guernsey, Alderney or Herm for the purposes of Guernsey income tax or acting as nominee for some other person deemed so resident. In a case where the Holder is so resident, then provided that the Selection Fund maintains exemption from income tax, income distributed in respect of Units in a Fund will be made free of the deduction of any form of Guernsey income tax, however the Trustee will be required to provide to the Director of the Revenue Service in Guernsey details of distributions made to Holders resident in Guernsey, Alderney or Herm.

Holders resident in Guernsey, Alderney or Herm may be subject to income tax on disposal of Units because the Fund is an 'accumulation fund' (that is, it does not distribute its income). Regardless of whether such Holders have an income tax liability from their holding of Units, there are annual reporting requirements to adhere to. Holders are advised to familiarise themselves with the requirements as set out in Statement of Practice M19 which can be found on the States of Guernsey website.at the following link: CHttpHandler.ashx (gov.gg). The Manager does not intend to assist in the calculation of accumulated income and instead Holders should seek their own tax advice.

Holders that are not resident in Guernsey, Alderney or Herm should not suffer any liability to Guernsey tax upon disposal of Units provided they do not hold those Units as part of a business carried on through a permanent establishment in Guernsey.

g. Mandatory Disclosure Rules

Guernsey has committed to introduce Mandatory Disclosure Rules for the common reporting standard avoidance arrangements and opaque offshore structures ("**MDR**"). MDR would require promoters of avoidance arrangements and service providers to disclose information on the arrangement or structure to the Director of Revenue Service. Such information would include the identity of any user or beneficial owner and would then be exchanged with the tax authorities of the jurisdiction in which the users and/or beneficial owners are resident, where there is a relevant information exchange agreement. It is not yet known when MDR will come into force in Guernsey.

Prospective investors are strongly recommended to take their own advice as to the tax consequences which may apply to them in their own countries in relation to their purchase, holding or disposal of Units in a Fund.

15.26. Data Protection

By agreeing to invest in a Fund, Holders on their own behalf and on behalf of any beneficial owner acknowledge that the Manager and the Trustee and the Administrator may hold and process personal data to properly record the Holder's interest in a Fund in accordance with the Data Protection (Bailiwick of Guernsey) Law, 2017, as amended (the "**Data Protection Law**"), and relevant laws and regulations and to advise the Holder of matters relative to his investment in the Fund, including current values and changes to Fund documentation and the Manager, Trustee and/or Administrator may in order to fulfil its duties and to comply with the data protection principles set out in the Data Protection Law.

Further, by agreeing to invest in a Fund, Holders on their own behalf and on behalf of any beneficial owner acknowledge that any personal information will be handled by the Transfer Agent (as Data Processor (on behalf of the Fund) in accordance with the Irish Data Protection Acts 1988 and 2003, EU Data Protection Directive 95/46/EC and the EU Privacy & Electronic Communications Directive 2002/58/EC, any relevant amendments and replacement legislation including the EU General Data Protection Regulation (EU) 2016/679, European Commission decisions, binding EU and national guidance and all national implementing legislation. The information of Holders will be processed for the purposes of carrying out the services of Transfer Agent of the Fund and to comply with legal obligations, including legal obligations under company law, anti-money laundering and counter terrorist financing legislation. The Transfer Agent will disclose the Holder's information to third parties where necessary for legal or

regulatory reasons. This may include disclosure to third parties such as auditors, the Irish Revenue Authorities, the Central Bank of Ireland, the Data Protection Commissioner or a court properly constituted under and in accordance with the Bailiwick of Guernsey. By investing in the fund, the Holders acknowledge receipt of the data privacy statement, a copy of which is available at http://www.global.assetmanagement.hsbc.com/privacy-notices.

15.27. General Information

a. General provisions

The following is a summary of some of the material provisions of the Trust Instrument: (a) the Trustee is entitled to be indemnified out of the assets of a Fund against any actions, costs, claims, damages, expenses or demands to which it may be put as Trustee of that Fund; (b) certain powers of delegation are conferred on the Manager and the Trustee; (c) the Manager and Trustee shall at all times comply with and perform the obligations imposed and enjoy the powers and discretions conferred upon them by the Class B Rules; (d) the Trustee is not entitled to retire voluntarily except upon the appointment of a new trustee; (e) the Manager may be removed by the Trustee if an order is made or a resolution is passed for the winding up of the Manager or a receiver is appointed (except a voluntary liquidation for the purpose of reconstruction or amalgamation on terms approved by the Trustee) or, if the Trustee believes a change of Manager is desirable in the interests of Holders and states in writing to the Holders setting out such reasons, or Holders by means of a resolution (being a resolution passed by a simple majority of Holders) resolve that the Manager be removed, or Holders of three quarters of the Units in issue (excluding those held by the Manager) sign a request to the Trustee that the Manager be removed, or the Manager ceases to be licensed under the Law.

b. Modification of the Trust Instrument

The Trustee and Manager may by deed modify, alter, or add to the provisions of the Trust Instrument and the Fund Deeds in such manner and to such extent as they may consider expedient, unless such modification, alteration, or addition does not materially prejudice the interests of Holders generally or of any particular Fund and does not operate to release to any material extent the Trustee or any delegate of the Trustee or the Manager from any liability to such Holders, no such modification, alteration or addition shall be made without the sanction of a resolution of a meeting of such Holders of the relevant Fund or the Selection Fund as the case may be. No such modification, alteration or addition shall impose upon any Holder any obligation to make any further payments in respect of his Units or to accept any further liability in respect thereof.

c. Hurdle Rate

Reference in the Fund's Fund Section to "hurdle rate" does not constitute any representation or assurance that any "hurdle rate" can or will be achieved.

d. Liquidity Management Tools

As a non-EEA AIFM, the Manager is not subject to the requirements of Article 16(2b) AIFMD on the use of liquidity management tools (as defined in AIFMD). The disclosures provided in this Prospectus are therefore provided for information only, and are not intended to imply that the Manager is subject to Article 16(2b) of AIFMD. There are certain liquidity management tools which may be applied in respect of the Fund. A full description of the existence and operation of these liquidity management tools and the circumstances in which they may be activated is set out in the sub-sections of this Prospectus headed "Limits on Redemptions" and "Redemption Fee", with further details of the applicable Redemption Fees set out in the table of Fund Characteristics in the Fund Section. Any decision to activate a liquidity management tool would be made by the Manager.

e. Documents for Inspection

Copies of the Trust Instrument, the Fund Deed, this Prospectus, a list of the current and past directorships of each director of the Manager, other relevant documents and the latest audited and interim reports and accounts for the Fund are available for inspection at the offices of the Manager during usual business hours on any weekday (public holidays excepted) and a copy thereof may be obtained from the Manager.

15.28. Unclaimed Investor Money Policy

The Selection Fund has adopted a policy regarding unclaimed investor money (the "**Unclaimed Investor Money Policy**") in accordance with the Commission's Guidance Note on Unclaimed Investor Money under the Law issued on 17 December 2024.

The term "unclaimed investor money" means money, comprising income or capital distributable to its investors by a Fund, which is unclaimed, either (i) due to lost contact with the rightful owner (however the rightful owner is known) or (ii) because meaningful engagement with the investor can no longer be entered into or maintained, for example due to inadequate CDD documentation ("**Blocked Investor Money**" and together with limb (i), "**Unclaimed Investor Money**"). Blocked Investor Money does not include money which is subject to restraint or asset freezes under the Bailiwick's legislation for detecting and preventing money laundering, terrorist financing and proliferation financing including sanctions legislation, or to investor money which is subject to a “no consent” from the Financial Investigation Unit. Any such money is out of scope of the Unclaimed Investor Money Policy and will be treated in accordance with applicable laws and regulations.

Pursuant to the Unclaimed Investor Money Policy, the Manager (or the liquidator of the Selection Fund, if appointed) will make reasonable efforts to attempt to contact Holders and/or rightful owners of Unclaimed Investor Money in writing directly using the latest postal and/or email address on record, at least once annually, for a period of six years after the first contact attempt. Upon expiry of such period, and after due consideration, the Manager (or the liquidator, if appointed) will approve to pay the unclaimed monies to an internationally recognised charity of their choice at the time of the donation.

The reasonable efforts taken to contact and trace investors and/or rightful owners of Unclaimed Investor Money will be proportionate to the sum of the investment. The Unclaimed Investor Money Policy is not required to be followed in relation to any Unclaimed Investor Money amounts less than USD250 (or its equivalent in another currency) per Holder.

Administrative costs relating to Unclaimed Investor Money may be either allocated to the Unclaimed Investor Money balance only or to the Fund as a whole at the discretion of the Manager.

15.29. The Commission

The Guernsey Financial Services Commission is the regulatory body for the finance sector in the Bailiwick of Guernsey. The Commission's offices are located at Regency Court, Glategny Esplanade, St Peter Port, Guernsey GY1 3HQ. The Commission's telephone number is +44 (0) 1481 712706.

16. AIFMD Investor Disclosure Statement

This disclosure statement ("AIFMD Investor Disclosure Statement") is being provided on a confidential basis to prospective investors in the Selection Fund in compliance with the Manager's disclosure obligations under Articles 23 and 42 of the EU Alternative Investment Fund Managers Directive ("AIFMD").

The contents of this AIFMD Investor Disclosure Statement are summary in nature and are qualified in their entirety by the detailed provisions of the Trust Instrument and the rest of this Prospectus.

In the event that this AIFMD Investor Disclosure Statement is inconsistent with or contrary to the description in, or terms of, the Trust Instrument, this Prospectus or related documents (including the subscription agreement), the terms of the Trust Instrument, this Prospectus and the related documents will prevail.

In this AIFMD Investor Disclosure Statement, "AIF" and "AIFM" have the meanings given in the AIFMD. Other capitalised terms have the same meaning as in this Prospectus.

INVESTMENT STRATEGY AND POLICY	
A description of the investment strategy and objectives of the AIF. (Article 23(1)(a))	The Selection Fund is a fund of hedge funds formed in order to invest in Portfolio Funds and is currently comprised of one sub-fund created pursuant to the Trust Instrument (each such sub-fund being referred to as a "**Fund**" and the sub-funds being collectively referred to as "**Funds**"). Other Funds may hereafter be created in accordance with the Trust Instrument. The Fund will pursue its own investment objective by distributing its assets among the Portfolio Funds chosen by the Manager or the Investment Adviser for the Manager. The specific investment objective and strategy for the Fund is set out in the relevant Fund Section of this Prospectus.
A description of the types of assets in which the AIF may invest, the techniques it may employ and all associated risks. (Article 23(1)(a))	The assets of a Fund may be invested in Portfolio Funds in the form of joint stock companies, limited liability companies, trusts, contractual collective investment vehicles or other legal entities organised or constituted according to the laws of any jurisdiction. Two factors shall be decisive in the Manager's evaluation of a Portfolio Fund, whether with fixed or variable capital: (1) the Fund's capacity to redeem, transfer or otherwise dispose of holdings in any such Portfolio Funds in the context of the Fund's overall portfolio and (2) the possibility of evaluating the holdings in such Portfolio Funds at regular intervals as required by the liquidity characteristics of the Fund investing in the Portfolio Fund. The transferable securities and instruments in which Portfolio Funds may invest include, but are not limited to, equities and fixed income securities; futures contracts and options; OTC currency contracts; miscellaneous financial instruments and securities; swaps; debt securities; property investments; mortgages; emerging market debt instruments; private investment securities and traditional or basic commodities traded on spot, term, futures, options or swap markets. The Funds' assets may be invested in managed accounts, provided such investments are managed exclusively through wholly-owned subsidiaries of such Fund (each, a "**Subsidiary**" and together, the "**Subsidiaries**"). Investment in transferable securities and instruments of the types described above may involve a high degree of business and financial risk that can result in substantial losses. The Funds' investment performance may be volatile, and investors could potentially lose all amounts invested. The main risks associated with an investment in the Funds are described in the section of this Prospectus headed "Risk Warnings and Disclosures" and the section

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	of this Prospectus headed "Additional Risk Factors Applicable to Swiss Registered Funds". The particular types of asset in which each Fund may invest and the investment techniques that the Fund may employ are more particularly described in the relevant Fund Section of this Prospectus.
Any applicable investment restrictions. (Article 23(1)(a))	The Manager is required to invest the Fund's assets in accordance with the Investment Limitations and Restrictions of the Fund, as set out in the relevant Fund Section of this Prospectus. Examples of investment restrictions relate to portfolio diversification and concentration, currency hedging, minimum liquidity requirements for Portfolio Funds and prohibited investment types. Any Investment Limits are to be calculated by reference to the Net Asset Value of the Fund at each Valuation Point, taking account of all accepted subscriptions and redemptions at the relevant Valuation Point.
A description of the procedures by which the AIF may change its investment strategy or investment policy, or both. (Article 23(1)(b))	Any changes in the Investment Objective, Investment Restrictions and Borrowing Limits of a Fund or of the Selection Fund would require approval by Extraordinary Resolution of a meeting of the Holders of the relevant Fund (being a resolution passed by a majority of seventy five per cent or more of the total number of votes cast).
LEVERAGE	
The circumstances in which the AIF may use leverage, the types and sources of leverage permitted and the associated risks. (Article 23(1)(a))	General Subject always to the Borrowing Limits applicable to the Fund (described below), the Manager may at any time arrange borrowings on behalf of a Fund in the name of the Trustee on such terms and subject to the payment of such fees and assumption of such liabilities as the Manager may determine and may request the Trustee to pledge or charge all or any part of the Scheme Property of the relevant Fund. Generally, any borrowings on behalf of a Fund are put in place at the level of the Subsidiary, through which the relevant Fund invests in the Portfolio Funds. All references to leverage and borrowing limits look at the relevant Fund and its Subsidiary in aggregate. At the Manager's discretion and subject to the Restrictions on derivative transactions applicable to the Fund, a Fund may, from time to time, enter into derivative transactions for the purposes of hedging. The hedging transactions may cover any aspect of risk control, reduction or elimination. Consequently, the Manager may determine that any transaction(s) (that has a relationship with any other transaction(s) in the portfolio that is capable of identification) may be considered a hedge, provided that the intentions on entering the transaction(s) were: (i) not overtly speculative in nature; and (ii) to control, reduce or eliminate some element(s) of risk in the portfolio. Where a Fund permits leverage, the underlying volatility of the Fund will be significantly greater than would otherwise have been the case without the permitted leverage. Whilst this gives a Fund the ability to participate in higher returns associated with greater exposure, it also gives a Fund exposure to increased losses where markets in general (and a Fund in particular) invest in assets where prices suffer declines.
Leverage at Portfolio Fund level	Certain Portfolio Funds in which a Fund may invest use material levels of leverage and are not limited in either their borrowing capacity nor in their level of margin commitment. The total value of positions held by these funds may exceed their net asset values. The leverage utilised offers the possibility of achieving a much greater overall return, but also increases the Fund's volatility and carries the risk of total loss of the amount invested.

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Any restrictions on the use of leverage and the maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF (Article 23(1)(a))	Borrowing Limits The applicable Borrowing Limits for the Fund and the purposes for which borrowings are permitted are set according to a percentage of the Net Asset Value of the Fund and are described in each case in the Relevant Fund Section of this Prospectus. The Borrowing Limits for the Fund are to be calculated by reference to the Net Asset Value of the Fund at each Valuation Point, taking account of all accepted subscriptions and redemptions at the relevant Valuation Point. Restrictions on derivative transactions The Fund may utilise derivative transactions for the purposes of hedging only. No Fund shall invest in derivative instruments for speculative purposes. Where a Fund utilises derivatives, it may cause the Fund to become leveraged; however, no more than 15% of the Fund's Net Asset Value may be used as margin or premium to effect these transactions. It may not cause the Fund to be leveraged more than 25% in total of the Net Asset Value of the Fund (including all other types of borrowing).
Periodic disclosures. (Article 23(1)(p))	It is currently anticipated that, during the life of the Selection Fund, there will be no changes to the maximum level of leverage that may be employed by any existing Fund. In the event of any change, this will be notified to investors without undue delay. The total amount of leverage employed by the Fund (calculated in accordance with the gross and commitment methods) will be disclosed in each annual report provided to Holders pursuant to the Trust Instrument.
LEGAL IMPLICATIONS	
A description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on: • jurisdiction; • applicable law; and • the existence or not of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established. **(Article 23(1)(c))**	Investors in the Selection Fund will become Holders of Units in a Guernsey umbrella Unit Trust with the rights, duties and obligations as set out in the Trust Instrument and under the relevant law, as amended. The Selection Fund documents (including the Trust Instrument and investor subscription documents) are governed by the laws of Guernsey and any dispute (whether contractual or non-contractual in nature) arising out of the Selection Fund documents is subject to the non-exclusive jurisdiction of the Courts of Guernsey. A final and conclusive judgment in respect of a payable sum of money, not being a sum payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty, which falls within the scope of the requirements of the Judgments (Reciprocal Enforcement) (Guernsey) Law, 1957 (the "**Reciprocal Enforcement Law**"), would be recognized and enforced by the Royal Court of Guernsey without re-examination of the merits of that case unless (i) it is not a judgement to which the Reciprocal Enforcement Law applies or was registered in contravention of the Reciprocal Enforcement Law; (ii) the courts of the country of the original court had no jurisdiction in the circumstances of the case; or (iii) the judgment debtor, being the defendant in the proceedings in the original court, did not (notwithstanding that process may have been duly served on him in accordance with the law of the country of the original court) receive notice of those proceedings in sufficient time to enable him to defend the proceedings and did not appear; (iv) that judgment was obtained by fraud; (v) the enforcement of the judgment would be contrary to public policy in Guernsey, (vi) the rights under the judgment are not vested in the person by whom the application for registration was made; (vii) the judgment has already been wholly satisfied or (viii) the judgment could not be enforced by execution in the country of origin. Reciprocating countries for the purposes of the Reciprocal Enforcement Law include, but are not limited to, England and Wales, the Isle of Man, Jersey, Israel, Scotland, the Kingdom of the Netherlands, the Netherland Antilles, the Republic of Italy, Surinam and Northern Ireland. Where a final and conclusive judgment has been obtained in a court of a country where the Reciprocal Enforcement Law does not apply, a judgment creditor for a fixed or ascertainable sum of money would be entitled to sue on that foreign judgment itself by commencing an action in Guernsey and, if the matter were placed on the pleading list in Guernsey, by applying for summary judgment. Broadly, a judgment

	creditor relying on this enforcement procedure would be prevented from suing on its foreign judgment in Guernsey if any of the above grounds listed at (i) to (viii) applied.
SERVICE PROVIDERS	
AIFM (Article 23(1)(d))	The Manager of the Selection Fund is HSBC Management (Guernsey) Limited. The Manager is responsible for portfolio management and risk management for the Selection Fund. The duties of the Manager are set out more fully in the Trust Instrument.
Depositary (Articles 23(1)(d)and 23(1)(f))	The Trustee and the Manager have appointed HSBC Custody Services (Guernsey) Limited as depositary to the HSBC GH Fund to comply with specific requirements in certain EEA jurisdictions.
Auditors (Article 23(1)(d))	The Auditor of the Fund is PricewaterhouseCoopers CI LLP, PO Box 321, 1st Floor, Royal Bank Place, 1 Glategny Esplanade, St Peter Port, Guernsey GY1 4ND, Channel Islands. The Auditor shall be appointed and removed by the Manager with the approval of the Trustee. The Auditor is responsible for auditing the Fund's annual financial statements.
Other Service Providers (Article 23(1)(d))	The Trustee The Trustee of the Selection Fund is HSBC Custody Services (Guernsey) Limited ("HCS"). HCS was incorporated with limited liability in Guernsey on 25 August 1992 and its registered office is at Arnold House, St Julian's Avenue, St Peter Port, Guernsey, GY1 3NF, Channel Islands. For the purpose of the Law and the Class B Rules the Trustee is the designated trustee of the Selection Fund. Under the terms of the Trust Instrument, the Trustee, with the prior consent of the Manager and Commission, has the power to appoint another body corporate to be a trustee of a particular Fund so as to act jointly and severally as a co-trustee with the Trustee in respect of such Fund. The Investment Adviser The Manager has appointed HSBC Alternative Investments Limited to act as Investment Adviser to the Fund. The Investment Adviser is a company incorporated with limited liability in the United Kingdom, which is authorised and regulated by the Financial Conduct Authority in the conduct of designated investment business and having its principal place of business at 8 Canada Square, Canary Wharf, London E14 5HQ. The Investment Adviser is wholly owned by parties that are affiliated with the Manager and the Trustee. The Administrator The Manager has entered into an administration agreement with HSBC Securities Services (Guernsey) Limited (the "**Administrator**") and delegates administration functions to the Administrator. For the purposes of the Law and the Class B Rules, the Administrator is the designated administrator of the Selection Fund. The Custodians All existing SPVs have entered into custodian agreements with HSBC Continental Europe and HSBC Private Bank (Suisse) SA, Guernsey Branch (the "**Custodians**") and have delegated certain custody functions to the Custodians. The Custodians are authorised, at their own discretion, to further delegate such of the custody functions as defined therein to third party custody services providers as they deem appropriate. HSBC Private Bank (Suisse) SA, Guernsey Branch has entered into the HSBC Guernsey Sub-Custodian Agreement with HSBC Private Bank (Suisse) SA pursuant to which HSBC Private Bank (Suisse) SA, Guernsey Branch sub-delegates custody functions to HSBC Private Bank (Suisse) SA. HSBC Private Bank (Suisse) SA is authorised, at its own discretion, to further delegate such of the custody functions as

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	defined therein to other third party custody services providers as it deems appropriate. The Transfer Agent The Manager has delegated transfer agency functions to HSBC Securities Services (Ireland) DAC, of 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland, as Transfer Agent. The Transfer Agent is responsible for providing all necessary transfer agency functions, including application and transaction processing and services related to these functions. The Distributors The Manager has appointed various distributors as non-exclusive distributors of the Units in each of the Funds. Each distributor shall use reasonable endeavours to procure subscribers of the Units in accordance with the terms and conditions of their respective distribution agreement and in accordance with the laws and the Fund documents and subject always to the overall policies, orders, instructions, direction and control of the Manager until its appointment shall be terminated pursuant to the terms of the distribution agreement. Under the terms of its appointment the distributor may be entitled to receive fees from the Manager, payable by the Manager out of its own remuneration. The Swiss Representative The Swiss representative is HSBC Global Asset Management (Switzerland) AG.
PROFESSIONAL LIABILITY RISKS	
A description of how the AIFM covers potential professional liability risks by either: • having additional own funds which are appropriate to cover potential liability risks arising from professional negligence; or • holding a professional indemnity insurance against liability arising from professional negligence which is appropriate to the risks covered. **(Article 23(1)(e))**	As a non-EEA AIFM, the Manager is not authorised under AIFMD and consequently is not subject to the AIFMD requirements to hold additional capital or professional indemnity insurance against potential liability arising from professional negligence. The Manager has the benefit of professional indemnity insurance cover maintained by the HSBC group.
RISK PROFILE AND RISK MANAGEMENT	
The current risk profile of the AIF. (Article 23(1)(e))	Investors should be aware that there are certain risks associated with investing in Hedge Fund strategies. For example, some strategies may utilise leverage and other speculative investment practices that may increase the risk of investment loss, may be less liquid than for example equities, may not be required to provide immediate or on demand pricing or valuation information to investors, may involve complex tax structures, are not subject to the same regulatory requirements as mutual funds, and often charge high fees. The Selection Fund may be subject to valuation risk due to the manner in which the Selection Fund Portfolio Funds are valued. Some of these underlying funds may be valued by fund administrators affiliated to fund managers, or by the fund managers themselves, resulting in valuations which are not verified by an independent third party on a regular or timely basis. Certain Portfolio Funds within the Selection Fund's underlying portfolio may be based on an estimate of the net asset value provided by the manager or adviser of the

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	Portfolio Fund. Accordingly, the net asset value of a share which is applicable to subscription and redemption requests may reflect an element of estimated pricing. Where a Fund or a Portfolio Fund permits leverage, the underlying volatility of the Fund will be significantly greater than would otherwise have been the case without the permitted leverage The value of investments, as measured in the base currency of the investment, can be subject to both gains and/or losses arising from fluctuations in exchange rates. These fluctuations can lead to considerable losses being incurred by those exposed to currency markets. Instruments in which Portfolio Funds may invest include, but are not limited to, fixed income securities and fixed income derivatives, instruments involving currencies and related derivative instruments and equities and equity related derivative instruments are not always subject to governmental regulation or control. Trading counterparties may from time to time refrain from making a market in a particular contract or instrument, with the result that those persons already holding such a contract or instrument are unable to liquidate their exposure. Such characteristics can lead to considerable losses being incurred by those exposed to such instruments. The target investment schemes may at their discretion and subject to the consent of the relevant shareholders distribute such assets to shareholders pro-rata to their holding of shares. Funds may be subject to risks associated with Portfolio Funds utilising side pockets to hold any illiquid investments. The use of side pockets by Portfolio Funds may restrict the ability of a Fund or its shareholders to fully redeem out of the Portfolio Funds until such investments have been removed from the side pocket.
The risk management systems employed by the AIFM to manage those risks. (Article 23(1)(e))	Overall risk management responsibility for the Selection Fund is retained by the Manager. The Manager takes a multi-tiered approach to risk management, with the understanding and management of risk embedded in the manager selection and portfolio management processes, together with portfolio oversight and monitoring of compliance with Fund investment restrictions, as listed in the relevant Fund Section. In manager selection, Due Diligence revolves around understanding whether the risks a Hedge Fund manager takes in the pursuit of returns are appropriate and controlled. Complementing this investment focused due diligence, the operational due diligence team evaluates the business and operational (non-investment) risks of a Hedge Fund and seeks to avoid Hedge Funds where inadequate structure or process could compromise an investment. In portfolio management, ensuring that portfolios are appropriately diversified is paramount. In order to assess risk and portfolio diversification, both qualitative and quantitative techniques are used, including returns and exposure-based analysis. The Manager regularly monitors the Fund's compliance with the investment restrictions detailed in this Prospectus, and retains oversight of all aspects of the risk management process.
Periodic disclosures (Article 23(1)(p))	Any material changes to the risk profile of the Selection Fund or the risk management systems employed by the Manager to manage those risks will be disclosed to Unit Holders in the annual report provided to Unit Holders pursuant to the Trust Instrument.

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Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Statements	
SFDR disclosure	Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Neither the Fund nor the Portfolio Funds have a sustainable investment objective. Neither promote environmental or social characteristics for the purposes of the SFDR. As a result, the Fund has been classified as falling within Article 6 SFDR. Pursuant to SFDR, the Manager is required to disclose the manner in which Sustainability Risks are integrated into the investment process and the results of the assessment of the likely impacts of Sustainability Risks on the investment returns. Likely impact of sustainability risks on returns The Manager believes that Sustainability Risks can materialise in various forms for companies or governments including (but not limited to) (i) reduced revenue due to shifts in customer preferences, negative impacts on the workforce, social unrest and decreased production capacity; (ii) increased operating/capital costs; (iii) write-off and early retirement of existing assets; (iv) loss of reputation due to fines and judgements and loss of license to operate; (v) the risk score (and market for) government bonds To the extent that a sustainability risk occurs there may be a sudden, material negative impact on the value of any investment. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the value of the Fund or a Portfolio Fund. Integration of sustainability risks into investment decisions As the Fund will not invest directly into company and government issued securities, and instead invests into Portfolio Funds these Sustainability Risks are harder to factor. As a result, the Investment Advisor has developed a research assessment framework that is designed to understand the extent to which Portfolio Funds have in place processes to assess and mitigate ESG risks. This ESG assessment framework forms part of the due diligence work undertaken by the Investment Advisor in the context of the investment selection process. The Investment Advisor expects that, over time, this framework will both strengthen the consideration of ESG risk factors across Portfolio Funds as well as providing a basis from which they can push for the adoption of industry best practice. Over time, it is hoped that these steps may act to mitigate Sustainability Risks arising in respect of the Assets. It is important to note that there is no guarantee that these measures will mitigate or prevent Sustainability Risks materialising in respect of the Assets. Consideration of Principal Adverse Impacts (PAI) SFDR requires the Investment Manager to determine whether it considers the PAI of its investment decisions on sustainability factors. The Investment Advisor implements this consideration on behalf of the Investment Manager. The Investment Manager is supportive of the aim of this requirement, which is to improve transparency to investors and the market generally as to how the PAI of investment decisions on sustainability factors are considered. At the date of this Prospectus, the Investment Manager is not able to consider PAI on the basis that, in the context of investments within the Fund, it is not possible to obtain consistent PAI data. The Investment Manager continues to seek to develop proprietary sustainability frameworks to improve data availability and consistency and may apply these in the future. As a result of these factors, the investments underlying this financial

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	product do not take into account the EU criteria for environmentally sustainable economic activities.
DELEGATION	
A description of any delegation of management function by the AIFM, including: • the identity of the delegate; and • any conflicts of interest that may arise. (Article 23(1)(f))	Pursuant to the Investment Advisory Agreement entered into between the Manager, the Trustee and the Investment Adviser, the Manager has delegated certain portfolio management activities to the Investment Adviser, including the implementation and execution of the Funds' investments provided that such investments are in accordance with the Class B Rules and the other restrictions set out in the Investment Advisory Agreement and this Prospectus. The Manager may also consider amendments to the investment objective and investment policy of the Funds further to recommendations provided by the Investment Adviser. Overall portfolio management and risk management responsibility for the Funds is retained by the Manager. The Manager has also delegated certain other ancillary functions as specified to the other parties listed above under "Other Service Providers". Conflicts of interest may occur between a Fund and the persons or companies involved as advisers in the management of the Fund and/or the fund managers of the Portfolio Funds used by the Fund. The fund managers of Portfolio Funds normally manage the assets of other clients, who make investments similar to those made on behalf of funds in which a Fund has invested. These clients could therefore be in competition for the same contracts or investments, and although the investments or available opportunities for each client are normally allocated in an equitable fashion, certain allocation procedures can produce a negative effect on the price paid or obtained for investments bought or sold or on the volume of positions obtained or sold. In addition, the other services offered by the HSBC Group, which is authorised to provide advisory, custodial and other services to the Funds, to other clients and to a number of Portfolio Funds in which a Fund may invest, may themselves represent a source of conflicts of interest. In the same vein, certain fund managers have holdings in the capital of their own investment funds. Ipso facto, conflicts of interest in Portfolio Funds cannot be excluded.
VALUATION	
A description of: • the AIF's valuation procedure; and • the pricing methodology for valuing assets, including the methods used in valuing hard-to-value assets. (Article 23(1)(g))	The section of this Prospectus headed "Valuation of a Fund" gives details of the procedures and the pricing methodology for valuing assets.
LIQUIDITY RISK MANAGEMENT	
A description of the AIF's liquidity risk management, including: • the redemption rights both in normal and in exceptional circumstances; and	As a non-EEA AIFM, the Manager is not subject to the requirements of Article 16(2b) AIFMD on the use of liquidity management tools (as defined in AIFMD). The disclosures provided in this Prospectus are therefore provided for information only, and are not intended to imply that the Manager is subject to Article 16(2b) of AIFMD. There are certain liquidity management tools which may be applied in respect of the Fund. A full description of the existence and operation of these liquidity management tools and the circumstances in which they may be activated is set out in the sub-

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• any existing redemption arrangements with investors. (Article 23(1)(h))	sections of this Prospectus headed “Limits on Redemptions” and “Redemption Fee”, with further details of the applicable Redemption Fees set out in the table of Fund Characteristics in the Fund Section. Any decision to activate a liquidity management tool would be made by the Manager.
Periodic disclosures (Article 23(1)(p))	Any changes to the Selection Fund's liquidity profile or liquidity management arrangements during the life of the Selection Fund shall be notified to Holders at the time of the change.
MANAGEMENT FEES	
A description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by investors. **(Article 23(1)(i))**	**The section of this Prospectus headed "Fees and Expenses" gives details of all fees and expenses to be borne by Holders of Units. Reference to the fees and expenses chargeable in relation to particular Funds is also made in this section, which should be read in conjunction with the "Fund Characteristics" in the Fund Section. The Manager may pay certain fees, charges and expenses (as detailed in this “Fees and Expenses” section of the Prospectus) in connection with the operation of the Fund, which are subsequently re-charged to the Fund.**
PREFERENTIAL TREATMENT OF INVESTORS	
Preferential treatment for non-affiliated investors (Article 23(1)(j))	Certain historic and current distributors may share the fees they receive as distribution fees from the Manager with other intermediaries and/or their clients who may be direct or indirect Holders of Units in the Funds. Under the terms of certain historic side arrangements, approximately 10 Holders have been granted the right to receive a rebate of up to 100% of the management fees they pay with respect to a Fund in which they invest. This is payable by the Manager out of its own remuneration. A single investor who has invested in excess of USD200 million in the HSBC GH Fund via a custody arrangement with another HSBC Group company is indirectly receiving preferential treatment in respect of this investment due to an arrangement between the Manager and the investor’s custodian pursuant to which the Manager has agreed to pay out of its own remuneration, an amount equal to the amount which the custodian would normally charge the investor to custody the assets.
Preferential treatment for affiliated investors (Article 23(1)(j))	Certain historic and current distributors may share the fees they receive as distribution fees from the Manager with other intermediaries and/or their clients who may be direct or indirect Holders of Units in the Funds.
PERFORMANCE INFORMATION	
Annual fund report (Article 23(1)(k))	The Fund's Accounting Period ends on an Accounting Date which is the last Valuation Point in the respective month for the Fund as given in the Fund Characteristics. Audited financial statements in respect of a Fund's Accounting Period will be prepared in its Base Currency and made available to all Holders of that Fund within six months of the relevant Accounting Date. The Manager also expects to make available to Holders unaudited interim reports. Annual Reports of the Fund may be inspected at, and copies obtained from, the offices of the Manager.
Latest net asset value (Article 23(1)(m))	Please refer to the latest Fund Factsheets and Bloomberg for the latest Net Asset Value of a Fund.
Historical performance of the AIF (Article 23(1)(n))	Please refer to the latest Fund Factsheets and Bloomberg for the historical performance of the Fund.
SUBSCRIPTION FOR FUND INTERESTS	

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Procedure and conditions (Article 23(1)(l))	Distribution of the Selection Fund interests is restricted by applicable securities laws. The Selection Fund is being offered on a private placement basis to a select number of investors, and subscriptions for Selection Fund interests may be accepted or refused in the Manager's sole discretion. The Minimum Holdings for each class of Units of the Fund are set out in the relevant Fund Section of this Prospectus, although the Manager, in its absolute discretion, reserves the right to accept a lesser value. To invest in a Fund, each prospective Holder of Units will be required to complete an Application Form (in such form as the Manager may from time to time determine) which shall bind the prospective Holder to the provisions of the Trust Instrument and the applicable Fund Deed. Please see the specific Fund Section for the application procedure and requirements for the subscription of Units.
DEPOSITARY LIABILITY	
Any arrangement made by the depositary to contractually discharge itself of liability. (Article 23(2))	The Trustee and the Manager have appointed HSBC Custody Services (Guernsey) Limited as depositary to the HSBC GH Fund to comply with specific requirements in certain EEA jurisdictions.

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Application Form

To: **HSBC Securities Services (Ireland) DAC**, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland (the "**Transfer Agent**") Tel: +353 1 635 6799 (queries only - no telephone dealing) **Fax**: +353 1 649 7560 **Email**: HMGDealing@hsbc.com

IMPORTANT NOTE:

HMGDealing@hsbc.com **e-mail address must be used for submitting dealing instructions**

DUBAFSINVESTOR@hsbc.com **e-mail address must be used for investor queries only**

I/We hereby irrevocably apply to invest in HSBC Portfolio Selection Fund as noted below:

	Fund	Amount
☐	HSBC GH Fund – Hong Kong Dollar Class HKD	HKD
☐	HSBC GH Fund – US Dollar Class USD	USD
☐	HSBC GH Fund – S Class (US Dollar) USD	USD
☐	HSBC GH Fund – S Class (Euro Hedged) EURO	EURO
☐	HSBC GH Fund – S Class (Sterling Hedged) GBP	GBP
☐	HSBC GH Fund – S Class (Swiss Franc Hedged) CHF	CHF
☐	HSBC GH Fund – Sterling Hedged Class GBP	GBP
☐	HSBC GH Fund – Euro Hedged Class EURO	EURO
☐	HSBC GH Fund – Swiss Franc Hedged Class CHF	CHF
☐	HSBC GH Fund – Singapore Dollar Hedged Class SGD	SGD
☐	HSBC GH Fund – Renminbi Hedged Class RMB	RMB
☐	HSBC GH Fund – AP Class USD	USD
☐	HSBC GH Fund – Hong Kong Dollar R Class HKD	HKD
☐	HSBC GH Fund – US Dollar R Class USD	USD
☐	HSBC GH Fund – Sterling Hedged R Class GBP	GBP
☐	HSBC GH Fund – Euro Hedged R Class EURO	EURO
☐	HSBC GH Fund – Swiss Franc Hedged R Class CHF	CHF
☐	HSBC GH Fund – Renminbi Hedged R Class RMB	RMB
☐	HSBC GH Fund – Institutional Class (US Dollar) USD	USD
☐	HSBC GH Fund – Institutional Class (Euro Hedged) EURO	EURO
☐	HSBC GH Fund – Institutional Class (Renminbi Hedged) RMB	RMB
☐	HSBC GH Fund – Institutional Class (Swiss Franc Hedged) CHF	CHF
☐	HSBC GH Fund – Institutional Class (Singapore Dollar Hedged) SGD	SGD
☐	HSBC GH Fund – Institutional R Class (US Dollar) USD	USD
☐	HSBC GH Fund – Institutional R Class (Euro Hedged) EURO	EURO
☐	HSBC GH Fund – Institutional R Class (Sterling Hedged) GBP	GBP
☐	HSBC GH Fund – Institutional R Class (Swiss Franc Hedged) CHF	CHF
☐	HSBC GH Fund – Institutional R Class (Renminbi Hedged) RMB	RMB
☐	HSBC GH Fund – Institutional R Class (Japanese Yen Hedged) JPY	JPY
☐	HSBC GH Fund – ADM US Dollar Class USD	USD
☐	HSBC GH Fund – Restricted GC Class (US Dollar)	USD
☐	HSBC GH Fund – Restricted Z Class (US Dollar)	USD

Please note that restrictions apply to each of the S Classes, R Classes, Institutional R Classes, the AP Classes, the ADM Classes and the Restricted Classes. Details of these restrictions can be found in the Fund Section.

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Declarations:

In accordance with the terms set out in the Selection Fund's latest Prospectus; the relevant Fund(s) latest audited annual and subsequent unaudited interim Report & Accounts (if any), copies of which have been offered to me/us free of charge; the Trust Instrument and the Fund(s) Deed(s) (together, the "**Fund Documents**"), I/we represent and warrant to the Manager and the Transfer Agent that I/we:

1. have read and understand the Fund Documents, and acknowledge that I/we are bound by their terms;
2. understand that any change to the Redemption Payment Mandate must be given in writing to the Transfer Agent and signed by ALL Holders;
3. understand that the price of Units can go down as well as up and that I/we may not receive back the original amount invested;
4. have read and understood the risk warnings and disclosures and the definition of an Eligible Investor as set out in the Prospectus, and that I am/we are an Eligible Investor, and in particular that I am/we are not a US Person and that I/we will immediately redeem my/our Units should I/we no longer be an Eligible Investor;
5. understand that the Transfer Agent and the Manager reserve the right to reject any application for Units from any person who is not an Eligible Investor or a fund with shareholders (or the equivalent thereof) who are US Persons and I/we agree to advise the Manager and the Transfer Agent in writing immediately if I am/we are such a US Person;
6. am/are not a Benefit Plan Investor as defined under the U.S. Employee Retirement Income Security Act of 1974;
7. am/are a qualified purchaser, as such term is defined in section 2(a)(51) of the U.S. Investment Company Act of 1940 (as amended) and an accredited investor as such term is defined in Rule 501(a) of Regulation D promulgated under the U.S. Securities Act of 1933, as amended;
8. undertake to execute, deliver, acknowledge and file any and all further documents and provide any and all information promptly which the Transfer Agent may deem necessary or appropriate in its sole discretion: (a) in connection with the declarations made hereunder; and (b) in order for the Selection Fund to comply with applicable laws and regulations;
9. understand and agree that the Manager and the Trustee intend to take such steps as may be required to satisfy any obligations imposed by (i) the Foreign Account Tax Compliance Act ("**FATCA**") regulations (ii) any provisions imposed under Guernsey law arising from the inter-governmental agreement between the Government of the United States of America and the Government of Guernsey ("**IGA**") so as to ensure compliance or deemed compliance (as the case may be) with the FATCA regulations or the IGA from 1 July 2014 or (ii) the Common Reporting Standard ("**CRS**") and any provisions imposed under Guernsey law arising out of its automatic exchange of information obligations;
10. agree to provide to the Selection Fund, the Manager, the Transfer Agent and the Administrator the necessary FATCA and CRS declarations, confirmations and/or classifications at such times as each of them may request and furthermore provide any supporting certificates or documents as each of them may reasonably require in connection with this investment by reason of the FATCA regulations, the IGA and any other applicable automatic exchange of information provisions (e.g. CRS), as described above, or otherwise. Should any information furnished to any of them become inaccurate or incomplete in any way, I/we hereby agree to notify the Selection Fund, the Manager, the Transfer Agent and the Administrator immediately of any such change and further agree to immediately take such action as the Selection Fund, the Manager, the Transfer Agent and the Administrator may direct, including where appropriate, redemption of my/our Units in respect of which such confirmations have become incomplete or inaccurate where requested to do so by the Selection Fund, the Manager, the Transfer Agent and the Administrator (as applicable). If relevant, I/we agree to notify the Manager and the Administrator of any change to my/our tax residency status. I/we hereby also agree to indemnify and keep indemnified the Selection Fund, the Manager, the Transfer Agent and the Administrator against any loss, liability, cost or expense (including without limitation legal fees, taxes and penalties) which may result directly or indirectly as a result of a failure to meet my/our obligations pursuant to this section or failure to provide such information which has been requested by the Selection Fund, the Manager, the Transfer Agent and the Administrator and has not been provided by me/us, and from any misrepresentation or breach of any warranty, condition, covenant or agreement set forth herein or in any document delivered by me/us to the Selection Fund, the Manager, the Transfer Agent and the Administrator . I/We further acknowledge that a failure to comply with the foregoing obligations or failure to provide the necessary information required may result in the compulsory redemption of our entire holding in the Selection Fund, and that the Selection Fund and the Custodians are authorized to hold back from redemption proceeds or other distributions to me/us such amount as is sufficient after the deduction of any redemption charges to discharge any such liability and I/we shall indemnify and keep

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indemnified the Selection Fund and the Custodians against any loss suffered by them or other Unit Holders in the Selection Fund in connection with any obligation or liability to so deduct, withhold or account;

11. understand and agree that for the purposes of complying with its automatic exchange of information obligations under CRS the Selection Fund is required to collect certain information on an account holder and on certain controlling persons in the case of the account holder being an entity (e.g. name, address, jurisdiction of residence, TIN, date and place of birth (as appropriate), the account number and the account balance or notice at the end of each calendar year) to identify accounts which are repeatable to the Guernsey tax authorities under CRS and further acknowledge that such information may in turn be exchanged by the Guernsey tax authorities with other tax authorities;
12. The Restricted Classes are only available for investment by persons who can demonstrate, to the satisfaction of the Manager, that they meet the criteria set out on the Fund Section. If I/we am/are applying to invest in any of the Restricted Classes, I/we consider that I/we can demonstrate, to the satisfaction of the Manager and the Transfer Agent, that I/we am/are meet the requirements described in the Fund Section, and that I will provide such demonstration upon the Manager and Transfer Agent's request;
13. have completed (and will supply any further documentation and information as required in order to satisfy) the AML requirements in respect of this or a previous application; and
14. will notify the Manager without delay of any changes to my/our contact details.

Indemnity in Respect of Post and Electronic Dealing Instructions

I/We request the Transfer Agent and the Manager to execute upon receipt all instructions conveyed by facsimile, e-mail or post that each of the present or future holders of the account, or any Attorneys or duly authorised representative shall give individually to the Transfer Agent and the Manager.

The Transfer Agent and the Manager shall be indemnified against all costs, expenses, liabilities and losses sustained or incurred as a result of, or in connection with, its performance of facsimile, e-mail or post instruction(s).

I/We acknowledge and agree that we may, subject to the prior written consent of the Transfer Agent, submit subsequent applications, redemption and instruction requests electronically, and if so, I/We acknowledge and agree that:

1. electronic communications whether by email, swift or otherwise are an unsafe method of communication and emails and swift messages may be lost, subject to delays, interference by third parties, viruses and their confidentiality, security and integrity cannot be guaranteed. Further, I/we acknowledge that electronic communications cannot be guaranteed to be error-free;
2. I/we will not hold the Investment Adviser, the Manager, the Transfer Agent or any of their directors, officers, employees or agents liable now or at any time for any loss, damage, financial or otherwise which I/we may suffer as a result of any interception or breach of confidentiality or integrity or as a result of any delays, inaccuracy, imperfection, lack of quality, ineffective transmission, viruses, alteration or distortion howsoever arising affecting such electronic communication;
3. I/we, shall not send or transmit or arrange for any sending or transmitting on our behalf, any electronic communication which contains a virus or other media damaging to your property or computer systems or which may be defamatory, libelous, slanderous, obscene, abusive, offensive, menacing or immoral and will abide with all relevant laws and regulations and international conventions or treaties governing the content of and the transmission of such electronic communications;
4. in the event that I/We are unable to send instructions by electronic transmission due to either a failure in or shut-down of my/our or the Transfer Agents' or other relevant parties' internet system whether temporary or otherwise, I/we will send instructions by facsimile;
5. the Investment Adviser, the Transfer Agent may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instruction, electronic instructions, electronic subscriptions and redemptions or other instrument believed, in good faith, to be genuine; and
6. the Transfer Agent and the Manager do not accept any liability in the case of misunderstanding or error in the identification of the person giving the instruction or other errors on its part related to any of the above methods of communication and which may involve losses or other inconveniences for me/us.

I/We further undertake to keep each of the Investment Adviser, the Manager and the Transfer Agent indemnified at all times against, and to save each of the Investment Adviser and the Transfer Agent harmless from, all actions, proceedings, claims, losses, damages, costs and expenses which may be brought against any of the Fund, the Manager, the Investment Adviser, the Transfer Agent or suffered or incurred by any of the Fund, the Manager, the

Investment Adviser, the Transfer Agent and which shall have arisen either directly or indirectly out of or in connection with me /us sending electronic communications.

I/We acknowledge and agree that any subscription, redemption and instruction requests submitted electronically will be subject to the terms of this Application Form and to the Fund Documents (as amended from time to time) and that I/We will notify the Investment Adviser and the Transfer Agent if any of the representation, acknowledgement or confirmation given in this Application Form should cease to be true and accurate.

These arrangements shall be governed by the laws of the Island of Guernsey and I/we irrevocably submit to the non-exclusive jurisdiction of the Royal Court of Guernsey.

Terms not defined herein shall have the meaning given to them in the Fund Documents.

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Registration details:

Please register my/our holding as follows:

Name	
Country of Incorporation	
Address of Applicant	
Telephone Number (Including country code)	
Fax Number (Including country code)	
Email address	
Optional additional contact email address	
Optional additional contact email address	
Optional additional contact email address	
Distributor/Intermediary/Broker Details: Name of Distributor/Intermediary/Broker (if any): GIIN (Global Intermediary Identification Number) (if available): **If GIIN is not available, please provide a reason and include any timeframes (e.g. applied for and pending receipt; or not yet applied for however expecting to etc.)** Address of Distributor/Intermediary/ Broker: Telephone: Email: Distributor/Intermediary/Broker Identification Number:	

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Politically Exposed Persons

The Holder confirms (either on behalf of itself, and if the Holder is a Nominee, on behalf of each underlying investor):

(a) ☐ that it is an individual, an unquoted company, a limited partnership or a trust (as applicable) and represents and warrants that neither it, nor so far as known to it, any:

(i) individual who ultimately owns or controls (directly or indirectly) any of the shares or voting rights in such company;

(ii) general partner of such limited partnership;

(iii) limited partner who ultimately is entitled to or controls (directly or indirectly) any of the capital or profits of or voting rights in such limited partnership or who otherwise exercises control over the management of such limited partnership;

(iv) individual who ultimately owns or controls (directly or indirectly) any of the capital or voting rights in such limited liability partnership; or

(v) individual who is entitled to a specific vested interest in any of such trust's property (either directly or through a body corporate which he controls or in which he has any of the shares or voting rights), or who has control over such trust, in the applicable case,

is an individual who is a "PEP" or in a "prominent public function" (see definitions below).

OR

(b) ☐ that it is an undertaking or body not listed in any of paragraphs (i) to (v) of representation (a) above, and the Holder represents and warrants (on behalf of itself, and if the Holder is a Nominee, on behalf of each underlying investor) that so far as known to it, no individual who holds (directly or indirectly) any of the shares, voting rights, capital or any other legal or beneficial interest in it, is an individual who is a "PEP" (see definition below).

If the Holder is unable to provide the confirmations above by ticking either box (a) or (b) above, please provide details of the commitment size of the relevant "PEP" below. If there is more than one "PEP", please provide details of their commitment size (for such "PEP") on a separate sheet, append to this Application Form and tick here: ☐

Commitment of the relevant "PEP": _____

"PEP" means: (A) a natural person who has, or has had at any time, a prominent public function or who has been elected or appointed to such a function in a country or territory other than the Bailiwick of Guernsey including, without limitation: (i) heads of state or of government; (ii) senior politicians and other important officials of political parties; (iii) senior government officials; (iv) senior members of the judiciary; (v) senior military officers; and (vi) senior executives of state owned body corporates, (and such a person shall be referred to as a "foreign PEP" unless he or she holds or has held or has been elected or appointed to the prominent public function in question in respect of the Bailiwick of Guernsey, in which case he or she shall be referred to as a "domestic PEP"); (B) a person who is, or who has been at any time, entrusted with a prominent function by an international organisation ("international organisation PEP"), (C) an immediate family member of a person referred to in (A) or (B) including, without limitation, a spouse, partner (as considered a "partner" by the law of the country or territory in which the public function is being held as being equivalent to a spouse), parent, child, sibling, parent-in-law or grandchild of such a person; or (C) a close associate of a person referred to in (A) or (B), including, without limitation: (i) a

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person who is widely known to maintain a close business relationship with such a person, or (ii) a person who is in a position to conduct substantial financial transaction on behalf of such a person.

“Prominent Public Function”: includes, without limitation - (i) heads of state or heads of government; (ii) senior politicians and other important officials of political parties; (iii) senior government officials; (iv) senior members of the judiciary; (v) senior military officers; and (vi) senior executives of state-owned body corporates.

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Entity Self-Certification

If any of the information below regarding your tax residence or AEOI classification changes in the future, please ensure you advise us of these changes promptly. If you have any questions about how to complete this form, please refer to:

http://www.oecd.org/tax/automatic-exchange for completion or contact your tax advisor.

PART I: General

Section 1: Account Holder Identification

Legal Name of Entity	Branch Country of incorporation/organisation	
Current Residence or Registered Address:		
Number & Street	City/Town	
State/Province/County	Post Code	Country
Mailing address (if different from above):		
Number & Street	City/Town	
State/Province/County	Post Code	Country

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PART II: US IGA

Section 2: U.S. Persons

Please tick and complete as appropriate.

a. ☐ The entity is a **Specified U.S. Person** and the entity's U.S. federal taxpayer identifying number (U.S. TIN) is as follows: _____.

b. ☐ The entity is a U.S. Person that is not a Specified U.S. Person. Indicate exemption[1] _____.

If the entity is not a U.S. person, please also complete Section 3.

Section 3: US FATCA Classification for all Non United States Entities

Please complete this section if the entity is not a *U.S. Tax Resident*

3.1 If the entity is a **Registered Financial Institution**, please tick one of the below categories, and provide the entity's FATCA GIIN at 3.1.1.

a. ☐ IGA Partner Jurisdiction Financial Institution

b. ☐ Registered Deemed Compliant Foreign Financial Institution

c. ☐ Participating Foreign Financial Institution

3.1.1 Please provide your Global Intermediary Identification number (GIIN):_____ (if registration in progress indicate so)

3.2 If the entity is a **Financial Institution but unable to provide a GIIN**, please tick one of the below reasons:

a. ☐ The Entity is a Sponsored Financial Institution and has not yet obtained a GIIN but is sponsored by another entity that has registered as a Sponsoring Entity. Please provide the Sponsoring Entity's name and GIIN. Sponsoring Entity's Name: _____ Sponsoring Entity's GIIN: _____

b. ☐ The Entity is a Trustee Documented Trust. Please provide your Trustee's name and GIIN. Trustee's Name: _____ Trustee's GIIN: _____

c. ☐ The Entity is a Certified Deemed Compliant, or otherwise Non-Reporting, Foreign Financial Institution (including a Foreign Financial Institution deemed compliant under Annex II of an IGA, except for a Trustee Documented Trust or Sponsored Financial Institution). Indicate exemption: _____

d. ☐ The Entity is a Non-Participating Foreign Financial Institution

3.3 If the entity is **not a Foreign Financial Institution**, please confirm the Entity's FATCA status below:

a. ☐ The Entity is an **Exempt Beneficial Owner**[2] Indicate status: _____

1 Under the US IGA and in the U.S. Internal Revenue Code, Specified US Person does not include: An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37); The United States or any of its agencies or instrumentalities; A state, the District of Columbia, a possession of the United States, or any of their political subdivisions, or instrumentalities; A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i); A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i); A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state; A real estate investment trust; A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940; A common trust fund as defined in section 584(a); A bank as defined in section 581; A broker; A trust exempt from tax under section 664 or described in section 4947; or A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

2 "Exempt Beneficial Owner" means any of the entities listed as such in Annex II.I of the US IGA or section 1.1471-6 or 1.1471-6T of the U.S. Treasury Regulations. See additional notes in Exhibit A

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b. ☐ The Entity is an **Active Non-Financial Foreign Entity**[3] (including an Excepted NFFE)

i. If the Entity is a Direct Reporting NFFE, please provide the Entity's GIIN: _____

If the Entity is a Sponsored Direct Reporting NFFE, please provide the Sponsoring Entity's name and GIIN
Sponsoring Entity's Name: _____ Sponsoring Entity's GIIN: _____

c. ☐ The Entity is a **Passive Non-Financial Foreign Entity**[4]

If you have ticked 3.3(c) (Passive Non-Financial Foreign Entity), please indicate the full name of any Controlling Person(s)[5]:

Full Name of any Controlling Person(s)

Please complete Part V below providing details of any ultimate Controlling Persons who are natural persons.

3 See definition of Active Non-Financial Foreign Entity in Exhibit A
4 See definition of Passive Non-Financial Foreign Entity in Exhibit A
5 See definition of Controlling Person(s) in Exhibit A

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PART III: UK IGA

Section 4: United Kingdom Persons

a. ☐ The entity is a **Specified United Kingdom Person** and the entity's United Kingdom identifying tax number is as follows: _____.

b. ☐ The entity is a United Kingdom Person that is not a Specified United Kingdom Person. Indicate exemption[6] _____.

If the entity is not a U.K. person, please also complete Section 5.

Section 5: UK FATCA Classification for all Non United Kingdom Resident Entities

Please complete this section if the entity is **not** a U.K. Tax Resident.

5.1 ☐ If you **are** a Financial Institution[7], please tick this box.

5.2 If you are **not** a Financial Institution, please confirm the entity's status below by ticking either (a), (b) or (c):

a. ☐ The entity is an **Exempt Beneficial Owner**[8]. Indicate status: _____

b. ☐ The entity is an **Active Non-Financial Foreign Entity**[9].

c. ☐ The entity is a **Passive Non-Financial Foreign Entity** [10].

If you have ticked 5.2(c) (Passive Non-Financial Foreign Entity), please indicate the name of any Controlling Person(s)[11]:

Full Name of any Controlling Person(s)

Please complete Part V below providing further details of any ultimate Controlling Persons who are natural persons

6 Under the UK IGA, Specified UK Person does not include: A corporation the stock of which is regularly traded on one or more established securities markets or a member of the same EAG; A depository Institution; A broker or dealer in securities, commodities, or derivative financial instruments that is registered as such under the laws of the United Kingdom; or a Non-Reportable United Kingdom Entity as defined in Annex II paragraph V

7 See definition of Financial Institution in Exhibit B.

8 "Exempt Beneficial Owner" means any of the entities listed as such in Annex II.I of the UK IGA or section 1.1471-6 or 1.1471-6T of the U.S. Treasury Regulations. See additional notes in Exhibit B.

9 See definition of Active Non-Financial Foreign Entity in Exhibit B.

10 See definition of Passive Non-Financial Foreign Entity in Exhibit B.

11 See definition of Controlling Person(s) in Exhibit B.

PUBLIC

PART IV: Common Reporting Standard

Section 6: Declaration of All Tax Residency [repeat any residences indicated in Part II, Section 2 (US) and Part III, Section 4 (UK)]

Please indicate the Entity's place of tax residence (if resident in more than one country please detail all countries and associated tax reference number type and number). Please indicate not applicable if jurisdiction does not issue or you are unable to procure a tax reference number or functional equivalent.

Country/countries of tax residency	Tax reference number type	Tax reference number (e.g. TIN)

If applicable, please specify the reason for non-availability of a tax reference number:

_____

Section 7: CRS Classification

Provide your CRS classification by checking the corresponding box(es). Note that CRS classification does not necessarily coincide with your classification for US or UK FATCA purposes.

7.1 ☐ If the entity is a Financial Institution[12], please tick this box.

Specify the type of Financial Institution below:

☐ Reporting Financial Institution under CRS.

OR

☐ Non-Reporting Financial Institution under CRS. Specify the type of Non-Reporting Financial Institution below:

☐ Governmental Entity
☐ International Organization
☐ Central Bank
☐ Broad Participation Retirement Fund
☐ Narrow Participation Retirement Fund
☐ Pension Fund of a Governmental Entity, International Organization, or Central Bank
☐ Exempt Collective Investment Vehicle
☐ Trust whose trustee reports all required information with respect to all CRS Reportable Accounts
☐ Qualified Credit Card Issuer
☐ Other Entity defined under the domestic law as low risk of being used to evade tax.
Specify the type provided in the domestic law: _____
☐ Qualified Credit Card Issuer
☐ Other Entity defined under the domestic law as low risk of being used to evade tax.
Specify the type provided in the domestic law:_____

12 See definition of Financial Institution in Exhibit C.

PUBLIC

☐ Financial Institution resident in a Non-Participating Jurisdiction[13] under CRS. Specify the type of Financial Institution resident in a Non-Participating Jurisdiction below:

a. ☐ Investment Entity and managed by another Financial Institution[14]

If you have ticked this box, please indicate the name of the Controlling Person(s). Please refer to the definition of Controlling Person in Exhibit C.

Full Name of any Controlling Person(s) (must not be left blank)

Please also complete Part V below providing further details of any ultimate Controlling Persons who are natural persons.

b. ☐ Other Investment Entity

c.☐ Other Financial Institution, including a Depositary Financial Institution, Custodial Institution, or Specified Insurance Company.

7.2 ☐ If the entity is an Active Non-Financial Entity ("**NFE**") please tick this box.

Specify the type of NFE below:

☐ Corporation that is regularly traded or a related entity of a regularly traded corporation.

Provide the name of the stock exchange where traded: _____

If you are a related entity of a regularly traded corporation, provide the name of the regularly traded corporation:

_____

☐ Governmental Entity, International Organization, a Central Bank, or an Entity wholly owned by one or more of the foregoing

☐ Other Active Non-Financial Foreign Entity[15]

7.3 ☐ If the entity is a Passive Non-Financial Entity please tick this box. [16]

If you have ticked this box please indicate the name of the Controlling Person(s). Please refer to the definition of Controlling Person in Exhibit C.

Full Name of any Controlling Person(s) (must not be left blank)

Please complete Part V below providing further details of any ultimate Controlling Persons who are natural persons

13 See definition of Non-Participating Jurisdiction in Exhibit C.

14 The managing Financial Institution must be a Financial Institution other than an Investment Entity type b) defined within the definition of a Financial Institution in Exhibit C.

15 See definition of Active Non-Financial Entity in Exhibit C.

16 Please see the definition of Passive Non-Financial Entity in Exhibit C.

Entity Declaration and Undertakings

I/We declare (as an authorised signatory of the Entity) that the information provided in this form is, to the best of my/our knowledge and belief, accurate and complete. I/We undertake to advise the recipient promptly and provide an updated Self-Certification form within 30 days where any change in circumstances occurs, which causes any of the information contained in this form to be inaccurate or incomplete. Where legally obliged to do so, I/we hereby consent to the recipient sharing this information with the relevant tax information authorities.

Authorised Signature: _____

Position/Title: _____

Date: (dd/mm/yyyy): _____

Authorised Signature: _____

Position/Title: _____

Date: (dd/mm/yyyy): _____

PUBLIC

PART V: Controlling Persons
(please complete for each Controlling Person)
Section 8: Identification of a Controlling Person

8.1 Name of Controlling Person:

Family Name or Surname(s): _____

First or Given Name: _____

Middle Name(s): _____

8.2 Current Residence Address:

Line 1 (e.g. House/Apt/Suite Name, Number, Street): _____

Line 2 (e.g. Town/City/Province/County/State): _____

Country: _____

Postal Code/ZIP Code: _____

8.3 **Mailing Address:** (please complete if different from 8.2)

Line 1 (e.g. House/Apt/Suite Name, Number, Street): _____

Line 2 (e.g. Town/City/Province/County/State): _____

Country: _____

Postal Code/ZIP Code: _____

8.4 **Date of birth** (dd/mm/yyyy)

_____

8.5 Place of birth

Town or City of Birth _____

Country of Birth _____

8.6 Please enter the legal name of the relevant entity Account Holder(s) of which you are a Controlling Person

Legal name of **Entity 1** _____

Legal name of **Entity 2** _____

Legal name of **Entity 3** _____

PUBLIC

Section 9: Country of Residence for Tax Purposes and related Taxpayer Reference Number or functional equivalent ("TIN")

Please complete the following table indicating:

1. where the Controlling Person is tax resident;
2. the Controlling Person's TIN for each country indicated; and,
3. if the Controlling Person is a tax resident in a country that is a Reportable Jurisdiction(s) then please also complete Section 10 "Type of Controlling Person".

If the Controlling Person is tax resident in more than three countries, please use a separate sheet

	Country/countries of tax residency	**Tax reference number type**	**Tax reference number (e.g. TIN)**
1			
2			
3			

If applicable, please specify the reason for non-availability of a tax reference number:

_____

PUBLIC

Section 10: Type of Controlling Person

(Please only complete this section if you are tax resident in one or more Reportable Jurisdictions)

Please provide the Controlling Person's Status by ticking the appropriate box.	Entity 1	Entity 2	Entity 3
a. Controlling Person of a legal person – **control by ownership**			
b. Controlling Person of a legal person – **control by other means**			
c.Controlling Person of a legal person – **senior managing official**			
d. Controlling Person of a trust – **settlor**			
e. Controlling Person of a trust – **trustee**			
f. Controlling Person of a trust – **protector**			
g. Controlling Person of a trust – **beneficiary**			
h. Controlling Person of a trust – **other**			
i. Controlling Person of a legal arrangement (non-trust) – **settlor-equivalent**			
j. Controlling Person of a legal arrangement (non-trust) – **trustee-equivalent**			
k.Controlling Person of a legal arrangement (non-trust) – **protector-equivalent**			
l. Controlling Person of a legal arrangement (non-trust) – **beneficiary-equivalent**			
m. Controlling Person of a legal arrangement (non-trust) – **other-equivalent**			

PUBLIC

Controlling Person Declaration and Undertakings

I acknowledge that the information contained in this form and information regarding the Controlling Person and any Reportable Account(s) may be reported to the tax authorities of the country in which this account(s) is/are maintained and exchanged with tax authorities of another country or countries in which I/the Controlling Person may be tax resident pursuant to international agreements to exchange financial account information.

I certify that I am the Controlling Person, or am authorised to sign for the Controlling Person, of all the account(s) held by the entity Account Holder to which this form relates.

I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.

I undertake to advise the recipient within 30 days of any change in circumstances which affects the tax residency status of the individual identified in Part 1 of this form or causes the information contained herein to become incorrect, and to provide the recipient with a suitably updated self-certification and Declaration within 30 days of such change in circumstances.

Signature: _____

Print name: _____

Date: _____

Note: If you are not the Controlling Person please indicate the capacity in which you are signing the form. If signing under a power of attorney, please also attach a certified copy of the power of attorney.

Capacity: _____

PUBLIC

EXHIBIT A

US IGA DEFINITIONS

Account Holder means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account for purposes of this Agreement, and such other person is treated as holding the account. For purposes of the immediately preceding sentence, the term "Financial Institution" does not include a Financial Institution organized or incorporated in a U.S. Territory. In the case of a Cash Value Insurance Contract or an Annuity Contract, the Account Holder is any person entitled to access the Cash Value or change the beneficiary of the contract. If no person can access the Cash Value or change the beneficiary, the Account Holder is any person named as the owner in the contract and any person with a vested entitlement to payment under the terms of the contract. Upon the maturity of a Cash Value Insurance Contract or an Annuity Contract, each person entitled to receive a payment under the contract is treated as an Account Holder.

Active Non-Financial Foreign Entity means any NFFE which is a Non U.S. entity that meets any of the following criteria:

a. Less than 50 percent of the NFFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 percent of the assets held by the NFFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
b. The stock of the NFFE is regularly traded on an established securities market or the NFFE is a Related Entity of an Entity the stock of which is traded on an established securities market;
c. The NFFE is organized in a U.S. Territory and all of the owners of the payee are bona fide residents of that U.S. Territory;
d. The NFFE is a non-U.S. government, a government of a U.S. Territory, an international organization, a non-U.S. central bank of issue, or an Entity wholly owned by one or more of the foregoing;
e. substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, and providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an NFFE shall not qualify for this status if the NFFE functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
f. The NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution; provided, that the NFFE shall not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFFE;
g. The NFFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution;
h. The NFFE primarily engages in financing and hedging transactions with or for Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or
i. The NFFE is an "excepted NFFE" as described in relevant U.S. Treasury Regulations; or
j. The NFFE meets all of the following requirements:
    i. It is established and maintained in its country of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organization, business league, chamber of commerce, labour organization, agricultural or horticultural organization, civic league or an organization operated exclusively for the promotion of social welfare;

It is exempt from income tax in its country of residence;

It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;

The applicable laws of the Entity's country of residence or the Entity's formation documents do not permit any income or assets of the Entity to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the Entity's charitable activities, or as payment of reasonable

compensation for services rendered, or as payment representing the fair market value of property which the Entity has purchased; and

The applicable laws of the Entity's country of residence or the Entity's formation documents require that, upon the Entity's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organization, or escheat to the government of the Entity's jurisdiction of residence or any political subdivision thereof.

Code means the U.S Internal Revenue Code of 1986, as amended.

Controlling Person means the natural persons who exercise direct or indirect control over an entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term "**Controlling Persons**" shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations ("**FATF**").

FATF Recommendations on Controlling Persons:

Identify the beneficial owners of the customer and take reasonable measures to verify the identity of such persons, through the following information. For legal persons[17]

a. The identity of the natural persons (if any – as ownership interests can be so diversified that there are no natural persons (whether acting alone or together) exercising control of the legal person or arrangement through ownership) who ultimately have a controlling ownership interest[18] in a legal person; and
b. to the extent that there is doubt under (a) as to whether the person(s) with the controlling ownership interest are the beneficial owner(s) or where no natural person exerts control through ownership interests, the identity of the natural persons (if any) exercising control of the legal person or arrangement through other means.
c. Where no natural person is identified under (a) or (b) above, financial institutions should identify and take reasonable measures to verify the identity of the relevant natural person who holds the position of senior managing official.

Entity means a legal person or a legal arrangement such as a trust.

Exempt Beneficial Owners under the US IGA include Government entities, International Organisations, Central Bank, Broad Participation Retirement Funds, Narrow Participation Retirement Funds, Pension Funds of an Exempt Beneficial Owner, and Investment Entities wholly owned by Exempt Beneficial Owners. Please refer to the IGA for detailed definitions.

Financial Institution means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company, where:

a. Custodial Institution means any entity that holds, as a substantial portion of its business, financial assets for the account of others. An entity holds financial assets for the account of others as a substantial portion of its business if the entity's gross income attributable to the holding of financial assets and related financial services equals or exceeds 20 percent of the Entity's gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the entity has been in existence;
b. Depository Institution means any entity that accepts deposits in the ordinary course of a banking or similar business;
c. Investment Entity means any entity that conducts as a business (or is managed by an entity that conducts as a business) one or more of the following activities or operations for or on behalf of a customer: (1) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading; (2) individual and collective portfolio management; or (3) otherwise investing, administering, or managing funds or money on behalf of other persons. The term Investment entity shall be interpreted in a manner consistent with similar language set forth in the definition of "financial institution" in the Financial Action Task Force Recommendations; and

[17] Measures (a) to (b) are not alternative options, but are cascading measures, with each to be used where the previous measure has been applied and has not identified a beneficial owner.

[18] A controlling ownership interest depends on the ownership structure of the company. It may be based on a threshold, e.g. any person owning more than a certain percentage of the company (e.g. 25%).

d. Specified Insurance Company means any entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

NFFE means any Non-U.S. Entity that is not a Financial Institution as defined in US FATCA.

Non-U.S. Entity means an Entity that is not a U.S. Person.

Passive Non-Financial Foreign Entity means any NFFE that is not an Active Non-Financial Foreign Entity.

Related Entity An entity is a Related Entity of another entity if either entity controls the other entity, or the two entities are under common control. For this purpose, control includes direct or indirect ownership of more than 50 percent of the vote or value in an entity. Notwithstanding the foregoing, either Party may treat an entity as not a related entity if the two entities are not members of the same affiliated group, as defined in section 1471(e)(2) of the Code.

Specified U.S. Person means a U.S. Person other than:

a. a corporation the stock of which is regularly traded on established securities markets;
b. any corporation that is a member of the same expanded affiliated group;
c. the United States or any wholly owned agency or instrumentality thereof;
d. any State of the United States, any U.S. Territory, any political subdivision or wholly owned agency or instrumentality of any one or more of the foregoing;
e. any organization exempt from taxation under section 501 (a) of the Internal Revenue Code (the "**Code**") or certain individual retirement plans defined in section 7701(a)(37) of the Code;
f. any bank as defined in section 581 of the Code;
g. any real estate investment trust as defined in section 856 of the Code;
h. any regulated investment company defined in section 851 of the Code or any entity registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940;
i. any common trust fund as defined in section 584(a) of the Code;
j. any trust that is exempt from tax under section 664(c) of the Code or that is described in 4947(a)(1) of the Code;
k. a dealer in securities, commodities, or derivative financial instruments that is registered as such under the laws of the United States or any State;
l. a broker as defined in section 6045(c) of the Code; or
m. any tax-exempt trust under a plan that is described in section 403(b) or section 457(g) of the Code

U.S. Person means a U.S. citizen or resident individual, a partnership or corporation organized in the United States or under the laws of the United States or any State thereof, a trust if (i) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more U.S. persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States. Refer to the U.S. Internal Revenue Code for further interpretation.

EXHIBIT B

UK IGA DEFINITIONS

Account Holder means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment adviser, or intermediary, is not treated as holding the account for the purposes of this Agreement, and such other person is treated as holding the account. In the case of a Cash Value Insurance Contract or an Annuity Contract, the Account Holder is any person entitled to access the Cash Value or change the beneficiary of the contract. If no person can access the Cash Value or change the beneficiary, the Account Holder is any person named as the owner in the contract and any person with a vested entitlement to payment under the terms of the contract. Upon the maturity of a Cash Value Insurance Contract or an Annuity Contract, each person entitled to receive a payment under the contract is treated as an Account Holder.

Active Non-Financial Foreign Entity means any NFFE that meets any of the following criteria:

a. Less than 50 percent of the NFFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 percent of the assets held by the NFFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
b. The stock of the NFFE is regularly traded on an established securities market or the NFFE is a Related Entity of an entity the stock of which is traded on an established securities market;
c. The NFFE is a government, a political subdivision of such government or a public body performing a function of such government or a political subdivision thereof, or an entity wholly owned by one or more of the foregoing;
d. Substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an NFFE shall not qualify for this status if the NFFE functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
e. The NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution; provided, that the NFFE shall not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFFE;
f. The NFFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution; or
g. The NFFE primarily engages in financing and hedging transactions with or for Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution.

Code means the U.S Internal Revenue Code of 1986, as amended.

Controlling Person means the natural persons who exercise direct or indirect control over an entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term "**Controlling Persons**" shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations ("**FATF**").

FATF Recommendations on Controlling Persons:

Identify the beneficial owners of the customer and take reasonable measures to verify the identity of such persons, through the following information. For legal persons[19]:

a. The identity of the natural persons (if any – as ownership interests can be so diversified that there are no natural persons (whether acting alone or together) exercising control of the legal person or arrangement through ownership) who ultimately have a controlling ownership interest in a legal person; and
b. to the extent that there is doubt under (a) as to whether the person(s) with the controlling ownership interest are the beneficial owner(s) or where no natural person exerts control through ownership interests, the identity of the natural persons (if any) exercising control of the legal person or arrangement through other means.
c. Where no natural person is identified under (a) or (b) above, financial institutions should identify and take reasonable measures to verify the identity of the relevant natural person who holds the position of senior managing official.

Exempt Beneficial Owners under the UK IGA include Government entities, International Organisations, Broad and Narrow Participation Retirement Funds, Pension Funds of an Exempt Beneficial Owner, Investment Entities wholly owned by Exempt Beneficial Owners, and Limited Capacity Exempt Beneficial Owners. Please refer to the IGA for detailed definitions.

Limited Capacity Exempt Beneficial Owners. The Controlling Persons of an NFFE that meets all of the following requirements shall be treated as an Exempt Beneficial Owner solely in their capacity as a Controlling Person of that NFFE:

a. It is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organization, civic league or an organisation operated exclusively for the promotion of social welfare;
b. It is exempt from income tax in its jurisdiction of residence;
c. It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
d. The applicable laws of the NFFE's jurisdiction of residence or the NFFE's formation documents do not permit any income or assets of the NFFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFFE has purchased; and
e. The applicable laws of the NFFE's jurisdiction of residence or the NFFE's formation documents require that, upon the NFFE's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organisation, or escheat to the government of the NFFE's jurisdiction of residence or any political subdivision thereof.

Financial Institution means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company, where:

a. Custodial Institution means any entity that holds, as a substantial portion of its business, financial assets for the account of others. An entity holds financial assets for the account of others as a substantial portion of its business if the entity's gross income attributable to the holding of financial assets and related financial services equals or exceeds 20 percent of the Entity's gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the entity has been in existence;
b. Depository Institution means any entity that accepts deposits in the ordinary course of a banking or similar business;
c. Investment Entity means any entity that conducts as a business (or is managed by an entity that conducts as a business) one or more of the following activities or operations for or on behalf of a customer: (1) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading; (2) individual and collective portfolio management; or (3) otherwise investing, administering, or managing funds or money on behalf of other persons. The term Investment entity shall be interpreted in a manner consistent with

19 Measures (a) to (b) are not alternative options, but are cascading measures, with each to be used where the previous measure has been applied and has not identified a beneficial owner.

similar language set forth in the definition of “financial institution” in the Financial Action Task Force Recommendations; and

d. Specified Insurance Company means any entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

Non-Financial Foreign Entity or **NFFE** means any Non-United Kingdom Resident Entity that is not a Financial Institution as defined in UK FATCA.

Non-United Kingdom Resident Entity means an entity that is not resident in the United Kingdom for the purposes of UK FATCA.

Passive Non-Financial Foreign Entity means any NFFE that is not an Active Non-Financial Foreign Entity.

Related Entity An entity is a Related Entity of another entity if either entity controls the other entity, or the two entities are under common control. For this purpose, control includes direct or indirect ownership of more than 50 percent of the vote or value in an entity. Notwithstanding the foregoing, either Party may treat an entity as not a related entity if the two entities are not members of the same affiliated group, as defined in section 1471(e)(2) of the Code.

Specified United Kingdom Person means a person who is resident in the United Kingdom for tax purposes, other than:

a. a corporation the stock of which is regularly traded on one or more established securities markets;
b. a corporation that is a member of the same affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in (a) above;
c. a Depository Institution;
d. a broker or dealer in securities, commodities, or derivative financial instruments (including notional principle contracts, futures, forwards, and options) that is registered as such under the laws of the United Kingdom; or
e. a Non-Reportable United Kingdom Entity as defined in Annex II paragraph V of UK FATCA (referring to certain UK governmental organizations, international organizations, central bank and UK retirement funds).

U.K. Tax Resident means a resident in the United Kingdom for tax purposes (including where a person or entity is resident in United Kingdom and in any other jurisdiction under the respective domestic laws of the United Kingdom and such other jurisdiction).

PUBLIC

EXHIBIT C

CRS DEFINITIONS

Account Holder means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account for purposes of the Common Reporting Standard, and such other person is treated as holding the account. In the case of a Cash Value Insurance Contract or an Annuity Contract, the Account Holder is any person entitled to access the Cash Value or change the beneficiary of the contract. If no person can access the Cash Value or change the beneficiary, the Account Holder is any person named as the owner in the contract and any person with a vested entitlement to payment under the terms of the contract. Upon the maturity of a Cash Value Insurance Contract or an Annuity Contract, each person entitled to receive a payment under the contract is treated as an Account Holder.

Active Non-Financial Entity means any NFE that meets any of the following criteria:

a. less than 50% of the NFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
b. the stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market;
c. the NFE is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing;
d. substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an Entity does not qualify for this status if the Entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
e. the NFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE;
f. the NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;
g. the NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or
h. the NFE meets all of the following requirements:
    i. it is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;

it is exempt from income tax in its jurisdiction of residence;

it has no shareholders or members who have a proprietary or beneficial interest in its income or assets;

the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased; and

the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents require that, upon the NFE's liquidation or dissolution, all of its assets be distributed to a Governmental Entity or other non-profit organisation, or escheat to the government of the NFE's jurisdiction of residence or any political subdivision thereof.

Controlling Person means the natural persons who exercise direct or indirect control over an entity. In the case of a trust, such term means the settlor(s), the trustees(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term "**Controlling Persons**" shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations ("**FATF**").

FATF Recommendations on Controlling Persons:

Identify the beneficial owners of the customer and take reasonable measures to verify the identity of such persons, through the following information. For legal persons[20]:

a. The identity of the natural persons (if any – as ownership interests can be so diversified that there are no natural persons (whether acting alone or together) exercising control of the legal person or arrangement through ownership) who ultimately have a controlling ownership interest[21] in a legal person; and
b. to the extent that there is doubt under (a) as to whether the person(s) with the controlling ownership interest are the beneficial owner(s) or where no natural person exerts control through ownership interests, the identity of the natural persons (if any) exercising control of the legal person or arrangement through other means.
c. Where no natural person is identified under (a) or (b) above, financial institutions should identify and take reasonable measures to verify the identity of the relevant natural person who holds the position of senior managing official.

Financial Institution means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company, where:

a. **Custodial Institution** means any entity that holds, as a substantial portion of its business, financial assets for the account of others. An entity holds financial assets for the account of others as a substantial portion of its business if the entity's gross income attributable to the holding of financial assets and related financial services equals or exceeds 20 percent of the Entity's gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the entity has been in existence;
b. **Depository Institution** means any entity that accepts deposits in the ordinary course of a banking or similar business;
c. **Investment Entity** means any entity:
    A. that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:
        i. trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;
        ii. individual and collective portfolio management; or
        iii. otherwise investing, administering, or managing Financial Assets or money on behalf of other persons; or
    B. the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets, if the entity is managed by another entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or an Investment Entity described in limb (A) of this definition.

An entity is treated as primarily conducting as a business one or more of the activities described in limb (A), or an entity's gross income is primarily attributable to investing, reinvesting, or trading in Financial Assets for purposes of limb (B) if the entity's gross income attributable to the relevant activities equals or exceeds 50% of the entity's gross income during the shorter of: (i) the three-year period ending on 31 December of the year preceding the year in which the determination is made; or (ii) the period during which the entity has been in existence. The term "**Investment Entity**" does not include an entity that is an Active Non-Financial Foreign Entity because it meets any of the criteria in subparagraphs d) through (g) of the definition of Active NFE.

[20] Measures (a) to (b) are not alternative options, but are cascading measures, with each to be used where the previous measure has been applied and has not identified a beneficial owner.

[21] A controlling ownership interest depends on the ownership structure of the company. It may be based on a threshold, e.g. any person owning more than a certain percentage of the company (e.g. 25%).

The preceding paragraph shall be interpreted in a manner consistent with similar language set forth in the definition of “financial institution” in the Financial Action Task Force Recommendations; and

d. **Specified Insurance Company** means any entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

Non-Financial Entity or **NFE** means any Entity that is not a Financial Institution.

Non-Participating Jurisdiction means a jurisdiction that is not a Participating Jurisdiction.

Non-Reporting Financial Institution means any Financial Institution that is:

a. a Governmental Entity, International Organisation or Central Bank, other than with respect to a payment that is derived from an obligation held in connection with a commercial financial activity of a type engaged in by a Specified Insurance Company, Custodial Institution, or Depository Institution;
b. a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; a Pension Fund of a Governmental Entity, International Organisation or Central Bank; or a Qualified Credit Card Issuer;
c. any other Entity that presents a low risk of being used to evade tax, has substantially similar characteristics to any of the Entities described in subparagraphs B(1)(a) and (b), and is defined in domestic law as a Non-Reporting Financial Institution, provided that the status of such Entity as a Non-Reporting Financial Institution does not frustrate the purposes of the Common Reporting Standard;
d. an Exempt Collective Investment Vehicle; or
e. a trust to the extent that the trustee of the trust is a Reporting Financial Institution and reports all information required to be reported pursuant to Section I with respect to all Reportable Accounts of the trust.

Participating Jurisdiction means a jurisdiction (i) with which an agreement is in place pursuant to which it will provide the information specified in Section I (of the CRS), and (ii) which is identified in a published list.

Participating Jurisdiction Financial Institution means (i) any Financial Institution that is resident in a Participating Jurisdiction, but excludes any branch of that Financial Institution that is located outside such Participating Jurisdiction, and (ii) any branch of a Financial Institution that is not resident in a Participating Jurisdiction, if that branch is located in such Participating Jurisdiction.

Passive Non-Financial Entity means any: (i) Non-Financial Entity that is not an Active Non-Financial Entity; or (ii) an Investment Entity described in limb B (or subparagraph A(6)(b) of the Standard) of the definition of Investment Entity that is not a Participating Jurisdiction Financial Institution.

Related Entity means an entity related to another entity because (i) either entity controls the other entity; (ii) the two entities are under common control; or (iii) the two entities are Investment Entities described limb B of the definition of Investment Entity, are under common management, and such management fulfils the due diligence obligations of such Investment Entities. For this purpose, control includes direct or indirect ownership of more than 50 % of the vote and value in an Entity.

Individual Self-Certification

If any of the information below regarding your tax residence or AEOI classification changes in the future, please ensure you advise us of these changes promptly. If you have any questions about how to complete this form, please refer to:

http://www.oecd.org/tax/automatic-exchange/ for guidelines for completion or contact your tax advisor.

Please note that where there are joint account holders each investor is required to complete a separate Self-Certification form.

Section 1: Account Holder Identification

_____

Account Holder Name | Date of Birth (dd/mm/yyyy) | Place and Country of Birth

Permanent Residence Address:

_____

Number & Street | City/Town

_____

State/Province/County | Post Code | Country

Mailing address (if different from above):

_____

Number & Street | City/Town

_____

State/Province/County | Post Code | Country

Section 2: Declaration of U.S. Citizenship or U.S. Residence for Tax purposes

Please tick either (a) **or** (b) **or** (c) and complete as appropriate.

a. ☐ I confirm that **I am** a U.S. citizen and/or resident in the U.S. for tax purposes (green card holder or resident under the substantial presence test) and my U.S. federal taxpayer identifying number (U.S. TIN) is as follows: _____.

b. ☐ I confirm that I was born in the U.S. (or a U.S. territory) but am no longer a U.S. citizen as I have voluntarily surrendered my citizenship as evidenced by the attached documents.

c. ☐ I confirm that **I am not** a U.S. citizen or resident in the U.S. for tax purposes.

Complete section 3 if you have non-U.S. tax residences.

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Section 3: Declaration of Tax Residency (other than U.S.)

I hereby confirm that I am, for tax purposes, resident in the following countries (indicate the tax reference number type and number applicable in each country).

	Country/countries of tax residency	Tax reference number type	Tax reference number (e.g. TIN)
1			
2			
3			

Please indicate not applicable if jurisdiction does not issue or you are unable to procure a tax reference number or functional equivalent. If applicable, please specify the reason for non-availability of a tax reference number:

_____

Section 4: Declaration and Undertakings

I declare that the information provided in this form is, to the best of my knowledge and belief, accurate and complete. I undertake to advise the recipient promptly and provide an updated Self-Certification form within 30 days where any change in circumstances occurs which causes any of the information contained in this form to be inaccurate or incomplete. Where legally obliged to do so, I hereby consent to the recipient sharing this information with the relevant tax information authorities.

Signature: _____

Date: (dd/mm/yyyy): _____

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Redemption Payment Mandate	
Currency	
Account Name	
Account Number	
Beneficiary Bank	
Swift	
ABA	
Intermediary Bank	
Swift	
ABA	

Please complete all information above to enable timely and accurate payment. BIC and IBAN codes must be provided where you have requested payment in Euro/GBP/CHF. In the case of incomplete information, we shall effect payment in our best endeavour. Neither the Fund, the Manager or HSBC Group accept any responsibility for any loss resulted from delay caused by incomplete/incorrect bank account details provided.

The bank account name and number MUST be an account in the name of the Registered Holder.

Signature: _____

Date: (dd/mm/yyyy): _____ Dealing date: _____

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Subscription Payment Details

Payment in respect of an application for Units should be made to the following accounts, dependent on the currency of the subscription monies:

CHF

Correspondent Bank:	UBS
Swift:	UBSWCHZH80A
Beneficiary Bank:	HSBC Bank Plc, London
Swift:	MIDLGB22
Beneficiary Name:	HSSI fbo HMG Collection Account a/c CHF
IBAN:	GB86MIDL40051573763927

RMB

Correspondent Bank:	HSBC, Hong Kong
Swift:	HSBCHKHHHKH
Beneficiary Bank:	HSBC Bank Plc, London
Swift:	MIDLGB22
Sort Code:	40-05-15
Bene Bank A/C Num:	002896033209
Beneficiary A/C Num:	73763935
Beneficiary Name:	HSSI fbo HMG Collection Account a/c CNY
IBAN:	GB64MIDL40051573763935

EUR

Beneficiary Bank:	HSBC Bank Plc, London
Swift:	MIDLGB22
Sort Code:	40-05-15
Beneficiary A/C Num:	73763943
Beneficiary Name:	HSSI fbo HMG Collection Account a/c EUR
IBAN:	GB42MIDL40051573763943

GBP

Beneficiary Bank:	HSBC Bank Plc, London
Swift:	MIDLGB22

Sort Code:	40-05-15
Beneficiary A/C Num:	73763951
Beneficiary Name:	HSSI fbo HMG Collection Account a/c GBP
IBAN:	GB20MIDL40051573763951

HKD

Correspondent Bank:	HSBC, Hong Kong
Swift:	HSBCHKHH
Beneficiary Bank:	HSBC Bank Plc, London
Swift:	MIDLGB22
Sort Code:	40-05-15
Bene Bank A/C Num:	002896033001
Beneficiary A/C Num:	73763978
Beneficiary Name:	HSSI fbo HMG Collection Account a/c HKD
IBAN:	GB67MIDL40051573763978

SGD

Correspondent Bank:	HSBC Singapore
Swift:	HSBCSGSG
Beneficiary Bank:	HSBC Bank Plc, London
Swift:	MIDLGB22
Sort Code:	40-05-15
Bene Bank A/C Num:	141280594001
Beneficiary A/C Num:	73763994
Beneficiary Name:	HSSI fbo HMG CLLN AC SGD
IBAN:	GB23MIDL40051573763994

USD

Correspondent Bank:	HSBC Bank USA Inc.
Swift:	MRMDUS33
ABA Code:	021001088
Beneficiary Bank:	HSBC Bank Plc, London
Swift:	MIDLGB22
Sort Code:	40-05-15
Bene Bank A/C Num:	000023868

	Beneficiary A/C Num:	73764000
	Beneficiary Name:	HSSI fbo HMG Collection Account a/c USD
	IBAN:	GB55MIDL40051573764000
JPY		
	Correspondent Bank:	Hong Kong & Shanghai Banking Corp Tokyo
	Swift:	HSBCJPJT
	Beneficiary Bank:	HSBC Bank Plc, London
	Swift:	MIDLGB22
	Sort Code:	40-05-15
	Beneficiary A/C Num:	73763986
	Beneficiary Name:	HSSI FBO HMG CLLN AC
	IBAN:	GB45MIDL40051573763986

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Appendix A

Anti-Money Laundering Declarations

1. I/We acknowledge that measures aimed at the prevention of money laundering and terrorist financing will require verification of my/our identity, address and source of funds and source of wealth and other persons including but not limited to any beneficial owner[22] on a risk sensitive based approach and the ongoing monitoring of my/our business relationship with the Fund. I/We further acknowledge that the Manager and/or the Transfer Agent reserves the right not to issue Units until such time as the Manager and/or the Transfer Agent has received and is satisfied with all the information and documentation requested to verify my/our identity, address and source of funds and where applicable other persons including but not limited to any beneficial owner. I/We acknowledge that the Manager and/or the Transfer Agent shall be indemnified and held harmless by me/us against any loss arising as a result of a failure to process my/our application for Units if such information and documentation as has been requested by the Manager and/or the Transfer Agent has not been provided by me/us.
2. I/We acknowledge that the Manager and/or the Transfer Agent also reserves the right to refuse to make any redemption payment or distribution to a Holder if either of the Manager or the Transfer Agent suspects or is advised that the payment of any redemption or distribution moneys to such Holder might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Fund, the Manager or the Transfer Agent, with any such laws or regulations in any relevant jurisdiction.
3. I/We understand and agree that the Fund prohibits the investment of funds by any persons or entities that are acting, directly or indirectly, (i) in contravention of any applicable laws and regulations, including anti-money laundering regulations or conventions, (ii) on behalf of terrorists or terrorist organisations, including those persons or entities that are included on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**"), as such list may be amended from time to time or named on any list of prohibited countries, territories, entities and individuals by the European Union, United Nations, His Majesty's Treasury, the States of Guernsey Policy and Resources Committee or any competent authority whose laws and/or regulations are applicable to HSBC (such persons or entities in (i) - (iii) are collectively referred to as "**Prohibited Persons**").
4. I/We represent, warrant and covenant that: (i) I/we am/are not, nor is any person or entity controlling, controlled by or under common control with me/us, a Prohibited Person, and (ii) to the extent I/we have any beneficial owners and (iii) in respect of any underlying client / investor and the ultimate beneficial owner(s) for whom we are acting, (a) I/we have carried out thorough due diligence to establish the identities of such ultimate beneficial owners, underlying clients and investors, (b) based on such due diligence, I/we reasonably believe that no such ultimate beneficial owners, underlying clients or investors are Prohibited Persons, (c) I/we hold the evidence of such identities and status and will maintain all such evidence for a minimum of 5 years from the date of my/our complete redemption from the Fund and (d) I/we will make available such information and any additional information that the Fund and/or Transfer Agent may require upon request.
5. If any of the foregoing representations, warranties or covenants ceases to be true or if the Manager and /or Transfer Agent no longer reasonably believes that it has satisfactory evidence as to their truth, notwithstanding any other agreement to the contrary, the Manager and/or Transfer Agent may be obligated to freeze my/our investment, either by prohibiting additional investments, declining or suspending any redemption requests and/or segregating the assets constituting the investment in accordance with applicable regulations, or my/our investment may immediately be redeemed by the Manager, and the Manager and/or the Transfer Agent may also be required to report such action and to disclose my/our identity to OFAC or other authorities. In the event that the Manager and /or the Transfer Agent is required to take any of the foregoing actions, I/we understand and agree that I/we shall have no claim against the Manager, the Transfer Agent, and their respective affiliates, directors, members, partners, shareholders, officers, employees and agents for any form of damages as a result of any of the aforementioned actions.

[22] A beneficial owner means: (A) the natural person who ultimately owns or controls the Holder; and (B) a person on whose behalf the business relationship or occasional transaction is to be or is being conducted; (C) in the case of a foundation or trust or other legal arrangement: (i) any beneficiary in whom an interest has vested, and (ii) any other person who benefits from that foundation or trust or other legal arrangement.

6. I/We understand and agree that any redemption proceeds paid to me/us will only be paid to the account of record. Furthermore, I/we understand and agree that any redemption proceeds paid to me/us will only be paid to a bank account in my/our name and with a recognised financial institution.
7. I/We agree to indemnify and hold harmless the Manager, the Transfer Agent, and their respective affiliates, directors, members, partners, shareholders, officers, employees and agents from and against any and all losses, liabilities, damages, penalties, costs, fees and expenses (including legal fees and disbursements) which may result, directly or indirectly, from any inaccuracy in or breach of any representation, warranty, covenant or agreement set forth in this section.
8. I/We acknowledge that the Transfer Agent in its absolute discretion reserves the right to request from the applicant any such other or additional documentation from that outlined below when it deems it appropriate to do so to enable the Transfer Agent to determine the applicant's compliance with applicable regulatory requirements or the applicant's anti-money laundering and terrorist financing verification status on a risk sensitive basis and the applicant shall provide to the Transfer Agent from time to time such information as may reasonably be requested. Each person acquiring Units in the Fund must satisfy the foregoing both at the time of initial subscription and at all times thereafter until such person ceases to be a Holder. Accordingly, the applicant agrees to notify the Transfer Agent promptly if there is any change with respect to any of the foregoing and/or below information, declarations or representations and to provide the Transfer Agent with such further information as the Transfer Agent may reasonably require.
9. **1. REGULATED FINANCIAL SERVICES BUSINESSES investing in own name on behalf of our clients**

   We confirm that we are formed under the laws of _____ (country)[23] and regulated by _____ (regulatory body) and we are acting in capacity of[24] _____ and our business activities [25] are _____

   We attach independent verification of our licensed status. We have appropriate risk-grading procedures in place to differentiate between the Customer Due Diligence (CDD) requirements for high and low risk relationships. We conduct appropriate and effective CDD procedures in respect of all our clients and account holders, including enhanced CDD measures for politically exposed persons and other high risk clients/account holders. The account will only be operated by us and we will have ultimate, effective control over the account.

   This application is made in our name on behalf of my/our clients whose identity has been properly verified by me/us in accordance with our regulatory requirements (which are of at least the standard determined by Financial Action Task Force (FATF) recommendation). Evidence of such verification will be retained for a period of five years post cessation of relationship and for longer if subject to a longer retention period and we confirm that all employees, directors and other officers have received the appropriate level of training. We further confirm we will provide the Administrator, the Manager and/or the Transfer Agent with a letter of assurance in connection with these matters.
10. **2. NOMINEE COMPANIES (Where the Parent is Regulated) investing in own name on behalf of our clients**

    We confirm that _____ (the "**Parent Company**") is formed under the laws of _____ (country) [26] and regulated by _____ (regulatory body) as a _____. We attach independent verification of our licensed status. We hereby confirm that _____ (the "**Nominee Investor**") is a wholly owned subsidiary of

---

[23] The financial services business must be domiciled in a country included in Appendix 'C' to the current version of the Handbook on Countering Financial Crime and Terrorist Financing, issued by the Guernsey Financial Services Commission (www.gfsc.gg). If the country of domicile is non-Appendix 'C', then full customer due diligence information will be required for you and your client(s). A financial services business excludes a trust and corporate service provider, other than a person licensed under the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020, as amended

[24] E.g. nominee, Discretionary, Custodian, Distributor

[25] E.g. Banking, Investment management, Asset Management, Insurance

[26] The financial services business must be domiciled in a country included in Appendix 'C' to the current version of the Handbook on Countering Financial Crime and Terrorist Financing, issued by the Guernsey Financial Services Commission (www.gfsc.gg). If the country of domicile is non-Appendix 'C', then full customer due diligence information will be required for you and your client(s). A financial services business excludes a trust and corporate service provider, other than a person licensed under the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020, as amended

_____, who invest on a nominee basis on behalf of its customers. We confirm that the business activities of Parent Company and Nominee Investor are _____

We have appropriate risk-grading procedures in place to differentiate between the Customer Due Diligence ("**CDD**") requirements for high and low risk relationships. We conduct appropriate and effective CDD procedures in respect of all of our clients and account holders, including enhanced CDD measures for politically exposed persons and other high risk clients/account holders. The account will only be operated by us and we will have ultimate, effective control over the account.

This application is made in the Nominee Investor's name on behalf of my/our clients whose identity has been properly verified by me/us in accordance with our regulatory requirements (which are of at least the standard determined by FATF recommendations). Evidence of such verification will be retained for a period of five years post cessation of relationship and for longer if subject to a longer retention period and we confirm that all employees, directors and other officers have received the appropriate level of training. We further confirm we will provide the Administrator, the Manager, and/or the Transfer Agent with a letter of assurance in connection with these matters in a form acceptable to the Administrator.

Data Protection Declarations

We acknowledge that for the purposes of this application:

1 By submitting personal data to the Manager, Trustee, Administrator or Registrar:

1.1 in the case of a Holder, where (a) the Holder is a natural person or (b) where the Holder is not a natural person, he/she/it (as the case may be) represents and warrants that he/she/it (as applicable):

(a) has read and understood the terms of the Privacy Notice, a copy of which is available at http://www.global.assetmanagement.hsbc.com/privacy-notices; and/or

(b) has brought the Privacy Notice to the attention of any underlying data subjects on whose behalf or account the Holder may act or whose personal data will be disclosed to the Manager, Trustee, Administrator or Registrar as a result of the Holder entering into this application; and

(c) the Holder has complied in all other respects with Data Protection Laws in respect of disclosure and provision of personal data to the Manager, Trustee, Administrator or Registrar.

2 Where the Holder acts for or on account of an underlying data subject, he/she/it shall, in respect of the personal data it processes in relation to or arising out of this application:

2.1 comply with all applicable Data Protection Laws;

2.2 take appropriate technical and organizational measures against unauthorized or unlawful processing of the personal data and against accidental loss or destruction of, or damage to the personal data;

2.3 if required, agree with the Manager, Trustee, Administrator or Registrar the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and

2.4 immediately on demand, fully indemnify the Manager, Trustee, Administrator or Registrar and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Manager, Trustee, Administrator or Registrar in connection with any failure by the Holder to comply with the provisions of this clause 2.

Appendix B

DETAILS OF UNDERLYING INVESTORS

(to be completed by all Nominees)

Account Number/or similar unique identifier	Type of entity (e.g., natural person, limited company, limited partnership)	Amount of Nominee subscription attributable to Underlying Investor	If EEA: Jurisdiction of domicile[27] or registered office of Underlying Investor	Mark if Applicable	
				UK Resident & Domiciled	UK Resident Non-Domiciled

27 Please note that "domicile" for the purpose of the information to be provided in this table means the jurisdiction where the investor is resident.

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Application Form – Signature Page

PLEASE SIGN BELOW

Please select execution clause A or B, as appropriate, or insert your own execution clause in box C.

a. Individual (including where acting as trustee of a trust)

Signed: …….
(Signature)

Name: …….
(Please print in block capitals)

Date: …….
(Please write date of signature)

b. Corporation - signing by (i) two directors, (ii) a single director, or (iii) authorised signatory(ies)

Name of Corporation: …….
(Please print in block capitals)

Signed: …….
(Signature of signatory)

Name and title: …….
(Please print name and title of signatory in block capitals)

Date: …….
(Please write date of signature)

Signed: …….
(Signature of second signatory) (if required)

Name and title: …….
(Please print name and title of second signatory in block capitals) (if required)

Date: …….
(Please write date of signature)

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c. If neither A nor B above is applicable

If neither of execution clause A or B above applies, please use your own signature clause.

HSBC Portfolio Selection Fund (the "Selection Fund")
HSBC GH Sub Fund REDEMPTION REQUEST

HSBC Portfolio Selection Fund (the "Selection Fund)
c/o HSBC Securities Services (Ireland) DAC
1 Grand Canal Square, Grand Canal Harbour
Dublin 2 D02 P820
Ireland
Attn: Investor Services
Email: HMGDealing@hsbc.com
Fax: 00 353 1 649 7560

Unitholder Name: _____

Redemption Date: _____

I, the undersigned unit holder ("Unit Holder") of HSBC Portfolio Selection Fund (the "Fund"), hereby irrevocably request to redeem all or such portion of my redeemable units ("Units") in the Fund, as specified below effective as of the next available redemption date, as described in the Fund's current Prospectus, after receipt of this Redemption Request.
Please indicate the Class of Units/Amount/Number of Units you would like to redeem below:

Fund	**Amount**	**Units**	**100%**
☐HSBC GH Fund – Hong Kong Dollar Class HKD	_____	_____	☐
☐HSBC GH Fund – US Dollar Class USD	_____	_____	☐
☐HSBC GH Fund – S Class (US Dollar) USD	_____	_____	☐
☐HSBC GH Fund – S Class (Euro Hedged) EURO	_____	_____	☐
☐HSBC GH Fund – S Class (Sterling Hedged) GBP	_____	_____	☐
☐HSBC GH Fund – S Class (Swiss Franc Hedged) CHF	_____	_____	☐
☐HSBC GH Fund – Sterling Hedged Class GBP	_____	_____	☐
☐HSBC GH Fund – Euro Hedged Class EURO	_____	_____	☐
☐HSBC GH Fund – Swiss Franc Hedged Class CHF	_____	_____	☐
☐HSBC GH Fund – Singapore Dollar Hedged Class SGD	_____	_____	☐
☐HSBC GH Fund – Renminbi Hedged Class RMB	_____	_____	☐
☐HSBC GH Fund – Hong Kong Dollar R Class HKD	_____	_____	☐
☐HSBC GH Fund – AP Class USD	_____	_____	☐
☐HSBC GH Fund – US Dollar R Class USD	_____	_____	☐
☐HSBC GH Fund – Sterling Hedged R Class GBP	_____	_____	☐
☐HSBC GH Fund – Euro Hedged R Class EURO	_____	_____	☐
☐HSBC GH Fund – Swiss Franc Hedged R Class CHF	_____	_____	☐
☐HSBC GH Fund – Renminbi Hedged R Class RMB	_____	_____	☐
☐HSBC GH Fund –Institutional Class (Renminbi) RMB	_____	_____	☐
☐HSBC GH Fund – Institutional Class (US Dollar) USD	_____	_____	☐
☐HSBC GH Fund – Institutional Class (Euro Hedged) EURO	_____	_____	☐
☐HSBC GH Fund – Institutional Class (Swiss Franc Hedged) CHF	_____	_____	☐
☐HSBC GH Fund – Institutional Class (Singapore Dollar Hedged) SGD	_____	_____	☐
☐HSBC GH Fund – Institutional R Class (US Dollar) USD	_____	_____	☐

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☐HSBC GH Fund- Institutional R Class (Euro Hedged) EUR	_____	_____	☐
☐HSBC GH Fund – Institutional R Class (Renminbi Hedged) RMB	_____	_____	☐
☐HSBC GH Fund – Institutional R Class (Japanese Yen Hedged) JPY	_____	_____	☐
☐HSBC GH Fund – Institutional R Class (Sterling Hedged) GBP	_____	_____	☐
☐HSBC GH Fund – Institutional R Class (Swiss Franc Hedged) CHF	_____	_____	☐
☐HSBC GH Fund – ADM US Dollar Class USD	_____	_____	☐
☐HSBC GH Fund – Restricted GC Class (US Dollar)	_____	_____	☐
☐HSBC GH Fund – Restricted Z Class (US Dollar)	_____	_____	☐

The Unitholder understands that, subject to the provisions of Prospectus, Units may only be redeemed as of a redemption date (generally, the last business day of each calendar month 'T') as per the following redemption cut offs:

AP Class	'T' minus 1 month plus 4 business days
Restricted Z Class	T' minus 1 month plus 4 business days
Institutional Class*	'T' minus 65 Calendar Days (**Option A**)
All Other Classes	'T' minus 1 month plus 5 business days (**Option B**)

***Institutional Investors**

Please indicate in the check box below if you wish to submit your redemption under:

Option A – 'T' minus 65 Calendar Days redemption notice (with no fee) ☐

Option B – 'T' minus 1 month plus 5 business days redemption notice (with redemption fee, as applicable) ☐

Redemption Requests received less than the above-mentioned notice periods shall be treated as a Redemption Request for the next redemption date thereafter unless otherwise determined by the Fund in its discretion.

The Unitholder further acknowledges and agrees that redemption proceeds will be wired to the account listed in its original Application Form. If the Unitholder wishes for redemption proceeds to be wired to an account other than the account listed in such Unitholder's Application Form, the Unitholder has specified the wire transfer details for the new account below.

Bank Name: _____

Bank Address: _____

ABA: _____

IBAN: _____

Account Name: _____

Account No.: _____

For Further Credit: _____

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*Please note that third party payments are not permitted

Name of Unit Holder: _____

Signature: _____

Name: (please print) _____

Date: _____

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