

HSBC Global Liquidity Funds Plc

HSBC Sterling Liquidity Fund

Marketing communication | Monthly report 31 December 2024 | Share class A

Investment objective

The Fund aims to provide security of capital, daily liquidity and a return that is similar to Sterling money markets.

Investment strategy

The Fund is actively managed. The Fund will invest in a diversified portfolio of short-term securities, instruments and obligations. These instruments will be short-term fixed or floating-rate securities that mature in 397 days or less. They will be issued by companies, governments and government-related entities and either listed or traded on a Recognised Market. The Fund's investments will, at the time of purchase, have a credit rating of least A-1 or P-1 (or its equivalent) from a recognised credit rating agency, such as Standard & Poor's or Moody's. The Fund can invest in a range of short-term securities, instruments and obligations such as certificates of deposit; medium term, variable and floating rate notes; commercial paper; bankers acceptances; government bonds, corporate bonds, treasury bills and Eurobonds; asset backed securities and reverse repurchase agreements. The Fund's liquidity is daily – meaning investors can redeem their investment on any business day. The Fund is classified as a Low Volatility NAV Money Market Fund under the European Union Money Market Fund Regulations. The Fund's primary currency exposure is to Pound Sterling. See the Prospectus for a full description of the investment objectives and derivative usage.

Main risks

- The Fund's unit value can go up as well as down, and any capital invested in the Fund may be at risk.
- The Fund's objective may not be achieved in adverse market conditions. During times of very low interest rates, the interest received by the Fund could be less than the costs of operating the Fund.
- Investment Leverage occurs when the economic exposure is greater than the amount invested, such as when derivatives are used. A Fund that employs leverage may experience greater gains and/or losses due to the amplification effect from a movement in the price of the reference source.

Share Class Details

Key metrics	
NAV per Share	GBP 1.00
Performance 1 month	4.65%
Fund facts	
UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dealing frequency	Daily
Valuation Time	13:30 Ireland
Dealing cut off time	13:30 Ireland
Share Class Base Currency	GBP
Domicile	Ireland
Inception date	1 September 1999
Fund Size	GBP 13,140,836,150
Reference benchmark	100% Sterling Overnight Index Average (SONIA)
Managers	Philip Walsh
Money market fund type	Low Volatility Net Asset Value
Fees and expenses	
Minimum Initial Investment	GBP 1,000,000
Annual charge	0.200%
Codes	
ISIN	IE0007966447
Valoren	801460
Bloomberg ticker	HSBGLQA ID
Rating ¹	
S&P rating	AAAm
Moody's rating	Aaa-mf
Characteristics	
Weighted average maturity	31
Weighted average life	61
Fund manager information	
IMMFA member	01/07/2000

¹The "AAAm", "Aaa-mf" and "AAAmmf" money market fund ratings are historical and reflect the superior quality of the Fund's investments, sound liquidity management, and strong operations and trading support. Periodic reviews are conducted to ensure a secure operations environment. The ratings do not eliminate the risks associated with investing in the Fund.

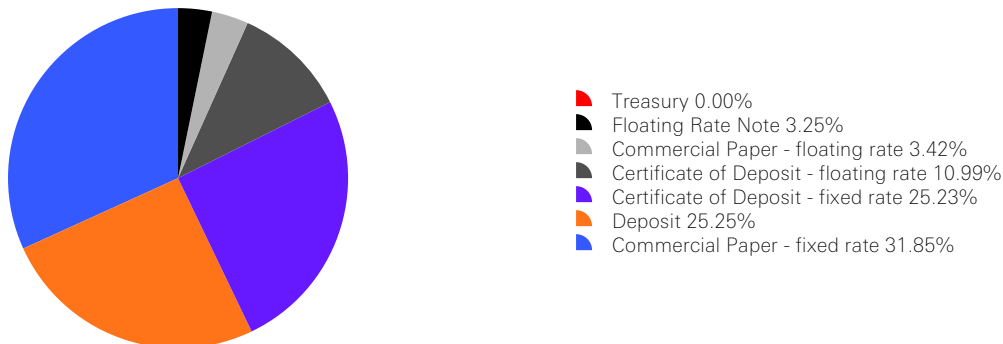
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees. Returns of 1 year or less are annualised on a simple basis and for periods greater than 1 year returns are annualised on a compound basis. All yields are annualised using 365 days in accordance with the Institutional Money Market Funds Association. This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions. For definition of terms, please refer to the Glossary QR code and Prospectus.

Source: HSBC Asset Management, data as at 31 December 2024

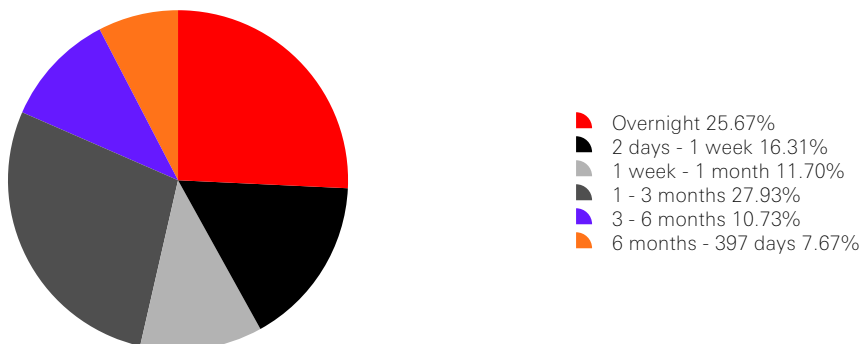
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
A	5.10	4.65	4.75	4.90	5.10	3.78	2.31	1.37
Reference benchmark	5.19	4.71	4.83	4.98	5.19	3.90	2.39	1.40

Rolling Performance (%)	31/12/23-31/12/24	31/12/22-31/12/23	31/12/21-31/12/22	31/12/20-31/12/21	31/12/19-31/12/20	31/12/18-31/12/19	31/12/17-31/12/18	31/12/16-31/12/17	31/12/15-31/12/16	31/12/14-31/12/15
A	5.10	4.62	1.25	0.00	0.17	0.63	0.45	0.15	0.33	0.36
Reference benchmark	5.19	4.71	1.41	0.07	0.16	0.57	0.46	0.15	0.26	0.36

Instrument mix (%)



Maturity ladder (%)



Credit quality (%)



Top 10 issuers	Weight (%)
Bank of New York Mellon SA/The	7.22
SOCIETE GENERALE SA	6.85
BANCO SANTANDER SA	5.55
AGENCE CENTRALE ORGANISMES SEC	4.90
ROYAL BANK OF CANADA	4.17
UNITED KINGDOM TREASURY BILL	3.81
MUFG BANK LTD	3.49
SUMITOMO MITSUI BANKING CORPORATION	3.21
DNB BANK ASA	3.12
BRED BANQUE POPULAIRE	3.04

Risk Disclosure

- Further information on the potential risks can be found in the Key Information Document (KID) and/or the Prospectus or Offering Memorandum.

Important Information

The material contained herein is for marketing purposes and is for your information only. This document is not contractually binding nor are we required to provide this to you by any legislative provision. It does not constitute legal, tax or investment advice or a recommendation to any reader of this material to buy or sell investments. You must not, therefore, rely on the content of this document when making any investment decisions.

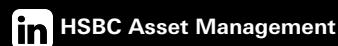
This document has no contractual value and is not by any means intended as a solicitation, nor a recommendation for the purchase or sale of any financial instrument. (Potential) investors are kindly asked to consult the latest issued Key Information Document (KID), prospectus, articles of incorporation and the (semi-)annual report of the fund which may be obtained free of charge at the head office of the representative: HSBC Asset Management (Switzerland) AG, Gartenstrasse 26, Postfach, CH-8002 Zürich, Schweiz. Paying agent: HSBC Private Bank (Suisse) S.A., Quai des Bergues 9-17, P. O. Box 2888, CH-1211 Geneva 1. Investors and potential investors should read and note the risk warnings in the prospectus and relevant KID. Before subscription, investors should refer to the prospectus for general risk factors and to the KID for specific risk factors associated with this fund. Issue and redemption expenses are not taken into consideration in the calculation of performance data.

The fund is a sub-fund of HSBC Global Liquidity Funds plc, an open-ended Investment company with variable capital and segregated liability between sub-funds, which is incorporated under the laws of Ireland and authorised by the Central Bank of Ireland. The company is constituted as an umbrella fund, with segregated liability between sub-funds. UK based investors are advised they may not be afforded some of the protections conveyed by the provisions of the Financial Services and Markets Act (2000), (the Act). The company is recognised in the UK by the Financial Conduct Authority under section 264 of the Act. The shares in the company have not been and will not be offered for sale or sold in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons. Investors and potential investors should read and note the risk warnings in the Prospectus, KID and additionally, in the case of retail clients, the information contained in the supporting SID. It is important to remember that there is no guarantee that a stable net asset value will be maintained.

Further Information can be found in the prospectus.

Source: HSBC Asset Management, data as at 31 December 2024

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For a copy of the prospectus, key investor information document, supplementary information document, annual and semi-annual reports, information on portfolio holdings or other matters, please contact your local HSBC Group office, or contact our team of liquidity specialists in London by phone: +44 (0) 20 7991 7577 or by email: liquidity.services@hsbc.com. To help improve our service and in the interests of security we may record and/or monitor your communication with us.

Glossary



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