HSBC Asset Management

HSBC Global Liquidity Funds Plc

HSBC US Dollar Liquidity Fund

Marketing communication | Monthly report 30 June 2025 | Share class A

Investment objective

The Fund aims to provide security of capital, daily liquidity and a return that is similar to US dollar 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, Eurobonds and treasury bills; 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 US dollars.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	**USD 1.00**
Performance 1 month	**4.27%**
Fund facts	
UCITS V compliant	**Yes**
Dividend treatment	**Distributing**
Distribution Frequency	**Monthly**
Dealing frequency	**Daily**
Valuation Time	**16:30 United States**
Dealing cut off time	**16:30 United States**
Share Class Base Currency	**USD**
Domicile	**Ireland**
Inception date	**20 November 2000**
Fund Size	**USD 48,702,839,929**
Reference benchmark	**100% Secured Overnight Financing Rate (SOFR)**
Managers	**John F Chiodi**
Money market fund type	**Low Volatility Net Asset Value**
Fees and expenses	
Minimum Initial Investment	**USD 1,000,000**
Annual charge	**0.200%**
Codes	
ISIN	**IE0009489620**
Valoren	**1159811**
Bloomberg ticker	**HSUSDLA ID**
Rating[1]	
S&P rating	**AAAm**
Moody's rating	**Aaa-mf**
Characteristics	
Weighted average maturity	**48**
Weighted average life	**69**
Fund manager information	
IMMFA member	**Jul-00**

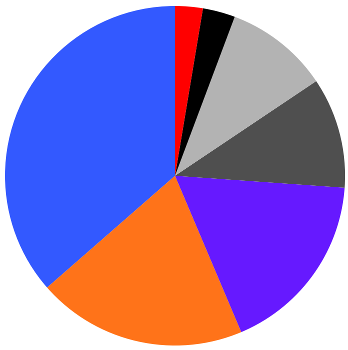
[1]The "AAAm", "Aaa-mf" and "AAAmmf" money market fund ratings are historical and reflect the superior quality of the Fund's investments, sound liquidity management, and strong operations and trading support. Periodic reviews are conducted to ensure a secure operations environment. The ratings do not 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.
Since Inception to 16th March 2020 the Benchmark was 1 Week USD LIBID. From 16th March 2020 the benchmark is Secured Overnight Financing Rate (SOFR).
Source: HSBC Asset Management, data as at 30 June 2025

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
A	**4.36**	**4.27**	**4.30**	**4.36**	**4.75**	**4.69**	**2.83**	**2.04**
Reference benchmark	4.43	4.38	4.40	4.43	4.82	4.74	2.88	1.98

Rolling Performance (%)	30/06/24-30/06/25	30/06/23-30/06/24	30/06/22-30/06/23	30/06/21-30/06/22	30/06/20-30/06/21	30/06/19-30/06/20	30/06/18-30/06/19	30/06/17-30/06/18	30/06/16-30/06/17	30/06/15-30/06/16
A	**4.75**	**5.45**	**3.87**	**0.19**	**0.03**	**1.47**	**2.32**	**1.44**	**0.76**	**0.25**
Reference benchmark	4.82	5.52	3.91	0.23	0.06	1.22	2.18	1.35	0.57	0.17

Instrument mix (%)



Floating Rate Note 2.56%
Treasury 3.16%
Commercial Paper - floating rate 9.84%
Certificate of Deposit - floating rate 10.57%
Deposit 17.55%
Certificate of Deposit - fixed rate 19.90%
Commercial Paper - fixed rate 36.42%

Maturity ladder (%)

Overnight 22.05%
2 days - 1 week 24.25%
1 week - 1 month 9.06%
1 - 3 months 19.11%
3 - 6 months 15.22%
6 - 12 months 10.30%

Credit quality (%)

A-1/P-1 up to 5 days 19.52%
A-1+/P-1 38.25%
A-1/P-1 above 5 days 42.24%

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Top 10 issuers	Weight (%)
ANZ GROUP HOLDINGS LTD	5.06
MIZUHO BANK LTD	4.51
BANCO SANTANDER SA	4.35
CHINA CONSTRUCTION BANK CORP	4.10
AGENCE CENTRALE ORGANISMES SEC	4.06
NRW BANK	3.49
BARCLAYS BANK PLC	3.48
UNITED STATES TREASURY	3.16
BANK OF AMERICA NA	2.56
ROYAL BANK OF CANADA	2.51

Source: HSBC Asset Management, data as at 30 June 2025

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

This marketing document is intended solely for professional investors in Switzerland. It does not constitute a recommendation to buy or sell any investment product and does not replace legal or tax advice. This document has no contractual value. The fund is authorized for distribution in Switzerland according to article 120 of CISA. The representative in Switzerland is: 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 can obtain the prospectus, Key Information Document (KID), articles of incorporation, and the (semi-) annual report free of charge from the representative. The shares in the fund have not been and will not be registered under the US Securities Act of 1933 and are not available for sale to US persons. Past performance is not an indication of future returns. Please consult the KID and prospectus before investing.
Source: HSBC Asset Management, data as at 30 June 2025

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

www.assetmanagement.hsbc.ch/api/v1/download/document/lu0164939612/ch/en/glossary