HSBC Asset Management

HSBC Global Liquidity Funds Plc

HSBC US Dollar ESG Liquidity Fund

Marketing communication | Monthly report 30 September 2025 | Share class GROSS

This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements.

Investment objective

The Fund aims to provide security of capital, daily liquidity and an investment return that is similar to US Dollar denominated money markets interest rates while considering select environmental, social and governance (ESG) criteria. The Fund is classified as an Article 8 Fund under SFDR.

Investment strategy

The Fund is actively managed.
The Fund will invest in a diversified portfolio of short-term securities, instruments and obligations, such as: certificates of deposit; medium term, floating rate notes; commercial paper; banker's acceptances; government and corporate bonds, Eurobonds and treasury bills; ABS; and reverse repurchase agreements. These instruments will be short-term securities that mature in 397 days or less.
The Fund's investments will typically have a credit rating of least A-1 or P-1 (or its equivalent) from a recognised credit rating agency.
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.
The Fund does not have a specific sustainable investment objective, although shall seek to identify issuers that are better at addressing ESG risks, and assign ESG scores and screens to create a 'best in class' universe of issuers.
See the Prospectus for a full description of the investment objectives and derivative usage.

Main risks

- 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 invested
- Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up.
- 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.

Share class details

Key metrics	
Performance 1 month	**4.39%**
Fund facts	
UCITS V compliant	**Yes**
Domicile	**Ireland**
Fund launch date	**12 October 2022**
Fund size	**USD 887,544,609**
Reference benchmark	**100% Secured Overnight Financing Rate (SOFR)**
Managers	**John F Chiodi Edward J Dombrowski**
Money market fund type	**Low Volatility Net Asset Value**
Rating[1]	
S&P rating	**AAAm**
Moody's rating	**Aaa-mf**
Characteristics	
Weighted average maturity	**54**
Weighted average life	**77**
Fund manager information	
IMMFA member	**01/07/2000**

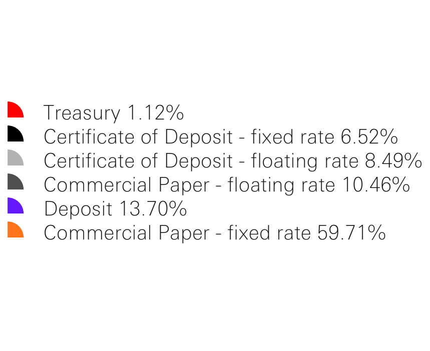
[1]The "AAAm", "Aaa-mf" and "AAAmmf" money market fund ratings are historical and reflect the superior quality of the Fund's investments, sound liquidity management, and strong operations and trading support. Periodic reviews are conducted to ensure a secure operations environment. The ratings do not 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.
Source: HSBC Asset Management, data as at 30 September 2025

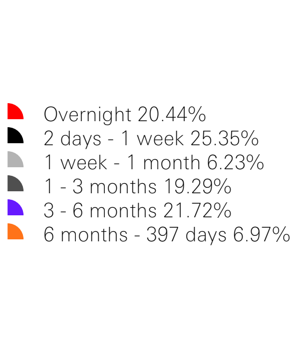
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
GROSS	**4.56**	**4.39**	**4.45**	**4.49**	**4.70**	**--**	**--**	**5.23**
Reference Benchmark	4.45	4.36	4.40	4.42	4.57	--	--	4.96

Rolling performance (%)	30/09/24-30/09/25	30/09/23-30/09/24	30/09/22-30/09/23	30/09/21-30/09/22	30/09/20-30/09/21
GROSS	**4.70**	**5.64**	**--**	**--**	**--**
Reference Benchmark	4.57	5.53	--	--	--

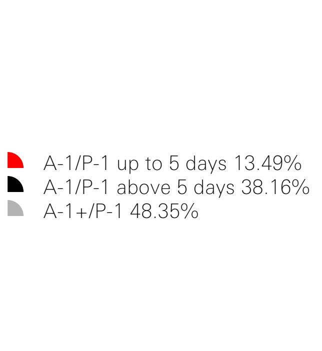
Instrument mix (%)



Maturity ladder (%)



Credit quality (%)



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Top 10 issuers	Weight (%)
BANCO SANTANDER SA	5.06
MIZUHO BANK LTD	4.50
BNG BANK NV	4.50
BANK OF MONTREAL	4.50
ANZ GROUP HOLDINGS LTD	4.48
NRW BANK	4.48
DZ BANK AG DEUTSCHE ZENTRAL-GENOSSE	3.93
DBS BANK LTD	3.92
KREDITANSTALT FUER WIEDERAUFBAU	3.86
NORDEA BANK ABP	3.70

Share class	Bloomberg ticker	ISIN	Annual charge	Distribution type	Minimum initial investment	Minimum subsequent investment
G	HSDELGU ID	IE000SFY91A0	0.120%	Distributing	USD 750,000,000	USD 10,000,000
H	HSDELHU ID	IE0008EYOBP0	0.100%	Distributing	USD 1,000,000,000	USD 20,000,000
C	HSDELCU ID	IE0003IE3Q56	0.200%	Accumulating	USD 1,000,000	USD 100,000
K	HSDELKU ID	IE000EFUZ7M2	0.120%	Accumulating	USD 750,000,000	USD 10,000,000
L	HSDELLU ID	IE0004BBGBJ2	0.100%	Accumulating	USD 1,000,000,000	USD 20,000,000
W	HSDELWU ID	IE000L9QNH39	0.030%	Accumulating	USD 1,000,000	USD 100,000
Y	HSDELYU ID	IE0009GN65Q0	0.030%	Distributing	USD 20,000,000	USD 1,000,000
Z	HSDELZU ID	IE000SSAP7X4	0.000%	Distributing	USD 20,000,000	USD 1,000,000
A	HSDELAU ID	IE000GTSN929	0.200%	Distributing	USD 1,000,000	USD 100,000
B	HSDELBU ID	IE000FLZ5QT3	0.400%	Distributing	USD 10,000	USD 10,000
E	HSDELEU ID	IE000PDW5SX2	0.180%	Distributing	USD 50,000,000	USD 2,000,000
F	HSDELFU ID	IE000QAY09G4	0.150%	Distributing	USD 250,000,000	USD 5,000,000

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

Risk disclosures

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

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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

www.assetmanagement.hsbc.co.uk/en/api/v1/download/document/gb00b80qg615/gb/en/glossary

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

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.
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Any views expressed were held at the time of preparation and are subject to change without notice. While any forecast, projection or target where provided is indicative only and not guaranteed in any way. HSBC Global Asset Management (UK) Limited accepts no liability for any failure to meet such forecast, projection or target.
This 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 in HSBC Global Liquidity Funds plc are advised that they may not be afforded some of the protections conveyed by the provisions of the Financial Services and Markets Act 2000. The Company is recognised in the United Kingdom by the Financial Conduct Authority under section 264 of the Act. The shares in HSBC Global Liquidity Funds plc have not been and will not be publicly offered for sale in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons. All applications are made on the basis of the current HSBC Global Liquidity Funds plc Prospectus, Key Investor Information Document, Supplementary Information Document (SID) and most recent annual and semi-annual reports, which can be obtained upon request free of charge from HSBC Global Asset Management (UK) Limited, 8 Canada Square, Canary Wharf, London, E14 5HQ. UK, or the local distributors. Investors and potential investors should read and note the risk warnings in the prospectus and relevant KIID 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 about the Company including the Prospectus, the most recent annual and semi-annual reports of the Company and the latest share prices, may be obtained free of charge, in English, from the Administrator by emailing hsbc.dealingteam@bnymellon.com, or by visiting www.globalliquidity.hsbc.com.
The most recent Prospectus is available in English. Key Investor Information Document (KID) are available in the local language where they are registered.
To help improve our service and in the interests of security we may record and/or monitor your communication with us. HSBC Global Asset Management (UK) Limited provides information to Institutions, Professional Advisers and their clients on the investment products and services of the HSBC Group.
Approved for issue in the UK by HSBC Global Asset Management (UK) Limited, who are authorised and regulated by the Financial Conduct Authority.
www.assetmanagement.hsbc.co.uk

Further Information can be found in the prospectus and in our Key Investor Information Documents published in our Fund Centre at www.assetmanagement.hsbc.co.uk
Term: The management company cannot terminate the Fund unilaterally. The Board of Directors may furthermore decide to liquidate the Fund in certain circumstances set out in the prospectus and articles of incorporation of the Fund.Further additional and complete information (including but not limited to) investor rights, costs and charges, please refer to the prospectus.
Detailed information for article 8 and 9 sustainable investment products, as categorised under the Sustainable Finance Disclosure Regulation (SFDR), including; description of the environmental or social characteristics or the sustainable investment objective; methodologies used to assess, measure and monitor the environmental or social characteristics and the impact of the selected sustainable investments and; objectives and benchmark information,can be found at: https://www.assetmanagement.hsbc.co.uk/en/intermediary/investment-expertise/sustainable-investments/sustainable-investment-product-offering