

HSBC Global Liquidity Funds Plc

HSBC US Dollar Liquidity Fund

Marketing communication | Monthly report 31 October 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 | 4.09% |

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 56,887,402,525 |
| 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 |
| Bloomberg ticker | HSUSDLA ID |

Rating¹

| | |
|----------------|---------------|
| S&P rating | AAAm |
| Moody's rating | Aaa-mf |

Characteristics

| | |
|---------------------------|-----------|
| Weighted average maturity | 51 |
| Weighted average life | 77 |

Fund manager information

| | |
|--------------|-------------------|
| IMMFA member | 01/07/2000 |
|--------------|-------------------|

¹The "AAAm", "Aaa-mf" and "AAAmf" 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.

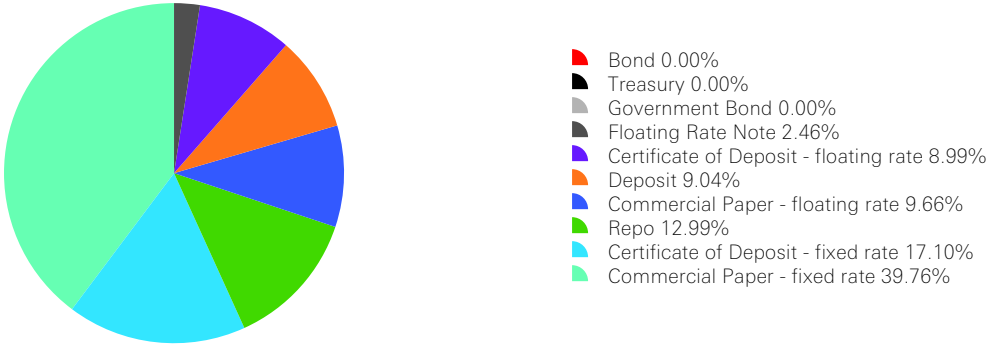
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees. Returns of 1 year or less are annualised on a simple basis and for periods greater than 1 year returns are annualised on a compound basis. All yields are annualised 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. 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 31 October 2025

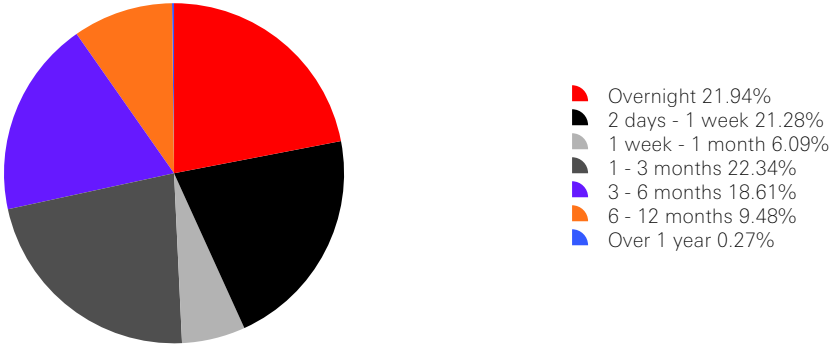
| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann |
|---------------------|------|---------|----------|----------|--------|-------------|-------------|
| A | 4.35 | 4.09 | 4.19 | 4.27 | 4.42 | 4.90 | 3.12 |
| Reference benchmark | 4.44 | 4.25 | 4.35 | 4.40 | 4.51 | 4.98 | 3.18 |

| Rolling Performance (%) | 31/10/24-31/10/25 | 31/10/23-31/10/24 | 31/10/22-31/10/23 | 31/10/21-31/10/22 | 31/10/20-31/10/21 |
|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| A | 4.42 | 5.39 | 4.89 | 0.99 | 0.01 |
| Reference benchmark | 4.51 | 5.49 | 4.94 | 1.02 | 0.05 |

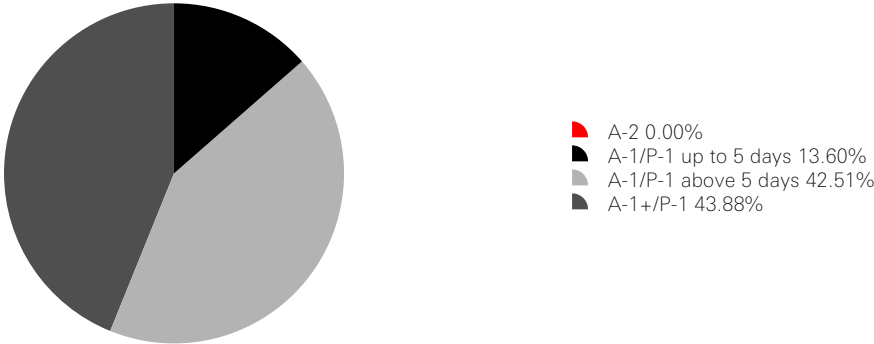
Instrument mix (%)



Maturity ladder (%)



Credit quality (%)



| Top 10 issuers | Weight (%) |
|---------------------------------|------------|
| UNITED STATES TREASURY | 12.99 |
| BANCO SANTANDER SA | 4.58 |
| KREDITANSTALT FUER WIEDERAUFBAU | 4.30 |
| ANZ GROUP HOLDINGS LTD | 3.41 |
| MIZUHO BANK LTD | 3.40 |
| CHINA CONSTRUCTION BANK CORP | 3.34 |
| NEDERLANDSE WATERSCHAPSBANK NV | 3.02 |
| BARCLAYS BANK PLC | 2.93 |
| NRW BANK | 2.75 |
| AGENCE CENTRALE ORGANISMES SEC | 2.67 |

Risk Disclosure

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

Follow us on:



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



mena.assetmanagement.hsbc.com/api/v1/download/document/lu0449509016/ae/en/glossary

Important Information

For Professional Clients and intermediaries within countries and territories set out below; This document should not be distributed to or relied upon by Retail clients/investors.

The value of investments and the income from them can go down as well as up and investors may not get back the amount originally invested. The capital invested in the fund can increase or decrease and is not guaranteed. The performance figures contained in this document relate to past performance, which should not be seen as an indication of future returns. Future returns will depend, inter alia, on market conditions, fund manager's skill, fund risk level and fees. Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up. Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. 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 and territories with which they trade. These economies also have been and may continue to be affected adversely by economic conditions in the countries and territories in which they trade. Mutual fund investments are subject to market risks, read all scheme related documents carefully.

The contents of this document may not be reproduced or further distributed to any person or entity, whether in whole or in part, for any purpose. All non-authorised reproduction or use of this document will be the responsibility of the user and may lead to legal proceedings. The material contained in this document is for general information purposes only and does not constitute advice or a recommendation to buy or sell investments. Some of the statements contained in this document may be considered forward looking statements which provide current expectations or forecasts of future events. Such forward looking statements are not guarantees of future performance or events and involve risks and uncertainties. Actual results may differ materially from those described in such forward-looking statements as a result of various factors. We do not undertake any obligation to update the forward-looking statements contained herein, or to update the reasons why actual results could differ from those projected in the forward-looking statements. 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 in any jurisdiction in which such an offer is not lawful. The views and opinions expressed herein are those of HSBC Asset Management at the time of preparation and are subject to change at any time. These views may not necessarily indicate current portfolios' composition. Individual portfolios managed by HSBC Asset Management primarily reflect individual clients' objectives, risk preferences, time horizon, and market liquidity. Foreign and emerging markets. Investments in foreign markets involve risks such as currency rate fluctuations, potential differences in accounting and taxation policies, as well as possible political, economic, and market risks. These risks are heightened for investments in emerging markets which are also subject to greater illiquidity and volatility than developed foreign markets. This commentary is for information purposes only. It is a marketing communication and does not constitute investment advice or a recommendation to any reader of this content to buy or sell investments nor should it be regarded as investment research. It has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of its dissemination. This document is not contractually binding nor are we required to provide this to you by any legislative provision.

All data from HSBC Asset Management unless otherwise specified. Any third-party information has been obtained from sources we believe to be reliable, but which we have not independently verified.

HSBC Asset Management is the brand name for the asset management business of HSBC Group, which includes the investment activities that may be provided through our local regulated entities. HSBC Asset Management is a group of companies in many countries and territories throughout the world that are engaged in investment advisory and fund management activities, which are ultimately owned by HSBC Holdings Plc. (HSBC Group). The above communication is distributed by the following entities: HSBC Global Asset Management MENA, which can distribute in the Middle East and North Africa region, and is a unit within HSBC Bank Middle East Limited, U.A.E Branch, PO Box 66 Dubai, UAE, regulated by the Central Bank of the U.A.E. and the Securities and Commodities Authority in the UAE under SCA license number 602004 for the purpose of this promotion and lead regulated by the Dubai Financial Services Authority. HSBC Bank Middle East Limited is a member of the HSBC Group and HSBC Global Asset Management MENA are marketing the relevant product only in a sub-distributing capacity on a principal-to-principal basis. HSBC Global Asset Management MENA may not be licensed under the laws of the recipient's country of residence and therefore may not be subject to supervision of the local regulator in the recipient's country of residence. One or more of the products and services of the manufacturer may not have been approved by or registered with the local regulator and the assets may be booked outside of the recipient's country of residence.

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. All applications are made on the basis of the Prospectus, Key Investor Information Document (KIID), 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; the local distributors or from our website (see below). Investors and potential investors should read and note the risk warnings in the Prospectus, 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.