

HSBC Global Liquidity Funds Plc

HSBC Euro Liquidity Fund

Monthly report 30 November 2023 | Share class YD



Investment objective

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

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 you may not get back the amount originally invested.
- Investing in assets denominated in a currency other than that of the investor's own currency exposes the value of the investment to exchange rate fluctuations
- Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up.

Share class details

Key metrics

NAV per share **EUR 1.00**

Fund facts

UCITS V compliant **Yes**

UK reporting fund status (UKRS) **Yes**

ISA eligible **Yes**

Dividend treatment **Distributing**

Distribution frequency **Monthly**

Dealing frequency **Daily**

Valuation time **13:00 Ireland**

Dealing cut off time **13:00 Ireland**

Share class base currency **EUR**

Domicile **Ireland**

Inception date **1 February 2023**

Fund size **EUR 18,238,069,487**

Reference benchmark **100% Euro Short-Term Rate (€STR)**

Managers **Florent Vassord**

Money market fund type **Low Volatility Net Asset Value**

Fees and expenses

Minimum initial investment¹ **EUR 20,000,000**

Annual charge **0.030%**

Codes

ISIN **IE0005LH9B75**

Bloomberg ticker **HGFGVYD ID**

SEDOL **BQ0QXQ6**

Rating²

S&P rating **AAAm**

Moody's rating **Aaa-mf**

Characteristics

Weighted average maturity **19**

Weighted average life **66**

Fund manager information

IMMFA member **01/07/2000**

¹Please note that initial minimum subscription may vary across different distributors

²The "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 KIID before making any final investment decisions. Performance figures will only be published once the share class has achieved a twelve months track record.

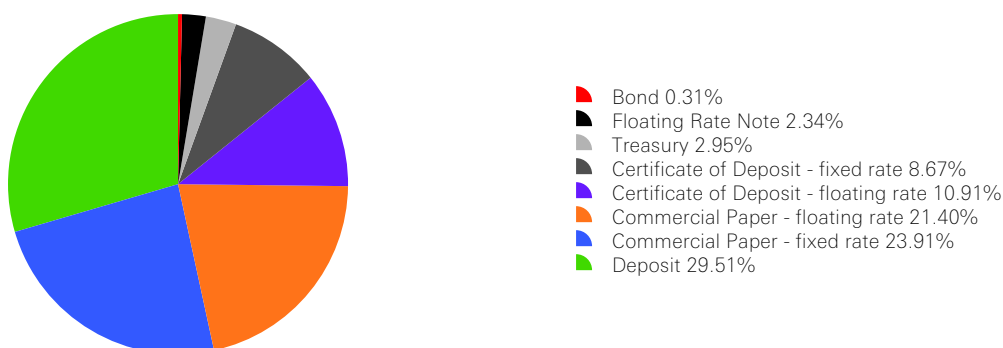
Since Inception to 16th March 2020 the Benchmark was 1 Week EUR LIBID. From 16th March 2020 the benchmark is Euro Short-Term Rate (€STR).

Source: HSBC Asset Management, data as at 30 November 2023

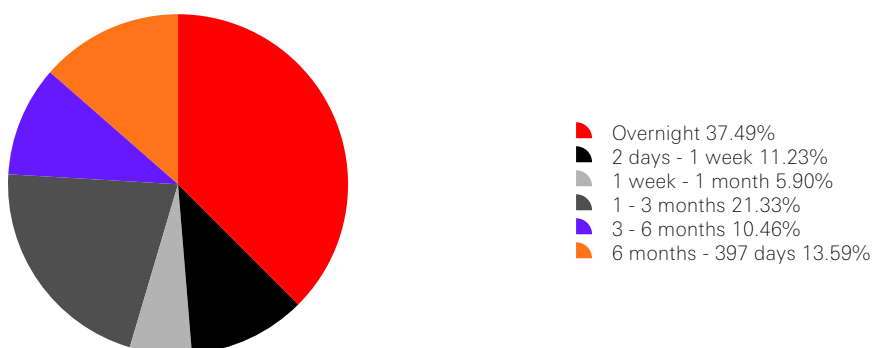
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
YD	--	--	--	--	--	--	--	--
Reference Benchmark	--	--	--	--	--	--	--	--

Rolling performance (%)	30/11/22-30/11/23	30/11/21-30/11/22	30/11/20-30/11/21	30/11/19-30/11/20	30/11/18-30/11/19
YD	--	--	--	--	--
Reference Benchmark	--	--	--	--	--

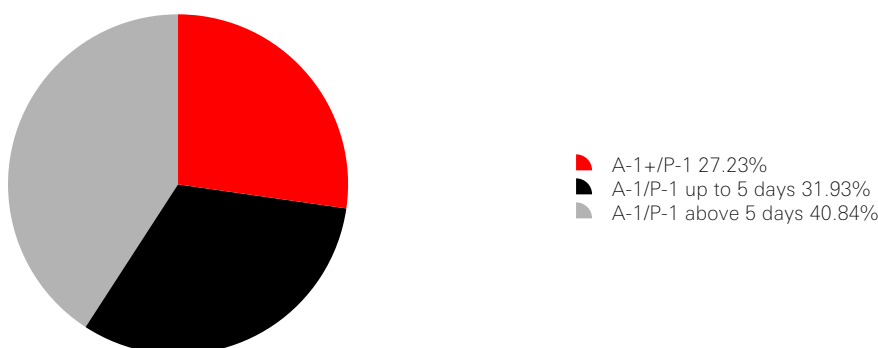
Instrument mix (%)



Maturity ladder (%)



Credit quality (%)



Top 10 issuers	Weight (%)
BANCO SANTANDER SA	8.96
ERSTE GROUP BANK AG	8.80
SOCIETE GENERALE SA	7.34
Bank of New York Mellon/The	4.77
KBC BANK NV	4.73
TORONTO-DOMINION BANK/THE	4.49
NORDEA BANK ABP	3.82
BANQUE FEDERATIVE DU CREDIT MUTUEL	3.23
LMA SA	3.22
HSBC HOLDINGS PLC	2.89

Risk disclosures

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

Important information

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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.

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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

Source: HSBC Asset Management, data as at 30 November 2023

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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



Supplemental information sheet

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
GROSS	3.33	4.05	4.02	3.82	3.18	0.82	0.33	1.44
A	3.17	3.86	3.82	3.63	3.03	0.70	0.21	1.23
AD	--	--	--	--	--	--	--	--
B	3.00	3.66	3.62	3.43	2.87	0.61	0.16	1.10
BD	--	--	--	--	--	--	--	--
C	3.17	3.86	3.82	3.63	3.03	0.71	0.23	1.18
ED	--	--	--	--	--	--	--	--
F	3.19	3.91	3.87	3.68	3.05	0.72	--	0.36
FD	--	--	--	--	--	--	--	--
G	3.21	3.94	3.90	3.71	3.07	0.73	0.25	0.00
GD	--	--	--	--	--	--	--	--
H	3.23	3.96	3.92	3.73	3.08	0.73	0.25	0.01
HD	--	--	--	--	--	--	--	--
I	3.23	3.96	3.92	3.73	3.08	0.73	--	0.29
J	3.17	3.91	3.87	3.68	3.03	0.71	--	0.27
K	3.21	3.94	3.90	3.71	3.07	0.73	0.24	0.09
L	3.23	3.96	3.92	3.73	3.08	0.73	0.25	0.00
X	3.28	4.01	3.97	3.78	3.13	0.77	--	0.37
XD	--	--	--	--	--	--	--	--
YD	--	--	--	--	--	--	--	--
ZD	--	--	--	--	--	--	--	--

Supplemental information sheet

Rolling performance (%)	30/11/22- 30/11/23	30/11/21- 30/11/22	30/11/20- 30/11/21	30/11/19- 30/11/20	30/11/18- 30/11/19
GROSS	3.18	-0.14	-0.55	-0.43	-0.36
A	3.03	-0.23	-0.67	-0.56	-0.49
AD	--	--	--	--	--
B	2.87	-0.33	-0.68	-0.55	-0.46
BD	--	--	--	--	--
C	3.03	-0.24	-0.63	-0.50	-0.44
ED	--	--	--	--	--
F	3.05	-0.24	-0.63	-0.50	0.00
FD	--	--	--	--	--
G	3.07	-0.24	-0.63	-0.50	-0.42
GD	--	--	--	--	--
H	3.08	-0.24	-0.63	-0.50	-0.42
HD	--	--	--	--	--
I	3.08	-0.24	-0.63	-0.50	0.00
J	3.03	-0.24	-0.63	-0.50	0.00
K	3.07	-0.24	-0.63	-0.50	-0.44
L	3.08	-0.24	-0.63	-0.50	-0.44
X	3.13	-0.19	-0.60	-0.48	0.00
XD	--	--	--	--	--
YD	--	--	--	--	--
ZD	--	--	--	--	--

Supplemental information sheet

Supplemental information sheet

Share class	Inception date	ISIN	Share class base currency	Minimum initial investment	NAV per share	Annual charge	Distribution type
A	11 May 2001	IE0030028439	EUR	EUR 1,000,000	1.01	0.200%	Accumulating
AD	1 February 2023	IE0003MHWTR0	EUR	EUR 1,000,000	1.00	0.200%	Distributing
B	11 May 2001	IE0030028546	EUR	EUR 10,000	1.01	0.400%	Accumulating
BD	1 February 2023	IE000D92C5V7	EUR	EUR 10,000	1.00	0.400%	Distributing
C	8 March 2002	IE0030819498	EUR	EUR 1,000,000	1.24	0.200%	Accumulating
ED	1 February 2023	IE000DFEAMC4	EUR	EUR 50,000,000	1.00	0.180%	Distributing
F	30 August 2019	IE00BYYJGF70	EUR	EUR 250,000,000	1.02	0.150%	Accumulating
FD	1 February 2023	IE000PBKGF9	EUR	EUR 250,000,000	1.00	0.150%	Distributing
G	28 October 2015	IE00BYYJGG87	EUR	EUR 750,000,000	1.01	0.120%	Accumulating
GD	1 February 2023	IE000WQV1139	EUR	EUR 750,000,000	1.00	0.120%	Distributing
H	28 October 2015	IE00BYYJGH94	EUR	EUR 1,000,000,000	1.01	0.100%	Accumulating
HD	1 February 2023	IE000A7744G5	EUR	EUR 1,000,000,000	1.00	0.100%	Distributing
I	22 March 2019	IE00BYYJGJ19	EUR	EUR 50,000,000	10,135.75	0.180%	Accumulating
J	8 March 2019	IE00BYYJGK24	EUR	EUR 250,000,000	1.01	0.150%	Accumulating
K	23 June 2017	IE00BYYJGL31	EUR	EUR 750,000,000	1.01	0.120%	Accumulating
L	16 November 2015	IE00BYYJGM48	EUR	EUR 1,000,000,000	1.00	0.100%	Accumulating
X	19 June 2019	IE00BYYJGR92	EUR	EUR 20,000,000	1.02	0.050%	Accumulating
XD	1 February 2023	IE0007TGCAC2	EUR	EUR 20,000,000	1.00	0.050%	Distributing
YD	1 February 2023	IE0005LH9B75	EUR	EUR 20,000,000	1.00	0.030%	Distributing
ZD	1 February 2023	IE000YJL7317	EUR	EUR 20,000,000	1.00	0.000%	Distributing

Different classes may have different performances, dividend yields and expense ratios. For hedged classes, the effects of hedging will be reflected in the net asset values of such classes. Expenses arising from hedging transactions may be significant and will be borne by the relevant hedged classes. Hedged class performs the required hedging on a best efforts basis.