

HSBC ASSET MANAGEMENT LAUNCHES HSBC TRADE AND WORKING CAPITAL SOLUTIONS FUND

- **Private credit fund with access to HSBC's deal flow**
- **Comes as evolving tariff landscape boosts demand for trade finance**

29 September 2025 – HSBC Asset Management (HSBC AM) has launched HSBC Trade and Working Capital Solutions Fund ("TWCS") in collaboration with HSBC's Global Trade Solutions ("GTS") business, to provide investors with access to the growing opportunities in global trade finance.

The fund will invest in a diversified portfolio of short-term trade finance and working capital assets including receivables finance, payables finance, trade loans, documentary trade and other instruments. With a global mandate, it will participate in facilities that provide funding to corporates and financial institutions involved in domestic and international trade.

Built on an open-ended, evergreen¹ structure, the fund aims to deliver attractive yields through a low-risk, diversified portfolio of real economy transactions. These transactions benefit from low correlation to other credit asset classes and low sensitivity to market timing, allowing for potentially more stable returns. The fund will be managed by HSBC AM's Capital Solutions team, established in 2022 to offer clients access to bank originated asset deal flow.

The launch comes amid an evolving global trade landscape that is prompting corporates to reshape their supply chains, driving demand for robust trade and working capital solutions. Through a collaboration with HSBC's leading² GTS business, the fund will have access to HSBC's new deal flow and existing assets, benefitting from its position as the world's leading trade finance bank. HSBC's extensive coverage spans more than 50 markets, with access to 85% of global trade flows and over 5000 working capital specialists.

Vivek Ramachandran, Head of Global Trade Solutions at HSBC, said: "Trade assets represent a growing asset class that institutional investors want access to. With over 150 years of trade finance experience, our global network and commitment to innovation uniquely positions us to connect institutional investors to the growth in trade. This new fund brings together our global reach, origination strength and innovation to deliver robust trade finance solutions to clients and economies worldwide."

Borja Azpilicueta, Head of Capital Solutions at HSBC Asset Management, said: "We're pleased to introduce our HSBC Trade and Working Capital Solutions Fund at a time when shifting global trade dynamics are driving increased demand for trade finance, creating potentially compelling new investment opportunities. With access to the deal flow of the world's leading trade finance bank, we're well positioned to deliver a diversified private credit solution

that combines high credit quality with low correlation to markets. This launch marks a significant milestone in the expansion of our alternative credit platform, broadening the range of differentiated solutions we offer to clients.”

The fund is aimed at institutional investors across the UK and Europe, Asia, Canada, Australia and the Middle East.

Since launching in 2018, HSBC AM’s Alternative Credit Platform has experienced robust growth, achieving a CAGR³ of 33% over the past three years, and successfully raising over USD 7 billion while deploying across 150 transactions. Capitalising on the increased momentum, HSBC AM has recently launched three new strategies – NAV Lending, Global Transition Infrastructure Debt and European Senior Direct Lending strategies. This adds to existing alternative credit strategies in UK Direct Lending, Revolving Credit Facilities (RCFs), Structured Credit, and Infrastructure Debt.

1. An evergreen fund, also known as a perpetual fund, is a fund that does not have a predetermined end date. Unlike traditional private equity funds (which have a fixed lifespan with an investment period followed by liquidation), it is designed for an unlimited duration. Details regarding the fund's liquidity conditions are specified in the full prospectus.

2. [Euromoney Trade Finance Survey 2024](#)

3. CAGR: Compound Annual Growth Rate

4. The Fund is classified as SFDR Article 6.

Source: HSBC Asset Management, as at September 2025. The performance figures displayed in the document relate to the past and past performance should not be seen as an indication of future returns. Diversification does not ensure a profit or protect against loss. Any forecast, projection or target where provided is indicative only and is not guaranteed in any way. HSBC Asset Management accepts no liability for any failure to meet such forecast, projection or target. The views expressed above were held at the time of preparation and are subject to change without notice.

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For more information see <http://www.global.assetmanagement.hsbc.com/>

HSBC Asset Management is the brand name for the asset management businesses of HSBC Holdings plc.

HSBC Holdings plc

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