

HSBC Global Liquidity Funds Plc

HSBC US Treasury Liquidity Fund

Monthly report 31 March 2024 | Share class A



Investment objective

The Fund aims to provide security of capital, daily liquidity and a return that is similar to US dollar treasury markets.



Investment strategy

The Fund is actively managed. The Fund will invest in a diversified portfolio of US government money market instruments. These instruments will be short-term fixed or floating-rate securities that mature in 397 days or less. They will be issued by the Government of the United States. 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 US government money market instruments such as: US treasury – bills, notes and bonds. The Fund may invest in reverse repurchase agreements. The Fund may also invest in cash and money market instruments (including overnight time deposits). The Fund's liquidity is daily – meaning investors can redeem their investment on any business day. The Fund is classified as a Public Debt Constant NAV Money Market Fund under the 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 | 5.15% |

Fund facts

| | |
|---------------------------|---|
| UCITS V compliant | Yes |
| Dividend treatment | Distributing |
| Distribution Frequency | Monthly |
| Dealing frequency | Daily |
| Valuation Time | 14:00 United States |
| Dealing cut off time | 14:00 United States |
| Share Class Base Currency | USD |
| Domicile | Ireland |
| Inception date | 18 April 2019 |
| Fund Size | USD 4,264,263,488 |
| Reference benchmark | 100% Secured Overnight Financing Rate (SOFR) |
| Managers | John F Chiodi |
| Money market fund type | Public Debt Constant Net Asset Value |

Fees and expenses

| | |
|----------------------------|----------------------|
| Minimum Initial Investment | USD 1,000,000 |
| Annual charge | 0.200% |

Codes

| | |
|------------------|---------------------|
| ISIN | IE00BF4N1C86 |
| Valoren | 46137319 |
| Bloomberg ticker | HSUSTLA ID |

Rating¹

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

Characteristics

| | |
|---------------------------|-----------|
| Weighted average maturity | 48 |
| Weighted average life | 48 |

Fund manager information

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

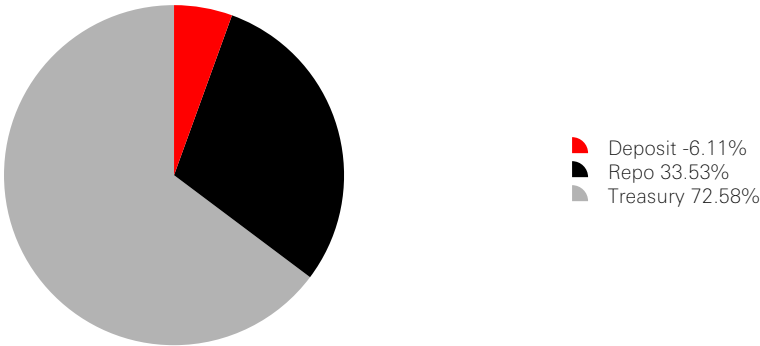
¹The "AAAm", "Aaa-mf" and "AAAmf" money market fund ratings are historical and reflect the superior quality of the Fund's investments, sound liquidity management, and strong operations and trading support. Periodic reviews are conducted to ensure a secure operations environment. The ratings do not eliminate 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. 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 31 March 2024

| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann | Since inception ann |
|---------------------|------|---------|----------|----------|--------|-------------|-------------|---------------------|
| A | 5.19 | 5.15 | 5.19 | 5.25 | 5.21 | 2.62 | -- | 1.93 |
| Reference benchmark | 5.41 | 5.39 | 5.41 | 5.45 | 5.43 | 2.74 | -- | 2.03 |

| Rolling Performance (%) | 31/03/23-31/03/24 | 31/03/22-31/03/23 | 31/03/21-31/03/22 | 31/03/20-31/03/21 | 31/03/19-31/03/20 |
|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| A | 5.21 | 2.70 | 0.02 | 0.03 | -- |
| Reference benchmark | 5.43 | 2.80 | 0.05 | 0.07 | -- |

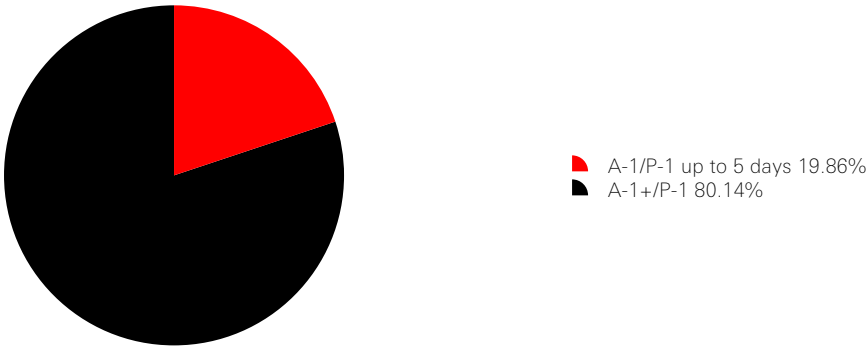
Instrument mix (%)



Maturity ladder (%)



Credit quality (%)



| Top 5 issuers | Weight (%) |
|------------------------------------|------------|
| UNITED STATES OF AMERICA | 72.58 |
| FIXED INCOME CLEARING CORP | 13.67 |
| BNP PARIBAS | 9.35 |
| BANK OF MONTREAL | 5.84 |
| CANADIAN IMPERIAL BANK OF COMMERCE | 4.67 |

Risk Disclosure

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



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.

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. (Potential) investors are kindly asked to consult the latest issued Key Information Document (KID), prospectus, articles of incorporation and the (semi-)annual report of the fund which may be obtained free of charge at the head office of the representative: 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 and potential investors should read and note the risk warnings in the prospectus and relevant KID. Before subscription, investors should refer to the prospectus for general risk factors and to the KID for specific risk factors associated with this fund. Issue and redemption expenses are not taken into consideration in the calculation of performance data.

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. Investors and potential investors should read and note the risk warnings in the Prospectus, KID 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 can be found in the prospectus.

Source: HSBC Asset Management, data as at 31 March 2024

Supplemental information sheet

| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann | Since inception ann |
|-----------------|------|---------|----------|----------|--------|-------------|-------------|---------------------|
| GROSS | 5.39 | 5.35 | 5.39 | 5.45 | 5.42 | 2.78 | 2.08 | 2.10 |
| A | 5.19 | 5.15 | 5.19 | 5.25 | 5.21 | 2.62 | -- | 1.93 |
| B | 4.99 | 4.95 | 4.99 | 5.05 | 5.00 | 2.48 | -- | 1.80 |
| H | 5.29 | 5.25 | 5.29 | 5.35 | 5.31 | 2.69 | 1.99 | 2.01 |
| X | 5.34 | 5.30 | 5.34 | 5.40 | 5.37 | 2.73 | 2.03 | 2.05 |

| Rolling Performance (%) | 31/03/23-31/03/24 | 31/03/22-31/03/23 | 31/03/21-31/03/22 | 31/03/20-31/03/21 | 31/03/19-31/03/20 |
|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| GROSS | 5.42 | 2.90 | 0.09 | 0.15 | 1.96 |
| A | 5.21 | 2.70 | 0.02 | 0.03 | -- |
| B | 5.00 | 2.49 | 0.01 | 0.01 | -- |
| H | 5.31 | 2.80 | 0.03 | 0.05 | 1.86 |
| X | 5.37 | 2.85 | 0.04 | 0.10 | 1.91 |

| Share class | Inception date | Share Class ISIN | Base Currency | Minimum Initial Investment | NAV per Share | Annual charge | Distribution type |
|-------------|----------------|------------------|---------------|----------------------------|---------------|---------------|-------------------|
| A | 18 April 2019 | IE00BF4N1C86 | USD | USD 1,000,000 | 1.00 | 0.200% | Distributing |
| B | 15 April 2019 | IE00BF4N1D93 | USD | USD 10,000 | 1.00 | 0.400% | Distributing |
| H | 25 July 2018 | IE00BF4N1J55 | USD | USD 1,000,000,000 | 1.00 | 0.100% | Distributing |
| X | 23 July 2018 | IE00BF4N1V75 | USD | USD 20,000,000 | 1.00 | 0.050% | 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.