HSBC Asset Management

HSBC Global Liquidity Funds Plc

HSBC US Treasury Liquidity Fund

Marketing communication | Monthly report 31 July 2026 | 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.
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 only 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. The Fund is not a cash deposit account. While Money Market Funds aim to preserve capital, they are not guaranteed and are not covered by retail deposit schemes.
- 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	**3.52%**
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 9,395,387,121**
Reference benchmark	**100% Secured Overnight Financing Rate (SOFR)**
Managers	**Edward J Dombrowski**
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**
Rating[1]	
S&P rating	**AAAm**
Moody's rating	**Aaa-mf**
Characteristics	
Weighted average maturity	**35**
Weighted average life	**69**
Fund manager information	
IMMFA member	**01/07/2000**

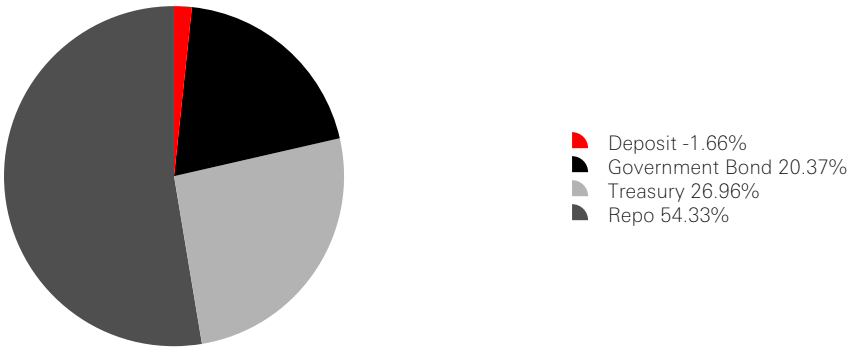
[1]The "AAAm", "Aaa-mf" and "AAAmmf" money market fund ratings are historical and reflect the superior quality of the Fund's investments, sound liquidity management, and strong operations and trading support. Periodic reviews are conducted to ensure a secure operations environment. The ratings do not 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.
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 July 2026

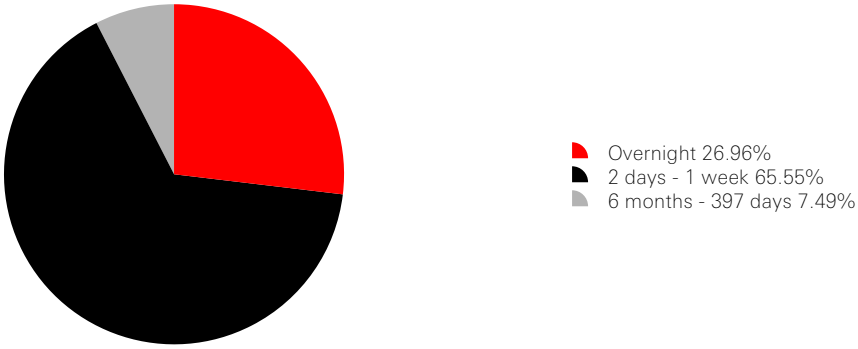
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann	Since inception ann
A	**3.53**	**3.52**	**3.49**	**3.52**	**3.74**	**4.51**	**3.57**	**--**	**2.68**
Reference benchmark	3.72	3.67	3.67	3.71	3.96	4.74	3.75	--	2.82

Rolling Performance (%)	31/07/25-31/07/26	31/07/24-31/07/25	31/07/23-31/07/24	31/07/22-31/07/23	31/07/21-31/07/22	31/07/20-31/07/21	31/07/19-31/07/20	31/07/18-31/07/19	31/07/17-31/07/18	31/07/16-31/07/17
A	**3.74**	**4.51**	**5.31**	**4.07**	**0.31**	**0.01**	**1.07**	**--**	**--**	**--**
Reference benchmark	3.96	4.73	5.54	4.22	0.36	0.05	1.04	--	--	--

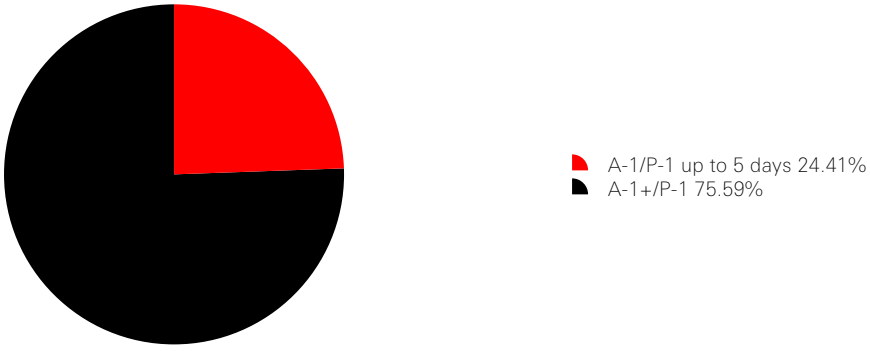
Instrument mix (%)



Maturity ladder (%)



Credit quality (%)



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Source: HSBC Asset Management, data as at 31 July 2026

Top 5 issuers	Weight (%)
UNITED STATES TREASURY	73.04
BNP PARIBAS SECURITIES SERVICE (REPO)	8.49
BANK OF MONTREAL (REPO)	5.31
BofA Securities Inc (REPO)	5.31
CANADIAN IMPERIAL BANK OF COMMERCE (REPO)	5.31

Source: HSBC Asset Management, data as at 31 July 2026

Risk Disclosure

- 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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HSBC Asset Management

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.ch/api/v1/download/document/lu0164939612/ch/en/glossary

Important Information

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Source: HSBC Asset Management, data as at 31 July 2026