

HSBC Global Liquidity Funds Plc

HSBC US Treasury Liquidity Fund

Marketing communication | Monthly report 30 June 2025 | Share class X



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	4.28%

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	23 July 2018
Fund Size	USD 5,866,270,012
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 20,000,000
Annual charge	0.050%

Codes

ISIN	IE00BF4N1V75
Valoren	43424509
Bloomberg ticker	HSUSTLX ID

Rating¹

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

Characteristics

Weighted average maturity	46
Weighted average life	64

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.

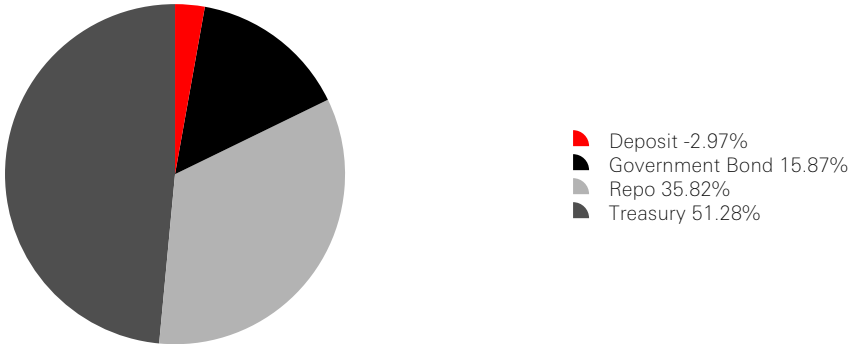
Since Inception to 16th March 2020 the Benchmark was 1 Week USD LIBID. From 16th March 2020 the benchmark is Secured Overnight Financing Rate (SOFR).

Source: HSBC Asset Management, data as at 30 June 2025

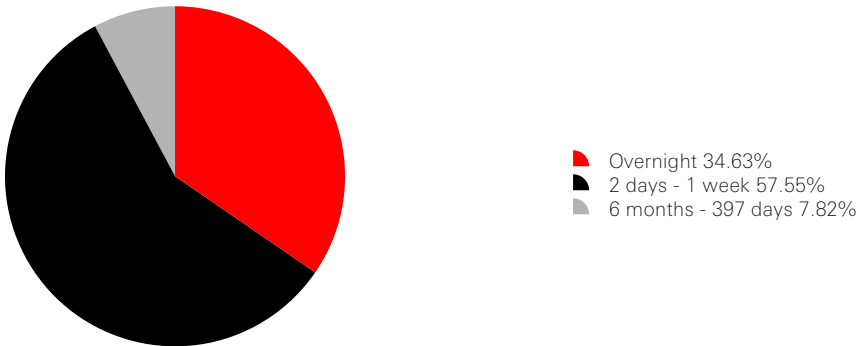
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann	Since inception ann
X	4.36	4.28	4.30	4.36	4.75	4.70	2.86	--	2.56
Reference benchmark	4.43	4.38	4.40	4.43	4.82	4.74	2.88	--	2.57

Rolling Performance (%)	30/06/24-30/06/25	30/06/23-30/06/24	30/06/22-30/06/23	30/06/21-30/06/22	30/06/20-30/06/21	30/06/19-30/06/20	30/06/18-30/06/19	30/06/17-30/06/18	30/06/16-30/06/17	30/06/15-30/06/16
X	4.75	5.45	3.93	0.23	0.05	1.36	--	--	--	--
Reference benchmark	4.82	5.52	3.91	0.23	0.06	1.22	--	--	--	--

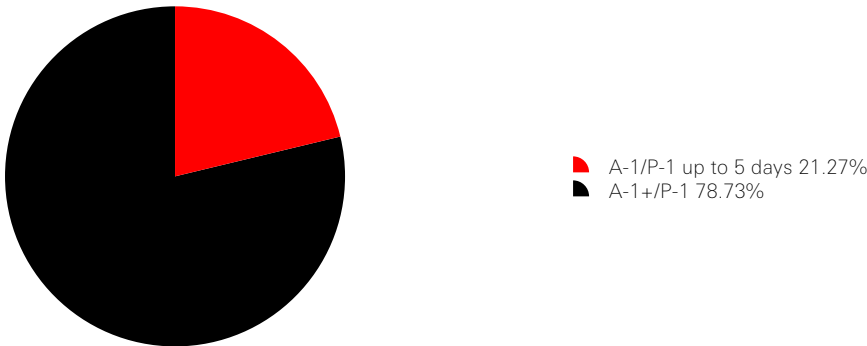
Instrument mix (%)



Maturity ladder (%)



Credit quality (%)



Top 5 issuers	Weight (%)
UNITED STATES TREASURY	67.15
FIXED INCOME CLEARING CORP	14.55
CANADIAN IMPERIAL BANK OF COMMERCE	9.36
BNP PARIBAS SECURITIES SERVICE	8.51
BANK OF MONTREAL	3.40

Risk Disclosure

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

Important Information

This marketing document is intended solely for professional investors in Switzerland. It does not constitute a recommendation to buy or sell any investment product and does not replace legal or tax advice. This document has no contractual value. The fund is authorized for distribution in Switzerland according to article 120 of CISA. The representative in Switzerland is: 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 can obtain the prospectus, Key Information Document (KID), articles of incorporation, and the (semi-) annual report free of charge from the representative. The shares in the fund have not been and will not be registered under the US Securities Act of 1933 and are not available for sale to US persons. Past performance is not an indication of future returns. Please consult the KID and prospectus before investing.

Source: HSBC Asset Management, data as at 30 June 2025

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



www.assetmanagement.hsbc.ch/api/v1/download/document/lu0164939612/ch/en/glossary