HSBC Asset Management

HSBC Global Liquidity Funds Plc

HSBC US Treasury Liquidity Fund

Marketing communication | Monthly report 30 September 2025 | Share class GROSS

This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements.

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 value of investments and any income from them can go down as well as up and investors 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	
Performance 1 month	**4.24%**
Fund facts	
UCITS V compliant	**Yes**
Domicile	**Ireland**
Fund launch date	**23 July 2018**
Fund size	**USD 6,695,688,581**
Reference benchmark	**100% Secured Overnight Financing Rate (SOFR)**
Managers	**John F Chiodi**
Money market fund type	**Public Debt Constant Net Asset Value**
Rating[1]	
S&P rating	**AAAm**
Moody's rating	**Aaa-mf**
Characteristics	
Weighted average maturity	**42**
Weighted average life	**49**
Fund manager information	
IMMFA member	**01/07/2000**

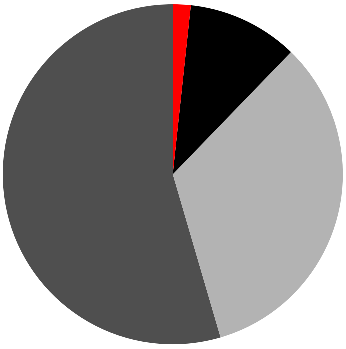
[1]The "AAAm", "Aaa-mf" and "AAAmmf" money market fund ratings are historical and reflect the superior quality of the Fund's investments, sound liquidity management, and strong operations and trading support. Periodic reviews are conducted to ensure a secure operations environment. The ratings do not 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 30 September 2025

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann	Since inception ann
GROSS	**4.41**	**4.24**	**4.32**	**4.36**	**4.55**	**4.93**	**3.12**	**--**	**2.67**
Reference Benchmark	4.45	4.36	4.40	4.42	4.57	4.94	3.10	--	2.63

Rolling performance (%)	30/09/24-30/09/25	30/09/23-30/09/24	30/09/22-30/09/23	30/09/21-30/09/22	30/09/20-30/09/21	30/09/19-30/09/20	30/09/18-30/09/19	30/09/17-30/09/18	30/09/16-30/09/17	30/09/15-30/09/16
GROSS	**4.55**	**5.50**	**4.76**	**0.85**	**0.08**	**0.89**	**--**	**--**	**--**	**--**
Reference Benchmark	4.57	5.53	4.74	0.76	0.05	0.72	--	--	--	--

Instrument mix (%)

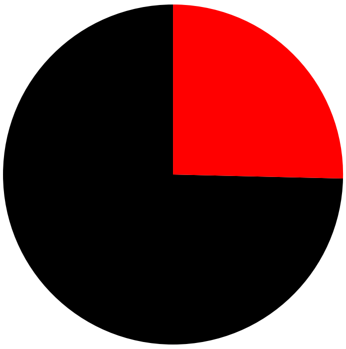


Deposit -1.84%
Government Bond 10.84%
Treasury 34.50%
Repo 56.50%

Maturity ladder (%)

Overnight 34.58%
2 days - 1 week 63.30%
6 months - 397 days 2.12%

Credit quality (%)



A-1/P-1 up to 5 days 25.34%
A-1+/P-1 74.66%

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. Source: HSBC Asset Management, data as at 30 September 2025

Top 5 issuers	Weight (%)
UNITED STATES TREASURY	67.34
FIXED INCOME CLEARING CORP	9.17
BANK OF MONTREAL	8.94
CANADIAN IMPERIAL BANK OF COMMERCE	8.94
BNP PARIBAS SECURITIES SERVICE	7.45

Share class	Bloomberg ticker	ISIN	Annual charge	Distribution type	Minimum initial investment	Minimum subsequent investment
A	HSUSTLA ID	IE00BF4N1C86	0.200%	Distributing	USD 1,000,000	USD 100,000
B	HSUSTLB ID	IE00BF4N1D93	0.400%	Distributing	USD 10,000	USD 10,000
K	HSUSTLK ID	IE00BF4N1P16	0.120%	Accumulating	USD 750,000,000	USD 10,000,000
X	HSUSTLX ID	IE00BF4N1V75	0.050%	Distributing	USD 20,000,000	USD 1,000,000
Z	HSUSTLZ ID	IE00BF4N1X99	0.000%	Distributing	USD 20,000,000	USD 1,000,000
C	HSUSTLC ID	IE00BF4N1K60	0.200%	Accumulating	USD 1,000,000	USD 100,000
E	HSUSTLE ID	IE00BF4N1F18	0.180%	Distributing	USD 50,000,000	USD 2,000,000
F	HSUSTLF ID	IE00BF4N1G25	0.150%	Distributing	USD 250,000,000	USD 5,000,000
G	HSUSTLG ID	IE00BF4N1H32	0.120%	Distributing	USD 750,000,000	USD 10,000,000
H	HSUSTLH ID	IE00BF4N1J55	0.100%	Distributing	USD 1,000,000,000	USD 20,000,000

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

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

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 material is not intended for distribution to or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. This material is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe to any investment.
Any views expressed were held at the time of preparation and are subject to change without notice. While any forecast, projection or target where provided is indicative only and not guaranteed in any way. HSBC Global Asset Management (UK) Limited accepts no liability for any failure to meet such forecast, projection or target.
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.
Further information about the Company including the Prospectus, the most recent annual and semi-annual reports of the Company and the latest share prices, may be obtained free of charge, in English, from the Administrator by emailing hsbc.dealingteam@bnymellon.com, or by visiting www.globalliquidity.hsbc.com.
The most recent Prospectus is available in English. Key Investor Information Document (KID) are available in the local language where they are registered.
To help improve our service and in the interests of security we may record and/or monitor your communication with us. HSBC Global Asset Management (UK) Limited provides information to Institutions, Professional Advisers and their clients on the investment products and services of the HSBC Group.
Approved for issue in the UK by HSBC Global Asset Management (UK) Limited, who are authorised and regulated by the Financial Conduct Authority.
www.assetmanagement.hsbc.co.uk

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
Term: The management company cannot terminate the Fund unilaterally. The Board of Directors may furthermore decide to liquidate the Fund in certain circumstances set out in the prospectus and articles of incorporation of the Fund.Further additional and complete information (including but not limited to) investor rights, costs and charges, please refer to the prospectus.
Source: HSBC Asset Management, data as at 30 September 2025

Follow us on:

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.co.uk/en/api/v1/download/document/gb00b80qg615/gb/en/glossary