

HSBC Global Liquidity Funds Plc

HSBC US Treasury Liquidity Fund

Monthly report 30 June 2022 | Share class C



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.
- Derivatives may be used by the Fund, and these can behave unexpectedly. The pricing and volatility of many derivatives may diverge from strictly reflecting the pricing or volatility of their underlying reference(s), instrument or asset.

Share Class Details

Key metrics

NAV per Share **USD 1.00**

Fund facts

UCITS V compliant **Yes**

Dividend treatment **Accumulating**

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 **24 September 2021**

Fund Size **USD 1,064,274,766**

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

Annual charge **0.200%**

Codes

ISIN **IE00BF4N1K60**

Bloomberg ticker **HSUSTLC ID**

Rating¹

S&P rating **AAAm**

Moody's rating **Aaa-mf**

Characteristics

Weighted average maturity **7**

Weighted average life **77**

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.

This is a marketing communication. Please refer to the prospectus and to the KIID before making any final investment decisions. Performance figures will only be published once the share class has achieved a twelve months track record.

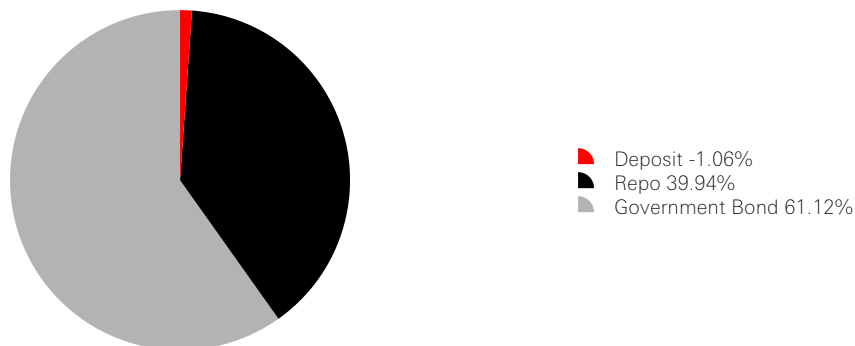
Since Inception to 16th March 2020 the Benchmark was 1 Week USD LIBID. From 16th March 2020 the benchmark is Secured Overnight Financing Rate (SOFR).

Source: HSBC Asset Management, data as at 30 June 2022

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
C	--	--	--	--	--	--	--	--
Reference benchmark	--	--	--	--	--	--	--	--

Calendar year performance (%)	2017	2018	2019	2020	2021
C	--	--	--	--	--
Reference benchmark	--	--	--	--	--

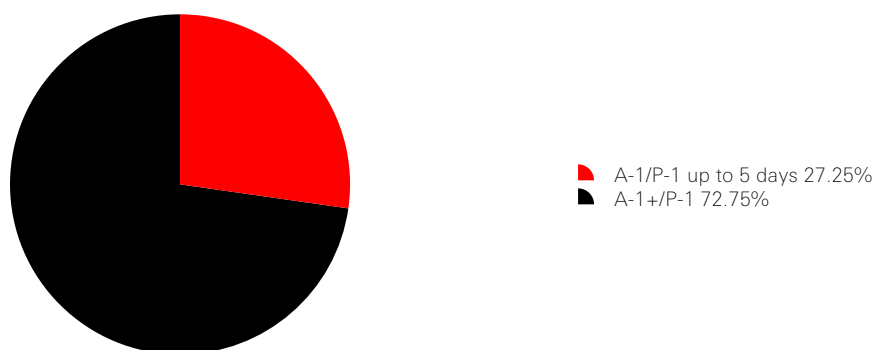
Instrument mix (%)



Maturity ladder (%)



Credit quality (%)



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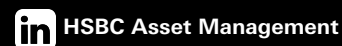
Source: HSBC Asset Management, data as at 30 June 2022

Top 5 issuers	Weight (%)
UNITED STATES OF AMERICA	61.12
BNP PARIBAS	14.10
CANADIAN IMPERIAL BANK OF COMMERCE	13.16
FIXED INCOME CLEARING CORPORATION	12.69
Cash	-1.06

Risk Disclosure

- 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 Investor Information Document (KID) and/or the Prospectus or Offering Memorandum.

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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



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Further Information can be found in the prospectus.

Supplemental information sheet

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
GROSS	0.50	1.23	0.82	0.50	0.28	0.59	--	1.00
A	0.33	1.03	0.62	0.33	0.17	0.48	--	0.59
B	0.22	0.83	0.42	0.22	0.11	0.39	--	0.50
C	--	--	--	--	--	--	--	--
H	0.40	1.13	0.72	0.40	0.21	0.51	--	0.91

Calendar year performance (%)	2017	2018	2019	2020	2021
GROSS	--	--	2.22	0.47	0.06
A	--	--	--	0.33	0.01
B	--	--	--	0.25	0.01
C	--	--	--	--	--
H	--	--	2.12	0.37	0.01

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
C	24 September 2021	IE00BF4N1K60	USD	USD 1,000,000	1.00	0.200%	Accumulating
H	25 July 2018	IE00BF4N1J55	USD	USD 1,000,000,000	1.00	0.100%	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.