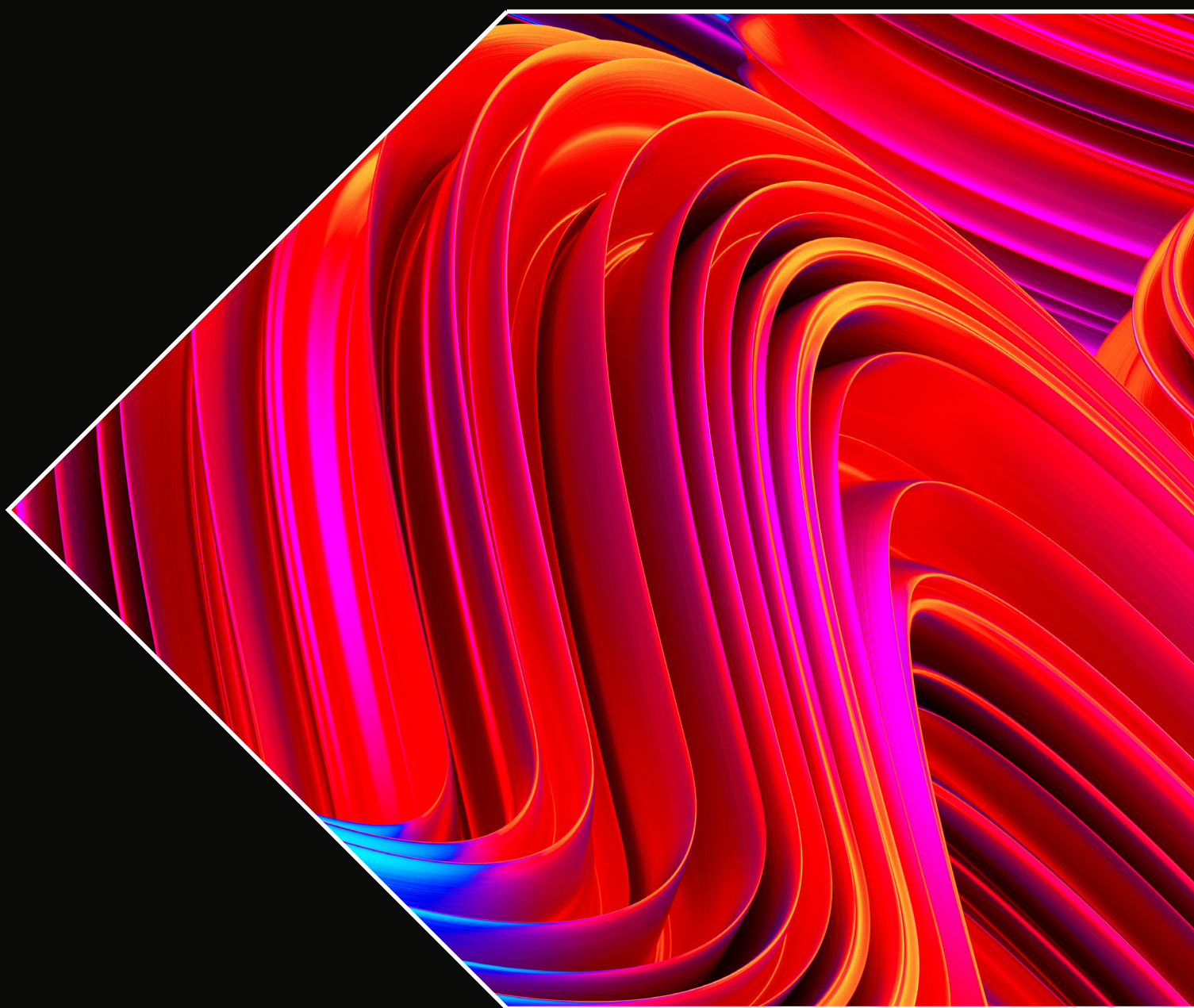


# HSBC Global Liquidity Funds plc

Annual Report and Financial Statements  
for the year ended 30 April 2024



**HSBC GLOBAL LIQUIDITY FUNDS PLC**

(A variable capital umbrella investment company with segregated liability between the sub-funds with registered number 306643)

**HSBC Sterling Liquidity Fund**

**HSBC Sterling ESG Liquidity Fund**

**HSBC US Dollar Liquidity Fund**

**HSBC US Dollar ESG Liquidity Fund**

**HSBC Euro Liquidity Fund**

**HSBC Euro ESG Liquidity Fund**

**HSBC Canadian Dollar Liquidity Fund**

**HSBC Australian Dollar Liquidity Fund**

**HSBC US Treasury Liquidity Fund**

Annual Report and Audited Financial Statements  
for the financial year ended 30 April 2024

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# General Information

## Directors:

Erin Leonard (American)\*\* (Chairperson)  
Denise Kinsella (Irish)\* (Resigned 22 December 2023)  
Gerry Grimes (Irish)\* (Resigned 22 December 2023)  
Benoit Papillard (French)\*\*  
Timothy Palmer (British)\*\* (Appointed 16 October 2023)  
Adrian Waters (Irish)\* (Appointed 22 December 2023)  
Eimear Cowhey (Irish)\* (Appointed 22 December 2023)

\* Independent non-executive Director

\*\* Non-executive Director

## Registered Office:

3 Dublin Landings  
North Wall Quay  
Dublin 1  
Ireland

## Management Company/Global Distributor:

HSBC Investment Funds (Luxembourg) S.A.  
18 Boulevard de Kockelscheuer  
L-1821 Luxembourg  
Grand Duchy of Luxembourg

## Investment Managers:

**For HSBC Sterling Liquidity Fund, HSBC Sterling ESG Liquidity Fund, HSBC Euro Liquidity Fund and HSBC Euro ESG Liquidity Fund**  
HSBC Global Asset Management (France)  
Immeuble Coeur Défense - Tour A  
110 Esplanade du Général de Gaulle - La Défense 4  
75419 Paris  
France

## **For HSBC US Dollar Liquidity Fund, HSBC US Dollar ESG Liquidity Fund, HSBC Canadian Dollar Liquidity Fund and HSBC US Treasury Liquidity Fund**

HSBC Global Asset Management (USA) Inc.  
452 Fifth Avenue  
7th Floor  
New York NY 10018  
USA

## Irish Legal Advisers:

A & L Goodbody LLP (Resigned 19 June 2024)  
3 Dublin Landings  
North Wall Quay  
Dublin 1  
Ireland

Matheson LLP (Appointed 19 June 2024)  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

## Sponsoring Broker:

Matheson LLP  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

## Independent Auditor:

KPMG  
1 Harbourmaster Place  
IFSC  
Dublin 1  
Ireland

## Administrator and Registrar:

BNY Mellon Fund Services (Ireland)  
Designated Activity Company  
One Dockland Central  
Guild Street  
IFSC  
Dublin 1  
Ireland

## Depository:

The Bank of New York Mellon SA/NV, Dublin Branch  
Riverside II  
Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2  
Ireland

**For HSBC Australian Dollar Liquidity Fund**

HSBC Global Asset Management (Hong Kong) Limited  
Level 22  
HSBC Main Building  
1 Queen's Road Central  
Hong Kong

**Swiss Representative:**

HSBC Global Asset Management (Switzerland) Ltd  
Gartenstrasse 26  
P.O. Box CH-8002  
Zurich  
Switzerland

**Secretary:**

Goodbody Secretarial Limited  
3 Dublin Landings  
North Wall Quay  
Dublin 1  
Ireland

**Swiss Paying Agent:**

HSBC Private Bank (Suisse) SA  
Quai des Bergues 9-17  
P.O. Box 2888  
CH-1211 Genève 1  
Switzerland

# Directors' Report

The board of directors of the Company (each a "Director", together the "Directors" or the "Board") submit their annual report together with the audited financial statements for the financial year ended 30 April 2024 (the "Financial Statements").

## COMPANY INFORMATION

HSBC Global Liquidity Funds plc (the "Company") is an open-ended investment company with variable capital and segregated liability between its funds, (collectively the "sub-funds"), incorporated as a public limited company under the laws of Ireland. The Company was authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") within the meaning of the European Communities UCITS Regulations on 20 August 1999.

There are nine active sub-funds, which have been approved by the Central Bank:

- HSBC Sterling Liquidity Fund
- HSBC Sterling ESG Liquidity Fund
- HSBC US Dollar Liquidity Fund
- HSBC US Dollar ESG Liquidity Fund
- HSBC Euro Liquidity Fund
- HSBC Euro ESG Liquidity Fund
- HSBC Canadian Dollar Liquidity Fund
- HSBC Australian Dollar Liquidity Fund
- HSBC US Treasury Liquidity Fund

All active share classes of the HSBC Sterling Liquidity Fund, the HSBC US Dollar Liquidity Fund, the HSBC Euro Liquidity Fund and the HSBC Canadian Dollar Liquidity Fund with the exception of the share classes X, Y and Z are listed on the Global Exchange Market of Euronext Dublin. The HSBC Australian Dollar Liquidity Fund, the HSBC Sterling ESG Liquidity Fund, the HSBC US Treasury Liquidity Fund, the HSBC US Dollar ESG Liquidity Fund and the HSBC Euro ESG Liquidity Fund are not listed on the Global Exchange Market of Euronext Dublin.

The Directors suspended applications for shares in HSBC Euro Government Liquidity Fund with effect from 15 June 2012 by way of a resolution and all of the shares were redeemed on 15 July 2012. This sub-fund has not yet been formally liquidated nor has an application for withdrawal of approval been made to the Central Bank.

The sub-funds are designed for investors seeking security of capital and daily liquidity together with an investment return comparable to normal money market interest rates.

Each sub-fund maintains a separate portfolio of assets and may issue different classes of shares which may have different investment objectives, fee structures and levels of minimum subscriptions. The investment objectives and policies of the Company are determined for each sub-fund.

Please refer to Notes 1 and 4 for share class information.

The financial statements are published at <https://www.globalliquidity.hsbc.com>. The Directors, relying on the assistance of the Management Company, are responsible for the maintenance and integrity of the corporate and financial information related to the Company included on <https://www.globalliquidity.hsbc.com>.

## CORPORATE GOVERNANCE STATEMENT – GENERAL PRINCIPLES

The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) requires the inclusion of a corporate governance statement in the Directors' Report.

On 22 November 2012, the Board of Directors voluntarily adopted the 'Corporate Governance Code for Collective Investment Schemes and Management Companies' as published by the Irish Funds in December 2011 (the "IF Corporate Governance Code"), as the Company's corporate governance code with effect from 22 November 2012.

The Company is subject to corporate governance practices imposed by:

- (i) The Companies Act 2014, as amended (the "Companies Act"), which can be obtained at <http://www.irishstatutebook.ie/home>;

- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company at 25/28 North Wall Quay, IFSC, Dublin 1, Ireland and at the Companies Registration Office in Ireland;
- (iii) The Central Bank of Ireland in their UCITS Regulations which can be obtained from the Central Bank of Ireland's website at <http://www.centralbank.ie>; and
- (iv) Euronext Dublin through the Euronext Code of Listing Requirements and Procedures which can be obtained at <https://www.euronext.com/en/markets/dublin>.

The Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006.

## **INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS OF THE COMPANY IN RELATION TO THE FINANCIAL REPORTING PROCESS**

The Directors in conjunction with the Management Company are responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Company has appointed HSBC Investment Funds (Luxembourg) S.A. (the "Management Company") as the Management Company and The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") to act as Depositary of the Company's assets. The Management Company has appointed HSBC Global Asset Management (France), HSBC Global Asset Management (USA) Inc. and HSBC Global Asset Management (Hong Kong) Limited as the Investment Managers (the "Investment Managers") and BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") as the Administrator.

The Directors in conjunction with the Management Company have procedures in place designed to ensure that all relevant accounting records are properly maintained and are readily available, including production of annual and interim Financial Statements. The annual and interim Financial Statements of the Company are required to be approved by the Directors and filed with the Central Bank. The annual Financial Statements are required to be filed with Euronext Dublin. The annual Financial Statements are required to be audited by an independent auditor who reports annually to the Board of Directors on their findings. The Directors evaluate and discuss significant accounting and reporting issues as the need arises.

The Management Company has established processes regarding internal control and risk management systems designed to ensure their effective oversight of the financial reporting process. These include appointing the Administrator, to maintain adequate accounting records of the Company independently of the Investment Managers and the Depositary. The Administrator is authorised and regulated by the Central Bank and complies with the rules imposed by the Central Bank.

The Management Company also periodically reviews the Administrator's financial accounting and reporting routines along with the independent auditor's performance, qualifications and independence. The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting process and the Administrator's report to the Directors.

The Directors receive regular presentations and review reports from the Management Company, the Depositary, the Investment Managers and the Administrator. The Directors also have an annual process to consider and address any shortcomings identified and measures recommended by the independent auditor.

## **DEALINGS WITH SHAREHOLDERS**

The annual general meeting of the Company is held in Ireland. Notice convening the annual general meeting at which the audited Financial Statements of the Company will be presented (together with the Directors' and Auditor's Reports of the Company) will be sent to the shareholders at their registered addresses.

The convening and conduct of shareholders' meetings are governed by the Articles of the Company and the Companies Act. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within eighteen months of incorporation and fifteen months of the date of the previous annual general meeting thereafter.

Shareholders representing not less than one tenth of the paid up share capital of the Company may also request the Directors to convene a shareholders' meeting. Not less than twenty-one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders



and seven clear days' notice must be given in the case of any other general meeting unless the auditor of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice.

Shareholders present either in person or by proxy constitutes a quorum at a general meeting. Except as provided in relation to an adjourned meeting, two persons entitled to vote upon the business to be transacted, each being a shareholder or a proxy for a shareholder or a duly authorised representative of a corporate holder, shall be a quorum. If at the adjourned meeting such a quorum is not present within half an hour from the time appointed for the meeting, one person entitled to be counted in a quorum present at the meeting shall be a quorum. The quorum for a general meeting convened to consider any alteration to the class rights of shares, other than an adjourned meeting, is two shareholders holding or representing by proxy at least one third in nominal value of the issued shares of the class in question. Every shareholder present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every shareholder is entitled to one vote in respect of each share held by them. Any three shareholders having the right to vote at such meeting or any one shareholder or holders present in person or by proxy representing at least one tenth of the shares in issue having the right to vote at such meeting may demand a poll or the Chairman of the meeting may determine to hold a vote by poll.

Shareholders may resolve to adopt an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution of the Company or of the shareholders of a particular sub-fund or class requires a simple majority of the votes cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Company or of the shareholders of a particular sub-fund or class requires a majority of not less than 75% of the shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles.

## **COMPOSITION AND OPERATION OF THE BOARD OF DIRECTORS**

Unless otherwise determined by an ordinary resolution of the Company in a general meeting, the number of Directors may not be less than two. Currently the Board of Directors (the "Board") is composed of five Directors, being those listed on page 3 of these Financial Statements. The Directors meet at least quarterly. There are no sub-committees of the Board.

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are, by the Companies Act or by the Articles of the Company, required to be exercised by the Company in a general meeting. A Director may, and the Company Secretary of the Company on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the Chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

The principal responsibility of the Directors is oversight of the business affairs of the Company and consistent with these oversight responsibilities the Directors have delegated management functions and responsibilities to duly qualified service providers. Such service providers are subject to ongoing oversight by the Directors.

## **ADEQUATE ACCOUNTING RECORDS**

In accordance with the requirements of Section 281-285 of the Companies Act, the Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the Financial Statements comply with the Companies Act and enable those Financial Statements to be audited.

The Directors believe that they have complied with the requirements of Section 281-285 of the Companies Act with regard to accounting records by engaging the services of the Management Company which in turn has engaged the Administrator, who employs personnel with appropriate expertise and adequate resources, appropriate systems and procedures to keep the Company's accounting records. The accounting records are retained at the office of the Administrator at One Dockland Central, Guild Street, IFSC, Dublin 1, Ireland.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In this regard they have entrusted the assets of the Company to the Depositary for safe-keeping.



## **DIRECTORS AND SECRETARY**

The names of the persons who were Directors at any time during the financial year ended 30 April 2024 are set out on page 3. All the Directors serve in a non-executive capacity.

Goodbody Secretarial Limited held the office of secretary (the “Secretary”) throughout the financial year.

## **DIRECTORS’ AND SECRETARY’S INTERESTS IN SHARES AND CONTRACTS**

Neither the Directors nor the Secretary, nor their spouses and minor children had any interests in the Company as at their date of appointment or at any time during the financial year.

## **EMPLOYEES**

The governance framework of the Company reflects the fact that, as a collective investment scheme, it has no employees and outsources investment management and administration. The Management Company is responsible on a day-to-day basis, under the supervision of the Directors, for providing administration, marketing, investment management and advice services in respect of all sub-funds. The Management Company employs a number of staff across different categories of staff including senior management to oversee their responsibilities.

## **RISKS, UNCERTAINTIES AND KEY PERFORMANCE INDICATORS**

The Company's overall risk management policy focuses on the agreed risk management mechanisms and techniques that are used by the Investment Managers to measure, manage and report the relevant risks which the sub-funds of the Company are or might be exposed to. The main risks arising from investment in the Company include, but are not limited to, the risks referred to in Note 8 of these Financial Statements.

The Company's business activities, together with the factors likely to affect its future development, financial performance and financial position are set out in the Investment Managers' Reports. The financial position of the Company is described in the Statement of Financial Position on pages 30 to 46. In addition, the Investment Managers' Reports set out the objectives of the sub-funds and the outlook for the sub-funds.

## **FUTURE DEVELOPMENTS**

The Company will continue its investment objective of seeking to provide holders of redeemable participating shares with security of capital and daily liquidity together with an investment return which is comparable to normal money market rates of the base currency of each sub-fund.

## **SEGREGATED LIABILITY**

The Company has segregated liability between its sub-funds and accordingly any liability incurred on behalf of or attributable to any sub-fund shall be discharged solely out of the assets of that sub-fund. As of the date of the financial year end the Directors are not aware of any unrecognised existing or contingent liability of any sub-fund of the Company.

## **SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR**

1. The listing of the shares of the HSBC Canadian Dollar Liquidity Fund, HSBC Euro Liquidity Fund, HSBC Sterling Liquidity Fund and HSBC US Dollar Liquidity Fund was transferred from the Main Securities Market of Euronext Dublin to the Global Exchange Market of Euronext Dublin on 17 July 2023.
2. Timothy Palmer was appointed as a Director to the Company on 16 October 2023.
3. The Prospectus of the Company was updated and noted on 3 November 2023 to reflect certain changes including:
  - the addition of three new Money Market Fund sub funds: the HSBC US Dollar Standard (VNAV) Fund, the HSBC Euro Standard (VNAV) Fund and the HSBC Sterling Standard (VNAV) Fund and one new UCITS fund which is not classified as a Money Market Fund: the HSBC US Dollar Ultra Short Reserve Bond Fund;
  - the addition of new share classes available only to sub-distributors who are prohibited from accepting and retaining inducements from third parties under applicable laws and regulations or court rulings, such as in the UK or the Netherlands; or sub-distributors who have a separate fee arrangement with their clients in relation to the provision of investment services and activities;
  - that listed sub-funds of the Company moved their listing from the Main Securities Market of Euronext Dublin to the Global Exchange Market (“GEM”) of Euronext Dublin. GEM is authorised by the Central Bank of Ireland as

a multilateral trading facility (as defined in the Directive 2014/65/EU on Markets in Financial Instruments). GEM is not a 'regulated market' as defined under the Directive on Markets in Financial Instruments 2014/65/EU;

- the introduction of HSBC Group's Thermal Coal Phase-Out Policy for all sub-funds designed to meet the dual objectives of phasing out coal-fired power and thermal coal mining within science-based timeframes and of energy transition in more coal-reliant economies; and
- an update to the sustainable finance disclosure regulation pre-contractual disclosures including the adoption of the revised template pursuant to Commission Delegated Regulation (EU) 2023/363.

4. Gerry Grimes and Denise Kinsella resigned as Directors of the Company on 22 December 2023.

5. Adrian Waters and Eimear Cowhey were appointed as Directors of the Company on 22 December 2023.

6. The Prospectus of the Company was updated and noted on 24 April 2024 to reflect certain changes including:

- inclusion of the newly appointed Directors of the Company; and
- modification to allow for SFDR reclassification from Article 6 to Article 8 of the HSBC US Dollar Liquidity Fund, the HSBC Sterling Liquidity Fund, the HSBC Euro Liquidity Fund and the HSBC Australian Dollar Liquidity Fund.

There have been no other significant events during the financial year.

## **SIGNIFICANT EVENTS SINCE THE FINANCIAL YEAR END**

Please refer to Note 16 for details of significant events since the financial year end.

## **CONNECTED PERSONS TRANSACTIONS**

The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 require that any transaction carried out with the Company by the Management Company or Depositary to the Company and the delegates or sub-delegates of the Management Company or Depositary (excluding any non-group company sub-custodians appointed by the Depositary) and any associated or group companies of the Management Company, Depositary, delegate or sub-delegate ("Connected Persons") must be conducted at arm's length and must be in the best interests of the shareholders of the Company.

The board of directors of the Management Company is satisfied that there are arrangements, evidenced by written procedures, in place to ensure that any transaction carried out with the Company by a Connected Person is conducted at arm's length; and in the best interests of the shareholders of the Company.

The board of directors of the Management Company is satisfied that all transactions with a Connected Person entered into during the year complied with the requirements that any transaction carried out with the Company by a Connected Person is conducted at arm's length; and in the best interests of the shareholders of the Company.

## **SOFT COMMISSIONS**

No soft commission arrangements were entered into during the financial year and no research costs were incurred by any of the sub-funds.

## **AUDITOR**

KPMG, Chartered Accountants, were appointed statutory auditor on 13 May 1999. KPMG have indicated their willingness to continue in office in accordance with Section 383 (2) of the Companies Act.

## **DIRECTORS' COMPLIANCE STATEMENT**

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in Section 225 of the Companies Act. The Directors confirm that:

1. A compliance policy document has been drawn up that sets out policies, that in our opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
2. Appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations; and
3. During the financial year, the arrangements or structures referred to in (2) have been reviewed.

## **STATEMENT OF RELEVANT AUDIT INFORMATION**

The Directors believe that they have complied with the requirements of Section 330 of the Companies Act as follows:

- So far as each person who is a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditors are unaware; and
- Having made enquiries of fellow Directors and the Company's auditor, each Director has taken all the steps that he/she is obliged to take as a Director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of the information.

## AUDIT COMMITTEE

The Directors are aware of Section 167 of the Companies Act which require certain companies to establish an audit committee. The Directors have reserved to the Board the functions of an audit committee.

## NET ASSETS, PROFITS AND DIVIDENDS

A review of the activities of the Company during the financial year is included in the Investment Managers' Reports on pages 14 to 23.

Net assets and results for the financial year ended 30 April 2024 compared with the previous financial year:

Name of Fund	Net Assets FYE 2024	Net Assets FYE 2023	Changes in Net Assets before Finance Costs FYE 2024	Changes in Net Assets before Finance Costs FYE 2023
HSBC Sterling Liquidity Fund	Stg£11,937,667,783	Stg£9,898,888,334	Stg£630,396,492	Stg£259,293,174
HSBC Sterling ESG Liquidity Fund	Stg£2,283,516,975	Stg£1,923,885,790	Stg£117,125,608	Stg£37,176,737
HSBC US Dollar Liquidity Fund	US\$50,730,770,580	US\$33,654,831,328	US\$2,253,542,990	US\$1,252,374,078
HSBC US Dollar ESG Liquidity Fund <sup>^</sup>	US\$1,352,298,178	US\$846,979,113	US\$64,250,823	US\$14,540,606
HSBC Euro Liquidity Fund	€19,968,315,530	€11,551,013,635	€637,208,125	€107,624,568
HSBC Euro ESG Liquidity Fund <sup>^^</sup>	€586,725,586	€222,195,652	€17,114,077	€760,345
HSBC Canadian Dollar Liquidity Fund	CAD\$282,414,915	CAD\$145,456,877	CAD\$11,598,107	CAD\$3,927,738
HSBC Australian Dollar Liquidity Fund	AU\$873,794,871	AU\$384,342,624	AU\$29,378,177	AU\$5,736,375
HSBC US Treasury Liquidity Fund	US\$4,349,149,790	US\$3,198,015,550	US\$189,902,027	US\$63,438,613

<sup>^</sup>HSBC US Dollar ESG Liquidity Fund was launched on 12 October 2022.

<sup>^^</sup>HSBC Euro ESG Liquidity Fund was launched on 21 March 2023.

Dividends paid and payable for the financial year ended 30 April 2024 compared with the previous financial year:

Name of Fund	Dividends Paid FYE 2024	Dividends Payable FYE 2024	Dividends Paid FYE 2023	Dividends Payable FYE 2023
HSBC Sterling Liquidity Fund	Stg£551,620,648	Stg£51,860,444	Stg£212,469,175	Stg£36,408,897
HSBC Sterling ESG Liquidity Fund	Stg£106,635,718	Stg£9,633,164	Stg£30,316,834	Stg£6,757,749
HSBC US Dollar Liquidity Fund	US\$1,875,077,759	US\$199,508,264	US\$1,018,687,639	US\$118,859,010
HSBC US Dollar ESG Liquidity Fund <sup>^</sup>	US\$58,129,225	US\$6,078,843	US\$11,242,878	US\$3,292,943
HSBC Euro Liquidity Fund	€164,630,012	€23,127,728	€3,217,842	€2,894,716
HSBC Euro ESG Liquidity Fund <sup>^^</sup>	€12,167,163	€1,340,403	€190,177	€435,793
HSBC Canadian Dollar Liquidity Fund	CAD\$10,202,226	CAD\$1,041,072	CAD\$3,243,935	CAD\$499,223
HSBC Australian Dollar Liquidity Fund	AU\$23,784,990	AU\$3,036,434	AU\$4,472,848	AU\$1,001,339
HSBC US Treasury Liquidity Fund	US\$169,624,429	US\$17,994,310	US\$50,997,791	US\$12,155,660

<sup>^</sup>HSBC US Dollar ESG Liquidity Fund was launched on 12 October 2022.

<sup>^^</sup>HSBC Euro ESG Liquidity Fund was launched on 21 March 2023.

Note – A, B, E, F, G, H, HR, X, Y and Z share classes distributed dividends with the exception of HSBC Euro Liquidity Fund. AD, BD, ED, FD, GD, HD, XD, YD and ZD share classes distributed dividends for HSBC Euro Liquidity Fund. C, D, I, J, K, L, LR and W share classes are accumulating and do not distribute dividends.

## GOING CONCERN

The Company's business activities, together with the factors likely to affect its future development, its financial position, financial risk management objectives, details of its financial instruments and derivative activities, and its exposures to price, credit and liquidity risk are described as part of Note 8. The Company has considerable financial resources in the form of highly liquid investments and cash balances. As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the date when the financial statements are authorised for issue.

Accordingly, the financial statements have been prepared on a going concern basis under the historical cost convention as modified by the revaluation of the financial assets and liabilities held at fair value through the profit or loss for all sub-funds.

## DIVERSITY REPORT

The Board acknowledges the importance of diversity to enhance its operation. During the selection process for new Directors, the Board is committed to selecting those with diversity of age, gender and educational and professional background and candidates for appointment are selected based on these attributes. The Board's policy is that selection decisions are based on merit and objective criteria, that recruitment is fair and non-discriminatory and within this context promote diversity of gender, social and ethnic backgrounds, cognitive and personal strengths. The Board has not set specific targets in respect of diversity but acknowledges its importance.

The objective of the Board Diversity and Inclusion Policy is to ensure diversity and inclusion is taken into consideration in the succession planning, selection, nomination, operation and evaluation of the Board.

The Board notes the diversity and inclusion policy of HSBC Group (the "Group"), which is focused on building a more diverse and inclusive workforce, regards diversity and inclusion as a critical component to developing a sustainable and successful business within the Group and is informed by the Group's deep roots in many

geographical regions and its international approach. In particular, it is noted that the Group policy is particularly focused on:

- improving the diversity of its workforce;
- fostering open, inclusive and, where appropriate, challenging discussion; and
- leveraging diversity of thought.

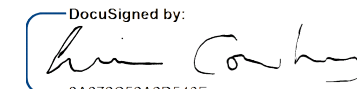
The Board is conscious of its regulatory obligations in relation to Board composition. In considering Board diversity, the Board will also take into account the following non-exhaustive factors:

1. the obligation to have two Directors resident in Ireland on the Board;
2. the obligation for the Company to comply with the Central Bank's Fitness and Probity Regime;
3. the Board's existing arrangements with current Directors;
4. the nature, scale and complexity of the Company and its activities;
5. the obligation to act in the best interests of investors, including in relation to costs; and
6. market sentiment, which may favour the capture of a diverse range of perspectives, insights and challenge on the Board, so as to support good decision-making.

Taking into account the objectives of this Company's policy and the factors listed above, new appointments to the Board will be made on merit, taking account of the specific skills and experience, independence and knowledge needed to ensure a rounded Board and the diversity benefits that each candidate can bring to overall Board composition.

On behalf of the Board

DocuSigned by:  
  
Adrian Waters  
Director

DocuSigned by:  
  
Eimear Cowhey  
Director

22 August 2024

# Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' report and financial statements, in accordance with applicable law and regulations.


Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union (the "EU").

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its changes in net assets attributable to holders of redeemable participating shares for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure its financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They are responsible for such internal controls as they determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to the Depositary for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the Board

DocuSigned by:  
  
B4EECE35E0EE4A1  
Adrian Waters  
Director

DocuSigned by:  
  
3A672C52A2D540E  
Eimear Cowhey  
Director

22 August 2024

# Investment Managers' Reports

## The United Kingdom

The UK government bond market fell marginally over the period. In contrast, corporate bonds eked out a positive return as investors showed increasing risk appetite, especially in the second half of the period.

Bond yields rose through the spring and early summer months. From the late summer, however, yields fell as the Bank of England ("BoE") stopped raising rates and headline inflation fell more steeply. The best performance came in the final two months of the year – one of the best short-term periods for gilts in decades – as bonds rallied strongly on the growing conviction that interest rates would fall in 2024. The 10-year yield dropped by approximately 100 basis points ("bps") in November and December. However, yields rose again in the first quarter of 2024 and in early April as the BoE – and indeed other major central banks – cautioned that inflation was still not sufficiently tamed and that rates would likely need to stay higher for longer.

Over the period, the 10-year benchmark bond yield rose from approximately 3.6% to about 4.4%, having hit a peak of 4.8% in the late summer. The two-year gilt yield increased by approximately 90 bps, rising from 3.6% to 4.5%.

While headline inflation fell in the UK, it initially remained higher than many other industrialised countries for the first half of the period. However, the decline in inflation gradually quickened as food and energy prices, and wage inflation, peaked. From 8.7% in April 2023, it fell to 3.2% in March 2024. Core inflation remained higher; having peaked at a new 31-year high of 7.1% in May 2023, it eased to 4.2% by this March.

The BoE raised interest rates from 4.25% at the start of the period to a 15-year high of 5.25% in early August. However, after 14 consecutive rate hikes dating back to late 2021, the BoE kept rates unchanged at its September meeting and for the remaining policy committee meetings of the period. However, the BoE Governor Andrew Bailey remained cautious about cutting rates too soon, although this did not stop speculation that the central bank would need to cut rates in 2024, as the outlook for the economy remained weak.

The economy tipped into a recession in the final quarter of 2023; gross domestic product ("GDP") fell by 0.3% on a quarterly basis, following on from a 0.1% drop in the third quarter. The cost-of-living crisis and increased tax burden – with UK taxes at their highest for 70 years – undermined consumer spending, driving the fall in economic growth. However, there was some optimism that the recession would prove to be short-lived, especially as monthly GDP data for January and February showed growth recovering. The labour market stayed relatively robust, with the number of people in work at high levels.

## HSBC Sterling Liquidity Fund, HSBC Sterling ESG Liquidity Fund

At the beginning of the first semester, markets were still dealing with the aftermath of the Credit Suisse debacle and the regional bank crisis in the US. During this period, the Investment Manager adopted a conservative approach and focused on building short term liquidity on the sub-funds and by purchasing short-dated maturities on supranational, sub-sovereigns and agency type names. This saw the weighted average maturity ("WAM") drop to the upper teens to mid-twenties which also meant that the sub-funds were well positioned in the interest rate environment at that time given that the BoE's monetary policy was quite hawkish, and the Monetary Policy Committee were delivering consecutive rate hikes. Once the regional banking crisis had abated, we added Sonia linked instruments to the sub-funds when the spread offered was attractive. The WAM was managed towards a more neutral position.

Following the terrorist attacks in Israel, the Investment Manager temporarily shorted investments and sought to increase liquidity on the sub-funds. Once tensions in the Middle East receded, we cautiously extended the WAM.

During the second semester, the Investment Manager sought to increase the WAM as it became clearer that the BoE were at the end of their current tightening cycle. We continued to purchase Sonia Linked securities when the spread was attractive as a hedge against a reversal in interest rate anticipations. However, opportunities here have rarified over the latter half of the period under review. The WAM has been managed towards a more neutral level throughout this period.



## HSBC Sterling Liquidity Fund

### Annualised Performance

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
A Shares	5.18	5.09	5.15	5.22	5.10	2.58	1.67	1.03
B Shares	4.98	4.89	4.95	5.01	4.89	2.42	1.53	0.85
C Shares	5.15	4.93	5.16	5.23	5.10	2.58	1.68	1.03
D Shares	4.94	4.74	4.96	5.02	4.89	2.42	1.53	0.85
E Shares	5.20	5.11	5.17	5.24	5.12	2.60	-	-
F Shares	5.23	5.14	5.20	5.27	5.15	2.62	1.71	-
G Shares	5.26	5.17	5.23	5.30	5.19	2.65	1.74	-
H Shares	5.28	5.19	5.25	5.32	5.21	2.66	1.75	-
HR Shares	-	5.19	5.25	-	-	-	-	-
I Shares	5.17	4.95	5.18	5.25	-	-	-	-
K Shares	5.23	5.01	5.24	5.31	5.18	2.65	1.74	-
L Shares	5.25	5.03	5.26	5.33	5.21	2.67	1.76	-
LR Shares	-	5.53	5.35	-	-	-	-	-
X Shares	5.33	5.24	5.30	5.37	5.26	2.71	-	-
Y Shares	5.35	5.26	5.32	5.39	5.28	2.73	1.82	-
Z Shares	5.38	5.29	5.35	5.42	5.31	2.76	1.85	1.23
Sterling Overnight Index Average*	5.24	5.21	5.22	5.26	5.17	2.69	1.74	1.05

\*Since inception to 15 March 2020 the Benchmark was 1 week GBP LIBID. From 16 March 2020, the benchmark is Sterling Overnight Index Average.

## HSBC Sterling ESG Liquidity Fund

### Annualised Performance

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
A Shares	5.18	5.09	5.16	5.22	5.10	-	-	-
E Shares	5.20	5.11	5.18	5.24	5.12	-	-	-
F Shares	5.23	5.14	5.21	5.27	5.15	-	-	-
G Shares	5.26	5.17	5.24	5.30	5.18	-	-	-
H Shares	5.28	5.19	5.26	5.32	5.20	-	-	-
L Shares	5.27	5.03	5.27	5.38	-	-	-	-
Y Shares	5.36	5.26	5.33	5.39	5.27	-	-	-
Z Shares	5.39	5.29	5.36	5.43	5.31	-	-	-
Sterling Overnight Index Average**	5.24	5.21	5.22	5.26	5.17	-	-	-

\*\*Since inception to 15 March 2020 the Benchmark was 1 week GBP LIBID. From 16 March 2020, the benchmark is Sterling Overnight Index Average.

## The United States

US Treasuries weakened over the period as bond yields rose. The period featured steadily falling headline inflation and a slowdown in the pace of – and ultimately a halt to – interest-rate hikes by the US Federal Reserve (“Fed”). The Fed’s funds rate was increased by 50 basis points (“bps”) to a range of 5.25% - 5.50% in late July – the highest level for 23 years – but from then onwards, the Fed was done with raising rates.

The final two months of 2023 marked one of the strongest short-term periods for government bonds in decades as Treasuries rallied strongly on the growing conviction that interest rates would fall in 2024. However, bond yields headed higher again in the first few months of 2024, especially in April, as it became clear that the Fed was in no hurry to cut rates and would bide its time until inflation fell sufficiently towards target levels. By the end of the period, investors and traders were discounting a cut in rates sometime later in the second half of 2024.

The 10-year Treasury yield rose from approximately 3.6% to over 4.7% over the period, having hit 5% in the autumn. The two-year yield increased from 4.2% to 5.0%. The yield curve remained inverted for the whole year, although it narrowed by about 25 bps to -0.35%. The yield curve inversion between 10-year and two-year Treasuries, dating back to July 2022, is now the longest on record.

Corporate bonds, most notably high-yield bonds, performed relatively better, with spreads over government bonds contracting. This reflected greater risk tolerance in the market and investors’ desires to lock in the superior yields available in the high-yield sector.

Headline inflation continued to decline gently, falling from 4.9% in April 2023 to 3.1% in January 2024, before rising to 3.5% in March. Energy costs, which had fallen for much of the period, picked up again. Core inflation edged lower, falling from 5.5% in April to 3.8% in March.

US economic growth remained relatively robust. Annualised gross domestic product, however, slowed over the year. It expanded by 4.9% in the third quarter of 2023 and by 3.4% in the final quarter of the year, before rising by just 1.9% in the first quarter of 2024. Nevertheless, for 2023 as a whole, the economy expanded by 2.5% – a pick-up from economic expansion of 1.9% in 2022. Despite a mild rise in the number of those unemployed, the rate of unemployment remained below 4% of the workforce. Job creation – notably the non-farm payrolls – generally exceeded forecasts, while initial jobless claims fell to their lowest levels for a year in early January. However, job openings gradually declined over the period.

## HSBC US Dollar Liquidity Fund, HSBC US Dollar ESG Liquidity Fund, HSBC US Treasury Liquidity Fund

The daily liquid assets of HSBC US Dollar Liquidity Fund and HSBC US Dollar ESG Liquidity Fund started the period at 39% and ended at 35%, with a high of 48% and a low of 24%. Meanwhile weekly liquid assets ranged from a high of 59% to a low of 39%, after starting the period at 57% and ending at 50%. The weighted average life (“WAL”) started and ended the period at 55 and 67 respectively, though had a high of 72 in March 2024. We kept our weighted average maturity (“WAM”) between 29 and 51, having started and ended the period at 29 and 46, respectively.

HSBC US Treasury Liquidity Fund’s daily liquid assets decreased during the period, from a start of 50% down to 36%. Weekly liquid assets decreased slightly as well, from a start of 100% down to 94%. The WAL reached a high of 51 in January, having started at 36 and ended at 50. Meanwhile the WAM of the sub-fund started and ended the period at 29 and 48, respectively, with a low of 27 in June and a high of 51 in January.

### HSBC US Dollar Liquidity Fund

#### Annualised Performance

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
A Shares	5.37	5.31	5.35	5.40	5.40	2.84	2.08	1.48
B Shares	5.17	5.11	5.14	5.20	5.19	2.70	1.94	1.34
C Shares	5.33	5.32	5.36	5.42	5.43	2.85	2.08	1.48
D Shares	5.13	5.12	5.15	5.21	5.22	2.70	1.95	1.35
E Shares	5.39	5.33	5.37	5.42	5.42	2.86	2.10	-
F Shares	5.42	5.36	5.40	5.45	5.46	2.88	2.12	-
G Shares	5.45	5.39	5.43	5.49	5.49	2.91	2.15	-
H Shares	5.47	5.41	5.45	5.51	5.51	2.93	2.17	-

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
I Shares	5.35	5.34	5.38	5.44	5.44	2.86	-	-
J Shares	5.38	5.37	5.41	5.47	5.47	2.88	2.12	-
K Shares	5.41	5.40	5.44	5.50	5.50	2.91	2.15	-
L Shares	5.43	5.42	5.46	5.52	5.52	2.93	2.17	-
W Shares	5.50	5.49	5.53	5.59	5.60	3.09	-	-
X Shares	-	5.46	-	-	-	-	-	-
Y Shares	5.54	5.48	5.52	5.58	5.58	3.00	2.24	-
Z Shares	5.57	5.51	5.55	5.61	5.61	3.03	2.27	1.67
Secured Overnight Financing Rate*	5.43	5.39	5.41	5.45	5.46	2.89	2.06	1.41

\*Since inception to 15 March 2020 the Benchmark was 1 week USD LIBID. From 16 March 2020, the benchmark is Secured Overnight Financing Rate.

### HSBC US Dollar ESG Liquidity Fund

#### Annualised Performance

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
A Shares	5.35	5.29	5.33	5.39	5.41	-	-	-
F Shares	5.40	5.34	5.38	5.45	5.46	-	-	-
G Shares	5.43	5.37	5.41	5.48	5.50	-	-	-
H Shares	5.46	5.39	5.43	5.50	5.52	-	-	-
W Shares	5.49	5.47	5.51	5.58	5.60	-	-	-
Y Shares	5.53	5.46	5.50	5.57	5.59	-	-	-
Z Shares	5.56	5.49	5.53	5.60	5.62	-	-	-
Secured Overnight Financing Rate**	5.43	5.39	5.41	5.45	5.46	-	-	-

\*\*Since inception to 15 March 2020 the Benchmark was 1 week USD LIBID. From 16 March 2020, the benchmark is Secured Overnight Financing Rate.

### HSBC US Treasury Liquidity Fund

#### Annualised Performance

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
A Shares	5.19	5.14	5.17	5.24	5.24	2.76	-	-
B Shares	4.99	4.94	4.97	5.03	5.03	2.62	-	-
E Shares	5.21	5.16	5.19	5.26	5.26	-	-	-
F Shares	5.24	5.19	5.22	5.29	5.29	-	-	-
G Shares	5.27	5.22	5.25	5.32	-	-	-	-
H Shares	5.29	5.24	5.27	5.34	5.35	2.84	2.04	-
L Shares	5.26	5.25	5.28	-	-	-	-	-
X Shares	5.34	5.29	5.32	5.39	5.40	2.88	2.08	-
Z Shares	5.39	5.34	5.37	5.44	5.45	2.93	2.13	-
Secured Overnight Financing Rate***	5.43	5.39	5.41	5.45	5.46	2.89	2.06	-

\*\*\*Since inception to 15 March 2020 the Benchmark was 1 week USD LIBID. From 16 March 2020, the benchmark is Secured Overnight Financing Rate.

## Europe

Eurozone bond markets fell in aggregate over the period, as yields rose, reflecting investor concerns that the major global central banks, including the European Central Bank (“ECB”), would keep higher for longer. This was despite optimism towards the end of 2023 and in early 2024 that central banks would soon begin to cut rates. The final two months of 2023 marked one of the best short-term periods for government bonds in decades as a result. Bond yields headed higher again in the first quarter of 2024 and early April as it became clear that the ECB was in no hurry to cut rates and would bide its time until inflation fell sufficiently towards target levels. By the end of the period, investors and traders were discounting a cut in rates sometime in the second half of 2024.

There was some diverse performance between countries within the Eurozone. In Germany, the 10-year Bund yield rose to a peak of approximately 3% in late September, before easing to about 2.6% by the end of the period. In contrast, the Italian benchmark 10-year bond yield fell over the period from approximately 4.2% to 3.9%. Peripheral bond markets such as Greece and Spain also produced positive returns; the former was one of the best performers, with its 10-year yield dropping from 4.2% to 3.4% as its public finances showed a marked improvement. The peripheral to core bond market yield spread (between German and Italian 10-year bond yields) narrowed over the period from 185 basis points (“bps”) to approximately 130 bps, indicating increased risk tolerance.

The ECB raised its key benchmark interest rate four times through the middle part of 2023, taking it from 3.5% to 4.5% – the highest level for 22 years. For much of the year, the ECB President Christine Lagarde warned that the fight against inflation would continue, although she suggested in September that it was possible that rate hikes were at an end, and no further rate hikes occurred thereafter.

The Eurozone’s headline inflation continued to ease. It fell from 7.0% in April 2023 to 2.4% in March 2024. Core inflation remained higher, at 2.9% in March, and still some way above the ECB’s mid-term target of 2%.

Economic growth remained sluggish. It barely grew in 2023 and a recession remained a threat. In the third quarter, gross domestic product (“GDP”) fell 0.1%, but a recession was avoided when GDP came in flat during the final quarter of 2023. Household spending across the Eurozone was subdued as consumers remained concerned about inflation and the current weak economic prospects. Purchasing managers’ indices also worsened over the period; the composite figure of both manufacturing and services fell into contractionary territory (below 50.0) from June and stayed there until February, although there were signs of improving trends in early 2024. However, the labour market remained relatively robust, with the Eurozone’s unemployment rate at an all-time low of 6.5% in March.

## HSBC Euro Liquidity Fund, HSBC Euro ESG liquidity Fund

During the period under review, the Investment Manager has adopted a very prudent approach by managing the sub-funds with a very low weighted average maturity (“WAM”) (below 10 days) in order to take advantage of each rate hike. We kept this low WAM strategy even after the rates peaked, as we were considering that market rate cuts expectations were too aggressive, and we have managed the sub-funds in a 10 - 20 days WAM range since winter.

Credit spreads for short terms papers were slightly higher at the beginning of the period before decreasing at the end of 2023 and being broadly stable since then.

The Investment Manager’s priority continues to be the preservation of capital and to maintain a high degree of liquidity at all times. We have kept a high degree of overnight exposure to deposits in order to have a very high level of daily and weekly liquid assets. For the remaining portion of the sub-funds, we have mainly invested in certificates of deposit and commercial paper.

We continue to monitor very closely all market events (such as tensions in the Middle East), and we will continue to position the sub-funds in line with these events to protect investors. The Investment Manager will continue to privilege liquidity and security of investments over yield.

## HSBC Euro Liquidity Fund

### Annualised Performance

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
A Shares	3.90	3.87	3.93	3.92	3.74	1.35	0.58	0.14
B Shares	3.69	3.67	3.73	3.72	3.54	1.24	0.51	0.11
C Shares	3.90	3.87	3.93	3.92	3.74	1.36	0.60	0.16
D Shares	3.69	3.67	3.73	3.72	3.56	-	-	-
F Shares	3.95	3.92	3.98	3.98	3.78	1.37	-	-

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
G Shares	3.98	3.95	4.01	4.01	3.81	1.38	0.62	-
H Shares	4.00	3.97	4.03	4.03	3.83	1.39	0.62	-
I Shares	4.00	3.97	4.03	4.03	3.83	1.39	0.62	-
J Shares	3.95	3.92	3.98	3.98	3.78	1.37	0.61	-
K Shares	3.98	3.95	4.01	4.01	3.81	1.38	0.62	-
L Shares	4.00	3.97	4.03	4.03	3.83	1.39	0.62	-
X Shares	4.05	4.02	4.08	4.08	3.88	1.44	-	-
Y Shares	4.07	4.04	4.10	4.10	3.90	1.46	-	-
AD Shares	3.89	3.86	3.88	3.90	3.73	-	-	-
BD Shares	3.69	3.66	3.68	3.69	3.53	-	-	-
ED Shares	3.91	3.88	3.90	3.92	3.64	-	-	-
FD Shares	3.94	3.91	3.93	3.95	3.77	-	-	-
GD Shares	3.97	3.94	3.96	3.98	3.80	-	-	-
HD Shares	3.99	3.96	3.98	4.00	3.82	-	-	-
XD Shares	4.04	4.01	4.03	4.05	3.87	-	-	-
YD Shares	4.06	4.03	4.05	4.07	3.90	-	-	-
ZD Shares	4.09	4.06	4.08	4.10	3.93	-	-	-
Euro Short-Term Rate*	4.05	4.36	3.98	4.00	3.84	1.42	0.60	0.09

\*Since inception to 15 March 2020 the Benchmark was 1 week EUR LIBID. From 16 March 2020, the benchmark is Euro Short-Term Rate.

### HSBC Euro ESG Liquidity Fund

#### Annualised Performance

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
A Shares	3.89	3.87	3.88	3.90	3.72	-	-	-
B Shares	3.74	3.79	3.75	3.73	3.54	-	-	-
C Shares	3.83	3.72	3.84	3.88	3.71	-	-	-
D Shares	3.72	3.72	3.76	3.74	3.54	-	-	-
E Shares	3.88	3.82	3.86	3.90	3.73	-	-	-
F Shares	3.94	3.92	3.93	3.95	3.77	-	-	-
G Shares	3.97	3.95	3.96	3.98	3.80	-	-	-
H Shares	3.99	3.97	3.98	4.00	3.82	-	-	-
I Shares	3.99	3.98	4.03	4.03	3.83	-	-	-
J Shares	4.02	4.07	4.08	4.03	3.80	-	-	-
K Shares	4.04	4.07	4.10	4.05	3.83	-	-	-
L Shares	3.99	3.98	4.03	4.03	3.83	-	-	-
W Shares	4.08	4.06	4.13	4.11	3.91	-	-	-
X Shares	4.04	4.02	4.03	4.05	3.87	-	-	-
Y Shares	4.06	4.04	4.05	4.07	3.89	-	-	-
Z Shares	4.09	4.07	4.08	4.10	3.92	-	-	-
Euro Short-Term Rate**	4.05	4.36	3.98	4.00	3.84	-	-	-

\*\*Since inception to 15 March 2020 the Benchmark was 1 week EUR LIBID. From 16 March 2020, the benchmark is Euro Short-Term Rate.

## Canada

Canadian bonds weakened over the period, following a similar pattern to the US bond market. However, as inflation fell, investors grew increasingly hopeful that interest rates had peaked and would likely come down in 2024.

The 10-year government bond yield climbed from almost 3% at the start of the period to end at approximately 3.8%. Having peaked above 4.2% in the autumn, the benchmark bond yield fell by 100 basis points (“bps”) to the end of 2023 as hopes grew of interest-rate cuts across most major economies, producing one of the largest short-term rallies in bond markets in decades. The two-year yield rose from about 3.7% to 4.4% over the period, peaking at nearly 5% in September, which marked a 22-year high. The yield curve remained inverted throughout the period – normally an indication that a recession is imminent – although it narrowed by approximately 40 bps over the period to -0.40%.

The annual rate of inflation eased over the period, down from 3.4% in May 2023 to 2.9% in March 2024. Food and fuel costs generally moderated. Core inflation (excluding food and energy costs) fell further, touching just 2% in March, down from 3.7% last May, and its lowest level for three years.

Having raised interest rates from 0.25% to 4.25% in the preceding period, the Bank of Canada (“BoC”) raised rates just twice in the year to April 2024, from 4.5% to 5.0%. Following the hike of 25 bps in July to 5.0%, the BoC held rates steady throughout the remainder of the period, as it judged that the current level of rates was restrictive enough to keep inflation under control. In similar fashion to the US Federal Reserve, the BoC cautioned against immediate rate cuts, stating that it needed to see more evidence that inflation was heading sustainably lower. However, it expects inflation to fall to its target level of 2% in 2025.

The economy remained largely subdued over the period. After rising by 0.2% quarter on quarter in the second quarter of 2023, gross domestic product (“GDP”) fell 0.1% in the third quarter, before recovering and growing by a further 0.2% in the fourth quarter. For 2023 as a whole, GDP rose by 1.1%, the weakest pace since the Covid-19-affected year of 2020. Employment picked up from 5.2% in May 2023 to 6.1% in March 2024, while the composite purchasing managers’ index fell into contractionary territory (less than 50), falling below 45 in November and December, before recovering to 47 in March.

## HSBC Canadian Dollar Liquidity Fund

During the period the one-week liquidity bucket for the sub-fund started and ended the period at 36% and 37%, respectively. Meanwhile daily liquidity ranged from 21% - 59%, having started the period at 30% and ending at 31%, respectively. Both the weighted average maturity and weighted average life of the sub-fund ranged from a low of 8 to high of 53, though started and ended the period at 23 and 36, respectively.

## HSBC Canadian Dollar Liquidity Fund

### Annualised Performance

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
A Shares	4.83	4.76	4.80	4.86	4.83	2.63	1.87	1.35
F Shares	4.88	4.81	4.86	4.91	4.83	2.62	1.88	-
G Shares	4.83	4.84	4.83	4.86	4.82	-	-	-
H Shares	4.93	4.86	4.91	4.96	4.94	2.72	1.96	-
K Shares	4.88	4.85	4.89	4.95	4.93	2.71	1.94	-
L Shares	4.90	4.87	4.91	4.97	4.95	2.73	1.97	-
Z Shares	5.03	4.96	5.01	5.07	5.04	2.83	2.06	1.53
MLFI - ICE BofA Canadian Dollar Overnight Deposit bid Rate Index	4.94	4.90	4.92	4.96	4.93	2.71	1.93	1.36

## Australia

The Australian bond market fell over the period as investors had concerns about the country's inflation rate remaining above target level and the cautious approach from the monetary authorities.

The 10-year government bond yield rose from approximately 3.4% at the start of the period to 4.5% by the end, having climbed to almost 5% in late October. The two-year bond yield expanded from about 3.1% to 4.2%. Government bonds enjoyed a substantial rally, similar to other global bond markets in the final two months of 2023 as investors became excited by the prospects of interest rates cuts globally in 2024. However, the subsequent delay to any rate cuts caused yields to rise again during the final weeks of the period.

Having raised interest rates from 0.1% to 3.6% over the preceding 12 months to April 2023, the Reserve Bank of Australia ("RBA") raised rates further to 4.35% in the year to April 2024. This featured three rate hikes (compared with 10 in the previous year) as the RBA slowed monetary tightening. It kept rates unchanged during the July to November period as the central bank governor, Philip Lowe, stated that the RBA's policy committee needed more time to assess the impact of the previous rate hikes on the economy, clearly not wanting to overtighten and risk a recession. However, it did raise rates once more in early November by 25 basis points ("bps") as inflation remained too high for comfort.

The annual rate of inflation fell from 6.0% in the second quarter of 2023 to 3.6% in the first quarter of 2024 – the lowest for nine quarters, dating back to the fourth quarter of 2021. The RBA's preferred measure, the trimmed mean consumer price index, grew by 4.0% year on year in the same quarter – the lowest for two years – but was still ahead of the bank's target range of 2-3%.

On the economic front, gross domestic product's ("GDP") growth softened mildly during the reporting year. On a quarterly basis, GDP rose by 0.5% in the second quarter of 2023, but slowed over the next two quarters to 0.3% and 0.2%, respectively. The first quarter of 2024's growth rate was the lowest for five quarters, although it maintained the run of positive growth for the ninth successive quarter. The softer pace of growth reflected ongoing caution from consumers. However, the composite purchasing managers' index rose to 53.6 in April, the third month in succession that the figure had been above 50.0, indicative of economic expansion, and the highest level for two years.

### HSBC Australian Dollar Liquidity Fund

The Investment Manager's priority is the preservation of capital and to always maintain a high degree of liquidity.

Through May – June 2023 with the RBA back in hiking mode, the Investment Manager continued to stay short with the weighted average maturity ("WAM") at the lower end of the 20–30-day range so that the portfolio repriced in line with the RBA's monthly meetings. However, post the RBA pausing in July 2023, the Investment Manager started extending the WAM and shifted back to the higher end of the 20-30-day range. However, as consumer price inflation started to get sticky again, the expectation grew that the RBA could hike at the November 2023 meeting and hence the WAM was lowered to the lower end of that range in the run up to the meeting. This played out well as the RBA put a 25 bps hike through and post that, the Investment Manager took the view that the RBA was nearing the end of its rate hike cycle and so moved the WAM target to the higher end of the 25-35-day range where it is currently. We used a combination of short tenor fixed rate paper to achieve the lower WAMs while adding floating rate notes which provided additional term premium and protection against any further rate hikes while keeping the WAM in check. The Investment Manager selectively added longer term fixed rate paper starting December 2023, where the market was paying for rate expectations and credit term premiums, when it became apparent that the RBA was nearing the end of its rate cycle. The portfolio ended the period with the WAM of 26 days (17 days at the end of April 2023) and the weighted average life of 35 days (29 days at the end of April 2023).

### HSBC Australian Dollar Liquidity Fund

#### Annualised Performance

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
A Shares	4.28	4.26	4.27	4.26	4.14	2.07	1.41	-
B Shares	4.08	4.06	4.07	4.06	-	-	-	-
C Shares	4.29	4.26	4.33	4.29	4.15	2.08	1.41	-
E Shares	4.30	4.28	4.29	4.28	-	-	-	-
F Shares	4.33	4.31	4.32	4.31	4.19	-	-	-
G Shares	4.36	4.34	4.35	4.34	4.22	2.17	-	-



<b>Performance (%)</b>	<b>YTD</b>	<b>1 month</b>	<b>3 months</b>	<b>6 months</b>	<b>1 year</b>	<b>3 years ann</b>	<b>5 years ann</b>	<b>10 years ann</b>
H Shares	4.38	4.36	4.37	4.36	4.24	2.14	1.48	-
J Shares	4.33	4.31	4.38	4.34	4.19	2.12	1.45	-
L Shares	4.39	4.36	4.43	4.39	4.25	2.15	1.48	-
X Shares	4.43	4.40	4.42	4.41	4.29	2.18	1.52	-
RBA Interbank Overnight Cash Rate	4.34	4.32	4.34	4.35	4.24	2.20	1.50	-

HSBC Global Asset Management (USA) Inc – 22 August 2024

## Compliance with the Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation

### Article 6 SFDR Funds

The sub-funds listed below do not promote environmental and/or social characteristics within the meaning of Article 8 of the SFDR and do not have a sustainable investment objective within the meaning of Article 9 of the SFDR. The sub-funds are required to comply with the requirements of Article 6 of the SFDR and are categorised and referred to as Article 6 SFDR funds (the “**Article 6 SFDR Funds**”):

HSBC Canadian Dollar Liquidity Fund  
HSBC US Treasury Liquidity Fund

The investments underlying the Article 6 SFDR Funds do not take into account the EU criteria for environmentally sustainable economic activities.

### Article 8 SFDR Funds

The sub-funds listed below promote environmental and/or social characteristics within the meaning of Article 8 of the SFDR. The sub-funds are required to comply with the requirements of Article 8 of the SFDR and are categorised and referred to as Article 8 SFDR funds (the “**Article 8 SFDR Funds**”):

HSBC Sterling Liquidity Fund  
HSBC Sterling ESG Liquidity Fund  
HSBC US Dollar Liquidity Fund  
HSBC US Dollar ESG Liquidity Fund  
HSBC Euro Liquidity Fund  
HSBC Euro ESG Liquidity Fund  
HSBC Australian Dollar Liquidity Fund

During the course of the year, regulation around sustainability-related disclosures continued to evolve, through the SFDR and the EU Taxonomy Regulation and their associated regulatory technical standards and available guidance. Information on the environmental and social characteristics in respect of the Article 8 SFDR Funds under Commission Delegated Regulation (EU) 2022/128, as amended (“**SFDR Level 2**”) can be found in the Appendix III: Sustainability Finance Disclosure Regulation Periodic Reports of this report. Such disclosures have in part been prepared using data sourced from third party data providers which was available as at the date of which the disclosures were produced. Similarly, the activities reported in the disclosures may be an output of proprietary analysis, which in turn may utilise data published by underlying investee companies. It has been observed that the availability of data, both from third party data providers and underlying investee companies, continues to be challenging in some respects. Additionally, there may be further regulatory guidance of relevance to the content of the disclosures that is still to be issued. The disclosures included in the Appendix III: Sustainability Finance Disclosure Regulation Periodic Reports of this report should consequently be read and understood in light of these continuing challenges. With the assistance of the Management Company and the Investment Managers, the Board continues to monitor the ongoing development and evolution of sustainability-related regulation and associated guidance and the availability of relevant third party and investee companies' data in this regard.

# Report from the Depositary to the Shareholders

For the period from 1 May 2023 to 30 April 2024 (the “period”).

The Bank of New York Mellon SA/NV, Dublin Branch (the “Depositary” “us”, “we”, or “our”) has enquired into the conduct of HSBC Global Liquidity Funds plc (the “Company”) for the period, in its capacity as depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

## Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the “Regulations”).

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company’s constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

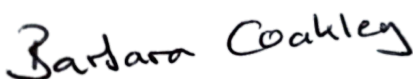
## Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company’s constitutional documentation and the appropriate regulations.

## Opinion

In our opinion, the Company has been managed during the period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.



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For and on behalf of  
The Bank of New York Mellon SA/NV, Dublin Branch  
Riverside II  
Sir John Rogerson’s Quay  
Grand Canal Dock  
Dublin 2  
Ireland

Date: 22 August 2024

# Independent Auditor's Report To The Members Of HSBC Global Liquidity Funds Plc

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of HSBC Global Liquidity Funds plc ('the Company') for the year ended 30 April 2024 set out on pages 30 to 165, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 30 April 2024 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

### *Basis for opinion*

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We have fulfilled our ethical responsibilities under, and we remained independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to listed entities.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Conclusions relating to going concern*

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the director's assessment of the entity's ability to continue to adopt the going concern basis of accounting included our knowledge of the Company and the asset management industry to identify the inherent risks to the Company's financial resources or ability to continue as a going concern over the twelve months from the date of when the financial statements are authorised for issue. The risks that we considered most likely to adversely affect the Company's available financial resources over this period included the value of assets under management, the Investment Manager's intention to continue to manage the portfolio, the level of redemptions and the Directors' assessment of the operational resilience of the Company.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

# Independent Auditor's Report To The Members Of HSBC Global Liquidity Funds Plc (Continued)

## Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included:

- Inquiring with the directors and other management as to the Company's policies and procedures regarding compliance with laws and regulations, identifying, evaluating and accounting for litigation and claims, as well as whether they have knowledge of non-compliance or instances of litigation or claims.
- Inquiring of directors, as to the Company's policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Inquiring of directors regarding their assessment of the risk that the financial statements may be materially misstated due to irregularities, including fraud.
- Inspecting the Company's regulatory and legal correspondence.
- Reading Board minutes.
- Performing planning analytical procedures to identify any usual or unexpected relationships

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: UCITS compliance and certain aspects of Irish Company Law recognising the financial and regulated nature of the Company's activities and its legal form.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition. On this audit we do not believe there is a fraud risk related to revenue recognition. We did not identify any additional fraud risks.

In response to the fraud risks, we also performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation.
- Evaluating the business purpose of significant unusual transactions.
- Assessing significant accounting estimates for bias.
- Assessing the disclosures in the financial statements.

As the Company is regulated, our assessment of risks involved obtaining an understanding of the legal and regulatory framework that the Company operates and gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

# Independent Auditor's Report To The Members Of HSBC Global Liquidity Funds Plc (Continued)

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

## Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In arriving at our audit opinion above, the key audit matters, in decreasing order of audit significance, were as follows (unchanged from 2023):

**Valuation of financial assets at fair value through profit or loss** £74,864,715,966 (2023: £52,124,319,890)  
Refer to page 64 to 66 (accounting policy) and pages 138 to 152 (financial disclosures)

The key audit matter	How the matter was addressed in our audit
<p>The Company's investment portfolio makes up 93.65% of total assets and is considered to be the key driver of the Company's results. The Company's investments include certificates of deposit, commercial papers, floating rate notes, time deposits, treasury bills, treasury notes, bankers' acceptances, government bonds, reverse repurchase agreements and corporate bonds.</p> <p>While the nature of the Company's investments does not require significant levels of judgement because they comprise mainly of liquid, quoted investments, due to their materiality in the context of the financial statements as a whole, valuation of investments is identified as a significant area of audit focus.</p>	<p>Our procedures over the valuation of the Company's financial assets at fair value through profit and loss included but were not limited to:</p> <ul style="list-style-type: none"> <li>- Obtaining and documenting our understanding of the investment valuation process;</li> <li>- Agreeing the valuation of 100% of the following investments in the portfolio to externally-quoted prices or valuations derived from observable inputs; certificates of deposit, commercial papers, floating rate notes, time deposits, treasury bills, treasury notes, bankers acceptances, corporate bonds and government bonds;</li> <li>- Obtaining independent confirmation of open reverse repurchase agreements and performing an independent revaluation, with the assistance of our valuation specialists, of the fair value of the reverse repurchase agreements; and</li> <li>- Assessing the disclosure of investments in accordance with the fair value hierarchy set out in relevant accounting standard.</li> </ul> <p>No material misstatements were noted as part of our testing.</p>

**Ownership of investments** £74,864,715,966 (2023: £52,124,319,890)

Refer to page 64 to 66 (accounting policy) and pages 138 to 152 (financial disclosures)

The key audit matter	How the matter was addressed in our audit
<p>The Company's investment portfolio includes certificates of deposit, commercial papers, floating rate notes, time deposits, treasury bills, treasury notes, bankers' acceptances, government bonds, reverse repurchase agreements and corporate bonds.</p> <p>Errors in the ownership of investments can materially impact the quantity and value of investments held. Due to their materiality in the context of the financial statements as a whole, ownership of investments is identified as a significant area of audit focus.</p>	<p>Our procedures over the ownership of the Company's financial assets at fair value through profit and loss included but were not limited to:</p> <ul style="list-style-type: none"> <li>- Obtaining and documenting our understanding of the process relevant to the ownership of investments; and</li> <li>- Agreeing 100% of the portfolio of investment holdings to independently received Depository or relevant counterparty confirmations.</li> </ul> <p>No material misstatements were noted as part of our testing.</p>

# Independent Auditor's Report To The Members Of HSBC Global Liquidity Funds Plc (Continued)

## **Our application of materiality and an overview of the scope of our audit**

Materiality for the financial statements as a whole was set at £799m (2023: £541m), determined with reference to a benchmark of total assets (of which it represents 1% (2023: 1%).

We consider total assets to be the most appropriate benchmark as it is one of the principle considerations for the members of the company in assessing the financial performance of the company.

In applying our judgement in determining the percentage to be applied to the benchmark, we considered a number of factors, i.e. concentration of ownership and stability of the business environment in which the Company operates.

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial individual account balances add up to a material amount across the financial statements as a whole.

Performance materiality for the financial statements as a whole was set at £599m (2023: £406m), determined with reference to a benchmark of total assets (of which it represents 0.75% (2023: 0.75%). We determined 75% was an appropriate level for performance materiality. In applying our judgement in determining performance materiality, we considered factors such as entity level controls, such as the control environment and the level of misstatements.

We reported to the Board of Directors any corrected or uncorrected identified misstatements exceeding £39.9m (2023: £27m) in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit was undertaken to the materiality and performance materiality level specified above and was all performed by a single engagement team in Dublin.

## ***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the General information; the Directors' Report; Statement of Director's Responsibilities; Investment Managers' Reports; Report from the Depositary to the Shareholders; Portfolio Statements; Statement of Significant Portfolio Changes; Appendix I: Management Company's Remuneration Policy, Appendix II: Securities Financing Transactions Regulation (SFTR) Annual Report Disclosure and Appendix III: Sustainability Finance Disclosure Regulation Periodic Reports (unaudited). The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.



# Independent Auditor's Report To The Members Of HSBC Global Liquidity Funds Plc (Continued)

*Our opinions on other matters prescribed by the Companies Act 2014 are unmodified*

We have obtained all the information and explanations which we consider necessary for the purposes of our audit. In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

*We have nothing to report on other matters on which we are required to report by exception*

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

## **Respective responsibilities and restrictions on use**

### ***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 13, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

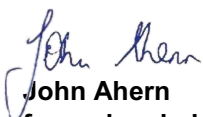
### ***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

### ***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**John Ahern**

for and on behalf of

**KPMG**

**Chartered Accountants, Statutory Audit Firm**

**1 Harbourmaster Place**

**IFSC**

**Dublin 1**

**23 August 2024**

# Statement of Financial Position

		As at 30 April 2024 HSBC Sterling Liquidity Fund	As at 30 April 2023 HSBC Sterling Liquidity Fund	As at 30 April 2024 HSBC Sterling ESG Liquidity Fund	As at 30 April 2023 HSBC Sterling ESG Liquidity Fund
		Stg£	Stg£	Stg£	Stg£
<b>Assets</b>	<b>Note</b>				
Transferable securities	8,9	8,623,473,275	7,324,131,651	1,459,846,091	1,294,634,691
Money market instruments	8,9	–	–	–	–
Deposits with credit institutions	8,9	2,635,000,000	2,707,400,000	772,000,000	688,300,000
Financial assets at fair value through profit or loss	2(c),8,9	11,258,473,275	10,031,531,651	2,231,846,091	1,982,934,691
Cash and cash equivalents	3	1,062,791,577	592,379,791	69,764,629	69,988,396
Accrued interest income from financial assets at fair value through profit or loss	2(d)	38,126,140	19,396,340	6,411,613	2,464,789
Due from brokers	2(j)	–	–	–	–
Other assets		1,162,070	1,346,274	166,141	348,206
<b>Total assets</b>		<b>12,360,553,062</b>	<b>10,644,654,056</b>	<b>2,308,188,474</b>	<b>2,055,736,082</b>
<b>Liabilities</b>					
Due to brokers	2(j)	(369,749,047)	(708,209,093)	(14,799,313)	(124,898,831)
Accrued management fees	7	(1,275,788)	(1,147,732)	(239,022)	(193,712)
Distributions payable	2(e)	(51,860,444)	(36,408,897)	(9,633,164)	(6,757,749)
Other payables		–	–	–	–
<b>Total liabilities excluding net amounts attributable to holders of redeemable participating shares</b>		<b>(422,885,279)</b>	<b>(745,765,722)</b>	<b>(24,671,499)</b>	<b>(131,850,292)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>11,937,667,783</b>	<b>9,898,888,334</b>	<b>2,283,516,975</b>	<b>1,923,885,790</b>

The accompanying notes form an integral part of the Financial Statements.

	As at 30 April 2024 HSBC Sterling Liquidity Fund	As at 30 April 2023 HSBC Sterling Liquidity Fund	As at 30 April 2024 HSBC Sterling ESG Liquidity Fund	As at 30 April 2023 HSBC Sterling ESG Liquidity Fund
<b>Redeemable participating shares in issue</b>				
- A Shares	1,193,799,228	1,292,475,240	357,191,000	129,585,575
- B Shares	7,704,556	2,808,133	–	–
- C Shares	72,538,032	32,030,795	–	–
- D Shares	2,762,742	4,125,367	–	–
- E Shares	157,946,873	249,477,653	38,604,198	18,002,100
- F Shares	2,334,445,994	1,557,377,512	537,570,069	469,823,939
- G Shares	1,856,929,336	1,324,180,279	173,425,713	369,863,815
- H Shares	4,488,421,158	4,281,883,711	1,015,704,846	795,361,724
- HR Shares	2,830,345	–	–	–
- I Shares	1,613,644	–	–	–
- K Shares	11,520,935	8,729,373	–	–
- L Shares	374,535,110	546,424,825	65,226,999	–
- LR Shares	1,506,587	–	–	–
- W Shares	–	669,708	–	–
- X Shares	9,918,513	18,051,050	–	–
- Y Shares	1,137,124,909	373,438,363	20,924,521	67,017,004
- Z Shares	204,156,233	163,319,808	72,576,607	74,231,635

The accompanying notes form an integral part of the Financial Statements.

	As at 30 April 2024 HSBC Sterling Liquidity Fund	As at 30 April 2023 HSBC Sterling Liquidity Fund	As at 30 April 2024 HSBC Sterling ESG Liquidity Fund	As at 30 April 2023 HSBC Sterling ESG Liquidity Fund
	Stg£	Stg£	Stg£	Stg£
Net asset value per redeemable participating share				
- A Shares	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00
- B Shares	Stg£1.00	Stg£1.00	–	–
- C Shares	Stg£1.53	Stg£1.45	–	–
- D Shares	Stg£1.47	Stg£1.40	–	–
- E Shares	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00
- F Shares	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00
- G Shares	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00
- H Shares	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00
- HR Shares	Stg£1.00	–	–	–
- I Shares	Stg£1.03	–	–	–
- K Shares	Stg£1.09	Stg£1.04	–	–
- L Shares	Stg£1.11	Stg£1.05	Stg£1.04	–
- LR Shares	Stg£1.01	–	–	–
- W Shares	–	Stg£1.02	–	–
- X Shares	Stg£1.00	Stg£1.00	–	–
- Y Shares	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00
- Z Shares	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00

The accompanying notes form an integral part of the Financial Statements.

		As at 30 April 2024 HSBC US Dollar Liquidity Fund  US\$	As at 30 April 2023 HSBC US Dollar Liquidity Fund  US\$	As at 30 April 2024 HSBC US Dollar ESG Liquidity Fund  US\$	As at 30 April 2023 HSBC US Dollar ESG Liquidity Fund^  US\$
<b>Assets</b>	<b>Note</b>				
Transferable securities	8,9	35,133,836,587	21,105,740,764	977,223,566	575,820,735
Money market instruments	8,9	1,000,000,000	500,000,000	–	–
Deposits with credit institutions	8,9	12,814,000,000	11,500,000,000	320,000,000	240,000,000
Financial assets at fair value through profit or loss	2(c),8,9	48,947,836,587	33,105,740,764	1,297,223,566	815,820,735
Cash and cash equivalents	3	2,331,259,540	582,145,453	67,269,767	33,078,205
Accrued interest income from financial assets at fair value through profit or loss	2(d)	135,743,319	81,109,334	3,608,841	1,368,214
Due from brokers	2(j)	–	–	–	–
Other assets		3,704,899	7,419,006	229,857	125,137
<b>Total assets</b>		<b>51,418,544,345</b>	<b>33,776,414,557</b>	<b>1,368,332,031</b>	<b>850,392,291</b>
<b>Liabilities</b>					
Due to brokers	2(j)	(484,053,017)	–	(9,828,080)	–
Accrued management fees	7	(4,212,484)	(2,724,219)	(126,930)	(120,235)
Distributions payable	2(e)	(199,508,264)	(118,859,010)	(6,078,843)	(3,292,943)
Other payables		–	–	–	–
<b>Total liabilities excluding net amounts attributable to holders of redeemable participating shares</b>		<b>(687,773,765)</b>	<b>(121,583,229)</b>	<b>(16,033,853)</b>	<b>(3,413,178)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>50,730,770,580</b>	<b>33,654,831,328</b>	<b>1,352,298,178</b>	<b>846,979,113</b>

^HSBC US Dollar ESG Liquidity Fund was launched on 12 October 2022.

The accompanying notes form an integral part of the Financial Statements.

	As at 30 April 2024 HSBC US Dollar Liquidity Fund	As at 30 April 2023 HSBC US Dollar Liquidity Fund	As at 30 April 2024 HSBC US Dollar ESG Liquidity Fund	As at 30 April 2023 HSBC US Dollar ESG Liquidity Fund <sup>^</sup>
<b>Redeemable participating shares in issue</b>				
- A Shares	5,685,539,138	3,560,362,862	256,728,634	87,451,704
- B Shares	187,519,244	36,437,836	–	–
- C Shares	183,592,715	114,865,233	–	–
- D Shares	132,888,699	79,444,256	–	–
- E Shares	88,385,527	385,664,562	–	–
- F Shares	4,821,325,014	2,985,814,041	214,822,093	181,295,320
- G Shares	3,868,170,836	3,002,280,913	57,272,408	82,743,544
- H Shares	24,907,888,092	13,301,432,859	534,881,767	340,038,986
- I Shares	175,846,190	70,150,407	–	–
- J Shares	55,721,853	32,704,730	–	–
- K Shares	241,459,479	421,108,076	–	–
- L Shares	2,070,071,806	2,130,554,165	–	–
- W Shares	435,278,064	530,731,486	308,555	530,380
- X Shares	44,738,573	–	–	–
- Y Shares	392,726,296	481,916,047	165,312,316	64,904,802
- Z Shares	6,853,116,473	6,152,787,881	122,950,424	90,006,812

<sup>^</sup>HSBC US Dollar ESG Liquidity Fund was launched on 12 October 2022.

The accompanying notes form an integral part of the Financial Statements.

	As at 30 April 2024 HSBC US Dollar Liquidity Fund	As at 30 April 2023 HSBC US Dollar Liquidity Fund	As at 30 April 2024 HSBC US Dollar ESG Liquidity Fund	As at 30 April 2023 HSBC US Dollar ESG Liquidity Fund <sup>^</sup>
	US\$	US\$	US\$	US\$
Net asset value per redeemable participating share				
- A Shares	US\$1.00	US\$1.00	US\$1.00	US\$1.00
- B Shares	US\$1.00	US\$1.00	–	–
- C Shares	US\$1.42	US\$1.34	–	–
- D Shares	US\$1.34	US\$1.28	–	–
- E Shares	US\$1.00	US\$1.00	–	–
- F Shares	US\$1.00	US\$1.00	US\$1.00	US\$1.00
- G Shares	US\$1.00	US\$1.00	US\$1.00	US\$1.00
- H Shares	US\$1.00	US\$1.00	US\$1.00	US\$1.00
- I Shares	US\$1.11	US\$1.06	–	–
- J Shares	US\$1.14	US\$1.08	–	–
- K Shares	US\$1.17	US\$1.11	–	–
- L Shares	US\$1.17	US\$1.11	–	–
- W Shares	US\$1.12	US\$1.06	US\$1.07	US\$1.01
- X Shares	US\$1.00	–	–	–
- Y Shares	US\$1.00	US\$1.00	US\$1.00	US\$1.00
- Z Shares	US\$1.00	US\$1.00	US\$1.00	US\$1.00

<sup>^</sup> HSBC US Dollar ESG Liquidity Fund was launched on 12 October 2022.

The accompanying notes form an integral part of the Financial Statements.



		As at 30 April 2024 HSBC Euro Liquidity Fund	As at 30 April 2023 HSBC Euro Liquidity Fund	As at 30 April 2024 HSBC Euro ESG Liquidity Fund	As at 30 April 2023 HSBC Euro ESG Liquidity Fund^^
		€	€	€	€
<b>Assets</b>	<b>Note</b>				
Transferable securities	8,9	16,485,881,477	7,511,714,230	402,561,745	145,910,810
Money market instruments	8,9	–	–	–	–
Deposits with credit institutions	8,9	2,800,000,000	3,752,700,000	135,900,000	63,300,000
Financial assets at fair value through profit or loss	2(c),8,9	19,285,881,477	11,264,414,230	538,461,745	209,210,810
Cash and cash equivalents	3	1,237,802,649	501,294,541	49,948,286	22,201,866
Accrued interest income from financial assets at fair value through profit or loss	2(d)	117,860,349	35,702,471	2,729,636	125,897
Due from brokers	2(j)	745,396,444	69,850,542	14,994,251	98,777
Other assets		–	–	–	1,261
<b>Total assets</b>		<b>21,386,940,919</b>	<b>11,871,261,784</b>	<b>606,133,918</b>	<b>231,638,611</b>
<b>Liabilities</b>					
Due to brokers	2(j)	(1,392,191,743)	(315,513,947)	(17,986,185)	(8,994,677)
Accrued management fees	7	(2,041,874)	(1,059,864)	(51,065)	(12,474)
Distributions payable	2(e)	(23,127,728)	(2,894,716)	(1,340,403)	(435,793)
Other payables		(1,264,044)	(779,622)	(30,679)	(15)
<b>Total liabilities excluding net amounts attributable to holders of redeemable participating shares</b>		<b>(1,418,625,389)</b>	<b>(320,248,149)</b>	<b>(19,408,332)</b>	<b>(9,442,959)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>19,968,315,530</b>	<b>11,551,013,635</b>	<b>586,725,586</b>	<b>222,195,652</b>

^^HSBC Euro ESG Liquidity Fund was launched on 21 March 2023.

The accompanying notes form an integral part of the Financial Statements.

	As at 30 April 2024 HSBC Euro Liquidity Fund	As at 30 April 2023 HSBC Euro Liquidity Fund	As at 30 April 2024 HSBC Euro ESG Liquidity Fund	As at 30 April 2023 HSBC Euro ESG Liquidity Fund^^
<b>Redeemable participating shares in issue</b>				
- A Shares	1,130,671,033	1,026,529,205	15,623,154	22,100,085
- AD Shares	210,608,252	80,100,636	–	–
- B Shares	42,853,414	17,603,962	1,345	100,082
- BD Shares	104,167	100,607	–	–
- C Shares	228,149,825	288,131,461	1,000	100,000
- D Shares	5,869,932	–	1,000	100,000
- E Shares	–	–	1,365	100,085
- ED Shares	24,528,409	15,131,984	–	–
- F Shares	291,080,718	478,630,484	70,099,394	11,100,095
- FD Shares	1,172,309,021	151,452,845	–	–
- G Shares	953,255,662	997,637,073	127,527,542	39,117,125
- GD Shares	476,195,968	150,590,115	–	–
- H Shares	5,372,720,500	3,702,748,482	159,197,420	15,612,890
- HD Shares	4,707,657,699	1,401,322,577	–	–
- I Shares	26,511	69,282	2,990	2,010
- J Shares	583,229,465	1,132,150,102	1,000	100,000
- K Shares	79,752,643	88,203,427	1,000	100,000
- L Shares	3,570,864,785	937,221,887	124,742,492	20,100,000
- W Shares	–	–	1,000	100,000
- X Shares	291,475,817	296,626,146	53,001,379	100,086
- XD Shares	104,562	100,651	–	–
- Y Shares	125,413,023	114,137,475	82,888	549,696
- YD Shares	4,781,310	100,656	–	–
- Z Shares	–	–	80,849	92,581,136

	<b>As at 30 April 2024 HSBC Euro Liquidity Fund</b>	<b>As at 30 April 2023 HSBC Euro Liquidity Fund</b>	<b>As at 30 April 2024 HSBC Euro ESG Liquidity Fund</b>	<b>As at 30 April 2023 HSBC Euro ESG Liquidity Fund^^</b>
- ZD Shares	31,663,374	100,663	-	-

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^^HSBC Euro ESG Liquidity Fund was launched on 21 March 2023.

The accompanying notes form an integral part of the Financial Statements.

	As at 30 April 2024 HSBC Euro Liquidity Fund	As at 30 April 2023 HSBC Euro Liquidity Fund	As at 30 April 2024 HSBC Euro ESG Liquidity Fund	As at 30 April 2023 HSBC Euro ESG Liquidity Fund^^
	€	€	€	€
Net asset value per redeemable participating share				
- A Shares	€1.03	€0.99	€1.00	€1.00
- AD Shares	€1.00	€1.00	–	–
- B Shares	€1.02	€0.99	€1.00	€1.00
- BD Shares	€1.00	€1.00	–	–
- C Shares	€1.26	€1.22	€1.04	€1.00
- D Shares	€1.03	–	€1.04	€1.00
- E Shares	–	–	€1.00	€1.00
- ED Shares	€1.00	€1.00	–	–
- F Shares	€1.03	€0.99	€1.00	€1.00
- FD Shares	€1.00	€1.00	–	–
- G Shares	€1.03	€0.99	€1.00	€1.00
- GD Shares	€1.00	€1.00	–	–
- H Shares	€1.03	€0.99	€1.00	€1.00
- HD Shares	€1.00	€1.00	–	–
- I Shares	€10,305.74	€9,924.38	€10,418.12	€10,033.02
- J Shares	€1.03	€0.99	€1.04	€1.00
- K Shares	€1.02	€0.98	€1.04	€1.00
- L Shares	€1.02	€0.98	€1.04	€1.00
- W Shares	–	–	€1.04	€1.00
- X Shares	€1.03	€0.99	€1.00	€1.00
- XD Shares	€1.00	€1.00	–	–
- Y Shares	€1.04	€1.00	€1.00	€1.00
- YD Shares	€1.00	€1.00	–	–

	<b>As at 30 April 2024 HSBC Euro Liquidity Fund</b>	<b>As at 30 April 2023 HSBC Euro Liquidity Fund</b>	<b>As at 30 April 2024 HSBC Euro ESG Liquidity Fund</b>	<b>As at 30 April 2023 HSBC Euro ESG Liquidity Fund^^</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
- Z Shares	–	–	€1.00	€1.00
- ZD Shares	€1.00	€1.00	–	–

^^HSBC Euro ESG Liquidity Fund was launched on 21 March 2023.

The accompanying notes form an integral part of the Financial Statements.

		As at 30 April 2024 HSBC Canadian Dollar Liquidity Fund CAD\$	As at 30 April 2023 HSBC Canadian Dollar Liquidity Fund CAD\$	As at 30 April 2024 HSBC Australian Dollar Liquidity Fund AU\$	As at 30 April 2023 HSBC Australian Dollar Liquidity Fund AU\$
<b>Assets</b>	<b>Note</b>				
Transferable securities	8,9	201,885,471	102,825,150	554,426,263	211,001,372
Money market instruments	8,9	–	–	–	–
Deposits with credit institutions	8,9	81,500,000	43,000,000	437,000,000	289,000,000
Financial assets at fair value through profit or loss	2(c),8,9	283,385,471	145,825,150	991,426,263	500,001,372
Cash and cash equivalents	3	31,926	115,309	7,529,135	3,711,904
Accrued interest income from financial assets at fair value through profit or loss	2(d)	12,197	15,352	2,901,767	580,456
Due from brokers	2(j)	–	–	–	–
Other assets		47,764	9,900	83,985	25,951
<b>Total assets</b>		<b>283,477,358</b>	<b>145,965,711</b>	<b>1,001,941,150</b>	<b>504,319,683</b>
<b>Liabilities</b>					
Due to brokers	2(j)	–	–	(125,004,900)	(118,932,044)
Accrued management fees	7	(21,371)	(9,611)	(104,945)	(43,676)
Distributions payable	2(e)	(1,041,072)	(499,223)	(3,036,434)	(1,001,339)
Other payables		–	–	–	–
<b>Total liabilities excluding net amounts attributable to holders of redeemable participating shares</b>		<b>(1,062,443)</b>	<b>(508,834)</b>	<b>(128,146,279)</b>	<b>(119,977,059)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>282,414,915</b>	<b>145,456,877</b>	<b>873,794,871</b>	<b>384,342,624</b>

The accompanying notes form an integral part of the Financial Statements.

	As at 30 April 2024 HSBC Canadian Dollar Liquidity Fund	As at 30 April 2023 HSBC Canadian Dollar Liquidity Fund	As at 30 April 2024 HSBC Australian Dollar Liquidity Fund	As at 30 April 2023 HSBC Australian Dollar Liquidity Fund
<b>Redeemable participating shares in issue</b>				
- A Shares	69,809,424	39,301,658	263,312,551	152,819,656
- B Shares	–	–	947,978	–
- C Shares	–	–	39,027,079	3,666,415
- E Shares	–	–	2,444,387	5,543,030
- F Shares	36,536,481	300,005	39,840,876	24,575,294
- G Shares	988,000	228,000	147,091,718	87,039,415
- H Shares	58,651,697	30,222,913	203,402,033	45,940,200
- J Shares	–	–	19,751	19,751
- K Shares	2,316,875	61,410	–	–
- L Shares	3,657,269	5,643,452	23,373,665	18,585,120
- X Shares	–	–	148,236,665	44,924,060
- Z Shares	109,651,667	69,215,822	–	–

The accompanying notes form an integral part of the Financial Statements.

	As at 30 April 2024 HSBC Canadian Dollar Liquidity Fund	As at 30 April 2023 HSBC Canadian Dollar Liquidity Fund	As at 30 April 2024 HSBC Australian Dollar Liquidity Fund	As at 30 April 2023 HSBC Australian Dollar Liquidity Fund
	CAD\$	CAD\$	AU\$	AU\$
Net asset value per redeemable participating share				
- A Shares	CAD\$1.00	CAD\$1.00	AU\$1.00	AU\$1.00
- B Shares	–	–	AU\$1.00	–
- C Shares	–	–	AU\$1.10	AU\$1.05
- E Shares	–	–	AU\$1.00	AU\$1.00
- F Shares	CAD\$1.00	CAD\$1.00	AU\$1.00	AU\$1.00
- G Shares	CAD\$1.00	CAD\$1.00	AU\$1.00	AU\$1.00
- H Shares	CAD\$1.00	CAD\$1.00	AU\$1.00	AU\$1.00
- J Shares	–	–	AU\$1.10	AU\$1.05
- K Shares	CAD\$1.13	CAD\$1.07	–	–
- L Shares	CAD\$1.14	CAD\$1.08	AU\$1.10	AU\$1.06
- X Shares	–	–	AU\$1.00	AU\$1.00
- Z Shares	CAD\$1.00	CAD\$1.00	–	–

The accompanying notes form an integral part of the Financial Statements.



		As at 30 April 2024 HSBC US Treasury Liquidity Fund US\$	As at 30 April 2023 HSBC US Treasury Liquidity Fund US\$	As at 30 April 2024 Combined' Stg£	As at 30 April 2023 Combined' Stg£
<b>Assets</b>	<b>Note</b>				
Transferable securities	8,9	2,998,500,902	1,808,941,432	56,143,118,833	34,196,086,152
Money market instruments	8,9	1,560,000,000	1,595,000,000	2,044,482,560	1,666,798,760
Deposits with credit institutions	8,9	–	–	16,677,114,573	16,261,434,978
Financial assets at fair value through profit or loss	2(c),8,9	4,558,500,902	3,403,941,432	74,864,715,966	52,124,319,890
Cash and cash equivalents	3	1,612,330	207,552,860	4,152,902,777	1,778,121,025
Accrued interest income from financial assets at fair value through profit or loss	2(d)	1,025,180	1,226,075	261,130,217	120,195,100
Due from brokers	2(j)	–	–	649,296,093	61,345,623
Other assets		–	–	4,541,929	7,717,352
<b>Total assets</b>		<b>4,561,138,412</b>	<b>3,612,720,367</b>	<b>79,932,586,982</b>	<b>54,091,698,990</b>
<b>Liabilities</b>					
Due to brokers	2(j)	(193,493,487)	(402,224,238)	(2,202,478,228)	(1,500,859,248)
Accrued management fees	7	(500,825)	(324,919)	(7,234,354)	(4,832,291)
Distributions payable	2(e)	(17,994,310)	(12,155,660)	(263,124,686)	(153,768,196)
Other payables		–	–	(1,105,561)	(683,742)
<b>Total liabilities excluding net amounts attributable to holders of redeemable participating shares</b>		<b>(211,988,622)</b>	<b>(414,704,817)</b>	<b>(2,473,942,829)</b>	<b>(1,660,143,477)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>4,349,149,790</b>	<b>3,198,015,550</b>	<b>77,458,644,153</b>	<b>52,431,555,513</b>

<sup>1</sup>The combined figures use the closing exchange rates for the financial year (see Note 10 for rates).  
The accompanying notes form an integral part of the Financial Statements.

On behalf of the Board

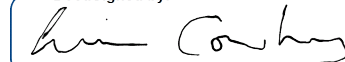
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Adrian Waters  
Director

22 August 2024



Eimear Cowhey  
Director

	<b>As at 30 April 2024 HSBC US Treasury Liquidity Fund</b>	<b>As at 30 April 2023 HSBC US Treasury Liquidity Fund</b>
<b>Redeemable participating shares in issue</b>		
- A Shares	990,916,462	768,886,845
- B Shares	583,843,214	249,300,258
- E Shares	108,109,990	117,612,225
- F Shares	215,508,798	84,198,607
- G Shares	21,353,660	34,621,523
- H Shares	950,985,372	877,143,198
- L Shares	68,303,231	–
- X Shares	467,433,664	166,131,572
- Z Shares	940,443,597	900,121,323

The accompanying notes form an integral part of the Financial Statements.

	<b>As at 30 April 2024 HSBC US Treasury Liquidity Fund</b>	<b>As at 30 April 2023 HSBC US Treasury Liquidity Fund</b>
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**US\$**

**US\$**

Net asset value per redeemable participating share		
- A Shares	US\$1.00	US\$1.00
- B Shares	US\$1.00	US\$1.00
- E Shares	US\$1.00	US\$1.00
- F Shares	US\$1.00	US\$1.00
- G Shares	US\$1.00	US\$1.00
- H Shares	US\$1.00	US\$1.00
- L Shares	US\$1.03	–
- X Shares	US\$1.00	US\$1.00
- Z Shares	US\$1.00	US\$1.00

The accompanying notes form an integral part of the Financial Statements.

# Statement of Comprehensive Income

		Financial Year ended 30 April 2024 HSBC Sterling Liquidity Fund	Financial Year ended 30 April 2023 HSBC Sterling Liquidity Fund	Financial Year ended 30 April 2024 HSBC Sterling ESG Liquidity Fund	Financial Year ended 30 April 2023 HSBC Sterling ESG Liquidity Fund
		Stg£	Stg£	Stg£	Stg£
Income	Note				
Interest income calculated using the effective interest method	2(d)	1	11	5	11
Interest income from financial assets at fair value through profit or loss	2(d)	645,061,898	271,155,021	119,951,667	38,506,868
Negative yield expense	2(m),4	(2,820)	–	(1,654)	(4)
Net gain on financial assets and liabilities at fair value through profit or loss		107	9,237	1	102,153
<b>Total income</b>		<b>645,059,186</b>	<b>271,164,269</b>	<b>119,950,019</b>	<b>38,609,028</b>
Operating expenses					
Management fees	2(i),7	(14,662,694)	(11,871,095)	(2,824,411)	(1,432,291)
<b>Total operating expenses</b>		<b>(14,662,694)</b>	<b>(11,871,095)</b>	<b>(2,824,411)</b>	<b>(1,432,291)</b>
Finance costs					
Bank interest expense		(4)	–	–	–
Distribution to holders of redeemable participating shares paid	2(e)	(551,620,648)	(212,469,175)	(106,635,718)	(30,316,834)
Distribution to holders of redeemable participating shares payable	2(e)	(51,860,444)	(36,408,897)	(9,633,164)	(6,757,749)
<b>Total finance costs</b>		<b>(603,481,096)</b>	<b>(248,878,072)</b>	<b>(116,268,882)</b>	<b>(37,074,583)</b>
<b>Changes in net assets attributable to holders of redeemable participating shares from operations</b>		<b>26,915,396</b>	<b>10,415,102</b>	<b>856,726</b>	<b>102,154</b>

There are no recognised gains or losses for the financial year other than those set out in the above Statement of Comprehensive Income. All results relate to continuing operations.

The accompanying notes form an integral part of the Financial Statements.

		Financial Year ended 30 April 2024 HSBC US Dollar Liquidity Fund  US\$	Financial Year ended 30 April 2023 HSBC US Dollar Liquidity Fund  US\$	Financial Year ended 30 April 2024 HSBC US Dollar ESG Liquidity Fund  US\$	Financial Year ended 30 April 2023 HSBC US Dollar ESG Liquidity Fund^  US\$
<b>Income</b>	<b>Note</b>				
Interest income calculated using the effective interest method	2(d)	114,483,857	13,296,548	–	2
Interest income from financial assets at fair value through profit or loss	2(d)	2,182,052,668	1,274,411,036	65,587,938	14,913,076
Negative yield expense	2(m),4	(584,767)	(11,183)	(6,113)	(88)
Net gain on financial assets and liabilities at fair value through profit or loss		1,980	373	–	–
<b>Total income</b>		<b>2,295,953,738</b>	<b>1,287,696,774</b>	<b>65,581,825</b>	<b>14,912,990</b>
<b>Operating expenses</b>					
Management fees	2(i),7	(42,410,748)	(35,322,696)	(1,331,002)	(372,384)
<b>Total operating expenses</b>		<b>(42,410,748)</b>	<b>(35,322,696)</b>	<b>(1,331,002)</b>	<b>(372,384)</b>
<b>Finance costs</b>					
Bank interest expense		(11)	–	(511)	–
Distribution to holders of redeemable participating shares paid	2(e)	(1,875,077,759)	(1,018,687,639)	(58,129,225)	(11,242,878)
Distribution to holders of redeemable participating shares payable	2(e)	(199,508,264)	(118,859,010)	(6,078,843)	(3,292,943)
<b>Total finance costs</b>		<b>(2,074,586,034)</b>	<b>(1,137,546,649)</b>	<b>(64,208,579)</b>	<b>(14,535,821)</b>
<b>Changes in net assets attributable to holders of redeemable participating shares from operations</b>		<b>178,956,956</b>	<b>114,827,429</b>	<b>42,244</b>	<b>4,785</b>

^HSBC US Dollar ESG Liquidity Fund was launched on 12 October 2022.

There are no recognised gains or losses for the financial year other than those set out in the above Statement of Comprehensive Income. All results relate to continuing operations.

The accompanying notes form an integral part of the Financial Statements.

		Financial Year ended 30 April 2024 HSBC Euro Liquidity Fund	Financial Year ended 30 April 2023 HSBC Euro Liquidity Fund	Financial Year ended 30 April 2024 HSBC Euro ESG Liquidity Fund	Financial Year ended 30 April 2023 HSBC Euro ESG Liquidity Fund^^
		€	€	€	€
<b>Income</b>	<b>Note</b>				
Interest income calculated using the effective interest method	2(d)	–	5	10	1
Interest income from financial assets at fair value through profit or loss	2(d)	657,035,221	124,906,844	17,534,499	776,923
Negative yield expense	2(m),4	(4,766)	(8,317,702)	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		4,174	905	7	(3)
<b>Total income</b>		<b>657,034,629</b>	<b>116,590,052</b>	<b>17,534,516</b>	<b>776,921</b>
<b>Operating expenses</b>					
Management fees	2(i),7	(19,826,504)	(8,965,484)	(420,439)	(16,576)
<b>Total operating expenses</b>		<b>(19,826,504)</b>	<b>(8,965,484)</b>	<b>(420,439)</b>	<b>(16,576)</b>
<b>Finance costs</b>					
Distribution to holders of redeemable participating shares paid	2(e)	(164,630,012)	(3,217,842)	(12,167,163)	(190,177)
Distribution to holders of redeemable participating shares payable	2(e)	(23,127,728)	(2,894,716)	(1,340,403)	(435,793)
<b>Total finance costs</b>		<b>(187,757,740)</b>	<b>(6,112,558)</b>	<b>(13,507,566)</b>	<b>(625,970)</b>
<b>Changes in net assets attributable to holders of redeemable participating shares from operations</b>		<b>449,450,385</b>	<b>101,512,010</b>	<b>3,606,511</b>	<b>134,375</b>

^^HSBC Euro ESG Liquidity Fund was launched on 21 March 2023.

There are no recognised gains or losses for the financial year other than those set out in the above Statement of Comprehensive Income. All results relate to continuing operations.

The accompanying notes form an integral part of the Financial Statements.

		Financial Year ended 30 April 2024 HSBC Canadian Dollar Liquidity Fund CAD\$	Financial Year ended 30 April 2023 HSBC Canadian Dollar Liquidity Fund CAD\$	Financial Year ended 30 April 2024 HSBC Australian Dollar Liquidity Fund AU\$	Financial Year ended 30 April 2023 HSBC Australian Dollar Liquidity Fund AU\$
Income	Note				
Interest income calculated using the effective interest method	2(d)	27	13	–	–
Interest income from financial assets at fair value through profit or loss	2(d)	11,830,949	4,023,834	30,372,658	6,053,919
Negative yield expense	2(m),4	–	–	(75)	(234)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		38	(4)	6	5
<b>Total income</b>		<b>11,831,014</b>	<b>4,023,843</b>	<b>30,372,589</b>	<b>6,053,690</b>
Operating expenses					
Management fees	2(i),7	(232,907)	(96,105)	(994,412)	(317,315)
<b>Total operating expenses</b>		<b>(232,907)</b>	<b>(96,105)</b>	<b>(994,412)</b>	<b>(317,315)</b>
Finance costs					
Bank interest expense		–	–	(67)	(26)
Distribution to holders of redeemable participating shares paid	2(e)	(10,202,226)	(3,243,935)	(23,784,990)	(4,472,848)
Distribution to holders of redeemable participating shares payable	2(e)	(1,041,072)	(499,223)	(3,036,434)	(1,001,339)
<b>Total finance costs</b>		<b>(11,243,298)</b>	<b>(3,743,158)</b>	<b>(26,821,491)</b>	<b>(5,474,213)</b>
<b>Changes in net assets attributable to holders of redeemable participating shares from operations</b>		<b>354,809</b>	<b>184,580</b>	<b>2,556,686</b>	<b>262,162</b>

There are no recognised gains or losses for the financial year other than those set out in the above Statement of Comprehensive Income. All results relate to continuing operations.

The accompanying notes form an integral part of the Financial Statements.

		Financial Year ended 30 April 2024 HSBC US Treasury Liquidity Fund  US\$	Financial Year ended 30 April 2023 HSBC US Treasury Liquidity Fund  US\$	Financial Year ended 30 April 2024 Combined <sup>1</sup>  Stg£	Financial Year ended 30 April 2023 Combined <sup>1</sup>  Stg£
<b>Income</b>	<b>Note</b>				
Interest income calculated using the effective interest method	2(d)	446,291	2,460,444	91,401,334	13,117,780
Interest income from financial assets at fair value through profit or loss	2(d)	194,435,349	63,096,692	3,310,775,406	1,550,532,403
Negative yield expense	2(m),4	–	(3,790)	(478,530)	(7,230,951)
Net gain on financial assets and liabilities at fair value through profit or loss		–	–	5,308	112,484
<b>Total income</b>		<b>194,881,640</b>	<b>65,553,346</b>	<b>3,401,703,518</b>	<b>1,556,531,716</b>
<b>Operating expenses</b>					
Management fees	2(i),7	(4,979,613)	(2,114,733)	(74,323,172)	(52,813,561)
<b>Total operating expenses</b>		<b>(4,979,613)</b>	<b>(2,114,733)</b>	<b>(74,323,172)</b>	<b>(52,813,561)</b>
<b>Finance costs</b>					
Bank interest expense		–	(1)	(454)	(15)
Distribution to holders of redeemable participating shares paid	2(e)	(169,624,429)	(50,997,791)	(2,501,241,392)	(1,150,146,490)
Distribution to holders of redeemable participating shares payable	2(e)	(17,994,310)	(12,155,660)	(262,568,544)	(158,742,553)
<b>Total finance costs</b>		<b>(187,618,739)</b>	<b>(63,153,452)</b>	<b>(2,763,810,390)</b>	<b>(1,308,889,058)</b>
<b>Changes in net assets attributable to holders of redeemable participating shares from operations</b>		<b>2,283,288</b>	<b>285,161</b>	<b>563,569,956</b>	<b>194,829,097</b>

<sup>1</sup> The combined figures use the average exchange rates for the financial year (see Note 10 for rates).

There are no recognised gains or losses for the financial year other than those set out in the above Statement of Comprehensive Income. All results relate to continuing operations.

The accompanying notes form an integral part of the Financial Statements.



# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Financial Year ended 30 April 2024 HSBC Sterling Liquidity Fund Stg£	Financial Year ended 30 April 2023 HSBC Sterling Liquidity Fund Stg£	Financial Year ended 30 April 2024 HSBC Sterling ESG Liquidity Fund Stg£	Financial Year ended 30 April 2023 HSBC Sterling ESG Liquidity Fund Stg£
	Note				
Change in net assets attributable to holders of redeemable participating shares from operations		26,915,396	10,415,102	856,726	102,154
<b>Capital transactions</b>					
Issue of redeemable participating shares	2(g),4	80,823,152,656	63,771,466,979	7,478,922,599	5,612,965,220
Redemption of redeemable participating shares	2(g),4	(79,118,442,104)	(62,110,052,501)	(7,201,227,047)	(4,255,469,126)
Switch between Sub-funds	4	(15,150,852)	(18,774,529)	15,150,852	18,774,529
Dividends reinvested	2(e),4	322,304,353	138,799,379	65,928,055	16,358,983
Net increase from capital transactions		2,011,864,053	1,781,439,328	358,774,459	1,392,629,606
Net assets attributable to holders of redeemable participating shares at the start of the financial year		9,898,888,334	8,107,033,904	1,923,885,790	531,154,030
Currency translation adjustment	2(b),10	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial year		11,937,667,783	9,898,888,334	2,283,516,975	1,923,885,790

The accompanying notes form an integral part of the Financial Statements.

		Financial Year ended 30 April 2024 HSBC US Dollar Liquidity Fund US\$	Financial Year ended 30 April 2023 HSBC US Dollar Liquidity Fund US\$	Financial Year ended 30 April 2024 HSBC US Dollar ESG Liquidity Fund US\$	Financial Year ended 30 April 2023 HSBC US Dollar ESG Liquidity Fund <sup>^</sup> US\$
	Note				
Change in net assets attributable to holders of redeemable participating shares from operations		178,956,956	114,827,429	42,244	4,785
<b>Capital transactions</b>					
Issue of redeemable participating shares	2(g),4	257,272,951,275	245,367,697,843	4,860,266,727	2,305,866,244
Redemption of redeemable participating shares	2(g),4	(241,868,992,443)	(245,264,870,658)	(4,410,846,148)	(1,439,368,617)
Switch between Sub-funds	4	(11,397,311)	(10,595,270)	11,434,697	(26,217,736)
Dividends reinvested	2(e),4	1,504,420,775	737,691,212	44,421,545	6,694,437
Net increase from capital transactions		16,896,982,296	829,923,127	505,276,821	846,974,328
Net assets attributable to holders of redeemable participating shares at the start of the financial year		33,654,831,328	32,710,080,772	846,979,113	–
Currency translation adjustment	2(b),10	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial year		50,730,770,580	33,654,831,328	1,352,298,178	846,979,113

<sup>^</sup> HSBC US Dollar ESG Liquidity Fund was launched on 12 October 2022.

The accompanying notes form an integral part of the Financial Statements.

		Financial Year ended 30 April 2024 HSBC Euro Liquidity Fund €	Financial Year ended 30 April 2023 HSBC Euro Liquidity Fund €	Financial Year ended 30 April 2024 HSBC Euro ESG Liquidity Fund €	Financial Year ended 30 April 2023 HSBC Euro ESG Liquidity Fund^^ €
	Note				
Change in net assets attributable to holders of redeemable participating shares from operations		449,450,385	101,512,010	3,606,511	134,375
<b>Capital transactions</b>					
Issue of redeemable participating shares	2(g),4	84,207,302,576	54,605,831,791	1,596,535,866	227,750,856
Redemption of redeemable participating shares	2(g),4	(76,277,447,371)	(50,790,220,512)	(1,285,260,151)	(66,854,722)
Switch between Sub-funds	4	(40,531,106)	(61,000,000)	40,531,106	61,000,000
Dividends reinvested	2(e),4	78,527,411	2,705,938	9,116,602	165,143
Net increase from capital transactions		7,967,851,510	3,757,317,217	360,923,423	222,061,277
Net assets attributable to holders of redeemable participating shares at the start of the financial year		11,551,013,635	7,692,184,408	222,195,652	–
Currency translation adjustment	2(b),10	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial year		19,968,315,530	11,551,013,635	586,725,586	222,195,652

^^HSBC Euro ESG Liquidity Fund was launched on 21 March 2023.

The accompanying notes form an integral part of the Financial Statements.

		Financial Year ended 30 April 2024 HSBC Canadian Dollar Liquidity Fund CAD\$	Financial Year ended 30 April 2023 HSBC Canadian Dollar Liquidity Fund CAD\$	Financial Year ended 30 April 2024 HSBC Australian Dollar Liquidity Fund AU\$	Financial Year ended 30 April 2023 HSBC Australian Dollar Liquidity Fund AU\$
	Note				
Change in net assets attributable to holders of redeemable participating shares from operations		354,809	184,580	2,556,686	262,162
<b>Capital transactions</b>					
Issue of redeemable participating shares	2(g),4	645,320,494	402,745,185	2,356,103,263	692,924,164
Redemption of redeemable participating shares	2(g),4	(516,425,929)	(397,866,106)	(1,885,134,689)	(508,061,585)
Switch between Sub-funds	4	–	–	–	–
Dividends reinvested	2(e),4	7,708,664	2,637,672	15,926,987	3,606,161
Net increase from capital transactions		136,603,229	7,516,751	486,895,561	188,468,740
Net assets attributable to holders of redeemable participating shares at the start of the financial year		145,456,877	137,755,546	384,342,624	195,611,722
Currency translation adjustment	2(b),10	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial year		282,414,915	145,456,877	873,794,871	384,342,624

The accompanying notes form an integral part of the Financial Statements.

		<b>Financial Year ended 30 April 2024 HSBC US Treasury Liquidity Fund  US\$</b>	<b>Financial Year ended 30 April 2023 HSBC US Treasury Liquidity Fund  US\$</b>	<b>Financial Year ended 30 April 2024 Combined<sup>1</sup>  Stg£</b>	<b>Financial Year ended 30 April 2023 Combined<sup>1</sup>  Stg£</b>
	Note				
Change in net assets attributable to holders of redeemable participating shares from operations		2,283,288	285,161	563,569,956	194,829,097
<b>Capital transactions</b>					
Issue of redeemable participating shares	2(g),4	10,516,598,047	7,549,664,081	380,621,981,063	330,083,981,452
Redemption of redeemable participating shares	2(g),4	(9,528,183,378)	(5,730,314,056)	(357,828,211,224)	(321,185,579,731)
Switch between Sub-funds	4	(37,386)	36,813,006	–	–
Dividends reinvested	2(e),4	160,473,669	45,190,065	1,835,930,811	818,645,028
Net increase from capital transactions		1,148,850,952	1,901,353,096	24,629,700,650	9,717,046,749
Net assets attributable to holders of redeemable participating shares at the start of the financial year		3,198,015,550	1,296,377,293	52,431,555,513	42,383,591,055
Currency translation adjustment	2(b),10	–	–	(166,181,966)	136,088,612
Net assets attributable to holders of redeemable participating shares at the end of the financial year		4,349,149,790	3,198,015,550	77,458,644,153	52,431,555,513

<sup>1</sup> The combined figures use the average exchange rates for the financial year (see Note 10 for rates). There are no recognised gains or losses arising in the financial year other than the Change in net assets attributable to holders of Redeemable Participating Shares from operations of the Company except for the Currency translation adjustment which is disclosed as a separate line item in the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares.

The accompanying notes form an integral part of the Financial Statements.

# Statement of Cash Flows

		Financial Year ended 30 April 2024 HSBC Sterling Liquidity Fund	Financial Year ended 30 April 2023 HSBC Sterling Liquidity Fund	Financial Year ended 30 April 2024 HSBC Sterling ESG Liquidity Fund	Financial Year ended 30 April 2023 HSBC Sterling ESG Liquidity Fund
		Stg£	Stg£	Stg£	Stg£
Cash flows from operating activities	Note				
Purchase of financial instruments		(816,331,276,900)	(676,803,135,745)	(196,237,517,907)	(118,589,256,205)
Proceeds from sale of financial instruments		815,041,127,948	675,123,520,405	195,929,471,685	117,253,375,519
Interest income received	2(d)	1	11	5	11
Interest income from financial assets at fair value through profit and loss received	2(d)	351,076,667	143,186,783	65,038,494	20,434,129
Management fees paid	2(i),7	(14,534,638)	(12,721,284)	(2,779,101)	(1,285,127)
Other assets		184,204	1,168,542	182,065	(348,206)
Other payables		–	–	–	–
Net cash (outflow) from operating activities		(953,422,718)	(1,547,981,288)	(245,604,759)	(1,317,079,879)
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	2(g)	80,823,152,656	63,771,466,979	7,478,922,599	5,612,965,220
Cost of redemptions of participating shares	2(g)	(79,118,442,104)	(62,110,052,501)	(7,201,227,047)	(4,255,469,126)
Switch between Sub-funds		(15,150,852)	(18,774,529)	15,150,852	18,774,529
Bank interest expense		(4)	–	–	–
Distributions paid	2(e)	(265,725,192)	(78,264,584)	(47,465,412)	(14,231,660)
Net cash inflow from financing activities		1,423,834,504	1,564,375,365	245,380,992	1,362,038,963
Net increase/(decrease) in cash and cash equivalents		470,411,786	16,394,077	(223,767)	44,959,084
Cash and cash equivalents at the beginning of the financial year	3	592,379,791	575,985,714	69,988,396	25,029,312
Effects of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	2(b)	–	–	–	–
Cash and cash equivalents including bank overdraft at the end of the financial year	3	1,062,791,577	592,379,791	69,764,629	69,988,396

The accompanying notes form an integral part of the Financial Statements.

		Financial Year ended 30 April 2024 HSBC US Dollar Liquidity Fund	Financial Year ended 30 April 2023 HSBC US Dollar Liquidity Fund	Financial Year ended 30 April 2024 HSBC US Dollar ESG Liquidity Fund	Financial Year ended 30 April 2023 HSBC US Dollar ESG Liquidity Fund <sup>^</sup>
		US\$	US\$	US\$	US\$
<b>Cash flows from operating activities</b>	<b>Note</b>				
Purchase of financial instruments		(3,384,516,869,151)	(3,333,724,607,615)	(86,349,711,675)	(31,792,851,503)
Proceeds from sale of financial instruments		3,369,886,042,140	3,333,386,135,222	85,912,028,117	30,983,226,875
Interest income received	2(d)	114,483,857	13,296,548	–	2
Interest income from financial assets at fair value through profit and loss received	2(d)	1,399,620,101	899,675,572	29,450,005	7,348,667
Management fees paid	2(i),7	(40,922,483)	(34,558,925)	(1,324,307)	(252,149)
Other assets		3,714,107	(500,177)	(104,720)	(125,137)
Other payables		–	–	–	–
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(13,153,931,429)</b>	<b>539,440,625</b>	<b>(409,662,580)</b>	<b>(802,653,245)</b>
<b>Cash flows from financing activities</b>					
Proceeds from issue of redeemable participating shares	2(g)	257,272,951,275	245,367,697,843	4,860,266,727	2,304,803,330
Cost of redemptions of participating shares	2(g)	(241,868,992,443)	(245,264,870,658)	(4,410,846,148)	(1,438,305,085)
Switch between Sub-funds		(11,397,311)	(10,595,270)	11,434,697	(26,217,736)
Bank interest expense		(11)	–	(511)	–
Distributions paid	2(e)	(489,515,994)	(291,181,821)	(17,000,623)	(4,549,059)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>14,903,045,516</b>	<b>(198,949,906)</b>	<b>443,854,142</b>	<b>835,731,450</b>
<b>Net increase in cash and cash equivalents</b>		<b>1,749,114,087</b>	<b>340,490,719</b>	<b>34,191,562</b>	<b>33,078,205</b>
Cash and cash equivalents at the beginning of the financial year	3	582,145,453	241,654,734	33,078,205	–
Effects of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	2(b)	–	–	–	–
<b>Cash and cash equivalents including bank overdraft at the end of the financial year</b>	<b>3</b>	<b>2,331,259,540</b>	<b>582,145,453</b>	<b>67,269,767</b>	<b>33,078,205</b>

<sup>^</sup>HSBC US Dollar ESG Liquidity Fund was launched on 12 October 2022.

The accompanying notes form an integral part of the Financial Statements.

		Financial Year ended 30 April 2024 HSBC Euro Liquidity Fund	Financial Year ended 30 April 2023 HSBC Euro Liquidity Fund	Financial Year ended 30 April 2024 HSBC Euro ESG Liquidity Fund	Financial Year ended 30 April 2023 HSBC Euro ESG Liquidity Fund^^
		€	€	€	€
<b>Cash flows from operating activities</b>	<b>Note</b>				
Purchase of financial instruments		(1,155,127,240,258)	(644,266,113,448)	(36,405,725,646)	(2,934,328,590)
Proceeds from sale of financial instruments		1,147,688,194,725	640,460,814,140	36,075,915,795	2,734,326,638
Interest income received	2(d)	–	5	10	1
Interest income from financial assets at fair value through profit and loss received	2(d)	393,586,931	60,194,289	9,585,717	338,065
Management fees paid	2(i),7	(18,844,494)	(7,214,264)	(381,848)	(4,102)
Other assets		–	187,583	1,261	(1,261)
Other payables		484,422	(618,410)	30,664	15
<b>Net cash (outflow) from operating activities</b>		<b>(7,063,818,674)</b>	<b>(3,752,750,105)</b>	<b>(320,574,047)</b>	<b>(199,669,234)</b>
<b>Cash flows from financing activities</b>					
Proceeds from issue of redeemable participating shares	2(g)	84,207,302,576	54,605,831,791	1,596,535,866	227,750,856
Cost of redemptions of participating shares	2(g)	(76,277,447,371)	(50,790,220,512)	(1,285,260,151)	(66,854,722)
Switch between Sub-funds		(40,531,106)	(61,000,000)	40,531,106	61,000,000
Bank interest expense		–	–	–	–
Distributions paid	2(e)	(88,997,317)	(511,904)	(3,486,354)	(25,034)
<b>Net cash inflow from financing activities</b>		<b>7,800,326,782</b>	<b>3,754,099,375</b>	<b>348,320,467</b>	<b>221,871,100</b>
<b>Net increase in cash and cash equivalents</b>		<b>736,508,108</b>	<b>1,349,270</b>	<b>27,746,420</b>	<b>22,201,866</b>
Cash and cash equivalents at the beginning of the financial year	3	501,294,541	499,945,271	22,201,866	–
Effects of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	2(b)	–	–	–	–
<b>Cash and cash equivalents including bank overdraft at the end of the financial year</b>	<b>3</b>	<b>1,237,802,649</b>	<b>501,294,541</b>	<b>49,948,286</b>	<b>22,201,866</b>

^^HSBC Euro ESG Liquidity Fund was launched on 21 March 2023.

The accompanying notes form an integral part of the Financial Statements.



		Financial Year ended 30 April 2024 HSBC Canadian Dollar Liquidity Fund	Financial Year ended 30 April 2023 HSBC Canadian Dollar Liquidity Fund	Financial Year ended 30 April 2024 HSBC Australian Dollar Liquidity Fund	Financial Year ended 30 April 2023 HSBC Australian Dollar Liquidity Fund
		CAD\$	CAD\$	AU\$	AU\$
Cash flows from operating activities	Note				
Purchase of financial instruments		(18,879,048,141)	(10,019,234,314)	(70,053,896,912)	(27,882,254,155)
Proceeds from sale of financial instruments		18,749,878,820	10,013,806,385	69,578,367,045	27,695,285,561
Interest income received	2(d)	27	13	–	–
Interest income from financial assets at fair value through profit and loss received	2(d)	3,443,142	1,249,675	18,229,110	4,662,339
Management fees paid	2(i),7	(221,147)	(93,852)	(933,143)	(291,081)
Other assets		(37,864)	38,882	(58,034)	17,324
Other payables		–	–	–	–
Net cash (outflow) from operating activities		(125,985,163)	(4,233,211)	(458,291,934)	(182,580,012)
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	2(g)	645,320,494	402,745,185	2,356,103,263	692,924,164
Cost of redemptions of participating shares	2(g)	(516,425,929)	(397,866,106)	(1,885,134,689)	(508,061,585)
Bank interest expense		–	–	(67)	(26)
Distributions paid	2(e)	(2,992,785)	(674,314)	(8,859,342)	(878,871)
Net cash inflow from financing activities		125,901,780	4,204,765	462,109,165	183,983,682
Net (decrease)/increase in cash and cash equivalents		(83,383)	(28,446)	3,817,231	1,403,670
Cash and cash equivalents at the beginning of the financial year	3	115,309	143,755	3,711,904	2,308,234
Effects of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	2(b)	–	–	–	–
Cash and cash equivalents including bank overdraft at the end of the financial year	3	31,926	115,309	7,529,135	3,711,904

The accompanying notes form an integral part of the Financial Statements.

		Financial Year ended 30 April 2024 HSBC US Treasury Liquidity Fund	Financial Year ended 30 April 2023 HSBC US Treasury Liquidity Fund	Financial Year ended 30 April 2024 Combined <sup>1</sup>	Financial Year ended 30 April 2023 Combined <sup>1</sup>
		US\$	US\$	Stg£	Stg£
<b>Cash flows from operating activities</b>					
	Note				
Purchase of financial instruments		(328,017,732,646)	(201,974,256,927)	(5,107,345,648,509)	(4,348,964,737,275)
Proceeds from sale of financial instruments		326,775,984,133	200,181,178,261	5,085,762,895,622	4,339,915,592,949
Interest income received	2(d)	446,291	2,460,444	91,401,334	13,117,780
Interest income from financial assets at fair value through profit and loss received	2(d)	73,094,536	51,668,912	1,969,431,145	1,017,666,393
Management fees paid	2(i),7	(4,803,707)	(1,994,116)	(71,903,348)	(51,133,627)
Other assets		–	–	3,185,210	495,940
Other payables		–	–	443,492	(536,656)
<b>Net cash (outflow) from operating activities</b>		<b>(1,173,011,393)</b>	<b>(1,740,943,426)</b>	<b>(19,590,195,054)</b>	<b>(8,069,534,496)</b>
<b>Cash flows from financing activities</b>					
Proceeds from issue of redeemable participating shares	2(g)	10,516,598,047	7,549,664,081	380,621,981,063	330,083,099,758
Cost of redemptions of participating shares	2(g)	(9,528,183,378)	(5,730,314,056)	(357,828,211,224)	(321,184,697,525)
Switch between Sub-funds		(37,386)	36,813,006	–	870,538
Bank interest expense		–	(1)	(454)	(15)
Distributions paid	2(e)	(21,306,420)	(6,163,115)	(818,973,468)	(345,195,284)
<b>Net cash inflow from financing activities</b>		<b>967,070,863</b>	<b>1,849,999,915</b>	<b>21,974,795,917</b>	<b>8,554,077,472</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(205,940,530)</b>	<b>109,056,489</b>	<b>2,384,600,863</b>	<b>484,542,976</b>
Cash and cash equivalents at the beginning of the financial year	3	207,552,860	98,496,371	1,778,121,025	1,293,419,417
Effects of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	2(b)	–	–	(9,819,111)	158,632
<b>Cash and cash equivalents including bank overdraft at the end of the financial year</b>	<b>3</b>	<b>1,612,330</b>	<b>207,552,860</b>	<b>4,152,902,777</b>	<b>1,778,121,025</b>

<sup>1</sup> The combined figures use the average exchange rates for the financial year (see Note 10 for rates).

The accompanying notes form an integral part of the Financial Statements.

# Notes to the Financial Statements

## 1. General Information

HSBC Global Liquidity Funds plc (the “Company”) was incorporated in Ireland as a public limited company on 13 May 1999 under registration number 306643 at registered office, 3 Dublin Landings, North Wall Quay, Dublin 1, Ireland.

The Company is an open-ended investment company with variable capital and is structured as an umbrella fund and comprising separate sub-funds of the Company. It has segregated liability between the sub-funds and is organised under the laws of Ireland as a public limited company which has been authorised by the Central Bank of Ireland under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations comprising the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as amended (the “Central Bank UCITS Regulations”) and the Companies Act 2014, as amended (the “Companies Act”). Each sub-fund has a distinct portfolio of investments. There are currently twenty three approved sub-funds, nine of which were active at the financial year end, (collectively the “sub-funds”).

The Directors suspended applications for shares in the HSBC Euro Government Liquidity Fund with effect from 15 June 2012 by way of a resolution and all of the shares were redeemed on 15 July 2012. This sub-fund has not yet been formally liquidated nor has an application for termination of approval been made to the Central Bank.

The Company has sixty nine main classes of shares (thirty three available in the HSBC Euro Liquidity Fund, twenty two in the case of the HSBC US Dollar Liquidity Fund, the HSBC US Dollar ESG Liquidity Fund and the HSBC US Treasury Liquidity Fund, twenty one in the case of the HSBC Sterling Liquidity Fund, the HSBC Sterling ESG Liquidity Fund, the HSBC Australian Dollar Liquidity Fund and the HSBC Euro ESG Liquidity Fund and twenty in the case of the HSBC Canadian Dollar Liquidity Fund), thirty of which are active as at 30 April 2024. All active share classes of the HSBC Sterling Liquidity Fund, the HSBC US Dollar Liquidity Fund, the HSBC Euro Liquidity Fund and the HSBC Canadian Dollar Liquidity Fund with the exception of the share classes X, Y and Z are listed on the Global Exchange Market of Euronext Dublin. The HSBC Australian Dollar Liquidity Fund, the HSBC Sterling ESG Liquidity Fund, the HSBC US Treasury Liquidity Fund, the HSBC US Dollar ESG Liquidity Fund and the HSBC Euro ESG Liquidity Fund are not listed on the Global Exchange Market of Euronext Dublin.

Under The Money Market Funds (“MMF”) Regulation, on 5 February 2019, the HSBC US Dollar Liquidity Fund, the HSBC US Dollar ESG Liquidity Fund, the HSBC Sterling Liquidity Fund, the HSBC Euro Liquidity Fund, the HSBC Canadian Dollar Liquidity Fund and the HSBC Australian Dollar Liquidity Fund were approved as Low Volatility Net Asset Value (“NAV”) MMFs and the HSBC US Treasury Liquidity Fund was approved as a Public Debt Constant NAV MMF. The HSBC Sterling ESG Liquidity Fund was approved as a Low Volatility NAV MMF on 26 August 2021. The HSBC US Dollar ESG Liquidity Fund and the HSBC Euro ESG Liquidity Fund were approved as a Low Volatility NAV MMFs on 15 September 2022.

## 2. Material Accounting Policies

The financial statements of the Company are prepared on a going concern basis in accordance with IFRS and the Companies Act, as applicable to companies reporting under IFRS and the UCITS Regulations. The principal accounting policies adopted by the Company and applied consistently to all periods presented in the Financial Statements are as follows:

### a. Basis of accounting

#### Accounting Standards, Amendments and Interpretations in Issue and Effective 1 May 2023

At the date of approval of these financial statements, the following standards, amendments and interpretations to existing standards were adopted by the Company effective from 1 May 2023:

### **Narrow-scope amendments to IAS 1, Practice statement 2 and IAS 8**

The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.

The amendments apply for annual reporting periods beginning on or after 1 January 2023.

### **Amendment to IAS 12 – deferred tax related to assets and liabilities arising from a single transaction**

These amendments require companies to recognise deferred tax on transactions that, on initial recognition give rise to equal amounts of taxable and deductible temporary differences.

The amendments apply for annual reporting periods beginning on or after 1 January 2023.

The adoption of the amendments did not have a significant impact on the Company's financial statements. There are no other standards, amendments to standards or interpretations effective for annual period beginning on or after 1 May 2023 that have a material effect on the Company's financial statements.

### **Standards, Interpretations and Amendments to Existing Standards in Issue But Not Yet Effective**

#### **IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information**

The objective of IFRS S1 is to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to users of general-purpose financial reports in making decisions relating to providing resources to the entity. IFRS S1 requires an entity to disclose information about all sustainability-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term (collectively referred to as 'sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects'). IFRS S1 is effective for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted as long as IFRS S2 Climate-related Disclosures is also applied.

#### **IFRS S2 - Climate-related Disclosures**

The objective of IFRS S2 is to require an entity to disclose information about its climate-related risks and opportunities that is useful to users of general-purpose financial reports in making decisions relating to providing resources to the entity. IFRS S2 requires an entity to disclose information about climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term (collectively referred to as 'climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects'). IFRS S2 is effective for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted as long as IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information is also applied.

A number of new standards and amendments to standards are yet to be effective for annual period beginning after 1 May 2023 and earlier application is permitted; however, the Company has not early adopted any of the forthcoming new or amended standards in preparing this annual report and audited financial statements as they are not expected to have a significant impact on the Company.

#### **b. Foreign currency translation**

The functional and presentational currency of the Company is Sterling (Stg£). The assets and liabilities at the date of the Financial Statements of the HSBC US Dollar Liquidity Fund, the HSBC US Dollar ESG Liquidity Fund and the HSBC US Treasury Liquidity Fund are denominated in US Dollar (US\$), in Canadian Dollar (CAD\$) for the HSBC Canadian Dollar Liquidity Fund, in Euro (€) for the HSBC Euro Liquidity Fund and the HSBC Euro ESG Liquidity Fund and in Australian Dollar (AU\$) for the HSBC Australian Dollar Liquidity Fund. Monetary assets and liabilities denominated in other currencies are translated at the exchange rates prevailing at the Statement of Financial Position date.

Non-monetary assets and liabilities that are measured at fair value are translated at the exchange rates prevailing at the dates the fair values are determined. Transactions in other currencies during the financial year are translated at the rates ruling at the date of the transaction. The resulting profits or losses are dealt with in the Statement of Comprehensive Income. The Statement of Cash Flows is prepared on a similar basis.

For the purpose of combining the Financial Statements of the HSBC Sterling Liquidity Fund, the HSBC Sterling ESG Liquidity Fund, the HSBC US Dollar Liquidity Fund, the HSBC US Dollar ESG Liquidity Fund, the HSBC Euro Liquidity Fund, the HSBC Euro ESG Liquidity Fund, the HSBC Canadian Dollar Liquidity Fund, the HSBC Australian Dollar Liquidity Fund and the HSBC US Treasury Liquidity Fund of the Company, amounts in the Statement of Financial Position have been translated into Sterling at each sub-fund's respective exchange rate as at 30 April 2024, details of which can be seen in Note 10. The method of translation has no effect on the NAV per share attributable to the individual sub-funds.

A foreign currency adjustment arises in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from re-translation of the opening net assets at the financial year end exchange rate. The method of translation has no effect on the value of the net assets allocated to the individual sub-funds. This foreign currency adjustment was Stg£(166,181,966) for the financial year ended 30 April 2024 (30 April 2023: Stg£136,088,612).

### **c. Financial assets and liabilities at FVTPL**

#### **i. Classification and Recognition**

IFRS 9 sets out three potential categories for financial assets. These are amortised cost, fair value through other comprehensive income ("FVOCI") and fair value through profit or loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represent payments of principal and interest ("SPPI").

A debt instrument is measured at fair value through comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other debt instruments must be recognised at FVTPL. An entity may also however, at initial recognition, irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

Pursuant to IFRS 9, a portfolio of financial assets that is managed and whose performance is evaluated on a fair value basis is neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. In addition, a portfolio of financial assets that meets the definition of held for trading is not held to collect contractual cash flows or held both to collect contractual cash flows and to sell financial assets. For such portfolios, the collection of contractual cash flows is only incidental to achieving the business model's objective. Consequently, such portfolios of financial assets must be measured at FVTPL.

The carrying amounts of cash and cash equivalents, accrued interest income from financial assets at FVTPL, amounts due from/to brokers, accrued management fees and distributions payable is a reasonable approximation of fair value due to the immediate or short term nature of these financial instruments. These assets and liabilities are carried at amortised cost.

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument, and all significant rights and access to the benefits from the assets, and the exposure to the risks inherent in those benefits, are transferred to the Company.

A regular way purchase or sale of financial assets or financial liabilities is recognised using trade date accounting. From this date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities, classified as at FVTPL are recorded with the realised gains/losses calculated using a First-In, First Out ("FIFO") method.

#### **ii. Measurement**

IFRS 9 sets out the requirements for recognition and measurement of all financial assets and financial liabilities including derivative instruments.

Financial instruments are measured initially at fair value (transaction price) plus, in case of a financial asset or financial liability not at FVTPL, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at FVTPL are expensed immediately.

Subsequent to initial recognition, all instruments classified at FVTPL are measured at fair value. Gains and losses arising from changes in the fair value of the “financial assets or financial liabilities at FVTPL” category are presented in profit or loss in the Statement of Comprehensive Income in the period in which they arise.

Financial liabilities, arising from the redeemable shares issued by the Company, are carried at the redemption amount representing the shareholders’ right to a residual interest in the Company’s assets.

### iii. Estimation of fair value after initial recognition

The HSBC US Dollar Liquidity Fund, the HSBC US Dollar ESG Liquidity Fund, the HSBC Sterling Liquidity Fund, the HSBC Sterling ESG Liquidity Fund, the HSBC Euro Liquidity Fund, the HSBC Euro ESG Liquidity Fund, the HSBC Canadian Dollar Liquidity Fund and the HSBC Australian Dollar Liquidity Fund are approved as Low Volatility NAV MMFs under the Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (the “MMF Regulation”). The HSBC US Treasury Liquidity Fund is approved as a Public Debt Constant NAV MMF under the MMF Regulation. Where discounted cash flow techniques are used, estimated future cash flows are based on management’s best estimates and the discount rate used is a market rate at the Statement of Financial Position date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the Statement of Financial Position date.

### iv. Transfers between levels of the fair value hierarchy

There were no transfers between levels of the fair value hierarchy during the financial year ended 30 April 2024 and 30 April 2023. If there were transfers, they would be deemed to have occurred at the beginning of the reporting period.

### v. Impairment of assets not at fair value

The Company’s financial assets subject to the expected credit loss (“ECL”) model within IFRS 9 are subscriptions receivable, cash and cash equivalents and other assets. As at 30 April 2024, cash and cash equivalents and other assets are held with counterparties with a credit rating of A or higher and are due to be settled within 1 month.

There were no subscriptions receivable held by any of the sub-funds at 30 April 2024 and 30 April 2023. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet this contractual obligation on the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company. In addition, it is management’s judgement to provide a summary accounting policy with respect to the loss allowance on the grounds of it being wholly immaterial.

IFRS 9 has a single ECL impairment model applicable to all financial assets measured at amortised cost and debt instruments measured at FVOCI, with some simplifications for trade receivables, contract assets and lease receivables. The ECL model stipulates that a loss event does not need to occur before an impairment loss is recognised. In other words, there is no recognition threshold, and it is not appropriate to wait for a customer to default or other evidence of an incurred loss such as a receivable that has aged beyond normal payment terms to record a bad debt reserve.

### vi. Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company may enter into transactions whereby it transfers assets recognised on its Statement of Financial Position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all of the risks and rewards are retained, then the transferred assets are not derecognised. Transfers of assets with retention of substantially all of the risks and rewards include sale and repurchase transactions.

The Company derecognises a financial liability when their contractual obligations are discharged or cancelled, or expire.

## vii. Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

## viii. Specific instruments

Cash at bank and deposits with credit institutions

- ◆ Cash and cash equivalents at bank comprise cash in hand and deposits repayable on demand with any qualifying financial institution. These deposits are considered repayable on demand if they can be withdrawn at any time without notice and without penalty or if a maturity or financial period of notice of not more than 24 hours has been agreed.
- ◆ Time Deposits are included in financial assets at FVTPL on the Statement of Financial Position and are valued at amortised cost as an approximation of fair value.

## d. Interest Income and Interest Income from Financial Assets at FVTPL / Accrued Interest Income and Accrued Interest Income from Financial Assets at FVTPL

Interest income is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents.

Interest income from financial assets at FVTPL is recorded in the Statement of Comprehensive Income, as it accrues using the original effective interest rate of the instrument calculated at the acquisition or origination date.

Interest income from financial assets at FVTPL includes the amortisation of any discount or premium, or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis.

Interest income from financial assets at FVTPL includes such income arising on debt instruments at FVTPL, accrued using the original effective interest rate and recorded in the interest income line in the Statement of Comprehensive Income.

## e. Distributions

It is the policy of the Company to declare daily dividends and distribute them on a monthly basis, out of the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses of a sub-fund on Distributing Shares, whilst the policy on Accumulating Shares is not to pay dividends, but to retain the net income attributable to the Accumulating Shares within the relevant sub-fund. The following details the active share classes at the financial year end which are Distributing Shares and Accumulating Shares.

	<b>Distributing Shares</b>	<b>Accumulating Shares</b>
HSBC Sterling Liquidity Fund	A Shares	C Shares
	B Shares	D Shares
	E Shares	I Shares <sup>1</sup>
	F Shares	K Shares
	G Shares	L Shares
	H Shares	LR Shares <sup>7</sup>
	HR Shares <sup>6</sup>	
	X Shares	
	Y Shares	
	Z Shares	
HSBC Sterling ESG Liquidity Fund	A Shares	L Shares <sup>2</sup>
	E Shares	
	F Shares	
	G Shares	
	H Shares	
	Y Shares	
Z Shares		

	<b>Distributing Shares</b>	<b>Accumulating Shares</b>
HSBC US Dollar Liquidity Fund	A Shares	C Shares
	B Shares	D Shares
	E Shares	I Shares
	F Shares	J Shares
	G Shares	K Shares
	H Shares	L Shares
	X Shares <sup>4</sup>	W Shares
	Y Shares	
	Z Shares	
HSBC US Dollar ESG Liquidity Fund	A Shares	W Shares
	F Shares	
	G Shares	
	H Shares	
	Y Shares	
	Z Shares	
HSBC Euro Liquidity Fund	AD Shares	A Shares
	BD Shares	B Shares
	ED Shares	C Shares
	FD Shares	D Shares <sup>3</sup>
	GD Shares	F Shares
	HD Shares	G Shares
	XD Shares	H Shares
	YD Shares	I Shares
	ZD Shares	J Shares
		K Shares
	L Shares	
	X Shares	
	Y Shares	
HSBC Euro ESG Liquidity Fund	A Shares	C Shares
	B Shares	D Shares
	E Shares	I Shares
	F Shares	J Shares
	G Shares	K Shares
	H Shares	L Shares
	X Shares	W Shares
	Y Shares	
	Z Shares	
	HSBC Canadian Dollar Liquidity Fund	A Shares
F Shares		L Shares
G Shares		
H Shares		
Z Shares		
HSBC Australian Dollar Liquidity Fund	A Shares	C Shares
	B Shares <sup>5</sup>	J Shares
	E Shares	L Shares
	F Shares	
	G Shares	
	H Shares	
X Shares		
HSBC US Treasury Liquidity Fund	A Shares	L Shares



	Distributing Shares	Accumulating Shares
	B Shares	
	E Shares	
	F Shares	
	G Shares	
	H Shares	
	X Shares	
	Z Shares	

<sup>1</sup> Launched on 25 October 2023.

<sup>2</sup> Launched on 7 September 2023.

<sup>3</sup> Launched on 11 May 2023.

<sup>4</sup> Launched on 30 May 2023.

<sup>5</sup> Launched on 6 October 2023.

<sup>6</sup> Launched on 29 January 2024.

<sup>7</sup> Launched on 1 February 2024.

Holders of redeemable participating shares have the option to have distributions re-invested in a sub-fund or to receive a cash distribution. Cash distributions will be paid by electronic funds' transfer.

#### f. Cash flow statement

The Company has prepared a Statement of Cash Flows using the direct method, whereby major classes of cash receipts and payments related to operating activities are disclosed.

#### g. Redeemable shares

The Company has issued thirty main active share classes of redeemable shares across the sub-funds. The following number of active redeemable share classes have been issued for each individual sub-fund: sixteen in the HSBC Sterling Liquidity Fund, eight in the HSBC Sterling ESG Liquidity Fund, sixteen in the HSBC US Dollar Liquidity Fund, seven in the HSBC US Dollar ESG Liquidity Fund, twenty two in the HSBC Euro Liquidity Fund, sixteen in the HSBC Euro ESG Liquidity Fund, ten in the HSBC Australian Dollar Liquidity Fund, seven in the HSBC Canadian Dollar Liquidity Fund and nine in the HSBC US Treasury Liquidity Fund of redeemable shares. All redeemable shares issued by the Company provide the investors with the right of redemption for cash at the value proportionate to the investor's share in the Company's net assets at the redemption date. Such instruments give rise to a financial liability for the present value of the redemption amount.

Redeemable shares are issued and redeemed at the holder's option at prices based on the sub-funds' NAV per share at the time of issue or redemption. The sub-fund's NAV per share is calculated by dividing the net assets attributable to the holders of each class of redeemable shares by the total number of outstanding redeemable shares for each respective class. In accordance with the provisions of the Company's regulations, investment positions are valued based on the last traded market price for the purpose of determining the NAV per share for subscriptions and redemptions.

Instructions for redemptions received by the Administrator up to the dealing deadline on a dealing day will be dealt with on that business day. Instructions of redemptions received after the dealing deadline will be dealt with on the following dealing day. Redemption requests will not be processed until the original application form and supporting documents have been received and cleared. The Company reserves the right to determine the redemption price of shares in the sub-funds based on the NAV per share at the valuation point on the relevant dealing day if the Company in its absolute discretion determines that a shareholder is purchasing or selling shares in a sub-fund in order to gain an unfair advantage.

A redemption fee of up to 3% of the NAV per share may be charged at the discretion of the Directors or Management Company however, for the year ended 30 April 2024 and 30 April 2023, there was no such fee levied. Such a redemption fee would only be charged in exceptional circumstances, such as during periods of severe market stress, when the cost of liquidating assets to meet redemption requests may result in material losses to the Company, to the disadvantage of shareholders who remain invested in the Company.

The Company reserves the right to charge a redemption fee of 0.10% in respect of the sub-funds if the Company in its absolute discretion determines that the shareholder is purchasing or selling shares in a sub-fund on considerations of a short term nature or for trading or arbitrage purposes.

## **h. Key estimates, judgements and assumptions**

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amount of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimates are revised and in any future periods affected. Information about significant areas of estimates, uncertainty and critical judgements in applying accounting policies that have the most significant effect on amounts recognised in the financial statements include:

Fair value of financial instruments:

As indicated many of the Company's financial instruments are measured at fair value on the Statement of Financial Position and it is usually possible to determine their fair values within a reasonable range of estimates. Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant analysis (e.g. interest rates, volatility, estimated cash flows etc.) and therefore, cannot be determined with precision.

The Company shall disclose, along with its significant accounting policies or other notes, the judgements, apart from those involving estimations, that management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

The application of IFRS 9 and the classification of the financial assets at FVTPL is a key judgement applied by management. IFRS 13 requires the Company to classify fair value measurements using a fair value hierarchy. Where a fair value measurement uses observable inputs, the determination of what constitutes 'observable' requires significant judgement by the Company.

### *Debt Securities*

The fair value of debt securities is based on closing mid prices at the Statement of Financial Position date. The market prices are obtained from reputable pricing sources. The Company would exercise judgement on the quantity and quality of pricing sources used. Where no market price is available, the Company will determine the fair value using valuation techniques. These valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and other valuation techniques used by market participants. There were no debt securities valued using such valuation techniques at current or prior financial year end.

There were no other significant judgements, estimates or assumptions made for the financial year ended 30 April 2024 or 30 April 2023.

## **i. Expenses**

In accordance with the Prospectus, management fees are charged to profit or loss in the Statement of Comprehensive Income on an accrual basis.

## **j. Due from/to Brokers**

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date respectively. The due from brokers balance is held for collection.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Company shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, any interest from financial assets not at FVTPL will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. No ECLs were recognised on the due from brokers balance in the period.

Any contractual payment which is more than 90 days past due is considered credit impaired.

### **k. Transaction Costs**

Transaction costs are incurred on the acquisition or disposal of financial assets or liabilities at FVTPL. They include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs when incurred are expensed immediately and are included within net gain/loss on financial assets and liabilities at FVTPL in the Statement of Comprehensive Income. Transaction costs are embedded in the purchase and sale price of the securities and cannot be separately verified or disclosed.

### **l. Unconsolidated structured entities**

Pursuant to IFRS 12, "Disclosure of interests in other entities" the Company has concluded that the non-subsiary unconsolidated structured entities, namely Asset Backed Securities in which it invests, but that it does not consolidate, meet the definition of structured entities because:

- ◆ the voting rights in the structured entities are not dominant rights in deciding who controls them because they relate to administrative tasks only;
- ◆ each structured entity's activities are restricted by its prospectus; and
- ◆ the structured entities have narrow and well-defined objectives to provide investment opportunities to investors.

Please refer to Note 14 for a summary of the Company's holdings in non-subsiary unconsolidated structured entities.

### **m. Negative yield expense**

Negative yield expense relating to interest from a negative effective interest rate on assets held is accreted daily and is recognised in the Statement of Comprehensive Income over the life of the underlying instrument.

### **n. Reverse Repurchase agreements**

Under a reverse repurchase agreement the Company would acquire a security from a seller (for example, a bank or securities dealer) and agree, at the time of purchase, that the seller will repurchase the security from the Company at a mutually agreed upon date and price. The resale price reflects the purchase price, plus an agreed upon market rate of interest, which is unrelated to the coupon rate or maturity of the purchased security. In connection with these transactions, with the exception of tri-party repurchase agreements and overnight repurchase agreements, the Company takes possession of securities collateralising the repurchase agreement. The collateral is marked to market daily to help ensure that the market value of the assets remains sufficient to protect the Company in the event of default by the seller. Securities purchased under agreements to resell are carried at amortised cost as an approximation of fair value. Securities held as collateral for tri-party repurchase agreements are maintained for the Company in the Company's account by the tri-party agent until maturity of the repurchase agreement.

## **3. Cash and cash equivalents**

All cash balances at the financial year end are held at the Depositary.

All subscription monies, redemption proceeds, dividend payments and sub-fund liquidation payments are paid through the collection accounts. The balances on these cash collection accounts as at 30 April 2024 and 30 April 2023 are deemed immaterial in respect of the relevant sub-fund to which they are due.

## **4. Share Capital**

### **Authorised**

The authorised share capital of the Company is 500 billion shares of no par value initially designated as unclassified shares. Shares may only be issued as fully paid and shall have no par value. The Directors may issue any of the shares in the capital of the Company as shares in a particular sub-fund. The Company is an "umbrella fund" within the meaning of the UCITS Regulations and accordingly on or before the issue of any shares the Directors shall determine the currency and sub-fund in relation to which such shares shall be designated. Shares in a sub-fund may be divided into one or more classes which may be designated in the same currency. The Directors may from time to time issue fractions of shares.

The classes of shares currently available are as follows:

HSBC Sterling Liquidity Fund	A Shares*	H Shares*	P Shares
	B Shares*	HR Shares* <sup>7</sup>	S Shares
	C Shares*	I Shares* <sup>1</sup>	T Shares
	D Shares*	J Shares	W Shares
	E Shares*	K Shares*	X Shares*
	F Shares*	L Shares*	Y Shares*
	G Shares*	LR Shares* <sup>9</sup>	Z Shares*
HSBC Sterling ESG Liquidity Fund	A Shares*	HR Shares <sup>6</sup>	T Shares
	B Shares	I Shares	W Shares
	C Shares	J Shares	X Shares
	D Shares	K Shares	Y Shares*
	E Shares*	L Shares* <sup>2</sup>	Z Shares*
	F Shares*	LR Shares <sup>6</sup>	
	G Shares*	P Shares	
	H Shares*	S Shares	
HSBC US Dollar Liquidity Fund	A Shares*	HR Shares <sup>6</sup>	T Shares
	B Shares*	I Shares*	V Shares
	C Shares*	J Shares*	W Shares*
	D Shares*	K Shares*	X Shares* <sup>8</sup>
	E Shares*	L Shares*	Y Shares*
	F Shares*	LR Shares <sup>6</sup>	Z Shares*
	G Shares*	P Shares	
	H Shares*	S Shares	
HSBC US Dollar ESG Liquidity Fund	A Shares*	HR Shares <sup>6</sup>	T Shares
	B Shares	I Shares	V Shares
	C Shares	J Shares	W Shares*
	D Shares	K Shares	X Shares
	E Shares	L Shares	Y Shares*
	F Shares*	LR Shares <sup>6</sup>	Z Shares*
	G Shares*	P Shares	
	H Shares*	S Shares	
HSBC Euro Liquidity Fund	A Shares*	H Shares*	T Shares
	AD Shares*	HD Shares*	TD Shares
	B Shares*	HDR Shares <sup>6</sup>	W Shares
	BD Shares*	I Shares*	X Shares*
	C Shares*	J Shares*	XD Shares*
	D Shares* <sup>3</sup>	K Shares*	Y Shares*
	E Shares	L Shares*	YD Shares*
	ED Shares*	LR Shares <sup>6</sup>	Z Shares
	F Shares*	P Shares	ZD Shares*
	FD Shares*	PD Shares	
	G Shares*	S Shares	
	GD Shares*	SD Shares	
HSBC Euro ESG Liquidity Fund	A Shares*	H Shares*	P Shares
	B Shares*	HR Shares <sup>6</sup>	S Shares
	C Shares*	I Shares*	T Shares

	D Shares*	J Shares*	W Shares*
	E Shares*	K Shares*	X Shares*
	F Shares*	L Shares*	Y Shares*
	G Shares*	LR Shares <sup>6</sup>	Z Shares*
HSBC Canadian Dollar Liquidity Fund	A Shares*	H Shares*	P Shares
	B Shares	HR Shares <sup>6</sup>	S Shares
	C Shares	I Shares	T Shares
	D Shares	J Shares	X Shares
	E Shares	K Shares*	Y Shares
	F Shares*	L Shares*	Z Shares*
	G Shares*	LR Shares <sup>6</sup>	
HSBC Australian Dollar Liquidity Fund	A Shares*	H Shares*	P Shares
	B Shares* <sup>4</sup>	HR Shares <sup>6</sup>	S Shares
	C Shares*	I Shares	T Shares
	D Shares	J Shares*	W Shares
	E Shares*	K Shares	X Shares*
	F Shares*	L Shares*	Y Shares
	G Shares*	LR Shares <sup>6</sup>	Z Shares
HSBC US Treasury Liquidity Fund	A Shares*	HR Shares <sup>6</sup>	T Shares
	B Shares*	I Shares	V Shares
	C Shares	J Shares	W Shares
	D Shares	K Shares	X Shares*
	E Shares*	L Shares* <sup>5</sup>	Y Shares
	F Shares*	LR Shares <sup>6</sup>	Z Shares*
	G Shares*	P Shares	
	H Shares*	S Shares	

\* Active as at 30 April 2024.

<sup>1</sup> Launched on 25 October 2023.

<sup>2</sup> Launched on 7 September 2023.

<sup>3</sup> Launched on 11 May 2023.

<sup>4</sup> Launched on 6 October 2023.

<sup>5</sup> Launched on 20 September 2023.

<sup>6</sup> Launched on 22 November 2023.

<sup>7</sup> Launched on 29 January 2024.

<sup>8</sup> Launched on 30 May 2023.

<sup>9</sup> Launched on 1 February 2024.

A Shares, AD Shares, B Shares, BD Shares, E Shares, ED Shares, F Shares, FD Shares, G Shares, GD Shares, H Shares, HD Shares, HDR Shares, HR Shares, P Shares, PD Shares, S Shares, SD Shares, T Shares, TD Shares, X Shares, XD Shares, Y Shares, YD Shares, Z Shares and ZD Shares carry a right to the payment of dividends, which shall be declared daily and distributed monthly. The C Shares, D Shares, I Shares, J Shares, K Shares, L Shares, LR Shares, V Shares and W Shares are Accumulating Shares and therefore carry no right to any dividend.

There will be no fees or expenses charged to the assets attributable to the Z Shares. This is because holders of the Z Shares will be subject to fees charged separately by virtue of their existing relationship with members of the HSBC Group so there will be no payment made to the Management Company in respect of the Z Shares. The fees and expenses of the Administrator and Depositary together with all other fees and operating expenses applicable to the Z Shares will be borne by the Management Company, or its affiliates, and not by the holders of the Z Shares or other shareholders in the Company.

Market conditions, including but not limited to a reduction in interest rates may have a material impact on the yield payable on a class of shares in a sub-fund. Either the yield will be so low that following the deduction of the charges and expenses applicable to the shares, as outlined in Part One of the Prospectus, it will be a negative number ("Negative Net Yield") or the yield will already be a negative number before the charges and expenses have been deducted ("Negative Gross Yield"). Such market conditions, together with any actions taken by financial institutions in response thereto (such as, for example, by way of reducing interest rates and therefore income payable on investments of a sub-fund), are outside of the control of the Directors/Management Company. During the financial year ended 30 April 2024, the HSBC Sterling Liquidity Fund incurred negative yield of Stg£2,820 (30 April 2023:

Stg£Nil), the HSBC Sterling ESG Liquidity Fund incurred negative yield of Stg£1,654 (30 April 2023 :Stg£4), the HSBC US Dollar Liquidity Fund incurred negative yield of US\$584,767 (30 April 2023: US\$11,183), the HSBC US Dollar ESG Liquidity Fund incurred negative yield of US\$6,113 (30 April 2023: US\$88), the HSBC Euro Liquidity Fund incurred negative yield of €4,766 (30 April 2023: €8,317,702), the HSBC Australian Dollar Liquidity Fund incurred negative yield of AU\$75 (30 April 2023: AU\$234) and the HSBC US Treasury Liquidity Fund incurred negative yield of US\$Nil (30 April 2023: US\$3,790).

A Negative Net Yield and/or Negative Gross Yield environment creates potential issues for any sub-fund which seeks to maintain the distributing classes of shares in the sub-fund at a constant NAV per share in that the yield of the sub-fund may be unable to pay a distribution or cover charges or expenses or other liabilities of the sub-fund, such as the fees of the Management Company.

Investors should also note that although the Management Company will seek to stabilise the NAV per share of a Public Debt Constant NAV Money Market Fund and a Low Volatility NAV Money Market Fund, there can be no assurance that the Company will be able to attain this objective.

The Company is required to comply with applicable requirements of international financial sanctions, in particular, in relation to the application of such international financial sanctions to its investors. Prior to the implementation of the MMF Regulation, the HSBC Euro Liquidity Fund operated a mechanism to redeem shares to account for negative yield and maintain a stable NAV pursuant to a "standing request" from Shareholders. As certain international financial sanctions may prohibit the redemption of shares by sanctioned Shareholders including redemptions pursuant to a standing request, the HSBC Euro Liquidity Fund may not redeem the shares of any sanctioned Shareholders to account for any accrued negative yield applicable to their holding in the HSBC Euro Liquidity Fund until such time as the applicable sanctions are lifted. While the relevant sanctions remain in place, the accounts of the HSBC Euro Liquidity Fund will continue to reflect the amount payable by its sanctioned Shareholders to the HSBC Euro Liquidity Fund in respect of such accrued negative yield.

As at 30 April 2024 and 30 April 2023, sanctioned accounts have been identified in the Company.

A sanctioned investor currently invests in the HSBC Euro Liquidity Fund. As a consequence of the sanction, this investor's account is frozen, and no share cancellations were applied. As of 30 April 2024, the pending shares to be cancelled in relation to this investor are valued at €998,760 (30 April 2023: €998,760) and are included as a receivable within "Accrued interest income" in the Statement of Financial Position.

As at 30 April 2024, the sanctioned investor has a total shareholding in the HSBC Euro Liquidity Fund Class A of 74,518,113.08 shares (30 April 2023: 74,483,420 shares).

The share calculation total of €998,760 was calculated outside of the Transfer Agent's (the "TA") register. This is no longer allowed on money market funds. The investor's share position of 74,518,113.08 shares remains on the TA register, but a manual calculation is managed offline by applying the variable NAV. As of 30 April 2024, this value was €75,705,706.01 (30 April 2023: €72,908,584.25).

## **Capital Management**

The redeemable shares issued by each sub-fund provide an investor with the right to request redemption for cash at a value proportionate to the investor's share in the net assets at each redemption date. The Company's objectives in managing the redeemable shares are to ensure a stable base to maximise returns to all investors, and to manage liquidity risk arising from redemptions. The Company's management of Liquidity Risk arising from redeemable shares is disclosed in Note 8(e).

**Participating Shares**  
**HSBC Sterling Liquidity Fund**  
**Financial year ended 30 April 2024**

	A Shares	B Shares	C Shares	D Shares	E Shares	F Shares	G Shares	H Shares	HR Shares	I Shares	K Shares	L Shares
At beginning of financial year	1,292,475,240	2,808,133	32,030,795	4,125,367	249,477,653	1,557,377,512	1,324,180,279	4,281,883,711	–	–	8,729,373	546,424,825
Shares issued	6,391,798,211	12,339,839	122,810,235	3,906,816	970,852,253	17,623,730,874	17,791,222,011	34,125,800,960	1,845,000	4,793,644	15,800,824	873,282,616
Shares redeemed	(6,509,361,178)	(7,558,475)	(82,300,249)	(5,269,441)	(876,875,584)	(17,074,216,451)	(17,357,982,896)	(34,038,372,067)	(49,655)	(3,180,000)	(13,009,262)	(1,046,139,314)
Switch between classes	(21,036,387)	–	(2,749)	–	(190,173,934)	161,277,834	47,845,626	4,163	1,035,000	–	–	966,983
Switch between Sub-funds	–	–	–	–	–	(15,150,852)	–	–	–	–	–	–
Dividends reinvested	39,923,342	115,059	–	–	4,666,485	81,427,077	51,664,316	119,104,391	–	–	–	–
Shares at end of financial year	1,193,799,228	7,704,556	72,538,032	2,762,742	157,946,873	2,334,445,994	1,856,929,336	4,488,421,158	2,830,345	1,613,644	11,520,935	374,535,110
	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£
Subscriptions	6,391,798,211	12,339,839	183,775,366	5,600,132	970,852,252	17,623,730,874	17,791,222,010	34,125,800,961	1,845,000	4,793,646	16,850,100	939,459,030
Redemptions	(6,509,361,178)	(7,558,475)	(123,751,706)	(7,536,244)	(876,875,584)	(17,074,216,451)	(17,357,982,896)	(34,038,372,067)	(49,655)	(3,206,845)	(13,803,023)	(1,122,441,377)
Switch between classes	(21,036,387)	–	(4,002)	–	(190,173,934)	161,277,834	47,845,626	4,163	1,035,000	–	–	1,041,943
Switch between sub-funds	–	–	–	–	–	(15,150,852)	–	–	–	–	–	–
Dividends reinvested	39,923,342	115,059	–	–	4,666,485	81,427,077	51,664,316	119,104,391	–	–	–	–

## HSBC Sterling Liquidity Fund (continued)

Financial year ended 30 April 2024

	LR Shares	W Shares	X Shares	Y Shares	Z Shares	Total
At beginning of financial year	–	669,708	18,051,050	373,438,363	163,319,808	9,854,991,817
Shares issued	1,506,587	37,118	198,576,000	1,592,675,520	962,289,275	80,693,267,783
Shares redeemed	–	(706,826)	(207,199,000)	(844,657,147)	(930,707,654)	(78,997,585,199)
Switch between classes	–	–	–	–	9,757	(73,707)
Switch between Sub-funds	–	–	–	–	–	(15,150,852)
Dividends reinvested	–	–	490,463	15,668,173	9,245,047	322,304,353
Shares at end of financial year	1,506,587	–	9,918,513	1,137,124,909	204,156,233	11,857,754,195
	Stg£	Stg£	Stg£	Stg£	Stg£	Total Stg£
Subscriptions	1,506,608	37,831	198,576,000	1,592,675,520	962,289,276	80,823,152,656
Redemptions	–	(722,802)	(207,199,000)	(844,657,147)	(930,707,654)	(79,118,442,104)
Switch between classes	–	–	–	–	9,757	–
Switch between sub-funds	–	–	–	–	–	(15,150,852)
Dividends reinvested	–	–	490,463	15,668,173	9,245,047	322,304,353



**HSBC Sterling Liquidity Fund**  
**Financial year ended 30 April 2023**

	A Shares	B Shares	C Shares	D Shares	E Shares	F Shares	G Shares	H Shares	K Shares	L Shares	W Shares
At beginning of financial year	1,597,834,569	216,482	76,759,835	1,569,904	79,151,509	698,472,010	776,427,891	3,480,249,398	10,712,421	38,442,604	–
Shares issued	8,001,488,531	3,197,811	130,765,786	7,843,439	344,736,777	8,639,767,947	11,422,838,566	32,050,592,506	5,756,202	1,132,150,875	2,953,295
Shares redeemed	(7,981,265,023)	(614,943)	(166,837,687)	(5,287,976)	(107,494,448)	(7,873,174,145)	(10,964,609,001)	(31,581,026,802)	(7,739,250)	(624,168,654)	(2,283,587)
Switch between classes	(345,371,245)	–	(8,657,139)	–	(68,262,941)	73,322,508	66,997,093	271,595,431	–	–	–
Switch between Sub-funds	–	–	–	–	–	(4,138,998)	–	–	–	–	–
Dividends reinvested	19,788,408	8,783	–	–	1,346,756	23,128,190	22,525,730	60,473,178	–	–	–
Shares at end of financial year	1,292,475,240	2,808,133	32,030,795	4,125,367	249,477,653	1,557,377,512	1,324,180,279	4,281,883,711	8,729,373	546,424,825	669,708
	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£
Subscriptions	8,001,488,530	3,197,810	186,291,534	10,845,928	344,736,777	8,639,767,948	11,422,838,566	32,050,592,506	5,850,000	1,172,387,016	2,953,936
Redemptions	(7,981,265,023)	(614,943)	(237,539,277)	(7,314,178)	(107,494,448)	(7,873,174,145)	(10,964,609,000)	(31,581,026,802)	(7,890,000)	(646,517,366)	(2,300,613)
Switch between classes	(345,371,245)	–	(12,484,299)	–	(68,262,941)	73,322,508	66,997,093	271,595,431	–	–	–
Switch between sub-funds	–	–	–	–	–	(4,138,998)	–	–	–	–	–
Dividends reinvested	19,788,408	8,783	–	–	1,346,756	23,128,190	22,525,730	60,473,178	–	–	–

**HSBC Sterling Liquidity Fund (continued)**  
**Financial year ended 30 April 2023**

	X Shares	Y Shares	Z Shares	Total
At beginning of financial year	134,380,361	927,792,125	251,330,757	8,073,339,866
Shares issued	298,525,000	521,076,713	1,110,914,716	63,672,608,164
Shares redeemed	(415,550,261)	(1,066,143,591)	(1,218,612,855)	(62,014,808,223)
Switch between classes	–	–	14,203,452	3,827,159
Switch between Sub-funds	–	(14,635,530)	–	(18,774,528)
Dividends reinvested	695,950	5,348,646	5,483,738	138,799,379
Shares at end of financial year	18,051,050	373,438,363	163,319,808	9,854,991,817
	Stg£	Stg£	Stg£	Total Stg£
Subscriptions	298,525,000	521,076,712	1,110,914,716	63,771,466,979
Redemptions	(415,550,261)	(1,066,143,591)	(1,218,612,854)	(62,110,052,501)
Switch between classes	–	1	14,203,452	–
Switch between sub-funds	–	(14,635,531)	–	(18,774,529)
Dividends reinvested	695,950	5,348,646	5,483,738	138,799,379

**HSBC Sterling ESG Liquidity Fund**  
**Financial year ended 30 April 2024**

	A Shares	E Shares	F Shares	G Shares	H Shares	L Shares	Y Shares	Z Shares	Total
At beginning of financial year	129,585,575	18,002,100	469,823,939	369,863,815	795,361,724	–	67,017,004	74,231,635	1,923,885,792
Shares issued	991,397,623	23,500,200	2,651,083,870	1,027,887,432	2,289,918,053	66,523,205	115,044,389	312,090,235	7,477,445,007
Shares redeemed	(697,332,897)	(18,123,668)	(2,665,375,938)	(1,237,342,263)	(2,100,778,500)	(1,296,206)	(162,329,822)	(318,606,459)	(7,201,185,753)
Switch between classes	(75,898,049)	15,100,005	60,798,044	(36,911)	36,911	–	–	–	–
Switch between Sub-funds	–	–	–	–	15,150,852	–	–	–	15,150,852
Dividends reinvested	9,438,748	125,561	21,240,154	13,053,640	16,015,806	–	1,192,950	4,861,196	65,928,055
Shares at end of financial year	357,191,000	38,604,198	537,570,069	173,425,713	1,015,704,846	65,226,999	20,924,521	72,576,607	2,281,223,953
	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Total Stg£
Subscriptions	991,397,622	23,500,200	2,651,083,870	1,027,887,433	2,289,918,052	68,000,797	115,044,390	312,090,235	7,478,922,599
Redemptions	(697,332,897)	(18,123,668)	(2,665,375,938)	(1,237,342,263)	(2,100,778,500)	(1,337,500)	(162,329,822)	(318,606,459)	(7,201,227,047)
Switch between classes	(75,898,049)	15,100,005	60,798,044	(36,911)	36,911	–	–	–	–
Switch between sub-funds	–	–	–	–	15,150,852	–	–	–	15,150,852
Dividends reinvested	9,438,748	125,561	21,240,154	13,053,640	16,015,806	–	1,192,950	4,861,196	65,928,055

**HSBC Sterling ESG Liquidity Fund**  
**Financial year ended 30 April 2023**

	A Shares	E Shares	F Shares	G Shares	H Shares	Y Shares	Z Shares	Total
At beginning of financial year	1,100,023	–	87,012,987	155,498,811	242,857,106	34,996,655	9,790,608	531,256,190
Shares issued	476,550,630	21,102,100	1,672,874,277	1,066,529,417	2,183,829,006	56,696,563	135,289,792	5,612,871,785
Shares redeemed	(349,676,449)	(3,115,457)	(1,272,672,936)	(877,984,039)	(1,640,208,789)	(39,729,582)	(71,988,443)	(4,255,375,695)
Switch between classes	–	–	(21,001,615)	21,001,615	–	–	–	–
Switch between Sub-funds	–	–	–	–	4,138,998	14,635,531	–	18,774,529
Dividends reinvested	1,611,371	15,457	3,611,226	4,818,011	4,745,403	417,837	1,139,678	16,358,983
Shares at end of financial year	129,585,575	18,002,100	469,823,939	369,863,815	795,361,724	67,017,004	74,231,635	1,923,885,792
	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Total Stg£
Subscriptions	476,551,333	21,102,100	1,672,900,256	1,066,548,072	2,183,850,698	56,714,862	135,297,899	5,612,965,220
Redemptions	(349,679,386)	(3,115,457)	(1,272,712,895)	(878,002,400)	(1,640,216,100)	(39,743,929)	(71,998,959)	(4,255,469,126)
Switch between classes	–	–	(21,001,615)	21,001,615	–	–	–	–
Switch between sub-funds	–	–	–	–	4,138,998	14,635,531	–	18,774,529
Dividends reinvested	1,611,371	15,457	3,611,226	4,818,011	4,745,403	417,837	1,139,678	16,358,983

**HSBC US Dollar Liquidity Fund**  
**Financial year ended 30 April 2024**

	A Shares	B Shares	C Shares	D Shares	E Shares	F Shares	G Shares	H Shares	I Shares	J Shares	K Shares	L Shares
At beginning of financial year	3,560,362,862	36,437,836	114,865,233	79,444,256	385,664,562	2,985,814,041	3,002,280,913	13,301,432,859	70,150,407	32,704,730	421,108,076	2,130,554,165
Shares issued	18,091,620,987	424,008,849	321,997,498	239,755,467	189,796,237	15,784,396,013	16,224,371,249	148,521,433,646	222,056,867	98,778,702	1,613,841,496	18,968,481,513
Shares redeemed	(16,189,012,779)	(276,612,196)	(252,294,614)	(186,311,024)	(469,554,351)	(14,080,198,142)	(15,385,664,092)	(137,598,879,465)	(135,975,641)	(75,761,579)	(1,793,490,093)	(19,004,124,477)
Shares cancelled	–	–	–	–	–	–	–	–	–	–	–	–
Switch between classes	24,004,580	–	(975,402)	–	(18,892,146)	(34,580,825)	(116,940,066)	110,854,777	19,614,557	–	–	(24,839,395)
Switch between Sub-funds	–	–	–	–	–	(11,434,697)	–	37,386	–	–	–	–
Dividends reinvested	198,563,488	3,684,755	–	–	1,371,225	177,328,624	144,122,832	573,008,889	–	–	–	–
Shares at end of financial year	5,685,539,138	187,519,244	183,592,715	132,888,699	88,385,527	4,821,325,014	3,868,170,836	24,907,888,092	175,846,190	55,721,853	241,459,479	2,070,071,806
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Subscriptions	18,091,620,986	424,008,850	446,228,089	315,023,597	189,796,236	15,784,396,012	16,224,371,249	148,521,433,647	244,163,235	109,354,941	1,827,100,000	21,542,836,101
Redemptions	(16,189,012,779)	(276,612,196)	(350,336,770)	(245,163,933)	(469,554,351)	(14,080,198,142)	(15,385,664,092)	(137,598,879,465)	(148,605,264)	(83,906,536)	(2,025,778,691)	(21,567,485,602)
Switch between classes	24,004,580	–	(1,335,275)	–	(18,892,146)	(34,580,824)	(116,940,066)	110,854,777	21,380,548	–	–	(29,230,167)
Switch between sub-funds	–	–	–	–	–	(11,434,697)	–	37,386	–	–	–	–
Dividends reinvested	198,563,488	3,684,755	–	–	1,371,225	177,328,624	144,122,832	573,008,889	–	–	–	–

**HSBC US Dollar Liquidity Fund (continued)**  
**Financial year ended 30 April 2024**

	W Shares	X Shares	Y Shares	Z Shares	Total
At beginning of financial year	530,731,486	–	481,916,047	6,152,787,881	33,286,255,354
Shares issued	2,471,623,655	10,267,211	7,837,197,121	23,013,737,215	254,033,363,726
Shares redeemed	(2,567,077,077)	(10,269,616)	(7,939,737,443)	(22,706,396,609)	(238,671,359,198)
Shares cancelled	–	–	–	–	–
Switch between classes	–	44,738,573	–	–	2,984,653
Switch between Sub-funds	–	–	–	–	(11,397,311)
Dividends reinvested	–	2,405	13,350,571	392,987,986	1,504,420,775
Shares at end of financial year	435,278,064	44,738,573	392,726,296	6,853,116,473	50,144,267,999
	US\$	US\$	US\$	US\$	Total US\$
Subscriptions	2,691,416,786	10,267,211	7,837,197,120	23,013,737,215	257,272,951,275
Redemptions	(2,791,390,954)	(10,269,616)	(7,939,737,443)	(22,706,396,609)	(241,868,992,443)
Switch between classes	–	44,738,573	–	–	–
Switch between sub-funds	–	–	–	–	(11,397,311)
Dividends reinvested	–	2,405	13,350,571	392,987,986	1,504,420,775

**HSBC US Dollar Liquidity Fund**  
**Financial year ended 30 April 2023**

	A Shares	B Shares	C Shares	D Shares	E Shares	F Shares	G Shares	H Shares	I Shares	J Shares	K Shares	L Shares
At beginning of financial year	2,396,960,951	46,317,580	90,578,530	52,626,944	50,000,359	1,012,736,497	2,125,716,540	16,069,454,302	24,978,306	19,177,019	258,032,173	1,960,227,363
Shares issued	10,595,106,587	47,601,333	157,902,587	124,340,093	743,787,743	12,936,533,432	20,377,806,967	146,011,577,149	67,871,947	59,623,025	3,584,500,466	20,500,436,047
Shares redeemed	(9,478,072,697)	(57,612,277)	(132,200,646)	(97,522,781)	(395,495,208)	(11,028,731,673)	(18,659,476,236)	(150,006,741,553)	(22,699,846)	(44,403,848)	(3,421,424,563)	(20,330,109,245)
Switch between classes	(6,274,759)	–	–	–	(13,115,622)	19,891,580	(875,434,214)	874,933,015	–	–	–	–
Switch between Sub-funds	(17,929,440)	–	(1,415,238)	–	–	(14,297,974)	(31,100,419)	56,338,197	–	(1,691,466)	–	–
Dividends reinvested	70,572,220	131,200	–	–	487,290	59,682,179	64,768,275	295,871,749	–	–	–	–
Shares at end of financial year	3,560,362,862	36,437,836	114,865,233	79,444,256	385,664,562	2,985,814,041	3,002,280,913	13,301,432,859	70,150,407	32,704,730	421,108,076	2,130,554,165
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Subscriptions	10,595,106,587	47,601,333	207,952,696	156,222,185	743,787,743	12,936,533,432	20,377,806,967	146,011,577,149	70,262,417	63,225,221	3,892,900,000	22,217,194,399
Redemptions	(9,478,072,697)	(57,612,277)	(174,331,428)	(122,625,690)	(395,495,208)	(11,028,731,673)	(18,659,476,235)	(150,006,741,553)	(23,488,708)	(46,901,517)	(3,718,229,449)	(22,032,746,601)
Switch between classes	(6,274,759)	–	–	–	(13,115,622)	19,891,580	(875,434,214)	874,933,015	–	–	–	–
Switch between sub-funds	(17,929,440)	–	(1,858,683)	–	–	(14,297,974)	(31,100,419)	56,338,197	–	(1,746,951)	–	–
Dividends reinvested	70,572,220	131,200	–	–	487,290	59,682,179	64,768,275	295,871,749	–	–	–	–

**HSBC US Dollar Liquidity Fund (continued)**  
**Financial year ended 30 April 2023**

	W Shares	X Shares	Y Shares	Z Shares	Total
At beginning of financial year	436,735,764	2,998,116	937,257,548	7,017,289,389	32,501,087,381
Shares issued	2,982,712,636	10,729,412	9,195,164,475	15,754,620,221	243,150,314,120
Shares redeemed	(2,888,716,914)	(13,727,528)	(9,661,393,575)	(16,854,412,429)	(243,092,741,019)
Switch between classes	–	–	–	–	–
Switch between Sub-funds	–	–	–	–	(10,096,340)
Dividends reinvested	–	–	10,887,599	235,290,700	737,691,212
Shares at end of financial year	530,731,486	–	481,916,047	6,152,787,881	33,286,255,354
	US\$	US\$	US\$	US\$	Total US\$
Subscriptions	3,087,013,606	10,729,412	9,195,164,475	15,754,620,221	245,367,697,843
Redemptions	(2,990,884,091)	(13,727,528)	(9,661,393,575)	(16,854,412,428)	(245,264,870,658)
Switch between classes	–	–	–	–	–
Switch between sub-funds	–	–	–	–	(10,595,270)
Dividends reinvested	–	–	10,887,599	235,290,700	737,691,212



**HSBC US Dollar ESG Liquidity Fund^**  
**Financial year ended 30 April 2024**

	A Shares	F Shares	G Shares	H Shares	W Shares	Y Shares	Z Shares	Total
At beginning of financial year	87,451,704	181,295,320	82,743,544	340,038,986	530,380	64,904,802	90,006,812	846,971,548
Shares issued	583,920,784	789,504,148	389,885,103	1,259,028,901	1,669,572	1,757,178,134	79,024,735	4,860,211,377
Shares redeemed	(418,096,283)	(775,917,866)	(419,813,257)	(1,079,502,992)	(1,891,397)	(1,663,036,065)	(52,505,110)	(4,410,762,970)
Switch between classes	–	–	(500,000)	500,000	–	–	–	–
Switch between Sub-funds	–	10,411,162	–	1,023,535	–	–	–	11,434,697
Dividends reinvested	3,452,429	9,529,329	4,957,018	13,793,337	–	6,265,445	6,423,987	44,421,545
Shares at end of financial year	256,728,634	214,822,093	57,272,408	534,881,767	308,555	165,312,316	122,950,424	1,352,276,197
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	Total US\$
Subscriptions	583,920,783	789,504,148	389,885,104	1,259,028,900	1,724,924	1,757,178,134	79,024,734	4,860,266,727
Redemptions	(418,096,283)	(775,917,866)	(419,813,257)	(1,079,502,992)	(1,974,575)	(1,663,036,065)	(52,505,110)	(4,410,846,148)
Switch between classes	–	–	(500,000)	500,000	–	–	–	–
Switch between sub-funds	–	10,411,162	–	1,023,535	–	–	–	11,434,697
Dividends reinvested	3,452,429	9,529,329	4,957,018	13,793,337	–	6,265,445	6,423,987	44,421,545

**HSBC US Dollar ESG Liquidity Fund<sup>^</sup>**  
**Financial year ended 30 April 2023**

	A Shares	E Shares	F Shares	G Shares	H Shares	W Shares	Y Shares	Z Shares	Total
At beginning of financial year	–	–	–	–	–	–	–	–	–
Shares issued	360,440,137	57,000,000	285,734,075	166,191,700	566,509,243	2,411,223	757,564,851	110,000,000	2,305,851,229
Shares redeemed	(239,039,940)	(10,000,000)	(114,740,684)	(94,692,578)	(265,037,519)	(1,881,459)	(693,964,200)	(20,000,000)	(1,439,356,380)
Switch between classes	–	(47,000,000)	(3,000,000)	50,000,000	–	–	–	–	–
Switch between Sub-funds	(34,364,769)	–	12,000,000	(40,000,000)	36,147,033	–	–	–	(26,217,736)
Dividends reinvested	416,276	–	1,301,929	1,244,422	2,420,229	616	1,304,151	6,812	6,694,435
Shares at end of financial year	87,451,704	–	181,295,320	82,743,544	340,038,986	530,380	64,904,802	90,006,812	846,971,548
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	Total US\$
Subscriptions	360,440,137	57,000,000	285,734,075	166,191,700	566,509,243	2,426,238	757,564,851	110,000,000	2,305,866,244
Redemptions	(239,039,940)	(10,000,000)	(114,740,684)	(94,692,578)	(265,037,518)	(1,893,697)	(693,964,200)	(20,000,000)	(1,439,368,617)
Switch between classes	–	(47,000,000)	(3,000,000)	50,000,000	–	–	–	–	–
Switch between sub-funds	(34,364,769)	–	12,000,000	(40,000,000)	36,147,033	–	–	–	(26,217,736)
Dividends reinvested	416,276	–	1,301,929	1,244,422	2,420,229	618	1,304,151	6,812	6,694,437

<sup>^</sup>HSBC US Dollar ESG Liquidity Fund was launched on 12 October 2022.

**HSBC Euro Liquidity Fund**  
**Financial year ended 30 April 2024**

	A Shares	AD Shares	B Shares	BD Shares	C Shares	D Shares	ED Shares	F Shares	FD Shares	G Shares	GD Shares	H Shares
At beginning of financial year	1,026,529,205	80,100,636	17,603,962	100,607	288,131,461	–	15,131,984	478,630,484	151,452,845	997,637,073	150,590,115	3,702,748,482
Shares issued	6,939,307,701	790,188,955	76,607,567	–	658,249,004	7,125,472	208,000,302	1,374,866,559	4,071,629,627	7,450,088,553	6,150,350,772	22,083,573,431
Shares redeemed	(6,627,016,177)	(683,201,088)	(51,358,115)	–	(715,140,835)	(1,255,540)	(199,251,961)	(1,170,212,338)	(3,232,194,596)	(7,676,672,629)	(6,061,973,916)	(19,715,995,067)
Switch between classes	(208,149,696)	8,917,508	–	–	(3,089,805)	–	–	(362,035,707)	152,541,100	182,202,665	234,076,605	(663,689,430)
Switch between Sub-funds	–	12,000,000	–	–	–	–	–	(30,168,280)	21,512,040	–	–	(33,916,916)
Dividends reinvested	–	2,602,241	–	3,560	–	–	648,084	–	7,368,005	–	3,152,392	–
Shares at end of financial year	1,130,671,033	210,608,252	42,853,414	104,167	228,149,825	5,869,932	24,528,409	291,080,718	1,172,309,021	953,255,662	476,195,968	5,372,720,500
	€	€	€	€	€	€	€	€	€	€	€	€
Subscriptions	7,035,794,841	790,188,955	77,340,136	–	812,908,237	7,299,193	208,000,302	1,382,050,384	4,071,629,626	7,514,205,325	6,150,350,772	22,336,749,446
Redemptions	(6,724,868,564)	(683,201,088)	(51,676,572)	–	(886,180,584)	(1,284,815)	(199,251,961)	(1,179,569,420)	(3,232,194,596)	(7,745,488,634)	(6,061,973,916)	(19,955,240,544)
Switch between classes	(209,306,911)	8,917,508	–	–	(3,890,152)	–	–	(368,893,981)	152,541,100	186,048,756	234,076,605	(661,212,912)
Switch between sub-funds	–	12,000,000	–	–	–	–	–	(30,000,000)	21,512,040	–	–	(34,042,132)
Dividends reinvested	–	2,602,241	–	3,560	–	–	648,084	–	7,368,005	–	3,152,392	–

**HSBC Euro Liquidity Fund (continued)**  
**Financial year ended 30 April 2024**

	HD Shares	I Shares	J Shares	K Shares	L Shares	X Shares	XD Shares	Y Shares	YD Shares	ZD Shares	Total
At beginning of financial year	1,401,322,577	69,282	1,132,150,102	88,203,427	937,221,887	296,626,146	100,651	114,137,475	100,656	100,663	10,878,689,720
Shares issued	16,590,295,206	460,242	3,126,043,581	95,931,764	8,546,699,986	355,540,164	–	383,784,443	7,684,728	36,832,057	78,953,260,114
Shares redeemed	(14,000,189,647)	(503,013)	(3,674,964,218)	(104,382,548)	(5,913,057,088)	(360,690,493)	–	(372,508,895)	(3,008,006)	(5,504,043)	(70,569,080,213)
Switch between classes	661,719,988	–	–	–	–	–	–	–	–	–	2,493,228
Switch between Sub-funds	(10,001,014)	–	–	–	–	–	–	–	–	–	(40,574,170)
Dividends reinvested	64,510,589	–	–	–	–	–	3,911	–	3,932	234,697	78,527,411
Shares at end of financial year	4,707,657,699	26,511	583,229,465	79,752,643	3,570,864,785	291,475,817	104,562	125,413,023	4,781,310	31,663,374	19,303,316,090
	€	€	€	€	€	€	€	€	€	€	Total €
Subscriptions	16,590,295,206	4,641,504,122	3,154,151,981	96,124,000	8,541,994,533	360,992,706	–	391,206,026	7,684,728	36,832,057	84,207,302,576
Redemptions	(14,000,189,647)	(5,080,526,295)	(3,717,211,076)	(106,216,000)	(5,900,744,263)	(365,196,584)	–	(377,920,763)	(3,008,006)	(5,504,043)	(76,277,447,371)
Switch between classes	661,719,987	–	–	–	–	–	–	–	–	–	–
Switch between sub-funds	(10,001,014)	–	–	–	–	–	–	–	–	–	(40,531,106)
Dividends reinvested	64,510,589	–	–	–	–	–	3,911	–	3,932	234,697	78,527,411

**HSBC Euro Liquidity Fund**  
**Financial year ended 30 April 2023**

	A Shares	AD Shares	B Shares	BD Shares	C Shares	E Shares	ED Shares	F Shares	FD Shares	G Shares	GD Shares	H Shares
At beginning of financial year	807,277,887	–	226,836	–	249,681,869	–	–	308,725,553	–	786,498,594	–	3,321,020,494
Shares issued	11,685,298,190	80,100,000	36,099,600	100,000	985,343,214	16,799,756	15,100,000	1,801,266,100	278,256,090	4,282,588,284	162,700,200	17,463,442,829
Shares redeemed	(10,956,907,699)	–	(18,722,474)	–	(946,893,622)	(5,000,010)	–	(1,421,717,606)	(168,282,758)	(4,077,755,804)	(85,760,200)	(17,523,112,852)
Switch between classes	(509,139,173)	–	–	–	–	(11,799,746)	–	(209,643,563)	41,145,674	58,870,630	73,612,457	441,398,011
Switch between Sub-funds	–	–	–	–	–	–	–	–	–	(52,564,631)	–	–
Dividends reinvested	–	636	–	607	–	–	31,984	–	333,839	–	37,658	–
Shares at end of financial year	1,026,529,205	80,100,636	17,603,962	100,607	288,131,461	–	15,131,984	478,630,484	151,452,845	997,637,073	150,590,115	3,702,748,482
	€	€	€	€	€	€	€	€	€	€	€	€
Subscriptions	11,490,330,649	80,100,000	35,523,425	100,000	1,187,238,492	16,800,010	15,100,000	1,776,257,705	278,256,090	4,219,545,101	162,700,200	17,189,775,836
Redemptions	(10,776,579,190)	–	(18,475,944)	–	(1,141,131,790)	(5,000,563)	–	(1,401,830,878)	(168,282,758)	(4,018,186,787)	(85,760,200)	(17,251,648,253)
Switch between classes	(502,820,744)	–	–	–	–	(11,800,604)	–	(206,903,672)	41,145,674	57,916,838	73,612,457	435,201,141
Switch between sub-funds	–	–	–	–	–	–	–	–	–	(52,000,000)	–	–
Dividends reinvested	–	636	–	607	–	–	31,984	–	333,839	–	37,658	–

**HSBC Euro Liquidity Fund (continued)**  
**Financial year ended 30 April 2023**

	HD Shares	I Shares	J Shares	K Shares	L Shares	X Shares	XD Shares	Y Shares	YD Shares	ZD Shares	Total
At beginning of financial year	–	76,689	508,324,102	52,192,803	680,238,223	150,724,723	–	145,150,409	–	–	7,010,138,182
Shares issued	2,037,782,271	685,792	3,920,346,375	392,468,656	3,984,899,797	829,977,850	100,000	442,891,491	100,000	100,000	48,416,446,495
Shares redeemed	(942,616,189)	(673,013)	(3,296,520,375)	(356,458,032)	(3,727,916,133)	(684,076,427)	–	(473,904,425)	–	–	–(44,686,317,619)
Switch between classes	312,857,251	(20,186)	–	–	–	–	–	–	–	–	197,281,355
Switch between Sub-funds	(9,000,000)	–	–	–	–	–	–	–	–	–	(61,564,631)
Dividends reinvested	2,299,244	–	–	–	–	–	651	–	656	663	2,705,938
Shares at end of financial year	1,401,322,577	69,282	1,132,150,102	88,203,427	937,221,887	296,626,146	100,651	114,137,475	100,656	100,663	10,878,689,720
	€	€	€	€	€	€	€	€	€	€	Total €
Subscriptions	2,037,782,271	6,747,177,489	3,859,008,286	383,229,000	3,870,296,874	818,351,869	100,000	437,958,494	100,000	100,000	54,605,831,791
Redemptions	(942,616,189)	(6,625,401,068)	(3,242,706,416)	(348,310,000)	(3,621,394,010)	(674,174,637)	–	(468,721,829)	–	–	–(50,790,220,512)
Switch between classes	312,857,251	(199,208,341)	–	–	–	–	–	–	–	–	–
Switch between sub-funds	(9,000,000)	–	–	–	–	–	–	–	–	–	(61,000,000)
Dividends reinvested	2,299,244	–	–	–	–	–	651	–	656	663	2,705,938

**HSBC Euro ESG Liquidity Fund**  
**Financial year ended 30 April 2024**

	A Shares	B Shares	C Shares	D Shares	E Shares	F Shares	G Shares	H Shares	I Shares	J Shares	K Shares	L Shares
At beginning of financial year	22,100,085	100,082	100,000	100,000	100,085	11,100,095	39,117,125	15,612,890	2,010	100,000	100,000	20,100,000
Shares issued	71,400,200	–	–	–	–	309,907,110	390,600,454	572,900,830	989	–	–	169,839,539
Shares redeemed	(78,215,329)	(101,919)	(99,000)	(99,000)	(102,093)	(200,982,799)	(323,390,756)	(504,527,368)	(9)	(99,000)	(99,000)	(65,197,047)
Switch between classes	–	–	–	–	–	(30,784,480)	30,784,480	–	–	–	–	–
Switch between Sub-funds	–	–	–	–	–	(20,000,000)	(12,000,000)	72,531,106	–	–	–	–
Dividends reinvested	338,198	3,182	–	–	3,373	859,468	2,416,239	2,679,962	–	–	–	–
Shares at end of financial year	15,623,154	1,345	1,000	1,000	1,365	70,099,394	127,527,542	159,197,420	2,990	1,000	1,000	124,742,492
	€	€	€	€	€	€	€	€	€	€	€	€
Subscriptions	71,400,200	–	–	–	–	309,907,111	390,600,455	572,900,830	10,000,000	–	–	174,625,092
Redemptions	(78,215,329)	(101,919)	(102,411)	(102,231)	(102,092)	(200,982,799)	(323,390,756)	(504,527,368)	(93,174)	(102,443)	(102,472)	(67,350,437)
Switch between classes	–	–	–	–	–	(30,784,480)	30,784,480	–	–	–	–	–
Switch between sub-funds	–	–	–	–	–	(20,000,000)	(12,000,000)	72,531,106	–	–	–	–
Dividends reinvested	338,198	3,182	–	–	3,373	859,468	2,416,239	2,679,962	–	–	–	–

**HSBC Euro ESG Liquidity Fund (continued)**  
**Financial year ended 30 April 2024**

	W Shares	X Shares	Y Shares	Z Shares	Total
At beginning of financial year	100,000	100,086	549,696	92,581,136	201,963,290
Shares issued	–	67,000,000	102,177	–	1,581,751,299
Shares redeemed	(99,000)	(14,102,196)	(582,787)	(95,299,176)	(1,282,996,479)
Switch between classes	–	–	–	–	–
Switch between Sub-funds	–	–	–	–	40,531,106
Dividends reinvested	–	3,489	13,802	2,798,889	9,116,602
Shares at end of financial year	1,000	53,001,379	82,888	80,849	550,365,818
	€	€	€	€	Total €
Subscriptions	–	67,000,000	102,178	–	1,596,535,866
Redemptions	(102,561)	(14,102,196)	(582,787)	(95,299,176)	(1,285,260,151)
Switch between classes	–	–	–	–	–
Switch between sub-funds	–	–	–	–	40,531,106
Dividends reinvested	–	3,489	13,802	2,798,889	9,116,602



**HSBC Euro ESG Liquidity Fund^^**  
**Financial year ended 30 April 2023**

	A Shares	B Shares	C Shares	D Shares	E Shares	F Shares	G Shares	H Shares	I Shares	J Shares	K Shares	L Shares	W Shares	X Shares	Y Shares	Z Shares	Total
At beginning of financial year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares issued	22,600,000	100,000	100,000	100,000	100,000	16,101,050	7,100,100	47,900,100	2,010	100,000	100,000	20,100,000	100,000	100,000	549,609	92,500,000	207,652,869
Shares redeemed	(500,000)	-	-	-	-	(5,001,040)	(20,000,000)	(41,353,682)	-	-	-	-	-	-	-	-	(66,854,722)
Switch between Sub-funds	-	-	-	-	-	-	52,000,000	9,000,000	-	-	-	-	-	-	-	-	61,000,000
Dividends reinvested	85	82	-	-	85	85	17,025	66,472	-	-	-	-	-	86	87	81,136	165,143
Shares at end of financial year	22,100,085	100,082	100,000	100,000	100,085	11,100,095	39,117,125	15,612,890	2,010	100,000	100,000	20,100,000	100,000	100,086	549,696	92,581,136	201,963,290
	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	Total €
Subscriptions	22,600,000	100,000	100,000	100,000	100,000	16,101,050	7,100,100	47,900,100	20,100,000	100,000	100,000	20,100,000	100,000	100,000	549,606	92,500,000	227,750,856
Redemptions	(500,000)	-	-	-	-	(5,001,040)	(20,000,000)	(41,353,682)	-	-	-	-	-	-	-	-	(66,854,722)
Switch between sub-funds	-	-	-	-	-	-	52,000,000	9,000,000	-	-	-	-	-	-	-	-	61,000,000
Dividends reinvested	85	82	-	-	85	85	17,025	66,472	-	-	-	-	-	86	87	81,136	165,143

^^HSBC Euro ESG Liquidity Fund was launched on 21 March 2023.

**HSBC Canadian Dollar Liquidity Fund**  
**Financial year ended 30 April 2024**

	A Shares	F Shares	G Shares	H Shares	K Shares	L Shares	Z Shares	Total
At beginning of financial year	39,301,658	300,005	228,000	30,222,913	61,410	5,643,452	69,215,822	144,973,260
Shares issued	236,377,052	64,045,310	38,600,000	221,521,523	2,300,900	7,459,452	73,993,239	644,297,476
Shares redeemed	(208,279,593)	(28,244,230)	(37,840,000)	(193,986,787)	(45,435)	(9,445,635)	(37,526,307)	(515,367,987)
Dividends reinvested	2,410,307	435,396	–	894,048	–	–	3,968,913	7,708,664
Shares at end of financial year	69,809,424	36,536,481	988,000	58,651,697	2,316,875	3,657,269	109,651,667	281,611,413
	CAD\$	CAD\$	CAD\$	CAD\$	CAD\$	CAD\$	CAD\$	Total CAD\$
Subscriptions	236,377,052	64,045,310	38,600,000	221,521,523	2,483,372	8,300,000	73,993,237	645,320,494
Redemptions	(208,279,593)	(28,244,230)	(37,840,000)	(193,986,787)	(49,012)	(10,500,000)	(37,526,307)	(516,425,929)
Dividends reinvested	2,410,307	435,396	–	894,048	–	–	3,968,913	7,708,664

**HSBC Canadian Dollar Liquidity Fund**  
**Financial year ended 30 April 2023**

	A Shares	F Shares	G Shares	H Shares	K Shares	L Shares	Z Shares	Total
At beginning of financial year	8,595,642	11,244,723	2,228,000	48,803,598	61,410	5,646,592	60,879,685	137,459,650
Shares issued	153,859,099	8,985,000	39,900,000	158,368,100	–	1,870,369	39,632,984	402,615,552
Shares redeemed	(123,634,219)	(20,192,199)	(41,900,000)	(177,393,680)	–	(1,873,509)	(32,746,007)	(397,739,614)
Dividends reinvested	481,136	262,481	–	444,895	–	–	1,449,160	2,637,672
Shares at end of financial year	39,301,658	300,005	228,000	30,222,913	61,410	5,643,452	69,215,822	144,973,260
	CAD\$	CAD\$	CAD\$	CAD\$	CAD\$	CAD\$	CAD\$	Total CAD\$
Subscriptions	153,859,101	8,985,000	39,900,000	158,368,100	–	2,000,000	39,632,984	402,745,185
Redemptions	(123,634,219)	(20,192,199)	(41,900,000)	(177,393,680)	–	(2,000,001)	(32,746,007)	(397,866,106)
Dividends reinvested	481,136	262,481	–	444,895	–	–	1,449,160	2,637,672

**HSBC Australian Dollar Liquidity Fund**  
**Financial year ended 30 April 2024**

	A Shares	B Shares	C Shares	E Shares	F Shares	G Shares	H Shares	J Shares	L Shares	X Shares	Total
At beginning of financial year	152,819,656	–	3,666,415	5,543,030	24,575,294	87,039,415	45,940,200	19,751	18,585,120	44,924,060	383,112,941
Shares issued	775,097,612	2,454,458	54,030,323	7,090,000	105,863,639	262,700,099	262,619,427	–	32,188,277	848,300,011	2,350,343,846
Shares redeemed	(672,217,578)	(1,518,982)	(18,669,659)	(10,298,421)	(91,290,710)	(205,841,175)	(107,765,586)	–	(27,399,732)	(746,685,228)	(1,881,687,071)
Dividends reinvested	7,612,861	12,502	–	109,778	692,653	3,193,379	2,607,992	–	–	1,697,822	15,926,987
Shares at end of financial year	263,312,551	947,978	39,027,079	2,444,387	39,840,876	147,091,718	203,402,033	19,751	23,373,665	148,236,665	867,696,703
	AU\$	AU\$	AU\$	AU\$	AU\$	AU\$	AU\$	AU\$	AU\$	AU\$	Total AU\$
Subscriptions	775,097,613	2,454,457	57,278,018	7,090,000	105,863,639	262,700,100	262,619,426	–	34,700,000	848,300,010	2,356,103,263
Redemptions	(672,217,578)	(1,518,982)	(20,017,009)	(10,298,421)	(91,290,710)	(205,841,175)	(107,765,586)	–	(29,500,000)	(746,685,228)	(1,885,134,689)
Dividends reinvested	7,612,861	12,502	–	109,778	692,653	3,193,379	2,607,992	–	–	1,697,822	15,926,987

**HSBC Australian Dollar Liquidity Fund**  
**Financial year ended 30 April 2023**

	A Shares	C Shares	E Shares	F Shares	G Shares	H Shares	J Shares	L Shares	X Shares	Total
At beginning of financial year	57,775,619	19,166	20,712,913	–	1,000,835	20,341,879	19,751	4,178,188	91,424,492	195,472,843
Shares issued	198,461,945	3,647,349	5,500,000	29,160,101	157,000,000	102,519,190	–	19,199,103	176,400,000	691,887,688
Shares redeemed	(104,788,970)	(100)	(20,715,725)	(4,610,743)	(72,015,306)	(77,393,711)	–	(4,792,171)	(223,537,025)	(507,853,751)
Dividends reinvested	1,371,062	–	45,842	25,936	1,053,886	472,842	–	–	636,593	3,606,161
Shares at end of financial year	152,819,656	3,666,415	5,543,030	24,575,294	87,039,415	45,940,200	19,751	18,585,120	44,924,060	383,112,941
	AU\$	AU\$	AU\$	AU\$	AU\$	AU\$	AU\$	AU\$	AU\$	Total AU\$
Subscriptions	198,461,944	3,832,929	5,500,000	29,160,101	157,000,000	102,519,190	–	20,050,000	176,400,000	692,924,164
Redemptions	(104,788,969)	(105)	(20,715,725)	(4,610,743)	(72,015,307)	(77,393,711)	–	(5,000,000)	(223,537,025)	(508,061,585)
Dividends reinvested	1,371,062	–	45,842	25,936	1,053,886	472,842	–	–	636,593	3,606,161

**HSBC US Treasury Liquidity Fund**  
**Financial year ended 30 April 2024**

	A Shares	B Shares	E Shares	F Shares	G Shares	H Shares	L Shares	X Shares	Z Shares	Total
At beginning of financial year	768,886,845	249,300,258	117,612,225	84,198,607	34,621,523	877,143,198	–	166,131,572	900,121,323	3,198,015,551
Shares issued	3,562,469,971	621,874,886	930,453,566	497,929,122	289,501,100	2,931,786,994	207,441,774	489,400,000	983,182,409	10,514,039,822
Shares redeemed	(3,377,054,767)	(305,146,174)	(947,088,861)	(371,156,425)	(304,496,527)	(2,895,422,884)	(139,138,543)	(200,650,517)	(985,438,970)	(9,525,593,668)
Switch between classes	(2,509,974)	–	–	–	–	2,509,974	–	–	–	–
Switch between Sub-funds	–	–	–	–	–	(37,386)	–	–	–	(37,386)
Dividends reinvested	39,124,387	17,814,244	7,133,060	4,537,494	1,727,564	35,005,476	–	12,552,609	42,578,835	160,473,669
Shares at end of financial year	990,916,462	583,843,214	108,109,990	215,508,798	21,353,660	950,985,372	68,303,231	467,433,664	940,443,597	4,346,897,988
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	Total US\$
Subscriptions	3,562,469,971	621,874,887	930,453,567	497,929,121	289,501,100	2,931,786,992	210,000,000	489,400,000	983,182,409	10,516,598,047
Redemptions	(3,377,054,767)	(305,146,174)	(947,088,861)	(371,156,425)	(304,496,527)	(2,895,422,884)	(141,728,253)	(200,650,517)	(985,438,970)	(9,528,183,378)
Switch between classes	(2,509,974)	–	–	–	–	2,509,974	–	–	–	–
Switch between sub-funds	–	–	–	–	–	(37,386)	–	–	–	(37,386)
Dividends reinvested	39,124,387	17,814,244	7,133,060	4,537,494	1,727,564	35,005,476	–	12,552,609	42,578,835	160,473,669

**HSBC US Treasury Liquidity Fund**  
**Financial year ended 30 April 2023**

	A Shares	B Shares	C Shares	E Shares	F Shares	G Shares	H Shares	I Shares	X Shares	Z Shares	Total
At beginning of financial year	182,224,271	173,685,265	4,000,255	–	1	60,000,000	216,072,852	–	422,570,400	237,820,299	1,296,373,343
Shares issued	1,063,502,122	287,677,463	–	189,003,402	229,897,591	160,000,000	2,778,243,182	138,928,372	694,231,120	2,008,097,831	7,549,581,083
Shares redeemed	(536,521,437)	(216,727,375)	(4,000,255)	(150,777,806)	(115,287,043)	(201,523,529)	(2,092,114,651)	(59,963,376)	(992,807,092)	(1,360,540,587)	(5,730,263,151)
Switch between classes	(1,701,517)	–	–	79,286,201	(30,731,024)	(72,525)	32,505,067	(78,964,996)	–	–	321,206
Switch between Sub-funds	54,152,892	–	–	–	–	16,100,400	(68,440,287)	–	35,000,000	–	36,813,005
Dividends reinvested	7,230,514	4,664,905	–	100,428	319,082	117,177	10,877,035	–	7,137,144	14,743,780	45,190,065
Shares at end of financial year	768,886,845	249,300,258	–	117,612,225	84,198,607	34,621,523	877,143,198	–	166,131,572	900,121,323	3,198,015,551
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	Total US\$
Subscriptions	1,063,502,121	287,677,463	–	189,003,402	229,897,731	160,000,000	2,778,244,118	139,010,000	694,231,120	2,008,098,126	7,549,664,081
Redemptions	(536,521,842)	(216,727,472)	(4,013,166)	(150,777,806)	(115,287,043)	(201,523,529)	(2,092,114,650)	(60,000,000)	(992,807,961)	(1,360,540,587)	(5,730,314,056)
Switch between classes	(1,701,518)	–	–	79,286,201	(30,731,024)	(72,525)	32,505,067	(79,286,201)	–	–	–
Switch between sub-funds	54,152,893	–	–	–	–	16,100,400	(68,440,287)	–	35,000,000	–	36,813,006
Dividends reinvested	7,230,514	4,664,905	–	100,428	319,082	117,177	10,877,035	–	7,137,144	14,743,780	45,190,065

**Combined<sup>1</sup>**

	Financial Year ended 30 April 2024 <sup>1</sup> Stg£	Financial Year ended 30 April 2023 <sup>1</sup> Stg£
Subscriptions	380,621,981,063	330,083,099,758
Redemptions	(357,828,211,224)	(321,184,697,525)
Dividends reinvested	1,835,930,811	818,644,516

<sup>1</sup> The combined figures use the average exchange rates for the financial year (see Note 10 for rates).

## 5. Taxation

The Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally, a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a 'Relevant Period'. A 'Relevant Period' is an eight-year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- ◆ any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- ◆ an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;
- ◆ certain exchanges of shares between spouses and former spouses;
- ◆ an exchange by a shareholder, effected by way of an arm's length bargain where no payment is made to the shareholder of Shares in the Company for other Shares in the Company; and
- ◆ a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;
- ◆ certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

In the absence of an appropriate declaration, the Company will be liable for Irish tax on the occurrence of a chargeable event.

There were no chargeable events in the current or preceding financial year.

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

## 6. Directors' and Audit fees

As per the fees arrangement outlined in the Prospectus, the Company pays a fee to the Management Company. The Management Company then discharges all other expenses of the Company out of its fees.

The Directors' fees and Audit fees are included within the management fees on the Statement of Comprehensive Income.

The audit fees for the current and preceding financial years are inclusive of VAT and were incurred solely in relation to the audit of the Financial Statements.

The Directors' fees for the financial year ended 30 April 2024 were Stg£114,679 (30 April 2023: Stg£78,102) and the audit fees for the financial year ended 30 April 2024 were Stg£114,195 (30 April 2023: Stg£106,722). Directors' fees are only payable to independent non-executive Directors. Please refer to Note 7 for a breakdown of these fees by a sub-fund.

## 7. Related Persons and Significant Contracts

HSBC Investment Funds (Luxembourg) S.A. has been appointed as Management Company to the Company. Under the terms of the Prospectus, the maximum amount which the Management Company shall charge to the Company shall be capped at the following percentage per annum of the NAV of each sub-fund.



<b>Share Class</b>	<b>Cap</b>
A Shares	0.20%
AD Shares***	0.20%
B Shares	0.40%
BD Shares***	0.40%
C Shares	0.20%
D Shares	0.40%
E Shares	0.18%
ED Shares***	0.18%
F Shares	0.15%
FD Shares***	0.15%
G Shares	0.12%
GD Shares***	0.12%
H Shares	0.10%
HD Shares***	0.10%
HDR Shares***	0.10%
HR Shares****	0.10%
I Shares	0.18%
J Shares	0.15%
K Shares	0.12%
L Shares	0.10%
LR Shares	0.10%
P Shares	0.20%
PD Shares***	0.20%
S Shares	0.55%
SD Shares***	0.55%
T Shares	0.30%
TD Shares***	0.30%
V Shares*	0.05%
W Shares**	0.03%
X Shares	0.05%
XD Shares***	0.05%
Y Shares	0.03%
YD Shares***	0.03%
Z Shares	0.00%
ZD Shares***	0.00%

\*Share class only available in the HSBC US Dollar Liquidity Fund, the HSBC US Dollar ESG Liquidity Fund and the HSBC US Treasury Liquidity Fund.

\*\*Share classes only available in the HSBC Sterling Liquidity Fund, the HSBC Sterling ESG Liquidity Fund, the HSBC US Dollar Liquidity Fund, the HSBC US Dollar ESG Liquidity Fund, the HSBC Euro Liquidity Fund, the HSBC Euro ESG Liquidity Fund, the HSBC Australian Dollar Liquidity Fund and the HSBC US Treasury Liquidity Fund.

\*\*\*Share class only available in the HSBC Euro Liquidity Fund.

\*\*\*\*Share class only available in the HSBC Sterling Liquidity Fund, the HSBC Sterling ESG Liquidity Fund, the HSBC US Dollar Liquidity Fund, the HSBC US Dollar ESG Liquidity Fund, the HSBC Euro ESG Liquidity Fund, the HSBC Canadian Dollar Liquidity Fund, the HSBC Australian Dollar Liquidity Fund and the HSBC US Treasury Liquidity Fund.

From this, the Management Company shall discharge all fees and expenses, including any out of pocket expenses, to the Administrator, Depositary, Investment Managers, Company Secretary or any other entity appointed to provide services to the Company. No fee is payable by the Company in relation to the Z or ZD shares of each sub-fund.

The Management Company has followed a voluntary policy of seeking to maintain a market competitive yield in respect of the sub-funds. This is achieved through the application of fee waivers when required. The positive yield target may vary from time to time at the discretion of the Management Company. Management Company fees waived during the financial year ended 30 April 2024 and 30 April 2023 were as follows:

	Financial Year ended 30 April 2024	Financial Year ended 30 April 2023
HSBC Sterling Liquidity Fund	Stg56	Stg£48
HSBC Sterling ESG Liquidity Fund	Stg£11	Stg£4,872
HSBC US Dollar Liquidity Fund	US\$131	US\$272,855
HSBC US Dollar ESG Liquidity Fund <sup>^</sup>	US\$5	US\$2
HSBC Euro Liquidity Fund	€65	€7,636
HSBC Euro ESG Liquidity Fund <sup>^^</sup>	€1	-
HSBC Canadian Dollar Liquidity Fund	CAD\$1	-
HSBC Australian Dollar Liquidity Fund	AU\$6	AU\$2
HSBC US Treasury Liquidity Fund	US\$18	US\$10
<b>Combined</b>	<b>Stg£245</b>	<b>Stg£238,706</b>

<sup>^</sup>HSBC US Dollar ESG Liquidity Fund was launched on 12 October 2022.

<sup>^^</sup>HSBC Euro ESG Liquidity Fund was launched on 21 March 2023.

The above amounts are included within the Management fees on the Statement of Comprehensive Income.

The Management Company has entered into an investment management agreement with HSBC Global Asset Management (France) for the management of the HSBC Sterling Liquidity Fund, the HSBC Sterling ESG Liquidity Fund, the HSBC Euro Liquidity Fund and the HSBC Euro ESG Liquidity Fund, with HSBC Global Asset Management (USA) Inc. for the management of the HSBC US Dollar Liquidity Fund, the HSBC US Dollar ESG Liquidity Fund, the HSBC Canadian Dollar Liquidity Fund and the HSBC US Treasury Liquidity Fund and with HSBC Global Asset Management (Hong Kong) Limited for the management of the HSBC Australian Dollar Liquidity Fund (collectively the "Investment Managers").

The Company's Directors are considered to be the key management personnel of the Company. Erin Leonard is employed by HSBC Global Asset Management Limited. Benoit Papillard is employed by HSBC Global Asset Management (France).

During the financial year ended 30 April 2024 and 30 April 2023, HSBC Bank plc and HSBC Holdings plc, related persons to the Company, were the issuers to a number of reverse repurchase agreements, certificates of deposit, time deposits and bankers acceptances held by the Company.

The largest balance outstanding at any time during the financial year in respect of these HSBC issued securities was as follows:

	During the year ended 30 April 2024	During the year ended 30 April 2023
<b>HSBC Sterling Liquidity Fund</b>		
Bonds	-	Stg£40 million
Commercial Paper	Stg£99 million	Stg£35 million
<b>HSBC Sterling ESG Liquidity Fund</b>		
Bonds	-	Stg£19 million
<b>HSBC Euro Liquidity Fund</b>		
Time Deposit	€1,000 million	€1,170 million
Bonds	-	€50 million
Certificates of Deposit	-	€50 million
Commercial Paper	€162 million	€150 million
<b>HSBC Euro ESG Liquidity Fund<sup>^^</sup></b>		
Time Deposit	€46 million	€25 million

Commercial Paper	€5 million	-
HSBC Canadian Dollar Liquidity Fund		
Bankers Acceptances	CAD\$3 million	-
HSBC Australian Dollar Liquidity Fund		
Time Deposit	AU\$46 million	AU\$38 million

^^HSBC Euro ESG Liquidity Fund was launched on 21 March 2023.

As at 30 April 2024, the HSBC Sterling Liquidity Fund, the HSBC Euro Liquidity Fund, the HSBC Euro ESG Liquidity Fund and the HSBC Australian Dollar Liquidity Fund held HSBC issued securities. Please refer to the Portfolio Statements (Unaudited) of each sub-fund for further details.

Management Company fees for the financial year ended 30 April 2024 and 30 April 2023 were as follows:

	30 April 2024	30 April 2023
HSBC Sterling Liquidity Fund	Stg£14,662,694	Stg£11,871,095
HSBC Sterling ESG Liquidity Fund	Stg£2,824,411	Stg£1,432,291
HSBC US Dollar Liquidity Fund	US\$42,410,748	US\$35,322,696
HSBC US Dollar ESG Liquidity Fund <sup>^</sup>	US\$1,331,002	US\$372,384
HSBC Euro Liquidity Fund	€19,826,504	€8,965,484
HSBC Euro ESG Liquidity Fund <sup>^^</sup>	€420,439	€16,576
HSBC Canadian Dollar Liquidity Fund	CAD\$232,907	CAD\$96,105
HSBC Australian Dollar Liquidity Fund	AU\$994,412	AU\$317,315
HSBC US Treasury Liquidity Fund	US\$4,979,613	US\$2,114,733
<b>Combined</b>	<b>Stg£74,323,172</b>	<b>Stg£52,813,561</b>

<sup>^</sup>HSBC US Dollar ESG Liquidity Fund was launched on 12 October 2022.

<sup>^^</sup>HSBC Euro ESG Liquidity Fund was launched on 21 March 2023.

Management Company fees payable as at 30 April 2024 and 30 April 2023 were as follows:

	30 April 2024	30 April 2023
HSBC Sterling Liquidity Fund	Stg£1,275,788	Stg£1,147,732
HSBC Sterling ESG Liquidity Fund	Stg£239,022	Stg£193,712
HSBC US Dollar Liquidity Fund	US\$4,212,484	US\$2,724,219
HSBC US Dollar ESG Liquidity Fund <sup>^</sup>	US\$126,930	US\$120,235
HSBC Euro Liquidity Fund	€2,041,874	€1,059,864
HSBC Euro ESG Liquidity Fund <sup>^^</sup>	€51,065	€12,474
HSBC Canadian Dollar Liquidity Fund	CAD\$21,371	CAD\$9,611
HSBC Australian Dollar Liquidity Fund	AU\$104,945	AU\$43,676
HSBC US Treasury Liquidity Fund	US\$500,825	US\$324,919
<b>Combined</b>	<b>Stg£7,234,354</b>	<b>Stg£4,832,290</b>

<sup>^</sup>HSBC US Dollar ESG Liquidity Fund was launched on 12 October 2022.

<sup>^^</sup>HSBC Euro ESG Liquidity Fund was launched on 21 March 2023.

The following expenses were incurred during the financial year and were payable at the financial year end by the Management Company in relation to the sub-funds.

	Directors' fees* 30 April 2024	Directors' fees* 30 April 2023	Audit fees** 30 April 2024	Audit fees** 30 April 2023
HSBC Sterling Liquidity Fund	Stg£17,683	Stg£14,388	Stg£17,608	Stg£19,661
HSBC Sterling ESG Liquidity Fund	Stg£3,382	Stg£2,796	Stg£3,368	Stg£3,821
HSBC US Dollar Liquidity Fund	US\$75,144	US\$48,918	US\$74,827	US\$55,647
HSBC US Dollar ESG Liquidity Fund <sup>^</sup>	US\$2,003	US\$1,231	US\$1,995	US\$1,400
HSBC Euro Liquidity Fund	€29,578	€16,790	€29,453	€19,909
HSBC Euro ESG Liquidity Fund <sup>^^</sup>	€869	€323	€865	€383
HSBC Canadian Dollar Liquidity Fund	CAD\$418	CAD\$211	CAD\$417	CAD\$181
HSBC Australian Dollar Liquidity Fund	AU\$1,294	AU\$559	AU\$1,289	AU\$431
HSBC US Treasury Liquidity Fund	US\$6,442	US\$4,648	US\$6,415	US\$5,288
<b>Combined</b>	<b>Stg£114,679</b>	<b>Stg£78,102</b>	<b>Stg£114,195</b>	<b>Stg£106,722</b>

\*There was no variable Director remuneration receivable during the financial year.

\*\*Audit fees are inclusive of VAT.

<sup>^</sup>HSBC US Dollar ESG Liquidity Fund was launched on 12 October 2022.

<sup>^^</sup>HSBC Euro ESG Liquidity Fund was launched on 21 March 2023.

The audit fees in the above table for the current and preceding financial years are inclusive of VAT and were incurred solely in relation to the audit of the Financial Statements. Audit fees exclusive of VAT for the financial year ended 30 April 2024 were €132,630 (30 April 2023: €122,980). No other fees were paid or payable to the auditor in respect of the financial year ended 30 April 2024 (30 April 2023: Nil).

The Company has entered into an administration agreement with the Administrator under which the Administrator receives an administration fee payable by the Management Company monthly in arrears.

The Administration fees for the financial year were as follows:

	30 April 2024	30 April 2023
HSBC Sterling Liquidity Fund	Stg£397,873	Stg£382,751
HSBC Sterling ESG Liquidity Fund	Stg£72,064	Stg£40,302
HSBC US Dollar Liquidity Fund	US\$1,297,071	US\$1,548,709
HSBC US Dollar ESG Liquidity Fund <sup>^</sup>	US\$36,990	US\$101,555
HSBC Euro Liquidity Fund	€518,701	€329,105
HSBC Euro ESG Liquidity Fund <sup>^^</sup>	€13,709	€5,604
HSBC Canadian Dollar Liquidity Fund	CAD\$7,382	CAD\$4,748
HSBC Australian Dollar Liquidity Fund	AU\$84,949	AU\$147,197
HSBC US Treasury Liquidity Fund	US\$113,692	US\$59,788
<b>Combined</b>	<b>Stg£3,196,747</b>	<b>Stg£2,223,144</b>

<sup>^</sup>HSBC US Dollar ESG Liquidity Fund was launched on 12 October 2022.

<sup>^^</sup>HSBC Euro ESG Liquidity Fund was launched on 21 March 2023.

The following Administration fees were payable at the financial year end:

	<b>30 April 2024</b>	<b>30 April 2023</b>
HSBC Sterling Liquidity Fund	Stg£30,004	Stg£123,456
HSBC Sterling ESG Liquidity Fund	Stg£5,340	Stg£14,316
HSBC US Dollar Liquidity Fund	US\$111,850	US\$507,542
HSBC US Dollar ESG Liquidity Fund <sup>^</sup>	US\$3,145	US\$101,555
HSBC Euro Liquidity Fund	€48,280	€115,976
HSBC Euro ESG Liquidity Fund <sup>^^</sup>	€1,274	€5,871
HSBC Canadian Dollar Liquidity Fund	CAD\$611	CAD\$956
HSBC Australian Dollar Liquidity Fund	AU\$12,657	AU\$49,375
HSBC US Treasury Liquidity Fund	US\$10,029	US\$21,809
<b>Combined</b>	<b>Stg£193,865</b>	<b>Stg£789,817</b>

<sup>^</sup>HSBC US Dollar ESG Liquidity Fund was launched on 12 October 2022.

<sup>^^</sup>HSBC Euro ESG Liquidity Fund was launched on 21 March 2023.

The Bank of New York Mellon SA/NV, Dublin Branch (the "Depository") receives a fee from the Management Company based on NAV of each sub-fund and on the number of transactions entered into by the sub-funds.

The Depository fees for the financial year were as follows:

	<b>30 April 2024</b>	<b>30 April 2023</b>
HSBC Sterling Liquidity Fund	Stg£1,122,488	Stg£909,830
HSBC Sterling ESG Liquidity Fund	Stg£200,907	Stg£122,201
HSBC US Dollar Liquidity Fund	US\$1,844,574	US\$1,759,082
HSBC US Dollar ESG Liquidity Fund <sup>^</sup>	US\$71,075	US\$25,988
HSBC Euro Liquidity Fund	€1,916,038	€1,050,133
HSBC Euro ESG Liquidity Fund <sup>^^</sup>	€76,564	€280
HSBC Canadian Dollar Liquidity Fund	CAD\$78,444	CAD\$63,527
HSBC Australian Dollar Liquidity Fund	AU\$295,582	AU\$136,630
HSBC US Treasury Liquidity Fund	US\$164,787	US\$94,719
<b>Combined</b>	<b>Stg£4,894,088</b>	<b>Stg£3,626,181</b>

<sup>^</sup>HSBC US Dollar ESG Liquidity Fund was launched on 12 October 2022.

<sup>^^</sup>HSBC Euro ESG Liquidity Fund was launched on 21 March 2023.

The following Depository fees were payable at the financial year end:

	<b>30 April 2024</b>	<b>30 April 2023</b>
HSBC Sterling Liquidity Fund	Stg£103,374	Stg36,446
HSBC Sterling ESG Liquidity Fund	Stg£15,781	Stg£16,021
HSBC US Dollar Liquidity Fund	US\$176,541	US\$146,839
HSBC US Dollar ESG Liquidity Fund <sup>^</sup>	US\$6,216	US\$25,988
HSBC Euro Liquidity Fund	€207,963	€36,577
HSBC Euro ESG Liquidity Fund <sup>^^</sup>	€7,938	€280
HSBC Canadian Dollar Liquidity Fund	CAD\$7,364	CAD\$347
HSBC Australian Dollar Liquidity Fund	AU\$28,699	AU\$13,094

	30 April 2024	30 April 2023
HSBC US Treasury Liquidity Fund	US\$15,141	US\$6,310
Combined	Stg£480,723	Stg£328,007

<sup>^</sup>HSBC US Dollar ESG Liquidity Fund was launched on 12 October 2022.

<sup>^^</sup>HSBC Euro ESG Liquidity Fund was launched on 21 March 2023.

## 8. Financial Instruments and Associated Risks

In pursuing its investment objectives, the Company holds the following financial instruments: Bankers Acceptances, Certificates of Deposit, Commercial Papers, Corporate Bonds, Floating Rate Notes, Government Bonds, Treasury Bills, Time Deposits and Reverse Repurchase Agreements.

### a. Market risk

The main risks arising from the Company's financial instruments are market price, interest rate, foreign currency, liquidity and credit risks.

Market risk embodies the potential for both losses and gains and includes foreign currency risk, interest rate risk and price risk.

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss a sub-fund might suffer through holding market positions in the face of price movements.

The Investment Managers consider the asset allocation of the portfolio in order to minimise the risk associated with particular market sectors whilst continuing to follow a sub-fund's investment objective. Each sub-fund's overall market position is monitored on a daily basis by the Investment Manager.

Each sub-fund's investments are susceptible to market price risk arising from uncertainties about future prices of the instruments. Each sub-fund's market price risk is managed through diversification of the investment portfolio.

There were no amendments to the Company's procedures in managing risk from the previous financial year.

The overall market exposures for the financial years ended 30 April 2024 and 30 April 2023 were as follows:

HSBC Sterling Liquidity Fund	Fair Value Stg£ 30 April 2024	% of Net Assets 30 April 2024	Fair Value Stg£ 30 April 2023	% of Net Assets 30 April 2023
Financial assets at fair value through profit or loss				
Certificates of Deposit	4,549,942,815	38.11	3,606,252,110	36.43
Commercial Papers	3,778,910,185	31.66	3,289,721,998	33.23
Floating Rate Notes	244,964,672	2.05	428,157,543	4.33
Treasury Bills	49,655,603	0.42	–	–
Deposits with Credit Institutions				
Time Deposits <sup>1</sup>	2,635,000,000	22.07	2,707,400,000	27.35
<b>Total</b>	<b>11,258,473,275</b>		<b>10,031,531,651</b>	

<b>HSBC Sterling ESG Liquidity Fund</b>	<b>Fair Value Stg£ 30 April 2024</b>	<b>% of Net Assets 30 April 2024</b>	<b>Fair Value Stg£ 30 April 2023</b>	<b>% of Net Assets 30 April 2023</b>
Financial assets at fair value through profit or loss				
Certificates of Deposit	786,455,076	34.44	435,392,996	22.63
Commercial Papers	579,176,484	25.36	822,702,757	42.76
Floating Rate Notes	74,056,128	3.25	36,538,938	1.90
Treasury Bills	20,158,403	0.88	–	–
Deposits with Credit Institutions				
Time Deposits <sup>1</sup>	772,000,000	33.81	688,300,000	35.78
<b>Total</b>	<b>2,231,846,091</b>		<b>1,982,934,691</b>	

<b>HSBC US Dollar Liquidity Fund</b>	<b>Fair Value US\$ 30 April 2024</b>	<b>% of Net Assets 30 April 2024</b>	<b>Fair Value US\$ 30 April 2023</b>	<b>% of Net Assets 30 April 2023</b>
Financial assets at fair value through profit or loss				
Certificates of Deposit	14,330,709,205	28.25	8,934,022,559	26.54
Commercial Papers	17,959,687,110	35.40	10,406,400,630	30.92
Corporate Bonds	194,913,050	0.39	97,002,301	0.29
Floating Rate Notes	1,100,115,178	2.17	1,668,315,274	4.96
Treasury Bills	1,548,412,044	3.05	–	–
Money Market Instruments				
Reverse Repurchase Agreements <sup>1</sup>	1,000,000,000	1.97	500,000,000	1.49
Deposits with Credit Institutions				
Time Deposits <sup>1</sup>	12,814,000,000	25.26	11,500,000,000	34.17
<b>Total</b>	<b>48,947,836,587</b>		<b>33,105,740,764</b>	

<b>HSBC US Dollar ESG Liquidity Fund<sup>^</sup></b>	<b>Fair Value US\$ 30 April 2024</b>	<b>% of Net Assets 30 April 2024</b>	<b>Fair Value US\$ 30 April 2023</b>	<b>% of Net Assets 30 April 2023</b>
Financial assets at fair value through profit or loss				
Certificates of Deposit	244,387,569	18.07	148,876,344	17.57
Commercial Papers	703,044,955	51.99	417,442,978	49.29
Corporate Bonds	9,995,375	0.74	3,000,073	0.35
Floating Rate Notes	–	–	6,501,340	0.77
Treasury Bills	19,795,667	1.47	–	–
Deposits with Credit Institutions				
Time Deposits <sup>1</sup>	320,000,000	23.66	240,000,000	28.34
<b>Total</b>	<b>1,297,223,566</b>		<b>815,820,735</b>	

<sup>^</sup>HSBC US Dollar ESG Liquidity Fund was launched on 12 October 2022.

<b>HSBC Euro Liquidity Fund</b>	<b>Fair Value € 30 April 2024</b>	<b>% of Net Assets 30 April 2024</b>	<b>Fair Value € 30 April 2023</b>	<b>% of Net Assets 30 April 2023</b>
Financial assets at fair value through profit or loss				
Certificates of Deposit	5,097,484,852	25.53	2,513,534,332	21.76
Commercial Papers	10,372,597,486	51.94	4,709,433,178	40.77
Floating Rate Notes	690,002,500	3.46	264,052,720	2.28
Treasury Bills	325,796,639	1.63	24,694,000	0.22
Deposits with Credit Institutions				
Time Deposits <sup>1</sup>	2,800,000,000	14.02	3,752,700,000	32.49
<b>Total</b>	<b>19,285,881,477</b>		<b>11,264,414,230</b>	

<b>HSBC Euro ESG Liquidity Fund<sup>^^</sup></b>	<b>Fair Value € 30 April 2024</b>	<b>% of Net Assets 30 April 2024</b>	<b>Fair Value € 30 April 2023</b>	<b>% of Net Assets 30 April 2023</b>
Financial assets at fair value through profit or loss				
Certificates of Deposit	113,571,548	19.36	44,935,577	20.22
Commercial Papers	271,094,607	46.20	100,975,233	45.45
Floating Rate Notes	12,001,153	2.05	–	–
Treasury Bills	5,894,437	1.00	–	–
Deposits with Credit Institutions				
Time Deposits <sup>1</sup>	135,900,000	23.16	63,300,000	28.49
<b>Total</b>	<b>538,461,745</b>		<b>209,210,810</b>	

<sup>^^</sup>HSBC Euro ESG Liquidity Fund was launched on 21 March 2023.

<b>HSBC Canadian Dollar Liquidity Fund</b>	<b>Fair Value CAD\$ 30 April 2024</b>	<b>% of Net Assets 30 April 2024</b>	<b>Fair Value CAD\$ 30 April 2023</b>	<b>% of Net Assets 30 April 2023</b>
Financial assets at fair value through profit or loss				
Bankers Acceptances	44,628,598	15.80	30,384,719	20.89
Certificates of Deposit	–	–	1,193,361	0.82
Commercial Papers	20,164,544	7.14	12,445,676	8.56
Corporate Bonds	18,598,244	6.59	14,837,870	10.20
Treasury Bills	118,494,085	41.95	43,963,524	30.22
Deposits with Credit Institutions				
Time Deposits <sup>1</sup>	81,500,000	28.86	43,000,000	29.56
<b>Total</b>	<b>283,385,471</b>		<b>145,825,150</b>	



<b>HSBC Australian Dollar Liquidity Fund</b>	<b>Fair Value AU\$ 30 April 2024</b>	<b>% of Net Assets 30 April 2024</b>	<b>Fair Value AU\$ 30 April 2023</b>	<b>% of Net Assets 30 April 2023</b>
Financial assets at fair value through profit or loss				
Certificates of Deposit	203,771,419	23.32	54,793,647	14.26
Commercial Papers	64,860,775	7.43	–	–
Corporate Bonds	25,011,973	2.86	1,999,749	0.52
Floating Rate Notes	187,992,319	21.51	68,276,800	17.76
Government Bonds	9,652,980	1.10	5,114,154	1.33
Treasury Bills	63,136,797	7.23	80,817,022	21.03
Deposits with Credit Institutions				
Time Deposits <sup>1</sup>	437,000,000	50.01	289,000,000	75.19
<b>Total</b>	<b>991,426,263</b>		<b>500,001,372</b>	

<b>HSBC US Treasury Liquidity Fund</b>	<b>Fair Value US\$ 30 April 2024</b>	<b>% of Net Assets 30 April 2024</b>	<b>Fair Value US\$ 30 April 2023</b>	<b>% of Net Assets 30 April 2023</b>
Financial assets at fair value through profit or loss				
Floating Rate Notes	65,029,802	1.49	260,005,849	8.13
Treasury Bills	2,933,471,100	67.45	1,548,935,583	48.44
Money Market Instruments				
Reverse Repurchase Agreements <sup>1</sup>	1,560,000,000	35.87	1,595,000,000	49.87
<b>Total</b>	<b>4,558,500,902</b>		<b>3,403,941,432</b>	

<sup>1</sup> Valued at amortised cost as an approximation of fair value.

## Global Exposure

The Investment Managers apply the commitment approach to measure the global exposure of all financial instrument positions of the Company. There were no derivative instruments held at the current or previous financial year end.

### b. Interest rate risk

As the Company may invest in fixed income securities, any change to the relevant interest rates for particular securities may result in the Investment Managers being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing interest rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of the fixed income securities will decline. A decline in interest rates will, in general, have the opposite effect.

The Company is exposed to interest rates in relation to the following assets held as at 30 April 2024 and 30 April 2023 Transferable securities, Money market instruments, Deposits with credit institutions and Cash and cash equivalents. A 10 basis point movement in interest rates for an entire year for all of these assets would impact the total assets as disclosed in the table below:

<b>Interest Risk Sensitivity Analysis 2024</b>	<b>+10bps</b>	<b>-10bps</b>
HSBC Sterling Liquidity Fund	(Stg£12,321,265)	Stg£12,321,265
HSBC Sterling ESG Liquidity Fund	(Stg£2,301,611)	Stg£2,301,611
HSBC US Dollar Liquidity Fund	(US\$51,279,096)	US\$51,279,096
HSBC US Dollar ESG Liquidity Fund	(US\$1,364,493)	US\$1,364,493
HSBC Euro Liquidity Fund	(€20,523,684)	€20,523,684
HSBC Euro ESG Liquidity Fund	(€588,410)	€588,410
HSBC Canadian Dollar Liquidity Fund	(CAD\$283,417)	CAD\$283,417
HSBC Australian Dollar Liquidity Fund	(AU\$998,955)	AU\$998,955
HSBC US Treasury Liquidity Fund	(US\$4,560,113)	US\$4,560,113
<b>Combined</b>	<b>(Stg£79,017,619)</b>	<b>Stg£79,017,619</b>

<b>Interest Risk Sensitivity Analysis 2023</b>	<b>+10bps</b>	<b>-10bps</b>
HSBC Sterling Liquidity Fund	(Stg£10,623,911)	Stg£10,623,911
HSBC Sterling ESG Liquidity Fund	(Stg£2,052,923)	Stg£2,052,923
HSBC US Dollar Liquidity Fund	(US\$33,687,886)	US\$33,687,886
HSBC US Dollar ESG Liquidity Fund <sup>^</sup>	(US\$848,899)	US\$848,899
HSBC Euro Liquidity Fund	(€11,765,709)	€11,765,709
HSBC Euro ESG Liquidity Fund <sup>^^</sup>	(€231,413)	€231,413
HSBC Canadian Dollar Liquidity Fund	(CAD\$145,940)	CAD\$145,940
HSBC Australian Dollar Liquidity Fund	(AU\$503,713)	AU\$503,713
HSBC US Treasury Liquidity Fund	(US\$3,611,494)	US\$3,611,494
<b>Combined</b>	<b>(Stg£53,902,441)</b>	<b>Stg£53,902,441</b>

<sup>^</sup>HSBC US Dollar ESG Liquidity Fund was launched on 12 October 2022.

<sup>^^</sup>HSBC Euro ESG Liquidity Fund was launched on 21 March 2023.

The following table details the Company's exposure to interest rate risks. It includes the sub-funds' assets and trading liabilities at fair values categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities.

### HSBC Sterling Liquidity Fund

#### Contractual repricing dates

30 April 2024	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
Assets	Stg£	Stg£	Stg£	Stg£	Stg£
Transferable securities	4,389,608,778	2,018,967,892	2,214,896,605	–	8,623,473,275
Deposits with credit institutions	2,635,000,000	–	–	–	2,635,000,000
Cash and cash equivalents	1,062,791,577	–	–	–	1,062,791,577
Accrued interest income from financial assets at fair value through profit or loss	–	–	–	38,126,140	38,126,140
Other receivables	–	–	–	1,162,070	1,162,070
<b>Total assets</b>	<b>8,087,400,355</b>	<b>2,018,967,892</b>	<b>2,214,896,605</b>	<b>39,288,210</b>	<b>12,360,553,062</b>
<b>Liabilities</b>					
Due to brokers	–	–	–	(369,749,047)	(369,749,047)
Accrued expenses and other liabilities	–	–	–	(53,136,232)	(53,136,232)
Net assets attributable to holders of redeemable participating shares	–	–	–	–	–
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Interest sensitivity gap</b>	<b>8,087,400,355</b>	<b>2,018,967,892</b>	<b>2,214,896,605</b>	<b>–</b>	<b>–</b>

### HSBC Sterling Liquidity Fund

#### Contractual repricing dates

30 April 2023	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
Assets	Stg£	Stg£	Stg£	Stg£	Stg£
Transferable securities	4,603,318,693	2,133,730,064	587,082,894	–	7,324,131,651
Deposits with credit institutions	2,707,400,000	–	–	–	2,707,400,000
Cash and cash equivalents	592,379,791	–	–	–	592,379,791
Accrued interest income from financial assets at fair value through profit or loss	–	–	–	19,396,340	19,396,340
Other receivables	–	–	–	1,346,274	1,346,274
<b>Total assets</b>	<b>7,903,098,484</b>	<b>2,133,730,064</b>	<b>587,082,894</b>	<b>20,742,614</b>	<b>10,644,654,056</b>
<b>Liabilities</b>					
Due to brokers	–	–	–	(708,209,093)	(708,209,093)
Accrued expenses and other liabilities	–	–	–	(37,556,629)	(37,556,629)
Net assets attributable to holders of redeemable participating shares	–	–	–	–	–
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Interest sensitivity gap</b>	<b>7,903,098,484</b>	<b>2,133,730,064</b>	<b>587,082,894</b>	<b>–</b>	<b>–</b>

## HSBC Sterling ESG Liquidity Fund

### Contractual repricing dates

30 April 2024	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
Assets	Stg£	Stg£	Stg£	Stg£	Stg£
Transferable securities	730,350,822	347,811,378	381,683,891	–	1,459,846,091
Deposits with credit institutions	772,000,000	–	–	–	772,000,000
Cash and cash equivalents	69,764,629	–	–	–	69,764,629
Accrued interest income from financial assets at fair value through profit or loss	–	–	–	6,411,613	6,411,613
Other receivables	–	–	–	166,141	166,141
<b>Total assets</b>	<b>1,572,115,451</b>	<b>347,811,378</b>	<b>381,683,891</b>	<b>6,577,754</b>	<b>2,308,188,474</b>
<b>Liabilities</b>					
Due to brokers	–	–	–	(14,799,313)	(14,799,313)
Accrued expenses and other liabilities	–	–	–	(9,872,186)	(9,872,186)
Net assets attributable to holders of redeemable participating shares	–	–	–	(2,283,516,975)	(2,283,516,975)
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(2,308,188,474)</b>	<b>(2,308,188,474)</b>
<b>Interest sensitivity gap</b>	<b>1,572,115,451</b>	<b>347,811,378</b>	<b>381,683,891</b>	<b>–</b>	<b>–</b>

## HSBC Sterling ESG Liquidity Fund

### Contractual repricing dates

30 April 2023	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
Assets	Stg£	Stg£	Stg£	Stg£	Stg£
Transferable securities	768,179,592	386,037,576	140,417,523	–	1,294,634,691
Deposits with credit institutions	688,300,000	–	–	–	688,300,000
Cash and cash equivalents	69,988,396	–	–	–	69,988,396
Accrued interest income from financial assets at fair value through profit or loss	–	–	–	2,464,789	2,464,789
Other receivables	–	–	–	348,206	348,206
<b>Total assets</b>	<b>1,526,467,988</b>	<b>386,037,576</b>	<b>140,417,523</b>	<b>2,812,995</b>	<b>2,055,736,082</b>
<b>Liabilities</b>					
Due to brokers	–	–	–	(124,898,831)	(124,898,831)
Accrued expenses and other liabilities	–	–	–	(6,951,461)	(6,951,461)
Net assets attributable to holders of redeemable participating shares	–	–	–	(1,923,885,790)	(1,923,885,790)
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(2,055,736,082)</b>	<b>(2,055,736,082)</b>
<b>Interest sensitivity gap</b>	<b>1,526,467,988</b>	<b>386,037,576</b>	<b>140,417,523</b>	<b>–</b>	<b>–</b>

## HSBC US Dollar Liquidity Fund

### Contractual repricing dates

30 April 2024	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
Assets	US\$	US\$	US\$	US\$	US\$
Transferable securities	15,212,553,719	9,173,778,599	10,747,504,269	–	35,133,836,587
Money market instruments	1,000,000,000	–	–	–	1,000,000,000
Deposits with credit institutions	12,814,000,000	–	–	–	12,814,000,000
Cash and cash equivalents	2,331,259,540	–	–	–	2,331,259,540
Accrued interest income from financial assets at fair value through profit or loss	–	–	–	135,743,319	135,743,319
Other receivables	–	–	–	3,704,899	3,704,899
<b>Total assets</b>	<b>31,357,813,259</b>	<b>9,173,778,599</b>	<b>10,747,504,269</b>	<b>139,448,218</b>	<b>51,418,544,345</b>
<b>Liabilities</b>					
Due to brokers	–	–	–	(484,053,017)	(484,053,017)
Accrued expenses and other liabilities	–	–	–	(203,720,748)	(203,720,748)
Net assets attributable to holders of redeemable participating shares	–	–	–	(50,730,770,580)	(50,730,770,580)
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Interest sensitivity gap</b>	<b>31,357,813,259</b>	<b>9,173,778,599</b>	<b>10,747,504,269</b>	<b>–</b>	<b>–</b>

## HSBC US Dollar Liquidity Fund

### Contractual repricing dates

30 April 2023	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
Assets	US\$	US\$	US\$	US\$	US\$
Transferable securities	14,022,219,939	2,984,419,009	4,099,101,816	–	21,105,740,764
Money market instruments	500,000,000	–	–	–	500,000,000
Deposits with credit institutions	11,500,000,000	–	–	–	11,500,000,000
Cash and cash equivalents	582,145,453	–	–	–	582,145,453
Accrued interest income from financial assets at fair value through profit or loss	–	–	–	81,109,334	81,109,334
Other receivables	–	–	–	7,419,006	7,419,006
<b>Total assets</b>	<b>26,604,365,392</b>	<b>2,984,419,009</b>	<b>4,099,101,816</b>	<b>88,528,340</b>	<b>33,776,414,557</b>
<b>Liabilities</b>					
Accrued expenses and other liabilities	–	–	–	(121,583,229)	(121,583,229)
Net assets attributable to holders of redeemable participating shares	–	–	–	(33,654,831,328)	(33,654,831,328)
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Interest sensitivity gap</b>	<b>26,604,365,392</b>	<b>2,984,419,009</b>	<b>4,099,101,816</b>	<b>–</b>	<b>–</b>

## HSBC US Dollar ESG Liquidity Fund

### Contractual repricing dates

30 April 2024	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Assets</b>					
Transferable securities	485,241,398	179,908,163	312,074,005	–	977,223,566
Deposits with credit institutions	320,000,000	–	–	–	320,000,000
Cash and cash equivalents	67,269,767	–	–	–	67,269,767
Accrued interest income from financial assets at fair value through profit or loss	–	–	–	3,608,841	3,608,841
Other receivables	–	–	–	229,857	229,857
<b>Total assets</b>	<b>872,511,165</b>	<b>179,908,163</b>	<b>312,074,005</b>	<b>3,838,698</b>	<b>1,368,332,031</b>
<b>Liabilities</b>					
Due to brokers	–	–	–	(9,828,080)	(9,828,080)
Accrued expenses and other liabilities	–	–	–	(6,205,773)	(6,205,773)
Net assets attributable to holders of redeemable participating shares	–	–	–	(1,352,298,178)	(1,352,298,178)
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(1,368,332,031)</b>	<b>(1,368,332,031)</b>
<b>Interest sensitivity gap</b>	<b>872,511,165</b>	<b>179,908,163</b>	<b>312,074,005</b>	<b>–</b>	<b>–</b>

## HSBC US Dollar ESG Liquidity Fund<sup>^</sup>

### Contractual repricing dates

30 April 2023	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Assets</b>					
Transferable securities	424,949,077	64,070,567	86,801,091	–	575,820,735
Deposits with credit institutions	240,000,000	–	–	–	240,000,000
Cash and cash equivalents	33,078,205	–	–	–	33,078,205
Accrued interest income from financial assets at fair value through profit or loss	–	–	–	1,368,214	1,368,214
Other receivables	–	–	–	125,137	125,137
<b>Total assets</b>	<b>698,027,282</b>	<b>64,070,567</b>	<b>86,801,091</b>	<b>1,493,351</b>	<b>850,392,291</b>
<b>Liabilities</b>					
Accrued expenses and other liabilities	–	–	–	(3,413,178)	(3,413,178)
Net assets attributable to holders of redeemable participating shares	–	–	–	(846,979,113)	(846,979,113)
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(850,392,291)</b>	<b>(850,392,291)</b>
<b>Interest sensitivity gap</b>	<b>698,027,282</b>	<b>64,070,567</b>	<b>86,801,091</b>	<b>–</b>	<b>–</b>

<sup>^</sup>HSBC US Dollar ESG Liquidity Fund was launched on 12 October 2022.

## HSBC Euro Liquidity Fund

### Contractual repricing dates

30 April 2024	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
	€	€	€	€	€
<b>Assets</b>					
Transferable securities	13,333,902,668	2,515,759,423	636,219,386	–	16,485,881,477
Deposits with credit institutions	2,800,000,000	–	–	–	2,800,000,000
Cash and cash equivalents	1,237,802,649	–	–	–	1,237,802,649
Due from brokers	–	–	–	745,396,444	745,396,444
Accrued interest income from financial assets at fair value through profit or loss	–	–	–	117,860,349	117,860,349
<b>Total assets</b>	<b>17,371,705,317</b>	<b>2,515,759,423</b>	<b>636,219,386</b>	<b>863,256,793</b>	<b>21,386,940,919</b>
<b>Liabilities</b>					
Due to brokers	–	–	–	(1,392,191,743)	(1,392,191,743)
Accrued expenses and other liabilities	–	–	–	(25,169,602)	(25,169,602)
Other payables	–	–	–	(1,264,044)	(1,264,044)
Net assets attributable to holders of redeemable participating shares	–	–	–	–	–
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Interest sensitivity gap</b>	<b>17,371,705,317</b>	<b>2,515,759,423</b>	<b>636,219,386</b>	<b>–</b>	<b>–</b>

## HSBC Euro Liquidity Fund

### Contractual repricing dates

30 April 2023	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
	€	€	€	€	€
<b>Assets</b>					
Transferable securities	6,799,354,085	392,191,139	320,169,006	–	7,511,714,230
Deposits with credit institutions	3,752,700,000	–	–	–	3,752,700,000
Cash and cash equivalents	501,294,541	–	–	–	501,294,541
Due from brokers	–	–	–	69,850,542	69,850,542
Accrued interest income from financial assets at fair value through profit or loss	–	–	–	35,702,471	35,702,471
<b>Total assets</b>	<b>11,053,348,626</b>	<b>392,191,139</b>	<b>320,169,006</b>	<b>105,553,013</b>	<b>11,871,261,784</b>
<b>Liabilities</b>					
Due to brokers	–	–	–	(315,513,947)	(315,513,947)
Accrued expenses and other liabilities	–	–	–	(3,954,580)	(3,954,580)
Other payables	–	–	–	(779,622)	(779,622)
Net assets attributable to holders of redeemable participating shares	–	–	–	–	–
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Interest sensitivity gap</b>	<b>11,053,348,626</b>	<b>392,191,139</b>	<b>320,169,006</b>	<b>–</b>	<b>–</b>

## HSBC Euro ESG Liquidity Fund

### Contractual repricing dates

30 April 2024	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
	€	€	€	€	€
<b>Assets</b>					
Transferable securities	312,086,680	59,919,804	30,555,261	–	402,561,745
Deposits with credit institutions	135,900,000	–	–	–	135,900,000
Cash and cash equivalents	49,948,286	–	–	–	49,948,286
Due from brokers	–	–	–	14,994,251	14,994,251
Accrued interest income from financial assets at fair value through profit or loss	–	–	–	2,729,636	2,729,636
<b>Total assets</b>	<b>497,934,966</b>	<b>59,919,804</b>	<b>30,555,261</b>	<b>17,723,887</b>	<b>606,133,918</b>
<b>Liabilities</b>					
Due to brokers	–	–	–	(17,986,185)	(17,986,185)
Accrued expenses and other liabilities	–	–	–	(1,391,468)	(1,391,468)
Other payables	–	–	–	(30,679)	(30,679)
Net assets attributable to holders of redeemable participating shares	–	–	–	(586,725,586)	(586,725,586)
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(606,133,918)</b>	<b>(606,133,918)</b>
<b>Interest sensitivity gap</b>	<b>497,934,966</b>	<b>59,919,804</b>	<b>30,555,261</b>	<b>–</b>	<b>–</b>

## HSBC Euro ESG Liquidity Fund^^

### Contractual repricing dates

30 April 2023	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
	€	€	€	€	€
<b>Assets</b>					
Transferable securities	141,955,592	–	3,955,218	–	145,910,810
Deposits with credit institutions	63,300,000	–	–	–	63,300,000
Cash and cash equivalents	22,201,866	–	–	–	22,201,866
Due from brokers	–	–	–	98,777	98,777
Accrued interest income from financial assets at fair value through profit or loss	–	–	–	125,897	125,897
Other receivables	–	–	–	1,261	1,261
<b>Total assets</b>	<b>227,457,458</b>	<b>–</b>	<b>3,955,218</b>	<b>225,935</b>	<b>231,638,611</b>
<b>Liabilities</b>					
Due to brokers	–	–	–	(8,994,677)	(8,994,677)
Accrued expenses and other liabilities	–	–	–	(448,267)	(448,267)
Other payables	–	–	–	(15)	(15)
Net assets attributable to holders of redeemable participating shares	–	–	–	(222,195,652)	(222,195,652)
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(231,638,611)</b>	<b>(231,638,611)</b>
<b>Interest sensitivity gap</b>	<b>227,457,458</b>	<b>–</b>	<b>3,955,218</b>	<b>–</b>	<b>–</b>

^^HSBC Euro ESG Liquidity Fund was launched on 21 March 2023.



## HSBC Canadian Dollar Liquidity Fund

### Contractual repricing dates

30 April 2024	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
	CAD\$	CAD\$	CAD\$	CAD\$	CAD\$
<b>Assets</b>					
Transferable securities	101,880,144	60,540,744	39,464,583	–	201,885,471
Deposits with credit institutions	81,500,000	–	–	–	81,500,000
Cash and cash equivalents	31,926	–	–	–	31,926
Accrued interest income from financial assets at fair value through profit or loss	–	–	–	12,197	12,197
Other receivables	–	–	–	47,764	47,764
<b>Total assets</b>	<b>183,412,070</b>	<b>60,540,744</b>	<b>39,464,583</b>	<b>59,961</b>	<b>283,477,358</b>
<b>Liabilities</b>					
Accrued expenses and other liabilities	–	–	–	(1,062,443)	(1,062,443)
Net assets attributable to holders of redeemable participating shares	–	–	–	(282,414,915)	(282,414,915)
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(283,477,358)</b>	<b>(283,477,358)</b>
<b>Interest sensitivity gap</b>	<b>183,412,070</b>	<b>60,540,744</b>	<b>39,464,583</b>	<b>–</b>	<b>–</b>

## HSBC Canadian Dollar Liquidity Fund

### Contractual repricing dates

30 April 2023	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
	CAD\$	CAD\$	CAD\$	CAD\$	CAD\$
<b>Assets</b>					
Transferable securities	55,066,404	43,313,346	4,445,400	–	102,825,150
Deposits with credit institutions	43,000,000	–	–	–	43,000,000
Cash and cash equivalents	115,309	–	–	–	115,309
Accrued interest income from financial assets at fair value through profit or loss	–	–	–	15,352	15,352
Other receivables	–	–	–	9,900	9,900
<b>Total assets</b>	<b>98,181,713</b>	<b>43,313,346</b>	<b>4,445,400</b>	<b>25,252</b>	<b>145,965,711</b>
<b>Liabilities</b>					
Accrued expenses and other liabilities	–	–	–	(508,834)	(508,834)
Net assets attributable to holders of redeemable participating shares	–	–	–	(145,456,877)	(145,456,877)
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(145,965,711)</b>	<b>(145,965,711)</b>
<b>Interest sensitivity gap</b>	<b>98,181,713</b>	<b>43,313,346</b>	<b>4,445,400</b>	<b>–</b>	<b>–</b>

## HSBC Australian Dollar Liquidity Fund

### Contractual repricing dates

30 April 2024	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
	AU\$	AU\$	AU\$	AU\$	AU\$
<b>Assets</b>					
Transferable securities	290,400,930	180,418,868	83,606,465	–	554,426,263
Deposits with credit institutions	437,000,000	–	–	–	437,000,000
Cash and cash equivalents	7,529,135	–	–	–	7,529,135
Accrued interest income from financial assets at fair value through profit or loss	–	–	–	2,901,767	2,901,767
Other receivables	–	–	–	83,985	83,985
<b>Total assets</b>	<b>734,930,065</b>	<b>180,418,868</b>	<b>83,606,465</b>	<b>2,985,752</b>	<b>1,001,941,150</b>
<b>Liabilities</b>					
Due to brokers	–	–	–	(125,004,900)	(125,004,900)
Accrued expenses and other liabilities	–	–	–	(3,141,379)	(3,141,379)
Net assets attributable to holders of redeemable participating shares	–	–	–	(873,794,871)	(873,794,871)
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(1,001,941,150)</b>	<b>(1,001,941,150)</b>
Interest sensitivity gap	734,930,065	180,418,868	83,606,465	–	–

## HSBC Australian Dollar Liquidity Fund

### Contractual repricing dates

30 April 2023	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
	AU\$	AU\$	AU\$	AU\$	AU\$
<b>Assets</b>					
Transferable securities	68,860,803	139,171,865	2,968,704	–	211,001,372
Deposits with credit institutions	289,000,000	–	–	–	289,000,000
Cash and cash equivalents	3,711,904	–	–	–	3,711,904
Accrued interest income from financial assets at fair value through profit or loss	–	–	–	580,456	580,456
Other receivables	–	–	–	25,951	25,951
<b>Total assets</b>	<b>361,572,707</b>	<b>139,171,865</b>	<b>2,968,704</b>	<b>606,407</b>	<b>504,319,683</b>
<b>Liabilities</b>					
Due to brokers	–	–	–	(118,932,044)	(118,932,044)
Accrued expenses and other liabilities	–	–	–	(1,045,015)	(1,045,015)
Net assets attributable to holders of redeemable participating shares	–	–	–	(384,342,624)	(384,342,624)
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(504,319,683)</b>	<b>(504,319,683)</b>
Interest sensitivity gap	361,572,707	139,171,865	2,968,704	–	–

## HSBC US Treasury Liquidity Fund

### Contractual repricing dates

30 April 2024	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Assets</b>					
Transferable securities	1,287,402,431	887,798,220	823,300,251	–	2,998,500,902
Money market instruments	1,560,000,000	–	–	–	1,560,000,000
Cash and cash equivalents	1,612,330	–	–	–	1,612,330
Accrued interest income from financial assets at fair value through profit or loss	–	–	–	1,025,180	1,025,180
<b>Total assets</b>	<b>2,849,014,761</b>	<b>887,798,220</b>	<b>823,300,251</b>	<b>1,025,180</b>	<b>4,561,138,412</b>
<b>Liabilities</b>					
Due to brokers	–	–	–	(193,493,487)	(193,493,487)
Accrued expenses and other liabilities	–	–	–	(18,495,135)	(18,495,135)
Net assets attributable to holders of redeemable participating shares	–	–	–	(4,349,149,790)	(4,349,149,790)
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(4,561,138,412)</b>	<b>(4,561,138,412)</b>
Interest sensitivity gap	2,849,014,761	887,798,220	823,300,251	–	–

## HSBC US Treasury Liquidity Fund

### Contractual repricing dates

30 April 2023	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Assets</b>					
Transferable securities	499,742,194	1,013,699,982	295,499,256	–	1,808,941,432
Money market instruments	1,595,000,000	–	–	–	1,595,000,000
Cash and cash equivalents	207,552,860	–	–	–	207,552,860
Accrued interest income from financial assets at fair value through profit or loss	–	–	–	1,226,075	1,226,075
<b>Total assets</b>	<b>2,302,295,054</b>	<b>1,013,699,982</b>	<b>295,499,256</b>	<b>1,226,075</b>	<b>3,612,720,367</b>
<b>Liabilities</b>					
Due to brokers	–	–	–	(402,224,238)	(402,224,238)
Accrued expenses and other liabilities	–	–	–	(12,480,579)	(12,480,579)
Net assets attributable to holders of redeemable participating shares	–	–	–	(3,198,015,550)	(3,198,015,550)
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(3,612,720,367)</b>	<b>(3,612,720,367)</b>
Interest sensitivity gap	2,302,295,054	1,013,699,982	295,499,256	–	–

### c. Other price risk

Other price risk is the risk that the value of the financial investments will fluctuate as a result of changes in market prices, other than those arising from currency risk or interest rate risk whether caused by factors specific to an individual investment, its issuer or any other factor affecting financial investments in the market.

Price risk is managed by the Investment Managers by constructing a diversified portfolio of instruments.

An increase of 3% in prices for investments as at the financial year end date would have increased the net assets attributable to the holders of redeemable participating shares by the amounts disclosed in the tables below. A decrease of 3% would have had an equal but opposite effect.

Price risk sensitivity analysis per sub-fund for the financial years as at 30 April 2024 and 30 April 2023 are as follows:

<b>Sensitivity Analysis 2024</b>	<b>+3%</b>	<b>-3%</b>
HSBC Sterling Liquidity Fund	Stg£337,754,198	(Stg£337,754,198)
HSBC Sterling ESG Liquidity Fund	Stg£66,955,383	(Stg£66,955,383)
HSBC US Dollar Liquidity Fund	US\$1,468,435,098	(US\$1,468,435,098)
HSBC US Dollar ESG Liquidity Fund	US\$38,916,707	(US\$38,916,707)
HSBC Euro Liquidity Fund	€578,576,444	(€578,576,444)
HSBC Euro ESG Liquidity Fund	€16,153,852	(€16,153,852)
HSBC Canadian Dollar Liquidity Fund	CAD\$8,501,564	(CAD\$8,501,564)
HSBC Australian Dollar Liquidity Fund	AU\$29,742,788	(AU\$29,742,788)
HSBC US Treasury Liquidity Fund	US\$136,755,027	(US\$136,755,027)
<b>Total</b>	<b>Stg£2,245,941,479</b>	<b>(Stg£2,245,941,479)</b>

<b>Sensitivity Analysis 2023</b>	<b>+3%</b>	<b>-3%</b>
HSBC Sterling Liquidity Fund	Stg£300,945,950	(Stg£300,945,950)
HSBC Sterling ESG Liquidity Fund	Stg£59,488,041	(Stg£59,488,041)
HSBC US Dollar Liquidity Fund	US\$993,172,223	(US\$993,172,223)
HSBC US Dollar ESG Liquidity Fund <sup>^</sup>	US\$24,474,622	(US\$24,474,622)
HSBC Euro Liquidity Fund	€337,932,427	(€337,932,427)
HSBC Euro ESG Liquidity Fund <sup>^^</sup>	€6,276,324	(€6,276,324)
HSBC Canadian Dollar Liquidity Fund	CAD\$4,374,755	(CAD\$4,374,755)
HSBC Australian Dollar Liquidity Fund	AU\$15,000,041	(AU\$15,000,041)
HSBC US Treasury Liquidity Fund	US\$102,118,243	(US\$102,118,243)
<b>Total</b>	<b>Stg£1,563,729,597</b>	<b>(Stg£1,563,729,597)</b>

<sup>^</sup>HSBC US Dollar ESG Liquidity Fund was launched on 12 October 2022.

<sup>^^</sup>HSBC Euro ESG Liquidity Fund was launched on 21 March 2023.

To reduce the possibility of risk the Company on behalf of a sub-fund may employ techniques and instruments relating to transferable securities and/or other financial instruments in which it invests for efficient portfolio management purposes.

The sub-funds are designed for investors seeking security of capital and daily liquidity together with an investment return comparable to normal money market interest rates.

#### **d. Foreign currency risk**

Each sub-fund may invest in financial instruments and enter into transactions denominated in currencies other than its base currency. The sub-funds may therefore engage in currency transactions in order to hedge such transactions or financial instruments. Consequently, the Company is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Company's assets or liabilities.

The currency risk is reviewed and managed on a daily basis by the Investment Managers, while the overall currency positions and exposures are monitored on a monthly basis by the Management Company.

There were no significant foreign currency exposures on any of the sub-funds as at 30 April 2024 and 30 April 2023.

At 30 April 2024, had the British Pound strengthened by 5% in relation to all currencies, with all other variables held constant, the combined net assets attributable to holders of redeemable participating shares and the currency adjustment in Net Assets Attributable to Holders of Redeemable Participating Shares per the Statement of Comprehensive Income would have decreased by Stg£3,011,306,894 (30 April 2023: Stg£1,933,751,749).

#### e. Liquidity risk

The Company's constitution provides for the daily creation and cancellation of redeemable participating shares and each sub-fund is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time. Each sub-fund therefore invests the majority of its assets in investments that are listed or traded on a recognised market, thus assets comprise realisable securities, which can be readily sold. In accordance with each sub-fund's policy, the Investment Managers monitor each sub-fund's liquidity position on a daily basis, and the Board reviews it on a quarterly basis. All financial liabilities have a contractual maturity of less than 1 month.

The Management Company applies liquidity management procedures for each sub-fund in order to ensure that there is sufficient liquidity available in those sub-funds to meet the weekly liquidity thresholds applicable in accordance with the MMF Regulation. If the liquidity thresholds provided for in article 34 of the MMF Regulation are exceeded on a Dealing Day, the Investment Managers shall immediately inform the Directors and Management Company. A documented assessment shall be completed of the situation to determine the appropriate course of action having regard to the interests of shareholders of the relevant sub-fund together with the supporting rationale for that course of action. The Directors shall, in conjunction with the Management Company, consider the appropriate course of action having regard to the available measures which are detailed in the Company's Prospectus.

The following tables analyse each sub-fund's financial assets and financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

#### HSBC Sterling Liquidity Fund

##### Residual contractual maturities

30 April 2024	3 months to 1 year				Total
	< 1 month	1 to 3 months	year	> 1 year	
	Stg£	Stg£	Stg£	Stg£	Stg£
Transferable securities	3,207,289,946	2,344,101,620	3,072,081,709	–	8,623,473,275
Deposits with credit institutions	2,635,000,000	–	–	–	2,635,000,000
Cash and cash equivalents	1,062,791,577	–	–	–	1,062,791,577
Accrued interest income from financial assets at fair value through profit or loss	38,126,140	–	–	–	38,126,140
Other receivables	1,162,070	–	–	–	1,162,070
<b>Total assets</b>	<b>6,944,369,733</b>	<b>2,344,101,620</b>	<b>3,072,081,709</b>	<b>–</b>	<b>12,360,553,062</b>
Due to brokers	(369,749,047)	–	–	–	(369,749,047)
Accrued expenses and other liabilities	(53,136,232)	–	–	–	(53,136,232)
Net assets attributable to holders of redeemable participating shares	(11,937,667,783)	–	–	–	–(11,937,667,783)
<b>Total liabilities</b>	<b>(12,360,553,062)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–(12,360,553,062)</b>

## HSBC Sterling Liquidity Fund

### Residual contractual maturities

30 April 2023	3 months to 1 year			> 1 year	Total
	< 1 month	1 to 3 months	year		
	Stg£	Stg£	Stg£	Stg£	Stg£
Transferable securities	3,888,131,624	2,293,792,484	1,142,207,543	–	7,324,131,651
Deposits with credit institutions	2,707,400,000	–	–	–	2,707,400,000
Cash and cash equivalents	592,379,791	–	–	–	592,379,791
Accrued interest income from financial assets at fair value through profit or loss	19,396,340	–	–	–	19,396,340
Other receivables	1,346,274	–	–	–	1,346,274
<b>Total assets</b>	<b>7,208,654,029</b>	<b>2,293,792,484</b>	<b>1,142,207,543</b>	<b>–</b>	<b>10,644,654,056</b>
Due to brokers	(708,209,093)	–	–	–	(708,209,093)
Accrued expenses and other liabilities	(37,556,629)	–	–	–	(37,556,629)
Net assets attributable to holders of redeemable participating shares	(9,898,888,334)	–	–	–	(9,898,888,334)
<b>Total liabilities</b>	<b>(10,644,654,056)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–(10,644,654,056)</b>

The weighted average life of the sub-fund's holdings as at 30 April 2024 was 63 days (30 April 2023: 35 days).

## HSBC Sterling ESG Liquidity Fund

### Residual contractual maturities

30 April 2024	3 months to 1 year			> 1 year	Total
	< 1 month	1 to 3 months	year		
	Stg£	Stg£	Stg£	Stg£	Stg£
Transferable securities	558,237,373	402,836,037	498,772,681	–	1,459,846,091
Deposits with credit institutions	772,000,000	–	–	–	772,000,000
Cash and cash equivalents	69,764,629	–	–	–	69,764,629
Accrued interest income from financial assets at fair value through profit or loss	6,411,613	–	–	–	6,411,613
Other receivables	166,141	–	–	–	166,141
<b>Total assets</b>	<b>1,406,579,756</b>	<b>402,836,037</b>	<b>498,772,681</b>	<b>–</b>	<b>2,308,188,474</b>
Due to brokers	(14,799,313)	–	–	–	(14,799,313)
Accrued expenses and other liabilities	(9,872,186)	–	–	–	(9,872,186)
Net assets attributable to holders of redeemable participating shares	(2,283,516,975)	–	–	–	(2,283,516,975)
<b>Total liabilities</b>	<b>(2,308,188,474)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–(2,308,188,474)</b>

## HSBC Sterling ESG Liquidity Fund

### Residual contractual maturities

30 April 2023	3 months to 1 year				Total
	< 1 month	1 to 3 months	year	> 1 year	
	Stg£	Stg£	Stg£	Stg£	Stg£
Transferable securities	673,181,999	377,017,198	244,435,494	–	1,294,634,691
Deposits with credit institutions	688,300,000	–	–	–	688,300,000
Cash and cash equivalents	69,988,396	–	–	–	69,988,396
Accrued interest income from financial assets at fair value through profit or loss	2,464,789	–	–	–	2,464,789
Other receivables	348,206	–	–	–	348,206
<b>Total assets</b>	<b>1,434,283,390</b>	<b>377,017,198</b>	<b>244,435,494</b>	<b>–</b>	<b>2,055,736,082</b>
Due to brokers	(124,898,831)	–	–	–	(124,898,831)
Accrued expenses and other liabilities	(6,951,461)	–	–	–	(6,951,461)
Net assets attributable to holders of redeemable participating shares	(1,923,885,790)	–	–	–	(1,923,885,790)
<b>Total liabilities</b>	<b>(2,055,736,082)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(2,055,736,082)</b>

The weighted average life of the sub-fund's holdings as at 30 April 2024 was 51 days (30 April 2023: 35 days).

## HSBC US Dollar Liquidity Fund

### Residual contractual maturities

30 April 2024	3 months to 1 year				Total
	< 1 month	1 to 3 months	year	> 1 year	
	US\$	US\$	US\$	US\$	US\$
Transferable securities	11,187,058,625	10,341,008,011	13,605,769,951	–	35,133,836,587
Money market instruments	1,000,000,000	–	–	–	1,000,000,000
Deposits with credit institutions	12,814,000,000	–	–	–	12,814,000,000
Cash and cash equivalents	2,331,259,540	–	–	–	2,331,259,540
Accrued interest income from financial assets at fair value through profit or loss	135,743,319	–	–	–	135,743,319
Other receivables	3,704,899	–	–	–	3,704,899
<b>Total assets</b>	<b>27,471,766,383</b>	<b>10,341,008,011</b>	<b>13,605,769,951</b>	<b>–</b>	<b>51,418,544,345</b>
Due to brokers	(484,053,017)	–	–	–	(484,053,017)
Accrued expenses and other liabilities	(203,720,748)	–	–	–	(203,720,748)
Net assets attributable to holders of redeemable participating shares	(50,730,770,580)	–	–	–	–(50,730,770,580)
<b>Total liabilities</b>	<b>(51,418,544,345)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–(51,418,544,345)</b>

## HSBC US Dollar Liquidity Fund

### Residual contractual maturities

30 April 2023	3 months to 1 year				Total
	< 1 month	1 to 3 months	year	> 1 year	
	US\$	US\$	US\$	US\$	US\$
Transferable securities	7,137,468,181	5,154,737,589	8,813,534,994	–	21,105,740,764
Money market instruments	500,000,000	–	–	–	500,000,000
Deposits with credit institutions	11,500,000,000	–	–	–	11,500,000,000
Cash and cash equivalents	582,145,453	–	–	–	582,145,453
Accrued interest income from financial assets at fair value through profit or loss	81,109,334	–	–	–	81,109,334
Other receivables	7,419,006	–	–	–	7,419,006
<b>Total assets</b>	<b>19,808,141,974</b>	<b>5,154,737,589</b>	<b>8,813,534,994</b>	<b>–</b>	<b>33,776,414,557</b>
Accrued expenses and other liabilities	(121,583,229)	–	–	–	(121,583,229)
Net assets attributable to holders of redeemable participating shares	(33,654,831,328)	–	–	–	–(33,654,831,328)
<b>Total liabilities</b>	<b>(33,776,414,557)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–(33,776,414,557)</b>

The weighted average life of the sub-fund's holdings as at 30 April 2024 was 67 days (30 April 2023: 55 days).

## HSBC US Dollar ESG Liquidity Fund

### Residual contractual maturities

30 April 2024	3 months to 1 year				Total
	< 1 month	1 to 3 months	year	> 1 year	
	US\$	US\$	US\$	US\$	US\$
Transferable securities	387,719,557	197,915,793	391,588,216	–	977,223,566
Deposits with credit institutions	320,000,000	–	–	–	320,000,000
Cash and cash equivalents	67,269,767	–	–	–	67,269,767
Accrued interest income from financial assets at fair value through profit or loss	3,608,841	–	–	–	3,608,841
Other receivables	229,857	–	–	–	229,857
<b>Total assets</b>	<b>778,828,022</b>	<b>197,915,793</b>	<b>391,588,216</b>	<b>–</b>	<b>1,368,332,031</b>
Due to brokers	(9,828,080)	–	–	–	(9,828,080)
Accrued expenses and other liabilities	(6,205,773)	–	–	–	(6,205,773)
Net assets attributable to holders of redeemable participating shares	(1,352,298,178)	–	–	–	–(1,352,298,178)
<b>Total liabilities</b>	<b>(1,368,332,031)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–(1,368,332,031)</b>



## HSBC US Dollar ESG Liquidity Fund<sup>^</sup>

### Residual contractual maturities

30 April 2023	< 1 month		1 to 3 months		3 months to 1 year	> 1 year	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Transferable securities	279,456,561	93,075,443	203,288,731	–	–	–	575,820,735
Deposits with credit institutions	240,000,000	–	–	–	–	–	240,000,000
Cash and cash equivalents	33,078,205	–	–	–	–	–	33,078,205
Accrued interest income from financial assets at fair value through profit or loss	1,368,214	–	–	–	–	–	1,368,214
Other receivables	125,137	–	–	–	–	–	125,137
<b>Total assets</b>	<b>554,028,117</b>	<b>93,075,443</b>	<b>203,288,731</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>850,392,291</b>
Accrued expenses and other liabilities	(3,413,178)	–	–	–	–	–	(3,413,178)
Net assets attributable to holders of redeemable participating shares	(846,979,113)	–	–	–	–	–	(846,979,113)
<b>Total liabilities</b>	<b>(850,392,291)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(850,392,291)</b>

<sup>^</sup>HSBC US Dollar ESG Liquidity Fund was launched on 12 October 2022.

The weighted average life of the sub-fund's holdings as at 30 April 2024 was 66 days (30 April 2023: 49 days).

## HSBC Euro Liquidity Fund

### Residual contractual maturities

30 April 2024	< 1 month		1 to 3 months		3 months to 1 year	> 1 year	Total
	€	€	€	€	€	€	€
Transferable securities	5,999,455,526	4,208,143,029	6,278,282,922	–	–	–	16,485,881,477
Deposits with credit institutions	2,800,000,000	–	–	–	–	–	2,800,000,000
Cash and cash equivalents	1,237,802,649	–	–	–	–	–	1,237,802,649
Due from brokers	745,396,444	–	–	–	–	–	745,396,444
Accrued interest income from financial assets at fair value through profit or loss	117,860,349	–	–	–	–	–	117,860,349
<b>Total assets</b>	<b>10,900,514,968</b>	<b>4,208,143,029</b>	<b>6,278,282,922</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>21,386,940,919</b>
Due to brokers	(1,392,191,743)	–	–	–	–	–	(1,392,191,743)
Accrued expenses and other liabilities	(25,169,602)	–	–	–	–	–	(25,169,602)
Other payables	(1,264,044)	–	–	–	–	–	(1,264,044)
Net assets attributable to holders of redeemable participating shares	(19,968,315,530)	–	–	–	–	–	–(19,968,315,530)
<b>Total liabilities</b>	<b>(21,386,940,919)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–(21,386,940,919)</b>

## HSBC Euro Liquidity Fund

### Residual contractual maturities

30 April 2023	< 1 month		3 months to 1	> 1 year	Total
	1 to 3 months		year		
	€	€	€	€	€
Transferable securities	2,877,624,546	1,203,217,204	3,430,872,480	–	7,511,714,230
Deposits with credit institutions	3,752,700,000	–	–	–	3,752,700,000
Cash and cash equivalents	501,294,541	–	–	–	501,294,541
Due from brokers	69,850,542	–	–	–	69,850,542
Accrued interest income from financial assets at fair value through profit or loss	35,702,471	–	–	–	35,702,471
<b>Total assets</b>	<b>7,237,172,100</b>	<b>1,203,217,204</b>	<b>3,430,872,480</b>	<b>–</b>	<b>11,871,261,784</b>
Due to brokers	(315,513,947)	–	–	–	(315,513,947)
Accrued expenses and other liabilities	(3,954,580)	–	–	–	(3,954,580)
Other payables	(779,622)	–	–	–	(779,622)
Net assets attributable to holders of redeemable participating shares	(11,551,013,635)	–	–	–	–(11,551,013,635)
<b>Total liabilities</b>	<b>(11,871,261,784)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–(11,871,261,784)</b>

The weighted average life of the sub-fund's holdings as at 30 April 2024 was 67 days (30 April 2023: 54 days).

## HSBC Euro ESG Liquidity Fund

### Residual contractual maturities

30 April 2024	< 1 month		3 months to 1	> 1 year	Total
	1 to 3 months		year		
	€	€	€	€	€
Transferable securities	152,548,633	111,630,996	138,382,116	–	402,561,745
Deposits with credit institutions	135,900,000	–	–	–	135,900,000
Cash and cash equivalents	49,948,286	–	–	–	49,948,286
Due from brokers	14,994,251	–	–	–	14,994,251
Accrued interest income from financial assets at fair value through profit or loss	2,729,636	–	–	–	2,729,636
<b>Total assets</b>	<b>356,120,806</b>	<b>111,630,996</b>	<b>138,382,116</b>	<b>–</b>	<b>606,133,918</b>
Due to brokers	(17,986,185)	–	–	–	(17,986,185)
Accrued expenses and other liabilities	(1,391,468)	–	–	–	(1,391,468)
Other payables	(30,679)	–	–	–	(30,679)
Net assets attributable to holders of redeemable participating shares	(586,725,586)	–	–	–	–(586,725,586)
<b>Total liabilities</b>	<b>(606,133,918)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(606,133,918)</b>

## HSBC Euro ESG Liquidity Fund^^

### Residual contractual maturities

30 April 2023	< 1 month		3 months to 1	> 1 year	Total
	1 to 3 months		year		
	€	€	€	€	€
Transferable securities	105,456,024	5,000,102	35,454,684	–	145,910,810
Deposits with credit institutions	63,300,000	–	–	–	63,300,000
Cash and cash equivalents	22,201,866	–	–	–	22,201,866
Due from brokers	98,777	–	–	–	98,777
Accrued interest income from financial assets at fair value through profit or loss	125,897	–	–	–	125,897
Other receivables	1,261	–	–	–	1,261
<b>Total assets</b>	<b>191,183,825</b>	<b>5,000,102</b>	<b>35,454,684</b>	<b>–</b>	<b>231,638,611</b>
Due to brokers	(8,994,677)	–	–	–	(8,994,677)
Accrued expenses and other liabilities	(448,267)	–	–	–	(448,267)
Other payables	(15)	–	–	–	(15)
Net assets attributable to holders of redeemable participating shares	(222,195,652)	–	–	–	(222,195,652)
<b>Total liabilities</b>	<b>(231,638,611)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(231,638,611)</b>

^^HSBC Euro ESG Liquidity Fund was launched on 21 March 2023.

The weighted average life of the sub-fund's holdings as at 30 April 2024 was 58 days (30 April 2023: 26 days).

## HSBC Canadian Dollar Liquidity Fund

### Residual contractual maturities

30 April 2024	< 1 month		3 months to 1	> 1 year	Total
	1 to 3 months		year		
	CAD\$	CAD\$	CAD\$	CAD\$	CAD\$
Transferable securities	101,880,144	60,540,744	39,464,583	–	201,885,471
Deposits with credit institutions	81,500,000	–	–	–	81,500,000
Cash and cash equivalents	31,926	–	–	–	31,926
Accrued interest income from financial assets at fair value through profit or loss	12,197	–	–	–	12,197
Other receivables	47,764	–	–	–	47,764
<b>Total assets</b>	<b>183,472,031</b>	<b>60,540,744</b>	<b>39,464,583</b>	<b>–</b>	<b>283,477,358</b>
Accrued expenses and other liabilities	(1,062,443)	–	–	–	(1,062,443)
Net assets attributable to holders of redeemable participating shares	(282,414,915)	–	–	–	(282,414,915)
<b>Total liabilities</b>	<b>(283,477,358)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(283,477,358)</b>

## HSBC Canadian Dollar Liquidity Fund

### Residual contractual maturities

30 April 2023	< 1 month		1 to 3 months	3 months to 1 year	> 1 year	Total
	CAD\$	CAD\$	CAD\$	CAD\$	CAD\$	CAD\$
Transferable securities	55,066,404	43,313,346		4,445,400	–	102,825,150
Deposits with credit institutions	43,000,000	–		–	–	43,000,000
Cash and cash equivalents	115,309	–		–	–	115,309
Accrued interest income from financial assets at fair value through profit or loss	15,352	–		–	–	15,352
Other receivables	9,900	–		–	–	9,900
<b>Total assets</b>	<b>98,206,965</b>	<b>43,313,346</b>		<b>4,445,400</b>	<b>–</b>	<b>145,965,711</b>
Accrued expenses and other liabilities	(508,834)	–		–	–	(508,834)
Net assets attributable to holders of redeemable participating shares	(145,456,877)	–		–	–	(145,456,877)
<b>Total liabilities</b>	<b>(145,965,711)</b>	<b>–</b>		<b>–</b>	<b>–</b>	<b>(145,965,711)</b>

The weighted average life of the sub-fund's holdings as at 30 April 2024 was 36 days (30 April 2023: 23 days).

## HSBC Australian Dollar Liquidity Fund

### Residual contractual maturities

30 April 2024	< 1 month		1 to 3 months	3 months to 1 year	> 1 year	Total
	AU\$	AU\$	AU\$	AU\$	AU\$	AU\$
Transferable securities	227,509,975	166,720,772		160,195,516	–	554,426,263
Deposits with credit institutions	437,000,000	–		–	–	437,000,000
Cash and cash equivalents	7,529,135	–		–	–	7,529,135
Accrued interest income from financial assets at fair value through profit or loss	2,901,767	–		–	–	2,901,767
Other receivables	83,985	–		–	–	83,985
<b>Total assets</b>	<b>675,024,862</b>	<b>166,720,772</b>		<b>160,195,516</b>	<b>–</b>	<b>1,001,941,150</b>
Due to brokers	(125,004,900)	–		–	–	(125,004,900)
Accrued expenses and other liabilities	(3,141,379)	–		–	–	(3,141,379)
Net assets attributable to holders of redeemable participating shares	(873,794,871)	–		–	–	(873,794,871)
<b>Total liabilities</b>	<b>(1,001,941,150)</b>	<b>–</b>		<b>–</b>	<b>–</b>	<b>(1,001,941,150)</b>

## HSBC Australian Dollar Liquidity Fund

### Residual contractual maturities

30 April 2023	< 1 month		1 to 3 months	3 months to 1 year	> 1 year	Total
	AU\$	AU\$	AU\$	AU\$	AU\$	AU\$
Transferable securities	63,157,195	94,600,374	53,243,803	–	–	211,001,372
Deposits with credit institutions	289,000,000	–	–	–	–	289,000,000
Cash and cash equivalents	3,711,904	–	–	–	–	3,711,904
Accrued interest income from financial assets at fair value through profit or loss	580,456	–	–	–	–	580,456
Other receivables	25,951	–	–	–	–	25,951
<b>Total assets</b>	<b>356,475,506</b>	<b>94,600,374</b>	<b>53,243,803</b>	<b>–</b>	<b>–</b>	<b>504,319,683</b>
Due to brokers	(118,932,044)	–	–	–	–	(118,932,044)
Accrued expenses and other liabilities	(1,045,015)	–	–	–	–	(1,045,015)
Net assets attributable to holders of redeemable participating shares	(384,342,624)	–	–	–	–	(384,342,624)
<b>Total liabilities</b>	<b>(504,319,683)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(504,319,683)</b>

The weighted average life of the sub-fund's holdings as at 30 April 2024 was 35 days (30 April 2023: 29 days).

## HSBC US Treasury Liquidity Fund

### Residual contractual maturities

30 April 2024	< 1 month		1 to 3 months	3 months to 1 year	> 1 year	Total
	US\$	US\$	US\$	US\$	US\$	US\$
Transferable securities	1,222,372,629	902,799,225	873,329,048	–	–	2,998,500,902
Money market instruments	1,560,000,000	–	–	–	–	1,560,000,000
Cash and cash equivalents	1,612,330	–	–	–	–	1,612,330
Accrued interest income from financial assets at fair value through profit or loss	1,025,180	–	–	–	–	1,025,180
<b>Total assets</b>	<b>2,785,010,139</b>	<b>902,799,225</b>	<b>873,329,048</b>	<b>–</b>	<b>–</b>	<b>4,561,138,412</b>
Due to brokers	(193,493,487)	–	–	–	–	(193,493,487)
Accrued expenses and other liabilities	(18,495,135)	–	–	–	–	(18,495,135)
Net assets attributable to holders of redeemable participating shares	(4,349,149,790)	–	–	–	–	(4,349,149,790)
<b>Total liabilities</b>	<b>(4,561,138,412)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(4,561,138,412)</b>

## HSBC US Treasury Liquidity Fund

### Residual contractual maturities

30 April 2023	< 1 month		1 to 3 months	3 months to 1 year	> 1 year	Total
	US\$	US\$	US\$	US\$	US\$	US\$
Transferable securities	499,742,194	863,707,306	445,491,932	–	–	1,808,941,432
Money market instruments	1,595,000,000	–	–	–	–	1,595,000,000
Cash and cash equivalents	207,552,860	–	–	–	–	207,552,860
Accrued interest income from financial assets at fair value through profit or loss	1,226,075	–	–	–	–	1,226,075
<b>Total assets</b>	<b>2,303,521,129</b>	<b>863,707,306</b>	<b>445,491,932</b>	<b>–</b>	<b>–</b>	<b>3,612,720,367</b>
Due to brokers	(402,224,238)	–	–	–	–	(402,224,238)
Accrued expenses and other liabilities	(12,480,579)	–	–	–	–	(12,480,579)
Net assets attributable to holders of redeemable participating shares	(3,198,015,550)	–	–	–	–	(3,198,015,550)
<b>Total liabilities</b>	<b>(3,612,720,367)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(3,612,720,367)</b>

The weighted average life of the sub-fund's holdings as at 30 April 2024 was 50 days (30 April 2023: 36 days).

#### f. Credit risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Company. It is the Company's policy to enter into financial instruments with a diversity of creditworthy counterparties. Therefore, the Company does not expect to incur material credit losses on its financial instruments.

The Company proposes to invest in short-term transferable securities which at the time of purchase have a credit rating of at least A-1/P-1 (or its equivalent) from a recognised credit rating agency such as Standard & Poor's. In addition, it is the intention of the Directors to arrange for each sub-fund to maintain a "Triple A" rating from at least one of the most recognised rating agencies. The Investment Manager aims to ensure that each of the sub-funds will invest in securities that are consistent with maintaining this rating.

The Company's maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event that counterparties fail to perform their obligations as of 30 April 2024 in relation to each class of recognised financial assets, other than derivatives, is the carrying amount of those assets as indicated in the Statement of Financial Position. The Company's main credit risk concentration is spread over debt securities.

Substantially all of the assets of the Company are held by the Depositary. Depending on the requirements of the jurisdictions in which the investments of the sub-funds are issued, the Depositary may use the services of one or more sub-custodians. Bankruptcy or insolvency of the Depositary may cause the sub-fund's rights with respect to securities held to be delayed or limited. The Company's securities are segregated from the assets of the Depositary. The Company will, however, be exposed to the credit risk of the Depositary in relation to the Company's cash maintained by the Depositary. In event of the insolvency or bankruptcy of the Depositary, the Company will be treated as a general creditor of the Depositary in relation to cash holdings of the Company. The Bank of New York Mellon SA/NV, Dublin Branch has an AA- (30 April 2023: AA-) credit rating, as rated by Standard and Poor's.

At the reporting date, the Company's financial assets exposed to credit risk amounted to the following:

<b>HSBC Sterling Liquidity Fund</b>	<b>30 April 2024</b>	<b>30 April 2023</b>
	<b>Stg£</b>	<b>Stg£</b>
Transferable securities	8,623,473,275	7,324,131,651
Deposits with credit institutions	2,635,000,000	2,707,400,000
Cash and cash equivalents	1,062,791,577	592,379,791
Accrued interest income from financial assets at fair value through profit or loss	38,126,140	19,396,340
<b>Total</b>	<b>12,359,390,992</b>	<b>10,643,307,782</b>

<b>HSBC Sterling ESG Liquidity Fund</b>	<b>30 April 2024</b>	<b>30 April 2023</b>
	<b>Stg£</b>	<b>Stg£</b>
Transferable securities	1,459,846,091	1,294,634,691
Deposits with credit institutions	772,000,000	688,300,000
Cash and cash equivalents	69,764,629	69,988,396
Accrued interest income from financial assets at fair value through profit or loss	6,411,613	2,464,789
<b>Total</b>	<b>2,308,022,333</b>	<b>2,055,387,876</b>

<b>HSBC US Dollar Liquidity Fund</b>	<b>30 April 2024</b>	<b>30 April 2023</b>
	<b>US\$</b>	<b>US\$</b>
Transferable securities	35,133,836,587	21,105,740,764
Money market instruments	1,000,000,000	500,000,000
Deposits with credit institutions	12,814,000,000	11,500,000,000
Cash and cash equivalents	2,331,259,540	582,145,453
Accrued interest income from financial assets at fair value through profit or loss	135,743,319	81,109,334
<b>Total</b>	<b>51,414,839,446</b>	<b>33,768,995,551</b>

<b>HSBC US Dollar ESG Liquidity Fund<sup>^</sup></b>	<b>30 April 2024</b>	<b>30 April 2023</b>
	<b>US\$</b>	<b>US\$</b>
Transferable securities	977,223,566	575,820,735
Deposits with credit institutions	320,000,000	240,000,000
Cash and cash equivalents	67,269,767	33,078,205
Accrued interest income from financial assets at fair value through profit or loss	3,608,841	1,368,214
<b>Total</b>	<b>1,368,102,174</b>	<b>850,267,154</b>

<sup>^</sup>HSBC US Dollar ESG Liquidity Fund was launched on 12 October 2022.

	30 April 2024	30 April 2023
	€	€
<b>HSBC Euro Liquidity Fund</b>		
Transferable securities	16,485,881,477	7,511,714,230
Deposits with credit institutions	2,800,000,000	3,752,700,000
Cash and cash equivalents	1,237,802,649	501,294,541
Due from brokers	745,396,444	69,850,542
Accrued interest income from financial assets at fair value through profit or loss	117,860,349	35,702,471
<b>Total</b>	<b>21,386,940,919</b>	<b>11,871,261,784</b>

	30 April 2024	30 April 2023
	€	€
<b>HSBC Euro ESG Liquidity Fund^^</b>		
Transferable securities	402,561,745	145,910,810
Deposits with credit institutions	135,900,000	63,300,000
Cash and cash equivalents	49,948,286	22,201,866
Due from brokers	14,994,251	98,777
Accrued interest income from financial assets at fair value through profit or loss	2,729,636	125,897
<b>Total</b>	<b>606,133,918</b>	<b>231,637,350</b>

^^HSBC Euro ESG Liquidity Fund was launched on 21 March 2023.

	30 April 2024	30 April 2023
	CAD\$	CAD\$
<b>HSBC Canadian Dollar Liquidity Fund</b>		
Transferable securities	201,885,471	102,825,150
Deposits with credit institutions	81,500,000	43,000,000
Cash and cash equivalents	31,926	115,309
Accrued interest income from financial assets at fair value through profit or loss	12,197	15,352
<b>Total</b>	<b>283,429,594</b>	<b>145,955,811</b>

	30 April 2024	30 April 2023
	AU\$	AU\$
<b>HSBC Australian Dollar Liquidity Fund</b>		
Transferable securities	554,426,263	211,001,372
Deposits with credit institutions	437,000,000	289,000,000
Cash and cash equivalents	7,529,135	3,711,904
Accrued interest income from financial assets at fair value through profit or loss	2,901,767	580,456
<b>Total</b>	<b>1,001,857,165</b>	<b>504,293,732</b>



<b>HSBC US Treasury Liquidity Fund</b>	<b>30 April 2024</b>	<b>30 April 2023</b>
	<b>US\$</b>	<b>US\$</b>
Transferable securities	2,998,500,902	1,808,941,432
Money market instruments	1,560,000,000	1,595,000,000
Cash and cash equivalents	1,612,330	207,552,860
Accrued interest income from financial assets at fair value through profit or loss	1,025,180	1,226,075
<b>Total</b>	<b>4,561,138,412</b>	<b>3,612,720,367</b>

The Company's financial assets exposed to credit risk were concentrated in the following industries:

<b>HSBC Sterling Liquidity Fund</b>	<b>30 April 2024</b>	<b>30 April 2023</b>
	<b>%</b>	<b>%</b>
Banks	76.08	86.97
Corporate	1.87	0.99
Government	5.51	-
Agency	7.73	2.14
Asset Backed Commercial Paper Programme	8.81	9.90
	100.00	100.00

<b>HSBC Sterling ESG Liquidity Fund</b>	<b>30 April 2024</b>	<b>30 April 2023</b>
	<b>%</b>	<b>%</b>
Banks	76.30	80.45
Government	10.75	-
Agency	7.73	5.52
Asset Backed Commercial Paper Programme	5.22	14.03
	100.00	100.00

<b>HSBC US Dollar Liquidity Fund</b>	<b>30 April 2024</b>	<b>30 April 2023</b>
	<b>%</b>	<b>%</b>
Banks	86.95	92.93
Corporate	0.59	0.38
Government	3.16	-
Agency	6.45	4.90
Asset Backed Commercial Paper Programme	2.85	1.79
	100.00	100.00

	30 April 2024	30 April 2023
	%	%
<b>HSBC US Dollar ESG Liquidity Fund<sup>^</sup></b>		
Banks	84.93	86.43
Corporate	-	0.36
Government	1.52	-
Agency	11.94	9.52
Asset Backed Commercial Paper Programme	1.61	3.69
	100.00	100.00

<sup>^</sup>HSBC US Dollar ESG Liquidity Fund was launched on 12 October 2022.

	30 April 2024	30 April 2023
	%	%
<b>HSBC Euro Liquidity Fund</b>		
Banks	86.20	89.74
Corporate	2.76	0.60
Government	1.88	0.22
Agency	3.66	1.20
Asset Backed Commercial Paper Programme	5.50	8.24
	100.00	100.00

	30 April 2024	30 April 2024
	%	%
<b>HSBC Euro ESG Liquidity Fund<sup>^^</sup></b>		
Banks	87.95	69.42
Government	0.74	4.78
Agency	2.41	9.56
Asset Backed Commercial Paper Programme	8.90	16.24
	100.00	100.00

<sup>^^</sup>HSBC Euro ESG Liquidity Fund was launched on 21 March 2023.

	30 April 2024	30 April 2023
	%	%
<b>HSBC Canadian Dollar Liquidity Fund</b>		
Banks	47.40	51.48
Corporate	0.28	-
Government	26.40	15.07
Agency	25.92	33.45
	100.00	100.00

	30 April 2024	30 April 2023
	%	%
<b>HSBC Australian Dollar Liquidity Fund</b>		
Banks	83.73	80.41
Corporate	0.88	-
Government	7.34	16.17
Agency	8.05	3.42
	100.00	100.00

	30 April 2024	30 April 2024
	%	%
<b>HSBC US Treasury Liquidity Fund</b>		
Banks	22.48	33.34
Government	65.78	53.15
Agency	11.74	13.51
	100.00	100.00

At 30 April 2024 and 30 April 2023, the Company was invested in debt securities with the following credit quality per Standard and Poor's (A-1+/A-1) and Moody's (P-1):

**HSBC Sterling Liquidity Fund**  
**Portfolio by rating category**

Credit quality mix	30 April 2024	30 April 2023
Weight	%	%
A-1+	35.67	20.71
A-1/P-1	64.33	79.29
Total	100.00	100.00

**HSBC Sterling ESG Liquidity Fund**  
**Portfolio by rating category**

Credit quality mix	30 April 2024	30 April 2023
Weight (%)	%	%
A-1+	33.56	14.67
A-1/P-1	66.44	85.33
Total	100.00	100.00

**HSBC US Dollar Liquidity Fund**  
**Portfolio by rating category**

Credit quality mix	30 April 2024	30 April 2023
Weight (%)	%	%
A-1+	23.54	25.09
A-1/P-1	76.46	74.91
Total	100.00	100.00

**HSBC US Dollar ESG Liquidity Fund<sup>^</sup>**  
**Portfolio by rating category**

Credit quality mix	30 April 2024	30 April 2023
Weight (%)	%	%
A-1+	31.77	36.23
A-1/P-1	68.23	63.77
Total	100.00	100.00

<sup>^</sup>HSBC US Dollar ESG Liquidity Fund was launched on 12 October 2022.

**HSBC Euro Liquidity Fund**  
**Portfolio by rating category**

<b>Credit quality mix</b>	<b>30 April 2024</b>	<b>30 April 2023</b>
<b>Weight (%)</b>	<b>%</b>	<b>%</b>
A-1+	14.97	12.14
A-1/P-1	85.03	87.86
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**HSBC Euro ESG Liquidity Fund^^**  
**Portfolio by rating category**

<b>Credit quality mix</b>	<b>30 April 2024</b>	<b>30 April 2023</b>
<b>Weight (%)</b>	<b>%</b>	<b>%</b>
A-1+	10.02	14.10
A-1/P-1	89.98	85.90
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

^^HSBC Euro ESG Liquidity Fund was launched on 21 March 2023.

**HSBC Canadian Dollar Liquidity Fund**  
**Portfolio by rating category**

<b>Credit quality mix</b>	<b>30 April 2024</b>	<b>30 April 2023</b>
<b>Weight (%)</b>	<b>%</b>	<b>%</b>
A-1+	52.36	44.42
A-1/P-1	47.64	55.58
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**HSBC Australian Dollar Liquidity Fund**  
**Portfolio by rating category**

<b>Credit quality mix</b>	<b>30 April 2024</b>	<b>30 April 2023</b>
<b>Weight (%)</b>	<b>%</b>	<b>%</b>
A-1+	56.21	46.93
A-1/P-1	43.79	53.07
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**HSBC US Treasury Liquidity Fund**  
**Portfolio by rating category**

<b>Credit quality mix</b>	<b>30 April 2024</b>	<b>30 April 2023</b>
<b>Weight (%)</b>	<b>%</b>	<b>%</b>
A-1+	77.51	66.66
A-1/P-1	22.49	33.34
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

#### **g. Fair values of financial assets and financial liabilities**

Bankers Acceptances, Commercial Papers, Corporate Bonds, Floating Rate Notes, Government Bonds and Treasury Bills are measured at FVTPL. Certificates of Deposit and other negotiable instruments are valued on a “straight line” basis, as an approximation of fair value. Time Deposits and Reverse Repurchase Agreements are valued at amortised cost as an approximation of fair value.

Many of the Company’s financial instruments are carried at fair value on the Statement of Financial Position. Usually the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including securities sold receivable/payable, other receivables, accounts payable and accrued expenses, the carrying amounts approximate fair value due to the immediate or short term nature of these financial instruments.

#### **Estimation of fair values**

The major methods and assumptions used in estimating the fair values of financial instruments are disclosed in Note 2 (c) (iii) of the Significant Accounting Policies section and in Note 9.

#### **h. Segregated Liability**

The Company has segregated liability between its sub-funds and accordingly any liability incurred on behalf of or attributable to any sub-fund shall be discharged solely out of the assets of that sub-fund. As of the Statement of Financial Position date, the Directors and Management Company are not aware of any unrecognised existing or contingent liability of any sub-fund of the Company.

#### **i. Offsetting**

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

The Company has not set off any financial assets and financial liabilities in the Statement of Financial Position. The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting or similar agreement that covers similar financial instruments. Similar agreements include derivative clearing agreements and global master repurchase agreements. Similar financial instruments include derivatives, sale and repurchase agreements, reverse sale and repurchase agreements and securities borrowing agreements.

The International Swaps and Derivatives Association (“ISDA”) and similar master netting agreements do not meet the criteria for offsetting in the Statement of Financial Position. This is because the Company does not have any currently legally enforceable right to set off recognised amounts as the right to set off is enforceable only on the occurrence of future events such as a default of the Company or the counterparties or other credit events.

The collateral provided in respect of the transactions is subject to the standard industry terms of ISDA’s *Credit Support Annex*. This means that securities received/given as collateral can be pledged or sold during the term of the transaction but have to be returned on maturity of the transaction. The terms also give each counterparty the right to terminate the related transactions on the counterparty’s failure to post collateral.

As at 30 April 2024 and 30 April 2023, the HSBC US Dollar Liquidity Fund and the HSBC US Treasury Liquidity Fund held reverse repurchase agreements. The reverse repurchase agreements held by the sub-funds and detailed in the tables overleaf were subject to master netting arrangements with its derivative counterparties.

As at 30 April 2024

HSBC US Dollar Liquidity Fund

Offsetting of Financial Assets and Derivative Assets

Description	Gross amounts of recognised financial assets US\$	Gross amounts offset in the Statement of Financial Position US\$	Net amounts of assets presented in the Statement of Financial Position US\$	Related amounts not offset in the Statement of Financial Position		
				Financial Instruments (Including non-cash collateral) US\$	Cash Collateral Received US\$	Net amount US\$
Reverse Repurchase Agreements	1,000,000,000	-	1,000,000,000	(1,000,000,000)	-	-
<b>Total</b>	<b>1,000,000,000</b>	<b>-</b>	<b>1,000,000,000</b>	<b>(1,000,000,000)</b>	<b>-</b>	<b>-</b>

HSBC US Treasury Liquidity Fund

Offsetting of Financial Assets and Derivative Assets

Description	Gross amounts of recognised financial assets US\$	Gross amounts offset in the Statement of Financial Position US\$	Net amounts of assets presented in the Statement of Financial Position US\$	Related amounts not offset in the Statement of Financial Position		
				Financial Instruments (Including non-cash collateral) US\$	Cash Collateral Received US\$	Net amount US\$
Reverse Repurchase Agreements	1,560,000,000	-	1,560,000,000	(1,560,000,000)	-	-
<b>Total</b>	<b>1,560,000,000</b>	<b>-</b>	<b>1,560,000,000</b>	<b>(1,560,000,000)</b>	<b>-</b>	<b>-</b>

As at 30 April 2023

HSBC US Dollar Liquidity Fund

Offsetting of Financial Assets and Derivative Assets

Description	Gross amounts of recognised financial assets US\$	Gross amounts offset in the Statement of Financial Position US\$	Net amounts of assets presented in the Statement of Financial Position US\$	Related amounts not offset in the Statement of Financial Position		
				Financial Instruments (Including non-cash collateral) US\$	Cash Collateral Received US\$	Net amount US\$
Reverse Repurchase Agreements	500,000,000	-	500,000,000	(500,000,000)	-	-
<b>Total</b>	<b>500,000,000</b>	<b>-</b>	<b>500,000,000</b>	<b>(500,000,000)</b>	<b>-</b>	<b>-</b>

## HSBC US Treasury Liquidity Fund

### Offsetting of Financial Assets and Derivative Assets

Description	Gross amounts of recognised financial assets US\$	Gross amounts offset in the Statement of Financial Position US\$	Net amounts of assets presented in the Statement of Financial Position US\$	Related amounts not offset in the Statement of Financial Position		
				Financial Instruments (Including non-cash collateral) US\$	Cash Collateral Received US\$	Net amount US\$
Reverse Repurchase Agreements	1,595,000,000	-	1,595,000,000	(1,595,000,000)	-	-
<b>Total</b>	<b>1,595,000,000</b>	<b>-</b>	<b>1,595,000,000</b>	<b>(1,595,000,000)</b>	<b>-</b>	<b>-</b>

## 9. Financial Instruments at FVTPL

### Fair Value Estimation

The fair values of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the financial year end date.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- ◆ Listed prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- ◆ Inputs other than listed prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- ◆ Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the financial year. There were no transfers between levels of the fair value hierarchy during the financial year ended 30 April 2024 or 30 April 2023.

The following tables analyse within the fair value hierarchy the Company's financial assets measured at FVTPL at 30 April 2024 and 30 April 2023. There were no financial liabilities measured at FVTPL held at the current or previous financial year end.

#### HSBC Sterling Liquidity Fund

30 April 2024	Level 1 Stg£	Level 2 Stg£	Level 3 Stg£	Total Stg£
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	4,549,942,815	–	4,549,942,815
Commercial Papers	–	3,778,910,185	–	3,778,910,185
Floating Rate Notes	–	244,964,672	–	244,964,672
Time Deposits <sup>1</sup>	–	2,635,000,000	–	2,635,000,000
Treasury Bills	49,655,603	–	–	49,655,603
<b>Total investments</b>	<b>49,655,603</b>	<b>11,208,817,672</b>	<b>–</b>	<b>11,258,473,275</b>

#### HSBC Sterling Liquidity Fund

30 April 2023	Level 1 Stg£	Level 2 Stg£	Level 3 Stg£	Total Stg£
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	3,606,252,110	–	3,606,252,110
Commercial Papers	–	3,289,721,998	–	3,289,721,998
Floating Rate Notes	–	428,157,543	–	428,157,543
Time Deposits <sup>1</sup>	–	2,707,400,000	–	2,707,400,000
<b>Total investments</b>	<b>–</b>	<b>10,031,531,651</b>	<b>–</b>	<b>10,031,531,651</b>

#### HSBC Sterling ESG Liquidity Fund

30 April 2024	Level 1 Stg£	Level 2 Stg£	Level 3 Stg£	Total Stg£
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	786,455,076	–	786,455,076
Commercial Papers	–	579,176,484	–	579,176,484
Floating Rate Notes	–	74,056,128	–	74,056,128
Time Deposits <sup>1</sup>	–	772,000,000	–	772,000,000
Treasury Bills	20,158,403	–	–	20,158,403
<b>Total investments</b>	<b>20,158,403</b>	<b>2,211,687,688</b>	<b>–</b>	<b>2,231,846,091</b>



**HSBC Sterling ESG Liquidity Fund****30 April 2023**

	Level 1	Level 2	Level 3	Total
	Stg£	Stg£	Stg£	Stg£
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	435,392,996	–	435,392,996
Commercial Papers	–	822,702,757	–	822,702,757
Floating Rate Notes	–	36,538,938	–	36,538,938
Time Deposits <sup>1</sup>	–	688,300,000	–	688,300,000
<b>Total investments</b>	<b>–</b>	<b>1,982,934,691</b>	<b>–</b>	<b>1,982,934,691</b>

**HSBC US Dollar Liquidity Fund****30 April 2024**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	14,330,709,205	–	14,330,709,205
Commercial Papers	–	17,959,687,110	–	17,959,687,110
Corporate Bonds	–	194,913,050	–	194,913,050
Floating Rate Notes	–	1,100,115,178	–	1,100,115,178
Reverse Repurchase Agreements <sup>1</sup>	–	1,000,000,000	–	1,000,000,000
Time Deposits <sup>1</sup>	–	12,814,000,000	–	12,814,000,000
Treasury Bills	1,548,412,044	–	–	1,548,412,044
<b>Total investments</b>	<b>1,548,412,044</b>	<b>47,399,424,543</b>	<b>–</b>	<b>48,947,836,587</b>

**HSBC US Dollar Liquidity Fund****30 April 2023**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	8,934,022,559	–	8,934,022,559
Commercial Papers	–	10,406,400,630	–	10,406,400,630
Corporate Bonds	–	97,002,301	–	97,002,301
Floating Rate Notes	–	1,668,315,274	–	1,668,315,274
Reverse Repurchase Agreements <sup>1</sup>	–	500,000,000	–	500,000,000
Time Deposits <sup>1</sup>	–	11,500,000,000	–	11,500,000,000
<b>Total investments</b>	<b>–</b>	<b>33,105,740,764</b>	<b>–</b>	<b>33,105,740,764</b>

**HSBC US Dollar ESG Liquidity Fund**

<b>30 April 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	244,387,569	–	244,387,569
Commercial Papers	–	703,044,955	–	703,044,955
Corporate Bonds	–	9,995,375	–	9,995,375
Time Deposits <sup>1</sup>	–	320,000,000	–	320,000,000
Treasury Bills	19,795,667	–	–	19,795,667
<b>Total investments</b>	<b>19,795,667</b>	<b>1,277,427,899</b>	<b>–</b>	<b>1,297,223,566</b>

**HSBC US Dollar ESG Liquidity Fund<sup>^</sup>**

<b>30 April 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	148,876,344	–	148,876,344
Commercial Papers	–	417,442,978	–	417,442,978
Corporate Bonds	–	3,000,073	–	3,000,073
Floating Rate Notes	–	6,501,340	–	6,501,340
Time Deposits <sup>1</sup>	–	240,000,000	–	240,000,000
<b>Total investments</b>	<b>–</b>	<b>815,820,735</b>	<b>–</b>	<b>815,820,735</b>

<sup>^</sup>HSBC US Dollar ESG Liquidity Fund was launched on 12 October 2022.

**HSBC Euro Liquidity Fund**

<b>30 April 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	5,097,484,852	–	5,097,484,852
Commercial Papers	–	10,372,597,486	–	10,372,597,486
Floating Rate Notes	–	690,002,500	–	690,002,500
Time Deposits <sup>1</sup>	–	2,800,000,000	–	2,800,000,000
Treasury Bills	325,796,639	–	–	325,796,639
<b>Total investments</b>	<b>325,796,639</b>	<b>18,960,084,838</b>	<b>–</b>	<b>19,285,881,477</b>

**HSBC Euro Liquidity Fund**

<b>30 April 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	2,513,534,332	–	2,513,534,332
Commercial Papers	–	4,709,433,178	–	4,709,433,178
Floating Rate Notes	–	264,052,720	–	264,052,720
Time Deposits <sup>1</sup>	–	3,752,700,000	–	3,752,700,000
Treasury Bills	24,694,000	–	–	24,694,000
<b>Total investments</b>	<b>24,694,000</b>	<b>11,239,720,230</b>	<b>–</b>	<b>11,264,414,230</b>

**HSBC Euro ESG Liquidity Fund**

<b>30 April 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	113,571,548	–	113,571,548
Commercial Papers	–	271,094,607	–	271,094,607
Floating Rate Notes	–	12,001,153	–	12,001,153
Time Deposits <sup>1</sup>	–	135,900,000	–	135,900,000
Treasury Bills	5,894,437	–	–	5,894,437
<b>Total investments</b>	<b>5,894,437</b>	<b>532,567,308</b>	<b>–</b>	<b>538,461,745</b>

**HSBC Euro ESG Liquidity Fund<sup>^^</sup>**

<b>30 April 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	44,935,577	–	44,935,577
Commercial Papers	–	100,975,233	–	100,975,233
Time Deposits <sup>1</sup>	–	63,300,000	–	63,300,000
<b>Total investments</b>	<b>–</b>	<b>209,210,810</b>	<b>–</b>	<b>209,210,810</b>

<sup>^^</sup>HSBC Euro ESG Liquidity Fund was launched on 21 March 2023.

**HSBC Canadian Dollar Liquidity Fund**

<b>30 April 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>CAD\$</b>	<b>CAD\$</b>	<b>CAD\$</b>	<b>CAD\$</b>
Financial assets at fair value through profit or loss				
Bankers Acceptances	–	44,628,598	–	44,628,598
Commercial Papers	–	20,164,544	–	20,164,544
Corporate Bonds	–	18,598,244	–	18,598,244
Time Deposits <sup>1</sup>	–	81,500,000	–	81,500,000
Treasury Bills	118,494,085	–	–	118,494,085
<b>Total investments</b>	<b>118,494,085</b>	<b>164,891,386</b>	<b>–</b>	<b>283,385,471</b>

**HSBC Canadian Dollar Liquidity Fund**

<b>30 April 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>CAD\$</b>	<b>CAD\$</b>	<b>CAD\$</b>	<b>CAD\$</b>
Financial assets at fair value through profit or loss				
Bankers Acceptances	–	30,384,719	–	30,384,719
Certificates of Deposit	–	1,193,361	–	1,193,361
Commercial Papers	–	12,445,676	–	12,445,676
Corporate Bonds	–	14,837,870	–	14,837,870
Time Deposits <sup>1</sup>	–	43,000,000	–	43,000,000
Treasury Bills	43,963,524	–	–	43,963,524
<b>Total investments</b>	<b>43,963,524</b>	<b>101,861,626</b>	<b>–</b>	<b>145,825,150</b>

**HSBC Australian Dollar Liquidity Fund**

<b>30 April 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>AU\$</b>	<b>AU\$</b>	<b>AU\$</b>	<b>AU\$</b>
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	203,771,419	–	203,771,419
Commercial Papers	–	64,860,775	–	64,860,775
Corporate Bonds	–	25,011,973	–	25,011,973
Floating Rate Notes	–	187,992,319	–	187,992,319
Government Bonds	–	9,652,980	–	9,652,980
Time Deposits <sup>1</sup>	–	437,000,000	–	437,000,000
Treasury Bills	63,136,797	–	–	63,136,797
<b>Total investments</b>	<b>63,136,797</b>	<b>928,289,466</b>	<b>–</b>	<b>991,426,263</b>

**HSBC Australian Dollar Liquidity Fund**

<b>30 April 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>AU\$</b>	<b>AU\$</b>	<b>AU\$</b>	<b>AU\$</b>
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	54,793,647	–	54,793,647
Corporate Bonds	–	1,999,749	–	1,999,749
Floating Rate Notes	–	68,276,800	–	68,276,800
Government Bonds	–	5,114,154	–	5,114,154
Time Deposits <sup>1</sup>	–	289,000,000	–	289,000,000
Treasury Bills	80,817,022	–	–	80,817,022
<b>Total investments</b>	<b>80,817,022</b>	<b>419,184,350</b>	<b>–</b>	<b>500,001,372</b>

**HSBC US Treasury Liquidity Fund**

<b>30 April 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial assets at fair value through profit or loss				
Floating Rate Notes	–	65,029,802	–	65,029,802
Reverse Repurchase Agreements <sup>1</sup>	–	1,560,000,000	–	1,560,000,000
Treasury Bills	2,800,314,562	133,156,538	–	2,933,471,100
<b>Total investments</b>	<b>2,800,314,562</b>	<b>1,758,186,340</b>	<b>–</b>	<b>4,558,500,902</b>

**HSBC US Treasury Liquidity Fund**

<b>30 April 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial assets at fair value through profit or loss				
Floating Rate Notes	260,005,849	–	–	260,005,849
Reverse Repurchase Agreements <sup>1</sup>	–	1,595,000,000	–	1,595,000,000
Treasury Bills	1,548,935,583	–	–	1,548,935,583
<b>Total investments</b>	<b>1,808,941,432</b>	<b>1,595,000,000</b>	<b>–</b>	<b>3,403,941,432</b>

<sup>1</sup> Valued at amortised cost as an approximation of fair value.

The following tables analyse within the fair value hierarchy the Company's assets and liabilities (by class) not measured at fair value at 30 April 2024 and 30 April 2023 but for which fair value is disclosed:

**HSBC Sterling Liquidity Fund**

<b>30 April 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>Stg£</b>	<b>Stg£</b>	<b>Stg£</b>	<b>Stg£</b>
<b>Assets</b>				
Cash and cash equivalents	–	1,062,791,577	–	1,062,791,577
Accrued interest income from financial assets at fair value through profit or loss	–	38,126,140	–	38,126,140
Other assets	–	1,162,070	–	1,162,070
<b>Total assets</b>	<b>–</b>	<b>1,102,079,787</b>	<b>–</b>	<b>1,102,079,787</b>
<b>Liabilities</b>				
Due to brokers	–	(369,749,047)	–	(369,749,047)
Accrued expenses and other liabilities	–	(53,136,232)	–	(53,136,232)
Net assets attributable to holders of redeemable participating shares	–	(11,937,667,783)	–	(11,937,667,783)
<b>Total liabilities</b>	<b>–</b>	<b>(12,360,553,062)</b>	<b>–</b>	<b>(12,360,553,062)</b>

**HSBC Sterling Liquidity Fund****30 April 2023**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>Stg£</b>	<b>Stg£</b>	<b>Stg£</b>	<b>Stg£</b>
<b>Assets</b>				
Cash and cash equivalents	–	592,379,791	–	592,379,791
Accrued interest income from financial assets at fair value through profit or loss	–	19,396,340	–	19,396,340
Other assets	–	1,346,274	–	1,346,274
<b>Total assets</b>	<b>–</b>	<b>613,122,405</b>	<b>–</b>	<b>613,122,405</b>
<b>Liabilities</b>				
Due to brokers	–	(708,209,093)	–	(708,209,093)
Accrued expenses and other liabilities	–	(37,556,629)	–	(37,556,629)
Net assets attributable to holders of redeemable participating shares	–	(9,898,888,334)	–	(9,898,888,334)
<b>Total liabilities</b>	<b>–</b>	<b>(10,644,654,056)</b>	<b>–</b>	<b>(10,644,654,056)</b>

**HSBC Sterling ESG Liquidity Fund****30 April 2024**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>Stg£</b>	<b>Stg£</b>	<b>Stg£</b>	<b>Stg£</b>
<b>Assets</b>				
Cash and cash equivalents	–	69,764,629	–	69,764,629
Accrued interest income from financial assets at fair value through profit or loss	–	6,411,613	–	6,411,613
Other assets	–	166,141	–	166,141
<b>Total assets</b>	<b>–</b>	<b>76,342,383</b>	<b>–</b>	<b>76,342,383</b>
<b>Liabilities</b>				
Due to brokers	–	(14,799,313)	–	(14,799,313)
Accrued expenses and other liabilities	–	(9,872,186)	–	(9,872,186)
Net assets attributable to holders of redeemable participating shares	–	(2,283,516,975)	–	(2,283,516,975)
<b>Total liabilities</b>	<b>–</b>	<b>(2,308,188,474)</b>	<b>–</b>	<b>(2,308,188,474)</b>

**HSBC Sterling ESG Liquidity Fund****30 April 2023**

	Level 1	Level 2	Level 3	Total
	Stg£	Stg£	Stg£	Stg£
<b>Assets</b>				
Cash and cash equivalents	–	69,988,396	–	69,988,396
Accrued interest income from financial assets at fair value through profit or loss	–	2,464,789	–	2,464,789
Other assets	–	348,206	–	348,206
<b>Total assets</b>	–	<b>72,801,391</b>	–	<b>72,801,391</b>
<b>Liabilities</b>				
Due to brokers	–	(124,898,831)	–	(124,898,831)
Accrued expenses and other liabilities	–	(6,951,461)	–	(6,951,461)
Net assets attributable to holders of redeemable participating shares	–	(1,923,885,790)	–	(1,923,885,790)
<b>Total liabilities</b>	–	<b>(2,055,736,082)</b>	–	<b>(2,055,736,082)</b>

**HSBC US Dollar Liquidity Fund****30 April 2024**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Assets</b>				
Cash and cash equivalents	–	2,331,259,540	–	2,331,259,540
Accrued interest income from financial assets at fair value through profit or loss	–	135,743,319	–	135,743,319
Other assets	–	3,704,899	–	3,704,899
<b>Total assets</b>	–	<b>2,470,707,758</b>	–	<b>2,470,707,758</b>
<b>Liabilities</b>				
Due to brokers	–	(484,053,017)	–	(484,053,017)
Accrued expenses and other liabilities	–	(203,720,748)	–	(203,720,748)
Net assets attributable to holders of redeemable participating shares	–	(50,730,770,580)	–	(50,730,770,580)
<b>Total liabilities</b>	–	<b>(51,418,544,345)</b>	–	<b>(51,418,544,345)</b>

**HSBC US Dollar Liquidity Fund****30 April 2023**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Assets</b>				
Cash and cash equivalents	–	582,145,453	–	582,145,453
Accrued interest income from financial assets at fair value through profit or loss	–	81,109,334	–	81,109,334
Other assets	–	7,419,006	–	7,419,006
<b>Total assets</b>	–	<b>670,673,793</b>	–	<b>670,673,793</b>
<b>Liabilities</b>				
Accrued expenses and other liabilities	–	(121,583,229)	–	(121,583,229)
Net assets attributable to holders of redeemable participating shares	–	(33,654,831,328)	–	(33,654,831,328)
<b>Total liabilities</b>	–	<b>(33,776,414,557)</b>	–	<b>(33,776,414,557)</b>

**HSBC US Dollar ESG Liquidity Fund****30 April 2024**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Assets</b>				
Cash and cash equivalents	–	67,269,767	–	67,269,767
Accrued interest income from financial assets at fair value through profit or loss	–	3,608,841	–	3,608,841
Other assets	–	229,857	–	229,857
<b>Total assets</b>	<b>–</b>	<b>71,108,465</b>	<b>–</b>	<b>71,108,465</b>
<b>Liabilities</b>				
Due to brokers	–	(9,828,080)	–	(9,828,080)
Accrued expenses and other liabilities	–	(6,205,773)	–	(6,205,773)
Net assets attributable to holders of redeemable participating shares	–	(1,352,298,178)	–	(1,352,298,178)
<b>Total liabilities</b>	<b>–</b>	<b>(1,368,332,031)</b>	<b>–</b>	<b>(1,368,332,031)</b>

**HSBC US Dollar ESG Liquidity Fund^****30 April 2023**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Assets</b>				
Cash and cash equivalents	–	33,078,205	–	33,078,205
Accrued interest income from financial assets at fair value through profit or loss	–	1,368,214	–	1,368,214
Other assets	–	125,137	–	125,137
<b>Total assets</b>	<b>–</b>	<b>34,571,556</b>	<b>–</b>	<b>34,571,556</b>
<b>Liabilities</b>				
Accrued expenses and other liabilities	–	(3,413,178)	–	(3,413,178)
Net assets attributable to holders of redeemable participating shares	–	(846,979,113)	–	(846,979,113)
<b>Total liabilities</b>	<b>–</b>	<b>(850,392,291)</b>	<b>–</b>	<b>(850,392,291)</b>

^HSBC US Dollar ESG Liquidity Fund was launched on 12 October 2022.



**HSBC Euro Liquidity Fund****30 April 2024**

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<b>Assets</b>				
Cash and cash equivalents	–	1,237,802,649	–	1,237,802,649
Due from brokers	–	745,396,444	–	745,396,444
Accrued interest income from financial assets at fair value through profit or loss	–	117,860,349	–	117,860,349
<b>Total assets</b>	–	<b>2,101,059,442</b>	–	<b>2,101,059,442</b>
<b>Liabilities</b>				
Due to brokers	–	(1,392,191,743)	–	(1,392,191,743)
Accrued expenses and other liabilities	–	(25,169,602)	–	(25,169,602)
Other payables	–	(1,264,044)	–	(1,264,044)
Net assets attributable to holders of redeemable participating shares	–	(19,968,315,530)	–	(19,968,315,530)
<b>Total liabilities</b>	–	<b>(21,386,940,919)</b>	–	<b>(21,386,940,919)</b>

**HSBC Euro Liquidity Fund****30 April 2023**

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<b>Assets</b>				
Cash and cash equivalents	–	501,294,541	–	501,294,541
Due from brokers	–	69,850,542	–	69,850,542
Accrued interest income from financial assets at fair value through profit or loss	–	35,702,471	–	35,702,471
<b>Total assets</b>	–	<b>606,847,554</b>	–	<b>606,847,554</b>
<b>Liabilities</b>				
Due to brokers	–	(315,513,947)	–	(315,513,947)
Accrued expenses and other liabilities	–	(3,954,580)	–	(3,954,580)
Other payables	–	(779,622)	–	(779,622)
Net assets attributable to holders of redeemable participating shares	–	(11,551,013,635)	–	(11,551,013,635)
<b>Total liabilities</b>	–	<b>(11,871,261,784)</b>	–	<b>(11,871,261,784)</b>

**HSBC Euro ESG Liquidity Fund****30 April 2024**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Assets</b>				
Cash and cash equivalents	–	49,948,286	–	49,948,286
Due from brokers	–	14,994,251	–	14,994,251
Accrued interest income from financial assets at fair value through profit or loss	–	2,729,636	–	2,729,636
<b>Total assets</b>	<b>–</b>	<b>67,672,173</b>	<b>–</b>	<b>67,672,173</b>
<b>Liabilities</b>				
Due to brokers	–	(17,986,185)	–	(17,986,185)
Accrued expenses and other liabilities	–	(1,391,468)	–	(1,391,468)
Other payables	–	(30,679)	–	(30,679)
Net assets attributable to holders of redeemable participating shares	–	(586,725,586)	–	(586,725,586)
<b>Total liabilities</b>	<b>–</b>	<b>(606,133,918)</b>	<b>–</b>	<b>(606,133,918)</b>

**HSBC Euro ESG Liquidity Fund^^****30 April 2023**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Assets</b>				
Cash and cash equivalents	–	22,201,866	–	22,201,866
Due from brokers	–	98,777	–	98,777
Accrued interest income from financial assets at fair value through profit or loss	–	125,897	–	125,897
Other assets	–	1,261	–	1,261
<b>Total assets</b>	<b>–</b>	<b>22,427,801</b>	<b>–</b>	<b>22,427,801</b>
<b>Liabilities</b>				
Due to brokers	–	(8,994,677)	–	(8,994,677)
Accrued expenses and other liabilities	–	(448,267)	–	(448,267)
Other payables	–	(15)	–	(15)
Net assets attributable to holders of redeemable participating shares	–	(222,195,652)	–	(222,195,652)
<b>Total liabilities</b>	<b>–</b>	<b>(231,638,611)</b>	<b>–</b>	<b>(231,638,611)</b>

^^HSBC Euro ESG Liquidity Fund was launched on 21 March 2023.

**HSBC Canadian Dollar Liquidity Fund****30 April 2024**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>CAD\$</b>	<b>CAD\$</b>	<b>CAD\$</b>	<b>CAD\$</b>
<b>Assets</b>				
Cash and cash equivalents	–	31,926	–	31,926
Accrued interest income from financial assets at fair value through profit or loss	–	12,197	–	12,197
Other assets	–	47,764	–	47,764
<b>Total assets</b>	<b>–</b>	<b>91,887</b>	<b>–</b>	<b>91,887</b>
<b>Liabilities</b>				
Accrued expenses and other liabilities	–	(1,062,443)	–	(1,062,443)
Net assets attributable to holders of redeemable participating shares	–	(282,414,915)	–	(282,414,915)
<b>Total liabilities</b>	<b>–</b>	<b>(283,477,358)</b>	<b>–</b>	<b>(283,477,358)</b>

**HSBC Canadian Dollar Liquidity Fund****30 April 2023**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>CAD\$</b>	<b>CAD\$</b>	<b>CAD\$</b>	<b>CAD\$</b>
<b>Assets</b>				
Cash and cash equivalents	–	115,309	–	115,309
Accrued interest income from financial assets at fair value through profit or loss	–	15,352	–	15,352
Other assets	–	9,900	–	9,900
<b>Total assets</b>	<b>–</b>	<b>140,561</b>	<b>–</b>	<b>140,561</b>
<b>Liabilities</b>				
Accrued expenses and other liabilities	–	(508,834)	–	(508,834)
Net assets attributable to holders of redeemable participating shares	–	(145,456,877)	–	(145,456,877)
<b>Total liabilities</b>	<b>–</b>	<b>(145,965,711)</b>	<b>–</b>	<b>(145,965,711)</b>

**HSBC Australian Dollar Liquidity Fund****30 April 2024**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>AU\$</b>	<b>AU\$</b>	<b>AU\$</b>	<b>AU\$</b>
<b>Assets</b>				
Cash and cash equivalents	–	7,529,135	–	7,529,135
Accrued interest income from financial assets at fair value through profit or loss	–	2,901,767	–	2,901,767
Other assets	–	83,985	–	83,985
<b>Total assets</b>	<b>–</b>	<b>10,514,887</b>	<b>–</b>	<b>10,514,887</b>
<b>Liabilities</b>				
Due to brokers	–	(125,004,900)	–	(125,004,900)
Accrued expenses and other liabilities	–	(3,141,379)	–	(3,141,379)
Net assets attributable to holders of redeemable participating shares	–	(873,794,871)	–	(873,794,871)
<b>Total liabilities</b>	<b>–</b>	<b>(1,001,941,150)</b>	<b>–</b>	<b>(1,001,941,150)</b>

**HSBC Australian Dollar Liquidity Fund****30 April 2023**

	Level 1	Level 2	Level 3	Total
	AU\$	AU\$	AU\$	AU\$
<b>Assets</b>				
Cash and cash equivalents	–	3,711,904	–	3,711,904
Accrued interest income from financial assets at fair value through profit or loss	–	580,456	–	580,456
Other assets	–	25,951	–	25,951
<b>Total assets</b>	<b>–</b>	<b>4,318,311</b>	<b>–</b>	<b>4,318,311</b>
<b>Liabilities</b>				
Due to brokers	–	(118,932,044)	–	(118,932,044)
Accrued expenses and other liabilities	–	(1,045,015)	–	(1,045,015)
Net assets attributable to holders of redeemable participating shares	–	(384,342,624)	–	(384,342,624)
<b>Total liabilities</b>	<b>–</b>	<b>(504,319,683)</b>	<b>–</b>	<b>(504,319,683)</b>

**HSBC US Treasury Liquidity Fund****30 April 2024**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Assets</b>				
Cash and cash equivalents	–	1,612,330	–	1,612,330
Accrued interest income from financial assets at fair value through profit or loss	–	1,025,180	–	1,025,180
<b>Total assets</b>	<b>–</b>	<b>2,637,510</b>	<b>–</b>	<b>2,637,510</b>
<b>Liabilities</b>				
Due to brokers	–	(193,493,487)	–	(193,493,487)
Accrued expenses and other liabilities	–	(18,495,135)	–	(18,495,135)
Net assets attributable to holders of redeemable participating shares	–	(4,349,149,790)	–	(4,349,149,790)
<b>Total liabilities</b>	<b>–</b>	<b>(4,561,138,412)</b>	<b>–</b>	<b>(4,561,138,412)</b>

**HSBC US Treasury Liquidity Fund****30 April 2023**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Assets</b>				
Cash and cash equivalents	–	207,552,860	–	207,552,860
Accrued interest income from financial assets at fair value through profit or loss	–	1,226,075	–	1,226,075
<b>Total assets</b>	<b>–</b>	<b>208,778,935</b>	<b>–</b>	<b>208,778,935</b>
<b>Liabilities</b>				
Due to brokers	–	(402,224,238)	–	(402,224,238)
Accrued expenses and other liabilities	–	(12,480,579)	–	(12,480,579)
Net assets attributable to holders of redeemable participating shares	–	(3,198,015,550)	–	(3,198,015,550)
<b>Total liabilities</b>	<b>–</b>	<b>(3,612,720,367)</b>	<b>–</b>	<b>(3,612,720,367)</b>

The assets and liabilities included in the above tables are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Receivables include the contractual amounts for settlement of trades and other obligations due to the Company. Accruals represent the contractual amounts and obligations due by the Company for settlement of trades and expenses.

The value of redeemable shares is calculated based on the net difference between total assets and all other liabilities of the Company in accordance with the Company's Prospectus. The fair value is based on the amount payable on demand, discounted if applicable from the first date that the amount could be required to be paid. The impact of discounting in this instance is not material. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable shares.

## 10. Exchange Rates

The combined Financial Statements of the Company are prepared in the reporting currency of the Company, Sterling (Stg£). The HSBC US Dollar Liquidity Fund, the HSBC US Dollar ESG Liquidity Fund, the HSBC Canadian Dollar Liquidity Fund, the HSBC Euro Liquidity Fund, the HSBC Euro ESG Liquidity Fund, the HSBC Australian Dollar Liquidity Fund and the HSBC US Treasury Liquidity Fund have been converted to Sterling for combination purposes on the Statement of Financial Position by using the exchange rate prevailing at the close of business at 30 April 2024.

The average exchange rate for the financial year is used in the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows.

The exchange rates used were as follows:

Statement of Financial Position		Statement of Comprehensive Income, Statement of Changes in Net Assets and Statement of Cash Flows		
As at 30 April 2024	As at 30 April 2023		Financial year ended 30 April 2024	Financial year ended 30 April 2023
US\$1.252151	US\$1.256900	Stg£1	US\$1.257424	US\$ 1.201197
€1.171100	€1.140250	Stg£1	€1.161433	€1.152311
CAD\$1.720250	CAD\$1.704751	Stg£1	CAD\$1.697191	CAD\$1.597661
AU\$1.928298	AU\$1.883502	Stg£1	AU\$1.915507	AU\$1.769554

The difference due to movements in the exchange rates used for translation from one reporting financial year to the next and from average to closing rate is disclosed as a currency adjustment in the combined Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and has no effect on the NAV per share attributable to the individual sub-funds.

## 11. Efficient Portfolio Management

The Company may, on behalf of the sub-funds and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments for efficient portfolio management purposes as described in the Prospectus.

The financial derivative instruments in which a sub-fund may invest are forward foreign exchange contracts, foreign exchange swaps, total return swaps, exchange rate swap contracts, interest rate swap contracts, futures contracts and call and put options. The purpose of investing in these financial derivative instruments is to seek to hedge against exchange or interest rate risk inherent in other investments of the sub-fund. Where a sub-fund uses interest rate swaps or exchange rate swaps, it will be to alter the interest rate or currency exposure characteristics, respectively, of investments held by a sub-fund in accordance with the investment policy of the sub-fund. Investments in financial derivative instruments are made subject to the conditions and limits laid down by the Central Bank and the MMF Regulation.

Prior to making use of financial derivative instruments, the Management Company must employ a risk-management process in respect of the relevant sub-fund which enables it to monitor and measure at any time the risk of a sub-fund's positions and their contribution to the overall risk profile of the portfolio of assets of a sub-fund. It must employ a process for accurate and independent assessment of the value of over-the-counter ("OTC") derivatives. Before investing in any financial derivative instruments on behalf of a sub-fund, a risk management process report must be filed with the Central Bank in respect of that sub-fund and in accordance with particular requirements of the Central Bank shall specify, for that purpose, the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in any derivative instruments applicable to a sub-fund. The Management Company will ensure that a sub-fund's global exposure to financial derivative instruments does not exceed the total NAV of its portfolio and that counterparty risk exposure to any OTC derivative transactions never exceeds the limits permitted under the MMF Regulation. Global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate positions. A sub-fund will not therefore be leveraged in excess of 100% of its NAV. Such techniques and instruments will be utilised in accordance with the requirements of the Central Bank.

Where a sub-fund enters into derivative techniques, it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, a sub-fund could experience delays in liquidating the position and may incur significant losses. There is also a possibility that on-going derivative transactions will be terminated unexpectedly as a result of events outside the control of the Investment Managers, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. No financial derivative instruments were used during the financial years ended 30 April 2024 and 30 April 2023.

A sub-fund may utilise both exchange-traded and OTC derivatives, including, but not limited to, futures, forwards, swaps and options for hedging purposes. These instruments can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of sub-funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses. Transactions in OTC contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk.

The revenue arising from the efficient portfolio management techniques consists of revenues from repurchase and reverse repurchase arrangement interest income (disclosed in the Statement of Comprehensive Income) and realised gains/losses on forward foreign exchange contracts, foreign exchange swaps, total return swaps, exchange rate swap contracts, interest rate swap contracts, futures contracts and call and put options (disclosed in the Statement of Comprehensive Income). These revenues are subject to transaction costs which are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability.

### **Repurchase Agreements and Reverse Repurchase Agreements**

The Company may enter (for the purposes of efficient portfolio management) into repurchase transactions in accordance with normal market practice. Where the Company enters into repurchase agreements, the Investment Managers shall ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the NAV of the Company.

The Company can at any time recall any securities subject to the repurchase agreement or terminate the repurchase agreement into which it has entered.

All of the sub-funds of the Company may enter into repurchase agreements and reverse repurchase agreements for liquidity management purposes.

As at 30 April 2024, the HSBC US Treasury Liquidity Fund and the HSBC US Dollar Liquidity Fund held reverse repurchase agreements. As at 30 April 2023, the HSBC US Treasury Liquidity Fund held reverse repurchase agreements.

The Company did not enter into any securities lending agreements or hold any other financial derivative instruments for the financial years ended 30 April 2024 or 30 April 2023.

## 12. Net Asset Value

HSBC Sterling Liquidity Fund	A Shares Stg£	B Shares Stg£	C Shares Stg£	D Shares Stg£	E Shares Stg£	F Shares Stg£	G Shares Stg£	H Shares Stg£	HR Shares Stg£	I Shares Stg£
<b>Net asset value</b>										
30 April 2024	1,193,799,227	7,704,557	110,711,178	4,049,418	157,946,873	2,334,445,995	1,856,929,343	4,488,421,141	2,830,345	1,657,543
30 April 2023	1,292,475,245	2,808,133	46,508,399	5,763,953	249,477,654	1,557,377,497	1,324,180,274	4,281,883,711	–	–
30 April 2022	1,597,834,569	216,482	108,819,216	2,146,154	79,151,508	698,472,011	776,427,893	3,480,249,394	–	–
<b>Net asset value per share</b>										
30 April 2024	Stg£1.00	Stg£1.00	Stg£1.53	Stg£1.47	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.03
30 April 2023	Stg£1.00	Stg£1.00	Stg£1.45	Stg£1.40	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00	–	–
30 April 2022	Stg£1.00	Stg£1.00	Stg£1.42	Stg£1.37	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00	–	–

HSBC Sterling Liquidity Fund	K Shares Stg£	L Shares Stg£	LR Shares Stg£	W Shares Stg£	X Shares Stg£	Y Shares Stg£	Z Shares Stg£
<b>Net asset value</b>							
30 April 2024	12,569,080	413,877,281	1,526,146	–	9,918,513	1,137,124,911	204,156,232
30 April 2023	9,052,942	573,870,092	–	681,353	18,051,049	373,438,370	163,319,804
30 April 2022	10,836,852	39,376,588	–	–	134,380,361	927,792,121	251,330,756
<b>Net asset value per share</b>							
30 April 2024	Stg£1.09	Stg£1.11	Stg£1.01	–	Stg£1.00	Stg£1.00	Stg£1.00
30 April 2023	Stg£1.04	Stg£1.05	–	Stg£1.02	Stg£1.00	Stg£1.00	Stg£1.00
30 April 2022	Stg£1.01	Stg£1.02	–	–	Stg£1.00	Stg£1.00	Stg£1.00

<b>HSBC Sterling ESG Liquidity Fund</b>	<b>A Shares Stg£</b>	<b>E Shares Stg£</b>	<b>F Shares Stg£</b>	<b>G Shares Stg£</b>	<b>H Shares Stg£</b>	<b>L Shares Stg£</b>	<b>Y Shares Stg£</b>	<b>Z Shares Stg£</b>
<b>Net asset value</b>								
30 April 2024	357,190,999	38,604,198	537,570,069	173,425,713	1,015,704,846	67,520,022	20,924,521	72,576,607
30 April 2023	129,585,576	18,002,100	469,823,940	369,863,815	795,361,721	–	67,017,004	74,231,635
30 April 2022	1,099,763	–	86,998,928	155,469,587	242,804,429	–	34,990,387	9,790,936
<b>Net asset value per share</b>								
30 April 2024	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.04	Stg£1.00	Stg£1.00
30 April 2023	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00	–	Stg£1.00	Stg£1.00
30 April 2022	Stg£1.00	–	Stg£1.00	Stg£1.00	Stg£1.00	–	Stg£1.00	Stg£1.00



<b>HSBC US Dollar Liquidity Fund</b>	<b>A Shares US\$</b>	<b>B Shares US\$</b>	<b>C Shares US\$</b>	<b>D Shares US\$</b>	<b>E Shares US\$</b>	<b>F Shares US\$</b>	<b>G Shares US\$</b>	<b>H Shares US\$</b>	<b>I Shares US\$</b>
<b>Net asset value</b>									
30 April 2024	5,685,539,111	187,519,244	259,940,225	178,713,820	88,385,526	4,821,325,007	3,868,170,832	24,907,888,206	195,687,095
30 April 2023	3,560,362,870	36,437,836	154,255,179	101,539,672	385,664,560	2,985,814,029	3,002,280,908	13,301,432,923	74,029,615
30 April 2022	2,396,960,962	46,317,580	117,917,766	65,335,670	50,000,359	1,012,736,501	2,125,716,529	16,069,454,269	25,547,862
<b>Net asset value per share</b>									
30 April 2024	US\$1.00	US\$1.00	US\$1.42	US\$1.34	US\$1.00	US\$1.00	US\$1.00	US\$1.00	US\$1.11
30 April 2023	US\$1.00	US\$1.00	US\$1.34	US\$1.28	US\$1.00	US\$1.00	US\$1.00	US\$1.00	US\$1.06
30 April 2022	US\$1.00	US\$1.00	US\$1.30	US\$1.24	US\$1.00	US\$1.00	US\$1.00	US\$1.00	US\$1.02

<b>HSBC US Dollar Liquidity Fund</b>	<b>J Shares US\$</b>	<b>K Shares US\$</b>	<b>L Shares US\$</b>	<b>W Shares US\$</b>	<b>X Shares US\$</b>	<b>Y Shares US\$</b>	<b>Z Shares US\$</b>
<b>Net asset value</b>							
30 April 2024	63,422,114	282,116,812	2,415,559,916	485,921,323	44,738,573	392,726,296	6,853,116,480
30 April 2023	35,289,160	466,297,778	2,355,716,765	561,006,128	–	481,916,049	6,152,787,856
30 April 2022	20,049,254	276,757,890	2,098,972,144	446,768,965	2,998,116	937,257,547	7,017,289,369
<b>Net asset value per share</b>							
30 April 2024	US\$1.14	US\$1.17	US\$1.17	US\$1.12	US\$1.00	US\$1.00	US\$1.00
30 April 2023	US\$1.08	US\$1.11	US\$1.11	US\$1.06	–	US\$1.00	US\$1.00
30 April 2022	US\$1.05	US\$1.07	US\$1.07	US\$1.02	US\$1.00	US\$1.00	US\$1.00

<b>HSBC US Dollar ESG Liquidity Fund<sup>^</sup></b>	<b>A Shares US\$</b>	<b>F Shares US\$</b>	<b>G Shares US\$</b>	<b>H Shares US\$</b>	<b>W Shares US\$</b>	<b>Y Shares US\$</b>	<b>Z Shares US\$</b>
<b>Net asset value</b>							
30 April 2024	256,728,633	214,822,093	57,272,408	534,881,768	330,536	165,312,316	122,950,424
30 April 2023	87,451,704	181,295,321	82,743,545	340,038,985	537,944	64,904,802	90,006,812
<b>Net asset value per share</b>							
30 April 2024	US\$1.00	US\$1.00	US\$1.00	US\$1.00	US\$1.07	US\$1.00	US\$1.00
30 April 2023	US\$1.00	US\$1.00	US\$1.00	US\$1.00	US\$1.01	US\$1.00	US\$1.00

<sup>^</sup>HSBC US Dollar ESG Liquidity Fund was launched on 12 October 2022 and therefore there are no comparatives for the year ended 30 April 2022.

<b>HSBC Euro Liquidity Fund</b>	<b>A Shares</b> €	<b>AD Shares</b> €	<b>B Shares</b> €	<b>BD Shares</b> €	<b>C Shares</b> €	<b>D Shares</b> €	<b>ED Shares</b> €	<b>F Shares</b> €	<b>FD Shares</b> €
<b>Net asset value</b>									
30 April 2024	1,164,295,389	210,608,251	43,919,757	104,167	287,734,054	6,073,850	24,528,409	300,383,160	1,172,309,025
30 April 2023	1,018,890,439	80,100,636	17,424,185	100,607	350,260,452	–	15,131,984	475,884,430	151,452,844
30 April 2022	793,629,503	–	222,606	–	300,625,639	–	–	304,027,135	–
<b>Net asset value per share</b>									
30 April 2024	€1.03	€1.00	€1.02	€1.00	€1.26	€1.03	€1.00	€1.03	€1.00
30 April 2023	€0.99	€1.00	€0.99	€1.00	€1.22	–	€1.00	€0.99	€1.00
30 April 2022	€0.98	–	€0.98	–	€1.20	–	–	€0.98	–

<b>HSBC Euro Liquidity Fund</b>	<b>G Shares</b> €	<b>GD Shares</b> €	<b>H Shares</b> €	<b>HD Shares</b> €	<b>I Shares</b> €	<b>J Shares</b> €	<b>K Shares</b> €	<b>L Shares</b> €
<b>Net asset value</b>								
30 April 2024	982,151,220	476,195,967	5,537,199,848	4,707,657,662	273,218,407	600,542,960	81,525,373	3,631,961,416
30 April 2023	990,040,296	150,590,116	3,674,891,157	1,401,322,583	687,580,556	1,123,182,821	86,844,932	917,982,754
30 April 2022	773,066,495	–	3,264,551,603	–	753,823,619	499,576,676	50,898,871	659,910,143
<b>Net asset value per share</b>								
30 April 2024	€1.03	€1.00	€1.03	€1.00	€10,305.74	€1.03	€1.02	€1.02
30 April 2023	€0.99	€1.00	€0.99	€1.00	€9,924.38	€0.99	€0.98	€0.98
30 April 2022	€0.98	–	€0.98	–	€9,829.58	€0.98	€0.98	€0.97

<b>HSBC Euro Liquidity Fund</b>	<b>X Shares €</b>	<b>XD Shares €</b>	<b>Y Shares €</b>	<b>YD Shares €</b>	<b>ZD Shares €</b>
<b>Net asset value</b>					
30 April 2024	301,270,731	104,562	130,086,639	4,781,310	31,663,373
30 April 2023	295,100,969	100,651	113,929,999	100,656	100,663
30 April 2022	148,446,619	–	143,405,497	–	–
<b>Net asset value per share</b>					
30 April 2024	€1.03	€1.00	€1.04	€1.00	€1.00
30 April 2023	€0.99	€1.00	€1.00	€1.00	€1.00
30 April 2022	€0.98	–	€0.99	–	–

<b>HSBC Euro ESG Liquidity Fund<sup>^^</sup></b>	<b>A Shares €</b>	<b>B Shares €</b>	<b>C Shares €</b>	<b>D Shares €</b>	<b>E Shares €</b>	<b>F Shares €</b>	<b>G Shares €</b>	<b>H Shares €</b>	<b>I Shares €</b>
<b>Net asset value</b>									
30 April 2024	15,623,154	1,344	1,041	1,039	1,365	70,099,394	127,527,542	159,197,420	31,146,820
30 April 2023	22,100,085	100,082	100,329	100,315	100,085	11,100,095	39,117,125	15,612,890	20,166,365
<b>Net asset value per share</b>									
30 April 2024	€1.00	€1.00	€1.04	€1.04	€1.00	€1.00	€1.00	€1.00	€10,418.12
30 April 2023	€1.00	€1.00	€1.00	€1.00	€1.00	€1.00	€1.00	€1.00	€10,033.02

<b>HSBC Euro ESG Liquidity Fund<sup>^^</sup></b>	<b>J Shares €</b>	<b>K Shares €</b>	<b>L Shares €</b>	<b>W Shares €</b>	<b>X Shares €</b>	<b>Y Shares €</b>	<b>Z Shares €</b>
<b>Net asset value</b>							
30 April 2024	1,041	1,042	129,958,225	1,043	53,001,379	82,888	80,849
30 April 2023	100,324	100,329	20,166,375	100,338	100,086	549,696	92,581,136
<b>Net asset value per share</b>							
30 April 2024	€1.04	€1.04	€1.04	€1.04	€1.00	€1.00	€1.00
30 April 2023	€1.00	€1.00	€1.00	€1.00	€1.00	€1.00	€1.00

<sup>^^</sup>HSBC Euro ESG Liquidity Fund was launched on 21 March 2023 and therefore there are no comparatives for the year ended 30 April 2022.

<b>HSBC Canadian Dollar Liquidity Fund</b>	<b>A Shares CAD\$</b>	<b>F Shares CAD\$</b>	<b>G Shares CAD\$</b>	<b>H Shares CAD\$</b>	<b>K Shares CAD\$</b>	<b>L Shares CAD\$</b>	<b>Z Shares CAD\$</b>
<b>Net asset value</b>							
30 April 2024	69,809,423	36,536,480	988,000	58,651,697	2,613,025	4,164,624	109,651,666
30 April 2023	39,301,658	300,005	228,000	30,222,913	65,998	6,122,481	69,215,823
30 April 2022	8,595,642	11,244,723	2,228,000	48,803,598	64,006	5,939,892	60,879,685
<b>Net asset value per share</b>							
30 April 2024	CAD\$1.00	CAD\$1.00	CAD\$1.00	CAD\$1.00	CAD\$1.13	CAD\$1.14	CAD\$1.00
30 April 2023	CAD\$1.00	CAD\$1.00	CAD\$1.00	CAD\$1.00	CAD\$1.07	CAD\$1.08	CAD\$1.00
30 April 2022	CAD\$1.00	CAD\$1.00	CAD\$1.00	CAD\$1.00	CAD\$1.04	CAD\$1.05	CAD\$1.00

<b>HSBC Australian Dollar Liquidity Fund</b>	<b>A Shares AU\$</b>	<b>B Shares AU\$</b>	<b>C Shares AU\$</b>	<b>E Shares AU\$</b>	<b>F Shares AU\$</b>	<b>G Shares AU\$</b>	<b>H Shares AU\$</b>	<b>J Shares AU\$</b>	<b>L Shares AU\$</b>	<b>X Shares AU\$</b>
<b>Net asset value</b>										
30 April 2024	263,312,545	947,978	42,765,845	2,444,387	39,840,875	147,091,720	203,402,031	21,694	25,731,128	148,236,668
30 April 2023	152,819,656	–	3,857,218	5,543,030	24,575,294	87,039,414	45,940,200	20,819	19,622,935	44,924,061
30 April 2022	57,775,619	–	19,746	20,712,913	–	1,000,835	20,341,879	20,377	4,315,860	91,424,491
<b>Net asset value per share</b>										
30 April 2024	AU\$1.00	AU\$1.00	AU\$1.10	AU\$1.00	AU\$1.00	AU\$1.00	AU\$1.00	AU\$1.10	AU\$1.10	AU\$1.00
30 April 2023	AU\$1.00	–	AU\$1.05	AU\$1.00	AU\$1.00	AU\$1.00	AU\$1.00	AU\$1.05	AU\$1.06	AU\$1.00
30 April 2022	AU\$1.00	–	AU\$1.03	AU\$1.00	–	AU\$1.00	AU\$1.00	AU\$1.03	AU\$1.03	AU\$1.00

<b>HSBC US Treasury Liquidity Fund</b>	<b>A Shares US\$</b>	<b>B Shares US\$</b>	<b>C Shares US\$</b>	<b>E Shares US\$</b>	<b>F Shares US\$</b>	<b>G Shares US\$</b>	<b>H Shares US\$</b>	<b>L Shares US\$</b>	<b>X Shares US\$</b>	<b>Z Shares US\$</b>
<b>Net asset value</b>										
30 April 2024	990,916,057	583,843,119	–	108,109,990	215,508,938	21,353,660	950,986,307	70,555,034	467,432,797	940,443,888
30 April 2023	768,886,441	249,300,163	–	117,612,225	84,198,747	34,621,523	877,144,133	–	166,130,705	900,121,614
30 April 2022	182,224,273	173,685,267	4,004,206	–	1	60,000,000	216,072,850	–	422,570,402	237,820,295
<b>Net asset value per share</b>										
30 April 2024	US\$1.00	US\$1.00	–	US\$1.00	US\$1.00	US\$1.00	US\$1.00	US\$1.03	US\$1.00	US\$1.00
30 April 2023	US\$1.00	US\$1.00	–	US\$1.00	US\$1.00	US\$1.00	US\$1.00	–	US\$1.00	US\$1.00
30 April 2022	US\$1.00	US\$1.00	US\$1.00	–	US\$1.00	US\$1.00	US\$1.00	–	US\$1.00	US\$1.00

### 13. Collateral for Reverse Repurchase Agreements

Collateral accepted includes investment-grade securities that the sub-funds are permitted to sell or re-pledge. The sub-funds have not recognised these securities in the Statement of Financial Position. The sub-funds are obliged to return equivalent securities. As at 30 April 2024, the amount of collateral received on the HSBC US Treasury Liquidity Fund is US\$1,591,200,065 (30 April 2023: US\$1,626,900,223) and the HSBC US Dollar Liquidity Fund is US\$1,020,000,000 (30 April 2023: US\$ 510,000,085).

The currency of collateral received is denominated in the functional currency of the sub-fund. Eligible collateral received, other than cash, is eligible under the MMF Regulation and deemed by the Investment Manager to be high quality as per the UCITS Regulations, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.

### 14. Asset Backed Securities

#### As at 30 April 2024

Below is a summary of the Company's holdings in non-subsidiary unconsolidated structured entities ("SEs"):

Sub-Fund	Line position in Statement of Financial Position	No of investments in structured entities	Range of the size of the SEs in Notional (Million) (unaudited)	Fair Value	% of total Financial Assets at Fair Value through Profit or Loss	Other
<b>HSBC Sterling Liquidity Fund</b>						
Asset Backed Commercial Papers	Financial assets at FVTPL	26	0-20,000	Stg£897,508,683	8.81%	Non recourse
<b>HSBC Sterling ESG Liquidity Fund</b>						
Asset Backed Commercial Papers	Financial assets at FVTPL	11	5,000-20,000	Stg£116,407,009	5.22%	Non recourse
<b>HSBC US Dollar Liquidity Fund</b>						
Asset Backed Commercial Papers	Financial assets at FVTPL	22	0-20,000	US\$1,395,419,009	2.85%	Non recourse
<b>HSBC US Dollar ESG Liquidity Fund</b>						
Asset Backed Commercial Papers	Financial assets at FVTPL	3	0-20,000	US\$20,885,349	1.61%	Non recourse
<b>HSBC Euro Liquidity Fund</b>						
Asset Backed Commercial Papers	Financial assets at FVTPL	29	5,000-20,000	€1,061,569,881	5.50%	Non recourse
<b>HSBC Euro ESG Liquidity Fund</b>						
Asset Backed Commercial Papers	Financial assets at FVTPL	10	5,000-20,000	€47,926,949	8.90%	Non recourse
Combined Total Asset Backed Commercial Papers	Financial assets at FVTPL	101	0-20,000	Stg£3,095,552,292	4..40%	Non Recourse

As at 30 April 2023

Sub-Fund	Line position in Statement of Financial Position	No of investments in structured entities	Range of the size of the SEs in Notional (Million) (unaudited)	Fair Value	% of total Financial Assets at Fair Value through Profit or Loss	Other
<b>HSBC Sterling Liquidity Fund</b>						
Asset Backed Commercial Papers	Financial assets at FVTPL	25	3,500-20,000	Stg£993,137,723	9.90%	Non recourse
<b>HSBC Sterling ESG Liquidity Fund</b>						
Asset Backed Commercial Papers	Financial assets at FVTPL	13	5,000-20,000	Stg£278,069,244	14.02%	Non recourse
<b>HSBC US Dollar Liquidity Fund</b>						
Asset Backed Commercial Papers	Financial assets at FVTPL	9	15,000-20,000	US\$591,163,151	1.79%	Non recourse
<b>HSBC US Dollar ESG Liquidity Fund<sup>^</sup></b>						
Asset Backed Commercial Papers	Financial assets at FVTPL	5	0-20,000	US\$30,082,213	3.69%	Non recourse
<b>HSBC Euro Liquidity Fund</b>						
Asset Backed Commercial Papers	Financial assets at FVTPL	24	5,000-20,000	€928,048,274	8.24%	Non recourse
<b>HSBC Euro ESG Liquidity Fund<sup>^^</sup></b>						
Asset Backed Commercial Papers	Financial assets at FVTPL	7	5,000-20,000	€33,986,038	16.24%	Non recourse
Combined Total Asset Backed Commercial Papers	Financial assets at FVTPL	83	0-20,000	Stg£2,609,179,623	5.01%	Non Recourse

<sup>^</sup>HSBC US Dollar ESG Liquidity Fund was launched on 12 October 2022.

<sup>^^</sup>HSBC Euro ESG Liquidity Fund was launched on 21 March 2023.



The HSBC Sterling Liquidity Fund has a percentage range of 0.05% - 1.20% notional holding out of the entire outstanding notional balances of the structured entities as at 30 April 2024 (30 April 2023: 0.05% - 1.44%). The sub-fund's maximum exposure to losses is the fair value of the Asset Backed Securities held on the Statement of Financial Position as at 30 April 2024.

The HSBC Sterling ESG Liquidity Fund has a percentage range of 0.03% - 0.24% notional holding out of the entire outstanding notional balances of the structured entities as at 30 April 2024 (30 April 2023: 0.04% - 0.45%). The sub-fund's maximum exposure to losses is the fair value of the Asset Backed Securities held on the Statement of Financial Position as at 30 April 2024.

The HSBC US Dollar Liquidity Fund has a percentage range of 0.10% - 0.30% notional holding out of the entire outstanding notional balances of the structured entities as at 30 April 2024 (30 April 2023: 0.23% - 0.50%). The sub-fund's maximum exposure to losses is the fair value of the Asset Backed Securities held on the Statement of Financial Position as at 30 April 2024.

The HSBC US Dollar ESG Liquidity Fund has a percentage range of 0.03% - 0.04% notional holding out of the entire outstanding notional balances of the structured entities as at 30 April 2024 (30 April 2023: 0.01% - 0.02%). The sub-fund's maximum exposure to losses is the fair value of the Asset Backed Securities held on the Statement of Financial Position as at 30 April 2024.

The HSBC Euro Liquidity Fund has a percentage range of 0.03% - 1.33% notional holding out of the entire outstanding notional balances of the structured entities as at 30 April 2024 (30 April 2023: 0.08% - 1.03%). The sub-fund's maximum exposure to losses is the fair value of the Asset Backed Securities held on the Statement of Financial Position as at 30 April 2024.

The HSBC Euro ESG Liquidity Fund has a percentage range of 0.01% - 0.10% notional holding out of the entire outstanding notional balances of the structured entities as at 30 April 2024 (30 April 2023: 0.01% - 0.08%). The sub-fund's maximum exposure to losses is the fair value of the Asset Backed Securities held on the Statement of Financial Position as at 30 April 2024.

The HSBC Canadian Dollar Liquidity Fund has no holdings in non-subsiary unconsolidated structured entities as at 30 April 2024 (30 April 2023: Nil).

The HSBC Australian Dollar Liquidity Fund has no holdings in non-subsiary unconsolidated structured entities as at 30 April 2024 (30 April 2023: Nil).

The HSBC US Treasury Liquidity Fund has no holdings in non-subsiary unconsolidated structured entities as at 30 April 2024 (30 April 2023: Nil).

During the financial year, the Company did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support. The Company's maximum exposure to loss in the sub-funds invested in asset backed commercial papers is limited to the carrying amounts shown in the table above.

## **15. Employees**

The Company had no employees during the financial year. The Management Company has been appointed as the Company's management company and is responsible on a day-to-day basis, directly and via its delegates, for providing administration, marketing, investment management and advice services in respect of all sub-funds. The Management Company employs a number of staff across different categories of staff including senior management to oversee their responsibilities.

## **16. Significant Events Since the Financial Period**

Effective 19 June 2024, A & L Goodbody LLP resigned as the Irish legal advisers to the Company and was replaced by Matheson LLP on the same date.

There have been no other significant events since the financial year end, which have an impact on the financial statements.

## **17. Commitments and Contingencies**

The Company had no undisclosed commitments or contingencies as at 30 April 2024 and 30 April 2023.

## 18. Transaction Costs

Transaction fees incurred by the sub-funds relating to purchase or sale of transferable securities, money market instruments or other eligible assets are mainly composed of Depositary fees.

Custody transaction costs are as follows:

	Financial year ended 30 April 2024	Financial year ended 30 April 2023
HSBC Sterling Liquidity Fund	Stg£13,895	Stg£14,244
HSBC Sterling ESG Liquidity Fund	Stg£7,126	Stg£6,019
HSBC US Dollar Liquidity Fund	US\$53,419	US\$64,981
HSBC US Dollar ESG Liquidity Fund <sup>^</sup>	US\$16,549	US\$8,143
HSBC Euro Liquidity Fund	€44,489	€39,348
HSBC Euro ESG Liquidity Fund <sup>^^</sup>	€13,173	€nil
HSBC Canadian Dollar Liquidity Fund	CAD\$15,079	CAD\$18,398
HSBC Australian Dollar Liquidity Fund	AU\$7,018	AU\$4,085
HSBC US Treasury Liquidity Fund	US\$19,650	US\$14,574

<sup>^</sup>HSBC US Dollar ESG Liquidity Fund was launched on 12 October 2022.

<sup>^^</sup>HSBC Euro ESG Liquidity Fund was launched on 21 March 2023.

## 19. Approval of Financial Statements

The Directors approved the Annual Financial Statements on 22 August 2024.

# Portfolio Statements (unaudited)

## HSBC Sterling Liquidity Fund

Nominal Value	Security Description	Fair Value Stg£	% of Net Assets
Transferable securities admitted to official stock exchange listing			
Floating Rate Notes 2.05% (30 April 2023: 4.33%) (a)			
30,000,000	ANZ Group Holdings Ltd FRN 18/07/2024	30,007,500	0.25
25,000,000	Bank of Nova Scotia/The FRN 13/07/2024	25,007,790	0.21
18,400,000	Bank of Nova Scotia/The FRN 15/10/2024	18,447,104	0.15
25,000,000	Commonwealth Bank of Australia FRN 15/04/2025	24,979,500	0.21
20,000,000	National Bank of Canada FRN 15/08/2024	20,009,000	0.17
19,500,000	National Bank of Canada FRN 27/11/2024	19,514,430	0.16
33,000,000	Royal Bank of Canada FRN 17/05/2024	33,002,729	0.28
14,000,000	Royal Bank of Canada FRN 23/09/2024	14,005,040	0.12
20,000,000	Royal Bank of Canada FRN 27/01/2025	19,986,200	0.17
40,000,000	Westpac Banking Corp FRN 12/07/2024	40,005,379	0.33
<b>Total Floating Rate Notes</b>		<b>244,964,672</b>	<b>2.05</b>
Treasury Bills 0.42% (30 April 2023: -%) (a)			
100,000	United Kingdom Treasury Bill 0.00% 15/07/2024	98,914	0.00
100,000	United Kingdom Treasury Bill 0.00% 22/07/2024	98,819	0.00
100,000	United Kingdom Treasury Bill 0.00% 29/07/2024	98,720	0.00
100,000	United Kingdom Treasury Bill 0.00% 05/08/2024	98,622	0.00
100,000	United Kingdom Treasury Bill 0.00% 12/08/2024	98,528	0.00
50,000,000	United Kingdom Treasury Bill 0.00% 27/08/2024	49,162,000	0.42
<b>Total Treasury Bills</b>		<b>49,655,603</b>	<b>0.42</b>
<b>Transferable securities admitted to official stock exchange listing</b>		<b>294,620,275</b>	<b>2.47</b>
Transferable securities dealt on another regulated market			
Commercial Papers 31.66% (30 April 2023: 33.23%) (b)			
65,000,000	Agence Centrale Des Organismes 3.50% 03/05/2024	64,981,289	0.54
250,000,000	Agence Centrale Des Organismes 4.10% 03/05/2024	249,915,705	2.09
140,000,000	Agence Centrale Des Organismes 4.70% 03/05/2024	139,945,904	1.17
140,000,000	Agence Centrale Des Organismes 5.13% 14/05/2024	139,725,002	1.17
50,000,000	ANZ Group Holdings Ltd 5.34% 05/07/2024	49,521,679	0.42
30,000,000	ANZ Group Holdings Ltd 5.30% 11/10/2024	29,301,726	0.25
100,000,000	Banque Federative Du Credit Mutuel 5.66% 03/05/2024	100,001,814	0.84
80,000,000	Banque Federative Du Credit Mutuel 5.25% 04/07/2024	80,002,102	0.67
85,000,000	Banque Federative Du Credit Mutuel 5.27% 29/07/2024	83,908,614	0.70
100,000,000	Banque Federative Du Credit Mutuel 5.56% 08/01/2025	100,040,435	0.84
60,000,000	Banque Federative Du Credit Mutuel 5.33% 10/02/2025	57,592,750	0.48
60,000,000	Banque Federative Du Credit Mutuel 5.34% 12/02/2025	57,576,305	0.48
100,000,000	BNG Bank NV 5.30% 02/08/2024	98,653,214	0.83
70,000,000	BNG Bank NV 5.30% 08/08/2024	68,997,675	0.58
80,000,000	BNP Paribas SA 5.34% 01/10/2024	78,238,122	0.66
60,000,000	BRED Banque Populaire 5.18% 03/06/2024	59,711,737	0.50
70,000,000	BRED Banque Populaire 5.25% 01/08/2024	69,075,817	0.58
100,000,000	BRED Banque Populaire 5.51% 20/03/2025	99,979,021	0.84
35,000,000	Collateralized Commercial Paper Co LLC 5.20% 10/06/2024	34,796,801	0.29

40,000,000	Collateralized Commercial Paper Co LLC 5.20% 12/06/2024	39,756,411	0.33
25,000,000	Collateralized Commercial Paper Co LLC 5.26% 22/07/2024	24,704,415	0.21
25,000,000	Collateralized Commercial Paper Co LLC 5.25% 09/08/2024	24,641,769	0.21
10,000,000	Collateralized Commercial Paper Co LLC 5.25% 12/08/2024	9,852,487	0.08
25,000,000	Collateralized Commercial Paper Co LLC 5.27% 09/10/2024	24,428,188	0.20
40,000,000	Dnb Nor Asa 5.22% 01/08/2024	39,474,833	0.33
60,000,000	Dnb Nor Asa 5.47% 07/04/2025	59,988,608	0.50
100,000,000	DZ Bank AG Deutsche Zentral-GE 5.21% 07/05/2024	99,900,114	0.84
70,000,000	DZ Bank AG Deutsche Zentral-GE 5.24% 17/05/2024	69,829,503	0.59
60,000,000	ING Groep NV 5.28% 14/03/2025	57,359,023	0.48
120,000,000	Lloyds Banking Group Plc 5.27% 09/09/2024	117,756,322	0.99
35,000,000	LMA SA 5.25% 03/05/2024	34,984,892	0.29
50,000,000	LMA SA 5.19% 09/05/2024	49,936,094	0.42
40,000,000	LMA SA 5.18% 14/05/2024	39,920,656	0.34
16,500,000	LMA SA 5.17% 28/05/2024	16,434,833	0.14
20,000,000	LMA SA 5.20% 10/06/2024	19,883,886	0.17
30,000,000	LMA SA 5.26% 22/07/2024	29,645,297	0.25
45,000,000	LMA SA 5.26% 26/07/2024	44,443,320	0.37
20,000,000	Magenta Funding S T 5.18% 02/05/2024	19,994,320	0.17
60,000,000	Magenta Funding S T 5.18% 13/05/2024	59,889,479	0.50
17,000,000	Magenta Funding S T 5.22% 01/07/2024	16,850,534	0.14
30,000,000	Magenta Funding S T 5.30% 11/07/2024	29,689,780	0.25
25,000,000	Magenta Funding S T 5.26% 21/08/2024	24,599,588	0.21
18,000,000	Magenta Funding S T 5.26% 04/09/2024	17,676,345	0.15
30,000,000	Matchpoint Finance 5.44% 03/05/2024	29,986,589	0.25
90,000,000	Matchpoint Finance 3.34% 07/05/2024	89,942,393	0.76
40,000,000	Matchpoint Finance 5.38% 13/05/2024	39,923,495	0.33
60,000,000	Matchpoint Finance 5.39% 28/05/2024	59,752,864	0.50
20,000,000	Matchpoint Finance 5.30% 31/05/2024	19,910,376	0.17
10,000,000	Matchpoint Finance 5.39% 12/06/2024	9,936,861	0.08
15,000,000	Matchpoint Finance 5.38% 18/06/2024	14,892,469	0.12
40,000,000	Matchpoint Finance 5.42% 01/08/2024	39,455,130	0.33
50,000,000	Natwest Group Plc 5.22% 08/07/2024	49,511,784	0.41
85,000,000	Natwest Group Plc 5.26% 11/07/2024	84,127,384	0.70
35,000,000	Nederlandse Waterschapsbank NV 0.00% 09/05/2024	34,964,662	0.29
130,000,000	Nieuw Amsterdam Receivables Co 4.13% 02/05/2024	129,970,611	1.09
95,000,000	Nieuw Amsterdam Receivables Co 5.25% 09/05/2024	94,904,446	0.79
50,000,000	Oversea-Chinese Banking Corp Ltd/Sydney 5.33% 21/06/2024	49,623,455	0.42
50,000,000	Oversea-Chinese Banking Corp Ltd/Sydney 5.36% 11/09/2024	49,996,743	0.42
30,000,000	Satellite SASU 5.42% 02/05/2024	29,991,099	0.25
10,000,000	Satellite SASU 5.39% 13/05/2024	9,980,832	0.08
10,000,000	Satellite SASU 5.49% 07/06/2024	9,943,215	0.08
10,000,000	Satellite SASU 5.43% 25/07/2024	9,873,724	0.08
25,000,000	Societe Generale SA 5.30% 11/07/2024	24,741,483	0.21
55,000,000	Toronto-Dominion Bank/The 5.29% 02/01/2025	53,098,354	0.45
23,000,000	Toyota Motor Corp 5.38% 28/06/2024	22,801,863	0.19
40,000,000	Toyota Motor Corp 5.33% 01/07/2024	39,640,897	0.33
100,000,000	Toyota Motor Corp 5.34% 02/07/2024	99,086,227	0.83

50,000,000	Toyota Motor Corp 5.37% 12/08/2024	49,246,820	0.41
<b>Total Commercial Papers</b>		<b>3,778,910,185</b>	<b>31.66</b>
<b>Transferable securities dealt on another regulated market 31.66% (30 April 2023: 33.23%)</b>		<b>3,778,910,185</b>	<b>31.66</b>
Other Transferable Securities			
Certificates of Deposit 38.11% (30 April 2023: 36.43%) (c)			
90,000,000	Banco Santander SA 07/05/2024	89,909,013	0.75
50,000,000	Banco Santander SA 17/05/2024	49,875,990	0.42
85,000,000	Banco Santander SA 09/09/2024	83,397,291	0.70
60,000,000	Bank of Montreal 24/06/2024	59,531,516	0.50
30,000,000	Bank of Montreal 03/09/2024	29,997,540	0.25
50,000,000	Bank of Montreal 13/01/2025	48,192,125	0.40
40,000,000	Bank of Nova Scotia/The 11/07/2024	39,592,086	0.33
10,000,000	Banque Federative Du Credit Mutuel 07/05/2024	9,989,885	0.08
70,000,000	Belfius Bank 04/06/2024	69,649,770	0.58
50,000,000	BNP Paribas SA 05/06/2024	50,000,849	0.42
50,000,000	BNP Paribas SA 12/06/2024	49,999,947	0.42
50,000,000	Citigroup Inc 09/07/2024	49,496,391	0.41
70,000,000	Commonwealth Bank of Australia 02/01/2025	67,588,305	0.57
100,000,000	Cooperatieve Rabobank UA 19/08/2024	100,075,288	0.84
100,000,000	Credit Agricole CIB 08/10/2024	97,731,421	0.82
100,000,000	DBS Group Holdings Ltd 28/05/2024	99,600,118	0.83
40,000,000	Dnb Nor Asa 11/07/2024	39,593,229	0.33
120,000,000	Dnb Nor Asa 19/08/2024	120,090,346	1.01
100,000,000	Dnb Nor Asa 21/03/2025	95,513,119	0.80
100,000,000	HSBC Holdings Plc 07/05/2024	99,900,114	0.84
52,000,000	HSBC Holdings Plc 09/05/2024	51,933,537	0.44
150,000,000	Industrial & Commercial Bank of China Ltd 01/05/2024	149,983,252	1.26
200,000,000	Industrial & Commercial Bank of China Ltd 07/05/2024	199,872,104	1.67
100,000,000	Industrial & Commercial Bank of China Ltd 08/05/2024	99,898,651	0.84
50,000,000	ING Groep NV 19/02/2025	47,952,699	0.40
20,000,000	Kb Financial Group Inc 02/05/2024	19,994,066	0.17
10,000,000	Kb Financial Group Inc 20/06/2024	9,925,568	0.08
15,000,000	Korean Development Bank 16/07/2024	14,835,607	0.12
47,000,000	Lloyds Banking Group Plc 10/05/2024	46,932,153	0.39
5,000,000	Mitsubishi UFJ Financial Group 02/05/2024	4,998,539	0.04
75,000,000	Mitsubishi UFJ Financial Group 08/05/2024	75,000,000	0.63
50,000,000	Mitsubishi UFJ Financial Group 03/06/2024	49,752,807	0.42
50,000,000	Mitsubishi UFJ Financial Group 17/06/2024	49,651,454	0.42
100,000,000	Mitsubishi UFJ Financial Group 01/07/2024	99,104,565	0.83
60,000,000	Mitsubishi UFJ Financial Group 02/09/2024	58,923,701	0.49
160,000,000	Mizuho Financial Group Inc 07/05/2024	160,000,000	1.34
70,000,000	Mizuho Financial Group Inc 13/05/2024	69,867,600	0.59
50,000,000	National Australia Bank Ltd 26/07/2024	49,383,792	0.41
30,000,000	National Australia Bank Ltd 16/09/2024	30,015,719	0.25
100,000,000	National Australia Bank Ltd 02/01/2025	96,542,757	0.81
80,000,000	National Australia Bank Ltd 04/02/2025	80,064,752	0.67
60,000,000	Natwest Group Plc 09/10/2024	58,643,215	0.49
40,000,000	Nordea Bank Abp 13/05/2024	39,925,861	0.33

70,000,000	Nordea Bank Abp 10/06/2024	70,003,715	0.59
50,000,000	Nordea Bank Abp 12/07/2024	49,474,282	0.41
33,000,000	Nordea Bank Abp 22/08/2024	32,463,989	0.27
115,000,000	Nordea Bank Abp 15/10/2024	112,620,239	0.95
50,000,000	Nordea Bank Abp 07/11/2024	48,653,443	0.41
70,000,000	Nordea Bank Abp 18/11/2024	68,010,811	0.57
100,000,000	Nordea Bank Abp 03/02/2025	96,136,022	0.81
30,000,000	Oversea-Chinese Banking Corp Ltd/Sydney 12/08/2024	29,549,164	0.25
100,000,000	Societe Generale SA 31/07/2024	98,672,067	0.83
37,000,000	Sumitomo Mitsui Trust Holdings 02/05/2024	36,991,667	0.31
100,000,000	Sumitomo Mitsui Trust Holdings 07/05/2024	99,897,405	0.84
40,000,000	Sumitomo Mitsui Trust Holdings 09/05/2024	39,947,622	0.33
20,000,000	Sumitomo Mitsui Trust Holdings 14/05/2024	19,959,261	0.17
60,000,000	Sumitomo Mitsui Trust Holdings 10/06/2024	59,643,138	0.50
60,000,000	Sumitomo Mitsui Trust Holdings 14/06/2024	59,999,771	0.50
50,000,000	Sumitomo Mitsui Trust Holdings 19/06/2024	49,637,333	0.42
50,000,000	Sumitomo Mitsui Trust Holdings 24/06/2024	49,601,066	0.42
45,000,000	Sumitomo Mitsui Trust Holdings 08/07/2024	44,549,910	0.37
50,000,000	Sumitomo Mitsui Trust Holdings 10/07/2024	49,482,353	0.41
35,000,000	Svenska Handelsbanken AB 08/08/2024	34,497,409	0.29
65,000,000	Svenska Handelsbanken AB 04/09/2024	63,820,504	0.53
20,000,000	Svenska Handelsbanken AB 09/09/2024	19,623,129	0.16
20,000,000	Svenska Handelsbanken AB 16/09/2024	19,603,642	0.16
40,000,000	Svenska Handelsbanken AB 14/10/2024	39,052,462	0.33
85,000,000	Toronto-Dominion Bank/The 28/05/2024	85,023,407	0.71
60,000,000	Toronto-Dominion Bank/The 20/06/2024	60,033,632	0.50
100,000,000	Toronto-Dominion Bank/The 10/07/2024	100,075,712	0.84
100,000,000	Toronto-Dominion Bank/The 08/04/2025	99,992,918	0.84
	<b>Total Certificates of Deposit</b>	<b>4,549,942,815</b>	<b>38.11</b>
	<b>Other Transferable Securities 38.11% (30 April 2023: 36.43%)</b>	<b>4,549,942,815</b>	<b>38.11</b>
<b>Deposits with Credit Institutions</b>			
<b>Time Deposits 22.07% (30 April 2023: 27.35%) (d)</b>			
10,000,000	Banco Santander SA 01/05/2024	10,000,000	0.08
50,000,000	BRED Banque Populaire 01/05/2024	50,000,000	0.42
25,000,000	DBS Group Holdings Ltd 01/05/2024	25,000,000	0.21
1,100,000,000	Northern Trust Corp 01/05/2024	1,100,000,000	9.21
50,000,000	Royal Bank of Canada 01/05/2024	50,000,000	0.42
900,000,000	Societe Generale SA 21/01/2025	900,000,000	7.54
500,000,000	United Kingdom 01/05/2024	500,000,000	4.19
	<b>Total Time Deposits</b>	<b>2,635,000,000</b>	<b>22.07</b>
	<b>Total Deposits with Credit Institutions 22.07% (30 April 2023: 27.35%)</b>	<b>2,635,000,000</b>	<b>22.07</b>
	<b>Total Financial Assets at Fair Value through Profit or Loss 94.31% (30 April 2023: 101.34%) (Cost Stg£11,164,727,807)</b>	<b>11,258,473,275</b>	<b>94.31</b>
	<b>Other Net Assets</b>	<b>679,194,508</b>	<b>5.69</b>
	<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>11,937,667,783</b>	<b>100.00</b>

(a) Transferable securities admitted to official stock exchange listing represent 2.47% of total net assets and 2.38% of total assets.

(b) Transferable securities dealt on another regulated market represent 31.66% of total net assets and 30.57% of total assets.

- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 38.11% of total net assets and 36.81% of total assets.
- (d) Deposits with Credit Institutions represent 22.07% of total net assets and 21.32% of total assets.

## HSBC Sterling ESG Liquidity Fund

Nominal Value	Security Description	Fair Value Stg£	% of Net Assets
Transferable securities admitted to official stock exchange listing			
Floating Rate Notes 3.25% (30 April 2023: 1.90%) (a)			
10,000,000	Bank of Nova Scotia/The FRN 13/07/2024	10,003,116	0.44
15,000,000	Bank of Nova Scotia/The FRN 15/10/2024	15,038,400	0.66
10,000,000	National Bank of Canada FRN 15/08/2024	10,004,500	0.44
15,000,000	National Bank of Canada FRN 27/11/2024	15,011,100	0.66
12,000,000	Royal Bank of Canada FRN 17/05/2024	12,000,992	0.53
6,000,000	Royal Bank of Canada FRN 23/09/2024	6,002,160	0.26
6,000,000	Royal Bank of Canada FRN 27/01/2025	5,995,860	0.26
<b>Total Floating Rate Notes</b>		<b>74,056,128</b>	<b>3.25</b>
Treasury Bills 0.88% (30 April 2023: -%) (a)			
100,000	United Kingdom Treasury Bill 0.00% 15/07/2024	98,914	0.01
100,000	United Kingdom Treasury Bill 0.00% 22/07/2024	98,819	0.01
100,000	United Kingdom Treasury Bill 0.00% 29/07/2024	98,720	0.00
100,000	United Kingdom Treasury Bill 0.00% 05/08/2024	98,622	0.00
100,000	United Kingdom Treasury Bill 0.00% 12/08/2024	98,528	0.00
20,000,000	United Kingdom Treasury Bill 0.00% 27/08/2024	19,664,800	0.86
<b>Total Treasury Bills</b>		<b>20,158,403</b>	<b>0.88</b>
<b>Transferable securities admitted to official stock exchange listing</b>		<b>94,214,531</b>	<b>4.13</b>
4.13% (30 April 2023: 1.90%)			
Transferable securities dealt on another regulated market			
Commercial Papers 25.36% (30 April 2023: 42.76%) (b)			
50,000,000	Agence Centrale Des Organismes 4.10% 03/05/2024	49,983,141	2.19
30,000,000	Agence Centrale Des Organismes 4.70% 03/05/2024	29,988,408	1.31
40,000,000	Agence Centrale Des Organismes 5.13% 14/05/2024	39,921,429	1.75
10,000,000	ANZ Group Holdings Ltd 5.30% 11/10/2024	9,767,242	0.43
10,000,000	Banque Federative Du Credit Mutuel 5.66% 03/05/2024	10,000,181	0.44
15,000,000	Banque Federative Du Credit Mutuel 5.27% 29/07/2024	14,807,583	0.65
35,000,000	Banque Federative Du Credit Mutuel 5.56% 08/01/2025	35,014,185	1.53
5,000,000	Banque Federative Du Credit Mutuel 5.33% 10/02/2025	4,799,415	0.21
20,000,000	BNP Paribas SA 5.34% 01/10/2024	19,559,530	0.86
10,000,000	BRED Banque Populaire 5.18% 03/06/2024	9,951,956	0.44
20,000,000	BRED Banque Populaire 5.28% 25/11/2024	19,413,389	0.85
25,000,000	Council of Europe Development 5.23% 09/08/2024	24,643,351	1.08
30,000,000	DZ Bank AG Deutsche Zentral-GE 5.21% 07/05/2024	29,970,034	1.31
15,000,000	DZ Bank AG Deutsche Zentral-GE 5.24% 17/05/2024	14,963,465	0.65
25,000,000	ING Groep NV 5.28% 14/03/2025	23,899,593	1.05
20,000,000	La Banque Postale 5.28% 26/07/2024	19,751,508	0.86
20,000,000	Lloyds Banking Group Plc 5.27% 09/09/2024	19,626,054	0.86
10,000,000	Magenta Funding S T 5.18% 13/05/2024	9,981,577	0.44
10,000,000	Magenta Funding S T 5.22% 01/07/2024	9,912,079	0.43
8,000,000	Magenta Funding S T 5.25% 02/08/2024	7,893,252	0.34
12,000,000	Magenta Funding S T 5.26% 04/09/2024	11,784,230	0.52
25,000,000	Matchpoint Finance 5.44% 03/05/2024	24,988,824	1.10
20,000,000	Matchpoint Finance 3.34% 07/05/2024	19,987,198	0.87
10,000,000	Matchpoint Finance 5.39% 12/06/2024	9,936,861	0.43
10,000,000	Matchpoint Finance 5.38% 18/06/2024	9,928,313	0.43



15,000,000	Natwest Group Plc 5.26% 11/07/2024	14,846,009	0.65
20,000,000	Omers Administration Corp 5.39% 28/05/2024	19,917,694	0.87
10,000,000	Satellite SASU 5.42% 02/05/2024	9,997,033	0.44
2,000,000	Satellite SASU 5.39% 08/05/2024	1,997,641	0.09
8,000,000	SNCF SA 5.25% 31/05/2024	7,964,490	0.35
20,000,000	Swedbank AB 5.18% 24/06/2024	19,845,203	0.87
25,000,000	Toronto-Dominion Bank/The 5.29% 02/01/2025	24,135,616	1.06
	<b>Total Commercial Papers</b>	<b>579,176,484</b>	<b>25.36</b>
	<b>Transferable securities dealt on another regulated market 25.36% (30 April 2023: 42.76%)</b>	<b>579,176,484</b>	<b>25.36</b>
	<b>Other Transferable Securities</b>		
	<b>Certificates of Deposit 34.44% (30 April 2023: 22.63%) (c)</b>		
10,000,000	Banco Santander SA 07/05/2024	9,989,890	0.44
30,000,000	Banco Santander SA 17/05/2024	29,925,594	1.31
15,000,000	Banco Santander SA 22/05/2024	14,952,482	0.65
15,000,000	Banco Santander SA 09/09/2024	14,717,169	0.64
20,000,000	Bank of Montreal 03/09/2024	19,998,360	0.88
25,000,000	Bank of Montreal 13/11/2024	24,305,520	1.06
10,000,000	Bank of Montreal 13/01/2025	9,638,425	0.42
30,000,000	Bank of Nova Scotia/The 11/07/2024	29,694,065	1.30
10,000,000	Banque Federative Du Credit Mutuel 07/05/2024	9,989,892	0.44
15,000,000	Belfius Bank 03/06/2024	14,927,016	0.65
30,000,000	Belfius Bank 04/06/2024	29,849,902	1.31
20,000,000	BNP Paribas SA 12/06/2024	19,999,979	0.88
25,000,000	Dnb Nor Asa 07/05/2024	24,975,365	1.09
15,000,000	Dnb Nor Asa 11/07/2024	14,847,600	0.65
30,000,000	Dnb Nor Asa 19/08/2024	30,022,585	1.31
20,000,000	ING Groep NV 19/02/2025	19,181,080	0.84
10,000,000	Kb Financial Group Inc 02/05/2024	9,997,033	0.44
20,000,000	Kb Financial Group Inc 20/06/2024	19,851,137	0.87
30,000,000	KBC Bank NV 10/06/2024	29,999,203	1.31
20,000,000	KBC Bank NV 20/06/2024	20,000,356	0.88
20,000,000	Lloyds Banking Group Plc 10/05/2024	19,971,129	0.87
40,000,000	Mizuho Financial Group Inc 07/05/2024	40,000,000	1.75
30,000,000	Mizuho Financial Group Inc 13/05/2024	29,943,257	1.31
30,000,000	Nordea Bank Abp 13/05/2024	29,944,388	1.31
15,000,000	Nordea Bank Abp 10/06/2024	15,000,796	0.66
10,000,000	Nordea Bank Abp 12/07/2024	9,894,856	0.43
5,000,000	Nordea Bank Abp 16/08/2024	4,923,009	0.22
5,000,000	Nordea Bank Abp 22/08/2024	4,918,789	0.21
15,000,000	Nordea Bank Abp 15/10/2024	14,998,002	0.66
15,000,000	Nordea Bank Abp 07/11/2024	14,596,033	0.64
20,000,000	Societe Generale SA 31/07/2024	19,734,413	0.86
7,000,000	Sumitomo Mitsui Trust Holdings 02/05/2024	6,998,423	0.31
10,000,000	Sumitomo Mitsui Trust Holdings 09/05/2024	9,986,905	0.44
10,000,000	Sumitomo Mitsui Trust Holdings 14/05/2024	9,979,631	0.44
20,000,000	Sumitomo Mitsui Trust Holdings 28/05/2024	19,918,523	0.87
20,000,000	Sumitomo Mitsui Trust Holdings 24/06/2024	19,840,426	0.87
10,000,000	Sumitomo Mitsui Trust Holdings 10/07/2024	9,896,460	0.43

15,000,000	Sumitomo Mitsui Trust Holdings 01/08/2024	14,799,313	0.65
15,000,000	Svenska Handelsbanken AB 08/08/2024	14,784,604	0.65
10,000,000	Svenska Handelsbanken AB 27/08/2024	9,998,297	0.44
10,000,000	Svenska Handelsbanken AB 04/09/2024	9,818,539	0.43
20,000,000	Svenska Handelsbanken AB 09/09/2024	19,623,129	0.86
10,000,000	Toronto-Dominion Bank/The 28/05/2024	10,002,754	0.44
10,000,000	Toronto-Dominion Bank/The 20/06/2024	10,005,605	0.44
20,000,000	Toronto-Dominion Bank/The 10/07/2024	20,015,142	0.88
	<b>Total Certificates of Deposit</b>	<b>786,455,076</b>	<b>34.44</b>
	<b>Other Transferable Securities 34.44% (30 April 2023: 22.63%)</b>	<b>786,455,076</b>	<b>34.44</b>
<b>Deposits with Credit Institutions</b>			
Time Deposits 33.81% (30 April 2023: 35.78%) (d)			
122,000,000	Banco Santander SA 01/05/2024	122,000,000	5.34
40,000,000	BRED Banque Populaire 01/05/2024	40,000,000	1.75
220,000,000	Northern Trust Corp 01/05/2024	220,000,000	9.64
40,000,000	Royal Bank of Canada 01/05/2024	40,000,000	1.75
130,000,000	Societe Generale SA 25/10/2024	130,000,000	5.69
220,000,000	United Kingdom 01/05/2024	220,000,000	9.64
	<b>Total Time Deposits</b>	<b>772,000,000</b>	<b>33.81</b>
	<b>Total Deposits with Credit Institutions 33.81% (30 April 2023: 35.78%)</b>	<b>772,000,000</b>	<b>33.81</b>
	<b>Total Financial Assets at Fair Value through Profit or Loss 97.74% (30 April 2023: 103.07%) (Cost Stg£2,232,012,238)</b>	<b>2,231,846,091</b>	<b>97.74</b>
	<b>Other Net Assets</b>	<b>51,670,884</b>	<b>2.26</b>
	<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>2,283,516,975</b>	<b>100.00</b>

- (a) Transferable securities admitted to official stock exchange listing represent 4.13% of total net assets and 4.08% of total assets.
- (b) Transferable securities dealt on another regulated market represent 25.36% of total net assets and 25.09% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 34.44% of total net assets and 34.07% of total assets.
- (d) Deposits with Credit Institutions represent 33.81% of total net assets and 33.45% of total assets.

## HSBC US Dollar Liquidity Fund

Nominal Value	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to official stock exchange listing			
Floating Rate Notes 2.17% (30 April 2023: –%) (a)			
100,000,000	Barclays Bank Plc FRN 09/05/2024	100,002,840	0.20
250,000,000	Barclays Bank Plc FRN 07/06/2024	250,027,693	0.49
500,000,000	Barclays Bank Plc FRN 08/07/2024	499,972,395	0.99
250,000,000	Barclays Bank Plc FRN 18/10/2024	250,112,250	0.49
<b>Total Floating Rate Notes</b>		<b>1,100,115,178</b>	<b>2.17</b>
Treasury Bills 3.05% (30 April 2023: –%) (a)			
150,000,000	United States Treasury Bill 0.00% 02/05/2024	149,958,592	0.30
150,000,000	United States Treasury Bill 0.00% 09/05/2024	149,810,535	0.29
150,000,000	United States Treasury Bill 0.00% 16/05/2024	149,665,092	0.29
125,000,000	United States Treasury Bill 0.00% 30/05/2024	124,479,219	0.25
250,000,000	United States Treasury Bill 0.00% 06/08/2024	246,463,540	0.49
250,000,000	United States Treasury Bill 0.00% 13/08/2024	246,211,943	0.49
250,000,000	United States Treasury Bill 0.00% 20/08/2024	245,953,125	0.48
240,000,000	United States Treasury Bill 0.00% 27/08/2024	235,869,998	0.46
<b>Total Treasury Bills</b>		<b>1,548,412,044</b>	<b>3.05</b>
<b>Transferable securities admitted to official stock exchange listing</b>		<b>2,648,527,222</b>	<b>5.22</b>
5.22% (30 April 2023: –%)			
Transferable securities dealt on another regulated market			
Commercial Papers 35.40% (30 April 2023: 30.92%) (b)			
30,112,000	ABN AMRO Bank NV 5.48% 01/07/2024	29,830,680	0.06
245,000,000	Agence Centrale Des Organismes 4.93% 02/05/2024	244,932,951	0.48
250,000,000	Agence Centrale Des Organismes 5.13% 02/05/2024	249,928,793	0.49
136,200,000	Antalis SA 5.41% 07/05/2024	136,057,004	0.27
65,000,000	Antalis SA 5.61% 02/07/2024	64,382,865	0.13
64,390,000	Antalis SA 5.48% 03/07/2024	63,768,953	0.12
90,250,000	ANZ Group Holdings Ltd 5.39% 18/07/2024	89,200,871	0.18
111,250,000	ANZ Group Holdings Ltd 5.51% 01/10/2024	108,703,286	0.21
72,500,000	ANZ Group Holdings Ltd 5.49% 02/12/2024	70,188,323	0.14
100,000,000	ANZ New Zealand (Int'L) Ltd. 5.34% 27/06/2024	99,147,081	0.19
50,000,000	ANZ New Zealand (Int'L) Ltd. 5.34% 01/07/2024	49,544,130	0.10
100,000,000	ANZ New Zealand (Int'L) Ltd. 5.63% 08/07/2024	100,033,703	0.20
97,000,000	ANZ New Zealand (Int'L) Ltd. 5.44% 15/07/2024	95,914,814	0.19
98,000,000	ANZ New Zealand (Int'L) Ltd. 5.53% 30/10/2024	95,330,972	0.19
50,000,000	ANZ New Zealand (Int'L) Ltd. 5.66% 08/01/2025	50,028,259	0.10
50,000,000	Atlantic Asset Sec Corp 5.40% 01/05/2024	49,992,502	0.10
50,000,000	Atlantic Asset Sec Corp 5.58% 14/06/2024	49,653,489	0.10
120,000,000	Banco Santander SA 5.29% 03/05/2024	119,945,131	0.24
125,000,000	Banco Santander SA 5.43% 12/06/2024	124,194,539	0.24
100,000,000	Banco Santander SA 5.48% 02/07/2024	99,050,685	0.19
100,000,000	Banco Santander SA 0.00% 23/08/2024	98,265,417	0.19
45,000,000	Banco Santander SA 5.48% 16/09/2024	44,057,638	0.09
50,000,000	Banco Santander SA 5.55% 15/10/2024	48,738,133	0.10
100,000,000	Banco Santander SA 5.55% 18/10/2024	97,432,150	0.19

130,000,000	Bank Nederlandse Gemeenten 5.34% 02/05/2024	129,961,456	0.26
50,000,000	Bank of Montreal 5.41% 03/05/2024	49,977,452	0.10
95,000,000	Bank of Montreal 5.95% 24/05/2024	95,032,251	0.19
50,000,000	Bank of Montreal 5.36% 03/06/2024	49,748,052	0.10
50,000,000	Bank of Montreal 5.41% 04/06/2024	49,740,221	0.10
100,000,000	Bank of Montreal 5.40% 26/06/2024	99,152,812	0.19
100,000,000	Bank of Montreal 5.40% 08/07/2024	98,971,647	0.19
96,000,000	Bank of Montreal 5.70% 03/01/2025	96,074,784	0.19
100,000,000	Bank of Montreal 5.62% 18/03/2025	99,988,528	0.20
13,740,000	Bank of Nova Scotia/The 5.37% 11/06/2024	13,654,474	0.03
100,000,000	Bank of Nova Scotia/The 5.39% 01/07/2024	99,080,199	0.19
71,000,000	Bank of Nova Scotia/The 5.65% 02/10/2024	71,041,377	0.14
100,000,000	Bank of Nova Scotia/The 5.62% 14/03/2025	99,974,258	0.20
50,000,000	Banque Et Caisse D'Epargne De 5.47% 29/08/2024	49,097,542	0.10
250,000,000	Barclays Bank Plc 5.33% 03/05/2024	249,888,960	0.49
125,000,000	Barclays Bank Plc 5.34% 07/05/2024	124,870,451	0.25
45,000,000	Barton Capital Corp 5.38% 22/05/2024	44,852,475	0.09
25,000,000	Barton Capital Corp 5.42% 20/06/2024	24,809,623	0.05
50,000,000	BNP Paribas SA 5.32% 07/05/2024	49,948,340	0.10
50,000,000	BNP Paribas SA 5.39% 07/06/2024	49,716,985	0.10
425,000,000	Caisse D'Amortissement De La Dette 5.34% 02/05/2024	424,873,031	0.84
240,000,000	Caisse D'Amortissement De La Dette 5.02% 03/05/2024	239,895,821	0.47
125,000,000	Caisse D'Amortissement De La Dette 5.41% 28/05/2024	124,478,693	0.24
100,000,000	Caisse D'Amortissement De La Dette 5.44% 27/06/2024	99,131,293	0.19
150,000,000	Caisse D'Amortissement De La Dette 5.50% 26/08/2024	147,343,034	0.29
225,000,000	Caisse D'Amortissement De La Dette 5.50% 28/08/2024	220,950,000	0.43
300,000,000	Canadian Imperial Bank of Commerce 5.33% 07/05/2024	299,689,668	0.59
100,000,000	Canadian Imperial Bank of Commerce 5.36% 03/06/2024	99,499,520	0.20
75,000,000	Canadian Imperial Bank of Commerce 5.41% 21/06/2024	74,418,391	0.15
100,000,000	Canadian Imperial Bank of Commerce 5.44% 17/07/2024	98,850,887	0.19
125,000,000	China Construction Bank Corp 5.36% 07/05/2024	124,869,965	0.25
50,000,000	Collateralized Commercial Paper Co LLC 5.38% 26/07/2024	49,358,590	0.10
60,000,000	Collateralized Commercial Paper Co LLC 5.42% 01/10/2024	58,640,227	0.11
100,000,000	Commonwealth Bank of Australia 5.36% 25/07/2024	98,734,685	0.19
95,000,000	Commonwealth Bank of Australia 5.56% 13/11/2024	94,999,972	0.19
92,500,000	Commonwealth Bank of Australia 5.59% 05/12/2024	92,496,356	0.18
148,000,000	Commonwealth Bank of Australia 5.69% 02/01/2025	148,076,532	0.29
38,500,000	Cooperatieve Rabobank UA 5.36% 02/05/2024	38,488,529	0.08
50,000,000	Cooperatieve Rabobank UA 5.51% 27/09/2024	48,898,125	0.10
50,000,000	Cooperatieve Rabobank UA 5.47% 13/12/2024	48,332,023	0.09
100,000,000	Credit Agricole CIB 5.37% 31/07/2024	98,645,964	0.19
79,640,000	Credit Agricole Group 5.46% 15/07/2024	78,733,001	0.15
50,000,000	Credit Agricole Group 5.54% 18/09/2024	48,938,093	0.10
75,000,000	Credit Industriel Et Commercial 5.50% 21/10/2024	73,013,500	0.14
75,000,000	DBS Group Holdings Ltd 5.32% 28/05/2024	74,690,870	0.15
200,000,000	DBS Group Holdings Ltd 5.38% 02/07/2024	198,134,742	0.39
50,000,000	DBS Group Holdings Ltd 5.40% 29/07/2024	49,333,750	0.10
50,000,000	DBS Group Holdings Ltd 5.41% 30/07/2024	49,326,010	0.10

50,000,000	DBS Group Holdings Ltd 0.00% 01/08/2024	49,313,834	0.10
75,000,000	DBS Group Holdings Ltd 5.48% 16/09/2024	73,444,937	0.14
75,000,000	DBS Group Holdings Ltd 5.49% 19/09/2024	73,411,375	0.14
50,000,000	DBS Group Holdings Ltd 5.52% 29/10/2024	48,642,297	0.10
50,000,000	Dnb Nor Asa 5.36% 28/05/2024	49,795,047	0.10
50,000,000	Dnb Nor Asa 5.36% 12/06/2024	49,683,760	0.10
50,000,000	Dnb Nor Asa 5.37% 17/06/2024	49,646,988	0.10
95,000,000	Dnb Nor Asa 0.00% 01/08/2024	93,702,384	0.18
75,000,000	Dnb Nor Asa 5.36% 06/08/2024	73,921,033	0.14
50,000,000	Dnb Nor Asa 5.45% 26/08/2024	49,135,497	0.10
33,000,000	Dnb Nor Asa 5.40% 24/09/2024	32,287,510	0.06
97,000,000	Dnb Nor Asa 5.72% 10/12/2024	97,123,734	0.19
50,000,000	Dnb Nor Asa 5.59% 19/03/2025	47,641,816	0.09
75,000,000	Dnb Nor Asa 5.53% 10/04/2025	71,225,741	0.14
50,000,000	Dnb Nor Asa 5.53% 17/04/2025	47,433,655	0.09
50,000,000	Dnb Nor Asa 5.53% 28/04/2025	47,358,167	0.09
50,000,000	Dnb Nor Asa 5.53% 30/04/2025	47,343,611	0.09
145,000,000	DZ Bank AG Deutsche Zentral-GE 5.41% 16/05/2024	144,661,013	0.28
50,000,000	DZ Bank AG Deutsche Zentral-GE 5.54% 01/10/2024	48,843,147	0.10
100,000,000	Erste Abwicklungsanstalt 4.73% 22/05/2024	99,711,789	0.20
15,000,000	Export Development Canada 5.30% 23/05/2024	14,949,356	0.03
35,000,000	Export Development Canada 0.00% 24/05/2024	34,875,079	0.07
100,000,000	Federation Des Caisses Desjardins Du Quebec 5.37% 21/05/2024	99,687,915	0.20
100,000,000	Federation Des Caisses Desjardins Du Quebec 5.37% 22/05/2024	99,673,054	0.20
50,000,000	Gotham Funding Corp 5.44% 02/07/2024	49,528,781	0.10
70,000,000	Groupe BPCE 5.31% 06/05/2024	69,937,346	0.14
100,000,000	Groupe BPCE 5.36% 24/06/2024	99,187,424	0.19
50,000,000	Groupe BPCE 5.40% 29/08/2024	49,109,361	0.10
50,000,000	Groupe BPCE 5.46% 16/10/2024	48,749,400	0.10
50,000,000	Groupe BPCE 5.51% 15/11/2024	48,523,070	0.09
75,000,000	Groupe BPCE 5.54% 19/11/2024	72,740,638	0.14
23,000,000	Groupe BPCE 5.55% 13/12/2024	22,226,373	0.04
100,000,000	Groupe BPCE 5.59% 29/01/2025	95,952,513	0.19
100,000,000	ING Groep NV 5.80% 13/06/2024	100,042,945	0.20
50,000,000	ING Groep NV 5.51% 26/08/2024	49,113,361	0.10
100,000,000	ING Groep NV 5.57% 04/09/2024	100,026,796	0.20
119,662,000	ING Groep NV 5.51% 11/09/2024	117,256,497	0.23
100,000,000	ING Groep NV 5.52% 01/10/2024	97,693,707	0.19
125,000,000	ING Groep NV 5.55% 11/10/2024	125,005,338	0.25
150,000,000	ING Groep NV 5.56% 16/12/2024	144,846,403	0.28
50,000,000	ING Groep NV 5.57% 26/12/2024	48,209,000	0.09
40,000,000	Lloyds Banking Group Plc 5.59% 02/08/2024	40,000,840	0.08
72,000,000	Lloyds Banking Group Plc 5.48% 03/09/2024	70,643,736	0.14
51,450,000	LMA SA 5.39% 21/05/2024	51,288,716	0.10
20,525,000	LMA SA 5.39% 22/05/2024	20,457,595	0.04
51,500,000	LMA SA 5.48% 13/06/2024	51,157,347	0.10
51,700,000	LMA SA 5.55% 01/10/2024	50,500,717	0.10
52,000,000	Matchpoint Finance 5.42% 28/05/2024	51,781,738	0.10

50,000,000	Matchpoint Finance 5.43% 06/06/2024	49,722,676	0.10
150,000,000	Mitsubishi UFJ Financial Group 5.32% 02/05/2024	149,955,658	0.29
50,000,000	Mitsubishi UFJ Financial Group 5.34% 21/05/2024	49,844,690	0.10
50,000,000	Mitsubishi UFJ Financial Group 5.43% 07/06/2024	49,715,228	0.10
75,000,000	Mitsubishi UFJ Financial Group 5.36% 12/06/2024	74,522,984	0.15
75,000,000	Mitsubishi UFJ Financial Group 5.43% 13/06/2024	74,505,397	0.15
150,000,000	Mitsubishi UFJ Financial Group 5.44% 21/06/2024	148,830,819	0.29
50,000,000	Mitsubishi UFJ Financial Group 5.37% 24/06/2024	49,593,206	0.10
100,000,000	Mitsubishi UFJ Financial Group 5.38% 01/07/2024	99,081,935	0.19
50,000,000	Mitsubishi UFJ Financial Group 5.42% 15/07/2024	49,434,257	0.10
50,000,000	Mitsubishi UFJ Financial Group 5.44% 25/07/2024	49,358,424	0.10
100,000,000	Mitsubishi UFJ Financial Group 5.45% 29/07/2024	98,656,000	0.19
50,000,000	Mitsubishi UFJ Financial Group 5.45% 02/08/2024	49,298,725	0.10
50,000,000	Mitsubishi UFJ Financial Group 5.44% 22/08/2024	49,153,106	0.10
50,000,000	Mitsubishi UFJ Financial Group 5.44% 23/08/2024	49,145,859	0.10
100,000,000	National Australia Bank Ltd 5.47% 23/07/2024	100,007,181	0.20
100,000,000	National Australia Bank Ltd 5.47% 09/09/2024	99,989,375	0.20
125,000,000	National Australia Bank Ltd 5.55% 05/11/2024	125,010,528	0.25
125,000,000	National Australia Bank Ltd 5.64% 03/12/2024	125,043,755	0.25
97,000,000	National Bank of Canada 5.44% 20/05/2024	96,711,124	0.19
31,330,000	National Bank of Canada 5.41% 28/10/2024	30,479,564	0.06
125,000,000	National Bank of Canada 5.68% 09/01/2025	125,069,763	0.25
50,000,000	National Bank of Canada 5.44% 26/02/2025	47,774,344	0.09
100,000,000	National Bank of Canada 5.60% 27/02/2025	100,006,324	0.20
70,000,000	National Bank of Canada 5.44% 19/03/2025	66,672,687	0.13
50,000,000	Natixis 5.32% 01/05/2024	49,992,611	0.10
50,000,000	Natixis 5.43% 01/07/2024	49,542,828	0.10
50,000,000	Natixis 5.43% 05/07/2024	49,507,063	0.10
80,000,000	Natixis 5.44% 01/08/2024	78,901,442	0.15
20,045,000	Natixis 5.46% 23/08/2024	19,705,755	0.04
25,000,000	Nederlandse Waterschapsbank NV 5.30% 06/05/2024	24,977,936	0.05
100,000,000	Nordea Bank Abp 5.29% 06/05/2024	99,911,977	0.20
150,000,000	Nordea Bank Abp 5.47% 23/08/2024	149,988,509	0.29
149,000,000	Oversea-Chinese Banking Corp Ltd/Sydney 5.44% 13/06/2024	148,015,536	0.29
175,000,000	Oversea-Chinese Banking Corp Ltd/Sydney 5.37% 17/06/2024	173,755,078	0.34
100,000,000	Oversea-Chinese Banking Corp Ltd/Sydney 5.38% 24/06/2024	99,184,873	0.19
125,000,000	Oversea-Chinese Banking Corp Ltd/Sydney 5.51% 02/07/2024	123,807,046	0.24
75,000,000	Oversea-Chinese Banking Corp Ltd/Sydney 5.40% 08/07/2024	74,232,278	0.15
50,000,000	Oversea-Chinese Banking Corp Ltd/Sydney 5.40% 10/07/2024	49,473,351	0.10
75,000,000	Oversea-Chinese Banking Corp Ltd/Sydney 5.41% 19/07/2024	74,109,111	0.15
56,060,000	Oversea-Chinese Banking Corp Ltd/Sydney 5.42% 25/07/2024	55,343,210	0.11
50,000,000	Pricoa Short Term Funding LLC 5.35% 01/05/2024	49,992,571	0.10
50,000,000	Pricoa Short Term Funding LLC 5.55% 14/11/2024	48,519,455	0.09
25,000,000	Quebec T-Bill 5.31% 22/05/2024	24,919,098	0.05
25,000,000	Quebec T-Bill 5.40% 21/06/2024	24,806,655	0.05
75,000,000	Royal Bank of Canada 5.47% 14/06/2024	74,490,243	0.15
50,000,000	Royal Bank of Canada 5.42% 21/06/2024	49,611,429	0.10
50,000,000	Royal Bank of Canada 5.50% 19/09/2024	48,938,918	0.10

70,000,000	Royal Bank of Canada 5.67% 10/01/2025	70,048,053	0.14
50,000,000	Sheffield Receivables Corp LLC 5.50% 31/05/2024	49,764,300	0.10
75,000,000	Sheffield Receivables Corp LLC 5.50% 21/06/2024	74,409,017	0.15
75,000,000	Sheffield Receivables Corp LLC 5.46% 18/07/2024	74,112,293	0.15
200,000,000	Sheffield Receivables Corp LLC 5.46% 24/07/2024	197,453,936	0.39
50,000,000	Sheffield Receivables Corp LLC 5.46% 25/07/2024	49,356,035	0.10
50,000,000	Sheffield Receivables Corp LLC 5.47% 01/08/2024	49,303,069	0.10
20,000,000	Societe Generale SA 5.37% 20/05/2024	19,940,642	0.04
125,000,000	Societe Generale SA 5.44% 31/05/2024	124,419,390	0.24
100,000,000	Societe Generale SA 5.36% 10/06/2024	99,393,344	0.20
46,000,000	Societe Generale SA 0.00% 11/06/2024	45,714,132	0.09
100,000,000	Societe Generale SA 5.31% 24/06/2024	99,194,927	0.19
46,000,000	Societe Generale SA 5.43% 10/07/2024	45,521,495	0.09
100,000,000	Starbird Funding Corp 5.36% 02/05/2024	99,970,225	0.20
125,000,000	Svenska Handelsbanken AB 5.37% 07/05/2024	124,871,852	0.25
50,000,000	Svenska Handelsbanken AB 5.29% 14/05/2024	49,897,383	0.10
95,000,000	Svenska Handelsbanken AB 5.37% 28/05/2024	94,610,932	0.19
36,532,000	Svenska Handelsbanken AB 5.29% 03/06/2024	36,350,324	0.07
75,000,000	Svenska Handelsbanken AB 5.45% 12/08/2024	73,859,510	0.14
125,000,000	Svenska Handelsbanken AB 5.34% 20/09/2024	122,402,084	0.24
50,000,000	Svenska Handelsbanken AB 5.37% 01/10/2024	48,878,010	0.10
50,000,000	Svenska Handelsbanken AB 5.49% 01/11/2024	48,628,516	0.10
50,000,000	Svenska Handelsbanken AB 5.50% 23/01/2025	48,034,518	0.09
50,000,000	Svenska Handelsbanken AB 5.50% 27/01/2025	48,005,762	0.09
300,000,000	Swedbank AB 5.52% 01/07/2024	297,257,979	0.59
125,000,000	Swedbank AB 5.45% 28/08/2024	122,770,000	0.24
100,000,000	Swedbank AB 5.45% 03/09/2024	98,127,220	0.19
170,000,000	Toronto-Dominion Bank/The 5.33% 07/05/2024	169,824,145	0.33
97,000,000	Toronto-Dominion Bank/The 5.95% 24/05/2024	97,012,653	0.19
50,000,000	Toronto-Dominion Bank/The 5.39% 01/07/2024	49,540,100	0.10
100,000,000	Toronto-Dominion Bank/The 5.44% 05/07/2024	99,011,633	0.19
125,000,000	Toronto-Dominion Bank/The 5.44% 30/07/2024	123,304,535	0.24
150,000,000	Toronto-Dominion Bank/The 5.49% 05/08/2024	150,020,621	0.29
50,000,000	Toronto-Dominion Bank/The 5.46% 28/08/2024	49,106,500	0.10
50,000,000	Toronto-Dominion Bank/The 5.72% 20/12/2024	50,045,593	0.10
100,000,000	Toronto-Dominion Bank/The 5.46% 08/04/2025	94,972,409	0.19
25,000,000	Toyota Motor Corp 5.45% 11/06/2024	24,841,993	0.05
70,000,000	Toyota Motor Corp 5.48% 19/08/2024	68,836,054	0.13
100,000,000	Toyota Motor Corp 5.40% 18/09/2024	97,929,062	0.19
43,651,000	Victory Receivables Corp 5.46% 24/07/2024	43,095,652	0.08
35,000,000	Westpac Banking Corp 5.54% 03/05/2024	34,983,849	0.07
27,000,000	Westpac Banking Corp 5.52% 10/05/2024	26,958,629	0.05
50,000,000	Westpac Banking Corp 5.47% 04/06/2024	49,735,327	0.10
50,000,000	Westpac Banking Corp 5.47% 05/06/2024	49,727,765	0.10
75,000,000	Westpac Banking Corp 5.45% 01/07/2024	74,303,187	0.15
50,000,000	Westpac Banking Corp 5.44% 12/07/2024	49,454,343	0.10
50,000,000	Westpac Banking Corp 5.37% 13/09/2024	49,005,361	0.10
16,750,000	Westpac Banking Corp 5.46% 23/12/2024	16,169,060	0.03

28,250,000	Westpac Banking Corp 5.47% 06/02/2025	27,089,812	0.05
61,925,000	Westpac Banking Corp 5.52% 03/04/2025	58,875,388	0.12
<b>Total Commercial Papers</b>		<b>17,959,687,110</b>	<b>35.40</b>
Corporate Bonds 0.39% (30 April 2023: 0.29%) (b)			
95,000,000	Commonwealth Bank of Australia 5.58% 23/10/2024	94,894,550	0.19
100,000,000	Societe Generale SA 5.56% 05/08/2024	100,018,500	0.20
<b>Total Corporate Bonds</b>		<b>194,913,050</b>	<b>0.39</b>
Floating Rate Notes –% (30 April 2023: 4.96%)			
<b>Transferable securities dealt on another regulated market 35.79% (30 April 2023: 36.17%)</b>		<b>18,154,600,160</b>	<b>35.79</b>
Other Transferable Securities			
Certificates of Deposit 28.25% (30 April 2023: 26.54%) (c)			
250,000,000	Agricultural Bank of China Ltd 07/05/2024	250,000,000	0.49
45,000,000	Banco Santander SA 15/07/2024	45,020,375	0.09
50,000,000	Banco Santander SA 16/09/2024	49,980,765	0.10
75,000,000	Banco Santander SA 04/10/2024	74,966,987	0.15
75,000,000	Banco Santander SA 04/11/2024	74,947,743	0.15
600,000,000	Bank of America Corp 03/05/2024	600,000,000	1.18
75,000,000	Bank of America Corp 07/05/2024	75,004,392	0.15
50,000,000	Bank of America Corp 13/05/2024	50,004,586	0.10
125,000,000	Bank of America Corp 14/05/2024	125,010,229	0.24
50,000,000	Bank of America Corp 26/06/2024	50,025,379	0.10
125,000,000	Bank of America Corp 09/07/2024	124,978,079	0.24
75,000,000	Bank of America Corp 07/08/2024	75,051,976	0.15
100,000,000	Bank of America Corp 18/10/2024	99,987,913	0.19
125,000,000	Bank of America Corp 18/10/2024	125,036,215	0.24
75,000,000	Bank of America Corp 14/02/2025	74,829,788	0.15
300,000,000	Bank of China Ltd 02/05/2024	300,000,000	0.59
100,000,000	Bank of Montreal 18/12/2024	100,153,550	0.20
70,000,000	Bank of Montreal 02/04/2025	69,901,038	0.14
95,000,000	Bank of Nova Scotia/The 24/05/2024	95,032,614	0.19
100,000,000	Bank of Nova Scotia/The 07/06/2024	100,057,323	0.20
45,000,000	Bank of Nova Scotia/The 03/10/2024	45,067,648	0.09
95,000,000	Bank of Nova Scotia/The 16/12/2024	95,095,814	0.19
96,000,000	Bank of Nova Scotia/The 02/01/2025	96,082,313	0.19
70,000,000	Bank of Nova Scotia/The 02/04/2025	69,898,788	0.14
50,000,000	BNP Paribas SA 15/11/2024	49,911,135	0.10
50,000,000	BNP Paribas SA 16/12/2024	50,048,579	0.10
100,000,000	BNP Paribas SA 31/12/2024	99,706,313	0.19
75,000,000	BNP Paribas SA 20/02/2025	74,850,854	0.15
75,000,000	BNP Paribas SA 18/03/2025	74,804,850	0.15
75,000,000	BNP Paribas SA 11/04/2025	74,977,798	0.15
100,000,000	Canadian Imperial Bank of Commerce 01/07/2024	100,018,755	0.20
100,000,000	Canadian Imperial Bank of Commerce 18/09/2024	100,021,740	0.20
75,000,000	Canadian Imperial Bank of Commerce 19/09/2024	74,984,137	0.15
50,000,000	Canadian Imperial Bank of Commerce 02/10/2024	50,070,115	0.10
75,000,000	Canadian Imperial Bank of Commerce 04/11/2024	74,967,990	0.15
75,000,000	Canadian Imperial Bank of Commerce 17/03/2025	74,856,578	0.15



450,000,000	China Construction Bank Corp 01/05/2024	450,000,000	0.89
72,000,000	Citigroup Inc 17/06/2024	72,047,506	0.14
75,000,000	Citigroup Inc 20/09/2024	75,102,047	0.15
150,000,000	Collateralized Commercial Paper Co LLC 24/06/2024	148,786,704	0.29
50,000,000	Commonwealth Bank of Australia 23/09/2024	50,067,812	0.10
100,000,000	Cooperatieve Rabobank UA 12/06/2024	100,061,175	0.20
75,000,000	Cooperatieve Rabobank UA 16/07/2024	75,075,583	0.15
50,000,000	Cooperatieve Rabobank UA 31/07/2024	49,315,331	0.10
72,000,000	Cooperatieve Rabobank UA 19/08/2024	72,021,640	0.14
96,000,000	Cooperatieve Rabobank UA 05/12/2024	96,052,778	0.19
100,000,000	Cooperatieve Rabobank UA 21/02/2025	99,838,620	0.19
100,000,000	Cooperatieve Rabobank UA 14/04/2025	99,808,666	0.19
125,000,000	Credit Agricole CIB 06/05/2024	125,003,776	0.25
75,000,000	Credit Agricole CIB 04/06/2024	75,002,672	0.15
100,000,000	Credit Agricole CIB 05/06/2024	100,000,000	0.20
100,000,000	Credit Agricole CIB 21/06/2024	99,988,898	0.19
100,000,000	Credit Agricole CIB 05/07/2024	100,035,587	0.20
17,000,000	Credit Agricole CIB 21/08/2024	16,996,421	0.03
75,000,000	Credit Agricole CIB 30/09/2024	74,994,260	0.15
125,000,000	Credit Agricole CIB 01/10/2024	125,041,530	0.24
100,000,000	Credit Agricole CIB 24/10/2024	99,826,857	0.19
50,000,000	Credit Agricole CIB 31/10/2024	49,971,258	0.10
75,000,000	Credit Agricole CIB 19/03/2025	74,842,143	0.15
500,000,000	Credit Agricole Group 01/05/2024	500,000,000	0.99
75,000,000	Credit Agricole Group 10/04/2025	74,956,889	0.15
50,000,000	Credit Industriel Et Commercial 03/05/2024	50,001,005	0.10
40,000,000	Credit Industriel Et Commercial 21/05/2024	40,003,306	0.08
50,400,000	Credit Industriel Et Commercial 22/05/2024	50,404,363	0.10
50,000,000	Credit Industriel Et Commercial 29/05/2024	50,004,923	0.10
50,000,000	Credit Industriel Et Commercial 01/07/2024	50,010,064	0.10
45,000,000	Credit Industriel Et Commercial 01/07/2024	45,008,931	0.09
120,000,000	Credit Industriel Et Commercial 17/07/2024	120,014,327	0.23
145,000,000	Credit Industriel Et Commercial 02/10/2024	145,241,557	0.28
100,000,000	Credit Industriel Et Commercial 20/12/2024	100,069,609	0.20
50,000,000	Credit Industriel Et Commercial 14/02/2025	49,887,972	0.10
50,000,000	Credit Industriel Et Commercial 28/02/2025	49,910,006	0.10
50,000,000	Credit Industriel Et Commercial 19/03/2025	49,908,075	0.10
50,000,000	Credit Industriel Et Commercial 10/04/2025	49,964,405	0.10
50,000,000	Credit Industriel Et Commercial 29/04/2025	49,992,250	0.10
75,000,000	DZ Bank AG Deutsche Zentral-GE 16/05/2024	74,824,662	0.15
100,000,000	DZ Bank AG Deutsche Zentral-GE 04/06/2024	100,005,138	0.20
100,000,000	DZ Bank AG Deutsche Zentral-GE 17/06/2024	99,296,456	0.19
100,000,000	DZ Bank AG Deutsche Zentral-GE 28/06/2024	100,021,459	0.20
60,000,000	Mitsubishi UFJ Financial Group 16/05/2024	60,006,389	0.12
50,000,000	Mitsubishi UFJ Financial Group 24/05/2024	50,007,404	0.10
75,000,000	Mitsubishi UFJ Financial Group 06/06/2024	75,023,158	0.15
100,000,000	Mitsubishi UFJ Financial Group 17/06/2024	99,271,864	0.19
125,000,000	Mitsubishi UFJ Financial Group 16/07/2024	125,031,552	0.24

54,000,000	Mitsubishi UFJ Financial Group 17/07/2024	53,985,752	0.10
100,000,000	Mitsubishi UFJ Financial Group 02/08/2024	100,002,704	0.20
75,000,000	Mitsubishi UFJ Financial Group 05/08/2024	74,992,047	0.15
150,000,000	Mizuho Financial Group Inc 03/05/2024	150,003,796	0.29
125,000,000	Mizuho Financial Group Inc 15/05/2024	125,010,585	0.24
145,000,000	Mizuho Financial Group Inc 20/05/2024	145,003,017	0.28
100,000,000	Mizuho Financial Group Inc 21/06/2024	100,001,069	0.20
125,000,000	Mizuho Financial Group Inc 03/07/2024	125,034,676	0.24
125,000,000	Mizuho Financial Group Inc 05/07/2024	124,957,955	0.24
100,000,000	Mizuho Financial Group Inc 02/08/2024	100,001,239	0.20
200,000,000	Mizuho Financial Group Inc 05/08/2024	199,976,346	0.39
150,000,000	Mizuho Financial Group Inc 07/10/2024	150,016,900	0.29
50,000,000	Natixis 20/09/2024	50,081,574	0.10
50,000,000	Natixis 17/03/2025	49,925,478	0.10
50,000,000	Natixis 10/04/2025	49,987,809	0.10
95,000,000	Nordea Bank Abp 19/07/2024	95,007,210	0.19
47,500,000	Nordea Bank Abp 13/12/2024	47,542,126	0.09
120,000,000	Nordea Bank Abp 02/01/2025	120,067,669	0.23
250,000,000	Norinchukin Bank/The 01/05/2024	250,000,000	0.49
500,000,000	Northern Trust Corp 07/05/2024	500,000,000	0.99
150,000,000	Oversea-Chinese Banking Corp Ltd/Sydney 10/05/2024	150,011,997	0.29
100,000,000	Oversea-Chinese Banking Corp Ltd/Sydney 16/07/2024	100,013,603	0.20
100,000,000	State Street Corp 22/10/2024	100,026,588	0.20
500,000,000	Sumitomo Mitsui Financial Group 01/05/2024	500,000,000	0.99
400,000,000	Sumitomo Mitsui Financial Group 02/05/2024	400,000,000	0.79
100,000,000	Sumitomo Mitsui Financial Group 07/05/2024	100,005,702	0.20
100,000,000	Sumitomo Mitsui Financial Group 28/05/2024	100,015,610	0.20
100,000,000	Sumitomo Mitsui Financial Group 06/06/2024	99,997,836	0.20
150,000,000	Sumitomo Mitsui Financial Group 07/06/2024	150,029,834	0.29
100,000,000	Sumitomo Mitsui Financial Group 14/06/2024	100,026,528	0.20
75,000,000	Sumitomo Mitsui Financial Group 25/07/2024	74,997,559	0.15
100,000,000	Sumitomo Mitsui Financial Group 28/08/2024	99,990,040	0.20
125,000,000	Sumitomo Mitsui Financial Group 25/09/2024	124,985,223	0.24
100,000,000	Sumitomo Mitsui Financial Group 07/10/2024	100,002,488	0.20
150,000,000	Sumitomo Mitsui Trust Holdings 28/06/2024	148,743,937	0.29
100,000,000	Sumitomo Mitsui Trust Holdings 01/07/2024	99,995,143	0.20
100,000,000	Sumitomo Mitsui Trust Holdings 13/08/2024	100,000,000	0.20
100,000,000	Svenska Handelsbanken AB 30/05/2024	100,031,335	0.20
100,000,000	Svenska Handelsbanken AB 18/10/2024	100,030,686	0.20
120,000,000	Svenska Handelsbanken AB 03/01/2025	120,078,145	0.23
70,000,000	Svenska Handelsbanken AB 03/04/2025	69,886,032	0.14
50,000,000	Toronto-Dominion Bank/The 01/07/2024	50,025,779	0.10
100,000,000	Toronto-Dominion Bank/The 06/09/2024	100,129,704	0.20
50,000,000	Toronto-Dominion Bank/The 01/10/2024	50,069,193	0.10
25,940,000	Toronto-Dominion Bank/The 25/10/2024	25,947,951	0.05
50,187,000	Toronto-Dominion Bank/The 16/01/2025	49,977,499	0.10
50,000,000	Westpac Banking Corp 22/01/2025	49,920,188	0.10

100,000,000	Westpac Banking Corp 24/01/2025	100,073,266	0.20
	<b>Total Certificates of Deposit</b>	<b>14,330,709,205</b>	<b>28.25</b>
	<b>Other Transferable Securities 28.25% (30 April 2023: 26.54%)</b>	<b>14,330,709,205</b>	<b>28.25</b>
	<b>Money Market Instruments</b>		
	Reverse Repurchase Agreements 1.97% (30 April 2023: 1.49%) (c)		
1,000,000,000	Fixed Income Clearing Corp 01/05/2024*	1,000,000,000	1.97
	<b>Total Reverse Repurchase Agreements</b>	<b>1,000,000,000</b>	<b>1.97</b>
	<b>Money Market Instruments 1.97% (30 April 2023: 1.49%)</b>	<b>1,000,000,000</b>	<b>1.97</b>
	<b>Deposits with Credit Institutions</b>		
	Time Deposits 25.26% (30 April 2023: 34.17%) (d)		
500,000,000	Agricultural Bank of China Ltd 01/05/2024	500,000,000	0.99
750,000,000	ANZ New Zealand (Int'L) Ltd. 01/05/2024	750,000,000	1.48
265,000,000	Banco Santander SA 01/05/2024	265,000,000	0.52
500,000,000	Bank of China Ltd 01/05/2024	500,000,000	0.98
1,400,000,000	China Construction Bank Corp 01/05/2024	1,400,000,000	2.76
475,000,000	Cooperatieve Rabobank UA 01/05/2024	475,000,000	0.94
2,200,000,000	Credit Agricole Group 01/05/2024	2,200,000,000	4.34
950,000,000	Groupe Credit Mutuel 01/05/2024	950,000,000	1.87
1,399,000,000	Industrial & Commercial Bank of China Ltd 01/05/2024	1,399,000,000	2.76
2,300,000,000	Mizuho Financial Group Inc 01/05/2024	2,300,000,000	4.53
500,000,000	Royal Bank of Canada 01/05/2024	500,000,000	0.99
500,000,000	Societe Generale SA 12/08/2024	500,000,000	0.98
925,000,000	Sumitomo Mitsui Trust Holdings 01/05/2024	925,000,000	1.82
150,000,000	Toronto-Dominion Bank/The 01/05/2024	150,000,000	0.30
	<b>Total Time Deposits</b>	<b>12,814,000,000</b>	<b>25.26</b>
	<b>Total Deposits with Credit Institutions 25.26% (30 April 2023: 34.17%)</b>	<b>12,814,000,000</b>	<b>25.26</b>
	<b>Total Financial Assets at Fair Value through Profit or Loss 96.49% (30 April 2023: 98.37%) (Cost US\$48,951,612,863)</b>	<b>48,947,836,587</b>	<b>96.49</b>
	<b>Other Net Assets</b>	<b>1,782,933,993</b>	<b>3.51</b>
	<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>50,730,770,580</b>	<b>100.00</b>

\* The tri-party agent is Bank of New York Mellon.

- (a) Transferable securities admitted to official stock exchange listing represent 5.22% of total net assets and 5.15% of total assets.
- (b) Transferable securities dealt on another regulated market represent 35.79% of total net assets and 35.31% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 30.22% of total net assets and 29.82% of total assets.
- (d) Deposits with Credit Institutions represent 25.26% of total net assets and 24.92% of total assets.

## HSBC US Dollar ESG Liquidity Fund

Nominal Value	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to official stock exchange listing			
Treasury Bills 1.47% (30 April 2023: –%) (a)			
5,000,000	United States Treasury Bill 0.00% 16/05/2024	4,988,826	0.37
5,000,000	United States Treasury Bill 0.00% 30/05/2024	4,979,088	0.37
10,000,000	United States Treasury Bill 0.00% 27/08/2024	9,827,753	0.73
<b>Total Treasury Bills</b>		<b>19,795,667</b>	<b>1.47</b>
<b>Transferable securities admitted to official stock exchange listing 1.47% (30 April 2023: –%)</b>		<b>19,795,667</b>	<b>1.47</b>
Transferable securities dealt on another regulated market			
Commercial Papers 51.99% (30 April 2023: 49.29%) (b)			
5,000,000	Agence Centrale Des Organismes 4.93% 02/05/2024	4,998,632	0.37
10,000,000	Antalis SA 5.61% 02/07/2024	9,902,831	0.73
3,500,000	ANZ Group Holdings Ltd 5.39% 03/06/2024	3,482,264	0.26
5,000,000	ANZ Group Holdings Ltd 5.39% 18/07/2024	4,941,505	0.37
2,500,000	ANZ Group Holdings Ltd 5.51% 01/10/2024	2,442,452	0.18
6,000,000	ANZ Group Holdings Ltd 5.55% 13/11/2024	5,823,222	0.43
2,500,000	ANZ Group Holdings Ltd 5.49% 02/12/2024	2,420,287	0.18
3,000,000	ANZ New Zealand (Int'L) Ltd. 5.44% 15/07/2024	2,965,956	0.22
2,000,000	ANZ New Zealand (Int'L) Ltd. 5.53% 30/10/2024	1,945,272	0.14
5,000,000	ANZ New Zealand (Int'L) Ltd. 5.54% 01/11/2024	4,861,680	0.36
2,000,000	ANZ New Zealand (Int'L) Ltd. 5.61% 14/01/2025	1,922,466	0.14
5,000,000	Banco Santander SA 5.29% 03/05/2024	4,997,795	0.37
5,000,000	Banco Santander SA 5.22% 07/05/2024	4,994,926	0.37
5,000,000	Banco Santander SA 5.47% 10/05/2024	4,992,412	0.37
3,350,000	Banco Santander SA 5.47% 07/06/2024	3,330,783	0.25
5,000,000	Banco Santander SA 5.48% 16/09/2024	4,896,455	0.36
5,000,000	Bank of Montreal 5.95% 24/05/2024	5,001,521	0.37
5,000,000	Bank of Montreal 5.41% 04/06/2024	4,973,826	0.37
5,000,000	Bank of Montreal 5.40% 08/07/2024	4,948,768	0.37
4,000,000	Bank of Montreal 5.70% 03/01/2025	4,003,116	0.30
5,000,000	Bank of Montreal 5.62% 18/03/2025	5,001,290	0.37
4,000,000	Bank of Nova Scotia/The 5.65% 02/10/2024	4,001,932	0.30
5,000,000	Bank of Nova Scotia/The 5.62% 14/03/2025	4,998,713	0.37
30,000,000	Barclays Bank Plc 5.34% 07/05/2024	29,968,908	2.22
6,095,000	Barton Capital Corp 5.59% 01/08/2024	6,008,201	0.44
25,000,000	Caisse D'Amortissement De La Dette 5.34% 02/05/2024	24,992,580	1.85
10,000,000	Caisse D'Amortissement De La Dette 5.02% 03/05/2024	9,995,820	0.74
15,000,000	Caisse D'Amortissement De La Dette 5.41% 28/05/2024	14,937,166	1.10
10,000,000	Caisse D'Amortissement De La Dette 5.45% 03/07/2024	9,903,984	0.73
5,000,000	Canadian Imperial Bank of Commerce 5.36% 03/06/2024	4,974,800	0.37
4,000,000	Canadian Imperial Bank of Commerce 5.44% 17/07/2024	3,953,396	0.29
5,000,000	Cancarra 5.47% 03/06/2024	4,974,317	0.37
2,500,000	Commonwealth Bank of Australia 5.37% 12/09/2024	2,450,608	0.18
5,000,000	Commonwealth Bank of Australia 5.37% 20/09/2024	4,895,545	0.36
5,000,000	Commonwealth Bank of Australia 5.37% 23/09/2024	4,893,415	0.36
5,000,000	Commonwealth Bank of Australia 5.56% 13/11/2024	4,999,998	0.37

7,500,000	Commonwealth Bank of Australia 5.59% 05/12/2024	7,499,085	0.55
7,000,000	Commonwealth Bank of Australia 5.69% 02/01/2025	7,003,269	0.52
5,000,000	Cooperatieve Rabobank UA 5.32% 02/05/2024	4,998,521	0.37
4,392,000	Cooperatieve Rabobank UA 5.51% 27/09/2024	4,293,347	0.32
2,000,000	Credit Industriel Et Commercial 5.50% 21/10/2024	1,948,194	0.14
5,000,000	Dnb Nor Asa 5.36% 28/05/2024	4,979,236	0.37
2,500,000	Dnb Nor Asa 5.36% 12/06/2024	2,484,084	0.18
5,000,000	Dnb Nor Asa 5.37% 17/06/2024	4,964,480	0.37
7,675,000	Dnb Nor Asa 5.44% 31/07/2024	7,569,845	0.56
5,000,000	Dnb Nor Asa 5.45% 26/08/2024	4,912,210	0.36
3,000,000	Dnb Nor Asa 5.72% 10/12/2024	3,002,367	0.22
5,000,000	Dnb Nor Asa 5.59% 19/03/2025	4,761,320	0.35
35,000,000	DZ Bank AG Deutsche Zentral-GE 5.30% 01/05/2024	34,994,847	2.59
5,000,000	DZ Bank AG Deutsche Zentral-GE 5.41% 16/05/2024	4,988,000	0.37
35,000,000	Erste Group Bank AG 5.34% 07/05/2024	34,963,726	2.59
10,000,000	Federation Des Caisses Desjardins Du Quebec 5.33% 01/05/2024	9,998,520	0.74
10,000,000	Federation Des Caisses Desjardins Du Quebec 5.34% 03/05/2024	9,995,550	0.74
50,000,000	FMS Wertmanagement 5.31% 06/05/2024	49,955,750	3.69
8,438,000	Groupe BPCE 5.31% 06/05/2024	8,430,534	0.62
5,000,000	Groupe BPCE 5.54% 19/11/2024	4,848,610	0.36
2,890,000	Groupe BPCE 5.55% 13/12/2024	2,792,223	0.21
1,000,000	Groupe BPCE 5.59% 29/01/2025	959,217	0.07
5,000,000	ING Groep NV 5.57% 04/09/2024	5,001,035	0.37
3,000,000	ING Groep NV 5.51% 11/09/2024	2,939,721	0.22
3,000,000	ING Groep NV 5.56% 16/12/2024	2,897,118	0.21
6,100,000	Lloyds Banking Group Plc 5.40% 21/05/2024	6,080,854	0.45
9,335,000	Lloyds Banking Group Plc 5.39% 24/05/2024	9,301,581	0.69
10,000,000	Lloyds Banking Group Plc 5.59% 02/08/2024	10,000,210	0.74
5,000,000	Lloyds Banking Group Plc 5.47% 22/08/2024	4,914,905	0.36
3,000,000	Lloyds Banking Group Plc 5.48% 03/09/2024	2,943,573	0.22
2,500,000	Lloyds Banking Group Plc 5.48% 05/09/2024	2,452,230	0.18
3,000,000	National Bank of Canada 5.44% 20/05/2024	2,990,964	0.22
5,000,000	National Bank of Canada 5.41% 28/10/2024	4,867,685	0.36
5,000,000	National Bank of Canada 5.68% 09/01/2025	5,003,085	0.37
5,000,000	National Bank of Canada 5.44% 26/02/2025	4,781,940	0.35
7,000,000	National Bank of Canada 5.60% 27/02/2025	6,998,264	0.52
5,000,000	National Bank of Canada 5.44% 19/03/2025	4,767,280	0.35
5,000,000	Natixis 5.43% 01/07/2024	4,953,696	0.37
6,580,000	Natixis 5.44% 01/08/2024	6,488,775	0.48
5,000,000	Natixis 5.45% 08/08/2024	4,925,470	0.36
5,000,000	Natixis 5.46% 23/08/2024	4,914,300	0.36
7,500,000	Natixis 5.47% 06/09/2024	7,355,812	0.54
5,000,000	Nordea Bank Abp 5.47% 23/08/2024	4,999,985	0.37
2,500,000	Ontario Teachers' Pension Plan 5.46% 05/11/2024	2,430,320	0.18
3,000,000	Province of British Columbia Canada 5.46% 10/07/2024	2,968,061	0.22
14,800,000	Province of Saskatchewan Canada 5.38% 06/05/2024	14,786,741	1.09
20,000,000	Province of Saskatchewan Canada 5.35% 03/06/2024	19,899,511	1.47
5,000,000	Royal Bank of Canada 5.67% 10/01/2025	5,006,025	0.37

5,000,000	Skandinaviska Enskilda Banken AB 5.44% 10/07/2024	4,946,932	0.37
5,000,000	Societe Generale SA 5.37% 20/05/2024	4,985,134	0.37
5,000,000	Societe Generale SA 5.44% 31/05/2024	4,976,695	0.37
4,000,000	Societe Generale SA 5.43% 10/07/2024	3,957,609	0.29
5,000,000	Svenska Handelsbanken AB 5.37% 07/05/2024	4,994,784	0.37
5,000,000	Svenska Handelsbanken AB 5.37% 28/05/2024	4,979,208	0.37
5,000,000	Svenska Handelsbanken AB 5.45% 12/08/2024	4,922,520	0.36
3,000,000	Svenska Handelsbanken AB 5.47% 06/09/2024	2,942,370	0.22
5,000,000	Swedbank AB 5.52% 01/07/2024	4,952,872	0.37
15,000,000	Swedbank AB 5.53% 02/07/2024	14,856,336	1.10
5,000,000	Toronto-Dominion Bank/The 5.37% 01/05/2024	4,999,254	0.37
30,000,000	Toronto-Dominion Bank/The 5.33% 07/05/2024	29,968,967	2.22
3,000,000	Toronto-Dominion Bank/The 5.95% 24/05/2024	3,000,391	0.22
5,000,000	Toronto-Dominion Bank/The 5.46% 08/04/2025	4,752,965	0.35
	<b>Total Commercial Papers</b>	<b>703,044,955</b>	<b>51.99</b>
	Corporate Bonds 0.74% (30 April 2023: 0.35%) (b)		
5,000,000	Commonwealth Bank of Australia 5.58% 23/10/2024	4,994,450	0.37
5,000,000	Societe Generale SA 5.56% 05/08/2024	5,000,925	0.37
	<b>Total Corporate Bonds</b>	<b>9,995,375</b>	<b>0.74</b>
	Floating Rate Notes –% (30 April 2023: 0.77%)		
	<b>Transferable securities dealt on another regulated market 52.73% (30 April 2023: 50.41%)</b>	<b>713,040,330</b>	<b>52.73</b>
	Other Transferable Securities		
	Certificates of Deposit 18.07% (30 April 2023: 17.57%) (c)		
5,000,000	Banco Santander SA 15/07/2024	4,999,635	0.37
5,000,000	Banco Santander SA 04/10/2024	4,998,290	0.37
5,000,000	Banco Santander SA 04/11/2024	4,997,520	0.37
5,000,000	Bank of Montreal 18/12/2024	5,006,635	0.37
5,000,000	Bank of Montreal 02/04/2025	4,987,775	0.37
5,000,000	Bank of Nova Scotia/The 24/05/2024	5,001,754	0.37
5,000,000	Bank of Nova Scotia/The 07/06/2024	5,002,865	0.37
5,000,000	Bank of Nova Scotia/The 03/10/2024	5,001,375	0.37
5,000,000	Bank of Nova Scotia/The 16/12/2024	5,004,535	0.37
4,000,000	Bank of Nova Scotia/The 02/01/2025	4,002,836	0.29
5,000,000	Bank of Nova Scotia/The 02/04/2025	4,987,775	0.37
6,009,000	BNP Paribas SA 12/09/2024	6,014,216	0.44
5,000,000	Canadian Imperial Bank of Commerce 01/07/2024	5,000,718	0.37
5,000,000	Canadian Imperial Bank of Commerce 18/09/2024	4,999,595	0.37
5,000,000	Canadian Imperial Bank of Commerce 19/09/2024	4,998,230	0.37
5,000,000	Canadian Imperial Bank of Commerce 17/03/2025	4,987,345	0.37
3,000,000	Citigroup Inc 17/06/2024	3,002,177	0.22
5,000,000	Cooperatieve Rabobank UA 12/06/2024	5,002,953	0.37
3,000,000	Cooperatieve Rabobank UA 19/08/2024	3,000,357	0.22
5,000,000	Cooperatieve Rabobank UA 12/09/2024	5,004,375	0.37
4,000,000	Cooperatieve Rabobank UA 05/12/2024	4,002,136	0.29
5,000,000	Credit Industriel Et Commercial 21/05/2024	5,000,472	0.37
3,500,000	Credit Industriel Et Commercial 21/05/2024	3,500,294	0.26
5,000,000	Credit Industriel Et Commercial 01/07/2024	5,000,946	0.37

5,000,000	Credit Industriel Et Commercial 17/07/2024	5,000,415	0.37
5,000,000	Credit Industriel Et Commercial 02/10/2024	5,000,935	0.37
3,000,000	Credit Industriel Et Commercial 12/12/2024	2,993,577	0.22
5,000,000	Credit Industriel Et Commercial 20/12/2024	5,002,535	0.37
2,000,000	Credit Industriel Et Commercial 14/02/2025	1,993,416	0.15
2,000,000	Credit Industriel Et Commercial 28/02/2025	1,994,402	0.15
5,000,000	Credit Industriel Et Commercial 19/03/2025	4,986,985	0.37
5,000,000	DZ Bank AG Deutsche Zentral-GE 04/06/2024	5,000,364	0.37
5,000,000	Mizuho Financial Group Inc 20/05/2024	5,000,106	0.37
10,000,000	Mizuho Financial Group Inc 21/06/2024	9,999,686	0.74
15,000,000	Mizuho Financial Group Inc 05/08/2024	14,998,080	1.11
5,000,000	Mizuho Financial Group Inc 07/10/2024	5,000,200	0.37
5,000,000	Nordea Bank Abp 19/07/2024	5,000,535	0.37
2,500,000	Nordea Bank Abp 13/12/2024	2,502,772	0.18
5,000,000	Nordea Bank Abp 02/01/2025	5,003,680	0.37
5,000,000	State Street Corp 22/10/2024	4,999,985	0.37
5,000,000	Sumitomo Mitsui Financial Group 06/06/2024	4,999,847	0.37
10,000,000	Sumitomo Mitsui Trust Holdings 01/07/2024	9,999,796	0.74
5,000,000	Svenska Handelsbanken AB 03/01/2025	5,003,020	0.37
5,000,000	Svenska Handelsbanken AB 03/04/2025	4,987,775	0.37
4,000,000	Toronto-Dominion Bank/The 09/09/2024	4,005,884	0.30
2,420,000	Toronto-Dominion Bank/The 20/09/2024	2,422,720	0.18
5,000,000	Toronto-Dominion Bank/The 25/10/2024	4,990,600	0.37
5,000,000	Westpac Banking Corp 10/09/2024	4,993,640	0.37
5,000,000	Westpac Banking Corp 24/01/2025	5,001,805	0.37
	<b>Total Certificates of Deposit</b>	<b>244,387,569</b>	<b>18.07</b>
	<b>Other Transferable Securities 18.07% (30 April 2023: 17.57%)</b>	<b>244,387,569</b>	<b>18.07</b>
<b>Deposits with Credit Institutions</b>			
Time Deposits 23.66% (30 April 2023: 28.34%) (d)			
35,000,000	ANZ New Zealand (Int'L) Ltd. 01/05/2024	35,000,000	2.59
35,000,000	Banco Santander SA 01/05/2024	35,000,000	2.59
25,000,000	Cooperatieve Rabobank UA 01/05/2024	25,000,000	1.85
50,000,000	Groupe Credit Mutuel 01/05/2024	50,000,000	3.69
50,000,000	Mizuho Financial Group Inc 01/05/2024	50,000,000	3.70
75,000,000	Sumitomo Mitsui Trust Holdings 01/05/2024	75,000,000	5.54
50,000,000	Toronto-Dominion Bank/The 01/05/2024	50,000,000	3.70
	<b>Total Time Deposits</b>	<b>320,000,000</b>	<b>23.66</b>
	<b>Total Deposits with Credit Institutions 23.66% (30 April 2023: 28.34%)</b>	<b>320,000,000</b>	<b>23.66</b>
	<b>Total Financial Assets at Fair Value through Profit or Loss 95.93% (30 April 2023: 96.32%) (Cost US\$1,297,453,422)</b>	<b>1,297,223,566</b>	<b>95.93</b>
	<b>Other Net Assets</b>	<b>55,074,612</b>	<b>4.07</b>
	<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>1,352,298,178</b>	<b>100.00</b>

- (a) Transferable securities admitted to official stock exchange listing represent 1.47% of total net assets and 1.45% of total assets.
- (b) Transferable securities dealt on another regulated market represent 52.73% of total net assets and 52.11% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 18.07% of total net assets and 17.86% of total assets.
- (d) Deposits with Credit Institutions represent 23.66% of total net assets and 23.39% of total assets.

## HSBC Euro Liquidity Fund

Nominal Value	Security Description	Fair Value €	% of Net Assets
Transferable securities admitted to official stock exchange listing			
Floating Rate Notes 3.46% (30 April 2023: 0.12%) (a)			
200,000,000	Barclays Bank Plc FRN 20/12/2024	200,002,000	1.00
485,000,000	Barclays Bank Plc FRN 20/12/2024	485,000,000	2.43
5,000,000	Federation Des Caisses Desjardins Du Quebec FRN 27/09/2024	5,000,500	0.03
<b>Total Floating Rate Notes</b>		<b>690,002,500</b>	<b>3.46</b>
Treasury Bills 1.63% (30 April 2023: 0.22%) (a)			
45,000,000	Belfius Bank 0.00% 07/11/2024	44,145,379	0.22
34,000,000	Finland T-Bill 0.00% 13/08/2024	33,639,260	0.17
225,000,000	French Republic 0.00% 17/07/2024	223,242,750	1.12
25,000,000	French Republic 0.00% 31/07/2024	24,769,250	0.12
<b>Total Treasury Bills</b>		<b>325,796,639</b>	<b>1.63</b>
<b>Transferable securities admitted to official stock exchange listing 5.09% (30 April 2023: 0.34%)</b>		<b>1,015,799,139</b>	<b>5.09</b>
Transferable securities dealt on another regulated market			
Commercial Papers 51.94% (30 April 2023: 40.77%) (b)			
47,500,000	Agence Centrale Des Organismes 3.35% 22/05/2024	47,407,471	0.24
200,000,000	Agence Centrale Des Organismes 3.91% 22/05/2024	199,544,532	1.00
42,000,000	Agence Francaise De Developpement 4.01% 11/06/2024	42,001,673	0.21
50,000,000	Agence Francaise De Developpement 4.03% 11/06/2024	50,003,040	0.25
28,000,000	Agence Francaise De Developpement 4.01% 25/09/2024	27,995,605	0.14
28,000,000	ANZ Group Holdings Ltd 3.86% 05/07/2024	27,806,380	0.14
35,000,000	Banco Santander SA 2.87% 07/05/2024	34,983,257	0.17
500,000,000	Bank of China Ltd 3.18% 02/05/2024	499,955,820	2.50
500,000,000	Bank of China Ltd 2.49% 07/05/2024	499,792,825	2.50
75,000,000	Banque Federative Du Credit Mutuel 4.22% 04/07/2024	75,025,747	0.38
55,000,000	Banque Federative Du Credit Mutuel 4.22% 01/08/2024	55,025,961	0.28
90,000,000	Banque Federative Du Credit Mutuel 4.22% 29/08/2024	90,047,794	0.45
50,000,000	Banque Federative Du Credit Mutuel 4.22% 12/12/2024	50,021,635	0.25
80,000,000	Banque Federative Du Credit Mutuel 4.22% 02/01/2025	80,027,822	0.40
30,000,000	Banque Federative Du Credit Mutuel 4.23% 02/01/2025	30,012,490	0.15
110,000,000	Banque Federative Du Credit Mutuel 4.23% 30/01/2025	110,025,544	0.55
50,000,000	Banque Federative Du Credit Mutuel 4.20% 07/02/2025	50,001,044	0.25
30,000,000	Banque Federative Du Credit Mutuel 4.23% 10/02/2025	30,007,085	0.15
50,000,000	Banque Federative Du Credit Mutuel 4.20% 19/02/2025	50,000,694	0.25
100,000,000	Banque Federative Du Credit Mutuel 4.20% 11/03/2025	99,999,762	0.50
15,000,000	Barclays Bank Plc 4.25% 09/05/2024	15,000,788	0.07
50,000,000	Barclays Bank Plc 4.30% 29/08/2024	50,036,967	0.25
5,000,000	BBVA Bank 3.45% 02/05/2024	4,999,520	0.02
33,000,000	BBVA Bank 3.63% 17/05/2024	32,946,826	0.16
8,000,000	BBVA Bank 3.67% 20/05/2024	7,984,529	0.04
38,500,000	BBVA Bank 3.69% 22/05/2024	38,417,238	0.19
150,000,000	Belfius Bank 3.77% 03/06/2024	149,482,977	0.75
50,000,000	Belfius Bank 3.77% 12/06/2024	49,781,207	0.25
100,000,000	BNP Paribas SA 4.12% 16/05/2024	100,004,958	0.50
80,000,000	BNP Paribas SA 4.12% 23/05/2024	80,006,521	0.40



125,000,000	BNP Paribas SA 4.14% 03/06/2024	125,021,594	0.63
100,000,000	BNP Paribas SA 4.14% 31/07/2024	100,026,507	0.50
50,000,000	BNP Paribas SA 4.10% 07/10/2024	50,002,999	0.25
50,000,000	BNP Paribas SA 4.17% 14/03/2025	50,003,246	0.25
50,000,000	BRED Banque Populaire 4.02% 02/05/2024	49,999,966	0.25
25,000,000	BRED Banque Populaire 3.51% 08/05/2024	24,982,943	0.12
50,000,000	BRED Banque Populaire 3.95% 11/06/2024	49,776,297	0.25
50,000,000	BRED Banque Populaire 4.21% 10/02/2025	50,014,268	0.25
70,000,000	Colgate-Palmolive Co 3.95% 09/05/2024	69,938,663	0.35
50,000,000	Collateralized Commercial Paper Co LLC 4.08% 05/06/2024	49,802,469	0.25
30,000,000	Collateralized Commercial Paper Co LLC 4.06% 17/06/2024	29,841,738	0.15
10,000,000	Collateralized Commercial Paper Co LLC 4.06% 18/06/2024	9,946,195	0.05
50,000,000	Collateralized Commercial Paper Co LLC 4.02% 15/07/2024	49,584,365	0.25
20,000,000	Collateralized Commercial Paper Co LLC 4.05% 02/08/2024	19,792,772	0.10
75,000,000	Collateralized Commercial Paper Co LLC 4.05% 16/08/2024	74,108,739	0.37
30,000,000	Collateralized Commercial Paper Co LLC 4.03% 08/10/2024	29,471,953	0.15
20,000,000	Cooperatieve Rabobank UA 4.15% 23/05/2024	20,002,690	0.10
35,000,000	Cooperatieve Rabobank UA 4.20% 11/07/2024	35,015,128	0.18
25,000,000	Credit Agricole Group 4.20% 01/07/2024	25,007,359	0.13
25,000,000	Credit Agricole Group 3.91% 25/07/2024	24,771,344	0.12
50,000,000	Credit Agricole Group 4.25% 26/07/2024	50,025,417	0.25
50,000,000	Credit Agricole Group 4.24% 01/08/2024	50,025,499	0.25
50,000,000	Credit Agricole Group 4.10% 14/10/2024	50,002,286	0.25
40,000,000	Credit Agricole Group 4.15% 13/11/2024	40,011,223	0.20
35,000,000	Credit Agricole Group 4.17% 02/01/2025	35,012,642	0.18
50,000,000	Credit Agricole Group 4.21% 02/01/2025	50,030,463	0.25
70,000,000	Credit Agricole Group 4.22% 02/01/2025	70,047,034	0.35
50,000,000	Credit Agricole Group 4.17% 08/01/2025	50,017,817	0.25
100,000,000	Credit Agricole Group 4.21% 23/01/2025	100,060,211	0.50
50,000,000	Credit Agricole Group 4.17% 27/01/2025	50,016,519	0.25
75,000,000	Credit Agricole Group 4.20% 06/02/2025	75,037,812	0.38
35,000,000	Credit Agricole Group 4.20% 07/03/2025	35,014,959	0.18
40,000,000	Credit Agricole Group 4.20% 14/03/2025	40,016,207	0.20
50,000,000	Credit Agricole Group 4.20% 20/03/2025	50,019,251	0.25
90,000,000	Deutsche BAHN 3.69% 27/05/2024	89,760,536	0.45
75,000,000	Dnb Nor Asa 4.05% 11/07/2024	75,010,184	0.38
200,000,000	DZ Bank AG Deutsche Zentral-GE 3.85% 01/10/2024	196,777,148	0.99
500,000,000	Erste Group Bank AG 2.50% 07/05/2024	499,791,755	2.50
150,000,000	European Investment Bank 3.72% 06/08/2024	148,509,623	0.75
10,000,000	French Republic 4.15% 27/06/2024	10,001,736	0.05
50,000,000	HSBC Holdings Plc 4.12% 01/07/2024	50,007,615	0.25
100,000,000	HSBC Holdings Plc 4.21% 27/09/2024	100,052,038	0.50
130,000,000	HSBC Holdings Plc 4.23% 02/01/2025	130,054,233	0.65
162,000,000	HSBC Holdings Plc 4.21% 06/03/2025	162,011,259	0.81
120,000,000	HSBC Holdings Plc 4.21% 04/04/2025	120,005,494	0.60
125,000,000	ING Groep NV 4.20% 02/09/2024	125,067,741	0.63
15,000,000	ING Groep NV 4.20% 20/09/2024	15,007,953	0.07
30,000,000	ING Groep NV 4.23% 04/10/2024	30,020,038	0.15

51,000,000	ING Groep NV 4.08% 08/11/2024	50,993,583	0.26
125,000,000	ING Groep NV 4.11% 21/11/2024	124,999,085	0.63
200,000,000	ING Groep NV 4.11% 06/12/2024	199,994,754	1.00
300,000,000	Jyske Bank AS 2.76% 09/05/2024	299,816,274	1.50
100,000,000	Jyske Bank AS 3.74% 27/05/2024	99,730,809	0.50
72,000,000	Kingdom of Sweden 3.91% 01/07/2024	71,526,453	0.36
50,000,000	LMA SA 2.97% 03/05/2024	49,991,752	0.25
35,000,000	LMA SA 3.92% 22/05/2024	34,920,116	0.17
30,000,000	LMA SA 3.94% 03/06/2024	29,892,174	0.15
50,000,000	LMA SA 3.97% 28/06/2024	49,682,557	0.25
10,000,000	Magenta Funding S T 3.93% 04/06/2024	9,962,979	0.05
45,000,000	Magenta Funding S T 3.91% 01/07/2024	44,704,033	0.22
50,000,000	Magenta Funding S T 4.09% 26/08/2024	49,988,208	0.25
45,000,000	Matchpoint Finance 3.07% 02/05/2024	44,996,163	0.23
121,000,000	Matchpoint Finance 3.16% 02/05/2024	120,989,388	0.61
35,000,000	Matchpoint Finance 4.06% 02/05/2024	34,996,057	0.18
26,000,000	Matchpoint Finance 2.51% 07/05/2024	25,989,116	0.13
85,000,000	Matchpoint Finance 0.00% 09/05/2024	84,945,083	0.42
5,000,000	Matchpoint Finance 3.74% 20/05/2024	4,990,152	0.02
8,000,000	Matchpoint Finance 4.06% 20/05/2024	7,982,874	0.04
25,000,000	Matchpoint Finance 3.92% 21/05/2024	24,945,708	0.12
40,000,000	Matchpoint Finance 4.04% 18/06/2024	39,785,796	0.20
150,000,000	Matchpoint Finance 4.04% 20/06/2024	149,163,957	0.75
10,000,000	Matchpoint Finance 4.10% 28/06/2024	9,934,358	0.05
15,000,000	Matchpoint Finance 4.09% 05/07/2024	14,890,093	0.07
17,000,000	Matchpoint Finance 4.05% 22/07/2024	16,844,507	0.08
100,000,000	Natixis 4.24% 14/08/2024	100,055,922	0.50
50,000,000	Natixis 4.22% 20/08/2024	50,025,995	0.25
107,000,000	Natixis 4.24% 03/09/2024	107,064,878	0.54
85,000,000	Natixis 4.12% 26/09/2024	85,012,575	0.43
25,000,000	Natixis 4.16% 08/11/2024	25,004,763	0.13
58,000,000	Natixis 4.21% 02/01/2025	58,016,871	0.29
155,000,000	Natixis 4.22% 02/01/2025	155,054,326	0.78
75,000,000	Natixis 4.21% 06/02/2025	75,007,241	0.38
20,000,000	Procter & Gamble Co/The 3.83% 02/05/2024	19,997,871	0.10
33,000,000	Procter & Gamble Co/The 0.00% 23/07/2024	32,712,120	0.16
25,000,000	Satellite SASU 4.11% 02/05/2024	24,997,144	0.12
80,000,000	Satellite SASU 3.57% 03/05/2024	79,984,127	0.40
45,000,000	Satellite SASU 3.45% 10/05/2024	44,961,276	0.22
15,000,000	Satellite SASU 4.08% 29/05/2024	14,952,556	0.07
20,000,000	Satellite SASU 3.87% 03/06/2024	19,929,383	0.10
10,000,000	Satellite SASU 3.92% 02/07/2024	9,932,953	0.05
18,000,000	Satellite SASU 4.04% 11/07/2024	17,857,735	0.09
25,000,000	Satellite SASU 0.00% 01/10/2024	24,576,500	0.12
100,000,000	SFIL 3.99% 01/10/2024	99,973,198	0.50
90,000,000	Societe Generale SA 3.16% 02/05/2024	89,992,107	0.45
131,000,000	Societe Generale SA 3.51% 02/05/2024	130,987,235	0.66
34,000,000	Societe Generale SA 3.53% 08/05/2024	33,976,687	0.17

90,000,000	Societe Generale SA 0.00% 09/05/2024	89,938,602	0.45
131,000,000	Societe Generale SA 3.07% 09/05/2024	130,910,632	0.66
250,000,000	Societe Generale SA 4.08% 03/06/2024	250,009,555	1.25
14,000,000	Societe Generale SA 4.05% 09/07/2024	13,892,077	0.07
50,000,000	Societe Generale SA 4.05% 05/08/2024	50,002,190	0.25
190,000,000	Societe Generale SA 4.10% 06/09/2024	190,021,751	0.95
95,000,000	Svenska Handelsbanken AB 3.99% 04/06/2024	94,643,650	0.47
34,000,000	Svenska Handelsbanken AB 3.95% 18/07/2024	33,711,674	0.17
150,000,000	TotalEnergies SE 3.04% 02/05/2024	149,987,355	0.75
55,000,000	TotalEnergies SE 3.16% 02/05/2024	54,995,176	0.28
205,000,000	TotalEnergies SE 0.00% 08/05/2024	204,881,692	1.03
	<b>Total Commercial Papers</b>	<b>10,372,597,486</b>	<b>51.94</b>
	<b>Transferable securities dealt on another regulated market 51.94% (30 April 2023: 42.93%)</b>	<b>10,372,597,486</b>	<b>51.94</b>
	Other Transferable Securities		
	Certificates of Deposit 25.53% (30 April 2023: 21.76%) (c)		
145,000,000	Bank of Montreal 24/06/2024	145,045,127	0.73
100,000,000	Belfius Bank 02/05/2024	99,989,014	0.50
100,000,000	Belfius Bank 31/05/2024	99,676,539	0.50
15,000,000	Hana Financial Group Inc 19/08/2024	14,816,108	0.07
290,000,000	Industrial & Commercial Bank of China Ltd 07/05/2024	289,888,719	1.46
21,000,000	Kb Financial Group Inc 16/08/2024	20,759,678	0.10
30,000,000	Kb Financial Group Inc 27/08/2024	29,622,226	0.15
31,000,000	KBC Bank NV 08/05/2024	31,000,060	0.16
250,000,000	KBC Bank NV 31/05/2024	249,222,587	1.25
150,000,000	KBC Bank NV 31/05/2024	149,515,888	0.75
100,000,000	KBC Bank NV 31/05/2024	99,671,485	0.50
35,000,000	Mitsubishi UFJ Financial Group 15/05/2024	34,945,877	0.17
40,000,000	Mitsubishi UFJ Financial Group 27/05/2024	39,896,048	0.20
25,000,000	Mitsubishi UFJ Financial Group 06/06/2024	24,900,338	0.12
30,000,000	Mitsubishi UFJ Financial Group 07/06/2024	29,875,486	0.15
120,000,000	Mitsubishi UFJ Financial Group 05/07/2024	119,135,488	0.60
90,000,000	Mitsubishi UFJ Financial Group 05/08/2024	90,008,092	0.45
50,000,000	Mitsubishi UFJ Financial Group 09/08/2024	50,002,663	0.25
100,000,000	Mitsubishi UFJ Financial Group 29/08/2024	100,001,623	0.50
50,000,000	Mitsubishi UFJ Financial Group 02/09/2024	50,001,640	0.25
50,000,000	Mitsubishi UFJ Financial Group 16/09/2024	49,994,736	0.25
140,000,000	Mitsubishi UFJ Financial Group 04/10/2024	139,976,232	0.70
50,000,000	Mizuho Financial Group Inc 02/05/2024	49,994,584	0.25
240,000,000	Mizuho Financial Group Inc 03/07/2024	238,403,352	1.19
150,000,000	National Australia Bank Ltd 03/10/2024	150,063,693	0.75
200,000,000	National Australia Bank Ltd 25/10/2024	199,965,020	1.00
75,000,000	Nordea Bank Abp 10/06/2024	75,009,225	0.38
180,000,000	Nordea Bank Abp 21/06/2024	180,021,708	0.90
50,000,000	Nordea Bank Abp 16/08/2024	50,024,072	0.25
50,000,000	Nordea Bank Abp 26/08/2024	50,000,926	0.25
200,000,000	Nordea Bank Abp 09/10/2024	200,012,876	1.00
100,000,000	Nordea Bank Abp 21/02/2025	100,010,555	0.50
80,000,000	Shinhan Financial Group Co Ltd 13/05/2024	79,918,405	0.40

87,000,000	Sumitomo Mitsui Trust Holdings 02/05/2024	86,990,356	0.44
100,000,000	Sumitomo Mitsui Trust Holdings 06/05/2024	99,945,837	0.50
94,000,000	Sumitomo Mitsui Trust Holdings 09/05/2024	93,917,156	0.47
125,000,000	Sumitomo Mitsui Trust Holdings 15/05/2024	124,809,976	0.63
150,000,000	Sumitomo Mitsui Trust Holdings 20/05/2024	149,696,205	0.75
55,000,000	Sumitomo Mitsui Trust Holdings 25/06/2024	54,673,981	0.27
200,000,000	Sumitomo Mitsui Trust Holdings 01/07/2024	198,666,306	0.99
90,500,000	Sumitomo Mitsui Trust Holdings 03/07/2024	89,875,885	0.45
100,000,000	Sumitomo Mitsui Trust Holdings 05/07/2024	99,281,133	0.50
90,500,000	Sumitomo Mitsui Trust Holdings 09/07/2024	89,818,288	0.45
100,000,000	Sumitomo Mitsui Trust Holdings 10/07/2024	99,230,901	0.50
105,000,000	Sumitomo Mitsui Trust Holdings 12/07/2024	104,164,549	0.52
15,000,000	Sumitomo Mitsui Trust Holdings 24/07/2024	14,861,745	0.07
200,000,000	Toronto-Dominion Bank/The 20/06/2024	200,060,422	1.00
50,000,000	Toronto-Dominion Bank/The 01/07/2024	50,012,078	0.25
40,000,000	Toronto-Dominion Bank/The 05/07/2024	40,014,222	0.20
45,000,000	Toronto-Dominion Bank/The 24/07/2024	45,024,146	0.23
75,000,000	Toronto-Dominion Bank/The 31/07/2024	75,041,623	0.38
50,000,000	Toronto-Dominion Bank/The 04/10/2024	50,029,973	0.25
	<b>Total Certificates of Deposit</b>	<b>5,097,484,852</b>	<b>25.53</b>
	<b>Other Transferable Securities 25.53% (30 April 2023: 21.76%)</b>	<b>5,097,484,852</b>	<b>25.53</b>
	Deposits with Credit Institutions		
	Time Deposits 14.02% (30 April 2023: 32.49%) (d)		
1,800,000,000	Northern Trust Corp 02/05/2024	1,800,000,000	9.01
1,000,000,000	Societe Generale SA 24/03/2025	1,000,000,000	5.01
	<b>Total Time Deposits</b>	<b>2,800,000,000</b>	<b>14.02</b>
	<b>Total Deposits with Credit Institutions 14.02% (30 April 2023: 32.49%)</b>	<b>2,800,000,000</b>	<b>14.02</b>
	<b>Total Financial Assets at Fair Value through Profit or Loss 96.58% (30 April 2023: 97.52%) (Cost €19,284,635,155)</b>	<b>19,285,881,477</b>	<b>96.58</b>
	<b>Other Net Assets</b>	<b>682,434,053</b>	<b>3.42</b>
	<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>19,968,315,530</b>	<b>100.00</b>

- (a) Transferable securities admitted to official stock exchange listing represent 5.09% of total net assets and 4.75% of total assets.
- (b) Transferable securities dealt on another regulated market represent 51.94% of total net assets and 48.50% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 25.53% of total net assets and 23.83% of total assets.
- (d) Deposits with Credit Institutions represent 14.02% of total net assets and 13.09% of total assets.

## HSBC Euro ESG Liquidity Fund

Nominal Value	Security Description	Fair Value €	% of Net Assets
	Transferable securities admitted to official stock exchange listing		
	Floating Rate Notes 2.05% (30 April 2023: –%) (a)		
11,700,000	Banco Santander SA FRN 06/05/2024	11,701,123	2.00
300,000	Federation Des Caisses Desjardins Du Quebec FRN 27/09/2024	300,030	0.05
	<b>Total Floating Rate Notes</b>	<b>12,001,153</b>	<b>2.05</b>
	Treasury Bills 1.00% (30 April 2023: –%) (a)		
5,000,000	Belfius Bank 0.00% 07/11/2024	4,905,057	0.83
1,000,000	Finland T-Bill 0.00% 13/08/2024	989,380	0.17
	<b>Total Treasury Bills</b>	<b>5,894,437</b>	<b>1.00</b>
	<b>Transferable securities admitted to official stock exchange listing 3.05% (30 April 2023: –%)</b>	<b>17,895,590</b>	<b>3.05</b>
	Transferable securities dealt on another regulated market		
	Commercial Papers 46.20% (30 April 2023: 45.45%) (b)		
8,000,000	Agence Francaise De Developpement 4.01% 11/06/2024	8,000,319	1.36
5,000,000	Agence Francaise De Developpement 4.01% 25/09/2024	5,000,000	0.85
2,000,000	ANZ Group Holdings Ltd 3.86% 05/07/2024	1,986,170	0.34
10,000,000	Banco Santander SA 2.87% 07/05/2024	9,995,216	1.71
2,000,000	Banque Federative Du Credit Mutuel 4.22% 01/08/2024	2,000,944	0.34
10,000,000	Banque Federative Du Credit Mutuel 4.22% 29/08/2024	10,005,310	1.71
1,000,000	Banque Federative Du Credit Mutuel 4.22% 12/12/2024	1,000,433	0.17
4,000,000	Banque Federative Du Credit Mutuel 4.22% 02/01/2025	4,001,391	0.68
1,000,000	Banque Federative Du Credit Mutuel 4.20% 19/02/2025	1,000,014	0.17
2,000,000	BBVA Bank 3.69% 22/05/2024	1,995,701	0.34
8,000,000	Belfius Bank 3.77% 03/06/2024	7,972,425	1.36
2,000,000	Belfius Bank 3.77% 12/06/2024	1,991,248	0.34
5,000,000	BNP Paribas SA 4.10% 07/10/2024	5,000,814	0.85
10,000,000	Cooperatieve Rabobank UA 4.22% 03/07/2024	10,004,372	1.71
7,000,000	Credit Agricole Group 4.20% 18/06/2024	7,001,610	1.19
4,000,000	Credit Agricole Group 3.91% 25/07/2024	3,963,415	0.68
2,000,000	Credit Agricole Group 4.10% 14/10/2024	2,000,327	0.34
1,000,000	Credit Agricole Group 4.17% 02/01/2025	1,000,460	0.17
2,000,000	Credit Agricole Group 4.21% 02/01/2025	2,001,416	0.34
5,000,000	Credit Agricole Group 4.22% 02/01/2025	5,003,855	0.85
1,000,000	Credit Agricole Group 4.17% 27/01/2025	1,000,403	0.17
3,000,000	Credit Agricole Group 4.20% 06/02/2025	3,001,716	0.51
1,000,000	Credit Agricole Group 4.20% 07/03/2025	1,000,474	0.17
2,000,000	Credit Agricole Group 4.20% 20/03/2025	2,000,837	0.34
5,000,000	Dnb Nor Asa 4.05% 11/07/2024	5,000,679	0.85
10,000,000	DZ Bank AG Deutsche Zentral-GE 3.85% 01/10/2024	9,838,857	1.68
2,000,000	HSBC Holdings Plc 4.12% 01/07/2024	2,000,305	0.34
4,000,000	HSBC Holdings Plc 4.23% 02/01/2025	4,001,669	0.68
4,000,000	HSBC Holdings Plc 4.21% 06/03/2025	4,000,278	0.68
5,000,000	HSBC Holdings Plc 4.21% 04/04/2025	5,000,230	0.85
3,000,000	ING Groep NV 4.20% 02/09/2024	3,001,626	0.51
7,000,000	ING Groep NV 4.08% 08/11/2024	6,999,119	1.19
4,000,000	ING Groep NV 4.11% 21/11/2024	3,999,971	0.68

5,000,000	ING Groep NV 4.11% 06/12/2024	4,999,869	0.85
10,000,000	Jyske Bank AS 3.74% 27/05/2024	9,973,081	1.70
3,000,000	Kingdom of Belgium 3.91% 01/07/2024	2,980,269	0.51
5,000,000	Magenta Funding S T 3.91% 01/07/2024	4,967,115	0.85
5,000,000	Magenta Funding S T 4.10% 03/09/2024	4,999,830	0.85
10,000,000	Matchpoint Finance 3.16% 02/05/2024	9,999,123	1.71
4,000,000	Matchpoint Finance 2.51% 07/05/2024	3,998,325	0.68
10,000,000	Matchpoint Finance 0.00% 09/05/2024	9,993,178	1.70
2,000,000	Matchpoint Finance 3.74% 20/05/2024	1,996,061	0.34
2,000,000	Matchpoint Finance 4.06% 20/05/2024	1,995,718	0.34
4,000,000	Matchpoint Finance 4.05% 17/07/2024	3,965,606	0.68
2,500,000	Natixis 4.22% 20/08/2024	2,501,300	0.43
2,000,000	Natixis 4.24% 03/09/2024	2,001,213	0.34
1,500,000	Natixis 4.12% 26/09/2024	1,500,222	0.26
1,500,000	Natixis 4.16% 08/11/2024	1,500,286	0.26
5,000,000	Natixis 4.22% 02/01/2025	5,001,743	0.85
1,000,000	Natixis 4.21% 06/02/2025	1,000,097	0.17
1,000,000	Satellite SASU 3.83% 03/05/2024	999,787	0.17
5,000,000	Satellite SASU 3.45% 10/05/2024	4,995,697	0.85
8,000,000	Societe Generale SA 3.16% 02/05/2024	7,999,298	1.36
7,000,000	Societe Generale SA 3.53% 08/05/2024	6,995,200	1.19
8,000,000	Societe Generale SA 0.00% 09/05/2024	7,994,542	1.36
2,000,000	Societe Generale SA 4.08% 03/06/2024	2,000,076	0.34
5,000,000	Svenska Handelsbanken AB 3.99% 04/06/2024	4,981,245	0.85
20,000,000	Swedbank AB 3.18% 10/05/2024	19,984,122	3.41
	<b>Total Commercial Papers</b>	<b>271,094,607</b>	<b>46.20</b>
	<b>Transferable securities dealt on another regulated market 46.20% (30 April 2023: 45.45%)</b>	<b>271,094,607</b>	<b>46.20</b>
	<b>Other Transferable Securities</b>		
	Certificates of Deposit 19.36% (30 April 2023: 20.22%) (c)		
5,000,000	Bank of Montreal 24/06/2024	5,001,556	0.85
4,000,000	Belfius Bank 02/05/2024	3,999,561	0.68
5,000,000	Hana Financial Group Inc 19/08/2024	4,938,703	0.84
8,000,000	Kb Financial Group Inc 16/08/2024	7,908,449	1.35
2,000,000	Kb Financial Group Inc 27/08/2024	1,974,815	0.34
2,000,000	KBC Bank NV 08/05/2024	2,000,004	0.34
15,000,000	KBC Bank NV 31/05/2024	14,950,723	2.55
10,000,000	Mizuho Financial Group Inc 03/07/2024	9,933,473	1.69
5,000,000	Nordea Bank Abp 10/06/2024	5,000,615	0.85
4,000,000	Nordea Bank Abp 21/06/2024	4,000,482	0.68
7,000,000	Nordea Bank Abp 09/10/2024	7,000,450	1.19
5,000,000	Nordea Bank Abp 21/02/2025	5,000,528	0.85
8,000,000	Sumitomo Mitsui Trust Holdings 02/05/2024	7,999,113	1.36
6,000,000	Sumitomo Mitsui Trust Holdings 09/05/2024	5,994,712	1.02
5,000,000	Sumitomo Mitsui Trust Holdings 15/05/2024	4,992,399	0.85
2,000,000	Sumitomo Mitsui Trust Holdings 20/05/2024	1,995,949	0.34
4,000,000	Sumitomo Mitsui Trust Holdings 25/06/2024	3,976,290	0.68
4,000,000	Sumitomo Mitsui Trust Holdings 01/07/2024	3,973,326	0.68
500,000	Sumitomo Mitsui Trust Holdings 03/07/2024	496,552	0.09

5,000,000	Sumitomo Mitsui Trust Holdings 05/07/2024	4,964,057	0.85
500,000	Sumitomo Mitsui Trust Holdings 09/07/2024	496,234	0.09
3,000,000	Sumitomo Mitsui Trust Holdings 24/07/2024	2,972,349	0.51
4,000,000	Toronto-Dominion Bank/The 20/06/2024	4,001,208	0.68
	<b>Total Certificates of Deposit</b>	<b>113,571,548</b>	<b>19.36</b>
	<b>Other Transferable Securities 19.36% (30 April 2023: 20.22%)</b>	<b>113,571,548</b>	<b>19.36</b>
	Deposits with Credit Institutions		
	Time Deposits 23.16% (30 April 2023: 28.49%) (d)		
58,400,000	Erste Group Bank AG 02/05/2024	58,400,000	9.95
27,500,000	Natixis 02/05/2024	27,500,000	4.69
50,000,000	Northern Trust Corp 02/05/2024	50,000,000	8.52
	<b>Total Time Deposits</b>	<b>135,900,000</b>	<b>23.16</b>
	<b>Total Deposits with Credit Institutions 23.16% (30 April 2023: 28.49%)</b>	<b>135,900,000</b>	<b>23.16</b>
	<b>Total Financial Assets at Fair Value through Profit or Loss 91.77% (30 April 2023: 94.16%) (Cost €538,431,945)</b>	<b>538,461,745</b>	<b>91.77</b>
	<b>Other Net Assets</b>	<b>48,263,841</b>	<b>8.23</b>
	<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>586,725,586</b>	<b>100.00</b>

- (a) Transferable securities admitted to official stock exchange listing represent 3.05% of total net assets and 2.95% of total assets.
- (b) Transferable securities dealt on another regulated market represent 46.20% of total net assets and 44.73% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 19.36% of total net assets and 18.74% of total assets.
- (d) Deposits with Credit Institutions represent 23.16% of total net assets and 22.42% of total assets.

## HSBC Canadian Dollar Liquidity Fund

Nominal Value	Security Description	Fair Value CAD\$	% of Net Assets
Transferable securities admitted to official stock exchange listing			
Treasury Bills 41.95% (30 April 2023: 30.22%) (a)			
20,500,000	Canadian Treasury Bill 0.00% 09/05/2024	20,474,984	7.25
9,200,000	Canadian Treasury Bill 0.00% 23/05/2024	9,171,595	3.25
4,500,000	Canadian Treasury Bill 0.00% 06/06/2024	4,477,632	1.59
4,500,000	Canadian Treasury Bill 0.00% 20/06/2024	4,468,867	1.58
4,500,000	Canadian Treasury Bill 0.00% 18/07/2024	4,452,345	1.58
10,000,000	Canadian Treasury Bill 0.00% 01/08/2024	9,872,100	3.50
4,500,000	Canadian Treasury Bill 0.00% 15/08/2024	4,435,785	1.57
400,000	Canadian Treasury Bill 0.00% 29/08/2024	393,768	0.14
4,500,000	Canadian Treasury Bill 0.00% 12/09/2024	4,419,585	1.56
4,500,000	Canadian Treasury Bill 0.00% 10/10/2024	4,403,700	1.56
2,000,000	Canadian Treasury Bill 0.00% 07/11/2024	1,950,200	0.69
2,000,000	Canadian Treasury Bill 0.00% 05/12/2024	1,943,260	0.69
4,500,000	Canadian Treasury Bill 0.00% 03/01/2025	4,357,800	1.54
1,000,000	Province of Alberta Canada 0.00% 14/05/2024	998,104	0.35
1,300,000	Province of Alberta Canada 0.00% 21/05/2024	1,296,303	0.46
1,500,000	Province of Alberta Canada 0.00% 16/07/2024	1,485,720	0.53
2,520,000	Province of Manitoba Canada T-Bill 0.00% 01/05/2024	2,519,660	0.89
1,683,000	Province of Manitoba Canada T-Bill 0.00% 08/05/2024	1,681,179	0.60
2,000,000	Province of Manitoba Canada T-Bill 0.00% 29/05/2024	1,992,119	0.71
1,800,000	Province of Manitoba Canada T-Bill 0.00% 12/06/2024	1,789,483	0.63
1,785,000	Province of New Brunswick Canada T-Bill 0.00% 02/05/2024	1,784,516	0.63
6,200,000	Province of New Brunswick Canada T-Bill 0.00% 06/06/2024	6,168,920	2.18
4,000,000	Province of Nova Scotia Canada 0.00% 28/05/2024	3,983,829	1.41
4,000,000	Province of Nova Scotia Canada 0.00% 02/07/2024	3,967,671	1.40
1,200,000	Province of Ontario Canada T-Bill 0.00% 01/05/2024	1,199,839	0.42
600,000	Province of Ontario Canada T-Bill 0.00% 08/05/2024	599,358	0.21
3,300,000	Province of Ontario Canada T-Bill 0.00% 26/06/2024	3,273,666	1.16
1,700,000	Province of Ontario Canada T-Bill 0.00% 17/07/2024	1,681,385	0.60
1,300,000	Province of Ontario Canada T-Bill 0.00% 24/07/2024	1,284,504	0.45
900,000	Quebec T-Bill 0.00% 10/05/2024	898,773	0.32
2,817,000	Quebec T-Bill 0.00% 31/05/2024	2,804,878	0.99
900,000	Quebec T-Bill 0.00% 14/06/2024	894,239	0.32
3,400,000	Quebec T-Bill 0.00% 05/07/2024	3,368,318	1.19
	<b>Total Treasury Bills</b>	<b>118,494,085</b>	<b>41.95</b>
<b>Transferable securities admitted to official stock exchange listing</b>		<b>118,494,085</b>	<b>41.95</b>
<b>41.95% (30 April 2023: 30.22%)</b>			
Transferable securities dealt on another regulated market			
Bankers Acceptances 15.80% (30 April 2023: 20.89%) (b)			
480,000	Bank of Montreal 5.03% 08/05/2024	479,471	0.17
3,150,000	Bank of Montreal 5.01% 09/05/2024	3,146,112	1.11
500,000	Bank of Montreal 5.04% 15/05/2024	498,965	0.18
2,400,000	Bank of Montreal 5.07% 28/06/2024	2,380,474	0.84
1,605,000	Bank of Montreal 5.07% 25/07/2024	1,586,061	0.56



831,000	Bank of Nova Scotia/The 5.03% 01/05/2024	830,886	0.29
2,200,000	Bank of Nova Scotia/The 5.01% 13/05/2024	2,196,081	0.78
1,785,000	Bank of Nova Scotia/The 5.00% 30/05/2024	1,777,690	0.63
1,518,000	Bank of Nova Scotia/The 5.00% 07/06/2024	1,510,135	0.53
2,000,000	Bank of Nova Scotia/The 5.04% 08/07/2024	1,981,134	0.70
1,750,000	Canadian Imperial Bank of Commerce 5.03% 13/05/2024	1,746,873	0.62
750,000	Canadian Imperial Bank of Commerce 5.02% 17/05/2024	748,251	0.26
3,500,000	Federation Des Caisses Desjardins Du Quebec 5.01% 03/05/2024	3,498,558	1.24
8,000,000	Mizuho Financial Group Inc 5.04% 15/05/2024	7,983,460	2.83
1,800,000	MUFG Bank Ltd 5.09% 22/05/2024	1,794,490	0.64
900,000	MUFG Bank Ltd 5.09% 14/06/2024	894,388	0.32
615,000	MUFG Bank Ltd 5.10% 27/06/2024	610,055	0.22
3,000,000	MUFG Bank Ltd 5.04% 02/07/2024	2,974,149	1.05
2,500,000	Toronto-Dominion Bank/The 5.02% 01/05/2024	2,499,656	0.89
3,200,000	Toronto-Dominion Bank/The 5.03% 02/05/2024	3,199,119	1.13
2,297,000	Toronto-Dominion Bank/The 5.02% 14/05/2024	2,292,590	0.81
	<b>Total Bankers Acceptances</b>	<b>44,628,598</b>	<b>15.80</b>
	Commercial Papers 7.14% (30 April 2023: 8.56%) (b)		
1,393,000	Canadian Imperial Bank of Commerce 4.96% 02/05/2024	1,392,617	0.49
3,130,000	Canadian Imperial Bank of Commerce 4.94% 15/05/2024	3,123,565	1.11
6,000,000	CDP Financial 5.02% 28/05/2024	5,976,988	2.12
1,000,000	CDP Financial 5.01% 13/06/2024	993,999	0.35
1,000,000	CDP Financial 5.08% 19/07/2024	988,990	0.35
7,000,000	Ontario Teachers' Pension Plan 5.07% 06/08/2024	6,906,060	2.44
796,000	Toyota Motor Corp 5.06% 03/09/2024	782,325	0.28
	<b>Total Commercial Papers</b>	<b>20,164,544</b>	<b>7.14</b>
	Corporate Bonds 6.59% (30 April 2023: 10.20%) (b)		
1,000,000	Canadian Imperial Bank of Commerce 0.00% 09/05/2024	998,761	0.35
2,700,000	MUFG Bank Ltd 0.00% 06/05/2024	2,697,745	0.96
7,000,000	Province of British Columbia Canada 0.00% 13/06/2024	6,960,001	2.47
5,600,000	Province of Saskatchewan Canada 0.00% 09/05/2024	5,593,129	1.98
2,365,000	Province of Saskatchewan Canada 0.00% 18/06/2024	2,348,608	0.83
	<b>Total Corporate Bonds</b>	<b>18,598,244</b>	<b>6.59</b>
	<b>Transferable securities dealt on another regulated market 29.53% (30 April 2023: 39.65%)</b>	<b>83,391,386</b>	<b>29.53</b>
	Other Transferable Securities		
	Certificates of Deposit –% (30 April 2023: 0.82%)		
	Deposits with Credit Institutions		
	Time Deposits 28.86% (30 April 2023: 29.56%) (d)		
26,000,000	Credit Agricole Group 01/05/2024	26,000,000	9.21
26,500,000	National Bank of Canada 01/05/2024	26,500,000	9.38
26,000,000	Royal Bank of Canada 01/05/2024	26,000,000	9.21
3,000,000	Societe Generale SA 01/05/2024	3,000,000	1.06
	<b>Total Time Deposits</b>	<b>81,500,000</b>	<b>28.86</b>
	<b>Total Deposits with Credit Institutions 28.86% (30 April 2023: 29.56%)</b>	<b>81,500,000</b>	<b>28.86</b>

<b>Total Financial Assets at Fair Value through Profit or Loss 100.34%</b> <b>(30 April 2023: 100.25%) (Cost CAD\$283,433,268)</b>	<b>283,385,471</b>	<b>100.34</b>
<b>Other Net Liabilities</b>	<b>(970,556)</b>	<b>(0.34)</b>
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>282,414,915</b>	<b>100.00</b>

- (a) Transferable securities admitted to official stock exchange listing represent 41.95% of total net assets and 41.80% of total assets.
- (b) Transferable securities dealt on another regulated market represent 29.53% of total net assets and 29.42% of total assets.
- (d) Deposits with Credit Institutions represent 28.86% of total net assets and 28.75% of total assets.

## HSBC Australian Dollar Liquidity Fund

Nominal Value	Security Description	Fair Value AU\$	% of Net Assets
	Transferable securities admitted to official stock exchange listing		
	Corporate Bonds –% (30 April 2023: 0.52%)		
	Floating Rate Notes 21.51% (30 April 2023: 17.76%) (a)		
14,000,000	ANZ Group Holdings Ltd FRN 22/07/2024	14,007,087	1.60
15,000,000	ANZ Group Holdings Ltd FRN 20/08/2024	15,009,450	1.72
5,000,000	ANZ Group Holdings Ltd FRN 29/08/2024	5,008,339	0.57
10,000,000	Bank of Nova Scotia/The FRN 22/07/2024	10,004,236	1.15
30,000,000	Commonwealth Bank of Australia FRN 04/07/2024	30,006,764	3.43
11,000,000	DBS Group Holdings Ltd FRN 25/11/2024	11,014,318	1.26
20,000,000	Hana Financial Group Inc FRN 08/05/2024	19,999,952	2.29
18,180,000	National Australia Bank Ltd FRN 19/06/2024	18,196,978	2.08
16,150,000	Oversea-Chinese Banking Corp Ltd/Sydney FRN 12/08/2024	16,144,754	1.85
24,400,000	Royal Bank of Canada FRN 17/05/2024	24,403,500	2.79
8,700,000	Toyota Motor Corp FRN 09/09/2024	8,696,520	1.00
15,500,000	United Overseas Bank Ltd FRN 20/05/2024	15,500,421	1.77
	<b>Total Floating Rate Notes</b>	<b>187,992,319</b>	<b>21.51</b>
	Government Bonds 1.10% (30 April 2023: 1.33%) (a)		
9,650,000	Kingdom of Netherlands 5.25% 20/05/2024	9,652,980	1.10
	<b>Total Government Bonds</b>	<b>9,652,980</b>	<b>1.10</b>
	Treasury Bills 7.23% (30 April 2023: 21.03%) (a)		
63,205,000	Commonwealth Bank of Australia 0.00% 10/05/2024	63,136,797	7.23
	<b>Total Treasury Bills</b>	<b>63,136,797</b>	<b>7.23</b>
	<b>Transferable securities admitted to official stock exchange listing</b>	<b>260,782,096</b>	<b>29.84</b>
	<b>29.84% (30 April 2023: 40.64%)</b>		
	Transferable securities dealt on another regulated market		
	Commercial Papers 7.43% (30 April 2023: –%) (b)		
30,000,000	Bank Nederlandse Gemeenten 4.21% 16/05/2024	29,947,442	3.43
35,000,000	FMS Wertmanagement 4.26% 22/05/2024	34,913,333	4.00
	<b>Total Commercial Papers</b>	<b>64,860,775</b>	<b>7.43</b>
	Corporate Bonds 2.86% (30 April 2023: –%) (b)		
25,000,000	Westpac Banking Corp 5.06% 05/07/2024	25,011,973	2.86
	<b>Total Corporate Bonds</b>	<b>25,011,973</b>	<b>2.86</b>
	<b>Transferable securities dealt on another regulated market 10.29%</b>	<b>89,872,748</b>	<b>10.29</b>
	<b>(30 April 2023: –%)</b>		
	Other Transferable Securities		
	Certificates of Deposit 23.32% (30 April 2023: 14.26%) (c)		
20,000,000	ANZ New Zealand (Int'L) Ltd. 15/10/2024	19,577,087	2.24
10,000,000	Cooperatieve Rabobank UA 01/08/2024	9,883,905	1.13
15,000,000	Cooperatieve Rabobank UA 20/08/2024	14,789,323	1.69

10,000,000	Cooperatieve Rabobank UA 23/09/2024	9,815,213	1.12
15,000,000	Korean Development Bank 07/06/2024	14,928,874	1.71
10,000,000	Mizuho Financial Group Inc 24/06/2024	9,933,717	1.14
15,700,000	Mizuho Financial Group Inc 07/08/2024	15,714,094	1.80
10,000,000	MUFG Bank Ltd 08/05/2024	9,991,611	1.14
10,000,000	MUFG Bank Ltd 17/07/2024	9,902,452	1.13
10,000,000	MUFG Bank Ltd 23/07/2024	9,894,983	1.13
5,000,000	MUFG Bank Ltd 26/09/2024	5,001,576	0.57
10,000,000	Sumitomo Mitsui Financial Group 14/06/2024	9,942,443	1.14
15,000,000	Sumitomo Mitsui Financial Group 27/06/2024	14,891,265	1.71
10,000,000	Sumitomo Mitsui Financial Group 06/08/2024	9,874,766	1.13
20,000,000	Sumitomo Mitsui Trust Holdings 16/05/2024	19,963,939	2.29
20,000,000	United Overseas Bank Ltd 13/09/2024	19,666,171	2.25
	<b>Total Certificates of Deposit</b>	<b>203,771,419</b>	<b>23.32</b>
	<b>Other Transferable Securities 23.32% (30 April 2023: 14.26%)</b>	<b>203,771,419</b>	<b>23.32</b>
<b>Deposits with Credit Institutions</b>			
<b>Time Deposits 50.01% (30 April 2023: 75.19%) (d)</b>			
78,000,000	Bank of Nova Scotia/The 02/05/2024	78,000,000	8.93
70,000,000	Bank of Nova Scotia/The 03/05/2024	70,000,000	8.01
87,000,000	HSBC Holdings Plc 02/05/2024	87,000,000	9.96
65,000,000	Royal Bank of Canada 02/05/2024	65,000,000	7.44
50,000,000	Royal Bank of Canada 03/05/2024	50,000,000	5.72
87,000,000	Toronto-Dominion Bank/The 02/05/2024	87,000,000	9.95
	<b>Total Time Deposits</b>	<b>437,000,000</b>	<b>50.01</b>
	<b>Total Deposits with Credit Institutions 50.01% (30 April 2023: 75.19%)</b>	<b>437,000,000</b>	<b>50.01</b>
	<b>Total Financial Assets at Fair Value through Profit or Loss 113.46% (30 April 2023: 130.09%) (Cost AU\$991,510,427)</b>	<b>991,426,263</b>	<b>113.46</b>
	<b>Other Net Liabilities</b>	<b>(117,631,392)</b>	<b>(13.46)</b>
	<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>873,794,871</b>	<b>100.00</b>

- (a) Transferable securities admitted to official stock exchange listing represent 29.84% of total net assets and 26.03% of total assets.
- (b) Transferable securities dealt on another regulated market represent 10.29% of total net assets and 8.97% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 23.32% of total net assets and 20.34% of total assets.
- (d) Deposits with Credit Institutions represent 50.01% of total net assets and 43.62% of total assets.

## HSBC US Treasury Liquidity Fund

Nominal Value	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to official stock exchange listing			
Floating Rate Notes 1.49% (30 April 2023: 8.13%) (a)			
15,000,000	United States Treasury Floating Rate Note FRN 31/07/2024	15,001,005	0.34
50,000,000	United States Treasury Floating Rate Note FRN 31/10/2024	50,028,797	1.15
<b>Total Floating Rate Notes</b>		<b>65,029,802</b>	<b>1.49</b>
Treasury Bills 67.45% (30 April 2023: 48.44%) (a)			
170,000,000	United States Treasury Bill 0.00% 02/05/2024	169,975,026	3.91
125,000,000	United States Treasury Bill 0.00% 07/05/2024	124,890,667	2.87
130,000,000	United States Treasury Bill 0.00% 09/05/2024	129,848,067	2.99
180,000,000	United States Treasury Bill 0.00% 14/05/2024	179,658,922	4.13
130,000,000	United States Treasury Bill 0.00% 16/05/2024	129,715,115	2.98
140,000,000	United States Treasury Bill 0.00% 21/05/2024	139,592,000	3.21
145,000,000	United States Treasury Bill 0.00% 23/05/2024	144,534,120	3.32
100,000,000	United States Treasury Bill 0.00% 28/05/2024	99,604,487	2.29
105,000,000	United States Treasury Bill 0.00% 30/05/2024	104,554,226	2.40
40,000,000	United States Treasury Bill 0.00% 04/06/2024	39,805,444	0.92
40,000,000	United States Treasury Bill 0.00% 06/06/2024	39,792,690	0.92
90,000,000	United States Treasury Bill 0.00% 11/06/2024	89,463,925	2.06
120,000,000	United States Treasury Bill 0.00% 13/06/2024	119,259,785	2.74
120,000,000	United States Treasury Bill 0.00% 18/06/2024	119,159,093	2.74
40,000,000	United States Treasury Bill 0.00% 20/06/2024	39,715,000	0.91
125,000,000	United States Treasury Bill 0.00% 25/06/2024	123,994,608	2.85
40,000,000	United States Treasury Bill 0.00% 27/06/2024	39,678,583	0.91
40,000,000	United States Treasury Bill 0.00% 02/07/2024	39,640,228	0.91
40,000,000	United States Treasury Bill 0.00% 09/07/2024	39,600,950	0.91
40,000,000	United States Treasury Bill 0.00% 11/07/2024	39,603,347	0.91
40,000,000	United States Treasury Bill 0.00% 16/07/2024	39,560,213	0.91
40,000,000	United States Treasury Bill 0.00% 23/07/2024	39,519,015	0.91
40,000,000	United States Treasury Bill 0.00% 25/07/2024	39,525,889	0.91
40,000,000	United States Treasury Bill 0.00% 30/07/2024	39,479,450	0.91
88,000,000	United States Treasury Bill 0.00% 01/08/2024	86,853,574	2.00
40,000,000	United States Treasury Bill 0.00% 08/08/2024	39,445,050	0.91
40,000,000	United States Treasury Bill 0.00% 15/08/2024	39,403,573	0.91
20,000,000	United States Treasury Bill 0.38% 15/08/2024	19,719,223	0.45
40,000,000	United States Treasury Bill 0.00% 20/08/2024	39,353,733	0.91
50,000,000	United States Treasury Bill 0.00% 27/08/2024	49,141,583	1.13
15,000,000	United States Treasury Bill 0.00% 29/08/2024	14,743,500	0.34
40,000,000	United States Treasury Bill 0.00% 05/09/2024	39,279,628	0.90
40,000,000	United States Treasury Bill 0.00% 12/09/2024	39,240,667	0.90
40,000,000	United States Treasury Bill 0.00% 19/09/2024	39,196,300	0.90
40,000,000	United States Treasury Bill 0.00% 26/09/2024	39,160,511	0.90
40,000,000	United States Treasury Bill 0.00% 03/10/2024	39,117,361	0.90
40,000,000	United States Treasury Bill 0.00% 10/10/2024	39,081,550	0.90
48,000,000	United States Treasury Bill 0.00% 31/10/2024	46,746,627	1.07

5,000,000	United States Treasury Bill 2.25% 15/11/2024	4,919,589	0.11
5,000,000	United States Treasury Bill 0.00% 29/11/2024	4,856,252	0.11
10,000,000	United States Treasury Bill 2.13% 30/11/2024	9,838,321	0.23
10,000,000	United States Treasury Bill 1.00% 15/12/2024	9,766,150	0.22
15,000,000	United States Treasury Bill 0.00% 26/12/2024	14,542,912	0.33
20,000,000	United States Treasury Bill 2.25% 31/12/2024	19,669,650	0.45
50,000,000	United States Treasury Bill 0.00% 23/01/2025	48,300,100	1.11
20,000,000	United States Treasury Bill 4.13% 31/01/2025	19,910,946	0.46
10,000,000	United States Treasury Bill 0.00% 20/02/2025	9,613,755	0.22
20,000,000	United States Treasury Bill 4.63% 28/02/2025	19,980,173	0.46
20,000,000	United States Treasury Bill 1.75% 15/03/2025	19,446,600	0.45
45,000,000	United States Treasury Bill 0.00% 20/03/2025	43,025,461	0.99
10,000,000	United States Treasury Bill 3.88% 31/03/2025	9,905,886	0.23
20,000,000	United States Treasury Bill 0.00% 17/04/2025	19,041,575	0.44
	<b>Total Treasury Bills</b>	<b>2,933,471,100</b>	<b>67.45</b>
	<b>Transferable securities admitted to official stock exchange listing 68.94% (30 April 2023: 56.57%)</b>	<b>2,998,500,902</b>	<b>68.94</b>
	<b>Money Market Instruments</b>		
	<b>Reverse Repurchase Agreements 35.87% (30 April 2023: 49.87%) (c)</b>		
350,000,000	Bank of Montreal 01/05/2024*	350,000,000	8.05
400,000,000	BNP Paribas 01/05/2024*	400,000,000	9.20
275,000,000	Canadian Imperial Bank of Commerce 01/05/2024*	275,000,000	6.32
535,000,000	Fixed Income Clearing Corp 01/05/2024*	535,000,000	12.30
	<b>Total Reverse Repurchase Agreements</b>	<b>1,560,000,000</b>	<b>35.87</b>
	<b>Money Market Instruments 35.87% (30 April 2023: 49.87%)</b>	<b>1,560,000,000</b>	<b>35.87</b>
	<b>Total Financial Assets at Fair Value through Profit or Loss 104.81% (30 April 2023: 106.44%) (Cost US\$4,558,500,902)</b>	<b>4,558,500,902</b>	<b>104.81</b>
	<b>Other Net Liabilities</b>	<b>(209,351,112)</b>	<b>(4.81)</b>
	<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>4,349,149,790</b>	<b>100.00</b>

\* The tri-party agent is Bank of New York Mellon.

- (a) Transferable securities admitted to official stock exchange listing represent 68.94% of total net assets and 65.74% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 35.87% of total net assets and 34.20% of total assets.

# Statement of Significant Portfolio Changes (unaudited)

## HSBC Sterling Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost Stg£
Northern Trust Corp 5.23% 21/03/2024	1,300,000,000	1,300,000,000
Northern Trust Corp 5.23% 22/03/2024	1,300,000,000	1,300,000,000
United Kingdom 5.20% 08/09/2023	1,350,000,000	1,350,000,000
United Kingdom 5.20% 13/10/2023	1,350,000,000	1,350,000,000
United Kingdom 5.23% 14/12/2023	1,500,000,000	1,500,000,000
United Kingdom 5.23% 15/12/2023	1,400,000,000	1,400,000,000
United Kingdom 5.23% 08/02/2024	1,300,000,000	1,300,000,000
United Kingdom 5.23% 12/02/2024	1,300,000,000	1,300,000,000
United Kingdom 5.23% 13/02/2024	1,300,000,000	1,300,000,000
United Kingdom 5.23% 14/02/2024	1,300,000,000	1,300,000,000
United Kingdom 5.23% 15/02/2024	1,500,000,000	1,500,000,000
United Kingdom 5.23% 16/02/2024	1,500,000,000	1,500,000,000
United Kingdom 5.23% 19/02/2024	1,500,000,000	1,500,000,000
United Kingdom 5.23% 26/02/2024	1,300,000,000	1,300,000,000
United Kingdom 5.23% 28/02/2024	1,300,000,000	1,300,000,000
United Kingdom 5.23% 05/03/2024	1,300,000,000	1,300,000,000
United Kingdom 5.23% 07/03/2024	1,300,000,000	1,300,000,000
United Kingdom 5.23% 18/03/2024	1,300,000,000	1,300,000,000
United Kingdom 5.23% 21/03/2024	1,300,000,000	1,300,000,000
United Kingdom 5.23% 22/03/2024	1,300,000,000	1,300,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds Stg£
Northern Trust Corp 5.23% 21/03/2024	1,300,000,000	1,300,000,000
Northern Trust Corp 5.23% 22/03/2024	1,300,000,000	1,300,000,000
United Kingdom 5.20% 08/09/2023	1,350,000,000	1,350,000,000
United Kingdom 5.20% 13/10/2023	1,350,000,000	1,350,000,000
United Kingdom 5.23% 14/12/2023	1,500,000,000	1,500,000,000
United Kingdom 5.23% 15/12/2023	1,400,000,000	1,400,000,000
United Kingdom 5.23% 15/02/2024	1,500,000,000	1,500,000,000
United Kingdom 5.23% 16/02/2024	1,500,000,000	1,500,000,000
United Kingdom 5.23% 19/02/2024	1,500,000,000	1,500,000,000
United Kingdom 5.23% 05/03/2024	1,300,000,000	1,300,000,000
United Kingdom 5.23% 06/03/2024	1,300,000,000	1,300,000,000
United Kingdom 5.23% 07/03/2024	1,300,000,000	1,300,000,000
United Kingdom 5.23% 08/03/2024	1,300,000,000	1,300,000,000
United Kingdom 5.23% 11/03/2024	1,300,000,000	1,300,000,000
United Kingdom 5.23% 14/03/2024	1,300,000,000	1,300,000,000
United Kingdom 5.23% 18/03/2024	1,300,000,000	1,300,000,000
United Kingdom 5.23% 19/03/2024	1,300,000,000	1,300,000,000
United Kingdom 5.23% 20/03/2024	1,300,000,000	1,300,000,000
United Kingdom 5.23% 21/03/2024	1,300,000,000	1,300,000,000
United Kingdom 5.23% 22/03/2024	1,300,000,000	1,300,000,000

\* In accordance with the Central Bank UCITS Regulations, the annual report is required to disclose all the material changes that occurred in the disposition of the assets. A material change is defined as aggregate purchases/disposals of a security exceeding 1% of the total value of the purchases/sales. If there are fewer than 20 purchase/sales that met the material changes definition at least 20 purchases/sales are required to be disclosed.

## HSBC Sterling ESG Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost Stg£
United Kingdom 5.23% 25/01/2024	350,000,000	350,000,000
United Kingdom 5.23% 26/01/2024	350,000,000	350,000,000
United Kingdom 5.23% 06/02/2024	350,000,000	350,000,000
United Kingdom 5.23% 13/02/2024	350,000,000	350,000,000
United Kingdom 5.23% 14/02/2024	350,000,000	350,000,000
United Kingdom 5.23% 01/03/2024	320,000,000	320,000,000
United Kingdom 5.23% 04/03/2024	350,000,000	350,000,000
United Kingdom 5.23% 05/03/2024	320,000,000	320,000,000
United Kingdom 5.23% 06/03/2024	320,000,000	320,000,000
United Kingdom 5.23% 07/03/2024	320,000,000	320,000,000
United Kingdom 5.23% 08/03/2024	320,000,000	320,000,000
United Kingdom 5.23% 11/03/2024	320,000,000	320,000,000
United Kingdom 5.23% 13/03/2024	320,000,000	320,000,000
United Kingdom 5.23% 14/03/2024	350,000,000	350,000,000
United Kingdom 5.23% 15/03/2024	350,000,000	350,000,000
United Kingdom 5.23% 18/03/2024	330,000,000	330,000,000
United Kingdom 5.23% 19/03/2024	350,000,000	350,000,000
United Kingdom 5.23% 20/03/2024	350,000,000	350,000,000
United Kingdom 5.23% 21/03/2024	350,000,000	350,000,000
United Kingdom 5.23% 22/03/2024	350,000,000	350,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds Stg£
United Kingdom 5.23% 25/01/2024	350,000,000	350,000,000
United Kingdom 5.23% 26/01/2024	350,000,000	350,000,000
United Kingdom 5.23% 06/02/2024	350,000,000	350,000,000
United Kingdom 5.23% 13/02/2024	350,000,000	350,000,000
United Kingdom 5.23% 14/02/2024	350,000,000	350,000,000
United Kingdom 5.23% 23/02/2024	320,000,000	320,000,000
United Kingdom 5.23% 26/02/2024	320,000,000	320,000,000
United Kingdom 5.23% 27/02/2024	320,000,000	320,000,000
United Kingdom 5.23% 29/02/2024	320,000,000	320,000,000
United Kingdom 5.23% 04/03/2024	350,000,000	350,000,000
United Kingdom 5.23% 05/03/2024	320,000,000	320,000,000
United Kingdom 5.23% 06/03/2024	320,000,000	320,000,000
United Kingdom 5.23% 07/03/2024	320,000,000	320,000,000
United Kingdom 5.23% 14/03/2024	350,000,000	350,000,000
United Kingdom 5.23% 15/03/2024	350,000,000	350,000,000
United Kingdom 5.23% 18/03/2024	330,000,000	330,000,000
United Kingdom 5.23% 19/03/2024	350,000,000	350,000,000
United Kingdom 5.23% 20/03/2024	350,000,000	350,000,000
United Kingdom 5.23% 21/03/2024	350,000,000	350,000,000
United Kingdom 5.23% 22/03/2024	350,000,000	350,000,000

\* In accordance with the Central Bank UCITS Regulations, the annual report is required to disclose all the material changes that occurred in the disposition of the assets. A material change is defined as aggregate purchases/disposals of a security exceeding 1% of the total value of the purchases/sales. If there are fewer than 20 purchase/sales that met the material changes definition at least 20 purchases/sales are required to be disclosed.



## HSBC US Dollar Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost US\$
Bank of Nova Scotia/Australia 4.81% 02/05/2023	2,850,000,000	2,850,000,000
Bank of Nova Scotia/Australia 4.81% 03/05/2023	2,850,000,000	2,850,000,000
Bank of Nova Scotia/Australia 4.81% 04/05/2023	2,850,000,000	2,850,000,000
Bank of Nova Scotia/Australia 5.06% 05/05/2023	2,900,000,000	2,900,000,000
Bank of Nova Scotia/Australia 5.06% 03/07/2023	2,650,000,000	2,650,000,000
Bank of Nova Scotia/Australia 5.06% 05/07/2023	2,700,000,000	2,700,000,000
Bank of Nova Scotia/Australia 5.06% 20/07/2023	2,650,000,000	2,650,000,000
Fixed Income Clearing Corp 5.30% 12/04/2024	2,700,000,000	2,700,000,000
Mizuho Financial Group Inc 5.32% 13/09/2023	2,850,000,000	2,850,000,000
Mizuho Financial Group Inc 5.32% 21/09/2023	2,850,000,000	2,850,000,000
Mizuho Financial Group Inc 5.32% 17/10/2023	2,800,000,000	2,800,000,000
Mizuho Financial Group Inc 5.32% 30/10/2023	2,700,000,000	2,700,000,000
Mizuho Financial Group Inc 5.32% 01/11/2023	2,700,000,000	2,700,000,000
Mizuho Financial Group Inc 5.32% 22/11/2023	2,750,000,000	2,750,000,000
Mizuho Financial Group Inc 5.32% 26/01/2024	2,700,000,000	2,700,000,000
Mizuho Financial Group Inc 5.32% 29/01/2024	3,000,000,000	3,000,000,000
Mizuho Financial Group Inc 5.32% 31/01/2024	2,800,000,000	2,800,000,000
Mizuho Financial Group Inc 5.32% 01/02/2024	3,000,000,000	3,000,000,000
Mizuho Financial Group Inc 5.32% 06/02/2024	2,900,000,000	2,900,000,000
Mizuho Financial Group Inc 5.32% 22/02/2024	2,700,000,000	2,700,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds US\$
Bank of Nova Scotia/Australia 4.81% 01/05/2023	2,750,000,000	2,750,000,000
Bank of Nova Scotia/Australia 4.81% 02/05/2023	2,850,000,000	2,850,000,000
Bank of Nova Scotia/Australia 4.81% 03/05/2023	2,850,000,000	2,850,000,000
Bank of Nova Scotia/Australia 4.81% 04/05/2023	2,850,000,000	2,850,000,000
Bank of Nova Scotia/Australia 5.06% 05/05/2023	2,900,000,000	2,900,000,000
Bank of Nova Scotia/Australia 5.06% 03/07/2023	2,650,000,000	2,650,000,000
Bank of Nova Scotia/Australia 5.06% 05/07/2023	2,700,000,000	2,700,000,000
Fixed Income Clearing Corp 5.30% 12/04/2024	2,700,000,000	2,700,000,000
Mizuho Financial Group Inc 5.32% 13/09/2023	2,850,000,000	2,850,000,000
Mizuho Financial Group Inc 5.32% 21/09/2023	2,850,000,000	2,850,000,000
Mizuho Financial Group Inc 5.32% 17/10/2023	2,800,000,000	2,800,000,000
Mizuho Financial Group Inc 5.32% 30/10/2023	2,700,000,000	2,700,000,000
Mizuho Financial Group Inc 5.32% 01/11/2023	2,700,000,000	2,700,000,000
Mizuho Financial Group Inc 5.32% 22/11/2023	2,750,000,000	2,750,000,000
Mizuho Financial Group Inc 5.32% 26/01/2024	2,700,000,000	2,700,000,000
Mizuho Financial Group Inc 5.32% 29/01/2024	3,000,000,000	3,000,000,000
Mizuho Financial Group Inc 5.32% 31/01/2024	2,800,000,000	2,800,000,000
Mizuho Financial Group Inc 5.32% 01/02/2024	3,000,000,000	3,000,000,000
Mizuho Financial Group Inc 5.32% 06/02/2024	2,900,000,000	2,900,000,000
Mizuho Financial Group Inc 5.32% 22/02/2024	2,700,000,000	2,700,000,000

\* In accordance with the Central Bank UCITS Regulations, the annual report is required to disclose all the material changes that occurred in the disposition of the assets. A material change is defined as aggregate purchases/disposals of a security exceeding 1% of the total value of the purchases/sales. If there are fewer than 20 purchase/sales that met the material changes definition at least 20 purchases/sales are required to be disclosed.

## HSBC US Dollar ESG Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost US\$
Sumitomo Mitsui Trust Holdings 5.31% 22/01/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 25/01/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 26/01/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 29/01/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 09/02/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 13/02/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 16/02/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 26/02/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 28/02/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 05/03/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 11/03/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 14/03/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 15/03/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 18/03/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 27/03/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 28/03/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 03/04/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 05/04/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 08/04/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 09/04/2024	76,000,000	76,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds US\$
Sumitomo Mitsui Trust Holdings 5.31% 22/01/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 25/01/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 26/01/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 29/01/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 06/02/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 12/02/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 13/02/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 15/02/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 16/02/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 20/02/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 27/02/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 29/02/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 07/03/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 15/03/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 21/03/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 27/03/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 01/04/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 02/04/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 04/04/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 09/04/2024	76,000,000	76,000,000

\* In accordance with the Central Bank UCITS Regulations, the annual report is required to disclose all the material changes that occurred in the disposition of the assets. A material change is defined as aggregate purchases/disposals of a security exceeding 1% of the total value of the purchases/sales. If there are fewer than 20 purchase/sales that met the material changes definition at least 20 purchases/sales are required to be disclosed.

## HSBC Euro Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost €
Banco Santander S.A. 3.93% 01/03/2024	1,980,000,000	1,980,000,000
Banco Santander S.A. 3.93% 05/03/2024	2,000,000,000	2,000,000,000
Banco Santander S.A. 3.93% 06/03/2024	2,000,000,000	2,000,000,000
Banco Santander S.A. 3.93% 07/03/2024	2,090,000,000	2,090,000,000
Banco Santander S.A. 3.93% 08/03/2024	2,100,000,000	2,100,000,000
Banco Santander S.A. 3.93% 11/03/2024	2,000,000,000	2,000,000,000
Banco Santander S.A. 3.93% 12/03/2024	2,100,000,000	2,100,000,000
Banco Santander S.A. 3.93% 13/03/2024	2,100,000,000	2,100,000,000
Banco Santander S.A. 3.93% 14/03/2024	2,100,000,000	2,100,000,000
Banco Santander S.A. 3.93% 15/03/2024	2,100,000,000	2,100,000,000
Banco Santander S.A. 3.93% 18/03/2024	2,100,000,000	2,100,000,000
Banco Santander S.A. 3.93% 19/03/2024	2,100,000,000	2,100,000,000
Banco Santander S.A. 3.93% 20/03/2024	2,100,000,000	2,100,000,000
Banco Santander S.A. 3.93% 21/03/2024	2,100,000,000	2,100,000,000
Banco Santander S.A. 3.93% 22/03/2024	2,100,000,000	2,100,000,000
Banco Santander S.A. 3.93% 25/03/2024	2,100,000,000	2,100,000,000
Banco Santander S.A. 3.93% 26/03/2024	2,100,000,000	2,100,000,000
Erste Group Bank AG 3.93% 18/04/2024	2,000,000,000	2,000,000,000
Erste Group Bank AG 3.93% 19/04/2024	2,000,000,000	2,000,000,000
Erste Group Bank AG 3.93% 22/04/2024	2,000,000,000	2,000,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds €
Banco Santander S.A. 3.93% 01/03/2024	1,980,000,000	1,980,000,000
Banco Santander S.A. 3.93% 05/03/2024	2,000,000,000	2,000,000,000
Banco Santander S.A. 3.93% 06/03/2024	2,000,000,000	2,000,000,000
Banco Santander S.A. 3.93% 07/03/2024	2,090,000,000	2,090,000,000
Banco Santander S.A. 3.93% 08/03/2024	2,100,000,000	2,100,000,000
Banco Santander S.A. 3.93% 11/03/2024	2,000,000,000	2,000,000,000
Banco Santander S.A. 3.93% 12/03/2024	2,100,000,000	2,100,000,000
Banco Santander S.A. 3.93% 13/03/2024	2,100,000,000	2,100,000,000
Banco Santander S.A. 3.93% 14/03/2024	2,100,000,000	2,100,000,000
Banco Santander S.A. 3.93% 15/03/2024	2,100,000,000	2,100,000,000
Banco Santander S.A. 3.93% 18/03/2024	2,100,000,000	2,100,000,000
Banco Santander S.A. 3.93% 19/03/2024	2,100,000,000	2,100,000,000
Banco Santander S.A. 3.93% 20/03/2024	2,100,000,000	2,100,000,000
Banco Santander S.A. 3.93% 21/03/2024	2,100,000,000	2,100,000,000
Banco Santander S.A. 3.93% 22/03/2024	2,100,000,000	2,100,000,000
Banco Santander S.A. 3.93% 25/03/2024	2,100,000,000	2,100,000,000
Banco Santander S.A. 3.93% 26/03/2024	2,100,000,000	2,100,000,000
Erste Group Bank AG 3.93% 18/04/2024	2,000,000,000	2,000,000,000
Erste Group Bank AG 3.93% 19/04/2024	2,000,000,000	2,000,000,000
Erste Group Bank AG 3.93% 22/04/2024	2,000,000,000	2,000,000,000

\* In accordance with the Central Bank UCITS Regulations, the annual report is required to disclose all the material changes that occurred in the disposition of the assets. A material change is defined as aggregate purchases/disposals of a security exceeding 1% of the total value of the purchases/sales. If there are fewer than 20 purchase/sales that met the material changes definition at least 20 purchases/sales are required to be disclosed.

## HSBC Euro ESG Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost €
Banco Santander SA 3.93% 25/09/2023	53,900,000	53,900,000
Banco Santander SA 3.93% 26/09/2023	53,900,000	53,900,000
Banco Santander SA 3.93% 11/04/2024	53,400,000	53,400,000
Erste Group Bank AG 3.92% 25/09/2023	53,900,000	53,900,000
Erste Group Bank AG 3.92% 26/09/2023	53,800,000	53,800,000
Erste Group Bank AG 3.93% 17/04/2024	56,000,000	56,000,000
Erste Group Bank AG 3.93% 18/04/2024	56,000,000	56,000,000
Erste Group Bank AG 3.93% 19/04/2024	59,000,000	59,000,000
Erste Group Bank AG 3.93% 22/04/2024	59,000,000	59,000,000
Erste Group Bank AG 3.93% 23/04/2024	59,000,000	59,000,000
Erste Group Bank AG 3.93% 24/04/2024	57,000,000	57,000,000
Erste Group Bank AG 3.93% 29/04/2024	57,000,000	57,000,000
Erste Group Bank AG 3.93% 02/05/2024	58,400,000	58,400,000
KBC Bank NV 3.92% 25/09/2023	53,900,000	53,900,000
KBC Bank NV 3.92% 26/09/2023	53,800,000	53,800,000
Northern Trust Corp 3.95% 24/04/2024	55,000,000	55,000,000
Northern Trust Corp 3.95% 25/04/2024	55,000,000	55,000,000
Northern Trust Corp 3.95% 26/04/2024	55,000,000	55,000,000
Northern Trust Corp 3.95% 29/04/2024	55,000,000	55,000,000
Northern Trust Corp 3.95% 30/04/2024	55,000,000	55,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds €
Banco Santander SA 3.93% 25/09/2023	53,900,000	53,900,000
Banco Santander SA 3.93% 26/09/2023	53,900,000	53,900,000
Banco Santander SA 3.93% 05/03/2024	53,000,000	53,000,000
Banco Santander SA 3.93% 11/04/2024	53,400,000	53,400,000
Erste Group Bank AG 3.92% 25/09/2023	53,900,000	53,900,000
Erste Group Bank AG 3.92% 26/09/2023	53,800,000	53,800,000
Erste Group Bank AG 3.93% 17/04/2024	56,000,000	56,000,000
Erste Group Bank AG 3.93% 18/04/2024	56,000,000	56,000,000
Erste Group Bank AG 3.93% 19/04/2024	59,000,000	59,000,000
Erste Group Bank AG 3.93% 22/04/2024	59,000,000	59,000,000
Erste Group Bank AG 3.93% 23/04/2024	59,000,000	59,000,000
Erste Group Bank AG 3.93% 24/04/2024	57,000,000	57,000,000
Erste Group Bank AG 3.93% 29/04/2024	57,000,000	57,000,000
KBC Bank NV 3.92% 25/09/2023	53,900,000	53,900,000
KBC Bank NV 3.92% 26/09/2023	53,800,000	53,800,000
Northern Trust Corp 3.95% 24/04/2024	55,000,000	55,000,000
Northern Trust Corp 3.95% 25/04/2024	55,000,000	55,000,000
Northern Trust Corp 3.95% 26/04/2024	55,000,000	55,000,000
Northern Trust Corp 3.95% 29/04/2024	55,000,000	55,000,000

\* In accordance with the Central Bank UCITS Regulations, the annual report is required to disclose all the material changes that occurred in the disposition of the assets. A material change is defined as aggregate purchases/disposals of a security exceeding 1% of the total value of the purchases/sales. If there are fewer than 20 purchase/sales that met the material changes definition at least 20 purchases/sales are required to be disclosed.

## HSBC Canadian Dollar Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost CAD\$
Canadian Treasury Bill 0.00% 25/05/2023	32,200,000	32,167,823
Canadian Treasury Bill 0.00% 06/07/2023	50,200,000	50,053,247
Canadian Treasury Bill 0.00% 20/07/2023	52,700,000	52,608,025
Canadian Treasury Bill 0.00% 31/08/2023	38,050,000	37,900,115
Canadian Treasury Bill 0.00% 14/09/2023	35,800,000	35,718,711
Canadian Treasury Bill 0.00% 26/10/2023	37,100,000	36,904,378
Canadian Treasury Bill 0.00% 07/12/2023	53,770,000	53,394,009
Canadian Treasury Bill 0.00% 09/05/2024	30,500,000	30,361,784
Canadian Treasury Bill 0.00% 14/03/2024	33,700,000	33,528,939
Canadian Treasury Bill 0.00% 28/03/2024	38,500,000	38,339,205
Canadian Treasury Bill 0.00% 11/04/2024	32,100,000	31,986,547
National Bank of Canada 4.95% 22/12/2023	29,000,000	29,000,000
National Bank of Canada 4.95% 27/12/2023	28,900,000	28,900,000
National Bank of Canada 4.95% 28/12/2023	29,000,000	29,000,000
National Bank of Canada 4.95% 13/02/2024	29,200,000	29,200,000
National Bank of Canada 4.95% 15/02/2024	29,000,000	29,000,000
Royal Bank of Canada 4.95% 22/12/2023	29,000,000	29,000,000
Royal Bank of Canada 4.95% 27/12/2023	28,900,000	28,900,000
Royal Bank of Canada 4.95% 28/12/2023	29,000,000	29,000,000
Royal Bank of Canada 4.95% 13/02/2024	29,200,000	29,200,000

Significant Sales – Top 1%*	Nominal Value	Proceeds CAD\$
Canadian Treasury Bill 0.00% 25/05/2023	33,300,000	33,292,934
Canadian Treasury Bill 0.00% 08/06/2023	40,300,000	40,264,588
Canadian Treasury Bill 0.00% 06/07/2023	51,300,000	51,282,682
Canadian Treasury Bill 0.00% 20/07/2023	53,700,000	53,682,358
Canadian Treasury Bill 0.00% 31/08/2023	38,050,000	38,047,611
Canadian Treasury Bill 0.00% 14/09/2023	35,800,000	35,786,116
Canadian Treasury Bill 0.00% 26/10/2023	37,100,000	37,074,143
Canadian Treasury Bill 0.00% 07/12/2023	53,770,000	53,663,992
Canadian Treasury Bill 0.00% 14/03/2024	33,700,000	33,671,461
Canadian Treasury Bill 0.00% 28/03/2024	38,500,000	38,480,826
Canadian Treasury Bill 0.00% 11/04/2024	32,100,000	32,071,303
National Bank of Canada 4.95% 22/12/2023	29,000,000	29,000,000
National Bank of Canada 4.95% 27/12/2023	28,900,000	28,900,000
National Bank of Canada 4.95% 28/12/2023	29,000,000	29,000,000
National Bank of Canada 4.95% 13/02/2024	29,200,000	29,200,000
National Bank of Canada 4.95% 15/02/2024	29,000,000	29,000,000
Royal Bank of Canada 4.95% 22/12/2023	29,000,000	29,000,000
Royal Bank of Canada 4.95% 27/12/2023	28,900,000	28,900,000
Royal Bank of Canada 4.95% 28/12/2023	29,000,000	29,000,000
Royal Bank of Canada 4.95% 13/02/2024	29,200,000	29,200,000

\* In accordance with the Central Bank UCITS Regulations, the annual report is required to disclose all the material changes that occurred in the disposition of the assets. A material change is defined as aggregate purchases/disposals of a security exceeding 1% of the total value of the purchases/sales. If there are fewer than 20 purchase/sales that met the material changes definition at least 20 purchases/sales are required to be disclosed.

## HSBC Australian Dollar Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost AU\$
HSBC Bank 4.20% 12/04/2024	94,200,000	94,200,000
HSBC Bank 4.20% 15/04/2024	94,000,000	94,000,000
HSBC Bank 4.20% 16/04/2024	94,000,000	94,000,000
HSBC Bank 4.20% 17/04/2024	93,000,000	93,000,000
HSBC Bank 4.20% 18/04/2024	92,400,000	92,400,000
HSBC Bank 4.20% 22/04/2024	92,000,000	92,000,000
HSBC Bank 4.20% 23/04/2024	92,500,000	92,500,000
HSBC Bank 4.20% 26/04/2024	95,000,000	95,000,000
HSBC Bank 4.20% 29/04/2024	91,200,000	91,200,000
HSBC Bank 4.26% 24/04/2024	94,200,000	94,200,000
Toronto Dominion Bank 4.20% 12/04/2024	94,200,000	94,200,000
Toronto Dominion Bank 4.20% 15/04/2024	94,000,000	94,000,000
Toronto Dominion Bank 4.20% 16/04/2024	94,000,000	94,000,000
Toronto Dominion Bank 4.20% 17/04/2024	93,000,000	93,000,000
Toronto Dominion Bank 4.20% 18/04/2024	92,400,000	92,400,000
Toronto Dominion Bank 4.20% 22/04/2024	92,000,000	92,000,000
Toronto Dominion Bank 4.20% 23/04/2024	92,500,000	92,500,000
Toronto Dominion Bank 4.20% 24/04/2024	94,200,000	94,200,000
Toronto Dominion Bank 4.20% 26/04/2024	95,000,000	95,000,000
Toronto Dominion Bank 4.20% 29/04/2024	91,200,000	91,200,000

Significant Sales – Top 1%*	Nominal Value	Proceeds AU\$
HSBC Bank 4.20% 12/04/2024	94,200,000	94,200,000
HSBC Bank 4.20% 15/04/2024	94,000,000	94,000,000
HSBC Bank 4.20% 16/04/2024	94,000,000	94,000,000
HSBC Bank 4.20% 17/04/2024	93,000,000	93,000,000
HSBC Bank 4.20% 18/04/2024	92,400,000	92,400,000
HSBC Bank 4.20% 22/04/2024	92,000,000	92,000,000
HSBC Bank 4.20% 23/04/2024	92,500,000	92,500,000
HSBC Bank 4.20% 26/04/2024	95,000,000	95,000,000
HSBC Bank 4.20% 29/04/2024	91,200,000	91,200,000
HSBC Bank 4.26% 24/04/2024	94,200,000	94,200,000
Toronto Dominion Bank 4.20% 12/04/2024	94,200,000	94,200,000
Toronto Dominion Bank 4.20% 15/04/2024	94,000,000	94,000,000
Toronto Dominion Bank 4.20% 16/04/2024	94,000,000	94,000,000
Toronto Dominion Bank 4.20% 17/04/2024	93,000,000	93,000,000
Toronto Dominion Bank 4.20% 18/04/2024	92,400,000	92,400,000
Toronto Dominion Bank 4.20% 22/04/2024	92,000,000	92,000,000
Toronto Dominion Bank 4.20% 23/04/2024	92,500,000	92,500,000
Toronto Dominion Bank 4.20% 24/04/2024	94,200,000	94,200,000
Toronto Dominion Bank 4.20% 26/04/2024	95,000,000	95,000,000
Toronto Dominion Bank 4.20% 29/04/2024	91,200,000	91,200,000

\* In accordance with the Central Bank UCITS Regulations, the annual report is required to disclose all the material changes that occurred in the disposition of the assets. A material change is defined as aggregate purchases/disposals of a security exceeding 1% of the total value of the purchases/sales. If there are fewer than 20 purchase/sales that met the material changes definition at least 20 purchases/sales are required to be disclosed.

## HSBC US Treasury Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost US\$
Fixed Income Clearing Corporation 5.04% 12/07/2023	490,000,000	490,000,000
Fixed Income Clearing Corporation 5.04% 13/07/2023	490,000,000	490,000,000
Fixed Income Clearing Corporation 5.04% 14/07/2023	490,000,000	490,000,000
Fixed Income Clearing Corporation 5.05% 10/07/2023	500,000,000	500,000,000
Fixed Income Clearing Corporation 5.05% 11/07/2023	500,000,000	500,000,000
Fixed Income Clearing Corporation 5.05% 18/07/2023	480,000,000	480,000,000
Fixed Income Clearing Corporation 5.30% 01/08/2023	480,000,000	480,000,000
Fixed Income Clearing Corporation 5.32% 28/12/2023	500,000,000	500,000,000
Fixed Income Clearing Corporation 5.31% 04/03/2024	490,000,000	490,000,000
Fixed Income Clearing Corporation 5.30% 11/04/2024	510,000,000	510,000,000
Fixed Income Clearing Corporation 5.30% 15/04/2024	500,000,000	500,000,000
Fixed Income Clearing Corporation 5.30% 18/04/2024	495,000,000	495,000,000
Fixed Income Clearing Corporation 5.31% 10/04/2024	485,000,000	485,000,000
Fixed Income Clearing Corporation 5.31% 16/04/2024	485,000,000	485,000,000
Fixed Income Clearing Corporation 5.31% 26/04/2024	485,000,000	485,000,000
Fixed Income Clearing Corporation 5.32% 01/04/2024	585,000,000	585,000,000
Fixed Income Clearing Corporation 5.32% 04/04/2024	525,000,000	525,000,000
Fixed Income Clearing Corporation 5.33% 02/04/2024	560,000,000	560,000,000
Fixed Income Clearing Corporation 5.33% 03/04/2024	520,000,000	520,000,000
Fixed Income Clearing Corporation 5.31% 01/05/2024	535,000,000	535,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds US\$
Fixed Income Clearing Corporation 5.04% 12/07/2023	490,000,000	490,000,000
Fixed Income Clearing Corporation 5.04% 13/07/2023	490,000,000	490,000,000
Fixed Income Clearing Corporation 5.04% 14/07/2023	490,000,000	490,000,000
Fixed Income Clearing Corporation 5.05% 10/07/2023	500,000,000	500,000,000
Fixed Income Clearing Corporation 5.05% 11/07/2023	500,000,000	500,000,000
Fixed Income Clearing Corporation 5.05% 18/07/2023	480,000,000	480,000,000
Fixed Income Clearing Corporation 5.30% 01/08/2023	480,000,000	480,000,000
Fixed Income Clearing Corporation 5.32% 28/12/2023	500,000,000	500,000,000
Fixed Income Clearing Corporation 5.31% 04/03/2024	490,000,000	490,000,000
Fixed Income Clearing Corporation 5.31% 05/03/2024	475,000,000	475,000,000
Fixed Income Clearing Corporation 5.30% 11/04/2024	510,000,000	510,000,000
Fixed Income Clearing Corporation 5.30% 15/04/2024	500,000,000	500,000,000
Fixed Income Clearing Corporation 5.30% 18/04/2024	495,000,000	495,000,000
Fixed Income Clearing Corporation 5.31% 10/04/2024	485,000,000	485,000,000
Fixed Income Clearing Corporation 5.31% 16/04/2024	485,000,000	485,000,000
Fixed Income Clearing Corporation 5.31% 26/04/2024	485,000,000	485,000,000
Fixed Income Clearing Corporation 5.32% 01/04/2024	585,000,000	585,000,000
Fixed Income Clearing Corporation 5.32% 04/04/2024	525,000,000	525,000,000
Fixed Income Clearing Corporation 5.33% 02/04/2024	560,000,000	560,000,000
Fixed Income Clearing Corporation 5.33% 03/04/2024	520,000,000	520,000,000

\* In accordance with the Central Bank UCITS Regulations, the annual report is required to disclose all the material changes that occurred in the disposition of the assets. A material change is defined as aggregate purchases/disposals of a security exceeding 1% of the total value of the purchases/sales. If there are fewer than 20 purchase/sales that met the material changes definition at least 20 purchases/sales are required to be disclosed.

# Appendix I

## Management Company's Remuneration Policy (unaudited)

The Management Company has implemented a remuneration policy pursuant to Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as regards to depositary functions, remuneration policies and sanctions (the "UCITS V Directive"), which was transposed into Luxembourg law on 1 June 2016 by way of the Luxembourg law of 10 May 2016.

The remuneration policy, which has been approved by the Management Company's board of directors, includes measures to avoid conflicts of interest and seeks to promote sound and effective risk management that neither encourages risk taking which is inconsistent with the risk profile and instrument of incorporation of the Company nor impairs compliance with the Management Company's duty to act in the best interest of the Company.

Total amount of remuneration paid by the Management Company to its staff and paid by the investment advisers to their identified staff\* during the 12 month period ending 30 April 2024 is as follows:

- Fixed remuneration: £ 2,021,299
- Variable remuneration: £ 397,965
- Number of beneficiaries: 23

of which, the fixed and variable remuneration of senior management within the Management Company and of identified staff\* of the investment advisers is:

- Fixed remuneration: £ 985,012
- Variable remuneration: £ 251,134
- Number of beneficiaries: 8

*\* identified staff is defined as members of staff whose actions have a material impact on the risk profile of the Company*

The remuneration policy, which describes how remuneration and benefits are determined, is available at [www.global.assetmanagement.hsbc.com/luxembourg](http://www.global.assetmanagement.hsbc.com/luxembourg), or on request from the Management Company.

The annual review of the remuneration policy, including a review of the existing remuneration structure as well as implementation of the regulatory requirements and compliance with them, was completed during the year and no irregularities were identified. Furthermore, there were no material changes made to the remuneration policy in the past financial year.

Neither the Management Company nor the Company pay any remuneration to the identified staff of any delegate.



## Appendix II

# Securities Financing Transactions Regulation (SFTR) Annual Report Disclosure (unaudited)

The Company is required to make available an Annual Report for the financial year for each of its sub-funds including certain disclosures as set out in Article 13 of the European Commission Regulation 2015/2365 on transparency of securities financing transactions and of reuse of collateral (the "Regulation"). The disclosures set out below have not been disclosed in the Audited Annual Report and are included to meet the requirements of the Regulation.

At the financial year ended 30 April 2024 reverse repurchase agreements were held in the HSBC US Dollar Liquidity Fund and the HSBC US Treasury Liquidity Fund.

### Concentration data:

The table below shows the counterparties by sub-fund, across each type of Securities Financing Transaction ("SFT"), with respect to outstanding transactions as at 30 April 2024:

Reverse Repurchase Agreements Sub-fund	Counterparty*	Fair Value US\$	% of Net Assets
HSBC US Dollar Liquidity Fund	Fixed Income Clearing Corp	1,000,000,000	1.97%
HSBC US Treasury Liquidity Fund	Bank of Montreal	350,000,000	8.05%
HSBC US Treasury Liquidity Fund	BNP Paribas	400,000,000	9.20%
HSBC US Treasury Liquidity Fund	Canadian Imperial Bank of Commerce	275,000,000	6.32%
HSBC US Treasury Liquidity Fund	Fixed Income Clearing Corp	535,000,000	12.30%

The table below shows the 10 largest issuers of collateral received by the sub-funds that is outstanding as at 30 April 2024:

Reverse Repurchase Agreements Sub-fund	Counterparty's country of incorporation	Market Value of collateral received US\$	% of Net Asset Value
HSBC US Dollar Liquidity Fund	United States	1,020,000,000	2.01%
HSBC US Treasury Liquidity Fund	United States	1,591,200,065	36.59%

### Transaction data:

The below table summarises the counterparty's country of incorporation across each type of SFT by sub-fund as at 30 April 2024:

Reverse Repurchase Agreements Sub-fund	Counterparty's country of incorporation	Fair Value US\$
HSBC US Dollar Liquidity Fund	United States	1,000,000,000
HSBC US Treasury Liquidity Fund	United States	1,560,000,000

The table below summarises the currency of the collateral received by the sub-funds across each type of SFT as at 30 April 2024:

Sub-fund	Non-cash collateral Reverse Repurchase Agreements Fair Value US\$
HSBC US Dollar Liquidity Fund	1,020,000,000
HSBC US Treasury Liquidity Fund	1,591,200,065

\*Risk concentration in respect of tri-party reverse repurchase agreements is fully collateralised. For further detail please refer to Note 13 for the collateral received and to the Schedule of Investments for the Tri-Party Collateral Agent.

## Appendix II

# Securities Financing Transactions Regulation (SFTR)

## Annual Report Disclosure (unaudited) (continued)

The below table summarises the maturity tenor of each type of SFT by sub-fund as at 30 April 2024:

### Reverse Repurchase Agreements

Sub-fund	Maturity Tenor	Fair Value US\$
HSBC US Dollar Liquidity Fund	Less than one day	–
	One day to one week	1,000,000,000
	One week to one month	–
	One to three months	–
	Three months to one year	–
	Above one year	–
	Open transaction	–
	<b>Total</b>	<b>1,000,000,000</b>
HSBC US Treasury Liquidity Fund	Less than one day	–
	One day to one week	1,560,000,000
	One week to one month	–
	One to three months	–
	Three months to one year	–
	Above one year	–
	Open transaction	–
	<b>Total</b>	<b>1,560,000,000</b>

The below table summarises the maturity tenor of each type of SFT by sub-fund as at 30 April 2024:

Sub-fund	Maturity Tenor	Non-cash collateral Reverse Repurchase Agreements Market Value received US\$
HSBC US Dollar Liquidity Fund	Less than one day	–
	One day to one week	–
	One week to one month	–
	One to three months	–
	Three months to one year	734,399,898
	Above one year	285,600,102
	Open transaction	–
	<b>Total</b>	<b>1,020,000,000</b>
HSBC US Treasury Liquidity Fund	Less than one day	–
	One day to one week	–
	One week to one month	833,660
	One to three months	18,316
	Three months to one year	59,763,003
	Above one year	1,530,585,086
	Open transaction	–
	<b>Total</b>	<b>1,591,200,065</b>

### Safekeeping of Collateral

All collateral received is held in segregated accounts.

## **Appendix III**

# **Sustainability Finance Disclosure Regulation Periodic Reports (unaudited)**

Information regarding the environmental and/or social characteristics promoted by the Article 8 SFDR Funds and how they intend to invest in environmentally sustainable investments contributing to the environmental objectives of the Taxonomy Regulation is shown in the following pages. The list of Article 8 SFDR sub-funds is shown in Investment Managers' Reports.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: HSBC Euro ESG Liquidity Fund    Legal entity identifier: 2138009LHQST9XL1027

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.3% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 30 April 2024 (the Reference Period) the Fund promoted the following environmental and/or social characteristics:

1. The Investment Manager used a combination of sector specific screens and relative ESG scores to screen the Fund's investable universe of issuers (as defined below) to create the 'best in class' investable universe of issuers eligible for the Fund. The lowest 25% of issuers relative to the investable universe, based on their ESG score, were removed and the lowest 10% of issuers, based on each individual E, S and G pillar scores were also removed.



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

2. The Fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) Principles. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the Fund’s portfolio and, if deemed unsuitable, were excluded.

3. The Investment Manager actively considered environmental and/or social issues by engagement with a defined set of issuers completed by HSBC's Credit Research and Engagement and Stewardship teams. Engagement focused on the specific factors contributing to the issuers’ exclusion from the Investment Manager's ESG constrained approved issuer list. In addition, the Investment Manager considered climate change-oriented issues; an issuer's membership of the Net Zero Banking Alliance, publication of reliable and consistent Scope 3 greenhouse gas emissions data and an issuer's Climate Alignment score.

4. The Fund excluded activities covered by HSBC Asset Management’s (HSBC) responsible investing policies (Excluded Activities). The Fund’s Excluded Activities during the Reference Period included:

Excluded Activity	Details
<b>Banned Weapons</b>	The Fund did not invest in issuers HSBC considered to be involved in the development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of Banned Weapons.
<b>Controversial Weapons</b>	The Fund did not invest in issuers HSBC considered to be involved in the production of controversial weapons or their key components. Controversial weapons include but are not limited to anti-personnel mines, depleted uranium weapons and white phosphorous when used for military purposes.
<b>Thermal Coal 1 (Expanders)</b>	The Fund did not participate in initial public offerings (IPOs) or primary fixed income financing by issuers HSBC considered to be engaged in the expansion of thermal coal production.
<b>Thermal Coal 2 (Revenue threshold)</b>	The Fund did not invest in issuers HSBC considered to have more than 10% revenue generated from thermal coal power generation or extraction and which, in the opinion of HSBC, did not have a credible transition plan.
<b>Arctic Oil &amp; Gas</b>	The Fund did not invest in issuers HSBC considered to have more than 10% of their revenues generated from oil & gas extraction in the Arctic region and which, in the opinion

	of HSBC, did not have a credible transition plan.
<b>Oil Sands</b>	The Fund did not invest in issuers HSBC considered to have more than 10% of their revenues generated from oil sands extraction and which, in the opinion of HSBC, did not have a credible transition plan.
<b>Shale Oil</b>	The Fund did not invest in issuers HSBC considered to have more than 35% of their revenues generated from the extraction of Shale Oil and which, in the opinion of HSBC, did not have a credible transition plan.
<b>Tobacco</b>	The Fund did not invest in issuers HSBC considered to be directly involved in the production of tobacco.
<b>UNGC</b>	The Fund did not invest in issuers that HSBC considered to be non-compliant with UNGC Principles.

The above Excluded Activities were effective from 24 April 2024. Prior to this date, the Fund excluded issuers who (1) were responsible for the production of tobacco and controversial weapons and (2) derived material revenue (generally greater than 10%) from certain sectors such as thermal coal extraction. In addition, the Fund screened out issuers responsible for the production of nuclear armaments.

● ***How did the sustainability indicators perform?***

The performance of the sustainability indicators the Fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The Fund's ESG score and individual E, S and G Pillar scores, were targeted (as an overall score), to be greater than the Investable Universe HSBC score (with a higher score representing stronger ESG credentials). The ESG score is a measure of the Fund's risk exposure to issues arising from environmental, social and governance factors (range of 0-10) and is shown compared to the scores of the A1/P1/F1 rated investable universe of Short-term Money Market Funds (the Investable Universe). The comparators for ESG scores are:

- The average HSBC ESG score for the Investable Universe is the aggregate of the individual E, S and G scores which are weighted based on a proprietary model.
- Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified from the Fund having a lower percentage weight than the Investable Universe score. The data used in the calculation of PAI values are sourced from data vendors. They can be based on issuer disclosures or estimated by the data vendors in the absence of issuer reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors. All issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

Indicator	Fund	Investable Universe
ESG Score	6.12	5.68
HSBC E Pillar Score	8.10	6.36
HSBC S Pillar Score	4.94	5.26
HSBC G Pillar Score	6.43	5.74
PAI 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	1.67%
PAI 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	1.37%

The data in this SFDR Periodic Report are at 30 April 2024, based on a four-quarter average of holdings during the Reference Period.

● *...and compared to previous periods?*

Indicator	Period ending	Fund	Investable Universe
ESG Score	30 April 2024	6.12	5.68
	30 April 2023	6.22	5.72
HSBC E Pillar Score	30 April 2024	8.10	6.36
	30 April 2023	8.10	6.30
HSBC S Pillar Score	30 April 2024	4.94	5.26
	30 April 2023	5.30	5.10
HSBC G Pillar Score	30 April 2024	6.43	5.74
	30 April 2023	6.50	5.90
PAI 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	30 April 2024	0.00%	1.60%
	30 April 2023	0.00%	1.70%

PAI 14.Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	30 April 2024	0.00%	1.37%
	30 April 2023	0.00%	0.60%

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not commit to make sustainable investments as defined under SFDR. However, as a result of the investment process, the Fund invested 0.3% of its assets in sustainable investments, which were aligned to the environmental and social characteristics promoted by the Fund. The Fund did not commit to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy (nor did the Fund make any such investments during the Reference Period), but this sustainable investment included investment in an entity engaged in climate and green transition financing, which at a high level contributed to the EU Taxonomy environmental objective of climate change mitigation. The Investment Manager promoted among other characteristics, environmental and social characteristics and invested in issuers following good governance practices.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This question is not applicable for this particular Fund, however the do no significant harm analysis was completed as part of HSBC's standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

This question is not applicable, however the Investment Manager followed HSBC's Responsible Investment Policy which set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these can adversely impact the securities the Fund invested in. HSBC used third party data providers, such as Sustainalytics, ISS, MSCI and Trucost to identify issuers and governments with a poor track record in managing ESG risks and, where potential material risks were identified, HSBC also carried out further ESG due diligence. Sustainability

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



impacts identified by screening were a key consideration in the investment decision-making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- issuers' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aiming, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which include the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and

- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This question is not applicable as the Fund did not commit to make sustainable investments as defined under SFDR. However, HSBC was committed to the application and promotion of global standards, focusing on HSBC's Responsible Investment Policy which includes the ten principles of the UNGC. These principles include non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Issuers in which the Fund invested were expected to comply with the UNGC and related standards. Issuers having clearly violated one of the ten principles of the UNGC were systematically excluded, unless they had gone through an ESG due diligence assessment to determine their suitability for inclusion in the Fund's portfolio.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the following PAIs by monitoring them as sustainability indicators:

**PAI 10** - Violation of UNGC and OECD principles

**PAI 14** - Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised issuers' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery, political change, political stability and governance) were also taken into account.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Erste Group Bank AG	Financials	9.9%	AUSTRIA
Northern Trust Co/London	Financials	8.5%	UNITED STATES
Cash	Financials	8.5%	UNITED STATES
Natixis SA	Financials	4.7%	FRANCE
Kingdom of Sweden	Government	3.4%	SWEDEN
KBC Bank NV	Financials	2.5%	BELGIUM
Banco Santander SA	Financials	2.0%	SPAIN
Cooperatieve Rabobank UA	Financials	1.8%	NETHERLANDS
Banque Federative du Credit Mutuel SA	Financials	1.8%	FRANCE
Matchpoint Finance PLC	Financials	1.7%	FRANCE
Banco Santander SA	Financials	1.7%	SPAIN
Matchpoint Finance PLC	Financials	1.7%	FRANCE
Jyske Bank A/S	Financials	1.7%	DENMARK
Mizuho Bank Ltd/London	Financials	1.7%	JAPAN
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main	Financials	1.7%	GERMANY

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

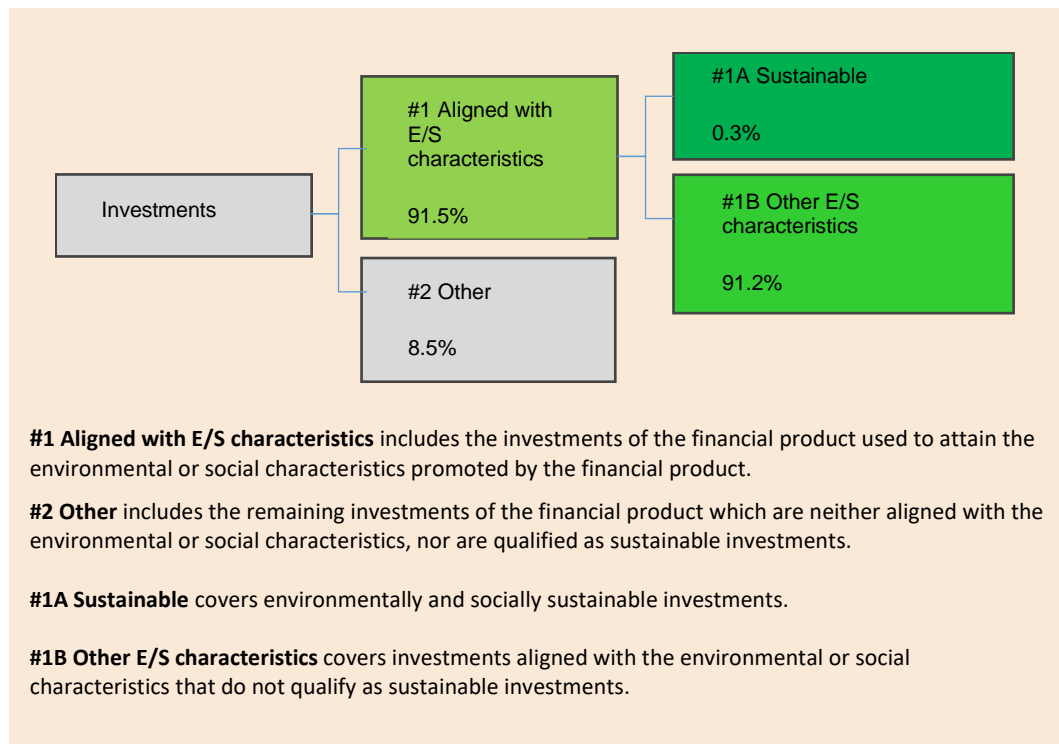
as at **30 April 2024**



## What was the proportion of sustainability-related investments?

The Fund invested 0.3% of its assets in sustainable-related investments.

● **What was the asset allocation?**



A minimum of 80% of the Fund's investments consisted of short-term securities, instruments and obligations which were of high quality at the time of purchase and were eligible for investment under the Money Market Fund Regulation which were used to meet the promoted environmental and social characteristics of the investment strategy (#1 Aligned with E/S characteristics). (#2 Other) included cash for liquidity management purposes.

● **In which economic sectors were the investments made?**

	<b>% assets</b>
Bank	74.4%
Bank – Asset-Backed Commercial Paper	9.9%
Corporate	4.4%
Government	1.8%
	<b>100%</b>

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. While the Fund promoted environmental characteristics, the Fund did not target a minimum proportion of sustainable investments that qualified as environmentally sustainable under the Taxonomy Regulation. Therefore, the proportion of environmentally sustainable investments in accordance with the Taxonomy Regulation that were evidenced during the Reference Period was 0% of the net assets of the Fund.

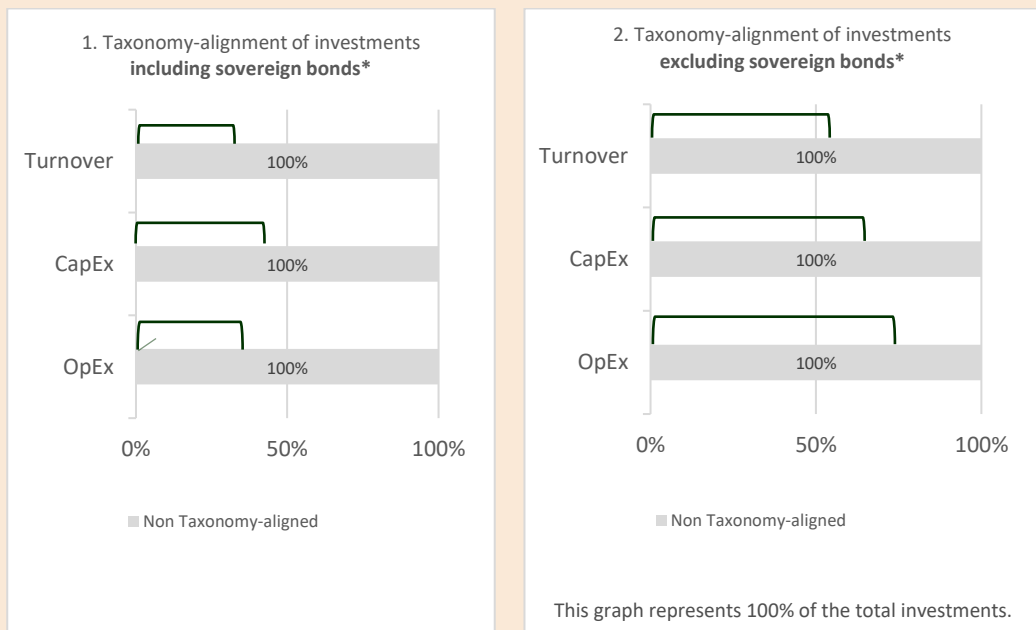
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable as the Fund did not invest in transitional or enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as the Fund did not commit to making any EU Taxonomy aligned investments in this Reference Period or any past Reference Period.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Fund did not target a minimum proportion of sustainable investments that qualified as environmentally sustainable under the Taxonomy Regulation. Therefore, the proportion of environmentally sustainable investments in accordance with the Taxonomy Regulation that were evidenced during the Reference Period was 0% of the net assets of the Fund.



**What was the share of socially sustainable investments?**

0%. The Fund did not commit to having a minimum share of socially sustainable investments, however, the Investment Manager did look at the social characteristics, human and workforce rights, management behaviour and corporate social responsibility when assessing an issuer.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the Fund and do not qualify as sustainable investments. In some instances, this is due to the non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practices in accordance with UNGC and OECD principles.

The Fund held 8.5% cash/cash equivalents for the purposes of liquidity management and the redemption and subscription of shares as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment objective of the Fund was to provide investors with security of capital and daily liquidity together with an investment return which was comparable to normal Euro denominated money market interest rates while considering select environmental, social and governance criteria.

To meet the environmental and/or social characteristics during the Reference Period, the Investment Manager sought to identify issuers that were considered by the Investment Manager to be better at addressing ESG risks than other issuers in the Investable Universe, an approach often referred to as "best in class". Using data from a range of external vendors the Investment Manager determined an ESG score for each issuer in the investible universe of the Fund, consisting of E, S and G scores and weighted based on a proprietary model. The Investment Manager then invested in the top 75% of that investible universe.

The Fund also excluded investment in issuers carrying out business activities that were deemed harmful to the environment. This meant it did not invest in issuers with specified involvement in the Excluded Activities referenced above.

HSBC used corporate engagement and shareholder action to further meet the environmental and social characteristics of the Fund.



## How did this financial product perform compared to the reference benchmark?

The Fund was not constrained in reference to the benchmark, and therefore it was not relevant for the purposes of the Fund's ESG characteristics.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: HSBC Sterling ESG Liquidity Fund    Legal entity identifier: 213800CJ7X2ZR5CIK736

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.3% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?



During the financial year ended 30 April 2024 (the Reference Period) the Fund promoted the following environmental and/or social characteristics:

1. The Investment Manager used a combination of sector specific screens and relative ESG scores to screen the Fund's investable universe of issuers (as defined below) to create the 'best in class' investable universe of issuers eligible for the Fund. The lowest 25% of issuers relative to the investable universe, based on their ESG score, were removed and the lowest 10% of issuers, based on each individual E, S and G pillar scores were also removed.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



2. The Fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) Principles. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the Fund’s portfolio and, if deemed unsuitable, were excluded.

3. The Investment Manager actively considered environmental and/or social issues by engagement with a defined set of issuers completed by HSBC's Credit Research and Engagement and Stewardship teams. Engagement focused on the specific factors contributing to the issuers’ exclusion from the Investment Manager's ESG constrained approved issuer list. In addition, the Investment Manager considered climate change-oriented issues; an issuer's membership of the Net Zero Banking Alliance, publication of reliable and consistent Scope 3 greenhouse gas emissions data and an issuer's Climate Alignment score.

4. The Fund excluded activities covered by HSBC Asset Management’s (HSBC) responsible investing policies (Excluded Activities). The Fund’s Excluded Activities during the Reference Period included:

Excluded Activity	Details
<b>Banned Weapons</b>	The Fund did not invest in issuers HSBC considered to be involved in the development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of Banned Weapons.
<b>Controversial Weapons</b>	The Fund did not invest in issuers HSBC considered to be involved in the production of controversial weapons or their key components. Controversial weapons include but are not limited to anti-personnel mines, depleted uranium weapons and white phosphorous when used for military purposes.
<b>Thermal Coal 1 (Expanders)</b>	The Fund did not participate in initial public offerings (IPOs) or primary fixed income financing by issuers HSBC considered to be engaged in the expansion of thermal coal production.
<b>Thermal Coal 2 (Revenue threshold)</b>	The Fund did not invest in issuers HSBC considered to have more than 10% revenue generated from thermal coal power generation or extraction and which, in the opinion of HSBC, did not have a credible transition plan.
<b>Arctic Oil &amp; Gas</b>	The Fund did not invest in issuers HSBC considered to have more than 10% of their revenues generated from oil & gas extraction in the Arctic region and which, in the opinion

	of HSBC, did not have a credible transition plan.
<b>Oil Sands</b>	The Fund did not invest in issuers HSBC considered to have more than 10% of their revenues generated from oil sands extraction and which, in the opinion of HSBC, did not have a credible transition plan.
<b>Shale Oil</b>	The Fund did not invest in issuers HSBC considered to have more than 35% of their revenues generated from the extraction of Shale Oil and which, in the opinion of HSBC, did not have a credible transition plan.
<b>Tobacco</b>	The Fund did not invest in issuers HSBC considered to be directly involved in the production of tobacco.
<b>UNGC</b>	The Fund did not invest in issuers that HSBC considered to be non-compliant with UNGC Principles.

The above Excluded Activities were effective from 24 April 2024. Prior to this date, the Fund excluded issuers who (1) were responsible for the production of tobacco and controversial weapons and (2) derived material revenue (generally greater than 10%) from certain sectors such as thermal coal extraction. In addition, the Fund screened out issuers responsible for the production of nuclear armaments.

### ● ***How did the sustainability indicators perform?***

The performance of the sustainability indicators the Fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The Fund's ESG score and individual E, S and G Pillar scores, were targeted (as an overall score), to be greater than the Investable Universe HSBC score (with a higher score representing stronger ESG credentials). The ESG score is a measure of the Fund's risk exposure to issues arising from environmental, social and governance factors (range of 0-10) and is shown compared to the scores of the A1/P1/F1 rated investable universe of Short-term Money Market Funds (the Investable Universe). The comparators for ESG scores are:

- The average HSBC ESG score for the Investable Universe is the aggregate of the individual E, S and G scores which are weighted based on a proprietary model.
- Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified from the Fund having a lower percentage weight than the Investable Universe score. The data used in the calculation of PAI values are sourced from data vendors. They can be based on issuer disclosures or estimated by the data vendors in the absence of issuer reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

All issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

Indicator	Fund	Investable Universe
HSBC Score	6.12	5.68
HSBC E Pillar Score	7.90	6.36
HSBC S Pillar Score	5.23	5.26
HSBC G Pillar Score	6.52	5.74
PAI 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	1.67%
PAI 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	1.37%

The data in this SFDR Periodic Report are at 30 April 2024, based on a four-quarter average of holdings during the Reference Period.

● *...and compared to previous periods?*

Indicator	Period ending	Fund	Investable Universe
ESG Score	30 April 2024	6.12	5.68
	30 April 2023	6.09	5.72
E Pillar HSBC Score	30 April 2024	7.90	6.36
	30 April 2023	8.00	6.30
S Pillar HSBC Score	30 April 2024	5.23	5.26
	30 April 2023	5.00	5.10
G Pillar HSBC Score	30 April 2024	6.52	5.74
	30 April 2023	6.30	5.90
PAI 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	30 April 2024	0.00%	1.60%
	30 April 2023	0.00%	1.70%

PAI 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	30 April 2024	0.00%	1.37%
	30 April 2023	0.00%	0.60%

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not commit to make sustainable investments as defined under SFDR. However, as a result of the investment process, the Fund invested 0.3% of its assets in sustainable investments, which were aligned to the environmental and social characteristics promoted by the Fund. The Fund did not commit to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy (nor did the Fund make any such investments during the Reference Period), but this sustainable investment included investment in a public transportation company that mostly used other sources of energy and than fossil fuels, which at a high level contributed to the EU Taxonomy environmental objective of climate change mitigation. The Investment Manager promoted among other characteristics, environmental and social characteristics and invested in issuers following good governance practices.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This question is not applicable for this particular Fund, however the do no significant harm analysis was completed as part of HSBC's standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

This question is not applicable, however the Investment Manager followed HSBC's Responsible Investment Policy which set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

considered ESG sustainability risks as these can adversely impact the securities the Fund invested in. HSBC used third party data providers, such as Sustainalytics, ISS, MSCI and Trucost to identify issuers and governments with a poor track record in managing ESG risks and, where potential material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts identified by screening were a key consideration in the investment decision-making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- issuers' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aiming, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which include the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This question is not applicable as the Fund did not commit to make sustainable investments as defined under SFDR. However, HSBC was committed to the application and promotion of global standards, focusing on HSBC's Responsible Investment Policy which includes the ten principles of the UNGC. These principles include non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Issuers in which the Fund invested were expected to comply with the UNGC and related standards. Issuers having clearly violated one of the ten principles of the UNGC were systematically excluded, unless they had gone through an ESG due diligence assessment to determine their suitability for inclusion in the Fund's portfolio.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the following PAIs by monitoring them as sustainability indicators:

**PAI 10** - Violation of UNGC and OECD principles

**PAI 14** - Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised issuers' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery, political change, political stability and governance) were also taken into account.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Northern Trust Co/London	Financials	9.6%	UNITED STATES
United Kingdom Gilt	Government	9.6%	UNITED KINGDOM
Societe Generale SA	Financials	5.7%	FRANCE
Banco Santander SA	Financials	5.3%	SPAIN
Cash	Financials	3.0%	UNITED STATES
Agence Centrale des Organismes de Securite Sociale	Agency	2.2%	FRANCE
Mizuho Bank Ltd/London	Financials	1.7%	JAPAN
BRED Banque Populaire COBPFA	Financials	1.7%	FRANCE
Royal Bank of Canada/London	Financials	1.7%	CANADA
Agence Centrale des Organismes de Securite Sociale	Agency	1.7%	FRANCE
Banque Federative du Credit Mutuel SA	Financials	1.6%	FRANCE
DNB Bank ASA	Financials	1.4%	NORWAY
KBC Bank NV/London	Financials	1.3%	BELGIUM
Agence Centrale des Organismes de Securite Sociale	Agency	1.3%	FRANCE
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main	Financials	1.3%	GERMANY

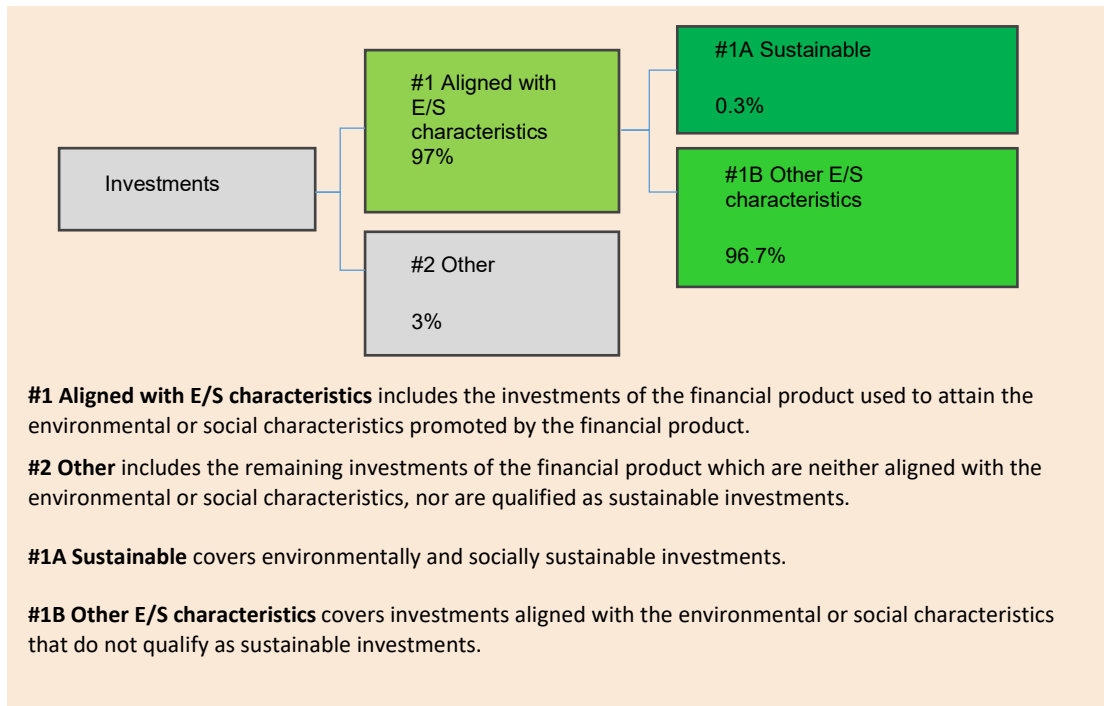
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
**as at 30 April 2024**



## What was the proportion of sustainability-related investments?

The Fund invested 0.3% of its assets in sustainability-related investments.

● **What was the asset allocation?**



**Asset allocation** describes the share of investments in specific assets.

A minimum of 80% of the Fund's investments consisted of short-term securities, instruments and obligations which were of high quality at the time of purchase and were eligible for investment under the Money Market Fund Regulation which were used to meet the promoted environmental and social characteristics of the investment strategy (#1 Aligned with E/S characteristics). (#2 Other) included cash for liquidity management purposes.

● **In which economic sectors were the investments made?**

	<b>% assets</b>
Agency	8.5%
Bank	81.6%
Bank – Asset-Backed Commercial Paper	4.9%
Government	5.0%
	100%





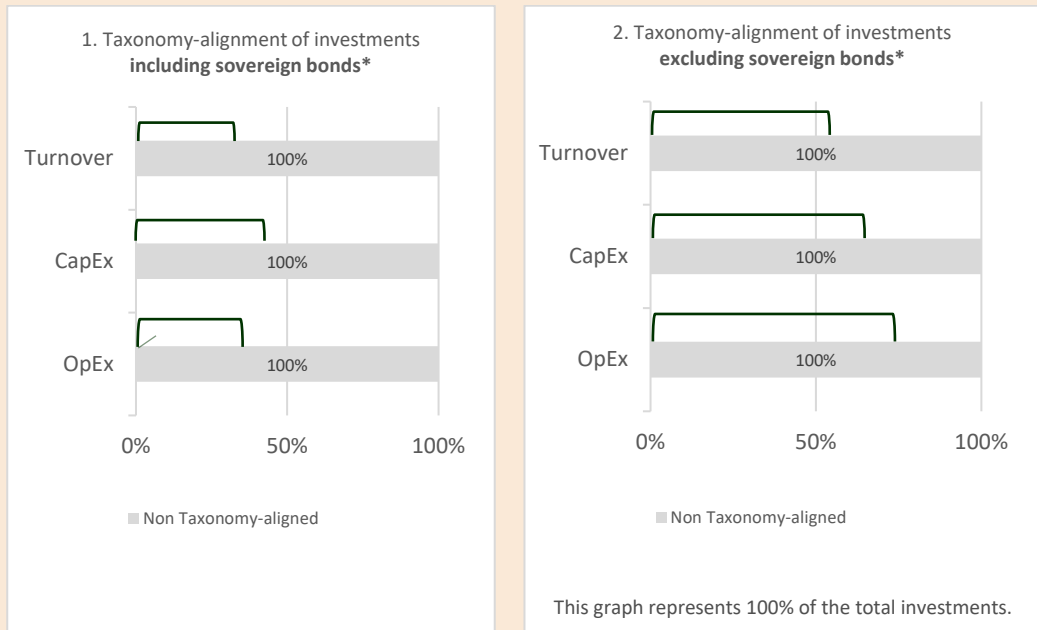
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. While the Fund promoted environmental characteristics, the Fund did not target a minimum proportion of sustainable investments that qualified as environmentally sustainable under the Taxonomy Regulation. Therefore, the proportion of environmentally sustainable investments in accordance with the Taxonomy Regulation that were evidenced during the Reference Period was 0% of the net assets of the Fund.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable as the Fund did not invest in transitional or enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as the Fund did not commit to making any EU Taxonomy aligned investments in this Reference Period or any past Reference Period.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Fund did not target a minimum proportion of sustainable investments that qualified as environmentally sustainable under the Taxonomy Regulation. Therefore, the proportion of environmentally sustainable investments in accordance with the Taxonomy Regulation that were evidenced during the Reference Period was 0% of the net assets of the Fund.



**What was the share of socially sustainable investments?**

0%. The Fund did not commit to having a minimum share of socially sustainable investments, however, the Investment Manager did look at the social characteristics, human and workforce rights, management behaviour and corporate social responsibility when assessing an issuer.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the Fund and do not qualify as sustainable investments. In some instances, this is due to the non-availability of data and corporate actions. These holdings were still subject to HSBC’s full set of exclusions screening and were considered for responsible business practices in accordance with UNGC and OECD principles.

The Fund held 3.00% cash/cash equivalents for the purposes of liquidity management and the redemption and subscription of shares as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The investment objective of the Fund was to provide investors with security of capital and daily liquidity together with an investment return which was comparable to normal Sterling denominated money market interest rates while considering select environmental, social and governance criteria.

To meet the environmental and/or social characteristics during the Reference Period, the Investment Manager sought to identify issuers that were considered by the Investment Manager to be better at addressing ESG risks than other issuers in the Investable Universe, an approach often referred to as "best in class". Using data from a range of external vendors the Investment Manager determined an ESG score for each issuer in the investible universe of the Fund, consisting of E, S and G scores and weighted based on a proprietary model. The Investment Manager then invested in the top 75% of that investible universe.

The Fund also excluded investment in issuers carrying out business activities that were deemed harmful to the environment. This meant it did not invest in issuers with specified involvement in the Excluded Activities referenced above.

HSBC used corporate engagement and shareholder action to further meet the environmental and social characteristics of the Fund.



## How did this financial product perform compared to the reference benchmark?

The Fund was not constrained in reference to the benchmark, and therefore it was not relevant for the purposes of the Fund's ESG characteristics.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: HSBC US Dollar ESG Liquidity Fund    Legal entity identifier: 213800S5REYW7FIC3090

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 30 April 2024 (the Reference Period) the Fund promoted the following environmental and/or social characteristics:

1. The Investment Manager used a combination of sector specific screens and relative ESG scores to screen the Fund's investable universe of issuers (as defined below) to create the 'best in class' investable universe of issuers eligible for the Fund. The lowest 25% of issuers relative to the investable universe, based on their ESG score, were removed and the lowest 10% of issuers, based on each individual E, S and G pillar scores were also removed.



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

2. The Fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) Principles. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the Fund’s portfolio and, if deemed unsuitable, were excluded.

3. The Investment Manager actively considered environmental and/or social issues by engagement with a defined set of issuers completed by HSBC's Credit Research and Engagement and Stewardship teams. Engagement focused on the specific factors contributing to the issuers’ exclusion from the Investment Manager's ESG constrained approved issuer list. In addition, the Investment Manager considered climate change-oriented issues; an issuer's membership of the Net Zero Banking Alliance, publication of reliable and consistent Scope 3 greenhouse gas emissions data and an issuer's Climate Alignment score.

4. The Fund excluded activities covered by HSBC Asset Management’s (HSBC) responsible investing policies (Excluded Activities). The Fund’s Excluded Activities during the Reference Period included:

Excluded Activity	Details
<b>Banned Weapons</b>	The Fund did not invest in issuers HSBC considered to be involved in the development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of Banned Weapons.
<b>Controversial Weapons</b>	The Fund did not invest in issuers HSBC considered to be involved in the production of controversial weapons or their key components. Controversial weapons include but are not limited to anti-personnel mines, depleted uranium weapons and white phosphorous when used for military purposes.
<b>Thermal Coal 1 (Expanders)</b>	The Fund did not participate in initial public offerings (IPOs) or primary fixed income financing by issuers HSBC considered to be engaged in the expansion of thermal coal production.

<b>Thermal Coal 2 (Revenue threshold)</b>	The Fund did not invest in issuers HSBC considered to have more than 10% revenue generated from thermal coal power generation or extraction and which, in the opinion of HSBC, did not have a credible transition plan.
<b>Arctic Oil &amp; Gas</b>	The Fund did not invest in issuers HSBC considered to have more than 10% of their revenues generated from oil & gas extraction in the Arctic region and which, in the opinion of HSBC, did not have a credible transition plan.
<b>Oil Sands</b>	The Fund did not invest in issuers HSBC considered to have more than 10% of their revenues generated from oil sands extraction and which, in the opinion of HSBC, did not have a credible transition plan.
<b>Shale Oil</b>	The Fund did not invest in issuers HSBC considered to have more than 35% of their revenues generated from the extraction of Shale Oil and which, in the opinion of HSBC, did not have a credible transition plan.
<b>Tobacco</b>	The Fund did not invest in issuers HSBC considered to be directly involved in the production of tobacco.
<b>UNGC</b>	The Fund did not invest in issuers that HSBC considered to be non-compliant with UNGC Principles.

The above Excluded Activities were effective from 24 April 2024. Prior to this date, the Fund excluded issuers who (1) were responsible for the production of tobacco and controversial weapons and (2) derived material revenue (generally greater than 10%) from certain sectors such as thermal coal extraction. In addition, the Fund screened out issuers responsible for the production of nuclear armaments.

● **How did the sustainability indicators perform?**

The performance of the sustainability indicators the Fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The Fund's ESG score and individual E, S and G Pillar scores, were targeted (as an overall score), to be greater than the Investable Universe HSBC score (with a higher score representing stronger ESG credentials). The ESG score is a measure of the Fund's risk exposure to issues arising from environmental, social and governance factors (range of 0-10) and is shown compared to the scores of the A1/P1/F1 rated investable universe of Short-term Money Market Funds (the Investable Universe). The comparators for ESG scores are:

- The average HSBC ESG score for the Investable Universe is the aggregate of the individual E, S and G scores which are weighted based on a proprietary model.
- Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified from the Fund having a lower percentage weight than the Investable Universe score. The data used in the calculation of PAI values are sourced from data vendors. They can be based on issuer disclosures or estimated by the data vendors in the absence of issuer reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

All issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

Indicator	Fund	Investable Universe
ESG Score	6.35	5.68
HSBC E Pillar Score	7.81	6.36
HSBC S Pillar Score	5.08	5.26
HSBC G Pillar Score	6.83	5.74
PAI 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	1.67%
PAI 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	1.37%

The data in this SFDR Periodic Report are as at 30 April 2024, based on a four-quarter average of holdings during the Reference Period.

● *...and compared to previous periods?*

<b>Indicator</b>	<b>Period ending</b>	<b>Fund</b>	<b>Investable Universe</b>
ESG Score	30 April 2024	6.35	5.68
	30 April 2023	6.15	5.72
HSBC E Pillar Score	30 April 2024	7.81	6.36
	30 April 2023	7.70	6.30
HSBC S Pillar Score	30 April 2024	5.08	5.26
	30 April 2023	5.00	5.10
HSBC G Pillar Score	30 April 2024	6.83	5.74
	30 April 2023	6.50	5.90
PAI 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	30 April 2024	0.00%	1.60%
	30 April 2023	0.00%	1.70%
PAI 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	30 April 2024	0.00%	1.37%
	30 April 2023	0.00%	0.60%

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.



● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not commit to make sustainable investments as defined under SFDR. However, as a result of the investment process, the Fund may have invested in sustainable investments, which were aligned to the environmental and social characteristics promoted by the Fund.

The Investment Manager promoted among other characteristics, environmental and social characteristics and invested in issuers following good governance practices.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This question is not applicable for this particular Fund, however the do no significant harm analysis was completed as part of HSBC's standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

This question is not applicable, however the Investment Manager followed HSBC's Responsible Investment Policy which set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these can adversely impact the securities the Fund invested in. HSBC used third party data providers, such as Sustainalytics, ISS, MSCI and Trucost to identify issuers and governments with a poor track record in managing ESG risks and, where potential material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts identified by screening were a key consideration in the investment decision-making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- issuers' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aiming, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which include the level of board

independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and

- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This question is not applicable as the Fund did not commit to make sustainable investments as defined under SFDR. However, HSBC was committed to the application and promotion of global standards, focusing on HSBC's Responsible Investment Policy which includes the ten principles of the UNGC. These principles include non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Issuers in which the Fund invested were expected to comply with the UNGC and related standards. Issuers having clearly violated one of the ten principles of the UNGC were systematically excluded, unless they had gone through an ESG due diligence assessment to determine their suitability for inclusion in the Fund's portfolio.

### **How did this financial product consider principal adverse impacts on sustainability factors?**



The Fund considered the following PAIs by monitoring them as sustainability indicators:

**PAI 10** - Violation of UNGC and OECD principles

**PAI 14** - Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised issuers' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery, political change, political stability and governance) were also taken into account.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
STATE STREET BANK & TR	Financials	5.52%	United States
Bank of New York	Cash	4.95%	United States
CANADIAN IMPERIAL BANK	Financials	3.68%	Canada
MIZUHO BANK LTD/NY	Financials	3.68%	Japan
TORONTO DOMINION BANK LTD	Financials	3.68%	Canada
FMS WERTMANAGEMENT	Agency	3.68%	Germany
AUST & NZ BANK CAYMAN	Financials	2.58%	Australia
BANCO SANTANDER SA/NY	Financials	2.58%	Spain
DZ BANK AG NY	Financials	2.58%	Germany
ERSTE FINANCE LLC	Financials	2.58%	Austria
TORONTO DOMINION BANK	Financials	2.21%	Canada
BARCLAYS BANK UK PLC	Financials	2.21%	Great Britain
COOPERATIEVE RABOBANK UA	Financials	1.84%	Netherlands
QUEBEC PROVINCE	Agency	1.47%	Canada
MIZUHO BANK LTD/NY	Financials	1.11%	Japan

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

as at **30 April 2024**

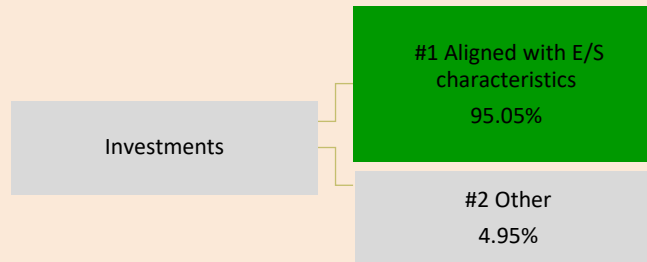


## What was the proportion of sustainability-related investments?

The Fund did not commit to making any sustainable investments.

## ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

A minimum of 80% of the Fund's investments consisted of short-term securities, instruments and obligations which were of high quality at the time of purchase and were eligible for investment under the Money Market Fund Regulation which were used to meet the promoted environmental and social characteristics of the investment strategy (#1 Aligned with E/S characteristics). (#2 Other) included cash for liquidity management purposes.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

● **In which economic sectors were the investments made?**

	<i>% assets</i>
Agency	<i>11.4%</i>
Bank	<i>85.6%</i>
Bank – Asset-Backed Commercial Paper	<i>1.5%</i>
Government	<i>1.5%</i>
	<i>100%</i>



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable. While the Fund promoted environmental characteristics, the Fund did not target a minimum proportion of sustainable investments that qualified as environmentally sustainable under the Taxonomy Regulation. Therefore, the proportion of environmentally sustainable investments in accordance with the Taxonomy Regulation that were evidenced during the Reference Period was 0% of the net assets of the Fund.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas     In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

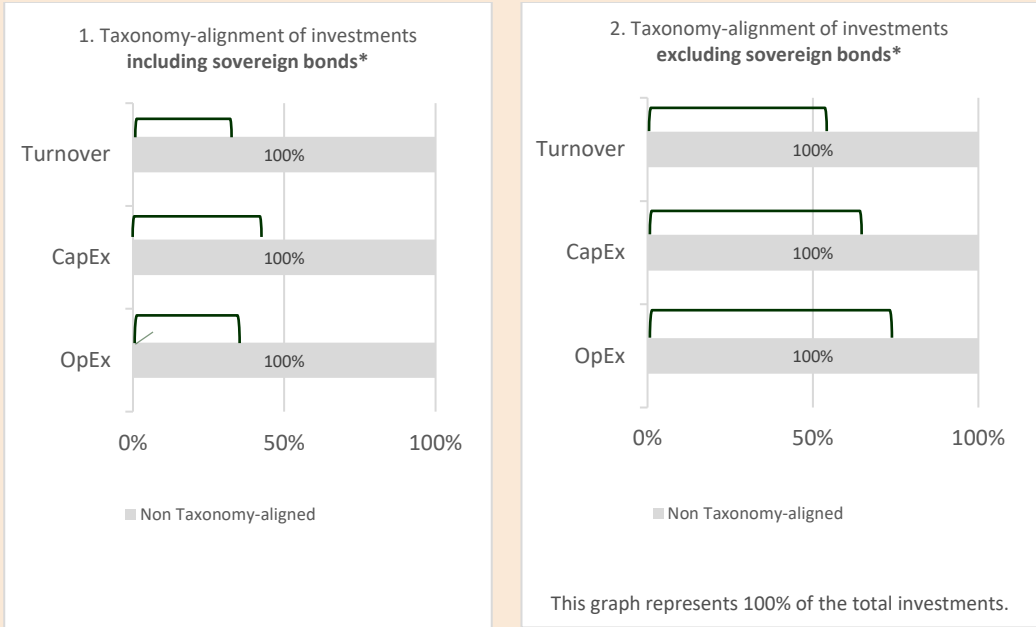
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable as the Fund did not invest in transitional or enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as the Fund did not commit to making any EU Taxonomy aligned investments in this Reference Period or any past Reference Period.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Fund did not target a minimum proportion of sustainable investments. that qualified as environmentally sustainable under the Taxonomy Regulation. Therefore, the proportion of environmentally sustainable investments in accordance with the Taxonomy Regulation that were evidenced during the Reference Period was 0% of the net assets of the Fund.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of socially sustainable investments?**

0%. The Fund did not commit to having a minimum share of socially sustainable investments, however, the Investment Manager did look at the social characteristics, human and workforce rights, management behaviour and corporate social responsibility when assessing an issuer.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the Fund and do not qualify as sustainable investments. In some instances, this is due to the non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practices in accordance with UNGC and OECD principles.

The Fund held 4.95% cash/cash equivalents for the purposes of liquidity management and the redemption and subscription of shares as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The investment objective of the Fund was to provide investors with security of capital and daily liquidity together with an investment return which was comparable to normal US Dollar denominated money market interest rates while considering select environmental, social and governance criteria.

To meet the environmental and/or social characteristics during the Reference Period, the Investment Manager sought to identify issuers that were considered by the Investment Manager to be better at addressing ESG risks than other issuers in the Investable Universe, an approach often referred to as "best in class". Using data from a range of external vendors the Investment Manager determined an ESG score for each issuer in the investible universe of the Fund, consisting of E, S and G scores and weighted based on a proprietary model. The Investment Manager then invested in the top 75% of that investible universe.

The Fund also excluded investment in issuers carrying out business activities that were deemed harmful to the environment. This meant it did not invest in issuers with specified involvement in the Excluded Activities referenced above.

HSBC used corporate engagement and shareholder action to further meet the environmental and social characteristics of the Fund.



### **How did this financial product perform compared to the reference benchmark?**

The Fund was not constrained in reference to the benchmark, and therefore it was not relevant for the purposes of the Fund's ESG characteristics.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: HSBC Euro Liquidity Fund

Legal entity identifier: 213800Y5VFXSGTYG1N11

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 30 April 2024 (the Reference Period) the Fund promoted<sup>1</sup> the following environmental and/or social characteristics:

1. The Fund identified and analysed issuers' environmental characteristics including, but not limited to, physical risks of climate change and human capital management.

<sup>1</sup> With effect from 24 April 2024, the Fund was reclassified such that it now promotes environmental and/or social characteristics in accordance with Article 8 of the Sustainable Finance Disclosure Regulation (SFDR).

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

2. The Fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) Principles. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the Fund's portfolio and, if deemed unsuitable, were excluded.
3. The Investment Manager actively considered environmental and/or social issues by engagement with a defined set of issuers completed by HSBC's Credit Research and Engagement and Stewardship teams. Engagement focused on the specific factors contributing to the issuers' exclusion from the Investment Manager's ESG constrained approved issuer list. In addition, the Investment Manager considered climate change-oriented issues; an issuer's membership of the Net Zero Banking Alliance, publication of reliable and consistent Scope 3 greenhouse gas emissions data and an issuer's Climate Alignment score.
4. The Fund excluded activities covered by HSBC Asset Management's (HSBC) responsible investing policies (Excluded Activities). The Fund's Excluded Activities during the Reference Period included:

Excluded Activity	Details
<b>Banned Weapons</b>	The Fund did not invest in issuers HSBC considered to be involved in the development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of Banned Weapons.
<b>Controversial Weapons</b>	The Fund did not invest in issuers HSBC considered to be involved in the production of controversial weapons or their key components. Controversial weapons include but are not limited to anti-personnel mines, depleted uranium weapons and white phosphorous when used for military purposes.
<b>Thermal Coal 1 (Expanders)</b>	The Fund did not participate in initial public offerings (IPOs) or primary fixed income financing by issuers HSBC considered to be engaged in the expansion of thermal coal production.
<b>Thermal Coal 2 (Revenue threshold)</b>	The Fund did not invest in issuers HSBC considered to have more than 10% revenue generated from thermal coal power generation or extraction and which, in the opinion of HSBC, did not have a credible transition plan.

<b>Arctic Oil &amp; Gas</b>	The Fund did not invest in issuers HSBC considered to have more than 10% of their revenues generated from oil & gas extraction in the Arctic region and which, in the opinion of HSBC, did not have a credible transition plan.
<b>Oil Sands</b>	The Fund did not invest in issuers HSBC considered to have more than 10% of their revenues generated from oil sands extraction and which, in the opinion of HSBC, did not have a credible transition plan.
<b>Shale Oil</b>	The Fund did not invest in issuers HSBC considered to have more than 35% of their revenues generated from the extraction of Shale Oil and which, in the opinion of HSBC, did not have a credible transition plan.
<b>Tobacco</b>	The Fund did not invest in issuers HSBC considered to be directly involved in the production of tobacco.
<b>UNGC</b>	The Fund did not invest in issuers that HSBC considered to be non-compliant with UNGC Principles.

The above Excluded Activities were effective from the reclassification date of 24 April 2024. Prior to this date, the Fund excluded issuers who (1) were responsible for the production of tobacco and controversial weapons and (2) derived material revenue (generally greater than 10%) from certain sectors such as thermal coal extraction. In addition, the Fund screened out issuers responsible for the production of nuclear armaments.

● ***How did the sustainability indicators perform?***

The performance of the sustainability indicators the Fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The Fund's ESG score was targeted (as an overall score), to be greater than the median average ESG score of the investable universe (with a higher score representing stronger ESG credentials). The comparators for ESG scores are:

- The Fund's ESG score was measured relative to the median average ESG score of the investable universe using MSCI Industry Adjusted (IA) score. The ESG score is a measure of the Fund's risk exposure to issues arising from environmental, social and governance factors (range of 0-10) and is shown compared to the scores of the A1/P1/F1 rated investable universe of Short-term Money Market Funds (the Investable Universe).
- Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified from the Fund having a lower percentage weight than the Investable Universe score. The data used in the calculation of PAI values are sourced from data vendors. They can be based on issuer disclosures or estimated by the data vendors in the absence of issuer reports.

Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

All issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

Indicator	Fund	Investable Universe
ESG Score	5.85%	5.68
PAI 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	1.67%
PAI 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	1.37%

The data are as at 30 April 2024. Since the Fund was reclassified under Article 8 SFDR on 24 April 2024, no median average score is available.

● ***...and compared to previous periods?***

This is the first SFDR Periodic report and as such there is no comparison.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not commit to make sustainable investments as defined under SFDR.

The Investment Manager promoted among other characteristics, environmental and social characteristics and invested in issuers following good governance practices.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This question is not applicable for this particular Fund, however the do no significant harm analysis was completed as part of HSBC's standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This question is not applicable, however the Investment Manager followed HSBC's Responsible Investment Policy which set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these can adversely impact the securities the Fund invested in. HSBC used third party data providers, such as Sustainalytics and MSCI to identify issuers and governments with a poor track record in managing ESG risks and, where potential material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts identified by screening were a key consideration in the investment decision-making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- issuers' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aiming, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which include the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

This question is not applicable as the Fund did not commit to make sustainable investments as defined under SFDR. However, HSBC was committed to the application and promotion of global standards, focusing on HSBC's Responsible Investment Policy which includes the ten principles of the UNGC. These principles include non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Issuers in which the Fund invested

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

were expected to comply with the UNGC and related standards. Issuers having clearly violated one of the ten principles of the UNGC were systematically excluded, unless they had gone through an ESG due diligence assessment to determine their suitability for inclusion in the Fund's portfolio.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund considered the following PAIs by monitoring them as sustainability indicators:

**PAI 10** - Violation of UNGC and OECD principles

**PAI 14** - Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised issuers' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery, political change, political stability and governance) were also taken into account.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Northern Trust Co/London	9.0%	UNITED STATES	Bank
Cash	6.1%	UNITED STATES	Bank
Societe Generale SA	5.0%	FRANCE	Bank
Erste Group Bank AG/Hong Kong	2.5%	AUSTRIA	Bank
Bank of China Ltd/Paris	2.5%	CHINA	Bank
Bank of China Ltd/Paris	2.5%	CHINA	Bank
KBC Bank NV	2.5%	BELGIUM	Bank
Barclays Bank PLC	2.5%	UNITED KINGDOM	Bank
Jyske Bank A/S	1.5%	DENMARK	Bank
Industrial & Commercial Bank of China Ltd/London	1.5%	CHINA	Bank
Societe Generale SA	1.3%	FRANCE	Bank
Agence Centrale des Organismes de Securite Sociale	1.2%	FRANCE	Agency
Mizuho Bank Ltd/London	1.2%	JAPAN	Bank
France Treasury Bill BTF	1.1%	FRANCE	Government
The Toronto-Dominion Bank	1.0%	CANADA	Bank

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

**30 April 2024**

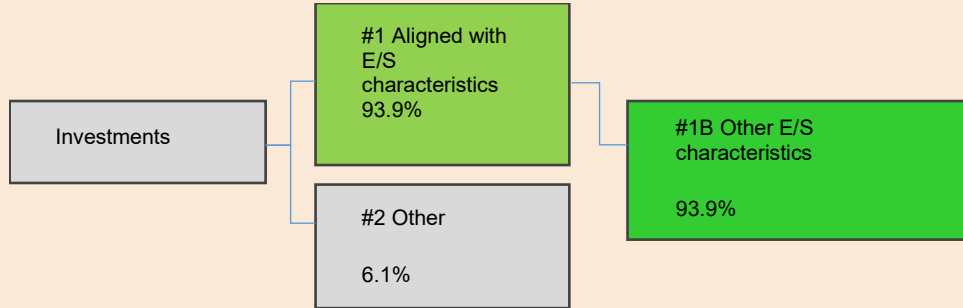
## What was the proportion of sustainability-related investments?

The Fund did not commit to making any sustainable investments.

## What was the asset allocation?

A minimum of 51% of the Fund's investments consisted of short-term securities, instruments and obligations which were of high quality at the time of purchase and were eligible for investment under the Money Market Fund Regulation which were used to meet the

promoted environmental and social characteristics of the investment strategy (#1 Aligned with E/S characteristics). (#2 Other) included cash for liquidity management purposes<sup>2</sup>.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

**#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### *In which economic sectors were the investments made?*

	<i>% assets</i>
Agency	3.5%
Bank	86.4%
Bank – Asset-Backed Commercial Paper	5.6%
Corporate	2.7%
Government	1.8%
	100%

<sup>2</sup> The data provided in the graph which follows this section is as at 30 April 2024, since the Fund was reclassified under Article 8 SFDR on 24 April 2024.





### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. While the Fund promoted environmental characteristics, the Fund did not target a minimum proportion of sustainable investments that qualified as environmentally sustainable under the Taxonomy Regulation. Therefore, the proportion of environmentally sustainable investments in accordance with the Taxonomy Regulation that were evidenced during the Reference Period was 0% of the net assets of the Fund.

### ● Did the financial product invest in fossil gas and / or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

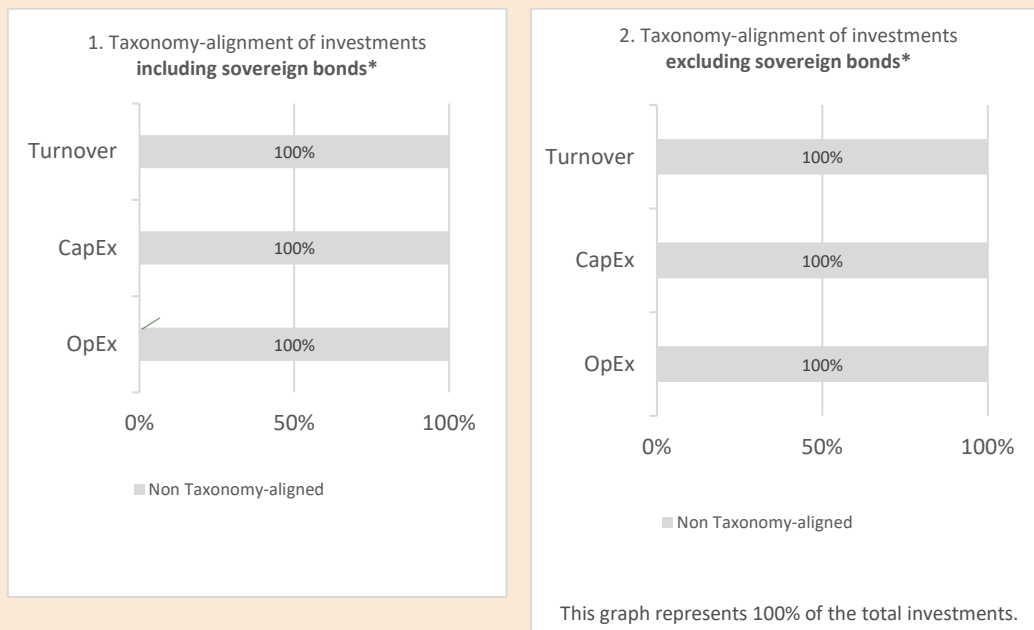
In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs<sup>3</sup> below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

- Not applicable as the Fund did not invest in transitional or enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As this was the first reporting period for the Fund, no comparison is required. However, the Fund did not commit to making any EU Taxonomy aligned investments.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Fund did not target a minimum proportion of sustainable investments that qualified as environmentally sustainable under the Taxonomy Regulation. Therefore, the proportion of environmentally sustainable investments in accordance with the Taxonomy Regulation that were evidenced during the Reference Period was 0% of the net assets of the Fund.

<sup>3</sup> The data provided in these graphs is as at 30 April 2024, since the Fund was reclassified under Article 8 SFDR on 24 April 2024.



### **What was the share of socially sustainable investments?**

0%. The Fund did not commit to having a minimum share of socially sustainable investments, however, the Investment Manager did look at the social characteristics, human and workforce rights, management behaviour and corporate social responsibility when assessing an issuer.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the Fund and do not qualify as sustainable investments. In some instances, this is due to the non-availability of data and corporate actions. These holdings were still subject to HSBC’s full set of exclusions screening and were considered for responsible business practices in accordance with UNGC and OECD principles.

The Fund held 6.1% cash/cash equivalents for the purposes of liquidity management and the redemption and subscription of shares as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The investment objective of the Fund was to provide investors with security of capital and daily liquidity together with an investment return which was comparable to normal Euro denominated money market interest rates.

Using data from a range of external vendors the Investment Manager determined an ESG score for each issuer in the Investible Universe of the Fund, consisting of E, S and G scores and weighted based on a proprietary model. The Investment Manager then constructed a portfolio that aimed to maintain an ESG score above the median average ESG score of the investible universe, as measured by MSCI IA score.

The Fund also excluded investment in issuers carrying out business activities that were deemed harmful to certain environmental and social characteristics. This meant it did not invest in issuers with specified involvement in the Excluded Activities referenced above.

HSBC used corporate engagement and shareholder action to further meet the environmental and social characteristics of the Fund.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### **How did this financial product perform compared to the reference benchmark?**

The Fund was not constrained, in reference to the benchmark, and therefore it was not relevant for the purposes of the Fund's ESG characteristics.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: HSBC Sterling Liquidity Fund

Legal entity identifier: 213800OC2S40IQVL8J89

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 30 April 2024 (the Reference Period) the Fund promoted<sup>1</sup> the following environmental and/or social characteristics:

1. The Fund identified and analysed issuers' environmental characteristics including, but not limited to, physical risks of climate change and human capital management.

<sup>1</sup> With effect from 24 April 2024, the Fund was reclassified such that it now promotes environmental and/or social characteristics in accordance with Article 8 of the Sustainable Finance Disclosure Regulation (SFDR).

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

2. The Fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) Principles. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the Fund's portfolio and, if deemed unsuitable, were excluded.
3. The Investment Manager actively considered environmental and/or social issues by engagement with a defined set of issuers completed by HSBC's Credit Research and Engagement and Stewardship teams. Engagement focused on the specific factors contributing to the issuers' exclusion from the Investment Manager's ESG constrained approved issuer list. In addition, the Investment Manager considered climate change-oriented issues; an issuer's membership of the Net Zero Banking Alliance, publication of reliable and consistent Scope 3 greenhouse gas emissions data and an issuer's Climate Alignment score.
4. The Fund excluded activities covered by HSBC Asset Management's (HSBC) responsible investing policies (Excluded Activities). The Fund's Excluded Activities during the Reference Period included:

Excluded Activity	Details
<b>Banned Weapons</b>	The Fund did not invest in issuers HSBC considered to be involved in the development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of Banned Weapons.
<b>Controversial Weapons</b>	The Fund did not invest in issuers HSBC considered to be involved in the production of controversial weapons or their key components. Controversial weapons include but are not limited to anti-personnel mines, depleted uranium weapons and white phosphorous when used for military purposes.
<b>Thermal Coal 1 (Expanders)</b>	The Fund did not participate in initial public offerings (IPOs) or primary fixed income financing by issuers HSBC considered to be engaged in the expansion of thermal coal production.
<b>Thermal Coal 2 (Revenue threshold)</b>	The Fund did not invest in issuers HSBC considered to have more than 10% revenue generated from thermal coal power generation or extraction and which, in the opinion of HSBC, did not have a credible transition plan.
<b>Arctic Oil &amp; Gas</b>	The Fund did not invest in issuers HSBC considered to have more than 10% of their

	revenues generated from oil & gas extraction in the Arctic region and which, in the opinion of HSBC, did not have a credible transition plan.
<b>Oil Sands</b>	The Fund did not invest in issuers HSBC considered to have more than 10% of their revenues generated from oil sands extraction and which, in the opinion of HSBC, did not have a credible transition plan.
<b>Shale Oil</b>	The Fund did not invest in issuers HSBC considered to have more than 35% of their revenues generated from the extraction of Shale Oil and which, in the opinion of HSBC, did not have a credible transition plan.
<b>Tobacco</b>	The Fund did not invest in issuers HSBC considered to be directly involved in the production of tobacco.
<b>UNGC</b>	The Fund did not invest in issuers that HSBC considered to be non-compliant with UNGC Principles.

The above Excluded Activities were effective from the reclassification date of 24 April 2024. Prior to this date, the Fund excluded issuers who (1) were responsible for the production of tobacco and controversial weapons and (2) derived material revenue (generally greater than 10%) from certain sectors such as thermal coal extraction. In addition, the Fund screened out issuers responsible for the production of nuclear armaments.

● ***How did the sustainability indicators perform?***

The performance of the sustainability indicators the Fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The Fund's ESG score was targeted (as an overall score), to be greater than the median average ESG score of the investable universe (with a higher score representing stronger ESG credentials). The comparators for ESG scores are:

- The Fund's ESG score was measured relative to the median average ESG score of the investable universe using MSCI Industry Adjusted (IA) score. The ESG score is a measure of the Fund's risk exposure to issues arising from environmental, social and governance factors (range of 0-10) and is shown compared to the scores of the A1/P1/F1 rated investable universe of Short-term Money Market Funds (the Investable Universe).
- Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified from the Fund having a lower percentage weight than the Investable Universe score. The data used in the calculation of PAI values are sourced from data vendors. They can be based on issuer disclosures or estimated by the data vendors in the absence of issuer reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

All issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

Indicator	Fund	Investable Universe
ESG Score	6.00	5.68
PAI 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	1.67%
PAI 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	1.37%

The data are as at 30 April 2024. Since the Fund was reclassified under Article 8 SFDR on 24 April 2024, no median average score is available.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **...and compared to previous periods?**

This is the first SFDR Periodic report and as such there is no comparison.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund did not commit to make sustainable investments as defined under SFDR.

The Investment Manager promoted among other characteristics, environmental and social characteristics and invested in issuers following good governance practices.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This question is not applicable for this particular Fund, however the do no significant harm analysis was completed as part of HSBC's standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.



***How were the indicators for adverse impacts on sustainability factors taken into account?***

This question is not applicable, however the Investment Manager followed HSBC's Responsible Investment Policy which set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these can adversely impact the securities the Fund invested in. HSBC used third party data providers, such as Sustainalytics and MSCI to identify issuers and governments with a poor track record in managing ESG risks and, where potential material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts identified by screening were a key consideration in the investment decision-making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- issuers' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aiming, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which include the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

This question is not applicable as the Fund did not commit to make sustainable investments as defined under SFDR. However, HSBC was committed to the application and promotion of global standards, focusing on HSBC's Responsible Investment Policy which includes the ten principles of the UNGC. These principles include non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Issuers in which the Fund invested were expected to comply with the UNGC and related standards. Issuers having clearly violated one of the ten principles of the UNGC were systematically excluded, unless they had gone through an ESG due diligence assessment to determine their suitability for inclusion in the Fund's portfolio.

## How did this financial product consider principal adverse impacts on sustainability factors?

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



The Fund considered the following PAIs by monitoring them as sustainability indicators:

**PAI 10** - Violation of UNGC and OECD principles

**PAI 14** - Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised issuers’ commitment to lower-carbon transition, adoption of sound human rights principles and employees’ fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders’ rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments’ commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery, political change, political stability and governance) were also taken into account.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Northern Trust Co/London	9.2%	UNITED STATES	Bank
Cash	8.9%	UNITED STATES	Bank
Societe Generale SA	7.5%	FRANCE	Bank
United Kingdom Gilt	4.2%	UNITED KINGDOM	Government
Agence Centrale des Organismes de Securite Sociale	2.1%	FRANCE	Agency
Industrial & Commercial Bank of China Ltd/London	1.7%	CHINA	Bank
Mizuho Bank Ltd/London	1.3%	JAPAN	Bank
Industrial & Commercial Bank of China Ltd/London	1.3%	CHINA	Bank
Agence Centrale des Organismes de Securite Sociale	1.2%	FRANCE	Agency
Agence Centrale des Organismes de Securite Sociale	1.2%	FRANCE	Agency
Nieuw Amsterdam Receivables Corp BV	1.1%	NETHERLANDS	Bank - ABCP
DNB Bank ASA	1.0%	NORWAY	Bank
Lloyds Bank PLC	1.0%	UNITED KINGDOM	Bank
Banque Federative du Credit Mutuel SA	0.9%	FRANCE	Bank
Toronto-Dominion Bank/London	0.9%	CANADA	Bank

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

as at **30 April 2024**

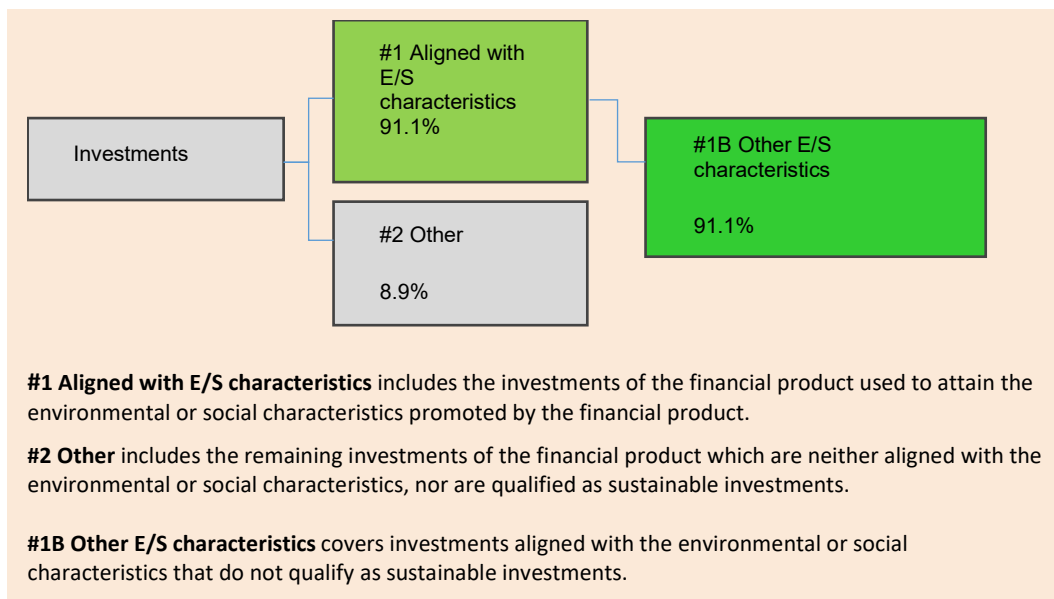


## What was the proportion of sustainability-related investments?

The Fund did not commit to making any sustainable investments.

● **What was the asset allocation?**

A minimum of 51% of the Fund's investments consisted of short-term securities, instruments and obligations which were of high quality at the time of purchase and were eligible for investment under the Money Market Fund Regulation which were used to meet the promoted environmental and social characteristics of the investment strategy (#1 Aligned with E/S characteristics). (#2 Other) included cash for liquidity management purposes<sup>2</sup>.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

	<b>% assets</b>
Agency	7.3%
Bank	78.3%
Bank – Asset-Backed Commercial Paper	7.5%
Corporate	1.8%
Government	5.2%
	<b>100%</b>

<sup>2</sup> The data provided in the graph which follows this section is as at 30 April 2024, since the Fund was reclassified under Article 8 SFDR on 24 April 2024.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. While the Fund promoted environmental characteristics, the Fund did not target a minimum proportion of sustainable investments that qualified as environmentally sustainable under the Taxonomy Regulation. Therefore, the proportion of environmentally sustainable investments in accordance with the Taxonomy Regulation that were evidenced during the Reference Period was 0% of the net assets of the Fund.

### ● Did the financial product invest in fossil gas and / or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



Yes:



In fossil gas



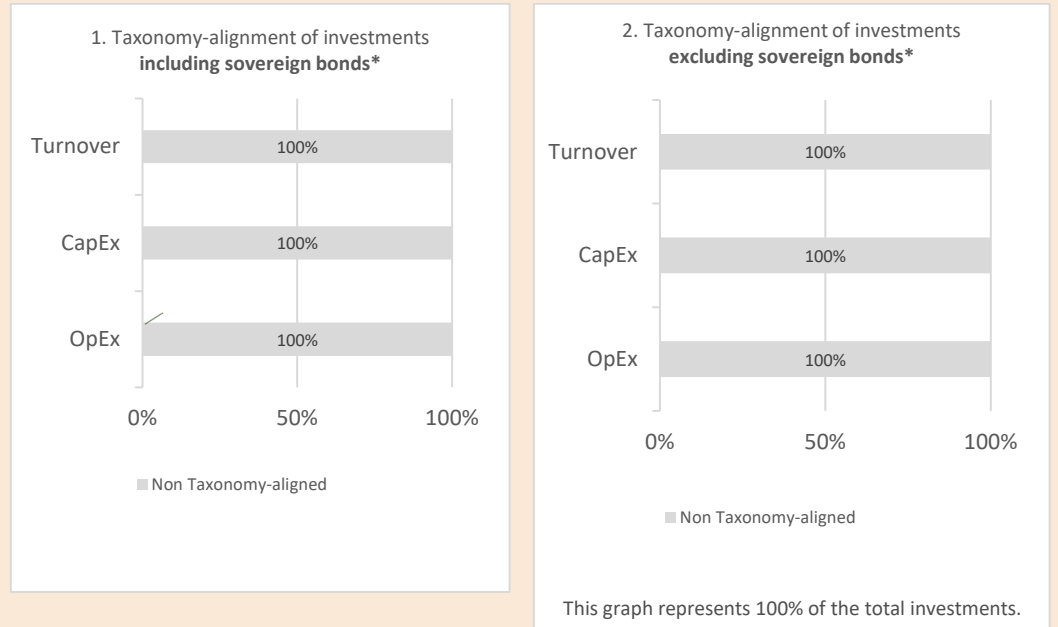
In nuclear energy



No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs<sup>3</sup> below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable as the Fund did not invest in transitional or enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As this was the first reporting period for the Fund, no comparison is required. However, the Fund did not commit to making any EU Taxonomy aligned investments.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Fund did not target a minimum proportion of sustainable investments that qualified as environmentally sustainable under the Taxonomy Regulation. Therefore, the proportion of environmentally sustainable investments in accordance with the Taxonomy Regulation that were evidenced during the Reference Period was 0% of the net assets of the Fund.

<sup>3</sup> The data provided in these graphs is as at 30 April 2024, since the Fund was reclassified under Article 8 SFDR on 24 April 2024.



### **What was the share of socially sustainable investments?**

0%. The Fund did not commit to having a minimum share of socially sustainable investments, however, the Investment Manager did look at the social characteristics, human and workforce rights, management behaviour and corporate social responsibility when assessing an issuer.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the Fund and do not qualify as sustainable investments. In some instances, this is due to the non-availability of data and corporate actions. These holdings were still subject to HSBC’s full set of exclusions screening and were considered for responsible business practices in accordance with UNGC and OECD principles.

The Fund held 8.9% cash/cash equivalents for the purposes of liquidity management and the redemption and subscription of shares as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The investment objective of the Fund was to provide investors with security of capital and daily liquidity together with an investment return which was comparable to normal Sterling denominated money market interest rates.

Using data from a range of external vendors the Investment Manager determined an ESG score for each issuer in the Investible Universe of the Fund, consisting of E, S and G scores and weighted based on a proprietary model. The Investment Manager then constructed a portfolio that aimed to maintain an ESG score above the median average ESG score of the investible universe, as measured by MSCI IA score.

The Fund also excluded investment in issuers carrying out business activities that were deemed harmful to certain environmental and social characteristics. This meant it did not invest in issuers with specified involvement in the Excluded Activities referenced above.

HSBC used corporate engagement and shareholder action to further meet the environmental and social characteristics of the Fund.



### **How did this financial product perform compared to the reference benchmark?**

The Fund was not constrained, in reference to the benchmark, and therefore it was not relevant for the purposes of the Fund's ESG characteristics.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: HSBC US Dollar Liquidity Fund

Legal entity identifier: 2138003LGUAH7HJRAX59

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 30 April 2024 (the Reference Period) the Fund promoted<sup>1</sup> the following environmental and/or social characteristics:

1. The Fund identified and analysed issuers' environmental characteristics including, but not limited to, physical risks of climate change and human capital management.

<sup>1</sup> With effect from 24 April 2024, the Fund was reclassified such that it now promotes environmental and/or social characteristics in accordance with Article 8 of the Sustainable Finance Disclosure Regulation (SFDR).

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

2. The Fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) Principles. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the Fund's portfolio and, if deemed unsuitable, were excluded.
3. The Investment Manager actively considered environmental and/or social issues by engagement with a defined set of issuers completed by HSBC's Credit Research and Engagement and Stewardship teams. Engagement focused on the specific factors contributing to the issuers' exclusion from the Investment Manager's ESG constrained approved issuer list. In addition, the Investment Manager considered climate change-oriented issues; an issuer's membership of the Net Zero Banking Alliance, publication of reliable and consistent Scope 3 greenhouse gas emissions data and an issuer's Climate Alignment score.
4. The Fund excluded activities covered by HSBC Asset Management's (HSBC) responsible investing policies (Excluded Activities). The Fund's Excluded Activities during the Reference Period included:

Excluded Activity	Details
<b>Banned Weapons</b>	The Fund did not invest in issuers HSBC considered to be involved in the development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of Banned Weapons.
<b>Controversial Weapons</b>	The Fund did not invest in issuers HSBC considered to be involved in the production of controversial weapons or their key components. Controversial weapons include but are not limited to anti-personnel mines, depleted uranium weapons and white phosphorous when used for military purposes.
<b>Thermal Coal 1 (Expanders)</b>	The Fund did not participate in initial public offerings (IPOs) or primary fixed income financing by issuers HSBC considered to be engaged in the expansion of thermal coal production.
<b>Thermal Coal 2 (Revenue threshold)</b>	The Fund did not invest in issuers HSBC considered to have more than 10% revenue generated from thermal coal power generation or extraction and which, in the opinion of HSBC, did not have a credible transition plan.
<b>Arctic Oil &amp; Gas</b>	The Fund did not invest in issuers HSBC considered to have more than 10% of their

	revenues generated from oil & gas extraction in the Arctic region and which, in the opinion of HSBC, did not have a credible transition plan.
<b>Oil Sands</b>	The Fund did not invest in issuers HSBC considered to have more than 10% of their revenues generated from oil sands extraction and which, in the opinion of HSBC, did not have a credible transition plan.
<b>Shale Oil</b>	The Fund did not invest in issuers HSBC considered to have more than 35% of their revenues generated from the extraction of Shale Oil and which, in the opinion of HSBC, did not have a credible transition plan.
<b>Tobacco</b>	The Fund did not invest in issuers HSBC considered to be directly involved in the production of tobacco.
<b>UNGC</b>	The Fund did not invest in issuers that HSBC considered to be non-compliant with UNGC Principles.

The above Excluded Activities were effective from the reclassification date of 24 April 2024. Prior to this date, the Fund excluded issuers who (1) were responsible for the production of tobacco and controversial weapons and (2) derived material revenue (generally greater than 10%) from certain sectors such as thermal coal extraction. In addition, the Fund screened out issuers responsible for the production of nuclear armaments.

● ***How did the sustainability indicators perform?***

The performance of the sustainability indicators the Fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The Fund's ESG score was targeted (as an overall score), to be greater than the median average ESG score of the investable universe (with a higher score representing stronger ESG credentials). The comparators for ESG scores are:

- The Fund's ESG score was measured relative to the median average ESG score of the investable universe using MSCI Industry Adjusted (IA) score. The ESG score is a measure of the Fund's risk exposure to issues arising from environmental, social and governance factors (range of 0-10) and is shown compared to the scores of the A1/P1/F1 rated investable universe of Short-term Money Market Funds (the Investable Universe).
- Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified from the Fund having a lower percentage weight than the Investable Universe score. The data used in the calculation of PAI values are sourced from data vendors. They can be based on issuer disclosures or estimated by the data vendors in the absence of issuer reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

All issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

Indicator	Fund	Investable Universe
ESG Score	5.89	5.68
PAI 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	1.67%
PAI 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	1.37%

The data are as at 30 April 2024. Since the Fund was reclassified under Article 8 SFDR on 24 April 2024, no median average score is available.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **...and compared to previous periods?**

This is the first SFDR Periodic report and as such there is no comparison.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund did not commit to make sustainable investments as defined under SFDR.

The Investment Manager promoted among other characteristics, environmental and social characteristics and invested in issuers following good governance practices.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This question is not applicable for this particular Fund, however the do no significant harm analysis was completed as part of HSBC's standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

This question is not applicable, however the Investment Manager followed HSBC's Responsible Investment Policy which set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these can adversely impact the securities the Fund invested

in. HSBC used third party data providers, such as Sustainalytics and MSCI to identify issuers and governments with a poor track record in managing ESG risks and, where potential material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts identified by screening were a key consideration in the investment decision-making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- issuers' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aiming, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which include the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

This question is not applicable as the Fund did not commit to make sustainable investments as defined under SFDR. However, HSBC was committed to the application and promotion of global standards, focusing on HSBC's Responsible Investment Policy which includes the ten principles of the UNGC. These principles include non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Issuers in which the Fund invested were expected to comply with the UNGC and related standards. Issuers having clearly violated one of the ten principles of the UNGC were systematically excluded,

unless they had gone through an ESG due diligence assessment to determine their suitability for inclusion in the Fund's portfolio.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund considered the following PAIs by monitoring them as sustainability indicators:

**PAI 10** - Violation of UNGC and OECD principles

**PAI 14** - Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised issuers' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery, political change, political stability and governance) were also taken into account.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
CASH	4.58%	UNITED STATES	Cash
MIZUHO BANK LTD/NY	4.52%	JAPAN	Bank
CREDIT AGRICOLE CIB NY	4.32%	FRANCE	Bank
FIXED INCOME CLEARING CO	1.96%	UNITED STATES	Repo
INDU & COML BNK CHINA NY	1.96%	CHINA	Bank
CANADIAN IMPERIAL BANK	1.87%	CANADA	Bank
STATE STREET BANK & TR	1.82%	UNITED STATES	Bank
AUST & NZ BANK CAYMAN	1.47%	AUSTRALIA	Bank
BANK OF AMERICA NA	1.18%	UNITED STATES	Bank
BARCLAYS BANK PLC	0.98%	UNITED KINGDOM	Bank
NORINCHUKIN BANK NY	0.98%	JAPAN	Bank
AGRICULTURAL BK CHINA/NY	0.98%	CHINA	Bank
BANK OF CHINA (NY)	0.98%	CHINA	Bank
CHINA CONS BANK CORP NY	0.98%	CHINA	Bank
CHINA CONS BANK CORP NY	0.98%	CHINA	Bank

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

**as at 30 April 2024**



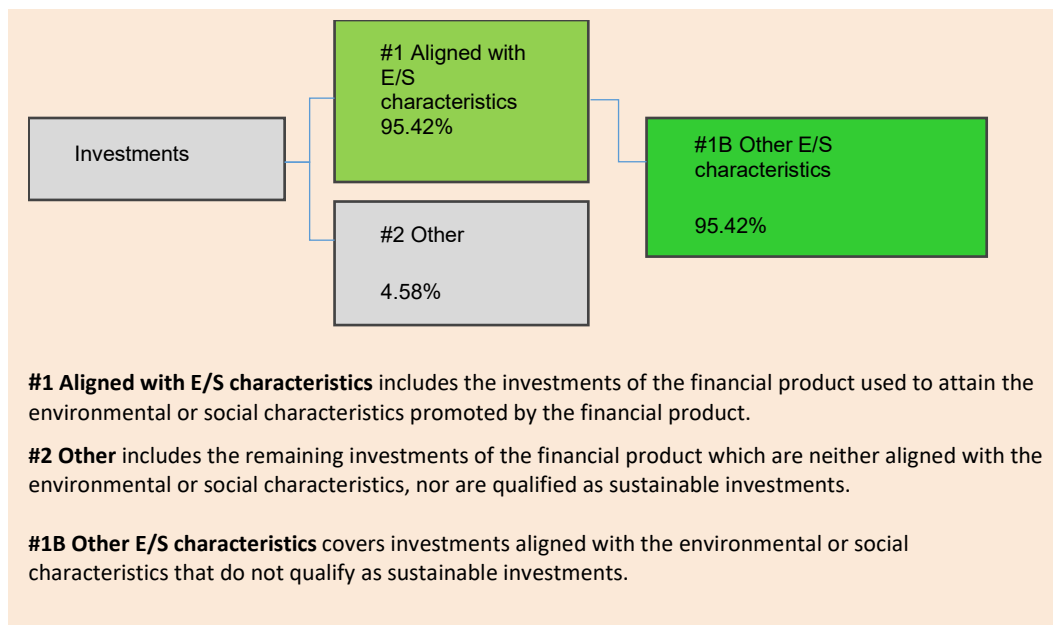
## What was the proportion of sustainability-related investments?

The Fund did not commit to making any sustainable investments.

### ● **What was the asset allocation?**

A minimum of 51% of the Fund's investments consisted of short-term securities, instruments and obligations which were of high quality at the time of purchase and were eligible for investment under the Money Market Fund Regulation which were used to meet the promoted environmental and social characteristics of the investment strategy (#1 Aligned with E/S characteristics). (#2 Other) included cash for liquidity management purposes<sup>2</sup>.

<sup>2</sup> The data provided in the graph which follows this section is as at 30 April 2024, since the Fund was reclassified under Article 8 SFDR on 24 April 2024.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### *In which economic sectors were the investments made?*

	<i>% assets</i>
Agency	6.2%
Bank	87.4%
Bank – Asset-Backed Commercial Paper	2.7%
Corporate	0.6%
Government	3.0%
	100%



### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable. While the Fund promoted environmental characteristics, the Fund did not target a minimum proportion of sustainable investments that qualified as environmentally sustainable under the Taxonomy Regulation. Therefore, the proportion of environmentally sustainable investments in accordance with the Taxonomy Regulation that were evidenced during the Reference Period was 0% of the net assets of the Fund.



● **Did the financial product invest in fossil gas and / or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

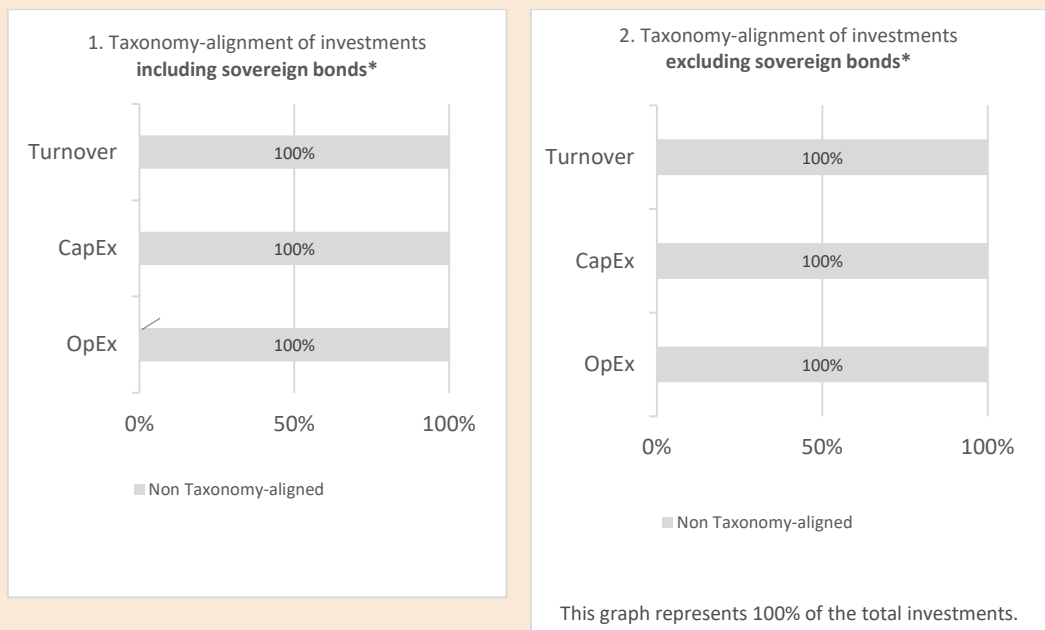
**Yes:**

In fossil gas       In nuclear energy

**No**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs<sup>3</sup> below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

Not applicable as the Fund did not invest in transitional or enabling activities.

<sup>3</sup> The data provided in these graphs is as at 30 April 2024, since the Fund was reclassified under Article 8 SFDR on 24 April 2024.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As this was the first reporting period for the Fund, no comparison is required. However, the Fund did not commit to making any EU Taxonomy aligned investments.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Fund did not target a minimum proportion of sustainable investments that qualified as environmentally sustainable under the Taxonomy Regulation. Therefore, the proportion of environmentally sustainable investments in accordance with the Taxonomy Regulation that were evidenced during the Reference Period was 0% of the net assets of the Fund.



**What was the share of socially sustainable investments?**

0%. The Fund did not commit to having a minimum share of socially sustainable investments, however, the Investment Manager did look at the social characteristics, human and workforce rights, management behaviour and corporate social responsibility when assessing an issuer.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the Fund and do not qualify as sustainable investments. In some instances, this is due to the non-availability of data and corporate actions. These holdings were still subject to HSBC’s full set of exclusions screening and were considered for responsible business practices in accordance with UNGC and OECD principles.

The Fund held 4.58% cash/cash equivalents for the purposes of liquidity management and the redemption and subscription of shares as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The investment objective of the Fund was to provide investors with security of capital and daily liquidity together with an investment return which was comparable to normal US Dollar denominated money market interest rates.

Using data from a range of external vendors the Investment Manager determined an ESG score for each issuer in the Investible Universe of the Fund, consisting of E, S and G scores and weighted based on a proprietary model. The Investment Manager then constructed a portfolio that aimed to maintain an ESG score above the median average ESG score of the investible universe, as measured by MSCI IA score.

The Fund also excluded investment in issuers carrying out business activities that were deemed harmful to certain environmental and social characteristics. This meant it did not invest in issuers with specified involvement in the Excluded Activities referenced above.

HSBC used corporate engagement and shareholder action to further meet the environmental and social characteristics of the Fund.



### **How did this financial product perform compared to the reference benchmark?**

The Fund was not constrained, in reference to the benchmark, and therefore it was not relevant for the purposes of the Fund's ESG characteristics.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: HSBC Australian Dollar Liquidity Fund Legal entity identifier:213800SDBQK9NFPXZS30

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 30 April 2024 (the Reference Period) the Fund promoted<sup>1</sup> the following environmental and/or social characteristics:

1. The Fund identified and analysed issuers' environmental characteristics including, but not limited to, physical risks of climate change and human capital management.

<sup>1</sup> With effect from 24 April 2024, the Fund was reclassified such that it now promotes environmental and/or social characteristics in accordance with Article 8 of the Sustainable Finance Disclosure Regulation (SFDR).

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

2. The Fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) Principles. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the Fund's portfolio and, if deemed unsuitable, were excluded.
3. The Investment Manager actively considered environmental and/or social issues by engagement with a defined set of issuers completed by HSBC's Credit Research and Engagement and Stewardship teams. Engagement focused on the specific factors contributing to the issuers' exclusion from the Investment Manager's ESG constrained approved issuer list. In addition, the Investment Manager considered climate change-oriented issues; an issuer's membership of the Net Zero Banking Alliance, publication of reliable and consistent Scope 3 greenhouse gas emissions data and an issuer's Climate Alignment score.
4. The Fund excluded activities covered by HSBC Asset Management's (HSBC) responsible investing policies (Excluded Activities). The Fund's Excluded Activities during the Reference Period included:

Excluded Activity	Details
<b>Banned Weapons</b>	The Fund did not invest in issuers HSBC considered to be involved in the development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of Banned Weapons.
<b>Controversial Weapons</b>	The Fund did not invest in issuers HSBC considered to be involved in the production of controversial weapons or their key components. Controversial weapons include but are not limited to anti-personnel mines, depleted uranium weapons and white phosphorous when used for military purposes.
<b>Thermal Coal 1 (Expanders)</b>	The Fund did not participate in initial public offerings (IPOs) or primary fixed income financing by issuers HSBC considered to be engaged in the expansion of thermal coal production.
<b>Thermal Coal 2 (Revenue threshold)</b>	The Fund did not invest in issuers HSBC considered to have more than 10% revenue generated from thermal coal power generation or extraction and which, in the opinion of HSBC, did not have a credible transition plan.

<b>Arctic Oil &amp; Gas</b>	The Fund did not invest in issuers HSBC considered to have more than 10% of their revenues generated from oil & gas extraction in the Arctic region and which, in the opinion of HSBC, did not have a credible transition plan.
<b>Oil Sands</b>	The Fund did not invest in issuers HSBC considered to have more than 10% of their revenues generated from oil sands extraction and which, in the opinion of HSBC, did not have a credible transition plan.
<b>Shale Oil</b>	The Fund did not invest in issuers HSBC considered to have more than 35% of their revenues generated from the extraction of Shale Oil and which, in the opinion of HSBC, did not have a credible transition plan.
<b>Tobacco</b>	The Fund did not invest in issuers HSBC considered to be directly involved in the production of tobacco.
<b>UNGC</b>	The Fund did not invest in issuers that HSBC considered to be non-compliant with UNGC Principles.

The above Excluded Activities were effective from the reclassification date of 24 April 2024. Prior to this date, the Fund excluded issuers who (1) were responsible for the production of tobacco and controversial weapons and (2) derived material revenue (generally greater than 10%) from certain sectors such as thermal coal extraction. In addition, the Fund screened out issuers responsible for the production of nuclear armaments.

● ***How did the sustainability indicators perform?***

The performance of the sustainability indicators the Fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The Fund's ESG score was targeted (as an overall score), to be greater than the median average ESG score of the investable universe (with a higher score representing stronger ESG credentials). The comparators for ESG scores are:

- The Fund's ESG score was measured relative to the median average ESG score of the investable universe using MSCI Industry Adjusted (IA) score. The ESG score is a measure of the Fund's risk exposure to issues arising from environmental, social and governance factors (range of 0-10) and is shown compared to the scores of the A1/P1/F1 rated investable universe of Short-term Money Market Funds (the Investable Universe).
- Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified from the Fund having a lower percentage weight than the Investable Universe score. The data used in the calculation of PAI values are sourced from data vendors. They can be based on issuer disclosures or estimated by the data vendors in the absence of issuer reports.

Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

All issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

Indicator	Fund	Investable Universe
ESG Score	5.69	5.68
PAI 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	1.67%
PAI 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	1.37%

The data are as at 30 April 2024. Since the Fund was reclassified under Article 8 SFDR on 24 April 2024, no median average score is available.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **...and compared to previous periods?**

This is the first SFDR Periodic report and as such there is no comparison.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund did not commit to make sustainable investments as defined under SFDR.

The Investment Manager promoted among other characteristics, environmental and social characteristics and invested in issuers following good governance practices.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This question is not applicable for this particular Fund, however the do no significant harm analysis was completed as part of HSBC's standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This question is not applicable, however the Investment Manager followed HSBC's Responsible Investment Policy which set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these can adversely impact the securities the Fund invested in. HSBC used third party data providers, such as Sustainalytics and MSCI to identify issuers and governments with a poor track record in managing ESG risks and, where potential material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts identified by screening were a key consideration in the investment decision-making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- issuers' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aiming, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which include the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

This question is not applicable as the Fund did not commit to make sustainable investments as defined under SFDR. However, HSBC was committed to the application and promotion of global standards, focusing on HSBC's Responsible Investment Policy which includes the ten principles of the UNGC. These principles include non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Issuers in which the Fund invested were expected to comply with the UNGC and related standards. Issuers having clearly violated one of the ten principles of the UNGC were systematically excluded,



unless they had gone through an ESG due diligence assessment to determine their suitability for inclusion in the Fund's portfolio.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund considered the following PAIs by monitoring them as sustainability indicators:

**PAI 10** - Violation of UNGC and OECD principles

**PAI 14** - Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised issuers' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery, political change, political stability and governance) were also taken into account.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

as at 30 April 2024

Largest investments	Sector	% Assets	Country
The Hongkong & Shanghai Banking Corp Ltd	Bank	10.0%	HONG KONG
The Toronto-Dominion Bank	Bank	10.0%	CANADA
The Bank of Nova Scotia	Bank	8.9%	CANADA
Royal Bank of Canada	Bank	7.4%	CANADA
Commonwealth of Australia	Government	7.2%	AUSTRALIA
FMS Wertmanagement	Agency	4.0%	GERMANY
Commonwealth Bank of Australia	Bank	3.4%	AUSTRALIA
BNG Bank NV	Agency	3.4%	NETHERLANDS
Westpac Banking Corp	Bank	3.0%	AUSTRALIA
Royal Bank of Canada	Bank	2.8%	CANADA



## What was the proportion of sustainability-related investments?

The Fund did not commit to making any sustainable investments.

### ● **What was the asset allocation?**

A minimum of 51% of the Fund's investments consisted of short-term securities, instruments and obligations which were of high quality at the time of purchase and were eligible for investment under the Money Market Fund Regulation which were used to meet the promoted environmental and social characteristics of the investment strategy (#1 Aligned with E/S characteristics). (#2 Other) included cash for liquidity management purposes<sup>2</sup>.

<sup>2</sup> The data provided in the graph which follows this section is as at 30 April 2024, since the Fund was reclassified under Article 8 SFDR on 24 April 2024.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

**#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### *In which economic sectors were the investments made?*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

#### *% assets*

Agency	9.1%
Bank	81.5%
Corporate	1.0%
Government	8.3%
	100%



### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

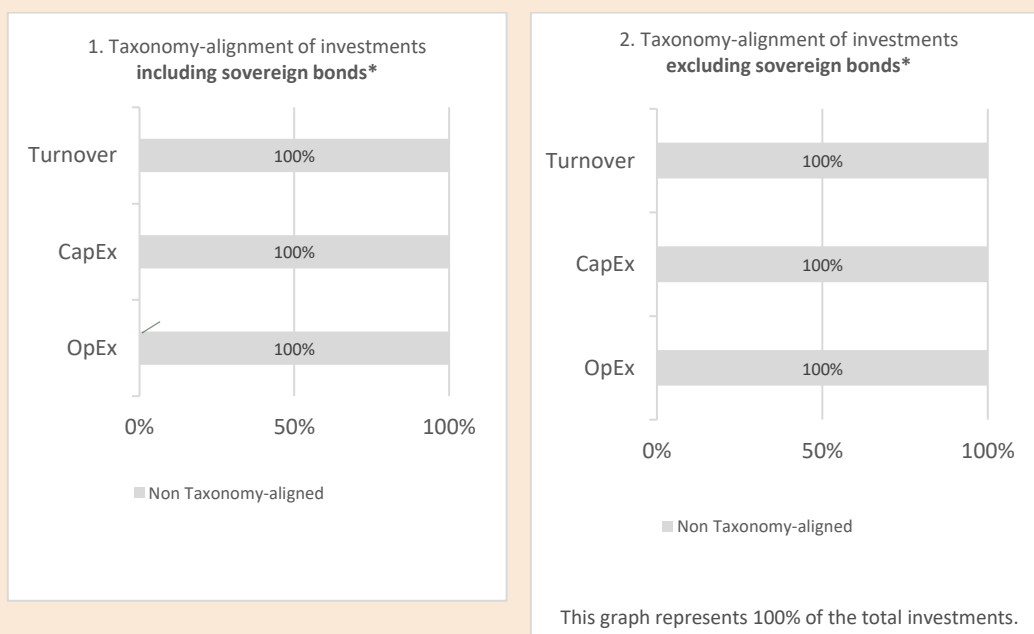
Not applicable. While the Fund promoted environmental characteristics, the Fund did not target a minimum proportion of sustainable investments that qualified as environmentally sustainable under the Taxonomy Regulation. Therefore, the proportion of environmentally sustainable investments in accordance with the Taxonomy Regulation that were evidenced during the Reference Period was 0% of the net assets of the Fund.

● **Did the financial product invest in fossil gas and / or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:**
  - In fossil gas
  - In nuclear energy
- No**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs<sup>3</sup> below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

Not applicable as the Fund did not invest in transitional or enabling activities.

<sup>3</sup> The data provided in these graphs is as at 30 April 2024, since the Fund was reclassified under Article 8 SFDR on 24 April 2024.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As this was the first reporting period for the Fund, no comparison is required. However, the Fund did not commit to making any EU Taxonomy aligned investments.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Fund did not target a minimum proportion of sustainable investments that qualified as environmentally sustainable under the Taxonomy Regulation. Therefore, the proportion of environmentally sustainable investments in accordance with the Taxonomy Regulation that were evidenced during the Reference Period was 0% of the net assets of the Fund.



**What was the share of socially sustainable investments?**

0%. The Fund did not commit to having a minimum share of socially sustainable investments, however, the Investment Manager did look at the social characteristics, human and workforce rights, management behaviour and corporate social responsibility when assessing an issuer.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the Fund and do not qualify as sustainable investments. In some instances, this is due to the non-availability of data and corporate actions. These holdings were still subject to HSBC’s full set of exclusions screening and were considered for responsible business practices in accordance with UNGC and OECD principles.

The Fund held 0.7% cash/cash equivalents for the purposes of liquidity management and the redemption and subscription of shares as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment objective of the Fund was to provide investors with security of capital and daily liquidity together with an investment return which was comparable to normal Australian money market interest rates.

Using data from a range of external vendors the Investment Manager determined an ESG score for each issuer in the Investible Universe of the Fund, consisting of E, S and G scores and weighted based on a proprietary model. The Investment Manager then constructed a portfolio that aimed to maintain an ESG score above the median average ESG score of the investible universe, as measured by MSCI IA score.

The Fund also excluded investment in issuers carrying out business activities that were deemed harmful to certain environmental and social characteristics. This meant it did not invest in issuers with specified involvement in the Excluded Activities referenced above.

HSBC used corporate engagement and shareholder action to further meet the environmental and social characteristics of the Fund.



## How did this financial product perform compared to the reference benchmark?

The Fund was not constrained, in reference to the benchmark, and therefore it was not relevant for the purposes of the Fund's ESG characteristics.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.