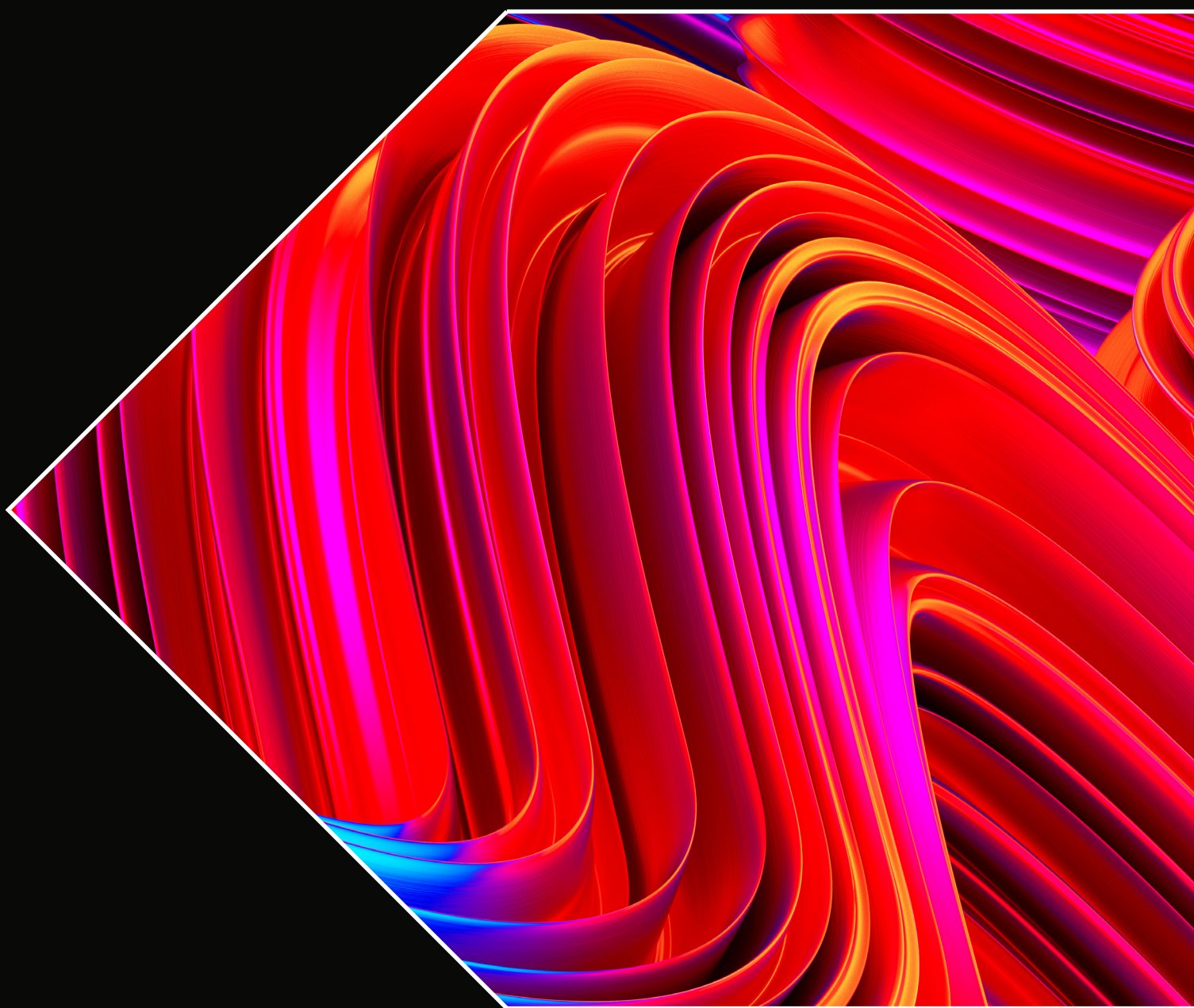


# HSBC Global Liquidity Funds plc

Annual Report and Financial Statements  
for the year ended 30 April 2025



**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 2025

# Table of contents

---

General Information.....	3
Directors' Report .....	5
Statement of Directors' Responsibilities.....	13
Investment Managers' Reports .....	14
Report from the Depositary to the Shareholders .....	24
Independent Auditor's Report.....	25
Statement of Financial Position.....	30
Statement of Comprehensive Income.....	47
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares .....	52
Statement of Cash Flows .....	57
Notes to the Financial Statements .....	62
Portfolio Statements (unaudited).....	168
Statement of Significant Portfolio Changes (unaudited) .....	203
Appendix I: Management Company's Remuneration Policy (unaudited).....	212
Appendix II: Securities Financing Transactions Regulation (SFTR) Annual Report Disclosure (unaudited).....	213
Appendix III: Sustainability Finance Disclosure Regulation Periodic Reports (unaudited).....	215

# General Information

## Directors:

Anthony Jeffs (British)\*\* (Chairperson) (Appointed 2 September 2024)  
Benoit Papillard (French)\*\* (Resigned 2 September 2024)  
Timothy Palmer (British)\*\*  
Adrian Waters (Irish)\*  
Eimear Cowhey (Irish)\*  
Erin Leonard (American)\*\* (Resigned 24 January 2025)  
Travis Barker (British)\*\* (Appointed 2 September 2024)  
Jane O'Reilly (Irish) \*\* (Appointed 12 May 2025)

\* Independent non-executive Director

\*\* Non-executive Director

## 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

## **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

## Irish Legal Advisers:

A & L Goodbody LLP (Resigned 19 June 2024)  
25 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  
*Until 9 June 2025:*  
One Dockland Central  
Guild Street  
IFSC  
Dublin 1  
Ireland

## *From 9 June 2025:*

The Shipping Office  
20-26 Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2, D02 Y049  
Ireland

**Swiss Representative:**

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

**Swiss Paying Agent:**

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

**Depositary:**

The Bank of New York Mellon SA/NV, Dublin  
Branch

*Until 9 June 2025:*

Riverside II  
Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2  
Ireland

*From 9 June 2025:*

The Shipping Office  
20-26 Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2, D02 Y049  
Ireland

**Secretary and Registered Office:**

Goodbody Secretarial Limited (Resigned 1  
February 2025)  
25 North Wall Quay  
Dublin 1  
Ireland

Matsack Trust Limited (Appointed 1 February  
2025)

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

# 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 2025 (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 HR, I, J, LR, W, 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.

The Company's corporate governance practices comply with the following:

- (i) The Companies Act 2014, as amended (the "Companies Act");
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company at 70 Sir John Rogerson's Quay, Dublin 2, Ireland and at the Companies Registration Office in Ireland;

- (iii) The Central Bank of Ireland's UCITS Regulations;
- (iv) Euronext Dublin's Code of Listing Requirements and Procedures; and
- (v) The Irish Funds' Corporate Governance Code for Collective Investment Schemes and Management Companies.

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 six 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 2025 are set out on page 3. All the Directors serve in a non-executive capacity.



Goodbody Secretarial Limited held the office of secretary until 1 February 2025, when Matsack Trust Limited was appointed on the same date to hold the office of secretary.

## **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. 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.
2. Effective 2 September 2024, Benoit Papillard resigned from the Board and Anthony Jeffs and Travis Barker were appointed to the Board. There was also a change of the chairperson from Erin Leonard to Anthony Jeffs.
3. Effective 24 January 2025, Erin Leonard resigned from the Board.
4. Effective 1 February 2025, Matsack Trust Limited was appointed as Company Secretary and the registered address of the Company has changed to 70 Sir John Rogerson's Quay, Dublin 2, Ireland.
5. Effective 30 April 2025, a new Prospectus was approved by the Central Bank. The main changes are listed as follows:
  - additional disclosures and exclusions to ensure compliance with the ESMA guidelines on fund names using ESG or sustainability-related terms;
  - the changes to the Board composition; and
  - the changes to the Company Secretary and registered office.

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 22.

Net assets and results for the financial year ended 30 April 2025 compared with the previous financial year:

<b>Name of Fund</b>	<b>Net Assets FYE 2025</b>	<b>Net Assets FYE 2024</b>	<b>Changes in Net Assets before Finance Costs FYE 2025</b>	<b>Changes in Net Assets before Finance Costs FYE 2024</b>
HSBC Sterling Liquidity Fund	Stg£16,039,690,254	Stg£11,937,667,783	Stg£669,229,491	Stg£630,396,492
HSBC Sterling ESG Liquidity Fund	Stg£2,988,442,659	Stg£2,283,516,975	Stg£132,542,499	Stg£117,125,608
HSBC US Dollar Liquidity Fund	US\$51,585,910,362	US\$50,730,770,580	US\$2,424,204,329	US\$2,253,542,990
HSBC US Dollar ESG Liquidity Fund	US\$921,158,000	US\$1,352,298,178	US\$56,233,463	US\$64,250,823
HSBC Euro Liquidity Fund	€25,118,890,582	€19,968,315,530	€757,271,134	€637,208,125
HSBC Euro ESG Liquidity Fund	€696,065,551	€586,725,586	€21,149,099	€17,114,077
HSBC Canadian Dollar Liquidity Fund	CAD\$422,317,788	CAD\$282,414,915	CAD\$13,736,177	CAD\$11,598,107
HSBC Australian Dollar Liquidity Fund	AU\$1,062,626,006	AU\$873,794,871	AU\$44,098,788	AU\$29,378,177
HSBC US Treasury Liquidity Fund	US\$5,317,996,034	US\$4,349,149,790	US\$228,261,166	US\$189,902,027

Dividends paid and payable for the financial year ended 30 April 2025 compared with the previous financial year:

Name of Fund	Dividends Paid FYE 2025	Dividends Payable FYE 2025	Dividends Paid FYE 2024	Dividends Payable FYE 2024
HSBC Sterling Liquidity Fund	Stg£585,481,156	Stg£57,120,188	Stg£551,620,648	Stg£51,860,444
HSBC Sterling ESG Liquidity Fund	Stg£116,633,083	Stg£11,147,082	Stg£106,635,718	Stg£9,633,164
HSBC US Dollar Liquidity Fund	US\$2,038,315,011	US\$169,182,020	US\$1,875,077,759	US\$199,508,264
HSBC US Dollar ESG Liquidity Fund	US\$52,505,699	US\$3,000,020	US\$58,129,225	US\$6,078,843
HSBC Euro Liquidity Fund	€287,099,431	€22,888,702	€164,630,012	€23,127,728
HSBC Euro ESG Liquidity Fund	€12,778,133	€910,380	€12,167,163	€1,340,403
HSBC Canadian Dollar Liquidity Fund	CAD\$12,180,390	CAD\$853,428	CAD\$10,202,226	CAD\$1,041,072
HSBC Australian Dollar Liquidity Fund	AU\$36,863,205	AU\$3,485,474	AU\$23,784,990	AU\$3,036,434
HSBC US Treasury Liquidity Fund	US\$205,181,868	US\$20,169,113	US\$169,624,429	US\$17,994,310

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 Holdings Plc (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 focused on:

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

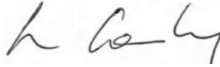
The Board is conscious of its regulatory obligations in relation to Board composition. In considering Board diversity, the Board will also take into account the following non-exhaustive factors:

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

  
\_\_\_\_\_  
Adrian Waters  
Director

  
\_\_\_\_\_  
Eimear Cowhey  
Director

20 August 2025

# 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:

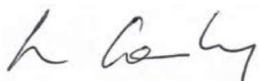
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, 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



Adrian Waters  
Director



Eimear Cowhey  
Director

20 August 2025

# Investment Managers' Reports

## The United Kingdom

The UK government bond market produced a mildly positive return in sterling terms over the reporting year and outperformed the wider Citigroup World Government Bond Index. The backdrop to UK bonds was favourable for much of the year as inflation continued to ease and the world's major central banks, including the Bank of England ("BoE"), cut interest rates. However, a reacceleration in inflation in several countries during the autumn – and some central-bank caution, notably from the US Federal Reserve – caused bond yields to surge markedly in the final months of 2024 and into early January. Investors were also concerned about the state of the UK's public finances and the large level of new gilt issues likely to be required to cover the budget deficit. Corporate bonds did better than government bonds, benefiting from a greater risk tolerance among investors seeking the higher relative yields on offer.

The 10-year gilt yield increased from 4.25% to approximately 4.45% over the reporting year, touching 4.9% in early January – its highest level for 17 years. Meanwhile, the two-year gilt yield eased from approximately 4.4% to 3.8%. The yield curve inversion between 10-year and two-year gilts corrected to produce an upward-sloping curve from early July for the first time in over a year – the spread swung from -15 basis points ("bps") at the start of the period to approximately +65 bps at the end. Over the same period, the 30-year gilt yield increased from approximately 4.7% to 5.3%, reaching its highest level for 27 years (of over 5.7%) late in the period.

Annual inflation began to reaccelerate late in 2024 and early 2025. Having fallen to 1.7% in September – which was the lowest figure since April 2021 – it picked up to 3.0% in January, the highest level for 10 months, before ending at 2.6% in March. Core inflation ended at 3.4% in the same month.

Having lowered rates for the first time in over four years in August 2024, the BoE cut twice more in November and February, taking the benchmark rate down to 4.5% from its peak of 5.25%. However, the mild resurgence in inflation caused the BoE to be cautious about cutting rates too far and too quickly.

Having recovered in the first two quarters of 2024 after a shallow recession in the second half of 2023, the economy stalled in the third quarter of 2024; the lack of growth provoked fears that the UK was potentially headed for another recession. Gross domestic product grew by just 0.1% on a quarterly basis in the final quarter of the year. The still-high cost of living and increased tax burden – with UK taxes at their highest for over 70 years – continued to cast a shadow over consumers. The manufacturing purchasing managers' index ("PMI") fell into contractionary territory (a reading below 50.0) from October and stayed there through the rest of the period. The services PMI also dwindled, although the figure indicated a mild expansion (a reading above 50.0) throughout the period until April's reading of 49.0. Unemployment rose from a low of 4.0% in August to 4.4% in the three months to November and stayed there for the three following months. Retail sales were subdued as consumers became more cautious.

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

The Investment Manager's priority is the preservation of capital and maintaining a very high level of liquidity on the sub-funds on at all times. At the start of the period under review, the BoE's base rate was at 5.25% and during the period, the BoE has cut the interest three times to 4.50% by the end of the review period. Each cut was quarterly, starting in August 2024 and was delivered at meetings where the BoE publish their MPR forecasts.

Given the uncertainties both internationally and domestically, predicting the path for interest rates has been more challenging than usual. In the second quarter of 2024, the BoE was widely expected to change policy and implement a rate cutting cycle. Plans for this were put on hold as the Prime Minister announced an early general election. This forced the BoE to postpone rate cuts until August 2024. The weighted average maturity and of our sub-funds were running at peak levels during this period.

Following the announcement of legislative elections in France and the ensuing political and fiscal uncertainty, the Investment Manager decided that we would passively decrease duration on French names, for both private and state-owned entities.

When the BoE did finally deliver the first interest rate cut in August, it did so very cautiously and the Monetary Policy Committee was very careful not to over-promise on follow up moves. The communication surrounding the November cut was delivered very much in the same vein with the BoE saying that they would take care not to cut too quickly nor by too much. The February 2025 decision was accompanied by similar statements that reaffirmed the need for a gradual approach to rate cuts.

Throughout the period, the Investment Manager has been proactively managing the weighted average maturity (“WAM”) and the weighted average life as the outlook for interest rates has evolved whilst also taking into consideration the rapidly evolving international situation, notably the war in Ukraine and the arrival of a new team in the White House and the announcement of trade tariffs. This led us to introduce a temporary maximum maturity limit for new investments and to increase liquidity buffers on the sub-funds. Subsequently, HSBC Sterling Liquidity Fund finished the period under review with WAM in the low thirty-day area and HSBC Sterling ESG Liquidity Fund – in the mid thirty-day area.

## 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	4.51	4.40	4.45	4.59	4.88	4.12	2.48	1.43
B Shares	4.30	4.20	4.25	4.39	4.67	3.92	2.34	1.27
C Shares	4.48	4.41	4.35	4.60	4.88	4.13	2.48	1.43
D Shares	4.27	4.21	4.15	4.39	4.68	3.92	2.34	1.27
E Shares	4.53	4.42	4.47	4.61	4.90	4.14	2.49	-
F Shares	4.56	4.45	4.50	4.64	4.93	4.17	2.51	-
G Shares	4.59	4.48	4.53	4.67	4.96	4.21	2.54	-
H Shares	4.61	4.50	4.55	4.69	4.98	4.23	2.55	-
I Shares	4.50	4.43	4.37	4.62	4.91	-	-	-
J Shares*	-	4.46	-	-	-	-	-	-
K Shares	4.56	4.49	4.43	4.68	4.97	4.22	2.54	-
L Shares	4.58	4.51	4.45	4.70	4.99	4.24	2.56	-
X Shares	4.66	4.55	4.60	4.74	5.03	4.28	2.59	-
Y Shares	4.68	4.57	4.62	4.76	5.05	4.30	2.61	-
Z Shares	4.71	4.60	4.65	4.79	5.08	4.33	2.64	1.61
HR Shares	4.61	4.50	4.55	4.69	4.98	-	-	-
LR Shares	4.58	4.51	4.45	4.70	4.99	-	-	-
Sterling Overnight Index Average**	4.57	4.47	4.50	4.65	4.96	4.40	2.70	-

\*Launched on 17 December 2024.

\*\*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	4.50	4.39	4.44	4.59	4.87	4.12	-	-
B Shares****	-	7.30	-	-	-	-	-	-
C Shares*****	4.46	4.39	4.34	4.59	-	-	-	-
E Shares	4.52	4.41	4.46	4.61	4.89	-	-	-
F Shares	4.55	4.44	4.49	4.64	4.92	4.17	-	-
G Shares	4.58	4.47	4.52	4.67	4.95	4.21	-	-
H Shares	4.60	4.49	4.54	4.69	4.97	4.23	-	-
L Shares	4.57	4.49	4.44	4.70	4.98	-	-	-
Y Shares	4.67	4.56	4.61	4.76	5.05	4.30	-	-
Z Shares	4.70	4.59	4.64	4.79	5.08	4.33	-	-
Sterling Overnight Index Average*****	4.57	4.47	4.50	4.65	4.96	4.53	-	-

\*\*\*\*Launched on 14 April 2025.

\*\*\*\*\*Launched on 30 October 2024.

\*\*\*\*\*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

The US government bond market produced a positive return in US dollars, but only a marginal one in sterling terms owing to the weakness in the dollar against the pound over the period. The benchmark US 10-year Treasury yield fell over the reporting year, opening at about 4.5% and closing at 4.15%. However, it climbed to above 4.8% in early January, its highest level since 2007, as investors dwelled on the prospect of reaccelerating inflation. Yields rose again towards the end of the period, as investors worried that Donald Trump's trade tariffs would push inflation levels higher in the country and indeed globally. Additionally, Trump criticised US Federal Reserve ("Fed") Chairman Jerome Powell for not cutting rates and threatened to depose him, causing a back-up in yields and a slump in the US dollar to levels not seen for over three years. However, yields began to ease again in the final weeks of the period. Shorter-dated bond yields fell further, with the two-year Treasury note yield declining from approximately 4.8% to 3.6% over the reporting year. The US yield curve, which had been inverted for over two years, reverted to a mildly upward-sloping curve from September – with long rates once again at a higher level than short rates – as the Fed began to cut interest rates. The spread rose from approximately -0.35% to +0.55% over the period. Corporate bonds fared better than government bonds owing to the higher relative yields on offer.

The Fed had remained relatively cautious throughout much of 2024, wishing to see greater proof that the decline in inflation was likely to persist. After disappointing the market on occasions, the central bank at last cut its funds rate in September – the first cut in over four years – by 50 basis points ("bps") to 5.0%. It followed that with a further 25 bps cut in early November and another in December. The December move was accompanied by a warning from the Fed that unnerved investors: the pace of rate reductions would likely slow in 2025, the central bank said, owing to the recent stubbornness in inflation and relatively strong domestic economic trends.

Headline inflation fell from 3.4% in April to 2.4% in September – a more than three-year low – before rising to 3.0% in January as base effects became less favourable, and energy prices picked up mildly on an annual basis; it ended the period back at 2.4% in March. Core inflation fell from 3.6% to 2.8% over the same period.

After a long period of relatively robust growth, the US economy began to show signs of a slowdown in the early part of 2025. Fourth-quarter 2024 gross domestic product eased to an annualised rate of 2.4% from the previous quarter's 3.1%. The economy then contracted by 0.3% in the first quarter of 2025 as companies frontloaded imports ahead of Trump's tariffs, which led to much worse net trade figure than expected. Job creation, retail sales, factory orders and consumer sentiment indices all indicated that the US economy was slowing, with many fearful that Trump's trade tariffs could tip the economy into recession.

## 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 decreased over the period, from 34% to 22%, with a high of 35% and a low of 18%. Meanwhile weekly liquid assets ranged from a high of 54% to a low of 39%, having started the period at 49% and ending at 45%. The weighted average life ("WAL") was roughly flat, starting and ending the period at 68 and 69, respectively, though had a high of 81 in March 2025. The weighted average maturity ("WAM") ranged between 37 and 56, having started and ended the period at 47 and 41, respectively.

The US Treasury Liquidity Fund's daily liquid assets decreased during the period, from a start of 34% down to 24%. Weekly liquid assets decreased slightly as well, from a start of 94% down to 90%. The WAL reached a high of 98 in January, having started at 51 and ended at 78. Meanwhile the WAM of the sub-fund was relatively flat, having started and ended the period at 49 and 50, respectively, with a low of 41 in September and a high of 57 in July.

### 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	4.37	4.30	4.34	4.49	4.93	4.49	2.69	1.96
B Shares	4.17	4.10	4.14	4.28	4.72	4.28	2.56	1.81
C Shares	4.34	4.31	4.25	4.50	4.94	4.50	2.69	1.97
D Shares	4.14	4.11	4.06	4.29	4.73	4.29	2.56	1.81
E Shares	4.39	4.32	4.37	4.51	4.95	4.51	2.71	-
F Shares	4.42	4.35	4.40	4.54	4.98	4.54	2.73	-
G Shares	4.45	4.38	4.43	4.57	5.01	4.57	2.76	-
H Shares	4.48	4.40	4.45	4.59	5.03	4.59	2.78	-
I Shares	4.36	4.33	4.27	4.52	4.96	4.52	2.71	-
J Shares	4.39	4.36	4.30	4.55	4.99	4.55	2.73	-

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
K Shares	4.42	4.39	4.33	4.58	5.02	4.58	2.76	-
L Shares	4.44	4.41	4.35	4.60	5.04	4.60	2.78	-
W Shares	4.51	4.48	4.42	4.67	5.11	4.90	3.02	-
X Shares	4.53	4.45	4.50	4.64	5.08	-	-	-
Y Shares	4.55	4.47	4.52	4.66	5.10	4.67	2.85	-
Z Shares	4.58	4.50	4.55	4.69	5.13	4.70	2.89	2.16
Secured Overnight Financing Rate*	4.42	4.40	4.41	4.52	5.00	4.54	2.73	1.91

\*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	4.37	4.28	4.33	4.49	4.92	-	-	-
B Shares**		4.08	4.13	-	-	-	-	-
C Shares***	4.29	4.29	4.24	-	-	-	-	-
E Shares	4.39	4.30	4.35	-	-	-	-	-
F Shares	4.42	4.33	4.38	4.54	4.97	-	-	-
G Shares	4.45	4.36	4.41	4.57	5.00	-	-	-
H Shares	4.47	4.38	4.43	4.59	5.03	-	-	-
K Shares	4.42	4.37	4.32	-	-	-	-	-
L Shares****	4.44	4.39	4.34	4.60	-	-	-	-
W Shares	4.51	4.46	4.41	4.67	5.11	-	-	-
Y Shares	4.54	4.45	4.50	4.66	5.10	-	-	-
Z Shares	4.57	4.48	4.53	4.69	5.13	-	-	-
Secured Overnight Financing Rate*****	4.42	4.40	4.41	4.52	5.00	-	-	-

\*\*Launched on 11 October 2024.

\*\*\*Launched on 17 September 2024.

\*\*\*\*Launched on 19 August 2024.

\*\*\*\*\*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	4.21	4.15	4.18	4.33	4.77	4.35	2.60	-
B Shares	4.01	3.95	3.98	4.13	4.56	4.15	2.47	-
E Shares	4.23	4.17	4.20	4.35	4.79	-	-	-
F Shares	4.26	4.20	4.23	4.38	4.82	-	-	-
G Shares	4.29	4.23	4.26	4.41	4.85	-	-	-
H Shares	4.31	4.25	4.28	4.43	4.87	4.46	2.67	-
X Shares	4.36	4.30	4.33	4.48	4.93	4.51	2.71	-
Z Shares	4.41	4.35	4.38	4.53	4.98	4.56	2.76	-
Secured Overnight Financing Rate*****	4.42	4.40	4.41	4.52	5.00	4.54	2.73	-

\*\*\*\*\*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

Government bond markets in Europe produced positive returns over the period and outperformed other global bond markets in aggregate as inflation across Europe fell and the European Central Bank (“ECB”) cut interest rates aggressively.

The German benchmark 10-year Bund yield fell only marginally over the period – from approximately 2.5% to 2.45% – as the economic outlook for the Eurozone, and particularly Germany, remained subdued and inflation continued to fall. The yield had risen towards 2.9% in March, its highest level for nearly 14 years. The French 10-year benchmark bond yield climbed from 3.0% to 3.15%, hitting a multi-decade high of 3.6% in March along the way. The spike in bond yields in early 2025 reflected some concerns about a resurgence of inflation globally, as well as the acceptance by European NATO members that they needed to significantly raise spending on defence under pressure from the US to take on more of the burden of defending European borders from Russia. Political instability, with both countries facing up to split or hung parliaments, also drove yields higher. Meanwhile, the Italian 10-year benchmark bond yield eased over the period, from approximately 3.8% to 3.55%, while the Greek 10-year bond fell from 3.6% to 3.3%. The peripheral bond yield spread (between the German and Italian benchmark bond yields) contracted from 130 basis points (“bps”) to 115 bps, close to a four-year low.

Annual headline inflation continued to decline. In the Eurozone, it fell from 2.4% in May to a more than three-year low of 1.7% in September, before picking up again to 2.5% in January and finally ending the period at 2.2% in March. Meanwhile, core inflation declined from 2.9% to 2.4% over the same period, ending at its lowest level since October 2021.

Having been the last of the three major western central banks to raise rates in September 2023, the ECB became the first of the three to cut them, reducing its benchmark interest and deposit rates by 25 bps each in June. It subsequently cut rates again three times in the final few months of 2024, and three more times in early 2025, taking the benchmark interest rate to 2.40% and the deposit rate to 2.25%.

Economic growth rebounded in the third quarter of 2024, rising by 0.4% quarter on quarter, an improvement from the previous quarter’s 0.2% rate. Although fourth-quarter gross domestic product fell back to 0.2%, it recovered to grow by 0.4% in the first quarter of 2025, with business activity improving as the positive effect from interest-rate cuts kicked in. However, overall economic trends remained fragile. The manufacturing sector remained in a mild contraction, with the Eurozone manufacturing purchasing managers’ index failing to rise above the 50.0 level (that separates economic expansion from contraction) for the entire period, although by March it had risen to its highest reading for over two years of 48.6. Various consumer confidence and business sentiment indices also remained lacklustre. Towards the end of the year, worries about potential trade tariffs from the new Trump administration also undermined sentiment. However, the labour market remained relatively robust, with the Eurozone’s unemployment rate falling to a fresh all-time low of 6.1% in February.

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

During the period under review, expectations of rate cuts have been very volatile in the market, and even if we have extended the weighted average maturity from around 15 to 30 days for both sub-funds, we have adopted a very cautious approach to avoid exposing the sub-funds to a too high interest rate risk.

Furthermore, international environment brought us to manage the sub-funds in a careful way, by adapting our strategy, introducing some investments constraints, and increasing our liquidity buckets. To illustrate that the weighted average life of the sub-funds which was in the 70 to 80 days range for most of the period, decreased to 64 days at the end of the period for the sub-funds.

The Investment Manager’s priority continues to be the preservation of capital and to always maintain a high degree of liquidity. We have kept a high degree of overnight exposure to deposits 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, 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	2.65	2.46	2.52	2.83	3.26	2.65	1.32	0.46
B Shares	2.45	2.25	2.32	2.63	3.06	2.48	1.22	0.41
C Shares	2.65	2.46	2.52	2.83	3.26	2.65	1.34	0.48
D Shares	2.45	2.25	2.32	2.63	3.06	-	-	-
F Shares	2.70	2.51	2.57	2.88	3.31	2.68	1.36	-
G Shares	2.73	2.54	2.60	2.91	3.34	2.70	1.37	-
H Shares	2.75	2.56	2.62	2.93	3.36	2.71	1.38	-
I Shares	2.75	2.56	2.62	2.93	3.36	2.71	1.38	-
J Shares	2.70	2.51	2.57	2.88	3.31	2.67	1.36	-
K Shares	2.73	2.54	2.60	2.91	3.34	2.70	1.37	-
L Shares	2.75	2.56	2.62	2.93	3.36	2.71	1.38	-
W Shares*	2.85	2.63	2.73	-	-	-	-	-
X Shares	2.80	2.61	2.66	2.98	3.42	2.76	1.43	-
Y Shares	2.82	2.63	2.68	3.00	3.44	2.78	1.45	-
AD Shares	2.65	2.38	2.55	2.82	3.26	-	-	-
BD Shares	2.47	2.24	2.38	2.63	3.06	-	-	-
ED Shares	2.67	2.40	2.57	2.84	3.28	-	-	-
FD Shares	2.70	2.43	2.60	2.87	3.31	-	-	-
GD Shares	2.73	2.46	2.63	2.90	3.34	-	-	-
HD Shares	2.75	2.48	2.65	2.92	3.36	-	-	-
LR Shares**	2.75	2.56	2.62	2.93	-	-	-	-
XD Shares	2.82	2.58	2.73	2.98	3.42	-	-	-
YD Shares	2.82	2.55	2.72	2.99	3.44	-	-	-
ZD Shares	2.86	2.58	2.75	3.02	3.47	-	-	-
Euro Short-Term Rate***	2.67	2.39	2.57	2.85	3.32	2.78	1.42	0.43

\*Launched on 16 October 2024.

\*\*Launched on 31 May 2024.

\*\*\*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	2.65	2.38	2.56	2.80	3.25	-	-	-
B Shares	2.45	2.18	2.36	2.60	3.10	-	-	-
C Shares	2.65	2.46	2.52	2.81	3.19	-	-	-
D Shares	2.49	2.28	2.36	2.67	3.09	-	-	-
E Shares	2.42	1.74	2.24	2.65	3.15	-	-	-
F Shares	2.70	2.43	2.61	2.85	3.31	-	-	-
G Shares	2.73	2.46	2.64	2.88	3.34	-	-	-
H Shares	2.75	2.48	2.66	2.90	3.36	-	-	-
I Shares	2.75	2.56	2.62	2.91	3.36	-	-	-
J Shares	2.71	2.51	2.58	2.87	3.35	-	-	-
K Shares	2.82	2.61	2.68	3.01	3.45	-	-	-
L Shares	2.75	2.56	2.62	2.92	3.36	-	-	-
W Shares	2.82	2.63	2.69	2.98	3.44	-	-	-
X Shares	2.80	2.53	2.71	2.95	3.41	-	-	-
Y Shares	2.83	2.55	2.73	2.98	3.43	-	-	-
Z Shares	2.84	2.56	2.74	2.99	3.45	-	-	-
Euro Short-Term Rate****	2.77	2.39	2.57	2.85	3.32	-	-	-

\*\*\*\*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 Global Asset Management (USA) Inc – 20 August 2025

## Canada

Canadian government bonds produced strong returns in local-currency and US dollar terms over the period, but made only modest gains in sterling, owing to the weakness in the loonie against the pound during the reporting year.

The 10-year government bond yield fell from just over 3.7% at the start of the period to end at approximately 3.1%. It fell steadily in the first few months of the period, dropping to below 3% by the early autumn. Thereafter, it traded sideways, albeit in quite a volatile range. Shorter-term yields fell even further, with the two-year government bond falling to 2.5% from approximately 4.2% at the start of the period, ensuring that the yield curve inversion corrected and returned to being upward sloping. The inversion, which lasted for well over two years as inflationary pressures rose, ended in late September. Over the reporting year, it shifted from approximately -50 basis points (“bps”) to +60 bps.

The annual rate of inflation eased over the period, down from 2.9% in May 2024 to 2.3% in March 2025. It had slipped to 1.6% in September – its lowest level since February 2021 – as food and fuel costs generally moderated. By March, it had recovered to 2.3%. However, core inflation (excluding food, energy, and mortgage interest costs) rose from 1.8% to 2.2% over the reporting year, peaking at 2.7% in February, as underlying inflationary pressures remained persistent.

The Bank of Canada (“BoC”) began to cut interest rates from June. It lowered them a further six times at successive policy meetings, taking the benchmark rate from 5.0% to 2.75% over the period. The BoC subsequently held rates at its April meeting. The decision to leave rates unchanged partly reflected uncertainty as to the immediate inflation outlook stemming from Donald Trump’s trade tariffs. Having threatened Canada with tariffs of close to 25%, Trump reduced these in early April to 10%, as he did for all countries except China, granting a 90-day grace period during which negotiations could be carried out.

The economy remained relatively well supported, growing by between 0.5% and 0.7% on a quarterly basis in each quarter of 2024. The fourth quarter’s 0.6% growth was largely driven by a pick-up in consumer spending, which grew at its strongest pace for 10 quarters. While the manufacturing purchasing managers’ index showed strength in the autumn and winter months, it fell back into contractionary territory (a reading of less than 50.0) in February and March, ending the year at 46.3 in March, as new orders and output deteriorated.

## HSBC Canadian Dollar Liquidity Fund

During the period daily liquidity in the sub-fund ranged from 26% to 39%, having started the period at 32% and ending at 31%, respectively. Weekly liquidity was also relatively flat over the period, having started at 58% and ending at 57% (low of 41%, high of 65%). Both the weighted average maturity and weighted average life of the sub-fund ranged from a low of 38 to a high of 58 during the period, having started and ended the period at 38 and 53, 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	2.91	2.67	2.81	3.14	3.82	3.89	2.34	1.64
B Shares*	2.71	2.47	2.61	-	-	-	-	-
C Shares**	2.92	2.67	2.75	3.14	-	-	-	-
F Shares	2.96	2.72	2.86	3.19	3.87	3.89	2.35	-
G Shares	2.99	2.75	2.89	3.22	3.91	-	-	-
H Shares	3.01	2.77	2.91	3.24	3.93	4.00	2.44	-
K Shares	2.97	2.75	2.82	3.23	3.91	3.98	2.41	-
L Shares	2.99	2.77	2.84	3.25	3.93	4.00	2.44	-
Z Shares	3.11	2.87	3.01	3.34	4.03	4.10	2.54	1.83
MLFI - ICE BofA Canadian Dollar Overnight Deposit bid Rate Index	2.86	2.62	2.74	3.10	3.86	3.98	2.41	1.66

\*Launched on 17 October 2024.

\*\*Launched on 28 May 2024.

## Australia

The Australian bond market gained in local-currency and US dollar terms but was weaker in sterling as the Australian dollar declined over the period, especially against sterling. The backdrop to the market was generally favourable as inflation levels continued to ease and the Reserve Bank of Australia (“RBA”) eventually cut rates for the first time this cycle in February.

The 10-year government bond yield fell from approximately 4.45% at the start of the period to 4.15% by the end. Short rates fell more substantially, dropping from approximately 4.15% to 3.3% over the same period, which led to the yield curve steepening. The yield spread between 10-year and two-year bonds rose from about 30 basis points (“bps”) to 85 bps over the period.

After much speculation, the RBA began to cut rates in February, lowering its cash rate by 25 bps from 4.35% to 4.1%. At the time, the RBA stated that inflationary pressures were diminishing and that further rate cuts could be expected in 2025, although Donald Trump’s trade tariffs have muddied the water somewhat since, with fears that they could reignite inflation levels across the globe.

The annual rate of inflation fell from 4.0% in May to 2.1% in both September and October – the lowest level for over three years – before it climbed mildly to 2.4% in February and March. Core inflation, which excludes volatile items, was at 2.9% in March.

On the economic front, gross domestic product’s (“GDP”) growth expanded during the reporting year. On a quarterly basis, GDP rose by 0.2% in the first and second quarters of 2024, before climbing to 0.6% by the final quarter of the year. This was the fastest growth rate for two years and the thirteenth quarter in succession that GDP had risen, with both consumer spending and private investment recovering. After a fallow period in the autumn and winter months, the composite purchasing managers’ index recovered a little in 2025, ending the period with a reading of 51.0 for April, which was underpinned by strong growth in new business contracts. Retail sales growth generally accelerated through the reporting year, and in February, retail sales grew by 3.6% year on year. However, industrial production weakened and fell by 1.3% over the quarter in the fourth quarter of 2024, the steepest decline for nearly three 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 2024 - January 2025 with the RBA on hold, the Investment Manager continued to target the weighted average maturity (“WAM”) at the higher end of the 25-35-day range. The Investment Manager invested in Australian Treasury Bills (“ACTBs”) for liquidity management and where credit spreads were not justified. Credit spreads were generally stable during the review period but compressed dramatically post the February cut and even more so post the 2 April 2025 tariff announcements as rate cut expectations grew. With credit spreads at the short end through ACTBs, the Investment Manager preferred them in the 1-3-month segment to credit. With the ACTB curve inverted beyond 3 months and the credit curve having a marginally positive slope, the Investment Manager preferred fixed rate credit in the 4-6-month segment. The Investment Manager preferred floating rate notes to extend as the term premium and the spread over the Bank Bill Swap Rate provided a good buffer no matter the interest rate cycle. The Investment Manager also invested in paper maturing in line with quarter ends to provide for any possible outflows.

The portfolio ended the period with the WAM of 33 days (26 days at the end of April 2024) and the weighted average life of 55 days (35 days as at the end of April 2024).

## 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	4.18	4.04	4.13	4.24	4.32	3.52	2.10	-
B Shares	3.98	3.84	3.93	4.03	4.12	-	-	-
C Shares	4.18	4.19	4.09	4.27	4.33	3.53	2.11	-
E Shares	4.20	4.06	4.15	4.26	4.34	-	-	-
F Shares	4.23	4.09	4.18	4.29	4.37	-	-	-
G Shares	4.26	4.12	4.21	4.32	4.41	3.73	-	-

<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	4.28	4.14	4.23	4.34	4.43	3.62	2.17	-
J Shares	4.24	4.24	4.14	4.32	4.38	3.58	2.14	-
L Shares	4.28	4.29	4.19	4.37	4.43	3.63	2.18	-
X Shares	4.33	4.19	4.28	4.39	4.48	3.67	2.21	-
RBA Interbank Overnight Cash Rate	4.21	4.09	4.15	4.28	4.37	3.65	2.20	-

HSBC Global Asset Management (USA) Inc – 20 August 2025

## 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

Additional disclosure requirements under SFDR are applicable to this annual report to the extent it relates to sub-funds classified as Article 8 funds under SFDR and such disclosures as they relate to those sub-funds 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 considering 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 2024 to 30 April 2025 (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.



For and on behalf of  
The Bank of New York Mellon SA/NV, Dublin Branch  
The Shipping Office  
20-26 Sir John Rogerson’s Quay  
Grand Canal Dock  
Dublin 2, D02 Y049  
Ireland

Date: 20 August 2025

# 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 2025 set out on pages 30 to 167, 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 2025 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 2024):

**Valuation of financial assets at fair value through profit or loss** £85,007,859,131 (2024: £74,864,715,966)  
Refer to page 64 to 66 (accounting policy) and pages 139 to 154 (financial disclosures)

The key audit matter	How the matter was addressed in our audit
<p>The Company's investment portfolio makes up 97.79% 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/bonds, 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 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; and</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.</li> </ul> <p>No material misstatements were noted as part of our testing.</p>

**Ownership of investments** £85,007,859,131 (2024: £74,864,715,966)  
Refer to page 64 to 66 (accounting policy) and pages 139 to 154 (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/bonds, 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 £896m (2024: £799m), determined with reference to a benchmark of total assets (of which it represents 1% (2024: 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. We applied Company materiality to assist us determine the overall audit strategy.

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 £672m (2024: £599m), determined with reference to a benchmark of total assets (of which it represents 0.75% (2024: 0.75%).

We applied our judgement in determining performance materiality. The following factors were considered to have the most significant impact on our assessment of performance materiality:

- entity level control deficiencies, such as in the control environment;
- the number and severity of deficiencies in control activities, including those that may be pervasive;
- turnover of senior management or key financial reporting personnel;
- the number and/or value of detected misstatements;
- the value of uncorrected misstatements; and
- management's attitude towards correcting misstatements.

We applied Company performance materiality to assist us in determining what risks were significant risks for the Company.

We reported to the Board of Directors any corrected or uncorrected identified misstatements exceeding £44.8m (2024: 39.9m) 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;

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

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

## ***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**

**20 August 2025**

# Statement of Financial Position

		As at 30 April 2025 HSBC Sterling Liquidity Fund	As at 30 April 2024 HSBC Sterling Liquidity Fund	As at 30 April 2025 HSBC Sterling ESG Liquidity Fund	As at 30 April 2024 HSBC Sterling ESG Liquidity Fund
		Stg£	Stg£	Stg£	Stg£
<b>Assets</b>	<b>Note</b>				
Transferable securities	8,9	13,012,383,605	8,623,473,275	2,493,348,764	1,459,846,091
Money market instruments	8,9	–	–	–	–
Deposits with credit institutions	8,9	2,590,000,000	2,635,000,000	265,000,000	772,000,000
Financial assets at fair value through profit or loss	2(c),8,9	15,602,383,605	11,258,473,275	2,758,348,764	2,231,846,091
Cash and cash equivalents	3	1,390,195,013	1,062,791,577	294,737,288	69,764,629
Accrued interest income from financial assets at fair value through profit or loss	2(d)	50,740,574	38,126,140	11,174,229	6,411,613
Due from brokers	2(j)	–	–	–	–
Other assets		–	1,162,070	–	166,141
<b>Total assets</b>		<b>17,043,319,192</b>	<b>12,360,553,062</b>	<b>3,064,260,281</b>	<b>2,308,188,474</b>
<b>Liabilities</b>					
Due to brokers	2(j)	(943,548,370)	(369,749,047)	(64,033,935)	(14,799,313)
Accrued management fees	7	(1,540,680)	(1,275,788)	(330,882)	(239,022)
Distributions payable	2(e)	(57,120,188)	(51,860,444)	(11,147,082)	(9,633,164)
Other payables		(1,419,700)	–	(305,723)	–
<b>Total liabilities excluding net amounts attributable to holders of redeemable participating shares</b>		<b>(1,003,628,938)</b>	<b>(422,885,279)</b>	<b>(75,817,622)</b>	<b>(24,671,499)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>16,039,690,254</b>	<b>11,937,667,783</b>	<b>2,988,442,659</b>	<b>2,283,516,975</b>

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

	As at 30 April 2025 HSBC Sterling Liquidity Fund	As at 30 April 2024 HSBC Sterling Liquidity Fund	As at 30 April 2025 HSBC Sterling ESG Liquidity Fund	As at 30 April 2024 HSBC Sterling ESG Liquidity Fund
<b>Redeemable participating shares in issue</b>				
- A Shares	1,714,120,528	1,193,799,228	403,974,799	357,191,000
- B Shares	11,679,404	7,704,556	100	–
- C Shares	66,579,532	72,538,032	2,475,448	–
- D Shares	9,893,129	2,762,742	–	–
- E Shares	206,919,228	157,946,873	57,742,808	38,604,198
- F Shares	2,568,611,503	2,334,445,994	735,360,734	537,570,069
- G Shares	1,938,927,807	1,856,929,336	285,321,715	173,425,713
- H Shares	7,222,893,563	4,488,421,158	1,337,521,829	1,015,704,846
- HR Shares	3,088,398	2,830,345	–	–
- I Shares	770,932	1,613,644	–	–
- J Shares	13,240,673	–	–	–
- K Shares	18,606,818	11,520,935	–	–
- L Shares	505,001,807	374,535,110	86,637,301	65,226,999
- LR Shares	981,413	1,506,587	–	–
- W Shares	7,000,000	–	–	–
- X Shares	13,772,972	9,918,513	–	–
- Y Shares	1,173,144,118	1,137,124,909	21,030,515	20,924,521
- Z Shares	435,387,890	204,156,233	50,804,080	72,576,607

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



	As at 30 April 2025 HSBC Sterling Liquidity Fund	As at 30 April 2024 HSBC Sterling Liquidity Fund	As at 30 April 2025 HSBC Sterling ESG Liquidity Fund	As at 30 April 2024 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	Stg£1.00	–
- C Shares	Stg£1.60	Stg£1.53	Stg£1.02	–
- D Shares	Stg£1.53	Stg£1.47	–	–
- 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	Stg£1.00	–	–
- I Shares	Stg£1.08	Stg£1.03	–	–
- J Shares	Stg£1.00	–	–	–
- K Shares	Stg£1.15	Stg£1.09	–	–
- L Shares	Stg£1.16	Stg£1.11	Stg£1.09	Stg£1.04
- LR Shares	Stg£1.06	Stg£1.01	–	–
- W Shares	Stg£1.00	–	–	–
- 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 2025 HSBC US Dollar Liquidity Fund US\$	As at 30 April 2024 HSBC US Dollar Liquidity Fund US\$	As at 30 April 2025 HSBC US Dollar ESG Liquidity Fund US\$	As at 30 April 2024 HSBC US Dollar ESG Liquidity Fund US\$
<b>Assets</b>	<b>Note</b>				
Transferable securities	8,9	41,607,766,431	35,133,836,587	773,869,120	977,223,566
Money market instruments	8,9	750,000,000	1,000,000,000	–	–
Deposits with credit institutions	8,9	9,150,000,000	12,814,000,000	100,000,000	320,000,000
Financial assets at fair value through profit or loss	2(c),8,9	51,507,766,431	48,947,836,587	873,869,120	1,297,223,566
Cash and cash equivalents	3	174,994,294	2,331,259,540	47,427,358	67,269,767
Accrued interest income from financial assets at fair value through profit or loss	2(d)	99,185,716	135,743,319	2,902,422	3,608,841
Due from brokers	2(j)	–	–	–	–
Subscriptions receivable		1,820,067,286	–	–	–
Other assets		–	3,704,899	42,017	229,857
<b>Total assets</b>		<b>53,602,013,727</b>	<b>51,418,544,345</b>	<b>924,240,917</b>	<b>1,368,332,031</b>
<b>Liabilities</b>					
Due to brokers	2(j)	(849,745,300)	(484,053,017)	–	(9,828,080)
Redemptions payable		(992,505,191)	–	–	–
Accrued management fees	7	(4,654,758)	(4,212,484)	(82,897)	(126,930)
Distributions payable	2(e)	(169,182,020)	(199,508,264)	(3,000,020)	(6,078,843)
Other payables		(16,096)	–	–	–
<b>Total liabilities excluding net amounts attributable to holders of redeemable participating shares</b>		<b>(2,016,103,365)</b>	<b>(687,773,765)</b>	<b>(3,082,917)</b>	<b>(16,033,853)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>51,585,910,362</b>	<b>50,730,770,580</b>	<b>921,158,000</b>	<b>1,352,298,178</b>

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

	As at 30 April 2025 HSBC US Dollar Liquidity Fund	As at 30 April 2024 HSBC US Dollar Liquidity Fund	As at 30 April 2025 HSBC US Dollar ESG Liquidity Fund	As at 30 April 2024 HSBC US Dollar ESG Liquidity Fund
<b>Redeemable participating shares in issue</b>				
- A Shares	7,963,211,339	5,685,539,138	210,863,577	256,728,634
- B Shares	184,647,068	187,519,244	2,212,669	–
- C Shares	288,764,628	183,592,715	5,943,514	–
- D Shares	202,514,728	132,888,699	–	–
- E Shares	262,401,623	88,385,527	1,557,682	–
- F Shares	6,508,715,288	4,821,325,014	120,511,613	214,822,093
- G Shares	2,506,763,938	3,868,170,836	15,229,043	57,272,408
- H Shares	19,987,370,132	24,907,888,092	190,979,116	534,881,767
- I Shares	113,527,742	175,846,190	–	–
- J Shares	22,993,998	55,721,853	–	–
- K Shares	400,077,624	241,459,479	995,406	–
- L Shares	2,870,126,424	2,070,071,806	10,393,642	–
- W Shares	501,174,854	435,278,064	4,249,465	308,555
- X Shares	51,122,422	44,738,573	–	–
- Y Shares	434,545,505	392,726,296	221,935,916	165,312,316
- Z Shares	8,215,841,155	6,853,116,473	135,209,638	122,950,424

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

	As at 30 April 2025 HSBC US Dollar Liquidity Fund US\$	As at 30 April 2024 HSBC US Dollar Liquidity Fund US\$	As at 30 April 2025 HSBC US Dollar ESG Liquidity Fund US\$	As at 30 April 2024 HSBC US Dollar ESG Liquidity Fund US\$
<b>Net asset value per redeemable participating share</b>				
- A Shares	US\$1.00	US\$1.00	US\$1.00	US\$1.00
- B Shares	US\$1.00	US\$1.00	US\$1.00	–
- C Shares	US\$1.49	US\$1.42	US\$1.03	–
- D Shares	US\$1.41	US\$1.34	–	–
- E Shares	US\$1.00	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\$1.17	US\$1.11	–	–
- J Shares	US\$1.19	US\$1.14	–	–
- K Shares	US\$1.23	US\$1.17	US\$1.02	–
- L Shares	US\$1.23	US\$1.17	US\$1.03	–
- W Shares	US\$1.17	US\$1.12	US\$1.13	US\$1.07
- X Shares	US\$1.00	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

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

		As at 30 April 2025 HSBC Euro Liquidity Fund	As at 30 April 2024 HSBC Euro Liquidity Fund	As at 30 April 2025 HSBC Euro ESG Liquidity Fund	As at 30 April 2024 HSBC Euro ESG Liquidity Fund
		€	€	€	€
<b>Assets</b>	<b>Note</b>				
Transferable securities	8,9	23,177,556,301	16,485,881,477	603,628,423	402,561,745
Money market instruments	8,9	–	–	–	–
Deposits with credit institutions	8,9	2,735,000,000	2,800,000,000	57,600,000	135,900,000
Financial assets at fair value through profit or loss	2(c),8,9	25,912,556,301	19,285,881,477	661,228,423	538,461,745
Cash and cash equivalents	3	1,153,874,608	1,237,802,649	49,946,637	49,948,286
Accrued interest income from financial assets at fair value through profit or loss	2(d)	81,983,992	117,860,349	2,014,261	2,729,636
Due from brokers	2(j)	248,924,364	745,396,444	4,980,488	14,994,251
<b>Total assets</b>		<b>27,397,339,265</b>	<b>21,386,940,919</b>	<b>718,169,809</b>	<b>606,133,918</b>
<b>Liabilities</b>					
Due to brokers	2(j)	(2,248,870,581)	(1,392,191,743)	(20,996,980)	(17,986,185)
Accrued management fees	7	(2,300,483)	(2,041,874)	(69,542)	(51,065)
Distributions payable	2(e)	(22,888,702)	(23,127,728)	(910,380)	(1,340,403)
Other payables		(4,388,917)	(1,264,044)	(127,356)	(30,679)
<b>Total liabilities excluding net amounts attributable to holders of redeemable participating shares</b>		<b>(2,278,448,683)</b>	<b>(1,418,625,389)</b>	<b>(22,104,258)</b>	<b>(19,408,332)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>25,118,890,582</b>	<b>19,968,315,530</b>	<b>696,065,551</b>	<b>586,725,586</b>

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

	As at 30 April 2025 HSBC Euro Liquidity Fund	As at 30 April 2024 HSBC Euro Liquidity Fund	As at 30 April 2025 HSBC Euro ESG Liquidity Fund	As at 30 April 2024 HSBC Euro ESG Liquidity Fund
<b>Redeemable participating shares in issue</b>				
- A Shares	1,142,637,057	1,130,671,033	33,521,839	15,623,154
- AD Shares	936,262,670	210,608,252	–	–
- B Shares	40,653,166	42,853,414	2,139,911	1,345
- BD Shares	1,129	104,167	–	–
- C Shares	20,242,363	228,149,825	946,812	1,000
- D Shares	4,465,022	5,869,932	1,000	1,000
- E Shares	–	–	2,300,016	1,365
- ED Shares	45,270,075	24,528,409	–	–
- F Shares	255,113,401	291,080,718	51,824,039	70,099,394
- FD Shares	1,264,518,007	1,172,309,021	–	–
- G Shares	632,121,382	953,255,662	183,285,801	127,527,542
- GD Shares	910,004,739	476,195,968	–	–
- H Shares	5,524,763,609	5,372,720,500	114,294,205	159,197,420
- HD Shares	9,296,520,885	4,707,657,699	–	–
- I Shares	42,944	26,511	1	2,990
- J Shares	539,526,891	583,229,465	12,935,416	1,000
- K Shares	10,617,202	79,752,643	1,000	1,000
- L Shares	2,900,960,421	3,570,864,785	222,424,149	124,742,492
- LR Shares	1,289,490	–	–	–
- W Shares	1,653,840	–	981,468	1,000
- X Shares	245,054,373	291,475,817	53,000,025	53,001,379
- XD Shares	1,282	104,562	–	–
- Y Shares	63,793,136	125,413,023	184,210	82,888
- YD Shares	2,326,159	4,781,310	–	–

	<b>As at 30 April 2025 HSBC Euro Liquidity Fund</b>	<b>As at 30 April 2024 HSBC Euro Liquidity Fund</b>	<b>As at 30 April 2025 HSBC Euro ESG Liquidity Fund</b>	<b>As at 30 April 2024 HSBC Euro ESG Liquidity Fund</b>
- Z Shares	–	–	1,005	80,849
- ZD Shares	118,558,129	31,663,374	–	–

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

	As at 30 April 2025 HSBC Euro Liquidity Fund	As at 30 April 2024 HSBC Euro Liquidity Fund	As at 30 April 2025 HSBC Euro ESG Liquidity Fund	As at 30 April 2024 HSBC Euro ESG Liquidity Fund
	€	€	€	€
Net asset value per redeemable participating share				
- A Shares	€1.06	€1.03	€1.00	€1.00
- AD Shares	€1.00	€1.00	–	–
- B Shares	€1.06	€1.02	€1.00	€1.00
- BD Shares	€1.00	€1.00	–	–
- C Shares	€1.30	€1.26	€1.07	€1.04
- D Shares	€1.07	€1.03	€1.07	€1.04
- E Shares	–	–	€1.00	€1.00
- ED Shares	€1.00	€1.00	–	–
- F Shares	€1.07	€1.03	€1.00	€1.00
- FD Shares	€1.00	€1.00	–	–
- G Shares	€1.06	€1.03	€1.00	€1.00
- GD Shares	€1.00	€1.00	–	–
- H Shares	€1.07	€1.03	€1.00	€1.00
- HD Shares	€1.00	€1.00	–	–
- I Shares	€10,652.45	€10,305.74	€10,767.74	€10,418.12
- J Shares	€1.06	€1.03	€1.08	€1.04
- K Shares	€1.06	€1.02	€1.08	€1.04
- L Shares	€1.05	€1.02	€1.08	€1.04
- LR Shares	€1.03	–	–	–
- W Shares	€1.02	–	€1.08	€1.04
- X Shares	€1.07	€1.03	€1.00	€1.00
- XD Shares	€1.00	€1.00	–	–
- Y Shares	€1.07	€1.04	€1.00	€1.00



	As at 30 April 2025 HSBC Euro Liquidity Fund	As at 30 April 2024 HSBC Euro Liquidity Fund	As at 30 April 2025 HSBC Euro ESG Liquidity Fund	As at 30 April 2024 HSBC Euro ESG Liquidity Fund
	€	€	€	€
- YD Shares	€1.00	€1.00	–	–
- Z Shares	–	–	€1.00	€1.00
- ZD Shares	€1.00	€1.00	–	–

		As at 30 April 2025 HSBC Canadian Dollar Liquidity Fund CAD\$	As at 30 April 2024 HSBC Canadian Dollar Liquidity Fund CAD\$	As at 30 April 2025 HSBC Australian Dollar Liquidity Fund AU\$	As at 30 April 2024 HSBC Australian Dollar Liquidity Fund AU\$
<b>Assets</b>	<b>Note</b>				
Transferable securities	8,9	307,457,978	201,885,471	834,278,480	554,426,263
Money market instruments	8,9	–	–	–	–
Deposits with credit institutions	8,9	115,650,000	81,500,000	226,500,000	437,000,000
Financial assets at fair value through profit or loss	2(c),8,9	423,107,978	283,385,471	1,060,778,480	991,426,263
Cash and cash equivalents	3	127,819	31,926	1,740,959	7,529,135
Accrued interest income from financial assets at fair value through profit or loss	2(d)	31,556	12,197	3,670,554	2,901,767
Due from brokers	2(j)	–	–	–	–
Other assets		–	47,764	43,729	83,985
<b>Total assets</b>		<b>423,267,353</b>	<b>283,477,358</b>	<b>1,066,233,722</b>	<b>1,001,941,150</b>
<b>Liabilities</b>					
Due to brokers	2(j)	–	–	–	(125,004,900)
Accrued management fees	7	(30,238)	(21,371)	(122,242)	(104,945)
Distributions payable	2(e)	(853,428)	(1,041,072)	(3,485,474)	(3,036,434)
Other payables		(65,899)	–	–	–
Total liabilities excluding net amounts attributable to holders of redeemable participating shares		(949,565)	(1,062,443)	(3,607,716)	(128,146,279)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>422,317,788</b>	<b>282,414,915</b>	<b>1,062,626,006</b>	<b>873,794,871</b>

	As at 30 April 2025 HSBC Canadian Dollar Liquidity Fund	As at 30 April 2024 HSBC Canadian Dollar Liquidity Fund	As at 30 April 2025 HSBC Australian Dollar Liquidity Fund	As at 30 April 2024 HSBC Australian Dollar Liquidity Fund
<b>Redeemable participating shares in issue</b>				
- A Shares	105,968,174	69,809,424	275,209,580	263,312,551
- B Shares	57,554	–	590,854	947,978
- C Shares	9,527,659	–	7,217,208	39,027,079
- E Shares	–	–	1,364,633	2,444,387
- F Shares	24,307,015	36,536,481	48,692,452	39,840,876
- G Shares	36,826,900	988,000	260,601,035	147,091,718
- H Shares	49,900,309	58,651,697	199,474,621	203,402,033
- J Shares	–	–	19,751	19,751
- K Shares	1,972,065	2,316,875	–	–
- L Shares	20,803,567	3,657,269	72,611,923	23,373,665
- X Shares	–	–	184,939,722	148,236,665
- Z Shares	168,467,707	109,651,667	–	–

	As at 30 April 2025 HSBC Canadian Dollar Liquidity Fund	As at 30 April 2024 HSBC Canadian Dollar Liquidity Fund	As at 30 April 2025 HSBC Australian Dollar Liquidity Fund	As at 30 April 2024 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	CAD\$1.00	–	AU\$1.00	AU\$1.00
- C Shares	CAD\$1.03	–	AU\$1.14	AU\$1.10
- 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\$1.15	AU\$1.10
- K Shares	CAD\$1.17	CAD\$1.13	–	–
- L Shares	CAD\$1.18	CAD\$1.14	AU\$1.15	AU\$1.10
- X Shares	–	–	AU\$1.00	AU\$1.00
- Z Shares	CAD\$1.00	CAD\$1.00	–	–

	Note	As at 30 April 2025 HSBC US Treasury Liquidity Fund	As at 30 April 2024 HSBC US Treasury Liquidity Fund	As at 30 April 2025 Combined <sup>1</sup>	As at 30 April 2024 Combined <sup>1</sup>
		US\$	US\$	Stg£	Stg£
<b>Assets</b>					
Transferable securities	8,9	3,760,702,699	2,998,500,902	70,856,771,278	56,143,118,833
Money market instruments	8,9	1,685,000,000	1,560,000,000	1,823,013,885	2,044,482,560
Deposits with credit institutions	8,9	–	–	12,328,073,968	16,677,114,573
Financial assets at fair value through profit or loss	2(c),8,9	5,445,702,699	4,558,500,902	85,007,859,131	74,864,715,966
Cash and cash equivalents	3	5,109,730	1,612,330	2,880,710,643	4,152,902,777
Accrued interest income from financial assets at fair value through profit or loss	2(d)	1,007,180	1,025,180	212,362,620	261,130,217
Due from brokers	2(j)	–	–	216,089,279	649,296,093
Subscriptions receivable		–	–	1,362,631,595	–
Other assets		–	–	52,405	4,541,929
<b>Total assets</b>		<b>5,451,819,609</b>	<b>4,561,138,412</b>	<b>89,679,705,673</b>	<b>79,932,586,982</b>
<b>Liabilities</b>					
Due to brokers	2(j)	(113,038,688)	(193,493,487)	(3,660,193,322)	(2,202,478,228)
Redemptions payable		–	–	(743,059,854)	–
Accrued management fees	7	(615,774)	(500,825)	(7,971,510)	(7,234,354)
Distributions payable	2(e)	(20,169,113)	(17,994,310)	(234,661,793)	(263,124,686)
Other payables		–	–	(5,616,828)	(1,105,561)
<b>Total liabilities excluding net amounts attributable to holders of redeemable participating shares</b>		<b>(133,823,575)</b>	<b>(211,988,622)</b>	<b>(4,651,503,307)</b>	<b>(2,473,942,829)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>5,317,996,034</b>	<b>4,349,149,790</b>	<b>85,028,202,366</b>	<b>77,458,644,153</b>

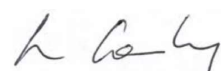
<sup>1</sup>The combined figures use the closing exchange rates for the financial year (see Note 10 for rates).

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

On behalf of the Board



Adrian Waters  
Director



Eimear Cowhey  
Director

20 August 2025

	<b>As at 30 April 2025 HSBC US Treasury Liquidity Fund</b>	<b>As at 30 April 2024 HSBC US Treasury Liquidity Fund</b>
<b>Redeemable participating shares in issue</b>		
- A Shares	1,067,791,241	990,916,462
- B Shares	641,187,815	583,843,214
- E Shares	287,250,984	108,109,990
- F Shares	97,078,109	215,508,798
- G Shares	417,466,461	21,353,660
- H Shares	667,387,112	950,985,372
- L Shares	–	68,303,231
- X Shares	739,050,444	467,433,664
- Z Shares	1,400,784,764	940,443,597

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

	As at 30 April 2025 HSBC US Treasury Liquidity Fund	As at 30 April 2024 HSBC US Treasury Liquidity Fund
	US\$	US\$
<b>Net asset value per redeemable participating share</b>		
- 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 2025 HSBC Sterling Liquidity Fund	Financial Year ended 30 April 2024 HSBC Sterling Liquidity Fund	Financial Year ended 30 April 2025 HSBC Sterling ESG Liquidity Fund	Financial Year ended 30 April 2024 HSBC Sterling ESG Liquidity Fund
		Stg£	Stg£	Stg£	Stg£
Income	Note				
Interest income calculated using the effective interest method	2(d)	5	1	9	5
Interest income from financial assets at fair value through profit or loss	2(d)	685,495,266	645,061,898	135,995,302	119,951,667
Negative yield expense	2(m),4	–	(2,820)	–	(1,654)
Net gain on financial assets and liabilities at fair value through profit or loss		246	107	9	1
<b>Total income</b>		<b>685,495,517</b>	<b>645,059,186</b>	<b>135,995,320</b>	<b>119,950,019</b>
Operating expenses					
Management fees	2(i),7	(16,266,026)	(14,662,694)	(3,452,821)	(2,824,411)
<b>Total operating expenses</b>		<b>(16,266,026)</b>	<b>(14,662,694)</b>	<b>(3,452,821)</b>	<b>(2,824,411)</b>
Finance costs					
Bank interest expense		(1)	(4)	(1)	–
Distribution to holders of redeemable participating shares paid	2(e)	(585,481,156)	(551,620,648)	(116,633,083)	(106,635,718)
Distribution to holders of redeemable participating shares payable	2(e)	(57,120,188)	(51,860,444)	(11,147,082)	(9,633,164)
<b>Total finance costs</b>		<b>(642,601,345)</b>	<b>(603,481,096)</b>	<b>(127,780,166)</b>	<b>(116,268,882)</b>
<b>Changes in net assets attributable to holders of redeemable participating shares from operations</b>		<b>26,628,146</b>	<b>26,915,396</b>	<b>4,762,333</b>	<b>856,726</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 2025 HSBC US Dollar Liquidity Fund  US\$	Financial Year ended 30 April 2024 HSBC US Dollar Liquidity Fund  US\$	Financial Year ended 30 April 2025 HSBC US Dollar ESG Liquidity Fund  US\$	Financial Year ended 30 April 2024 HSBC US Dollar ESG Liquidity Fund  US\$
<b>Income</b>					
	Note				
Interest income calculated using the effective interest method	2(d)	87,343,225	114,483,857	33	–
Interest income from financial assets at fair value through profit or loss	2(d)	2,389,870,969	2,182,052,668	57,457,739	65,587,938
Negative yield expense	2(m),4	(344,556)	(584,767)	(1,379)	(6,113)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		2,995	1,980	(933)	–
<b>Total income</b>		<b>2,476,872,633</b>	<b>2,295,953,738</b>	<b>57,455,460</b>	<b>65,581,825</b>
<b>Operating expenses</b>					
Management fees	2(i),7	(52,668,304)	(42,410,748)	(1,221,997)	(1,331,002)
<b>Total operating expenses</b>		<b>(52,668,304)</b>	<b>(42,410,748)</b>	<b>(1,221,997)</b>	<b>(1,331,002)</b>
<b>Finance costs</b>					
Bank interest expense		(58,641)	(11)	–	(511)
Distribution to holders of redeemable participating shares paid	2(e)	(2,038,315,011)	(1,875,077,759)	(52,505,699)	(58,129,225)
Distribution to holders of redeemable participating shares payable	2(e)	(169,182,020)	(199,508,264)	(3,000,020)	(6,078,843)
<b>Total finance costs</b>		<b>(2,207,555,672)</b>	<b>(2,074,586,034)</b>	<b>(55,505,719)</b>	<b>(64,208,579)</b>
<b>Changes in net assets attributable to holders of redeemable participating shares from operations</b>		<b>216,648,657</b>	<b>178,956,956</b>	<b>727,744</b>	<b>42,244</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 2025 HSBC Euro Liquidity Fund	Financial Year ended 30 April 2024 HSBC Euro Liquidity Fund	Financial Year ended 30 April 2025 HSBC Euro ESG Liquidity Fund	Financial Year ended 30 April 2024 HSBC Euro ESG Liquidity Fund
		€	€	€	€
<b>Income</b>	<b>Note</b>				
Interest income calculated using the effective interest method	2(d)	6	–	153	10
Interest income from financial assets at fair value through profit or loss	2(d)	785,969,331	657,035,221	21,877,532	17,534,499
Negative yield expense	2(m),4	(2,566,536)	(4,766)	(543)	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		539	4,174	(15)	7
<b>Total income</b>		<b>783,403,340</b>	<b>657,034,629</b>	<b>21,877,127</b>	<b>17,534,516</b>
<b>Operating expenses</b>					
Management fees	2(i),7	(26,132,206)	(19,826,504)	(728,028)	(420,439)
<b>Total operating expenses</b>		<b>(26,132,206)</b>	<b>(19,826,504)</b>	<b>(728,028)</b>	<b>(420,439)</b>
<b>Finance costs</b>					
Bank interest expense		(1)	–	(170)	–
Distribution to holders of redeemable participating shares paid	2(e)	(287,099,431)	(164,630,012)	(12,778,133)	(12,167,163)
Distribution to holders of redeemable participating shares payable	2(e)	(22,888,702)	(23,127,728)	(910,380)	(1,340,403)
<b>Total finance costs</b>		<b>(309,988,134)</b>	<b>(187,757,740)</b>	<b>(13,688,683)</b>	<b>(13,507,566)</b>
<b>Changes in net assets attributable to holders of redeemable participating shares from operations</b>		<b>447,283,000</b>	<b>449,450,385</b>	<b>7,460,416</b>	<b>3,606,511</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 2025 HSBC Canadian Dollar Liquidity Fund CAD\$	Financial Year ended 30 April 2024 HSBC Canadian Dollar Liquidity Fund CAD\$	Financial Year ended 30 April 2025 HSBC Australian Dollar Liquidity Fund AU\$	Financial Year ended 30 April 2024 HSBC Australian Dollar Liquidity Fund AU\$
<b>Income</b>	<b>Note</b>				
Interest income calculated using the effective interest method	2(d)	632	27	–	–
Interest income from financial assets at fair value through profit or loss	2(d)	14,051,701	11,830,949	45,492,341	30,372,658
Negative yield expense	2(m),4	–	–	(45)	(75)
Net gain on financial assets and liabilities at fair value through profit or loss		16	38	6	6
<b>Total income</b>		<b>14,052,349</b>	<b>11,831,014</b>	<b>45,492,302</b>	<b>30,372,589</b>
<b>Operating expenses</b>					
Management fees	2(i),7	(316,172)	(232,907)	(1,393,514)	(994,412)
<b>Total operating expenses</b>		<b>(316,172)</b>	<b>(232,907)</b>	<b>(1,393,514)</b>	<b>(994,412)</b>
<b>Finance costs</b>					
Bank interest expense		–	–	(32)	(67)
Distribution to holders of redeemable participating shares paid	2(e)	(12,180,390)	(10,202,226)	(36,863,205)	(23,784,990)
Distribution to holders of redeemable participating shares payable	2(e)	(853,428)	(1,041,072)	(3,485,474)	(3,036,434)
<b>Total finance costs</b>		<b>(13,033,818)</b>	<b>(11,243,298)</b>	<b>(40,348,711)</b>	<b>(26,821,491)</b>
<b>Changes in net assets attributable to holders of redeemable participating shares from operations</b>		<b>702,359</b>	<b>354,809</b>	<b>3,750,077</b>	<b>2,556,686</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 2025 HSBC US Treasury Liquidity Fund US\$	Financial Year ended 30 April 2024 HSBC US Treasury Liquidity Fund US\$	Financial Year ended 30 April 2025 Combined <sup>1</sup> Stg£	Financial Year ended 30 April 2024 Combined <sup>1</sup> Stg£
<b>Income</b>	<b>Note</b>				
Interest income calculated using the effective interest method	2(d)	207,200	446,291	68,337,574	91,401,334
Interest income from financial assets at fair value through profit or loss	2(d)	234,759,601	194,435,349	3,625,619,175	3,310,775,406
Negative yield expense	2(m),4	–	–	(2,429,845)	(478,530)
Net gain on financial assets and liabilities at fair value through profit or loss		1,426	–	3,431	5,308
<b>Total income</b>		<b>234,968,227</b>	<b>194,881,640</b>	<b>3,691,530,335</b>	<b>3,401,703,518</b>
<b>Operating expenses</b>					
Management fees	2(i),7	(6,707,061)	(4,979,613)	(90,500,908)	(74,323,172)
<b>Total operating expenses</b>		<b>(6,707,061)</b>	<b>(4,979,613)</b>	<b>(90,500,908)</b>	<b>(74,323,172)</b>
<b>Finance costs</b>					
Bank interest expense		–	–	(45,934)	(454)
Distribution to holders of redeemable participating shares paid	2(e)	(205,181,868)	(169,624,429)	(2,772,079,585)	(2,501,241,392)
Distribution to holders of redeemable participating shares payable	2(e)	(20,169,113)	(17,994,310)	(240,676,221)	(262,568,544)
<b>Total finance costs</b>		<b>(225,350,981)</b>	<b>(187,618,739)</b>	<b>(3,012,801,740)</b>	<b>(2,763,810,390)</b>
<b>Changes in net assets attributable to holders of redeemable participating shares from operations</b>		<b>2,910,185</b>	<b>2,283,288</b>	<b>588,227,687</b>	<b>563,569,956</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 2025 HSBC Sterling Liquidity Fund Stg£	Financial Year ended 30 April 2024 HSBC Sterling Liquidity Fund Stg£	Financial Year ended 30 April 2025 HSBC Sterling ESG Liquidity Fund Stg£	Financial Year ended 30 April 2024 HSBC Sterling ESG Liquidity Fund Stg£
	Note				
Change in net assets attributable to holders of redeemable participating shares from operations		26,628,146	26,915,396	4,762,333	856,726
<b>Capital transactions</b>					
Issue of redeemable participating shares	2(g),4	100,796,281,102	80,823,152,656	10,695,963,430	7,478,922,599
Redemption of redeemable participating shares	2(g),4	(97,069,378,504)	(79,118,442,104)	(10,056,322,921)	(7,201,227,047)
Switch between Sub-funds	4	10,050,000	(15,150,852)	(10,050,000)	15,150,852
Dividends reinvested	2(e),4	338,441,727	322,304,353	70,572,842	65,928,055
Net increase from capital transactions		4,075,394,325	2,011,864,053	700,163,351	358,774,459
Net assets attributable to holders of redeemable participating shares at the start of the financial year		11,937,667,783	9,898,888,334	2,283,516,975	1,923,885,790
Currency translation adjustment	2(b),10	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial year		16,039,690,254	11,937,667,783	2,988,442,659	2,283,516,975

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

		Financial Year ended 30 April 2025 HSBC US Dollar Liquidity Fund US\$	Financial Year ended 30 April 2024 HSBC US Dollar Liquidity Fund US\$	Financial Year ended 30 April 2025 HSBC US Dollar ESG Liquidity Fund US\$	Financial Year ended 30 April 2024 HSBC US Dollar ESG Liquidity Fund US\$
	Note				
Change in net assets attributable to holders of redeemable participating shares from operations		216,648,657	178,956,956	727,744	42,244
<b>Capital transactions</b>					
Issue of redeemable participating shares	2(g),4	338,451,426,633	257,272,951,275	6,600,860,283	4,860,266,727
Redemption of redeemable participating shares	2(g),4	(339,575,708,760)	(241,868,992,443)	(7,025,966,449)	(4,410,846,148)
Switch between Sub-funds	4	68,238,964	(11,397,311)	(55,000,000)	11,434,697
Dividends reinvested	2(e),4	1,694,534,288	1,504,420,775	48,238,244	44,421,545
Net increase/(decrease) from capital transactions		638,491,125	16,896,982,296	(431,867,922)	505,276,821
Net assets attributable to holders of redeemable participating shares at the start of the financial year		50,730,770,580	33,654,831,328	1,352,298,178	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		51,585,910,362	50,730,770,580	921,158,000	1,352,298,178

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

		Financial Year ended 30 April 2025 HSBC Euro Liquidity Fund €	Financial Year ended 30 April 2024 HSBC Euro Liquidity Fund €	Financial Year ended 30 April 2025 HSBC Euro ESG Liquidity Fund €	Financial Year ended 30 April 2024 HSBC Euro ESG Liquidity Fund €
	Note				
Change in net assets attributable to holders of redeemable participating shares from operations		447,283,000	449,450,385	7,460,416	3,606,511
<b>Capital transactions</b>					
Issue of redeemable participating shares	2(g),4	108,790,119,127	84,207,302,576	2,997,374,660	1,596,535,866
Redemption of redeemable participating shares	2(g),4	(104,190,430,912)	(76,277,447,371)	(2,931,325,674)	(1,285,260,151)
Switch between Sub-funds	4	(28,589,935)	(40,531,106)	28,589,935	40,531,106
Dividends reinvested	2(e),4	132,193,772	78,527,411	7,240,628	9,116,602
Net increase from capital transactions		4,703,292,052	7,967,851,510	101,879,549	360,923,423
Net assets attributable to holders of redeemable participating shares at the start of the financial year		19,968,315,530	11,551,013,635	586,725,586	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		25,118,890,582	19,968,315,530	696,065,551	586,725,586

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

		Financial Year ended 30 April 2025 HSBC Canadian Dollar Liquidity Fund CAD\$	Financial Year ended 30 April 2024 HSBC Canadian Dollar Liquidity Fund CAD\$	Financial Year ended 30 April 2025 HSBC Australian Dollar Liquidity Fund AU\$	Financial Year ended 30 April 2024 HSBC Australian Dollar Liquidity Fund AU\$
	Note				
Change in net assets attributable to holders of redeemable participating shares from operations		702,359	354,809	3,750,077	2,556,686
<b>Capital transactions</b>					
Issue of redeemable participating shares	2(g),4	1,238,555,781	645,320,494	4,360,731,783	2,356,103,263
Redemption of redeemable participating shares	2(g),4	(1,110,406,139)	(516,425,929)	(4,195,500,956)	(1,885,134,689)
Switch between Sub-funds	4	–	–	–	–
Dividends reinvested	2(e),4	11,050,872	7,708,664	19,850,231	15,926,987
Net increase from capital transactions		139,200,514	136,603,229	185,081,058	486,895,561
Net assets attributable to holders of redeemable participating shares at the start of the financial year		282,414,915	145,456,877	873,794,871	384,342,624
Currency translation adjustment	2(b),10	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial year		422,317,788	282,414,915	1,062,626,006	873,794,871

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



		Financial Year ended 30 April 2025 HSBC US Treasury Liquidity Fund US\$	Financial Year ended 30 April 2024 HSBC US Treasury Liquidity Fund US\$	Financial Year ended 30 April 2025 Combined <sup>1</sup> Stg£	Financial Year ended 30 April 2024 Combined <sup>1</sup> Stg£
	Note				
Change in net assets attributable to holders of redeemable participating shares from operations		2,910,185	2,283,288	588,227,687	563,569,956
<b>Capital transactions</b>					
Issue of redeemable participating shares	2(g),4	14,860,083,417	10,516,598,047	489,378,972,375	380,621,981,063
Redemption of redeemable participating shares	2(g),4	(14,081,235,875)	(9,528,183,378)	(481,532,731,308)	(357,828,211,224)
Switch between Sub-funds	4	(13,238,964)	(37,386)	–	–
Dividends reinvested	2(e),4	200,327,481	160,473,669	2,059,268,301	1,835,930,811
Net increase from capital transactions		965,936,059	1,148,850,952	9,905,509,368	24,629,700,650
Net assets attributable to holders of redeemable participating shares at the start of the financial year		4,349,149,790	3,198,015,550	77,458,644,153	52,431,555,513
Currency translation adjustment	2(b),10	–	–	(2,924,178,842)	(166,181,966)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		5,317,996,034	4,349,149,790	85,028,202,366	77,458,644,153

<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 2025 HSBC Sterling Liquidity Fund	Financial Year ended 30 April 2024 HSBC Sterling Liquidity Fund	Financial Year ended 30 April 2025 HSBC Sterling ESG Liquidity Fund	Financial Year ended 30 April 2024 HSBC Sterling ESG Liquidity Fund
		Stg£	Stg£	Stg£	Stg£
Cash flows from operating activities	Note				
Purchase of financial instruments		(717,182,858,027)	(816,331,276,900)	(159,691,243,168)	(196,237,517,907)
Proceeds from sale of financial instruments		713,742,738,850	815,041,127,948	159,278,326,155	195,929,471,685
Interest income received	2(d)	5	1	9	5
Interest income from financial assets at fair value through profit and loss received	2(d)	342,889,248	351,076,667	66,881,656	65,038,494
Management fees paid	2(i),7	(16,001,134)	(14,534,638)	(3,360,961)	(2,779,101)
Other assets		1,162,070	184,204	166,141	182,065
Other payables		1,419,700	–	305,724	–
Net cash (outflow) from operating activities		(3,110,649,288)	(953,422,718)	(348,924,444)	(245,604,759)
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	2(g)	100,796,281,102	80,823,152,656	10,695,963,430	7,478,922,599
Cost of redemptions of participating shares	2(g)	(97,069,378,504)	(79,118,442,104)	(10,056,322,921)	(7,201,227,047)
Switch between Sub-funds		10,050,000	(15,150,852)	(10,050,000)	15,150,852
Bank interest expense		(1)	(4)	(1)	–
Distributions paid	2(e)	(298,899,873)	(265,725,192)	(55,693,405)	(47,465,412)
Net cash inflow from financing activities		3,438,052,724	1,423,834,504	573,897,103	245,380,992
Net increase/(decrease) in cash and cash equivalents		327,403,436	470,411,786	224,972,659	(223,767)
Cash and cash equivalents at the beginning of the financial year	3	1,062,791,577	592,379,791	69,764,629	69,988,396
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	1,390,195,013	1,062,791,577	294,737,288	69,764,629

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

		Financial Year ended 30 April 2025 HSBC US Dollar Liquidity Fund  US\$	Financial Year ended 30 April 2024 HSBC US Dollar Liquidity Fund  US\$	Financial Year ended 30 April 2025 HSBC US Dollar ESG Liquidity Fund  US\$	Financial Year ended 30 April 2024 HSBC US Dollar ESG Liquidity Fund  US\$
<b>Cash flows from operating activities</b>					
	Note				
Purchase of financial instruments		(3,036,213,322,357)	(3,384,516,869,151)	(71,479,112,199)	(86,349,711,675)
Proceeds from sale of financial instruments		3,034,936,169,298	3,369,886,042,140	71,920,148,121	85,912,028,117
Interest income received	2(d)	87,343,225	114,483,857	33	–
Interest income from financial assets at fair value through profit and loss received	2(d)	1,509,002,509	1,399,620,101	30,652,290	29,450,005
Management fees paid	2(i),7	(52,226,031)	(40,922,483)	(1,266,030)	(1,324,307)
Other assets		3,704,900	3,714,107	187,840	(104,720)
Other payables		16,096	–	–	–
<b>Net cash inflow/(outflow) from operating activities</b>		<b>270,687,640</b>	<b>(13,153,931,429)</b>	<b>470,610,055</b>	<b>(409,662,580)</b>
<b>Cash flows from financing activities</b>					
Proceeds from issue of redeemable participating shares	2(g)	336,631,359,347	257,272,951,275	6,600,860,283	4,860,266,727
Cost of redemptions of participating shares	2(g)	(338,583,203,569)	(241,868,992,443)	(7,025,966,449)	(4,410,846,148)
Switch between Sub-funds		68,238,964	(11,397,311)	(55,000,000)	11,434,697
Bank interest expense		(58,641)	(11)	–	(511)
Distributions paid	2(e)	(543,288,987)	(489,515,994)	(10,346,298)	(17,000,623)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(2,426,952,886)</b>	<b>14,903,045,516</b>	<b>(490,452,464)</b>	<b>443,854,142</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(2,156,265,246)</b>	<b>1,749,114,087</b>	<b>(19,842,409)</b>	<b>34,191,562</b>
Cash and cash equivalents at the beginning of the financial year	3	2,331,259,540	582,145,453	67,269,767	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>174,994,294</b>	<b>2,331,259,540</b>	<b>47,427,358</b>	<b>67,269,767</b>

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

		Financial Year ended 30 April 2025 HSBC Euro Liquidity Fund	Financial Year ended 30 April 2024 HSBC Euro Liquidity Fund	Financial Year ended 30 April 2025 HSBC Euro ESG Liquidity Fund	Financial Year ended 30 April 2024 HSBC Euro ESG Liquidity Fund
		€	€	€	€
<b>Cash flows from operating activities</b>	<b>Note</b>				
Purchase of financial instruments		(706,165,130,486)	(1,155,127,240,258)	(33,337,890,072)	(36,405,725,646)
Proceeds from sale of financial instruments		701,184,317,156	1,147,688,194,725	33,235,510,607	36,075,915,795
Interest income received	2(d)	6	–	153	10
Interest income from financial assets at fair value through profit and loss received	2(d)	526,569,114	393,586,931	15,229,693	9,585,717
Management fees paid	2(i),7	(25,873,596)	(18,844,494)	(709,551)	(381,848)
Other assets		–	–	–	1,261
Other payables		3,124,873	484,422	96,678	30,664
<b>Net cash (outflow) from operating activities</b>		<b>(4,476,992,933)</b>	<b>(7,063,818,674)</b>	<b>(87,762,492)</b>	<b>(320,574,047)</b>
<b>Cash flows from financing activities</b>					
Proceeds from issue of redeemable participating shares	2(g)	108,790,119,127	84,207,302,576	2,997,374,660	1,596,535,866
Cost of redemptions of participating shares	2(g)	(104,190,430,912)	(76,277,447,371)	(2,931,325,674)	(1,285,260,151)
Switch between Sub-funds		(28,589,935)	(40,531,106)	28,589,935	40,531,106
Bank interest expense		(1)	–	(170)	–
Distributions paid	2(e)	(178,033,387)	(88,997,317)	(6,877,908)	(3,486,354)
<b>Net cash inflow from financing activities</b>		<b>4,393,064,892</b>	<b>7,800,326,782</b>	<b>87,760,843</b>	<b>348,320,467</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(83,928,041)</b>	<b>736,508,108</b>	<b>(1,649)</b>	<b>27,746,420</b>
Cash and cash equivalents at the beginning of the financial year	3	1,237,802,649	501,294,541	49,948,286	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>1,153,874,608</b>	<b>1,237,802,649</b>	<b>49,946,637</b>	<b>49,948,286</b>

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

		Financial Year ended 30 April 2025 HSBC Canadian Dollar Liquidity Fund	Financial Year ended 30 April 2024 HSBC Canadian Dollar Liquidity Fund	Financial Year ended 30 April 2025 HSBC Australian Dollar Liquidity Fund	Financial Year ended 30 April 2024 HSBC Australian Dollar Liquidity Fund
		CAD\$	CAD\$	AU\$	AU\$
<b>Cash flows from operating activities</b>					
	Note				
Purchase of financial instruments		(27,141,365,205)	(18,879,048,141)	(79,010,230,832)	(70,053,896,912)
Proceeds from sale of financial instruments		27,011,794,981	18,749,878,820	78,831,402,000	69,578,367,045
Interest income received	2(d)	632	27	–	–
Interest income from financial assets at fair value through profit and loss received	2(d)	3,880,074	3,443,142	29,195,230	18,229,110
Management fees paid	2(i),7	(307,304)	(221,147)	(1,376,217)	(933,143)
Other assets		47,764	(37,864)	40,256	(58,034)
Other payables		65,899	–	–	–
<b>Net cash (outflow) from operating activities</b>		<b>(125,883,159)</b>	<b>(125,985,163)</b>	<b>(150,969,563)</b>	<b>(458,291,934)</b>
<b>Cash flows from financing activities</b>					
Proceeds from issue of redeemable participating shares	2(g)	1,238,555,781	645,320,494	4,360,731,783	2,356,103,263
Cost of redemptions of participating shares	2(g)	(1,110,406,139)	(516,425,929)	(4,195,500,956)	(1,885,134,689)
Bank interest expense		–	–	(32)	(67)
Distributions paid	2(e)	(2,170,590)	(2,992,785)	(20,049,408)	(8,859,342)
<b>Net cash inflow from financing activities</b>		<b>125,979,052</b>	<b>125,901,780</b>	<b>145,181,387</b>	<b>462,109,165</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>95,893</b>	<b>(83,383)</b>	<b>(5,788,176)</b>	<b>3,817,231</b>
Cash and cash equivalents at the beginning of the financial year	3	31,926	115,309	7,529,135	3,711,904
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>127,819</b>	<b>31,926</b>	<b>1,740,959</b>	<b>7,529,135</b>

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

		Financial Year ended 30 April 2025 HSBC US Treasury Liquidity Fund	Financial Year ended 30 April 2024 HSBC US Treasury Liquidity Fund	Financial Year ended 30 April 2025 Combined <sup>1</sup>	Financial Year ended 30 April 2024 Combined <sup>1</sup>
		US\$	US\$	Stg£	Stg£
<b>Cash flows from operating activities</b>	<b>Note</b>				
Purchase of financial instruments		(408,084,537,715)	(328,017,732,646)	(4,298,575,791,996)	(5,107,345,648,509)
Proceeds from sale of financial instruments		407,251,570,468	326,775,984,133	4,288,979,898,822	5,085,762,895,622
Interest income received	2(d)	207,200	446,291	68,337,574	91,401,334
Interest income from financial assets at fair value through profit and loss received	2(d)	100,089,678	73,094,536	2,162,496,218	1,969,431,145
Management fees paid	2(i),7	(6,592,112)	(4,803,707)	(89,496,717)	(71,903,348)
Other assets		–	–	4,413,854	3,185,210
Other payables		–	–	4,485,342	443,492
<b>Net cash (outflow) from operating activities</b>		<b>(739,262,481)</b>	<b>(1,173,011,393)</b>	<b>(7,445,656,903)</b>	<b>(19,590,195,054)</b>
<b>Cash flows from financing activities</b>					
Proceeds from issue of redeemable participating shares	2(g)	14,860,083,417	10,516,598,047	487,958,327,955	380,621,981,063
Cost of redemptions of participating shares	2(g)	(14,081,235,875)	(9,528,183,378)	(480,758,036,344)	(357,828,211,224)
Switch between Sub-funds		(13,238,964)	(37,386)	–	–
Bank interest expense		–	–	(45,934)	(454)
Distributions paid	2(e)	(22,848,697)	(21,306,420)	(971,530,583)	(818,973,468)
<b>Net cash inflow from financing activities</b>		<b>742,759,881</b>	<b>967,070,863</b>	<b>6,228,715,094</b>	<b>21,974,795,917</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>3,497,400</b>	<b>(205,940,530)</b>	<b>(1,216,941,809)</b>	<b>2,384,600,863</b>
Cash and cash equivalents at the beginning of the financial year	3	1,612,330	207,552,860	4,152,902,777	1,778,121,025
Effects of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	2(b)	–	–	(81,628,040)	(9,819,111)
<b>Cash and cash equivalents including bank overdraft at the end of the financial year</b>	<b>3</b>	<b>5,109,730</b>	<b>1,612,330</b>	<b>2,854,332,928</b>	<b>4,152,902,777</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, 70 Sir John Rogerson’s Quay, Dublin 2, 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 withdrawal 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 Sterling ESG Liquidity Fund, 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 Australian Dollar Liquidity Fund and the HSBC Euro ESG Liquidity Fund and twenty in the case of the HSBC Canadian Dollar Liquidity Fund), twenty nine of which are active as at 30 April 2025. 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 HR, I, J, LR, W, 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 (“LVNAV”) 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 LVNAV MMF on 26 August 2021. The HSBC US Dollar ESG Liquidity Fund and the HSBC Euro ESG Liquidity Fund were approved as a LVNAV 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 2024

There are no standards, amendments to standards or interpretations effective for annual period beginning on or after 1 May 2024 that had a material effect on the Company’s financial statements.

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

The amendments apply for annual reporting periods beginning on or after 1 January 2026. The Company intends to adopt these amendments, if applicable, when they become effective.

### IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal.
- Entities' net profit will not change as a result of applying IFRS 18.
- Management-defined performance measures ("MPMs") are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Company is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Company's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Company is also assessing the impact on how information is grouped in the Financial Statements, including for items currently labelled as 'other'.

### Other standards

The following new and amended accounting standards are not expected to have a material impact on the Company's Financial Statements:

- Non-current Liabilities with Covenants (Amendments to IAS 1) and Classification of Liabilities as Current or Non-current (Amendments to IAS 1):
- Lack of Exchangeability (Amendments to IAS 21): and
- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

### 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 2025, 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£(2,924,178,842) for the financial year ended 30 April 2025 (30 April 2024: Stg£(166,181,966)).



## **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 2025 and 30 April 2024. 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 2025, 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 was subscriptions receivable held by the HSBC US Dollar Liquidity Fund at 30 April 2025. There were no subscriptions receivable held by any of the sub-funds at 30 April 2024. 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
	F Shares	J Shares <sup>12</sup>
	G Shares	K Shares
	H Shares	L Shares
	HR Shares	LR Shares
	X Shares	W Shares <sup>1</sup>
	Y Shares	
HSBC Sterling ESG Liquidity Fund	Z Shares	
	A Shares	C Shares <sup>7</sup>
	B Shares <sup>11</sup>	L Shares
	E Shares	LR Shares <sup>2</sup>
	F Shares	
	G Shares	
	H Shares	
	Y Shares	
Z Shares		
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	W Shares
	Y Shares	
	Z Shares	
HSBC US Dollar ESG Liquidity Fund	A Shares	C Shares <sup>3</sup>
	B Shares <sup>8</sup>	K Shares
	E Shares	L Shares <sup>4</sup>
	F Shares	W Shares

	Distributing Shares	Accumulating 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
	GD Shares	F Shares
	HD Shares	G Shares
	XD Shares	H Shares
	YD Shares	I Shares
	ZD Shares	J Shares
		K Shares
		L Shares
		LR Shares <sup>5</sup>
		W Shares <sup>9</sup>
		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	C Shares <sup>6</sup>
	B Shares <sup>10</sup>	K Shares
	F Shares	L Shares
	G Shares	
	H Shares	
	Z Shares	
HSBC Australian Dollar Liquidity Fund	A Shares	C Shares
	B Shares	J Shares
	E Shares	L Shares
	F Shares	
	G Shares	
	H Shares	
	X Shares	
HSBC US Treasury Liquidity Fund	A Shares	L Shares
	B Shares	
	E Shares	
	F Shares	
	G Shares	
	H Shares	
	X Shares	
	Z Shares	

<sup>1</sup>Launched on 3 September 2024.

- <sup>2</sup>Launched on 5 August 2024.  
<sup>3</sup>Launched on 17 September 2024.  
<sup>4</sup>Launched on 19 August 2024.  
<sup>5</sup>Launched on 31 May 2024.  
<sup>6</sup>Launched on 28 May 2024.  
<sup>7</sup>Launched on 30 October 2024.  
<sup>8</sup>Launched on 11 October 2024.  
<sup>9</sup>Launched on 16 October 2024.  
<sup>10</sup>Launched on 17 October 2024.  
<sup>11</sup>Launched on 14 April 2025.  
<sup>12</sup>Launched on 17 December 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: eighteen in the HSBC Sterling Liquidity Fund, ten in the HSBC Sterling ESG Liquidity Fund, sixteen in the HSBC US Dollar Liquidity Fund, twelve in the HSBC US Dollar ESG Liquidity Fund, twenty four in the HSBC Euro Liquidity Fund, sixteen in the HSBC Euro ESG Liquidity Fund, ten in the HSBC Australian Dollar Liquidity Fund, nine in the HSBC Canadian Dollar Liquidity Fund and eight 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 2025 and 30 April 2024, 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. For the financial years ended 30 April 2025 and 30 April 2024, there was no such fee levied.

#### **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 material 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 2025 or 30 April 2024.

#### **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 ECL was recognised on the due from brokers balance during the financial years ended 30 April 2025 and 30 April 2024.

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.

## **I. 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 2025 and 30 April 2024 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*	S Shares
	C Shares*	I Shares*	T Shares
	D Shares*	J Shares* <sup>12</sup>	W Shares* <sup>1</sup>
	E Shares*	K Shares*	X Shares*
	F Shares*	L Shares*	Y Shares*
	G Shares*	LR Shares*	Z Shares*
HSBC Sterling ESG Liquidity Fund	A Shares*	HR Shares	T Shares
	B Shares* <sup>11</sup>	I Shares	V Shares
	C Shares* <sup>7</sup>	J Shares	W Shares
	D Shares	K Shares	X Shares
	E Shares*	L Shares*	Y Shares*
	F Shares*	LR Shares* <sup>2</sup>	Z Shares*
	G Shares*	P Shares	
	H Shares*	S Shares	
HSBC US Dollar Liquidity Fund	A Shares*	HR Shares	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	Z Shares*
	G Shares*	P Shares	
	H Shares*	S Shares	
HSBC US Dollar ESG Liquidity Fund	A Shares*	HR Shares	T Shares
	B Shares* <sup>8</sup>	I Shares	V Shares
	C Shares* <sup>3</sup>	J Shares	W Shares*
	D Shares	K Shares*	X Shares
	E Shares*	L Shares* <sup>4</sup>	Y Shares*
	F Shares*	LR Shares	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	W Shares* <sup>9</sup>
	BD Shares*	I Shares*	X Shares*
	C Shares*	J Shares*	XD Shares*
	D Shares*	K Shares*	Y Shares*
	E Shares	L Shares*	YD Shares*
	ED Shares*	LR Shares* <sup>5</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	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	Z Shares*
HSBC Canadian Dollar Liquidity Fund	A Shares*	H Shares*	P Shares
	B Shares* <sup>10</sup>	HR Shares	S Shares
	C Shares* <sup>6</sup>	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	
HSBC Australian Dollar Liquidity Fund	A Shares*	H Shares*	P Shares
	B Shares*	HR Shares	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	Z Shares
HSBC US Treasury Liquidity Fund	A Shares*	HR Shares	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	Z Shares*
	G Shares*	P Shares	
	H Shares*	S Shares	

\*Active as at 30 April 2025.

<sup>1</sup>Launched on 3 September 2024.

<sup>2</sup>Launched on 5 August 2024.

<sup>3</sup>Launched on 17 September 2024.

<sup>4</sup>Launched on 19 August 2024.

<sup>5</sup>Launched on 31 May 2024.

<sup>6</sup>Launched on 28 May 2024.

<sup>7</sup>Launched on 30 October 2024.

<sup>8</sup>Launched on 11 October 2024.

<sup>9</sup>Launched on 16 October 2024.

<sup>10</sup>Launched on 17 October 2024.

<sup>11</sup>Launched on 14 April 2025.

<sup>12</sup>Launched on 17 December 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 2025, the HSBC Sterling Liquidity Fund incurred negative yield of Stg£Nil (30 April 2024: Stg£2,820), the HSBC Sterling ESG Liquidity Fund incurred negative yield of Stg£Nil (30 April 2024: Stg£1,654), the HSBC US Dollar Liquidity Fund incurred negative yield of US\$344,556 (30 April 2024: US\$584,767), the HSBC US Dollar ESG Liquidity Fund incurred negative yield of US\$1,379 (30 April 2024: US\$6,113), the HSBC Euro Liquidity Fund incurred negative yield of €2,566,536 (30 April 2024: €4,766), the HSBC Euro ESG Liquidity Fund incurred negative yield of €543 (30 April 2024: € Nil) and the HSBC Australian Dollar Liquidity Fund incurred negative yield of AU\$45 (30 April 2024: AU\$75).

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 2025 and 30 April 2024, 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 2025, the pending shares to be cancelled in relation to this investor are valued at €998,760.14 (30 April 2024: €998,760) and are included as a receivable within "Accrued interest income" in the Statement of Financial Position.

As at 30 April 2025, the sanctioned investor has a total shareholding in the HSBC Euro Liquidity Fund Class A of 74,518,113.08 shares (30 April 2024: 74,518,113.08 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 2025, this value was €78,174,582.93 (30 April 2024: €75,705,706.01).

## **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 2025**

	A Shares	B Shares	C Shares	D Shares	E Shares	F Shares	G Shares	H Shares	HR Shares	I Shares	J Shares
At beginning 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	–
Shares issued	6,946,140,446	17,538,580	87,589,370	18,793,231	2,383,512,008	23,307,990,906	17,652,771,662	45,300,897,771	27,441,224	4,289,868	9,580,103
Shares redeemed	(6,459,628,052)	(14,028,355)	(94,176,807)	(11,662,844)	(2,350,521,225)	(23,106,409,318)	(17,566,466,310)	(42,805,773,246)	(27,183,171)	(5,132,580)	(1,563,531)
Switch between classes	(17,285,143)	–	628,937	–	10,546,407	(59,833,805)	(78,712,878)	139,108,523	–	–	5,174,151
Switch between Sub-funds	–	–	–	–	–	–	10,000,000	–	–	–	49,950
Dividends reinvested	51,094,049	464,623	–	–	5,435,165	92,417,726	64,405,997	100,239,357	–	–	–
Shares at end of financial year	1,714,120,528	11,679,404	66,579,532	9,893,129	206,919,228	2,568,611,503	1,938,927,807	7,222,893,563	3,088,398	770,932	13,240,673
	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£
Subscriptions	6,946,140,445	17,538,579	137,547,416	28,213,642	2,383,512,008	23,307,990,907	17,652,771,661	45,300,897,771	27,441,224	4,500,000	9,615,000
Redemptions	(6,459,628,051)	(14,028,355)	(147,230,073)	(17,582,241)	(2,350,521,225)	(23,106,409,318)	(17,566,466,310)	(42,805,773,246)	(27,183,171)	(5,431,348)	(1,567,479)
Switch between classes	(17,285,143)	–	1,001,752	–	10,546,407	(59,833,805)	(78,712,878)	139,108,523	–	–	5,174,150
Switch between sub-funds	–	–	–	–	–	–	10,000,000	–	–	–	50,000
Dividends reinvested	51,094,049	464,623	–	–	5,435,165	92,417,726	64,405,997	100,239,357	–	–	–

**HSBC Sterling Liquidity Fund (continued)**
**Financial year ended 30 April 2025**

	K Shares	L Shares	LR Shares	W Shares	X Shares	Y Shares	Z Shares	Total
At beginning of financial year	11,520,935	374,535,110	1,506,587	–	9,918,513	1,137,124,909	204,156,233	11,857,754,195
Shares issued	12,469,856	1,318,315,860	713,346	34,278,530	232,670,000	1,612,431,032	1,581,049,900	100,548,473,693
Shares redeemed	(5,384,877)	(1,187,849,163)	(1,238,520)	(27,278,530)	(229,483,300)	(1,586,446,565)	(1,363,500,552)	(96,843,726,946)
Switch between classes	904	–	–	–	–	–	–	(372,904)
Switch between Sub-funds	–	–	–	–	–	–	–	10,049,950
Dividends reinvested	–	–	–	–	667,759	10,034,742	13,682,309	338,441,727
<b>Shares at end of financial year</b>	<b>18,606,818</b>	<b>505,001,807</b>	<b>981,413</b>	<b>7,000,000</b>	<b>13,772,972</b>	<b>1,173,144,118</b>	<b>435,387,890</b>	<b>15,910,619,715</b>
	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Total Stg£
Subscriptions	13,950,200	1,504,882,325	728,993	34,400,000	232,670,000	1,612,431,032	1,581,049,899	100,796,281,102
Redemptions	(6,050,000)	(1,353,265,882)	(1,287,968)	(27,523,420)	(229,483,300)	(1,586,446,565)	(1,363,500,552)	(97,069,378,504)
Switch between classes	994	–	–	–	–	–	–	–
Switch between sub-funds	–	–	–	–	–	–	–	10,050,000
Dividends reinvested	–	–	–	–	667,759	10,034,742	13,682,309	338,441,727

**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 ESG Liquidity Fund**  
**Financial year ended 30 April 2025**

	A Shares	B Shares	C Shares	E Shares	F Shares	G Shares	H Shares	L Shares	LR Shares	Y Shares	Z Shares	Total
At beginning 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
Shares issued	1,568,655,230	100	4,666,851	63,838,353	2,855,754,172	1,764,508,468	3,689,605,328	71,886,373	5,410,233	139,492,539	527,724,806	10,691,542,453
Shares redeemed	(1,537,609,421)	–	(2,191,403)	(44,215,610)	(2,679,799,628)	(1,613,709,416)	(3,423,395,986)	(50,476,071)	(5,410,233)	(140,042,836)	(555,569,315)	(10,052,419,919)
Switch between classes	–	–	–	(600,005)	600,005	(37,771,852)	37,771,852	–	–	–	–	–
Switch between Sub-funds	(50,000)	–	–	–	–	(10,000,000)	–	–	–	–	–	(10,050,000)
Dividends reinvested	15,787,990	–	–	115,872	21,236,116	8,868,802	17,835,789	–	–	656,291	6,071,982	70,572,842
Shares at end of financial year	403,974,799	100	2,475,448	57,742,808	735,360,734	285,321,715	1,337,521,829	86,637,301	–	21,030,515	50,804,080	2,980,869,329
	Stg£	–	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Total Stg£
Subscriptions	1,568,655,231	100	4,700,000	63,838,352	2,855,754,173	1,764,508,468	3,689,605,328	76,274,135	5,410,299	139,492,539	527,724,805	10,695,963,430
Redemptions	(1,537,609,421)	–	(2,200,000)	(44,215,610)	(2,679,799,628)	(1,613,709,416)	(3,423,395,986)	(54,215,383)	(5,565,326)	(140,042,836)	(555,569,315)	(10,056,322,921)
Switch between classes	–	–	–	(600,005)	600,005	(37,771,852)	37,771,852	–	–	–	–	–
Switch between sub-funds	(50,000)	–	–	–	–	(10,000,000)	–	–	–	–	–	(10,050,000)
Dividends reinvested	15,787,990	–	–	115,872	21,236,116	8,868,802	17,835,789	–	–	656,291	6,071,982	70,572,842

**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 US Dollar Liquidity Fund**  
**Financial year ended 30 April 2025**

	A Shares	B Shares	C Shares	D Shares	E Shares	F Shares	G Shares	H Shares	I Shares	J Shares
At beginning 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
Shares issued	24,671,377,883	547,852,788	510,778,053	332,464,483	688,119,253	24,010,893,575	22,696,929,982	192,613,022,223	230,660,808	249,574,954
Shares redeemed	(22,630,737,081)	(559,072,072)	(407,730,901)	(262,838,454)	(531,679,800)	(22,648,829,919)	(24,021,541,676)	(198,469,290,280)	(298,172,969)	(156,881,094)
Switch between classes	(33,086,575)	–	2,124,761	–	13,261,961	147,371,033	(173,634,449)	183,992,736	5,193,713	(125,421,715)
Switch between Sub-funds	13,238,964	–	–	–	–	–	–	55,000,000	–	–
Dividends reinvested	256,879,010	8,347,108	–	–	4,314,682	177,955,585	136,839,245	696,757,361	–	–
Shares at end of financial year	7,963,211,339	184,647,068	288,764,628	202,514,728	262,401,623	6,508,715,288	2,506,763,938	19,987,370,132	113,527,742	22,993,998
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Subscriptions	24,671,377,883	547,852,789	741,808,473	459,243,412	688,119,253	24,010,893,576	22,696,929,982	192,613,022,219	263,317,021	291,081,373
Redemptions	(22,630,737,080)	(559,072,072)	(591,257,202)	(363,813,947)	(531,679,800)	(22,648,829,919)	(24,021,541,676)	(198,469,290,276)	(338,306,707)	(181,695,585)
Switch between classes	(33,086,574)	–	3,011,404	–	13,261,961	147,371,033	(173,634,449)	183,992,736	5,954,922	(147,371,033)
Switch between sub-funds	13,238,964	–	–	–	–	–	–	55,000,000	–	–
Dividends reinvested	256,879,010	8,347,108	–	–	4,314,682	177,955,585	136,839,245	696,757,361	–	–

**HSBC US Dollar Liquidity Fund (continued)**  
**Financial year ended 30 April 2025**

	K Shares	L Shares	W Shares	X Shares	Y Shares	Z Shares	Total
At beginning of financial year	241,459,479	2,070,071,806	435,278,064	44,738,573	392,726,296	6,853,116,473	50,144,267,999
Shares issued	2,294,405,076	27,501,932,157	3,369,061,402	539,559,619	8,518,374,663	22,791,549,735	331,566,556,654
Shares redeemed	(2,135,786,931)	(26,702,288,386)	(3,303,164,612)	(533,175,770)	(8,485,032,246)	(21,833,789,558)	(332,980,011,749)
Switch between classes	–	410,847	–	–	–	–	20,212,312
Switch between Sub-funds	–	–	–	–	–	–	68,238,964
Dividends reinvested	–	–	–	–	8,476,792	404,964,505	1,694,534,288
Shares at end of financial year	400,077,624	2,870,126,424	501,174,854	51,122,422	434,545,505	8,215,841,155	50,513,798,468
	US\$	US\$	US\$	US\$	US\$	US\$	Total US\$
Subscriptions	2,763,100,000	32,989,527,033	3,865,669,604	539,559,619	8,518,374,662	22,791,549,734	338,451,426,633
Redemptions	(2,575,400,100)	(32,022,487,888)	(3,789,598,934)	(533,175,770)	(8,485,032,246)	(21,833,789,558)	(339,575,708,760)
Switch between classes	–	500,000	–	–	–	–	–
Switch between sub-funds	–	–	–	–	–	–	68,238,964
Dividends reinvested	–	–	–	–	8,476,792	404,964,505	1,694,534,288

**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)
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)
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 ESG Liquidity Fund**  
**Financial year ended 30 April 2025**

	A Shares	B Shares	C Shares	E Shares	F Shares	G Shares	H Shares	K Shares	L Shares	W Shares	Y Shares	Z Shares	Total
At beginning 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
Shares issued	740,231,080	29,950,200	5,943,514	7,500,000	418,511,890	348,774,899	2,549,476,334	5,475,936	44,395,203	18,528,397	2,361,672,484	67,843,869	6,598,303,806
Shares redeemed	(793,642,368)	(27,814,692)	–	(5,996,159)	(517,846,326)	(393,903,247)	(2,854,645,524)	(4,480,530)	(34,001,561)	(14,587,487)	(2,314,085,112)	(62,733,960)	(7,023,736,966)
Switch between classes	–	–	–	–	–	(106,249)	106,249	–	–	–	–	–	–
Switch between Sub-funds	–	–	–	–	–	–	(55,000,000)	–	–	–	–	–	(55,000,000)
Dividends reinvested	7,546,231	77,161	–	53,841	5,023,956	3,191,232	16,160,290	–	–	–	9,036,228	7,149,305	48,238,244
Shares at end of financial year	210,863,577	2,212,669	5,943,514	1,557,682	120,511,613	15,229,043	190,979,116	995,406	10,393,642	4,249,465	221,935,916	135,209,638	920,081,281
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	Total US\$
Subscriptions	740,229,181	29,950,200	6,000,100	7,500,000	418,511,890	348,774,899	2,549,476,333	5,501,000	44,943,012	20,457,315	2,361,672,484	67,843,869	6,600,860,283
Redemptions	(793,642,368)	(27,814,692)	–	(5,996,159)	(517,846,326)	(393,903,247)	(2,854,645,524)	(4,540,455)	(34,656,592)	(16,102,014)	(2,314,085,112)	(62,733,960)	(7,025,966,449)
Switch between classes	–	–	–	–	–	(106,249)	106,249	–	–	–	–	–	–
Switch between sub-funds	–	–	–	–	–	–	(55,000,000)	–	–	–	–	–	(55,000,000)
Dividends reinvested	7,546,231	77,161	–	53,841	5,023,956	3,191,232	16,160,290	–	–	–	9,036,228	7,149,305	48,238,244

**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 Euro Liquidity Fund**  
**Financial year ended 30 April 2025**

	A Shares	AD Shares	B Shares	BD Shares	C Shares	D Shares	E Shares	ED Shares	F Shares	FD Shares	G Shares	GD Shares	H Shares
At beginning 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
Shares issued	9,620,999,379	3,204,998,525	58,866,414	225	246,231,493	7,165,033	9,383,526	293,170,049	882,769,913	6,898,724,886	3,492,836,637	12,084,122,431	24,312,588,906
Shares redeemed	(9,595,339,398)	(2,508,013,635)	(61,066,662)	(105,976)	(446,106,234)	(8,569,943)	(765,123)	(281,511,720)	(882,409,302)	(6,855,658,696)	(3,511,931,708)	(11,912,744,403)	(22,905,875,451)
Switch between classes	(13,693,957)	24,530,655	–	–	(8,032,721)	–	(8,618,403)	8,650,000	(36,327,928)	38,195,163	(302,039,209)	251,463,856	(1,236,198,432)
Switch between Sub-funds	–	–	–	–	–	–	–	–	–	–	–	–	(18,471,914)
Dividends reinvested	–	4,138,873	–	2,713	–	–	–	433,337	–	10,947,633	–	10,966,887	–
Shares at end of financial year	1,142,637,057	936,262,670	40,653,166	1,129	20,242,363	4,465,022	–	45,270,075	255,113,401	1,264,518,007	632,121,382	910,004,739	5,524,763,609
	€	€	€	€	€	€	–	€	€	€	€	€	€
Subscriptions	10,081,377,478	3,204,998,525	61,450,104	226	315,022,752	7,519,146	9,400,000	293,170,049	930,087,663	6,898,724,885	3,657,879,413	12,084,122,431	25,461,986,433
Redemptions	(10,055,235,371)	(2,508,013,635)	(63,713,415)	(105,976)	(572,333,213)	(8,985,539)	(766,146)	(281,511,720)	(930,145,012)	(6,855,658,696)	(3,679,850,075)	(11,912,744,403)	(23,989,000,255)
Switch between classes	(14,394,282)	24,530,655	–	–	(10,137,000)	–	(8,650,000)	8,650,000	(38,195,163)	38,195,163	(314,240,476)	251,463,856	(1,297,705,212)
Switch between sub-funds	–	–	–	–	–	–	–	–	–	–	–	–	(18,471,915)
Dividends reinvested	–	4,138,873	–	2,713	–	–	–	433,337	–	10,947,633	–	10,966,887	–

**HSBC Euro Liquidity Fund (continued)**  
**Financial year ended 30 April 2025**

	HD Shares	I Shares	J Shares	K Shares	L Shares	LR Shares	W Shares	X Shares	XD Shares	Y Shares	YD Shares	ZD Shares	Total
At beginning 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
Shares issued	30,608,794,876	359,244	2,682,245,035	62,155,173	7,198,954,085	3,177,804	9,523,840	517,540,171	259	312,168,108	421,896	183,022,941	102,690,220,849
Shares redeemed	(27,473,341,557)	(342,811)	(2,725,947,609)	(131,290,614)	(7,868,858,449)	(1,888,314)	(7,870,000)	(563,961,615)	(106,565)	(373,787,995)	(2,877,236)	(98,783,872)	(98,219,154,888)
Switch between classes	1,360,482,459	–	–	–	–	–	–	–	–	–	–	–	78,411,483
Switch between Sub-funds	(10,118,020)	–	–	–	–	–	–	–	–	–	–	–	(28,589,934)
Dividends reinvested	103,045,428	–	–	–	–	–	–	–	3,026	–	189	2,655,686	132,193,772
Shares at end of financial year	9,296,520,885	42,944	539,526,891	10,617,202	2,900,960,421	1,289,490	1,653,840	245,054,373	1,282	63,793,136	2,326,159	118,558,129	23,956,397,372
	€	€	€	€	€	€	€	€	€	€	€	€	Total €
Subscriptions	30,608,794,875	3,769,816,277	2,807,233,620	65,464,100	7,460,513,093	3,215,083	9,605,657	547,314,850	260	328,977,369	421,895	183,022,942	108,790,119,126
Redemptions	(27,473,341,557)	(3,600,846,776)	(2,857,611,407)	(137,396,200)	(8,163,575,759)	(1,922,175)	(7,937,989)	(594,202,667)	(106,565)	(393,765,253)	(2,877,236)	(98,783,872)	(104,190,430,912)
Switch between classes	1,360,482,459	–	–	–	–	–	–	–	–	–	–	–	–
Switch between sub-funds	(10,118,020)	–	–	–	–	–	–	–	–	–	–	–	(28,589,935)
Dividends reinvested	103,045,428	–	–	–	–	–	–	–	3,026	–	189	2,655,686	132,193,772



**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 ESG Liquidity Fund**  
**Financial year ended 30 April 2025**

	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	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
Shares issued	233,650,627	41,000,303	946,812	–	15,050,013	564,908,698	515,198,635	1,326,740,104	–	115,958,394	–	164,988,677
Shares redeemed	(230,310,905)	(39,001,573)	(1,000)	–	(12,812,901)	(583,673,418)	(451,955,974)	(1,381,232,141)	(2,989)	(103,023,978)	–	(84,999,139)
Switch between classes	13,992,146	–	–	–	–	–	(10,712,708)	(3,279,437)	–	–	–	(779,795)
Switch between Sub-funds	–	–	–	–	–	–	–	10,118,020	–	–	–	18,471,914
Dividends reinvested	566,817	139,836	–	–	61,539	489,365	3,228,306	2,750,239	–	–	–	–
Shares at end of financial year	33,521,839	2,139,911	946,812	1,000	2,300,016	51,824,039	183,285,801	114,294,205	1	12,935,416	1,000	222,424,149
	€	€	€	€	€	€	€	€	€	€	€	€
Subscriptions	233,650,626	41,000,303	1,000,100	–	15,050,013	564,908,698	515,198,635	1,326,740,105	–	123,400,501	–	174,906,230
Redemptions	(230,310,905)	(39,001,573)	(1,070)	–	(12,812,901)	(583,673,418)	(451,955,974)	(1,381,232,141)	(31,820,530)	(109,649,116)	–	(90,420,852)
Switch between classes	13,992,146	–	–	–	–	–	(10,712,708)	(3,279,438)	–	–	–	–
Switch between sub-funds	–	–	–	–	–	–	–	10,118,021	–	–	–	18,471,914
Dividends reinvested	566,817	139,836	–	–	61,539	489,365	3,228,306	2,750,239	–	–	–	–

**HSBC Euro ESG Liquidity Fund (continued)**  
**Financial year ended 30 April 2025**

	W Shares	X Shares	Y Shares	Z Shares	Total
At beginning of financial year	1,000	53,001,379	82,888	80,849	550,365,818
Shares issued	1,042,418	3	396,085	205	2,979,880,974
Shares redeemed	(61,950)	(1,401)	(296,599)	(82,695)	(2,887,456,663)
Switch between classes	–	–	–	–	(779,794)
Switch between Sub-funds	–	–	–	–	28,589,934
Dividends reinvested	–	44	1,836	2,646	7,240,628
Shares at end of financial year	981,468	53,000,025	184,210	1,005	677,840,897
	€	€	€	€	Total €
Subscriptions	1,123,156	3	396,085	205	2,997,374,660
Redemptions	(66,499)	(1,401)	(296,599)	(82,695)	(2,931,325,674)
Switch between classes	–	–	–	–	–
Switch between sub-funds	–	–	–	–	28,589,935
Dividends reinvested	–	44	1,836	2,646	7,240,628

**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 Canadian Dollar Liquidity Fund**  
**Financial year ended 30 April 2025**

	A Shares	B Shares	C Shares	F Shares	G Shares	H Shares	K Shares	L Shares	Z Shares	Total
At beginning 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
Shares issued	200,919,612	58,655	9,527,558	169,581,099	114,805,200	527,534,483	–	62,154,415	143,555,732	1,228,136,754
Shares redeemed	(166,749,117)	(1,101)	–	(183,001,590)	(79,302,175)	(537,743,308)	(344,810)	(45,008,117)	(90,817,871)	(1,102,968,089)
Switch between classes	(101)	–	101	–	–	–	–	–	–	–
Dividends reinvested	1,988,356	–	–	1,191,025	335,875	1,457,437	–	–	6,078,179	11,050,872
Shares at end of financial year	105,968,174	57,554	9,527,659	24,307,015	36,826,900	49,900,309	1,972,065	20,803,567	168,467,707	417,830,950
	CAD\$	CAD\$	CAD\$	CAD\$	CAD\$	CAD\$	CAD\$	CAD\$	CAD\$	Total CAD\$
Subscriptions	200,919,612	58,654	9,600,000	169,581,100	114,805,200	527,534,483	–	72,501,000	143,555,732	1,238,555,781
Redemptions	(166,749,116)	(1,101)	–	(183,001,590)	(79,302,175)	(537,743,308)	(390,978)	(52,400,000)	(90,817,871)	(1,110,406,139)
Switch between classes	(101)	–	101	–	–	–	–	–	–	–
Dividends reinvested	1,988,356	–	–	1,191,025	335,875	1,457,437	–	–	6,078,179	11,050,872

**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 Australian Dollar Liquidity Fund**  
**Financial year ended 30 April 2025**

	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	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
Shares issued	2,309,556,117	2,519,177	6,495,482	6,189,789	302,980,834	597,290,571	415,626,331	–	48,246,519	665,500,883	4,354,405,703
Shares redeemed	(2,307,110,582)	(2,912,290)	(5,796,132)	(7,350,000)	(294,862,985)	(488,298,460)	(423,682,927)	–	(31,363,798)	(629,700,000)	(4,191,077,174)
Switch between classes	–	–	(32,509,221)	–	–	–	–	–	32,355,537	–	(153,684)
Dividends reinvested	9,451,494	35,989	–	80,457	733,727	4,517,206	4,129,184	–	–	902,174	19,850,231
Shares at end of financial year	275,209,580	590,854	7,217,208	1,364,633	48,692,452	260,601,035	199,474,621	19,751	72,611,923	184,939,722	1,050,721,779
	AU\$	AU\$	AU\$	AU\$	AU\$	AU\$	AU\$	AU\$	AU\$	AU\$	Total AU\$
Subscriptions	2,309,556,117	2,519,177	7,175,631	6,189,790	302,980,835	597,290,570	415,626,332	–	53,892,448	665,500,883	4,360,731,783
Redemptions	(2,307,110,582)	(2,912,290)	(6,583,712)	(7,350,000)	(294,862,985)	(488,298,460)	(423,682,927)	–	(35,000,000)	(629,700,000)	(4,195,500,956)
Switch between classes	–	–	(35,822,533)	–	–	–	–	–	35,822,533	–	–
Dividends reinvested	9,451,494	35,989	–	80,457	733,727	4,517,206	4,129,184	–	–	902,174	19,850,231

**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 US Treasury Liquidity Fund**  
**Financial year ended 30 April 2025**

	A Shares	B Shares	E Shares	F Shares	G Shares	H Shares	L Shares	X Shares	Z Shares	Total
At beginning 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
Shares issued	4,891,849,221	577,057,950	1,319,473,509	471,739,037	2,692,059,424	2,906,172,195	199,627,208	1,035,400,001	756,332,082	14,849,710,627
Shares redeemed	(4,851,925,154)	(544,846,319)	(1,148,433,557)	(597,594,197)	(2,300,500,481)	(3,222,833,528)	(267,930,439)	(784,659,620)	(346,976,907)	(14,065,700,202)
Switch between classes	–	–	–	–	–	–	–	–	–	–
Switch between Sub-funds	(13,238,964)	–	–	–	–	–	–	–	–	(13,238,964)
Dividends reinvested	50,189,676	25,132,970	8,101,042	7,424,471	4,553,858	33,063,073	–	20,876,399	50,985,992	200,327,481
Shares at end of financial year	1,067,791,241	641,187,815	287,250,984	97,078,109	417,466,461	667,387,112	–	739,050,444	1,400,784,764	5,317,996,930
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	Total US\$
Subscriptions	4,891,849,220	577,057,950	1,319,473,509	471,739,037	2,692,059,423	2,906,172,196	210,000,000	1,035,400,000	756,332,082	14,860,083,417
Redemptions	(4,851,927,487)	(544,846,319)	(1,148,433,557)	(597,594,197)	(2,300,500,481)	(3,222,833,528)	(283,463,779)	(784,659,620)	(346,976,907)	(14,081,235,875)
Switch between sub-funds	(13,238,964)	–	–	–	–	–	–	–	–	(13,238,964)
Dividends reinvested	50,189,676	25,132,970	8,101,042	7,424,471	4,553,858	33,063,073	–	20,876,399	50,985,992	200,327,481

**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

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

	Financial Year ended 30 April 2025 <sup>1</sup> Stg£	Financial Year ended 30 April 2024 <sup>1</sup> Stg£
Subscriptions	489,373,407,049	380,621,981,063
Redemptions	(481,527,165,982)	(357,828,211,224)
Dividends reinvested	2,059,268,301	1,835,930,811

<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 2025 were Stg£151,442 (30 April 2024: Stg£114,679) and the audit fees for the financial year ended 30 April 2025 were Stg£114,928 (30 April 2024: Stg£114,195). 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 2025 and 30 April 2024 were as follows:

	<b>Financial Year ended 30 April 2025</b>	<b>Financial Year ended 30 April 2024</b>
HSBC Sterling Liquidity Fund	Stg£70	Stg56
HSBC Sterling ESG Liquidity Fund	Stg£13	Stg£11
HSBC US Dollar Liquidity Fund	US\$162	US\$131
HSBC US Dollar ESG Liquidity Fund	US\$5	US\$5
HSBC Euro Liquidity Fund	€57	€65
HSBC Euro ESG Liquidity Fund	€2	€1
HSBC Canadian Dollar Liquidity Fund	CAD\$1	CAD\$1
HSBC Australian Dollar Liquidity Fund	AU\$6	AU\$6
HSBC US Treasury Liquidity Fund	US\$25	US\$18
<b>Combined</b>	<b>Stg£286</b>	<b>Stg£245</b>

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.

During the financial year ended 30 April 2025 and 30 April 2024, 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:

	<b>During the year ended 30 April 2025</b>	<b>During the year ended 30 April 2024</b>
<b>HSBC Sterling Liquidity Fund</b>		
Certificates of Deposit	Stg£340 million	-
Commercial Paper	-	Stg£99 million
<b>HSBC Sterling ESG Liquidity Fund</b>		
Certificates of Deposit	Stg£75 million	-
<b>HSBC Euro Liquidity Fund</b>		
Time Deposit	€1,465 million	€1,000 million
Bonds	€18 million	-
Certificates of Deposit	€195 million	-
Commercial Paper	€512 million	€162 million
<b>HSBC Euro ESG Liquidity Fund</b>		
Time Deposit	€55 million	€46 million
Bonds	€10 million	€5 million
Certificates of Deposit	€10 million	-

Commercial Paper	€15 million	-
Repurchase Agreement	€0.1 million	-
HSBC Canadian Dollar Liquidity Fund		
Bankers Acceptances	-	CAD\$3 million
HSBC Australian Dollar Liquidity Fund		
Time Deposit	AU\$123 million	AU\$46 million

As at 30 April 2025, the HSBC Sterling Liquidity Fund, the HSBC Sterling ESG Liquidity Fund, the HSBC Euro Liquidity Fund and the HSBC Euro ESG 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 2025 and 30 April 2024 were as follows:

	30 April 2025	30 April 2024
HSBC Sterling Liquidity Fund	Stg£16,266,026	Stg£14,662,694
HSBC Sterling ESG Liquidity Fund	Stg£3,452,821	Stg£2,824,411
HSBC US Dollar Liquidity Fund	US\$52,668,304	US\$42,410,748
HSBC US Dollar ESG Liquidity Fund	US\$1,221,997	US\$1,331,002
HSBC Euro Liquidity Fund	€26,132,206	€19,826,504
HSBC Euro ESG Liquidity Fund	€728,028	€420,439
HSBC Canadian Dollar Liquidity Fund	CAD\$316,172	CAD\$232,907
HSBC Australian Dollar Liquidity Fund	AU\$1,393,514	AU\$994,412
HSBC US Treasury Liquidity Fund	US\$6,707,061	US\$4,979,613
<b>Combined</b>	<b>Stg£90,500,908</b>	<b>Stg£68,785,359</b>

Management Company fees payable as at 30 April 2025 and 30 April 2024 were as follows:

	30 April 2025	30 April 2024
HSBC Sterling Liquidity Fund	Stg£1,540,680	Stg£1,275,788
HSBC Sterling ESG Liquidity Fund	Stg£330,882	Stg£239,022
HSBC US Dollar Liquidity Fund	US\$4,654,758	US\$4,212,484
HSBC US Dollar ESG Liquidity Fund	US\$82,897	US\$126,930
HSBC Euro Liquidity Fund	€2,300,483	€2,041,874
HSBC Euro ESG Liquidity Fund	€69,542	€51,065
HSBC Canadian Dollar Liquidity Fund	CAD\$30,238	CAD\$21,371
HSBC Australian Dollar Liquidity Fund	AU\$122,242	AU\$104,945
HSBC US Treasury Liquidity Fund	US\$615,774	US\$500,825
<b>Combined</b>	<b>Stg£7,971,510</b>	<b>Stg£7,234,352</b>



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.

	<b>Directors' fees*</b> <b>30 April 2025</b>	<b>Directors' fees*</b> <b>30 April 2024</b>	<b>Audit fees**</b> <b>30 April 2025</b>	<b>Audit fees**</b> <b>30 April 2024</b>
HSBC Sterling Liquidity Fund	Stg£28,031	Stg£17,683	Stg£21,272	Stg£17,608
HSBC Sterling ESG Liquidity Fund	Stg£5,223	Stg£3,382	Stg£3,963	Stg£3,368
HSBC US Dollar Liquidity Fund	US\$90,151	US\$75,144	US\$68,414	US\$74,827
HSBC US Dollar ESG Liquidity Fund	US\$1,610	US\$2,003	US\$1,222	US\$1,995
HSBC Euro Liquidity Fund	€43,897	€29,578	€33,313	€29,453
HSBC Euro ESG Liquidity Fund	€1,216	€869	€923	€865
HSBC Canadian Dollar Liquidity Fund	CAD\$738	CAD\$418	CAD\$560	CAD\$417
HSBC Australian Dollar Liquidity Fund	AU\$1,857	AU\$1,294	AU\$1,409	AU\$1,289
HSBC US Treasury Liquidity Fund	US\$9,294	US\$6,442	US\$7,053	US\$6,415
<b>Combined</b>	<b>Stg£151,442</b>	<b>Stg£114,679</b>	<b>Stg£114,928</b>	<b>Stg£114,195</b>

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

\*\*Audit fees are inclusive of VAT.

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 2025 were €136,600 (30 April 2024: €132,630). No other fees were paid or payable to the auditor in respect of the financial year ended 30 April 2025 (30 April 2024: 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:

	<b>30 April 2025</b>	<b>30 April 2024</b>
HSBC Sterling Liquidity Fund	Stg£379,901	Stg£397,873
HSBC Sterling ESG Liquidity Fund	Stg£73,338	Stg£72,064
HSBC US Dollar Liquidity Fund	US\$1,322,881	US\$1,297,071
HSBC US Dollar ESG Liquidity Fund	US\$30,576	US\$36,990
HSBC Euro Liquidity Fund	€616,011	€518,701
HSBC Euro ESG Liquidity Fund	17,338	€13,709
HSBC Canadian Dollar Liquidity Fund	CAD\$9,662	CAD\$7,382
HSBC Australian Dollar Liquidity Fund	AU\$153,573	AU\$84,949
HSBC US Treasury Liquidity Fund	US\$129,681	US\$113,692
<b>Combined</b>	<b>Stg£3,500,868</b>	<b>Stg£3,196,747</b>

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

	<b>30 April 2025</b>	<b>30 April 2024</b>
HSBC Sterling Liquidity Fund	Stg£34,018	Stg£30,004
HSBC Sterling ESG Liquidity Fund	Stg£6,448	Stg£5,340
HSBC US Dollar Liquidity Fund	US\$107,402	US\$111,850
HSBC US Dollar ESG Liquidity Fund	US\$1,939	US\$3,145
HSBC Euro Liquidity Fund	€48,526	€48,280
HSBC Euro ESG Liquidity Fund	€1,475	€1,274
HSBC Canadian Dollar Liquidity Fund	CAD\$828	CAD\$611
HSBC Australian Dollar Liquidity Fund	AU\$12,845	AU\$12,657
HSBC US Treasury Liquidity Fund	US\$12,026	US\$10,029
<b>Combined</b>	<b>Stg£197,551</b>	<b>Stg£193,865</b>

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 2025</b>	<b>30 April 2024</b>
HSBC Sterling Liquidity Fund	Stg£1,477,761	Stg£1,122,488
HSBC Sterling ESG Liquidity Fund	Stg£240,677	Stg£200,907
HSBC US Dollar Liquidity Fund	US\$1,626,119	US\$1,844,574
HSBC US Dollar ESG Liquidity Fund	US\$58,584	US\$71,075
HSBC Euro Liquidity Fund	€3,098,465	€1,916,038
HSBC Euro ESG Liquidity Fund	€119,417	€76,564
HSBC Canadian Dollar Liquidity Fund	CAD\$90,877	CAD\$78,444
HSBC Australian Dollar Liquidity Fund	AU\$412,825	AU\$295,582
HSBC US Treasury Liquidity Fund	US\$186,780	US\$164,787
<b>Combined</b>	<b>Stg£6,146,985</b>	<b>Stg£4,894,088</b>

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

	<b>30 April 2025</b>	<b>30 April 2024</b>
HSBC Sterling Liquidity Fund	Stg£147,797	Stg£103,374
HSBC Sterling ESG Liquidity Fund	Stg£23,565	Stg£15,781
HSBC US Dollar Liquidity Fund	US\$131,880	US\$176,541
HSBC US Dollar ESG Liquidity Fund	US\$572	US\$6,216
HSBC Euro Liquidity Fund	€254,450	€207,963
HSBC Euro ESG Liquidity Fund	€10,021	€7,938
HSBC Canadian Dollar Liquidity Fund	CAD\$8,145	CAD\$7,364
HSBC Australian Dollar Liquidity Fund	AU\$36,315	AU\$28,699
HSBC US Treasury Liquidity Fund	US\$16,563	US\$15,141
<b>Combined</b>	<b>Stg£529,818</b>	<b>Stg£480,723</b>

## 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 2025 and 30 April 2024 were as follows:

<b>HSBC Sterling Liquidity Fund</b>	<b>Fair Value Stg£ 30 April 2025</b>	<b>% of Net Assets 30 April 2025</b>	<b>Fair Value Stg£ 30 April 2024</b>	<b>% of Net Assets 30 April 2024</b>
Financial assets at fair value through profit or loss				
Certificates of Deposit	6,201,988,934	38.66	4,549,942,815	38.11
Commercial Papers	6,144,402,681	38.31	3,778,910,185	31.66
Corporate Bonds	38,780,102	0.24	–	–
Floating Rate Notes	626,814,203	3.91	244,964,672	2.05
Treasury Bills	397,685	0.00	49,655,603	0.42
Deposits with Credit Institutions				
Time Deposits <sup>1</sup>	2,590,000,000	16.15	2,635,000,000	22.07
<b>Total</b>	<b>15,602,383,605</b>		<b>11,258,473,275</b>	

<b>HSBC Sterling ESG Liquidity Fund</b>	<b>Fair Value Stg£ 30 April 2025</b>	<b>% of Net Assets 30 April 2025</b>	<b>Fair Value Stg£ 30 April 2024</b>	<b>% of Net Assets 30 April 2024</b>
Financial assets at fair value through profit or loss				
Certificates of Deposit	1,128,193,402	37.75	786,455,076	34.44
Commercial Papers	1,208,701,460	40.45	579,176,484	25.36
Corporate Bonds	52,084,042	1.74	–	–
Floating Rate Notes	103,972,174	3.48	74,056,128	3.25
Treasury Bills	397,686	0.01	20,158,403	0.88
Deposits with Credit Institutions				
Time Deposits <sup>1</sup>	265,000,000	8.87	772,000,000	33.81
<b>Total</b>	<b>2,758,348,764</b>		<b>2,231,846,091</b>	

<b>HSBC US Dollar Liquidity Fund</b>	<b>Fair Value US\$ 30 April 2025</b>	<b>% of Net Assets 30 April 2025</b>	<b>Fair Value US\$ 30 April 2024</b>	<b>% of Net Assets 30 April 2024</b>
Financial assets at fair value through profit or loss				
Certificates of Deposit	15,943,065,359	30.91	14,330,709,205	28.25
Commercial Papers	24,171,561,626	46.86	17,959,687,110	35.40
Corporate Bonds	–	–	194,913,050	0.39
Floating Rate Notes	1,248,892,973	2.42	1,100,115,178	2.17
Treasury Bills	244,246,473	0.47	1,548,412,044	3.05
Money Market Instruments				
Reverse Repurchase Agreements <sup>1</sup>	750,000,000	1.45	1,000,000,000	1.97
Deposits with Credit Institutions				
Time Deposits <sup>1</sup>	9,150,000,000	17.74	12,814,000,000	25.26
<b>Total</b>	<b>51,507,766,431</b>		<b>48,947,836,587</b>	

<b>HSBC US Dollar ESG Liquidity Fund</b>	<b>Fair Value US\$ 30 April 2025</b>	<b>% of Net Assets 30 April 2025</b>	<b>Fair Value US\$ 30 April 2024</b>	<b>% of Net Assets 30 April 2024</b>
Financial assets at fair value through profit or loss				
Certificates of Deposit	156,497,026	16.99	244,387,569	18.07
Commercial Papers	607,601,618	65.96	703,044,955	51.99
Corporate Bonds	–	–	9,995,375	0.74
Treasury Bills	9,770,476	1.06	19,795,667	1.47
Deposits with Credit Institutions				
Time Deposits <sup>1</sup>	100,000,000	10.86	320,000,000	23.66
<b>Total</b>	<b>873,869,120</b>		<b>1,297,223,566</b>	

<b>HSBC Euro Liquidity Fund</b>	<b>Fair Value € 30 April 2025</b>	<b>% of Net Assets 30 April 2025</b>	<b>Fair Value € 30 April 2024</b>	<b>% of Net Assets 30 April 2024</b>
Financial assets at fair value through profit or loss				
Certificates of Deposit	6,654,212,660	26.49	5,097,484,852	25.53
Commercial Papers	13,391,202,545	53.31	10,372,597,486	51.94
Corporate Bonds	58,821,612	0.23	–	–
Floating Rate Notes	1,325,638,214	5.28	690,002,500	3.46
Treasury Bills	1,747,681,270	6.96	325,796,639	1.63
Deposits with Credit Institutions				
Time Deposits <sup>1</sup>	2,735,000,000	10.89	2,800,000,000	14.02
<b>Total</b>	<b>25,912,556,301</b>		<b>19,285,881,477</b>	

<b>HSBC Euro ESG Liquidity Fund</b>	<b>Fair Value € 30 April 2025</b>	<b>% of Net Assets 30 April 2025</b>	<b>Fair Value € 30 April 2024</b>	<b>% of Net Assets 30 April 2024</b>
Financial assets at fair value through profit or loss				
Certificates of Deposit	150,397,292	21.61	113,571,548	19.36
Commercial Papers	388,497,665	55.81	271,094,607	46.20
Floating Rate Notes	24,005,856	3.45	12,001,153	2.05
Treasury Bills	40,727,610	5.85	5,894,437	1.00
Deposits with Credit Institutions				
Time Deposits <sup>1</sup>	57,600,000	8.28	135,900,000	23.16
<b>Total</b>	<b>661,228,423</b>		<b>538,461,745</b>	

<b>HSBC Canadian Dollar Liquidity Fund</b>	<b>Fair Value CAD\$ 30 April 2025</b>	<b>% of Net Assets 30 April 2025</b>	<b>Fair Value CAD\$ 30 April 2024</b>	<b>% of Net Assets 30 April 2024</b>
Financial assets at fair value through profit or loss				
Bankers Acceptances	73,683,020	17.45	44,628,598	15.80
Certificates of Deposit	26,070,255	6.17	–	–
Commercial Papers	30,821,776	7.30	20,164,544	7.14
Corporate Bonds	–	–	18,598,244	6.59
Treasury Bills	176,882,927	41.89	118,494,085	41.95
Deposits with Credit Institutions				
Time Deposits <sup>1</sup>	115,650,000	27.38	81,500,000	28.86
<b>Total</b>	<b>423,107,978</b>		<b>283,385,471</b>	

<b>HSBC Australian Dollar Liquidity Fund</b>	<b>Fair Value AU\$ 30 April 2025</b>	<b>% of Net Assets 30 April 2025</b>	<b>Fair Value AU\$ 30 April 2024</b>	<b>% of Net Assets 30 April 2024</b>
Financial assets at fair value through profit or loss				
Certificates of Deposit	210,575,382	19.82	203,771,419	23.32
Commercial Papers	74,716,859	7.03	64,860,775	7.43
Corporate Bonds	28,306,265	2.66	25,011,973	2.86
Floating Rate Notes	266,022,965	25.03	187,992,319	21.51
Government Bonds	90,212,580	8.49	9,652,980	1.10
Treasury Bills	164,444,429	15.48	63,136,797	7.23
Deposits with Credit Institutions				
Time Deposits <sup>1</sup>	226,500,000	21.32	437,000,000	50.01
<b>Total</b>	<b>1,060,778,480</b>		<b>991,426,263</b>	

<b>HSBC US Treasury Liquidity Fund</b>	<b>Fair Value US\$ 30 April 2025</b>	<b>% of Net Assets 30 April 2025</b>	<b>Fair Value US\$ 30 April 2024</b>	<b>% of Net Assets 30 April 2024</b>
Financial assets at fair value through profit or loss				
Floating Rate Notes	882,543,341	16.60	65,029,802	1.49
Treasury Bills	2,700,705,952	50.78	2,933,471,100	67.45
Treasury Notes/Bonds	177,453,406	3.34	–	–
Money Market Instruments				
Reverse Repurchase Agreements <sup>1</sup>	1,685,000,000	31.68	1,560,000,000	35.87
<b>Total</b>	<b>5,445,702,699</b>		<b>4,558,500,902</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 2025 and 30 April 2024 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 2025</b>	<b>+10bps</b>	<b>-10bps</b>
HSBC Sterling Liquidity Fund	(Stg£16,992,579)	Stg£16,992,579
HSBC Sterling ESG Liquidity Fund	(Stg£3,053,086)	Stg£3,053,086
HSBC US Dollar Liquidity Fund	(US\$51,682,761)	US\$51,682,761
HSBC US Dollar ESG Liquidity Fund	(US\$921,296)	US\$921,296
HSBC Euro Liquidity Fund	(€27,066,431)	€27,066,431
HSBC Euro ESG Liquidity Fund	(€711,175)	€711,175
HSBC Canadian Dollar Liquidity Fund	(CAD\$423,236)	CAD\$423,236
HSBC Australian Dollar Liquidity Fund	(AU\$1,062,519)	AU\$1,062,519
HSBC US Treasury Liquidity Fund	(US\$5,450,812)	US\$5,450,812
<b>Combined</b>	<b>(Stg£87,888,570)</b>	<b>Stg£87,888,570</b>

<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>

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 2025	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
Assets	Stg£	Stg£	Stg£	Stg£	Stg£
Transferable securities	7,787,478,336	2,953,030,688	2,271,874,581	–	13,012,383,605
Deposits with credit institutions	2,590,000,000	–	–	–	2,590,000,000
Cash and cash equivalents	1,390,195,013	–	–	–	1,390,195,013
Accrued interest income from financial assets at fair value through profit or loss	–	–	–	50,740,574	50,740,574
<b>Total assets</b>	<b>11,767,673,349</b>	<b>2,953,030,688</b>	<b>2,271,874,581</b>	<b>50,740,574</b>	<b>17,043,319,192</b>
<b>Liabilities</b>					
Due to brokers	–	–	–	(943,548,370)	(943,548,370)
Accrued expenses and other liabilities	–	–	–	(58,660,868)	(58,660,868)
Other payables	–	–	–	(1,419,700)	(1,419,700)
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>11,767,673,349</b>	<b>2,953,030,688</b>	<b>2,271,874,581</b>	<b>–</b>	<b>–</b>

### 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 ESG Liquidity Fund

### Contractual repricing dates

30 April 2025	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
Assets	Stg£	Stg£	Stg£	Stg£	Stg£
Transferable securities	1,553,611,951	552,819,920	386,916,893	–	2,493,348,764
Deposits with credit institutions	265,000,000	–	–	–	265,000,000
Cash and cash equivalents	294,737,288	–	–	–	294,737,288
Accrued interest income from financial assets at fair value through profit or loss	–	–	–	11,174,229	11,174,229
<b>Total assets</b>	<b>2,113,349,239</b>	<b>552,819,920</b>	<b>386,916,893</b>	<b>11,174,229</b>	<b>3,064,260,281</b>
<b>Liabilities</b>					
Due to brokers	–	–	–	(64,033,935)	(64,033,935)
Accrued expenses and other liabilities	–	–	–	(11,477,964)	(11,477,964)
Other payables	–	–	–	(305,723)	(305,723)
Net assets attributable to holders of redeemable participating shares	–	–	–	(2,988,442,659)	(2,988,442,659)
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(3,064,260,281)</b>	<b>(3,064,260,281)</b>
Interest sensitivity gap	2,113,349,239	552,819,920	386,916,893	–	–

## 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>
Interest sensitivity gap	1,572,115,451	347,811,378	381,683,891	–	–

## HSBC US Dollar Liquidity Fund

### Contractual repricing dates

30 April 2025	< 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	24,074,488,620	9,536,742,158	7,996,535,653	–	41,607,766,431
Money market instruments	750,000,000	–	–	–	750,000,000
Deposits with credit institutions	9,150,000,000	–	–	–	9,150,000,000
Cash and cash equivalents	174,994,294	–	–	–	174,994,294
Accrued interest income from financial assets at fair value through profit or loss	–	–	–	99,185,716	99,185,716
<b>Total assets</b>	<b>34,149,482,914</b>	<b>9,536,742,158</b>	<b>7,996,535,653</b>	<b>99,185,716</b>	<b>51,781,946,441</b>
<b>Liabilities</b>					
Due to brokers	–	–	–	(849,745,300)	(849,745,300)
Redemptions payable	–	–	–	(992,505,191)	(992,505,191)
Accrued expenses and other liabilities	–	–	–	(173,836,778)	(173,836,778)
Other payables	–	–	–	(16,096)	(16,096)
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>34,149,482,914</b>	<b>9,536,742,158</b>	<b>7,996,535,653</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
	US\$	US\$	US\$	US\$	US\$
<b>Assets</b>					
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	–	–	–	–	–
<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 ESG Liquidity Fund

### Contractual repricing dates

30 April 2025	< 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	436,824,247	126,118,880	210,925,993	–	773,869,120
Deposits with credit institutions	100,000,000	–	–	–	100,000,000
Cash and cash equivalents	47,427,358	–	–	–	47,427,358
Accrued interest income from financial assets at fair value through profit or loss	–	–	–	2,902,422	2,902,422
Other receivables	–	–	–	42,017	42,017
<b>Total assets</b>	<b>584,251,605</b>	<b>126,118,880</b>	<b>210,925,993</b>	<b>2,944,439</b>	<b>924,240,917</b>
<b>Liabilities</b>					
Accrued expenses and other liabilities	–	–	–	(3,082,917)	(3,082,917)
Net assets attributable to holders of redeemable participating shares	–	–	–	(921,158,000)	(921,158,000)
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(924,240,917)</b>	<b>(924,240,917)</b>
Interest sensitivity gap	584,251,605	126,118,880	210,925,993	–	–

## 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>
Interest sensitivity gap	872,511,165	179,908,163	312,074,005	–	–

## HSBC Euro Liquidity Fund

### Contractual repricing dates

30 April 2025	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
	€	€	€	€	€
<b>Assets</b>					
Transferable securities	16,611,927,139	2,574,224,257	3,991,404,905	–	23,177,556,301
Deposits with credit institutions	2,735,000,000	–	–	–	2,735,000,000
Cash and cash equivalents	1,153,874,608	–	–	–	1,153,874,608
Due from brokers	–	–	–	248,924,364	248,924,364
Accrued interest income from financial assets at fair value through profit or loss	–	–	–	81,983,992	81,983,992
<b>Total assets</b>	<b>20,500,801,747</b>	<b>2,574,224,257</b>	<b>3,991,404,905</b>	<b>330,908,356</b>	<b>27,397,339,265</b>
<b>Liabilities</b>					
Due to brokers	–	–	–	(2,248,870,581)	(2,248,870,581)
Accrued expenses and other liabilities	–	–	–	(25,189,185)	(25,189,185)
Other payables	–	–	–	(4,388,917)	(4,388,917)
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>20,500,801,747</b>	<b>2,574,224,257</b>	<b>3,991,404,905</b>	<b>–</b>	<b>–</b>

## 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 ESG Liquidity Fund

### Contractual repricing dates

30 April 2025	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
	€	€	€	€	€
<b>Assets</b>					
Transferable securities	465,390,302	68,811,820	69,426,301	–	603,628,423
Deposits with credit institutions	57,600,000	–	–	–	57,600,000
Cash and cash equivalents	49,946,637	–	–	–	49,946,637
Due from brokers	–	–	–	4,980,488	4,980,488
Accrued interest income from financial assets at fair value through profit or loss	–	–	–	2,014,261	2,014,261
<b>Total assets</b>	<b>572,936,939</b>	<b>68,811,820</b>	<b>69,426,301</b>	<b>6,994,749</b>	<b>718,169,809</b>
<b>Liabilities</b>					
Due to brokers	–	–	–	(20,996,980)	(20,996,980)
Accrued expenses and other liabilities	–	–	–	(979,922)	(979,922)
Other payables	–	–	–	(127,356)	(127,356)
Net assets attributable to holders of redeemable participating shares	–	–	–	(696,065,551)	(696,065,551)
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(718,169,809)</b>	<b>(718,169,809)</b>
<b>Interest sensitivity gap</b>	<b>572,936,939</b>	<b>68,811,820</b>	<b>69,426,301</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 Canadian Dollar Liquidity Fund

### Contractual repricing dates

30 April 2025	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
Assets	CAD\$	CAD\$	CAD\$	CAD\$	CAD\$
Transferable securities	102,895,231	112,296,944	92,265,803	–	307,457,978
Deposits with credit institutions	115,650,000	–	–	–	115,650,000
Cash and cash equivalents	127,819	–	–	–	127,819
Accrued interest income from financial assets at fair value through profit or loss	–	–	–	31,556	31,556
<b>Total assets</b>	<b>218,673,050</b>	<b>112,296,944</b>	<b>92,265,803</b>	<b>31,556</b>	<b>423,267,353</b>
<b>Liabilities</b>					
Accrued expenses and other liabilities	–	–	–	(883,666)	(883,666)
Other payables	–	–	–	(65,899)	(65,899)
Net assets attributable to holders of redeemable participating shares	–	–	–	(422,317,788)	(422,317,788)
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(423,267,353)</b>	<b>(423,267,353)</b>
<b>Interest sensitivity gap</b>	<b>218,673,050</b>	<b>112,296,944</b>	<b>92,265,803</b>	<b>–</b>	<b>–</b>

## 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
Assets	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>183,412,070</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 Australian Dollar Liquidity Fund

### Contractual repricing dates

30 April 2025	< 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	400,689,471	408,969,473	24,619,536	–	834,278,480
Deposits with credit institutions	226,500,000	–	–	–	226,500,000
Cash and cash equivalents	1,740,959	–	–	–	1,740,959
Accrued interest income from financial assets at fair value through profit or loss	–	–	–	3,670,554	3,670,554
Other receivables	–	–	–	43,729	43,729
<b>Total assets</b>	<b>628,930,430</b>	<b>408,969,473</b>	<b>24,619,536</b>	<b>3,714,283</b>	<b>1,066,233,722</b>
<b>Liabilities</b>					
Accrued expenses and other liabilities	–	–	–	(3,607,716)	(3,607,716)
Net assets attributable to holders of redeemable participating shares	–	–	–	(1,062,626,006)	(1,062,626,006)
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(1,066,233,722)</b>	<b>(1,066,233,722)</b>
<b>Interest sensitivity gap</b>	<b>628,930,430</b>	<b>408,969,473</b>	<b>24,619,536</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>
<b>Interest sensitivity gap</b>	<b>734,930,065</b>	<b>180,418,868</b>	<b>83,606,465</b>	<b>–</b>	<b>–</b>

## HSBC US Treasury Liquidity Fund

### Contractual repricing dates

30 April 2025	< 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	1,486,158,561	974,133,461	1,300,410,677	–	3,760,702,699
Money market instruments	1,685,000,000	–	–	–	1,685,000,000
Cash and cash equivalents	5,109,730	–	–	–	5,109,730
Accrued interest income from financial assets at fair value through profit or loss	–	–	–	1,007,180	1,007,180
<b>Total assets</b>	<b>3,176,268,291</b>	<b>974,133,461</b>	<b>1,300,410,677</b>	<b>1,007,180</b>	<b>5,451,819,609</b>
<b>Liabilities</b>					
Due to brokers	–	–	–	(113,038,688)	(113,038,688)
Accrued expenses and other liabilities	–	–	–	(20,784,887)	(20,784,887)
Net assets attributable to holders of redeemable participating shares	–	–	–	(5,317,996,034)	(5,317,996,034)
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(5,451,819,609)</b>	<b>(5,451,819,609)</b>
<b>Interest sensitivity gap</b>	<b>3,176,268,291</b>	<b>974,133,461</b>	<b>1,300,410,677</b>	<b>–</b>	<b>–</b>

## 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	1,287,402,432	887,798,220	823,300,250	–	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>2,849,014,762</b>	<b>887,798,220</b>	<b>823,300,250</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>
<b>Interest sensitivity gap</b>	<b>2,849,014,762</b>	<b>887,798,220</b>	<b>823,300,250</b>	<b>–</b>	<b>–</b>

### 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 2025 and 30 April 2024 are as follows:

<b>Sensitivity Analysis 2025</b>	<b>+3%</b>	<b>-3%</b>
HSBC Sterling Liquidity Fund	Stg£468,071,508	(Stg£468,071,508)
HSBC Sterling ESG Liquidity Fund	Stg£82,750,463	(Stg£82,750,463)
HSBC US Dollar Liquidity Fund	US\$1,545,232,993	(US\$1,545,232,993)
HSBC US Dollar ESG Liquidity Fund	US\$26,216,074	(US\$26,216,074)
HSBC Euro Liquidity Fund	€777,376,689	(€777,376,689)
HSBC Euro ESG Liquidity Fund	€19,836,853	(€19,836,853)
HSBC Canadian Dollar Liquidity Fund	CAD\$12,693,239	(CAD\$12,693,239)
HSBC Australian Dollar Liquidity Fund	AU\$31,823,354	(AU\$31,823,354)
HSBC US Treasury Liquidity Fund	US\$163,371,081	(US\$163,371,081)
<b>Total</b>	<b>Stg£2,550,235,774</b>	<b>(Stg£2,550,235,774)</b>

<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>

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 2025 and 30 April 2024.

At 30 April 2025, 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£3,142,860,545 (30 April 2024: Stg£3,011,306,894).

#### 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 2025	3 months to 1 year				Total
	< 1 month	1 to 3 months	year	> 1 year	
	Stg£	Stg£	Stg£	Stg£	Stg£
Transferable securities	5,524,982,559	3,568,154,674	3,919,246,372	–	13,012,383,605
Deposits with credit institutions	2,590,000,000	–	–	–	2,590,000,000
Cash and cash equivalents	1,390,195,013	–	–	–	1,390,195,013
Accrued interest income from financial assets at fair value through profit or loss	50,740,574	–	–	–	50,740,574
<b>Total assets</b>	<b>9,555,918,146</b>	<b>3,568,154,674</b>	<b>3,919,246,372</b>	<b>–</b>	<b>17,043,319,192</b>
Due to brokers	(943,548,370)	–	–	–	(943,548,370)
Accrued expenses and other liabilities	(58,660,868)	–	–	–	(58,660,868)
Other payables	(1,419,700)	–	–	–	(1,419,700)
Net assets attributable to holders of redeemable participating shares	(16,039,690,254)	–	–	–	–(16,039,690,254)
<b>Total liabilities</b>	<b>(17,043,319,192)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–(17,043,319,192)</b>

## HSBC Sterling Liquidity Fund

### Residual contractual maturities

30 April 2024	< 1 month	1 to 3 months	3 months to 1 year	> 1 year	Total
	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>

The weighted average life of the sub-fund's holdings as at 30 April 2025 was 53 days (30 April 2024: 63 days).

## HSBC Sterling ESG Liquidity Fund

### Residual contractual maturities

30 April 2025	< 1 month	1 to 3 months	3 months to 1 year	> 1 year	Total
	Stg£	Stg£	Stg£	Stg£	Stg£
Transferable securities	1,184,594,103	669,839,373	638,915,288	–	2,493,348,764
Deposits with credit institutions	265,000,000	–	–	–	265,000,000
Cash and cash equivalents	294,737,288	–	–	–	294,737,288
Accrued interest income from financial assets at fair value through profit or loss	11,174,229	–	–	–	11,174,229
<b>Total assets</b>	<b>1,755,505,620</b>	<b>669,839,373</b>	<b>638,915,288</b>	<b>–</b>	<b>3,064,260,281</b>
Due to brokers	(64,033,935)	–	–	–	(64,033,935)
Accrued expenses and other liabilities	(11,477,964)	–	–	–	(11,477,964)
Other payables	(305,723)	–	–	–	(305,723)
Net assets attributable to holders of redeemable participating shares	(2,988,442,659)	–	–	–	–(2,988,442,659)
<b>Total liabilities</b>	<b>(3,064,260,281)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(3,064,260,281)</b>

## HSBC Sterling ESG Liquidity Fund

### Residual contractual maturities

30 April 2024	< 1 month	1 to 3 months	3 months to 1 year	> 1 year	Total
	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>

The weighted average life of the sub-fund's holdings as at 30 April 2025 was 51 days (30 April 2024: 51 days).

## HSBC US Dollar Liquidity Fund

### Residual contractual maturities

30 April 2025	< 1 month	1 to 3 months	3 months to 1 year	> 1 year	Total
	US\$	US\$	US\$	US\$	US\$
Transferable securities	12,847,982,439	13,282,080,488	15,477,703,504	–	41,607,766,431
Money market instruments	750,000,000	–	–	–	750,000,000
Deposits with credit institutions	9,150,000,000	–	–	–	9,150,000,000
Cash and cash equivalents	174,994,294	–	–	–	174,994,294
Accrued interest income from financial assets at fair value through profit or loss	99,185,716	–	–	–	99,185,716
<b>Total assets</b>	<b>23,022,162,449</b>	<b>13,282,080,488</b>	<b>15,477,703,504</b>	<b>–</b>	<b>51,781,946,441</b>
Due to brokers	(849,745,300)	–	–	–	(849,745,300)
Redemptions payable	(992,505,191)	–	–	–	(992,505,191)
Accrued expenses and other liabilities	(173,836,778)	–	–	–	(173,836,778)
Other payables	(16,096)	–	–	–	(16,096)
Net assets attributable to holders of redeemable participating shares	(51,585,910,362)	–	–	–	–(51,585,910,362)
<b>Total liabilities</b>	<b>(53,602,013,727)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–(53,602,013,727)</b>

## HSBC US Dollar 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\$
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>

The weighted average life of the sub-fund's holdings as at 30 April 2025 was 69 days (30 April 2024: 67 days).

## HSBC US Dollar ESG Liquidity Fund

### Residual contractual maturities

30 April 2025	< 1 month	1 to 3 months	3 months to 1 year	> 1 year	Total
	US\$	US\$	US\$	US\$	US\$
Transferable securities	305,838,101	156,120,621	311,910,398	–	773,869,120
Deposits with credit institutions	100,000,000	–	–	–	100,000,000
Cash and cash equivalents	47,427,358	–	–	–	47,427,358
Accrued interest income from financial assets at fair value through profit or loss	2,902,422	–	–	–	2,902,422
Other receivables	42,017	–	–	–	42,017
<b>Total assets</b>	<b>456,209,898</b>	<b>156,120,621</b>	<b>311,910,398</b>	<b>–</b>	<b>924,240,917</b>
Accrued expenses and other liabilities	(3,082,917)	–	–	–	(3,082,917)
Net assets attributable to holders of redeemable participating shares	(921,158,000)	–	–	–	(921,158,000)
<b>Total liabilities</b>	<b>(924,240,917)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(924,240,917)</b>

## HSBC US Dollar ESG 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\$
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>

The weighted average life of the sub-fund's holdings as at 30 April 2025 was 68 days (30 April 2024: 66 days).

## HSBC Euro Liquidity Fund

### Residual contractual maturities

30 April 2025	< 1 month	1 to 3 months	3 months to 1 year	> 1 year	Total
	€	€	€	€	€
Transferable securities	7,850,733,079	7,163,581,089	8,163,242,133	–	23,177,556,301
Deposits with credit institutions	2,735,000,000	–	–	–	2,735,000,000
Cash and cash equivalents	1,153,874,608	–	–	–	1,153,874,608
Due from brokers	248,924,364	–	–	–	248,924,364
Accrued interest income from financial assets at fair value through profit or loss	81,983,992	–	–	–	81,983,992
<b>Total assets</b>	<b>12,070,516,043</b>	<b>7,163,581,089</b>	<b>8,163,242,133</b>	<b>–</b>	<b>27,397,339,265</b>
Due to brokers	(2,248,870,581)	–	–	–	(2,248,870,581)
Accrued expenses and other liabilities	(25,189,185)	–	–	–	(25,189,185)
Other payables	(4,388,917)	–	–	–	(4,388,917)
Net assets attributable to holders of redeemable participating shares	(25,118,890,582)	–	–	–	–(25,118,890,582)
<b>Total liabilities</b>	<b>(27,397,339,265)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–(27,397,339,265)</b>

## HSBC Euro Liquidity Fund

### Residual contractual maturities

30 April 2024	3 months to 1 year				Total
	< 1 month	1 to 3 months	year	> 1 year	
	€	€	€	€	€
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>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>–(21,386,940,919)</b>

The weighted average life of the sub-fund's holdings as at 30 April 2025 was 61 days (30 April 2024: 67 days).

## HSBC Euro ESG Liquidity Fund

### Residual contractual maturities

30 April 2025	3 months to 1 year				Total
	< 1 month	1 to 3 months	year	> 1 year	
	€	€	€	€	€
Transferable securities	225,385,229	173,818,239	204,424,955	–	603,628,423
Deposits with credit institutions	57,600,000	–	–	–	57,600,000
Cash and cash equivalents	49,946,637	–	–	–	49,946,637
Due from brokers	4,980,488	–	–	–	4,980,488
Accrued interest income from financial assets at fair value through profit or loss	2,014,261	–	–	–	2,014,261
<b>Total assets</b>	<b>339,926,615</b>	<b>173,818,239</b>	<b>204,424,955</b>	<b>–</b>	<b>718,169,809</b>
Due to brokers	(20,996,980)	–	–	–	(20,996,980)
Accrued expenses and other liabilities	(979,922)	–	–	–	(979,922)
Other payables	(127,356)	–	–	–	(127,356)
Net assets attributable to holders of redeemable participating shares	(696,065,551)	–	–	–	–(696,065,551)
<b>Total liabilities</b>	<b>(718,169,809)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(718,169,809)</b>

## HSBC Euro ESG Liquidity Fund

### Residual contractual maturities

30 April 2024	3 months to 1 year				Total
	< 1 month	1 to 3 months	year	> 1 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>

The weighted average life of the sub-fund's holdings as at 30 April 2025 was 64 days (30 April 2024: 58 days).

## HSBC Canadian Dollar Liquidity Fund

### Residual contractual maturities

30 April 2025	3 months to 1 year				Total
	< 1 month	1 to 3 months	year	> 1 year	
	CAD\$	CAD\$	CAD\$	CAD\$	CAD\$
Transferable securities	102,895,231	112,296,944	92,265,803	–	307,457,978
Deposits with credit institutions	115,650,000	–	–	–	115,650,000
Cash and cash equivalents	127,819	–	–	–	127,819
Accrued interest income from financial assets at fair value through profit or loss	31,556	–	–	–	31,556
<b>Total assets</b>	<b>218,704,606</b>	<b>112,296,944</b>	<b>92,265,803</b>	<b>–</b>	<b>423,267,353</b>
Accrued expenses and other liabilities	(883,666)	–	–	–	(883,666)
Other payables	(65,899)	–	–	–	(65,899)
Net assets attributable to holders of redeemable participating shares	(422,317,788)	–	–	–	(422,317,788)
<b>Total liabilities</b>	<b>(423,267,353)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(423,267,353)</b>



## HSBC Canadian Dollar Liquidity Fund

### Residual contractual maturities

30 April 2024	< 1 month	1 to 3 months	3 months to 1 year	> 1 year	Total
	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>

The weighted average life of the sub-fund's holdings as at 30 April 2025 was 53 days (30 April 2024: 36 days).

## HSBC Australian Dollar Liquidity Fund

### Residual contractual maturities

30 April 2025	< 1 month	1 to 3 months	3 months to 1 year	> 1 year	Total
	AU\$	AU\$	AU\$	AU\$	AU\$
Transferable securities	240,137,423	401,801,186	192,339,871	–	834,278,480
Deposits with credit institutions	226,500,000	–	–	–	226,500,000
Cash and cash equivalents	1,740,959	–	–	–	1,740,959
Accrued interest income from financial assets at fair value through profit or loss	3,670,554	–	–	–	3,670,554
Other receivables	43,729	–	–	–	43,729
<b>Total assets</b>	<b>472,092,665</b>	<b>401,801,186</b>	<b>192,339,871</b>	<b>–</b>	<b>1,066,233,722</b>
Accrued expenses and other liabilities	(3,607,716)	–	–	–	(3,607,716)
Net assets attributable to holders of redeemable participating shares	(1,062,626,006)	–	–	–	(1,062,626,006)
<b>Total liabilities</b>	<b>(1,066,233,722)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(1,066,233,722)</b>

## HSBC Australian Dollar Liquidity Fund

### Residual contractual maturities

30 April 2024	3 months to 1 year				Total
	< 1 month	1 to 3 months	year	> 1 year	
	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>

The weighted average life of the sub-fund's holdings as at 30 April 2025 was 55 days (30 April 2024: 35 days).

## HSBC US Treasury Liquidity Fund

### Residual contractual maturities

30 April 2025	3 months to 1 year				Total
	< 1 month	1 to 3 months	year	> 1 year	
	US\$	US\$	US\$	US\$	US\$
Transferable securities	603,615,220	1,249,143,355	1,907,944,124	–	3,760,702,699
Money market instruments	1,685,000,000	–	–	–	1,685,000,000
Cash and cash equivalents	5,109,730	–	–	–	5,109,730
Accrued interest income from financial assets at fair value through profit or loss	1,007,180	–	–	–	1,007,180
<b>Total assets</b>	<b>2,294,732,130</b>	<b>1,249,143,355</b>	<b>1,907,944,124</b>	<b>–</b>	<b>5,451,819,609</b>
Due to brokers	(113,038,688)	–	–	–	(113,038,688)
Accrued expenses and other liabilities	(20,784,887)	–	–	–	(20,784,887)
Net assets attributable to holders of redeemable participating shares	(5,317,996,034)	–	–	–	(5,317,996,034)
<b>Total liabilities</b>	<b>(5,451,819,609)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(5,451,819,609)</b>

## HSBC US Treasury 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	1,222,372,630	902,799,225	873,329,047	–	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>2,785,010,140</b>	<b>902,799,225</b>	<b>873,329,047</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>(4,561,138,412)</b>

The weighted average life of the sub-fund's holdings as at 30 April 2025 was 78 days (30 April 2024: 50 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 2025 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 2024: 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 2025</b>	<b>30 April 2024</b>
	<b>Stg£</b>	<b>Stg£</b>
Transferable securities	13,012,383,605	8,623,473,275
Deposits with credit institutions	2,590,000,000	2,635,000,000
Cash and cash equivalents	1,390,195,013	1,062,791,577
Accrued interest income from financial assets at fair value through profit or loss	50,740,574	38,126,140
<b>Total</b>	<b>17,043,319,192</b>	<b>12,359,390,992</b>

<b>HSBC Sterling ESG Liquidity Fund</b>	<b>30 April 2025</b>	<b>30 April 2024</b>
	<b>Stg£</b>	<b>Stg£</b>
Transferable securities	2,493,348,764	1,459,846,091
Deposits with credit institutions	265,000,000	772,000,000
Cash and cash equivalents	294,737,288	69,764,629
Accrued interest income from financial assets at fair value through profit or loss	11,174,229	6,411,613
<b>Total</b>	<b>3,064,260,281</b>	<b>2,308,022,333</b>

<b>HSBC US Dollar Liquidity Fund</b>	<b>30 April 2025</b>	<b>30 April 2024</b>
	<b>US\$</b>	<b>US\$</b>
Transferable securities	41,607,766,431	35,133,836,587
Money market instruments	750,000,000	1,000,000,000
Deposits with credit institutions	9,150,000,000	12,814,000,000
Cash and cash equivalents	174,994,294	2,331,259,540
Accrued interest income from financial assets at fair value through profit or loss	99,185,716	135,743,319
<b>Total</b>	<b>51,781,946,441</b>	<b>51,414,839,446</b>

<b>HSBC US Dollar ESG Liquidity Fund</b>	<b>30 April 2025</b>	<b>30 April 2024</b>
	<b>US\$</b>	<b>US\$</b>
Transferable securities	773,869,120	977,223,566
Deposits with credit institutions	100,000,000	320,000,000
Cash and cash equivalents	47,427,358	67,269,767
Accrued interest income from financial assets at fair value through profit or loss	2,902,422	3,608,841
<b>Total</b>	<b>924,198,900</b>	<b>1,368,102,174</b>

<b>HSBC Euro Liquidity Fund</b>	<b>30 April 2025</b>	<b>30 April 2024</b>
	<b>€</b>	<b>€</b>
Transferable securities	23,177,556,301	16,485,881,477
Deposits with credit institutions	2,735,000,000	2,800,000,000
Cash and cash equivalents	1,153,874,608	1,237,802,649
Due from brokers	248,924,364	745,396,444
Accrued interest income from financial assets at fair value through profit or loss	81,983,992	117,860,349
<b>Total</b>	<b>27,397,339,265</b>	<b>21,386,940,919</b>

<b>HSBC Euro ESG Liquidity Fund</b>	<b>30 April 2025</b>	<b>30 April 2024</b>
	<b>€</b>	<b>€</b>
Transferable securities	603,628,423	402,561,745
Deposits with credit institutions	57,600,000	135,900,000
Cash and cash equivalents	49,946,637	49,948,286
Due from brokers	4,980,488	14,994,251
Accrued interest income from financial assets at fair value through profit or loss	2,014,261	2,729,636
<b>Total</b>	<b>718,169,809</b>	<b>606,133,918</b>

<b>HSBC Canadian Dollar Liquidity Fund</b>	<b>30 April 2025</b>	<b>30 April 2024</b>
	<b>CAD\$</b>	<b>CAD\$</b>
Transferable securities	307,457,978	201,885,471
Deposits with credit institutions	115,650,000	81,500,000
Cash and cash equivalents	127,819	31,926
Accrued interest income from financial assets at fair value through profit or loss	31,556	12,197
<b>Total</b>	<b>423,267,353</b>	<b>283,429,594</b>

<b>HSBC Australian Dollar Liquidity Fund</b>	<b>30 April 2025</b>	<b>30 April 2024</b>
	<b>AU\$</b>	<b>AU\$</b>
Transferable securities	834,278,480	554,426,263
Deposits with credit institutions	226,500,000	437,000,000
Cash and cash equivalents	1,740,959	7,529,135
Accrued interest income from financial assets at fair value through profit or loss	3,670,554	2,901,767
<b>Total</b>	<b>1,066,189,993</b>	<b>1,001,857,165</b>

<b>HSBC US Treasury Liquidity Fund</b>	<b>30 April 2025</b>	<b>30 April 2024</b>
	<b>US\$</b>	<b>US\$</b>
Transferable securities	3,760,702,699	2,998,500,902
Money market instruments	1,685,000,000	1,560,000,000
Cash and cash equivalents	5,109,730	1,612,330
Accrued interest income from financial assets at fair value through profit or loss	1,007,180	1,025,180
<b>Total</b>	<b>5,451,819,609</b>	<b>4,561,138,412</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 2025</b>	<b>30 April 2024</b>
	<b>%</b>	<b>%</b>
Banks	72.02	76.08
Corporate	2.28	1.87
Government	4.17	5.51
Agency	13.26	7.73
Asset Backed Commercial Paper Programme	8.27	8.81
	100.00	100.00

<b>HSBC Sterling ESG Liquidity Fund</b>	<b>30 April 2025</b>	<b>30 April 2024</b>
	<b>%</b>	<b>%</b>
Banks	67.95	76.30
Corporate	0.72	-
Government	1.65	10.75
Agency	17.06	7.73
Asset Backed Commercial Paper Programme	12.62	5.22
	100.00	100.00

<b>HSBC US Dollar Liquidity Fund</b>	<b>30 April 2025</b>	<b>30 April 2024</b>
	<b>%</b>	<b>%</b>
Banks	81.90	86.95
Corporate	1.12	0.59
Government	0.47	3.16
Agency	16.51	6.45
Asset Backed Commercial Paper Programme	-	2.85
	100.00	100.00

	30 April 2025	30 April 2024
	%	%
<b>HSBC US Dollar ESG Liquidity Fund</b>		
Banks	71.41	84.93
Corporate	0.57	-
Government	1.12	1.52
Agency	23.53	11.94
Asset Backed Commercial Paper Programme	3.37	1.61
	100.00	100.00

	30 April 2025	30 April 2024
	%	%
<b>HSBC Euro Liquidity Fund</b>		
Banks	77.21	86.20
Corporate	3.00	2.76
Government	7.83	1.88
Agency	11.96	3.66
Asset Backed Commercial Paper Programme	-	5.50
	100.00	100.00

	30 April 2025	30 April 2024
	%	%
<b>HSBC Euro ESG Liquidity Fund</b>		
Banks	58.04	87.95
Corporate	1.81	-
Government	12.99	0.74
Agency	20.51	2.41
Asset Backed Commercial Paper Programme	6.65	8.90
	100.00	100.00

	30 April 2025	30 April 2024
	%	%
<b>HSBC Canadian Dollar Liquidity Fund</b>		
Banks	44.10	47.40
Corporate	0.24	0.28
Government	23.18	26.40
Agency	32.48	25.92
	100.00	100.00

	30 April 2025	30 April 2024
	%	%
<b>HSBC Australian Dollar Liquidity Fund</b>		
Banks	67.21	83.73
Corporate	-	0.88
Government	15.50	7.34
Agency	17.29	8.05
	100.00	100.00

	30 April 2025	30 April 2024
	%	%
<b>HSBC US Treasury Liquidity Fund</b>		
Banks	24.79	22.48
Government	69.06	65.78
Agency	6.15	11.74
	100.00	100.00

At 30 April 2025 and 30 April 2024, 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 2025	30 April 2024
Weight	%	%
A-1+	34.32	35.67
A-1/P-1	65.68	64.33
Total	100.00	100.00

#### HSBC Sterling ESG Liquidity Fund

##### Portfolio by rating category

Credit quality mix	30 April 2025	30 April 2024
Weight (%)	%	%
A-1+	34.44	33.56
A-1/P-1	65.56	66.44
Total	100.00	100.00

#### HSBC US Dollar Liquidity Fund

##### Portfolio by rating category

Credit quality mix	30 April 2025	30 April 2024
Weight (%)	%	%
A-1+	33.84	23.54
A-1/P-1	66.16	76.46
Total	100.00	100.00

#### HSBC US Dollar ESG Liquidity Fund

##### Portfolio by rating category

Credit quality mix	30 April 2025	30 April 2024
Weight (%)	%	%
A-1+	34.35	31.77
A-1/P-1	65.65	68.23
Total	100.00	100.00



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

<b>Credit quality mix Weight (%)</b>	<b>30 April 2025 %</b>	<b>30 April 2024 %</b>
A-1+	26.02	14.97
A-1/P-1	73.98	85.03
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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

<b>Credit quality mix Weight (%)</b>	<b>30 April 2025 %</b>	<b>30 April 2024 %</b>
A-1+	39.23	10.02
A-1/P-1	60.77	89.98
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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

<b>Credit quality mix Weight (%)</b>	<b>30 April 2025 %</b>	<b>30 April 2024 %</b>
A-1+	48.62	52.36
A-1/P-1	51.38	47.64
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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

<b>Credit quality mix Weight (%)</b>	<b>30 April 2025 %</b>	<b>30 April 2024 %</b>
A-1+	57.50	56.21
A-1/P-1	42.50	43.79
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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

<b>Credit quality mix Weight (%)</b>	<b>30 April 2025 %</b>	<b>30 April 2024 %</b>
A-1+	75.21	77.51
A-1/P-1	24.79	22.49
<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 2025 and 30 April 2024, 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 2025

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	750,000,000	-	750,000,000	(750,000,000)	-	-
<b>Total</b>	<b>750,000,000</b>	<b>-</b>	<b>750,000,000</b>	<b>(750,000,000)</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	1,685,000,000	-	1,685,000,000	(1,685,000,000)	-	-
<b>Total</b>	<b>1,685,000,000</b>	<b>-</b>	<b>1,685,000,000</b>	<b>(1,685,000,000)</b>	<b>-</b>	<b>-</b>

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>

## 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 2025 or 30 April 2024.

The following tables analyse within the fair value hierarchy the Company's financial assets measured at FVTPL at 30 April 2025 and 30 April 2024. There were no financial liabilities measured at FVTPL held at the current or previous financial year end.

#### HSBC Sterling Liquidity Fund

30 April 2025	Level 1	Level 2	Level 3	Total
	Stg£	Stg£	Stg£	Stg£
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	6,201,988,934	–	6,201,988,934
Commercial Papers	–	6,144,402,681	–	6,144,402,681
Corporate Bonds	–	38,780,102	–	38,780,102
Floating Rate Notes	–	626,814,203	–	626,814,203
Time Deposits <sup>1</sup>	–	2,590,000,000	–	2,590,000,000
Treasury Bills	397,685	–	–	397,685
<b>Total investments</b>	<b>397,685</b>	<b>15,601,985,920</b>	<b>–</b>	<b>15,602,383,605</b>

#### HSBC Sterling Liquidity Fund

30 April 2024	Level 1	Level 2	Level 3	Total
	Stg£	Stg£	Stg£	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 ESG Liquidity Fund

30 April 2025	Level 1	Level 2	Level 3	Total
	Stg£	Stg£	Stg£	Stg£
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	1,128,193,402	–	1,128,193,402
Commercial Papers	–	1,208,701,460	–	1,208,701,460
Corporate Bonds	–	52,084,042	–	52,084,042
Floating Rate Notes	–	103,972,174	–	103,972,174
Time Deposits <sup>1</sup>	–	265,000,000	–	265,000,000
Treasury Bills	397,686	–	–	397,686
<b>Total investments</b>	<b>397,686</b>	<b>2,757,951,078</b>	<b>–</b>	<b>2,758,348,764</b>

**HSBC Sterling ESG 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>
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 US Dollar Liquidity Fund**

<b>30 April 2025</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	–	15,943,065,359	–	15,943,065,359
Commercial Papers	–	24,171,561,626	–	24,171,561,626
Floating Rate Notes	–	1,248,892,973	–	1,248,892,973
Reverse Repurchase Agreements <sup>1</sup>	–	750,000,000	–	750,000,000
Time Deposits <sup>1</sup>	–	9,150,000,000	–	9,150,000,000
Treasury Bills	244,246,473	–	–	244,246,473
<b>Total investments</b>	<b>244,246,473</b>	<b>51,263,519,958</b>	<b>–</b>	<b>51,507,766,431</b>

**HSBC US Dollar 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	–	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 ESG Liquidity Fund****30 April 2025**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	156,497,026	–	156,497,026
Commercial Papers	–	607,601,618	–	607,601,618
Time Deposits <sup>1</sup>	–	100,000,000	–	100,000,000
Treasury Bills	9,770,476	–	–	9,770,476
<b>Total investments</b>	<b>9,770,476</b>	<b>864,098,644</b>	<b>–</b>	<b>873,869,120</b>

**HSBC US Dollar ESG 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	–	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 Euro Liquidity Fund****30 April 2025**

	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	6,654,212,660	–	6,654,212,660
Commercial Papers	–	13,391,202,545	–	13,391,202,545
Corporate Bonds	–	58,821,612	–	58,821,612
Floating Rate Notes	–	1,325,638,214	–	1,325,638,214
Time Deposits <sup>1</sup>	–	2,735,000,000	–	2,735,000,000
Treasury Bills	1,747,681,270	–	–	1,747,681,270
<b>Total investments</b>	<b>1,747,681,270</b>	<b>24,164,875,031</b>	<b>–</b>	<b>25,912,556,301</b>

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

	Level 1	Level 2	Level 3	Total
	€	€	€	€
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 ESG Liquidity Fund****30 April 2025**

	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	150,397,292	–	150,397,292
Commercial Papers	–	388,497,665	–	388,497,665
Floating Rate Notes	–	24,005,856	–	24,005,856
Time Deposits <sup>1</sup>	–	57,600,000	–	57,600,000
Treasury Bills	40,727,610	–	–	40,727,610
<b>Total investments</b>	<b>40,727,610</b>	<b>620,500,813</b>	<b>–</b>	<b>661,228,423</b>

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

	Level 1	Level 2	Level 3	Total
	€	€	€	€
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 Canadian Dollar Liquidity Fund**

<b>30 April 2025</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	–	73,683,020	–	73,683,020
Certificates of Deposit	–	26,070,255	–	26,070,255
Commercial Papers	–	30,821,776	–	30,821,776
Time Deposits <sup>1</sup>	–	115,650,000	–	115,650,000
Treasury Bills	176,882,927	–	–	176,882,927
<b>Total investments</b>	<b>176,882,927</b>	<b>246,225,051</b>	<b>–</b>	<b>423,107,978</b>

**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 Australian Dollar Liquidity Fund**

<b>30 April 2025</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	–	210,575,382	–	210,575,382
Commercial Papers	–	74,716,859	–	74,716,859
Corporate Bonds	–	28,306,265	–	28,306,265
Floating Rate Notes	–	266,022,965	–	266,022,965
Government Bonds	–	90,212,580	–	90,212,580
Time Deposits <sup>1</sup>	–	226,500,000	–	226,500,000
Treasury Bills	164,444,429	–	–	164,444,429
<b>Total investments</b>	<b>164,444,429</b>	<b>896,334,051</b>	<b>–</b>	<b>1,060,778,480</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>
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 US Treasury Liquidity Fund****30 April 2025**

	<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	–	882,543,341	–	882,543,341
Reverse Repurchase Agreements <sup>1</sup>	–	1,685,000,000	–	1,685,000,000
Treasury Bills	2,700,705,952	–	–	2,700,705,952
Treasury Notes/Bonds	177,453,406	–	–	177,453,406
<b>Total investments</b>	<b>2,878,159,358</b>	<b>2,567,543,341</b>	<b>–</b>	<b>5,445,702,699</b>

**HSBC US Treasury 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>
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>

<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 2025 and 30 April 2024 but for which fair value is disclosed:

### HSBC Sterling Liquidity Fund

30 April 2025	Level 1 Stg£	Level 2 Stg£	Level 3 Stg£	Total Stg£
<b>Assets</b>				
Cash and cash equivalents	–	1,390,195,013	–	1,390,195,013
Accrued interest income from financial assets at fair value through profit or loss	–	50,740,574	–	50,740,574
<b>Total assets</b>	–	<b>1,440,935,587</b>	–	<b>1,440,935,587</b>
<b>Liabilities</b>				
Due to brokers	–	(943,548,370)	–	(943,548,370)
Accrued expenses and other liabilities	–	(58,660,868)	–	(58,660,868)
Other payables	–	(1,419,700)	–	(1,419,700)
Net assets attributable to holders of redeemable participating shares	–	(16,039,690,254)	–	(16,039,690,254)
<b>Total liabilities</b>	–	<b>(17,043,319,192)</b>	–	<b>(17,043,319,192)</b>

### HSBC Sterling Liquidity Fund

30 April 2024	Level 1 Stg£	Level 2 Stg£	Level 3 Stg£	Total Stg£
<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>1,102,079,787</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>(12,360,553,062)</b>	–	<b>(12,360,553,062)</b>

**HSBC Sterling ESG Liquidity Fund****30 April 2025**

	<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	–	294,737,288	–	294,737,288
Accrued interest income from financial assets at fair value through profit or loss	–	11,174,229	–	11,174,229
<b>Total assets</b>	<b>–</b>	<b>305,911,517</b>	<b>–</b>	<b>305,911,517</b>
<b>Liabilities</b>				
Due to brokers	–	(64,033,935)	–	(64,033,935)
Accrued expenses and other liabilities	–	(11,477,964)	–	(11,477,964)
Other payables	–	(305,723)	–	(305,723)
Net assets attributable to holders of redeemable participating shares	–	(2,988,442,659)	–	(2,988,442,659)
<b>Total liabilities</b>	<b>–</b>	<b>(3,064,260,281)</b>	<b>–</b>	<b>(3,064,260,281)</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 US Dollar Liquidity Fund****30 April 2025**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Assets</b>				
Cash and cash equivalents	–	174,994,294	–	174,994,294
Subscriptions receivable	–	1,820,067,286	–	1,820,067,286
Accrued interest income from financial assets at fair value through profit or loss	–	99,185,716	–	99,185,716
<b>Total assets</b>	<b>–</b>	<b>2,094,247,296</b>	<b>–</b>	<b>2,094,247,296</b>
<b>Liabilities</b>				
Due to brokers	–	(849,745,300)	–	(849,745,300)
Redemptions payable	–	(992,505,191)	–	(992,505,191)
Accrued expenses and other liabilities	–	(173,836,778)	–	(173,836,778)
Other payables	–	(16,096)	–	(16,096)
Net assets attributable to holders of redeemable participating shares	–	(51,585,910,362)	–	(51,585,910,362)
<b>Total liabilities</b>	<b>–</b>	<b>(53,602,013,727)</b>	<b>–</b>	<b>(53,602,013,727)</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>–</b>	<b>2,470,707,758</b>	<b>–</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>–</b>	<b>(51,418,544,345)</b>	<b>–</b>	<b>(51,418,544,345)</b>

**HSBC US Dollar ESG Liquidity Fund****30 April 2025**

	<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	–	47,427,358	–	47,427,358
Accrued interest income from financial assets at fair value through profit or loss	–	2,902,422	–	2,902,422
Other assets	–	42,017	–	42,017
<b>Total assets</b>	<b>–</b>	<b>50,371,797</b>	<b>–</b>	<b>50,371,797</b>
<b>Liabilities</b>				
Accrued expenses and other liabilities	–	(3,082,917)	–	(3,082,917)
Net assets attributable to holders of redeemable participating shares	–	(921,158,000)	–	(921,158,000)
<b>Total liabilities</b>	<b>–</b>	<b>(924,240,917)</b>	<b>–</b>	<b>(924,240,917)</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 Euro Liquidity Fund****30 April 2025**

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<b>Assets</b>				
Cash and cash equivalents	–	1,153,874,608	–	1,153,874,608
Due from brokers	–	248,924,364	–	248,924,364
Accrued interest income from financial assets at fair value through profit or loss	–	81,983,992	–	81,983,992
<b>Total assets</b>	–	1,484,782,964	–	1,484,782,964
<b>Liabilities</b>				
Due to brokers	–	(2,248,870,581)	–	(2,248,870,581)
Accrued expenses and other liabilities	–	(25,189,185)	–	(25,189,185)
Other payables	–	(4,388,917)	–	(4,388,917)
Net assets attributable to holders of redeemable participating shares	–	(25,118,890,582)	–	(25,118,890,582)
<b>Total liabilities</b>	–	(27,397,339,265)	–	(27,397,339,265)

**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>	–	2,101,059,442	–	2,101,059,442
<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>	–	(21,386,940,919)	–	(21,386,940,919)

**HSBC Euro ESG Liquidity Fund****30 April 2025**

	<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	–	49,946,637	–	49,946,637
Due from brokers	–	4,980,488	–	4,980,488
Accrued interest income from financial assets at fair value through profit or loss	–	2,014,261	–	2,014,261
<b>Total assets</b>	<b>–</b>	<b>56,941,386</b>	<b>–</b>	<b>56,941,386</b>
<b>Liabilities</b>				
Due to brokers	–	(20,996,980)	–	(20,996,980)
Accrued expenses and other liabilities	–	(979,922)	–	(979,922)
Other payables	–	(127,356)	–	(127,356)
Net assets attributable to holders of redeemable participating shares	–	(696,065,551)	–	(696,065,551)
<b>Total liabilities</b>	<b>–</b>	<b>(718,169,809)</b>	<b>–</b>	<b>(718,169,809)</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 Canadian Dollar Liquidity Fund****30 April 2025**

	<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	–	127,819	–	127,819
Accrued interest income from financial assets at fair value through profit or loss	–	31,556	–	31,556
<b>Total assets</b>	<b>–</b>	<b>159,375</b>	<b>–</b>	<b>159,375</b>
<b>Liabilities</b>				
Accrued expenses and other liabilities	–	(883,666)	–	(883,666)
Other payables	–	(65,899)	–	(65,899)
Net assets attributable to holders of redeemable participating shares	–	(422,317,788)	–	(422,317,788)
<b>Total liabilities</b>	<b>–</b>	<b>(423,267,353)</b>	<b>–</b>	<b>(423,267,353)</b>

**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 Australian Dollar Liquidity Fund****30 April 2025**

	<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	–	1,740,959	–	1,740,959
Accrued interest income from financial assets at fair value through profit or loss	–	3,670,554	–	3,670,554
Other assets	–	43,729	–	43,729
<b>Total assets</b>	<b>–</b>	<b>5,455,242</b>	<b>–</b>	<b>5,455,242</b>
<b>Liabilities</b>				
Accrued expenses and other liabilities	–	(3,607,716)	–	(3,607,716)
Net assets attributable to holders of redeemable participating shares	–	(1,062,626,006)	–	(1,062,626,006)
<b>Total liabilities</b>	<b>–</b>	<b>(1,066,233,722)</b>	<b>–</b>	<b>(1,066,233,722)</b>

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

	Level 1	Level 2	Level 3	Total
	AU\$	AU\$	AU\$	AU\$
<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 US Treasury Liquidity Fund****30 April 2025**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Assets</b>				
Cash and cash equivalents	–	5,109,730	–	5,109,730
Accrued interest income from financial assets at fair value through profit or loss	–	1,007,180	–	1,007,180
<b>Total assets</b>	<b>–</b>	<b>6,116,910</b>	<b>–</b>	<b>6,116,910</b>
<b>Liabilities</b>				
Due to brokers	–	(113,038,688)	–	(113,038,688)
Accrued expenses and other liabilities	–	(20,784,887)	–	(20,784,887)
Net assets attributable to holders of redeemable participating shares	–	(5,317,996,034)	–	(5,317,996,034)
<b>Total liabilities</b>	<b>–</b>	<b>(5,451,819,609)</b>	<b>–</b>	<b>(5,451,819,609)</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>

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 2025.

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 2025	As at 30 April 2024		Financial year ended 30 April 2025	Financial year ended 30 April 2024
US\$1.33570	US\$1.252151	Stg£1	US\$1.281156	US\$1.257424
€1.175000	€1.171100	Stg£1	€1.188570	€1.161433
CAD\$1.845000	CAD\$1.720250	Stg£1	CAD\$1.785321	CAD\$1.697191
AU\$2.087500	AU\$1.928298	Stg£1	AU\$1.970410	AU\$1.915507

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 2025 and 30 April 2024.

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 2025 and 30 April 2024, the HSBC US Treasury Liquidity Fund and the HSBC US Dollar 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 2025 or 30 April 2024.

## 12. Net Asset Value

<b>HSBC Sterling Liquidity Fund</b>	<b>A Shares Stg£</b>	<b>B Shares Stg£</b>	<b>C Shares Stg£</b>	<b>D Shares Stg£</b>	<b>E Shares Stg£</b>	<b>F Shares Stg£</b>	<b>G Shares Stg£</b>	<b>H Shares Stg£</b>	<b>HR Shares Stg£</b>	<b>I Shares Stg£</b>
<b>Net asset value</b>										
30 April 2025	1,714,120,527	11,679,404	106,580,769	15,178,590	206,919,228	2,568,611,497	1,938,927,812	7,222,893,590	3,088,398	830,753
30 April 2024	1,193,799,227	7,704,556	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	–	–
<b>Net asset value per share</b>										
30 April 2025	Stg£1.00	Stg£1.00	Stg£1.60	Stg£1.53	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.08
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	–	–

<b>HSBC Sterling Liquidity Fund</b>	<b>J Shares Stg£</b>	<b>K Shares Stg£</b>	<b>L Shares Stg£</b>	<b>LR Shares Stg£</b>	<b>W Shares Stg£</b>	<b>X Shares Stg£</b>	<b>Y Shares Stg£</b>	<b>Z Shares Stg£</b>
<b>Net asset value</b>								
30 April 2025	13,297,309	21,308,213	585,892,280	1,043,757	7,013,151	13,772,972	1,173,144,116	435,387,888
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
<b>Net asset value per share</b>								
30 April 2025	Stg£1.00	Stg£1.15	Stg£1.16	Stg£1.06	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00
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

<b>HSBC Sterling ESG Liquidity Fund</b>	<b>A Shares Stg£</b>	<b>B Shares Stg£</b>	<b>C 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 2025	403,974,799	100	2,532,447	57,742,808	735,360,733	285,321,716	1,337,521,835	94,153,626	21,030,515	50,804,080
30 April 2024	357,190,999	–	–	38,604,198	537,570,069	173,425,714	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
<b>Net asset value per share</b>										
30 April 2025	Stg£1.00	Stg£1.00	Stg£1.02	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.09	Stg£1.00	Stg£1.00
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

<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 2025	7,963,211,329	184,647,068	429,028,353	285,222,497	262,401,624	6,508,715,271	2,506,763,940	19,987,370,147	132,599,487
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
<b>Net asset value per share</b>									
30 April 2025	US\$1.00	US\$1.00	US\$1.49	US\$1.41	US\$1.00	US\$1.00	US\$1.00	US\$1.00	US\$1.17
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

<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 2025	27,477,068	490,907,494	3,517,959,634	588,097,395	51,122,422	434,545,505	8,215,841,128
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
<b>Net asset value per share</b>							
30 April 2025	US\$1.19	US\$1.23	US\$1.23	US\$1.17	US\$1.00	US\$1.00	US\$1.00
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

<b>HSBC US Dollar ESG 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>K Shares US\$</b>
<b>Net asset value</b>								
30 April 2025	210,863,576	2,212,669	6,118,217	1,557,682	120,511,613	15,229,043	190,979,117	1,013,902
30 April 2024	256,728,633	–	–	–	214,822,093	57,272,408	534,881,768	–
30 April 2023	87,451,704	–	–	–	181,295,321	82,743,545	340,038,985	–
<b>Net asset value per share</b>								
30 April 2025	US\$1.00	US\$1.00	US\$1.03	US\$1.00	US\$1.00	US\$1.00	US\$1.00	US\$1.02
30 April 2024	US\$1.00	–	–	–	US\$1.00	US\$1.00	US\$1.00	–
30 April 2023	US\$1.00	–	–	–	US\$1.00	US\$1.00	US\$1.00	–

<b>HSBC US Dollar ESG Liquidity Fund</b>	<b>L 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 2025	10,741,859	4,784,768	221,935,916	135,209,638
30 April 2024	–	330,536	165,312,316	122,950,424
30 April 2023	–	537,944	64,904,802	90,006,812
<b>Net asset value per share</b>				
30 April 2025	US\$1.03	US\$1.13	US\$1.00	US\$1.00
30 April 2024	–	US\$1.07	US\$1.00	US\$1.00
30 April 2023	–	US\$1.01	US\$1.00	US\$1.00



HSBC Euro Liquidity Fund	A Shares €	AD Shares €	B Shares €	BD Shares €	C Shares €	D Shares €	ED Shares €	F Shares €	FD Shares €
<b>Net asset value</b>									
30 April 2025	1,214,988,266	936,262,676	42,937,723	1,129	26,361,454	4,761,290	45,270,075	271,987,636	1,264,518,005
30 April 2024	1,164,295,390	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
<b>Net asset value per share</b>									
30 April 2025	€1.06	€1.00	€1.06	€1.00	€1.30	€1.07	€1.00	€1.07	€1.00
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

HSBC Euro Liquidity Fund	G Shares €	GD Shares €	H Shares €	HD Shares €	I Shares €	J Shares €	K Shares €	L Shares €	LR Shares €
<b>Net asset value</b>									
30 April 2025	673,059,221	910,004,725	5,885,456,431	9,296,520,787	457,455,954	573,946,541	11,216,092	3,049,861,292	1,328,747
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	–
<b>Net asset value per share</b>									
30 April 2025	€1.06	€1.00	€1.07	€1.00	€10,652.45	€1.06	€1.06	€1.05	€1.03
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	–

HSBC Euro Liquidity Fund	W Shares €	X Shares €	XD Shares €	Y Shares €	YD Shares €	ZD Shares €
<b>Net asset value</b>						
30 April 2025	1,681,223	261,941,351	1,282	68,444,395	2,326,159	118,558,128
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
<b>Net asset value per share</b>						
30 April 2025	€1.02	€1.07	€1.00	€1.07	€1.00	€1.00
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

<b>HSBC Euro ESG Liquidity Fund</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>J Shares</b> €
<b>Net asset value</b>										
30 April 2025	33,521,838	2,139,911	1,016,728	1,071	2,300,016	51,824,040	183,285,802	114,294,205	10,757	13,923,083
30 April 2024	15,623,154	1,345	1,041	1,039	1,365	70,099,394	127,527,542	159,197,420	31,146,820	1,042
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	100,324
<b>Net asset value per share</b>										
30 April 2025	€1.00	€1.00	€1.07	€1.07	€1.00	€1.00	€1.00	€1.00	€10,767.74	€1.08
30 April 2024	€1.00	€1.00	€1.04	€1.04	€1.00	€1.00	€1.00	€1.00	€10,418.12	€1.04
30 April 2023	€1.00	€1.00	€1.00	€1.00	€1.00	€1.00	€1.00	€1.00	€10,033.02	€1.00

<b>HSBC Euro ESG Liquidity Fund</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 2025	1,078	239,503,251	1,058,531	53,000,025	184,210	1,005
30 April 2024	1,042	129,958,225	1,043	53,001,379	82,888	80,849
30 April 2023	100,329	20,166,375	100,338	100,086	549,696	92,581,136
<b>Net asset value per share</b>						
30 April 2025	€1.08	€1.08	€1.08	€1.00	€1.00	€1.00
30 April 2024	€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

<b>HSBC Canadian Dollar Liquidity Fund</b>	<b>A Shares CAD\$</b>	<b>B Shares CAD\$</b>	<b>C 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 2025	105,968,174	57,554	9,857,840	24,307,015	36,826,900	49,900,309	2,311,145	24,621,144	168,467,707
30 April 2024	69,809,423	–	–	36,536,480	988,000	58,651,696	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
<b>Net asset value per share</b>									
30 April 2025	CAD\$1.00	CAD\$1.00	CAD\$1.03	CAD\$1.00	CAD\$1.00	CAD\$1.00	CAD\$1.17	CAD\$1.18	CAD\$1.00
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

<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 2025	275,209,580	590,854	8,250,998	1,364,633	48,692,452	260,601,034	199,474,621	22,645	83,479,467	184,939,722
30 April 2024	263,312,545	947,978	42,765,845	2,444,387	39,840,876	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
<b>Net asset value per share</b>										
30 April 2025	AU\$1.00	AU\$1.00	AU\$1.14	AU\$1.00	AU\$1.00	AU\$1.00	AU\$1.00	AU\$1.15	AU\$1.15	AU\$1.00
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

<b>HSBC US Treasury Liquidity Fund</b>	<b>A Shares US\$</b>	<b>B 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 2025	1,067,790,592	641,187,603	287,250,950	97,078,217	417,466,400	667,387,920	–	739,049,506	1,400,784,846
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
<b>Net asset value per share</b>									
30 April 2025	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 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

### 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 2025, the amount of collateral received on the HSBC US Treasury Liquidity Fund is US\$1,718,700,186 (30 April 2024: US\$1,591,200,065) and the HSBC US Dollar Liquidity Fund is US\$765,000,000 (30 April 2024: US\$ 1,020,000,000).

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 2025

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	29	0-20,000	Stg£1,260,379,983	8.29%	Non recourse
<b>HSBC Sterling ESG Liquidity Fund</b>						
Asset Backed Commercial Papers	Financial assets at FVTPL	16	0-20,000	Stg£348,240,686	12.62%	Non recourse
<b>HSBC US Dollar Liquidity Fund</b>						
Asset Backed Commercial Papers	Financial assets at FVTPL	11	0-20,000	US\$1,076,988,362	2.09%	Non recourse
<b>HSBC US Dollar ESG Liquidity Fund</b>						
Asset Backed Commercial Papers	Financial assets at FVTPL	2	0-20,000	US\$29,467,114	3.37%	Non recourse
<b>HSBC Euro Liquidity Fund</b>						
Asset Backed Commercial Papers	Financial assets at FVTPL	20	0-20,000	€1,332,474,910	5.28%	Non recourse
<b>HSBC Euro ESG Liquidity Fund</b>						
Asset Backed Commercial Papers	Financial assets at FVTPL	8	0-20,000	€43,985,020	6.65%	Non recourse
Combined Total Asset Backed Commercial Papers	Financial assets at FVTPL	86	0-20,000	Stg£3,608,447,177	4.56%	Non recourse

As at 30 April 2024

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

The HSBC Sterling Liquidity Fund has a percentage range of 0.03% - 1.00% notional holding out of the entire outstanding notional balances of the structured entities as at 30 April 2025 (30 April 2024: 0.05% - 1.20%). 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 2025.

The HSBC Sterling ESG Liquidity Fund has a percentage range of 0.05% - 0.43% notional holding out of the entire outstanding notional balances of the structured entities as at 30 April 2025 (30 April 2024: 0.03% - 0.24%). 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 2025.

The HSBC US Dollar Liquidity Fund has a percentage range of 0.25% - 0.65% notional holding out of the entire outstanding notional balances of the structured entities as at 30 April 2025 (30 April 2024: 0.10% - 0.30%). 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 2025.

The HSBC US Dollar ESG Liquidity Fund has a percentage range of 0.00% - 0.10% notional holding out of the entire outstanding notional balances of the structured entities as at 30 April 2025 (30 April 2024: 0.03% - 0.04%). 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 2025.

The HSBC Euro Liquidity Fund has a percentage range of 0.08% - 1.58% notional holding out of the entire outstanding notional balances of the structured entities as at 30 April 2025 (30 April 2024: 0.03% - 1.33%). 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 2025.

The HSBC Euro ESG Liquidity Fund has a percentage range of 0.02% - 0.08% notional holding out of the entire outstanding notional balances of the structured entities as at 30 April 2025 (30 April 2024: 0.01% - 0.10%). 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 2025.

The HSBC Canadian Dollar Liquidity Fund has no holdings in non-subsidiary unconsolidated structured entities as at 30 April 2025 (30 April 2024: Nil).

The HSBC Australian Dollar Liquidity Fund has no holdings in non-subsidiary unconsolidated structured entities as at 30 April 2025 (30 April 2024: Nil).

The HSBC US Treasury Liquidity Fund has no holdings in non-subsidiary unconsolidated structured entities as at 30 April 2025 (30 April 2024: 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 12 May 2025, Jane O'Reilly was appointed as a Director to the Board.

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 2025 and 30 April 2024.

## 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 2025	Financial year ended 30 April 2024
HSBC Sterling Liquidity Fund	Stg£14,410	Stg£13,895
HSBC Sterling ESG Liquidity Fund	Stg£9,156	Stg£7,126
HSBC US Dollar Liquidity Fund	US\$6,790	US\$53,419
HSBC US Dollar ESG Liquidity Fund	US\$11,133	US\$16,549
HSBC Euro Liquidity Fund	€59,881	€44,489
HSBC Euro ESG Liquidity Fund	€16,712	€13,173
HSBC Canadian Dollar Liquidity Fund	CAD\$14,106	CAD\$15,079
HSBC Australian Dollar Liquidity Fund	AU\$7,181	AU\$7,018
HSBC US Treasury Liquidity Fund	US\$19,542	US\$19,650

**19. Approval of Financial Statements**

The Directors approved the Annual Financial Statements on 20 August 2025.



# 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			
Corporate Bonds 0.24% (30 April 2024: -%) (a)			
25,000,000	Council of Europe Development Bank 0.38% 15/12/2025	24,399,750	0.15
14,652,000	Inter-American Development Bank 1.25% 15/12/2025	14,380,352	0.09
<b>Total Corporate Bonds</b>		<b>38,780,102</b>	<b>0.24</b>
Floating Rate Notes 3.91% (30 April 2024: 2.05%) (a)			
10,000,000	Australia & New Zealand Banking Group Ltd FRN 18/06/2025	10,000,130	0.06
50,000,000	Australia & New Zealand Banking Group Ltd FRN 05/01/2026	49,985,000	0.31
50,000,000	Commonwealth Bank of Australia FRN 21/11/2025	49,993,500	0.31
40,000,000	National Australia Bank Ltd FRN 10/09/2025	40,002,000	0.25
30,000,000	National Australia Bank Ltd FRN 09/12/2025	29,988,300	0.19
100,000,000	National Australia Bank Ltd FRN 10/04/2026	99,944,000	0.62
80,000,000	National Bank of Canada FRN 26/06/2025	80,004,202	0.50
35,000,000	National Bank of Canada FRN 26/09/2025	34,996,150	0.22
75,000,000	National Bank of Canada FRN 20/02/2026	74,992,915	0.47
28,500,000	Royal Bank of Canada FRN 23/09/2025	28,499,145	0.18
29,000,000	Royal Bank of Canada FRN 04/02/2026	28,959,110	0.18
49,500,000	Royal Bank of Canada/London FRN 19/05/2025	49,499,751	0.31
50,000,000	Royal Bank of Canada/London FRN 19/03/2026	49,950,000	0.31
<b>Total Floating Rate Notes</b>		<b>626,814,203</b>	<b>3.91</b>
Treasury Bills 0.00% (30 April 2024: 0.42%) (a)			
100,000	United Kingdom Treasury Bill 0.00% 12/05/2025	99,854	0.00
100,000	United Kingdom Treasury Bill 0.00% 27/05/2025	99,672	0.00
100,000	United Kingdom Treasury Bill 0.00% 14/07/2025	99,116	0.00
100,000	United Kingdom Treasury Bill 0.00% 21/07/2025	99,043	0.00
<b>Total Treasury Bills</b>		<b>397,685</b>	<b>0.00</b>
<b>Transferable securities admitted to official stock exchange listing</b>		<b>665,991,990</b>	<b>4.15</b>
4.15% (30 April 2024: 2.47%)			
Transferable securities dealt on another regulated market			
Commercial Papers 38.31% (30 April 2024: 31.66%) (b)			
170,000,000	Agence Centrale Des Organismes 3.51% 02/05/2025	169,967,353	1.06
120,000,000	Agence Centrale Des Organismes 4.49% 07/05/2025	119,896,844	0.75
80,000,000	Agence Centrale Des Organismes 4.49% 10/06/2025	79,598,871	0.50
100,000,000	Agence Centrale Des Organismes 4.45% 11/06/2025	99,491,108	0.62
70,000,000	Agence Centrale Des Organismes 4.35% 09/07/2025	69,420,232	0.43
100,000,000	Agence Centrale Des Organismes 4.32% 31/07/2025	98,923,986	0.62
150,000,000	Agence Centrale Des Organismes 4.30% 14/08/2025	148,151,140	0.92
100,000,000	Allied Irish Banks Plc 4.03% 28/05/2025	99,692,181	0.62
70,000,000	Antalis SA 2.86% 06/05/2025	69,967,078	0.44
50,000,000	ANZ Group Holdings Ltd 4.55% 07/05/2025	49,956,403	0.31
50,000,000	ANZ Group Holdings Ltd 4.25% 12/01/2026	48,548,114	0.30
50,000,000	Banque ET Caisse D'Epargne De L'ETA 4.44% 13/05/2025	49,921,106	0.31
65,000,000	BNG Bank NV 4.46% 07/05/2025	64,944,456	0.41
100,000,000	BRED Banque Populaire 4.49% 06/05/2025	99,926,167	0.62

100,000,000	BRED Banque Populaire 4.49% 19/05/2025	99,766,766	0.62
120,000,000	BRED Banque Populaire 4.35% 09/07/2025	119,006,683	0.74
100,000,000	BRED Banque Populaire 4.72% 10/09/2025	100,001,881	0.62
25,000,000	Collateralized Commercial Paper Co LLC 4.49% 15/05/2025	24,953,945	0.16
15,000,000	Collateralized Commercial Paper Co LLC 4.46% 09/06/2025	14,926,995	0.09
22,000,000	Collateralized Commercial Paper Co LLC 4.46% 10/06/2025	21,890,450	0.14
10,000,000	Collateralized Commercial Paper Co LLC 4.45% 12/06/2025	9,947,802	0.06
20,000,000	Collateralized Commercial Paper Co LLC 4.35% 09/07/2025	19,834,447	0.12
40,000,000	Collateralized Commercial Paper Co LLC 4.31% 11/08/2025	39,519,259	0.25
40,000,000	Collateralized Commercial Paper Co LLC 4.33% 15/09/2025	39,355,446	0.25
25,000,000	Collateralized Commercial Paper Co LLC 0.00% 03/11/2025	24,464,332	0.15
50,000,000	Deka Bank Deutschland 4.50% 14/05/2025	49,913,939	0.31
80,000,000	DZ Bank AG Deutsche Zentral-GE 4.48% 05/06/2025	79,648,021	0.50
23,500,000	DZ Bank AG Deutsche Zentral-GE 4.44% 16/06/2025	23,366,450	0.15
100,000,000	DZ Bank AG Deutsche Zentral-GE 4.37% 07/07/2025	99,191,813	0.62
125,000,000	DZ Bank AG Deutsche Zentral-GE 4.34% 14/07/2025	123,893,911	0.77
50,000,000	DZ Bank AG Deutsche Zentral-GE 4.31% 05/08/2025	49,434,150	0.31
34,500,000	DZ Bank AG Deutsche Zentral-GE 4.32% 21/08/2025	34,045,011	0.21
80,000,000	DZ Bank AG Deutsche Zentral-GE 4.35% 07/10/2025	78,504,640	0.49
100,000,000	DZ Bank AG Deutsche Zentral-GE 4.36% 28/10/2025	97,884,941	0.61
50,000,000	Erste Abwicklungsanstalt 4.24% 02/05/2025	49,988,386	0.31
50,000,000	European Investment Bank 4.45% 15/05/2025	49,908,696	0.31
90,000,000	Federation Des Caisses Desjardins Du Quebec 4.09% 07/05/2025	89,929,494	0.56
350,000,000	Kreditanstalt Fuer Wiederaufbau 2.88% 06/05/2025	349,834,656	2.18
200,000,000	Kreditanstalt Fuer Wiederaufbau 3.53% 07/05/2025	199,864,678	1.25
30,000,000	Land Securities 4.63% 06/05/2025	29,977,204	0.19
20,000,000	Land Securities 4.40% 13/05/2025	19,968,682	0.13
60,000,000	Land Securities 4.52% 13/05/2025	59,903,609	0.37
50,000,000	Land Securities 4.38% 23/05/2025	49,862,525	0.31
75,000,000	L-Bank 4.48% 06/05/2025	74,944,859	0.47
100,000,000	Lloyds Bank Plc 4.95% 15/07/2025	100,031,028	0.62
75,000,000	Lloyds Bank Plc 4.22% 15/12/2025	73,066,815	0.46
30,000,000	LMA 0.00% 09/05/2025	29,974,304	0.19
30,000,000	LMA Sadir 2.57% 02/05/2025	29,995,775	0.19
70,000,000	LMA Sadir 2.86% 06/05/2025	69,967,078	0.44
20,000,000	LMA Sadir 4.57% 06/05/2025	19,984,984	0.13
55,000,000	LMA Sadir 3.94% 07/05/2025	54,958,503	0.34
60,000,000	LMA Sadir 4.50% 07/05/2025	59,948,288	0.37
5,000,000	LMA Sadir 4.50% 13/05/2025	4,992,002	0.03
14,000,000	LMA Sadir 4.53% 19/05/2025	13,967,031	0.09
30,000,000	LMA Sadir 4.49% 20/05/2025	29,926,347	0.19
50,000,000	LMA Sadir 4.37% 07/07/2025	49,595,906	0.31
50,000,000	Managed and Enhanced Tap (MAGENTA) Funding S.T. 4.24% 09/06/2025	49,768,916	0.31
40,000,000	Matchpoint Finance 3.50% 01/05/2025	39,996,168	0.25
50,000,000	Matchpoint Finance 3.94% 06/05/2025	49,967,664	0.31
30,000,000	Matchpoint Finance 4.61% 06/05/2025	29,977,287	0.19
60,000,000	Matchpoint Finance 0.00% 08/05/2025	59,954,012	0.37
50,000,000	Matchpoint Finance 3.74% 22/05/2025	49,887,402	0.31

60,000,000	Matchpoint Finance 4.64% 03/06/2025	59,741,523	0.37
73,000,000	Matchpoint Finance 4.71% 06/06/2025	72,652,764	0.45
65,000,000	Matchpoint Finance 4.66% 09/06/2025	64,670,012	0.40
50,000,000	Matchpoint Finance 4.63% 16/06/2025	49,703,578	0.31
50,000,000	Matchpoint Finance 4.49% 28/07/2025	49,458,839	0.31
25,000,000	Matchpoint Finance 4.49% 31/07/2025	24,720,506	0.15
160,000,000	Nederlandse Waterschapsbank NV 4.47% 06/05/2025	159,882,434	0.99
150,000,000	Nieuw Amsterdam Receivables Co 2.86% 06/05/2025	149,929,452	0.94
10,000,000	Omers Finance Trust 4.51% 11/06/2025	9,948,330	0.06
30,000,000	Oversea-Chinese Banking Corp Ltd 4.79% 13/05/2025	30,000,614	0.19
20,000,000	Oversea-Chinese Banking Corp Ltd 4.77% 30/05/2025	20,000,749	0.13
80,000,000	Oversea-Chinese Banking Corp Ltd 0.00% 06/11/2025	80,000,000	0.50
50,000,000	Oversea-Chinese Banking Corp Ltd 4.76% 14/08/2025	50,003,096	0.31
30,000,000	Oversea-Chinese Banking Corp Ltd 4.77% 18/08/2025	30,003,600	0.19
50,000,000	Oversea-Chinese Banking Corp Ltd 4.70% 08/09/2025	49,999,011	0.31
60,000,000	Oversea-Chinese Banking Corp Ltd 4.70% 11/09/2025	59,998,573	0.37
50,000,000	Oversea-Chinese Banking Corp Ltd 4.69% 18/09/2025	49,996,788	0.31
25,000,000	Paccar Fin Europe 4.50% 07/05/2025	24,978,446	0.16
100,000,000	Regie Autonome Des Transports 4.49% 19/05/2025	99,766,766	0.62
100,000,000	Republic of Austria 4.22% 06/05/2025	99,930,654	0.62
50,000,000	Republic of Austria 4.41% 06/05/2025	49,963,764	0.31
100,000,000	Republic of Austria 4.42% 12/05/2025	99,855,059	0.62
25,000,000	Satellite SASU 4.48% 06/05/2025	24,981,620	0.16
50,000,000	Satellite SASU 4.31% 27/05/2025	49,841,017	0.31
7,000,000	Satellite SASU 4.64% 27/05/2025	6,976,052	0.04
15,000,000	Satellite SASU 4.54% 23/06/2025	14,899,976	0.09
10,000,000	Sheffield Receivables Corp LLC 4.46% 10/06/2025	9,950,205	0.06
80,000,000	Sumitomo Mitsui Banking Corporation 4.36% 31/10/2025	78,279,482	0.49
55,000,000	Tasmanian Pub Fin 4.30% 11/06/2025	54,729,435	0.34
47,000,000	Toyota Motor Finance 4.54% 12/06/2025	46,749,949	0.29
50,000,000	Toyota Motor Finance 4.53% 17/06/2025	49,703,874	0.31
45,000,000	Transport For London 4.49% 06/05/2025	44,966,775	0.28
15,000,000	Transport For London 4.50% 13/05/2025	14,976,005	0.09
40,000,000	Transport For London 4.49% 15/05/2025	39,926,311	0.25
41,000,000	Transport For London 4.51% 29/05/2025	40,853,664	0.26
15,000,000	Transport For London 4.49% 03/06/2025	14,937,543	0.09
60,000,000	Westpac Banking Corp 4.31% 04/08/2025	59,327,995	0.37
	<b>Total Commercial Papers</b>	<b>6,144,402,681</b>	<b>38.31</b>
	<b>Transferable securities dealt on another regulated market 38.31% (30 April 2024: 31.66%)</b>	<b>6,144,402,681</b>	<b>38.31</b>
	<b>Other Transferable Securities</b>		
	<b>Certificates of Deposit 38.66% (30 April 2024: 38.11%) (c)</b>		
80,000,000	ANZ Group Holdings Ltd 03/11/2025	78,289,745	0.49
100,000,000	Banco Santander SA 06/06/2025	99,545,210	0.62
30,000,000	Banco Santander SA 03/07/2025	29,764,748	0.19
80,000,000	Banco Santander SA 09/07/2025	79,332,062	0.49
100,000,000	Banco Santander SA 31/07/2025	98,921,043	0.62
30,000,000	Banco Santander SA 04/08/2025	29,662,809	0.19
12,000,000	Banco Santander SA 14/08/2025	11,851,701	0.07

40,000,000	Banco Santander SA 15/09/2025	39,365,081	0.25
50,000,000	Bank of America Merrill Lynch International Ltd 09/07/2025	49,586,608	0.31
60,000,000	Bank of Montreal 04/09/2025	60,004,200	0.37
30,000,000	Bank of Nova Scotia/The 28/11/2025	30,002,081	0.19
70,000,000	Belfius Bank 02/06/2025	69,718,099	0.43
130,000,000	BNP Paribas SA 08/05/2025	129,870,109	0.81
50,000,000	BNP Paribas SA 21/05/2025	50,001,308	0.31
50,000,000	BNP Paribas SA 05/06/2025	49,999,198	0.31
200,000,000	China Construction Bank Corp 01/05/2025	200,000,000	1.25
100,000,000	Citibank NA 07/07/2025	99,191,859	0.62
70,000,000	Commonwealth Bank of Australia 06/08/2025	70,020,888	0.44
20,000,000	Commonwealth Bank of Australia 30/09/2025	20,002,995	0.13
100,000,000	Credit Agricole CIB 17/06/2025	99,413,416	0.62
50,000,000	DNB Bank ASA 15/05/2025	49,908,459	0.31
50,000,000	DNB Bank ASA 08/07/2025	50,005,318	0.31
80,000,000	DNB Bank ASA 17/07/2025	80,016,844	0.50
70,000,000	DNB Bank ASA 31/10/2025	68,516,491	0.43
25,000,000	Euroclear Bank 06/05/2025	24,981,400	0.16
50,000,000	Euroclear Bank 04/08/2025	49,469,390	0.31
60,000,000	HSBC Bank Plc 09/05/2025	60,001,645	0.37
80,000,000	HSBC Bank Plc 04/08/2025	80,034,970	0.50
50,000,000	HSBC Bank Plc 15/10/2025	50,040,732	0.31
50,000,000	HSBC Bank Plc 17/10/2025	50,038,566	0.31
50,000,000	HSBC UK Bank Plc 07/05/2025	49,956,907	0.31
50,000,000	HSBC UK Bank Plc 17/07/2025	49,541,185	0.31
100,000,000	Icbc London Plc 02/05/2025	99,980,839	0.62
100,000,000	Icbc London Plc 06/05/2025	99,935,329	0.62
100,000,000	Icbc London Plc 05/09/2025	99,913,773	0.62
80,000,000	ING Bank NV 18/07/2025	80,024,385	0.50
85,000,000	ING Bank NV 17/09/2025	85,001,213	0.53
50,000,000	Mitsubishi UFJ Trust And Banking Corporation 09/05/2025	50,000,000	0.31
11,000,000	Mitsubishi UFJ Trust And Banking Corporation 12/06/2025	10,940,869	0.07
200,000,000	Mizuho Financial Group Inc 06/05/2025	200,000,000	1.25
70,000,000	Mizuho Financial Group Inc 20/05/2025	69,826,743	0.44
15,000,000	Mizuho Financial Group Inc 03/06/2025	14,936,947	0.09
75,000,000	Mizuho Financial Group Inc 06/06/2025	74,999,222	0.47
50,000,000	Mizuho Financial Group Inc 12/06/2025	49,733,346	0.31
60,000,000	Mizuho Financial Group Inc 23/06/2025	59,609,923	0.37
50,000,000	Mizuho Financial Group Inc 04/07/2025	49,598,066	0.31
80,000,000	Mizuho Financial Group Inc 11/08/2025	79,028,277	0.49
45,000,000	MUFG Bank Ltd 06/05/2025	44,969,140	0.28
50,000,000	MUFG Bank Ltd 08/05/2025	49,950,192	0.31
20,000,000	MUFG Bank Ltd 12/05/2025	19,975,567	0.12
40,000,000	MUFG Bank Ltd 29/05/2025	40,001,491	0.25
70,000,000	MUFG Bank Ltd 03/06/2025	69,704,482	0.43
60,000,000	MUFG Bank Ltd 07/07/2025	59,502,751	0.37
50,000,000	MUFG Bank Ltd 17/07/2025	49,531,726	0.31
50,000,000	MUFG Bank Ltd 18/08/2025	49,342,728	0.31
80,000,000	MUFG Bank Ltd 06/10/2025	78,505,198	0.49

50,000,000	National Australia Bank Ltd 12/06/2025	49,748,343	0.31
40,000,000	National Australia Bank Ltd 17/06/2025	40,005,136	0.25
100,000,000	National Australia Bank Ltd 08/07/2025	100,026,734	0.62
100,000,000	National Australia Bank Ltd 03/11/2025	100,000,000	0.62
50,000,000	National Bank of Canada 13/11/2025	49,984,978	0.31
40,000,000	National Bank of Canada 06/02/2026	38,716,168	0.24
150,000,000	National Westminster Bank Plc 06/05/2025	149,889,382	0.93
75,000,000	National Westminster Bank Plc 14/07/2025	75,010,209	0.47
50,000,000	National Westminster Bank Plc 30/07/2025	49,472,192	0.31
50,000,000	National Westminster Bank Plc 15/09/2025	49,216,130	0.31
50,000,000	National Westminster Bank Plc 03/11/2025	48,922,997	0.31
100,000,000	Nordea Bank Abp 19/05/2025	99,764,638	0.62
85,000,000	Nordea Bank Abp 13/08/2025	83,956,637	0.52
90,000,000	Nordea Bank Abp 20/08/2025	88,822,577	0.55
85,000,000	Nordea Bank Abp 07/11/2025	83,129,232	0.52
100,000,000	Nordea Bank Abp 10/11/2025	97,767,992	0.61
80,000,000	Nordea Bank Abp 02/04/2026	79,967,938	0.50
85,000,000	Rabobank Nederland NV 21/08/2025	85,018,426	0.53
30,000,000	Royal Bank of Canada 07/04/2026	29,992,368	0.19
80,000,000	Sumitomo Mitsui Banking Corporation 06/05/2025	79,940,161	0.50
24,000,000	Sumitomo Mitsui Banking Corporation 07/05/2025	23,980,659	0.15
30,000,000	Sumitomo Mitsui Banking Corporation 13/05/2025	29,951,276	0.19
100,000,000	Sumitomo Mitsui Banking Corporation 20/05/2025	99,751,163	0.62
70,000,000	Sumitomo Mitsui Banking Corporation 19/06/2025	70,002,941	0.44
50,000,000	Sumitomo Mitsui Banking Corporation 08/08/2025	49,407,114	0.31
100,000,000	Sumitomo Mitsui Banking Corporation 01/09/2025	98,537,288	0.61
15,000,000	Sumitomo Mitsui Trust Bank Ltd 07/05/2025	14,986,872	0.09
35,000,000	Sumitomo Mitsui Trust Bank Ltd 12/05/2025	34,947,464	0.22
200,000,000	Sumitomo Mitsui Trust Bank Ltd 28/05/2025	199,382,970	1.24
70,000,000	Sumitomo Mitsui Trust Bank Ltd 09/06/2025	69,651,837	0.43
100,000,000	Sumitomo Mitsui Trust Bank Ltd 01/09/2025	100,000,000	0.62
50,000,000	Svenska Handelsbanken AB 12/09/2025	49,987,417	0.31
80,000,000	Svenska Handelsbanken AB 13/11/2025	79,961,950	0.50
30,000,000	United Overseas Bank Ltd 06/05/2025	30,000,541	0.19
35,000,000	United Overseas Bank Ltd 11/06/2025	35,004,623	0.22
35,000,000	United Overseas Bank Ltd 19/06/2025	35,009,708	0.22
15,000,000	United Overseas Bank Ltd 21/08/2025	15,005,599	0.09
45,000,000	United Overseas Bank Ltd 05/11/2025	45,000,000	0.28
	<b>Total Certificates of Deposit</b>	<b>6,201,988,934</b>	<b>38.66</b>
	<b>Other Transferable Securities 38.66% (30 April 2024: 38.11%)</b>	<b>6,201,988,934</b>	<b>38.66</b>
<b>Deposits with Credit Institutions</b>			
Time Deposits 16.15% (30 April 2024: 22.07%) (d)			
200,000,000	Banco Santander SA 01/05/2025	200,000,000	1.25
1,040,000,000	BBVA Bank 01/05/2025	1,040,000,000	6.49
50,000,000	DBS Group Holdings Ltd 01/05/2025	50,000,000	0.31
900,000,000	Societe Generale SA 21/01/2026	900,000,000	5.61

400,000,000	United Kingdom 01/05/2025	400,000,000	2.49
<b>Total Time Deposits</b>		<b>2,590,000,000</b>	<b>16.15</b>
<b>Total Deposits with Credit Institutions 16.15% (30 April 2024: 22.07%)</b>		<b>2,590,000,000</b>	<b>16.15</b>
<b>Total Financial Assets at Fair Value through Profit or Loss 97.27% (30 April 2024: 94.31%) (Cost Stg£15,600,960,566)</b>		<b>15,602,383,605</b>	<b>97.27</b>
<b>Other Net Assets</b>		<b>437,306,649</b>	<b>2.73</b>
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>16,039,690,254</b>	<b>100.00</b>

- (a) Transferable securities admitted to official stock exchange listing represent 4.15% of total net assets and 3.91% of total assets.
- (b) Transferable securities dealt on another regulated market represent 38.31% of total net assets and 36.05% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 38.66% of total net assets and 36.39% of total assets.
- (d) Deposits with Credit Institutions represent 16.15% of total net assets and 15.20% 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			
Corporate Bonds 1.74% (30 April 2024: -%) (a)			
25,000,000	Council of Europe Development Bank 0.38% 15/12/2025	24,399,750	0.82
8,000,000	Inter-American Development Bank 1.25% 15/12/2025	7,851,760	0.26
5,000,000	International Finance Corp 4.13% 28/11/2025	4,993,400	0.17
5,000,000	International Finance Corp 0.25% 15/12/2025	4,877,200	0.16
10,200,000	NRW Bank 0.50% 15/12/2025	9,961,932	0.33
<b>Total Corporate Bonds</b>		<b>52,084,042</b>	<b>1.74</b>
Floating Rate Notes 3.48% (30 April 2024: 3.25%) (a)			
10,000,000	Australia & New Zealand Banking Group Ltd FRN 18/06/2025	10,000,130	0.34
20,000,000	National Bank of Canada FRN 26/06/2025	20,001,050	0.67
15,000,000	National Bank of Canada FRN 26/09/2025	14,998,350	0.50
15,000,000	National Bank of Canada FRN 24/04/2026	14,992,650	0.50
7,000,000	Royal Bank of Canada FRN 04/02/2026	6,990,130	0.23
27,000,000	Royal Bank of Canada/London FRN 19/05/2025	26,999,864	0.90
10,000,000	Royal Bank of Canada/London FRN 19/03/2026	9,990,000	0.34
<b>Total Floating Rate Notes</b>		<b>103,972,174</b>	<b>3.48</b>
Treasury Bills 0.01% (30 April 2024: 0.88%) (a)			
100,000	United Kingdom Treasury Bill 0.00% 12/05/2025	99,855	0.01
100,000	United Kingdom Treasury Bill 0.00% 27/05/2025	99,672	0.00
100,000	United Kingdom Treasury Bill 0.00% 14/07/2025	99,116	0.00
100,000	United Kingdom Treasury Bill 0.00% 21/07/2025	99,043	0.00
<b>Total Treasury Bills</b>		<b>397,686</b>	<b>0.01</b>
<b>Transferable securities admitted to official stock exchange listing</b>		<b>156,453,902</b>	<b>5.23</b>
5.23% (30 April 2024: 4.13%)			
Transferable securities dealt on another regulated market			
Commercial Papers 40.45% (30 April 2024: 25.36%) (b)			
10,000,000	Agence Centrale Des Organismes 3.51% 02/05/2025	9,998,080	0.33
20,000,000	Agence Centrale Des Organismes 4.48% 07/05/2025	19,982,813	0.67
20,000,000	Agence Centrale Des Organismes 4.49% 10/06/2025	19,899,718	0.67
10,000,000	Agence Centrale Des Organismes 4.44% 11/06/2025	9,949,124	0.33
40,000,000	Agence Centrale Des Organismes 4.35% 09/07/2025	39,669,071	1.33
20,000,000	Agence Centrale Des Organismes 4.32% 31/07/2025	19,784,699	0.66
40,000,000	Agence Centrale Des Organismes 4.30% 14/08/2025	39,506,744	1.32
50,000,000	Allied Irish Banks Plc 4.03% 28/05/2025	49,846,090	1.67
30,000,000	Antalis SA 2.86% 06/05/2025	29,985,890	1.00
5,000,000	ANZ Group Holdings Ltd 4.55% 07/05/2025	4,995,640	0.17
25,000,000	BNG Bank NV 4.46% 07/05/2025	24,978,650	0.84
30,000,000	BRED Banque Populaire 4.49% 19/05/2025	29,930,030	1.00
30,000,000	BRED Banque Populaire 4.35% 09/07/2025	29,751,671	1.00
10,000,000	DZ Bank AG Deutsche Zentral-GE 4.48% 05/06/2025	9,956,003	0.33
25,000,000	DZ Bank AG Deutsche Zentral-GE 4.37% 07/07/2025	24,798,270	0.83
25,000,000	DZ Bank AG Deutsche Zentral-GE 4.32% 05/08/2025	24,716,456	0.83
15,000,000	DZ Bank AG Deutsche Zentral-GE 4.33% 21/08/2025	14,801,796	0.50
30,000,000	DZ Bank AG Deutsche Zentral-GE 4.36% 28/10/2025	29,364,769	0.98
50,000,000	European Investment Bank 4.45% 15/05/2025	49,908,696	1.67
30,000,000	Federation Des Caisses Desjardins Du Quebec 4.09% 07/05/2025	29,976,498	1.00

100,000,000	Kreditanstalt Fuer Wiederaufbau 2.88% 06/05/2025	99,952,759	3.34
30,000,000	Kreditanstalt Fuer Wiederaufbau 3.53% 07/05/2025	29,979,702	1.00
25,000,000	Kreditanstalt Fuer Wiederaufbau 4.54% 09/05/2025	24,972,038	0.84
20,000,000	Land Securities 4.38% 23/05/2025	19,945,010	0.67
15,000,000	L-Bank 4.48% 06/05/2025	14,988,972	0.50
15,000,000	Lloyds Bank Plc 4.95% 15/07/2025	15,004,654	0.50
25,000,000	Lloyds Bank Plc 4.23% 15/12/2025	24,354,077	0.82
30,000,000	LMA Sadir 2.86% 06/05/2025	29,985,890	1.00
30,000,000	LMA Sadir 3.94% 07/05/2025	29,977,365	1.00
25,000,000	LMA Sadir 4.50% 07/05/2025	24,978,453	0.84
10,000,000	LMA Sadir 4.50% 12/05/2025	9,985,232	0.33
25,000,000	LMA Sadir 4.53% 19/05/2025	24,941,126	0.83
25,000,000	LMA Sadir 4.49% 20/05/2025	24,938,622	0.83
10,000,000	Managed and Enhanced Tap (MAGENTA) Funding S.T. 4.54% 02/05/2025	9,997,513	0.33
20,000,000	Matchpoint Finance 3.50% 01/05/2025	19,998,084	0.67
30,000,000	Matchpoint Finance 4.64% 03/06/2025	29,870,762	1.00
20,000,000	Matchpoint Finance 4.71% 06/06/2025	19,904,867	0.67
20,000,000	Matchpoint Finance 4.66% 09/06/2025	19,898,465	0.67
20,000,000	Oversea-Chinese Banking Corp Ltd 4.77% 30/05/2025	20,000,749	0.67
10,000,000	Oversea-Chinese Banking Corp Ltd 4.76% 14/08/2025	10,000,619	0.33
25,000,000	Oversea-Chinese Banking Corp Ltd 4.77% 18/08/2025	25,003,000	0.84
15,000,000	Oversea-Chinese Banking Corp Ltd 4.69% 18/09/2025	14,999,038	0.50
20,000,000	Republic of Austria 4.41% 06/05/2025	19,985,506	0.67
25,000,000	Republic of Austria 4.42% 12/05/2025	24,963,765	0.84
25,900,000	Satellite SASU 4.50% 02/05/2025	25,893,615	0.87
15,000,000	Satellite SASU 4.48% 06/05/2025	14,988,972	0.50
25,000,000	Satellite SASU 4.31% 27/05/2025	24,920,509	0.83
8,000,000	Satellite SASU 4.03% 28/05/2025	7,975,319	0.27
20,000,000	Sumitomo Mitsui Banking Corporation 4.36% 31/10/2025	19,569,870	0.66
15,000,000	Tasmanian Pub Fin 4.30% 11/06/2025	14,926,199	0.50
	<b>Total Commercial Papers</b>	<b>1,208,701,460</b>	<b>40.45</b>
	<b>Transferable securities dealt on another regulated market 40.45% (30 April 2024: 25.36%)</b>	<b>1,208,701,460</b>	<b>40.45</b>
	<b>Other Transferable Securities</b>		
	<b>Certificates of Deposit 37.75% (30 April 2024: 34.44%) (c)</b>		
20,000,000	ANZ Group Holdings Ltd 03/11/2025	19,572,436	0.66
10,000,000	Banco Santander SA 06/06/2025	9,954,521	0.33
20,000,000	Banco Santander SA 09/07/2025	19,833,016	0.66
20,000,000	Banco Santander SA 14/08/2025	19,752,836	0.66
25,000,000	Bank of Montreal 04/09/2025	25,001,750	0.84
30,000,000	Bank of Nova Scotia/The 11/08/2025	30,000,448	1.00
20,000,000	Bank of Nova Scotia/The 28/11/2025	20,001,389	0.67
30,000,000	Belfius Bank 02/06/2025	29,879,186	1.00
20,000,000	BNP Paribas SA 08/05/2025	19,980,017	0.67
25,000,000	BNP Paribas SA 21/05/2025	25,000,654	0.84
20,000,000	BNP Paribas SA 05/06/2025	19,999,679	0.67
20,000,000	Commonwealth Bank of Australia 06/08/2025	20,005,968	0.67
10,000,000	DNB Bank ASA 15/05/2025	9,981,689	0.33
25,000,000	DNB Bank ASA 23/05/2025	24,928,973	0.83



15,000,000	DNB Bank ASA 08/07/2025	15,001,595	0.50
12,000,000	DNB Bank ASA 17/07/2025	12,002,526	0.40
30,000,000	DNB Bank ASA 31/10/2025	29,364,375	0.98
20,000,000	HSBC Bank Plc 09/05/2025	20,000,548	0.67
25,000,000	HSBC Bank Plc 15/10/2025	25,020,356	0.84
10,000,000	HSBC UK Bank Plc 07/05/2025	9,991,381	0.33
20,000,000	HSBC UK Bank Plc 17/07/2025	19,816,222	0.66
20,000,000	ING Bank NV 18/07/2025	20,006,095	0.67
15,000,000	ING Bank NV 17/09/2025	15,000,215	0.50
30,000,000	KBC Bank NV 19/06/2025	30,000,016	1.00
50,000,000	Mizuho Financial Group Inc 06/05/2025	50,000,000	1.67
40,000,000	Mizuho Financial Group Inc 20/05/2025	39,900,996	1.34
20,000,000	Mizuho Financial Group Inc 03/06/2025	19,915,930	0.67
25,000,000	Mizuho Financial Group Inc 06/06/2025	24,999,741	0.84
10,000,000	Mizuho Financial Group Inc 12/06/2025	9,946,670	0.33
10,000,000	National Bank of Canada 13/11/2025	9,996,998	0.34
50,000,000	National Westminster Bank Plc 06/05/2025	49,963,128	1.67
25,000,000	National Westminster Bank Plc 14/07/2025	25,003,403	0.84
10,000,000	National Westminster Bank Plc 30/07/2025	9,894,438	0.33
25,000,000	National Westminster Bank Plc 03/11/2025	24,461,498	0.82
30,000,000	Nationwide Building Society 14/07/2025	30,003,713	1.00
25,000,000	Nordea Bank Abp 19/05/2025	24,941,160	0.84
15,000,000	Nordea Bank Abp 13/08/2025	14,815,877	0.50
20,000,000	Nordea Bank Abp 18/08/2025	20,009,345	0.67
10,000,000	Nordea Bank Abp 20/08/2025	9,869,175	0.33
15,000,000	Nordea Bank Abp 07/11/2025	14,669,864	0.49
10,000,000	Sumitomo Mitsui Banking Corporation 13/05/2025	9,983,759	0.33
30,000,000	Sumitomo Mitsui Banking Corporation 20/05/2025	29,925,349	1.00
30,000,000	Sumitomo Mitsui Banking Corporation 19/06/2025	30,001,261	1.00
15,000,000	Sumitomo Mitsui Trust Bank Ltd 07/05/2025	14,986,872	0.50
5,000,000	Sumitomo Mitsui Trust Bank Ltd 12/05/2025	4,992,495	0.17
50,000,000	Sumitomo Mitsui Trust Bank Ltd 28/05/2025	49,845,742	1.67
10,000,000	Sumitomo Mitsui Trust Bank Ltd 09/06/2025	9,950,262	0.33
20,000,000	Sumitomo Mitsui Trust Bank Ltd 01/09/2025	20,000,000	0.67
10,000,000	Svenska Handelsbanken AB 12/09/2025	9,997,484	0.34
20,000,000	United Overseas Bank Ltd 06/05/2025	20,000,361	0.67
15,000,000	United Overseas Bank Ltd 11/06/2025	15,001,981	0.50
15,000,000	United Overseas Bank Ltd 19/06/2025	15,004,161	0.50
20,000,000	United Overseas Bank Ltd 16/07/2025	20,012,115	0.67
10,000,000	United Overseas Bank Ltd 21/08/2025	10,003,733	0.34
	<b>Total Certificates of Deposit</b>	<b>1,128,193,402</b>	<b>37.75</b>
	<b>Other Transferable Securities 37.75% (30 April 2024: 34.44%)</b>	<b>1,128,193,402</b>	<b>37.75</b>
	<b>Deposits with Credit Institutions</b>		
	<b>Time Deposits 8.87% (30 April 2024: 33.81%) (d)</b>		
20,000,000	Banco Santander SA 01/05/2025	20,000,000	0.67
65,000,000	BBVA Bank 01/05/2025	65,000,000	2.18

180,000,000	Societe Generale SA 17/10/2025	180,000,000	6.02
	<b>Total Time Deposits</b>	<b>265,000,000</b>	<b>8.87</b>
	<b>Total Deposits with Credit Institutions 8.87% (30 April 2024: 33.81%)</b>	<b>265,000,000</b>	<b>8.87</b>
	<b>Total Financial Assets at Fair Value through Profit or Loss 92.30% (30 April 2024: 97.74%) (Cost Stg£2,758,043,037)</b>	<b>2,758,348,764</b>	<b>92.30</b>
	<b>Other Net Assets</b>	<b>230,093,895</b>	<b>7.70</b>
	<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>2,988,442,659</b>	<b>100.00</b>

- (a) Transferable securities admitted to official stock exchange listing represent 5.23% of total net assets and 5.11% of total assets.
- (b) Transferable securities dealt on another regulated market represent 40.45% of total net assets and 39.45% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 37.75% of total net assets and 36.82% of total assets.
- (d) Deposits with Credit Institutions represent 8.87% of total net assets and 8.65% 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 2.42% (30 April 2024: 2.17%) (a)			
250,000,000	Barclays Bank Plc FRN 09/06/2025	250,013,750	0.49
250,000,000	Barclays Bank Plc FRN 08/07/2025	249,948,110	0.49
250,000,000	Barclays Bank Plc FRN 08/07/2025	249,948,110	0.48
150,000,000	Barclays Bank Plc FRN 05/08/2025	149,971,630	0.29
250,000,000	Barclays Bank Plc FRN 21/10/2025	249,095,000	0.48
100,000,000	Barclays Bank Plc FRN 15/11/2025	99,916,373	0.19
<b>Total Floating Rate Notes</b>		<b>1,248,892,973</b>	<b>2.42</b>
Treasury Bills 0.47% (30 April 2024: 3.05%) (a)			
250,000,000	United States Treasury Bill 0.00% 28/11/2025	244,246,473	0.47
<b>Total Treasury Bills</b>		<b>244,246,473</b>	<b>0.47</b>
<b>Transferable securities admitted to official stock exchange listing</b>		<b>1,493,139,446</b>	<b>2.89</b>
2.89% (30 April 2024: 5.22%)			
Transferable securities dealt on another regulated market			
Commercial Papers 46.86% (30 April 2024: 35.40%) (b)			
150,000,000	ABN AMRO Bank NV 4.46% 21/08/2025	147,927,945	0.29
400,000,000	Agence Centrale Des Organismes 3.40% 02/05/2025	399,924,364	0.78
150,000,000	Agence Centrale Des Organismes 4.35% 05/05/2025	149,909,337	0.29
400,000,000	Agence Centrale Des Organismes 3.82% 09/05/2025	399,618,276	0.78
250,000,000	Agence Centrale Des Organismes 4.41% 09/07/2025	247,872,365	0.48
250,000,000	Agence Centrale Des Organismes 4.41% 10/07/2025	247,844,387	0.48
250,000,000	Agence Centrale Des Organismes 4.39% 16/07/2025	247,674,055	0.48
250,000,000	Agence Centrale Des Organismes 4.39% 31/07/2025	247,225,228	0.48
190,000,000	Agence Centrale Des Organismes 4.37% 11/08/2025	187,651,296	0.36
50,000,000	Antalis SA 4.38% 08/05/2025	49,951,386	0.10
50,000,000	Antalis SA 4.44% 09/05/2025	49,944,585	0.10
145,250,000	Antalis SA 4.38% 13/05/2025	145,020,794	0.28
200,000,000	ANZ Group Holdings Ltd 4.28% 18/06/2025	198,840,710	0.39
100,000,000	ANZ Group Holdings Ltd 4.32% 27/10/2025	97,885,000	0.19
200,000,000	ANZ Group Holdings Ltd 0.00% 04/11/2025	200,000,000	0.39
150,000,000	ANZ Group Holdings Ltd 4.55% 21/11/2025	149,939,190	0.29
100,000,000	ANZ Group Holdings Ltd 4.30% 24/11/2025	97,573,970	0.19
100,000,000	ANZ Group Holdings Ltd 4.30% 25/11/2025	97,562,960	0.19
150,000,000	Banco Santander SA 4.59% 16/05/2025	150,003,180	0.29
100,000,000	Banco Santander SA 4.57% 06/06/2025	100,002,942	0.19
100,000,000	Banco Santander SA 4.42% 16/06/2025	99,426,248	0.19
125,000,000	Banco Santander SA 4.43% 22/09/2025	122,810,313	0.24
250,000,000	Bank of Montreal 4.36% 07/05/2025	249,788,365	0.48
50,000,000	Bank of Montreal 4.33% 04/06/2025	49,790,257	0.10
100,000,000	Bank of Montreal 4.70% 09/06/2025	100,020,260	0.19
145,000,000	Bank of Montreal 4.60% 02/07/2025	145,019,378	0.28
73,775,000	Bank of New Zealand 4.35% 12/05/2025	73,668,273	0.14
100,000,000	Bank of Nova Scotia/The 4.70% 06/06/2025	100,024,011	0.19
150,000,000	Bank of Nova Scotia/The 4.68% 06/01/2026	149,976,285	0.29

275,000,000	Barclays Bank Plc 4.35% 01/05/2025	274,966,772	0.53
500,000,000	BNG Bank NV 4.34% 07/05/2025	499,578,540	0.97
300,000,000	BNG Bank NV 0.00% 09/05/2025	299,770,770	0.58
75,000,000	BNG Bank NV 4.25% 12/05/2025	74,894,003	0.15
455,000,000	BNG Bank NV 4.35% 13/05/2025	454,286,915	0.88
67,000,000	BNP Paribas SA 4.39% 23/07/2025	66,320,406	0.13
100,000,000	BNP Paribas SA 4.40% 28/07/2025	98,924,330	0.19
100,000,000	BNP Paribas SA 4.39% 07/08/2025	98,806,190	0.19
190,000,000	Caisse Des Depots ET Consignations 4.40% 02/05/2025	189,953,524	0.37
250,000,000	Caisse Des Depots ET Consignations 4.41% 25/07/2025	247,395,325	0.48
250,000,000	Caisse Des Depots ET Consignations 4.41% 01/08/2025	247,185,775	0.48
200,000,000	Caisse Des Depots ET Consignations 4.39% 08/09/2025	196,857,100	0.38
75,000,000	Canadian Imperial Bank of Commerce 4.31% 21/05/2025	74,812,110	0.15
75,000,000	Canadian Imperial Bank of Commerce 4.46% 11/07/2025	74,336,367	0.14
100,000,000	Canadian Imperial Bank of Commerce 4.34% 14/11/2025	97,671,170	0.20
100,000,000	Canadian Imperial Bank of Commerce 4.19% 20/03/2026	96,362,080	0.19
75,000,000	Collateralized Commercial Paper Co LLC 4.39% 12/05/2025	74,890,402	0.15
100,000,000	Collateralized Commercial Paper Co LLC 4.41% 28/07/2025	98,921,508	0.19
100,000,000	Collateralized Commercial Paper Co LLC 4.41% 30/07/2025	98,897,811	0.19
150,000,000	Commonwealth Bank of Australia 4.60% 08/07/2025	150,013,077	0.29
190,000,000	Commonwealth Bank of Australia 4.59% 12/08/2025	190,003,344	0.37
100,000,000	Commonwealth Bank of Australia 4.54% 02/10/2025	99,978,740	0.19
200,000,000	Commonwealth Bank of Australia 0.00% 03/11/2025	200,000,000	0.39
140,000,000	Commonwealth Bank of Australia 4.68% 23/01/2026	139,968,934	0.27
20,200,000	DBS Group Holdings Ltd 4.36% 20/05/2025	20,151,183	0.04
100,000,000	DBS Group Holdings Ltd 4.41% 07/07/2025	99,173,552	0.19
95,000,000	DBS Group Holdings Ltd 4.43% 30/07/2025	93,948,350	0.18
300,000,000	DNB Bank ASA 4.28% 07/05/2025	299,750,334	0.58
50,000,000	DNB Bank ASA 4.32% 12/05/2025	49,928,141	0.10
50,000,000	DNB Bank ASA 4.38% 23/07/2025	49,494,665	0.10
100,000,000	DNB Bank ASA 4.37% 27/08/2025	98,576,170	0.19
50,000,000	DNB Bank ASA 4.20% 02/03/2026	48,278,260	0.09
50,000,000	DNB Bank ASA 4.19% 04/03/2026	48,268,130	0.09
100,000,000	DNB Bank ASA 4.19% 05/03/2026	96,526,140	0.19
50,000,000	DNB Bank ASA 4.18% 17/03/2026	48,202,605	0.09
200,000,000	DZ Bank AG Deutsche Zentral-GE 4.47% 13/06/2025	198,913,084	0.39
100,000,000	DZ Bank AG Deutsche Zentral-GE 4.42% 01/07/2025	99,244,747	0.19
100,000,000	DZ Bank AG Deutsche Zentral-GE 4.42% 04/09/2025	98,463,010	0.19
100,000,000	DZ Bank AG Deutsche Zentral-GE 4.43% 10/09/2025	98,388,790	0.19
150,000,000	DZ Bank AG Deutsche Zentral-GE 4.41% 14/10/2025	146,990,985	0.29
200,000,000	DZ Bank AG Deutsche Zentral-GE 4.40% 05/11/2025	195,480,800	0.38
150,000,000	Erste Finance Delaware LLC 4.32% 01/05/2025	149,982,000	0.29
90,000,000	Federation Des Caisses Desjardins Du Quebec 4.35% 06/05/2025	89,934,750	0.17
90,000,000	Gotham Funding Corp 4.38% 05/06/2025	89,607,177	0.17
123,700,000	Gotham Funding Corp 4.41% 25/06/2025	122,857,064	0.24
50,000,000	Groupe BPCE 4.35% 29/05/2025	49,825,224	0.10
162,565,000	Groupe BPCE 4.38% 10/06/2025	161,758,749	0.31
50,000,000	Groupe BPCE 4.45% 27/06/2025	49,644,127	0.10

125,000,000	Groupe BPCE 4.46% 03/07/2025	124,017,005	0.24
100,000,000	Groupe BPCE 4.40% 24/07/2025	98,971,340	0.19
100,000,000	ING US Funding LLC 4.38% 21/05/2025	99,745,390	0.19
168,000,000	ING US Funding LLC 4.56% 23/05/2025	168,005,893	0.33
30,000,000	ING US Funding LLC 4.64% 23/05/2025	30,002,880	0.06
100,000,000	ING US Funding LLC 4.39% 20/06/2025	99,381,760	0.19
125,000,000	ING US Funding LLC 4.44% 21/07/2025	123,749,313	0.24
125,000,000	ING US Funding LLC 4.57% 15/09/2025	124,987,300	0.24
150,000,000	ING US Funding LLC 4.59% 24/09/2025	149,981,850	0.29
118,000,000	ING US Funding LLC 4.70% 25/11/2025	118,013,381	0.23
200,000,000	JP Morgan Securities LLC 4.61% 13/06/2025	200,033,668	0.39
200,000,000	JP Morgan Securities LLC 4.45% 14/07/2025	198,163,052	0.38
200,000,000	JP Morgan Securities LLC 4.63% 14/07/2025	200,056,842	0.39
150,000,000	Kreditanstalt Fuer Wiederaufbau 4.32% 06/05/2025	149,892,000	0.29
190,000,000	Kreditanstalt Fuer Wiederaufbau 4.32% 08/05/2025	189,817,792	0.37
100,000,000	Kreditanstalt Fuer Wiederaufbau 4.34% 12/05/2025	99,855,622	0.19
108,000,000	Kreditanstalt Fuer Wiederaufbau 4.30% 27/05/2025	107,653,041	0.21
200,000,000	Kreditanstalt Fuer Wiederaufbau 4.38% 06/06/2025	199,104,490	0.39
245,000,000	Kreditanstalt Fuer Wiederaufbau 4.32% 18/06/2025	243,569,418	0.47
300,000,000	Kreditanstalt Fuer Wiederaufbau 4.35% 01/07/2025	297,768,672	0.58
200,000,000	Kreditanstalt Fuer Wiederaufbau 4.33% 09/07/2025	198,330,884	0.39
125,000,000	Kreditanstalt Fuer Wiederaufbau 4.24% 19/09/2025	122,944,612	0.24
125,000,000	Kreditanstalt Fuer Wiederaufbau 4.23% 24/09/2025	122,878,200	0.24
150,000,000	L-Bank 4.35% 05/05/2025	149,909,479	0.29
50,000,000	Lloyds Bank Plc 4.37% 17/06/2025	49,710,044	0.10
250,000,000	Lloyds Bank Plc 4.57% 22/08/2025	250,025,500	0.49
200,000,000	Lloyds Bank Plc 4.42% 25/09/2025	196,428,540	0.38
100,000,000	Lloyds Bank Plc 4.56% 29/09/2025	99,979,690	0.19
50,000,000	LMA Sadir 4.45% 23/07/2025	49,485,735	0.10
49,287,000	LMA Sadir 4.46% 01/08/2025	48,725,877	0.09
200,000,000	MUFG Bank Ltd 4.38% 16/06/2025	198,863,118	0.39
75,000,000	MUFG Bank Ltd 4.48% 11/07/2025	74,333,775	0.14
200,000,000	MUFG Bank Ltd 4.41% 25/07/2025	197,914,480	0.38
100,000,000	MUFG Bank Ltd 4.35% 10/10/2025	98,067,680	0.19
100,000,000	MUFG Bank Ltd 4.36% 14/10/2025	98,019,420	0.19
300,000,000	National Australia Bank Ltd 4.55% 20/05/2025	300,012,870	0.58
150,000,000	National Australia Bank Ltd 4.53% 25/08/2025	149,967,105	0.29
300,000,000	National Australia Bank Ltd 4.59% 25/08/2025	300,018,600	0.58
150,000,000	National Australia Bank Ltd 4.53% 22/09/2025	149,946,885	0.29
125,000,000	National Australia Bank Ltd 4.60% 20/02/2026	124,904,975	0.24
150,350,000	National Bank of Canada 4.41% 23/05/2025	149,927,756	0.29
100,000,000	National Bank of Canada 4.38% 31/10/2025	97,810,970	0.19
130,000,000	National Bank of Canada 4.68% 09/01/2026	129,984,309	0.25
100,000,000	National Bank of Canada 4.25% 16/01/2026	97,013,730	0.19
100,000,000	National Bank of Canada 4.23% 30/01/2026	96,872,880	0.19
150,000,000	Nederlandse Waterschapsbank NV 4.34% 02/05/2025	149,963,864	0.29
200,000,000	Nordea Bank Abp 4.56% 06/06/2025	200,031,800	0.39
200,000,000	NRW Bank 4.32% 23/05/2025	199,449,358	0.39

100,000,000	NRW Bank 4.28% 04/06/2025	99,585,513	0.19
300,000,000	NRW Bank 4.25% 05/06/2025	298,729,002	0.58
200,000,000	NRW Bank 4.27% 11/06/2025	199,009,094	0.39
175,000,000	NRW Bank 4.24% 12/09/2025	172,263,438	0.33
300,000,000	NRW Bank 4.23% 15/09/2025	295,213,710	0.57
275,000,000	NRW Bank 4.21% 23/09/2025	270,382,007	0.52
95,000,000	Prcoa Short Term Funding LLC 4.37% 05/06/2025	94,586,300	0.18
50,000,000	Prcoa Short Term Funding LLC 4.40% 29/09/2025	49,088,000	0.10
25,000,000	Prcoa Short Term Funding LLC 4.41% 30/10/2025	24,451,635	0.05
50,000,000	Royal Bank of Canada 4.34% 28/05/2025	49,831,639	0.10
100,000,000	Royal Bank of Canada 4.70% 05/06/2025	100,020,826	0.19
100,000,000	Royal Bank of Canada 4.59% 20/06/2025	100,019,378	0.19
50,000,000	Royal Bank of Canada 4.36% 22/07/2025	49,502,425	0.10
150,000,000	Royal Bank of Canada 4.56% 06/08/2025	150,014,580	0.29
250,000,000	Santander UK Plc 4.36% 06/05/2025	249,818,553	0.48
200,000,000	Santander UK Plc 4.40% 21/07/2025	198,014,080	0.38
200,000,000	Santander UK Plc 4.41% 01/08/2025	197,745,260	0.38
100,000,000	Sheffield Receivables Corp LLC 4.37% 29/05/2025	99,649,479	0.19
100,000,000	Sheffield Receivables Corp LLC 4.39% 17/06/2025	99,418,406	0.19
125,000,000	Sheffield Receivables Corp LLC 4.43% 02/07/2025	124,037,939	0.24
200,000,000	Sheffield Receivables Corp LLC 4.44% 09/07/2025	198,289,920	0.38
150,000,000	Societe Generale SA 4.39% 08/05/2025	149,853,687	0.29
150,000,000	Societe Generale SA 4.39% 15/05/2025	149,725,985	0.29
250,000,000	Societe Generale SA 4.46% 31/07/2025	247,183,725	0.48
150,000,000	Societe Generale SA 4.59% 21/08/2025	150,002,700	0.29
75,000,000	Sumitomo Mitsui Trust Bank Ltd 4.43% 17/07/2025	74,287,650	0.14
50,000,000	Svenska Handelsbanken AB 4.34% 09/06/2025	49,759,830	0.10
145,000,000	Svenska Handelsbanken AB 4.37% 15/08/2025	143,139,200	0.28
150,000,000	Svenska Handelsbanken AB 4.55% 22/08/2025	150,009,585	0.29
242,000,000	Svenska Handelsbanken AB 4.30% 24/11/2025	236,136,872	0.46
125,000,000	Svenska Handelsbanken AB 4.69% 02/01/2026	124,992,400	0.24
110,425,000	Totalenergies Capital 4.39% 12/05/2025	110,263,779	0.21
25,000,000	Toyota Credit De Puerto Rico Corp 4.46% 10/06/2025	24,873,677	0.05
25,000,000	Toyota Credit De Puerto Rico Corp 4.43% 19/08/2025	24,662,760	0.05
50,000,000	Toyota Credit De Puerto Rico Corp 4.47% 25/08/2025	49,284,185	0.10
100,000,000	Toyota Motor Credit Corp 4.39% 09/07/2025	99,154,168	0.19
100,000,000	Toyota Motor Credit Corp 4.34% 02/09/2025	98,516,780	0.19
200,000,000	United Overseas Bank Ltd 4.60% 11/06/2025	200,020,652	0.39
100,000,000	Westpac Banking Corp 4.46% 07/07/2025	99,164,382	0.19
100,000,000	Westpac Banking Corp 4.46% 21/07/2025	98,994,400	0.19
200,000,000	Westpac Banking Corp 4.65% 02/01/2026	199,961,200	0.39
100,000,000	Westpac Banking Corp 4.17% 06/03/2026	96,531,390	0.19
	<b>Total Commercial Papers</b>	<b>24,171,561,626</b>	<b>46.86</b>
	Corporate Bonds –% (30 April 2024: 0.39%)		
	<b>Transferable securities dealt on another regulated market 46.86% (30 April 2024: 35.79%)</b>	<b>24,171,561,626</b>	<b>46.86</b>

Other Transferable Securities				
Certificates of Deposit 30.91% (30 April 2024: 28.25%) (c)				
250,000,000	Agricultural Bank of China Ltd 05/05/2025		250,000,000	0.48
100,000,000	Banco Santander SA 03/07/2025		100,015,874	0.20
150,000,000	Banco Santander SA 07/07/2025		150,003,216	0.29
125,000,000	Banco Santander SA 06/10/2025		124,991,425	0.24
100,000,000	Bank of America Corp 07/05/2025		100,001,670	0.19
125,000,000	Bank of America Corp 09/05/2025		125,002,166	0.24
200,000,000	Bank of America Corp 07/07/2025		200,019,864	0.39
200,000,000	Bank of America Corp 14/08/2025		199,982,784	0.39
200,000,000	Bank of America Corp 10/09/2025		199,948,400	0.39
100,000,000	Bank of America Corp 27/10/2025		100,043,990	0.20
150,000,000	Bank of America Corp 24/11/2025		150,000,000	0.29
75,000,000	Bank of America Corp 13/02/2026		75,125,107	0.15
300,000,000	Bank of China Ltd 06/05/2025		300,000,000	0.58
160,000,000	Bank of Montreal 25/07/2025		160,002,720	0.31
100,000,000	Bank of Nova Scotia/The 19/09/2025		100,027,780	0.20
150,000,000	Bank of Nova Scotia/The 05/12/2025		150,155,985	0.29
150,000,000	Barclays Bank Plc 28/07/2025		150,018,735	0.29
150,000,000	Barclays Bank Plc 28/08/2025		149,990,025	0.29
150,000,000	Barclays Bank Plc 24/10/2025		149,988,555	0.29
200,000,000	BNP Paribas SA 05/06/2025		199,117,172	0.39
100,000,000	BNP Paribas SA 19/09/2025		100,002,850	0.19
145,000,000	Canadian Imperial Bank of Commerce 04/12/2025		145,145,522	0.28
100,000,000	Canadian Imperial Bank of Commerce 09/02/2026		99,964,760	0.19
200,000,000	China Construction Bank Corp 05/05/2025		200,000,000	0.39
300,000,000	China Construction Bank Corp 06/05/2025		300,000,000	0.58
100,000,000	Citibank NA 29/09/2025		100,001,100	0.19
150,000,000	Citibank NA 27/10/2025		150,058,935	0.29
125,000,000	Citibank NA 22/01/2026		125,189,587	0.24
125,000,000	Citibank NA 23/01/2026		124,927,663	0.24
500,000,000	Commerzbank Ag 01/05/2025		500,000,000	0.97
500,000,000	Commerzbank Ag 05/05/2025		500,000,000	0.97
75,000,000	Cooperatieve Rabobank UA 12/06/2025		75,066,289	0.15
150,000,000	Cooperatieve Rabobank UA 18/09/2025		150,045,600	0.29
100,000,000	Cooperatieve Rabobank UA 24/11/2025		99,954,540	0.19
125,000,000	Cooperatieve Rabobank UA 06/04/2026		125,016,738	0.24
200,000,000	Credit Agricole Corporate Investment Bank 06/05/2025		200,001,902	0.39
750,000,000	Credit Agricole Corporate Investment Bank 07/05/2025		750,000,000	1.45
95,000,000	Credit Agricole Corporate Investment Bank 03/07/2025		95,011,947	0.19
150,000,000	Credit Agricole Corporate Investment Bank 31/07/2025		150,014,040	0.29
75,000,000	Credit Agricole Corporate Investment Bank 04/08/2025		75,001,710	0.15
200,000,000	Credit Agricole Corporate Investment Bank 05/08/2025		200,022,680	0.39
115,000,000	Credit Agricole Corporate Investment Bank 08/09/2025		115,021,586	0.22
150,000,000	Credit Agricole Corporate Investment Bank 31/10/2025		150,047,880	0.29
150,000,000	Credit Industriel Et Commercial SA 07/07/2025		150,030,444	0.29
100,000,000	Credit Industriel Et Commercial SA 07/08/2025		100,014,920	0.20
100,000,000	Credit Industriel Et Commercial SA 25/08/2025		100,008,440	0.20

120,000,000	Credit Industriel Et Commercial SA 05/09/2025	119,964,000	0.23
150,000,000	Credit Industriel Et Commercial SA 24/10/2025	150,000,000	0.29
140,000,000	DZ Bank AG Deutsche Zentral-GE 14/05/2025	140,010,221	0.27
149,400,000	DZ Bank AG Deutsche Zentral-GE 21/05/2025	149,418,119	0.29
125,000,000	DZ Bank AG Deutsche Zentral-GE 07/07/2025	124,999,407	0.24
100,000,000	DZ Bank AG Deutsche Zentral-GE 25/09/2025	100,029,740	0.20
250,000,000	Industrial + Commercial Bank of China Ltd 06/05/2025	250,000,000	0.48
250,000,000	Industrial + Commercial Bank of China Ltd 07/05/2025	250,000,000	0.48
250,000,000	KBC Bank NV 02/05/2025	249,938,227	0.49
250,000,000	KBC Bank NV 25/07/2025	247,379,475	0.48
175,000,000	Mitsubishi UFJ Trust And Banking Corporation 16/06/2025	173,998,442	0.34
250,000,000	Mizuho Financial Group Inc 01/05/2025	249,970,750	0.49
150,000,000	Mizuho Financial Group Inc 08/05/2025	150,003,462	0.29
200,000,000	Mizuho Financial Group Inc 22/05/2025	200,017,094	0.39
100,000,000	Mizuho Financial Group Inc 08/07/2025	99,992,526	0.19
200,000,000	Mizuho Financial Group Inc 11/07/2025	200,025,808	0.39
100,000,000	Mizuho Financial Group Inc 24/07/2025	99,993,150	0.19
150,000,000	Mizuho Financial Group Inc 01/08/2025	149,953,800	0.29
150,000,000	Mizuho Financial Group Inc 21/08/2025	150,008,520	0.29
150,000,000	Mizuho Financial Group Inc 15/09/2025	149,969,670	0.29
200,000,000	Mizuho Financial Group Inc 25/11/2025	200,063,440	0.39
150,000,000	MUFG Bank Ltd 02/06/2025	150,001,907	0.29
150,000,000	MUFG Bank Ltd 02/06/2025	150,010,875	0.29
125,000,000	MUFG Bank Ltd 25/08/2025	124,985,375	0.24
50,000,000	Natixis 06/06/2025	50,043,721	0.10
100,000,000	Nordea Bank Abp 12/05/2025	100,004,434	0.19
100,000,000	Nordea Bank Abp 16/06/2025	100,008,245	0.20
100,000,000	Nordea Bank Abp 26/08/2025	99,999,090	0.19
115,000,000	Nordea Bank Abp 23/01/2026	114,959,049	0.22
120,000,000	Nordea Bank Abp 19/02/2026	119,915,124	0.23
100,000,000	Nordea Bank Abp 20/03/2026	99,922,180	0.19
150,000,000	Oversea-Chinese Banking Corp Ltd 14/11/2025	150,000,000	0.29
125,000,000	Royal Bank of Canada 02/02/2026	124,952,513	0.24
210,000,000	State Street Corp 22/05/2025	210,021,691	0.41
240,000,000	State Street Corp 15/07/2025	240,031,392	0.47
200,000,000	State Street Corp 01/08/2025	199,979,400	0.39
200,000,000	State Street Corp 30/10/2025	200,017,860	0.39
200,000,000	Sumitomo Mitsui Banking Corporation 09/05/2025	200,003,254	0.39
100,000,000	Sumitomo Mitsui Banking Corporation 28/05/2025	99,657,154	0.19
100,000,000	Sumitomo Mitsui Banking Corporation 16/06/2025	100,005,476	0.19
150,000,000	Sumitomo Mitsui Banking Corporation 10/07/2025	150,025,688	0.29
150,000,000	Sumitomo Mitsui Banking Corporation 12/08/2025	150,021,120	0.29
100,000,000	Sumitomo Mitsui Banking Corporation 22/08/2025	100,006,700	0.20
120,000,000	Sumitomo Mitsui Banking Corporation 26/09/2025	119,972,532	0.23
150,000,000	Sumitomo Mitsui Trust Bank Ltd 23/06/2025	150,003,225	0.29
125,000,000	Sumitomo Mitsui Trust Bank Ltd 18/07/2025	125,010,962	0.24
150,000,000	Sumitomo Mitsui Trust Bank Ltd 28/07/2025	150,012,975	0.29
150,000,000	Svenska Handelsbanken AB 22/09/2025	149,975,760	0.29



92,700,000	Westpac Banking Corp 19/03/2026	92,797,205	0.18
500,000,000	Woori Bank 07/05/2025	500,000,000	0.97
	<b>Total Certificates of Deposit</b>	<b>15,943,065,359</b>	<b>30.91</b>
	<b>Other Transferable Securities 30.91% (30 April 2024: 28.25%)</b>	<b>15,943,065,359</b>	<b>30.91</b>
	Money Market Instruments		
	Reverse Repurchase Agreements 1.45% (30 April 2024: 1.97%) (c)		
750,000,000	Fixed Income Clearing Corp 01/05/2025*	750,000,000	1.45
	<b>Total Reverse Repurchase Agreements</b>	<b>750,000,000</b>	<b>1.45</b>
	<b>Money Market Instruments 1.45% (30 April 2024: 1.97%)</b>	<b>750,000,000</b>	<b>1.45</b>
	Deposits with Credit Institutions		
	Time Deposits 17.74% (30 April 2024: 25.26%) (d)		
500,000,000	Agricultural Bank of China Ltd 01/05/2025	500,000,000	0.97
1,475,000,000	ANZ Group Holdings Ltd 01/05/2025	1,475,000,000	2.86
1,500,000,000	Banco Santander SA 01/05/2025	1,500,000,000	2.91
800,000,000	Bank of China Ltd 01/05/2025	800,000,000	1.55
575,000,000	Canadian Imperial Bank of Commerce 01/05/2025	575,000,000	1.12
1,500,000,000	China Construction Bank Corp 01/05/2025	1,500,000,000	2.91
250,000,000	Cooperatieve Rabobank UA 01/05/2025	250,000,000	0.48
800,000,000	Industrial + Commercial Bank of China Ltd 01/05/2025	800,000,000	1.55
1,000,000,000	Mizuho Financial Group Inc 01/05/2025	1,000,000,000	1.94
250,000,000	Royal Bank of Canada 01/05/2025	250,000,000	0.48
500,000,000	Societe Generale SA 12/08/2025	500,000,000	0.97
	<b>Total Time Deposits</b>	<b>9,150,000,000</b>	<b>17.74</b>
	<b>Total Deposits with Credit Institutions 17.74% (30 April 2024: 25.26%)</b>	<b>9,150,000,000</b>	<b>17.74</b>
	<b>Total Financial Assets at Fair Value through Profit or Loss 99.85% (30 April 2024: 96.49%) (Cost US\$51,507,818,716)</b>	<b>51,507,766,431</b>	<b>99.85</b>
	<b>Other Net Assets</b>	<b>78,143,931</b>	<b>0.15</b>
	<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>51,585,910,362</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 2.89% of total net assets and 2.84% of total assets.
- (b) Transferable securities dealt on another regulated market represent 46.86% of total net assets and 45.95% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 32.36% of total net assets and 31.73% of total assets.
- (d) Deposits with Credit Institutions represent 17.74% of total net assets and 17.39% 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 1.06% (30 April 2024: 1.47%) (a)		
10,000,000	United States Treasury Bill 0.00% 28/11/2025	9,770,476	1.06
	<b>Total Treasury Bills</b>	<b>9,770,476</b>	<b>1.06</b>
	<b>Transferable securities admitted to official stock exchange listing 1.06% (30 April 2024: 1.47%)</b>	<b>9,770,476</b>	<b>1.06</b>
	Transferable securities dealt on another regulated market		
	Commercial Papers 65.96% (30 April 2024: 51.99%) (b)		
10,000,000	Agence Centrale Des Organismes 4.39% 16/07/2025	9,907,000	1.08
10,000,000	Agence Centrale Des Organismes 4.37% 11/08/2025	9,876,200	1.07
10,000,000	Antalis SA 4.38% 13/05/2025	9,983,714	1.08
10,000,000	ANZ Group Holdings Ltd 4.28% 18/06/2025	9,940,813	1.08
5,000,000	ANZ Group Holdings Ltd 4.30% 25/11/2025	4,879,880	0.53
10,000,000	Banco Santander SA 4.57% 06/06/2025	9,999,850	1.09
5,000,000	Bank of Montreal 4.33% 04/06/2025	4,978,625	0.54
5,000,000	Bank of Montreal 4.60% 02/07/2025	4,999,382	0.54
10,000,000	Bank of Montreal 4.70% 21/11/2025	10,000,410	1.09
5,000,000	Bank of Nova Scotia/The 4.70% 06/06/2025	5,001,201	0.54
30,000,000	Barclays Plc 4.35% 06/05/2025	29,978,250	3.25
35,000,000	BNG Bank NV 4.35% 13/05/2025	34,945,147	3.79
10,000,000	BNP Paribas SA 4.39% 07/08/2025	9,881,070	1.07
10,000,000	Caisse Des Depots ET Consignations 4.40% 02/05/2025	9,997,527	1.09
15,000,000	Caisse Des Depots ET Consignations 4.41% 01/08/2025	14,830,155	1.61
5,000,000	Canadian Imperial Bank of Commerce 4.34% 14/11/2025	4,882,225	0.53
35,000,000	CDP Financial Inc 4.38% 02/07/2025	34,733,978	3.77
10,000,000	Commonwealth Bank of Australia 4.59% 12/08/2025	10,000,176	1.09
10,000,000	Commonwealth Bank of Australia 4.68% 23/01/2026	9,996,320	1.09
20,000,000	DBS Group Holdings Ltd 4.39% 30/05/2025	19,927,167	2.16
5,000,000	DBS Group Holdings Ltd 4.43% 30/07/2025	4,943,775	0.54
5,000,000	DNB Bank ASA 4.32% 12/05/2025	4,992,771	0.54
10,000,000	DNB Bank ASA 4.34% 24/06/2025	9,934,130	1.08
5,000,000	DNB Bank ASA 4.38% 23/07/2025	4,948,195	0.54
7,000,000	DNB Bank ASA 4.19% 05/03/2026	6,752,298	0.73
30,000,000	DZ Bank AG Deutsche Zentral-GE 4.32% 01/05/2025	29,996,400	3.26
25,000,000	Erste Finance Delaware LLC 4.33% 06/05/2025	24,981,958	2.71
10,000,000	Federation Des Caisses Desjardins Du Quebec 4.35% 06/05/2025	9,992,750	1.08
7,750,000	Groupe BPCE 4.38% 10/06/2025	7,711,351	0.84
10,000,000	Groupe BPCE 4.50% 06/08/2025	9,879,070	1.07
15,000,000	Hydro-Quebec 4.35% 01/05/2025	14,998,188	1.63
7,000,000	ING US Funding LLC 4.56% 23/05/2025	7,000,313	0.76
5,250,000	ING US Funding LLC 4.64% 23/05/2025	5,250,504	0.57
10,000,000	ING US Funding LLC 4.57% 15/09/2025	9,998,460	1.09
10,000,000	ING US Funding LLC 4.61% 07/10/2025	9,799,330	1.06
7,000,000	ING US Funding LLC 4.70% 25/11/2025	7,001,589	0.76
10,000,000	Kreditanstalt Fuer Wiederaufbau 4.32% 08/05/2025	9,990,351	1.08
5,000,000	Kreditanstalt Fuer Wiederaufbau 4.32% 18/06/2025	4,970,577	0.54

7,000,000	Kreditanstalt Fuer Wiederaufbau 4.24% 19/09/2025	6,880,671	0.75
19,000,000	Lloyds Bank Plc 4.56% 29/09/2025	18,996,561	2.06
19,550,000	LMA Sadir 4.39% 28/05/2025	19,483,400	2.11
5,000,000	Mizuho Financial Group Inc 4.53% 23/05/2025	4,985,581	0.54
5,000,000	National Bank of Canada 4.38% 31/10/2025	4,891,690	0.53
3,600,000	National Bank of Canada 4.22% 20/01/2026	3,491,496	0.38
5,000,000	National Bank of Canada 4.22% 29/01/2026	4,844,355	0.53
15,000,000	NRW Bank 4.37% 28/05/2025	14,949,190	1.62
15,000,000	Oversea-Chinese Banking Corp Ltd 4.41% 05/05/2025	14,990,817	1.63
5,000,000	Oversea-Chinese Banking Corp Ltd 4.40% 11/06/2025	4,974,452	0.54
5,000,000	Prcoa Short Term Funding LLC 4.37% 05/06/2025	4,978,095	0.54
40,000,000	Psp Capital Inc 4.44% 05/08/2025	39,527,160	4.29
10,000,000	Societe Generale SA 4.39% 15/05/2025	9,981,717	1.08
5,000,000	Svenska Handelsbanken AB 4.37% 15/08/2025	4,937,205	0.54
8,000,000	Svenska Handelsbanken AB 4.30% 24/11/2025	7,808,128	0.85
	<b>Total Commercial Papers</b>	<b>607,601,618</b>	<b>65.96</b>
	Corporate Bonds –% (30 April 2024: 0.74%)		
	<b>Transferable securities dealt on another regulated market 65.96% (30 April 2024: 52.73%)</b>	<b>607,601,618</b>	<b>65.96</b>
	Other Transferable Securities		
	Certificates of Deposit 16.99% (30 April 2024: 18.07%) (c)		
5,000,000	Banco Santander SA 03/07/2025	4,998,745	0.54
5,000,000	Banco Santander SA 06/10/2025	4,998,145	0.54
8,000,000	Bank of Nova Scotia/The 05/12/2025	8,000,752	0.87
5,000,000	Canadian Imperial Bank of Commerce 04/12/2025	5,000,975	0.54
5,000,000	Credit Agricole Corporate Investment Bank 03/07/2025	5,000,629	0.54
10,000,000	Credit Agricole Corporate Investment Bank 08/09/2025	10,001,877	1.09
14,400,000	Credit Industriel Et Commercial SA 23/05/2025	14,408,079	1.56
5,000,000	Credit Industriel Et Commercial SA 28/05/2025	5,003,835	0.54
4,095,000	Credit Industriel Et Commercial SA 05/06/2025	4,098,300	0.45
5,000,000	Credit Industriel Et Commercial SA 05/09/2025	4,997,925	0.54
10,000,000	DZ Bank AG Deutsche Zentral-GE 14/05/2025	10,000,442	1.09
10,000,000	Mizuho Financial Group Inc 15/09/2025	9,997,520	1.09
15,000,000	Nordea Bank Abp 26/08/2025	14,997,390	1.63
10,000,000	Nordea Bank Abp 23/01/2026	9,996,439	1.09
5,000,000	Nordea Bank Abp 19/02/2026	4,996,375	0.54
10,000,000	State Street Corp 15/07/2025	10,001,308	1.09
7,500,000	State Street Corp 01/08/2025	7,499,228	0.81
7,500,000	State Street Corp 30/10/2025	7,499,992	0.81
5,000,000	Sumitomo Mitsui Banking Corporation 26/09/2025	4,998,855	0.54
10,000,000	Sumitomo Mitsui Trust Bank Ltd 23/06/2025	10,000,215	1.09
	<b>Total Certificates of Deposit</b>	<b>156,497,026</b>	<b>16.99</b>
	<b>Other Transferable Securities 16.99% (30 April 2024: 18.07%)</b>	<b>156,497,026</b>	<b>16.99</b>
	Deposits with Credit Institutions		
	Time Deposits 10.86% (30 April 2024: 23.66%) (d)		
25,000,000	ANZ Group Holdings Ltd 01/05/2025	25,000,000	2.72
25,000,000	Banco Santander SA 01/05/2025	25,000,000	2.71
25,000,000	Canadian Imperial Bank of Commerce 01/05/2025	25,000,000	2.71

25,000,000	Mizuho Financial Group Inc 01/05/2025	25,000,000	2.72
	<b>Total Time Deposits</b>	<b>100,000,000</b>	<b>10.86</b>
	<b>Total Deposits with Credit Institutions 10.86% (30 April 2024: 23.66%)</b>	<b>100,000,000</b>	<b>10.86</b>
	<b>Total Financial Assets at Fair Value through Profit or Loss 94.87% (30 April 2024: 95.93%) (Cost US\$873,912,069)</b>	<b>873,869,120</b>	<b>94.87</b>
	<b>Other Net Assets</b>	<b>47,288,880</b>	<b>5.13</b>
	<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>921,158,000</b>	<b>100.00</b>

- (a) Transferable securities admitted to official stock exchange listing represent 1.06% of total net assets and 1.06% of total assets.
- (b) Transferable securities dealt on another regulated market represent 65.96% 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 16.99% of total net assets and 16.93% of total assets.
- (d) Deposits with Credit Institutions represent 10.86% of total net assets and 10.82% of total assets.

## HSBC Euro Liquidity Fund

Nominal Value	Security Description	Fair Value €	% of Net Assets
Transferable securities admitted to official stock exchange listing			
Corporate Bonds 0.23% (30 April 2024: –%) (a)			
13,900,000	Banque Federative du Credit Mutuel SA 1.00% 23/05/2025	13,884,228	0.05
20,000,000	BNP Paribas SA 1.38% 02/06/2025	19,976,119	0.08
25,000,000	NRW Bank 0.50% 26/05/2025	24,961,265	0.10
<b>Total Corporate Bonds</b>		<b>58,821,612</b>	<b>0.23</b>
Floating Rate Notes 5.28% (30 April 2024: 3.46%) (a)			
46,800,000	Bank of Nova Scotia/The FRN 02/05/2025	46,800,384	0.19
500,000,000	Barclays Bank Plc FRN 15/12/2025	499,940,000	1.99
283,000,000	Barclays Bank Plc FRN 16/12/2025	282,903,780	1.13
59,000,000	National Bank of Canada FRN 25/09/2025	59,005,310	0.23
56,000,000	National Bank of Canada FRN 28/10/2025	55,998,880	0.22
261,000,000	National Bank of Canada FRN 18/11/2025	261,067,860	1.04
120,000,000	National Bank of Canada FRN 25/03/2026	119,922,000	0.48
<b>Total Floating Rate Notes</b>		<b>1,325,638,214</b>	<b>5.28</b>
Treasury Bills 6.96% (30 April 2024: 1.63%) (a)			
32,500,000	European Stability Mechanism Treasury Bill 0.00% 17/07/2025	32,357,975	0.13
54,800,000	European Stability Mechanism Treasury Bill 0.00% 18/09/2025	54,363,244	0.22
9,400,000	European Stability Mechanism Treasury Bill 0.00% 23/10/2025	9,307,786	0.04
50,000,000	European Union Bill 0.00% 04/07/2025	49,814,909	0.20
150,000,000	European Union Bill 0.00% 08/08/2025	149,170,500	0.59
177,000,000	European Union Bill 0.00% 05/09/2025	175,730,910	0.70
45,000,000	European Union Bill 0.00% 03/10/2025	44,618,400	0.18
130,000,000	Finland T-Bill 0.00% 13/08/2025	129,231,700	0.51
270,000,000	France Treasury Bill BTF 0.00% 23/07/2025	268,768,800	1.07
155,000,000	France Treasury Bill BTF 0.00% 30/07/2025	154,228,100	0.61
175,000,000	France Treasury Bill BTF 0.00% 06/08/2025	174,048,000	0.69
260,000,000	France Treasury Bill BTF 0.00% 27/08/2025	258,291,800	1.03
75,000,000	France Treasury Bill BTF 0.00% 24/09/2025	74,393,250	0.30
165,000,000	France Treasury Bill BTF 0.00% 22/10/2025	163,435,800	0.65
10,000,000	State of The Netherlands Treasury Bill 0.00% 29/09/2025	9,920,096	0.04
<b>Total Treasury Bills</b>		<b>1,747,681,270</b>	<b>6.96</b>
<b>Transferable securities admitted to official stock exchange listing</b>		<b>3,132,141,096</b>	<b>12.47</b>
Transferable securities dealt on another regulated market			
Commercial Papers 53.31% (30 April 2024: 51.94%) (b)			
100,000,000	ABN AMRO Bank NV 2.19% 07/08/2025	99,408,665	0.39
100,000,000	Agence Centrale Des Organismes 2.41% 05/06/2025	100,006,667	0.40
300,000,000	Agence Centrale Des Organismes 2.41% 06/06/2025	300,020,466	1.19
1,000,000	Agence Centrale Des Organismes 2.42% 06/06/2025	1,000,150	0.00
200,000,000	Agence Centrale Des Organismes 2.41% 11/06/2025	200,013,410	0.80
130,000,000	Agence Centrale Des Organismes 2.41% 30/06/2025	130,014,053	0.52
166,000,000	Agence Centrale Des Organismes 2.38% 09/07/2025	166,011,054	0.66
150,000,000	Agence Centrale Des Organismes 2.38% 22/07/2025	150,001,149	0.60
40,000,000	Agence Francaise De Developpement 2.28% 10/06/2025	39,997,912	0.16
25,000,000	Agence Francaise De Developpement 2.34% 19/08/2025	25,000,409	0.10

70,000,000	Allied Irish Banks Plc 1.46% 02/05/2025	69,997,159	0.28
85,000,000	Antalis SA 1.41% 06/05/2025	84,983,330	0.34
105,000,000	Antalis SA 2.29% 22/05/2025	104,860,005	0.42
170,000,000	Antalis SA 2.14% 26/05/2025	169,748,291	0.67
70,000,000	Banco Santander SA 2.10% 27/10/2025	69,275,379	0.28
141,000,000	Banco Santander SA 2.10% 03/11/2025	139,486,262	0.55
500,000,000	Bank of China Ltd 1.78% 02/05/2025	499,975,235	1.99
500,000,000	Bank of China Ltd 1.73% 09/05/2025	499,807,370	1.99
220,000,000	Bank of England 0.97% 02/05/2025	219,994,082	0.87
75,000,000	Banque Federative Du Credit Mutuel 2.46% 07/05/2025	75,002,374	0.30
250,000,000	Banque Federative Du Credit Mutuel 2.35% 01/07/2025	250,005,110	0.99
275,000,000	Banque Federative Du Credit Mutuel 2.36% 03/07/2025	275,015,862	1.09
160,000,000	Banque Federative Du Credit Mutuel 2.37% 03/11/2025	159,963,962	0.64
200,000,000	Barclays Plc 2.13% 20/10/2025	197,981,454	0.79
100,000,000	Barclays Plc 2.13% 27/10/2025	98,951,118	0.39
53,000,000	BMW Finance NV 2.18% 23/05/2025	52,929,533	0.21
73,000,000	BMW Finance NV 2.03% 27/05/2025	72,893,168	0.29
30,000,000	BNP Paribas SA 2.23% 05/05/2025	29,992,559	0.12
250,000,000	BNP Paribas SA 2.31% 05/06/2025	250,000,000	1.00
140,000,000	BNP Paribas SA 2.32% 10/06/2025	140,000,000	0.56
50,000,000	BNP Paribas SA 2.31% 16/06/2025	50,000,000	0.20
450,000,000	BNP Paribas SA 2.33% 04/08/2025	449,971,920	1.79
83,000,000	Bpifrance 2.09% 10/06/2025	82,808,108	0.33
5,000,000	Bpifrance 2.42% 20/01/2026	4,999,569	0.02
100,000,000	BRED Banque Populaire 2.31% 18/06/2025	99,995,070	0.40
8,000,000	Caisse Des Depots ET Consignations 1.92% 26/05/2025	7,989,324	0.03
10,000,000	Caisse Des Depots ET Consignations 2.35% 06/06/2025	9,976,508	0.04
175,000,000	Colgate-Palmolive Co 2.17% 22/05/2025	174,779,114	0.70
35,000,000	Collateralized Commercial Paper Co LLC 2.63% 21/05/2025	34,948,946	0.14
70,000,000	Collateralized Commercial Paper Co LLC 2.37% 01/07/2025	69,720,372	0.28
30,000,000	Collateralized Commercial Paper Co LLC 2.33% 04/08/2025	29,816,474	0.12
50,000,000	Collateralized Commercial Paper Co LLC 2.28% 03/10/2025	49,514,827	0.20
75,000,000	Collateralized Commercial Paper Co LLC 0.00% 05/11/2025	74,173,542	0.29
44,000,000	Commerzbank Ag 2.19% 27/05/2025	43,930,635	0.17
193,000,000	Cooperatieve Rabobank UA 2.43% 27/06/2025	193,037,019	0.77
325,000,000	Credit Agricole Group 2.21% 02/05/2025	324,980,060	1.29
250,000,000	Credit Agricole Group 0.00% 05/09/2025	249,892,616	0.99
501,000,000	Credit Agricole Group 2.40% 09/07/2025	501,081,277	1.99
50,000,000	Credit Agricole Group 2.41% 07/10/2025	50,000,015	0.20
250,000,000	DZ Bank AG Deutsche Zentral-GE 2.25% 30/06/2025	249,067,825	0.99
5,000,000	DZ Bank AG Deutsche Zentral-GE 2.15% 08/09/2025	4,961,484	0.02
725,000,000	Erste Group Bank AG 1.55% 05/05/2025	724,875,169	2.88
50,000,000	Essilorluxottica SA 2.18% 08/08/2025	49,702,475	0.20
50,000,000	EuroFima 0.00% 05/08/2025	49,731,835	0.20
150,000,000	Federation Des Caisses Desjardins Du Quebec 2.20% 27/05/2025	149,761,807	0.60
150,000,000	HSBC Continental Europe SA 2.38% 03/11/2025	149,989,331	0.60
100,000,000	HSBC Continental Europe SA 2.38% 04/11/2025	99,992,455	0.40
25,000,000	Industrial Bank Of Korea 2.19% 06/08/2025	24,853,545	0.10

65,000,000	ING Bank NV 2.34% 17/06/2025	65,001,381	0.26
100,000,000	ING Bank NV 2.45% 01/08/2025	100,018,308	0.40
100,000,000	ING Bank NV 2.33% 25/08/2025	99,967,000	0.40
150,000,000	Kreditanstalt Fuer Wiederaufbau 2.00% 22/09/2025	148,808,259	0.59
25,000,000	Kreditanstalt Fuer Wiederaufbau 2.00% 26/09/2025	24,796,620	0.10
100,000,000	La Banque Postale 2.27% 09/06/2025	100,000,000	0.40
75,000,000	Land Securities 2.19% 16/05/2025	74,931,482	0.30
20,000,000	Linde Finance B.V. 2.00% 28/05/2025	19,970,012	0.08
50,000,000	LMA Sadir 1.78% 02/05/2025	49,997,524	0.20
75,000,000	LMA Sadir 1.42% 06/05/2025	74,985,223	0.30
110,000,000	LMA Sadir 1.95% 07/05/2025	109,964,243	0.44
50,000,000	LMA Sadir 0.00% 09/05/2025	49,980,737	0.20
20,000,000	LMA Sadir 2.01% 09/05/2025	19,991,085	0.08
10,000,000	LMA Sadir 2.44% 12/06/2025	10,000,958	0.04
30,000,000	LMA Sadir 2.34% 01/07/2025	30,000,177	0.12
25,000,000	Managed and Enhanced Tap (MAGENTA) Funding S.T. 2.33% 05/05/2025	24,999,904	0.10
15,000,000	Managed and Enhanced Tap (MAGENTA) Funding S.T. 2.35% 19/06/2025	14,952,155	0.06
96,000,000	Matchpoint Finance 1.73% 02/05/2025	95,995,398	0.38
96,000,000	Matchpoint Finance 0.00% 09/05/2025	95,963,180	0.38
40,000,000	Matchpoint Finance 2.48% 20/06/2025	39,862,520	0.16
15,000,000	Matchpoint Finance 2.40% 23/06/2025	14,947,187	0.06
200,000,000	Natixis 2.42% 02/07/2025	200,038,964	0.80
85,000,000	Natixis 2.40% 15/09/2025	85,000,080	0.34
290,000,000	Natixis 2.40% 06/10/2025	289,988,594	1.15
160,000,000	Nieuw Amsterdam Receivables Co 1.73% 07/05/2025	159,953,974	0.64
500,000,000	NRW Bank 1.99% 30/09/2025	495,841,610	1.97
20,000,000	Paccar Fin Europe 2.09% 21/05/2025	19,976,823	0.08
8,000,000	Paccar Fin Europe 2.13% 27/05/2025	7,987,714	0.03
77,000,000	Republic of Austria 1.45% 07/05/2025	76,981,358	0.31
500,000,000	Republic of Austria 1.92% 08/05/2025	499,813,855	1.99
4,000,000	Rte Reseau De Trasport D'Electric 2.23% 28/05/2025	3,993,313	0.02
17,000,000	Satellite SASU 1.94% 02/05/2025	16,999,083	0.07
11,000,000	Satellite SASU 2.36% 02/05/2025	10,999,280	0.04
95,000,000	Satellite SASU 1.94% 06/05/2025	94,974,381	0.38
28,000,000	Satellite SASU 0.00% 09/05/2025	27,989,261	0.11
65,000,000	Satellite SASU 2.21% 29/05/2025	64,888,662	0.26
30,500,000	Satellite SASU 2.24% 02/06/2025	30,439,390	0.12
75,000,000	Sumitomo Mitsui Banking Corporation 2.24% 04/08/2025	74,559,364	0.30
125,000,000	Svenska Handelsbanken AB 2.28% 01/07/2025	124,518,900	0.49
195,000,000	Svenska Handelsbanken AB 2.07% 19/03/2026	191,461,263	0.76
300,000,000	Totalenergies Capital 1.83% 02/05/2025	299,984,775	1.19
50,000,000	Unedic 2.53% 06/05/2025	49,982,469	0.20
180,000,000	Unedic 2.54% 09/05/2025	179,898,406	0.72
50,000,000	Unedic 2.44% 20/05/2025	49,935,576	0.20
145,000,000	Unedic 2.44% 05/06/2025	144,657,147	0.58
50,000,000	Unedic 2.15% 07/07/2025	49,800,894	0.20
100,000,000	Unedic 2.15% 06/08/2025	99,425,159	0.39

100,000,000	Unedic 2.09% 06/10/2025	99,091,387	0.39
<b>Total Commercial Papers</b>		<b>13,391,202,545</b>	<b>53.31</b>
<b>Transferable securities dealt on another regulated market 53.31% (30 April 2024: 51.94%)</b>		<b>13,391,202,545</b>	<b>53.31</b>
Other Transferable Securities			
Certificates of Deposit 26.49% (30 April 2024: 25.53%) (c)			
5,000,000	Bank of Montreal 10/06/2025	5,000,407	0.02
240,000,000	Bank of Montreal 20/06/2025	240,029,393	0.95
146,500,000	Bank of Nova Scotia/The 02/05/2025	146,499,959	0.58
100,000,000	Bank of Nova Scotia/The 07/05/2025	99,999,187	0.40
47,000,000	Bank of Nova Scotia/The 19/05/2025	47,000,444	0.19
100,000,000	Bank of Nova Scotia/The 06/08/2025	99,994,014	0.40
180,000,000	Bank of Nova Scotia/The 06/11/2025	180,000,000	0.72
90,000,000	Bank of Nova Scotia/The 08/12/2025	90,000,000	0.36
121,000,000	DNB Bank ASA 28/10/2025	121,000,000	0.48
166,000,000	DZ Bank AG Deutsche Zentral-GE 07/04/2026	165,975,181	0.66
95,000,000	HSBC Bank Plc 17/10/2025	95,037,171	0.38
100,000,000	HSBC UK Bank Plc 15/10/2025	100,045,846	0.40
30,000,000	Icbc London Plc 07/05/2025	29,989,783	0.12
250,000,000	KBC Bank NV 05/05/2025	249,928,520	0.99
5,500,000	KBC Bank NV 28/07/2025	5,470,744	0.02
225,000,000	KBC Bank NV 01/08/2025	223,751,122	0.89
80,000,000	KEB Hana Bank 25/06/2025	79,715,549	0.32
73,000,000	KEB Hana Bank 30/06/2025	72,711,443	0.29
20,000,000	Kookmin Bank 27/05/2025	19,999,110	0.08
30,000,000	Kookmin Bank 04/06/2025	29,998,391	0.12
48,000,000	Kookmin Bank 18/07/2025	47,997,935	0.19
50,000,000	Mitsubishi UFJ Trust And Banking Corporation 20/05/2025	49,935,886	0.20
90,000,000	Mitsubishi UFJ Trust And Banking Corporation 22/05/2025	89,894,907	0.36
40,500,000	Mitsubishi UFJ Trust And Banking Corporation 27/05/2025	40,433,940	0.16
150,000,000	Mitsubishi UFJ Trust And Banking Corporation 01/07/2025	149,411,028	0.59
468,000,000	Mizuho Financial Group Inc 28/05/2025	467,307,552	1.86
100,000,000	Mizuho Financial Group Inc 01/08/2025	99,402,000	0.39
122,000,000	MUFG Bank Ltd 06/05/2025	121,999,333	0.48
70,000,000	MUFG Bank Ltd 12/05/2025	69,999,704	0.28
100,000,000	MUFG Bank Ltd 13/05/2025	99,998,734	0.40
32,000,000	MUFG Bank Ltd 26/05/2025	32,000,305	0.13
100,000,000	MUFG Bank Ltd 24/07/2025	100,000,000	0.40
200,000,000	MUFG Bank Ltd 05/09/2025	200,000,000	0.80
200,000,000	National Australia Bank Ltd 10/07/2025	200,044,730	0.80
100,000,000	National Australia Bank Ltd 05/09/2025	100,026,958	0.40
150,000,000	Nordea Bank Abp 15/05/2025	150,001,734	0.60
200,000,000	Nordea Bank Abp 06/06/2025	200,005,708	0.80
38,000,000	Nordea Bank Abp 23/06/2025	38,000,160	0.15
200,000,000	Nordea Bank Abp 26/06/2025	200,021,834	0.80
125,000,000	Nordea Bank Abp 14/07/2025	125,005,470	0.50
181,000,000	Nordea Bank Abp 18/08/2025	180,976,403	0.72
208,000,000	Oversea-Chinese Banking Corp Ltd 12/06/2025	208,011,005	0.83
35,000,000	Royal Bank of Canada 09/12/2025	34,999,985	0.14



300,000,000	Royal Bank of Canada 17/12/2025	300,052,197	1.19
29,000,000	Shinhan Financial Group Co Ltd 31/07/2025	28,840,696	0.11
30,000,000	Shinhan Financial Group Co Ltd 08/08/2025	29,827,728	0.12
28,000,000	Sumitomo Mitsui Banking Corporation 06/05/2025	27,992,495	0.11
200,000,000	Sumitomo Mitsui Banking Corporation 01/07/2025	199,245,905	0.79
50,000,000	Sumitomo Mitsui Banking Corporation 28/07/2025	49,726,840	0.20
350,000,000	Sumitomo Mitsui Banking Corporation 31/07/2025	348,029,958	1.38
85,000,000	Sumitomo Mitsui Banking Corporation 05/11/2025	84,071,847	0.33
100,000,000	Sumitomo Mitsui Trust Bank Ltd 23/05/2025	99,866,145	0.40
150,000,000	Sumitomo Mitsui Trust Bank Ltd 27/05/2025	149,760,969	0.60
230,000,000	Sumitomo Mitsui Trust Bank Ltd 30/06/2025	229,176,305	0.91
	<b>Total Certificates of Deposit</b>	<b>6,654,212,660</b>	<b>26.49</b>
	<b>Other Transferable Securities 26.49% (30 April 2024: 25.53%)</b>	<b>6,654,212,660</b>	<b>26.49</b>
Deposits with Credit Institutions			
Time Deposits 10.89% (30 April 2024: 14.02%) (d)			
717,000,000	BRED Banque Populaire 02/05/2025	717,000,000	2.86
518,000,000	BRED Banque Populaire 05/05/2025	518,000,000	2.06
1,500,000,000	Societe Generale SA 24/03/2026	1,500,000,000	5.97
	<b>Total Time Deposits</b>	<b>2,735,000,000</b>	<b>10.89</b>
	<b>Total Deposits with Credit Institutions 10.89% (30 April 2024: 14.02%)</b>	<b>2,735,000,000</b>	<b>10.89</b>
	<b>Total Financial Assets at Fair Value through Profit or Loss 103.16% (30 April 2024: 96.58%) (Cost €25,908,296,399)</b>	<b>25,912,556,301</b>	<b>103.16</b>
	<b>Other Net Liabilities</b>	<b>(793,665,719)</b>	<b>(3.16)</b>
	<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>25,118,890,582</b>	<b>100.00</b>

- (a) Transferable securities admitted to official stock exchange listing represent 12.47% of total net assets and 11.43% of total assets.
- (b) Transferable securities dealt on another regulated market represent 53.31% of total net assets and 48.88% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 26.49% of total net assets and 24.29% of total assets.
- (d) Deposits with Credit Institutions represent 10.89% of total net assets and 9.98% 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 3.45% (30 April 2024: 2.05%) (a)			
5,000,000	Canadian Imperial Bank of Commerce FRN 17/07/2025	4,999,700	0.72
2,000,000	National Bank of Canada FRN 25/09/2025	2,000,180	0.29
8,000,000	National Bank of Canada FRN 28/10/2025	7,999,840	1.15
4,000,000	National Bank of Canada FRN 18/11/2025	4,001,040	0.57
1,000,000	National Bank of Canada FRN 25/03/2026	999,350	0.14
4,003,000	Skandinaviska Enskilda Banken AB FRN 13/06/2025	4,005,746	0.58
<b>Total Floating Rate Notes</b>		<b>24,005,856</b>	<b>3.45</b>
Treasury Bills 5.85% (30 April 2024: 1.00%) (a)			
10,000,000	European Stability Mechanism Treasury Bill 0.00% 17/07/2025	9,956,300	1.43
5,000,000	European Stability Mechanism Treasury Bill 0.00% 18/09/2025	4,960,150	0.71
5,000,000	European Union Bill 0.00% 05/09/2025	4,964,150	0.71
5,000,000	European Union Bill 0.00% 03/10/2025	4,957,600	0.71
5,000,000	Finland T-Bill 0.00% 13/08/2025	4,970,450	0.72
1,000,000	Finland T-Bill 0.00% 13/02/2026	984,760	0.14
10,000,000	France Treasury Bill BTF 0.00% 27/08/2025	9,934,200	1.43
<b>Total Treasury Bills</b>		<b>40,727,610</b>	<b>5.85</b>
<b>Transferable securities admitted to official stock exchange listing</b>		<b>64,733,466</b>	<b>9.30</b>
Transferable securities dealt on another regulated market			
Commercial Papers 55.81% (30 April 2024: 46.20%) (b)			
14,000,000	Agence Centrale Des Organismes 2.41% 06/06/2025	14,000,955	2.01
10,000,000	Agence Centrale Des Organismes 2.41% 11/06/2025	10,000,671	1.44
2,000,000	Agence Centrale Des Organismes 2.41% 30/06/2025	2,000,216	0.29
4,000,000	Agence Centrale Des Organismes 2.38% 09/07/2025	4,000,267	0.57
10,000,000	Agence Francaise De Developpement 2.28% 10/06/2025	9,999,478	1.44
20,000,000	Agence Francaise De Developpement 2.33% 05/09/2025	19,999,814	2.87
4,000,000	Allied Irish Banks Plc 1.46% 02/05/2025	3,999,838	0.57
15,000,000	Antalis SA 1.41% 06/05/2025	14,997,058	2.15
5,000,000	Antalis SA 2.29% 22/05/2025	4,993,334	0.72
12,000,000	Banco Santander SA 1.57% 06/05/2025	11,997,380	1.72
20,000,000	Bank of England 0.97% 02/05/2025	19,999,462	2.87
6,000,000	Banque Federative Du Credit Mutuel 2.46% 07/05/2025	6,000,190	0.86
2,000,000	Banque Federative Du Credit Mutuel 2.36% 03/07/2025	2,000,115	0.29
15,000,000	Banque Federative Du Credit Mutuel 2.37% 03/11/2025	14,996,621	2.15
5,000,000	BNP Paribas SA 2.31% 05/06/2025	5,000,000	0.72
5,000,000	BNP Paribas SA 2.31% 16/06/2025	5,000,000	0.72
18,000,000	BNP Paribas SA 2.33% 04/08/2025	17,998,876	2.59
10,000,000	Bpifrance 2.42% 20/01/2026	9,999,138	1.44
5,000,000	BRED Banque Populaire 2.31% 18/06/2025	4,999,754	0.72
15,000,000	Credit Agricole Group 2.21% 02/05/2025	14,999,080	2.15
4,000,000	Credit Agricole Group 2.40% 09/07/2025	4,000,649	0.57
5,000,000	Credit Agricole Group 2.41% 07/10/2025	5,000,001	0.72
12,000,000	Federation Des Caisses Desjardins Du Quebec 2.20% 27/05/2025	11,980,945	1.72
10,000,000	HSBC Continental Europe SA 2.38% 04/11/2025	9,999,245	1.44

10,000,000	Kreditanstalt Fuer Wiederaufbau 2.00% 22/09/2025	9,920,551	1.43
2,000,000	Kreditanstalt Fuer Wiederaufbau 2.00% 26/09/2025	1,983,730	0.29
5,000,000	LMA Sadir 1.42% 06/05/2025	4,999,015	0.72
4,000,000	Matchpoint Finance 1.73% 02/05/2025	3,999,808	0.57
4,000,000	Matchpoint Finance 0.00% 09/05/2025	3,998,466	0.57
3,000,000	Natixis 2.42% 02/07/2025	3,000,583	0.43
1,000,000	Natixis 2.36% 14/07/2025	1,000,066	0.14
10,000,000	Natixis 2.40% 06/10/2025	9,999,607	1.44
12,000,000	NRW Bank 1.99% 30/09/2025	11,900,199	1.71
12,000,000	Paccar Fin Europe 2.13% 27/05/2025	11,981,571	1.72
20,000,000	Republic of Austria 1.45% 07/05/2025	19,995,158	2.87
5,000,000	Republic of Austria 1.92% 08/05/2025	4,998,138	0.72
25,000,000	Republic of Austria 1.71% 13/05/2025	24,985,787	3.59
3,000,000	Satellite SASU 1.94% 02/05/2025	2,999,838	0.43
5,000,000	Satellite SASU 1.94% 06/05/2025	4,998,652	0.72
3,000,000	Satellite SASU 0.00% 09/05/2025	2,998,849	0.43
10,000,000	Sumitomo Mitsui Banking Corporation 2.24% 04/08/2025	9,941,248	1.43
5,000,000	Svenska Handelsbanken AB 2.28% 01/07/2025	4,980,756	0.72
5,000,000	Svenska Handelsbanken AB 2.07% 19/03/2026	4,909,263	0.71
1,000,000	Unedic 2.05% 05/05/2025	999,773	0.14
1,000,000	Unedic 2.07% 06/05/2025	999,712	0.14
5,000,000	Unedic 2.44% 05/06/2025	4,988,177	0.72
10,000,000	Unedic 2.14% 15/07/2025	9,955,631	1.43
	<b>Total Commercial Papers</b>	<b>388,497,665</b>	<b>55.81</b>
	<b>Transferable securities dealt on another regulated market 55.81% (30 April 2024: 46.20%)</b>	<b>388,497,665</b>	<b>55.81</b>
	<b>Other Transferable Securities</b>		
	<b>Certificates of Deposit 21.61% (30 April 2024: 19.36%) (c)</b>		
5,000,000	Bank of Montreal 10/06/2025	5,000,407	0.72
10,000,000	Bank of Montreal 20/06/2025	10,001,223	1.44
3,500,000	Bank of Nova Scotia/The 02/05/2025	3,499,999	0.50
3,000,000	Bank of Nova Scotia/The 19/05/2025	3,000,028	0.43
5,000,000	DNB Bank ASA 28/10/2025	5,000,000	0.72
7,000,000	DZ Bank AG Deutsche Zentral-GE 07/04/2026	6,998,953	1.01
5,000,000	HSBC Bank Plc 17/10/2025	5,001,956	0.72
5,000,000	HSBC UK Bank Plc 15/10/2025	5,002,293	0.72
8,000,000	KEB Hana Bank 25/06/2025	7,971,555	1.14
2,000,000	Kookmin Bank 18/07/2025	1,999,914	0.29
12,000,000	Mizuho Financial Group Inc 28/05/2025	11,982,245	1.72
5,000,000	Nordea Bank Abp 15/05/2025	5,000,058	0.72
10,000,000	Nordea Bank Abp 06/06/2025	10,000,285	1.44
4,000,000	Nordea Bank Abp 10/06/2025	3,989,928	0.57
2,000,000	Nordea Bank Abp 23/06/2025	2,000,009	0.29
5,000,000	Nordea Bank Abp 26/06/2025	5,000,546	0.72
4,000,000	Oversea-Chinese Banking Corp Ltd 12/06/2025	4,000,212	0.57
10,000,000	Oversea-Chinese Banking Corp Ltd 27/06/2025	10,000,909	1.44
10,000,000	Royal Bank of Canada 17/12/2025	10,001,740	1.44
15,000,000	Sumitomo Mitsui Banking Corporation 06/05/2025	14,996,780	2.15
10,000,000	Sumitomo Mitsui Trust Bank Ltd 27/05/2025	9,984,065	1.43

10,000,000	Sumitomo Mitsui Trust Bank Ltd 30/06/2025	9,964,187	1.43
	<b>Total Certificates of Deposit</b>	<b>150,397,292</b>	<b>21.61</b>
	<b>Other Transferable Securities 21.61% (30 April 2024: 19.36%)</b>	<b>150,397,292</b>	<b>21.61</b>
<b>Deposits with Credit Institutions</b>			
Time Deposits 8.28% (30 April 2024: 23.16%) (d)			
14,000,000	BRED Banque Populaire 05/05/2025	14,000,000	2.01
43,600,000	Northern Trust Corp 02/05/2025	43,600,000	6.27
	<b>Total Time Deposits</b>	<b>57,600,000</b>	<b>8.28</b>
	<b>Total Deposits with Credit Institutions 8.28% (30 April 2024: 23.16%)</b>	<b>57,600,000</b>	<b>8.28</b>
	<b>Total Financial Assets at Fair Value through Profit or Loss 95.00% (30 April 2024: 91.77%) (Cost €661,102,902)</b>	<b>661,228,423</b>	<b>95.00</b>
	<b>Other Net Assets</b>	<b>34,837,128</b>	<b>5.00</b>
	<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>696,065,551</b>	<b>100.00</b>

- (a) Transferable securities admitted to official stock exchange listing represent 9.30% of total net assets and 9.01% of total assets.
- (b) Transferable securities dealt on another regulated market represent 55.81% of total net assets and 54.10% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 21.61% of total net assets and 20.94% of total assets.
- (d) Deposits with Credit Institutions represent 8.28% of total net assets and 8.02% 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 41.89% (30 April 2024: 41.95%) (a)		
2,445,000	Alberta T-Bill 0.00% 06/05/2025	2,443,850	0.58
380,000	Alberta T-Bill 0.00% 13/05/2025	379,628	0.09
975,000	Alberta T-Bill 0.00% 20/05/2025	973,544	0.23
7,000,000	Alberta T-Bill 0.00% 15/07/2025	6,960,660	1.65
2,300,000	Alberta T-Bill 0.00% 05/08/2025	2,283,716	0.54
1,000,000	Alberta T-Bill 0.00% 02/09/2025	990,970	0.23
33,250,000	Canadian Treasury Bill 0.00% 07/05/2025	33,232,729	7.87
7,150,000	Canadian Treasury Bill 0.00% 22/05/2025	7,138,415	1.69
4,500,000	Canadian Treasury Bill 0.00% 04/06/2025	4,488,560	1.06
4,500,000	Canadian Treasury Bill 0.00% 18/06/2025	4,484,333	1.06
4,500,000	Canadian Treasury Bill 0.00% 02/07/2025	4,479,222	1.06
4,500,000	Canadian Treasury Bill 0.00% 16/07/2025	4,474,935	1.06
4,500,000	Canadian Treasury Bill 0.00% 30/07/2025	4,470,390	1.06
4,500,000	Canadian Treasury Bill 0.00% 13/08/2025	4,465,980	1.06
4,550,000	Canadian Treasury Bill 0.00% 27/08/2025	4,511,143	1.07
4,500,000	Canadian Treasury Bill 0.00% 10/09/2025	4,457,115	1.06
4,150,000	Canadian Treasury Bill 0.00% 24/09/2025	4,106,550	0.97
4,500,000	Canadian Treasury Bill 0.00% 08/10/2025	4,448,565	1.05
4,500,000	Canadian Treasury Bill 0.00% 22/10/2025	4,444,290	1.05
4,500,000	Canadian Treasury Bill 0.00% 05/11/2025	4,440,060	1.05
4,500,000	Canadian Treasury Bill 0.00% 03/12/2025	4,431,285	1.05
3,800,000	Nova Scotia T-Bill 0.00% 15/05/2025	3,795,479	0.90
1,600,000	Nova Scotia T-Bill 0.00% 12/06/2025	1,595,033	0.38
8,650,000	Nova Scotia T-Bill 0.00% 17/07/2025	8,599,052	2.04
5,072,000	Ontario T-Bill 0.00% 11/06/2025	5,056,191	1.20
1,400,000	Ontario T-Bill 0.00% 16/07/2025	1,392,090	0.33
3,600,000	Ontario T-Bill 0.00% 23/07/2025	3,577,464	0.85
768,000	Ontario T-Bill 0.00% 20/08/2025	761,764	0.18
3,050,000	Province of Manitoba Canada T-Bill 0.00% 14/05/2025	3,046,314	0.72
5,000,000	Province of Manitoba Canada T-Bill 0.00% 11/06/2025	4,983,781	1.18
3,277,000	Province of Manitoba Canada T-Bill 0.00% 25/06/2025	3,263,285	0.77
2,700,000	Province of Manitoba Canada T-Bill 0.00% 09/07/2025	2,685,701	0.64
3,400,000	Province of New Brunswick Canada T-Bill 0.00% 01/05/2025	3,399,737	0.81
1,050,000	Province of New Brunswick Canada T-Bill 0.00% 15/05/2025	1,048,845	0.25
2,600,000	Province of New Brunswick Canada T-Bill 0.00% 22/05/2025	2,595,236	0.61
7,000,000	Province of New Brunswick Canada T-Bill 0.00% 12/06/2025	6,978,115	1.65
3,447,000	Quebec T-Bill 0.00% 06/06/2025	3,437,552	0.81
1,000,000	Quebec T-Bill 0.00% 20/06/2025	996,269	0.24
1,720,000	Quebec T-Bill 0.00% 18/07/2025	1,709,886	0.40
4,500,000	Quebec T-Bill 0.00% 08/08/2025	4,466,925	1.06

1,400,000	Quebec T-Bill 0.00% 22/08/2025	1,388,268	0.33
<b>Total Treasury Bills</b>		<b>176,882,927</b>	<b>41.89</b>
<b>Transferable securities admitted to official stock exchange listing 41.89% (30 April 2024: 41.95%)</b>		<b>176,882,927</b>	<b>41.89</b>
Transferable securities dealt on another regulated market			
Bankers Acceptances 17.45% (30 April 2024: 15.80%) (b)			
300,000	Bank of Montreal 2.74% 02/05/2025	299,955	0.07
500,000	Bank of Montreal 2.74% 07/05/2025	499,738	0.12
2,500,000	Bank of Montreal 2.89% 27/05/2025	2,494,662	0.59
5,000,000	Bank of Montreal 2.69% 29/05/2025	4,989,318	1.18
6,300,000	Bank of Montreal 2.98% 04/09/2025	6,235,362	1.48
275,000	Bank of Montreal 2.96% 25/09/2025	271,741	0.06
7,600,000	Bank of Nova Scotia/The 3.01% 04/06/2025	7,578,160	1.79
1,000,000	Bank of Nova Scotia/The 3.09% 27/06/2025	995,108	0.24
3,000,000	Bank of Nova Scotia/The 3.07% 08/10/2025	2,959,890	0.70
5,000,000	Canadian Imperial Bank of Commerce 3.19% 05/11/2025	4,918,650	1.17
5,000,000	Canadian Imperial Bank of Commerce 3.19% 02/03/2026	4,869,600	1.15
1,175,000	Federation Des Caisses Desjardins Du Quebec 3.17% 06/05/2025	1,174,388	0.28
3,900,000	Federation Des Caisses Desjardins Du Quebec 2.99% 12/06/2025	3,886,297	0.92
1,800,000	Federation Des Caisses Desjardins Du Quebec 2.72% 18/06/2025	1,793,455	0.42
12,500,000	Mizuho Financial Group Inc 2.81% 01/05/2025	12,499,039	2.96
1,480,000	Mizuho Financial Group Inc 2.87% 06/05/2025	1,479,302	0.35
750,000	MUFG Bank Ltd 2.87% 08/05/2025	749,528	0.18
500,000	MUFG Bank Ltd 2.83% 16/05/2025	499,380	0.12
5,000,000	MUFG Bank Ltd 2.87% 21/05/2025	4,991,745	1.18
2,800,000	MUFG Bank Ltd 2.89% 27/05/2025	2,794,022	0.66
5,000,000	MUFG Bank Ltd 2.87% 18/07/2025	4,969,080	1.18
2,750,000	Province of British Columbia Canada 2.70% 15/07/2025	2,734,600	0.65
<b>Total Bankers Acceptances</b>		<b>73,683,020</b>	<b>17.45</b>
Commercial Papers 7.30% (30 April 2024: 7.14%) (b)			
5,000,000	CDP Financial Inc 2.77% 22/07/2025	4,968,650	1.18
10,100,000	CDP Financial Inc 2.77% 13/08/2025	10,020,109	2.37
12,000,000	Ontario Teachers' Finance Trust 2.79% 22/10/2025	11,841,840	2.80
3,000,000	Province of Saskatchewan Canada 2.94% 15/05/2025	2,996,382	0.71
500,000	Toyota Credit Canada Inc 2.76% 28/05/2025	498,945	0.12
500,000	Toyota Credit Canada Inc 2.78% 18/08/2025	495,850	0.12
<b>Total Commercial Papers</b>		<b>30,821,776</b>	<b>7.30</b>
Corporate Bonds –% (30 April 2024: 6.59%)			
<b>Transferable securities dealt on another regulated market 24.75% (30 April 2024: 29.53%)</b>		<b>104,504,796</b>	<b>24.75</b>
Other Transferable Securities			
Certificates of Deposit 6.17% (30 April 2024: –%) (c)			
4,000,000	Province of British Columbia Canada 06/05/2025	3,998,036	0.95
900,000	Province of British Columbia Canada 15/05/2025	898,897	0.21
1,730,000	Province of British Columbia Canada 09/06/2025	1,724,919	0.41
1,250,000	Province of British Columbia Canada 03/07/2025	1,242,726	0.29
1,500,000	Province of British Columbia Canada 08/08/2025	1,489,050	0.35

2,000,000	Province of British Columbia Canada 27/08/2025	1,982,780	0.47
325,000	Province of Prince Edward Island Canada 15/07/2025	323,104	0.08
1,500,000	Province of Prince Edward Island Canada 22/07/2025	1,490,476	0.35
3,980,000	Province of Saskatchewan Canada 06/05/2025	3,978,117	0.94
2,000,000	Province of Saskatchewan Canada 17/07/2025	1,988,480	0.47
5,000,000	Province of Saskatchewan Canada 22/07/2025	4,969,370	1.18
2,000,000	Quebec 15/08/2025	1,984,300	0.47
	<b>Total Certificates of Deposit</b>	<b>26,070,255</b>	<b>6.17</b>
	<b>Other Transferable Securities 6.17% (30 April 2024: -%)</b>	<b>26,070,255</b>	<b>6.17</b>
<b>Deposits with Credit Institutions</b>			
<b>Time Deposits 27.38% (30 April 2024: 28.86%) (d)</b>			
39,000,000	Credit Agricole Group 01/05/2025	39,000,000	9.23
40,000,000	National Bank of Canada 01/05/2025	40,000,000	9.47
36,650,000	Royal Bank of Canada 01/05/2025	36,650,000	8.68
	<b>Total Time Deposits</b>	<b>115,650,000</b>	<b>27.38</b>
	<b>Total Deposits with Credit Institutions 27.38% (30 April 2024: 28.86%)</b>	<b>115,650,000</b>	<b>27.38</b>
	<b>Total Financial Assets at Fair Value through Profit or Loss 100.19% (30 April 2024: 100.34%) (Cost CAD\$423,083,657)</b>	<b>423,107,978</b>	<b>100.19</b>
	<b>Other Net Liabilities</b>	<b>(790,190)</b>	<b>(0.19)</b>
	<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>422,317,788</b>	<b>100.00</b>

- (a) Transferable securities admitted to official stock exchange listing represent 41.89% of total net assets and 41.79% of total assets.
- (b) Transferable securities dealt on another regulated market represent 24.75% of total net assets and 24.69% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 6.17% of total net assets and 6.16% of total assets.
- (d) Deposits with Credit Institutions represent 27.38% of total net assets and 27.32% 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 2.66% (30 April 2024: -%) (a)		
15,500,000	Asian Development Bank 3.70% 17/06/2025	15,488,894	1.46
7,918,000	International Bank for Reconstruction & Development 4.25% 24/06/2025	7,919,666	0.74
4,900,000	Lloyds Bank Plc 4.25% 28/08/2025	4,897,705	0.46
	<b>Total Corporate Bonds</b>	<b>28,306,265</b>	<b>2.66</b>
	Floating Rate Notes 25.03% (30 April 2024: 21.51%) (a)		
40,500,000	Australia & New Zealand Banking Group Ltd FRN 12/05/2025	40,506,680	3.81
35,000,000	Commonwealth Bank of Australia FRN 18/08/2025	35,048,300	3.30
4,750,000	Commonwealth Bank of Australia FRN 13/01/2026	4,768,098	0.45
15,000,000	Cooperatieve Rabobank UA/Australia FRN 26/09/2025	15,005,095	1.41
30,460,000	DBS Bank Ltd/Australia FRN 16/06/2025	30,478,149	2.87
10,000,000	DBS Bank Ltd/Australia FRN 24/02/2026	10,024,500	0.94
10,000,000	National Australia Bank Ltd FRN 06/08/2025	10,001,826	0.94
25,000,000	National Australia Bank Ltd FRN 25/11/2025	25,080,500	2.36
5,000,000	Oversea-Chinese Banking Corp Ltd/Sydney FRN 18/06/2025	4,999,996	0.47
5,000,000	Oversea-Chinese Banking Corp Ltd/Sydney FRN 11/08/2025	5,006,454	0.47
38,600,000	UBS AG/Australia FRN 30/07/2025	38,637,202	3.64
27,400,000	United Overseas Bank Ltd/Sydney FRN 27/10/2025	27,423,509	2.58
3,900,000	Westpac Banking Corp FRN 11/08/2025	3,905,124	0.37
5,100,000	Westpac Banking Corp FRN 11/11/2025	5,115,861	0.48
10,000,000	Westpac Banking Corp FRN 16/02/2026	10,021,671	0.94
	<b>Total Floating Rate Notes</b>	<b>266,022,965</b>	<b>25.03</b>
	Government Bonds 8.49% (30 April 2024: 1.10%) (a)		
45,300,000	BNG Bank NV 3.25% 15/07/2025	45,217,514	4.26
40,000,000	Kommunalbanken AS 4.25% 16/07/2025	40,003,453	3.76
5,000,000	Nederlandse Waterschapsbank NV 3.40% 22/07/2025	4,991,613	0.47
	<b>Total Government Bonds</b>	<b>90,212,580</b>	<b>8.49</b>
	Treasury Bills 15.48% (30 April 2024: 7.23%) (a)		
25,000,000	Australia Treasury Bill 0.00% 09/05/2025	24,978,355	2.35
60,000,000	Australia Treasury Bill 0.00% 23/05/2025	59,859,255	5.64
65,000,000	Australia Treasury Bill 0.00% 13/06/2025	64,696,889	6.09
15,000,000	Australia Treasury Bill 0.00% 27/06/2025	14,909,930	1.40
	<b>Total Treasury Bills</b>	<b>164,444,429</b>	<b>15.48</b>
	<b>Transferable securities admitted to official stock exchange listing</b> <b>51.66% (30 April 2024: 29.84%)</b>	<b>548,986,239</b>	<b>51.66</b>



Transferable securities dealt on another regulated market				
Commercial Papers 7.03% (30 April 2024: 7.43%) (b)				
40,000,000	Agence Centrale Des Organismes 4.15% 16/05/2025		39,930,990	3.76
20,000,000	Oversea-Chinese Banking Corp Ltd 4.43% 03/06/2025		19,919,030	1.87
15,000,000	Oversea-Chinese Banking Corp Ltd 4.36% 14/07/2025		14,866,839	1.40
<b>Total Commercial Papers</b>			<b>74,716,859</b>	<b>7.03</b>
Corporate Bonds –% (30 April 2024: 2.86%)				
<b>Transferable securities dealt on another regulated market 7.03% (30 April 2024: 10.29%)</b>			<b>74,716,859</b>	<b>7.03</b>
Other Transferable Securities				
Certificates of Deposit 19.82% (30 April 2024: 23.32%) (c)				
15,000,000	Cooperatieve Rabobank UA 20/05/2025		14,968,310	1.41
10,000,000	Cooperatieve Rabobank UA 26/09/2025		9,840,781	0.93
10,000,000	Mizuho Financial Group Inc 17/06/2025		9,946,534	0.94
10,000,000	Mizuho Financial Group Inc 18/08/2025		9,881,050	0.93
16,300,000	Mizuho Financial Group Inc 22/08/2025		16,319,397	1.53
35,000,000	MUFG Bank Ltd 14/05/2025		34,946,731	3.29
10,000,000	Sumitomo Mitsui Trust Bank Ltd 23/05/2025		9,979,508	0.94
40,000,000	Sumitomo Mitsui Trust Bank Ltd 05/06/2025		40,028,415	3.77
10,000,000	Sumitomo Mitsui Trust Bank Ltd 03/07/2025		9,925,461	0.93
10,000,000	Sumitomo Mitsui Trust Bank Ltd 23/07/2025		9,903,139	0.93
30,000,000	The Korea Development Bank 06/06/2025		29,868,462	2.81
15,000,000	United Overseas Bank Ltd 20/05/2025		14,967,594	1.41
<b>Total Certificates of Deposit</b>			<b>210,575,382</b>	<b>19.82</b>
<b>Other Transferable Securities 19.82% (30 April 2024: 23.32%)</b>			<b>210,575,382</b>	<b>19.82</b>
Deposits with Credit Institutions				
Time Deposits 21.32% (30 April 2024: 50.01%) (d)				
66,000,000	HSBC Holdings Plc 02/05/2025		66,000,000	6.21
105,500,000	ING Bank NV 02/05/2025		105,500,000	9.93
55,000,000	Societe Generale SA 02/05/2025		55,000,000	5.18
<b>Total Time Deposits</b>			<b>226,500,000</b>	<b>21.32</b>
<b>Total Deposits with Credit Institutions 21.32% (30 April 2024: 50.01%)</b>			<b>226,500,000</b>	<b>21.32</b>
<b>Total Financial Assets at Fair Value through Profit or Loss 99.83% (30 April 2024: 113.46%) (Cost AU\$1,060,822,382)</b>			<b>1,060,778,480</b>	<b>99.83</b>
<b>Other Net Assets</b>			<b>1,847,526</b>	<b>0.17</b>
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>			<b>1,062,626,006</b>	<b>100.00</b>

- (a) Transferable securities admitted to official stock exchange listing represent 51.66% of total net assets and 51.49% of total assets.
- (b) Transferable securities dealt on another regulated market represent 7.03% of total net assets and 7.01% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 19.82% of total net assets and 19.75% of total assets.
- (d) Deposits with Credit Institutions represent 21.32% of total net assets and 21.24% 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 16.60% (30 April 2024: 1.49%) (a)			
275,000,000	United States Treasury Floating Rate Note FRN 31/07/2025	275,009,894	5.17
332,000,000	United States Treasury Floating Rate Note FRN 31/10/2025	332,149,023	6.25
275,000,000	United States Treasury Floating Rate Note FRN 31/01/2026	275,384,424	5.18
<b>Total Floating Rate Notes</b>		<b>882,543,341</b>	<b>16.60</b>
Treasury Bills 50.78% (30 April 2024: 67.45%) (a)			
100,000,000	United States Treasury Bill 0.00% 13/05/2025	99,859,333	1.88
110,000,000	United States Treasury Bill 0.00% 15/05/2025	109,818,253	2.06
120,000,000	United States Treasury Bill 0.00% 20/05/2025	119,733,208	2.25
125,000,000	United States Treasury Bill 0.00% 22/05/2025	124,688,325	2.34
55,000,000	United States Treasury Bill 0.00% 27/05/2025	54,832,968	1.03
95,000,000	United States Treasury Bill 0.00% 29/05/2025	94,683,133	1.78
100,000,000	United States Treasury Bill 0.00% 03/06/2025	99,613,625	1.87
80,000,000	United States Treasury Bill 0.00% 05/06/2025	79,665,167	1.50
50,000,000	United States Treasury Bill 0.00% 10/06/2025	49,766,389	0.94
50,000,000	United States Treasury Bill 0.00% 12/06/2025	49,746,769	0.94
40,000,000	United States Treasury Bill 0.00% 17/06/2025	39,779,100	0.75
40,000,000	United States Treasury Bill 0.00% 20/06/2025	39,768,861	0.75
40,000,000	United States Treasury Bill 0.00% 26/06/2025	39,740,782	0.75
140,000,000	United States Treasury Bill 0.00% 01/07/2025	139,006,801	2.61
50,000,000	United States Treasury Bill 0.00% 03/07/2025	49,638,363	0.93
25,000,000	United States Treasury Bill 0.00% 08/07/2025	24,802,611	0.47
90,000,000	United States Treasury Bill 0.00% 10/07/2025	89,261,354	1.68
53,000,000	United States Treasury Bill 0.00% 15/07/2025	52,538,900	0.99
50,000,000	United States Treasury Bill 0.00% 17/07/2025	49,552,972	0.93
63,000,000	United States Treasury Bill 0.00% 22/07/2025	62,398,017	1.17
60,000,000	United States Treasury Bill 0.00% 29/07/2025	59,377,000	1.12
50,000,000	United States Treasury Bill 0.00% 31/07/2025	49,476,750	0.93
61,000,000	United States Treasury Bill 0.00% 05/08/2025	60,316,800	1.13
50,000,000	United States Treasury Bill 0.00% 07/08/2025	49,434,458	0.93
60,000,000	United States Treasury Bill 0.00% 12/08/2025	59,271,103	1.11
50,000,000	United States Treasury Bill 0.00% 14/08/2025	49,389,688	0.93
80,000,000	United States Treasury Bill 0.00% 19/08/2025	78,967,222	1.48
50,000,000	United States Treasury Bill 0.00% 21/08/2025	49,347,600	0.93
55,000,000	United States Treasury Bill 0.00% 26/08/2025	54,247,463	1.02
50,000,000	United States Treasury Bill 0.00% 28/08/2025	49,309,139	0.93
60,000,000	United States Treasury Bill 0.00% 02/09/2025	59,168,983	1.11
55,000,000	United States Treasury Bill 0.00% 04/09/2025	54,204,188	1.02
40,000,000	United States Treasury Bill 0.00% 11/09/2025	39,397,806	0.74
70,000,000	United States Treasury Bill 0.00% 18/09/2025	68,883,998	1.29
40,000,000	United States Treasury Bill 0.00% 25/09/2025	39,332,784	0.74
73,000,000	United States Treasury Bill 0.00% 02/10/2025	71,744,990	1.35
60,000,000	United States Treasury Bill 0.00% 09/10/2025	58,926,667	1.11

80,000,000	United States Treasury Bill 0.00% 16/10/2025	78,484,267	1.48
60,000,000	United States Treasury Bill 0.00% 23/10/2025	58,819,479	1.11
65,000,000	United States Treasury Bill 0.00% 30/10/2025	63,659,469	1.20
25,000,000	United States Treasury Bill 0.00% 28/11/2025	24,394,064	0.46
10,000,000	United States Treasury Bill 0.00% 26/12/2025	9,730,992	0.18
25,000,000	United States Treasury Bill 0.00% 22/01/2026	24,256,909	0.46
2,500,000	United States Treasury Bill 0.00% 19/03/2026	2,411,785	0.04
20,000,000	United States Treasury Bill 0.00% 16/04/2026	19,257,417	0.36
	<b>Total Treasury Bills</b>	<b>2,700,705,952</b>	<b>50.78</b>
	Treasury Notes/Bonds 3.34% (30 April 2024: –%) (a)		
15,000,000	United States Treasury Note/Bond 5.00% 30/09/2025	15,042,464	0.28
25,000,000	United States Treasury Note/Bond 4.25% 31/12/2025	24,996,045	0.47
10,000,000	United States Treasury Note/Bond 0.38% 31/01/2026	9,712,604	0.18
15,000,000	United States Treasury Note/Bond 1.63% 15/02/2026	14,692,304	0.28
40,000,000	United States Treasury Note/Bond 0.50% 28/02/2026	38,794,399	0.73
10,000,000	United States Treasury Note/Bond 2.50% 28/02/2026	9,857,847	0.19
20,000,000	United States Treasury Note/Bond 4.63% 15/03/2026	20,053,954	0.38
20,000,000	United States Treasury Note/Bond 0.75% 31/03/2026	19,389,828	0.36
25,000,000	United States Treasury Note/Bond 3.75% 15/04/2026	24,913,961	0.47
	<b>Total Treasury Notes/Bonds</b>	<b>177,453,406</b>	<b>3.34</b>
	<b>Transferable securities admitted to official stock exchange listing</b>	<b>3,760,702,699</b>	<b>70.72</b>
	<b>70.72% (30 April 2024: 68.94%)</b>		
	Transferable securities dealt on another regulated market		
	Money Market Instruments		
	Reverse Repurchase Agreements 31.68% (30 April 2024: 35.87%) (c)		
500,000,000	Bank of Montreal 01/05/2025*	500,000,000	9.40
500,000,000	BNP Paribas SA 01/05/2025*	500,000,000	9.40
350,000,000	Canadian Imperial Bank of Commerce 01/05/2025*	350,000,000	6.58
335,000,000	Fixed Income Clearing Corp 01/05/2025*	335,000,000	6.30
	<b>Total Reverse Repurchase Agreements</b>	<b>1,685,000,000</b>	<b>31.68</b>
	<b>Money Market Instruments 31.68% (30 April 2024: 35.87%)</b>	<b>1,685,000,000</b>	<b>31.68</b>
	<b>Total Financial Assets at Fair Value through Profit or Loss 102.40%</b>	<b>5,445,702,699</b>	<b>102.40</b>
	<b>(30 April 2024: 104.81%) (Cost US\$5,780,702,699)</b>		
	<b>Other Net Liabilities</b>	<b>(127,706,665)</b>	<b>(2.40)</b>
	<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>5,317,996,034</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 70.72% of total net assets and 68.98% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 31.68% of total net assets and 30.91% of total assets.

# Statement of Significant Portfolio Changes (unaudited)

## HSBC Sterling Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost Stg£
United Kingdom 4.98% 07/10/2024	1,700,000,000	1,700,000,000
United Kingdom 4.98% 09/10/2024	1,600,000,000	1,600,000,000
United Kingdom 4.98% 10/10/2024	1,600,000,000	1,600,000,000
United Kingdom 4.98% 11/10/2024	1,600,000,000	1,600,000,000
United Kingdom 4.98% 14/10/2024	1,600,000,000	1,600,000,000
United Kingdom 4.98% 15/10/2024	1,600,000,000	1,600,000,000
United Kingdom 4.98% 16/10/2024	1,600,000,000	1,600,000,000
United Kingdom 4.98% 17/10/2024	1,600,000,000	1,600,000,000
United Kingdom 4.98% 18/10/2024	1,600,000,000	1,600,000,000
United Kingdom 4.48% 11/02/2025	1,550,000,000	1,550,000,000
United Kingdom 4.48% 12/02/2025	1,550,000,000	1,550,000,000
United Kingdom 4.98% 03/10/2024	1,500,000,000	1,500,000,000
United Kingdom 4.98% 04/10/2024	1,500,000,000	1,500,000,000
United Kingdom 4.98% 21/10/2024	1,500,000,000	1,500,000,000
United Kingdom 4.98% 24/10/2024	1,500,000,000	1,500,000,000
United Kingdom 4.98% 25/10/2024	1,500,000,000	1,500,000,000
United Kingdom 4.73% 13/11/2024	1,500,000,000	1,500,000,000
United Kingdom 4.73% 14/11/2024	1,500,000,000	1,500,000,000
United Kingdom 4.73% 05/12/2024	1,500,000,000	1,500,000,000
United Kingdom 4.73% 06/12/2024	1,500,000,000	1,500,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds Stg£
United Kingdom 4.98% 07/10/2024	1,700,000,000	1,700,000,000
United Kingdom 4.98% 09/10/2024	1,600,000,000	1,600,000,000
United Kingdom 4.98% 10/10/2024	1,600,000,000	1,600,000,000
United Kingdom 4.98% 11/10/2024	1,600,000,000	1,600,000,000
United Kingdom 4.98% 14/10/2024	1,600,000,000	1,600,000,000
United Kingdom 4.98% 15/10/2024	1,600,000,000	1,600,000,000
United Kingdom 4.98% 16/10/2024	1,600,000,000	1,600,000,000
United Kingdom 4.98% 17/10/2024	1,600,000,000	1,600,000,000
United Kingdom 4.98% 18/10/2024	1,600,000,000	1,600,000,000
United Kingdom 4.48% 11/02/2025	1,550,000,000	1,550,000,000
United Kingdom 4.48% 12/02/2025	1,550,000,000	1,550,000,000
United Kingdom 4.98% 03/10/2024	1,500,000,000	1,500,000,000
United Kingdom 4.98% 04/10/2024	1,500,000,000	1,500,000,000
United Kingdom 4.98% 21/10/2024	1,500,000,000	1,500,000,000
United Kingdom 4.98% 24/10/2024	1,500,000,000	1,500,000,000
United Kingdom 4.98% 25/10/2024	1,500,000,000	1,500,000,000
United Kingdom 4.73% 13/11/2024	1,500,000,000	1,500,000,000
United Kingdom 4.73% 14/11/2024	1,500,000,000	1,500,000,000
United Kingdom 4.73% 05/12/2024	1,500,000,000	1,500,000,000
United Kingdom 4.73% 06/12/2024	1,500,000,000	1,500,000,000

\* 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 4.98% 04/11/2024	340,000,000	340,000,000
United Kingdom 4.48% 11/02/2025	330,000,000	330,000,000
United Kingdom 4.48% 19/02/2025	330,000,000	330,000,000
BBVA Bank 4.48% 24/03/2025	320,000,000	320,000,000
United Kingdom 5.23% 07/05/2024	300,000,000	300,000,000
United Kingdom 5.23% 14/05/2024	300,000,000	300,000,000
United Kingdom 5.23% 15/05/2024	300,000,000	300,000,000
United Kingdom 5.23% 16/05/2024	300,000,000	300,000,000
United Kingdom 5.23% 17/05/2024	300,000,000	300,000,000
United Kingdom 5.23% 20/05/2024	300,000,000	300,000,000
United Kingdom 5.23% 21/05/2024	300,000,000	300,000,000
United Kingdom 5.23% 07/06/2024	300,000,000	300,000,000
United Kingdom 5.23% 05/07/2024	300,000,000	300,000,000
United Kingdom 4.98% 09/10/2024	300,000,000	300,000,000
United Kingdom 4.98% 10/10/2024	300,000,000	300,000,000
United Kingdom 4.98% 11/10/2024	300,000,000	300,000,000
United Kingdom 4.98% 14/10/2024	300,000,000	300,000,000
United Kingdom 4.98% 15/10/2024	300,000,000	300,000,000
United Kingdom 4.98% 16/10/2024	300,000,000	300,000,000
United Kingdom 4.98% 25/10/2024	300,000,000	300,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds Stg£
United Kingdom 4.98% 04/11/2024	340,000,000	340,000,000
United Kingdom 4.48% 11/02/2025	330,000,000	330,000,000
United Kingdom 4.48% 19/02/2025	330,000,000	330,000,000
BBVA Bank 4.48% 24/03/2025	320,000,000	320,000,000
United Kingdom 5.23% 07/05/2024	300,000,000	300,000,000
United Kingdom 5.23% 14/05/2024	300,000,000	300,000,000
United Kingdom 5.23% 15/05/2024	300,000,000	300,000,000
United Kingdom 5.23% 16/05/2024	300,000,000	300,000,000
United Kingdom 5.23% 17/05/2024	300,000,000	300,000,000
United Kingdom 5.23% 20/05/2024	300,000,000	300,000,000
United Kingdom 5.23% 21/05/2024	300,000,000	300,000,000
United Kingdom 5.23% 07/06/2024	300,000,000	300,000,000
United Kingdom 5.23% 05/07/2024	300,000,000	300,000,000
United Kingdom 4.98% 09/10/2024	300,000,000	300,000,000
United Kingdom 4.98% 10/10/2024	300,000,000	300,000,000
United Kingdom 4.98% 11/10/2024	300,000,000	300,000,000
United Kingdom 4.98% 14/10/2024	300,000,000	300,000,000
United Kingdom 4.98% 15/10/2024	300,000,000	300,000,000
United Kingdom 4.98% 16/10/2024	300,000,000	300,000,000
United Kingdom 4.98% 25/10/2024	300,000,000	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 US Dollar Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost US\$
Fixed Income Clearing Corp 4.83% 09/10/2024	3,500,000,000	3,500,000,000
Fixed Income Clearing Corp 4.88% 03/10/2024	3,300,000,000	3,300,000,000
Fixed Income Clearing Corp 4.87% 01/10/2024	3,300,000,000	3,300,000,000
Fixed Income Clearing Corp 4.9% 02/10/2024	3,000,000,000	3,000,000,000
Fixed Income Clearing Corp 4.82% 07/10/2024	2,500,000,000	2,500,000,000
Fixed Income Clearing Corp 4.82% 10/10/2024	2,500,000,000	2,500,000,000
Mizuho Financial Group Inc 4.83% 07/11/2024	2,500,000,000	2,500,000,000
Mizuho Financial Group Inc 4.33% 17/04/2025	2,500,000,000	2,500,000,000
Fixed Income Clearing Corp 4.82% 08/10/2024	2,400,000,000	2,400,000,000
Fixed Income Clearing Corp 5.33% 06/09/2024	2,300,000,000	2,300,000,000
Mizuho Financial Group Inc 4.83% 11/10/2024	2,300,000,000	2,300,000,000
Fixed Income Clearing Corp 4.82% 04/10/2024	2,250,000,000	2,250,000,000
Mizuho Financial Group Inc 5.32% 06/05/2024	2,200,000,000	2,200,000,000
Mizuho Financial Group Inc 4.58% 15/11/2024	2,200,000,000	2,200,000,000
Mizuho Financial Group Inc 4.58% 20/11/2024	2,200,000,000	2,200,000,000
Mizuho Financial Group Inc 4.58% 09/12/2024	2,200,000,000	2,200,000,000
Mizuho Financial Group Inc 4.33% 07/04/2025	2,200,000,000	2,200,000,000
Mizuho Financial Group Inc 4.33% 08/04/2025	2,200,000,000	2,200,000,000
Mizuho Financial Group Inc 4.33% 09/04/2025	2,200,000,000	2,200,000,000
Mizuho Financial Group Inc 4.33% 10/04/2025	2,200,000,000	2,200,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds US\$
Fixed Income Clearing Corp 4.83% 09/10/2024	3,500,000,000	3,500,000,000
Fixed Income Clearing Corp 4.88% 03/10/2024	3,300,000,000	3,300,000,000
Fixed Income Clearing Corp 4.87% 01/10/2024	3,300,000,000	3,300,000,000
Fixed Income Clearing Corp 4.9% 02/10/2024	3,000,000,000	3,000,000,000
Fixed Income Clearing Corp 4.82% 07/10/2024	2,500,000,000	2,500,000,000
Fixed Income Clearing Corp 4.82% 10/10/2024	2,500,000,000	2,500,000,000
Mizuho Financial Group Inc 4.83% 07/11/2024	2,500,000,000	2,500,000,000
Mizuho Financial Group Inc 4.33% 17/04/2025	2,500,000,000	2,500,000,000
Fixed Income Clearing Corp 4.82% 08/10/2024	2,400,000,000	2,400,000,000
Fixed Income Clearing Corp 5.33% 06/09/2024	2,300,000,000	2,300,000,000
Mizuho Financial Group Inc 5.32% 01/05/2024	2,300,000,000	2,300,000,000
Mizuho Financial Group Inc 4.83% 11/10/2024	2,300,000,000	2,300,000,000
Fixed Income Clearing Corp 4.82% 04/10/2024	2,250,000,000	2,250,000,000
Credit Agricole Group 5.32% 01/05/2024	2,200,000,000	2,200,000,000
Mizuho Financial Group Inc 5.32% 06/05/2024	2,200,000,000	2,200,000,000
Mizuho Financial Group Inc 4.58% 15/11/2024	2,200,000,000	2,200,000,000
Mizuho Financial Group Inc 4.58% 20/11/2024	2,200,000,000	2,200,000,000
Mizuho Financial Group Inc 4.58% 09/12/2024	2,200,000,000	2,200,000,000
Mizuho Financial Group Inc 4.33% 07/04/2025	2,200,000,000	2,200,000,000
Mizuho Financial Group Inc 4.33% 08/04/2025	2,200,000,000	2,200,000,000

\* 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% 02/05/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 03/05/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 06/05/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 07/05/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 08/05/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 09/05/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 10/05/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 13/05/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 14/05/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 15/05/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 16/05/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 17/05/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 20/05/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 21/05/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 22/05/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 23/05/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 24/05/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 28/05/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 29/05/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 30/05/2024	75,000,000	75,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds US\$
Sumitomo Mitsui Trust Holdings 5.31% 01/05/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 02/05/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 03/05/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 06/05/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 07/05/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 08/05/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 09/05/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 10/05/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 13/05/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 14/05/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 15/05/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 16/05/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 17/05/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 20/05/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 21/05/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 22/05/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 23/05/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 24/05/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 28/05/2024	75,000,000	75,000,000
Sumitomo Mitsui Trust Holdings 5.31% 29/05/2024	75,000,000	75,000,000

\* 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 €
Erste Group Bank AG 2.45% 23/04/2025	2,200,000,000	2,200,000,000
KBC Bank NV 2.20% 25/04/2025	2,000,000,000	2,000,000,000
KBC Bank NV 2.20% 28/04/2025	2,000,000,000	2,000,000,000
Erste Group Bank AG 2.20% 24/04/2025	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 03/05/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 06/05/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 07/05/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 08/05/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 09/05/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 10/05/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 13/05/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 14/05/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 15/05/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 16/05/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 17/05/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 20/05/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 21/05/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 22/05/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 23/05/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 24/05/2024	1,800,000,000	1,800,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds €
Societe Generale SA 2.46% 24/03/2025	2,500,000,000	2,500,000,000
Erste Group Bank AG 2.45% 23/04/2025	2,200,000,000	2,200,000,000
KBC Bank NV 2.20% 25/04/2025	2,000,000,000	2,000,000,000
KBC Bank NV 2.20% 28/04/2025	2,000,000,000	2,000,000,000
Erste Group Bank AG 2.20% 24/04/2025	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 02/05/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 03/05/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 06/05/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 07/05/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 08/05/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 09/05/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 10/05/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 13/05/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 14/05/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 15/05/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 16/05/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 17/05/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 20/05/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 21/05/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 22/05/2024	1,800,000,000	1,800,000,000

\* 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 €
Erste Group Bank AG 2.45% 23/04/2025	76,500,000	76,500,000
Northern Trust Corp 2.45% 23/04/2025	76,500,000	76,500,000
Erste Group Bank AG 3.20% 22/11/2024	75,000,000	75,000,000
Erste Group Bank AG 3.20% 04/12/2024	75,000,000	75,000,000
Erste Group Bank AG 2.45% 04/04/2025	75,000,000	75,000,000
Northern Trust Corp 3.20% 04/12/2024	75,000,000	75,000,000
Northern Trust Corp 2.45% 04/04/2025	75,000,000	75,000,000
Erste Group Bank AG 2.70% 06/03/2025	73,500,000	73,500,000
Northern Trust Corp 2.70% 06/03/2025	73,300,000	73,300,000
Erste Group Bank AG 2.45% 22/04/2025	73,000,000	73,000,000
Northern Trust Corp 2.45% 22/04/2025	73,000,000	73,000,000
Erste Group Bank AG 2.45% 17/04/2025	72,500,000	72,500,000
Northern Trust Corp 2.45% 17/04/2025	72,500,000	72,500,000
Erste Group Bank AG 2.45% 03/04/2025	72,100,000	72,100,000
Erste Group Bank AG 3.20% 15/11/2024	72,000,000	72,000,000
Erste Group Bank AG 3.20% 18/11/2024	72,000,000	72,000,000
Erste Group Bank AG 3.20% 20/11/2024	72,000,000	72,000,000
Erste Group Bank AG 3.20% 21/11/2024	72,000,000	72,000,000
Erste Group Bank AG 3.20% 05/12/2024	72,000,000	72,000,000
Erste Group Bank AG 3.20% 06/12/2024	72,000,000	72,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds €
Erste Group Bank AG 2.45% 23/04/2025	76,500,000	76,500,000
Northern Trust Corp 2.45% 23/04/2025	76,500,000	76,500,000
Erste Group Bank AG 3.20% 22/11/2024	75,000,000	75,000,000
Erste Group Bank AG 3.20% 04/12/2024	75,000,000	75,000,000
Erste Group Bank AG 2.45% 04/04/2025	75,000,000	75,000,000
Northern Trust Corp 3.20% 04/12/2024	75,000,000	75,000,000
Northern Trust Corp 2.45% 04/04/2025	75,000,000	75,000,000
Erste Group Bank AG 2.70% 06/03/2025	73,500,000	73,500,000
Northern Trust Corp 2.70% 06/03/2025	73,300,000	73,300,000
Erste Group Bank AG 2.45% 22/04/2025	73,000,000	73,000,000
Northern Trust Corp 2.45% 22/04/2025	73,000,000	73,000,000
Erste Group Bank AG 2.45% 17/04/2025	72,500,000	72,500,000
Northern Trust Corp 2.45% 17/04/2025	72,500,000	72,500,000
Erste Group Bank AG 2.45% 03/04/2025	72,100,000	72,100,000
Erste Group Bank AG 3.20% 15/11/2024	72,000,000	72,000,000
Erste Group Bank AG 3.20% 18/11/2024	72,000,000	72,000,000
Erste Group Bank AG 3.20% 20/11/2024	72,000,000	72,000,000
Erste Group Bank AG 3.20% 21/11/2024	72,000,000	72,000,000
Erste Group Bank AG 3.20% 05/12/2024	72,000,000	72,000,000

\* 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% 09/04/2025	52,080,000	51,893,210
National Bank of Canada 2.65% 14/03/2025	45,500,000	45,500,000
Royal Bank of Canada 2.65% 14/03/2025	45,500,000	45,500,000
National Bank of Canada 2.90% 13/03/2025	44,700,000	44,700,000
Royal Bank of Canada 2.90% 13/03/2025	44,700,000	44,700,000
Royal Bank of Canada 2.9% 06/03/2025	44,500,000	44,500,000
National Bank of Canada 2.90% 06/03/2025	44,400,000	44,400,000
National Bank of Canada 2.90% 12/03/2025	44,300,000	44,300,000
National Bank of Canada 2.90% 05/03/2025	44,000,000	44,000,000
Royal Bank of Canada 2.90% 05/03/2025	44,000,000	44,000,000
Royal Bank of Canada 2.90% 12/03/2025	44,000,000	44,000,000
Canadian Treasury Bill 0.00% 24/04/2025	43,650,000	43,404,544
National Bank of Canada 2.65% 17/03/2025	43,100,000	43,100,000
Royal Bank of Canada 2.65% 17/03/2025	43,100,000	43,100,000
Canadian Treasury Bill 0.00% 18/07/2024	42,800,000	42,668,064
Credit Agricole Group 2.91% 12/03/2025	42,500,000	42,500,000
Credit Agricole Group 2.66% 14/03/2025	42,500,000	42,500,000
Credit Agricole Group 2.66% 17/03/2025	42,500,000	42,500,000
National Bank of Canada 2.90% 04/02/2025	42,500,000	42,500,000
National Bank of Canada 2.90% 07/02/2025	42,500,000	42,500,000

Significant Sales – Top 1%*	Nominal Value	Proceeds CAD\$
Canadian Treasury Bill 0.00% 09/04/2025	52,080,000	52,000,614
Canadian Treasury Bill 0.00% 18/07/2024	47,300,000	47,261,052
National Bank of Canada 2.65% 14/03/2025	45,500,000	45,500,000
Royal Bank of Canada 2.65% 14/03/2025	45,500,000	45,500,000
National Bank of Canada 2.90% 13/03/2025	44,700,000	44,700,000
Royal Bank of Canada 2.90% 13/03/2025	44,700,000	44,700,000
Royal Bank of Canada 2.90% 06/03/2025	44,500,000	44,500,000
National Bank of Canada 2.90% 06/03/2025	44,400,000	44,400,000
National Bank of Canada 2.90% 12/03/2025	44,300,000	44,300,000
National Bank of Canada 2.90% 05/03/2025	44,000,000	44,000,000
Royal Bank of Canada 2.90% 05/03/2025	44,000,000	44,000,000
Royal Bank of Canada 2.90% 12/03/2025	44,000,000	44,000,000
Canadian Treasury Bill 0.00% 03/01/2025	43,850,000	43,837,700
Canadian Treasury Bill 0.00% 24/04/2025	43,650,000	43,648,500
National Bank of Canada 2.65% 17/03/2025	43,100,000	43,100,000
Royal Bank of Canada 2.65% 17/03/2025	43,100,000	43,100,000
Credit Agricole Group 2.91% 12/03/2025	42,500,000	42,500,000
Credit Agricole Group 2.66% 14/03/2025	42,500,000	42,500,000
Credit Agricole Group 2.66% 17/03/2025	42,500,000	42,500,000
National Bank of Canada 2.90% 04/02/2025	42,500,000	42,500,000

\* 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 Holdings Plc 4.20% 25/11/2024	123,000,000	123,000,000
Toronto-Dominion Bank/The 4.30% 25/11/2024	123,000,000	123,000,000
Bank of Nova Scotia/The 4.30% 26/11/2024	120,000,000	120,000,000
Royal Bank of Canada 4.27% 26/11/2024	120,000,000	120,000,000
Bank of Nova Scotia/The 4.30% 27/11/2024	119,000,000	119,000,000
Toronto-Dominion Bank/The 4.30% 26/11/2024	119,000,000	119,000,000
HSBC Holdings Plc 4.20% 21/11/2024	117,750,000	117,750,000
Toronto-Dominion Bank/The 4.30% 21/11/2024	117,750,000	117,750,000
HSBC Holdings Plc 3.95% 15/04/2025	117,500,000	117,500,000
ING Bank NV 4.00% 15/04/2025	117,500,000	117,500,000
Bank of Nova Scotia/The 4.30% 22/11/2024	117,000,000	117,000,000
Bank of Nova Scotia/The 4.05% 16/04/2025	117,000,000	117,000,000
HSBC Holdings Plc 4.20% 15/10/2024	116,000,000	116,000,000
Toronto-Dominion Bank/The 4.30% 15/10/2024	116,000,000	116,000,000
Toronto-Dominion Bank/The 4.30% 27/11/2024	116,000,000	116,000,000
Bank of Nova Scotia/The 4.30% 28/11/2024	115,000,000	115,000,000
Bank of Nova Scotia/The 4.25% 16/10/2024	115,000,000	115,000,000
HSBC Holdings Plc 4.20% 28/11/2024	115,000,000	115,000,000
Toronto-Dominion Bank/The 4.30% 28/11/2024	115,000,000	115,000,000
HSBC Holdings Plc 4.20% 16/10/2024	114,750,000	114,750,000

Significant Sales – Top 1%*	Nominal Value	Proceeds AU\$
HSBC Holdings Plc 4.20% 25/11/2024	123,000,000	123,000,000
Toronto-Dominion Bank/The 4.30% 25/11/2024	123,000,000	123,000,000
Bank of Nova Scotia/The 4.30% 26/11/2024	120,000,000	120,000,000
Royal Bank of Canada 4.27% 26/11/2024	120,000,000	120,000,000
Bank of Nova Scotia/The 4.30% 27/11/2024	119,000,000	119,000,000
Toronto-Dominion Bank/The 4.30% 26/11/2024	119,000,000	119,000,000
HSBC Holdings Plc 4.20% 21/11/2024	117,750,000	117,750,000
Toronto-Dominion Bank/The 4.30% 21/11/2024	117,750,000	117,750,000
HSBC Holdings Plc 3.95% 15/04/2025	117,500,000	117,500,000
ING Bank NV 4.00% 15/04/2025	117,500,000	117,500,000
Bank of Nova Scotia/The 4.30% 22/11/2024	117,000,000	117,000,000
Bank of Nova Scotia/The 4.05% 16/04/2025	117,000,000	117,000,000
HSBC Holdings Plc 4.20% 15/10/2024	116,000,000	116,000,000
Toronto-Dominion Bank/The 4.30% 15/10/2024	116,000,000	116,000,000
Toronto-Dominion Bank/The 4.30% 27/11/2024	116,000,000	116,000,000
Bank of Nova Scotia/The 4.30% 28/11/2024	115,000,000	115,000,000
Bank of Nova Scotia/The 4.25% 16/10/2024	115,000,000	115,000,000
HSBC Holdings Plc 4.20% 28/11/2024	115,000,000	115,000,000
Toronto-Dominion Bank/The 4.30% 28/11/2024	115,000,000	115,000,000
HSBC Holdings Plc 4.20% 16/10/2024	114,750,000	114,750,000

\* 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 Corp 4.36% 03/03/2025	735,000,000	735,000,000
Fixed Income Clearing Corp 4.31% 27/02/2025	725,000,000	725,000,000
Fixed Income Clearing Corp 4.27% 16/01/2025	700,000,000	700,000,000
Fixed Income Clearing Corp 5.32% 20/06/2024	685,000,000	685,000,000
Fixed Income Clearing Corp 5.31% 21/06/2024	675,000,000	675,000,000
Fixed Income Clearing Corp 4.31% 21/02/2025	668,000,000	668,000,000
Fixed Income Clearing Corp 5.30% 24/06/2024	665,000,000	665,000,000
Bank of Montreal 4.34% 03/04/2025	650,000,000	650,000,000
Bank of Montreal 4.36% 11/04/2025	650,000,000	650,000,000
Bank of Montreal 4.34% 27/03/2025	650,000,000	650,000,000
Bank of Montreal 4.30% 08/04/2025	650,000,000	650,000,000
Canadian Imperial Bank of Commerce 4.31% 04/03/2025	650,000,000	650,000,000
Bank of Montreal 4.29% 17/03/2025	650,000,000	650,000,000
Bank of Montreal 4.32% 11/03/2025	650,000,000	650,000,000
Bank of Montreal 4.29% 24/03/2025	650,000,000	650,000,000
Bank of Montreal 4.30% 13/03/2025	650,000,000	650,000,000
Bank of Montreal 4.33% 31/03/2025	650,000,000	650,000,000
Canadian Imperial Bank of Commerce 4.32% 05/03/2025	650,000,000	650,000,000
Bank of Montreal 4.36% 09/04/2025	650,000,000	650,000,000
Bank of Montreal 4.33% 10/03/2025	650,000,000	650,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds US\$
Fixed Income Clearing Corp 4.36% 03/03/2025	735,000,000	735,000,000
Fixed Income Clearing Corp 4.31% 27/02/2025	725,000,000	725,000,000
Fixed Income Clearing Corp 4.27% 16/01/2025	700,000,000	700,000,000
Fixed Income Clearing Corp 5.32% 20/06/2024	685,000,000	685,000,000
Fixed Income Clearing Corp 5.31% 21/06/2024	675,000,000	675,000,000
Fixed Income Clearing Corp 4.31% 21/02/2025	668,000,000	668,000,000
Fixed Income Clearing Corp 5.30% 24/06/2024	665,000,000	665,000,000
Bank of Montreal 4.30% 25/03/2025	650,000,000	650,000,000
Bank of Montreal 4.30% 08/04/2025	650,000,000	650,000,000
Bank of Montreal 4.34% 27/03/2025	650,000,000	650,000,000
Canadian Imperial Bank of Commerce 4.31% 04/03/2025	650,000,000	650,000,000
Bank of Montreal 4.36% 11/04/2025	650,000,000	650,000,000
Bank of Montreal 4.32% 11/03/2025	650,000,000	650,000,000
Bank of Montreal 4.29% 24/03/2025	650,000,000	650,000,000
Bank of Montreal 4.30% 13/03/2025	650,000,000	650,000,000
Bank of Montreal 4.33% 31/03/2025	650,000,000	650,000,000
Canadian Imperial Bank of Commerce 4.32% 05/03/2025	650,000,000	650,000,000
Bank of Montreal 4.36% 09/04/2025	650,000,000	650,000,000
Bank of Montreal 4.33% 10/03/2025	650,000,000	650,000,000
Bank of Montreal 4.36% 04/04/2025	650,000,000	650,000,000

\* 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 2025 is as follows:

- Fixed remuneration: £2,270,876
- Variable remuneration: £385,535
- Number of beneficiaries: 20

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: £1,021,611
- Variable remuneration: £198,124
- Number of beneficiaries: 7

*\* 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 2025 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 2025:

Reverse Repurchase Agreements Sub-fund	Counterparty*	Fair Value US\$	% of Net Assets
HSBC US Dollar Liquidity Fund	Fixed Income Clearing Corp	750,000,000	1.45%
HSBC US Treasury Liquidity Fund	Bank of Montreal	500,000,000	9.40%
HSBC US Treasury Liquidity Fund	BNP Paribas SA	500,000,000	9.40%
HSBC US Treasury Liquidity Fund	Canadian Imperial Bank of Commerce	350,000,000	6.58%
HSBC US Treasury Liquidity Fund	Fixed Income Clearing Corp	335,000,000	6.30%

The table below shows the 10 largest issuers of collateral received by the sub-funds that is outstanding as at 30 April 2025:

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	765,000,000	1.48%
HSBC US Treasury Liquidity Fund	United States	1,718,700,186	32.32%

### Transaction data:

The below table summarises the counterparty's country of incorporation across each type of SFT by sub-fund as at 30 April 2025:

Reverse Repurchase Agreements Sub-fund	Counterparty's country of incorporation	Fair Value US\$
HSBC US Dollar Liquidity Fund	United States	750,000,000
HSBC US Treasury Liquidity Fund	United States	1,685,000,000

The table below summarises the currency of the collateral received by the sub-funds across each type of SFT as at 30 April 2025:

Sub-fund	Non-cash collateral Reverse Repurchase Agreements Fair Value US\$
HSBC US Dollar Liquidity Fund	765,000,000
HSBC US Treasury Liquidity Fund	1,718,700,186

\*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 2025:

Reverse Repurchase Agreements Sub-fund	Maturity Tenor	Fair Value US\$
HSBC US Dollar Liquidity Fund	Less than one day	–
	One day to one week	750,000,000
	One week to one month	–
	One to three months	–
	Three months to one year	–
	Above one year	–
	Open transaction	–
	<b>Total</b>	<b>750,000,000</b>
HSBC US Treasury Liquidity Fund	Less than one day	–
	One day to one week	1,685,000,000
	One week to one month	–
	One to three months	–
	Three months to one year	–
	Above one year	–
	Open transaction	–
	<b>Total</b>	<b>1,685,000,000</b>

The below table summarises the maturity tenor of each type of SFT by sub-fund as at 30 April 2025:

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	229,499,818
	Above one year	535,500,182
	Open transaction	–
	<b>Total</b>	<b>765,000,000</b>
HSBC US Treasury Liquidity Fund	Less than one day	–
	One day to one week	–
	One week to one month	–
	One to three months	306,859
	Three months to one year	179,862,928
	Above one year	1,538,530,399
	Open transaction	–
	<b>Total</b>	<b>1,718,700,186</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 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 1.00% 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 2025 (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 during the Reference period.

<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 during the Reference period. 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 Fund excluded investment in issuers carrying out business activities that were deemed harmful to certain environmental or social characteristics. This meant, the Fund did not invest in issuers with specified involvement in excluded activities covered by HSBC Asset Management's (HSBC) Responsible Investment Policy (Excluded Activities) during the Reference period. Excluded Activities include **Banned Weapons, Controversial Weapons, Thermal Coal 1 (Expanders), Thermal Coal 2 (Revenue threshold), Arctic Oil & Gas, Oil Sands, Shale Oil, Tobacco and non-compliance with United Nations Global Compact (UNGC) Principles**. More details on HSBC's Responsible Investment Policy and the Excluded Activities are available at: [www.assetmanagement.hsbc.com/about-us/responsible-investing](http://www.assetmanagement.hsbc.com/about-us/responsible-investing).

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 primary sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Fund is the Fund's ESG score relative to the median average ESG score of the investable universe using MSCI Industry Adjusted (IA) score. More specifically, the Fund's ESG score is shown compared to the scores of the A-1/P-1/F-1<sup>2</sup> rated investable universe of Short-term Money Market Funds (the Investable Universe).

The ESG score, which ranges from 0 to 10, is a measure of an investment's risk exposure to issues arising from environmental, social and governance factors. The higher the Fund's ESG score is, the less exposed it is to risks related to environmental, social and governance factors and the higher its ESG credentials are.

During the Reference period, the Fund's ESG score was greater than the Investable Universe's ESG score, as shown in Table 1 below.

The Fund also considered individual Principal Adverse Impacts (PAIs), more specifically PAI 10 and PAI 14 (please refer to the Table 1 below for their description). 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.

During the Reference period, the Fund had no exposure to PAI 10 and PAI 14, as shown in Table 1 below.

---

<sup>2</sup> A-1, P-1 and F-1 are credit ratings granted by the rating agencies Standard & Poor's, Moody's and Fitch.

**Table 1**

Indicator	Fund	Investable Universe
ESG Score	6.3	5.2
PAI 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	1.52%
PAI 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	1.12%

Source: HSBC Asset Management - Data as at 30 April 2025.

At the end of the Reference period, 94.70% of the Fund's assets were held in investments which promoted positive environmental and/or social characteristics and, of these, 1.00% of the Fund's assets were sustainable investments.

During the Reference period, the Fund did consider responsible business practices in accordance with United Nations Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and complied with the exclusions covered by HSBC Asset Management's (HSBC) Responsible Investment Policy.

● **...and compared to previous periods?**

Indicator	Period ending	Fund	Investable Universe
ESG Score	30 April 2025	6.3	5.2
	30 April 2024	6.0	5.7
PAI 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	30 April 2025	0.00%	1.52%
	30 April 2024	0.00%	1.67%
PAI 14. Exposure to controversial weapons	30 April 2025	0.00%	1.12%

(anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	30 April 2024	0.00%	1.37%
--	---------------	-------	-------

Source: HSBC Asset Management - Data as at 30 April 2025.

At the end of the Reference period, 94.70% of the Fund's assets were held in investments which promoted positive environmental and/or social characteristics and, of these, 1.00% of the Fund's assets were sustainable investments. In comparison, at the end of April 2024, 91.10% of the Fund's assets were held in investments which promoted positive environmental and/or social characteristics. The Fund had no sustainable investments.

● ***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 making sustainable investments as defined under SFDR. However, as a result of the investment process, 1.00% of the Fund's assets were sustainable investments at the end of the Reference period.

The sustainable investments held in the Fund during the Reference period contributed to environmental and/or social objectives. Investments were considered sustainable if they made a positive contribution in accordance with HSBC's Sustainable Investment Policy. This was determined by an assessment of all holdings across all Funds which judges issuers against the following criteria:

- Promoting the highest levels of environmental and social practices;
- Issuers classified as net zero aligned or better, by HSBC Asset Management's net zero investment framework;
- Generating sustainable revenues, which are determined as those which support the enhancement of the United Nations Sustainability Development Goals (UN SDGs), EU Taxonomy or climate related revenues.

Issuers with a positive contribution to one of the above criteria were then subject to:

- A 'Do no significant harm' ("DNSH") assessment
- Good governance screening

All sustainable investments made during the Reference period satisfied the various sets of criteria described above and therefore were considered sustainable.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

All issuers were assessed against the principle of DNSH as part of the process described in the previous question. This ensures that the investments categorised as sustainable investments did not significantly harm any environmental or social objectives. The DNSH principle applies only to the underlying sustainable investments of the Fund. This principle is incorporated into the investment decision-making process, which includes the assessment of PAIs.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

The mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 are used to assess whether any issuers are significantly harming the environmental or social objective.

To support the DNSH assessment, quantitative criteria were established across the PAIs.

In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy was used as an alternative. Where an issuer was deemed to cause or contribute to significant harm, it could still be held within the Fund but did not count toward the portion of 'sustainable investments' within the Fund.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Investment Adviser uses a third-party research provider to monitor issuers for controversies which may indicate potential breaches of the UNGC principles. The principles are aligned with the UN Guiding Principles on Business and Human Rights and the OECD's Guiding Principles on Business and Human Rights. UNGC principles include the assessment of non-financial risks such as human rights, labour, environment and anti-corruption. Issuers that are flagged for potential violation of UNGC principles are systematically excluded, unless they have gone through an ESG due diligence assessment, undertaken by HSBC, and are determined not to be in breach of the principles.

HSBC Asset Management is also a signatory of the UN Principles of Responsible Investment.

**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.

*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 Investment Manager followed HSBC's Responsible Investment Policy which sets 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.

The Fund considered the following PAIs by monitoring them as sustainability indicators:

**PAI 10** - Violation of UNGC principles and OECD Guidelines for Multinational Enterprises

**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
UNITED KINGDOM TREASURY BILL	Government	9.95%	UNITED KINGDOM
SOCIETE GENERALE SA	Bank	6.94%	FRANCE
BBVA	Bank	6.46%	SPAIN
Bank of New York Mellon SA/The	Bank	6.34%	UNITED STATES
NORTHERN TRUST CORP	Bank	5.74%	UNITED STATES
BANCO SANTANDER SA	Bank	4.90%	SPAIN
MIZUHO BANK LTD	Bank	3.31%	JAPAN
NATIONWIDE BUILDING SOCIETY	Bank	2.68%	UNITED KINGDOM
KREDITANSTALT FUER WIEDERAUFBAU	Agency	2.17%	GERMANY
BARCLAYS PLC	Bank	1.91%	UNITED KINGDOM
KINGDOM OF BELGIUM	Government	1.90%	BELGIUM
NATIONAL WESTMINSTER BANK PLC	Bank	1.66%	UNITED KINGDOM
AGRICULTURAL BANK OF CHINA LTD	Bank	1.54%	CHINA
BRED BANQUE POPULAIRE	Bank	1.54%	FRANCE
AGENCE CENTRALE ORGANISMES SEC	Agency	1.54%	FRANCE

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Financial Year ended 30 April 2025

The Top 15 holdings listed above constitute on average the greatest proportion of investments that the Fund made during the Reference period.

The calculations are based on the largest portfolio holdings at each quarter-end of the Reference period, such that the figures are representative of the Reference period for which they relate to. The percentage of assets disclosed in this periodic disclosure may differ from the data provided in the annual report, primarily due to differences in calculation methodologies.

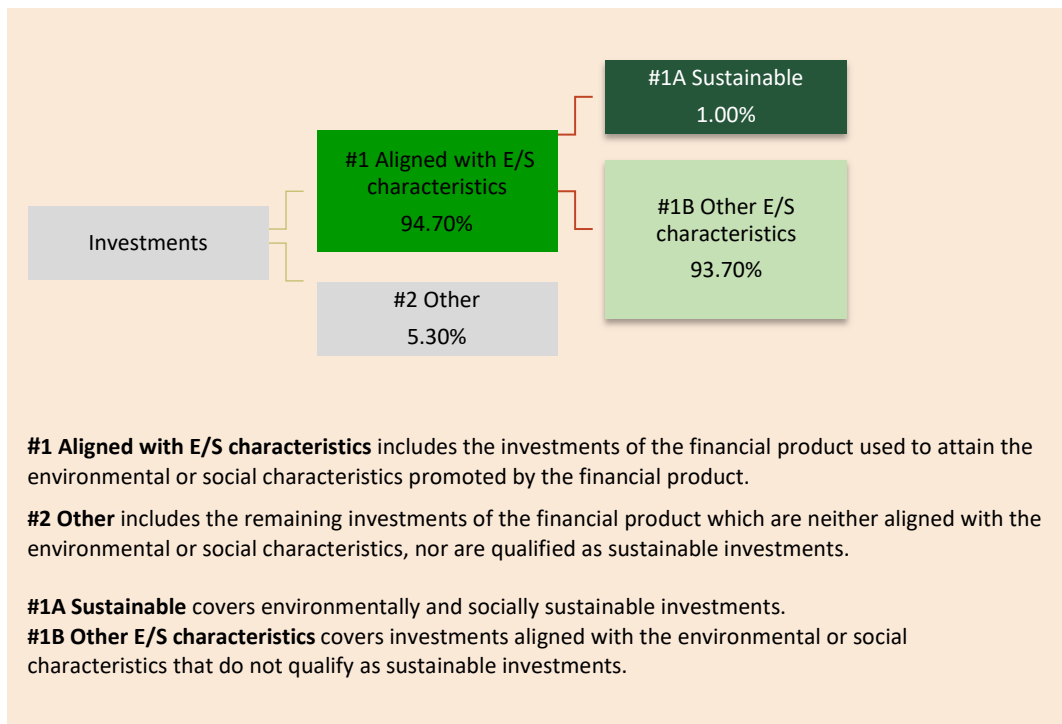


## What was the proportion of sustainability-related investments?

At the end of the Reference period, 94.70% of the Fund's assets were held in investments which promoted positive environmental and/or social characteristics and, of these, 1.00% of the Fund's assets were 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>3</sup>.



### In which economic sectors were the investments made?

Sector	% assets
Bank	73.30%
Agency	12.90%
Bank - ABCP	7.90%
Government	4.10%

<sup>3</sup> The data provided in the graph which follows this section is as at 30 April 2025, since the Fund was reclassified under Article 8 SFDR on 24 April 2024.



Corporate	1.90%
	100%

Source: HSBC Asset Management - Data as at 30 April 2025

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.

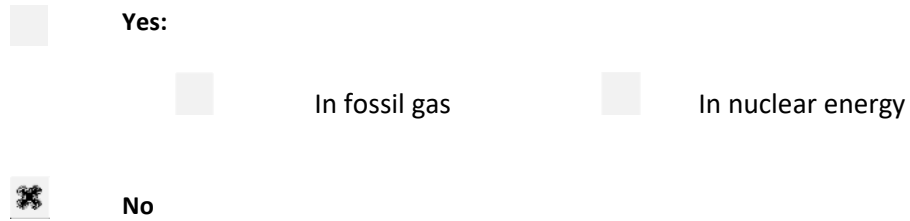


### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has made no commitment to hold sustainable investments with environmental objectives aligned to the EU Taxonomy. The proportion of sustainable investment aligned with EU Taxonomy during the Reference period was 0.00% of the net assets of the Fund.

The below graphs illustrate the extent to which the Fund held sustainable investments with an environmental objective aligned with the EU Taxonomy at the end of the Reference period.

#### Did the financial product invest in fossil gas and / or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

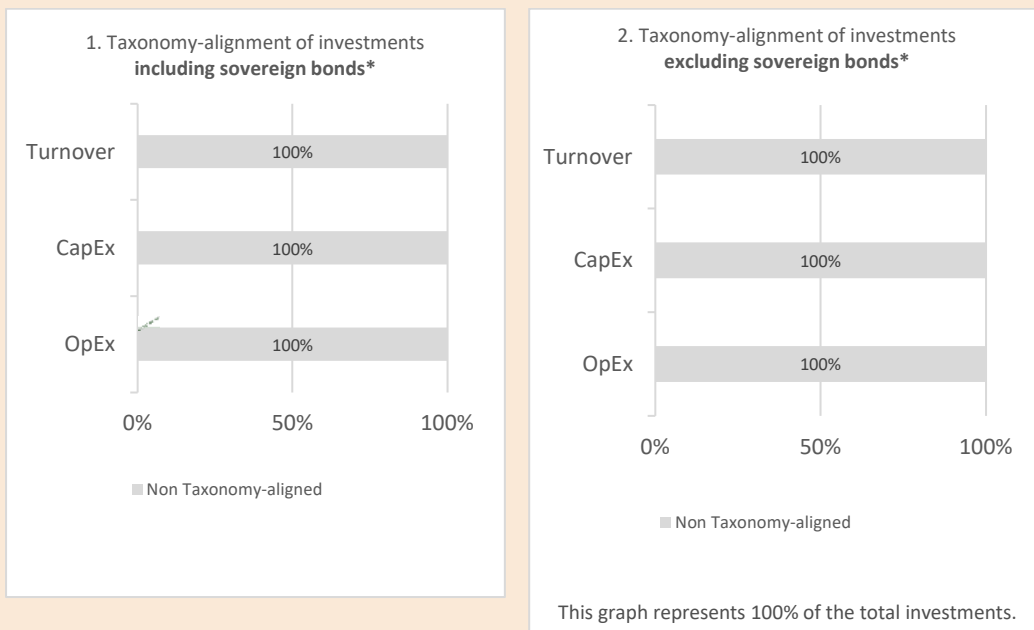


<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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 ... 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. by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs<sup>4</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?**

The Fund has made no commitment to hold sustainable investments with environmental objectives aligned to the EU Taxonomy – including transitional or enabling activities. At the end of the Reference period, the Fund’s share of investments made in transitional and enabling activities was 0.00% of the net assets of the Fund.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference period	Taxonomy aligned
30 April 2025	0.00%
30 April 2024	0.00%

<sup>4</sup> The data provided in these graphs is as at 30 April 2025.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

At the end of the Reference period, the Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0.00% of the net assets of the Fund.



### **What was the share of socially sustainable investments?**

At the end of the Reference period, the Fund's share of socially sustainable investments was 0.00% of the net assets of the Fund.



### **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 1.00% 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?**

The Fund's investment objective is 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.

During the Reference period, 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 considered responsible business practices in accordance with UNGC principles during the Reference period. 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.

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.



### **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 E/S 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?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0.70% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 30 April 2025 (the Reference period) the Fund promoted the following environmental and/or social characteristics:

- The Investment Manager used a combination of sector specific screens and relative ESG scores to identify issuers that are considered to be better at addressing ESG risks than other issuers in the investable universe, an approach referred to as 'best in class'. Based on their respective ESG scores, the lowest 25% of issuers relative to the investable



**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.

universe were removed. The lowest 10% of issuers, based on each individual E, S and G pillar scores were also removed.

2. The Fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. 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 Fund excluded investment in issuers carrying out business activities that were deemed harmful to certain environmental or social characteristics. This meant, the Fund did not invest in issuers with specified involvement in excluded activities covered by HSBC Asset Management's (HSBC) Responsible Investment Policy (Excluded Activities) during the Reference period. Excluded Activities include Banned Weapons, Controversial Weapons, Thermal Coal 1 (Expanders), Thermal Coal 2 (Revenue threshold), Arctic Oil & Gas, Oil Sands, Shale Oil, Tobacco and non-compliance with United Nations Global Compact (UNGC) Principles. More details on HSBC's Responsible Investment Policy and the Excluded Activities are available at: [www.assetmanagement.hsbc.com/about-us/responsible-investing](http://www.assetmanagement.hsbc.com/about-us/responsible-investing).

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. Please note that, since 30 April 2025, the Fund also excludes activities covered by the Paris-aligned Benchmark exclusions (the "PAB Exclusions").

### ● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Fund were:

- the Fund's ESG score relative to the median average ESG score of the investable universe using MSCI Industry Adjusted (IA) score
- the Fund's individual E, S and G Pillar scores relative to the median average ESG score of the investable universe using MSCI Industry Adjusted (IA) score

More specifically, the Fund's ESG score and individual E, S and G Pillar scores are shown compared to the scores of the A-1/P-1/F-1<sup>1</sup> rated investable universe of Short-term Money Market Funds (the Investable Universe).

The ESG score, which ranges from 0 to 10, is a measure of an investment's risk exposure to issues arising from environmental, social and governance factors. The higher the Fund's ESG score is, the less exposed it is to risks related to environmental, social and governance factors and the higher its ESG credentials are.

---

<sup>1</sup> A-1, P-1 and F-1 are credit ratings granted by the rating agencies Standard & Poor's, Moody's and Fitch.

During the Reference period, the Fund’s ESG score and individual E, S and G Pillar scores were all greater than the Investable Universe’s ESG scores, as shown in Table 1 below.

**Table 1**

Indicator	Fund	Investable Universe
HSBC Score	6.6	5.2
HSBC E Pillar Score	7.8	4.0
HSBC S Pillar Score	5.3	3.5
HSBC G Pillar Score	6.8	3.6

Source: HSBC Asset Management - Data as at 30 April 2025.

At the end of the Reference period, 92.30% of the Fund’s assets were held in investments which promoted positive environmental and/or social characteristics and, of these, 0.70% of the Fund’s assets were sustainable investments.

During the Reference period, the Fund did consider responsible business practices in accordance with United Nations Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and complied with the exclusions covered by HSBC Asset Management’s (HSBC) Responsible Investment Policy.

● *...and compared to previous periods?*

Indicator	Period ending	Fund	Investable Universe
ESG Score	30 April 2025	6.6	5.2
	30 April 2024	6.1	5.7
	30 April 2023	6.1	5.7
E Pillar HSBC Score	30 April 2025	7.8	4.0
	30 April 2024	7.9	6.4
	30 April 2023	8.0	6.3
S Pillar HSBC Score	30 April 2025	5.3	3.5
	30 April 2024	5.2	5.3
	30 April 2023	5.0	5.1
G Pillar HSBC Score	30 April 2025	6.8	3.6
	30 April 2024	6.5	5.7

	30 April 2023	6.3	5.9
--	---------------	-----	-----

Source: HSBC Asset Management - Data as at 30 April 2025.

At the end of the Reference period, 92.30% of the Fund's assets were held in investments which promoted positive environmental and/or social characteristics and, of these, 0.70% of the Fund's assets were sustainable investments. In comparison, at the end of April 2024, 97.00% of the Fund's assets were held in investments which promoted positive environmental and/or social characteristics and, of these, 0.30% of the Fund's assets were sustainable investments.

● ***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 0.70% of its assets in sustainable investments, which were aligned to the environmental and social characteristics promoted by the Fund.

The sustainable investments held in the Fund during the Reference period contributed to environmental and/or social objectives. Investments were considered sustainable if they made a positive contribution in accordance with HSBC's Sustainable Investment Policy. This was determined by an assessment of all holdings across all Funds which judges issuers against the following criteria:

- Promoting the highest levels of environmental and social practices;
- Issuers classified as net zero aligned or better, by HSBC Asset Management's net zero investment framework;
- Generating sustainable revenues, which are determined as those which support the enhancement of the United Nations Sustainability Development Goals (UN SDGs), EU Taxonomy or climate related revenues.

Issuers with a positive contribution to one of the above criteria were then subject to:

- A 'Do no significant harm' ("DNSH") assessment
- Good governance screening

All sustainable investments made during the Reference period satisfied the various sets of criteria described above and therefore were considered sustainable.



**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 did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

All issuers were assessed against the principle of DNSH as part of the process described in the previous question. This ensures that the investments categorised as sustainable investments did not significantly harm any environmental or social objectives. The DNSH principle applies only to the underlying sustainable investments of the Fund. This principle is incorporated into the investment decision-making process, which includes the assessment of PAIs.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 are used to assess whether any issuers are significantly harming the environmental or social objective.

To support the DNSH assessment, quantitative criteria were established across the PAIs.

In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy was used as an alternative. Where an issuer was deemed to cause or contribute to significant harm, it could still be held within the Fund but did not count toward the portion of 'sustainable investments' within the Fund.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Adviser uses a third-party research provider to monitor issuers for controversies which may indicate potential breaches of the UNGC principles. The principles are aligned with the UN Guiding Principles on Business and Human Rights and the OECD's Guiding Principles on Business and Human Rights. UNGC principles include the assessment of non-financial risks such as human rights, labour, environment and anti-corruption. Issuers that are flagged for potential violation of UNGC principles are systematically excluded, unless they have gone through an ESG due diligence assessment, undertaken by HSBC, and are determined not to be in breach of the principles.

HSBC Asset Management is also a signatory of the UN Principles of Responsible Investment.

*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.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager followed HSBC's Responsible Investment Policy which sets 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.

The Fund considered the following PAIs by monitoring them as sustainability indicators:

**PAI 10** - Violation of UNGC principles and OECD Guidelines for Multinational Enterprises

**PAI 14** - Share of investment involved in controversial weapons

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.

As shown in Table 3 below, the Fund had no exposure to PAI 10 and PAI 14 during the Reference period or in the previous 2 years.

**Table 3**

PAIs	Period ending	Fund	Investable Universe
PAI 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	30 April 2025	0.00%	1.52%
	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 2025	0.00%	1.12%
	30 April 2024	0.00%	1.37%
	30 April 2023	0.00%	0.60%

Source: HSBC Asset Management - Data as at 30 April 2025

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
UNITED KINGDOM TREASURY BILL	Government	8.64%	UNITED KINGDOM
BANK OF NEW YORK MELLON/THE	Bank	7.69%	UNITED STATES
BANCO SANTANDER SA	Bank	7.49%	SPAIN
SOCIETE GENERALE SA	Bank	6.95%	FRANCE
MIZUHO BANK LTD	Bank	5.40%	JAPAN
NORTHERN TRUST CORP	Bank	4.94%	UNITED STATES
BRED BANQUE POPULAIRE	Bank	3.86%	FRANCE
KREDITANSTALT FUER WIEDERAUFBAU	Agency	3.33%	GERMANY
NATIONWIDE BUILDING SOCIETY	Bank	2.81%	UNITED KINGDOM
KBC BANK N.V	Bank	2.59%	BELGIUM
BBVA	Bank	2.17%	SPAIN
NATIONAL WESTMINSTER BANK PLC	Bank	1.95%	UNITED KINGDOM

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Financial Year ended 30 April 2025

KINGDOM OF BELGIUM	Government	1.91%	BELGIUM
DZ BANK AG DEUTSCHE ZENTRAL-GENOSSE	Bank	1.90%	GERMANY
BANK OF NOVA SCOTIA/THE	Bank	1.73%	CANADA

The Top 15 holdings listed above constitute on average the greatest proportion of investments that the Fund made during the Reference period.

The calculations are based on the largest portfolio holdings at each quarter-end of the Reference period, such that the figures are representative of the Reference period for which they relate to. The percentage of assets disclosed in this periodic disclosure may differ from the data provided in the annual report, primarily due to differences in calculation methodologies.

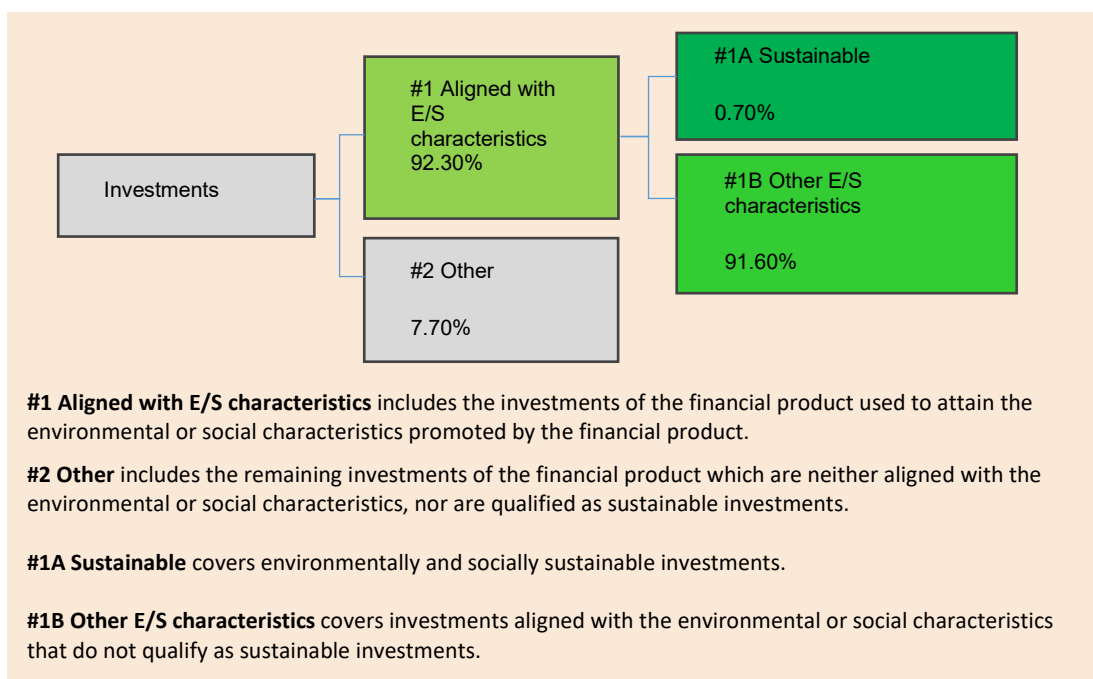


### What was the proportion of sustainability-related investments?

At the end of the Reference period, 92.30% of the Fund's assets were invested in issuers who demonstrated positive environmental and/or social characteristics and, of these, 0.70% of the Fund's assets were sustainable 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.

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.

● **In which economic sectors were the investments made?**

Sector	% assets
Bank	70.4%
Agency	15.7%
Bank - ABCP	11.7%
Government	1.5%
	100%

Source: HSBC Asset Management - Data as at 30 April 2025.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund has made no commitment to hold sustainable investments with environmental objectives aligned to the EU Taxonomy. The proportion of sustainable investment aligned with EU Taxonomy during the Reference period was 0.00% of the net assets of the Fund.

The below graphs illustrate the extent to which the Fund held sustainable investments with an environmental objective aligned with the EU Taxonomy at the end of the Reference period.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?**

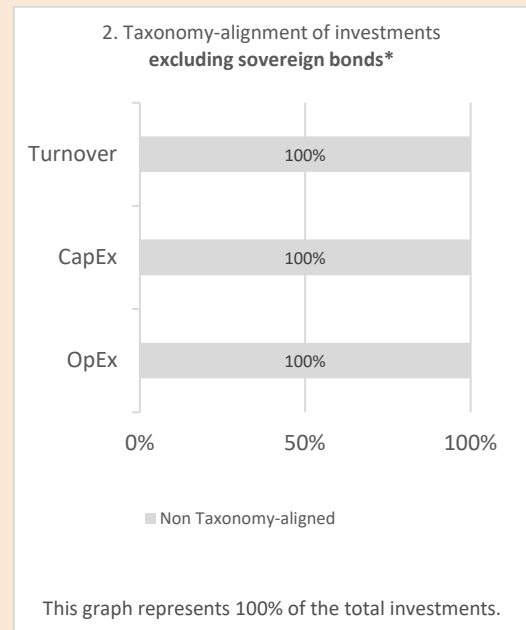
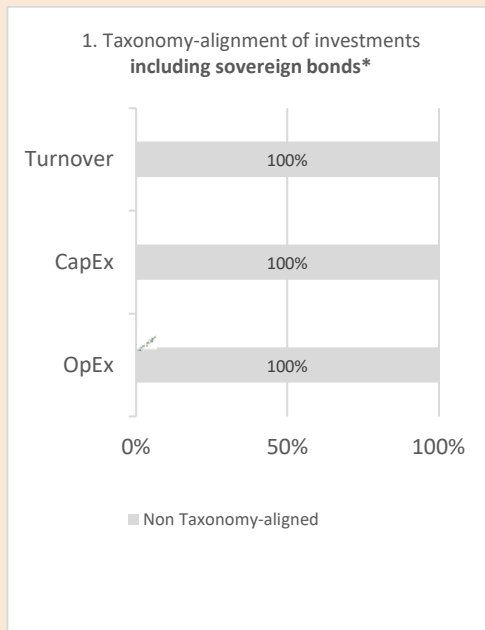
<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- Yes:
  - In fossil gas
  - In nuclear energy
- No

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?**

The Fund has made no commitment to hold sustainable investments with environmental objectives aligned to the EU Taxonomy – including transitional or enabling activities. At the end of the Reference period, the Fund's share of investments made in transitional and enabling activities was 0.00% of the net assets of the Fund.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference period	Taxonomy aligned
30 April 2025	0.00%
30 April 2024	0.00%

 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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

At the end of the Reference period, the Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0.00% of the net assets of the Fund.



### **What was the share of socially sustainable investments?**

At the end of the Reference period, the Fund's share of socially sustainable investments was 0.00% of the net assets of the Fund.



### **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 7.70% 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 is 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.

During the Reference period, to meet the environmental and/or social characteristics, 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 considered responsible business practices in accordance with UNGC principles and OECD Guidelines for Multinational Enterprises during the Reference period. Where instances of potential violations of UNGC principles and OECD Guidelines for Multinational Enterprises 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.

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.



### **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 E/S 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 2025 (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 during the Reference period.

<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 during the Reference period. 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 Fund excluded investment in issuers carrying out business activities that were deemed harmful to certain environmental or social characteristics. This meant, the Fund did not invest in issuers with specified involvement in excluded activities covered by HSBC Asset Management's (HSBC) Responsible Investment Policy (Excluded Activities) during the Reference period. Excluded Activities include **Banned Weapons, Controversial Weapons, Thermal Coal 1 (Expanders), Thermal Coal 2 (Revenue threshold), Arctic Oil & Gas, Oil Sands, Shale Oil, Tobacco and non-compliance with United Nations Global Compact (UNGC) Principles**. More details on HSBC's Responsible Investment Policy and the Excluded Activities are available at: [www.assetmanagement.hsbc.com/about-us/responsible-investing](http://www.assetmanagement.hsbc.com/about-us/responsible-investing).

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 primary sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Fund is the Fund's ESG score relative to the median average ESG score of the investable universe using MSCI Industry Adjusted (IA) score. More specifically, the Fund's ESG score is shown compared to the scores of the A-1/P-1/F-1<sup>2</sup> rated investable universe of Short-term Money Market Funds (the Investable Universe).

The ESG score, which ranges from 0 to 10, is a measure of an investment's risk exposure to issues arising from environmental, social and governance factors. The higher the Fund's ESG score is, the less exposed it is to risks related to environmental, social and governance factors and the higher its ESG credentials are.

During the Reference period, the Fund's ESG score was greater than the Investable Universe's ESG score, as shown in Table 1 below.

The Fund also considered individual Principal Adverse Impacts (PAIs), more specifically PAI 10 and PAI 14 (please refer to the Table 1 below for their description). 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.

During the Reference period, the Fund had no exposure to PAI 10 and PAI 14, as shown in Table 1 below.

---

<sup>2</sup> A-1, P-1 and F-1 are credit ratings granted by the rating agencies Standard & Poor's, Moody's and Fitch.

**Table 1**

Indicator	Fund	Investable Universe
ESG Score	6.3	5.2
PAI 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	1.52%
PAI 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	1.12%

Source: HSBC Asset Management - Data as at 30 April 2025.

At the end of the Reference period, 99.70% of the Fund's assets were held in investments which promoted positive environmental and/or social characteristics.

During the Reference period, the Fund did consider responsible business practices in accordance with United Nations Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and complied with the exclusions covered by HSBC Asset Management's (HSBC) Responsible Investment Policy.

● *...and compared to previous periods?*

**Table 2**

Indicator	Period ending	Fund	Investable Universe
ESG Score	30 April 2025	6.3	5.2
	30 April 2024	5.9	5.7
PAI 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	30 April 2025	0.00%	1.52%
	30 April 2024	0.00%	1.67%
PAI 14. Exposure to controversial weapons (anti-personnel mines, cluster	30 April 2025	0.00%	1.12%
	30 April 2024	0.00%	1.37%

munitions, chemical weapons and biological weapons)			
---	--	--	--

Source: HSBC Asset Management - Data as at 30 April 2025.

At the end of the Reference period, 99.70% of the Fund’s assets were held in investments which promoted positive environmental and/or social characteristics. In comparison, at the end of April 2024, 95.42% of the Fund’s assets were held in investments which promoted positive environmental and/or social characteristics. The Fund had no sustainable investments.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. The Fund promoted E/S characteristics but did not make any sustainable investments as defined under SFDR.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. The Fund promoted E/S characteristics but did not make any sustainable investments as defined under SFDR.

--- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable. The Fund promoted E/S characteristics but did not make any sustainable investments as defined under SFDR.

--- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable. The Fund promoted E/S characteristics but did not make any sustainable investments as defined under SFDR.

*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.*

**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 did this financial product consider principal adverse impacts on sustainability factors?

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 Fund considered the following principal adverse impacts (PAI):

**PAI 10** - Violations of UNGC principles and OECD Guidelines for Multinational Enterprises

**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:

Financial Year ended 30 April 2025

Largest investments	Sector	% Assets	Country
Bank of New York Mellon/The	Bank	5.42%	UNITED STATES
MIZUHO BANK LTD	Financials	4.30%	JAPAN
CHINA CONSTRUCTION BANK CORP	Bank	3.39%	CHINA
ANZ GROUP HOLDINGS LTD	Financials	3.12%	NEW ZEALAND
BANCO SANTANDER SA	Financials	2.90%	SPAIN
CREDIT AGRICOLE CORPORATE INVESTMENT BANK	Bank	2.26%	FRANCE

INDUSTRIAL + COMMERCIAL BANK OF CHINA LTD	Bank	2.26%	CHINA
FIXED INCOME CLEARING CORP	Agency	2.15%	UNITED STATES
STATE STREET CORP	Bank	2.09%	UNITED STATES
CANADIAN IMPERIAL BANK OF COMMERCE	Financials	1.83%	CANADA
ROYAL BANK OF CANADA	Financials	1.61%	CANADA
BANK OF CHINA LIMITED	Financials	1.55%	CHINA
CREDIT AGRICOLE CORPORATE INVESTMENT BANK	Financials	1.45%	FRANCE
AGRICULTURAL BANK OF CHINA LTD	Bank	1.13%	CHINA
SOCIETE GENERALE SA	Financials	1.08%	FRANCE

The Top 15 holdings listed above constitute on average the greatest proportion of investments that the Fund made during the Reference period.

The calculations are based on the largest portfolio holdings at each quarter-end of the Reference period, such that the figures are representative of the Reference period for which they relate to. The percentage of assets disclosed in this periodic disclosure may differ from the data provided in the annual report, primarily due to differences in calculation methodologies.



### What was the proportion of sustainability-related investments?

The Fund did not make any commitment to hold sustainable investments. The proportion of sustainable investments evidenced during the Reference period was 0.00% of the net assets of the Fund.

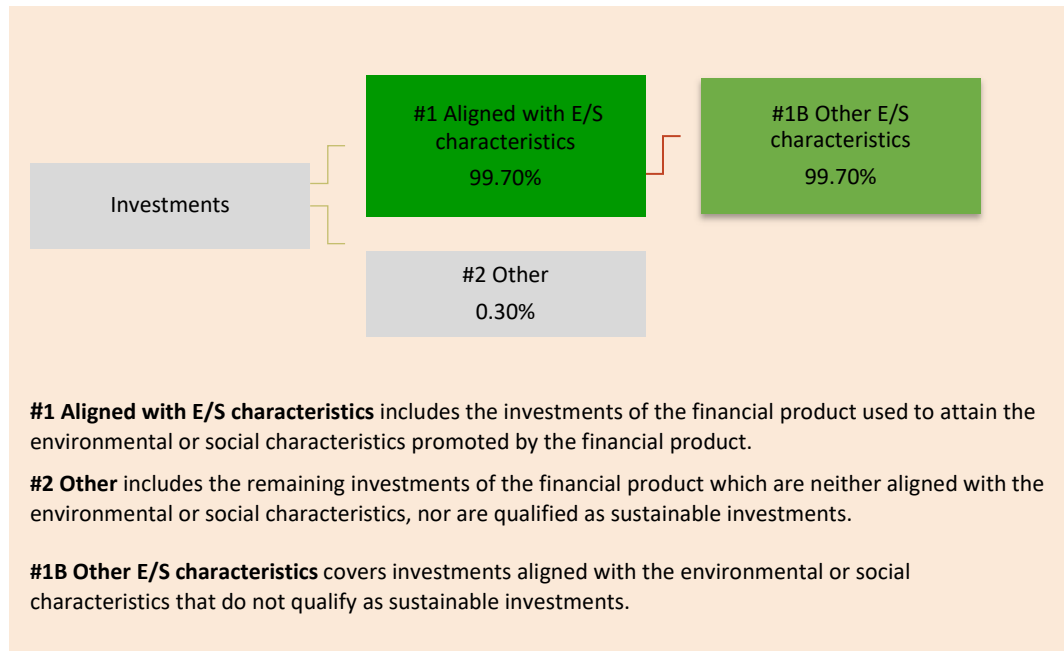
### What was the asset allocation?

At the end of the Reference period, 99.70% of the Fund's assets were invested in issuers who demonstrated positive environmental and/or social characteristics.

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

**Asset allocation** describes the share of investments in specific assets.

promoted environmental and social characteristics of the investment strategy (#1 Aligned with E/S characteristics). (#2 Other) included cash for liquidity management purposes<sup>3</sup>.



● ***In which economic sectors were the investments made?***

Sector	% assets
Bank	79.9%
Agency	16.5%
Bank - ABCP	2.1%
Corporate	1.1%
Government	0.5%
	100%

Source: HSBC Asset Management - Data as at 30 April 2025

<sup>3</sup> The data provided in the graph which follows this section is as at 30 April 2025, 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.

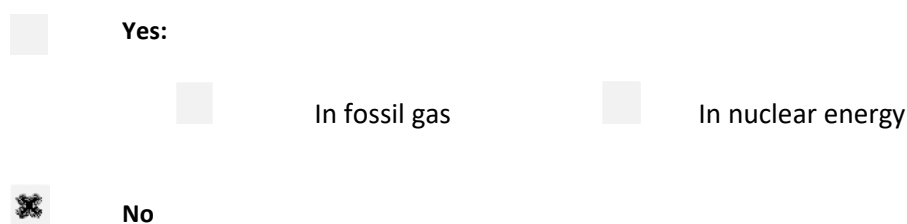


## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has made no commitment to hold sustainable investments with environmental objectives aligned to the EU Taxonomy. The proportion of sustainable investment aligned with EU Taxonomy during the Reference period was 0.00% of the net assets of the Fund.

The below graphs illustrate the extent to which the Fund held sustainable investments with an environmental objective aligned with the EU Taxonomy at the end of the Reference period.

### Did the financial product invest in fossil gas and / or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



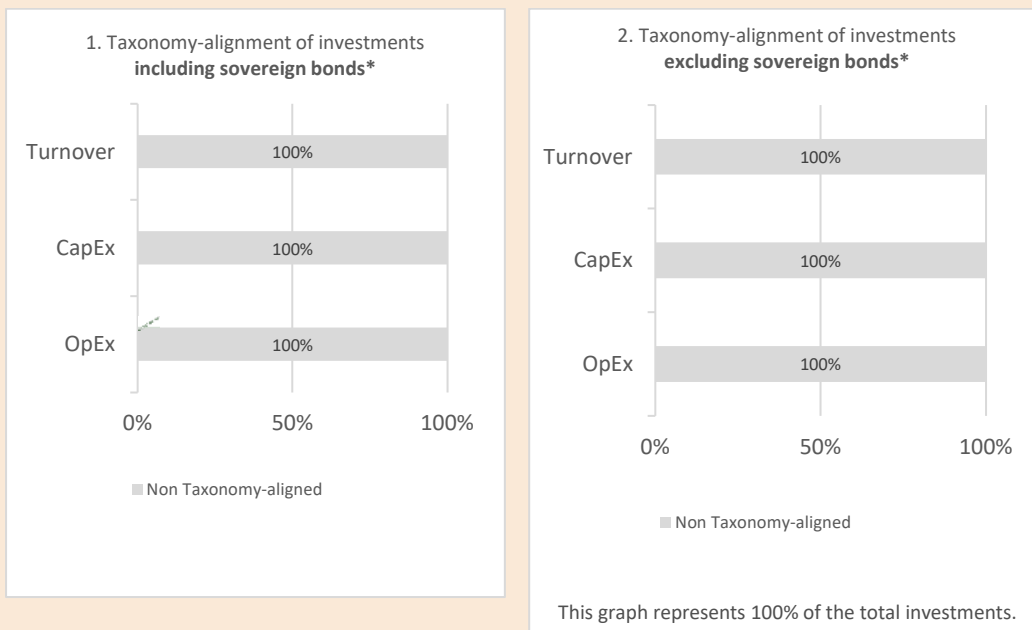
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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<sup>4</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?**

The Fund has made no commitment to hold sustainable investments with environmental objectives aligned to the EU Taxonomy – including transitional or enabling activities. At the end of the Reference period, the Fund's share of investments made in transitional and enabling activities was 0.00% of the net assets of the Fund.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference period	Taxonomy aligned
30 April 2025	0.00%
30 April 2024	0.00%

<sup>4</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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

At the end of the Reference period, the Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0.00% of the net assets of the Fund.



### **What was the share of socially sustainable investments?**

At the end of the Reference period, the Fund's share of socially sustainable investments was 0.00% of the net assets of the Fund.



### **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 0.30% 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 Fund's investment objective is 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.

During the Reference period, 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.

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.

The Fund considered responsible business practices in accordance with UNGC principles and OECD Guidelines for Multinational Enterprises during the Reference period. Where instances of potential violations of UNGC principles and OECD Guidelines for Multinational Enterprises 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.

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.



### **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 E/S 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 ESG Liquidity Fund    Legal entity identifier: 213800S5REYW7FIC3O90

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 30 April 2025 (the Reference period) the Fund promoted the following environmental and/or social characteristics:

- 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 and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. 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 Fund excluded investment in issuers carrying out business activities that were deemed harmful to certain environmental or social characteristics. This meant, the Fund did not invest in issuers with specified involvement in excluded activities covered by HSBC Asset Management's (HSBC) Responsible Investment Policy (Excluded Activities) during the Reference period. Excluded Activities include Banned Weapons, Controversial Weapons, Thermal Coal 1 (Expanders), Thermal Coal 2 (Revenue threshold), Arctic Oil & Gas, Oil Sands, Shale Oil, Tobacco and non-compliance with United Nations Global Compact (UNGC) Principles. More details on HSBC's Responsible Investment Policy and the Excluded Activities are available at: [www.assetmanagement.hsbc.com/about-us/responsible-investing](http://www.assetmanagement.hsbc.com/about-us/responsible-investing).

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. Please note that, since 30 April 2025, the Fund also excludes activities covered by the Paris-aligned Benchmark exclusions (the "PAB Exclusions").

### ● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Fund were:

- the Fund's ESG score relative to the median average ESG score of the investable universe using MSCI Industry Adjusted (IA) score
- the Fund's individual E, S and G Pillar scores relative to the median average ESG score of the investable universe using MSCI Industry Adjusted (IA) score

More specifically, the Fund's ESG score and individual E, S and G Pillar scores are shown compared to the scores of the A-1/P-1/F-1<sup>1</sup> rated investable universe of Short-term Money Market Funds (the Investable Universe).

The ESG score, which ranges from 0 to 10, is a measure of an investment's risk exposure to issues arising from environmental, social and governance factors. The higher the Fund's ESG score is, the less exposed it is to risks related to environmental, social and governance factors and the higher its ESG credentials are.

During the Reference period, the Fund's ESG score and individual E, S and G Pillar scores were all greater than the Investable Universe's ESG scores, as shown in Table 1 below.

---

<sup>1</sup> A-1, P-1 and F-1 are credit ratings granted by the rating agencies Standard & Poor's, Moody's and Fitch.

**Table 1**

Indicator	Fund	Investable Universe
ESG Score	6.6	5.2
HSBC E Pillar Score	7.8	4.0
HSBC S Pillar Score	5.1	3.5
HSBC G Pillar Score	6.9	3.6

Source: HSBC Asset Management - Data as at 30 April 2025.

At the end of the Reference period, 94.90% of the Fund's assets were held in investments which promoted positive environmental and/or social characteristics.

During the Reference period, the Fund did consider responsible business practices in accordance with United Nations Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and complied with the exclusions covered by HSBC Asset Management's (HSBC) Responsible Investment Policy.

● **...and compared to previous periods?**

Indicator	Period ending	Fund	Investable Universe
ESG Score	30 April 2025	6.6	5.2
	30 April 2024	6.3	5.7
	30 April 2023	6.1	5.7
HSBC E Pillar Score	30 April 2025	7.8	4.0
	30 April 2024	7.8	6.4
	30 April 2023	7.7	6.3
HSBC S Pillar Score	30 April 2025	5.1	3.5
	30 April 2024	5.1	5.3
	30 April 2023	5.0	5.1
HSBC G Pillar Score	30 April 2025	6.9	3.6
	30 April 2024	6.8	5.7
	30 April 2023	6.5	5.9

Source: HSBC Asset Management - Data as at 30 April 2025.

At the end of the Reference period, 94.90% of the Fund’s assets were held in investments which promoted positive environmental and/or social characteristics. In comparison, at the end of April 2024, 95.05% of the Fund’s assets were held in investments which promoted positive environmental and/or social characteristics. The Fund did not hold sustainable investments.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. The Fund promoted E/S characteristics but did not make any sustainable investments as defined under SFDR.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. The Fund promoted E/S characteristics but did not make any sustainable investments as defined under SFDR.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable. The Fund promoted E/S characteristics but did not make any sustainable investments as defined under SFDR.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable. The Fund promoted E/S characteristics but did not make any sustainable investments as defined under SFDR.

*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.*

**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 did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager followed HSBC's Responsible Investment Policy which sets 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.

The Fund considered the following PAIs by monitoring them as sustainability indicators:

**PAI 10** - Violation of UNGC principles and OECD Guidelines for Multinational Enterprises

**PAI 14** - Share of investment involved in controversial weapons

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.

As shown in Table 3 below, the Fund had no exposure to PAI 10 and PAI 14 during the Reference period or in the previous 2 years.

**Table 3**

PAIs	Period ending	Fund	Investable Universe
PAI 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	30 April 2025	0.00%	1.52%
	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 2025	0.00%	1.12%
	30 April 2024	0.00%	1.37%
	30 April 2023	0.00%	0.60%

Source: HSBC Asset Management - Data as at 30 April 2025

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 CORP	Bank	6.62%	UNITED STATES
SOCIETE GENERALE SA	Bank	6.25%	FRANCE
UNITED KINGDOM TREASURY BILL	Government	5.55%	UNITED KINGDOM
SUMITOMO MITSUI TRUST HOLDINGS	Bank	5.52%	JAPAN
Bank of New York Mellon/The	Bank	5.13%	UNITED STATES
BANCO SANTANDER SA	Bank	4.90%	SPAIN
PSP CAP INC DISC	Agency	4.28%	CANADA
BNG BANK NV	Agency	3.78%	NETHERLANDS
CDP FINANCIAL INC	Agency	3.76%	CANADA
MIZUHO FINANCIAL GROUP INC	Bank	3.68%	JAPAN
TORONTO-DOMINION BANK/THE	Bank	3.68%	CANADA
GROUPE CREDIT MUTUEL	Bank	3.68%	FRANCE
FMS	Agency	3.68%	GERMANY
DZ BANK AG DEUTSCHE ZENTRAL-GENOSSE	Bank	3.25%	GERMANY
BARCLAYS PLC	Bank	3.24%	UNITED KINGDOM

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Financial Year ended 30 April 2025

The Top 15 holdings listed above constitute on average the greatest proportion of investments that the Fund made during the Reference period.

The calculations are based on the largest portfolio holdings at each quarter-end of the Reference period, such that the figures are representative of the Reference period for which they relate to. The percentage of assets disclosed in this periodic disclosure may differ from the data provided in the annual report, primarily due to differences in calculation methodologies.

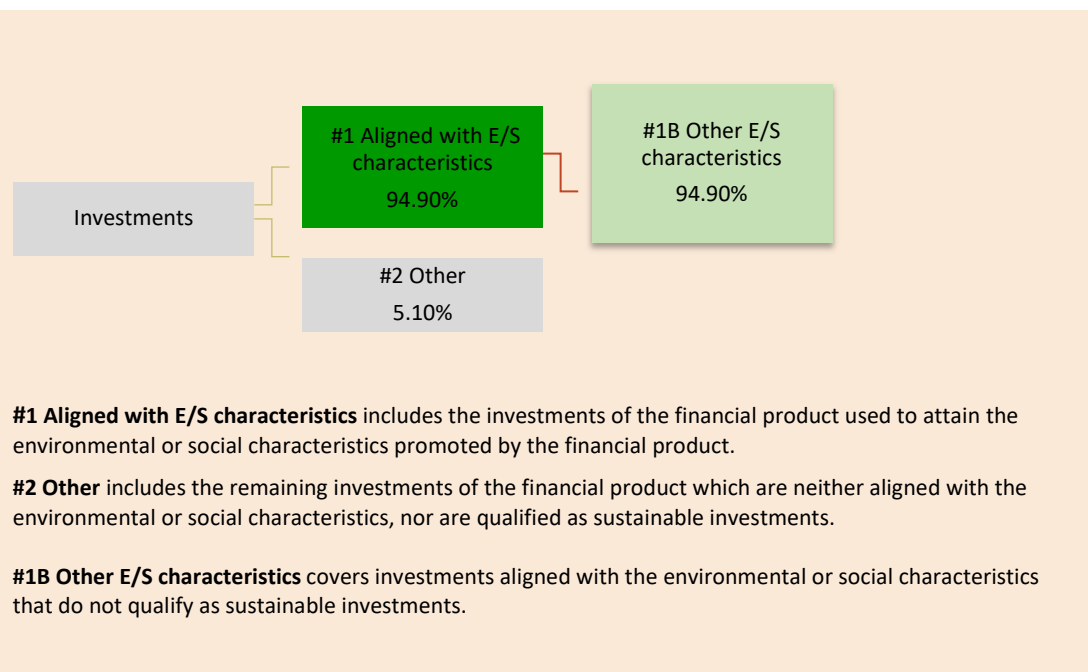


## What was the proportion of sustainability-related investments?

The Fund did not make any commitment to hold sustainable investments. The proportion of sustainable investments evidenced during the Reference period was 0.00% of the net assets of the Fund.

### ● What was the asset allocation?

At the end of the Reference period, 94.90% of the Fund's assets were held in investments which promoted positive environmental and/or social characteristics.



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?

Sector	% assets
Bank	72.9%

Agency	22.3%
Bank - ABCP	3.2%
Government	1.1%
	100%

Source: HSBC Asset Management - Data as at 30 April 2025.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has made no commitment to hold sustainable investments with environmental objectives aligned to the EU Taxonomy. The proportion of sustainable investment aligned with EU Taxonomy during the Reference period was 0.00% of the net assets of the Fund.

The below graphs illustrate the extent to which the Fund held sustainable investments with an environmental objective aligned with the EU Taxonomy at the end of the Reference period.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</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.

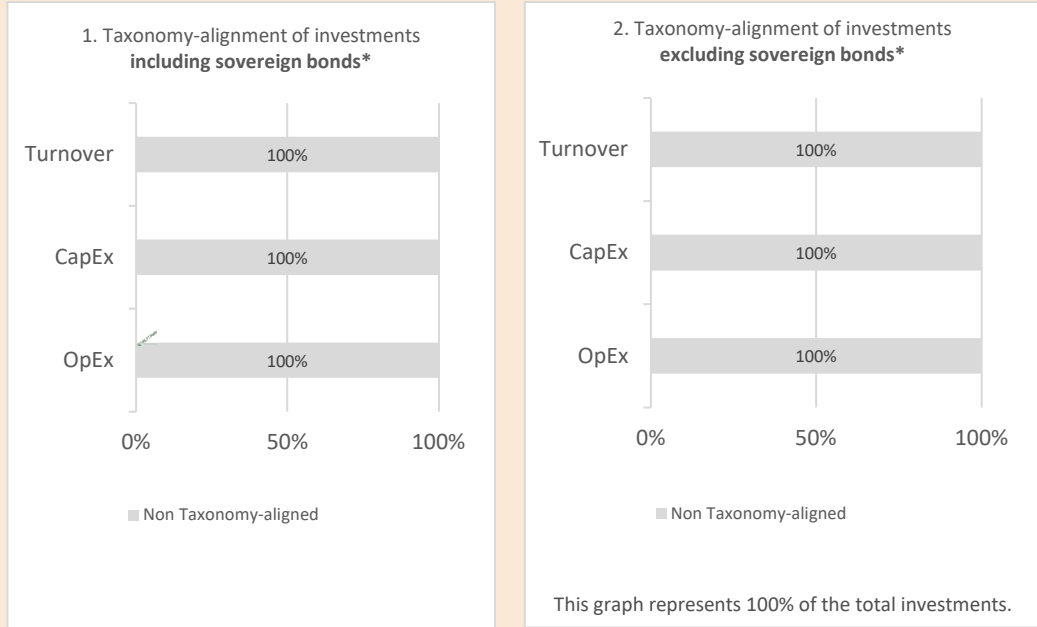
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>2</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?**

The Fund has made no commitment to hold sustainable investments with environmental objectives aligned to the EU Taxonomy – including transitional or enabling activities. At the end of the Reference period, the Fund's share of investments made in transitional and enabling activities was 0.00% of the net assets of the Fund.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference period	Taxonomy aligned
30 April 2025	0.00%
30 April 2024	0.00%

 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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

At the end of the Reference period, the Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0.00% of the net assets of the Fund.



### **What was the share of socially sustainable investments?**

At the end of the Reference period, the Fund's share of socially sustainable investments was 0.00% of the net assets of the Fund.



### **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 5.10% 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 is 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.

During the Reference period, to meet the environmental and/or social characteristics, 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 considered responsible business practices in accordance with UNGC principles and OECD Guidelines for Multinational Enterprises during the Reference period. Where instances of potential violations of UNGC principles and OECD Guidelines for Multinational Enterprises 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.

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.



### **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 E/S 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 1.00% 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 2025 (the Reference period) the Fund promoted<sup>1</sup> the following environmental and/or social characteristics:

1. The Fund's investment process systematically included the identification and analysis of issuers' environmental characteristics including, but not limited to, physical risks of climate change and human capital management during the Reference period.

<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 UN Global Compact (UNGC) principles during the Reference period. 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 Fund excluded investment in issuers carrying out business activities that were deemed harmful to certain environmental or social characteristics. This meant, the Fund did not invest in issuers with specified involvement in excluded activities covered by HSBC Asset Management's (HSBC) Responsible Investment Policy (Excluded Activities) during the Reference period. Excluded Activities include **Banned Weapons, Controversial Weapons, Thermal Coal 1 (Expanders), Thermal Coal 2 (Revenue threshold), Arctic Oil & Gas, Oil Sands, Shale Oil, Tobacco and non-compliance with United Nations Global Compact (UNGC) Principles**. More details on HSBC's Responsible Investment Policy and the Excluded Activities are available at: [www.assetmanagement.hsbc.com/about-us/responsible-investing](http://www.assetmanagement.hsbc.com/about-us/responsible-investing).

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 primary sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Fund is the Fund's ESG score relative to the median average ESG score of the investable universe using MSCI Industry Adjusted (IA) score. More specifically, the Fund's ESG score is shown compared to the scores of the A-1/P-1/F-1<sup>2</sup> rated investable universe of Short-term Money Market Funds (the Investable Universe).

The ESG score, which ranges from 0 to 10, is a measure of an investment's risk exposure to issues arising from environmental, social and governance factors. The higher the Fund's ESG score is, the less exposed it is to risks related to environmental, social and governance factors and the higher its ESG credentials are.

During the Reference period, the Fund's ESG score was greater than the Investable Universe's ESG score, as shown in Table 1 below.

The Fund also considered individual Principal Adverse Impacts (PAIs), more specifically PAI 10 and PAI 14 (please refer to the Table 1 below for their description). 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.

During the Reference period, the Fund had no exposure to PAI 10 and PAI 14, as shown in Table 1 below.

---

<sup>2</sup> A-1, P-1 and F-1 are credit ratings granted by the rating agencies Standard & Poor's, Moody's and Fitch.



**Table 1**

Indicator	Fund	Investable Universe
ESG Score	6.3	5.2
PAI 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	0%	1.52%
PAI 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0%	1.12%

Source: HSBC Asset Management - Data as at 30 April 2025.

At the end of the Reference period, 95.46% of the Fund's assets were held in investments which promoted positive environmental and/or social characteristics and, of these, 1.00% of the Fund's assets were sustainable investments.

During the Reference period, the Fund did consider responsible business practices in accordance with United Nations Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and complied with the exclusions covered by HSBC Asset Management's (HSBC) Responsible Investment Policy.

*...and compared to previous periods?*

**Table 2**

Indicator	Period ending	Fund	Investable Universe
ESG Score	30 April 2025	6.3	5.2
	30 April 2024	5.9	5.7
PAI 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	30 April 2025	0.00%	1.52%
	30 April 2024	0.00%	1.67%
PAI 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical	30 April 2025	0.00%	1.12%
	30 April 2024	0.00%	1.37%

weapons and biological weapons)			
---------------------------------	--	--	--

Source: HSBC Asset Management - Data as at 30 April 2025.

At the end of the Reference period, 95.46% of the Fund's assets were held in investments which promoted positive environmental and/or social characteristics and, of these, 1.00% of the Fund's assets were sustainable investments. In comparison, at the end of April 2024, 93.90% of the Fund's assets were held in investments which promoted positive environmental and/or social characteristics. The Fund had no sustainable investments.

● ***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 making sustainable investments as defined under SFDR. However, as a result of the investment process, 1.00% of the Fund's assets were sustainable investments at the end of the Reference period.

The sustainable investments held in the Fund during the Reference period contributed to environmental and/or social objectives. Investments were considered sustainable if they made a positive contribution in accordance with HSBC's Sustainable Investment Policy. This was determined by an assessment of all holdings across all Funds which judges issuers against the following criteria:

- Promoting the highest levels of environmental and social practices;
- Issuers classified as net zero aligned or better, by HSBC Asset Management's net zero investment framework;
- Generating sustainable revenues, which are determined as those which support the enhancement of the United Nations Sustainability Development Goals (UN SDGs), EU Taxonomy or climate related revenues.

Issuers with a positive contribution to one of the above criteria were then subject to:

- A 'Do no significant harm' ("DNSH") assessment
- Good governance screening

All sustainable investments made during the Reference period satisfied the various sets of criteria described above and therefore were considered sustainable.

**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 did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

All issuers were assessed against the principle of DNSH as part of the process described in the previous question. This ensures that the investments categorised as sustainable investments did not significantly harm any environmental or social objectives. The DNSH principle applies only to the underlying sustainable investments of the Fund. This principle is incorporated into the investment decision-making process, which includes the assessment of PAIs.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

The mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 are used to assess whether any issuers are significantly harming the environmental or social objective.

To support the DNSH assessment, quantitative criteria were established across the PAIs.

In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy was used as an alternative. Where an issuer was deemed to cause or contribute to significant harm, it could still be held within the Fund but did not count toward the portion of 'sustainable investments' within the Fund.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Investment Adviser uses a third-party research provider to monitor issuers for controversies which may indicate potential breaches of the UNGC principles. The principles are aligned with the UN Guiding Principles on Business and Human Rights and the OECD's Guiding Principles on Business and Human Rights. UNGC principles include the assessment of non-financial risks such as human rights, labour, environment and anti-corruption. Issuers that are flagged for potential violation of UNGC principles are systematically excluded, unless they have gone through an ESG due diligence assessment, undertaken by HSBC, and are determined not to be in breach of the principles.

HSBC Asset Management is also a signatory of the UN Principles of Responsible Investment.

*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 Investment Manager followed HSBC's Responsible Investment Policy which sets 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.

The Fund considered the following PAIs by monitoring them as sustainability indicators:

**PAI 10** - Violation of UNGC principles and OECD Guidelines for Multinational Enterprises

**PAI 14** - Share of investment involved in controversial weapons

The approach taken to consider PAIs 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
SOCIETE GENERALE SA	Financials	6.61%	FRANCE
NORTHERN TRUST CORP	Financials	4.40%	UNITED STATES
Bank of New York Mellon/The	Financials	3.39%	UNITED STATES
ERSTE GROUP BANK AG	Financials	2.89%	AUSTRIA
BRED BANQUE POPULAIRE	Financials	2.86%	FRANCE
FRANCE TREASURY BILL BTF	Government	2.70%	FRANCE
LA BANQUE POSTALE SA	Financials	2.22%	FRANCE
BARCLAYS PLC	Financials	2.20%	UNITED KINGDOM
BANK OF CHINA LIMITED	Financials	2.20%	CHINA
ERSTE GROUP BANK AG	Financials	2.20%	AUSTRIA
EUROPEAN INVESTMENT BANK	Agency	2.19%	SUPRANATIONAL
CREDIT AGRICOLE SA	Financials	2.16%	FRANCE
BNG BANK NV	Agency	2.16%	NETHERLANDS
REPUBLIK OSTERREICH	Government	1.99%	AUSTRIA
NRW BANK	Agency	1.98%	GERMANY

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Financial Year ended 30 April 2025

The Top 15 holdings listed above constitute on average the greatest proportion of investments that the Fund made during the Reference period.

The calculations are based on the largest portfolio holdings at each quarter-end of the Reference period, such that the figures are representative of the Reference period for which they relate to. The percentage of assets disclosed in this periodic disclosure may differ from the data provided in the annual report, primarily due to differences in calculation methodologies.



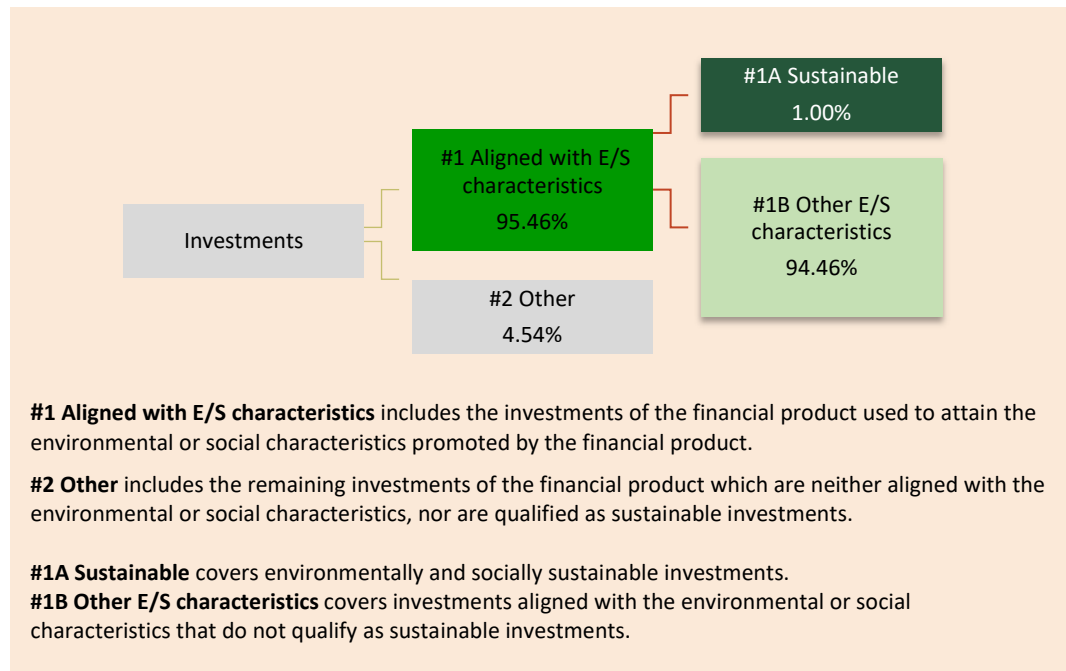
## What was the proportion of sustainability-related investments?

At the end of the Reference period, 95.46% of the Fund's assets were invested in issuers who demonstrated positive environmental and/or social characteristics and, of these, 1.00% of the Fund's assets were sustainable investments.

● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.

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).



● **In which economic sectors were the investments made?**

Sector	% assets
Bank	70.8%
Agency	12.4%
Government	8.1%
Bank – Asset-Backed Commercial Paper	5.6%
Corporate	3.1%
	100%

Source: HSBC Asset Management - Data as at 30 April 2025.

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.

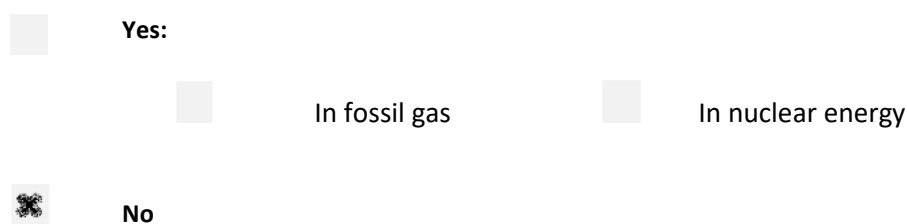


## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has made no commitment to hold sustainable investments with environmental objectives aligned to the EU Taxonomy. The proportion of sustainable investment aligned with EU Taxonomy during the Reference period was 0.00% of the net assets of the Fund.

The below graphs illustrate the extent to which the Fund held sustainable investments with an environmental objective aligned with the EU Taxonomy at the end of the Reference period.

### Did the financial product invest in fossil gas and / or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

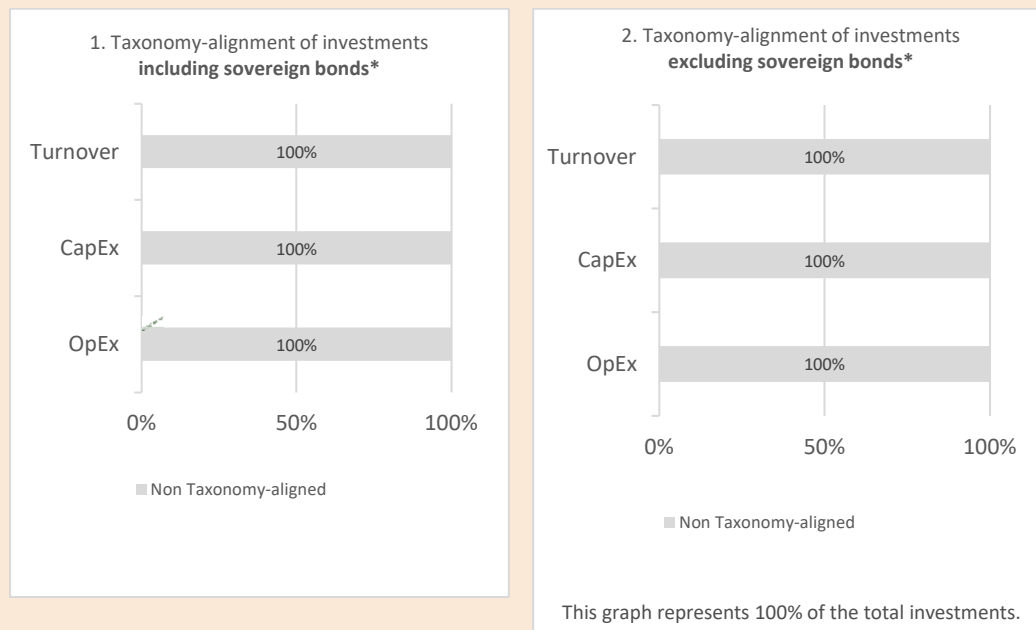


<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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<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?**

- The Fund has made no commitment to hold sustainable investments with environmental objectives aligned to the EU Taxonomy – including transitional or enabling activities. At the end of the Reference period, the Fund’s share of investments made in transitional and enabling activities was 0.00% of the net assets of the Fund.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference period	Taxonomy aligned
30 April 2025	0.00%
30 April 2024	0.00%

 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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

At the end of the Reference period, the Fund’s share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0.00% of the net assets of the Fund.

<sup>3</sup> The data provided in these graphs is as at 30 April 2025.





### **What was the share of socially sustainable investments?**

At the end of the Reference period, the Fund's share of socially sustainable investments was 0.00% of the net assets of the Fund.



### **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 4.54% 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 Fund's investment objective is to provide investors with security of capital and daily liquidity together with an investment return which is comparable to normal Euro denominated money market interest rates.

During the Reference period, using data from a range of external vendors, the Investment Manager determined an ESG score for each issuer in the Investible Universe, 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 considered responsible business practices in accordance with UNGC principles during the Reference period. 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.

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.



### **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 E/S 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 ESG Liquidity Fund Legal entity identifier: 2138009LHQ5CT9XL1027

## 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 2025 (the Reference period) the Fund promoted the following environmental and/or social characteristics:

- The Investment Manager used a combination of sector specific screens and relative ESG scores to identify issuers that are considered to be better at addressing ESG risks than other issuers in the investable universe, an approach referred to as 'best in class'. Based on their respective ESG scores, the lowest 25% of issuers relative to the investable universe were removed. 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 and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. 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 Fund excluded investment in issuers carrying out business activities that were deemed harmful to certain environmental or social characteristics. This meant it did not invest in issuers with specified involvement in excluded activities covered by HSBC Asset Management's (HSBC) Responsible Investment Policy (Excluded Activities) during the Reference period. Excluded Activities include Banned Weapons, Controversial Weapons, Thermal Coal 1 (Expanders), Thermal Coal 2 (Revenue threshold), Arctic Oil & Gas, Oil Sands, Shale Oil, Tobacco and non-compliance with United Nations Global Compact (UNGC) Principles. More details on HSBC's Responsible Investment Policy and the Excluded Activities are available at: [www.assetmanagement.hsbc.com/about-us/responsible-investing](http://www.assetmanagement.hsbc.com/about-us/responsible-investing).

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. Please note that, since 30 April 2025, the Fund also excludes activities covered by the Paris-aligned Benchmark exclusions (the "PAB Exclusions").

### ● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Fund were:

- the Fund's ESG score relative to the median average ESG score of the investable universe using MSCI Industry Adjusted (IA) score
- the Fund's individual E, S and G Pillar scores relative to the median average ESG score of the investable universe using MSCI Industry Adjusted (IA) score

More specifically, the Fund's ESG score and individual E, S and G Pillar scores are shown compared to the scores of the A-1/P-1/F-1<sup>1</sup> rated investable universe of Short-term Money Market Funds (the Investable Universe).

The ESG score, which ranges from 0 to 10, is a measure of an investment's risk exposure to issues arising from environmental, social and governance factors. The higher the Fund's ESG score is, the less exposed it is to risks related to environmental, social and governance factors and the higher its ESG credentials are.

During the Reference period, the Fund's ESG score and individual E, S and G Pillar scores were all greater than the Investable Universe's ESG scores, as shown in Table 1 below.

---

<sup>1</sup> A-1, P-1 and F-1 are credit ratings granted by the rating agencies Standard & Poor's, Moody's and Fitch.

**Table 1**

Indicator	Fund	Investable Universe
ESG Score	6.6	5.2
HSBC E Pillar Score	7.5	4.0
HSBC S Pillar Score	5.9	3.5
HSBC G Pillar Score	6.6	3.6

Source: HSBC Asset Management - Data as at 30 April 2025.

At the end of the Reference period, 93.52% of the Fund's assets were held in investments which promoted positive environmental and/or social characteristics.

During the Reference period, the Fund did consider responsible business practices in accordance with United Nations Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and complied with the exclusions covered by HSBC Asset Management's (HSBC) Responsible Investment Policy.

● *...and compared to previous periods?*

**Table 2**

Indicator	Period ending	Fund	Investable Universe
ESG Score	30 April 2025	6.6	5.2
	30 April 2024	6.1	5.7
	30 April 2023	6.2	5.7
HSBC E Pillar Score	30 April 2025	7.5	4.0
	30 April 2024	8.1	6.3
	30 April 2023	8.1	6.3
HSBC S Pillar Score	30 April 2025	5.9	3.5
	30 April 2024	4.9	5.3
	30 April 2023	5.3	5.1
HSBC G Pillar Score	30 April 2025	6.6	3.6
	30 April 2024	6.4	5.7
	30 April 2023	6.5	5.9

Source: HSBC Asset Management - Data as at 30 April 2025.

At the end of the Reference period, 93.52% of the Fund's assets were held in investments which promoted positive environmental and/or social characteristics. In comparison, at the end of April 2024, 91.50% of the Fund's assets were held in investments which promoted positive environmental and/or social characteristics and, of these, 0.30% of the Fund's assets were sustainable investments.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Fund promoted E/S characteristics but did not make any sustainable investments as defined under SFDR.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Fund promoted E/S characteristics but did not make any sustainable investments as defined under SFDR.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable. The Fund promoted E/S characteristics but did not make any sustainable investments as defined under SFDR.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable. The Fund promoted E/S characteristics but did not make any sustainable investments as defined under SFDR.

*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.*

**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 did this financial product consider principal adverse impacts on sustainability factors?**

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 Fund considered the following principal adverse impacts (PAI):

**PAI 10** - Violations of UNGC principles and OECD Guidelines for Multinational Enterprises

**PAI 14** - Share of investment involved in controversial weapons

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.

As shown in Table 3 below, the Fund had no exposure to PAI 10 and PAI 14 during the Reference period or in the previous 2 years.

**Table 3**

PAIs	Period ending	Fund	Investable Universe
PAI 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	30 April 2025	0.00%	1.52%
	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 2025	0.00%	1.12%
	30 April 2024	0.00%	1.37%
	30 April 2023	0.00%	0.60%

Source: HSBC Asset Management - Data as at 30 April 2025

The approach taken to consider PAIs 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
BANK OF NEW YORK MELLON/THE	Bank	9.99%	UNITED STATES
NORTHERN TRUST CORP	Bank	9.51%	UNITED STATES
ERSTE GROUP BANK AG	Bank	6.82%	AUSTRIA
BRED BANQUE POPULAIRE	Bank	4.39%	FRANCE
KBC BANK N.V	Bank	4.12%	BELGIUM
BNP PARIBAS SECURITIES SERVICE	Bank	4.04%	FRANCE
LA BANQUE POSTALE SA	Bank	3.98%	FRANCE
BANK OF NOVA SCOTIA/THE	Bank	3.54%	CANADA
REPUBLIC OF AUSTRIA	Government	3.52%	AUSTRIA
AGENCE FRANCAISE DE DEVELOPPEMENT E	Agency	2.83%	FRANCE
BANK OF ENGLAND	Government	2.82%	UNITED KINGDOM
LA BANQUE POSTALE SA	Bank	2.77%	FRANCE
BANK OF ENGLAND	Government	2.74%	UNITED KINGDOM
FINLAND T-BILL	Government	2.71%	FINLAND
BNG BANK NV	Agency	2.68%	NETHERLANDS

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Financial Year ended 30 April 2025

The Top 15 holdings listed above constitute on average the greatest proportion of investments that the Fund made during the Reference period.

The calculations are based on the largest portfolio holdings at each quarter-end of the Reference period, such that the figures are representative of the Reference period for which they relate to. The percentage of assets disclosed in this periodic disclosure may differ from the data provided in the annual report, primarily due to differences in calculation methodologies.





## What was the proportion of sustainability-related investments?

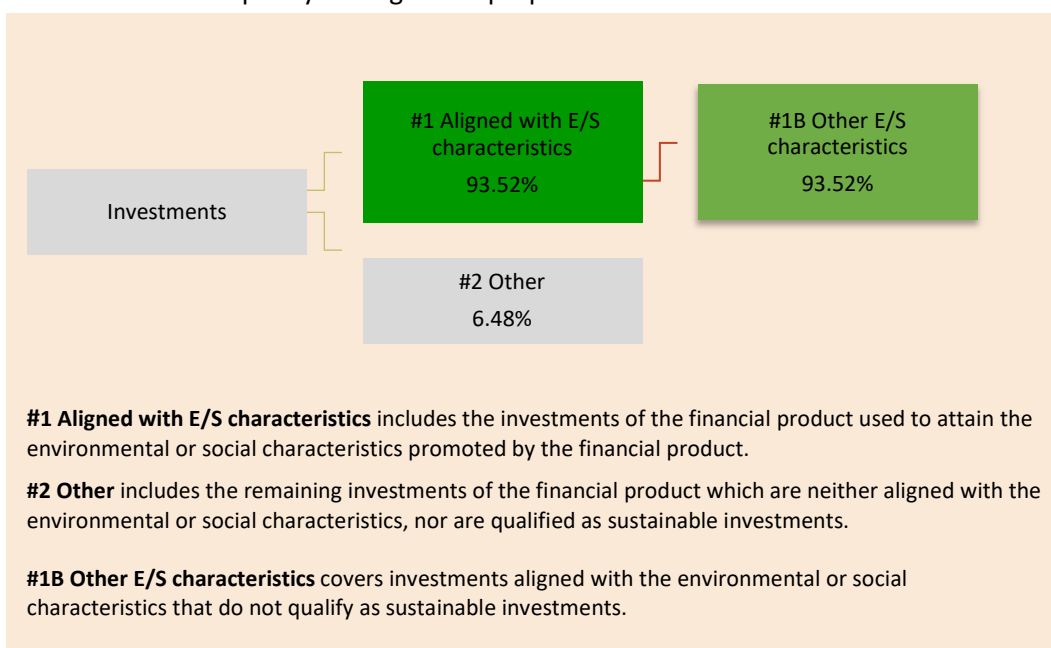
The Fund did not make any commitment to hold sustainable investments. The proportion of sustainable investments evidenced during the Reference period was 0.00% of the net assets of the Fund.

### ● What was the asset allocation?

At the end of the Reference period, 93.52% of the Fund's assets were invested in issuers who demonstrated positive environmental and/or social characteristics.

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 Fund's investment strategy (#1 Aligned with E/S characteristics). The remainder of the Fund's investments (#2 Other) included cash for liquidity management purposes.

**Asset allocation** describes the share of investments in specific assets.



### In which economic sectors were the investments made?

Sector	% assets
Bank	60.80%
Agency	19.20%
Government	12.10%
Bank - ABCP	6.20%

Corporate	1.70%
	100.00%

Source: HSBC Asset Management - Data as at 30 April 2025



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has made no commitment to hold sustainable investments with environmental objectives aligned to the EU Taxonomy. The proportion of sustainable investment aligned with EU Taxonomy during the Reference period was 0.00% of the net assets of the Fund.

The below graphs illustrate the extent to which the Fund held sustainable investments with an environmental objective aligned with the EU Taxonomy at the end of the Reference period.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</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 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.

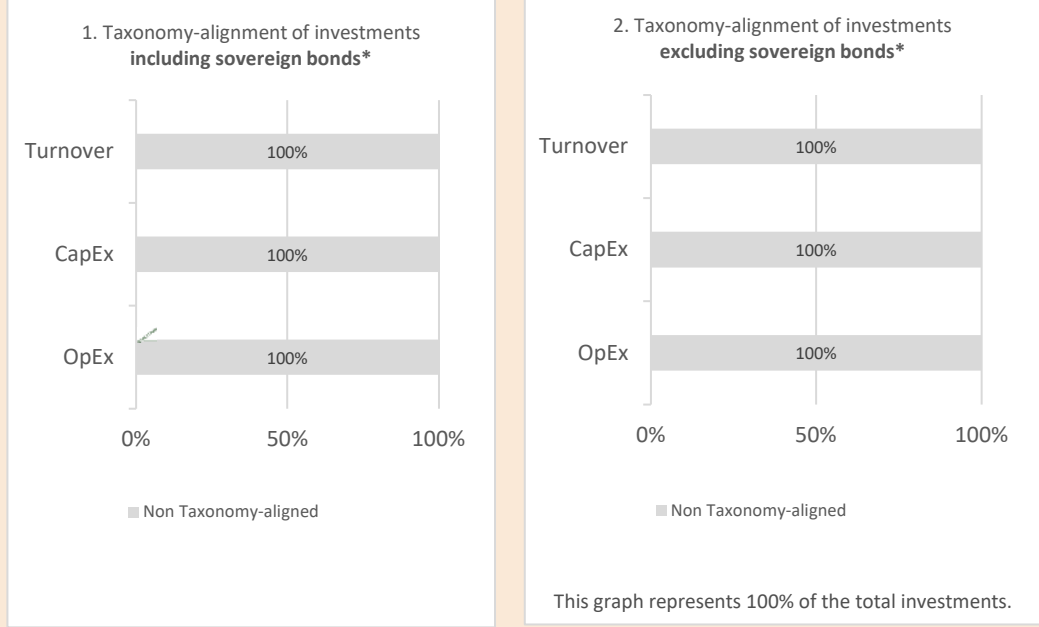
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>2</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?**

The Fund has made no commitment to hold sustainable investments with environmental objectives aligned to the EU Taxonomy – including transitional or enabling activities. At the end of the Reference period, the Fund's share of investments made in transitional and enabling activities was 0.00% of the net assets of the Fund.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference period	Taxonomy aligned
30 April 2025	0.00%
30 April 2024	0.00%

 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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

At the end of the Reference period, the Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0.00% of the net assets of the Fund.



### **What was the share of socially sustainable investments?**

At the end of the Reference period, the Fund's share of socially sustainable investments was 0.00% of the net assets of the Fund.



### **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 principles and OECD Guidelines for Multinational Enterprises.

The Fund held 6.48% 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 Fund's investment objective is 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.

During the Reference period, to meet the environmental and/or social characteristics, 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 Investable 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 the Investable Universe.

The Fund considered responsible business practices in accordance with UNGC principles and OECD Guidelines for Multinational Enterprises during the Reference period. Where instances of potential violations of UNGC principles and OECD Guidelines for Multinational Enterprises 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.

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.



### **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 2025 (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 during the Reference period.

<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 during the Reference period. 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 Fund excluded investment in issuers carrying out business activities that were deemed harmful to certain environmental or social characteristics. This meant, the Fund did not invest in issuers with specified involvement in excluded activities covered by HSBC Asset Management's (HSBC) Responsible Investment Policy (Excluded Activities) during the Reference period. Excluded Activities include **Banned Weapons, Controversial Weapons, Thermal Coal 1 (Expanders), Thermal Coal 2 (Revenue threshold), Arctic Oil & Gas, Oil Sands, Shale Oil, Tobacco and non-compliance with United Nations Global Compact (UNGC) Principles**. More details on HSBC's Responsible Investment Policy and the Excluded Activities are available at: [www.assetmanagement.hsbc.com/about-us/responsible-investing](http://www.assetmanagement.hsbc.com/about-us/responsible-investing).

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 primary sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Fund is the Fund's ESG score relative to the median average ESG score of the investable universe using MSCI Industry Adjusted (IA) score. More specifically, the Fund's ESG score is shown compared to the scores of the A-1/P-1/F-1<sup>2</sup> rated investable universe of Short-term Money Market Funds (the Investable Universe).

The ESG score, which ranges from 0 to 10, is a measure of an investment's risk exposure to issues arising from environmental, social and governance factors. The higher the Fund's ESG score is, the less exposed it is to risks related to environmental, social and governance factors and the higher its ESG credentials are.

During the Reference period, the Fund's ESG score was greater than the Investable Universe's ESG score, as shown in Table 1 below.

The Fund also considered individual Principal Adverse Impacts (PAIs), more specifically PAI 10 and PAI 14 (please refer to the Table 1 below for their description). 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.

During the Reference period, the Fund had no exposure to PAI 10 and PAI 14, as shown in Table 1 below.

---

<sup>2</sup> A-1, P-1 and F-1 are credit ratings granted by the rating agencies Standard & Poor's, Moody's and Fitch.

**Table 1**

Indicator	Fund	Investable Universe
ESG Score	6.4	5.2
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%

Source: HSBC Asset Management - Data as at 30 April 2025.

At the end of the Reference period, 99.84% of the Fund's assets were held in investments which promoted positive environmental and/or social characteristics.

During the Reference period, the Fund did consider responsible business practices in accordance with United Nations Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and complied with the exclusions covered by HSBC Asset Management's (HSBC) Responsible Investment Policy.

● **...and compared to previous periods?**

**Table 2**

Indicator	Period ending	Fund	Investable Universe
ESG Score	30 April 2025	6.4	5.2
	30 April 2024	5.7	5.7
PAI 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	30 April 2025	0.00%	1.52%
	30 April 2024	0.00%	1.67%
PAI 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	30 April 2025	0.00%	1.12%
	30 April 2024	0.00%	1.37%



Source: HSBC Asset Management - Data as at 30 April 2025.

At the end of the Reference period, 99.84% of the Fund's assets were held in investments which promoted positive environmental and/or social characteristics. In comparison, at the end of April 2024, 99.30% of the Fund's assets were held in investments which promoted positive environmental and/or social characteristics. The Fund had no sustainable investments.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. The Fund promoted E/S characteristics but did not make any sustainable investments as defined under SFDR.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. The Fund promoted E/S characteristics but did not make any sustainable investments as defined under SFDR.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable. The Fund promoted E/S characteristics but did not make any sustainable investments as defined under SFDR.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable. The Fund promoted E/S characteristics but did not make any sustainable investments as defined under SFDR.

*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.*

**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 did this financial product consider principal adverse impacts on sustainability factors?**

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.

The Fund considered the following PAIs by monitoring them as sustainability indicators:

**PAI 10** - Violations of UNGC principles and OECD Guidelines for Multinational Enterprises

**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
AUSTRALIA TREASURY BILL	Government	10.24%	AUSTRALIA
HSBC BANK PLC	Bank	9.97%	UNITED KINGDOM
TORONTO-DOMINION BANK/THE	Bank	9.97%	CANADA
COOPERATIEVE RABOBANK UA	Bank	9.90%	NETHERLANDS
ING BANK NV	Bank	9.90%	NETHERLANDS
BANK OF NOVA SCOTIA/THE	Bank	9.86%	CANADA
Bank of New York Mellon	Bank	7.97%	UNITED STATES
ROYAL BANK OF CANADA	Bank	7.18%	CANADA
SOCIETE GENERALE SA	Bank	6.96%	FRANCE
BNG BANK NV	Agency	4.28%	NETHERLANDS

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Financial Year ended 30 April 2025

The Top 10 holdings listed above constitute on average the greatest proportion of investments that the Fund made during the Reference period.

The calculations are based on the largest portfolio holdings at each quarter-end of the Reference period, such that the figures are representative of the Reference period for which they relate to. The percentage of assets disclosed in this periodic disclosure may differ from the data provided in the annual report, primarily due to differences in calculation methodologies.



### **What was the proportion of sustainability-related investments?**

The Fund did not make any commitment to hold sustainable investments. The proportion of sustainable investments evidenced during the Reference period was 0.00% of the net assets of the Fund.

### **What was the asset allocation?**

At the end of the Reference period, 99.84% of the Fund's assets were invested in issuers who demonstrated positive environmental and/or social characteristics.

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>3</sup>.

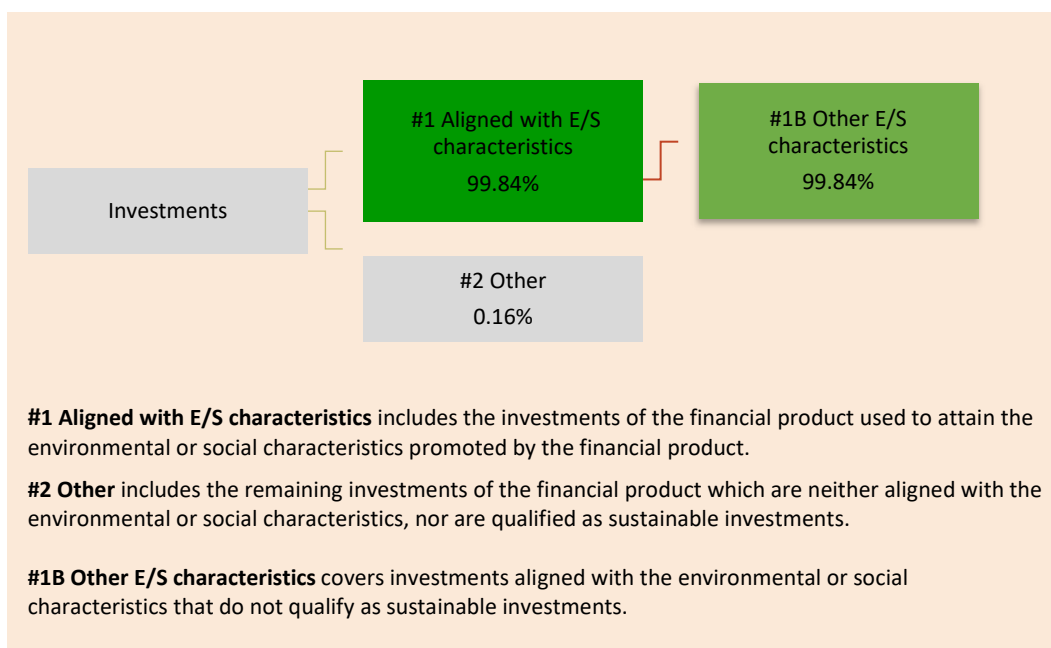
**Asset allocation** describes the share of investments in specific assets.

<sup>3</sup> The data provided in the graph which follows this section is as at 30 April 2025, 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?**

Sector	% assets
Bank	67.3%
Agency	17.3%
Government	15.5%
	100%

Source: HSBC Asset Management - Data as at 30 April 2025



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund has made no commitment to hold sustainable investments with environmental objectives aligned to the EU Taxonomy. The proportion of sustainable investment aligned with EU Taxonomy during the Reference period was 0.00% of the net assets of the Fund.

The below graphs illustrate the extent to which the Fund held sustainable investments with an environmental objective aligned with the EU Taxonomy at the end of the Reference period.

● **Did the financial product invest in fossil gas and / or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

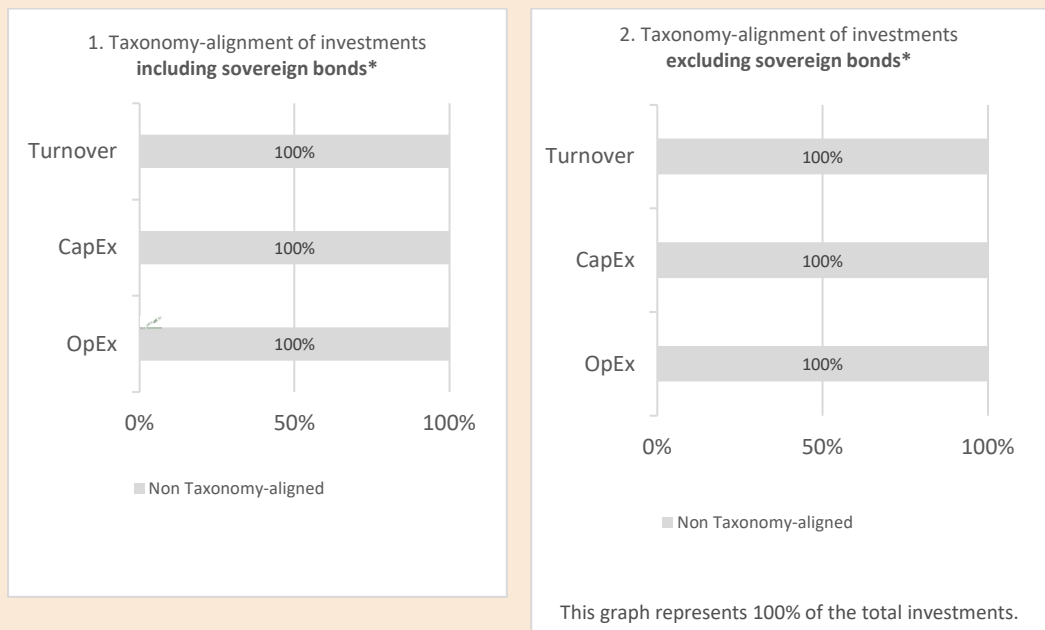
**Yes:**

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>4</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?**

The Fund has made no commitment to hold sustainable investments with environmental objectives aligned to the EU Taxonomy – including transitional or enabling activities. At the end of the Reference period, the Fund’s share of investments made in transitional and enabling activities was 0.00% of the net assets of the Fund.

<sup>4</sup> The data provided in these graphs is as at 30 April 2025.

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.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference period	Taxonomy aligned
30 April 2025	0.00%
30 April 2024	0.00%



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

At the end of the Reference period, the Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0.00% of the net assets of the Fund.



### **What was the share of socially sustainable investments?**

At the end of the Reference period, the Fund's share of socially sustainable investments was 0.00% of the net assets of the Fund.



### **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 0.16% 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.

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 actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund's investment objective is 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.

During the Reference period, using data from a range of external vendors, the Investment Manager determined an ESG score for each issuer in the Investible Universe, 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 considered responsible business practices in accordance with UNGC principles during the Reference period. 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.

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.



## 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 E/S 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.