

Asset Management

HSBC Global Liquidity Funds plc

Annual Report and Audited Financial Statements
for the financial year ended 30 April 2023



HSBC

Opening up a world of opportunity

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
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General Information

Directors:

Erin Leonard** (American) (Chairperson)
Denise Kinsella (Irish)*
Gerry Grimes (Irish)*
Benoit Papillard (French)**

* Independent non-executive Director

** Non-executive Director

Registered Office:

3 Dublin Landings
North Wall Quay
Dublin 1
Ireland

Management Company/Global Distributor:

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

Investment Managers:

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

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

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

Irish Legal Advisers:

A & L Goodbody LLP
3 Dublin Landings
North Wall Quay
Dublin 1
Ireland

Sponsoring Broker:

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditor:

KPMG
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

Administrator and Registrar:

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

Depository:

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

For HSBC Australian Dollar Liquidity Fund

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

Swiss Representative:

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

Secretary:

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

Swiss Paying Agent:

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

Directors' Report

The board of directors of the Company (each a "Director", together the "Directors" or the "Board") submit their annual report together with the audited financial statements for the financial year ended 30 April 2023 (the "Financial Statements").

COMPANY INFORMATION

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

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

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

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

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

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

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

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

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

CORPORATE GOVERNANCE STATEMENT – GENERAL PRINCIPLES

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

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

The Company is subject to corporate governance practices imposed by:

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

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

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

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

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

The Company has appointed HSBC Investment Funds (Luxembourg) S.A. (the "Management Company") as the Management Company and The Bank of New York Mellon SA/NV, Dublin Branch (the "Depository") to act as Depository 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 Depository. 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 Depository, 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 four 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 2023 are set out on page 3. All the Directors serve in a non-executive capacity.

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

DIRECTORS’ AND SECRETARY’S INTERESTS IN SHARES AND CONTRACTS

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

EMPLOYEES

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

RISKS, UNCERTAINTIES AND KEY PERFORMANCE INDICATORS

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

The Company's business activities, together with the factors likely to affect its future development, financial performance and financial position are set out in the Investment Managers' Reports. The financial position of the Company is described in the Statement of Financial Position on pages 28 to 44. 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 1 September 2022, the registered address of the Company temporarily changed to 3 Dublin Landings, North Wall Quay, Dublin 1, Ireland.
2. The Prospectus of the Company was updated on 15 September 2022 to reflect certain changes including the addition of the HSBC US Dollar ESG Liquidity Fund and the HSBC Euro ESG Liquidity Fund; and the addition of distributing share classes for the HSBC Euro Liquidity Fund.
3. The Prospectus of the Company was updated on 26 September 2022 to include the change of the Dealing Deadline and Valuation Point from 1:30pm (Dublin time) to 1:00pm (Dublin time) and the change of the Valuation Point on Christmas Eve and New Year's Eve from 11:00am (Dublin time) to 10:00am (Dublin time) for the HSBC Sterling ESG Liquidity Fund. The updated prospectus also described intra-day dealing for certain sub-funds, whereby subscriptions and redemptions during a Dealing Day are transacted as part of Interim Dealing Cycles as further described in the updated Prospectus.
4. HSBC US Dollar ESG Liquidity Fund was launched on 12 October 2022.
5. Effective 1 November 2022, the registered address of the Management Company changed to 18 Boulevard de Kockelscheuer, L-1821, Luxembourg, Grand Duchy of Luxembourg.

6. The Prospectus of the Company was amended on 30 November 2022 to include disclosures required under Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council.

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

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 13 to 20.

Net assets and results for the financial year ended 30 April 2023 compared with the previous financial year:

Name of Fund	Net Assets FYE 2023	Net Assets FYE 2022	Changes in Net Assets before Finance Costs FYE 2023	Changes in Net Assets before Finance Costs FYE 2022
HSBC Sterling Liquidity Fund	Stg£9,898,888,334	Stg£8,107,033,904	Stg£259,293,174	Stg£10,654,936
HSBC Sterling ESG Liquidity Fund	Stg£1,923,885,790	Stg£531,154,030	Stg£37,176,737	Stg£472,987
HSBC US Dollar Liquidity Fund	US\$33,654,831,328	US\$32,710,080,772	US\$1,252,374,078	US\$31,539,305
HSBC US Dollar ESG Liquidity Fund^	US\$846,979,113	n/a	US\$14,540,606	n/a
HSBC Euro Liquidity Fund	€11,551,013,635	€7,692,184,408	€107,624,568	(€50,712,536)
HSBC Euro ESG Liquidity Fund^^	€222,195,652	n/a	€760,345	n/a
HSBC Canadian Dollar Liquidity Fund	CAD\$145,456,877	CAD\$137,755,546	CAD\$3,927,738	CAD\$252,330
HSBC Australian Dollar Liquidity Fund	AU\$384,342,624	AU\$195,611,722	AU\$5,736,375	AU\$56,241
HSBC US Treasury Liquidity Fund	US\$3,198,015,550	US\$1,296,377,293	US\$63,438,613	US\$711,640

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

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

Dividends paid and payable for the financial year ended 30 April 2023 compared with the previous financial year:

Name of Fund	Dividends Paid FYE 2023	Dividends Payable FYE 2023	Dividends Paid FYE 2022	Dividends Payable FYE 2022
HSBC Sterling Liquidity Fund	Stg£212,469,175	Stg£36,408,897	Stg£5,621,022	Stg£4,594,788
HSBC Sterling ESG Liquidity Fund	Stg£30,316,834	Stg£6,757,749	Stg£301,338	Stg£273,809
HSBC US Dollar Liquidity Fund	US\$1,018,687,639	US\$118,859,010	US\$20,564,109	US\$10,185,394
HSBC US Dollar ESG Liquidity Fund^	US\$11,242,878	US\$3,292,943	n/a	n/a
HSBC Euro Liquidity Fund	€3,217,842	€2,894,716	–	–
HSBC Euro ESG Liquidity Fund^^	€190,177	€435,793	n/a	n/a
HSBC Canadian Dollar Liquidity Fund	CAD\$3,243,935	CAD\$499,223	CAD\$173,646	CAD\$68,051
HSBC Australian Dollar Liquidity Fund	AU\$4,472,848	AU\$1,001,339	AU\$35,697	AU\$12,184
HSBC US Treasury Liquidity Fund	US\$50,997,791	US\$12,155,660	US\$352,046	US\$355,389

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

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

Note – A, B, E, F, G, H, 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, V 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 and currently has female representation of 50%, 3 different nationalities and Directors with a wide variety of skills and experience.

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

The Board notes the diversity and inclusion policy of HSBC Group (the "Group"), which is focused on building a more diverse and inclusive workforce, regards diversity and inclusion as a critical component to developing a sustainable and successful business within the Group and is informed by the Group's deep roots in many geographical regions and its international approach. In particular, it is noted that the Group policy is particularly focused on:

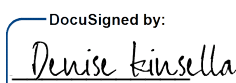
- improving the diversity of its workforce;
- fostering open, inclusive and, where appropriate, challenging discussion; and
- leveraging diversity of thought.


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

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

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

On behalf of the Board

DocuSigned by:

 Denise Kinsella
 Director

DocuSigned by:

 Gerard Grimes
 Director

24 August 2023

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:

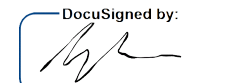
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, 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 is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to the Depositary for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the Board

DocuSigned by:

 B9A40D1C27EF43C...
 Denise Kinsella
 Director

DocuSigned by:

 E5FC29815D324D9...
 Gerard Grimes
 Director

24 August 2023

Investment Managers' Reports

The United Kingdom

UK bonds fell substantially over the year to 31 March 2023 as inflation rose and the Bank of England ("BoE") responded with a series of consecutive interest rate hikes. The UK gilt market markedly underperformed other global government bond markets as gilt yields rose relatively more, reflecting higher inflation levels in the UK and a volatile political backdrop that featured a double change in prime minister during a very short period. UK corporate bonds also fell but did relatively better than government bonds as investors became more risk tolerant in the second half of the period.

The 10-year yield rose to over 4.4% in the autumn, marking its highest level in 14 years, and up from approximately 1.9% at the beginning of the period. By the end of the reporting year, the yield had fallen back to approximately 3.7%. The yield spread between two-year and 10-year gilts inverted in the late summer. The inversion expanded to a negative spread of almost 30 basis points ("bps") in February but had recovered to -6 bps by the end of the period. An inverted yield curve is often seen as an indicator of economic recession.

Annual inflation rose sharply, reaching 11.1% in October, marking the highest level for over 40 years. As inflation rose and appeared to become more entrenched, the BoE became more hawkish. The central bank raised interest rates at every policy meeting throughout 2022, taking them from 0.75% to 4.25% over the period. Its 25 bps increase in March was its eleventh consecutive hike. The BoE had suggested that inflation could rise to more than 13% by the end of 2022 – although it had fallen back to 10.1% in March, having risen to 10.4% in February as food price inflation escalated – while forecasting an economic recession from late 2022 until early 2024.

Economic conditions continued to worsen over the period. The economy barely grew on a quarterly basis in the final three quarters of the year. However, there were mild signs of recovery towards the end of the reporting year and increased optimism that the UK could avoid a recession in 2023 – one that had been predicted by the BoE and the International Monetary Fund in the second half of 2022. Unemployment fell to 3.5% in the three months to September – the lowest rate since 1974 – before finishing at 3.7% in the three months to January. Wages rose in nominal terms but were down in real terms.

HSBC Sterling Liquidity Fund, HSBC Sterling ESG Liquidity Fund

Throughout the first semester, the Investment Manager managed the sub-funds with a low to neutral weighted average maturity ("WAM"). This enabled us to take advantage of the rate hikes, which shortened the pass through to the sub-funds in terms of gross yield. We also looked to add the portion of Sonia linked securities when we felt that the offered margin compensated the sub-fund. Subsequently, the gap between WAM and weighted average life increased gradually through the first semester.

In late September, the Investment Manager shortened investments to just one-week maximum after the turmoil wrought in Sterling markets by the announcements made in the budget by the Liz Truss Government. This saw WAM decrease to just 17 days for the HSBC Sterling Liquidity Fund and 16 days for the HSBC Sterling ESG Liquidity Fund. The Investment Manager slowly lifted temporary investment restrictions as calm was gradually restored to Sterling markets following the introduction of liquidity measures by the BoE and the appointment of a new Prime Minister.

In the latter half of the period under review, we have largely maintained our policy of running the sub-funds with a low to neutral WAM. We added some longer dated fixed rate positions to the sub-funds when compensated for doing so. As concerns surrounding US regional banks and Credit Suisse came to the fore in March, the Investment Manager decided to shorten investments and build liquidity buffers above our usual targets. Once again, this led to WAM decreased to mid-teen levels before gradually moving higher as investments were cautiously extended.

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	3.75	4.04	3.91	3.46	2.41	0.84	0.74	0.52
B Shares	3.55	3.84	3.71	3.25	2.21	0.75	0.60	0.35
C Shares	3.79	3.91	3.97	3.48	2.42	0.84	0.74	0.52
D Shares	3.54	3.72	3.76	3.28	2.20	0.75	0.60	0.35
E Shares	3.77	4.06	3.93	3.48	2.43	0.85	0.51	-
F Shares	3.80	4.09	3.96	3.51	2.46	0.87	0.77	-
G Shares	3.83	4.12	3.99	3.54	2.49	0.88	0.80	-
H Shares	3.85	4.14	4.02	3.56	2.51	0.90	0.81	-
K Shares	3.82	3.99	4.05	3.57	2.52	0.89	-	-
L Shares	3.84	4.01	4.07	3.59	2.53	0.90	0.82	-
X Shares	-	4.08	4.14	3.68	-	-	-	-
W Shares	3.90	4.19	4.07	3.61	2.56	0.93	-	-
Y Shares	3.92	4.21	4.09	3.63	2.58	0.95	0.88	-
Z Shares	3.95	4.24	4.12	3.66	2.62	0.87	0.52	0.26
Sterling Overnight Index Average*	3.89	4.18	4.04	3.62	2.55	0.94	0.78	0.54

*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	3.74	4.04	3.90	3.47	2.42	-	-	-
E Shares*	-	-	-	-	-	-	-	-
F Shares	3.79	4.09	3.95	3.52	2.47	-	-	-
G Shares	3.82	4.12	3.98	3.55	2.50	-	-	-
H Shares	3.84	4.14	4.00	3.57	2.52	-	-	-
Y Shares	3.91	4.21	4.08	3.64	2.59	-	-	-
Z Shares	3.94	4.24	4.11	3.67	2.62	-	-	-
Sterling Overnight Index Average**	3.89	4.18	4.04	3.62	2.55	-	-	-

*Launched on 4 October 2022.

**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 bond market fell and yields rose over the period as the US Federal Reserve (“Fed”) raised interest rates in an effort to bring inflation back under control. The US 10-year Treasury yield peaked at over 4.2% in October – its highest level for 15 years. It declined thereafter, finishing the period at around 3.4% (having begun the year at around 3.1%). The market was notably volatile through most of the reporting year as hawkish sentiment vied with dovish sentiment, and investors carefully scrutinised every word coming from the Fed. Short rates soared even more, hitting 5% in early March, before dropping precipitously to end the period at just over 4% (from a beginning level of 2.7%). The yield curve became inverted from July – most significantly between two-year and 10-year Treasuries – which is often regarded as a precursor to a recession. The inversion, which had grown to 100 bps in March, was the widest seen in the US government bond market since the early 1980s, although it had contracted somewhat by the end of the period.

Rising inflation was the key factor influencing the market. The idea that higher inflation was just a temporary factor evaporated as the headline rate rose to a 40-year high of 9.1% in June 2022, before moderating thereafter, falling in the nine successive months to 5.0% in March. The rise in inflation largely reflected spiralling energy costs, especially gasoline. Inflationary pressures prompted the Fed to raise interest rates to a 15-year high of 5.0% by the end of the period, including four successive 75 bps rises for the first time in the Fed’s history. Fed officials indicated that the central bank would need to continue to increase interest rates to stamp out inflation, even at the expense of causing economic contraction. However, in 2023, there were growing hopes among investors that the Fed would ease back on its monetary tightening, encouraged by a softening in the tone of statements emanating from the central bank, even though the Chairman of the Fed Jerome Powell insisted that rates would likely stay higher for longer and would not be lowered during 2023.

The economy fell into recession in the first half of 2022 as a first-quarter annualised fall of 1.6% was followed by one of 0.6% in the second quarter. However, it recovered in the third and fourth quarters, growing by 3.2% and 2.6%, respectively. It had slowed to 1.1% growth in the first quarter of 2023. Job creation remained relatively robust, and the unemployment rate stayed close to generational lows. The US dollar surged to an over 20-year high in September following the Fed’s monetary policy tightening but fell back thereafter.

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

In terms of fund strategy, the Investment Manager was focused on seeking opportunities in floating rate notes (“FRNs”), to provide insurance against any earlier larger-than-anticipated rate increases. There was an increased risk of a 50 bps rate hike in March, rather than the 25 bps hike previously anticipated. The WAM remained around 50 days, whilst the weighted average life (“WAL”) also remained steady at 70 days.

Given the geopolitical situation and the uncertainty that this created, it will come as no surprise that the Investment Manager’s strategy had been to be very prudent when investing. The priority had been to build up both daily and weekly liquidity on the sub-funds. This strategy has also left us well positioned during the Fed’s rate hiking cycle. We continued to seek opportunities in FRNs, to provide insurance against any earlier larger-than-anticipated rate increases. Both WAM and WAL decreased steadily during the first quarter of 2023.

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	4.60	4.77	4.67	4.40	3.15	1.08	1.46	0.95
B Shares	4.40	4.57	4.47	4.19	2.95	0.99	1.32	0.83
C Shares	4.53	4.46	4.68	4.40	3.16	1.07	1.46	0.95
D Shares	4.34	4.28	4.48	4.20	2.95	0.98	1.33	0.83
E Shares	4.62	4.79	4.70	4.42	3.17	1.09	1.48	-
F Shares	4.65	4.82	4.73	4.45	3.20	1.11	1.50	-
G Shares	4.68	4.85	4.76	4.48	3.24	1.14	1.53	-
H Shares	4.70	4.87	4.78	4.50	3.26	1.16	1.55	-
I Shares	4.55	4.48	4.70	4.42	3.18	0.79	-	-
J Shares	4.58	4.51	4.73	4.45	3.21	1.51	-	-
K Shares	4.61	4.54	4.76	4.48	3.24	1.13	1.54	-

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
L Shares	4.63	4.56	4.78	4.51	3.26	1.15	1.55	-
W Shares	4.70	4.62	4.86	4.58	3.33	1.23	-	-
Y Shares	4.77	4.94	4.85	4.57	3.33	1.23	1.62	-
Z Shares	4.80	4.97	4.88	4.60	3.36	1.26	1.65	1.14
Secured Overnight Financing Rate*	4.66	4.88	4.75	4.45	3.19	1.10	1.40	0.88

*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	4.62	4.79	4.68	-	-	-	-	-
F Shares	4.67	4.84	4.73	-	-	-	-	-
G Shares	4.70	4.87	4.76	-	-	-	-	-
H Shares	4.72	4.89	4.78	-	-	-	-	-
W Shares	4.79	4.96	4.85	-	-	-	-	-
Y Shares	4.79	4.96	4.85	-	-	-	-	-
Z Shares	4.99	4.99	-	-	-	-	-	-
Secured Overnight Financing Rate**	4.66	4.88	4.75	-	-	-	-	-

**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 was launched on 12 October 2022.

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	4.42	4.60	4.50	4.24	3.06	1.03	-	-
B Shares	4.22	4.40	4.30	4.04	2.86	0.95	-	-
E Shares	4.07	4.47	4.07	-	-	-	-	-
F Shares	-	4.65	4.55	4.29	-	-	-	-
G Shares	4.66	4.68	-	-	-	-	-	-
H Shares	4.53	4.70	4.60	4.34	3.17	1.08	-	-
X Shares	4.58	4.75	4.65	4.39	3.22	1.11	-	-
Z Shares	4.63	4.80	4.70	4.44	3.27	1.16	-	-
Secured Overnight Financing Rate***	4.66	4.88	4.75	4.45	3.19	1.10	-	-

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

Europe

Eurozone bond markets all fell over the period as yields rose, reflecting higher rates of inflation. Eurozone government bond markets underperformed the US but outperformed the UK. In Germany, from a level of just below 1%, the 10-year Bund yield rose to a peak of approximately 2.75% in March, before easing to around 2.3%. Short rates rose even further, with the two-year German Bund yield rising to 3.3% in March, having been at around 0.3% at the start of the reporting year. The spread between two-year and 10-year Bund yields became inverted from November and remained so for the rest of the period, indicative of a potential recession. The pattern of rising rates was repeated throughout Eurozone bond markets as inflation accelerated. The peripheral to core bond market yield spread (between German and Italian 10-year bond yields) was largely unchanged over the year at 190 bps, despite widening markedly in the autumn to approximately 250 bps.

Annual consumer inflation continued to break new record-high levels, rising to an all-time high of 10.6% in October, mainly due to steeply surging energy prices. Thereafter, inflation fell over the following five months, hitting 6.9% in March as energy prices eased. The European Central Bank ("ECB") had initially kept monetary policy relatively loose, even as inflation levels surged ahead of its 2% mid-term target level, as it judged the risks to growth from the pandemic were greater than the risks from inflation. However, the central bank became more hawkish through the summer months as it acknowledged the growing risk that inflation was becoming entrenched. Expectations grew that the ECB would raise rates in July, which it duly did for the first time in several years. It proceeded to raise rates a further five times, taking the benchmark interest rate to 3.5% from zero. The euro recovered in the second half of the period as the ECB tightened its policy. It had fallen below parity against the dollar in the late summer but rebounded thereafter.

Economic growth remained relatively meagre. Gross domestic product grew by 0.9% quarter on quarter in the second quarter of 2022 but fell to 0.4% in the third quarter and saw zero growth in the fourth quarter as consumer spending weakened. Unemployment gently declined through the year, with the rate dropping to 6.6% – a record low – in January, a level that was maintained in February. Consumer and business confidence indicators in the Eurozone deteriorated for much of the period, reflecting growing pessimism about the outlook for the economy and the squeeze on consumers and businesses from rising costs. However, by the end of the period, they were showing signs of recovery.

HSBC Euro Liquidity Fund, HSBC Euro ESG liquidity Fund^^

As we entered into a rate hike cycle, the Investment Manager have progressively reduced the weighted average maturity from 39 days at the beginning of the period under review to only 5 days at the end of the period in order to take advantage of the rate hikes.

Also, we have noticed that the reduction of excess liquidity in the market (with the targeted longer-term refinancing operations' repayments) pushed up credit spreads (which were extremely low), so took an opportunity to extend further and benefit from higher credit spreads.

The weighted average life increased slightly on average over the period but remained under control.

Over the period under review, the Investment Manager's priority continued to be the preservation of capital and to maintain a high degree of liquidity at all times. We have kept a high degree of overnight exposure to deposits in order to have a very high level of daily and weekly liquid assets. For the remaining portion of the sub-fund, the Investment Manager had mainly invested in certificates of deposit and commercial paper.

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	2.44	2.82	2.65	2.10	0.96	(0.11)	(0.26)	(0.21)
B Shares	2.33	2.69	2.54	1.99	0.86	(0.14)	(0.28)	(0.24)
C Shares	2.44	2.82	2.65	2.10	0.96	(0.07)	(0.23)	(0.20)
F Shares	2.44	2.82	2.65	2.10	0.96	(0.07)	-	-
G Shares	2.44	2.82	2.65	2.10	0.96	(0.07)	(0.23)	-
H Shares	2.45	2.84	2.65	2.10	0.96	(0.07)	(0.22)	-

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
I Shares	2.45	2.84	2.65	2.10	0.96	(0.07)	-	-
J Shares	2.40	2.79	2.60	2.06	0.95	(0.08)	-	-
K Shares	2.44	2.82	2.65	2.10	0.96	(0.07)	(0.23)	-
L Shares	2.45	2.84	2.65	2.10	0.96	(0.07)	(0.23)	-
X Shares	2.50	2.89	2.71	2.15	1.01	(0.03)	-	-
Y Shares	2.52	2.90	2.73	2.17	1.03	(0.01)	-	-
AD Shares	-	2.91	2.61	-	-	-	-	-
BD Shares	-	2.78	2.49	-	-	-	-	-
ED Shares	-	2.91	2.61	-	-	-	-	-
FD Shares	-	2.91	2.61	-	-	-	-	-
GD Shares	-	2.91	2.61	-	-	-	-	-
HD Shares	-	2.93	2.62	-	-	-	-	-
XD Shares	-	2.98	2.67	-	-	-	-	-
YD Shares	-	3.00	2.69	-	-	-	-	-
ZD Shares	-	3.03	2.72	-	-	-	-	-
Euro Short-Term Rate*	2.41	2.75	2.55	2.09	0.97	(0.05)	(0.26)	(0.28)

*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	-	2.87	-	-	-	-	-	-
B Shares	-	2.74	-	-	-	-	-	-
C Shares	-	2.77	-	-	-	-	-	-
D Shares	-	2.65	-	-	-	-	-	-
E Shares	-	2.87	-	-	-	-	-	-
F Shares	-	2.86	-	-	-	-	-	-
G Shares	-	2.86	-	-	-	-	-	-
H Shares	-	2.88	-	-	-	-	-	-
I Shares	-	2.79	-	-	-	-	-	-
J Shares	-	2.75	-	-	-	-	-	-
K Shares	-	2.77	-	-	-	-	-	-
L Shares	-	2.79	-	-	-	-	-	-
W Shares	-	2.86	-	-	-	-	-	-
X Shares	-	2.93	-	-	-	-	-	-
Y Shares	-	2.95	-	-	-	-	-	-
Z Shares	-	2.98	-	-	-	-	-	-
Euro Short-Term Rate**	-	2.75	-	-	-	-	-	-

**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 was launched on 21 March 2023.

Canada

Canadian bonds followed a similar pattern to the US bond market but underperformed the US and most other global bond markets in aggregate. It was quite volatile throughout the period, driven by alternating concerns about inflation and the economy.

The 10-year government bond yield was largely unchanged over the reporting year, opening and closing at around 2.9%. It had risen above 3.5% on occasions, marking the highest level since 2011, as inflation rose and appeared to become more entrenched. Similarly to the US, short rates rallied more than mid-term and long-term rates. The two-year yield rose from about 2.7% to 3.7% over the period, peaking at over 4% on occasion, marking a 16-year high, and ensuring that the yield curve was inverted from July – an indication that a recession is likely.

The annual rate of inflation in Canada hit a peak of 8.1% in June 2022, a 40-year high, before easing in the ensuing months and touching 4.3% in March, the lowest rate since August 2021. Favourable base effects were a key reason behind the fall in headline inflation as previously soaring energy costs, especially gasoline, began to go into reverse.

Having raised interest rates in early March 2022 for the first time in the cycle, following the example of the US Federal Reserve, the Bank of Canada (“BoC”) raised rates a further seven times, taking them from 1.0% in May to 4.25% in January. However, the central bank kept rates unchanged at both its March and April policy meetings given headline inflation had fallen and as it judged that the current level of rates was restrictive enough to keep inflation under control, while not choking off economic growth. The BoC currently expects inflation to return to its 2% target by the end of 2024.

Gross domestic product’s growth slowed over the period on a quarterly basis. The economy was flat quarter on quarter in the final quarter of 2022. This followed growth of 0.8% in the second quarter and 0.6% in the third. While consumer spending and exports picked up in the final quarter of 2022, inventories and fixed capital formation declined. Employment trends remained positive. Having pushed higher in the summer of 2022, hitting 5.4% in August, unemployment fell to 5% by December, where it remained for the following three months.

HSBC Canadian Dollar Liquidity Fund

During the period the sub-fund stayed short in an effort to meet breakeven expectations for future rate hikes. The one-week liquidity bucket was consistently over 50% and at times over 60%.

Throughout the entire period the sub-fund kept a short weighted average maturity and weighted average life often 25 days and in. The most common trade was rolling maturities close to the next BoC meeting date with the expectation of being compensated for the most recent rate hike that was realized.

The sub-fund maintained high levels of liquidity and allocation to government securities. Under normal conditions the sub-fund keeps 30-40% in overnight time depos. The amount of Canadian T-bills held fluctuated mostly from 15%-35%. Overall, paper was scarce and name diversification was difficult. Due to the highly uncertain times the sub-fund had relied mostly on reverting to the most basic principles of safety, liquidity and then yield to the extent possible.

HSBC Canadian Dollar Liquidity Fund

Annualised Performance

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
A Shares	4.25	4.29	4.30	4.09	3.03	1.04	1.21	0.96
F Shares	3.97	3.03	3.90	3.92	2.97	1.04	1.23	-
G Shares	4.26	4.37	4.33	4.11	3.05	-	-	-
H Shares	4.35	4.39	4.40	4.20	3.13	1.13	1.30	-
K Shares	4.27	4.09	4.38	4.18	3.11	1.10	1.28	-
L Shares	4.29	4.11	4.41	4.20	3.13	1.12	1.30	-
Z Shares	4.45	4.49	4.50	4.30	3.23	1.23	1.40	1.15
MLFI - ICE BofA Canadian Dollar Overnight Deposit bid Rate Index	4.35	4.38	4.40	4.19	3.15	1.10	1.24	0.96

Australia

The Australian bond market fell over the period, in line with other global bond markets, as investors worried about rising inflation, especially increasing energy and commodity prices, supply-chain bottlenecks in certain key industries and tightening monetary policy at home and overseas. Some of these issues had eased a little by the end of the reporting year and investors began to discount peak rates and falling headline inflation later in 2023.

The 10-year government bond yield rose from approximately 3.1% at the start of the period to 3.3% by the end, having climbed above 4% on a few occasions. The two-year bond yield expanded from about 2.5% to 3.0%.

Having kept interest rates unchanged through to April 2022, owing to worries about the effect of COVID-19 on the economy, the Reserve Bank of Australia ("RBA") began to raise rates from May of last year. From 0.1%, the RBA hiked its cash rate to 3.6% by March 2023 – a total of ten hikes. However, at its April policy meeting, the RBA indicated that it was pausing its tightening stance. The central bank governor, Philip Lowe, stated that the policy committee needed more time to assess the impact of the previous rate hikes on the economy, clearly not wanting to overtighten and risk a recession.

The annual rate of inflation in Australia climbed from 5.1% in the first quarter of 2022 to 7.8% in the final quarter of 2022, the highest rate for 33 years. Food, transport and housing costs rose through the period. The RBA's preferred measure – the timed mean consumer price index – grew by 6.9% year on year in the same quarter, ahead of the bank's target range of 2-3% and marking the highest rate of growth for 20 years.

On the economic front, gross domestic product's ("GDP") growth softened during the reporting year. On a quarterly basis, GDP rose by 0.9% in the second quarter of 2022 but slowed over the next two quarters to 0.7% and 0.5%, respectively. The softer pace of growth reflected some caution from consumers owing to high inflation and a deteriorating economic outlook. Nevertheless, employment trends remained supportive, with the rate of unemployment falling from 3.9% in May 2022 to 3.5% in March 2023, close to the 50-year low of 3.4% set in October.

HSBC Australian Dollar Liquidity Fund

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

With the start of the rate hike cycle in May 2022, the Investment Manager targeted a WAM at the lower end of the 20-30-day range till around September 2022. In October last year, the Investment Manager started to shift back to target the higher end of the 20-30-day range as the visibility of RBA hikes improved. Through the period to September 2022, credit spreads widened which made the lower WAM desirable as well from a portfolio positioning perspective.

During the period, the Investment Manager predominantly stayed in fixed rates in the overnight to 1-month's bucket, which helped the portfolio to reprice quickly in line with the RBA hikes. The Investment Manager also added to floating rate notes in the 4-6 months' space in September. The portfolio ended the period with a WAM of 17 days and a weighted average life of 29 days.

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	3.15	3.41	3.25	3.01	2.10	0.71	0.92	-
C Shares	3.14	3.30	3.30	3.04	2.11	0.71	0.92	-
G Shares	3.23	3.49	3.33	3.10	2.18	-	-	-
H Shares	3.25	3.51	3.35	3.12	2.20	0.75	0.99	-
J Shares	3.18	3.34	3.34	3.09	2.17	0.74	0.96	-
L Shares	3.24	3.39	3.40	3.14	2.22	0.76	0.99	-
X Shares	3.30	3.56	3.40	3.17	2.26	0.78	1.03	-
RBA Interbank	3.37	3.57	3.46	3.23	2.35	0.82	0.96	-
Overnight Cash Rate								

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

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

Report from the Depositary to the Shareholders

For the period from 1 May 2022 to 30 April 2023 (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
Riverside II
Sir John Rogerson’s Quay
Grand Canal Dock
Dublin 2
Ireland

Date: 24 August 2023

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 2023 set out on pages 28 to 148, 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 2023 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 2022):

Valuation of financial assets at fair value through profit or loss £52,124,319,890 (2022: £41,131,936,723)
Refer to page 60 to 68 (accounting policy) and pages 125 to 138 (financial disclosures)

The key audit matter	How the matter was addressed in our audit
<p>The Company's investment portfolio makes up 96.36% of total assets and is considered to be the key driver of the Company's results. The Company's investments include certificates of deposit, commercial papers, floating rate notes, time deposits, treasury bills, treasury notes, bankers' acceptances, government bonds, reverse repurchase agreements and corporate bonds.</p> <p>While the nature of the Company's investments does not require significant levels of judgement because they comprise mainly of liquid, quoted investments, due to their materiality in the context of the financial statements as a whole, valuation of investments is identified as a significant area of audit focus.</p>	<p>Our procedures over the valuation of the Company's financial assets at fair value through profit and loss included but were not limited to:</p> <ul style="list-style-type: none"> - Obtaining and documenting our understanding of the investment valuation process; - 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; - Obtaining independent confirmation of open reverse repurchase agreements and performing an independent revaluation, with the assistance of our valuation specialists, of the fair value of the reverse repurchase agreements; and - Assessing the disclosure of investments in accordance with the fair value hierarchy set out in relevant accounting standard. <p>No material misstatements were noted as part of our testing.</p>

Ownership of investments £52,124,319,890 (2022: £41,131,936,723)

Refer to page 60 to 68 (accounting policy) and pages 125 to 138 (financial disclosures)

The key audit matter	How the matter was addressed in our audit
<p>The Company's investment portfolio includes certificates of deposit, commercial papers, floating rate notes, time deposits, treasury bills, treasury notes, bankers' acceptances, government bonds, reverse repurchase agreements and corporate bonds.</p> <p>Errors in the ownership of investments can materially impact the quantity and value of investments held. Due to their materiality in the context of the financial statements as a whole, ownership of investments is identified as a significant area of audit focus.</p>	<p>Our procedures over the ownership of the Company's financial assets at fair value through profit and loss included but were not limited to:</p> <ul style="list-style-type: none"> - Obtaining and documenting our understanding of the process relevant to the ownership of investments; and - Agreeing 100% of the portfolio of investment holdings to independently received Depositary or relevant counterparty confirmations and tracing amounts through bank statements in any instance where an independent confirmation was not received from the relevant counterparty. <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 £541m (2022: £426m), determined with reference to a benchmark of total assets (of which it represents 1% (2022: 1%).

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

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

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

Performance materiality for the financial statements as a whole was set at £406m (2022: £320m), determined with reference to a benchmark of total assets (of which it represents 0.75% (2022: 0.75%). We determined 75% was an appropriate level for performance materiality. In applying our judgement in determining performance materiality, we considered factors such as entity level controls, such as the control environment and the level of misstatements.

We reported to the Board of Directors any corrected or uncorrected identified misstatements exceeding 5 basis points of the Company's total assets, 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 Directors' Report; Statement of Director's Responsibilities; Investment Managers' Reports; Report from the Depositary to the Shareholders; Portfolio Statements; Statement of Significant Portfolio Changes; Appendix I: Management Company's Remuneration Policy, Appendix II: Securities Financing Transactions Regulation (SFTR) Annual Report Disclosure and Appendix III: Sustainability Finance Disclosure Regulation Periodic Reports (unaudited). The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

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

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

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

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

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

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

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 12, 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.

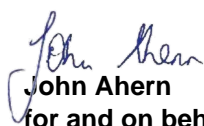
Auditor's responsibilities for the audit of the financial statements

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

30 August 2023

Statement of Financial Position

		As at 30 April 2023 HSBC Sterling Liquidity Fund	As at 30 April 2022 HSBC Sterling Liquidity Fund	As at 30 April 2023 HSBC Sterling ESG Liquidity Fund	As at 30 April 2022 HSBC Sterling ESG Liquidity Fund
		Stg£	Stg£	Stg£	Stg£
Assets	Note				
Transferable securities	8,9	7,324,131,651	5,201,825,223	1,294,634,691	314,773,510
Money market instruments	8,9	–	–	–	–
Deposits with credit institutions	8,9	2,707,400,000	2,480,000,000	688,300,000	209,500,000
Financial assets at fair value through profit or loss	2(c),8,9	10,031,531,651	7,681,825,223	1,982,934,691	524,273,510
Cash and cash equivalents	3	592,379,791	575,985,714	69,988,396	25,029,312
Accrued interest income from financial assets at fair value through profit or loss	2(d)	19,396,340	3,274,112	2,464,789	168,355
Due from brokers	2(j)	–	–	–	–
Other assets		1,346,274	2,514,816	348,206	–
Total assets		10,644,654,056	8,263,599,865	2,055,736,082	549,471,177
Liabilities					
Due to broker	2(j)	(708,209,093)	(149,973,252)	(124,898,831)	(17,996,790)
Accrued management fees	7	(1,147,732)	(1,997,921)	(193,712)	(46,548)
Distributions payable	2(e)	(36,408,897)	(4,594,788)	(6,757,749)	(273,809)
Other payables		–	–	–	–
Total liabilities excluding net amounts attributable to holders of redeemable participating shares		(745,765,722)	(156,565,961)	(131,850,292)	(18,317,147)
Net assets attributable to holders of redeemable participating shares		9,898,888,334	8,107,033,904	1,923,885,790	531,154,030

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

	As at 30 April 2023 HSBC Sterling Liquidity Fund	As at 30 April 2022 HSBC Sterling Liquidity Fund	As at 30 April 2023 HSBC Sterling ESG Liquidity Fund	As at 30 April 2022 HSBC Sterling ESG Liquidity Fund
Redeemable participating shares in issue				
- A Shares	1,292,475,240	1,597,834,569	129,585,575	1,100,023
- B Shares	2,808,133	216,482	–	–
- C Shares	32,030,795	76,759,835	–	–
- D Shares	4,125,367	1,569,904	–	–
- E Shares	249,477,653	79,151,509	18,002,100	–
- F Shares	1,557,377,512	698,472,010	469,823,939	87,012,987
- G Shares	1,324,180,279	776,427,891	369,863,815	155,498,811
- H Shares	4,281,883,711	3,480,249,398	795,361,724	242,857,106
- K Shares	8,729,373	10,712,421	–	–
- L Shares	546,424,825	38,442,604	–	–
- W Shares	669,708	–	–	–
- X Shares	18,051,050	134,380,361	–	–
- Y Shares	373,438,363	927,792,125	67,017,004	34,996,655
- Z Shares	163,319,808	251,330,757	74,231,635	9,790,608

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

	As at 30 April 2023 HSBC Sterling Liquidity Fund	As at 30 April 2022 HSBC Sterling Liquidity Fund	As at 30 April 2023 HSBC Sterling ESG Liquidity Fund	As at 30 April 2022 HSBC Sterling ESG Liquidity Fund
	Stg£	Stg£	Stg£	Stg£
Net asset value per redeemable participating share				
- A Shares	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00
- B Shares	Stg£1.00	Stg£1.00	–	–
- C Shares	Stg£1.45	Stg£1.42	–	–
- D Shares	Stg£1.40	Stg£1.37	–	–
- E Shares	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
- K Shares	Stg£1.04	Stg£1.01	–	–
- L Shares	Stg£1.05	Stg£1.02	–	–
- W Shares	Stg£1.02	–	–	–
- X Shares	Stg£1.00	Stg£1.00	–	–
- Y Shares	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00
- Z Shares	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00

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

		As at 30 April 2023 HSBC US Dollar Liquidity Fund	As at 30 April 2022 HSBC US Dollar Liquidity Fund	As at 30 April 2023 HSBC US Dollar ESG Liquidity Fund^
		US\$	US\$	US\$
Assets	Note			
Transferable securities	8,9	21,105,740,764	24,268,623,171	575,820,735
Money market instruments	8,9	500,000,000	—	—
Deposits with credit institutions	8,9	11,500,000,000	8,200,000,000	240,000,000
Financial assets at fair value through profit or loss	2(c),8,9	33,105,740,764	32,468,623,171	815,820,735
Cash and cash equivalents	3	582,145,453	241,654,734	33,078,205
Accrued interest income from financial assets at fair value through profit or loss	2(d)	81,109,334	5,029,879	1,368,214
Due from brokers	2(j)	—	—	—
Other assets		7,419,006	6,918,829	125,137
Total assets		33,776,414,557	32,722,226,613	850,392,291
Liabilities				
Due to broker	2(j)	—	—	—
Accrued management fees	7	(2,724,219)	(1,960,447)	(120,235)
Distributions payable	2(e)	(118,859,010)	(10,185,394)	(3,292,943)
Other payables		—	—	—
Total liabilities excluding net amounts attributable to holders of redeemable participating shares		(121,583,229)	(12,145,841)	(3,413,178)
Net assets attributable to holders of redeemable participating shares		33,654,831,328	32,710,080,772	846,979,113

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

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

	As at 30 April 2023 HSBC US Dollar Liquidity Fund	As at 30 April 2022 HSBC US Dollar Liquidity Fund	As at 30 April 2023 HSBC US Dollar ESG Liquidity Fund^
Redeemable participating shares in issue			
- A Shares	3,560,362,862	2,396,960,951	87,451,704
- B Shares	36,437,836	46,317,580	–
- C Shares	114,865,233	90,578,530	–
- D Shares	79,444,256	52,626,944	–
- E Shares	385,664,562	50,000,359	–
- F Shares	2,985,814,041	1,012,736,497	181,295,320
- G Shares	3,002,280,913	2,125,716,540	82,743,544
- H Shares	13,301,432,859	16,069,454,302	340,038,986
- I Shares	70,150,407	24,978,306	–
- J Shares	32,704,730	19,177,019	–
- K Shares	421,108,076	258,032,173	–
- L Shares	2,130,554,165	1,960,227,363	–
- W Shares	530,731,486	436,735,764	530,380
- X Shares	–	2,998,116	–
- Y Shares	481,916,047	937,257,548	64,904,802
- Z Shares	6,152,787,881	7,017,289,389	90,006,812

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

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

	As at 30 April 2023 HSBC US Dollar Liquidity Fund	As at 30 April 2022 HSBC US Dollar Liquidity Fund	As at 30 April 2023 HSBC US Dollar ESG Liquidity Fund^
	US\$	US\$	US\$
Net asset value per redeemable participating share			
- A Shares	US\$1.00	US\$1.00	US\$1.00
- B Shares	US\$1.00	US\$1.00	–
- C Shares	US\$1.34	US\$1.30	–
- D Shares	US\$1.28	US\$1.24	–
- E Shares	US\$1.00	US\$1.00	–
- F Shares	US\$1.00	US\$1.00	US\$1.00
- G Shares	US\$1.00	US\$1.00	US\$1.00
- H Shares	US\$1.00	US\$1.00	US\$1.00
- I Shares	US\$1.06	US\$1.02	–
- J Shares	US\$1.08	US\$1.05	–
- K Shares	US\$1.11	US\$1.07	–
- L Shares	US\$1.11	US\$1.07	–
- W Shares	US\$1.06	US\$1.02	US\$1.01
- X Shares	–	US\$1.00	–
- Y Shares	US\$1.00	US\$1.00	US\$1.00
- Z Shares	US\$1.00	US\$1.00	US\$1.00

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

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

		As at 30 April 2023 HSBC Euro Liquidity Fund €	As at 30 April 2022 HSBC Euro Liquidity Fund €	As at 30 April 2023 HSBC Euro ESG Liquidity Fund^^ €
Assets	Note			
Transferable securities	8,9	7,511,714,230	5,162,837,740	145,910,810
Money market instruments	8,9	–	–	–
Deposits with credit institutions	8,9	3,752,700,000	1,949,100,000	63,300,000
Financial assets at fair value through profit or loss	2(c),8,9	11,264,414,230	7,111,937,740	209,210,810
Cash and cash equivalents	3	501,294,541	499,945,271	22,201,866
Accrued interest income from financial assets at fair value through profit or loss	2(d)	35,702,471	1,225,207	125,897
Due from brokers	2(j)	69,850,542	131,983,088	98,777
Other assets		–	187,583	1,261
Total assets		11,871,261,784	7,745,278,889	231,638,611
Liabilities				
Due to broker	2(j)	(315,513,947)	(51,005,093)	(8,994,677)
Accrued management fees	7	(1,059,864)	(691,356)	(12,474)
Distributions payable	2(e)	(2,894,716)	–	(435,793)
Other payables		(779,622)	(1,398,032)	(15)
Total liabilities excluding net amounts attributable to holders of redeemable participating shares		(320,248,149)	(53,094,481)	(9,442,959)
Net assets attributable to holders of redeemable participating shares		11,551,013,635	7,692,184,408	222,195,652

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

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

	As at 30 April 2023 HSBC Euro Liquidity Fund	As at 30 April 2022 HSBC Euro Liquidity Fund	As at 30 April 2023 HSBC Euro ESG Liquidity Fund^^
Redeemable participating shares in issue			
- A Shares	1,026,529,205	807,277,887	22,100,085
- AD Shares	80,100,636	–	–
- B Shares	17,603,962	226,836	100,082
- BD Shares	100,607	–	–
- C Shares	288,131,461	249,681,869	100,000
- D Shares	–	–	100,000
- E Shares	–	–	100,085
- ED Shares	15,131,984	–	–
- F Shares	478,630,484	308,725,553	11,100,095
- FD Shares	151,452,845	–	–
- G Shares	997,637,073	786,498,594	39,117,125
- GD Shares	150,590,115	–	–
- H Shares	3,702,748,482	3,321,020,494	15,612,890
- HD Shares	1,401,322,577	–	–
- I Shares	69,282	76,689	2,010
- J Shares	1,132,150,102	508,324,102	100,000
- K Shares	88,203,427	52,192,803	100,000
- L Shares	937,221,887	680,238,223	20,100,000
- W Shares	–	–	100,000
- X Shares	296,626,146	150,724,723	100,086
- XD Shares	100,651	–	–
- Y Shares	114,137,475	145,150,409	549,696
- YD Shares	100,656	–	–
- Z Shares	–	–	92,581,136

	As at 30 April 2023 HSBC Euro Liquidity Fund	As at 30 April 2022 HSBC Euro Liquidity Fund	As at 30 April 2023 HSBC Euro ESG Liquidity Fund^^
Redeemable participating shares in issue			
- ZD Shares	100,663	–	–

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

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

	As at 30 April 2023 HSBC Euro Liquidity Fund	As at 30 April 2022 HSBC Euro Liquidity Fund	As at 30 April 2023 HSBC Euro ESG Liquidity Fund^^
	€	€	€
Net asset value per redeemable participating share			
- A Shares	€0.99	€0.98	€1.00
- AD Shares	€1.00	–	–
- B Shares	€0.99	€0.98	€1.00
- BD Shares	€1.00	–	–
- C Shares	€1.22	€1.20	€1.00
- D Shares	–	–	€1.00
- E Shares	–	–	€1.00
- ED Shares	€1.00	–	–
- F Shares	€0.99	€0.98	€1.00
- FD Shares	€1.00	–	–
- G Shares	€0.99	€0.98	€1.00
- GD Shares	€1.00	–	–
- H Shares	€0.99	€0.98	€1.00
- HD Shares	€1.00	–	–
- I Shares	€9,924.38	€9,829.58	€10,033.02
- J Shares	€0.99	€0.98	€1.00
- K Shares	€0.98	€0.98	€1.00
- L Shares	€0.98	€0.97	€1.00
- W Shares	–	–	€1.00
- X Shares	€0.99	€0.98	€1.00
- XD Shares	€1.00	–	–
- Y Shares	€1.00	€0.99	€1.00
- YD Shares	€1.00	–	–

	As at 30 April 2023 HSBC Euro Liquidity Fund	As at 30 April 2022 HSBC Euro Liquidity Fund	As at 30 April 2023 HSBC Euro ESG Liquidity Fund^^
	€	€	€
Net asset value per redeemable participating share			
- Z Shares	–	–	€1.00
- ZD Shares	€1.00	–	–

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

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

		As at 30 April 2023 HSBC Canadian Dollar Liquidity Fund	As at 30 April 2022 HSBC Canadian Dollar Liquidity Fund	As at 30 April 2023 HSBC Australian Dollar Liquidity Fund	As at 30 April 2022 HSBC Australian Dollar Liquidity Fund
		CAD\$	CAD\$	AU\$	AU\$
Assets	Note				
Transferable securities	8,9	102,825,150	98,232,428	211,001,372	116,909,158
Money market instruments	8,9	–	–	–	–
Deposits with credit institutions	8,9	43,000,000	39,400,000	289,000,000	112,000,000
Financial assets at fair value through profit or loss	2(c),8,9	145,825,150	137,632,428	500,001,372	228,909,158
Cash and cash equivalents	3	115,309	143,755	3,711,904	2,308,234
Accrued interest income from financial assets at fair value through profit or loss	2(d)	15,352	5,990	580,456	380,681
Due from brokers	2(j)	–	–	–	–
Other assets		9,900	48,782	25,951	43,275
Total assets		145,965,711	137,830,955	504,319,683	231,641,348
Liabilities					
Due to broker	2(j)	–	–	(118,932,044)	(36,000,000)
Accrued management fees	7	(9,611)	(7,358)	(43,676)	(17,442)
Distributions payable	2(e)	(499,223)	(68,051)	(1,001,339)	(12,184)
Other payables		–	–	–	–
Total liabilities excluding net amounts attributable to holders of redeemable participating shares		(508,834)	(75,409)	(119,977,059)	(36,029,626)
Net assets attributable to holders of redeemable participating shares		145,456,877	137,755,546	384,342,624	195,611,722

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

	As at 30 April 2023 HSBC Canadian Dollar Liquidity Fund	As at 30 April 2022 HSBC Canadian Dollar Liquidity Fund	As at 30 April 2023 HSBC Australian Dollar Liquidity Fund	As at 30 April 2022 HSBC Australian Dollar Liquidity Fund
Redeemable participating shares in issue				
- A Shares	39,301,658	8,595,642	152,819,656	57,775,619
- C Shares	–	–	3,666,415	19,166
- E Shares	–	–	5,543,030	20,712,913
- F Shares	300,005	11,244,723	24,575,294	–
- G Shares	228,000	2,228,000	87,039,415	1,000,835
- H Shares	30,222,913	48,803,598	45,940,200	20,341,879
- J Shares	–	–	19,751	19,751
- K Shares	61,410	61,410	–	–
- L Shares	5,643,452	5,646,592	18,585,120	4,178,188
- X Shares	–	–	44,924,060	91,424,492
- Z Shares	69,215,822	60,879,685	–	–

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

	As at 30 April 2023 HSBC Canadian Dollar Liquidity Fund	As at 30 April 2022 HSBC Canadian Dollar Liquidity Fund	As at 30 April 2023 HSBC Australian Dollar Liquidity Fund	As at 30 April 2022 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
- C Shares	–	–	AU\$1.05	AU\$1.03
- E Shares	–	–	AU\$1.00	AU\$1.00
- F Shares	CAD\$1.00	CAD\$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\$1.05	AU\$1.03
- K Shares	CAD\$1.07	CAD\$1.04	–	–
- L Shares	CAD\$1.08	CAD\$1.05	AU\$1.06	AU\$1.03
- X Shares	–	–	AU\$1.00	AU\$1.00
- Z Shares	CAD\$1.00	CAD\$1.00	–	–

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

		As at 30 April 2023 HSBC US Treasury Liquidity Fund US\$	As at 30 April 2022 HSBC US Treasury Liquidity Fund US\$	As at 30 April 2023 Combined ¹ Stg£	As at 30 April 2022 Combined ¹ Stg£
Assets	Note				
Transferable securities	8,9	1,808,941,432	609,571,636	34,196,086,152	29,797,134,119
Money market instruments	8,9	1,595,000,000	488,000,000	1,666,798,760	388,689,560
Deposits with credit institutions	8,9	–	–	16,261,434,978	10,946,113,044
Financial assets at fair value through profit or loss	2(c),8,9	3,403,941,432	1,097,571,636	52,124,319,890	41,131,936,723
Cash and cash equivalents	3	207,552,860	98,496,371	1,778,121,025	1,293,419,417
Accrued interest income from financial assets at fair value through profit or loss	2(d)	1,226,075	847,666	120,195,100	9,371,392
Due from brokers	2(j)	–	120,000,000	61,345,623	206,480,301
Other assets		–	–	7,717,352	8,238,007
Total assets		3,612,720,367	1,316,915,673	54,091,698,990	42,649,445,840
Liabilities					
Due to broker	2(j)	(402,224,238)	(19,978,689)	(1,500,859,248)	(247,002,513)
Accrued management fees	7	(324,919)	(204,302)	(4,832,291)	(4,364,006)
Distributions payable	2(e)	(12,155,660)	(355,389)	(153,768,196)	(13,313,547)
Other payables		–	–	(683,742)	(1,174,719)
Total liabilities excluding net amounts attributable to holders of redeemable participating shares		(414,704,817)	(20,538,380)	(1,660,143,477)	(265,854,785)
Net assets attributable to holders of redeemable participating shares		3,198,015,550	1,296,377,293	52,431,555,513	42,383,591,055

¹The 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

DocuSigned by:

Denise Kinsella

Denise Kinsella

Director

24 August 2023

DocuSigned by:

Gerard Grimes

Gerard Grimes

Director

	As at 30 April 2023 HSBC US Treasury Liquidity Fund	As at 30 April 2022 HSBC US Treasury Liquidity Fund
Redeemable participating shares in issue		
- A Shares	768,886,845	182,224,271
- B Shares	249,300,258	173,685,265
- C Shares	–	4,000,255
- E Shares	117,612,225	–
- F Shares	84,198,607	1
- G Shares	34,621,523	60,000,000
- H Shares	877,143,198	216,072,852
- X Shares	166,131,572	422,570,400
- Z Shares	900,121,323	237,820,299

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

	As at 30 April 2023 HSBC US Treasury Liquidity Fund	As at 30 April 2022 HSBC US Treasury Liquidity Fund
	US\$	US\$
Net asset value per redeemable participating share		
- A Shares	US\$1.00	US\$1.00
- B Shares	US\$1.00	US\$1.00
- C Shares	–	US\$1.00
- E Shares	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
- 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 2023 HSBC Sterling Liquidity Fund	Financial Year ended 30 April 2022 HSBC Sterling Liquidity Fund	Financial Year ended 30 April 2023 HSBC Sterling ESG Liquidity Fund	Financial Year ended 30 April 2022 HSBC Sterling ESG Liquidity Fund
		Stg£	Stg£	Stg£	Stg£
Income	Note				
Interest income calculated using the effective interest method	2(d)	11	1,153,449	11	44,844
Interest income from financial assets at fair value through profit or loss	2(d)	271,155,021	16,458,473	38,506,868	751,135
Negative yield expense	2(m),4	–	–	(4)	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		9,237	273,493	102,153	(102,159)
Total income		271,164,269	17,885,415	38,609,028	693,820
Operating expenses					
Management fees	2(i),7	(11,871,095)	(7,230,479)	(1,432,291)	(220,833)
Total operating expenses		(11,871,095)	(7,230,479)	(1,432,291)	(220,833)
Finance costs					
Bank interest expense		–	(5)	–	–
Distribution to holders of redeemable participating shares paid	2(e)	(212,469,175)	(5,621,022)	(30,316,834)	(301,338)
Distribution to holders of redeemable participating shares payable	2(e)	(36,408,897)	(4,594,788)	(6,757,749)	(273,809)
Total finance costs		(248,878,072)	(10,215,815)	(37,074,583)	(575,147)
Changes in net assets attributable to holders of redeemable participating shares from operations		10,415,102	439,121	102,154	(102,160)

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 2023 HSBC US Dollar Liquidity Fund US\$	Financial Year ended 30 April 2022 HSBC US Dollar Liquidity Fund US\$	Financial Year ended 30 April 2023 HSBC US Dollar ESG Liquidity Fund^ US\$
Income	Note			
Interest income calculated using the effective interest method	2(d)	13,296,548	442,259	2
Interest income from financial assets at fair value through profit or loss	2(d)	1,274,411,036	58,885,177	14,913,076
Negative yield expense	2(m),4	(11,183)	–	(88)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		373	(1,814,967)	–
Total income		1,287,696,774	57,512,469	14,912,990
Operating expenses				
Management fees	2(i),7	(35,322,696)	(25,973,164)	(372,384)
Total operating expenses		(35,322,696)	(25,973,164)	(372,384)
Finance costs				
Bank interest expense		–	(1)	–
Distribution to holders of redeemable participating shares paid	2(e)	(1,018,687,639)	(20,564,109)	(11,242,878)
Distribution to holders of redeemable participating shares payable	2(e)	(118,859,010)	(10,185,394)	(3,292,943)
Total finance costs		(1,137,546,649)	(30,749,504)	(14,535,821)
Changes in net assets attributable to holders of redeemable participating shares from operations		114,827,429	789,801	4,785

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

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

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

		Financial Year ended 30 April 2023 HSBC Euro Liquidity Fund	Financial Year ended 30 April 2022 HSBC Euro Liquidity Fund	Financial Year ended 30 April 2023 HSBC Euro ESG Liquidity Fund^^
		€	€	€
Income	Note			
Interest income calculated using the effective interest method	2(d)	5	1	1
Interest income from financial assets at fair value through profit or loss	2(d)	124,906,844	2,897,585	776,923
Negative yield expense	2(m),4	(8,317,702)	(46,372,583)	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		905	(31,928)	(3)
Total Income/(loss)		116,590,052	(43,506,925)	776,921
Operating expenses				
Management fees	2(i),7	(8,965,484)	(7,205,611)	(16,576)
Total operating expenses		(8,965,484)	(7,205,611)	(16,576)
Finance costs				
Bank interest expense		–	(2,671,190)	–
Distribution to holders of redeemable participating shares paid	2(e)	(3,217,842)	–	(190,177)
Distribution to holders of redeemable participating shares payable	2(e)	(2,894,716)	–	(435,793)
Total finance costs		(6,112,558)	(2,671,190)	(625,970)
Changes in net assets attributable to holders of redeemable participating shares from operations		101,512,010	(53,383,726)	134,375

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

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

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

		Financial Year ended 30 April 2023 HSBC Canadian Dollar Liquidity Fund	Financial Year ended 30 April 2022 HSBC Canadian Dollar Liquidity Fund	Financial Year ended 30 April 2023 HSBC Australian Dollar Liquidity Fund	Financial Year ended 30 April 2022 HSBC Australian Dollar Liquidity Fund
		CAD\$	CAD\$	AU\$	AU\$
Income	Note				
Interest income calculated using the effective interest method	2(d)	13	43	–	39
Interest income from financial assets at fair value through profit or loss	2(d)	4,023,834	324,789	6,053,919	166,677
Negative yield expense	2(m),4	–	–	(234)	–
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(4)	5,622	5	7,491
Total income		4,023,843	330,454	6,053,690	174,207
Operating expenses					
Management fees	2(i),7	(96,105)	(78,124)	(317,315)	(117,966)
Total operating expenses		(96,105)	(78,124)	(317,315)	(117,966)
Finance costs					
Bank interest expense		–	–	(26)	–
Distribution to holders of redeemable participating shares paid	2(e)	(3,243,935)	(173,646)	(4,472,848)	(35,697)
Distribution to holders of redeemable participating shares payable	2(e)	(499,223)	(68,051)	(1,001,339)	(12,184)
Total finance costs		(3,743,158)	(241,697)	(5,474,213)	(47,881)
Changes in net assets attributable to holders of redeemable participating shares from operations		184,580	10,633	262,162	8,360

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 2023 HSBC US Treasury Liquidity Fund US\$	Financial Year ended 30 April 2022 HSBC US Treasury Liquidity Fund US\$	Financial Year ended 30 April 2023 Combined Stg£	Financial Year ended 30 April 2022 Combined Stg£
Income	Note				
Interest income calculated using the effective interest method	2(d)	2,460,444	101,571	13,117,780	1,598,865
Interest income from financial assets at fair value through profit or loss	2(d)	63,096,692	1,145,019	1,550,532,403	64,159,738
Negative yield expense	2(m),4	(3,790)	–	(7,230,951)	(39,331,880)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		–	–	112,484	(1,185,090)
Total income		65,553,346	1,246,590	1,556,531,716	25,241,633
Operating expenses					
Management fees	2(i),7	(2,114,733)	(534,950)	(52,813,561)	(33,195,631)
Total operating expenses		(2,114,733)	(534,950)	(52,813,561)	(33,195,631)
Finance costs					
Bank interest expense		(1)	–	(15)	(2,265,632)
Distribution to holders of redeemable participating shares paid	2(e)	(50,997,791)	(352,046)	(1,150,146,490)	(21,448,096)
Distribution to holders of redeemable participating shares payable	2(e)	(12,155,660)	(355,389)	(158,742,553)	(12,678,294)
Total finance costs		(63,153,452)	(707,435)	(1,308,889,058)	(36,392,022)
Changes in net assets attributable to holders of redeemable participating shares from operations		285,161	4,205	194,829,097	(44,346,020)

¹ 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 2023 HSBC Sterling Liquidity Fund Stg£	Financial Year ended 30 April 2022 HSBC Sterling Liquidity Fund Stg£	Financial Year ended 30 April 2023 HSBC Sterling ESG Liquidity Fund Stg£	Financial Year ended 30 April 2022 HSBC Sterling ESG Liquidity Fund Stg£
	Note				
Change in net assets attributable to holders of redeemable participating shares from operations		10,415,102	439,121	102,154	(102,160)
Capital transactions					
Issue of redeemable participating shares	2(g),4	63,771,466,979	41,171,848,254	5,612,965,220	921,558,607
Redemption of redeemable participating shares	2(g),4	(62,110,052,501)	(40,279,401,378)	(4,255,469,126)	(429,220,444)
Switch between Sub-funds	4	(18,774,529)	(38,749,609)	18,774,529	38,749,609
Dividends reinvested	2(e),4	138,799,379	5,343,631	16,358,983	168,418
Net increase from capital transactions		1,781,439,328	859,040,898	1,392,629,606	531,256,190
Net assets attributable to holders of redeemable participating shares at the start of the financial year		8,107,033,904	7,247,553,885	531,154,030	–
Currency adjustment	2(b),10	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial year		9,898,888,334	8,107,033,904	1,923,885,790	531,154,030

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

		Financial Year ended 30 April 2023 HSBC US Dollar Liquidity Fund US\$	Financial Year ended 30 April 2022 HSBC US Dollar Liquidity Fund US\$	Financial Year ended 30 April 2023 HSBC US Dollar ESG Liquidity Fund^ US\$
	Note			
Change in net assets attributable to holders of redeemable participating shares from operations		114,827,429	789,801	4,785
Capital transactions				
Issue of redeemable participating shares	2(g),4	245,367,697,843	204,030,286,207	2,305,866,244
Redemption of redeemable participating shares	2(g),4	(245,264,870,658)	(204,430,273,771)	(1,439,368,617)
Switch between Sub-funds	4	(10,595,270)	–	(26,217,736)
Dividends reinvested	2(e),4	737,691,212	24,787,991	6,694,437
Net increase/(decrease) from capital transactions		829,923,127	(375,199,573)	846,974,328
Net assets attributable to holders of redeemable participating shares at the start of the financial year		32,710,080,772	33,084,490,544	–
Currency adjustment	2(b),10	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial year		33,654,831,328	32,710,080,772	846,979,113

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

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

		Financial Year ended 30 April 2023 HSBC Euro Liquidity Fund €	Financial Year ended 30 April 2022 HSBC Euro Liquidity Fund €	Financial Year ended 30 April 2023 HSBC Euro ESG Liquidity Fund^^ €
	Note			
Change in net assets attributable to holders of redeemable participating shares from operations		101,512,010	(53,383,726)	134,375
Capital transactions				
Issue of redeemable participating shares	2(g),4	54,605,831,791	40,842,644,802	227,750,856
Redemption of redeemable participating shares	2(g),4	(50,790,220,512)	(41,743,037,662)	(66,854,722)
Switch between Sub-funds	4	(61,000,000)	–	61,000,000
Dividends reinvested	2(e),4	2,705,938	–	165,143
Net increase/(decrease) from capital transactions		3,757,317,217	(900,392,860)	222,061,277
Net assets attributable to holders of redeemable participating shares at the start of the financial year		7,692,184,408	8,645,960,994	–
Currency adjustment	2(b),10	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial year		11,551,013,635	7,692,184,408	222,195,652

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

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

		Financial Year ended 30 April 2023 HSBC Canadian Dollar Liquidity Fund CAD\$	Financial Year ended 30 April 2022 HSBC Canadian Dollar Liquidity Fund CAD\$	Financial Year ended 30 April 2023 HSBC Australian Dollar Liquidity Fund AU\$	Financial Year ended 30 April 2022 HSBC Australian Dollar Liquidity Fund AU\$
	Note				
Change in net assets attributable to holders of redeemable participating shares from operations		184,580	10,633	262,162	8,360
Capital transactions					
Issue of redeemable participating shares	2(g),4	402,745,185	188,472,323	692,924,164	334,850,070
Redemption of redeemable participating shares	2(g),4	(397,866,106)	(148,987,637)	(508,061,585)	(349,017,139)
Switch between Sub-funds	4	–	–	–	–
Dividends reinvested	2(e),4	2,637,672	207,659	3,606,161	32,165
Net increase/(decrease) from capital transactions		7,516,751	39,692,345	188,468,740	(14,134,904)
Net assets attributable to holders of redeemable participating shares at the start of the financial year		137,755,546	98,052,568	195,611,722	209,738,266
Currency adjustment	2(b),10	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial year		145,456,877	137,755,546	384,342,624	195,611,722

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

		Financial Year ended 30 April 2023 HSBC US Treasury Liquidity Fund US\$	Financial Year ended 30 April 2022 HSBC US Treasury Liquidity Fund US\$	Financial Year ended 30 April 2023 Combined ¹ Stg£	Financial Year ended 30 April 2022 Combined ¹ Stg£
	Note				
Change in net assets attributable to holders of redeemable participating shares from operations		285,161	4,205	194,829,097	(44,346,020)
Capital transactions					
Issue of redeemable participating shares	2(g),4	7,549,664,081	1,860,555,546	330,083,981,452	228,663,424,674
Redemption of redeemable participating shares	2(g),4	(5,730,314,056)	(1,531,544,264)	(321,185,579,731)	(228,079,120,109)
Switch between Sub-funds	4	36,813,006	–	–	–
Dividends reinvested	2(e),4	45,190,065	610,745	818,645,028	24,357,194
Net increase from capital transactions		1,901,353,096	329,622,027	9,717,046,749	608,661,759
Net assets attributable to holders of redeemable participating shares at the start of the financial year		1,296,377,293	966,751,061	42,383,591,055	39,533,097,076
Currency adjustment	2(b),10	–	–	136,088,612	2,286,178,240
Net assets attributable to holders of redeemable participating shares at the end of the financial year		3,198,015,550	1,296,377,293	52,431,555,513	42,383,591,055

¹ 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.

Statement of Cash Flows

		Financial Year ended 30 April 2023 HSBC Sterling Liquidity Fund	Financial Year ended 30 April 2022 HSBC Sterling Liquidity Fund	Financial Year ended 30 April 2023 HSBC Sterling ESG Liquidity Fund	Financial Year ended 30 April 2022 HSBC Sterling ESG Liquidity Fund
		Stg£	Stg£	Stg£	Stg£
Cash flows from operating activities	Note				
Purchase of financial instruments		(676,803,135,745)	(538,677,596,719)	(118,589,256,205)	(19,758,328,302)
Proceeds from sale of financial instruments		675,123,520,405	537,797,320,401	117,253,375,519	19,252,170,057
Interest income received	2(d)	11	1,153,449	11	44,844
Interest income from financial assets at fair value through profit and loss received	2(d)	143,186,783	10,830,361	20,434,129	362,146
Management fees paid	2(i),7	(12,721,284)	(6,691,233)	(1,285,127)	(174,285)
Other assets		1,168,542	(2,514,816)	(348,206)	–
Other payables		–	–	–	–
Net cash (outflow) from operating activities		(1,547,981,288)	(877,498,557)	(1,317,079,879)	(505,925,540)
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	2(g)	63,771,466,979	41,171,848,254	5,612,965,220	921,558,607
Cost of redemptions of participating shares	2(g)	(62,110,052,501)	(40,279,401,378)	(4,255,469,126)	(429,220,444)
Switch between Sub-funds		(18,774,529)	(38,749,609)	18,774,529	38,749,609
Bank interest expense		–	(5)	–	–
Distributions paid	2(e)	(78,264,584)	(306,684)	(14,231,660)	(132,920)
Net cash inflow from financing activities		1,564,375,365	853,390,578	1,362,038,963	530,954,852
Net increase/(decrease) in cash and cash equivalents		16,394,077	(24,107,979)	44,959,084	25,029,312
Cash and cash equivalents at the beginning of the financial year	3	575,985,714	600,093,693	25,029,312	–
Effects of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	2(b)	–	–	–	–
Cash and cash equivalents at the end of the financial year	3	592,379,791	575,985,714	69,988,396	25,029,312

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

		Financial Year ended 30 April 2023 HSBC US Dollar Liquidity Fund	Financial Year ended 30 April 2022 HSBC US Dollar Liquidity Fund	Financial Year ended 30 April 2023 HSBC US Dollar ESG Liquidity Fund^
		US\$	US\$	US\$
Cash flows from operating activities	Note			
Purchase of financial instruments		(3,333,724,607,615)	(2,225,464,046,803)	(31,792,851,503)
Proceeds from sale of financial instruments		3,333,386,135,222	2,225,473,136,621	30,983,226,875
Interest income received	2(d)	13,296,548	442,259	2
Interest income from financial assets at fair value through profit and loss received	2(d)	899,675,572	31,821,721	7,348,667
Management fees paid	2(i),7	(34,558,925)	(28,955,814)	(252,149)
Other assets		(500,177)	(6,918,829)	(125,137)
Other payables		–	–	–
Net cash inflow/(outflow) from operating activities		539,440,625	5,479,155	(802,653,245)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	2(g)	245,367,697,843	204,030,286,207	2,304,803,330
Cost of redemptions of participating shares	2(g)	(245,264,870,658)	(204,430,273,771)	(1,438,305,085)
Switch between Sub-funds		(10,595,270)	–	(26,217,736)
Bank interest expense		–	(1)	–
Distributions paid	2(e)	(291,181,821)	1,950,854	(4,549,059)
Net cash (outflow)/inflow from financing activities		(198,949,906)	(398,036,711)	835,731,450
Net increase/(decrease) in cash and cash equivalents		340,490,719	(392,557,556)	33,078,205
Cash and cash equivalents at the beginning of the financial year	3	241,654,734	634,212,290	–
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 at the end of the financial year	3	582,145,453	241,654,734	33,078,205

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

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

		Financial Year ended 30 April 2023 HSBC Euro Liquidity Fund	Financial Year ended 30 April 2022 HSBC Euro Liquidity Fund	Financial Year ended 30 April 2023 HSBC Euro ESG Liquidity Fund ^{^^}
		€	€	€
Cash flows from operating activities	Note			
Purchase of financial instruments		(644,266,113,448)	(679,055,847,625)	(2,934,328,590)
Proceeds from sale of financial instruments		640,460,814,140	679,980,074,809	2,734,326,638
Interest income received	2(d)	5	1	1
Interest income from financial assets at fair value through profit and loss received	2(d)	60,194,289	(14,668,765)	338,065
Management fees paid	2(i),7	(7,214,264)	(7,755,490)	(4,102)
Other assets		187,583	(187,583)	(1,261)
Other payables		(618,410)	1,398,032	15
Net cash (outflow)/inflow from operating activities		(3,752,750,105)	903,013,379	(199,669,234)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	2(g)	54,605,831,791	40,842,644,802	227,750,856
Cost of redemptions of participating shares	2(g)	(50,790,220,512)	(41,743,037,662)	(66,854,722)
Switch between Sub-funds		(61,000,000)	–	61,000,000
Bank interest expense		–	(2,671,190)	–
Distributions paid	2(e)	(511,904)	–	(25,034)
Net cash inflow/(outflow) from financing activities		3,754,099,375	(903,064,050)	221,871,100
Net increase/(decrease) in cash and cash equivalents		1,349,270	(50,671)	22,201,866
Cash and cash equivalents at the beginning of the financial year	3	499,945,271	499,995,942	–
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 at the end of the financial year	3	501,294,541	499,945,271	22,201,866

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

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

		Financial Year ended 30 April 2023 HSBC Canadian Dollar Liquidity Fund	Financial Year ended 30 April 2022 HSBC Canadian Dollar Liquidity Fund	Financial Year ended 30 April 2023 HSBC Australian Dollar Liquidity Fund	Financial Year ended 30 April 2022 HSBC Australian Dollar Liquidity Fund
		CAD\$	CAD\$	AU\$	AU\$
Cash flows from operating activities	Note				
Purchase of financial instruments		(10,019,234,314)	(7,179,444,889)	(27,882,254,155)	(13,627,650,262)
Proceeds from sale of financial instruments		10,013,806,385	7,140,080,788	27,695,285,561	13,641,472,060
Interest income received	2(d)	13	43	–	39
Interest income from financial assets at fair value through profit and loss received	2(d)	1,249,675	53,254	4,662,339	2,794,876
Management fees paid	2(i),7	(93,852)	(81,711)	(291,081)	(122,662)
Other assets		38,882	(48,782)	17,324	(43,275)
Other payables		–	–	–	–
Net cash (outflow)/inflow from operating activities		(4,233,211)	(39,441,297)	(182,580,012)	16,450,776
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	2(g)	402,745,185	188,472,323	692,924,164	334,850,070
Cost of redemptions of participating shares	2(g)	(397,866,106)	(148,987,637)	(508,061,585)	(349,017,139)
Switch between Sub-funds		–	–	–	–
Bank interest expense		–	–	(26)	–
Distributions paid	2(e)	(674,314)	26,535	(878,871)	(5,169)
Net cash inflow/(outflow) from financing activities		4,204,765	39,511,221	183,983,682	(14,172,238)
Net (decrease)/increase in cash and cash equivalents		(28,446)	69,924	1,403,670	2,278,538
Cash and cash equivalents at the beginning of the financial year	3	143,755	73,831	2,308,234	29,696
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 at the end of the financial year	3	115,309	143,755	3,711,904	2,308,234

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

		Financial Year ended 30 April 2023 HSBC US Treasury Liquidity Fund	Financial Year ended 30 April 2022 HSBC US Treasury Liquidity Fund	Financial Year ended 30 April 2023 Combined ¹	Financial Year ended 30 April 2022 Combined ¹
		US\$	US\$	Stg£	Stg£
Cash flows from operating activities	Note				
Purchase of financial instruments		(201,974,256,927)	(48,728,929,256)	(4,348,964,737,275)	(2,820,910,584,649)
Proceeds from sale of financial instruments		200,181,178,261	48,406,439,295	4,339,915,592,949	2,820,061,640,648
Interest income received	2(d)	2,460,444	101,571	13,117,780	1,598,865
Interest income from financial assets at fair value through profit and loss received	2(d)	51,668,912	1,212,307	1,017,666,393	24,626,839
Management fees paid	2(i),7	(1,994,116)	(399,457)	(51,133,627)	(35,177,779)
Other assets		–	–	495,940	(7,821,642)
Other payables		–	–	(536,656)	1,185,770
Net cash (outflow) from operating activities		(1,740,943,426)	(321,575,540)	(8,069,534,496)	(864,531,948)
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	2(g)	7,549,664,081	1,860,555,546	330,083,099,758	228,663,424,674
Cost of redemptions of participating shares	2(g)	(5,730,314,056)	(1,531,544,264)	(321,184,697,525)	(228,079,120,109)
Switch between Sub-funds		36,813,006	–	870,538	–
Bank interest expense		(1)	–	(15)	(2,265,632)
Distributions paid	2(e)	(6,163,115)	242,267	(345,195,284)	1,188,368
Net cash inflow from financing activities		1,849,999,915	329,253,549	8,554,077,472	583,227,301
Net increase/(decrease) in cash and cash equivalents		109,056,489	7,678,009	484,542,976	(281,304,647)
Cash and cash equivalents at the beginning of the financial year	3	98,496,371	90,818,362	1,293,419,417	1,558,533,817
Effects of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	2(b)	–	–	158,632	16,190,247
Cash and cash equivalents at the end of the financial year	3	207,552,860	98,496,371	1,778,121,025	1,293,419,417

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

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

Notes to the Financial Statements

1. General Information

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

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

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 termination of approval been made to the Central Bank.

The Company has thirty two main classes of shares (thirty one available in the HSBC Euro Liquidity Fund, twenty in the case of the HSBC US Dollar Liquidity Fund, the HSBC US Dollar ESG Liquidity Fund and the HSBC US Treasury Liquidity Fund, nineteen in the case of the HSBC Sterling Liquidity Fund, the HSBC Sterling ESG Liquidity Fund, the HSBC Australian Dollar Liquidity Fund and the HSBC Euro ESG Liquidity Fund; and eighteen in the case of the HSBC Canadian Dollar Liquidity Fund), twenty five of which are active as at 30 April 2023. All active share classes of the HSBC Sterling Liquidity Fund, the HSBC US Dollar Liquidity Fund, the HSBC Euro Liquidity Fund and the HSBC Canadian Dollar Liquidity Fund with the exception of the share classes X, Y and Z are listed on the Global Exchange Market of Euronext Dublin. The HSBC Australian Dollar Liquidity Fund, the HSBC Sterling ESG Liquidity Fund, the HSBC US Treasury Liquidity Fund, the HSBC US Dollar ESG Liquidity Fund and the HSBC Euro ESG Liquidity Fund are not listed on the Global Exchange Market of Euronext Dublin. The Company’s investment objective is to seek to provide investors 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.

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

2. Significant 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 2022

At the date of approval of these financial statements, the following standards, amendments and interpretations to existing standards were adopted by the Company effective from 1 May 2022:

Narrow-scope amendments to IFRS 3, IAS 16, IAS 37 and some annual improvements on IFRS 1, IFRS 9, IAS 41 and IFRS 16

Amendments to IFRS 3, 'Business combinations' update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.

Amendments to IAS 16, 'Property, plant and equipment' prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while a company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost in profit or loss.

Amendments to IAS 37, 'Provisions, contingent liabilities and contingent assets' specify which costs a company includes when assessing whether a contract will be loss-making.

Annual improvements make minor amendments to IFRS 1, 'First-time Adoption of IFRS', IFRS 9, 'Financial instruments', IAS 41, 'Agriculture' and the Illustrative Examples accompanying IFRS 16, 'Leases'.

The amendments apply for annual reporting periods beginning on or after 1 January 2022.

The adoption of the amendments did not have a significant impact on the Company's financial statements. There are no other standards, amendments to standards or interpretations effective for annual period beginning on or after 1 May 2022 that have a material effect on the Company's financial statements.

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

IFRS 17, 'Insurance contracts'

This standard will replace IFRS 4, which currently permits a wide variety of practices in accounting for insurance contracts. IFRS 17 will change the accounting by all entities that issue insurance contracts and investment contracts with discretionary participation features.

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

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

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

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

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

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

A number of new standards and amendments to standards are yet to be effective for annual period beginning after 1 May 2022 and earlier application is permitted; however, the Company has not early adopted any of the forthcoming new or amended standards in preparing this annual report and audited financial statements as they are not expected to have a significant impact on the Company.

b. Foreign currency translation

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

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

For the purpose of combining the Financial Statements of the HSBC Sterling Liquidity Fund, the HSBC Sterling ESG Liquidity Fund, the HSBC US Dollar Liquidity Fund, the HSBC US Dollar ESG Liquidity Fund, the HSBC Euro Liquidity Fund, the HSBC Euro ESG Liquidity Fund, the HSBC Canadian Dollar Liquidity Fund, the HSBC Australian Dollar Liquidity Fund and the HSBC US Treasury Liquidity Fund of the Company, amounts in the Statement of Financial Position have been translated into Sterling at each sub-fund's respective exchange rate as at 30 April 2023, 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£136,088,612 for the financial year ended 30 April 2023 (30 April 2022: Stg£2,286,178,240).

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 represents 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 is 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 2023 and 30 April 2022. 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. At 30 April 2023, cash and cash equivalents and other assets are held with counterparties with a credit rating of A or higher and are due to be settled within 1 month.

There were no subscriptions receivable held by any of the sub-funds at 30 April 2023 and 30 April 2022. 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.

	Distributing Shares	Accumulating Shares
HSBC Sterling Liquidity Fund	A Shares	C Shares
	B Shares	D Shares
	E Shares	K Shares
	F Shares	L Shares
	G Shares	W Shares ¹
	H Shares	
	X Shares	
	Y Shares	
	Z Shares	

	Distributing Shares	Accumulating Shares
HSBC Sterling ESG Liquidity Fund	A Shares	
	E Shares ²	
	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 ³	W Shares
	Y Shares	
HSBC US Dollar ESG Liquidity Fund [^]	Z Shares	
	A Shares	
	E Shares ⁷	
	F Shares	
	G Shares	
	H Shares	
	W Shares	
HSBC Euro Liquidity Fund	Y Shares	
	Z Shares	
	AD Shares ⁴	A Shares
	BD Shares ⁴	B Shares
	ED Shares ⁴	C Shares
	FD Shares ⁴	E Shares ⁷
	GD Shares ⁴	F Shares
	HD Shares ⁴	G Shares
	XD Shares ⁴	H Shares
	YD Shares ⁴	I Shares
HSBC Euro ESG Liquidity Fund ^{^^}	ZD Shares ⁴	J Shares
		K Shares
		L Shares
		X Shares
		Y Shares
	A Shares	C Shares
	B Shares	D Shares
HSBC Canadian Dollar Liquidity Fund	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	K Shares
	F Shares	L Shares
	G Shares	
	H Shares	

	Distributing Shares	Accumulating Shares
	Z Shares	
HSBC Australian Dollar Liquidity Fund	A Shares	C Shares
	E Shares	J Shares
	F Shares ⁵	L Shares
	G Shares	
	H Shares	
	X Shares	
HSBC US Treasury Liquidity Fund	A Shares	C Shares ⁶
	B Shares	I Shares ⁷
	E Shares ⁷	
	F Shares	
	G Shares ⁸	
	H Shares	
	X Shares	
	Z Shares	

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

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

¹ Launched on 11 November 2022.

² Launched on 4 October 2022.

³ Fully redeemed on 23 August 2022, but remains active.

⁴ Launched on 1 February 2023.

⁵ Launched on 8 August 2022.

⁶ Fully redeemed on 18 July 2022, but remains active.

⁷ Launched on 1 November 2022.

⁸ Fully redeemed on 2 September 2022, but remains active.

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 twenty two 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: fourteen in the HSBC Sterling Liquidity Fund, seven in the HSBC Sterling ESG Liquidity Fund, sixteen in the HSBC US Dollar Liquidity Fund, eight in the HSBC US Dollar ESG Liquidity Fund, twenty two in the HSBC Euro Liquidity Fund, sixteen in the HSBC Euro ESG Liquidity Fund, nine in the HSBC Australian Dollar Liquidity Fund, seven in the HSBC Canadian Dollar Liquidity Fund and ten 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 2023 and 30 April 2022, 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 the shareholders who remain invested in the Company.

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

h. Key estimates, judgements and assumptions

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

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

Fair value of financial instruments:

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

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

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

Debt Securities

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

There were no other significant judgements, estimates or assumptions made for the financial year ended 30 April 2023 or 30 April 2022.

i. Expenses

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

j. Due from/to Brokers

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

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Company shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the

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

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

k. Transaction Costs

Transaction costs are incurred on the acquisition or disposal of financial assets or liabilities at FVTPL. They include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs when incurred are expensed immediately and are included within net gain/loss on financial assets and liabilities at FVTPL in the Statement of Comprehensive Income.

l. Unconsolidated structured entities

Pursuant to IFRS 12, "Disclosure of interests in other entities", the Company has concluded that the non-subsidiary 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-subsidiary 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.

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*	T Shares
	B Shares*	I Shares	W Shares* ¹
	C Shares*	J Shares	X Shares*
	D Shares*	K Shares*	Y Shares*
	E Shares*	L Shares*	Z Shares*
	F Shares*	P Shares	
	G Shares*	S Shares	
HSBC Sterling ESG Liquidity Fund	A Shares*	H Shares*	T Shares
	B Shares	I Shares	W Shares
	C Shares	J Shares	X Shares
	D Shares	K Shares	Y Shares*
	E Shares* ²	L Shares	Z Shares*
	F Shares*	P Shares	
	G Shares*	S Shares	
HSBC US Dollar Liquidity Fund	A Shares*	H Shares*	T Shares
	B Shares*	I Shares*	V Shares
	C Shares*	J Shares*	W Shares*
	D Shares*	K Shares*	X Shares* ³
	E Shares*	L Shares*	Y Shares*
	F Shares*	P Shares	Z Shares*
	G Shares*	S Shares	
HSBC US Dollar ESG Liquidity Fund [^]	A Shares*	H 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*	P Shares	Z Shares*
	G Shares*	S Shares	
HSBC Euro Liquidity Fund	A Shares*	GD Shares* ⁴	T Shares
	AD Shares* ⁴	H Shares*	TD Shares
	B Shares*	HD Shares* ⁴	W Shares
	BD Shares* ⁴	I Shares*	X Shares*
	C Shares*	J Shares*	XD Shares* ⁴
	D Shares	K Shares*	Y Shares*
	E Shares*	L Shares*	YD Shares* ⁴
	ED Shares* ⁴	P Shares	Z Shares
	F Shares*	PD Shares	ZD Shares* ⁴
	FD Shares* ⁴	S Shares	
	G Shares*	SD Shares	
HSBC Euro ESG Liquidity Fund ^{^^}	A Shares*	H Shares*	T Shares
	B Shares*	I Shares*	W Shares*
	C Shares*	J Shares*	X Shares*
	D Shares*	K Shares*	Y Shares*
	E Shares*	L Shares*	Z Shares*
	F Shares*	P Shares	
	G Shares*	S Shares	

HSBC Canadian Dollar Liquidity Fund	A Shares*	G Shares*	P Shares
	B Shares	H Shares*	S Shares
	C Shares	I Shares	T Shares
	D Shares	J Shares	X Shares
	E Shares	K Shares*	Y Shares
	F Shares*	L Shares*	Z Shares*
HSBC Australian Dollar Liquidity Fund	A Shares*	H Shares*	T Shares
	B Shares	I Shares	W Shares
	C Shares*	J Shares*	X Shares*
	D Shares	K Shares	Y Shares
	E Shares* ⁷	L Shares*	Z Shares
	F Shares* ⁵	P Shares	
	G Shares*	S Shares	
HSBC US Treasury Liquidity Fund	A Shares*	I Shares* ⁷	W Shares
	B Shares*	J Shares	X Shares*
	C Shares* ⁶	K Shares	Y Shares
	D Shares	L Shares	Z Shares*
	E Shares* ⁷	P Shares	
	F Shares*	S Shares	
	G Shares* ⁸	T Shares	
	H Shares*	V Shares	

* Active as at 30 April 2023.

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

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

¹ Launched on 11 November 2022.

² Launched on 4 October 2022.

³ Fully redeemed on 23 August 2022, but remains active.

⁴ Launched on 1 February 2023.

⁵ Launched on 8 August 2022.

⁶ Fully redeemed on 18 July 2022, but remains active.

⁷ Launched on 1 November 2022.

⁸ Fully redeemed on 2 September 2022, but remains active.

A Shares, AD Shares, B Shares, BD Shares, E Shares, ED Shares, F Shares, FD Shares, G Shares, GD Shares, H Shares, HD 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, 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 2023, the HSBC Sterling ESG Liquidity Fund incurred negative yield of Stg£4 (30 April 2022: Nil), the HSBC US Dollar Liquidity Fund incurred negative yield of US\$11,183 (30 April 2022: Nil), the HSBC US Dollar ESG Liquidity Fund incurred negative yield of US\$88 (30 April 2022: Nil), the HSBC Euro Liquidity Fund incurred negative yield of €8,317,702 (30 April 2022: €46,372,583), the HSBC Australian Dollar Liquidity Fund incurred negative yield of AU\$234 (30 April 2022: Nil) and the HSBC US Treasury Liquidity Fund incurred negative yield of US\$3,790 (30 April 2022: Nil).

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 2023 and 30 April 2022, 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 at 30 April 2023, the pending shares to be cancelled in relation to this investor are valued at €998,760 (30 April 2022: €998,760) and are included as a receivable within "Accrued interest income" in the Statement of Financial Position.

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

The share calculation total of €998,760 was calculated outside of the Transfer Agent's (the "TA") register. This is no longer allowed on money market funds. The investors share position of 74,483,420 shares remains on the TA register but a manual calculation is managed offline by applying the variable NAV. As of 30 April 2023, this value was €72,908,584.25.

Capital Management

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

Participating Shares
HSBC Sterling Liquidity Fund
Financial year ended 30 April 2023

	A Shares	B Shares	C Shares	D Shares	E Shares	F Shares	G Shares	H Shares	K Shares	L Shares	W Shares	X Shares	Y Shares	Z Shares	Total
At beginning of financial year	1,597,834,569	216,482	76,759,835	1,569,904	79,151,509	698,472,010	776,427,891	3,480,249,398	10,712,421	38,442,604	–	134,380,361	927,792,125	251,330,757	8,073,339,866
Shares issued	8,001,488,531	3,197,811	130,765,786	7,843,439	344,736,777	8,639,767,947	11,422,838,566	32,050,592,506	5,756,202	1,132,150,875	2,953,295	298,525,000	521,076,713	1,110,914,716	63,672,608,164
Shares redeemed (7,981,265,023)	(614,943)	(166,837,687)	(5,287,976)	(107,494,448)	(7,873,174,145)	(10,964,609,001)	(31,581,026,802)	(7,739,250)	(624,168,654)	(2,283,587)	(415,550,261)	(1,066,143,591)	(1,218,612,855)	(62,014,808,223)	
Switch between classes	(345,371,245)	–	(8,657,139)	–	(68,262,941)	73,322,508	66,997,093	271,595,431	–	–	–	–	–	14,203,452	3,827,159
Switch between Sub-funds	–	–	–	–	–	(4,138,998)	–	–	–	–	–	–	(14,635,530)	–	(18,774,528)
Dividends reinvested	19,788,408	8,783	–	–	1,346,756	23,128,190	22,525,730	60,473,178	–	–	–	695,950	5,348,646	5,483,738	138,799,379
Shares at end of financial year	1,292,475,240	2,808,133	32,030,795	4,125,367	249,477,653	1,557,377,512	1,324,180,279	4,281,883,711	8,729,373	546,424,825	669,708	18,051,050	373,438,363	163,319,808	9,854,991,817
	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Total Stg£
Subscriptions	8,001,488,530	3,197,810	186,291,534	10,845,928	344,736,777	8,639,767,948	11,422,838,566	32,050,592,506	5,850,000	1,172,387,016	2,953,936	298,525,000	521,076,712	1,110,914,716	63,771,466,979
Redemptions	(7,981,265,023)	(614,943)	(237,539,277)	(7,314,178)	(107,494,448)	(7,873,174,145)	(10,964,609,000)	(31,581,026,802)	(7,890,000)	(646,517,366)	(2,300,613)	(415,550,261)	(1,066,143,591)	(1,218,612,854)	(62,110,052,501)
Switch between classes	(345,371,245)	–	(12,484,299)	–	(68,262,941)	73,322,508	66,997,093	271,595,431	–	–	–	–	1	14,203,452	–
Switch between sub-funds	–	–	–	–	–	(4,138,998)	–	–	–	–	–	–	(14,635,531)	–	(18,774,529)
Dividends reinvested	19,788,408	8,783	–	–	1,346,756	23,128,190	22,525,730	60,473,178	–	–	–	695,950	5,348,646	5,483,738	138,799,379

HSBC Sterling Liquidity Fund
Financial year ended 30 April 2022

	A Shares	B Shares	C Shares	D Shares	E Shares	F Shares	G Shares	H Shares	J Shares	K Shares	L Shares	X Shares	Y Shares	Z Shares	Total
At beginning of financial year	1,374,153,487	305,490	58,795,774	1,508,797	109,284,614	720,484,766	826,420,750	3,301,957,559	6,354	64,051,454	29,973,129	20,358,022	350,540,948	363,597,441	7,221,438,585
Shares issued	7,364,852,955	110,975	107,938,000	297,559	9,615,002	5,316,898,332	6,258,720,200	19,558,822,863	–	59,919,154	494,861,376	251,905,000	1,073,717,279	616,912,506	41,114,571,201
Shares redeemed	(7,109,259,782)	(200,031)	(89,973,939)	(236,452)	(39,800,000)	(5,169,180,403)	(6,440,834,234)	(19,415,384,797)	(6,354)	(113,258,187)	(486,391,901)	(137,900,000)	(497,162,455)	(729,675,407)	(40,229,263,942)
Switch between classes	(32,732,325)	–	–	–	–	(149,000,234)	149,007,616	32,724,943	–	–	–	–	–	–	–
Switch between Sub-funds	(100,005)	–	–	–	–	(21,200,000)	(17,449,604)	–	–	–	–	–	–	–	(38,749,609)
Dividends reinvested	920,239	48	–	–	51,893	469,549	563,163	2,128,830	–	–	–	17,339	696,353	496,217	5,343,631
Shares at end of financial year	1,597,834,569	216,482	76,759,835	1,569,904	79,151,509	698,472,010	776,427,891	3,480,249,398	–	10,712,421	38,442,604	134,380,361	927,792,125	251,330,757	8,073,339,866
	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Total Stg£
Subscriptions	7,364,852,955	110,976	152,894,360	406,620	9,622,399	5,316,910,599	6,258,738,639	19,558,822,863	–	60,550,000	506,353,986	251,905,265	1,073,755,190	616,924,402	41,171,848,254
Redemptions	(7,109,305,552)	(200,138)	(127,443,812)	(323,121)	(39,800,000)	(5,169,180,403)	(6,440,834,234)	(19,415,422,816)	(6,432)	(114,448,909)	(497,698,098)	(137,900,001)	(497,162,455)	(729,675,407)	(40,279,401,378)
Switch between classes	(32,732,325)	–	–	–	–	(149,000,234)	149,007,616	32,724,943	–	–	–	–	–	–	–
Switch between sub-funds	(100,005)	–	–	–	–	(21,200,000)	(17,449,604)	–	–	–	–	–	–	–	(38,749,609)
Dividends reinvested	920,239	48	–	–	51,893	469,549	563,163	2,128,830	–	–	–	17,339	696,353	496,217	5,343,631

HSBC Sterling ESG Liquidity Fund
Financial year ended 30 April 2023

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

HSBC Sterling ESG Liquidity Fund
Financial year ended 30 April 2022

	A Shares	F Shares	G Shares	H Shares	Y Shares	Z Shares	Total
At beginning of financial year	–	–	–	–	–	–	–
Shares issued	1,050,000	167,294,765	260,831,170	334,800,200	74,722,158	82,837,014	921,535,307
Shares redeemed	(350,059)	(101,504,451)	(122,850,208)	(91,991,086)	(40,025,746)	(72,475,594)	(429,197,144)
Switch between classes	300,000	–	–	–	300,000	(600,000)	–
Switch between Sub-funds	100,005	21,200,000	17,449,604	–	–	–	38,749,609
Dividends reinvested	77	22,673	68,245	47,992	243	29,188	168,418
Shares at end of financial year	1,100,023	87,012,987	155,498,811	242,857,106	34,996,655	9,790,608	531,256,190
	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Total Stg£
Subscriptions	1,050,084	167,310,410	260,832,883	334,802,734	74,725,357	82,837,139	921,558,607
Redemptions	(350,328)	(101,507,063)	(122,855,395)	(91,999,854)	(40,031,018)	(72,476,786)	(429,220,444)
Switch between classes	300,000	–	–	–	300,000	(600,000)	–
Switch between sub-funds	100,005	21,200,000	17,449,604	–	–	–	38,749,609
Dividends reinvested	77	22,673	68,245	47,992	243	29,188	168,418

HSBC US Dollar Liquidity Fund
Financial year ended 30 April 2023

	A Shares	B Shares	C Shares	D Shares	E Shares	F Shares	G Shares	H Shares	I Shares	J Shares	K Shares	L Shares	W Shares
At beginning of financial year	2,396,960,951	46,317,580	90,578,530	52,626,944	50,000,359	1,012,736,497	2,125,716,540	16,069,454,302	24,978,306	19,177,019	258,032,173	1,960,227,363	436,735,764
Shares issued	10,595,106,587	47,601,333	157,902,587	124,340,093	743,787,743	12,936,533,432	20,377,806,967	146,011,577,149	67,871,947	59,623,025	3,584,500,466	20,500,436,047	2,982,712,636
Shares redeemed	(9,478,072,697)	(57,612,277)	(132,200,646)	(97,522,781)	(395,495,208)	(11,028,731,673)	(18,659,476,236)	(150,006,741,553)	(22,699,846)	(44,403,848)	(3,421,424,563)	(20,330,109,245)	(2,888,716,914)
Switch between classes	(6,274,759)	–	–	–	(13,115,622)	19,891,580	(875,434,214)	874,933,015	–	–	–	–	–
Switch between Sub-funds	(17,929,440)	–	(1,415,238)	–	–	(14,297,974)	(31,100,419)	56,338,197	–	(1,691,466)	–	–	–
Dividends reinvested	70,572,220	131,200	–	–	487,290	59,682,179	64,768,275	295,871,749	–	–	–	–	–
Shares at end of financial year	3,560,362,862	36,437,836	114,865,233	79,444,256	385,664,562	2,985,814,041	3,002,280,913	13,301,432,859	70,150,407	32,704,730	421,108,076	2,130,554,165	530,731,486
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Subscriptions	10,595,106,587	47,601,333	207,952,696	156,222,185	743,787,743	12,936,533,432	20,377,806,967	146,011,577,149	70,262,417	63,225,221	3,892,900,000	22,217,194,399	3,087,013,606
Redemptions	(9,478,072,697)	(57,612,277)	(174,331,428)	(122,625,690)	(395,495,208)	(11,028,731,673)	(18,659,476,235)	(150,006,741,553)	(23,488,708)	(46,901,517)	(3,718,229,449)	(22,032,746,601)	(2,990,884,091)
Switch between classes	(6,274,759)	–	–	–	(13,115,622)	19,891,580	(875,434,214)	874,933,015	–	–	–	–	–
Switch between sub-funds	(17,929,440)	–	(1,858,683)	–	–	(14,297,974)	(31,100,419)	56,338,197	–	(1,746,951)	–	–	–
Dividends reinvested	70,572,220	131,200	–	–	487,290	59,682,179	64,768,275	295,871,749	–	–	–	–	–

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

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

HSBC US Dollar Liquidity Fund
Financial year ended 30 April 2022

	A Shares	B Shares	C Shares	D Shares	E Shares	F Shares	G Shares	H Shares	I Shares	J Shares	K Shares	L Shares
At beginning of financial year	2,839,346,173	39,948,230	62,295,314	40,884,786	158,843,752	1,628,645,817	3,565,539,687	13,279,277,465	68,010,657	34,077,600	158,226,720	1,233,777,797
Shares issued	6,356,044,186	42,196,295	64,813,470	30,051,317	440,159,079	6,581,985,653	14,342,503,026	117,100,117,857	757,978,609	61,401,365	428,146,771	21,988,789,737
Shares redeemed	(6,790,850,257)	(35,827,738)	(36,530,254)	(18,309,159)	(549,026,118)	(7,066,323,416)	(15,833,238,816)	(114,403,348,089)	(801,010,960)	(82,026,037)	(328,341,318)	(21,262,340,171)
Switch between classes	(8,354,242)	–	–	–	–	(132,038,554)	49,694,801	84,716,185	–	5,724,091	–	–
Dividends reinvested	775,091	793	–	–	23,646	466,997	1,217,842	8,690,884	–	–	–	–
Shares at end of financial year	2,396,960,951	46,317,580	90,578,530	52,626,944	50,000,359	1,012,736,497	2,125,716,540	16,069,454,302	24,978,306	19,177,019	258,032,173	1,960,227,363
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Subscriptions	6,356,294,677	42,196,295	84,350,395	37,305,307	440,160,783	6,581,985,652	14,342,678,890	117,101,464,860	775,000,000	64,169,200	459,000,000	23,531,348,898
Redemptions	(6,790,850,257)	(35,847,176)	(47,541,453)	(22,729,030)	(549,026,118)	(7,066,896,100)	(15,833,238,816)	(114,403,347,708)	(819,002,189)	(85,726,535)	(352,004,167)	(22,753,736,087)
Switch between classes	(8,354,242)	–	–	–	–	(132,038,554)	49,694,801	84,716,185	–	5,981,810	–	–
Dividends reinvested	775,091	793	–	–	23,646	466,997	1,217,842	8,690,884	–	–	–	–
	W Shares	X Shares	Y Shares	Z Shares	Total							
At beginning of financial year	538,102,259	1,045,806	946,013,846	8,347,948,625	32,941,984,534							
Shares issued	2,386,442,251	164,483,689	13,513,392,571	18,097,549,713	202,356,055,589							
Shares redeemed	(2,487,808,746)	(162,531,827)	(13,522,897,974)	(19,441,072,135)	(202,821,483,015)							
Switch between classes	–	–	–	–	(257,719)							
Dividends reinvested	–	448	749,105	12,863,185	24,787,991							
Shares at end of financial year	436,735,764	2,998,116	937,257,548	7,017,289,388	32,501,087,380							
	US\$	US\$	US\$	US\$	Total US\$							
Subscriptions	2,438,835,176	164,484,337	13,513,462,024	18,097,549,713	204,030,286,207							
Redemptions	(2,542,527,695)	(162,531,831)	(13,522,897,974)	(19,442,370,635)	(204,430,273,771)							
Switch between classes	–	–	–	–	–							
Dividends reinvested	–	448	749,105	12,863,185	24,787,991							

HSBC US Dollar ESG Liquidity Fund^
Financial year ended 30 April 2023

	A Shares	E Shares	F Shares	G Shares	H Shares	W Shares	Y Shares	Z Shares	Total
At beginning of financial year	–	–	–	–	–	–	–	–	–
Shares issued	360,440,137	57,000,000	285,734,075	166,191,700	566,509,243	2,411,223	757,564,851	110,000,000	2,305,851,229
Shares redeemed	(239,039,940)	(10,000,000)	(114,740,684)	(94,692,578)	(265,037,519)	(1,881,459)	(693,964,200)	(20,000,000)	(1,439,356,380)
Switch between classes	–	(47,000,000)	(3,000,000)	50,000,000	–	–	–	–	–
Switch between Sub-funds	(34,364,769)	–	12,000,000	(40,000,000)	36,147,033	–	–	–	(26,217,736)
Dividends reinvested	416,276	–	1,301,929	1,244,422	2,420,229	616	1,304,151	6,812	6,694,435
Shares at end of financial year	87,451,704	–	181,295,320	82,743,544	340,038,986	530,380	64,904,802	90,006,812	846,971,548
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	Total US\$
Subscriptions	360,440,137	57,000,000	285,734,075	166,191,700	566,509,243	2,426,238	757,564,851	110,000,000	2,305,866,244
Redemptions	(239,039,940)	(10,000,000)	(114,740,684)	(94,692,578)	(265,037,518)	(1,895,493)	(693,964,200)	(20,000,000)	(1,439,370,413)
Switch between classes	–	(47,000,000)	(3,000,000)	50,000,000	–	–	–	–	–
Switch between sub-funds	(34,364,769)	–	12,000,000	(40,000,000)	36,147,033	–	–	–	(26,217,736)
Dividends reinvested	416,276	–	1,301,929	1,244,422	2,420,229	618	1,304,151	6,812	6,694,437

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

HSBC Euro Liquidity Fund
Financial year ended 30 April 2023

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

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

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

HSBC Euro Liquidity Fund
Financial year ended 30 April 2022

	A Shares	B Shares	C Shares	F Shares	G Shares	H Shares	I Shares	J Shares	K Shares	L Shares	X Shares	Y Shares	Total
At beginning of financial year	1,468,213,959	276,845	173,776,925	249,250,894	729,738,425	3,562,560,045	108,123	551,601,713	2,673,060	774,287,876	96,748,283	20,050,409	7,629,286,557
Shares issued	10,276,388,156	–	443,271,453	375,981,704	3,856,108,463	12,671,157,214	492,900	3,656,772,359	201,639,223	4,177,696,809	298,522,398	489,399,891	36,447,430,570
Shares redeemed	(10,937,324,228)	(50,009)	(367,366,509)	(316,507,045)	(3,799,348,294)	(12,912,696,765)	(524,334)	(3,700,049,970)	(152,119,480)	(4,271,746,462)	(244,545,958)	(364,299,891)	(37,066,578,945)
Shares at end of financial year	807,277,887	226,836	249,681,869	308,725,553	786,498,594	3,321,020,494	76,689	508,324,102	52,192,803	680,238,223	150,724,723	145,150,409	7,010,138,182
	€	€	€	€	€	€	€	€	€	€	€	€	Total €
Subscriptions	10,135,140,004	–	535,022,375	370,862,133	3,805,370,290	12,493,349,845	4,857,146,998	3,603,703,181	197,000,000	4,065,800,000	294,343,347	484,906,629	40,842,644,802
Redemptions	(10,787,006,802)	(49,226)	(443,878,170)	(312,968,167)	(3,748,279,605)	(12,732,973,123)	(5,166,601,467)	(3,644,807,461)	(148,600,000)	(4,156,067,504)	(241,173,961)	(360,632,176)	(41,743,037,662)

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

	A Shares	B Shares	C Shares	D Shares	E Shares	F Shares	G Shares	H Shares	I Shares	J Shares	K Shares	L Shares
At beginning of financial year	–	–	–	–	–	–	–	–	–	–	–	–
Shares issued	22,600,000	100,000	100,000	100,000	100,000	16,101,050	7,100,100	47,900,100	2,010	100,000	100,000	20,100,000
Shares redeemed	(500,000)	–	–	–	–	(5,001,040)	(20,000,000)	(41,353,682)	–	–	–	–
Switch between Sub-funds	–	–	–	–	–	–	52,000,000	9,000,000	–	–	–	–
Dividends reinvested	85	82	–	–	85	85	17,025	66,472	–	–	–	–
Shares at end of financial year	22,100,085	100,082	100,000	100,000	100,085	11,100,095	39,117,125	15,612,890	2,010	100,000	100,000	20,100,000
	€	€	€	€	€	€	€	€	€	€	€	€
Subscriptions	22,600,000	100,000	100,000	100,000	100,000	16,101,050	7,100,100	47,900,100	20,100,000	100,000	100,000	20,100,000
Redemptions	(500,000)	–	–	–	–	(5,001,040)	(20,000,000)	(41,353,682)	–	–	–	–
Switch between sub-funds	–	–	–	–	–	–	52,000,000	9,000,000	–	–	–	–
Dividends reinvested	85	82	–	–	85	85	17,025	66,472	–	–	–	–

	W Shares	X Shares	Y Shares	Z Shares	Total
At beginning of financial year	–	–	–	–	–
Shares issued	100,000	100,000	549,609	92,500,000	207,652,869
Shares redeemed	–	–	–	–	(66,854,722)
Switch between Sub-funds	–	–	–	–	61,000,000
Dividends reinvested	–	86	87	81,136	165,143
Shares at end of financial year	100,000	100,086	549,696	92,581,136	201,963,290
	€	€	€	€	Total €
Subscriptions	100,000	100,000	549,606	92,500,000	227,750,856
Redemptions	–	–	–	–	(66,854,722)
Switch between sub-funds	–	–	–	–	61,000,000
Dividends reinvested	–	86	87	81,136	165,143

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

HSBC Canadian Dollar Liquidity Fund
Financial year ended 30 April 2023

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

HSBC Canadian Dollar Liquidity Fund
Financial year ended 30 April 2022

	A Shares	F Shares	G Shares	H Shares	K Shares	L Shares	Z Shares	Total
At beginning of financial year	6,461,104	12,732,900	1,100,000	30,357,254	61,410	698,564	46,608,733	98,019,965
Shares issued	10,085,800	–	65,200,001	72,415,001	–	19,130,983	20,667,998	187,499,783
Shares redeemed	(7,935,844)	(1,500,099)	(64,093,205)	(54,010,392)	–	(14,182,955)	(6,545,264)	(148,267,759)
Switch between classes	(21,162)	–	21,162	–	–	–	–	–
Dividends reinvested	5,744	11,920	42	41,735	–	–	148,218	207,659
Shares at end of financial year	8,595,642	11,244,721	2,228,000	48,803,598	61,410	5,646,592	60,879,685	137,459,648
	CAD\$	CAD\$	CAD\$	CAD\$	CAD\$	CAD\$	CAD\$	Total CAD\$
Subscriptions	10,085,800	1,974	65,200,351	72,415,000	–	20,101,200	20,667,998	188,472,323
Redemptions	(7,936,038)	(1,500,140)	(64,093,713)	(54,010,793)	–	(14,900,018)	(6,546,935)	(148,987,637)
Switch between classes	(21,162)	–	21,162	–	–	–	–	–
Dividends reinvested	5,744	11,920	42	41,735	–	–	148,218	207,659

HSBC Australian Dollar Liquidity Fund
Financial year ended 30 April 2023

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

HSBC Australian Dollar Liquidity Fund
Financial year ended 30 April 2022

	A Shares	C Shares	E Shares	G Shares	H Shares	J Shares	K Shares	L Shares	X Shares	Total
At beginning of financial year	55,295,375	19,166	14,000,549	46,900,291	10,275,269	19,751	2,700,000	6,114,720	74,194,637	209,519,758
Shares issued	30,342,095	–	44,500,000	95,500,000	92,500,908	–	–	1,936,403	70,000,001	334,779,407
Shares redeemed	(27,865,562)	–	(37,790,500)	(141,400,564)	(82,436,835)	–	(2,700,000)	(3,872,935)	(52,792,091)	(348,858,487)
Dividends reinvested	3,711	–	2,864	1,108	2,537	–	–	–	21,945	32,165
Shares at end of financial year	57,775,619	19,166	20,712,913	1,000,835	20,341,879	19,751	–	4,178,188	91,424,492	195,472,843
	AU\$	AU\$	AU\$	AU\$	AU\$	AU\$	AU\$	AU\$	AU\$	Total AU\$
Subscriptions	30,343,236	–	44,500,137	95,500,000	92,503,067	–	–	2,000,000	70,003,630	334,850,070
Redemptions	(27,865,562)	–	(37,791,081)	(141,404,431)	(82,439,272)	–	(2,724,517)	(4,000,000)	(52,792,276)	(349,017,139)
Dividends reinvested	3,711	–	2,864	1,108	2,537	–	–	–	21,945	32,165

HSBC US Treasury Liquidity Fund
Financial year ended 30 April 2023

	A Shares	B Shares	C Shares	E Shares	F Shares	G Shares	H Shares	I Shares	X Shares	Z Shares	Total
At beginning of financial year	182,224,271	173,685,265	4,000,255	–	1	60,000,000	216,072,852	–	422,570,400	237,820,299	1,296,373,343
Shares issued	1,063,502,122	287,677,463	–	189,003,402	229,897,591	160,000,000	2,778,243,182	138,928,372	694,231,120	2,008,097,831	7,549,581,083
Shares redeemed	(536,521,437)	(216,727,375)	(4,000,255)	(150,777,806)	(115,287,043)	(201,523,529)	(2,092,114,651)	(59,963,376)	(992,807,092)	(1,360,540,587)	(5,730,263,151)
Switch between classes	(1,701,517)	–	–	–	(30,731,024)	(72,525)	32,505,066	–	–	–	–
Switch between Sub-funds	54,152,892	–	–	79,286,201	–	16,100,400	(68,440,286)	(78,964,996)	35,000,000	–	37,134,211
Dividends reinvested	7,230,514	4,664,905	–	100,428	319,082	117,177	10,877,035	–	7,137,144	14,743,780	45,190,065
Shares at end of financial year	768,886,845	249,300,258	–	117,612,225	84,198,607	34,621,523	877,143,198	–	166,131,572	900,121,323	3,198,015,551
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	Total US\$
Subscriptions	1,063,502,121	287,677,463	–	189,003,402	229,897,731	160,000,000	2,778,244,118	139,010,000	694,231,120	2,008,098,126	7,549,664,081
Redemptions	(536,521,842)	(216,727,472)	(4,013,166)	(150,777,806)	(115,287,043)	(201,523,529)	(2,092,114,650)	(60,000,000)	(992,807,961)	(1,360,540,587)	(5,730,314,056)
Switch between classes	(1,701,517)	–	–	–	(30,731,024)	(72,525)	32,505,066	–	–	–	–
Switch between sub-funds	54,152,892	–	–	79,286,201	–	16,100,400	(68,440,286)	(79,286,201)	35,000,000	–	36,813,006
Dividends reinvested	7,230,514	4,664,905	–	100,428	319,082	117,177	10,877,035	–	7,137,144	14,743,780	45,190,065

HSBC US Treasury Liquidity Fund
Financial year ended 30 April 2022

	A Shares	B Shares	C Shares	F Shares	G Shares	H Shares	X Shares	Z Shares	Total
At beginning of financial year	277,075,980	191,931,456	–	–	–	192,016,826	71,886,270	233,840,529	966,751,061
Shares issued	220,286,514	163,287,438	5,000,000	1	68,000,000	238,670,001	539,590,289	625,721,304	1,860,555,547
Shares redeemed	(315,189,177)	(181,560,281)	(999,745)	–	(8,000,001)	(214,690,222)	(189,090,327)	(622,014,258)	(1,531,544,011)
Dividends reinvested	50,954	26,652	–	–	–	76,247	184,168	272,724	610,745
Shares at end of financial year	182,224,271	173,685,265	4,000,255	1	59,999,999	216,072,852	422,570,400	237,820,299	1,296,373,342
	US\$	US\$	US\$	–	US\$	US\$	US\$	US\$	Total US\$
Subscriptions	220,286,515	163,287,437	5,000,000	1	68,000,000	238,670,000	539,590,289	625,721,304	1,860,555,546
Redemptions	(315,189,177)	(181,560,281)	(1,000,000)	–	(8,000,000)	(214,690,222)	(189,090,327)	(622,014,257)	(1,531,544,264)
Dividends reinvested	50,954	26,652	–	–	–	76,247	184,168	272,724	610,745

Combined¹

	Financial Year ended 30 April 2023 ¹ Stg£	Financial Year ended 30 April 2022 ¹ Stg£
Subscriptions	330,083,099,758	228,663,424,674
Redemptions	(321,184,697,525)	(228,079,120,109)
Dividends reinvested	818,644,516	24,357,194

¹ 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 2023 were Stg£78,102 (30 April 2022: Stg£72,990) and the audit fees for the financial year ended 30 April 2023 were Stg£106,722 (30 April 2022: Stg£101,856). Directors' fees are only payable to independent non-executive Directors. Please refer to Note 7 for a breakdown of these fees by a sub-fund.

7. Related Persons and Significant Contracts

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

Share Class	Cap
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%
I Shares	0.18%
J Shares	0.15%
K Shares	0.12%
L 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, 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.

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 2023 and 30 April 2022 were as follows:

	Financial Year ended 30 April 2023	Financial Year ended 30 April 2022
HSBC Sterling Liquidity Fund	Stg£48	Stg£1,747
HSBC Sterling ESG Liquidity Fund	Stg£4,872	-
HSBC US Dollar Liquidity Fund	US\$272,855	US\$695,041
HSBC US Dollar ESG Liquidity Fund^	US\$2	-
HSBC Euro Liquidity Fund	€7,636	€473,046
HSBC Euro ESG Liquidity Fund^^	-	-
HSBC Canadian Dollar Liquidity Fund	-	-
HSBC Australian Dollar Liquidity Fund	AU\$2	-
HSBC US Treasury Liquidity Fund	US\$10	US\$21,887
Combined	Stg£238,706	Stg£930,134

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

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

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

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

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

During the financial year ended 30 April 2023 and 30 April 2022, HSBC Bank plc and HSBC Holdings plc, related persons to the Company, were the issuers to a number of reverse repurchase agreements, certificates of deposit, time deposits and bankers acceptances held by the Company.

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

	During the year ended 30 April 2023	During the year ended 30 April 2022
HSBC Sterling Liquidity Fund		
Bonds	Stg£40 million	-
Certificates of Deposit	-	Stg£100 million
Commercial Paper	Stg£35 million	Stg£35 million
HSBC Sterling ESG Liquidity Fund		
Bonds	Stg£19 million	-
Commercial Paper	-	Stg£15 million
HSBC Euro Liquidity Fund		
Time Deposit	€1,170 million	€926 million
Bonds	€50 million	-
Certificates of Deposit	€50 million	-
Commercial Paper	Stg£150 million	Stg£100 million

HSBC Euro ESG Liquidity Fund^^		
Time Deposit	€25 million	-
HSBC Australian Dollar Liquidity Fund		
Time Deposit	AU\$38 million	AU\$26 million

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

As at 30 April 2023, the HSBC Sterling Liquidity Fund, the HSBC Sterling ESG Liquidity Fund, the HSBC Euro Liquidity Fund and the HSBC Australian Dollar Liquidity Fund held HSBC issued securities. Please refer to the Portfolio Statements (Unaudited) of each sub-fund for further details.

Management Company fees for the financial year ended 30 April 2023 and 30 April 2022 were as follows:

	30 April 2023	30 April 2022
HSBC Sterling Liquidity Fund	Stg£11,871,095	Stg£7,230,479
HSBC Sterling ESG Liquidity Fund	Stg£1,432,291	Stg£220,833
HSBC US Dollar Liquidity Fund	US\$35,322,696	US\$25,973,164
HSBC US Dollar ESG Liquidity Fund^	US\$372,384	n/a
HSBC Euro Liquidity Fund	€8,965,484	€7,205,611
HSBC Euro ESG Liquidity Fund^^	€16,576	n/a
HSBC Canadian Dollar Liquidity Fund	CAD\$96,105	CAD\$78,124
HSBC Australian Dollar Liquidity Fund	AU\$317,315	AU\$117,966
HSBC US Treasury Liquidity Fund	US\$2,114,733	US\$534,950
Combined	Stg£52,813,561	Stg£33,195,631

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

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

Management Company fees payable as at 30 April 2023 and 30 April 2022 were as follows:

	30 April 2023	30 April 2022
HSBC Sterling Liquidity Fund	Stg£1,147,732	Stg£1,997,921
HSBC Sterling ESG Liquidity Fund	Stg£193,712	Stg£46,548
HSBC US Dollar Liquidity Fund	US\$2,724,219	US\$1,960,447
HSBC US Dollar ESG Liquidity Fund^	US\$120,235	n/a
HSBC Euro Liquidity Fund	€1,059,864	€691,356
HSBC Euro ESG Liquidity Fund^^	€12,474	n/a
HSBC Canadian Dollar Liquidity Fund	CAD\$9,611	CAD\$7,358
HSBC Australian Dollar Liquidity Fund	AU\$43,676	AU\$17,442
HSBC US Treasury Liquidity Fund	US\$324,919	US\$204,302
Combined	Stg£4,832,291	Stg£4,364,006

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

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

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

	Directors fees* 30 April 2023	Directors fees* 30 April 2022	Audit fees** 30 April 2023	Audit fees** 30 April 2022
HSBC Sterling Liquidity Fund	Stg£14,388	Stg£13,961	Stg£19,661	Stg£19,483
HSBC Sterling ESG Liquidity Fund	Stg£2,796	Stg£915	Stg£3,821	Stg£1,276
HSBC US Dollar Liquidity Fund	US\$48,918	US\$56,331	US\$55,647	US\$78,609
HSBC US Dollar ESG Liquidity Fund [^]	US\$1,231	n/a	US\$1,400	n/a
HSBC Euro Liquidity Fund	€16,790	€13,247	€19,909	€18,486
HSBC Euro ESG Liquidity Fund ^{^^}	€323	n/a	€383	n/a
HSBC Canadian Dollar Liquidity Fund	CAD\$211	CAD\$237	CAD\$181	CAD\$331
HSBC Australian Dollar Liquidity Fund	AU\$559	AU\$337	AU\$431	AU\$470
HSBC US Treasury Liquidity Fund	US\$4,648	US\$2,233	US\$5,288	US\$3,115
Combined	Stg£78,102	Stg£72,990	Stg£106,722	Stg£101,856

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

**Audit fees are inclusive of VAT.

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

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

The audit fees in the above table for the current and preceding financial years are inclusive of VAT and were incurred solely in relation to the audit of the Financial Statements. Audit fees exclusive of VAT for the financial year ended 30 April 2023 were €122,980 (30 April 2022: €98,552). No other fees were paid or payable to the auditor in respect of the financial year ended 30 April 2023 (30 April 2022: Nil).

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

The Administration fees for the financial year were as follows:

	30 April 2023	30 April 2022
HSBC Sterling Liquidity Fund	Stg£382,751	Stg£406,302
HSBC Sterling ESG Liquidity Fund	Stg£40,302	Stg£10,130
HSBC US Dollar Liquidity Fund	US\$1,548,709	US\$1,511,736
HSBC US Dollar ESG Liquidity Fund [^]	US\$101,555	n/a
HSBC Euro Liquidity Fund	€329,105	€413,783
HSBC Euro ESG Liquidity Fund ^{^^}	€5,604	n/a
HSBC Canadian Dollar Liquidity Fund	CAD\$4,748	CAD\$70,287
HSBC Australian Dollar Liquidity Fund	AU\$147,197	AU\$206,104
HSBC US Treasury Liquidity Fund	US\$59,788	US\$64,598
Combined	Stg£2,223,144	Stg£2,159,922

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

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

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

	30 April 2023	30 April 2022
HSBC Sterling Liquidity Fund	Stg£123,456	Stg£33,295
HSBC Sterling ESG Liquidity Fund	Stg£14,316	Stg£1,782
HSBC US Dollar Liquidity Fund	US\$507,542	US\$115,574
HSBC US Dollar ESG Liquidity Fund [^]	US\$101,555	n/a
HSBC Euro Liquidity Fund	€115,976	€30,833
HSBC Euro ESG Liquidity Fund ^{^^}	€5,871	n/a
HSBC Canadian Dollar Liquidity Fund	CAD\$956	CAD\$478
HSBC Australian Dollar Liquidity Fund	AU\$49,375	AU\$11,644
HSBC US Treasury Liquidity Fund	US\$21,809	US\$4,355
Combined	Stg£789,817	Stg£163,370

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

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

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

The Depository fees for the financial year were as follows:

	30 April 2023	30 April 2022
HSBC Sterling Liquidity Fund	Stg£909,830	Stg£664,720
HSBC Sterling ESG Liquidity Fund	Stg£122,201	Stg£25,012
HSBC US Dollar Liquidity Fund	US\$1,759,082	US\$1,265,502
HSBC US Dollar ESG Liquidity Fund [^]	US\$25,988	n/a
HSBC Euro Liquidity Fund	€1,050,133	€989,152
HSBC Euro ESG Liquidity Fund ^{^^}	€280	n/a
HSBC Canadian Dollar Liquidity Fund	CAD\$63,527	CAD\$52,851
HSBC Australian Dollar Liquidity Fund	AU\$136,630	AU\$138,654
HSBC US Treasury Liquidity Fund	US\$94,719	US\$56,626
Combined	Stg£3,626,181	Stg£2,607,817

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

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

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

	30 April 2023	30 April 2022
HSBC Sterling Liquidity Fund	Stg£36,446	Stg£56,557
HSBC Sterling ESG Liquidity Fund	Stg£16,021	Stg£4,389
HSBC US Dollar Liquidity Fund	US\$146,839	US\$120,247
HSBC US Dollar ESG Liquidity Fund [^]	US\$25,988	n/a
HSBC Euro Liquidity Fund	€36,577	€74,078
HSBC Euro ESG Liquidity Fund ^{^^}	€280	n/a
HSBC Canadian Dollar Liquidity Fund	CAD\$347	CAD\$4,596
HSBC Australian Dollar Liquidity Fund	AU\$13,094	AU\$11,250

	30 April 2023	30 April 2022
HSBC US Treasury Liquidity Fund	US\$6,310	US\$5,204
Combined	Stg£328,007	Stg£232,520

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

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

8. Financial Instruments and Associated Risks

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

a. Market risk

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

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

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

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

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

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

The overall market exposures for the financial years ended 30 April 2023 and 30 April 2022 were as follows:

HSBC Sterling Liquidity Fund	Fair Value Stg£ 30 April 2023	% of Net Assets 30 April 2023	Fair Value Stg£ 30 April 2022	% of Net Assets 30 April 2022
Financial assets at fair value through profit or loss				
Certificates of Deposit	3,606,252,110	36.43	2,340,746,909	28.88
Commercial Papers	3,289,721,998	33.23	2,597,594,092	32.04
Floating Rate Notes	428,157,543	4.33	263,484,222	3.25
Deposits with Credit Institutions				
Time Deposits ¹	2,707,400,000	27.35	2,480,000,000	30.59
Total	10,031,531,651		7,681,825,223	

HSBC Sterling ESG Liquidity Fund	Fair Value Stg£ 30 April 2023	% of Net Assets 30 April 2023	Fair Value Stg£ 30 April 2022	% of Net Assets 30 April 2022
Financial assets at fair value through profit or loss				
Certificates of Deposit	435,392,996	22.63	117,938,575	22.20
Commercial Papers	822,702,757	42.76	178,720,655	33.65
Floating Rate Notes	36,538,938	1.90	18,114,280	3.41
Deposits with Credit Institutions				
Time Deposits ¹	688,300,000	35.78	209,500,000	39.44
Total	1,982,934,691		524,273,510	

HSBC US Dollar Liquidity Fund	Fair Value US\$ 30 April 2023	% of Net Assets 30 April 2023	Fair Value US\$ 30 April 2022	% of Net Assets 30 April 2022
Financial assets at fair value through profit or loss				
Certificates of Deposit	8,934,022,559	26.54	8,209,695,390	25.10
Commercial Papers	10,406,400,630	30.92	14,684,261,518	44.89
Corporate Bonds	97,002,301	0.29	124,904,625	0.38
Floating Rate Notes	1,668,315,274	4.96	1,249,761,638	3.82
Money Market Instruments				
Reverse Repurchase Agreements ¹	500,000,000	1.49	–	–
Deposits with Credit Institutions				
Time Deposits ¹	11,500,000,000	34.17	8,200,000,000	25.07
Total	33,105,740,764		32,468,623,171	

HSBC US Dollar ESG Liquidity Fund[^]	Fair Value US\$ 30 April 2023	% of Net Assets 30 April 2023	Fair Value US\$ 30 April 2022	% of Net Assets 30 April 2022
Financial assets at fair value through profit or loss				
Certificates of Deposit	148,876,344	17.57	–	–
Commercial Papers	417,442,978	49.29	–	–
Corporate Bonds	3,000,073	0.35	–	–
Floating Rate Notes	6,501,340	0.77	–	–
Deposits with Credit Institutions				
Time Deposits ¹	240,000,000	28.34	–	–
Total	815,820,735		–	

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

HSBC Euro Liquidity Fund	Fair Value € 30 April 2023	% of Net Assets 30 April 2023	Fair Value € 30 April 2022	% of Net Assets 30 April 2022
Financial assets at fair value through profit or loss				
Certificates of Deposit	2,513,534,332	21.76	2,000,232,009	26.00
Commercial Papers	4,709,433,178	40.77	2,590,608,179	33.68
Corporate Bonds	–	–	206,857,030	2.69
Floating Rate Notes	264,052,720	2.28	214,759,634	2.79
Treasury Bills	24,694,000	0.22	150,380,888	1.96
Deposits with Credit Institutions				
Time Deposits ¹	3,752,700,000	32.49	1,949,100,000	25.34
Total	11,264,414,230		7,111,937,740	

HSBC Euro ESG Liquidity Fund^{^^}	Fair Value € 30 April 2023	% of Net Assets 30 April 2023	Fair Value € 30 April 2022	% of Net Assets 30 April 2022
Financial assets at fair value through profit or loss				
Certificates of Deposit	44,935,577	20.22	–	–
Commercial Papers	100,975,233	45.45	–	–
Deposits with Credit Institutions				
Time Deposits ¹	63,300,000	28.49	–	–
Total	209,210,810		–	

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

HSBC Canadian Dollar Liquidity Fund	Fair Value CAD\$ 30 April 2023	% of Net Assets 30 April 2023	Fair Value CAD\$ 30 April 2022	% of Net Assets 30 April 2022
Financial assets at fair value through profit or loss				
Bankers Acceptances	30,384,719	20.89	18,145,341	13.17
Certificates of Deposit	1,193,361	0.82	1,319,130	0.96
Commercial Papers	12,445,676	8.56	13,677,603	9.93
Corporate Bonds	14,837,870	10.20	7,921,083	5.75
Floating Rate Notes	–	–	3,998,584	2.90
Government Bonds	–	–	7,216,884	5.24
Treasury Bills	43,963,524	30.22	45,953,803	33.36
Deposits with Credit Institutions				
Time Deposits ¹	43,000,000	29.56	39,400,000	28.60
Total	145,825,150		137,632,428	

HSBC Australian Dollar Liquidity Fund	Fair Value AU\$ 30 April 2023	% of Net Assets 30 April 2023	Fair Value AU\$ 30 April 2022	% of Net Assets 30 April 2022
Financial assets at fair value through profit or loss				
Certificates of Deposit	54,793,647	14.26	4,003,171	2.04
Corporate Bonds	1,999,749	0.52	22,869,681	11.69
Floating Rate Notes	68,276,800	17.76	74,039,801	37.85
Government Bonds	5,114,154	1.33	–	–
Treasury Bills	80,817,022	21.03	15,996,505	8.18
Deposits with Credit Institutions				
Time Deposits ¹	289,000,000	75.19	112,000,000	57.26
Total	500,001,372		228,909,158	

HSBC US Treasury Liquidity Fund	Fair Value US\$ 30 April 2023	% of Net Assets 30 April 2023	Fair Value US\$ 30 April 2022	% of Net Assets 30 April 2022
Financial assets at fair value through profit or loss				
Floating Rate Notes	260,005,849	8.13	425,194,586	32.80
Treasury Bills	1,548,935,583	48.44	169,375,631	13.06
Treasury Notes/Bonds	–	–	15,001,419	1.16
Money Market Instruments				
Reverse Repurchase Agreements ¹	1,595,000,000	49.87	488,000,000	37.64
Total	3,403,941,432		1,097,571,636	

¹ 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 2023 and 30 April 2022 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:

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

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

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

Interest Risk Sensitivity Analysis 2022	+10bps	-10bps
HSBC Sterling Liquidity Fund	(Stg£8,257,811)	Stg£8,257,811
HSBC Sterling ESG Liquidity Fund	(Stg£549,303)	Stg£549,303
HSBC US Dollar Liquidity Fund	(US\$32,710,278)	US\$32,710,278
HSBC Euro Liquidity Fund	(€7,611,883)	€7,611,883
HSBC Canadian Dollar Liquidity Fund	(CAD\$137,776)	CAD\$137,776
HSBC Australian Dollar Liquidity Fund	(AU\$231,217)	AU\$231,217
HSBC US Treasury Liquidity Fund	(US\$1,196,068)	US\$1,196,068
Combined	(Stg£42,425,356)	Stg£42,425,356

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 2023	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
Assets	Stg£	Stg£	Stg£	Stg£	Stg£
Transferable securities	4,603,318,693	2,133,730,064	587,082,894	–	7,324,131,651
Deposits with credit institutions	2,707,400,000	–	–	–	2,707,400,000
Cash and cash equivalents	592,379,791	–	–	–	592,379,791
Accrued interest income from financial assets at fair value through profit or loss	–	–	–	19,396,340	19,396,340
Other receivables	–	–	–	1,346,274	1,346,274
Total assets	7,903,098,484	2,133,730,064	587,082,894	20,742,614	10,644,654,056
Liabilities					
Due to broker	–	–	–	(708,209,093)	(708,209,093)
Accrued expenses and other liabilities	–	–	–	(37,556,629)	(37,556,629)
Net assets attributable to holders of redeemable participating shares	–	–	–	(9,898,888,334)	(9,898,888,334)
Total liabilities	–	–	–	–	–
Interest sensitivity gap	7,903,098,484	2,133,730,064	587,082,894	–	–

HSBC Sterling Liquidity Fund

Contractual repricing dates

30 April 2022	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
Assets	Stg£	Stg£	Stg£	Stg£	Stg£
Transferable securities	2,598,340,907	1,731,941,583	871,542,733	–	5,201,825,223
Deposits with credit institutions	2,480,000,000	–	–	–	2,480,000,000
Cash and cash equivalents	575,985,714	–	–	–	575,985,714
Accrued interest income from financial assets at fair value through profit or loss	–	–	–	3,274,112	3,274,112
Other receivables	–	–	–	2,514,816	2,514,816
Total assets	5,654,326,621	1,731,941,583	871,542,733	5,788,928	8,263,599,865
Liabilities					
Due to broker	–	–	–	(149,973,252)	(149,973,252)
Accrued expenses and other liabilities	–	–	–	(6,592,709)	(6,592,709)
Net assets attributable to holders of redeemable participating shares	–	–	–	(8,107,033,904)	(8,107,033,904)
Total liabilities	–	–	–	(8,263,599,865)	(8,263,599,865)
Interest sensitivity gap	5,654,326,621	1,731,941,583	871,542,733	–	–

HSBC Sterling ESG Liquidity Fund

Contractual repricing dates

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

HSBC Sterling ESG Liquidity Fund

Contractual repricing dates

30 April 2022	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
Assets	Stg£	Stg£	Stg£	Stg£	Stg£
Transferable securities	157,123,234	86,889,015	70,761,261	–	314,773,510
Deposits with credit institutions	209,500,000	–	–	–	209,500,000
Cash and cash equivalents	25,029,312	–	–	–	25,029,312
Accrued interest income from financial assets at fair value through profit or loss	–	–	–	168,355	168,355
Total assets	391,652,546	86,889,015	70,761,261	168,355	549,471,177
Liabilities					
Due to broker	–	–	–	(17,996,790)	(17,996,790)
Accrued expenses and other liabilities	–	–	–	(320,357)	(320,357)
Net assets attributable to holders of redeemable participating shares	–	–	–	(531,154,030)	(531,154,030)
Total liabilities	–	–	–	(549,471,177)	(549,471,177)
Interest sensitivity gap	391,652,546	86,889,015	70,761,261	–	–

HSBC US Dollar Liquidity Fund

Contractual repricing dates

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

HSBC US Dollar Liquidity Fund

Contractual repricing dates

30 April 2022	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
Assets	US\$	US\$	US\$	US\$	US\$
Transferable securities	17,484,234,424	5,667,924,827	1,116,463,920	–	24,268,623,171
Deposits with credit institutions	8,200,000,000	–	–	–	8,200,000,000
Cash and cash equivalents	241,654,734	–	–	–	241,654,734
Accrued interest income from financial assets at fair value through profit or loss	–	–	–	5,029,879	5,029,879
Other receivables	–	–	–	6,918,829	6,918,829
Total assets	25,925,889,158	5,667,924,827	1,116,463,920	11,948,708	32,722,226,613
Liabilities					
Accrued expenses and other liabilities	–	–	–	(12,145,841)	(12,145,841)
Net assets attributable to holders of redeemable participating shares	–	–	–	–	–
Total liabilities	–	–	–	–	–
Interest sensitivity gap	25,925,889,158	5,667,924,827	1,116,463,920	–	–

HSBC US Dollar ESG Liquidity Fund^

Contractual repricing dates

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

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

HSBC Euro Liquidity Fund

Contractual repricing dates

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

HSBC Euro Liquidity Fund

Contractual repricing dates

30 April 2022	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
Assets	€	€	€	€	€
Transferable securities	1,866,030,256	2,143,324,294	1,153,483,190	–	5,162,837,740
Deposits with credit institutions	1,949,100,000	–	–	–	1,949,100,000
Cash and cash equivalents	499,945,271	–	–	–	499,945,271
Due from broker	–	–	–	131,983,088	131,983,088
Accrued interest income from financial assets at fair value through profit or loss	–	–	–	1,225,207	1,225,207
Other receivables	–	–	–	187,583	187,583
Total assets	4,315,075,527	2,143,324,294	1,153,483,190	133,395,878	7,745,278,889
Liabilities					
Due to broker	–	–	–	(51,005,093)	(51,005,093)
Accrued expenses and other liabilities	–	–	–	(691,356)	(691,356)
Other payables	–	–	–	(1,398,032)	(1,398,032)
Net assets attributable to holders of redeemable participating shares	–	–	–	–	–
Total liabilities	–	–	–	–	–
Interest sensitivity gap	4,315,075,527	2,143,324,294	1,153,483,190	–	–

HSBC Euro ESG Liquidity Fund^^
Contractual repricing dates

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

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

HSBC Canadian Dollar Liquidity Fund
Contractual repricing dates

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

HSBC Canadian Dollar Liquidity Fund

Contractual repricing dates

30 April 2022	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
Assets	CAD\$	CAD\$	CAD\$	CAD\$	CAD\$
Transferable securities	69,458,308	25,804,960	2,969,160	–	98,232,428
Deposits with credit institutions	39,400,000	–	–	–	39,400,000
Cash and cash equivalents	143,755	–	–	–	143,755
Accrued interest income from financial assets at fair value through profit or loss	–	–	–	5,990	5,990
Other receivables	–	–	–	48,782	48,782
Total assets	109,002,063	25,804,960	2,969,160	54,772	137,830,955
Liabilities					
Accrued expenses and other liabilities	–	–	–	(75,409)	(75,409)
Net assets attributable to holders of redeemable participating shares	–	–	–	(137,755,546)	(137,755,546)
Total liabilities	–	–	–	(137,830,955)	(137,830,955)
Interest sensitivity gap	109,002,063	25,804,960	2,969,160	–	–

HSBC Australian Dollar Liquidity Fund

Contractual repricing dates

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

HSBC Australian Dollar Liquidity Fund

Contractual repricing dates

30 April 2022	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
Assets	AU\$	AU\$	AU\$	AU\$	AU\$
Transferable securities	63,827,564	53,081,594	–	–	116,909,158
Deposits with credit institutions	112,000,000	–	–	–	112,000,000
Cash and cash equivalents	2,308,234	–	–	–	2,308,234
Accrued interest income from financial assets at fair value through profit or loss	–	–	–	380,681	380,681
Other receivables	–	–	–	43,275	43,275
Total assets	178,135,798	53,081,594	–	423,956	231,641,348
Liabilities					
Due to broker	–	–	–	(36,000,000)	(36,000,000)
Accrued expenses and other liabilities	–	–	–	(29,626)	(29,626)
Net assets attributable to holders of redeemable participating shares	–	–	–	(195,611,722)	(195,611,722)
Total liabilities	–	–	–	(231,641,348)	(231,641,348)
Interest sensitivity gap	178,135,798	53,081,594	–	–	–

HSBC US Treasury Liquidity Fund

Contractual repricing dates

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

HSBC US Treasury Liquidity Fund

Contractual repricing dates

30 April 2022	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
Assets	US\$	US\$	US\$	US\$	US\$
Transferable securities	41,992,334	567,579,302	–	–	609,571,636
Money market instruments	488,000,000	–	–	–	488,000,000
Cash and cash equivalents	98,496,371	–	–	–	98,496,371
Due from broker	–	–	–	120,000,000	120,000,000
Accrued interest income from financial assets at fair value through profit or loss	–	–	–	847,666	847,666
Total assets	628,488,705	567,579,302	–	120,847,666	1,316,915,673
Liabilities					
Due to broker	–	–	–	(19,978,689)	(19,978,689)
Accrued expenses and other liabilities	–	–	–	(559,691)	(559,691)
Net assets attributable to holders of redeemable participating shares	–	–	–	(1,296,377,293)	(1,296,377,293)
Total liabilities	–	–	–	(1,316,915,673)	(1,316,915,673)
Interest sensitivity gap	628,488,705	567,579,302	–	–	–

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 2023 and 30 April 2022 are as follows:

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

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

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

Sensitivity Analysis 2022**+3%****-3%**

HSBC Sterling Liquidity Fund	Stg£230,454,757	(Stg£230,454,757)
HSBC Sterling ESG Liquidity Fund	Stg£15,728,205	(Stg£15,728,205)
HSBC US Dollar Liquidity Fund	US\$974,058,695	(US\$974,058,695)
HSBC Euro Liquidity Fund	€213,358,132	(€213,358,132)
HSBC Canadian Dollar Liquidity Fund	CAD\$4,128,973	(CAD\$4,128,973)
HSBC Australian Dollar Liquidity Fund	AU\$6,867,275	(AU\$6,867,275)
HSBC US Treasury Liquidity Fund	US\$32,927,149	(US\$32,927,149)
Total	Stg£1,233,958,102	(Stg£1,233,958,102)

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 2023 and 30 April 2022.

At 30 April 2023, 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£1,933,751,749 (30 April 2022: Stg£1,606,924,466).

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

HSBC Sterling Liquidity Fund**Residual contractual maturities**

30 April 2022	< 1 month	1 to 3 months	3 months to 1 year	> 1 year	Total
	Stg£	Stg£	Stg£	Stg£	Stg£
Transferable securities	1,901,755,146	1,713,748,039	1,586,322,038	–	5,201,825,223
Deposits with credit institutions	2,480,000,000	–	–	–	2,480,000,000
Cash and cash equivalents	575,985,714	–	–	–	575,985,714
Accrued interest income from financial assets at fair value through profit or loss	3,274,112	–	–	–	3,274,112
Other receivables	2,514,816	–	–	–	2,514,816
Total assets	4,963,529,788	1,713,748,039	1,586,322,038	–	8,263,599,865
Due to broker	(149,973,252)	–	–	–	(149,973,252)
Accrued expenses and other liabilities	(6,592,709)	–	–	–	(6,592,709)
Net assets attributable to holders of redeemable participating shares	(8,107,033,904)	–	–	–	(8,107,033,904)
Total liabilities	(8,263,599,865)	–	–	–	–

The weighted average life of the sub-fund's holdings as at 30 April 2023 was 35 days (30 April 2022: 48 days).

HSBC Sterling ESG Liquidity Fund

Residual contractual maturities

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

HSBC Sterling ESG Liquidity Fund

Residual contractual maturities

30 April 2022	< 1 month	1 to 3 months	3 months to 1 year	> 1 year	Total
	Stg£	Stg£	Stg£	Stg£	Stg£
Transferable securities	118,975,861	86,889,015	108,908,634	–	314,773,510
Deposits with credit institutions	209,500,000	–	–	–	209,500,000
Cash and cash equivalents	25,029,312	–	–	–	25,029,312
Accrued interest income from financial assets at fair value through profit or loss	168,355	–	–	–	168,355
Total assets	353,673,528	86,889,015	108,908,634	–	549,471,177
Due to broker	(17,996,790)	–	–	–	(17,996,790)
Accrued expenses and other liabilities	(320,357)	–	–	–	(320,357)
Net assets attributable to holders of redeemable participating shares	(531,154,030)	–	–	–	(531,154,030)
Total liabilities	(549,471,177)	–	–	–	(549,471,177)

The weighted average life of the sub-fund's holdings as at 30 April 2023 was 35 days (30 April 2022: 43 days).

HSBC US Dollar Liquidity Fund

Residual contractual maturities

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

HSBC US Dollar Liquidity Fund

Residual contractual maturities

30 April 2022	< 1 month	1 to 3 months	3 months to 1 year	> 1 year	Total
	US\$	US\$	US\$	US\$	US\$
Transferable securities	9,269,604,791	7,902,782,740	7,096,235,640	–	24,268,623,171
Deposits with credit institutions	8,200,000,000	–	–	–	8,200,000,000
Cash and cash equivalents	241,654,734	–	–	–	241,654,734
Accrued interest income from financial assets at fair value through profit or loss	5,029,879	–	–	–	5,029,879
Other receivables	6,918,829	–	–	–	6,918,829
Total assets	17,723,208,233	7,902,782,740	7,096,235,640	–	32,722,226,613
Accrued expenses and other liabilities	(12,145,841)	–	–	–	(12,145,841)
Net assets attributable to holders of redeemable participating shares	(32,710,080,772)	–	–	–	–(32,710,080,772)
Total liabilities	(32,722,226,613)	–	–	–	–(32,722,226,613)

The weighted average life of the sub-fund's holdings as at 30 April 2023 was 55 days (30 April 2022: 50 days).

HSBC US Dollar ESG Liquidity Fund^

Residual contractual maturities

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

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

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

HSBC Euro Liquidity Fund

Residual contractual maturities

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

HSBC Euro Liquidity Fund

Residual contractual maturities

30 April 2022	< 1 month	1 to 3 months	3 months to 1 year	> 1 year	Total
	€	€	€	€	€
Transferable securities	1,079,010,252	2,535,474,496	1,548,352,992	–	5,162,837,740
Deposits with credit institutions	1,949,100,000	–	–	–	1,949,100,000
Cash and cash equivalents	499,945,271	–	–	–	499,945,271
Due from broker	131,983,088	–	–	–	131,983,088
Accrued interest income from financial assets at fair value through profit or loss	226,447	–	–	998,760	1,225,207
Other receivables	187,583	–	–	–	187,583
Total assets	3,660,452,641	2,535,474,496	1,548,352,992	998,760	7,745,278,889
Due to broker	(51,005,093)	–	–	–	(51,005,093)
Accrued expenses and other liabilities	(691,356)	–	–	–	(691,356)
Other payables	(1,398,032)	–	–	–	(1,398,032)
Net assets attributable to holders of redeemable participating shares	(7,692,184,408)	–	–	–	(7,692,184,408)
Total liabilities	(7,745,278,889)	–	–	–	(7,745,278,889)

The weighted average life of the sub-fund's holdings as at 30 April 2023 was 54 days (30 April 2022: 51 days).

HSBC Euro ESG Liquidity Fund^^

Residual contractual maturities

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

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

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

HSBC Canadian Dollar Liquidity Fund

Residual contractual maturities

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

HSBC Canadian Dollar Liquidity Fund

Residual contractual maturities

30 April 2022	< 1 month	1 to 3 months	3 months to 1 year	> 1 year	Total
	CAD\$	CAD\$	CAD\$	CAD\$	CAD\$
Transferable securities	67,459,552	23,805,132	6,967,744	–	98,232,428
Deposits with credit institutions	39,400,000	–	–	–	39,400,000
Cash and cash equivalents	143,755	–	–	–	143,755
Accrued interest income from financial assets at fair value through profit or loss	5,990	–	–	–	5,990
Other receivables	48,782	–	–	–	48,782
Total assets	107,058,079	23,805,132	6,967,744	–	137,830,955
Accrued expenses and other liabilities	(75,409)	–	–	–	(75,409)
Net assets attributable to holders of redeemable participating shares	(137,755,546)	–	–	–	(137,755,546)
Total liabilities	(137,830,955)	–	–	–	(137,830,955)

The weighted average life of the sub-fund's holdings as at 30 April 2023 was 23 days (30 April 2022: 29 days).

HSBC Australian Dollar Liquidity Fund

Residual contractual maturities

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

HSBC Australian Dollar Liquidity Fund

Residual contractual maturities

30 April 2022	<div> <div>< 1 month</div> <div>1 to 3 months</div> <div>3 months to 1 year</div> <div>> 1 year</div> </div>				Total
	AU\$	AU\$	AU\$	AU\$	AU\$
Transferable securities	48,814,955	48,074,844	20,019,359	–	116,909,158
Deposits with credit institutions	112,000,000	–	–	–	112,000,000
Cash and cash equivalents	2,308,234	–	–	–	2,308,234
Accrued interest income from financial assets at fair value through profit or loss	380,681	–	–	–	380,681
Other receivables	43,275	–	–	–	43,275
Total assets	163,547,145	48,074,844	20,019,359	–	231,641,348
Due to broker	(36,000,000)	–	–	–	(36,000,000)
Accrued expenses and other liabilities	(29,626)	–	–	–	(29,626)
Net assets attributable to holders of redeemable participating shares	(195,611,722)	–	–	–	(195,611,722)
Total liabilities	(231,641,348)	–	–	–	(231,641,348)

The weighted average life of the sub-fund's holdings as at 30 April 2023 was 29 days (30 April 2022: 26 days).

HSBC US Treasury Liquidity Fund

Residual contractual maturities

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

HSBC US Treasury Liquidity Fund

Residual contractual maturities

30 April 2022			3 months to 1 year		
	< 1 month	1 to 3 months		> 1 year	Total
	US\$	US\$	US\$	US\$	US\$
Transferable securities	41,992,334	327,455,790	240,123,512	–	609,571,636
Money market instruments	488,000,000	–	–	–	488,000,000
Cash and cash equivalents	98,496,371	–	–	–	98,496,371
Due from broker	120,000,000	–	–	–	120,000,000
Accrued interest income from financial assets at fair value through profit or loss	847,666	–	–	–	847,666
Total assets	749,336,371	327,455,790	240,123,512	–	1,316,915,673
Due to broker	(19,978,689)	–	–	–	(19,978,689)
Accrued expenses and other liabilities	(559,691)	–	–	–	(559,691)
Net assets attributable to holders of redeemable participating shares	(1,296,377,293)	–	–	–	(1,296,377,293)
Total liabilities	(1,316,915,673)	–	–	–	(1,316,915,673)

The weighted average life of the sub-fund's holdings as at 30 April 2023 was 36 days (30 April 2022: 69 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 2023 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 2022: 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:

	30 April 2023 Stg£	30 April 2022 Stg£
HSBC Sterling Liquidity Fund		
Transferable securities	7,324,131,651	5,201,825,223
Deposits with credit institutions	2,707,400,000	2,480,000,000
Cash and cash equivalents	592,379,791	575,985,714
Accrued interest income from financial assets at fair value through profit or loss	19,396,340	3,274,112
Total	10,643,307,782	8,261,085,049

	30 April 2023 Stg£	30 April 2022 Stg£
HSBC Sterling ESG Liquidity Fund		
Transferable securities	1,294,634,691	314,773,510
Deposits with credit institutions	688,300,000	209,500,000
Cash and cash equivalents	69,988,396	25,029,312
Accrued interest income from financial assets at fair value through profit or loss	2,464,789	168,355
Total	2,055,387,876	549,471,177

	30 April 2023 US\$	30 April 2022 US\$
HSBC US Dollar Liquidity Fund		
Transferable securities	21,105,740,764	24,268,623,171
Money market instruments	500,000,000	—
Deposits with credit institutions	11,500,000,000	8,200,000,000
Cash and cash equivalents	582,145,453	241,654,734
Accrued interest income from financial assets at fair value through profit or loss	81,109,334	5,029,879
Total	33,768,995,551	32,715,307,784

	30 April 2023	30 April 2022
HSBC US Dollar ESG Liquidity Fund[^]	US\$	US\$
Transferable securities	575,820,735	n/a
Deposits with credit institutions	240,000,000	n/a
Cash and cash equivalents	33,078,205	n/a
Accrued interest income from financial assets at fair value through profit or loss	1,368,214	n/a
Total	850,267,154	n/a

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

	30 April 2023	30 April 2022
HSBC Euro Liquidity Fund	€	€
Transferable securities	7,511,714,230	5,162,837,740
Deposits with credit institutions	3,752,700,000	1,949,100,000
Cash and cash equivalents	501,294,541	499,945,271
Due from broker	69,850,542	131,983,088
Accrued interest income from financial assets at fair value through profit or loss	35,702,471	1,225,207
Total	11,871,261,784	7,745,091,306

	30 April 2023	30 April 2022
HSBC Euro ESG Liquidity Fund^{^^}	€	€
Transferable securities	145,910,810	n/a
Deposits with credit institutions	63,300,000	n/a
Cash and cash equivalents	22,201,866	n/a
Due from broker	98,777	n/a
Accrued interest income from financial assets at fair value through profit or loss	125,897	n/a
Total	231,637,350	n/a

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

	30 April 2023	30 April 2022
HSBC Canadian Dollar Liquidity Fund	CAD\$	CAD\$
Transferable securities	102,825,150	98,232,428
Deposits with credit institutions	43,000,000	39,400,000
Cash and cash equivalents	115,309	143,755
Accrued interest income from financial assets at fair value through profit or loss	15,352	5,990
Total	145,955,811	137,782,173

	30 April 2023	30 April 2022
HSBC Australian Dollar Liquidity Fund	AU\$	AU\$
Transferable securities	211,001,372	116,909,158
Deposits with credit institutions	289,000,000	112,000,000
Cash and cash equivalents	3,711,904	2,308,234
Accrued interest income from financial assets at fair value through profit or loss	580,456	380,681
Total	504,293,732	231,598,073

	30 April 2023 US\$	30 April 2022 US\$
HSBC US Treasury Liquidity Fund		
Transferable securities	1,808,941,432	609,571,636
Money market instruments	1,595,000,000	488,000,000
Cash and cash equivalents	207,552,860	98,496,371
Due from broker	–	120,000,000
Accrued interest income from financial assets at fair value through profit or loss	1,226,075	847,666
Total	3,612,720,367	1,316,915,673

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

	30 April 2023 %	30 April 2022 %
HSBC Sterling Liquidity Fund		
Banks	86.97	83.47
Corporate	0.99	-
Agency	2.14	9.30
Asset Backed Commercial Paper Programme	9.90	7.23
	100.00	100.00

	30 April 2023 %	30 April 2022 %
HSBC Sterling ESG Liquidity Fund		
Banks	80.45	85.71
Government	-	1.90
Agency	5.52	5.72
Asset Backed Commercial Paper Programme	14.03	6.67
	100.00	100.00

	30 April 2023 %	30 April 2022 %
HSBC US Dollar Liquidity Fund		
Banks	92.93	87.22
Corporate	0.38	0.38
Agency	4.90	8.71
Asset Backed Commercial Paper Programme	1.79	3.69
	100.00	100.00

	30 April 2023 %
HSBC US Dollar ESG Liquidity Fund^	
Banks	86.43
Corporate	0.36
Agency	9.52
Asset Backed Commercial Paper Programme	3.69
	100.00

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

	30 April 2023	30 April 2022
HSBC Euro Liquidity Fund	%	%
Banks	89.74	80.86
Corporate	0.60	1.67
Government	0.22	-
Agency	1.20	10.19
Asset Backed Commercial Paper Programme	8.24	7.28
	100.00	100.00

	30 April 2023
HSBC Euro ESG Liquidity Fund^^	%
Banks	69.42
Government	4.78
Agency	9.56
Asset Backed Commercial Paper Programme	16.24
	100.00

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

	30 April 2023	30 April 2022
HSBC Canadian Dollar Liquidity Fund	%	%
Banks	51.48	50.70
Corporate	-	1.59
Government	15.07	19.72
Agency	33.45	27.99
	100.00	100.00

	30 April 2023	30 April 2022
HSBC Australian Dollar Liquidity Fund	%	%
Banks	80.41	83.02
Corporate	-	2.19
Government	16.17	6.99
Agency	3.42	7.80
	100.00	100.00

	30 April 2023	30 April 2022
HSBC US Treasury Liquidity Fund	%	%
Banks	33.34	26.79
Government	53.15	55.53
Agency	13.51	17.68
	100.00	100.00

At 30 April 2023 and 30 April 2022, 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 Weight	30 April 2023 %	30 April 2022 %
A-1+	20.71	35.89
A-1/P-1	79.29	64.11
Total	100.00	100.00

HSBC Sterling ESG Liquidity Fund

Portfolio by rating category

Credit quality mix Weight (%)	30 April 2023 %	30 April 2022 %
A-1+	14.67	23.46
A-1/P-1	85.33	76.54
Total	100.00	100.00

HSBC US Dollar Liquidity Fund

Portfolio by rating category

Credit quality mix Weight (%)	30 April 2023 %	30 April 2022 %
A-1+	25.09	30.11
A-1/P-1	74.91	69.89
Total	100.00	100.00

HSBC US Dollar ESG Liquidity Fund[^]

Portfolio by rating category

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

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

HSBC Euro Liquidity Fund

Portfolio by rating category

Credit quality mix Weight (%)	30 April 2023 %	30 April 2022 %
A-1+	12.14	19.10
A-1/P-1	87.86	80.90
Total	100.00	100.00

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

Credit quality mix	30 April 2023
Weight (%)	%
A-1+	14.10
A-1/P-1	85.90
Total	100.00

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

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

Credit quality mix	30 April 2023	30 April 2022
Weight (%)	%	%
A-1+	44.42	40.96
A-1/P-1	55.58	59.04
Total	100.00	100.00

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

Credit quality mix	30 April 2023	30 April 2022
Weight (%)	%	%
A-1+	46.93	34.46
A-1/P-1	53.07	65.54
Total	100.00	100.00

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

Credit quality mix	30 April 2023	30 April 2022
Weight (%)	%	%
A-1+	66.66	73.21
A-1/P-1	33.34	26.79
Total	100.00	100.00

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, global master repurchase agreements and global master securities lending 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 2023 and 30 April 2022, 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 2023

HSBC US Dollar Liquidity Fund

Offsetting of Financial Assets and Derivative Assets

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

HSBC US Treasury Liquidity Fund

Offsetting of Financial Assets and Derivative Assets

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

As at 30 April 2022

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	488,000,000	-	488,000,000	(488,000,000)	-	-
Total	488,000,000	-	488,000,000	(488,000,000)	-	-

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 2023 or 30 April 2022.

The following tables analyse within the fair value hierarchy the Company's financial assets measured at FVTPL at 30 April 2023 and 30 April 2022. There were no financial liabilities measured at FVTPL held at the current or previous financial year end.

HSBC Sterling Liquidity Fund

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

HSBC Sterling Liquidity Fund

30 April 2022	Level 1	Level 2	Level 3	Total
	Stg£	Stg£	Stg£	Stg£
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	2,340,746,909	–	2,340,746,909
Commercial Papers	–	2,597,594,092	–	2,597,594,092
Floating Rate Notes	–	263,484,222	–	263,484,222
Time Deposits ¹	–	2,480,000,000	–	2,480,000,000
Total investments	–	7,681,825,223	–	7,681,825,223

HSBC Sterling ESG Liquidity Fund

30 April 2023	Level 1	Level 2	Level 3	Total
	Stg£	Stg£	Stg£	Stg£
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	435,392,996	–	435,392,996
Commercial Papers	–	822,702,757	–	822,702,757
Floating Rate Notes	–	36,538,938	–	36,538,938
Time Deposits ¹	–	688,300,000	–	688,300,000
Total investments	–	1,982,934,691	–	1,982,934,691

HSBC Sterling ESG Liquidity Fund**30 April 2022**

	Level 1	Level 2	Level 3	Total
	Stg£	Stg£	Stg£	Stg£
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	117,938,575	–	117,938,575
Commercial Papers	–	178,720,655	–	178,720,655
Floating Rate Notes	–	18,114,280	–	18,114,280
Time Deposits ¹	–	209,500,000	–	209,500,000
Total investments	–	524,273,510	–	524,273,510

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

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

HSBC US Dollar Liquidity Fund**30 April 2022**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	8,209,695,390	–	8,209,695,390
Commercial Papers	–	14,684,261,518	–	14,684,261,518
Corporate Bonds	–	124,904,625	–	124,904,625
Floating Rate Notes	–	1,249,761,638	–	1,249,761,638
Time Deposits ¹	–	8,200,000,000	–	8,200,000,000
Total investments	–	32,468,623,171	–	32,468,623,171

HSBC US Dollar ESG Liquidity Fund^
30 April 2023

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

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

HSBC Euro Liquidity Fund
30 April 2023

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

HSBC Euro Liquidity Fund
30 April 2022

	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	2,000,232,009	–	2,000,232,009
Commercial Papers	–	2,590,608,179	–	2,590,608,179
Corporate Bonds	–	206,857,030	–	206,857,030
Floating Rate Notes	–	214,759,634	–	214,759,634
Time Deposits ¹	–	1,949,100,000	–	1,949,100,000
Treasury Bills	150,380,888	–	–	150,380,888
Total investments	150,380,888	6,961,556,852	–	7,111,937,740

HSBC Euro ESG Liquidity Fund^^

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

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

HSBC Canadian Dollar Liquidity Fund

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

HSBC Canadian Dollar Liquidity Fund

30 April 2022	Level 1	Level 2	Level 3	Total
	CAD\$	CAD\$	CAD\$	CAD\$
Financial assets at fair value through profit or loss				
Bankers Acceptances	–	18,145,341	–	18,145,341
Certificates of Deposit	–	1,319,130	–	1,319,130
Commercial Papers	–	13,677,603	–	13,677,603
Corporate Bonds	–	7,921,083	–	7,921,083
Floating Rate Notes	–	3,998,584	–	3,998,584
Government Bonds	–	7,216,884	–	7,216,884
Time Deposits ¹	–	39,400,000	–	39,400,000
Treasury Bills	45,953,803	–	–	45,953,803
Total investments	45,953,803	91,678,625	–	137,632,428

HSBC Australian Dollar Liquidity Fund

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

HSBC Australian Dollar Liquidity Fund

30 April 2022	Level 1	Level 2	Level 3	Total
	AU\$	AU\$	AU\$	AU\$
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	4,003,171	–	4,003,171
Corporate Bonds	–	22,869,681	–	22,869,681
Floating Rate Notes	–	74,039,801	–	74,039,801
Time Deposits ¹	–	112,000,000	–	112,000,000
Treasury Bills	15,996,505	–	–	15,996,505
Total investments	15,996,505	212,912,653	–	228,909,158

HSBC US Treasury Liquidity Fund

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

HSBC US Treasury Liquidity Fund

30 April 2022	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Floating Rate Notes	425,194,586	–	–	425,194,586
Reverse Repurchase Agreements ¹	–	488,000,000	–	488,000,000
Treasury Bills	169,375,631	–	–	169,375,631
Treasury Notes/Bonds	15,001,419	–	–	15,001,419
Total investments	609,571,636	488,000,000	–	1,097,571,636

¹ 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 2023 and 30 April 2022 but for which fair value is disclosed:

HSBC Sterling Liquidity Fund

30 April 2023	Level 1	Level 2	Level 3	Total
	Stg£	Stg£	Stg£	Stg£
Assets				
Cash and cash equivalents	–	592,379,791	–	592,379,791
Accrued interest income from financial assets at fair value through profit or loss	–	19,396,340	–	19,396,340
Other assets	–	1,346,274	–	1,346,274
Total assets	–	613,122,405	–	613,122,405
Liabilities				
Due to broker	–	(708,209,093)	–	(708,209,093)
Accrued expenses and other liabilities	–	(37,556,629)	–	(37,556,629)
Net assets attributable to holders of redeemable participating shares	–	(9,898,888,334)	–	(9,898,888,334)
Total liabilities	–	(10,644,654,056)	–	(10,644,654,056)

HSBC Sterling Liquidity Fund

30 April 2022	Level 1	Level 2	Level 3	Total
	Stg£	Stg£	Stg£	Stg£
Assets				
Cash and cash equivalents	–	575,985,714	–	575,985,714
Accrued interest income from financial assets at fair value through profit or loss	–	3,274,112	–	3,274,112
Other assets	–	2,514,816	–	2,514,816
Total assets	–	581,774,642	–	581,774,642
Liabilities				
Due to broker	–	(149,973,252)	–	(149,973,252)
Accrued expenses and other liabilities	–	(6,592,709)	–	(6,592,709)
Net assets attributable to holders of redeemable participating shares	–	(8,107,033,904)	–	(8,107,033,904)
Total liabilities	–	(8,263,599,865)	–	(8,263,599,865)

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

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

HSBC Sterling ESG Liquidity Fund**30 April 2022**

	Level 1	Level 2	Level 3	Total
	Stg£	Stg£	Stg£	Stg£
Assets				
Cash and cash equivalents	–	25,029,312	–	25,029,312
Accrued interest income from financial assets at fair value through profit or loss	–	168,355	–	168,355
Total assets	–	25,197,667	–	25,197,667
Liabilities				
Due to broker	–	(17,996,790)	–	(17,996,790)
Accrued expenses and other liabilities	–	(320,357)	–	(320,357)
Net assets attributable to holders of redeemable participating shares	–	(531,154,030)	–	(531,154,030)
Total liabilities	–	(549,471,177)	–	(549,471,177)

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

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

HSBC US Dollar Liquidity Fund**30 April 2022**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Cash and cash equivalents	–	241,654,734	–	241,654,734
Accrued interest income from financial assets at fair value through profit or loss	–	5,029,879	–	5,029,879
Other assets	–	6,918,829	–	6,918,829
Total assets	–	253,603,442	–	253,603,442
Liabilities				
Accrued expenses and other liabilities	–	(12,145,841)	–	(12,145,841)
Net assets attributable to holders of redeemable participating shares	–	(32,710,080,772)	–	(32,710,080,772)
Total liabilities	–	(32,722,226,613)	–	(32,722,226,613)

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

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

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

HSBC Euro Liquidity Fund**30 April 2023**

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

HSBC Euro Liquidity Fund**30 April 2022**

	Level 1	Level 2	Level 3	Total
	€	€	€	€
Assets				
Cash and cash equivalents	–	499,945,271	–	499,945,271
Due from broker	–	131,983,088	–	131,983,088
Accrued interest income from financial assets at fair value through profit or loss	–	1,225,207	–	1,225,207
Other assets	–	187,583	–	187,583
Total assets	–	633,341,149	–	633,341,149
Liabilities				
Due to broker	–	(51,005,093)	–	(51,005,093)
Accrued expenses and other liabilities	–	(691,356)	–	(691,356)
Other payables	–	(1,398,032)	–	(1,398,032)
Net assets attributable to holders of redeemable participating shares	–	(7,692,184,408)	–	(7,692,184,408)
Total liabilities	–	(7,745,278,889)	–	(7,745,278,889)

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

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

^{^^}HSBC Euro ESG Liquidity Fund was launched on 21 March 2023.**HSBC Canadian Dollar Liquidity Fund****30 April 2023**

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

HSBC Canadian Dollar Liquidity Fund**30 April 2022**

	Level 1	Level 2	Level 3	Total
	CAD\$	CAD\$	CAD\$	CAD\$
Assets				
Cash and cash equivalents	–	143,755	–	143,755
Accrued interest income from financial assets at fair value through profit or loss	–	5,990	–	5,990
Other assets	–	48,782	–	48,782
Total assets	–	198,527	–	198,527
Liabilities				
Accrued expenses and other liabilities	–	(75,409)	–	(75,409)
Net assets attributable to holders of redeemable participating shares	–	(137,755,546)	–	(137,755,546)
Total liabilities	–	(137,830,955)	–	(137,830,955)

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

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

HSBC Australian Dollar Liquidity Fund**30 April 2022**

	Level 1	Level 2	Level 3	Total
	AU\$	AU\$	AU\$	AU\$
Assets				
Cash and cash equivalents	–	2,308,234	–	2,308,234
Accrued interest income from financial assets at fair value through profit or loss	–	380,681	–	380,681
Other assets	–	43,275	–	43,275
Total assets	–	2,732,190	–	2,732,190
Liabilities				
Due to broker	–	(36,000,000)	–	(36,000,000)
Accrued expenses and other liabilities	–	(29,626)	–	(29,626)
Net assets attributable to holders of redeemable participating shares	–	(195,611,722)	–	(195,611,722)
Total liabilities	–	(231,641,348)	–	(231,641,348)

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

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Cash and cash equivalents	–	207,552,860	–	207,552,860
Accrued interest income from financial assets at fair value through profit or loss	–	1,226,075	–	1,226,075
Total assets	–	208,778,935	–	208,778,935
Liabilities				
Due to broker	–	(402,224,238)	–	(402,224,238)
Accrued expenses and other liabilities	–	(12,480,579)	–	(12,480,579)
Net assets attributable to holders of redeemable participating shares	–	(3,198,015,550)	–	(3,198,015,550)
Total liabilities	–	(3,612,720,367)	–	(3,612,720,367)

HSBC US Treasury Liquidity Fund
30 April 2022

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Cash and cash equivalents	–	98,496,371	–	98,496,371
Due from broker	–	120,000,000	–	120,000,000
Accrued interest income from financial assets at fair value through profit or loss	–	847,666	–	847,666
Total assets	–	219,344,037	–	219,344,037
Liabilities				
Due to broker	–	(19,978,689)	–	(19,978,689)
Accrued expenses and other liabilities	–	(559,691)	–	(559,691)
Net assets attributable to holders of redeemable participating shares	–	(1,296,377,293)	–	(1,296,377,293)
Total liabilities	–	(1,316,915,673)	–	(1,316,915,673)

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 2023.

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 2023	As at 30 April 2022		Financial year ended 30 April 2023	Financial year ended 30 April 2022
US\$ 1.256900	US\$1.255500	Stg£1	US\$ 1.201197	US\$1.357794
€1.140250	€1.190100	Stg£1	€1.152311	€1.179008
CAD\$1.704751	CAD\$1.604550	Stg£1	CAD\$1.597661	CAD\$1.704722
AU\$1.883502	AU\$1.776750	Stg£1	AU\$1.769554	AU\$1.844175

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 2023 and 30 April 2023.

A sub-fund may utilise both exchange-traded and OTC derivatives, including, but not limited to, futures, forwards, swaps and options for hedging purposes. These instruments can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of sub-funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses. Transactions in OTC contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk.

The revenue arising from the efficient portfolio management techniques consists of revenues from repurchase and reverse repurchase arrangement interest income (disclosed in the Statement of Comprehensive Income) and realised gains/losses on forward foreign exchange contracts, foreign exchange swaps, total return swaps, exchange rate swap contracts, interest rate swap contracts, futures contracts and call and put options (disclosed in the Statement of Comprehensive Income). These revenues are subject to transaction costs which are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability.

Repurchase Agreements and Reverse Repurchase Agreements

The Company may enter (for the purposes of efficient portfolio management) into securities lending arrangements and/or 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 2023, the HSBC US Treasury Liquidity Fund and the HSBC US Dollar Liquidity Fund held reverse repurchase agreements. As at 30 April 2022, the HSBC US Treasury Liquidity Fund held reverse repurchase agreements.

The Company did not enter into any securities lending agreements or hold any other financial derivative instruments for the financial years ended 30 April 2023 or 30 April 2022.

12. Net Asset Value

HSBC Sterling Liquidity Fund	A Shares Stg£	B Shares Stg£	C Shares Stg£	D Shares Stg£	E Shares Stg£	F Shares Stg£	G Shares Stg£	H Shares Stg£	J Shares Stg£	K Shares Stg£
Net asset value										
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	–	9,052,942
30 April 2022	1,597,834,569	216,482	108,819,216	2,146,154	79,151,508	698,472,011	776,427,893	3,480,249,394	–	10,836,852
30 April 2021	1,374,141,308	305,581	83,275,726	2,061,682	109,272,960	720,439,010	826,362,735	3,301,882,906	6,430	64,720,332
Net asset value per share										
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	–	Stg£1.04
30 April 2022	Stg£1.00	Stg£1.00	Stg£1.42	Stg£1.37	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00	–	Stg£1.01
30 April 2021	Stg£1.00	Stg£1.00	Stg£1.42	Stg£1.37	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.01	Stg£1.01

HSBC Sterling Liquidity Fund	L Shares Stg£	W Shares Stg£	X Shares Stg£	Y Shares Stg£	Z Shares Stg£
Net asset value					
30 April 2023	573,870,092	681,353	18,051,049	373,438,370	163,319,804
30 April 2022	39,376,588	–	134,380,361	927,792,121	251,330,756
30 April 2021	30,663,820	–	20,356,807	350,489,125	363,575,463
Net asset value per share					
30 April 2023	Stg£1.05	Stg£1.02	Stg£1.00	Stg£1.00	Stg£1.00
30 April 2022	Stg£1.02	–	Stg£1.00	Stg£1.00	Stg£1.00
30 April 2021	Stg£1.02	–	Stg£1.00	Stg£1.00	Stg£1.00

HSBC Sterling ESG Liquidity Fund*	A Shares Stg£	E Shares Stg£	F Shares Stg£	G Shares Stg£	H Shares Stg£	Y Shares Stg£	Z Shares Stg£
Net asset value							
30 April 2023	129,585,576	18,002,100	469,823,940	369,863,815	795,361,721	67,017,004	74,231,635
30 April 2022	1,099,763	–	86,998,928	155,469,587	242,804,429	34,990,387	9,790,936
Net asset value per share							
30 April 2023	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00
30 April 2022	Stg£1.00	–	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00

*HSBC Sterling ESG Liquidity Fund was launched on 12 October 2021 and therefore there are no comparatives for the year ended 30 April 2021.

HSBC US Dollar Liquidity Fund	A Shares US\$	B Shares US\$	C Shares US\$	D Shares US\$	E Shares US\$	F Shares US\$	G Shares US\$	H Shares US\$	I Shares US\$	J Shares US\$
Net asset value										
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	35,289,160
30 April 2022	2,396,960,962	46,317,580	117,917,766	65,335,670	50,000,359	1,012,736,501	2,125,716,529	16,069,454,269	25,547,862	20,049,254
30 April 2021	2,839,259,791	39,970,068	81,071,351	50,753,145	158,854,895	1,629,309,267	3,565,498,128	13,278,670,717	69,536,929	35,613,015
Net asset value per share										
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	US\$1.08
30 April 2022	US\$1.00	US\$1.00	US\$1.30	US\$1.24	US\$1.00	US\$1.00	US\$1.00	US\$1.00	US\$1.02	US\$1.05
30 April 2021	US\$1.00	US\$1.00	US\$1.30	US\$1.24	US\$1.00	US\$1.00	US\$1.00	US\$1.00	US\$1.02	US\$1.05

HSBC US Dollar Liquidity Fund	K Shares US\$	L Shares US\$	W Shares US\$	X Shares US\$	Y Shares US\$	Z Shares US\$
Net asset value						
30 April 2023	466,297,778	2,355,716,765	561,006,128	–	481,916,049	6,152,787,856
30 April 2022	276,757,890	2,098,972,144	446,768,965	2,998,116	937,257,547	7,017,289,369
30 April 2021	169,608,258	1,320,048,707	549,664,590	1,045,804	946,001,713	8,349,584,166
Net asset value per share						
30 April 2023	US\$1.11	US\$1.11	US\$1.06	–	US\$1.00	US\$1.00
30 April 2022	US\$1.07	US\$1.07	US\$1.02	US\$1.00	US\$1.00	US\$1.00
30 April 2021	US\$1.07	US\$1.07	US\$1.02	US\$1.00	US\$1.00	US\$1.00

HSBC US Dollar ESG Liquidity Fund^	A Shares US\$	F Shares US\$	G Shares US\$	H Shares US\$	W Shares US\$	Y Shares US\$	Z Shares US\$
Net asset value							
30 April 2023	87,451,704	181,295,321	82,743,545	340,038,985	537,944	64,904,802	90,006,812
Net asset value per share							
30 April 2023	US\$1.00	US\$1.00	US\$1.00	US\$1.00	US\$1.01	US\$1.00	US\$1.00

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

HSBC Euro Liquidity Fund	A Shares €	AD Shares €	B Shares €	BD Shares €	C Shares €	ED Shares €	F Shares €	FD Shares €	G Shares €
Net asset value									
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	990,040,296
30 April 2022	793,629,503	–	222,606	–	300,625,639	–	304,027,135	–	773,066,495
30 April 2021	1,452,444,243	–	273,587	–	210,567,309	–	247,022,268	–	721,848,224
Net asset value per share									
30 April 2023	€0.99	€1.00	€0.99	€1.00	€1.22	€1.00	€0.99	€1.00	€0.99
30 April 2022	€0.98	–	€0.98	–	€1.20	–	€0.98	–	€0.98
30 April 2021	€0.99	–	€0.99	–	€1.21	–	€0.99	–	€0.99

HSBC Euro Liquidity Fund	GD Shares €	H Shares €	HD Shares €	I Shares €	J Shares €	K Shares €	L Shares €	X Shares €	XD Shares €
Net asset value									
30 April 2023	150,590,116	3,674,891,157	1,401,322,583	687,580,556	1,123,182,821	86,844,932	917,982,754	295,100,969	100,651
30 April 2022	–	3,264,551,603	–	753,823,619	499,576,676	50,898,871	659,910,143	148,446,619	–
30 April 2021	–	3,524,309,484	–	1,069,584,525	545,566,148	2,623,409	755,939,367	95,858,101	–
Net asset value per share									
30 April 2023	€1.00	€0.99	€1.00	€9,924.38	€0.99	€0.98	€0.98	€0.99	€1.00
30 April 2022	–	€0.98	–	€9,829.58	€0.98	€0.98	€0.97	€0.98	–
30 April 2021	–	€0.99	–	€9,892.25	€0.99	€0.98	€0.98	€0.99	–

HSBC Euro Liquidity Fund	Y Shares €	YD Shares €	ZD Shares €
Net asset value			
30 April 2023	113,929,999	100,656	100,663
30 April 2022	143,405,497	–	–
30 April 2021	19,924,329	–	–
Net asset value per share			
30 April 2023	€1.00	€1.00	€1.00
30 April 2022	€0.99	–	–
30 April 2021	€0.99	–	–

HSBC Euro ESG Liquidity Fund^{^^}	A Shares €	B Shares €	C Shares €	D Shares €	E Shares €	F Shares €	G Shares €	H Shares €	I Shares €	J Shares €
Net asset value										
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
Net asset value per share										
30 April 2023	€1.00	€1.00	€1.00	€1.00	€1.00	€1.00	€1.00	€1.00	€10,033.02	€1.00

HSBC Euro ESG Liquidity Fund^{^^}	K Shares €	L Shares €	W Shares €	X Shares €	Y Shares €	Z Shares €
Net asset value						
30 April 2023	100,329	20,166,375	100,338	100,086	549,696	92,581,136
Net asset value per share						
30 April 2023	€1.00	€1.00	€1.00	€1.00	€1.00	€1.00

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

HSBC Canadian Dollar Liquidity Fund	A Shares CAD\$	F Shares CAD\$	G Shares CAD\$	H Shares CAD\$	K Shares CAD\$	L Shares CAD\$	Z Shares CAD\$
Net asset value							
30 April 2023	39,301,658	300,005	228,000	30,222,913	65,998	6,122,481	69,215,823
30 April 2022	8,595,642	11,244,723	2,228,000	48,803,598	64,006	5,939,892	60,879,685
30 April 2021	6,460,994	12,730,509	1,099,788	30,355,828	63,922	733,737	46,607,790
Net asset value per share							
30 April 2023	CAD\$1.00	CAD\$1.00	CAD\$1.00	CAD\$1.00	CAD\$1.07	CAD\$1.08	CAD\$1.00
30 April 2022	CAD\$1.00	CAD\$1.00	CAD\$1.00	CAD\$1.00	CAD\$1.04	CAD\$1.05	CAD\$1.00
30 April 2021	CAD\$1.00	CAD\$1.00	CAD\$1.00	CAD\$1.00	CAD\$1.04	CAD\$1.05	CAD\$1.00

HSBC Australian Dollar Liquidity Fund	A Shares AU\$	C Shares AU\$	E Shares AU\$	F Shares AU\$	G Shares AU\$	H Shares AU\$	J Shares AU\$	K Shares AU\$	L Shares AU\$	X Shares AU\$
Net asset value										
30 April 2023	152,819,656	3,857,218	5,543,030	24,575,294	87,039,414	45,940,200	20,819	–	19,622,935	44,924,061
30 April 2022	57,775,619	19,746	20,712,913	–	1,000,835	20,341,879	20,377	–	4,315,860	91,424,491
30 April 2021	55,292,263	19,742	14,000,281	–	46,902,650	10,275,172	20,372	2,724,430	6,315,060	74,188,296
Net asset value per share										
30 April 2023	AU\$1.00	AU\$1.05	AU\$1.00	AU\$1.00	AU\$1.00	AU\$1.00	AU\$1.05	–	AU\$1.06	AU\$1.00
30 April 2022	AU\$1.00	AU\$1.03	AU\$1.00	–	AU\$1.00	AU\$1.00	AU\$1.03	–	AU\$1.03	AU\$1.00
30 April 2021	AU\$1.00	AU\$1.03	AU\$1.00	–	AU\$1.00	AU\$1.00	AU\$1.03	AU\$1.01	AU\$1.03	AU\$1.00

HSBC US Treasury Liquidity Fund	A Shares US\$	B Shares US\$	C Shares US\$	E Shares US\$	F Shares US\$	G Shares US\$	H Shares US\$	X Shares US\$	Z Shares US\$
Net asset value									
30 April 2023	768,886,441	249,300,163	–	117,612,225	84,198,747	34,621,523	877,144,133	166,130,705	900,121,614
30 April 2022	182,224,273	173,685,267	4,004,206	–	1	60,000,000	216,072,850	422,570,402	237,820,295
30 April 2021	277,075,980	191,931,456	–	–	–	–	192,016,826	71,886,270	233,840,529
Net asset value per share									
30 April 2023	US\$1.00	US\$1.00	–	US\$1.00	US\$1.00	US\$1.00	US\$1.00	US\$1.00	US\$1.00
30 April 2022	US\$1.00	US\$1.00	US\$1.00	–	US\$1.00	US\$1.00	US\$1.00	US\$1.00	US\$1.00
30 April 2021	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 2023, the amount of collateral received on the HSBC US Treasury Liquidity Fund is US\$1,626,900,223 (30 April 2022: US\$497,760,158) and the HSBC US Dollar Liquidity Fund is US\$510,000,085 (30 April 2022: Nil).

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 2023

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
HSBC Sterling Liquidity Fund						
Asset Backed Commercial Papers	Financial assets at FVTPL	25	3500-20000	Stg£993,137,723	9.90%	Non recourse
HSBC Sterling ESG Liquidity Fund						
Asset Backed Commercial Papers	Financial assets at FVTPL	13	5000-20000	Stg£278,069,244	14.02%	Non recourse
HSBC US Dollar Liquidity Fund						
Asset Backed Commercial Papers	Financial assets at FVTPL	9	15000-20000	US\$591,163,151	1.79%	Non recourse
HSBC US Dollar ESG Liquidity Fund[^]						
Asset Backed Commercial Papers	Financial assets at FVTPL	5	0-20000	US\$30,082,213	3.69%	Non recourse
HSBC Euro Liquidity Fund						
Asset Backed Commercial Papers	Financial assets at FVTPL	24	5000-20000	€928,048,274	8.24%	Non recourse
HSBC Euro ESG Liquidity Fund^{^^}						
Asset Backed Commercial Papers	Financial assets at FVTPL	7	5000-20000	€33,986,038	16.24%	Non recourse
Combined Total Asset Backed Commercial Papers	Financial assets at FVTPL	83	0-20000	Stg£2,609,179,623	5.01%	Non Recourse

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

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

As at 30 April 2022

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
HSBC Sterling Liquidity Fund						
Asset Backed Commercial Papers	Financial assets at FVTPL	17	5,000-20,000	Stg£563,289,856	7.33%	Non recourse
HSBC Sterling ESG Liquidity Fund						
Asset Backed Commercial Papers	Financial assets at FVTPL	5	10,000-20,000	Stg£34,966,408	6.67%	Non recourse
HSBC US Dollar Liquidity Fund						
Asset Backed Commercial Papers	Financial assets at FVTPL	20	15,000-30,000	\$1,196,474,511	3.69%	Non recourse
HSBC Euro Liquidity Fund						
Asset Backed Commercial Papers	Financial assets at FVTPL	20	3,500-20,000	€518,272,347	7.29%	Non recourse
Combined Total Asset Backed Commercial Papers	Financial assets at FVTPL	62	3,500-30,000	Stg£1,986,732,776	4.83%	Non recourse

The HSBC Sterling Liquidity Fund has a percentage range of 0.05% - 1.44% notional holding out of the entire outstanding notional balances of the structured entities as at 30 April 2023 (30 April 2022: 0.05% - 0.88%). 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 2023.

The HSBC Sterling ESG Liquidity Fund has a percentage range of 0.04% - 0.45% notional holding out of the entire outstanding notional balances of the structured entities as at 30 April 2023 (30 April 2022: 0.04% - 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 2023.

The HSBC US Dollar Liquidity Fund has a percentage range of 0.23% - 0.50% notional holding out of the entire outstanding notional balances of the structured entities as at 30 April 2023 (30 April 2022: 0.13% - 0.63%). 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 2023.

The HSBC US Dollar ESG Liquidity Fund has a percentage range of 0.01% - 0.02% notional holding out of the entire outstanding notional balances of the structured entities as at 30 April 2023 (30 April 2023: NA). 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 2023.

The HSBC Euro Liquidity Fund has a percentage range of 0.08% - 1.03% notional holding out of the entire outstanding notional balances of the structured entities as at 30 April 2023 (30 April 2022: 0.03% - 0.80%). 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 2023.

The HSBC Euro ESG Liquidity Fund has a percentage range of 0.01% - 0.08% notional holding out of the entire outstanding notional balances of the structured entities as at 30 April 2023 (30 April 2023: NA). 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 2023.

The HSBC Canadian Dollar Liquidity Fund has no holdings in non-subsidiary unconsolidated structured entities as at 30 April 2023 (30 April 2022: Nil).

The HSBC Australian Dollar Liquidity Fund has no holdings in non-subsidiary unconsolidated structured entities as at 30 April 2023 (30 April 2022: Nil).

The HSBC US Treasury Liquidity Fund has no holdings in non-subsidary unconsolidated structured entities as at 30 April 2023 (30 April 2022: 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 Year End

The listing of the shares of the HSBC Canadian Dollar Liquidity Fund, the HSBC Euro Liquidity Fund, the HSBC Sterling Liquidity Fund and the HSBC US Dollar Liquidity Fund was transferred from the Main Securities Market of Euronext Dublin to the Global Exchange Market of Euronext Dublin on 17 July 2023.

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 2023 and 30 April 2022.

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 2023	Financial year ended 30 April 2022
HSBC Sterling Liquidity Fund	Stg£14,244	Stg£6,029
HSBC Sterling ESG Liquidity Fund	Stg£6,019	Stg£2,257
HSBC US Dollar Liquidity Fund	US\$64,981	US\$38,314
HSBC US Dollar ESG Liquidity Fund [^]	US\$8,143	n/a
HSBC Euro Liquidity Fund	€39,348	€41,179
HSBC Euro ESG Liquidity Fund ^{^^}	€nil	n/a
HSBC Canadian Dollar Liquidity Fund	CAD\$18,398	CAD\$16,015
HSBC Australian Dollar Liquidity Fund	AU\$4,085	AU\$4,980
HSBC US Treasury Liquidity Fund	US\$14,574	US\$9,113

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

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

19. Approval of Financial Statements

The Directors approved the Annual Financial Statements on 24 August 2023.

Portfolio Statements (unaudited)

HSBC Sterling Liquidity Fund

Nominal Value	Security Description	Fair Value Stg£	% of Net Assets
Transferable securities admitted to official stock exchange listing			
Floating Rate Notes 4.33% (30 April 2022: 3.25%) (a)			
80,000,000	Australia & New Zealand Banking Group Ltd FRN 26/05/2023	80,021,577	0.81
10,000,000	Bank of Montreal/Toronto FRN 14/07/2023	9,998,247	0.10
15,000,000	Bank of Nova Scotia/The FRN 18/07/2023	15,019,650	0.15
35,000,000	Canadian Imperial Bank of Commerce FRN 07/07/2023	34,999,382	0.35
40,000,000	HSBC UK Bank Plc FRN 20/09/2023	40,050,000	0.41
100,000,000	National Australia Bank Ltd FRN 23/06/2023	99,998,598	1.01
75,000,000	National Australia Bank Ltd FRN 29/06/2023	75,001,747	0.76
53,000,000	Royal Bank of Canada FRN 06/07/2023	53,071,342	0.54
20,000,000	Westpac Banking Corp FRN 26/07/2023	19,997,000	0.20
Total Floating Rate Notes		428,157,543	4.33
Transferable securities admitted to official stock exchange listing 4.33% (30 April 2022: 3.25%)		428,157,543	4.33
Transferable securities dealt on another regulated market			
Commercial Papers 33.23% (30 April 2022: 32.04%) (b)			
39,000,000	Antalis SA 2.69% 02/05/2023	38,997,126	0.39
39,000,000	Antalis SA 0.00% 09/05/2023	38,978,925	0.39
50,000,000	Banque Federative Du Credit Mutuel 4.95% 29/08/2023	49,199,049	0.50
105,000,000	Banque Federative Du Credit Mutuel 4.44% 01/03/2024	104,964,556	1.06
80,000,000	BNP Paribas SA 4.90% 08/08/2023	78,950,513	0.80
40,000,000	BRED Banque Populaire 4.10% 11/05/2023	39,955,098	0.40
100,000,000	BRED Banque Populaire 4.76% 31/07/2023	98,827,133	1.00
100,000,000	BRED Banque Populaire 4.79% 08/08/2023	98,718,633	1.00
100,000,000	BRED Banque Populaire 4.49% 23/02/2024	100,035,733	1.01
40,000,000	Collateralized Commercial Paper Co LLC 4.10% 11/05/2023	39,955,098	0.40
50,000,000	Collateralized Commercial Paper Co LLC 4.39% 12/06/2023	49,748,886	0.50
100,000,000	DNB Bank ASA 4.47% 10/07/2023	99,149,765	1.00
70,000,000	DZ Bank AG Deutsche Zentral Bank 4.42% 16/06/2023	69,612,164	0.70
240,000,000	Erste Group Bank AG 2.67% 02/05/2023	239,982,442	2.42
250,000,000	Erste Group Bank AG 2.47% 09/05/2023	249,864,587	2.52
50,000,000	La Banque Postale 4.77% 02/08/2023	49,400,066	0.50
100,000,000	La Banque Postale 4.53% 27/02/2024	100,039,778	1.01
100,000,000	Lloyds Banking Group Plc 4.20% 08/06/2023	99,564,766	1.01
60,000,000	Lloyds Banking Group Plc 4.81% 28/07/2023	59,311,847	0.60
50,000,000	LMA SA 2.67% 02/05/2023	49,996,342	0.51
50,000,000	LMA SA 4.18% 02/05/2023	49,994,277	0.51
50,000,000	LMA SA 2.45% 09/05/2023	49,973,173	0.51
10,000,000	LMA SA 4.16% 12/05/2023	9,987,482	0.10
40,000,000	LMA SA 4.15% 15/05/2023	39,936,381	0.40
50,000,000	LMA SA 3.83% 18/05/2023	49,911,018	0.50
30,000,000	LMA SA 4.19% 19/05/2023	29,938,168	0.30
30,000,000	LMA SA 4.73% 20/07/2023	29,692,136	0.30
6,000,000	Magenta Funding 4.00% 02/05/2023	5,999,343	0.06

102,000,000	Magenta Funding 4.06% 09/05/2023	101,909,273	1.03
22,000,000	Magenta Funding 4.51% 03/07/2023	21,829,973	0.22
130,000,000	Matchpoint Finance 2.67% 02/05/2023	129,990,489	1.31
50,000,000	Matchpoint Finance 0.00% 09/05/2023	49,973,172	0.51
50,000,000	Matchpoint Finance 3.93% 09/05/2023	49,956,998	0.51
62,000,000	Matchpoint Finance 4.06% 09/05/2023	61,944,852	0.63
20,000,000	Matchpoint Finance 4.09% 22/05/2023	19,953,068	0.20
25,000,000	Matchpoint Finance 3.86% 25/05/2023	24,936,698	0.25
60,000,000	Matchpoint Finance 4.56% 07/07/2023	59,502,473	0.60
255,000,000	Natwest Group Plc 2.66% 02/05/2023	254,981,433	2.58
200,000,000	NRW Bank 3.26% 03/05/2023	199,964,230	2.02
15,000,000	Omers Administration Corp 5.14% 20/07/2023	14,832,848	0.15
20,000,000	Satellite SASU 4.17% 02/05/2023	19,997,716	0.20
20,000,000	Satellite SASU 4.22% 05/05/2023	19,990,748	0.20
20,000,000	Satellite SASU 4.21% 09/05/2023	19,981,556	0.20
20,000,000	Satellite SASU 0.00% 02/08/2023	19,766,335	0.20
100,000,000	Sumitomo Mitsui Financial Group 4.22% 11/05/2023	100,000,000	1.01
50,000,000	Toyota Motor Corp 4.06% 10/05/2023	49,950,035	0.51
50,000,000	Toyota Motor Corp 4.66% 07/07/2023	49,575,616	0.50
Total Commercial Papers		3,289,721,998	33.23
Transferable securities dealt on another regulated market 33.23% (30 April 2022: 32.04%)		3,289,721,998	33.23
Other Transferable Securities			
Certificates of Deposit 36.43% (30 April 2022: 28.88%) (c)			
100,000,000	ABN AMRO Bank NV 09/05/2023	99,908,772	1.01
100,000,000	ABN AMRO Bank NV 06/07/2023	99,191,254	1.00
50,000,000	ANZ New Zealand (Int'l) Ltd 23/06/2023	49,670,062	0.50
90,000,000	Banco Santander SA 09/05/2023	89,920,919	0.91
55,000,000	Banco Santander SA 05/07/2023	54,570,326	0.55
50,000,000	Banco Santander SA 10/08/2023	49,346,021	0.50
300,000,000	Belfius Bank 04/05/2023	299,922,570	3.03
50,000,000	BNP Paribas SA 06/07/2023	49,965,860	0.50
62,000,000	Citigroup Inc 10/05/2023	61,936,609	0.63
100,000,000	Citigroup Inc 08/06/2023	99,997,283	1.01
50,000,000	Commonwealth Bank of Australia 31/05/2023	50,008,767	0.51
50,000,000	Commonwealth Bank of Australia 08/01/2024	50,028,917	0.51
100,000,000	Cooperatieve Rabobank UA 13/07/2023	100,033,721	1.01
100,000,000	Crédit Agricole Group 08/08/2023	98,685,419	1.00
75,000,000	DBS Group Holdings Ltd 16/06/2023	74,579,221	0.75
100,000,000	DNB Bank ASA 31/07/2023	100,078,699	1.01
150,000,000	Industrial & Commercial Bank of China Ltd 02/05/2023	149,988,974	1.52
150,000,000	Industrial & Commercial Bank of China Ltd 09/05/2023	149,919,134	1.52
100,000,000	Industrial & Commercial Bank of China Ltd 07/06/2023	99,562,531	1.01
80,000,000	Industrial & Commercial Bank of China Ltd 13/06/2023	79,586,889	0.80
75,000,000	Industrial & Commercial Bank of China Ltd 18/07/2023	74,250,112	0.75
75,000,000	KBC Bank NV 27/07/2023	74,987,458	0.76
70,000,000	Mitsubishi UFJ Financial Group 11/05/2023	70,001,733	0.71
50,000,000	Mitsubishi UFJ Financial Group 09/06/2023	49,994,544	0.50
50,000,000	Mizuho Financial Group Inc 30/05/2023	49,830,560	0.50

60,000,000	Mizuho Financial Group Inc 13/06/2023	59,684,173	0.60
100,000,000	National Australia Bank Ltd 05/07/2023	99,192,084	1.00
50,000,000	National Bank of Kuwait 03/05/2023	49,991,004	0.50
15,000,000	Natwest Group Plc 09/06/2023	14,931,244	0.15
30,000,000	Natwest Group Plc 12/06/2023	29,849,690	0.30
45,000,000	Natwest Group Plc 10/08/2023	44,328,184	0.45
40,000,000	Nordea Bank Abp 24/05/2023	39,892,993	0.40
125,000,000	Nordea Bank Abp 10/07/2023	123,933,760	1.25
50,000,000	Nordea Bank Abp 07/08/2023	49,371,170	0.50
50,000,000	Nordea Bank Abp 15/08/2023	49,317,504	0.50
45,000,000	Oversea-Chinese Banking Corporation Ltd 09/05/2023	45,000,542	0.45
150,000,000	Qatar National Bank SAQ 02/05/2023	149,989,026	1.52
150,000,000	Qatar National Bank SAQ 09/05/2023	149,919,517	1.51
50,000,000	Qatar National Bank SAQ 22/05/2023	49,883,476	0.50
80,000,000	Royal Bank of Canada 05/01/2024	79,978,030	0.81
140,000,000	Sumitomo Mitsui Trust Holdings 12/05/2023	139,995,723	1.41
75,000,000	Sumitomo Mitsui Trust Holdings 19/05/2023	75,000,000	0.76
50,000,000	Sumitomo Mitsui Trust Holdings 30/05/2023	50,000,000	0.51
80,000,000	Toronto-Dominion Bank/The 21/09/2023	80,027,635	0.81
Total Certificates of Deposit		3,606,252,110	36.43
Other Transferable Securities 36.43% (30 April 2022: 28.88%)		3,606,252,110	36.43
Deposits with Credit Institutions			
Time Deposits 27.35% (30 April 2022: 30.59%) (d)			
350,000,000	Banco Santander SA 02/05/2023	350,000,000	3.54
300,000,000	BBVA Bank 02/05/2023	300,000,000	3.03
100,000,000	BRED Banque Populaire 02/05/2023	100,000,000	1.01
167,400,000	Cooperatieve Rabobank UA 02/05/2023	167,400,000	1.69
60,000,000	DBS Group Holdings Ltd 02/05/2023	60,000,000	0.61
50,000,000	Mitsubishi UFJ Financial Group 02/05/2023	50,000,000	0.50
100,000,000	Mizuho Financial Group Inc 02/05/2023	100,000,000	1.01
400,000,000	Royal Bank of Canada 02/05/2023	400,000,000	4.04
900,000,000	Societe Generale SA 02/05/2023	900,000,000	9.09
280,000,000	Sumitomo Mitsui Trust Holdings 02/05/2023	280,000,000	2.83
Total Time Deposits		2,707,400,000	27.35
Total Deposits with Credit Institutions 27.35% (30 April 2022: 30.59%)		2,707,400,000	27.35
Total Financial Assets at Fair Value through Profit or Loss 101.34% (30 April 2022: 94.76%) (Cost Stg£10,032,874,940)		10,031,531,651	101.34
Other Net Liabilities		(132,643,317)	(1.34)
Total Net Assets Attributable to Holders of Redeemable Participating Shares		9,898,888,334	100.00

- (a) Transferable securities admitted to official stock exchange listing represent 4.33% of total net assets and 4.02% of total assets.
- (b) Transferable securities dealt on another regulated market represent 33.23% of total net assets and 30.90% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 36.43% of total net assets and 33.88% of total assets.
- (d) Deposits with Credit Institutions represent 27.35% of total net assets and 25.43% of total assets.

HSBC Sterling ESG Liquidity Fund

Nominal Value	Security Description	Fair Value Stg£	% of Net Assets
Transferable securities admitted to official stock exchange listing			
Floating Rate Notes 1.90% (30 April 2022: 3.41%) (a)			
5,000,000	Bank of Nova Scotia/The FRN 18/07/2023	5,006,550	0.26
19,000,000	HSBC UK Bank Plc FRN 20/09/2023	19,023,750	0.99
5,000,000	National Australia Bank Ltd FRN 23/06/2023	4,999,930	0.26
1,000,000	National Bank of Canada FRN 14/06/2023	999,959	0.05
6,500,000	Royal Bank of Canada FRN 06/07/2023	6,508,749	0.34
Total Floating Rate Notes		36,538,938	1.90
Transferable securities admitted to official stock exchange listing 1.90% (30 April 2022: 3.41%)			
36,538,938 1.90			
Transferable securities dealt on another regulated market			
Commercial Papers 42.76% (30 April 2022: 33.65%) (b)			
45,000,000	Antalis SA 2.69% 02/05/2023	44,996,685	2.34
15,000,000	Antalis SA 3.29% 04/05/2023	14,995,947	0.78
45,000,000	Antalis SA 0.00% 09/05/2023	44,975,683	2.34
25,000,000	Banque Federative Du Credit Mutuel 4.95% 29/08/2023	24,599,353	1.28
35,000,000	Banque Federative Du Credit Mutuel 4.44% 01/03/2024	34,988,185	1.82
10,000,000	BNP Paribas SA 4.90% 08/08/2023	9,868,814	0.51
20,000,000	BRED Banque Populaire 4.10% 11/05/2023	19,977,549	1.04
25,000,000	BRED Banque Populaire 4.76% 31/07/2023	24,706,783	1.28
10,000,000	BRED Banque Populaire 4.49% 23/02/2024	10,003,573	0.52
20,000,000	DNB Bank ASA 4.47% 10/07/2023	19,829,953	1.03
20,000,000	DZ Bank AG Deutsche Zentral Bank 4.43% 16/06/2023	19,889,045	1.03
40,000,000	Erste Group Bank AG 2.67% 02/05/2023	39,997,074	2.08
40,000,000	Erste Group Bank AG 2.47% 09/05/2023	39,978,334	2.08
10,000,000	Jyske Bank AS 4.03% 02/05/2023	9,998,895	0.52
7,000,000	Jyske Bank AS 4.32% 09/06/2023	6,967,807	0.36
20,000,000	La Banque Postale 4.77% 02/08/2023	19,760,026	1.03
20,000,000	La Banque Postale 4.53% 27/02/2024	20,007,956	1.04
30,000,000	Lloyds Banking Group Plc 4.20% 08/06/2023	29,869,430	1.55
30,000,000	Lloyds Banking Group Plc 4.81% 28/07/2023	29,655,923	1.54
30,000,000	LMA SA 4.16% 12/05/2023	29,962,445	1.56
20,000,000	LMA SA 3.83% 18/05/2023	19,964,407	1.04
20,000,000	LMA SA 4.19% 19/05/2023	19,958,779	1.04
5,000,000	Magenta Funding 4.00% 02/05/2023	4,999,453	0.26
10,000,000	Magenta Funding 4.06% 09/05/2023	9,991,105	0.52
15,000,000	Magenta Funding 4.51% 03/07/2023	14,884,072	0.77
30,000,000	Matchpoint Finance 2.67% 02/05/2023	29,997,805	1.56
20,000,000	Matchpoint Finance 0.00% 09/05/2023	19,989,269	1.04
8,500,000	Matchpoint Finance 9.48% 11/05/2023	8,477,976	0.44
15,000,000	Matchpoint Finance 4.56% 07/07/2023	14,875,618	0.77
25,000,000	Natwest Group Plc 2.66% 02/05/2023	24,998,180	1.30
30,000,000	NRW Bank 3.26% 03/05/2023	29,994,635	1.56
20,000,000	Omers Administration Corp 2.80% 02/05/2023	19,998,467	1.04
20,000,000	Omers Administration Corp 0.00% 09/05/2023	19,989,269	1.04
40,000,000	Omers Administration Corp 5.14% 20/07/2023	39,554,262	2.05

50,000,000	Sumitomo Mitsui Financial Group 4.22% 11/05/2023	50,000,000	2.60
Total Commercial Papers		822,702,757	42.76
Transferable securities dealt on another regulated market 42.76% (30 April 2022: 33.65%)		822,702,757	42.76
Other Transferable Securities			
Certificates of Deposit 22.63% (30 April 2022: 22.20%) (c)			
15,000,000	ABN AMRO Bank NV 06/07/2023	14,878,688	0.77
25,000,000	Banco Santander SA 10/08/2023	24,673,011	1.28
30,000,000	Bank of Nova Scotia/The 07/09/2023	29,972,861	1.56
65,000,000	Belfius Bank 04/05/2023	64,983,223	3.38
10,000,000	Cooperatieve Rabobank UA 13/07/2023	10,003,372	0.52
25,000,000	DBS Group Holdings Ltd 16/06/2023	24,859,740	1.29
30,000,000	Industrial & Commercial Bank of China Ltd 07/06/2023	29,868,848	1.55
17,000,000	KB Financial Group Inc 10/08/2023	16,767,271	0.87
25,000,000	KBC Bank NV 27/07/2023	24,995,820	1.30
20,000,000	National Bank of Canada 09/05/2023	19,982,722	1.04
15,000,000	National Bank of Canada 10/05/2023	15,000,282	0.78
15,000,000	Natwest Group Plc 09/06/2023	14,931,015	0.78
10,000,000	Natwest Group Plc 12/06/2023	9,949,897	0.52
15,000,000	Natwest Group Plc 10/08/2023	14,776,187	0.77
15,000,000	Nordea Bank Abp 10/05/2023	15,000,743	0.78
10,000,000	Nordea Bank Abp 24/05/2023	9,973,264	0.52
10,000,000	Nordea Bank Abp 10/07/2023	9,914,701	0.51
20,000,000	Royal Bank of Canada 05/01/2024	19,994,507	1.04
5,000,000	Sumitomo Mitsui Trust Holdings 12/05/2023	4,999,808	0.26
15,000,000	Sumitomo Mitsui Trust Holdings 19/05/2023	15,000,000	0.78
25,000,000	Sumitomo Mitsui Trust Holdings 30/05/2023	25,000,000	1.30
20,000,000	Svenska Handelsbanken AB 26/06/2023	19,867,036	1.03
Total Certificates of Deposit		435,392,996	22.63
Other Transferable Securities 22.63% (30 April 2022: 22.20%)		435,392,996	22.63
Deposits with Credit Institutions			
Time Deposits 35.78% (30 April 2022: 39.44%) (d)			
140,000,000	Banco Santander SA 02/05/2023	140,000,000	7.28
100,000,000	BBVA Bank 02/05/2023	100,000,000	5.20
30,000,000	BRED Banque Populaire 02/05/2023	30,000,000	1.56
88,300,000	Cooperatieve Rabobank UA 02/05/2023	88,300,000	4.59
50,000,000	DBS Group Holdings Ltd 02/05/2023	50,000,000	2.60
40,000,000	KBC Bank NV 02/05/2023	40,000,000	2.08
10,000,000	Mitsubishi UFJ Financial Group 02/05/2023	10,000,000	0.52
50,000,000	Mizuho Financial Group Inc 02/05/2023	50,000,000	2.60
80,000,000	Royal Bank of Canada 02/05/2023	80,000,000	4.16
1,000,000	Societe Generale SA 02/05/2023	1,000,000	0.05
99,000,000	Societe Generale SA 17/10/2023	99,000,000	5.14
Total Time Deposits		688,300,000	35.78
Total Deposits with Credit Institutions 35.78% (30 April 2022: 39.44%)		688,300,000	35.78

Total Financial Assets at Fair Value through Profit or Loss 103.07% (30 April 2022: 98.70%) (Cost Stg£1,983,282,903)	1,982,934,691	103.07
Other Net Liabilities	(59,048,901)	(3.07)
Total Net Assets Attributable to Holders of Redeemable Participating Shares	1,923,885,790	100.00

- (a) Transferable securities admitted to official stock exchange listing represent 1.90% of total net assets and 1.78% of total assets.
- (b) Transferable securities dealt on another regulated market represent 42.76% of total net assets and 40.02% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 22.63% of total net assets and 21.18% of total assets.
- (d) Deposits with Credit Institutions represent 35.78% of total net assets and 33.48% 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 –% (30 April 2022: 3.05%)		
	Transferable securities dealt on another regulated market		
	Commercial Papers 30.92% (30 April 2022: 44.89%) (a)		
240,000,000	Agence Centrale Des Organismes 4.69% 03/05/2023	239,907,924	0.71
193,000,000	Agence Centrale Des Organismes 4.67% 15/06/2023	191,855,715	0.57
24,000,000	Agricultural Bank of China Ltd 5.01% 15/05/2023	23,950,002	0.07
95,240,000	Antalis SA 4.85% 04/05/2023	95,188,675	0.28
66,000,000	Antalis SA 5.01% 15/05/2023	65,862,501	0.20
100,000,000	ANZ Group Holdings Ltd 5.15% 13/09/2023	98,002,067	0.29
145,000,000	ANZ Group Holdings Ltd 5.02% 04/01/2024	144,752,935	0.43
41,000,000	ANZ New Zealand (Int'l) Ltd 5.18% 13/10/2023	40,008,128	0.12
93,700,000	Banco Santander SA 5.01% 12/06/2023	93,142,191	0.28
145,000,000	Banco Santander SA 5.19% 25/08/2023	144,991,249	0.43
75,000,000	Bank of China Ltd 4.97% 25/05/2023	74,742,290	0.22
233,000,000	Bank of Montreal 4.81% 04/05/2023	232,875,473	0.69
145,000,000	Bank of Montreal 5.36% 21/07/2023	143,302,920	0.43
120,000,000	Bank of Montreal 5.18% 24/11/2023	119,999,743	0.36
75,000,000	Bank of Nova Scotia/The 5.45% 21/08/2023	75,084,360	0.22
50,000,000	Barton Capital Corp 4.94% 23/05/2023	49,842,675	0.15
145,000,000	BNP Paribas SA 5.33% 14/08/2023	142,738,000	0.42
122,000,000	BNP Paribas SA 5.17% 15/02/2024	121,853,007	0.36
190,000,000	Caisse d'Amortissement de la Dette Sociale (CADES) 4.75% 15/06/2023	188,854,085	0.56
100,000,000	Canadian Imperial Bank of Commerce 5.41% 02/11/2023	97,271,911	0.29
190,000,000	China Construction Bank Corp 4.85% 01/05/2023	189,974,403	0.56
105,000,000	Collateralized Commercial Paper Co LLC 5.23% 07/06/2023	104,423,784	0.31
100,000,000	Commonwealth Bank of Australia 5.16% 24/10/2023	100,019,400	0.30
99,000,000	Cooperatieve Rabobank UA 5.32% 17/08/2023	97,420,942	0.29
100,000,000	Credit Agricole Group 0.00% 24/05/2023	99,671,668	0.30
100,000,000	Credit Agricole Group 5.02% 13/06/2023	99,389,874	0.30
150,000,000	Credit Agricole Group 5.41% 14/08/2023	147,648,300	0.44
170,000,000	Credit Industriel et Commercial/New York 5.20% 21/11/2023	169,994,627	0.51
100,000,000	DBS Group Holdings Ltd 4.84% 05/05/2023	99,934,033	0.30
100,000,000	DBS Group Holdings Ltd 4.95% 20/06/2023	99,303,281	0.29
46,000,000	DBS Group Holdings Ltd 5.30% 26/07/2023	45,429,114	0.13
100,000,000	DNB Bank ASA 5.50% 03/08/2023	100,131,409	0.30
100,000,000	DNB Bank ASA 5.26% 08/01/2024	96,407,333	0.29
50,000,000	DNB Bank ASA 5.30% 22/01/2024	48,109,902	0.14
50,000,000	DNB Bank ASA 5.29% 30/01/2024	48,057,537	0.14
50,000,000	DNB Bank ASA 5.29% 01/02/2024	48,044,675	0.14
50,000,000	DNB Bank ASA 5.29% 05/02/2024	48,018,607	0.14
145,000,000	DZ Bank AG Deutsche Zentral Bank 5.44% 17/08/2023	142,701,314	0.42
75,000,000	FMS Wertmanagement 5.01% 26/05/2023	74,729,506	0.22
82,000,000	FMS Wertmanagement 4.88% 09/06/2023	81,520,907	0.24

200,000,000	Groupe BPCE 5.40% 15/09/2023	195,932,222	0.58
100,000,000	Groupe BPCE 5.42% 22/09/2023	97,864,417	0.29
125,000,000	Groupe BPCE 5.43% 02/10/2023	122,145,108	0.36
97,000,000	Groupe BPCE 5.50% 13/12/2023	93,774,796	0.28
150,000,000	ING Bank NV 4.95% 05/09/2023	149,974,360	0.45
200,000,000	Kreditanstalt fuer Wiederaufbau 5.33% 17/08/2023	196,885,216	0.58
145,000,000	La Banque Postale 5.40% 17/08/2023	142,701,654	0.42
150,000,000	Lloyds Banking Group Plc 5.37% 20/07/2023	148,210,659	0.44
50,000,000	LMA SA 4.90% 03/05/2023	49,979,583	0.15
90,000,000	LMA SA 4.88% 18/05/2023	89,780,984	0.27
50,900,000	LMA SA 5.32% 13/07/2023	50,353,006	0.15
46,000,000	Matchpoint Finance 4.99% 30/05/2023	45,812,354	0.14
100,000,000	Matchpoint Finance 5.39% 13/06/2023	99,361,392	0.29
50,000,000	Mitsubishi UFJ Financial Group 5.03% 15/06/2023	49,680,495	0.15
100,000,000	Mitsubishi UFJ Financial Group 5.14% 03/07/2023	99,094,225	0.29
150,000,000	Mitsubishi UFJ Financial Group 5.34% 14/08/2023	147,641,550	0.44
100,000,000	National Australia Bank Ltd 4.95% 01/06/2023	99,561,872	0.30
50,000,000	National Australia Bank Ltd 5.18% 16/06/2023	49,663,962	0.15
147,500,000	National Australia Bank Ltd 5.26% 10/10/2023	147,566,008	0.44
150,000,000	National Australia Bank Ltd 5.22% 01/11/2023	150,021,412	0.45
50,000,000	National Australia Bank Ltd 5.31% 01/02/2024	48,036,925	0.14
100,000,000	National Bank of Canada 5.37% 22/05/2023	100,026,059	0.30
97,500,000	National Bank of Canada 5.29% 14/07/2023	96,462,162	0.29
145,000,000	National Bank of Canada 5.37% 11/08/2023	142,849,469	0.42
97,500,000	National Bank of Canada 5.42% 16/08/2023	95,982,711	0.28
75,000,000	National Bank of Canada 5.61% 23/02/2024	71,778,673	0.21
215,000,000	Natixis 5.39% 01/06/2023	215,074,201	0.64
150,000,000	Nederlandse Waterschapsbank NV 5.24% 17/07/2023	148,316,667	0.44
125,000,000	Nordea Bank Abp 5.45% 04/05/2023	125,008,187	0.37
100,000,000	Oversea-Chinese Banking Corporation Ltd 5.22% 22/05/2023	100,019,107	0.30
100,000,000	Oversea-Chinese Banking Corporation Ltd 4.96% 13/10/2023	99,909,776	0.30
100,000,000	Prcoa Short Term Funding LLC 5.21% 07/08/2023	98,542,794	0.29
50,000,000	Royal Bank of Canada 5.28% 29/08/2023	49,127,896	0.15
147,000,000	Royal Bank of Canada 5.23% 21/11/2023	146,999,353	0.44
49,000,000	Royal Bank of Canada 5.45% 18/01/2024	47,132,324	0.14
70,000,000	Royal Bank of Canada 5.04% 01/03/2024	69,829,633	0.21
150,000,000	Societe Generale SA 5.47% 16/06/2023	150,074,766	0.45
168,000,000	Societe Generale SA 5.18% 31/07/2023	167,988,020	0.50
100,000,000	Sumitomo Mitsui Financial Group 5.24% 20/10/2023	99,990,081	0.30
121,000,000	Svenska Handelsbanken AB 5.03% 08/08/2023	120,965,757	0.36
73,000,000	Svenska Handelsbanken AB 5.36% 29/01/2024	70,120,515	0.21
50,000,000	Svenska Handelsbanken AB 5.39% 30/01/2024	48,020,989	0.14
190,000,000	Toronto-Dominion Bank/The 4.82% 04/05/2023	189,898,245	0.56
100,000,000	Toronto-Dominion Bank/The 4.81% 31/05/2023	99,587,700	0.30
100,000,000	Toronto-Dominion Bank/The 5.43% 07/09/2023	100,104,717	0.30
123,000,000	Toronto-Dominion Bank/The 5.42% 21/09/2023	120,387,726	0.36
30,000,000	Toyota Motor Corp 5.07% 13/06/2023	29,815,128	0.09
122,000,000	UBS Group AG 5.47% 16/06/2023	122,001,520	0.36

148,000,000	UBS Group AG 5.52% 10/10/2023	148,078,116	0.44
148,000,000	UBS Group AG 5.04% 27/11/2023	147,862,407	0.44
98,000,000	UBS Group AG 5.34% 17/01/2024	98,011,575	0.29
145,000,000	United Overseas Bank Ltd 5.36% 18/07/2023	143,313,940	0.43
45,000,000	Victory Receivables Corp 4.81% 03/05/2023	44,981,981	0.13
150,000,000	Westpac Banking Corp 4.97% 05/09/2023	149,940,750	0.45
50,000,000	Westpac Banking Corp 5.43% 04/01/2024	48,189,662	0.14
50,000,000	Westpac Banking Corp 5.44% 08/01/2024	48,160,458	0.14
40,000,000	Westpac Banking Corp 5.44% 25/01/2024	38,431,164	0.11
14,800,000	Westpac Banking Corp 5.44% 26/01/2024	14,217,734	0.04
Total Commercial Papers		10,406,400,630	30.92
Corporate Bonds 0.29% (30 April 2022: 0.38%) (a)			
97,000,000	Bank of America Corp 5.25% 08/05/2023	97,002,301	0.29
Total Corporate Bonds		97,002,301	0.29
Floating Rate Notes 4.96% (30 April 2022: 0.77%) (a)			
123,000,000	Bank of America Corp FRN 15/05/2023	123,021,762	0.37
148,000,000	Bank of America Corp FRN 01/06/2023	148,058,040	0.44
147,500,000	Bank of America Corp FRN 07/08/2023	147,511,877	0.44
150,000,000	Bank of America Corp FRN 17/08/2023	150,000,000	0.45
100,000,000	Barclays Bank Plc FRN 09/05/2023	100,002,580	0.30
250,000,000	Barclays Bank Plc FRN 07/06/2023	250,015,248	0.74
500,000,000	Barclays Bank Plc FRN 10/07/2023	499,919,700	1.48
250,000,000	Barclays Bank Plc FRN 18/10/2023	249,786,067	0.74
Total Floating Rate Notes		1,668,315,274	4.96
Transferable securities dealt on another regulated market 36.17% (30 April 2022: 46.04%)		12,171,718,205	36.17
Other Transferable Securities			
Certificates of Deposit 26.54% (30 April 2022: 25.10%) (b)			
250,000,000	Agricultural Bank of China Ltd 04/05/2023	250,000,000	0.74
150,000,000	Banco Santander SA 03/07/2023	149,914,608	0.44
100,000,000	Banco Santander SA 18/08/2023	99,860,200	0.30
100,000,000	Bank of America Corp 31/10/2023	99,867,395	0.30
147,000,000	Bank of America Corp 08/01/2024	147,037,735	0.44
300,000,000	Bank of China Ltd 02/05/2023	300,000,000	0.89
75,000,000	Bank of Montreal 24/05/2023	74,891,091	0.22
75,000,000	Bank of Montreal 05/07/2023	74,791,319	0.22
122,000,000	Bank of Nova Scotia/The 22/06/2023	122,066,956	0.36
100,000,000	Bank of Nova Scotia/The 17/08/2023	100,125,585	0.30
150,000,000	BNP Paribas SA 17/05/2023	150,033,657	0.45
125,000,000	BNP Paribas SA 07/08/2023	124,985,286	0.37
72,000,000	BNP Paribas SA 02/11/2023	71,985,779	0.21
100,000,000	BNP Paribas SA 10/11/2023	100,028,474	0.30
200,000,000	China Construction Bank Corp 02/05/2023	200,000,000	0.59
290,000,000	China Construction Bank Corp 03/05/2023	290,000,000	0.86
125,000,000	Citibank NA 25/05/2023	125,027,704	0.37
100,000,000	Citibank NA 21/06/2023	100,036,799	0.30
200,000,000	Citigroup Inc 05/07/2023	199,490,420	0.59
150,000,000	Citigroup Inc 24/07/2023	149,443,318	0.44

145,000,000	Citigroup Inc 02/10/2023	144,903,740	0.43
125,000,000	Cooperatieve Rabobank UA 26/05/2023	124,802,741	0.37
75,000,000	Cooperatieve Rabobank UA 13/06/2023	74,874,649	0.22
24,675,000	Cooperatieve Rabobank UA 12/12/2023	24,703,706	0.07
195,000,000	Cooperatieve Rabobank UA 04/01/2024	187,977,208	0.56
820,000,000	Credit Agricole Group 04/05/2023	820,000,000	2.44
148,000,000	Credit Industriel et Commercial 16/06/2023	148,050,117	0.44
100,000,000	Credit Industriel et Commercial 01/09/2023	99,890,214	0.30
300,000,000	Industrial & Commercial Bank of China Ltd 02/05/2023	300,000,000	0.89
150,000,000	Mitsubishi UFJ Financial Group 09/05/2023	150,001,884	0.44
218,000,000	Mizuho Bank Ltd 04/05/2023	218,015,474	0.65
100,000,000	Mizuho Bank Ltd 18/07/2023	100,004,816	0.30
147,000,000	Mizuho Bank Ltd 27/07/2023	147,028,397	0.44
100,000,000	Mizuho Bank Ltd 15/08/2023	99,958,186	0.30
100,000,000	Mizuho Financial Group Inc 17/07/2023	99,999,690	0.30
325,000,000	National Bank of Kuwait 04/05/2023	325,000,000	0.97
100,000,000	Natixis 19/01/2024	99,858,502	0.30
50,000,000	Natixis 07/02/2024	49,985,297	0.15
150,000,000	Nordea Bank Abp 07/08/2023	150,028,620	0.44
120,000,000	Nordea Bank Abp 21/11/2023	120,014,530	0.36
100,000,000	Nordea Bank Abp 15/02/2024	99,863,603	0.30
75,000,000	Nordea Bank Abp/New York NY 07/09/2023	75,069,412	0.22
250,000,000	Norinchukin Bank /The 04/05/2023	250,000,000	0.74
150,000,000	Oversea-Chinese Banking Corporation Ltd 24/10/2023	150,012,851	0.44
175,000,000	Sumitomo Mitsui Financial Group 08/08/2023	174,970,812	0.52
72,000,000	Sumitomo Mitsui Financial Group 08/09/2023	71,937,127	0.21
500,000,000	Sumitomo Mitsui Trust Holdings 01/05/2023	500,000,000	1.49
150,000,000	Sumitomo Mitsui Trust Holdings 03/05/2023	150,000,000	0.45
250,000,000	Sumitomo Mitsui Trust Holdings 04/05/2023	250,000,000	0.74
100,000,000	Sumitomo Mitsui Trust Holdings 13/06/2023	99,986,030	0.30
148,000,000	Svenska Handelsbanken AB 18/05/2023	148,033,393	0.44
100,000,000	Svenska Handelsbanken AB 24/05/2023	99,862,244	0.30
75,000,000	Svenska Handelsbanken AB 16/06/2023	74,863,596	0.22
100,000,000	Svenska Handelsbanken AB 04/01/2024	99,949,567	0.30
50,000,000	Toronto-Dominion Bank/The 29/08/2023	49,778,908	0.15
150,000,000	Wells Fargo Bank NA 27/11/2023	149,946,510	0.44
75,000,000	Westpac Banking Corp 07/09/2023	75,064,409	0.22
Total Certificates of Deposit		8,934,022,559	26.54
Other Transferable Securities 26.54% (30 April 2022: 25.10%)		8,934,022,559	26.54
Money Market Instruments			
Reverse Repurchase Agreements 1.49% (30 April 2022: –%) (b)			
500,000,000	Fixed Income Clearing Corporation 01/05/2023*	500,000,000	1.49
Total Reverse Repurchase Agreements		500,000,000	1.49
Money Market Instruments 1.49% (30 April 2022: –%)		500,000,000	1.49
Deposits with Credit Institutions			
Time Deposits 34.17% (30 April 2022: 25.07%) (c)			
700,000,000	ABN AMRO Bank NV 01/05/2023	700,000,000	2.08
500,000,000	Agricultural Bank of China Ltd 01/05/2023	500,000,000	1.49

650,000,000	ANZ Group Holdings Ltd 01/05/2023	650,000,000	1.93
2,750,000,000	Banco Santander SA 01/05/2023	2,750,000,000	8.17
30,000,000	Canadian Imperial Bank of Commerce 01/05/2023	30,000,000	0.09
1,500,000,000	China Construction Bank Corp 01/05/2023	1,500,000,000	4.46
470,000,000	Cooperatieve Rabobank UA 01/05/2023	470,000,000	1.40
825,000,000	Credit Agricole Group 01/05/2023	825,000,000	2.45
900,000,000	Industrial & Commercial Bank of China Ltd 01/05/2023	900,000,000	2.67
1,525,000,000	Mizuho Financial Group Inc 01/05/2023	1,525,000,000	4.53
470,000,000	Royal Bank of Canada 01/05/2023	470,000,000	1.40
1,000,000,000	Svenska Handelsbanken AB 01/05/2023	1,000,000,000	2.97
180,000,000	Toronto-Dominion Bank/The 01/05/2023	180,000,000	0.53
Total Time Deposits		11,500,000,000	34.17
Total Deposits with Credit Institutions 34.17% (30 April 2022: 25.07%)		11,500,000,000	34.17
Total Financial Assets at Fair Value through Profit or Loss 98.37% (30 April 2022: 99.26%) (Cost US\$33,113,233,127)		33,105,740,764	98.37
Other Net Assets		549,090,564	1.63
Total Net Assets Attributable to Holders of Redeemable Participating Shares		33,654,831,328	100.00

* The tri-party agent is Bank of New York Mellon.

- (a) Transferable securities dealt on another regulated market represent 36.17% of total net assets and 36.04% of total assets.
- (b) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 28.03% of total net assets and 27.93% of total assets.
- (c) Deposits with Credit Institutions represent 34.17% of total net assets and 34.05% of total assets.

HSBC US Dollar ESG Liquidity Fund ^

Nominal Value	Security Description	Fair Value US\$	% of Net Assets
	Transferable securities dealt on another regulated market		
	Commercial Papers 49.29% (30 April 2022: –%) (a)		
10,000,000	Agence Centrale Des Organismes 4.69% 03/05/2023	9,996,092	1.18
7,000,000	Agence Centrale Des Organismes 4.67% 15/06/2023	6,958,497	0.82
20,000,000	Antalis SA 4.85% 04/05/2023	19,989,222	2.36
3,140,000	Antalis SA 5.01% 15/05/2023	3,133,458	0.37
1,000,000	ANZ Group Holdings Ltd 5.15% 13/09/2023	980,916	0.12
5,000,000	ANZ Group Holdings Ltd 5.02% 04/01/2024	4,990,080	0.59
927,000	ANZ New Zealand (Int'l) Ltd 5.18% 13/10/2023	905,378	0.11
5,000,000	Banco Santander SA 5.19% 25/08/2023	5,003,650	0.59
17,000,000	Bank of Montreal 4.81% 04/05/2023	16,990,914	2.01
5,000,000	Bank of Montreal 5.33% 12/05/2023	5,000,468	0.59
5,000,000	Bank of Montreal 5.36% 21/07/2023	4,939,740	0.58
5,000,000	Bank of Montreal 5.26% 05/10/2023	5,003,285	0.59
5,000,000	Bank of Montreal 5.18% 24/11/2023	5,000,055	0.59
3,000,000	Bank of Nova Scotia/The 5.14% 14/11/2023	2,998,248	0.35
5,000,000	BNP Paribas SA 5.33% 14/08/2023	4,922,745	0.58
3,000,000	BNP Paribas SA 5.17% 15/02/2024	2,996,385	0.35
10,000,000	Caisse d'Amortissement de la Dette Sociale (CADES) 4.75% 15/06/2023	9,939,689	1.17
5,000,000	Canadian Imperial Bank of Commerce 5.25% 10/10/2023	4,999,530	0.59
4,000,000	Canadian Imperial Bank of Commerce 5.41% 02/11/2023	3,891,240	0.46
10,000,000	China Construction Bank Corp 4.85% 01/05/2023	9,998,653	1.18
1,000,000	Cooperatieve Rabobank UA 5.32% 17/08/2023	984,141	0.12
2,000,000	Credit Industriel et Commercial 5.27% 19/07/2023	1,976,846	0.23
5,000,000	Credit Industriel et Commercial/New York 5.20% 21/11/2023	4,999,985	0.59
1,000,000	DBS Group Holdings Ltd 4.84% 05/05/2023	999,328	0.12
5,000,000	DBS Group Holdings Ltd 4.79% 09/05/2023	4,994,016	0.59
4,000,000	DBS Group Holdings Ltd 5.30% 26/07/2023	3,949,432	0.47
3,000,000	DNB Bank ASA 5.10% 16/08/2023	2,954,796	0.35
4,100,000	DNB Bank ASA 5.10% 24/08/2023	4,033,654	0.48
3,000,000	DNB Bank ASA 5.15% 10/10/2023	2,931,669	0.35
2,000,000	DNB Bank ASA 5.26% 08/01/2024	1,928,716	0.23
2,000,000	DNB Bank ASA 5.29% 30/01/2024	1,922,332	0.23
30,000,000	DZ Bank AG Deutsche Zentral Bank 4.79% 01/05/2023	29,996,008	3.54
5,000,000	DZ Bank AG Deutsche Zentral Bank 5.44% 17/08/2023	4,919,000	0.58
25,000,000	Erste Group Bank AG 4.82% 01/05/2023	24,996,653	2.95
10,000,000	FMS Wertmanagement 5.01% 26/05/2023	9,963,932	1.18
10,000,000	FMS Wertmanagement 4.88% 09/06/2023	9,946,031	1.17
2,000,000	Groupe BPCE 5.40% 15/09/2023	1,959,446	0.23
2,000,000	Groupe BPCE 5.50% 07/12/2023	1,934,734	0.23
3,000,000	Groupe BPCE 5.50% 13/12/2023	2,899,392	0.34
3,000,000	ING Groep NV 5.40% 22/05/2023	3,000,872	0.35
2,000,000	ING Groep NV 5.23% 03/08/2023	1,972,798	0.23
3,000,000	ING Groep NV 5.25% 16/10/2023	2,927,820	0.35
6,000,000	Kreditanstalt fuer Wiederaufbau 5.33% 17/08/2023	5,904,636	0.70

5,000,000	La Banque Postale 5.40% 17/08/2023	4,919,550	0.58
1,000,000	LMA SA 5.32% 13/07/2023	989,191	0.12
4,000,000	Matchpoint Finance 4.99% 30/05/2023	3,983,440	0.47
2,000,000	Matchpoint Finance 5.39% 13/06/2023	1,986,901	0.23
2,000,000	Mitsubishi UFJ Financial Group 5.34% 14/08/2023	1,969,032	0.23
2,500,000	National Australia Bank Ltd 5.26% 10/10/2023	2,501,123	0.30
5,000,000	National Australia Bank Ltd 5.22% 01/11/2023	5,001,020	0.59
2,500,000	National Australia Bank Ltd 5.01% 16/11/2023	2,497,648	0.30
4,000,000	National Bank of Canada 5.37% 22/05/2023	4,001,042	0.47
2,500,000	National Bank of Canada 5.29% 14/07/2023	2,472,746	0.29
5,000,000	National Bank of Canada 5.37% 11/08/2023	4,924,390	0.58
2,500,000	National Bank of Canada 5.42% 16/08/2023	2,459,997	0.29
4,000,000	National Bank of Canada 5.12% 31/10/2023	3,998,976	0.47
1,000,000	National Bank of Canada 5.61% 23/02/2024	955,490	0.11
5,000,000	Natixis 4.96% 01/06/2023	4,978,038	0.59
5,000,000	Natixis 5.39% 01/06/2023	5,001,981	0.59
2,000,000	Nordea Bank Abp 5.29% 18/08/2023	1,968,182	0.23
4,000,000	Nordea Bank Abp 5.22% 10/10/2023	4,001,432	0.47
2,000,000	Nordea Bank Abp 5.15% 31/10/2023	2,000,098	0.24
25,000,000	NRW Bank 4.83% 05/05/2023	24,983,229	2.95
3,000,000	Prcoa Short Term Funding LLC 5.21% 07/08/2023	2,957,640	0.35
3,000,000	Royal Bank of Canada 5.23% 21/11/2023	3,002,871	0.35
1,000,000	Royal Bank of Canada 5.45% 18/01/2024	961,739	0.11
5,000,000	Royal Bank of Canada 5.04% 01/03/2024	4,988,260	0.59
2,000,000	Societe Generale SA 4.72% 03/05/2023	1,999,214	0.24
7,000,000	Societe Generale SA 5.18% 31/07/2023	6,998,677	0.83
3,000,000	Sumitomo Mitsui Financial Group 5.24% 20/10/2023	3,001,146	0.35
5,000,000	Sumitomo Mitsui Trust Holdings 4.87% 05/05/2023	4,996,620	0.59
3,450,000	Sumitomo Mitsui Trust Holdings 4.92% 25/05/2023	3,438,251	0.41
4,000,000	Svenska Handelsbanken AB 5.03% 08/08/2023	3,998,868	0.47
2,000,000	Svenska Handelsbanken AB 5.36% 29/01/2024	1,921,576	0.23
10,000,000	Toronto-Dominion Bank/The 4.82% 04/05/2023	9,994,644	1.18
5,000,000	Toronto-Dominion Bank/The 5.43% 07/09/2023	5,005,236	0.59
2,000,000	Toronto-Dominion Bank/The 5.42% 21/09/2023	1,957,524	0.23
2,000,000	Toronto-Dominion Bank/The 5.43% 12/10/2023	1,951,394	0.23
3,000,000	UBS Group AG 5.47% 16/06/2023	3,000,037	0.35
2,000,000	UBS Group AG 5.52% 10/10/2023	2,001,056	0.24
2,000,000	UBS Group AG 5.04% 27/11/2023	1,998,141	0.24
2,000,000	UBS Group AG 5.34% 17/01/2024	2,000,236	0.24
5,000,000	United Overseas Bank Ltd 5.36% 18/07/2023	4,941,860	0.58
Total Commercial Papers		417,442,978	49.29
Corporate Bonds 0.35% (30 April 2022: –%) (a)			
3,000,000	Bank of America Corp 5.25% 08/05/2023	3,000,073	0.35
Total Corporate Bonds		3,000,073	0.35
Floating Rate Notes 0.77% (30 April 2022: –%) (a)			
2,000,000	Bank of America Corp FRN 15/05/2023	2,000,354	0.24
2,000,000	Bank of America Corp FRN 01/06/2023	2,000,785	0.24

2,500,000	Bank of America Corp FRN 07/08/2023	2,500,201	0.29
Total Floating Rate Notes		6,501,340	0.77
Transferable securities dealt on another regulated market 50.41% (30 April 2022: –%)		426,944,391	50.41
Other Transferable Securities			
Certificates of Deposit 17.57% (30 April 2022: –%) (b)			
5,000,000	Banco Santander SA 03/07/2023	4,997,154	0.59
2,000,000	Banco Santander SA 18/08/2023	1,997,204	0.24
3,000,000	Bank of America Corp 08/01/2024	3,000,770	0.35
3,000,000	Bank of Nova Scotia/The 22/06/2023	3,001,646	0.35
2,000,000	Bank of Nova Scotia/The 17/08/2023	2,001,914	0.24
4,000,000	BNP Paribas SA 07/08/2023	3,998,880	0.47
3,000,000	BNP Paribas SA 02/11/2023	2,999,407	0.35
3,000,000	BNP Paribas SA 10/11/2023	3,000,854	0.35
10,000,000	China Construction Bank Corp 03/05/2023	10,000,000	1.18
5,000,000	Citigroup Inc 02/10/2023	4,998,370	0.59
3,000,000	Cooperatieve Rabobank UA 04/01/2024	2,890,500	0.34
30,000,000	Credit Agricole Group 04/05/2023	30,000,000	3.54
2,000,000	Credit Industriel et Commercial 16/06/2023	2,000,364	0.24
2,000,000	Mizuho Bank Ltd 04/05/2023	2,000,142	0.24
3,000,000	Mizuho Bank Ltd 27/07/2023	2,999,598	0.35
3,000,000	Mizuho Financial Group Inc 17/07/2023	3,000,057	0.35
2,000,000	Natixis 19/01/2024	1,995,090	0.24
5,000,000	Nordea Bank Abp 07/08/2023	5,001,655	0.59
5,000,000	Nordea Bank Abp 21/11/2023	5,000,550	0.59
2,000,000	Nordea Bank Abp 15/02/2024	1,997,766	0.24
4,000,000	Oversea-Chinese Banking Corporation Ltd 14/07/2023	4,001,788	0.47
2,000,000	Oversea-Chinese Banking Corporation Ltd 24/10/2023	1,999,988	0.24
20,000,000	Skandinaviska Enskilda Banken 08/05/2023	19,999,489	2.36
3,000,000	Sumitomo Mitsui Banking Corp/New York 08/09/2023	2,998,326	0.35
18,000,000	Sumitomo Mitsui Trust Holdings 01/05/2023	18,000,000	2.13
2,000,000	Svenska Handelsbanken AB 18/05/2023	2,000,447	0.24
3,000,000	Toronto-Dominion Bank/The 15/06/2023	2,994,385	0.35
Total Certificates of Deposit		148,876,344	17.57
Other Transferable Securities 17.57% (30 April 2022: –%)		148,876,344	17.57
Deposits with Credit Institutions			
Time Deposits 28.34% (30 April 2022: –%) (c)			
30,000,000	ANZ Group Holdings Ltd 01/05/2023	30,000,000	3.54
35,000,000	Banco Santander SA 01/05/2023	35,000,000	4.14
20,000,000	Canadian Imperial Bank of Commerce 01/05/2023	20,000,000	2.36
30,000,000	Cooperatieve Rabobank UA 01/05/2023	30,000,000	3.54
20,000,000	Credit Agricole Group 01/05/2023	20,000,000	2.36
20,000,000	Mizuho Financial Group Inc 01/05/2023	20,000,000	2.36
30,000,000	Royal Bank of Canada 01/05/2023	30,000,000	3.54
35,000,000	Svenska Handelsbanken AB 01/05/2023	35,000,000	4.14
20,000,000	Toronto-Dominion Bank/The 01/05/2023	20,000,000	2.36
Total Time Deposits		240,000,000	28.34
Total Deposits with Credit Institutions 28.34% (30 April 2022: –%)		240,000,000	28.34

Total Financial Assets at Fair Value through Profit or Loss 96.32% (30 April 2022: –%) (Cost US\$815,945,871)	815,820,735	96.32
Other Net Assets	31,158,378	3.68
Total Net Assets Attributable to Holders of Redeemable Participating Shares	846,979,113	100.00

- (a) Transferable securities dealt on another regulated market represent 50.41% of total net assets and 50.21% of total assets.
- (b) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 17.57% of total net assets and 17.51% of total assets.
- (c) Deposits with Credit Institutions represent 28.34% of total net assets and 28.22% of total assets.

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

HSBC Euro Liquidity Fund

Nominal Value	Security Description	Fair Value €	% of Net Assets
	Transferable securities admitted to official stock exchange listing		
	Corporate Bonds –% (30 April 2022: 2.69%)		
	Floating Rate Notes 0.12% (30 April 2022: 2.79%) (a)		
14,000,000	Bank of Nova Scotia/The FRN 20/12/2023	14,062,720	0.12
	Total Floating Rate Notes	14,062,720	0.12
	Treasury Bills 0.22% (30 April 2022: 1.96%) (a)		
25,000,000	French Republic 0.00% 20/09/2023	24,694,000	0.22
	Total Treasury Bills	24,694,000	0.22
	Transferable securities admitted to official stock exchange listing 0.34% (30 April 2022: 7.44%)	38,756,720	0.34
	Transferable securities dealt on another regulated market		
	Commercial Papers 40.77% (30 April 2022: 33.68%) (b)		
45,000,000	Agence Francaise De Developpement 2.94% 29/05/2023	45,000,000	0.39
70,000,000	Agence Francaise De Developpement 3.03% 21/08/2023	70,001,710	0.60
7,500,000	Antalis SA 1.88% 02/05/2023	7,499,609	0.06
103,000,000	Antalis SA 2.29% 03/05/2023	102,986,879	0.89
111,500,000	Antalis SA 0.00% 10/05/2023	111,451,881	0.96
150,000,000	Bank of China Ltd 2.76% 10/05/2023	149,896,517	1.30
50,000,000	Bank of China Ltd 2.88% 10/05/2023	49,964,044	0.43
25,000,000	Bank of China Ltd 3.13% 30/05/2023	24,937,189	0.22
30,000,000	Bank of China Ltd 3.03% 08/06/2023	29,904,426	0.26
20,000,000	Banque Federative Du Credit Mutuel 3.07% 19/05/2023	20,001,247	0.17
100,000,000	Banque Federative Du Credit Mutuel 3.18% 10/07/2023	100,025,925	0.87
45,000,000	Banque Federative Du Credit Mutuel 3.09% 28/07/2023	45,005,288	0.39
100,000,000	Banque Federative Du Credit Mutuel 3.10% 04/08/2023	100,014,510	0.87
80,000,000	Banque Federative Du Credit Mutuel 3.02% 21/08/2023	79,992,138	0.69
23,000,000	Banque Federative Du Credit Mutuel 3.09% 08/09/2023	23,002,460	0.20
55,000,000	Banque Federative Du Credit Mutuel 3.07% 09/10/2023	54,999,152	0.48
35,000,000	Banque Federative Du Credit Mutuel 3.13% 02/01/2024	34,999,080	0.30
42,000,000	Banque Federative Du Credit Mutuel 3.17% 02/01/2024	42,009,817	0.36
135,000,000	Barclays Bank Plc 2.98% 31/05/2023	134,998,360	1.17
50,000,000	BNP Paribas SA 3.04% 10/07/2023	50,002,573	0.43
60,000,000	BNP Paribas SA 3.04% 13/07/2023	60,003,221	0.52
50,000,000	BNP Paribas SA 3.03% 08/08/2023	50,001,719	0.43
85,000,000	BNP Paribas SA 3.02% 21/08/2023	84,999,040	0.74
65,000,000	BNP Paribas SA 3.10% 01/09/2023	65,014,662	0.56
25,000,000	BNP Paribas SA 3.09% 01/11/2023	25,003,157	0.22
50,000,000	BRED Banque Populaire 3.02% 14/07/2023	50,000,862	0.43
90,000,000	BRED Banque Populaire 3.02% 18/07/2023	90,001,526	0.78
35,000,000	Cooperatieve Rabobank UA 3.02% 25/07/2023	35,000,720	0.30
35,000,000	Cooperatieve Rabobank UA 3.10% 01/09/2023	34,994,750	0.30
150,000,000	Cooperatieve Rabobank UA 3.03% 24/10/2023	150,000,000	1.30
40,000,000	Cooperatieve Rabobank UA 3.12% 12/01/2024	40,003,975	0.35
15,000,000	Credit Agricole Group 3.07% 26/06/2023	15,000,592	0.13
20,000,000	Credit Agricole Group 3.15% 03/07/2023	20,004,618	0.17
10,000,000	Credit Agricole Group 3.15% 21/07/2023	10,003,100	0.09
50,000,000	Credit Agricole Group 3.09% 03/08/2023	50,009,714	0.43

10,000,000	Credit Agricole Group 3.18% 19/09/2023	9,999,400	0.09
80,000,000	Credit Agricole Group 3.16% 09/10/2023	80,038,170	0.69
25,000,000	Credit Agricole Group 3.19% 02/01/2024	25,010,153	0.22
55,000,000	Credit Agricole Group 3.20% 02/01/2024	55,025,471	0.48
45,000,000	Credit Agricole Group 3.21% 02/01/2024	45,023,771	0.39
50,000,000	DNB Bank ASA 3.17% 20/11/2023	50,023,960	0.43
50,000,000	DNB Bank ASA 3.18% 28/11/2023	50,026,049	0.43
35,000,000	Honeywell International Inc 3.02% 17/05/2023	34,953,070	0.30
33,000,000	Honeywell International Inc 0.00% 02/06/2023	32,918,506	0.29
50,000,000	HSBC Holdings Plc 3.20% 29/09/2023	49,998,500	0.43
20,000,000	HSBC Holdings Plc 3.12% 30/10/2023	20,005,499	0.17
150,000,000	HSBC Holdings Plc 3.09% 27/11/2023	150,000,000	1.30
15,000,000	ING Groep NV 3.14% 23/01/2024	15,003,097	0.13
15,000,000	ING Groep NV 3.15% 25/01/2024	15,004,166	0.13
125,000,000	La Banque Postale 2.99% 02/05/2023	125,000,019	1.08
100,000,000	La Banque Postale 3.06% 28/07/2023	100,011,873	0.87
150,000,000	La Banque Postale 3.00% 23/08/2023	150,000,000	1.30
75,000,000	La Banque Postale 3.00% 24/08/2023	75,000,000	0.65
25,000,000	LMA SA 2.29% 03/05/2023	24,996,815	0.22
23,000,000	LMA SA 2.60% 04/05/2023	22,995,025	0.20
23,500,000	LMA SA 2.61% 04/05/2023	23,494,883	0.20
25,000,000	LMA SA 2.29% 05/05/2023	24,993,630	0.22
49,000,000	LMA SA 2.31% 05/05/2023	48,987,431	0.42
25,000,000	LMA SA 0.00% 10/05/2023	24,989,251	0.22
40,000,000	LMA SA 2.66% 10/05/2023	39,973,423	0.35
20,000,000	LMA SA 2.76% 10/05/2023	19,986,220	0.17
50,000,000	LMA SA 3.14% 21/06/2023	49,778,849	0.43
50,500,000	Magenta Funding 1.97% 02/05/2023	50,497,243	0.44
51,500,000	Magenta Funding 0.00% 10/05/2023	51,476,642	0.45
95,000,000	Matchpoint Finance 2.29% 03/05/2023	94,987,898	0.82
22,500,000	Matchpoint Finance 2.79% 09/05/2023	22,486,071	0.19
35,000,000	Matchpoint Finance 0.00% 10/05/2023	34,984,951	0.30
30,000,000	Matchpoint Finance 2.55% 10/05/2023	29,980,869	0.26
30,000,000	Matchpoint Finance 2.63% 10/05/2023	29,980,267	0.26
60,000,000	Matchpoint Finance 0.00% 21/06/2023	59,750,433	0.52
52,000,000	Matchpoint Finance 3.14% 21/06/2023	51,770,003	0.45
150,000,000	National Bank of Canada 3.08% 04/05/2023	150,000,048	1.30
10,000,000	Natixis 3.11% 28/07/2023	10,002,429	0.09
50,000,000	Natixis 3.11% 04/08/2023	50,012,567	0.43
35,000,000	Natixis 3.11% 09/08/2023	35,008,978	0.30
105,000,000	Natixis 3.16% 19/10/2023	105,050,492	0.91
50,000,000	Natixis 3.12% 27/11/2023	50,000,000	0.43
76,000,000	Natixis 3.20% 02/01/2024	76,037,146	0.66
10,000,000	Omers Administration Corp 2.44% 10/05/2023	9,993,904	0.09
34,500,000	Shinhan Financial Group Co Ltd 3.06% 01/06/2023	34,409,230	0.30
10,000,000	Societe De Financement Local SA 2.90% 16/05/2023	9,999,704	0.09
15,000,000	Societe Generale SA 3.07% 21/06/2023	15,001,175	0.13
20,000,000	Societe Generale SA 3.07% 23/06/2023	20,001,680	0.17
50,000,000	Societe Generale SA 3.07% 07/07/2023	50,002,396	0.43

50,000,000	Societe Generale SA 3.07% 31/07/2023	50,007,213	0.43
30,000,000	Societe Generale SA 3.08% 31/07/2023	30,005,112	0.26
18,000,000	Societe Generale SA 3.09% 23/08/2023	18,003,658	0.16
50,000,000	Societe Generale SA 3.09% 01/09/2023	50,010,118	0.43
100,000,000	Societe Generale SA 3.09% 01/12/2023	100,001,259	0.87
Total Commercial Papers		4,709,433,178	40.77
Floating Rate Notes 2.16% (30 April 2022: –%) (b)			
250,000,000	Barclays Bank Plc FRN 01/08/2023	249,990,000	2.16
Total Floating Rate Notes		249,990,000	2.16
Transferable securities dealt on another regulated market 42.93% (30 April 2022: 33.68%)		4,959,423,178	42.93
Other Transferable Securities			
Certificates of Deposit 21.76% (30 April 2022: 26.00%) (c)			
50,000,000	Agricultural Bank of China Ltd 10/05/2023	49,965,965	0.43
100,000,000	Agricultural Bank of China Ltd 10/05/2023	99,931,676	0.86
100,000,000	Agricultural Bank of China Ltd 10/05/2023	99,928,887	0.87
50,000,000	Agricultural Bank of China Ltd 23/05/2023	49,907,133	0.43
100,000,000	Bank of China Ltd 26/05/2023	99,792,463	0.86
50,000,000	Bank of Montreal 05/12/2023	50,069,759	0.43
70,000,000	Industrial & Commercial Bank of China Ltd 09/06/2023	69,775,717	0.60
50,000,000	Industrial & Commercial Bank of China Ltd 14/06/2023	49,821,255	0.43
46,000,000	KB Financial Group Inc 25/08/2023	45,485,006	0.39
328,000,000	KBC Bank NV 02/05/2023	327,973,406	2.84
20,000,000	Mitsubishi UFJ Financial Group 22/05/2023	19,966,116	0.17
150,000,000	National Australia Bank Ltd 07/09/2023	150,053,000	1.30
250,000,000	Nordea Bank Abp 14/08/2023	250,007,557	2.16
50,000,000	Nordea Bank Abp 08/11/2023	50,020,645	0.43
77,000,000	Nordea Bank Abp 24/11/2023	77,001,917	0.67
95,000,000	Nordea Bank Abp 12/02/2024	95,046,490	0.82
75,000,000	Norinchukin Bank/The 26/05/2023	74,854,573	0.65
90,000,000	Qatar National Bank SAQ 05/05/2023	89,977,225	0.78
100,000,000	Royal Bank of Canada 05/12/2023	100,086,037	0.87
100,000,000	Sumitomo Mitsui Financial Group 08/05/2023	99,944,606	0.87
100,000,000	Sumitomo Mitsui Financial Group 09/05/2023	99,936,252	0.87
70,000,000	Sumitomo Mitsui Financial Group 10/05/2023	69,952,257	0.61
74,000,000	Toronto-Dominion Bank/The 08/05/2023	74,000,055	0.64
100,000,000	Toronto-Dominion Bank/The 08/05/2023	100,000,842	0.87
75,000,000	Toronto-Dominion Bank/The 03/07/2023	75,008,482	0.65
40,000,000	Toronto-Dominion Bank/The 13/09/2023	40,002,147	0.35
25,000,000	Toronto-Dominion Bank/The 15/09/2023	24,998,462	0.22
50,000,000	Toronto-Dominion Bank/The 06/10/2023	49,998,831	0.43
30,000,000	Toronto-Dominion Bank/The 16/11/2023	30,027,571	0.26
Total Certificates of Deposit		2,513,534,332	21.76
Other Transferable Securities 21.76% (30 April 2022: 26.00%)		2,513,534,332	21.76
Deposits with Credit Institutions			
Time Deposits 32.49% (30 April 2022: 25.34%) (d)			
1,150,000,000	Banco Santander SA 02/05/2023	1,150,000,000	9.96
500,000,000	Credit Agricole Group 02/05/2023	500,000,000	4.33
1,150,000,000	Erste Group Bank AG 02/05/2023	1,150,000,000	9.95

302,700,000	La Banque Postale 02/05/2023	302,700,000	2.62
650,000,000	Societe Generale SA 02/05/2023	650,000,000	5.63
Total Time Deposits		3,752,700,000	32.49
Total Deposits with Credit Institutions 32.49% (30 April 2022: 25.34%)		3,752,700,000	32.49
Total Financial Assets at Fair Value through Profit or Loss 97.52% (30 April 2022: 92.46%) (Cost €11,263,635,387)		11,264,414,230	97.52
Other Net Assets		286,599,405	2.48
Total Net Assets Attributable to Holders of Redeemable Participating Shares		11,551,013,635	100.00

- (a) Transferable securities admitted to official stock exchange listing represent 0.34% of total net assets and 0.33% of total assets.
- (b) Transferable securities dealt on another regulated market represent 42.93% of total net assets and 41.78% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 21.76% of total net assets and 21.17% of total assets.
- (d) Deposits with Credit Institutions represent 32.49% of total net assets and 31.61% 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			
Transferable securities dealt on another regulated market			
Commercial Papers 45.45% (30 April 2022: –%) (b)			
5,000,000	Agence Centrale Des Organismes 2.59% 10/05/2023	4,996,763	2.25
5,000,000	Agence Francaise De Developpement 2.94% 29/05/2023	5,000,000	2.25
8,000,000	Antalis SA 2.29% 03/05/2023	7,998,981	3.60
7,000,000	Antalis SA 0.00% 10/05/2023	6,996,990	3.15
7,500,000	Banque Federative Du Credit Mutuel 3.02% 21/08/2023	7,499,263	3.37
2,000,000	BNP Paribas SA 3.02% 21/08/2023	1,999,977	0.90
5,000,000	BRED Banque Populaire 3.02% 18/07/2023	5,000,102	2.25
3,000,000	Cooperatieve Rabobank UA 3.03% 24/10/2023	3,000,000	1.35
8,500,000	Credit Agricole Group 3.02% 18/08/2023	8,500,000	3.83
10,000,000	Kingdom of The Netherlands 2.52% 02/05/2023	9,999,300	4.50
7,000,000	La Banque Postale 2.94% 15/05/2023	7,000,000	3.15
1,000,000	LMA SA 2.31% 05/05/2023	999,744	0.45
3,000,000	Magenta Funding 1.97% 02/05/2023	2,999,836	1.35
2,000,000	Magenta Funding 0.00% 10/05/2023	1,999,093	0.90
8,000,000	Matchpoint Finance 2.57% 10/05/2023	7,994,861	3.60
2,500,000	Natixis 3.12% 27/11/2023	2,500,000	1.13
5,000,000	Nieuw Amsterdam Receivables Corp 2.78% 10/05/2023	4,996,534	2.25
10,000,000	Omers Administration Corp 2.44% 10/05/2023	9,993,904	4.50
1,000,000	Toronto-Dominion Bank/The 2.69% 02/05/2023	999,925	0.45
500,000	Toronto-Dominion Bank/The 2.85% 02/05/2023	499,960	0.22
Total Commercial Papers		100,975,233	45.45
Transferable securities dealt on another regulated market 45.45% (30 April 2022: –%)		100,975,233	45.45
Other Transferable Securities			
Certificates of Deposit 20.22% (30 April 2022: –%) (c)			
6,000,000	Belfius Bank 02/05/2023	5,999,564	2.70
1,000,000	Crédit Agricole Group 02/05/2023	999,920	0.45
4,000,000	KB Financial Group Inc 25/08/2023	3,955,218	1.78
6,500,000	KBC Bank NV 02/05/2023	6,499,473	2.92
5,000,000	Mitsubishi UFJ Financial Group 22/05/2023	4,991,529	2.25
6,500,000	Mizuho Financial Group Inc 10/05/2023	6,495,287	2.92
5,000,000	Nordea Bank Abp 14/08/2023	5,000,151	2.25
3,000,000	Nordea Bank Abp 24/11/2023	3,000,075	1.35
8,000,000	Sumitomo Mitsui Financial Group 10/05/2023	7,994,360	3.60
Total Certificates of Deposit		44,935,577	20.22
Other Transferable Securities 20.22% (30 April 2022: –%)		44,935,577	20.22
Deposits with Credit Institutions			
Time Deposits 28.49% (30 April 2022: –%) (d)			
22,200,000	Banco Santander SA 02/05/2023	22,200,000	9.99
10,000,000	Crédit Agricole Group 02/05/2023	10,000,000	4.50
20,000,000	Erste Group Bank AG 02/05/2023	20,000,000	9.00

11,100,000	La Banque Postale 02/05/2023	11,100,000	5.00
Total Time Deposits		63,300,000	28.49
Total Deposits with Credit Institutions 28.49% (30 April 2022: –%)		63,300,000	28.49
Total Financial Assets at Fair Value through Profit or Loss 94.16% (30 April 2022: –%) (Cost €209,212,083)		209,210,810	94.16
Other Net Assets		12,984,842	5.84
Total Net Assets Attributable to Holders of Redeemable Participating Shares		222,195,652	100.00

- (a) Transferable securities admitted to official stock exchange listing represent –% of total net assets and –% of total assets.
- (b) Transferable securities dealt on another regulated market represent 45.45% of total net assets and 43.59% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 20.22% of total net assets and 19.40% of total assets.
- (d) Deposits with Credit Institutions represent 28.49% of total net assets and 27.33% of total assets.

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

HSBC Canadian Dollar Liquidity Fund

Nominal Value	Security Description	Fair Value CAD\$	% of Net Assets
Transferable securities admitted to official stock exchange listing			
Floating Rate Notes –% (30 April 2022: 2.90%)			
Treasury Bills 30.22% (30 April 2022: 33.36%) (a)			
1,100,000	Canadian Treasury Bill 0.00% 25/05/2023	1,096,715	0.75
15,800,000	Canadian Treasury Bill 0.00% 08/06/2023	15,726,516	10.81
1,100,000	Canadian Treasury Bill 0.00% 22/06/2023	1,093,061	0.75
1,100,000	Canadian Treasury Bill 0.00% 06/07/2023	1,090,894	0.75
1,000,000	Canadian Treasury Bill 0.00% 20/07/2023	989,930	0.68
1,000,000	Canadian Treasury Bill 0.00% 03/08/2023	988,190	0.68
1,000,000	Canadian Treasury Bill 0.00% 17/08/2023	986,560	0.68
1,900,000	Nova Scotia T-Bill 0.00% 18/05/2023	1,895,807	1.30
1,650,000	Ontario T-Bill 0.00% 10/05/2023	1,647,973	1.13
1,790,000	Province of Manitoba Canada T-Bill 0.00% 10/05/2023	1,787,808	1.23
700,000	Province of Manitoba Canada T-Bill 0.00% 24/05/2023	697,936	0.48
2,500,000	Province of Manitoba Canada T-Bill 0.00% 21/06/2023	2,487,342	1.71
1,119,000	Province of New Brunswick Canada T-Bill 0.00% 04/05/2023	1,118,454	0.77
4,000,000	Province of New Brunswick Canada T-Bill 0.00% 18/05/2023	3,991,229	2.74
3,375,000	Province of Ontario Canada T-Bill 0.00% 03/05/2023	3,373,764	2.32
1,303,000	Quebec T-Bill 0.00% 05/05/2023	1,302,200	0.90
2,447,000	Quebec T-Bill 0.00% 12/05/2023	2,443,389	1.68
930,000	Quebec T-Bill 0.00% 26/05/2023	927,047	0.64
320,000	Quebec T-Bill 0.00% 02/06/2023	318,709	0.22
Total Treasury Bills		43,963,524	30.22
Transferable securities admitted to official stock exchange listing 30.22% (30 April 2022: 36.26%)		43,963,524	30.22
Transferable securities dealt on another regulated market			
Bankers Acceptances 20.89% (30 April 2022: 13.17%) (b)			
2,500,000	Bank of Montreal 4.68% 03/05/2023	2,499,038	1.72
1,575,000	Bank of Montreal 4.67% 16/05/2023	1,571,781	1.08
925,000	Bank of Montreal 4.67% 01/06/2023	921,230	0.63
1,000,000	Bank of Nova Scotia/The 4.64% 03/05/2023	999,618	0.69
1,992,000	Bank of Nova Scotia/The 4.69% 01/06/2023	1,983,837	1.36
2,000,000	Bank of Nova Scotia/The 4.69% 05/06/2023	1,990,787	1.37
1,482,000	Canadian Imperial Bank of Commerce 4.72% 18/05/2023	1,478,561	1.02
3,560,000	Canadian Imperial Bank of Commerce 4.73% 06/06/2023	3,543,023	2.44
1,000,000	Federation des caisses Desjardins du Quebec 4.57% 11/07/2023	991,057	0.68
4,500,000	JPMorgan Chase & Co 4.64% 17/07/2023	4,455,810	3.06
5,000,000	MUFG Bank Ltd 4.80% 15/05/2023	4,990,157	3.43
2,100,000	Toronto-Dominion Bank/The 4.59% 04/05/2023	2,098,944	1.44
750,000	Toronto-Dominion Bank/The 4.62% 12/05/2023	748,846	0.52
1,424,000	Toronto-Dominion Bank/The 4.70% 08/06/2023	1,416,881	0.97
700,000	Toronto-Dominion Bank/The 4.47% 26/06/2023	695,149	0.48
Total Bankers Acceptances		30,384,719	20.89
Commercial Papers 8.56% (30 April 2022: 9.93%) (b)			
2,200,000	CDP Financial 4.50% 15/05/2023	2,195,939	1.51

2,800,000	CDP Financial 4.50% 18/05/2023	2,793,800	1.92
5,000,000	Omers Finance Trust 4.62% 23/05/2023	4,985,287	3.43
2,500,000	Ontario Teachers' Pension Plan 4.66% 01/08/2023	2,470,650	1.70
Total Commercial Papers		12,445,676	8.56
Corporate Bonds 10.20% (30 April 2022: 5.75%) (b)			
500,000	Federation des Caisses Desjardins du Quebec 0.00% 24/05/2023	498,465	0.34
1,200,000	Province of Alberta Canada 0.00% 15/05/2023	1,197,798	0.82
1,300,000	Province of Alberta Canada 0.00% 13/06/2023	1,293,015	0.89
1,025,000	Province of British Columbia Canada 0.00% 11/05/2023	1,023,624	0.70
1,854,000	Province of British Columbia Canada 0.00% 16/05/2023	1,850,384	1.27
1,146,000	Province of British Columbia Canada 0.00% 08/06/2023	1,140,555	0.79
3,100,000	Province of Nova Scotia Canada 0.00% 16/05/2023	3,093,928	2.13
1,115,000	Province of Saskatchewan Canada 0.00% 18/05/2023	1,112,547	0.77
1,650,000	Province of Saskatchewan Canada 0.00% 23/05/2023	1,645,365	1.13
2,000,000	Province of Saskatchewan Canada 0.00% 11/07/2023	1,982,189	1.36
Total Corporate Bonds		14,837,870	10.20
Government Bonds –% (30 April 2022: 5.24%)			
Transferable securities dealt on another regulated market 39.65% (30 April 2022: 34.09%)		57,668,265	39.65
Other Transferable Securities			
Certificates of Deposit 0.82% (30 April 2022: 0.96%) (c)			
1,200,000	Federation des Caisses Desjardins du Quebec 12/06/2023	1,193,361	0.82
Total Certificates of Deposit		1,193,361	0.82
Other Transferable Securities 0.82% (30 April 2022: 0.96%)		1,193,361	0.82
Deposits with Credit Institutions			
Time Deposits 29.56% (30 April 2022: 28.60%) (d)			
2,000,000	Credit Agricole Group 01/05/2023	2,000,000	1.38
14,000,000	National Bank of Canada 01/05/2023	14,000,000	9.62
14,000,000	Royal Bank of Canada 01/05/2023	14,000,000	9.62
13,000,000	Societe Generale SA 01/05/2023	13,000,000	8.94
Total Time Deposits		43,000,000	29.56
Total Deposits with Credit Institutions 29.56% (30 April 2022: 28.60%)		43,000,000	29.56
Total Financial Assets at Fair Value through Profit or Loss 100.25% (30 April 2022: 99.91%) (Cost CAD\$145,835,121)		145,825,150	100.25
Other Net Liabilities		(368,273)	(0.25)
Total Net Assets Attributable to Holders of Redeemable Participating Shares		145,456,877	100.00

- (a) Transferable securities admitted to official stock exchange listing represent 30.22% of total net assets and 30.12% of total assets.
- (b) Transferable securities dealt on another regulated market represent 39.65% of total net assets and 39.51% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 0.82% of total net assets and 0.82% of total assets.
- (d) Deposits with Credit Institutions represent 29.56% of total net assets and 29.46% 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 0.52% (30 April 2022: 11.69%) (a)			
2,000,000	Australia & New Zealand Banking Group Ltd 3.35% 09/05/2023	1,999,749	0.52
Total Corporate Bonds		1,999,749	0.52
Floating Rate Notes 17.76% (30 April 2022: 37.85%) (a)			
4,000,000	Australia & New Zealand Banking Group Ltd FRN 14/09/2023	4,001,240	1.04
5,000,000	Australia & New Zealand Banking Group Ltd FRN 06/12/2023	5,019,076	1.31
11,500,000	Bank of Montreal FRN 07/09/2023	11,520,010	3.00
14,000,000	Bank of Nova Scotia/Australia FRN 07/09/2023	14,024,080	3.65
1,700,000	Commonwealth Bank of Australia FRN 16/08/2023	1,702,728	0.44
5,000,000	Commonwealth Bank of Australia FRN 01/12/2023	5,003,850	1.30
8,000,000	Export-Import Bank of Korea FRN 29/05/2023	8,003,598	2.08
4,000,000	Korea Development Bank/The FRN 25/08/2023	4,000,880	1.04
10,000,000	Societe Generale SA/Sydney FRN 15/07/2023	9,998,103	2.60
5,000,000	Westpac Banking Corp FRN 08/12/2023	5,003,235	1.30
Total Floating Rate Notes		68,276,800	17.76
Government Bonds 1.33% (30 April 2022: —%) (a)			
2,150,000	Export-Import Bank of Korea 1.31% 29/05/2023	2,145,450	0.56
3,000,000	Korea Development Bank/The 0.83% 25/08/2023	2,968,704	0.77
Total Government Bonds		5,114,154	1.33
Treasury Bills 21.03% (30 April 2022: 8.18%) (a)			
11,100,000	Australia Treasury Bill 0.00% 26/05/2023	11,073,217	2.88
70,000,000	Australia Treasury Bill 0.00% 09/06/2023	69,743,805	18.15
Total Treasury Bills		80,817,022	21.03
Transferable securities admitted to official stock exchange listing		156,207,725	40.64
Other Transferable Securities			
Certificates of Deposit 14.26% (30 April 2022: 2.04%) (c)			
15,000,000	Bank of China Ltd/Sydney 21/07/2023	14,858,466	3.87
12,000,000	China Construction Bank Corp/Tokyo 30/05/2023	11,966,521	3.11
8,000,000	MUFG Bank Ltd/Sydney 15/05/2023	7,989,540	2.08
13,000,000	Sumitomo Mitsui Banking Corp/Sydney 11/05/2023	12,988,891	3.38
7,000,000	Sumitomo Mitsui Trust Bank Ltd/Hong Kong 17/05/2023	6,990,229	1.82
Total Certificates of Deposit		54,793,647	14.26
Other Transferable Securities 14.26% (30 April 2022: 2.04%)		54,793,647	14.26
Deposits with Credit Institutions			
Time Deposits 75.19% (30 April 2022: 57.26%) (d)			
25,500,000	Bank of Nova Scotia/The 02/05/2023	25,500,000	6.63
23,000,000	Bank of Nova Scotia/The 03/05/2023	23,000,000	5.98

12,000,000	BNP Paribas SA 02/05/2023	12,000,000	3.12
9,000,000	BNP Paribas SA 03/05/2023	9,000,000	2.34
13,000,000	BNP Paribas SA 04/05/2023	13,000,000	3.38
38,000,000	HSBC Holdings Plc 02/05/2023	38,000,000	9.89
38,000,000	Royal Bank of Canada 02/05/2023	38,000,000	9.89
38,000,000	Royal Bank of Canada 03/05/2023	38,000,000	9.89
27,500,000	Societe Generale SA 02/05/2023	27,500,000	7.16
27,000,000	Societe Generale SA 03/05/2023	27,000,000	7.02
38,000,000	Toronto-Dominion Bank/The 02/05/2023	38,000,000	9.89
Total Time Deposits		289,000,000	75.19
Total Deposits with Credit Institutions 75.19% (30 April 2022: 57.26%)		289,000,000	75.19
Total Financial Assets at Fair Value through Profit or Loss 130.09% (30 April 2022: 117.02%) (Cost AU\$500,027,507)		500,001,372	130.09
Other Net Liabilities		(115,658,748)	(30.09)
Total Net Assets Attributable to Holders of Redeemable Participating Shares		384,342,624	100.00

- (a) Transferable securities admitted to official stock exchange listing represent 40.64% of total net assets and 30.97% of total assets.
- (b) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 14.26% of total net assets and 10.86% of total assets.
- (c) Deposits with Credit Institutions represent 75.19% of total net assets and 57.30% 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 8.13% (30 April 2022: 32.80%) (a)		
110,000,000	United States Treasury Floating Rate Note FRN 31/07/2023	110,013,173	3.44
150,000,000	United States Treasury Floating Rate Note FRN 31/10/2023	149,992,676	4.69
	Total Floating Rate Notes	260,005,849	8.13
	Treasury Bills 48.44% (30 April 2022: 13.06%) (a)		
400,000,000	United States Treasury Bill 0.00% 02/05/2023	399,949,500	12.51
100,000,000	United States Treasury Bill 0.00% 18/05/2023	99,792,694	3.12
100,000,000	United States Treasury Bill 0.00% 13/06/2023	99,425,185	3.11
100,000,000	United States Treasury Bill 0.00% 20/06/2023	99,329,514	3.11
120,000,000	United States Treasury Bill 0.00% 27/06/2023	119,078,800	3.72
100,000,000	United States Treasury Bill 0.00% 29/06/2023	99,234,577	3.10
120,000,000	United States Treasury Bill 0.00% 05/07/2023	118,953,320	3.72
50,000,000	United States Treasury Bill 0.00% 06/07/2023	49,562,292	1.55
60,000,000	United States Treasury Bill 0.00% 13/07/2023	59,395,925	1.86
60,000,000	United States Treasury Bill 0.00% 20/07/2023	59,325,333	1.85
50,000,000	United States Treasury Bill 0.00% 27/07/2023	49,389,187	1.54
20,000,000	United States Treasury Bill 0.00% 01/08/2023	19,756,149	0.62
60,000,000	United States Treasury Bill 0.00% 08/08/2023	59,216,910	1.85
60,000,000	United States Treasury Bill 0.00% 15/08/2023	59,121,083	1.85
60,000,000	United States Treasury Bill 0.00% 22/08/2023	59,047,975	1.85
100,000,000	United States Treasury Bill 0.00% 29/08/2023	98,357,139	3.08
	Total Treasury Bills	1,548,935,583	48.44
	Treasury Notes/Bonds –% (30 April 2022: 1.16%)		
	Transferable securities admitted to official stock exchange listing 56.57% (30 April 2022: 47.02%)	1,808,941,432	56.57
	Transferable securities dealt on another regulated market		
	Money Market Instruments		
	Reverse Repurchase Agreements 49.87% (30 April 2022: 37.64%) (c)		
250,000,000	Bank of Montreal 01/05/2023*	250,000,000	7.82
460,000,000	BNP Paribas SA 01/05/2023*	460,000,000	14.38
425,000,000	Canadian Imperial Bank of Commerce 01/05/2023*	425,000,000	13.29
460,000,000	Fixed Income Clearing Corp 01/05/2023*	460,000,000	14.38
	Total Reverse Repurchase Agreements	1,595,000,000	49.87
	Money Market Instruments 49.87% (30 April 2022: 37.64%)	1,595,000,000	49.87
	Total Financial Assets at Fair Value through Profit or Loss 106.44% (30 April 2022: 84.66%) (Cost US\$3,403,941,432)	3,403,941,432	106.44
	Other Net Liabilities	(205,925,882)	(6.44)
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	3,198,015,550	100.00

* The tri-party agent is Bank of New York Mellon.

- (a) Transferable securities admitted to official stock exchange listing represent 56.57% of total net assets and 50.07% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 49.87% of total net assets and 44.15% of total assets.

Statement of Significant Portfolio Changes (unaudited)

HSBC Sterling Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost Stg£
Societe Generale SA 0.00% 17/01/2024	900,000,000	900,000,000
Belfius Bank 2.94% 04/11/2022	800,000,000	800,000,000
Belfius Bank 2.94% 07/11/2022	800,000,000	800,000,000
Belfius Bank 2.94% 08/11/2022	800,000,000	800,000,000
Belfius Bank 2.94% 09/11/2022	800,000,000	800,000,000
Belfius Bank 2.93% 10/11/2022	800,000,000	800,000,000
Belfius Bank 2.93% 11/11/2022	800,000,000	800,000,000
Mizuho Bank, Ltd 2.92% 04/11/2022	800,000,000	800,000,000
Royal Bank of Canada 3.93% 08/02/2023	750,000,000	750,000,000
Bank of Nova Scotia/Houston 4.19% 27/03/2023	700,000,000	700,000,000
Belfius Bank 2.93% 14/11/2022	700,000,000	700,000,000
Mizuho Bank, Ltd 0.94% 06/06/2022	700,000,000	700,000,000
Mizuho Bank, Ltd 0.94% 07/06/2022	700,000,000	700,000,000
Mizuho Bank, Ltd 2.92% 11/11/2022	700,000,000	700,000,000
Royal Bank of Canada 2.94% 04/11/2022	700,000,000	700,000,000
Royal Bank of Canada 3.93% 09/02/2023	650,000,000	650,000,000
Royal Bank of Canada 4.18% 11/04/2023	700,000,000	700,000,000
Bank of Nova Scotia/Houston 4.19% 24/03/2023	630,000,000	630,000,000
Cooperatieve Rabobank UA 3.93% 06/02/2023	615,200,000	615,200,000
Cooperatieve Rabobank UA 3.93% 14/02/2023	603,000,000	603,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds Stg£
Belfius Bank 2.94% 04/11/2022	800,000,000	800,000,000
Belfius Bank 2.94% 07/11/2022	800,000,000	800,000,000
Belfius Bank 2.94% 08/11/2022	800,000,000	800,000,000
Belfius Bank 2.94% 09/11/2022	800,000,000	800,000,000
Belfius Bank 2.93% 10/11/2022	800,000,000	800,000,000
Belfius Bank 2.93% 11/11/2022	800,000,000	800,000,000
Mizuho Bank, Ltd 2.92% 04/11/2022	800,000,000	800,000,000
Royal Bank of Canada 3.93% 08/02/2023	750,000,000	750,000,000
Bank of Nova Scotia/Houston 4.19% 27/03/2023	700,000,000	700,000,000
Belfius Bank 2.93% 14/11/2022	700,000,000	700,000,000
Mizuho Bank, Ltd 0.94% 06/06/2022	700,000,000	700,000,000
Mizuho Bank, Ltd 0.94% 07/06/2022	700,000,000	700,000,000
Mizuho Bank, Ltd 2.92% 11/11/2022	700,000,000	700,000,000
Royal Bank of Canada 2.94% 04/11/2022	700,000,000	700,000,000
Royal Bank of Canada 3.93% 09/02/2023	650,000,000	650,000,000
Royal Bank of Canada 4.18% 11/04/2023	700,000,000	700,000,000
Bank of Nova Scotia/Houston 4.19% 24/03/2023	630,000,000	630,000,000
Cooperatieve Rabobank UA 3.93% 06/02/2023	615,200,000	615,200,000
Cooperatieve Rabobank UA 3.93% 14/02/2023	603,000,000	603,000,000
Royal Bank of Canada 4.18% 06/04/2023	600,000,000	600,000,000

* 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£
Bank of Nova Scotia/Houston FRN 4.19% 24/03/2023	170,000,000	170,000,000
Bank of Nova Scotia/Houston FRN 4.19% 27/03/2023	170,000,000	170,000,000
Bank of Nova Scotia/Houston FRN 4.17% 28/03/2023	170,000,000	170,000,000
Cooperatieve Rabobank UA 4.18% 11/04/2023	160,200,000	160,200,000
Bank of Nova Scotia/Houston FRN 4.17% 29/03/2023	150,000,000	150,000,000
BBVA Bank 3.93% 07/02/2023	150,000,000	150,000,000
BBVA Bank 3.93% 08/02/2023	150,000,000	150,000,000
BBVA Bank 4.18% 24/03/2023	150,000,000	150,000,000
BBVA Bank 4.18% 28/03/2023	150,000,000	150,000,000
Cooperatieve Rabobank UA 4.18% 14/04/2023	150,000,000	150,000,000
Cooperatieve Rabobank UA 3.93% 02/03/2023	148,600,000	148,600,000
BBVA Bank 3.93% 09/02/2023	146,300,000	146,300,000
Bank of Nova Scotia/Houston FRN 4.19% 02/05/2023	140,000,000	140,000,000
KBC Bank 3.92% 24/02/2023	140,000,000	140,000,000
Bank of Nova Scotia/Houston FRN 4.18% 26/04/2023	130,000,000	130,000,000
BBVA Bank 3.93% 03/03/2023	130,000,000	130,000,000
BBVA Bank 3.93% 09/03/2023	130,000,000	130,000,000
BBVA Bank 3.93% 16/03/2023	130,000,000	130,000,000
BBVA Bank 4.18% 27/03/2023	130,000,000	130,000,000
BBVA Bank 4.18% 26/04/2023	130,000,000	130,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds Stg£
Bank of Nova Scotia/Houston FRN 4.19% 24/03/2023	170,000,000	170,000,000
Bank of Nova Scotia/Houston FRN 4.19% 27/03/2023	170,000,000	170,000,000
Bank of Nova Scotia/Houston FRN 4.17% 28/03/2023	170,000,000	170,000,000
Cooperatieve Rabobank UA 4.18% 11/04/2023	160,200,000	160,200,000
Bank of Nova Scotia/Houston FRN 4.17% 29/03/2023	150,000,000	150,000,000
BBVA Bank 3.93% 07/02/2023	150,000,000	150,000,000
BBVA Bank 3.93% 08/02/2023	150,000,000	150,000,000
BBVA Bank 4.18% 24/03/2023	150,000,000	150,000,000
BBVA Bank 4.18% 28/03/2023	150,000,000	150,000,000
Cooperatieve Rabobank UA 4.18% 14/04/2023	150,000,000	150,000,000
Cooperatieve Rabobank UA 3.93% 02/03/2023	148,600,000	148,600,000
BBVA Bank 3.93% 09/02/2023	146,300,000	146,300,000
KBC Bank 3.92% 24/02/2023	140,000,000	140,000,000
Bank of Nova Scotia/Houston FRN 4.18% 26/04/2023	130,000,000	130,000,000
BBVA Bank 3.93% 24/02/2023	130,000,000	130,000,000
BBVA Bank 3.93% 07/03/2023	130,000,000	130,000,000
BBVA Bank 3.93% 16/03/2023	130,000,000	130,000,000
BBVA Bank 4.18% 27/03/2023	130,000,000	130,000,000
BBVA Bank 4.18% 29/03/2023	130,000,000	130,000,000
BBVA Bank 4.18% 26/04/2023	130,000,000	130,000,000

* In accordance with the Central Bank UCITS Regulations, the annual report is required to disclose all the material changes that occurred in the disposition of the assets. A material change is defined as aggregate purchases/disposals of a security exceeding 1% of the total value of the purchases/sales. If there are fewer than 20 purchase/sales that met the material changes definition at least 20 purchases/sales are required to be disclosed.

HSBC US Dollar Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost US\$
Bank of Nova Scotia/Australia 3.05% 03/11/2022	3,500,000,000	3,500,000,000
Bank of Nova Scotia/Australia 2.30% 14/09/2022	3,375,000,000	3,375,000,000
Bank of Nova Scotia/Australia 3.05% 27/09/2022	3,350,000,000	3,350,000,000
Bank of Nova Scotia/Australia 2.30% 12/09/2022	3,150,000,000	3,150,000,000
Bank of Nova Scotia/Australia 2.30% 20/09/2022	3,000,000,000	3,000,000,000
Bank of Nova Scotia/Australia 3.80% 10/11/2022	3,000,000,000	3,000,000,000
Bank of Nova Scotia/Australia 4.55% 20/03/2023	3,000,000,000	3,000,000,000
Bank of Nova Scotia/Australia 4.81% 06/04/2023	2,995,000,000	2,995,000,000
Bank of Nova Scotia/Australia 3.05% 31/10/2022	2,950,000,000	2,950,000,000
Bank of Nova Scotia/Australia 4.81% 28/03/2023	2,950,000,000	2,950,000,000
Bank of Nova Scotia/Australia 4.81% 14/04/2023	2,950,000,000	2,950,000,000
Bank of Nova Scotia/Australia 4.81% 18/04/2023	2,950,000,000	2,950,000,000
Bank of Nova Scotia/Australia 4.81% 21/04/2023	2,950,000,000	2,950,000,000
Bank of Nova Scotia/Australia 3.05% 23/09/2022	2,900,000,000	2,900,000,000
Bank of Nova Scotia/Australia 3.05% 26/10/2022	2,900,000,000	2,900,000,000
Bank of Nova Scotia/Australia 4.81% 31/03/2023	2,900,000,000	2,900,000,000
Bank of Nova Scotia/Australia 2.30% 13/09/2022	2,850,000,000	2,850,000,000
Bank of Nova Scotia/Australia 4.81% 05/04/2023	2,850,000,000	2,850,000,000
Bank of Nova Scotia/Australia 3.05% 06/10/2022	2,825,000,000	2,825,000,000
Bank of Nova Scotia/Australia 3.05% 04/10/2022	2,800,000,000	2,800,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds US\$
Bank of Nova Scotia/Australia 3.05% 03/11/2022	3,500,000,000	3,500,000,000
Bank of Nova Scotia/Australia 2.30% 14/09/2022	3,375,000,000	3,375,000,000
Bank of Nova Scotia/Australia 3.05% 27/09/2022	3,350,000,000	3,350,000,000
Bank of Nova Scotia/Australia 2.30% 12/09/2022	3,150,000,000	3,150,000,000
Bank of Nova Scotia/Australia 2.30% 20/09/2022	3,000,000,000	3,000,000,000
Bank of Nova Scotia/Australia 3.80% 10/11/2022	3,000,000,000	3,000,000,000
Bank of Nova Scotia/Australia 4.55% 20/03/2023	3,000,000,000	3,000,000,000
Bank of Nova Scotia/Australia 4.81% 06/04/2023	2,995,000,000	2,995,000,000
Bank of Nova Scotia/Australia 3.05% 31/10/2022	2,950,000,000	2,950,000,000
Bank of Nova Scotia/Australia 4.81% 28/03/2023	2,950,000,000	2,950,000,000
Bank of Nova Scotia/Australia 4.81% 14/04/2023	2,950,000,000	2,950,000,000
Bank of Nova Scotia/Australia 4.81% 18/04/2023	2,950,000,000	2,950,000,000
Bank of Nova Scotia/Australia 4.81% 21/04/2023	2,950,000,000	2,950,000,000
Bank of Nova Scotia/Australia 3.05% 23/09/2022	2,900,000,000	2,900,000,000
Bank of Nova Scotia/Australia 3.05% 26/10/2022	2,900,000,000	2,900,000,000
Bank of Nova Scotia/Australia 4.81% 31/03/2023	2,900,000,000	2,900,000,000
Bank of Nova Scotia/Australia 2.30% 13/09/2022	2,850,000,000	2,850,000,000
Bank of Nova Scotia/Australia 4.81% 05/04/2023	2,850,000,000	2,850,000,000
Bank of Nova Scotia/Australia 3.05% 06/10/2022	2,825,000,000	2,825,000,000
Bank of Nova Scotia/Australia 3.05% 07/10/2022	2,800,000,000	2,800,000,000

* 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 US Dollar ESG Liquidity Fund^

Significant Purchases – Top 1%*	Nominal Value	Cost US\$
ANZ New Zealand (Int'l) Ltd 4.57% 20/03/2023	37,000,000	37,000,000
ANZ New Zealand (Int'l) Ltd 4.57% 21/03/2023	37,000,000	37,000,000
ANZ New Zealand (Int'l) Ltd 4.57% 22/03/2023	37,000,000	37,000,000
ANZ New Zealand (Int'l) Ltd 4.57% 23/03/2023	37,000,000	37,000,000
Banco Santander SA 4.54% 20/03/2023	37,000,000	37,000,000
Banco Santander SA 4.54% 21/03/2023	37,000,000	37,000,000
Banco Santander SA 4.54% 23/03/2023	37,000,000	37,000,000
Cooperatieve Rabobank 4.55% 20/03/2023	37,000,000	37,000,000
Cooperatieve Rabobank 4.55% 21/03/2023	37,000,000	37,000,000
Cooperatieve Rabobank 4.55% 23/03/2023	37,000,000	37,000,000
Mizuho Bank Ltd 4.82% 11/04/2023	37,000,000	37,000,000
Mizuho Bank Ltd 4.82% 12/04/2023	37,000,000	37,000,000
Royal Bank of Canada 4.54% 20/03/2023	37,000,000	37,000,000
Royal Bank of Canada 4.54% 21/03/2023	37,000,000	37,000,000
Royal Bank of Canada 4.55% 22/03/2023	37,000,000	37,000,000
Royal Bank of Canada 4.54% 22/03/2023	37,000,000	37,000,000
Royal Bank of Canada 4.54% 23/03/2023	37,000,000	37,000,000
Svenska Handelsbanken AB 4.54% 20/03/2023	37,000,000	37,000,000
Svenska Handelsbanken AB 4.54% 21/03/2023	37,000,000	37,000,000
Crédit Industriel et Commercial 0.00% 21/03/2023	37,000,000	36,995,313

Significant Sales – Top 1%*	Nominal Value	Proceeds US\$
ANZ New Zealand (Int'l) Ltd 4.57% 20/03/2023	37,000,000	37,000,000
ANZ New Zealand (Int'l) Ltd 4.57% 21/03/2023	37,000,000	37,000,000
ANZ New Zealand (Int'l) Ltd 4.57% 22/03/2023	37,000,000	37,000,000
ANZ New Zealand (Int'l) Ltd 4.57% 23/03/2023	37,000,000	37,000,000
Banco Santander SA 4.54% 20/03/2023	37,000,000	37,000,000
Banco Santander SA 4.54% 21/03/2023	37,000,000	37,000,000
Banco Santander SA 4.54% 23/03/2023	37,000,000	37,000,000
Cooperatieve Rabobank 4.55% 20/03/2023	37,000,000	37,000,000
Cooperatieve Rabobank 4.55% 21/03/2023	37,000,000	37,000,000
Cooperatieve Rabobank 4.55% 22/03/2023	37,000,000	37,000,000
Cooperatieve Rabobank 4.55% 23/03/2023	37,000,000	37,000,000
Crédit Industriel et Commercial 0.00% 21/03/2023	37,000,000	37,000,000
Mizuho Bank Ltd 4.82% 11/04/2023	37,000,000	37,000,000
Mizuho Bank Ltd 4.82% 12/04/2023	37,000,000	37,000,000
Royal Bank of Canada 4.54% 20/03/2023	37,000,000	37,000,000
Royal Bank of Canada 4.54% 21/03/2023	37,000,000	37,000,000
Royal Bank of Canada 4.54% 22/03/2023	37,000,000	37,000,000
Royal Bank of Canada 4.54% 23/03/2023	37,000,000	37,000,000
Svenska Handelsbanken AB 4.54% 20/03/2023	37,000,000	37,000,000
Svenska Handelsbanken AB 4.54% 21/03/2023	37,000,000	37,000,000

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

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HSBC Euro Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost €
Bank of Nova Scotia/Houston FRN 2.93% 20/04/2023	1,245,000,000	1,245,000,000
Erste Group Bank 2.92% 20/04/2023	1,245,000,000	1,245,000,000
KBC Bank NV 2.92% 20/04/2023	1,245,000,000	1,245,000,000
Bank of Nova Scotia/Houston FRN 2.93% 19/04/2023	1,230,000,000	1,230,000,000
Bank of Nova Scotia/Houston FRN 2.93% 21/04/2023	1,230,000,000	1,230,000,000
Erste Group Bank 2.92% 19/04/2023	1,230,000,000	1,230,000,000
KBC Bank NV 2.92% 19/04/2023	1,230,000,000	1,230,000,000
Bank of Nova Scotia/Houston FRN 2.93% 24/04/2023	1,220,000,000	1,220,000,000
Bank of Nova Scotia/Houston FRN 2.93% 25/04/2023	1,225,000,000	1,225,000,000
Bank of Nova Scotia/Houston FRN 2.93% 26/04/2023	1,220,000,000	1,220,000,000
Bank of Nova Scotia/Houston FRN 2.93% 27/04/2023	1,195,000,000	1,195,000,000
Erste Group Bank 2.92% 21/04/2023	1,200,000,000	1,200,000,000
Erste Group Bank 2.92% 24/04/2023	1,200,000,000	1,200,000,000
Erste Group Bank 2.92% 25/04/2023	1,200,000,000	1,200,000,000
Erste Group Bank 2.92% 26/04/2023	1,200,000,000	1,200,000,000
Erste Group Bank 2.92% 27/04/2023	1,190,000,000	1,190,000,000
KBC Bank NV 2.92% 21/04/2023	1,200,000,000	1,200,000,000
KBC Bank NV 2.92% 24/04/2023	1,200,000,000	1,200,000,000
KBC Bank NV 2.92% 25/04/2023	1,200,000,000	1,200,000,000
KBC Bank NV 2.92% 26/04/2023	1,200,000,000	1,200,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds €
Bank of Nova Scotia/Houston FRN 2.93% 20/04/2023	1,245,000,000	1,245,000,000
Erste Group Bank 2.92% 20/04/2023	1,245,000,000	1,245,000,000
KBC Bank NV 2.92% 20/04/2023	1,245,000,000	1,245,000,000
Bank of Nova Scotia/Houston FRN 2.93% 19/04/2023	1,230,000,000	1,230,000,000
Bank of Nova Scotia/Houston FRN 2.93% 21/04/2023	1,230,000,000	1,230,000,000
Erste Group Bank 2.92% 19/04/2023	1,230,000,000	1,230,000,000
KBC Bank NV 2.92% 19/04/2023	1,230,000,000	1,230,000,000
Bank of Nova Scotia/Houston FRN 2.93% 25/04/2023	1,225,000,000	1,225,000,000
Bank of Nova Scotia/Houston FRN 2.93% 24/04/2023	1,220,000,000	1,220,000,000
Bank of Nova Scotia/Houston FRN 2.93% 26/04/2023	1,220,000,000	1,220,000,000
Erste Group Bank 2.92% 21/04/2023	1,200,000,000	1,200,000,000
Erste Group Bank 2.92% 24/04/2023	1,200,000,000	1,200,000,000
Erste Group Bank 2.92% 25/04/2023	1,200,000,000	1,200,000,000
Erste Group Bank 2.92% 26/04/2023	1,200,000,000	1,200,000,000
KBC Bank NV 2.92% 21/04/2023	1,200,000,000	1,200,000,000
KBC Bank NV 2.92% 24/04/2023	1,200,000,000	1,200,000,000
KBC Bank NV 2.92% 25/04/2023	1,200,000,000	1,200,000,000
KBC Bank NV 2.92% 26/04/2023	1,200,000,000	1,200,000,000
Bank of Nova Scotia/Houston FRN 2.93% 27/04/2023	1,195,000,000	1,195,000,000
KBC Bank NV 2.92% 27/04/2023	1,190,000,000	1,190,000,000

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HSBC Euro ESG Liquidity Fund^^

Significant Purchases – Top 1%*	Nominal Value	Cost €
Bank of Nova Scotia/Houston FRN 2.93% 13/04/2023	24,500,000	24,500,000
HSBC Holdings Plc 2.92% 13/04/2023	24,500,000	24,500,000
KBC Bank NV 2.92% 13/04/2023	24,500,000	24,500,000
KBC Bank NV 2.92% 12/04/2023	24,100,000	24,100,000
Bank of Nova Scotia/Houston FRN 2.93% 11/04/2023	24,000,000	24,000,000
Bank of Nova Scotia/Houston FRN 2.93% 12/04/2023	24,000,000	24,000,000
HSBC Holdings Plc 2.92% 11/04/2023	24,000,000	24,000,000
HSBC Holdings Plc 2.92% 12/04/2023	24,000,000	24,000,000
KBC Bank NV 2.92% 11/04/2023	23,500,000	23,500,000
Bank of Nova Scotia/Houston FRN 2.93% 05/04/2023	23,200,000	23,200,000
Bank of Nova Scotia/Houston FRN 2.93% 06/04/2023	23,200,000	23,200,000
Bank of Nova Scotia/Houston FRN 2.93% 30/03/2023	23,000,000	23,000,000
Bank of Nova Scotia/Houston FRN 2.93% 04/04/2023	23,000,000	23,000,000
BBVA Bank 2.89% 27/03/2023	23,000,000	23,000,000
DZ Bank 2.90% 27/03/2023	23,000,000	23,000,000
HSBC Holdings Plc 2.92% 27/03/2023	23,000,000	23,000,000
HSBC Holdings Plc 2.92% 04/04/2023	23,000,000	23,000,000
KBC Bank NV 2.92% 27/03/2023	23,000,000	23,000,000
La Banque Postale SA 2.89% 27/03/2023	23,000,000	23,000,000
La Banque Postale SA 2.89% 30/03/2023	23,000,000	23,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds €
Bank of Nova Scotia/Houston FRN 2.93% 13/04/2023	24,500,000	24,500,000
HSBC Holdings Plc 2.92% 13/04/2023	24,500,000	24,500,000
KBC Bank NV 2.92% 13/04/2023	24,500,000	24,500,000
KBC Bank NV 2.92% 12/04/2023	24,100,000	24,100,000
Bank of Nova Scotia/Houston FRN 2.93% 11/04/2023	24,000,000	24,000,000
Bank of Nova Scotia/Houston FRN 2.93% 12/04/2023	24,000,000	24,000,000
HSBC Holdings Plc 2.92% 11/04/2023	24,000,000	24,000,000
HSBC Holdings Plc 2.92% 12/04/2023	24,000,000	24,000,000
KBC Bank NV 2.92% 11/04/2023	23,500,000	23,500,000
Bank of Nova Scotia/Houston FRN 2.93% 05/04/2023	23,200,000	23,200,000
Bank of Nova Scotia/Houston FRN 2.93% 06/04/2023	23,200,000	23,200,000
Bank of Nova Scotia/Houston FRN 2.93% 29/03/2023	23,000,000	23,000,000
Bank of Nova Scotia/Houston FRN 2.93% 04/04/2023	23,000,000	23,000,000
BBVA Bank 2.89% 28/03/2023	23,000,000	23,000,000
BBVA Bank 2.89% 29/03/2023	23,000,000	23,000,000
DZ Bank 2.90% 28/03/2023	23,000,000	23,000,000
HSBC Holdings Plc 2.92% 04/04/2023	23,000,000	23,000,000
KBC Bank NV 2.92% 29/03/2023	23,000,000	23,000,000
KBC Bank NV 2.92% 04/04/2023	23,000,000	23,000,000

HSBC Holdings Plc is a related party to HSBC Global Liquidity Funds plc.

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

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HSBC Canadian Dollar Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost CAD\$
Canadian Treasury Bill 0.00% 01/09/2022	48,300,000	48,204,695
Canadian Treasury Bill 0.00% 16/03/2023	42,500,000	42,439,310
Canadian Treasury Bill 0.00% 13/04/2023	42,000,000	41,883,540
Canadian Treasury Bill 0.00% 02/03/2023	38,500,000	38,422,125
Canadian Treasury Bill 0.00% 08/06/2023	33,800,000	33,589,480
Canadian Treasury Bill 0.00% 21/07/2022	32,100,000	32,080,901
Canadian Treasury Bill 0.00% 05/01/2023	29,800,000	29,737,237
Canadian Treasury Bill 0.00% 08/12/2022	29,550,000	29,482,028
Canadian Treasury Bill 0.00% 19/01/2023	29,500,000	29,452,344
Canadian Treasury Bill 0.00% 22/12/2022	29,300,000	29,254,267
Canadian Treasury Bill 0.00% 07/07/2022	28,950,000	28,937,110
Canadian Treasury Bill 0.00% 27/10/2022	28,500,000	28,430,105
Canadian Treasury Bill 0.00% 15/09/2022	23,300,000	23,272,026
Canadian Treasury Bill 0.00% 23/06/2022	22,800,000	22,791,331
Canadian Treasury Bill 0.00% 02/02/2023	20,100,000	20,065,614
Canadian Treasury Bill 0.00% 09/06/2022	19,600,000	19,594,060
Canadian Treasury Bill 0.00% 10/11/2022	19,500,000	19,475,186
Canadian Treasury Bill 0.00% 24/11/2022	18,100,000	18,048,978
Canadian Treasury Bill 0.00% 18/08/2022	14,950,000	14,945,991
National Bank of Canada 4.45% 18/04/2023	14,600,000	14,600,000

Significant Sales – Top 1%*	Nominal Value	Proceeds CAD\$
Canadian Treasury Bill 0.00% 01/09/2022	48,300,000	48,280,288
Canadian Treasury Bill 0.00% 16/03/2023	42,500,000	42,490,336
Canadian Treasury Bill 0.00% 13/04/2023	42,000,000	41,983,013
Canadian Treasury Bill 0.00% 02/03/2023	38,500,000	38,499,180
Canadian Treasury Bill 0.00% 21/07/2022	32,100,000	32,100,000
Canadian Treasury Bill 0.00% 07/07/2022	31,450,000	31,448,333
Canadian Treasury Bill 0.00% 05/01/2023	29,800,000	29,800,000
Canadian Treasury Bill 0.00% 08/12/2022	29,550,000	29,550,000
Canadian Treasury Bill 0.00% 19/01/2023	29,500,000	29,492,741
Canadian Treasury Bill 0.00% 22/12/2022	29,300,000	29,290,726
Canadian Treasury Bill 0.00% 27/10/2022	28,500,000	28,500,000
Canadian Treasury Bill 0.00% 23/06/2022	25,800,000	25,799,505
Canadian Treasury Bill 0.00% 15/09/2022	24,300,000	24,300,000
Canadian Treasury Bill 0.00% 02/02/2023	20,100,000	20,100,000
Canadian Treasury Bill 0.00% 09/06/2022	19,900,000	19,899,665
Canadian Treasury Bill 0.00% 10/11/2022	19,500,000	19,493,685
Canadian Treasury Bill 0.00% 24/11/2022	18,100,000	18,051,391
Canadian Treasury Bill 0.00% 08/06/2023	18,000,000	17,903,688
Canadian Treasury Bill 0.00% 26/05/2022	17,800,000	17,798,902
Canadian Treasury Bill 0.00% 18/08/2022	14,950,000	14,948,447

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HSBC Australian Dollar Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost AU\$
Australia Treasury Bill 0.00% 09/06/2023	70,000,000	69,697,161
Australian Government Bond 5.50% 21/04/2023	65,000,000	65,144,800
Australia Treasury Bill 0.00% 10/03/2023	65,000,000	64,870,360
Australia Treasury Bill 0.00% 25/11/2022	39,200,000	39,156,415
HSBC Bank 3.45% 28/04/2023	38,000,000	38,000,000
HSBC Bank 3.45% 02/05/2023	38,000,000	38,000,000
Royal Bank of Canada/Hong Kong 3.40% 02/05/2023	38,000,000	38,000,000
Royal Bank of Canada/Hong Kong 3.40% 03/05/2023	38,000,000	38,000,000
Toronto-Dominion Bank/The 3.45% 28/04/2023	38,000,000	38,000,000
Toronto-Dominion Bank/The 3.45% 02/05/2023	38,000,000	38,000,000
HSBC Bank 3.45% 27/04/2023	37,250,000	37,250,000
Toronto-Dominion Bank/The 3.45% 27/04/2023	37,250,000	37,250,000
Royal Bank of Canada/Hong Kong 3.40% 28/04/2023	37,000,000	37,000,000
HSBC Bank 3.45% 21/04/2023	36,300,000	36,300,000
Royal Bank of Canada/Hong Kong 3.40% 24/04/2023	36,300,000	36,300,000
Toronto-Dominion Bank/The 3.45% 21/04/2023	36,300,000	36,300,000
HSBC Bank 3.45% 18/04/2023	36,200,000	36,200,000
Toronto-Dominion Bank/The 3.45% 18/04/2023	36,200,000	36,200,000
HSBC Bank 3.45% 13/04/2023	36,100,000	36,100,000
Toronto-Dominion Bank/The 3.45% 13/04/2023	36,100,000	36,100,000

Significant Sales – Top 1%*	Nominal Value	Proceeds AU\$
Australia Treasury Bill 0.00% 10/03/2023	65,000,000	65,000,000
Australian Government Bond 5.50% 21/04/2023	65,000,000	65,000,000
Australia Treasury Bill 0.00% 25/11/2022	39,200,000	39,200,000
HSBC Bank 3.45% 28/04/2023	38,000,000	38,000,000
Toronto-Dominion Bank/The 3.45% 28/04/2023	38,000,000	38,000,000
HSBC Bank 3.45% 27/04/2023	37,250,000	37,250,000
Toronto-Dominion Bank/The 3.45% 27/04/2023	37,250,000	37,250,000
Royal Bank of Canada/Hong Kong 3.40% 28/04/2023	37,000,000	37,000,000
HSBC Bank 3.45% 21/04/2023	36,300,000	36,300,000
Royal Bank of Canada/Hong Kong 3.40% 24/04/2023	36,300,000	36,300,000
Toronto-Dominion Bank/The 3.45% 21/04/2023	36,300,000	36,300,000
HSBC Bank 3.45% 18/04/2023	36,200,000	36,200,000
Toronto-Dominion Bank/The 3.45% 18/04/2023	36,200,000	36,200,000
HSBC Bank 3.45% 13/04/2023	36,100,000	36,100,000
Toronto-Dominion Bank/The 3.45% 13/04/2023	36,100,000	36,100,000
HSBC Bank 3.45% 14/04/2023	36,000,000	36,000,000
HSBC Bank 3.45% 17/04/2023	36,000,000	36,000,000
Toronto-Dominion Bank/The 3.45% 14/04/2023	36,000,000	36,000,000
Toronto-Dominion Bank/The 3.45% 17/04/2023	36,000,000	36,000,000
Toronto-Dominion Bank/The 3.45% 12/04/2023	35,500,000	35,500,000

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HSBC US Treasury Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost US\$
BNP Paribas 4.77% 19/04/2023	470,000,000	470,000,000
Fixed Income Clearing Corporation 4.79% 19/04/2023	470,000,000	470,000,000
Fixed Income Clearing Corporation 4.78% 20/04/2023	470,000,000	470,000,000
BNP Paribas 4.76% 25/04/2023	465,000,000	465,000,000
BNP Paribas 4.77% 26/04/2023	465,000,000	465,000,000
BNP Paribas 4.77% 27/04/2023	465,000,000	465,000,000
Fixed Income Clearing Corporation 4.79% 25/04/2023	465,000,000	465,000,000
Fixed Income Clearing Corporation 4.79% 26/04/2023	465,000,000	465,000,000
Fixed Income Clearing Corporation 4.79% 27/04/2023	465,000,000	465,000,000
BNP Paribas 4.77% 12/04/2023	460,000,000	460,000,000
BNP Paribas 4.75% 13/04/2023	460,000,000	460,000,000
BNP Paribas 4.75% 14/04/2023	460,000,000	460,000,000
BNP Paribas 4.77% 18/04/2023	460,000,000	460,000,000
BNP Paribas 4.76% 20/04/2023	460,000,000	460,000,000
BNP Paribas 4.78% 01/05/2023	460,000,000	460,000,000
Fixed Income Clearing Corporation 4.80% 12/04/2023	460,000,000	460,000,000
Fixed Income Clearing Corporation 4.78% 13/04/2023	460,000,000	460,000,000
Fixed Income Clearing Corporation 4.78% 14/04/2023	460,000,000	460,000,000
Fixed Income Clearing Corporation 4.79% 18/04/2023	460,000,000	460,000,000
Fixed Income Clearing Corporation 4.80% 01/05/2023	460,000,000	460,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds US\$
BNP Paribas 4.77% 19/04/2023	470,000,000	470,000,000
Fixed Income Clearing Corporation 4.79% 19/04/2023	470,000,000	470,000,000
Fixed Income Clearing Corporation 4.78% 20/04/2023	470,000,000	470,000,000
BNP Paribas 4.76% 25/04/2023	465,000,000	465,000,000
BNP Paribas 4.77% 26/04/2023	465,000,000	465,000,000
BNP Paribas 4.77% 27/04/2023	465,000,000	465,000,000
Fixed Income Clearing Corporation 4.79% 25/04/2023	465,000,000	465,000,000
Fixed Income Clearing Corporation 4.79% 26/04/2023	465,000,000	465,000,000
Fixed Income Clearing Corporation 4.79% 27/04/2023	465,000,000	465,000,000
BNP Paribas 4.77% 12/04/2023	460,000,000	460,000,000
BNP Paribas 4.75% 13/04/2023	460,000,000	460,000,000
BNP Paribas 4.75% 14/04/2023	460,000,000	460,000,000
BNP Paribas 4.77% 18/04/2023	460,000,000	460,000,000
BNP Paribas 4.76% 20/04/2023	460,000,000	460,000,000
Fixed Income Clearing Corporation 4.80% 12/04/2023	460,000,000	460,000,000
Fixed Income Clearing Corporation 4.78% 13/04/2023	460,000,000	460,000,000
Fixed Income Clearing Corporation 4.78% 14/04/2023	460,000,000	460,000,000
Fixed Income Clearing Corporation 4.79% 18/04/2023	460,000,000	460,000,000
BNP Paribas 4.78% 10/04/2023	450,000,000	450,000,000
BNP Paribas 4.76% 24/04/2023	450,000,000	450,000,000

* 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 2023 is as follows:

- Fixed remuneration: £2,216,693
- Variable remuneration: £350,324
- Number of beneficiaries: 22

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: £910,852
- Variable remuneration: £167,038
- Number of beneficiaries: 6

** 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, 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 2023 reverse repurchase agreements were held in 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 2023:

Reverse Repurchase Agreements Sub-fund	Counterparty*	Fair Value US\$	% of Net Assets
HSBC US Dollar Liquidity Fund	Fixed Income Clearing Corp	500,000,000	1.49%
HSBC US Treasury Liquidity Fund	Bank of Montreal	250,000,000	7.82%
HSBC US Treasury Liquidity Fund	BNP Paribas SA	460,000,000	14.38%
HSBC US Treasury Liquidity Fund	Canadian Imperial Bank of Commerce	425,000,000	13.29%
HSBC US Treasury Liquidity Fund	Fixed Income Clearing Corp	460,000,000	14.38%

The table below shows the 10 largest issuers of collateral received by the sub-funds that is outstanding as at 30 April 2023:

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	510,000,085	1.52%
HSBC US Treasury Liquidity Fund	United States	1,626,900,223	50.87%

Transaction data:

The below table summarises the counterparty's country of incorporation across each type of SFT by sub-fund as at 30 April 2023:

Reverse Repurchase Agreements Sub-fund	Counterparty's country of incorporation	Fair Value US\$
HSBC US Dollar Liquidity Fund	United States	500,000,000
HSBC US Treasury Liquidity Fund	United States	1,595,000,000

The table below summarises the currency of the collateral received by the sub-funds across each type of SFT as at 30 April 2023:

Sub-fund	Non-cash collateral Reverse Repurchase Agreements Fair Value US\$
HSBC US Dollar Liquidity Fund	510,000,085
HSBC US Treasury Liquidity Fund	1,626,900,223

*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 2023:

Reverse Repurchase Agreements		
Sub-fund	Maturity Tenor	Fair Value US\$
HSBC US Dollar Liquidity Fund	Less than one day	–
	One day to one week	500,000,000
	One week to one month	–
	One to three months	–
	Three months to one year	–
	Above one year	–
	Open transaction	–
	Total	500,000,000
HSBC US Treasury Liquidity Fund	Less than one day	–
	One day to one week	1,595,000,000
	One week to one month	–
	One to three months	–
	Three months to one year	–
	Above one year	–
	Open transaction	–
	Total	1,595,000,000

The below table summarises the maturity tenor of each type of SFT by sub-fund as at 30 April 2023:

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	510,000,085
	Above one year	–
	Open transaction	–
	Total	510,000,085
HSBC US Treasury Liquidity Fund	Less than one day	–
	One day to one week	–
	One week to one month	100
	One to three months	153,601,062
	Three months to one year	24,279,520
	Above one year	1,449,019,541
	Open transaction	–
	Total	1,626,900,223

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

Template 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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> 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</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



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

1. The Investment Manager used a combination of sector specific screens and relative ESG scores to screen the Fund's investable universe of issuers 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.
2. The Fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) Principles.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

3. The Fund excluded business activities that were deemed harmful to the environment and social well-being. The Investment Manager applied sector specific screens to identify and exclude issuers which, were responsible for the production of tobacco, nuclear armaments or derived material revenue (generally greater than 10%) from thermal coal extraction and power generation.

4. The Investment Manager actively considered environmental and/or social issues by engagement with a defined set of issuers completed by HSBC's Credit Research and Engagement and Stewardship teams. Engagement focused on the specific factors contributing to the issuers exclusion from the Investment Manager's ESG constrained approved issuer list. In addition, the Investment Manager considered climate change oriented issues; an issuer's membership of the Net Zero Banking Alliance, publication of reliable and consistent Scope 3 greenhouse gas emissions data and an issuer's Climate Alignment score.

5. The Fund excluded issuers involved in controversial weapons.

The performance of the sustainability indicators the Fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The Fund's ESG score and individual E, S and G Pillar scores, were targeted (as an overall score), to be greater than the Investable Universe HSBC score (with a higher score representing stronger ESG credentials). The ESG score is a measure of the Fund's risk exposure to issues arising from environmental, social and governance factors (range of 0-10) and is shown compared to the scores of the A1/P1/F1 rated investable universe of Short-term Money Market Funds (the Investable Universe). The comparators for ESG scores are; The average HSBC ESG score for the Investable Universe is the aggregate of the individual E, S and G scores which are weighted based on a proprietary model. Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified from the Fund having a lower percentage weight than the Investable Universe score. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

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

Indicator	Fund	Investable Universe
ESG HSBC Score	6.09	5.72
E Pillar HSBC Score	8.00	6.30
S Pillar HSBC Score	5.00	5.10
G Pillar HSBC Score	6.30	5.90
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	1.70%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines	0.00%	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.60%

The data in this SFDR Periodic Report are as at 30 April 2023.

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

This is the first SFDR Periodic report and as such there is no comparison.

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

The Fund did not commit to make sustainable investments as defined under SFDR. However, as a result of the investment process, the Fund invested 5.18% of its assets in sustainable investments, which were aligned to the environmental and social characteristics promoted by the Fund. The Fund did not commit to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy (nor did the Fund make any such investments during the reference period), but this sustainable investment included investment in an entity engaged in climate and green transition financing, which at a high level contributed to the EU Taxonomy environmental objective of climate change mitigation. The Investment Manager promoted among other characteristics, environmental and social characteristics and invested in issuers following good governance practices.

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

This question is not applicable for this particular Fund, however the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

This question is not applicable, however the Investment Manager followed HSBC's Responsible Investment Policy which set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these can adversely impact the securities the sub-funds invested in. HSBC used third party data providers to identify companies and governments with a poor track record in managing ESG risks and, where potential material risks were identified, HSBC also carried out further due diligence. Sustainability impacts identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aiming, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which include the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

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.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* This question is not applicable as the Fund did not commit to make sustainable investments as defined under SFDR. However, HSBC was committed to the application and promotion of global standards, focusing on HSBC's Responsible Investment Policy which includes the ten principles of the UNGC. These principles include non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the Fund invested were expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded.



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

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' 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, anticorruption and bribery), political stability and governance were also taken into account.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Deposit Banco Santander GBP 2 May 2023	Financials	7.26%	Spain
Deposit Societe Generale GBP SONIA OIS 17 October 2023	Financials	5.19%	France
Deposit Banco Bilbao Vizcaya Argentaria GBP 2 May 2023	Financials	5.18%	Spain
Deposit Cooperatieve Rabobank UA GBP 2 May 2023	Financials	4.58%	Netherlands
Deposit Royal Bank of Canada GBP 2 May 2023	Financials	4.15%	Canada
Belfius Bank GBP 4 May 2023 ECD	Financials	3.37%	Belgium
Sumitomo Mitsui Banking Corporation GBP 11 May 2023 ECP	Financials	2.59%	Japan
Deposit Bank of New York Mellon	Financials	2.59%	United States
Deposit DBS Bank Ltd GBP 2 May 2023	Financials	2.59%	Singapore
Deposit Mizuho Bank GBP 2 May 2023	Financials	2.59%	Japan
Antalis GBP 2 May 2023 ECP	Financials	2.33%	France
Antalis GBP 9 May 2023 ECP	Financials	2.33%	France
Deposit KBC Bank GBP 2 May 2023	Financials	2.07%	Belgium
Erste Group Bank GBP 2 May 2023 ECP	Financials	2.07%	Austria
Erste Group Bank GBP 5 May 2023 ECP	Financials	2.07%	Austria

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

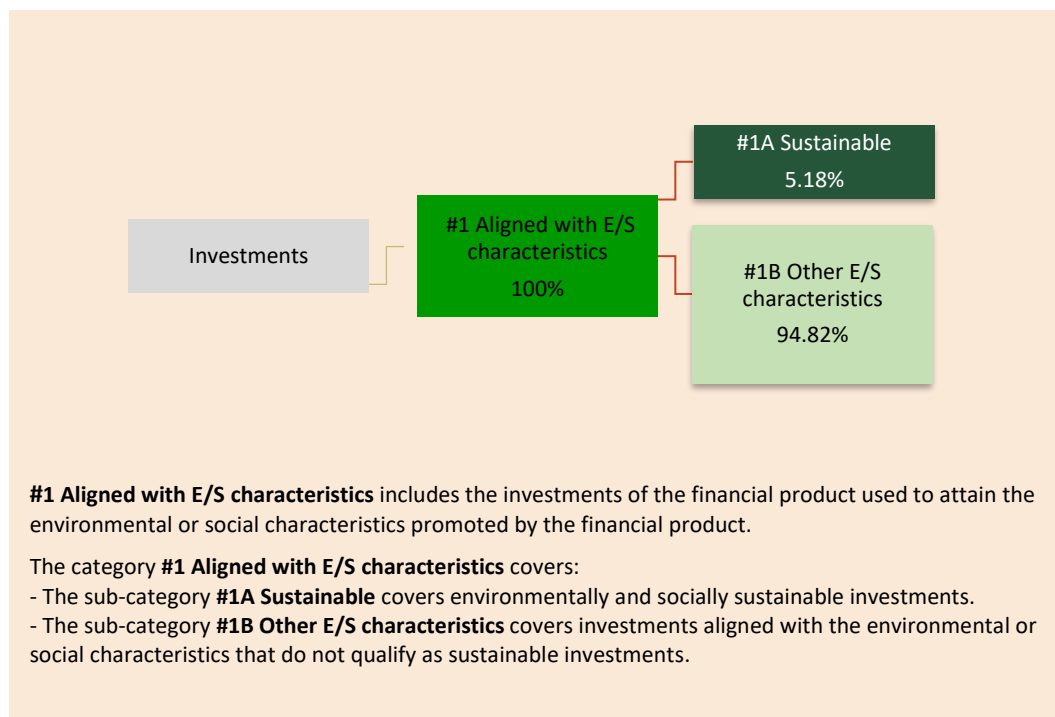
30 April 2023



What was the proportion of sustainability-related investments?

The Fund did not commit to making any sustainable investments, however 5.18% of the Fund's portfolio was invested in sustainable investments.

● **What was the asset allocation?**



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?**

	% assets
Financials	94.30%
Agency	5.70%
	100.00%



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

The Fund did not commit to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy, but did make sustainable investments that at a high level contributed to the EU Taxonomy environmental objective of climate change mitigation, comprising 5.18% of the assets of the Fund.

● **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?**

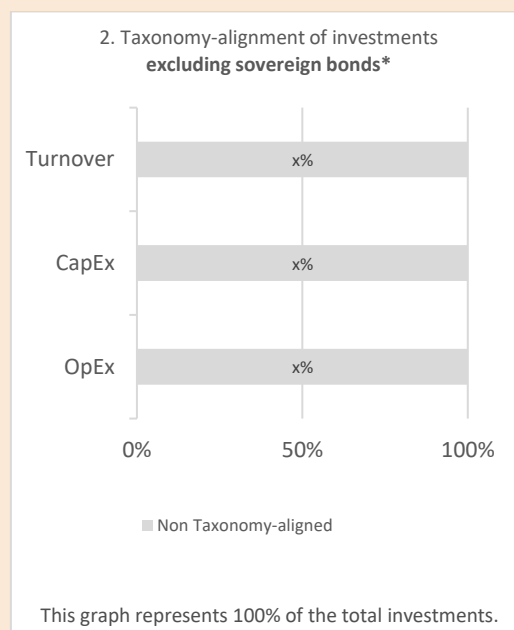
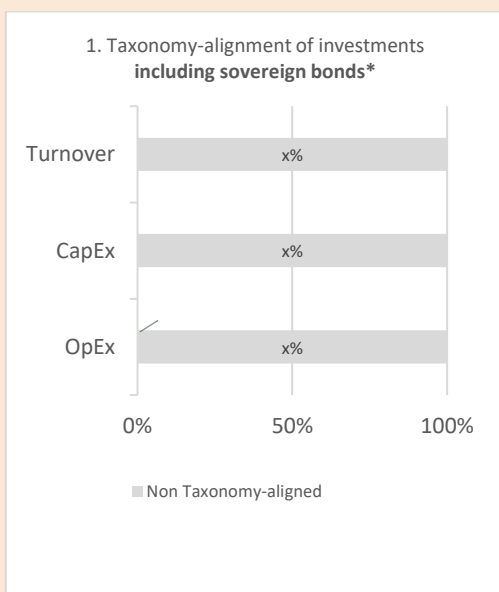
☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy


☒ **No**

¹ 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 below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of investments made in transitional and enabling activities?**
Not applicable as the Fund did not invest in transitional or enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
As this was the first reporting period for the Fund, no comparison is required. However, the Fund did not commit to making any EU Taxonomy aligned investments.

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

5.18% of the Fund's portfolio was invested in sustainable investments with an environmental objective, however the Fund did not commit to making any sustainable investments.



What was the share of socially sustainable investments

Not applicable as the Fund did not invest in socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment objective of the Fund was to provide investors with security of capital and daily liquidity together with an investment return which was comparable to normal Sterling denominated money market interest rates while considering select environmental, social and governance criteria.

To achieve this objective, the Fund invested in a diversified portfolio 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 with an additional focus on the performance of the underlying issuers on a range of ESG metrics.

The Fund used ESG integration, corporate engagement & shareholder action, norms-based screening, negative/exclusionary screening and best-in-class/positive screening.



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

Template 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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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?

1. The Investment Manager used a combination of sector specific screens and relative ESG scores to screen the Fund's investable universe of issuers 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.

2. The Fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) Principles.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

3. The Fund excluded business activities that were deemed harmful to the environment and social well-being. The Investment Manager applied sector specific screens to identify and exclude issuers which, for example, were responsible for the production of tobacco, nuclear armaments or derived material revenue (generally greater than 10%) from thermal coal extraction and power generation.

4. The Investment Manager actively considered environmental and/or social issues by engagement with a defined set of issuers completed by HSBC's Credit Research and Engagement and Stewardship teams. Engagement focused on the specific factors contributing to the issuers exclusion from the Investment Manager's ESG constrained approved issuer list. In addition, the Investment Manager considered climate change oriented issues; an issuer's membership of the Net Zero Banking Alliance, publication of reliable and consistent Scope 3 greenhouse gas emissions data and an issuer's Climate Alignment score.

5. The Fund excluded issuers involved in controversial weapons.

The performance of the sustainability indicators the Fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The Fund's ESG score and individual E, S and G Pillar scores, were targeted (as an overall score), to be greater than the Investable Universe HSBC score (with a higher score representing stronger ESG credentials). The ESG score is a measure of the Fund's risk exposure to issues arising from environmental, social and governance factors (range of 0-10) and is shown compared to the scores of the A1/P1/F1 rated investable universe of Short-term Money Market Funds (the Investable Universe). The comparators for ESG scores are; The average HSBC ESG score for the Investable Universe is the aggregate of the individual E, S and G scores which are weighted based on a proprietary model. Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified from the Fund having a lower percentage weight than the Investable Universe score. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

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

Indicator	Fund	Investable Universe
ESG HSBC Score	6.15	5.72
E Pillar HSBC Score	7.70	6.30
S Pillar HSBC Score	5.00	5.10
G Pillar HSBC Score	6.50	5.90
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	1.70%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines	0.00%	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.60%

The data in this SFDR Periodic Report are as at 30 April 2023.

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

This is the first SFDR Periodic report and as such there is no comparison.

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

The Fund did not commit to make sustainable investments as defined under SFDR. However, as a result of the investment process, the Fund may have invested in sustainable investments, which were aligned to the environmental and social characteristics promoted by the Fund.

The Investment Manager promoted among other characteristics, environmental and social characteristics and invested in issuers following good governance practices.

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

This question is not applicable for this particular Fund, however the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

This question is not applicable, however the Investment Manager followed HSBC's Responsible Investment Policy which set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these can adversely impact the securities the sub-funds invested in. HSBC used third party data providers to identify companies and governments with a poor track record in managing ESG risks and, where potential material risks were identified, HSBC also carried out further due diligence. Sustainability impacts identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aiming, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which include the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

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.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* This question is not applicable as the Fund did not commit to make sustainable investments as defined under SFDR. However, HSBC was committed to the application and promotion of global standards, focusing on HSBC's Responsible Investment Policy which includes the ten principles of the UNGC. These principles include non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the Fund invested were expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded.



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

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' 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, anticorruption and bribery), political stability and governance were also taken into account.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Deposit Banco Santander 1 May 2023	Financials	4.12%	Spain
Deposit Svenska Handelsbanken 1 May 2023	Financials	4.12%	Sweden
Deposit Bank of New York Mellon	Financials	3.90%	United States
Deposit ANZ Bank New Zealand Ltd 1 May 2023	Financials	3.53%	Australia
Deposit Cooperatieve Rabobank 1 May 2023	Financials	3.53%	Netherlands
Deposit Toronto-Dominion Bank 1 May 2023	Financials	3.53%	Canada
Credit Agricole YCD 4 May 2023	Financials	3.53%	France
Deutsche Apotheker-und Aerztebank CP 1 May 2023	Financials	3.53%	Germany
Erste Finance Delaware LLC CP 5 May 2023	Financials	2.94%	Austria
NRW Bank CP 5 May 2023 USD	Agency	2.94%	Germany
Deposit Credit Mutuel 1 May 2023	Financials	2.36%	Canada
Deposit Credit Agricole 1 May 2023	Financials	2.36%	France
Deposit Mizuho Bank 1 May 2023	Financials	2.36%	Japan
Deposit Toronto-Dominion Bank 1 May 2023	Financials	2.36%	Canada
Skandinaviska Enskilda Banken YCD 5 August 2023	Financials	2.36%	Sweden

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

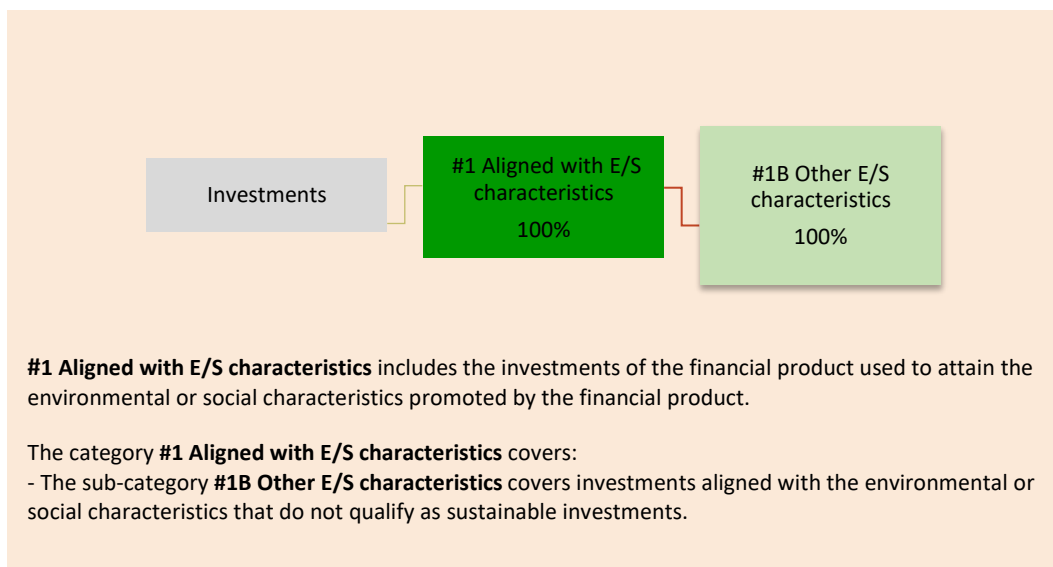
30 April 2023



What was the proportion of sustainability-related investments?

The Fund did not commit to making any sustainable investments.

● **What was the asset allocation?**



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?**

	% assets
Financials	90.80%
Agency	9.20%
	100.00%



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

Not applicable for this Fund.

● **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?**

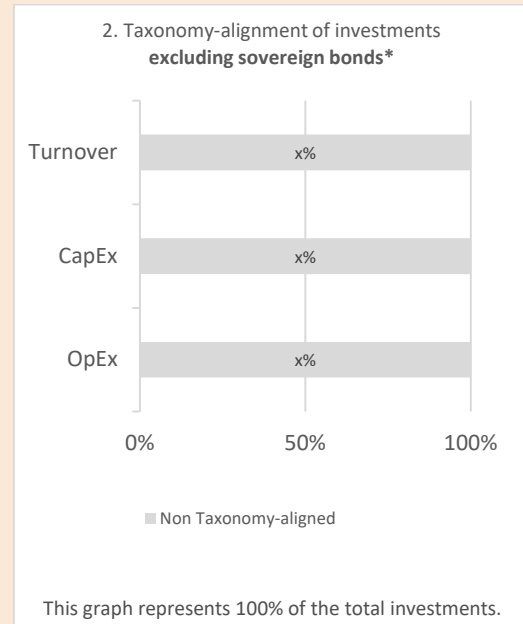
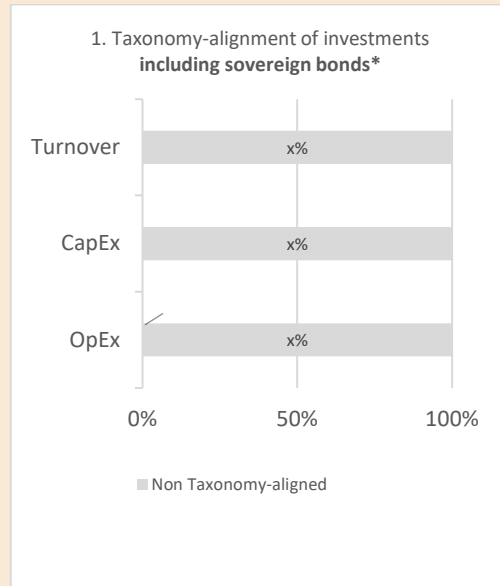
☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

☒ **No**

¹ 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 below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
Not applicable as the Fund did not invest in transitional or enabling activities.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As this was the first reporting period for the Fund, no comparison is required. However, the Fund did not commit to making any EU Taxonomy aligned investments.

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

Not applicable as the Fund did not make any sustainable investments.

What was the share of socially sustainable investments

Not applicable as the Fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Not applicable.

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 investment objective of the Fund was to provide investors with security of capital and daily liquidity together with an investment return which was comparable to normal US Dollar denominated money market interest rates while considering select environmental, social and governance criteria.

To achieve this objective, the Fund invested in a diversified portfolio 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 with an additional focus on the performance of the underlying issuers on a range of ESG metrics.

The Fund used ESG integration, corporate engagement & shareholder action, norms-based screening, negative/exclusionary screening and best-in-class/positive screening.



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

Template 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: 2138009LHQST9XL1O27

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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?

1. The Investment Manager used a combination of sector specific screens and relative ESG scores to screen the Fund's investable universe of issuers 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.

2. The Fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) Principles.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

3. The Fund excluded business activities that were deemed harmful to the environment and social well-being. The Investment Manager applied sector specific screens to identify and exclude issuers which, were responsible for the production of tobacco, nuclear armaments or derived material revenue (generally greater than 10%) from thermal coal extraction and power generation.

4. The Investment Manager actively considered environmental and/or social issues by engagement with a defined set of issuers completed by HSBC's Credit Research and Engagement and Stewardship teams. Engagement focused on the specific factors contributing to the issuers exclusion from the Investment Manager's ESG constrained approved issuer list. In addition, the Investment Manager considered climate change oriented issues; an issuer's membership of the Net Zero Banking Alliance, publication of reliable and consistent Scope 3 greenhouse gas emissions data and an issuer's Climate Alignment score.

5. The Fund excluded issuers involved in controversial weapons.

The performance of the sustainability indicators the Fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The Fund's ESG score and individual E, S and G Pillar scores, were targeted (as an overall score), to be greater than the Investable Universe HSBC score (with a higher score representing stronger ESG credentials). The ESG score is a measure of the Fund's risk exposure to issues arising from environmental, social and governance factors (range of 0-10) and is shown compared to the scores of the A1/P1/F1 rated investable universe of Short-term Money Market Funds (the Investable Universe). The comparators for ESG scores are; The average HSBC ESG score for the Investable Universe is the aggregate of the individual E, S and G scores which are weighted based on a proprietary model. Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified from the Fund having a lower percentage weight than the Investable Universe score. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

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

Indicator	Fund	Investable Universe
ESG HSBC Score	6.22	5.72
E Pillar HSBC Score	8.10	6.30
S Pillar HSBC Score	5.30	5.10
G Pillar HSBC Score	6.50	5.90
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	1.70%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines	0.00%	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.60%

The data in this SFDR Periodic Report are as at 30 April 2023. The Fund launched on 21 March 2023 and so the reporting period is limited.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

This is the first SFDR Periodic report and as such there is no comparison.

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

The Fund did not commit to make sustainable investments as defined under SFDR. However, as a result of the investment process, the Fund may have invested in sustainable investments, which were aligned to the environmental and social characteristics promoted by the Fund.

The Investment Manager promoted among other characteristics, environmental and social characteristics and invested in issuers following good governance practices.

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

This question is not applicable for this particular Fund, however the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

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

This question is not applicable, however the Investment Manager followed HSBC's Responsible Investment Policy which set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these can adversely impact the securities the sub-funds invested in. HSBC used third party data providers to identify companies and governments with a poor track record in managing ESG risks and, where potential material risks were identified, HSBC also carried out further due diligence. Sustainability impacts identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aiming, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which include the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

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.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* This question is not applicable as the Fund did not commit to make sustainable investments as defined under SFDR. However, HSBC was committed to the application and promotion of global standards, focusing on HSBC's Responsible Investment Policy which includes the ten principles of the UNGC. These principles include non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the Fund invested were expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded.



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

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' 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, anticorruption and bribery), political stability and governance were also taken into account.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Deposit Bank of New York Mellon	Financials	9.98%	United States
Deposit Banco Santander EUR 2 May 2023	Financials	9.98%	Spain
Deposit Erste Group Bank EUR 2 May 2023	Financials	8.99%	Austria
Deposit La Banque Postale EUR 2 May 2023	Financials	4.99%	France
Deposit Credit Agricole EUR 2 May 2023	Financials	4.49%	France
Kingdom of the Netherlands EUR 2 May 2023 ECP	Government	4.49%	Netherlands
OMERS Finance Trust EUR 10 May 2023 ECP	Agency	4.49%	Canada
Credit Agricole EUR ESTR OIS 18 August 2023 EUCP	Financials	3.82%	France
Antalis EUR 3 May 2023 ECP	Financials	3.59%	France
Matchpoint Finance EUR 10 May 2023 ECP	Financials	3.59%	France
Sumitomo Mitsui Banking Corporation EUR 10 May 2023 ECD	Financials	3.59%	Japan
Banque Federative du Credit Mutuel EUR ESTR OIS 21 August 2023 EUCP	Financials	3.37%	France
La Banque Postales EUR ESTR OIS 15 May 2023 EUCP	Financials	3.15%	France
Antalis EUR 10 May 2023 ECP	Financials	3.14%	France
KBC Bank EUR 2 May 2023 ECD	Financials	2.92%	Belgium

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

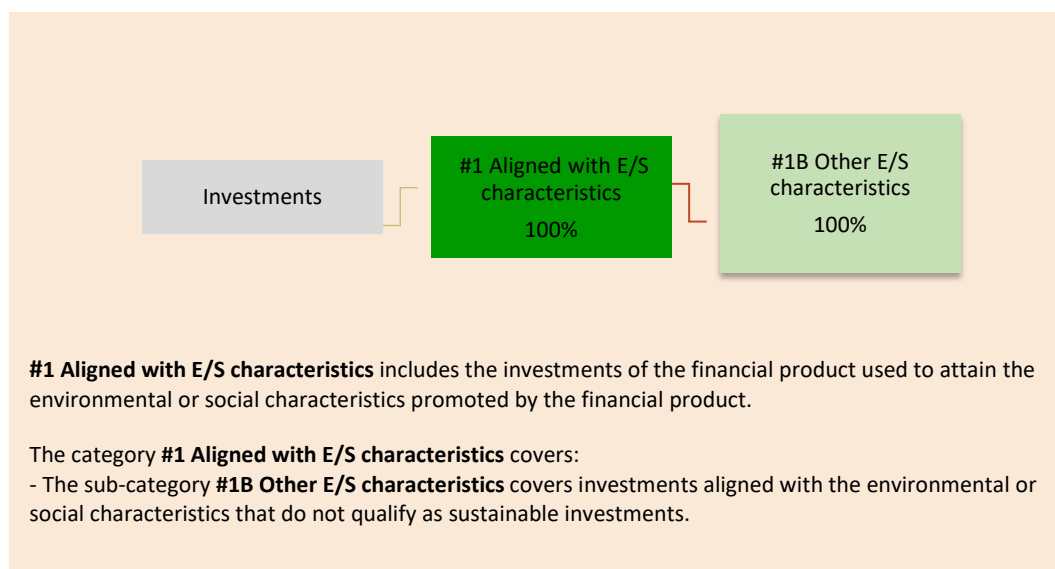
30 April 2023



What was the proportion of sustainability-related investments?

The Fund did not commit to making any sustainable investments.

● **What was the asset allocation?**



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?**

	% assets
Financials	86.50%
Government	4.50%
Agency	9.00%
	100.00%



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

Not applicable for this Fund.

● **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?**

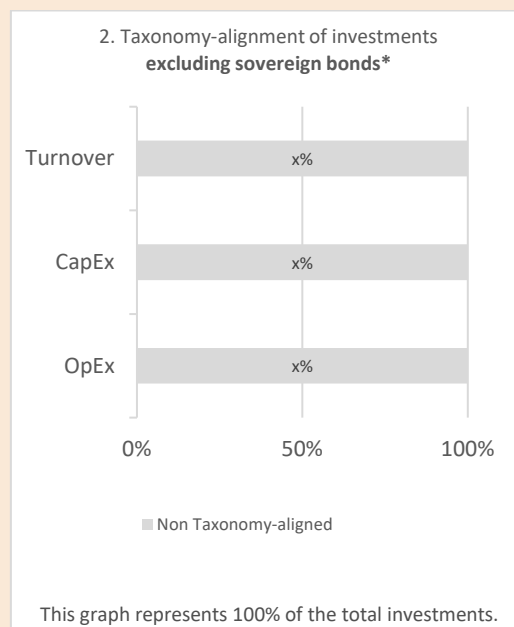
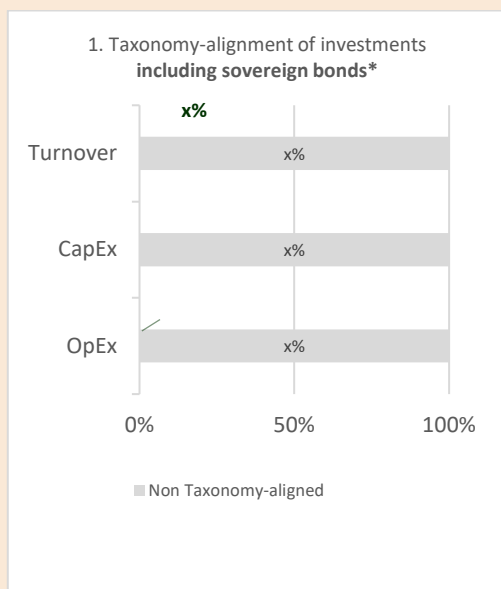
☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

☒ **No**

¹ 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 below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
Not applicable as the Fund did not invest in transitional or enabling activities.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
As this was the first reporting period for the Fund, no comparison is required. However, the Fund did not commit to making any EU Taxonomy aligned investments.

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?

Not applicable as the Fund did not make any sustainable investments.



What was the share of socially sustainable investments

Not applicable as the Fund did not invest in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment objective of the Fund was to provide investors with security of capital and daily liquidity together with an investment return which was comparable to normal Euro denominated money market interest rates while considering select environmental, social and governance criteria.

To achieve this objective, the Fund invested in a diversified portfolio 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 with an additional focus on the performance of the underlying issuers on a range of ESG metrics.

The Fund used ESG integration, corporate engagement & shareholder action, norms-based screening, negative/exclusionary screening and best-in-class/positive screening.



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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***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.