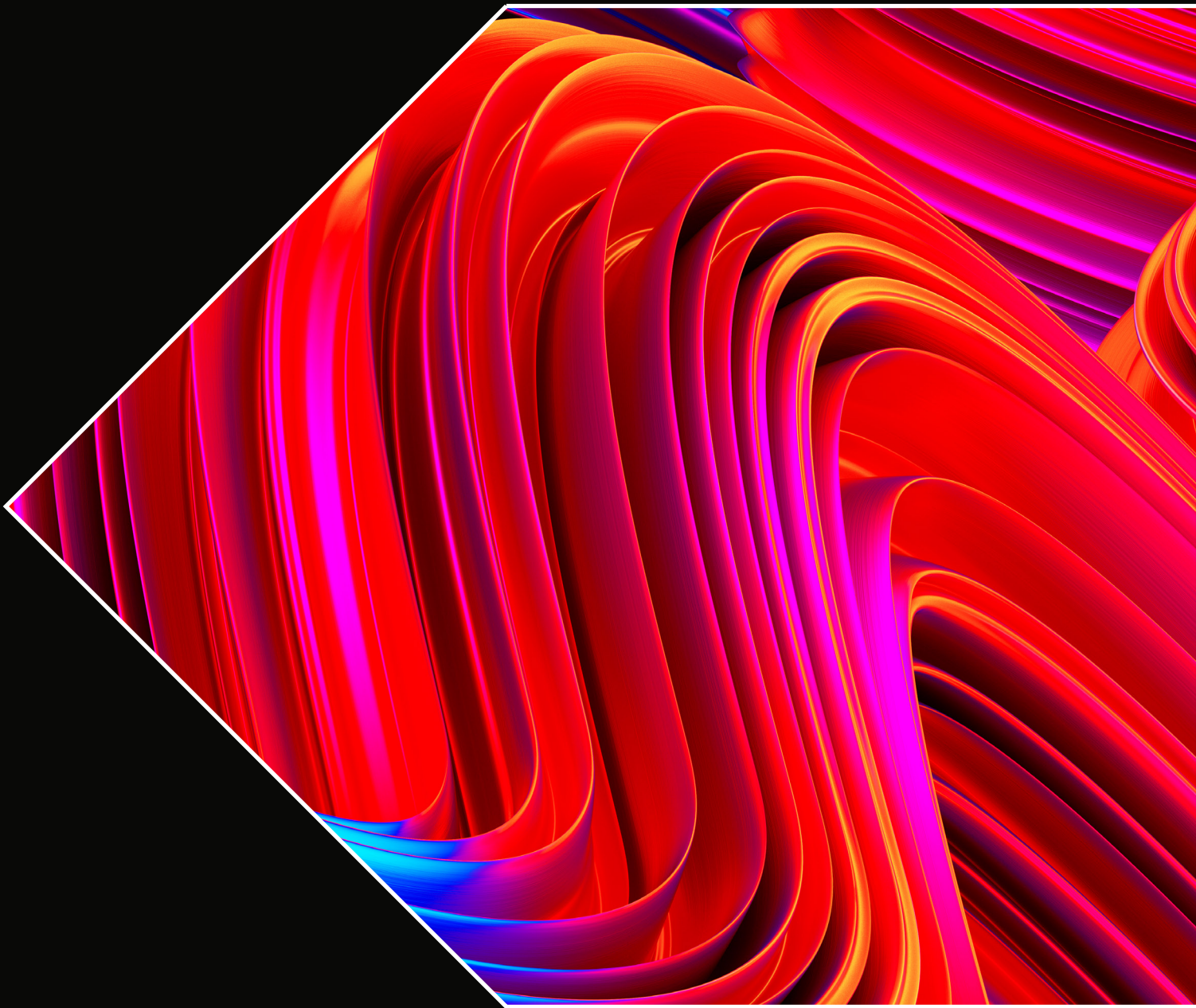


HSBC Global Liquidity Funds plc

Unaudited Interim Financial Statements for
the financial period ended 31 October 2024



HSBC GLOBAL LIQUIDITY FUNDS PLC

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

HSBC Sterling Liquidity Fund

HSBC Sterling ESG Liquidity Fund

HSBC US Dollar Liquidity Fund

HSBC US Dollar ESG Liquidity Fund

HSBC Euro Liquidity Fund

HSBC Euro ESG Liquidity Fund

HSBC Canadian Dollar Liquidity Fund

HSBC Australian Dollar Liquidity Fund

HSBC US Treasury Liquidity Fund

Unaudited Interim Financial Statements

for the six-month financial period ended 31 October 2024

Table of contents

General Information.....	3
Investment Managers' Reports	5
Statement of Financial Position.....	13
Statement of Comprehensive Income.....	30
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	35
Statement of Cash Flows	40
Notes to the Financial Statements	45
Portfolio Statements	80
Statement of Significant Portfolio Changes	117
Appendix I: Securities Financing Transactions Regulation ("SFTR") Interim Report Disclosures.....	126

General Information

Directors:

Anthony Jeffs (British)** (Chairperson) (Appointed 2 September 2024)
Benoit Papillard (French)** (Resigned 2 September 2024)
Timothy Palmer (British)**
Adrian Waters (Irish)*
Eimear Cowhey (Irish)*
Erin Leonard (American)**
Travis Barker (British)** (Appointed 2 September 2024)

* 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
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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
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France

For HSBC US Dollar Liquidity Fund, HSBC US Dollar ESG Liquidity Fund, HSBC Canadian Dollar Liquidity Fund and HSBC US Treasury Liquidity Fund
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Matheson LLP (Appointed 19 June 2024)
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Dublin 2
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Sponsoring Broker:

Matheson LLP
70 Sir John Rogerson's Quay
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Ireland

Independent Auditor:

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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
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HSBC Main Building
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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
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CH-1211 Genève 1
Switzerland

Investment Managers' Reports

The United Kingdom

The UK bond market produced positive returns over the period and corporate bonds outperformed government bonds. Yields fell throughout most of the six months to October as inflation declined and the Bank of England ("BoE") became more dovish. However, they bottomed in mid-September and began to rise through the rest of the month and into early October – along with other global bond markets – on fears that the US labour market was still tight and might lead to a delay in further rate cuts by the US Federal Reserve. Worries that Labour's late October Budget, which featured significant tax hikes and higher government spending, would lead to increased issuance of gilts caused yields to jump higher in the final two days of the period. Over the six months, the 10-year benchmark gilt yield rose marginally from 4.4% to approximately 4.45%. The two-year gilt yield eased slightly, dropping from approximately 4.5% to 4.45%, leaving the yield curve effectively flat, after it had started the period slightly inverted.

Headline inflation rose a little during the mid-summer (from 2.0% in May to 2.2% in both July and August) before swinging decisively lower in September (1.7%). September's figure was the lowest since April 2021 and meant that inflation was back below the BoE's target level of 2%. Core inflation eased modestly (from 3.5% in May to 3.2% in September) but stayed above the headline rate, which meant the BoE remained initially reluctant to lower rates too soon. However, almost exactly 12 months after having raised interest rates to a 15-year high of 5.25%, the BoE cut them in August by 25 basis points to 5.0%, acknowledging that the outlook for inflation was much more improved. Although the central bank left rates unchanged at its September policy meeting, it was widely expected to cut them again before the end of the year.

After having tipped into a recession in the final quarter of 2023, the economy recovered robustly in the first quarter of 2024, growing by 0.7% over the previous quarter. Gross domestic product then rose by a further 0.5% in the second quarter, although this was slightly behind market forecasts. The still-high cost-of-living and increased tax burden – with UK taxes at their highest for 70 years – continued to cast a shadow over consumers. However, both the manufacturing and services purchasing managers' indices remained in expansionary territory throughout the period, although they did dip a little in both September and October. The labour market remained relatively buoyant, with unemployment falling from 4.3% in May to 4.0% in September.

HSBC Sterling Liquidity Fund, HSBC Sterling ESG Liquidity Fund

First and foremost, in setting out our strategy, our primary aim is the preservation of capital and maintaining a very high level of liquidity at all times. We maintained a rather cautious approach to weighted average maturity, and this has evolved in a stable manner over the period under review and has remained broadly neutral.

We have also been wary of market pricing of interest rates cuts from the BoE, where at times, the market was being too aggressive and seemed to be skittish and to overreact to both domestic data flows and data being published in the United States. We have long been of the view that a more prudent approach is appropriate and therefore we have viewed floating rate instruments favourably as they offer a hedge given the uncertainties that abound during the review period.

Due to the longer-term nature of such investments, the investment manager has been very selective in the choice of issuers and those used are from the tier one names on our internal credit list. The investment manager also views the timing of such investments as crucial, and we invest in these instruments opportunistically when margins over Sonia are considered attractive.

HSBC Sterling Liquidity Fund

Annualised Performance

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
A Shares	5.15	4.84	4.92	5.04	5.19	3.49	2.16	1.29
B Shares	4.94	4.64	4.71	4.84	4.99	3.29	2.01	1.11
C Shares	5.14	4.85	4.93	5.05	5.21	3.50	2.16	1.29
D Shares	4.93	4.65	4.72	4.85	5.00	3.29	2.01	1.11
E Shares	5.17	4.86	4.94	5.06	5.22	3.51	2.11	-
F Shares	5.20	4.89	4.97	5.09	5.25	3.54	2.19	-
G Shares	5.23	4.92	5.00	5.12	5.28	3.57	2.22	-
H Shares	5.25	4.94	5.02	5.14	5.30	3.59	2.24	-
HR Shares	-	4.94	5.02	5.14	-	-	-	-
I Shares	5.16	4.87	4.95	5.07	-	-	-	-
K Shares	5.22	4.93	5.01	5.13	5.29	3.58	2.23	-
L Shares	5.24	4.95	5.03	5.15	5.31	3.60	2.24	-
LR Shares	-	4.95	5.03	5.15	-	-	-	-
W Shares*	-	5.02	-	-	-	-	-	-
X Shares	5.30	4.99	5.07	5.19	5.35	3.65	2.28	-
Y Shares	5.32	5.01	5.09	5.21	5.37	3.67	2.30	-
Z Shares	5.35	5.04	5.12	5.24	5.40	3.70	2.34	1.49
Sterling Overnight Index Average**	5.23	4.96	4.98	5.14	5.27	3.61	2.24	1.32

*Launched on 3 September 2024.

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

HSBC Sterling ESG Liquidity Fund

Annualised Performance

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
A Shares	5.15	4.84	4.91	5.04	5.19	-	-	-
C Shares***	-	4.84	-	-	-	-	-	-
E Shares	5.17	4.86	4.93	5.06	5.22	-	-	-
F Shares	5.20	4.89	4.96	5.09	5.25	-	-	-
G Shares	5.23	4.92	4.99	5.12	5.28	-	-	-
H Shares	5.25	4.94	5.01	5.14	5.30	-	-	-
L Shares	5.25	4.95	5.02	5.15	-	-	-	-
LR Shares****	-	4.95	-	-	-	-	-	-
Y Shares	5.32	5.01	5.08	5.21	5.37	-	-	-
Z Shares	5.35	5.04	5.11	5.24	5.40	-	-	-
Sterling Overnight Index Average*****	5.23	4.96	4.98	5.14	5.27	-	-	-

***Launched on 30 October 2024.

****Launched on 5 August 2024.

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

The United States

US Treasuries produced positive returns in both sterling and US dollar terms. The returns in US dollars were higher owing to the pound's strength against the dollar over the period. The US 10-year Treasury yield fell from 4.65% at the start of the period to approximately 4.3% by the end, having gone as low as 3.6% in September. The yield rose and fell in line with prevailing market sentiment about the likelihood of rate cuts and the state of the economy. For much of the period, investors were optimistic that the US Federal Reserve ("Fed") would loosen its monetary stance. Yields rose though from mid-September to the end of October as stronger-than-expected labour data created some doubts as to whether the Fed could cut rates as steeply as some investors hoped. Corporate bonds outperformed Treasuries.

The two-year Treasury yield fell more steeply than the 10-year benchmark yield, dropping from 5.0% to 4.2%. The US yield curve, which had been inverted for over two years, reverted to a mildly upward-sloping curve from September. It ended the period at approximately +10 basis points ("bps"), with long rates once again at a higher level than short rates, as inflation eased and the Fed began to cut rates.

Headline inflation continued to ease, falling from 3.3% in May to 2.4% in September – a more than three-year low. All categories, most notably gasoline, saw a fall in pricing pressures. The fall in core inflation (excluding energy and food prices) was less pronounced, with the rate only dropping mildly from 3.4% in May to 3.3% in September. The Fed remained relatively cautious for much of the period, wishing to see greater proof that the decline in inflation was sustainable and likely to persist. After disappointing the market on occasions (especially at its late July policy meeting when markets were convinced the Fed would begin to ease), the Fed at last cut its funds rate for the first time in over four years by 50 bps to 5.0%.

US economic growth slowed but remained relatively robust. Annualised gross domestic product, which had expanded by 3.2% in the final quarter of 2023, fell to 1.6% growth in the first quarter of 2024, before recovering to 3.0% in the second quarter. By the third quarter, it had eased slightly to 2.8%. Data from the labour market indicated a slowdown, although by the end of the period, certain statistics showed a small recovery in labour trends. Unemployment picked up to 4.3% in July – its highest level for almost three years – but had fallen to 4.1% by September. Both non-farm payrolls and job openings, which had slowed noticeably for much of the year, reaccelerated in the final months of the period.

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

The daily liquid assets in the HSBC US Dollar Liquidity Fund and the HSBC US Dollar ESG Liquidity Fund started the period at 35% and ended at 40%, with a high of 58% and a low of 32%. Meanwhile weekly liquid assets ranged from a high of 59% to a low of 39%, after starting the period at 51% and ending at 50%. The weighted average life ("WAL") started and ended the period at 67 and 68 respectively, though had a high of 75 in July 2024. We kept our weighted average maturity ("WAM") between 40 and 55 at the beginning of the period, having started the period at 45-55, respectively.

The HSBC US Treasury Liquidity Fund's daily liquid assets started the period around 36% and ended around 25%. Weekly liquid assets were over 90% for the entire period. The WAM started and ended the period at 48 and 45 respectively but was often over 50 days. This represented a preference to be longer than neutral. The WAL was always slightly longer than the WAM as there was some use of Treasury floaters, but not as much as had been seen in past periods. The attractiveness of Treasury floaters faded in a falling rate environment with the pace of cuts still being determined by the latest data.

HSBC US Dollar Liquidity Fund

Annualised Performance

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
A Shares	5.35	4.87	5.10	5.24	5.39	3.74	2.39	1.74
B Shares	5.14	4.68	4.90	5.04	5.18	3.56	2.25	1.59
C Shares	5.34	4.88	5.11	5.25	5.42	3.75	2.39	1.75
D Shares	5.13	4.68	4.91	5.05	5.21	3.56	2.25	1.60
E Shares	5.37	4.89	5.12	5.26	5.41	3.76	2.40	-
F Shares	5.40	4.92	5.15	5.29	5.45	3.79	2.43	-
G Shares	5.43	4.95	5.18	5.32	5.48	3.82	2.45	-
H Shares	5.45	4.97	5.20	5.34	5.50	3.84	2.47	-
I Shares	5.36	4.90	5.13	5.27	5.43	3.76	-	-
J Shares	5.39	4.93	5.17	5.30	5.46	3.79	2.43	-

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
K Shares	5.42	4.96	5.20	5.33	5.49	3.82	2.46	-
L Shares	5.44	4.98	5.22	5.35	5.51	3.84	2.48	-
W Shares	5.52	5.05	5.29	5.43	5.58	4.07	-	-
X Shares	-	5.02	5.25	-	-	-	-	-
Y Shares	5.52	5.04	5.27	5.41	5.57	3.91	2.55	-
Z Shares	5.55	5.07	5.31	5.44	5.60	3.94	2.58	1.94
Secured Overnight Financing Rate*	5.10	5.01	5.03	5.06	5.12	3.58	2.23	1.59

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

HSBC US Dollar ESG Liquidity Fund

Annualised Performance

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
A Shares	5.34	4.88	5.09	5.23	5.38	-	-	-
B Shares**	-	-	-	-	-	-	-	-
C Shares***	-	-	-	-	-	-	-	-
F Shares	5.39	4.93	5.14	5.28	5.43	-	-	-
G Shares	5.42	4.96	5.17	5.31	5.47	-	-	-
H Shares	5.44	4.98	5.19	5.33	5.49	-	-	-
L Shares****	-	4.99	-	-	-	-	-	-
W Shares	5.50	5.06	5.28	5.42	5.57	-	-	-
Y Shares	5.51	5.05	5.26	5.40	5.56	-	-	-
Z Shares	5.54	5.08	5.29	5.43	5.59	-	-	-
Secured Overnight Financing Rate*****	5.44	4.91	5.20	5.35	5.47	-	-	-

**Launched on 11 October 2024.

***Launched on 17 September 2024.

****Launched on 19 August 2024.

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

HSBC US Treasury Liquidity Fund

Annualised Performance

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
A Shares	5.19	4.73	4.97	5.09	5.23	3.63	2.29	-
B Shares	4.98	4.53	4.77	4.89	5.02	3.45	2.15	-
E Shares	5.21	4.75	4.99	5.11	5.25	-	-	-
F Shares	5.24	4.78	5.02	5.15	5.28	-	-	-
G Shares	5.27	4.81	5.05	5.18	5.32	-	-	-
H Shares	5.29	4.83	5.07	5.20	5.34	3.72	2.35	-
L Shares	5.28	4.84	5.08	5.21	0.00	-	-	-
X Shares	5.34	4.88	5.12	5.25	5.39	3.77	2.39	-
Z Shares	5.39	4.93	5.17	5.30	5.44	3.82	2.44	-
Secured Overnight Financing Rate*****	5.44	4.91	5.20	5.35	5.47	3.79	2.39	-

*****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 made positive returns in aggregate over the period in sterling and euro terms. Returns in euros were higher owing to the weakness of the euro against the pound. Among the major Eurozone markets, Italy performed the best, ahead of Germany and France. This partly reflected better political stability in Italy relative to the other two countries.

The Italian 10-year bond yield eased from 3.9% to 3.65%. The German 10-year bund yield fell from approximately 2.6% to 2.4%. The French 10-year bond yield was unchanged at approximately 3.1%. The spread between French Obligations assimilables du Trésor and German bunds expanded above 80 basis points (“bps”) during the period to its highest rate for over 10 years. The spread surged by some 25-30 bps in early June after French President Emmanuel Macron unexpectedly called a parliamentary election that resulted in a hung parliament and threatened his authority.

Falling headline inflation was the key positive factor that supported markets in Europe and led investors to believe that the European Central Bank (“ECB”) would soon embark on a rate-cutting programme. Eurozone annual inflation continued to fall, easing from 2.6% in May to a more than three-year low of 1.7% in September, which was lower than the ECB’s mid-term target rate of 2%. Preliminary figures for October indicated that it had rebounded to 2%. Core inflation remained higher, at 2.7% in September and October, which kept some ECB policymakers cautious about easing too quickly.

Early in the period, the ECB President Christine Lagarde continued to warn that the fight against inflation would need to continue and that it was too early to consider cutting interest rates, although there was widespread speculation that rates would be cut some time in 2024. Eventually, in June, the ECB cut its benchmark interest and deposit rates by 25 bps each. It subsequently cut rates again in September and October, taking the benchmark interest rate to 3.4% and the deposit rate to 3.25%.

After narrowly avoiding a recession in the latter half of 2023, economic growth rebounded modestly in the first two quarters of 2024, rising by 0.3% and 0.2% quarter on quarter, respectively. It then surprised on the upside in the third quarter, as it grew by 0.4%. However, household spending across the region was subdued as consumers remained concerned about inflation and the current weak economic prospects. The manufacturing sector remained mired in a mild contraction, with the eurozone manufacturing Purchasing Managers’ index failing to rise above the 50.0 level (that separates economic expansion from contraction) for the entire period, meaning it is now two years since the index was in expansionary territory. Various consumer confidence and business sentiment indices also remained lacklustre. However, the labour market remained relatively robust, with the eurozone unemployment rate at an all-time low of 6.4% in both July and August.

HSBC Euro Liquidity Fund, HSBC Euro ESG liquidity Fund

Over the period under review, the Investment Manager’s priority continues to be the preservation of capital and to always maintain a high degree of liquidity.

We have kept a high degree (much higher than regulation needs) of daily and weekly liquid assets.

When credit spreads were attractive, we have invested into a wide range of bonds, certificates of deposit and commercial paper up to one year. Consequently, the weighted average life increased from 67 days at the end of April 2024 to 82 days in late October 2024, and was on average 70 days over the reporting period.

Also, we are still focusing into 2025 maturities to avoid keeping too much cash for the turn of the year where it will be more difficult to invest in overnight deposits.

During the period under report, the rate cut cycle of the ECB started but its scale and speed are not yet clear. Therefore, we have preferred to keep a relatively low weighted average maturity (“WAM”) which was on average below 25 days.

HSBC Euro Liquidity Fund

Annualised Performance

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
A Shares	3.77	3.34	3.51	3.63	3.81	2.11	1.00	0.32
B Shares	3.56	3.14	3.31	3.43	3.61	1.95	0.91	0.28
C Shares	3.77	3.34	3.51	3.63	3.81	2.10	1.03	0.34
D Shares	3.56	3.14	3.31	3.43	3.61	-	-	-
F Shares	3.82	3.39	3.56	3.68	3.87	2.13	-	-

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
G Shares	3.85	3.42	3.59	3.71	3.90	2.15	1.05	-
H Shares	3.87	3.44	3.61	3.73	3.92	2.16	1.06	-
I Shares	3.87	3.44	3.61	3.73	3.92	2.16	1.06	-
J Shares	3.82	3.39	3.56	3.68	3.87	2.12	1.04	-
K Shares	3.85	3.42	3.59	3.71	3.90	2.15	1.05	-
L Shares	3.87	3.44	3.61	3.73	3.92	2.16	1.06	-
LR Shares*	-	3.44	3.61	-	-	-	-	-
W Shares**	-	3.44	-	-	-	-	-	-
X Shares	3.92	3.49	3.66	3.78	3.97	2.21	1.10	-
Y Shares	3.94	3.51	3.68	3.80	3.99	2.23	-	-
AD Shares	3.77	3.33	3.50	3.65	3.81	-	-	-
BD Shares	3.57	3.13	3.30	3.45	3.60	-	-	-
ED Shares	3.79	3.35	3.52	3.67	3.83	-	-	-
FD Shares	3.82	3.38	3.55	3.70	3.86	-	-	-
GD Shares	3.85	3.41	3.58	3.73	3.89	-	-	-
HD Shares	3.88	3.43	3.60	3.75	3.91	-	-	-
XD Shares	3.93	3.48	3.66	3.80	3.96	-	-	-
YD Shares	3.95	3.50	3.67	3.82	3.98	-	-	-
ZD Shares	3.98	3.53	3.70	3.85	4.01	-	-	-
Euro Short-Term Rate***	3.86	3.40	3.59	3.74	3.90	2.17	1.05	0.28

*Launched on 31 May 2024.

**Launched on 16 October 2024.

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

HSBC Euro ESG Liquidity Fund

Annualised Performance

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
A Shares	3.77	3.31	3.50	3.65	3.81	-	-	-
B Shares	3.66	3.09	3.40	3.56	3.68	-	-	-
C Shares	3.67	3.32	3.43	3.52	3.73	-	-	-
D Shares	3.59	3.08	3.33	3.47	3.63	-	-	-
E Shares	3.74	3.26	3.46	3.60	3.78	-	-	-
F Shares	3.82	3.36	3.55	3.70	3.86	-	-	-
G Shares	3.86	3.39	3.58	3.73	3.89	-	-	-
H Shares	3.88	3.41	3.61	3.75	3.91	-	-	-
I Shares	3.87	3.42	3.61	3.74	3.92	-	-	-
J Shares	3.89	3.35	3.56	3.76	3.93	-	-	-
K Shares	3.94	3.47	3.69	3.83	3.98	-	-	-
L Shares	3.87	3.42	3.61	3.74	3.92	-	-	-
W Shares	3.96	3.47	3.69	3.82	4.01	-	-	-
X Shares	3.93	3.46	3.66	3.80	3.96	-	-	-
Y Shares	3.95	3.48	3.67	3.82	3.98	-	-	-
Z Shares	3.98	3.51	3.71	3.85	4.02	-	-	-
Euro Short-Term Rate****	3.86	3.40	3.59	3.74	3.90	-	-	-

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

Canada

The Canadian bond market produced positive returns over the period in Canadian dollar terms. Returns were lower in sterling terms owing to the strength in the pound. The market was supported by falling inflation and interest rate cuts from the Bank of Canada (“BoC”), which cut more quickly and steeply than the US Federal Reserve (“Fed”).

The 10-year government bond yield fell from approximately 3.8% at the start of the period to end at about 3.25%. It fell close to 2.8% in mid-September, before recovering on global concerns about a tighter-than-expected US labour market. Short rates fell more steeply than mid and long-term rates as inflation fell, and the central bank cut rates. The two-year yield fell from approximately 4.3% to 3.1%. This meant that, similarly to the US bond market, the yield curve became upward sloping for the first time in over two years, with mid and long-term rates higher than short rates.

The annual rate of inflation eased from 2.9% in May to a more than three-year low of 1.6% in September. September’s fall was greater than had been expected and meant that for August and September, the rate had been at, or below, the central bank’s target rate of 2%. Most categories saw an easing in inflation, with gasoline prices, in particular, falling significantly, as oil prices tumbled. The fall in core inflation (excluding food and energy costs) was less dramatic, from 1.8% to 1.6% between May and September.

The BoC was ahead of the Fed in cutting rates, firstly lowering them in early June, and doing so again a further three times during the period, for a combined cut of 125 basis points (“bps”), from 5% to 3.75%. The last cut in late October was one of 50 bps and followed three 25 bps cuts; it was partly recognition that inflationary pressures had eased substantially, while the economy, especially the labour market and consumer spending in Canada, needed support.

The economy grew moderately through the period, with gross domestic product rising by 0.4% and 0.5% in the first two quarters of the year on a quarterly basis, or by 1.8% and 2.1% on an annualised basis. The second-quarter figure was the strongest for five quarters and was driven largely by government spending and private capital expenditure. However, consumer spending slowed. The labour market weakened, and unemployment rose to a near three-year high of 6.6% in August, before falling back to 6.5% in September. Manufacturing and services activity was subdued, as evidenced by the composite purchasing managers’ index, which remained in contractionary territory (less than 50.0) in each of the four months from June to September. This was driven more by services than manufacturing, with a marked fall in new services business offsetting a slight rise in manufacturing orders.

HSBC Canadian Dollar Liquidity Fund

The one-week liquidity bucket started and ended the period over 50% and was seen at elevated levels far above the regulatory requirement for most of the period. Daily liquidity was consistently around 30%, also far above regulatory requirements. The weighted average maturity (“WAM”) and weighted average liquidity of the sub-fund were almost identical for much of the period. The sub-fund relied heavily on fixed rate offerings which also represented the preponderance of offerings seen in the market. The WAM started in slightly longer than neutral territory for the first month, but quickly rose to extremely long staying above 50 for the remainder of the period.

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	4.63	3.95	4.16	4.43	4.70	3.38	2.16	1.53
B Shares*	-	-	-	-	-	-	-	-
C Shares**	-	3.96	4.17	-	-	-	-	-
F Shares	4.68	4.02	4.22	4.48	4.75	3.38	2.17	-
G Shares	4.62	3.95	4.17	4.42	4.69	-	-	-
H Shares	4.73	4.04	4.26	4.53	4.80	3.49	2.25	-
K Shares	4.70	4.04	4.25	4.51	4.79	3.47	2.24	-
L Shares	4.72	4.06	4.27	4.54	4.81	3.49	2.26	-
Z Shares	4.83	4.15	4.37	4.63	4.90	3.59	2.35	1.71
MLFI - ICE BofA Canadian Dollar Overnight Deposit bid Rate Index	4.74	4.09	4.26	4.54	4.81	3.48	2.22	1.54

*Launched on 17 October 2024.

**Launched on 28 May 2024.

Australia

The Australian bond market rose mildly over the period in local-currency and US dollar terms, although it was flat in sterling owing to the pound's strength. The market was underpinned by falling monthly inflation and hopes that the Reserve Bank of Australia ("RBA") would eventually lower rates some time in 2025, once it was satisfied that inflation was under control.

The 10-year government bond yield effectively round-tripped from 4.5% at the beginning of the period to 4.5% by the end. For much of the period, the yield fell, reaching a more than one-year low of 3.8% in mid-September before climbing steeply to 4.5% by the end of October. The two-year bond yield was only moderately lower, as it declined from 4.2% to 4.1%.

The annual rate of inflation increased from a two-year low of 3.6% in the first quarter of 2024 to 3.8% in the second quarter, which was above the RBA's target range of 2-3%. However, it fell to 2.8% in the third quarter of the year. On a monthly basis, headline inflation dropped from 4.0% in May to 2.1% in September, which was the lowest figure for three years. This largely reflected a tumble in electricity prices owing to government rebates for householders. The RBA's preferred measure of inflation – the trimmed mean consumer price index – increased by 3.5% year on year in the third quarter. Although this was the lowest rate for nearly three years, it remained above the central bank's target range.

The RBA, nevertheless, kept rates unchanged at a 12-year high of 4.35% throughout the period, arguing that it was too early to begin to ease policy given the still stubborn inflationary pressures and higher-than-expected consumer spending levels. Its September policy meeting marked the seventh consecutive meeting that the central bank had not altered rate levels.

On the economic front, gross domestic product ("GDP") growth remained lacklustre and was at just 0.2% quarter on quarter in the second quarter – a level it had been at in the previous two quarters. However, it did mean that GDP has expanded for 11 consecutive quarters, dating back to the third quarter of 2021. Other economic data was mixed. Retail sales rose by 3.1% in August on an annual basis – the highest for over a year. However, the manufacturing purchasing managers' index ("PMI") remained in contractionary territory (less than 50.0) for the entire period. October's figure of 46.6 was the lowest since May 2020. The services PMI remained above 50.0 but eased over the period, from over 52.0 in May to 50.6 in October.

HSBC Australian Dollar Liquidity Fund

The Investment Manager's priority is the preservation of capital and to always maintain a high degree of liquidity. Through the period with the RBA expected to be on hold, the Investment Manager continued to target a weighted average maturity ("WAM") at the higher end of the 25-35-day range. The Investment Manager preferred to add fixed credit in the 4-6 months' space given the better spread over Australian Treasury Bonds and essentially added to quarter end maturities and in line with key RBA meetings such as the August one. The Investment Manager also added floating rate notes for longer dates as they provided a good spread over Bank Bill Swap rates no matter that rates were on hold or stayed on a plateau for longer. The portfolio ended the period with a WAM of 26 days a weighted average life of 38 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	4.34	4.27	4.31	4.32	4.33	2.81	1.74	-
B Shares	4.13	4.07	4.11	4.11	-	-	-	-
C Shares	4.33	4.14	4.31	4.30	4.34	2.81	1.75	-
E Shares	4.36	4.29	4.33	4.34	-	-	-	-
F Shares	4.39	4.32	4.36	4.37	4.39	-	-	-
G Shares	4.42	4.35	4.39	4.40	4.42	2.96	-	-
H Shares	4.44	4.37	4.41	4.42	4.44	2.89	1.81	-
J Shares	4.38	4.20	4.37	4.35	4.39	2.85	1.78	-
L Shares	4.43	4.24	4.41	4.40	4.45	2.90	1.82	-
X Shares	4.49	4.42	4.46	4.47	4.49	2.94	1.85	-
RBA Interbank Overnight Cash Rate	4.40	4.34	4.36	4.37	4.41	2.94	1.83	-

Statement of Financial Position

		As at 31 October 2024 HSBC Sterling Liquidity Fund	As at 30 April 2024 HSBC Sterling Liquidity Fund	As at 31 October 2024 HSBC Sterling ESG Liquidity Fund	As at 30 April 2024 HSBC Sterling ESG Liquidity Fund
		Stg£	Stg£	Stg£	Stg£
Assets	Note				
Transferable securities	6,7	10,209,386,610	8,623,473,275	1,825,143,345	1,459,846,091
Money market instruments	6,7	–	–	–	–
Deposits with credit institutions	6,7	2,600,000,000	2,635,000,000	650,000,000	772,000,000
Financial assets at fair value through profit or loss	2(c),6,7	12,809,386,610	11,258,473,275	2,475,143,345	2,231,846,091
Cash and cash equivalents	3	660,806,385	1,062,791,577	145,061,347	69,764,629
Accrued interest income from financial assets at fair value through profit or loss	2(d)	45,470,497	38,126,140	7,369,850	6,411,613
Due from brokers	2(j)	–	–	–	–
Other assets		–	1,162,070	–	166,141
Total assets		13,515,663,492	12,360,553,062	2,627,574,542	2,308,188,474
Liabilities					
Due to brokers	2(j)	(529,811,088)	(369,749,047)	(34,432,092)	(14,799,313)
Accrued management fees	5	(1,394,362)	(1,275,788)	(278,185)	(239,022)
Distributions payable	2(e)	(56,267,747)	(51,860,444)	(10,364,340)	(9,633,164)
Other payables		(824,997)	–	(213,482)	–
Total liabilities excluding net amounts attributable to holders of redeemable participating shares		(588,298,194)	(422,885,279)	(45,288,099)	(24,671,499)
Net assets attributable to holders of redeemable participating shares		12,927,365,298	11,937,667,783	2,582,286,443	2,283,516,975

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

	As at 31 October 2024 HSBC Sterling Liquidity Fund	As at 30 April 2024 HSBC Sterling Liquidity Fund	As at 31 October 2024 HSBC Sterling ESG Liquidity Fund	As at 30 April 2024 HSBC Sterling ESG Liquidity Fund
Redeemable participating shares in issue				
- A Shares	1,274,497,065	1,193,799,228	454,980,005	357,191,000
- B Shares	14,047,992	7,704,556	–	–
- C Shares	57,337,511	72,538,032	2,200,000	–
- D Shares	14,598,791	2,762,742	–	–
- E Shares	130,364,490	157,946,873	25,913,613	38,604,198
- F Shares	2,636,538,835	2,334,445,994	540,852,503	537,570,069
- G Shares	2,298,720,811	1,856,929,336	222,468,668	173,425,713
- H Shares	4,385,964,562	4,488,421,158	1,085,463,174	1,015,704,846
- HR Shares	14,855,295	2,830,345	–	–
- I Shares	3,738,178	1,613,644	–	–
- K Shares	14,367,878	11,520,935	–	–
- L Shares	392,351,236	374,535,110	91,328,522	65,226,999
- LR Shares	1,489,720	1,506,587	5,410,233	–
- W Shares	2,700,625	–	–	–
- X Shares	17,531,230	9,918,513	–	–
- Y Shares	1,355,399,697	1,137,124,909	11,614,633	20,924,521
- Z Shares	218,667,096	204,156,233	136,324,619	72,576,607

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

	As at 31 October 2024 HSBC Sterling Liquidity Fund	As at 30 April 2024 HSBC Sterling Liquidity Fund	As at 31 October 2024 HSBC Sterling ESG Liquidity Fund	As at 30 April 2024 HSBC Sterling ESG Liquidity Fund
	Stg£	Stg£	Stg£	Stg£
Net asset value per redeemable participating share				
- A Shares	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00
- B Shares	Stg£1.00	Stg£1.00	–	–
- C Shares	Stg£1.57	Stg£1.53	Stg£1.00	–
- D Shares	Stg£1.50	Stg£1.47	–	–
- E Shares	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00
- F Shares	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00
- G Shares	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00
- H Shares	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00
- HR Shares	Stg£1.00	Stg£1.00	–	–
- I Shares	Stg£1.05	Stg£1.03	–	–
- K Shares	Stg£1.12	Stg£1.09	–	–
- L Shares	Stg£1.13	Stg£1.11	Stg£1.06	Stg£1.04
- LR Shares	Stg£1.04	Stg£1.01	Stg£1.01	–
- W Shares	Stg£1.01	–	–	–
- 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 31 October 2024 HSBC US Dollar Liquidity Fund US\$	As at 30 April 2024 HSBC US Dollar Liquidity Fund US\$	As at 31 October 2024 HSBC US Dollar ESG Liquidity Fund US\$	As at 30 April 2024 HSBC US Dollar ESG Liquidity Fund US\$
Assets	Note				
Transferable securities	6,7	33,256,478,999	35,133,836,587	781,305,688	977,223,566
Money market instruments	6,7	1,000,000,000	1,000,000,000	–	–
Deposits with credit institutions	6,7	10,395,000,000	12,814,000,000	270,000,000	320,000,000
Financial assets at fair value through profit or loss	2(c),6,7	44,651,478,999	48,947,836,587	1,051,305,688	1,297,223,566
Cash and cash equivalents	3	1,689,301,614	2,331,259,540	65,633,036	67,269,767
Accrued interest income from financial assets at fair value through profit or loss	2(d)	147,611,443	135,743,319	4,312,389	3,608,841
Due from brokers	2(j)	–	–	–	–
Other assets		–	3,704,899	–	229,857
Total assets		46,488,392,056	51,418,544,345	1,121,251,113	1,368,332,031
Liabilities					
Due to brokers	2(j)	–	(484,053,017)	–	(9,828,080)
Accrued management fees	5	(4,214,221)	(4,212,484)	(116,531)	(126,930)
Distributions payable	2(e)	(176,662,685)	(199,508,264)	(4,912,681)	(6,078,843)
Other payables		(15,034,014)	–	(224,485)	–
Total liabilities excluding net amounts attributable to holders of redeemable participating shares		(195,910,920)	(687,773,765)	(5,253,697)	(16,033,853)
Net assets attributable to holders of redeemable participating shares		46,292,481,136	50,730,770,580	1,115,997,416	1,352,298,178

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

	As at 31 October 2024 HSBC US Dollar Liquidity Fund	As at 30 April 2024 HSBC US Dollar Liquidity Fund	As at 31 October 2024 HSBC US Dollar ESG Liquidity Fund	As at 30 April 2024 HSBC US Dollar ESG Liquidity Fund
Redeemable participating shares in issue				
- A Shares	6,383,564,625	5,685,539,138	290,949,557	256,728,634
- B Shares	234,150,898	187,519,244	2,050,050	–
- C Shares	241,512,297	183,592,715	2,983,352	–
- D Shares	164,242,527	132,888,699	–	–
- E Shares	158,345,535	88,385,527	–	–
- F Shares	4,790,377,211	4,821,325,014	183,755,784	214,822,093
- G Shares	2,949,757,065	3,868,170,836	51,042,116	57,272,408
- H Shares	19,953,280,667	24,907,888,092	244,455,788	534,881,767
- I Shares	92,162,103	175,846,190	–	–
- J Shares	71,199,273	55,721,853	–	–
- K Shares	263,953,328	241,459,479	–	–
- L Shares	1,835,593,959	2,070,071,806	21,956,835	–
- W Shares	539,774,928	435,278,064	1,553,673	308,555
- X Shares	288,216,031	44,738,573	–	–
- Y Shares	326,588,808	392,726,296	188,753,572	165,312,316
- Z Shares	7,306,691,828	6,853,116,473	128,089,806	122,950,424

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

	As at 31 October 2024 HSBC US Dollar Liquidity Fund	As at 30 April 2024 HSBC US Dollar Liquidity Fund	As at 31 October 2024 HSBC US Dollar ESG Liquidity Fund	As at 30 April 2024 HSBC US Dollar ESG Liquidity Fund
	US\$	US\$	US\$	US\$
Net asset value per redeemable participating share				
- A Shares	US\$1.00	US\$1.00	US\$1.00	US\$1.00
- B Shares	US\$1.00	US\$1.00	US\$1.00	–
- C Shares	US\$1.45	US\$1.42	US\$1.01	–
- D Shares	US\$1.38	US\$1.34	–	–
- E Shares	US\$1.00	US\$1.00	–	–
- F Shares	US\$1.00	US\$1.00	US\$1.00	US\$1.00
- G Shares	US\$1.00	US\$1.00	US\$1.00	US\$1.00
- H Shares	US\$1.00	US\$1.00	US\$1.00	US\$1.00
- I Shares	US\$1.14	US\$1.11	–	–
- J Shares	US\$1.17	US\$1.14	–	–
- K Shares	US\$1.20	US\$1.17	–	–
- L Shares	US\$1.20	US\$1.17	US\$1.01	–
- W Shares	US\$1.15	US\$1.12	US\$1.10	US\$1.07
- X Shares	US\$1.00	US\$1.00	–	–
- Y Shares	US\$1.00	US\$1.00	US\$1.00	US\$1.00
- Z Shares	US\$1.00	US\$1.00	US\$1.00	US\$1.00

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

		As at 31 October 2024 HSBC Euro Liquidity Fund	As at 30 April 2024 HSBC Euro Liquidity Fund	As at 31 October 2024 HSBC Euro ESG Liquidity Fund	As at 30 April 2024 HSBC Euro ESG Liquidity Fund
		€	€	€	€
Assets	Note				
Transferable securities	6,7	19,817,089,903	16,485,881,477	582,603,242	402,561,745
Money market instruments	6,7	–	–	–	–
Deposits with credit institutions	6,7	2,500,000,000	2,800,000,000	94,000,000	135,900,000
Financial assets at fair value through profit or loss	2(c),6,7	22,317,089,903	19,285,881,477	676,603,242	538,461,745
Cash and cash equivalents	3	443,626,137	1,237,802,649	48,153,366	49,948,286
Accrued interest income from financial assets at fair value through profit or loss	2(d)	139,289,472	117,860,349	3,092,712	2,729,636
Due from brokers	2(j)	–	745,396,444	–	14,994,251
Total assets		22,900,005,512	21,386,940,919	727,849,320	606,133,918
Liabilities					
Due to brokers	2(j)	(194,876,659)	(1,392,191,743)	–	(17,986,185)
Accrued management fees	5	(2,282,023)	(2,041,874)	(64,547)	(51,065)
Distributions payable	2(e)	(25,975,160)	(23,127,728)	(1,177,443)	(1,340,403)
Other payables		(3,982,212)	(1,264,044)	(89,309)	(30,679)
Total liabilities excluding net amounts attributable to holders of redeemable participating shares		(227,116,054)	(1,418,625,389)	(1,331,299)	(19,408,332)
Net assets attributable to holders of redeemable participating shares		22,672,889,458	19,968,315,530	726,518,021	586,725,586

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

	As at 31 October 2024 HSBC Euro Liquidity Fund	As at 30 April 2024 HSBC Euro Liquidity Fund	As at 31 October 2024 HSBC Euro ESG Liquidity Fund	As at 30 April 2024 HSBC Euro ESG Liquidity Fund
Redeemable participating shares in issue				
- A Shares	1,139,115,440	1,130,671,033	25,090,789	15,623,154
- AD Shares	357,470,534	210,608,252	–	–
- B Shares	37,164,098	42,853,414	13,501,519	1,345
- BD Shares	105,695	104,167	–	–
- C Shares	104,793,948	228,149,825	947,812	1,000
- D Shares	4,186,949	5,869,932	1,000	1,000
- E Shares	–	–	10,001,391	1,365
- ED Shares	78,231,999	24,528,409	–	–
- F Shares	389,296,385	291,080,718	55,210,558	70,099,394
- FD Shares	998,782,480	1,172,309,021	–	–
- G Shares	707,172,716	953,255,662	169,252,215	127,527,542
- GD Shares	858,142,119	476,195,968	–	–
- H Shares	5,991,762,238	5,372,720,500	140,636,135	159,197,420
- HD Shares	6,329,608,072	4,707,657,699	–	–
- I Shares	36,223	26,511	2,990	2,990
- J Shares	617,803,720	583,229,465	4,728,826	1,000
- K Shares	47,696,422	79,752,643	1,000	1,000
- L Shares	3,575,817,448	3,570,864,785	209,133,566	124,742,492
- LR Shares	1,100,149	–	–	–
- W Shares	1,500,000	–	1,000	1,000
- X Shares	238,395,846	291,475,817	53,001,406	53,001,379
- XD Shares	106,251	104,562	–	–
- Y Shares	48,363,222	125,413,023	1,434	82,888
- YD Shares	2,307,637	4,781,310	–	–

	As at 31 October 2024 HSBC Euro Liquidity Fund	As at 30 April 2024 HSBC Euro Liquidity Fund	As at 31 October 2024 HSBC Euro ESG Liquidity Fund	As at 30 April 2024 HSBC Euro ESG Liquidity Fund
- Z Shares	–	–	82,449	80,849
- ZD Shares	144,772,206	31,663,374	–	–

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

	As at 31 October 2024 HSBC Euro Liquidity Fund	As at 30 April 2024 HSBC Euro Liquidity Fund	As at 31 October 2024 HSBC Euro ESG Liquidity Fund	As at 30 April 2024 HSBC Euro ESG Liquidity Fund
	€	€	€	€
Net asset value per redeemable participating share				
- A Shares	€1.05	€1.03	€1.00	€1.00
- AD Shares	€1.00	€1.00	–	–
- B Shares	€1.04	€1.02	€1.00	€1.00
- BD Shares	€1.00	€1.00	–	–
- C Shares	€1.28	€1.26	€1.06	€1.04
- D Shares	€1.05	€1.03	€1.06	€1.04
- E Shares	–	–	€1.00	€1.00
- ED Shares	€1.00	€1.00	–	–
- F Shares	€1.05	€1.03	€1.00	€1.00
- FD Shares	€1.00	€1.00	–	–
- G Shares	€1.05	€1.03	€1.00	€1.00
- GD Shares	€1.00	€1.00	–	–
- H Shares	€1.05	€1.03	€1.00	€1.00
- HD Shares	€1.00	€1.00	–	–
- I Shares	€10,499.73	€10,305.74	€10,614.33	€10,418.12
- J Shares	€1.05	€1.03	€1.06	€1.04
- K Shares	€1.04	€1.02	€1.06	€1.04
- L Shares	€1.04	€1.02	€1.06	€1.04
- LR Shares	€1.02	–	–	–
- W Shares	€1.00	–	€1.06	€1.04
- X Shares	€1.05	€1.03	€1.00	€1.00
- XD Shares	€1.00	€1.00	–	–
- Y Shares	€1.06	€1.04	€1.00	€1.00

	As at 31 October 2024 HSBC Euro Liquidity Fund	As at 30 April 2024 HSBC Euro Liquidity Fund	As at 31 October 2024 HSBC Euro ESG Liquidity Fund	As at 30 April 2024 HSBC Euro ESG Liquidity Fund
	€	€	€	€
- YD Shares	€1.00	€1.00	–	–
- Z Shares	–	–	€1.00	€1.00
- ZD Shares	€1.00	€1.00	–	–

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

		As at 31 October 2024 HSBC Canadian Dollar Liquidity Fund CAD\$	As at 30 April 2024 HSBC Canadian Dollar Liquidity Fund CAD\$	As at 31 October 2024 HSBC Australian Dollar Liquidity Fund AU\$	As at 30 April 2024 HSBC Australian Dollar Liquidity Fund AU\$
Assets	Note				
Transferable securities	6,7	259,763,824	201,885,471	779,112,954	554,426,263
Money market instruments	6,7	–	–	–	–
Deposits with credit institutions	6,7	106,800,000	81,500,000	382,500,000	437,000,000
Financial assets at fair value through profit or loss	2(c),6,7	366,563,824	283,385,471	1,161,612,954	991,426,263
Cash and cash equivalents	3	242,456	31,926	88,924,788	7,529,135
Accrued interest income from financial assets at fair value through profit or loss	2(d)	10,790	12,197	2,051,595	2,901,767
Due from brokers	2(j)	–	–	–	–
Other assets		–	47,764	35,478	83,985
Total assets		366,817,070	283,477,358	1,252,624,815	1,001,941,150
Liabilities					
Due to brokers	2(j)	–	–	(134,813,720)	(125,004,900)
Accrued management fees	5	(27,022)	(21,371)	(124,964)	(104,945)
Distributions payable	2(e)	(1,157,117)	(1,041,072)	(3,370,608)	(3,036,434)
Other payables		(131,294)	–	–	–
Total liabilities excluding net amounts attributable to holders of redeemable participating shares		(1,315,433)	(1,062,443)	(138,309,292)	(128,146,279)
Net assets attributable to holders of redeemable participating shares		365,501,637	282,414,915	1,114,315,523	873,794,871

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

	As at 31 October 2024 HSBC Canadian Dollar Liquidity Fund	As at 30 April 2024 HSBC Canadian Dollar Liquidity Fund	As at 31 October 2024 HSBC Australian Dollar Liquidity Fund	As at 30 April 2024 HSBC Australian Dollar Liquidity Fund
Redeemable participating shares in issue				
- A Shares	80,045,165	69,809,424	440,943,789	263,312,551
- B Shares	58,654	–	938,750	947,978
- C Shares	7,492,929	–	12,111,873	39,027,079
- E Shares	–	–	1,174,864	2,444,387
- F Shares	48,825,438	36,536,481	48,500,470	39,840,876
- G Shares	2,038,025	988,000	229,386,975	147,091,718
- H Shares	56,311,472	58,651,697	171,911,395	203,402,033
- J Shares	–	–	19,751	19,751
- K Shares	1,972,065	2,316,875	–	–
- L Shares	8,123,933	3,657,269	64,703,180	23,373,665
- X Shares	–	–	135,067,172	148,236,665
- Z Shares	158,852,118	109,651,667	–	–

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

	As at 31 October 2024 HSBC Canadian Dollar Liquidity Fund	As at 30 April 2024 HSBC Canadian Dollar Liquidity Fund	As at 31 October 2024 HSBC Australian Dollar Liquidity Fund	As at 30 April 2024 HSBC Australian Dollar Liquidity Fund
	CAD\$	CAD\$	AU\$	AU\$
Net asset value per redeemable participating share				
- A Shares	CAD\$1.00	CAD\$1.00	AU\$1.00	AU\$1.00
- B Shares	CAD\$1.00	–	AU\$1.00	AU\$1.00
- C Shares	CAD\$1.02	–	AU\$1.12	AU\$1.10
- E Shares	–	–	AU\$1.00	AU\$1.00
- F Shares	CAD\$1.00	CAD\$1.00	AU\$1.00	AU\$1.00
- G Shares	CAD\$1.00	CAD\$1.00	AU\$1.00	AU\$1.00
- H Shares	CAD\$1.00	CAD\$1.00	AU\$1.00	AU\$1.00
- J Shares	–	–	AU\$1.12	AU\$1.10
- K Shares	CAD\$1.15	CAD\$1.13	–	–
- L Shares	CAD\$1.16	CAD\$1.14	AU\$1.13	AU\$1.10
- 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 31 October 2024 HSBC US Treasury Liquidity Fund US\$	As at 30 April 2024 HSBC US Treasury Liquidity Fund US\$	As at 31 October 2024 Combined ¹ Stg£	As at 30 April 2024 Combined ¹ Stg£
Assets	Note				
Transferable securities	6,7	3,021,091,028	2,998,500,902	58,627,999,870	56,143,118,833
Money market instruments	6,7	1,395,000,000	1,560,000,000	1,862,871,715	2,044,482,560
Deposits with credit institutions	6,7	–	–	13,990,394,588	16,677,114,573
Financial assets at fair value through profit or loss	2(c),6,7	4,416,091,028	4,558,500,902	74,481,266,173	74,864,715,966
Cash and cash equivalents	3	8,151,023	1,612,330	2,637,950,259	4,152,902,777
Accrued interest income from financial assets at fair value through profit or loss	2(d)	728,883	1,025,180	292,862,403	261,130,217
Due from brokers	2(j)	–	–	–	649,296,093
Other assets		–	–	18,076	4,541,929
Total assets		4,424,970,934	4,561,138,412	77,412,096,911	79,932,586,982
Liabilities					
Due to brokers	2(j)	(39,414,256)	(193,493,487)	(828,148,598)	(2,202,478,228)
Accrued management fees	5	(580,239)	(500,825)	(7,552,709)	(7,234,354)
Distributions payable	2(e)	(18,962,163)	(17,994,310)	(247,905,559)	(263,124,686)
Other payables		–	–	(16,418,263)	(1,105,561)
Total liabilities excluding net amounts attributable to holders of redeemable participating shares		(58,956,658)	(211,988,622)	(1,100,025,129)	(2,473,942,829)
Net assets attributable to holders of redeemable participating shares		4,366,014,276	4,349,149,790	76,312,071,782	77,458,644,153

¹ The combined figures use the closing exchange rates for the financial period (see Note 8 for rates).
The accompanying notes form an integral part of the Financial Statements.

	As at 31 October 2024 HSBC US Treasury Liquidity Fund	As at 30 April 2024 HSBC US Treasury Liquidity Fund
Redeemable participating shares in issue		
- A Shares	1,231,129,575	990,916,462
- B Shares	562,598,284	583,843,214
- E Shares	119,768,026	108,109,990
- F Shares	160,225,546	215,508,798
- G Shares	173,944,579	21,353,660
- H Shares	720,198,787	950,985,372
- L Shares	66,506,374	68,303,231
- X Shares	344,938,336	467,433,664
- Z Shares	982,708,747	940,443,597

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

	As at 31 October 2024 HSBC US Treasury Liquidity Fund	As at 30 April 2024 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
- E Shares	US\$1.00	US\$1.00
- F Shares	US\$1.00	US\$1.00
- G Shares	US\$1.00	US\$1.00
- H Shares	US\$1.00	US\$1.00
- L Shares	US\$1.06	US\$1.03
- X Shares	US\$1.00	US\$1.00
- Z Shares	US\$1.00	US\$1.00

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

Statement of Comprehensive Income

		Financial Period ended 31 October 2024 HSBC Sterling Liquidity Fund	Financial Period ended 31 October 2023 HSBC Sterling Liquidity Fund	Financial Period ended 31 October 2024 HSBC Sterling ESG Liquidity Fund	Financial Period ended 31 October 2023 HSBC Sterling ESG Liquidity Fund
		Stg£	Stg£	Stg£	Stg£
Income	Note				
Interest income calculated using the effective interest method	2(d)	–	–	3	4
Interest income from financial assets at fair value through profit or loss	2(d)	336,378,227	313,187,592	64,578,744	54,797,935
Negative yield expense	2(m)	–	(2,821)	–	(1,654)
Net gain on financial assets and liabilities at fair value through profit or loss		79	75	3	3
Total income		336,378,306	313,184,846	64,578,750	54,796,288
Operating expenses					
Management fees	2(i),5	(7,687,627)	(7,294,284)	(1,559,296)	(1,337,196)
Total operating expenses		(7,687,627)	(7,294,284)	(1,559,296)	(1,337,196)
Finance costs					
Bank interest expense		(1)	(1)	–	–
Distribution to holders of redeemable participating shares paid	2(e)	(258,897,784)	(235,026,135)	(50,352,843)	(43,224,275)
Distribution to holders of redeemable participating shares payable	2(e)	(56,267,747)	(54,991,591)	(10,364,340)	(10,234,808)
Total finance costs		(315,165,532)	(290,017,727)	(60,717,183)	(53,459,083)
Changes in net assets attributable to holders of redeemable participating shares from operations		13,525,147	15,872,835	2,302,271	9

There are no recognised gains or losses for the financial period 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 Period ended 31 October 2024 HSBC US Dollar Liquidity Fund US\$	Financial Period ended 31 October 2023 HSBC US Dollar Liquidity Fund US\$	Financial Period ended 31 October 2024 HSBC US Dollar ESG Liquidity Fund US\$	Financial Period ended 31 October 2023 HSBC US Dollar ESG Liquidity Fund US\$
Income	Note				
Interest income calculated using the effective interest method	2(d)	54,963,269	52,409,489	27	–
Interest income from financial assets at fair value through profit or loss	2(d)	1,224,195,963	966,361,846	32,525,778	29,215,354
Negative yield expense	2(m)	(230,539)	(563,865)	(1,360)	(6,621)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		1,026	1,822	(4)	–
Total income		1,278,929,719	1,018,209,292	32,524,441	29,208,733
Operating expenses					
Management fees	2(i),5	(24,833,918)	(18,763,620)	(640,352)	(599,024)
Total operating expenses		(24,833,918)	(18,763,620)	(640,352)	(599,024)
Finance costs					
Bank interest expense		–	(5)	–	(508)
Distribution to holders of redeemable participating shares paid	2(e)	(966,654,871)	(744,714,646)	(26,855,333)	(23,454,181)
Distribution to holders of redeemable participating shares payable	2(e)	(176,662,685)	(171,577,925)	(4,912,681)	(5,140,461)
Total finance costs		(1,143,317,556)	(916,292,576)	(31,768,014)	(28,595,150)
Changes in net assets attributable to holders of redeemable participating shares from operations		110,778,245	83,153,096	116,075	14,559

There are no recognised gains or losses for the financial period 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 Period ended 31 October 2024 HSBC Euro Liquidity Fund €	Financial Period ended 31 October 2023 HSBC Euro Liquidity Fund €	Financial Period ended 31 October 2024 HSBC Euro ESG Liquidity Fund €	Financial Period ended 31 October 2023 HSBC Euro ESG Liquidity Fund €
Income	Note				
Interest income calculated using the effective interest method	2(d)	8	1	–	8
Interest income from financial assets at fair value through profit or loss	2(d)	437,982,481	266,616,133	11,403,519	6,906,771
Negative yield expense	2(m)	(2,566,535)	(4,767)	(695)	–
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(324)	3,862	–	(3)
Total income		435,415,630	266,615,229	11,402,824	6,906,776
Operating expenses					
Management fees	2(i),5	(12,932,751)	(8,581,047)	(325,355)	(158,376)
Total operating expenses		(12,932,751)	(8,581,047)	(325,355)	(158,376)
Finance costs					
Bank interest expense		–	(1)	(6)	–
Distribution to holders of redeemable participating shares paid	2(e)	(134,025,149)	(52,406,362)	(5,924,215)	(4,399,152)
Distribution to holders of redeemable participating shares payable	2(e)	(25,975,160)	(14,900,449)	(1,177,443)	(1,251,477)
Total finance costs		(160,000,309)	(67,306,812)	(7,101,664)	(5,650,629)
Changes in net assets attributable to holders of redeemable participating shares from operations		262,482,570	190,727,370	3,975,805	1,097,771

There are no recognised gains or losses for the financial period 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 Period ended 31 October 2024 HSBC Canadian Dollar Liquidity Fund CAD\$	Financial Period ended 31 October 2023 HSBC Canadian Dollar Liquidity Fund CAD\$	Financial Period ended 31 October 2024 HSBC Australian Dollar Liquidity Fund AU\$	Financial Period ended 31 October 2023 HSBC Australian Dollar Liquidity Fund AU\$
Income	Note				
Interest income calculated using the effective interest method	2(d)	20	15	–	–
Interest income from financial assets at fair value through profit or loss	2(d)	7,401,001	5,053,534	21,958,851	11,505,255
Negative yield expense	2(m)	–	–	(45)	(126)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		7	38	6	(2)
Total income		7,401,028	5,053,587	21,958,812	11,505,127
Operating expenses					
Management fees	2(i),5	(150,160)	(95,919)	(670,414)	(402,883)
Total operating expenses		(150,160)	(95,919)	(670,414)	(402,883)
Finance costs					
Bank interest expense		–	–	(9)	(51)
Distribution to holders of redeemable participating shares paid	2(e)	(5,810,756)	(3,805,323)	(16,109,676)	(7,610,104)
Distribution to holders of redeemable participating shares payable	2(e)	(1,157,117)	(955,096)	(3,370,608)	(2,413,929)
Total finance costs		(6,967,873)	(4,760,419)	(19,480,293)	(10,024,084)
Changes in net assets attributable to holders of redeemable participating shares from operations		282,995	197,249	1,808,105	1,078,160

There are no recognised gains or losses for the financial period other than those set out in the above Statement of Comprehensive Income. All activities relate to continuing operations. The accompanying notes form an integral part of the Financial Statements.

		Financial Period ended 31 October 2024 HSBC US Treasury Liquidity Fund US\$	Financial Period ended 31 October 2023 HSBC US Treasury Liquidity Fund US\$	Financial Period ended 31 October 2024 Combined ¹ Stg£	Financial Period ended 31 October 2023 Combined ¹ Stg£
Income	Note				
Interest income calculated using the effective interest method	2(d)	104,684	352,990	42,679,578	42,070,764
Interest income from financial assets at fair value through profit or loss	2(d)	117,791,652	88,910,982	1,861,748,639	1,477,630,594
Negative yield expense	2(m)	–	–	(2,350,212)	(463,536)
Net gain on financial assets and liabilities at fair value through profit or loss		–	–	607	4,881
Total income		117,896,336	89,263,972	1,902,078,612	1,519,242,703
Operating expenses					
Management fees	2(i),5	(3,134,001)	(2,267,854)	(43,060,576)	(33,683,810)
Total operating expenses		(3,134,001)	(2,267,854)	(43,060,576)	(33,683,810)
Finance costs					
Bank interest expense		(4)	(1)	(14)	(438)
Distribution to holders of redeemable participating shares paid	2(e)	(93,974,163)	(70,556,115)	(1,282,042,576)	(1,002,243,314)
Distribution to holders of redeemable participating shares payable	2(e)	(18,962,163)	(16,010,974)	(247,412,664)	(234,659,738)
Total finance costs		(112,936,330)	(86,567,090)	(1,529,455,254)	(1,236,903,490)
Changes in net assets attributable to holders of redeemable participating shares from operations		1,826,005	429,028	329,562,782	248,655,403

¹ The combined figures use the average exchange rates for the financial period (see Note 8 for rates).

There are no recognised gains or losses for the financial period other than those set out in the above Statement of Comprehensive Income. All activities 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 Period ended 31 October 2024 HSBC Sterling Liquidity Fund Stg£	Financial Period ended 31 October 2023 HSBC Sterling Liquidity Fund Stg£	Financial Period ended 31 October 2024 HSBC Sterling ESG Liquidity Fund Stg£	Financial Period ended 31 October 2023 HSBC Sterling ESG Liquidity Fund Stg£
	Note				
Change in net assets attributable to holders of redeemable participating shares from operations		13,525,147	15,872,835	2,302,271	9
Capital transactions					
Issue of redeemable participating shares	2(g)	49,664,995,628	39,257,852,040	4,667,630,268	3,260,819,349
Redemption of redeemable participating shares	2(g)	(48,873,591,667)	(37,041,685,156)	(4,393,876,148)	(2,923,100,658)
Switch between Sub-funds		10,000,000	–	(10,000,000)	–
Dividends reinvested	2(e)	174,768,407	139,840,524	32,713,077	29,147,391
Net increase from capital transactions		976,172,368	2,356,007,408	296,467,197	366,866,082
Net assets attributable to holders of redeemable participating shares at the start of the financial period		11,937,667,783	9,898,888,334	2,283,516,975	1,923,885,790
Currency translation adjustment	2(b),8	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial period		12,927,365,298	12,270,768,577	2,582,286,443	2,290,751,881

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

		Financial Period ended 31 October 2024 HSBC US Dollar Liquidity Fund US\$	Financial Period ended 31 October 2023 HSBC US Dollar Liquidity Fund US\$	Financial Period ended 31 October 2024 HSBC US Dollar ESG Liquidity Fund US\$	Financial Period ended 31 October 2023 HSBC US Dollar ESG Liquidity Fund US\$
	Note				
Change in net assets attributable to holders of redeemable participating shares from operations		110,778,245	83,153,096	116,075	14,559
Capital transactions					
Issue of redeemable participating shares	2(g)	154,832,523,728	113,928,395,803	3,070,653,458	2,021,259,688
Redemption of redeemable participating shares	2(g)	(160,335,306,879)	(106,255,541,186)	(3,278,918,568)	(1,692,827,229)
Switch between Sub-funds		68,238,964	37,386	(55,000,000)	–
Dividends reinvested	2(e)	885,476,498	652,080,848	26,848,273	17,555,713
Net (decrease)/increase from capital transactions		(4,549,067,689)	8,324,972,851	(236,416,837)	345,988,172
Net assets attributable to holders of redeemable participating shares at the start of the financial period		50,730,770,580	33,654,831,328	1,352,298,178	846,979,113
Currency translation adjustment	2(b),8	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial period		46,292,481,136	42,062,957,275	1,115,997,416	1,192,981,844

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

		Financial Period ended 31 October 2024 HSBC Euro Liquidity Fund €	Financial Period ended 31 October 2023 HSBC Euro Liquidity Fund €	Financial Period ended 31 October 2024 HSBC Euro ESG Liquidity Fund €	Financial Period ended 31 October 2023 HSBC Euro ESG Liquidity Fund €
	Note				
Change in net assets attributable to holders of redeemable participating shares from operations		262,482,570	190,727,370	3,975,805	1,097,771
Capital transactions					
Issue of redeemable participating shares	2(g)	51,981,121,631	36,551,679,523	1,390,913,359	609,229,357
Redemption of redeemable participating shares	2(g)	(49,569,025,590)	(31,441,227,770)	(1,287,321,130)	(396,954,050)
Switch between Sub-funds		(28,589,934)	(24,043,146)	28,589,934	24,043,146
Dividends reinvested	2(e)	58,585,251	10,424,687	3,634,467	4,013,211
Net increase from capital transactions		2,442,091,358	5,096,833,294	135,816,630	240,331,664
Net assets attributable to holders of redeemable participating shares at the start of the financial period		19,968,315,530	11,551,013,635	586,725,586	222,195,652
Currency translation adjustment	2(b),8	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial period		22,672,889,458	16,838,574,299	726,518,021	463,625,087

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

		Financial Period ended 31 October 2024 HSBC Canadian Dollar Liquidity Fund CAD\$	Financial Period ended 31 October 2023 HSBC Canadian Dollar Liquidity Fund CAD\$	Financial Period ended 31 October 2024 HSBC Australian Dollar Liquidity Fund AU\$	Financial Period ended 31 October 2023 HSBC Australian Dollar Liquidity Fund AU\$
	Note				
Change in net assets attributable to holders of redeemable participating shares from operations		282,995	197,249	1,808,105	1,078,160
Capital transactions					
Issue of redeemable participating shares	2(g)	614,427,171	334,219,714	2,109,992,456	1,044,850,705
Redemption of redeemable participating shares	2(g)	(537,223,157)	(230,141,390)	(1,880,528,857)	(611,428,855)
Switch between Sub-funds		–	–	–	–
Dividends reinvested	2(e)	5,599,713	3,126,203	9,248,948	4,814,636
Net increase from capital transactions		82,803,727	107,204,527	238,712,547	438,236,486
Net assets attributable to holders of redeemable participating shares at the start of the financial period		282,414,915	145,456,877	873,794,871	384,342,624
Currency translation adjustment	2(b),8	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial period		365,501,637	252,858,653	1,114,315,523	823,657,270

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

		Financial Period ended 31 October 2024 HSBC US Treasury Liquidity Fund US\$	Financial Period ended 31 October 2023 HSBC US Treasury Liquidity Fund US\$	Financial Period ended 31 October 2024 Combined¹ Stg£	Financial Period ended 31 October 2023 Combined¹ Stg£
	Note				
Change in net assets attributable to holders of redeemable participating shares from operations		1,826,005	429,028	329,562,782	248,655,403
Capital transactions					
Issue of redeemable participating shares	2(g)	6,812,272,524	4,591,748,639	228,556,729,571	171,428,439,695
Redemption of redeemable participating shares	2(g)	(6,885,035,197)	(4,468,929,694)	(229,684,768,995)	(157,517,727,397)
Switch between Sub-funds		(13,238,964)	(37,386)	–	–
Dividends reinvested	2(e)	101,040,118	72,016,218	1,053,440,082	777,174,343
Net increase/(decrease) from capital transactions		15,038,481	194,797,777	(74,599,342)	14,687,886,641
Net assets attributable to holders of redeemable participating shares at the start of the financial period		4,349,149,790	3,198,015,550	77,458,644,153	52,431,555,513
Currency translation adjustment	2(b),8	–	–	(1,401,535,811)	1,287,680,723
Net assets attributable to holders of redeemable participating shares at the end of the financial period		4,366,014,276	3,393,242,355	76,312,071,782	68,655,778,280

¹ The combined figures use the average exchange rates for the financial period (see Note 8 for rates). There are no recognised gains or losses arising in the financial period other than the Change in net assets attributable to holders of Redeemable Participating Shares from operations of the Company except for the Currency translation adjustment which is disclosed as a separate line item in the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares.

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

Statement of Cash Flows

		Financial Period ended 31 October 2024 HSBC Sterling Liquidity Fund	Financial Period ended 31 October 2023 HSBC Sterling Liquidity Fund	Financial Period ended 31 October 2024 HSBC Sterling ESG Liquidity Fund	Financial Period ended 31 October 2023 HSBC Sterling ESG Liquidity Fund
		Stg£	Stg£	Stg£	Stg£
Cash flows from operating activities	Note				
Purchase of financial instruments		(379,608,336,569)	(455,541,833,431)	(85,829,108,007)	(105,917,338,643)
Proceeds from sale of financial instruments		378,366,922,499	453,694,556,264	85,633,734,764	105,570,578,137
Interest income received	2(d)	–	–	3	4
Interest income from financial assets at fair value through profit and loss received	2(d)	179,596,725	170,007,779	35,329,279	30,294,941
Management fees paid	2(i),5	(7,569,053)	(7,135,287)	(1,520,133)	(1,286,568)
Other assets		1,162,070	1,346,274	166,141	348,206
Other payables		824,997	1,603,634	213,481	310,649
Net cash (outflow) from operating activities		(1,067,399,331)	(1,681,454,767)	(161,184,472)	(317,093,274)
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	2(g)	49,664,995,628	39,257,852,040	4,667,630,268	3,225,819,349
Cost of redemptions of participating shares	2(g)	(48,873,591,667)	(37,041,685,156)	(4,393,876,148)	(2,923,100,658)
Switch between Sub-funds		10,000,000	–	(10,000,000)	–
Bank interest expense		(1)	(1)	–	–
Distributions paid	2(e)	(135,989,821)	(131,594,508)	(27,272,930)	(20,834,633)
Net cash inflow from financing activities		665,414,139	2,084,572,375	236,481,190	281,884,058
Net (decrease)/increase in cash and cash equivalents		(401,985,192)	403,117,608	75,296,718	(35,209,216)
Cash and cash equivalents at the beginning of the financial period	3	1,062,791,577	592,379,791	69,764,629	69,988,396
Effects of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	2(b)	–	–	–	–
Cash and cash equivalents including bank overdraft at the end of the financial period	3	660,806,385	995,497,399	145,061,347	34,779,180

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

		Financial Period ended 31 October 2024 HSBC US Dollar Liquidity Fund US\$	Financial Period ended 31 October 2023 HSBC US Dollar Liquidity Fund US\$	Financial Period ended 31 October 2024 HSBC US Dollar ESG Liquidity Fund US\$	Financial Period ended 31 October 2023 HSBC US Dollar ESG Liquidity Fund US\$
Cash flows from operating activities					
	Note				
Purchase of financial instruments		(1,506,004,421,302)	(1,592,974,020,172)	(39,056,393,685)	(43,556,705,438)
Proceeds from sale of financial instruments		1,510,280,060,691	1,586,530,414,629	39,308,225,629	43,258,606,928
Interest income received	2(d)	54,963,269	52,409,489	27	–
Interest income from financial assets at fair value through profit and loss received	2(d)	748,763,508	674,553,867	16,078,720	14,144,922
Management fees paid	2(i),5	(24,832,182)	(17,910,335)	(650,751)	(598,651)
Other assets		3,704,900	7,419,006	229,857	12,428
Other payables		15,034,014	190,507	224,485	–
Net cash inflow/(outflow) from operating activities		5,073,272,898	(5,726,943,009)	267,714,282	(284,539,811)
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	2(g)	154,832,523,728	113,928,395,803	3,070,653,458	2,021,259,688
Cost of redemptions of participating shares	2(g)	(160,335,306,879)	(106,255,541,186)	(3,278,918,568)	(1,692,827,229)
Switch between Sub-funds		68,238,964	37,386	(55,000,000)	–
Bank interest expense		–	(5)	–	(508)
Distributions paid	2(e)	(280,686,637)	(211,492,808)	(6,085,903)	(9,191,411)
Net cash (outflow)/inflow from financing activities		(5,715,230,824)	7,461,399,190	(269,351,013)	319,240,540
Net (decrease)/increase in cash and cash equivalents		(641,957,926)	1,734,456,181	(1,636,731)	34,700,729
Cash and cash equivalents at the beginning of the financial period	3	2,331,259,540	582,145,453	67,269,767	33,078,205
Effects of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	2(b)	–	–	–	–
Cash and cash equivalents including bank overdraft at the end of the financial period	3	1,689,301,614	2,316,601,634	65,633,036	67,778,934

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

		Financial Period ended 31 October 2024 HSBC Euro Liquidity Fund	Financial Period ended 31 October 2023 HSBC Euro Liquidity Fund	Financial Period ended 31 October 2024 HSBC Euro ESG Liquidity Fund	Financial Period ended 31 October 2023 HSBC Euro ESG Liquidity Fund
		€	€	€	€
Cash flows from operating activities	Note				
Purchase of financial instruments		(390,074,669,516)	(584,710,056,119)	(16,614,712,987)	(18,206,852,227)
Proceeds from sale of financial instruments		386,758,067,436	580,510,775,214	16,477,502,072	17,991,589,247
Interest income received	2(d)	8	1	–	8
Interest income from financial assets at fair value through profit and loss received	2(d)	247,461,512	165,234,540	7,117,231	3,670,587
Management fees paid	2(i),5	(12,692,601)	(7,945,888)	(311,873)	(134,986)
Other assets		–	–	–	(252)
Other payables		2,718,168	(721,434)	58,631	(15)
Net cash (outflow) from operating activities		(3,079,114,993)	(4,042,713,686)	(130,346,926)	(211,727,638)
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	2(g)	51,981,121,631	36,551,679,523	1,390,913,359	609,229,357
Cost of redemptions of participating shares	2(g)	(49,569,025,590)	(31,441,227,770)	(1,287,321,130)	(396,954,050)
Switch between Sub-funds		(28,589,934)	(24,043,146)	28,589,934	24,043,146
Bank interest expense		–	(1)	(6)	–
Distributions paid	2(e)	(98,567,626)	(44,876,391)	(3,630,151)	(821,734)
Net cash inflow from financing activities		2,284,938,481	5,041,532,215	128,552,006	235,496,719
Net (decrease)/increase in cash and cash equivalents		(794,176,512)	998,818,529	(1,794,920)	23,769,081
Cash and cash equivalents at the beginning of the financial period	3	1,237,802,649	501,294,541	49,948,286	22,201,866
Effects of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	2(b)	–	–	–	–
Cash and cash equivalents including bank overdraft at the end of the financial period	3	443,626,137	1,500,113,070	48,153,366	45,970,947

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

		Financial Period ended 31 October 2024 HSBC Canadian Dollar Liquidity Fund CAD\$	Financial Period ended 31 October 2023 HSBC Canadian Dollar Liquidity Fund CAD\$	Financial Period ended 31 October 2024 HSBC Australian Dollar Liquidity Fund AU\$	Financial Period ended 31 October 2023 HSBC Australian Dollar Liquidity Fund AU\$
Cash flows from operating activities	Note				
Purchase of financial instruments		(12,124,759,456)	(8,349,612,544)	(41,631,025,124)	(30,799,007,471)
Proceeds from sale of financial instruments		12,046,902,573	8,245,291,944	41,478,446,000	30,382,823,321
Interest income received	2(d)	20	15	–	–
Interest income from financial assets at fair value through profit and loss received	2(d)	2,080,943	1,464,156	15,010,237	7,062,595
Management fees paid	2(i),5	(144,508)	(84,309)	(650,395)	(356,972)
Other assets		47,764	(17,180)	48,507	(18,572)
Other payables		131,295	–	–	–
Net cash (outflow) from operating activities		(75,741,369)	(102,957,918)	(138,170,775)	(409,497,099)
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	2(g)	614,427,171	318,649,714	2,109,992,456	1,044,850,705
Cost of redemptions of participating shares	2(g)	(537,223,157)	(230,141,390)	(1,880,528,857)	(611,428,855)
Bank interest expense		–	–	(9)	(51)
Distributions paid	2(e)	(1,252,115)	(1,178,343)	(9,897,162)	(3,796,807)
Net cash inflow from financing activities		75,951,899	87,329,981	219,566,428	429,624,992
Net increase/(decrease) in cash and cash equivalents		210,530	(15,627,937)	81,395,653	20,127,893
Cash and cash equivalents at the beginning of the financial period	3	31,926	115,309	7,529,135	3,711,904
Effects of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	2(b)	–	–	–	–
Cash and cash equivalents including bank overdraft at the end of the financial period	3	242,456	(15,512,628)	88,924,788	23,839,797

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

		Financial Period ended 31 October 2024 HSBC US Treasury Liquidity Fund	Financial Period ended 31 October 2023 HSBC US Treasury Liquidity Fund	Financial Period ended 31 October 2024 Combined ¹	Financial Period ended 31 October 2023 Combined ¹
		US\$	US\$	Stg£	Stg£
Cash flows from operating activities	Note				
Purchase of financial instruments		(203,932,114,261)	(170,064,804,318)	(2,193,228,794,183)	(2,543,018,920,471)
Proceeds from sale of financial instruments		203,993,855,073	169,711,432,751	2,192,305,651,977	2,531,080,722,164
Interest income received	2(d)	104,684	352,990	42,679,578	42,070,764
Interest income from financial assets at fair value through profit and loss received	2(d)	44,677,780	40,484,470	1,066,515,910	931,961,769
Management fees paid	2(i),5	(3,054,587)	(2,161,689)	(42,620,003)	(32,109,996)
Other assets		–	–	4,429,970	7,599,911
Other payables		–	–	15,286,394	1,443,951
Net cash inflow/(outflow) from operating activities		103,468,689	(314,695,796)	163,149,643	(10,987,231,908)
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	2(g)	6,812,272,524	4,591,748,639	228,556,729,571	171,384,215,077
Cost of redemptions of participating shares	2(g)	(6,885,035,197)	(4,468,929,694)	(229,684,768,995)	(157,517,727,397)
Switch between Sub-funds		(13,238,964)	(37,386)	–	–
Bank interest expense		(4)	(1)	(14)	(438)
Distributions paid	2(e)	(10,928,355)	(10,695,557)	(486,228,094)	(379,018,992)
Net cash (outflow)/inflow from financing activities		(96,929,996)	112,086,001	(1,614,267,532)	13,487,468,250
Net increase/(decrease) in cash and cash equivalents		6,538,693	(202,609,795)	(1,451,117,889)	2,500,236,342
Cash and cash equivalents at the beginning of the financial period	3	1,612,330	207,552,860	4,152,902,777	1,778,121,025
Effects of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	2(b)	–	–	(63,834,629)	70,887,917
Cash and cash equivalents including bank overdraft at the end of the financial period	3	8,151,023	4,943,065	2,637,950,259	4,349,245,284

¹ The combined figures use the average exchange rates for the financial period (see Note 8 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 (the “Central Bank”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations comprising the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as amended (the “Central Bank UCITS Regulations”) and the Companies Act 2014, as amended (the “Companies Act”). Each sub-fund has a distinct portfolio of investments. There are currently twenty three approved sub-funds, nine of which were active at the financial period end, (collectively the “sub-funds”).

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

The Company has sixty nine main classes of shares (thirty three available in the HSBC Euro Liquidity Fund, twenty two in the case of the HSBC Sterling ESG Liquidity Fund, the HSBC US Dollar Liquidity Fund, the HSBC US Dollar ESG Liquidity Fund and the HSBC US Treasury Liquidity Fund, twenty one in the case of the HSBC Sterling Liquidity Fund, the HSBC Australian Dollar Liquidity Fund and the HSBC Euro ESG Liquidity Fund and twenty in the case of the HSBC Canadian Dollar Liquidity Fund), twenty seven of which are active as at 31 October 2024. All active share classes of the HSBC Sterling Liquidity Fund, the HSBC US Dollar Liquidity Fund, the HSBC Euro Liquidity Fund and the HSBC Canadian Dollar Liquidity Fund with the exception of the share classes X, Y and Z are listed on the Global Exchange Market of Euronext Dublin. The HSBC Australian Dollar Liquidity Fund, the HSBC Sterling ESG Liquidity Fund, the HSBC US Treasury Liquidity Fund, the HSBC US Dollar ESG Liquidity Fund and the HSBC Euro ESG Liquidity Fund are not listed on the Global Exchange Market of Euronext Dublin.

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

2. Material Accounting Policies

The interim financial statements for the six-month financial period ended 31 October 2024 have been prepared in accordance with Accounting Standard IAS 34 Interim Financial Reporting as part of the International Financial Reporting Standards adopted by the EU (“IFRS”). The interim financial statements do not include all the notes of the type normally included in the annual financial statements. Accordingly, this report is to be read in conjunction with the annual report for the financial year ended 30 April 2024 and any public announcements made by the Company during the interim reporting period. The principal accounting policies adopted by the Company and applied consistently to all periods presented in the Financial Statements are as outlined below in note 2a. “Basis of accounting”. The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

a. Basis of accounting

Accounting Standards, Amendments and Interpretations in Issue and Effective 1 May 2024

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 2024:

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

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

IFRS S2 - Climate-related Disclosures

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

The adoption of the new accounting standards 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 2024 that have a material effect on the Company's financial statements.

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

Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

These amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

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

IFRS 18 - Presentation and Disclosure in Financial Statements

This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The new standard applies for annual reporting periods beginning on or after 1 January 2027. The Company intends to adopt this new standard, if applicable, when they become effective.

A number of new standards and amendments to standards are yet to be effective for annual period beginning after 1 May 2024 and earlier application is permitted; however, the Company has not early adopted any of the forthcoming new or amended standards in preparing this semi-annual report and unaudited 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 period 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 31 October 2024, details of which can be seen in Note 8. 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 period 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£(1,401,535,811) for the financial period ended 31 October 2024 (31 October 2023: Stg£1,287,680,723).

c. Financial assets and liabilities at FVTPL

i. Classification and Recognition

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

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

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

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

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

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

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

ii. Measurement

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

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

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

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

iii. Estimation of fair value after initial recognition

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

iv. Transfers between levels of the fair value hierarchy

There were no transfers between levels of the fair value hierarchy during the financial period ended 31 October 2024 or during the financial year ended 30 April 2024. If there were transfers, they would be deemed to have occurred at the beginning of the reporting period.

v. Impairment of assets not at fair value

The Company’s financial assets subject to the expected credit loss (“ECL”) model within IFRS 9 are subscriptions receivable, cash and cash equivalents and other assets. As at 31 October 2024, cash and cash equivalents and other assets are held with counterparties with a credit rating of A or higher and are due to be settled within 1 month.

There were no subscriptions receivable held by any of the sub-funds at 31 October 2024 and 30 April 2024. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet this contractual obligation on the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company. In addition, it is management’s judgement to provide a summary accounting policy with respect to the loss allowance on the grounds of it being wholly immaterial.

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

vi. Derecognition

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

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

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

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

vii. Offsetting

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

viii. Specific instruments

Cash at bank and deposits with credit institutions

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

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

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

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

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

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

e. Distributions

It is the policy of the Company to declare daily dividends and distribute them on a monthly basis, out of the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses of a sub-fund on Distributing Shares, whilst the policy on Accumulating Shares is not to pay dividends, but to retain the net income attributable to the Accumulating Shares within the relevant sub-fund. The following details the active share classes at the financial period 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	I Shares
	F Shares	K Shares
	G Shares	L Shares
	H Shares	LR Shares
	HR Shares	W Shares ¹
	X Shares	
	Y Shares	
	Z Shares	
HSBC Sterling ESG Liquidity Fund	A Shares	C Shares ⁷
	E Shares	L Shares
	F Shares	LR Shares ²
	G Shares	
	H Shares	
	Y Shares	
	Z Shares	
HSBC US Dollar Liquidity Fund	A Shares	C Shares
	B Shares	D Shares
	E Shares	I Shares
	F Shares	J Shares
	G Shares	K Shares
	H Shares	L Shares
	X Shares	W Shares
	Y Shares	
	Z Shares	
	HSBC US Dollar ESG Liquidity Fund	A Shares
B Shares ⁸		L Shares ⁴
F Shares		W Shares
G Shares		
H Shares		
Y Shares		
Z Shares		
HSBC Euro Liquidity Fund	AD Shares	A Shares
	BD Shares	B Shares
	ED Shares	C Shares
	FD Shares	D Shares
	GD Shares	F Shares
	HD Shares	G Shares
	XD Shares	H Shares
	YD Shares	I Shares
	ZD Shares	J Shares
		K Shares
	L Shares	
	LR Shares ⁵	
	W Shares ⁹	
	X Shares	
	Y Shares	
HSBC Euro ESG Liquidity Fund	A Shares	C Shares
	B Shares	D Shares
	E Shares	I Shares

	Distributing Shares	Accumulating Shares
	F Shares	J Shares
	G Shares	K Shares
	H Shares	L Shares
	X Shares	W Shares
	Y Shares	
	Z Shares	
HSBC Canadian Dollar Liquidity Fund	A Shares	C Shares ⁶
	B Shares ¹⁰	K Shares
	F Shares	L Shares
	G Shares	
	H Shares	
	Z Shares	
HSBC Australian Dollar Liquidity Fund	A Shares	C Shares
	B Shares	J Shares
	E Shares	L Shares
	F Shares	
	G Shares	
	H Shares	
	X Shares	
HSBC US Treasury Liquidity Fund	A Shares	L Shares
	B Shares	
	E Shares	
	F Shares	
	G Shares	
	H Shares	
	X Shares	
	Z Shares	

¹Launched on 3 September 2024.

²Launched on 5 August 2024.

³Launched on 17 September 2024.

⁴Launched on 19 August 2024.

⁵Launched on 31 May 2024.

⁶Launched on 28 May 2024.

⁷Launched on 30 October 2024.

⁸Launched on 11 October 2024.

⁹Launched on 16 October 2024.

¹⁰Launched on 17 October 2024.

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

f. Cash flow statement

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

g. Redeemable shares

The Company has issued twenty seven 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: seventeen in the HSBC Sterling Liquidity Fund, ten in the HSBC Sterling ESG Liquidity Fund, sixteen in the HSBC US Dollar Liquidity Fund, ten in the HSBC US Dollar ESG Liquidity Fund, twenty four in the HSBC Euro Liquidity Fund, sixteen in the HSBC Euro ESG Liquidity Fund, ten in the HSBC Australian Dollar Liquidity Fund, nine in the HSBC Canadian Dollar Liquidity Fund and nine in the HSBC US Treasury Liquidity Fund of redeemable shares. All redeemable shares issued by the Company provide the investors with the right of redemption for cash at the value proportionate to the investor's share in the Company's net assets at the redemption date. Such instruments give rise to a financial liability for the present value of the redemption amount.

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

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

A redemption fee of up to 3% of the NAV per share may be charged at the discretion of the Directors or Management Company however, for the period ended 31 October 2024 and 31 October 2023, there was no such fee levied. Such a redemption fee would only be charged in exceptional circumstances, such as during periods of severe market stress, when the cost of liquidating assets to meet redemption requests may result in material losses to the Company, to the disadvantage of shareholders who remain invested in the Company.

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

h. Key estimates, judgements and assumptions

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period 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 period end.

There were no other significant judgements, estimates or assumptions made for the financial period ended 31 October 2024 or 31 October 2023 and the financial year ended 30 April 2024.

i. Expenses

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

j. Due from/to Brokers

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

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Company shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, any interest from financial assets not at FVTPL will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. No ECLs were recognised on the due from brokers balance during the financial period ended 31 October 2024 or 31 October 2023.

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

k. Transaction Costs

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

l. Unconsolidated structured entities

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

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 period end are held at the Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary").

All subscription monies, redemption proceeds, dividend payments and sub-fund liquidation payments are paid through the collection accounts. The balances on these cash collection accounts as at 31 October 2024 and 30 April 2024 are deemed immaterial in respect of the relevant sub-fund to which they are due.

4. 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 period.

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.

5. 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%
HDR Shares***	0.10%
HR Shares****	0.10%
I Shares	0.18%
J Shares	0.15%
K Shares	0.12%
L Shares	0.10%
LR Shares	0.10%
P Shares	0.20%
PD Shares***	0.20%
S Shares	0.55%
SD Shares***	0.55%
T Shares	0.30%
TD Shares***	0.30%
V Shares*	0.05%
W Shares**	0.03%
X Shares	0.05%
XD Shares***	0.05%
Y Shares	0.03%
YD Shares***	0.03%
Z Shares	0.00%
ZD Shares***	0.00%

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

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

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

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

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

The Management Company has followed a voluntary policy of seeking to maintain a market competitive yield in respect of the sub-funds. This is achieved through the application of fee waivers when required. The positive yield target may vary from time to time at the discretion of the Management Company. Management Company fees waived during the financial period ended 31 October 2024 and 31 October 2023 were:

	Financial Period ended 31 October 2024	Financial Period ended 31 October 2023
HSBC Sterling Liquidity Fund	Stg£35	Stg£25
HSBC Sterling ESG Liquidity Fund	Stg£6	Stg£5
HSBC US Dollar Liquidity Fund	US\$71	US\$63
HSBC US Dollar ESG Liquidity Fund	US\$2	US\$2
HSBC Euro Liquidity Fund	€26	€27
HSBC Euro ESG Liquidity Fund	€1	€1
HSBC Canadian Dollar Liquidity Fund	–	–
HSBC Australian Dollar Liquidity Fund	AU\$2	AU\$4
HSBC US Treasury Liquidity Fund	US\$9	US\$9
Combined	Stg£128	Stg£111

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. Anthony Jeffs, Benoit Papillard, Erin Leonard and Travis Barker are employees of an affiliate of the Management Company and Investment Managers.

During the financial period ended 31 October 2024 and 31 October 2023, HSBC Bank plc and HSBC Holdings plc, related persons to the Company, were the issuers to a number of reverse repurchase agreements, certificates of deposit, time deposits and bankers acceptances held by the Company.

The Management 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 Depositary receives a fee from the Management Company based on the NAV of each sub-fund and on the number of transactions entered into by the sub-funds.

6. 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 period.

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.

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.

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 31 October 2024 and 30 April 2024.

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 of directors of the Company (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.

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 Managers aim to ensure that each of the sub-funds 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 31 October 2024 in relation to each class of recognised financial assets, other than derivatives, is the carrying amount of those assets as indicated in the Statement of Financial Position. The Company's main credit risk concentration is spread over debt securities.

Substantially all of the assets of the Company are held by the Depositary. Depending on the requirements of the jurisdictions in which the investments of the sub-funds are issued, the Depositary may use the services of one or more sub-custodians. Bankruptcy or insolvency of the Depositary may cause the sub-fund's rights with respect to securities held to be delayed or limited. The Company's securities are segregated from the assets of the Depositary. The Company will, however, be exposed to the credit risk of the Depositary in relation to the Company's cash maintained by the Depositary. In event of the insolvency or bankruptcy of the Depositary, the Company will be treated as a general creditor of the Depositary in relation to cash holdings of the Company. The Bank of New York Mellon SA/NV, Dublin Branch has an AA- (30 April 2024: AA-) credit rating, as rated by Standard and Poor's.

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 7.

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.

7. 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 period 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 reporting period. There were no transfers between levels of the fair value hierarchy during the financial period ended 31 October 2024 and financial year ended 30 April 2024.

The following tables analyse within the fair value hierarchy the Company's financial assets measured at FVTPL at 31 October 2024 and 30 April 2024. There were no financial liabilities measured at FVTPL at the financial period end.

HSBC Sterling Liquidity Fund

31 October 2024	Level 1 Stg£	Level 2 Stg£	Level 3 Stg£	Total Stg£
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	5,086,847,310	–	5,086,847,310
Commercial Papers	–	4,564,549,964	–	4,564,549,964
Floating Rate Notes	–	316,923,212	–	316,923,212
Time Deposits ¹	–	2,600,000,000	–	2,600,000,000
Treasury Bills	241,066,124	–	–	241,066,124
Total investments	241,066,124	12,568,320,486	–	12,809,386,610

HSBC Sterling Liquidity Fund**30 April 2024**

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

HSBC Sterling ESG Liquidity Fund**31 October 2024**

	Level 1	Level 2	Level 3	Total
	Stg£	Stg£	Stg£	Stg£
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	840,137,481	–	840,137,481
Commercial Papers	–	844,369,351	–	844,369,351
Floating Rate Notes	–	92,986,579	–	92,986,579
Time Deposits ¹	–	650,000,000	–	650,000,000
Treasury Bills	47,649,934	–	–	47,649,934
Total investments	47,649,934	2,427,493,411	–	2,475,143,345

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

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

HSBC US Dollar Liquidity Fund

31 October 2024	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	10,849,476,717	–	10,849,476,717
Commercial Papers	–	21,656,513,773	–	21,656,513,773
Floating Rate Notes	–	750,488,509	–	750,488,509
Reverse Repurchase Agreements ¹	–	1,000,000,000	–	1,000,000,000
Time Deposits ¹	–	10,395,000,000	–	10,395,000,000
Total investments	–	44,651,478,999	–	44,651,478,999

HSBC US Dollar Liquidity Fund

30 April 2024	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	14,330,709,205	–	14,330,709,205
Commercial Papers	–	17,959,687,110	–	17,959,687,110
Corporate Bonds	–	194,913,050	–	194,913,050
Floating Rate Notes	–	1,100,115,178	–	1,100,115,178
Reverse Repurchase Agreements ¹	–	1,000,000,000	–	1,000,000,000
Time Deposits ¹	–	12,814,000,000	–	12,814,000,000
Treasury Bills	1,548,412,044	–	–	1,548,412,044
Total investments	1,548,412,044	47,399,424,543	–	48,947,836,587

HSBC US Dollar ESG Liquidity Fund

31 October 2024	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	202,411,814	–	202,411,814
Commercial Papers	–	578,893,874	–	578,893,874
Time Deposits ¹	–	270,000,000	–	270,000,000
Total investments	–	1,051,305,688	–	1,051,305,688

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

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

HSBC Euro Liquidity Fund**31 October 2024**

	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	5,357,112,833	–	5,357,112,833
Commercial Papers	–	11,913,379,790	–	11,913,379,790
Corporate Bonds	–	3,806,379	–	3,806,379
Floating Rate Notes	–	1,051,968,157	–	1,051,968,157
Time Deposits ¹	–	2,500,000,000	–	2,500,000,000
Treasury Bills	1,490,822,744	–	–	1,490,822,744
Total investments	1,490,822,744	20,826,267,159	–	22,317,089,903

HSBC Euro Liquidity Fund**30 April 2024**

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

HSBC Euro ESG Liquidity Fund

31 October 2024	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	175,242,343	–	175,242,343
Commercial Papers	–	317,513,866	–	317,513,866
Corporate Bonds	–	7,681,322	–	7,681,322
Floating Rate Notes	–	25,519,120	–	25,519,120
Time Deposits ¹	–	94,000,000	–	94,000,000
Treasury Bills	56,646,591	–	–	56,646,591
Total investments	56,646,591	619,956,651	–	676,603,242

HSBC Euro ESG Liquidity Fund

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

HSBC Canadian Dollar Liquidity Fund

31 October 2024	Level 1	Level 2	Level 3	Total
	CAD\$	CAD\$	CAD\$	CAD\$
Financial assets at fair value through profit or loss				
Bankers Acceptances	–	51,725,583	–	51,725,583
Certificates of Deposit	–	25,129,632	–	25,129,632
Commercial Papers	–	13,138,824	–	13,138,824
Time Deposits ¹	–	106,800,000	–	106,800,000
Treasury Bills	169,769,785	–	–	169,769,785
Total investments	169,769,785	196,794,039	–	366,563,824

HSBC Canadian Dollar Liquidity Fund

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

HSBC Australian Dollar Liquidity Fund

31 October 2024	Level 1	Level 2	Level 3	Total
	AU\$	AU\$	AU\$	AU\$
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	243,658,228	–	243,658,228
Commercial Papers	–	56,849,172	–	56,849,172
Corporate Bonds	–	39,957,385	–	39,957,385
Floating Rate Notes	–	268,192,100	–	268,192,100
Time Deposits ¹	–	382,500,000	–	382,500,000
Treasury Bills	170,456,069	–	–	170,456,069
Total investments	170,456,069	991,156,885	–	1,161,612,954

HSBC Australian Dollar Liquidity Fund

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

HSBC US Treasury Liquidity Fund

31 October 2024	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Floating Rate Notes	–	100,001,249	–	100,001,249
Reverse Repurchase Agreements ¹	–	1,395,000,000	–	1,395,000,000
Treasury Bills	2,841,424,508	–	–	2,841,424,508
Treasury Notes/Bonds	79,665,271	–	–	79,665,271
Total investments	2,921,089,779	1,495,001,249	–	4,416,091,028

HSBC US Treasury Liquidity Fund

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

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 31 October 2024 and 30 April 2024 but for which fair value is disclosed:

HSBC Sterling Liquidity Fund

31 October 2024	Level 1 Stg£	Level 2 Stg£	Level 3 Stg£	Total Stg£
Assets				
Cash and cash equivalents	–	660,806,385	–	660,806,385
Accrued interest income from financial assets at fair value through profit or loss	–	45,470,497	–	45,470,497
Total assets	–	706,276,882	–	706,276,882
Liabilities				
Due to brokers	–	(529,811,088)	–	(529,811,088)
Accrued expenses and other liabilities	–	(57,662,109)	–	(57,662,109)
Other payables	–	(824,997)	–	(824,997)
Net assets attributable to holders of redeemable participating shares	–	(12,927,365,298)	–	(12,927,365,298)
Total liabilities	–	(13,515,663,492)	–	(13,515,663,492)

HSBC Sterling Liquidity Fund**30 April 2024**

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

HSBC Sterling ESG Liquidity Fund**31 October 2024**

	Level 1	Level 2	Level 3	Total
	Stg£	Stg£	Stg£	Stg£
Assets				
Cash and cash equivalents	–	145,061,347	–	145,061,347
Accrued interest income from financial assets at fair value through profit or loss	–	7,369,850	–	7,369,850
Total assets	–	152,431,197	–	152,431,197
Liabilities				
Due to brokers	–	(34,432,092)	–	(34,432,092)
Accrued expenses and other liabilities	–	(10,642,525)	–	(10,642,525)
Other payables	–	(213,482)	–	(213,482)
Net assets attributable to holders of redeemable participating shares	–	(2,582,286,443)	–	(2,582,286,443)
Total liabilities	–	(2,627,574,542)	–	(2,627,574,542)

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

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

HSBC US Dollar Liquidity Fund**31 October 2024**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Cash and cash equivalents	–	1,689,301,614	–	1,689,301,614
Accrued interest income from financial assets at fair value through profit or loss	–	147,611,443	–	147,611,443
Total assets	–	1,836,913,057	–	1,836,913,057
Liabilities				
Accrued expenses and other liabilities	–	(180,876,906)	–	(180,876,906)
Other payables	–	(15,034,014)	–	(15,034,014)
Net assets attributable to holders of redeemable participating shares	–	(46,292,481,136)	–	(46,292,481,136)
Total liabilities	–	(46,488,392,056)	–	(46,488,392,056)

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

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

HSBC US Dollar ESG Liquidity Fund**31 October 2024**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Cash and cash equivalents	–	65,633,036	–	65,633,036
Accrued interest income from financial assets at fair value through profit or loss	–	4,312,389	–	4,312,389
Total assets	–	69,945,425	–	69,945,425
Liabilities				
Accrued expenses and other liabilities	–	(5,029,212)	–	(5,029,212)
Other payables	–	(224,485)	–	(224,485)
Net assets attributable to holders of redeemable participating shares	–	(1,115,997,416)	–	(1,115,997,416)
Total liabilities	–	(1,121,251,113)	–	(1,121,251,113)

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

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

HSBC Euro Liquidity Fund**31 October 2024**

	Level 1	Level 2	Level 3	Total
	€	€	€	€
Assets				
Cash and cash equivalents	–	443,626,137	–	443,626,137
Accrued interest income from financial assets at fair value through profit or loss	–	139,289,472	–	139,289,472
Total assets	–	582,915,609	–	582,915,609
Liabilities				
Due to brokers	–	(194,876,659)	–	(194,876,659)
Accrued expenses and other liabilities	–	(28,257,183)	–	(28,257,183)
Other payables	–	(3,982,212)	–	(3,982,212)
Net assets attributable to holders of redeemable participating shares	–	(22,672,889,458)	–	(22,672,889,458)
Total liabilities	–	(22,900,005,512)	–	(22,900,005,512)

HSBC Euro Liquidity Fund**30 April 2024**

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

HSBC Euro ESG Liquidity Fund**31 October 2024**

	Level 1	Level 2	Level 3	Total
	€	€	€	€
Assets				
Cash and cash equivalents	–	48,153,366	–	48,153,366
Accrued interest income from financial assets at fair value through profit or loss	–	3,092,712	–	3,092,712
Total assets	–	51,246,078	–	51,246,078
Liabilities				
Accrued expenses and other liabilities	–	(1,241,990)	–	(1,241,990)
Other payables	–	(89,309)	–	(89,309)
Net assets attributable to holders of redeemable participating shares	–	(726,518,021)	–	(726,518,021)
Total liabilities	–	(727,849,320)	–	(727,849,320)

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

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

HSBC Canadian Dollar Liquidity Fund**31 October 2024**

	Level 1	Level 2	Level 3	Total
	CAD\$	CAD\$	CAD\$	CAD\$
Assets				
Cash and cash equivalents	–	242,456	–	242,456
Accrued interest income from financial assets at fair value through profit or loss	–	10,790	–	10,790
Total assets	–	253,246	–	253,246
Liabilities				
Accrued expenses and other liabilities	–	(1,184,139)	–	(1,184,139)
Other payables	–	(131,294)	–	(131,294)
Net assets attributable to holders of redeemable participating shares	–	(365,501,637)	–	(365,501,637)
Total liabilities	–	(366,817,070)	–	(366,817,070)

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

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

HSBC Australian Dollar Liquidity Fund**31 October 2024**

	Level 1	Level 2	Level 3	Total
	AU\$	AU\$	AU\$	AU\$
Assets				
Cash and cash equivalents	–	88,924,788	–	88,924,788
Accrued interest income from financial assets at fair value through profit or loss	–	2,051,595	–	2,051,595
Other assets	–	35,478	–	35,478
Total assets	–	91,011,861	–	91,011,861
Liabilities				
Due to brokers	–	(134,813,720)	–	(134,813,720)
Accrued expenses and other liabilities	–	(3,495,572)	–	(3,495,572)
Net assets attributable to holders of redeemable participating shares	–	(1,114,315,523)	–	(1,114,315,523)
Total liabilities	–	(1,252,624,815)	–	(1,252,624,815)

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

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

HSBC US Treasury Liquidity Fund**31 October 2024**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Cash and cash equivalents	–	8,151,023	–	8,151,023
Accrued interest income from financial assets at fair value through profit or loss	–	728,883	–	728,883
Total assets	–	8,879,906	–	8,879,906
Liabilities				
Due to brokers	–	(39,414,256)	–	(39,414,256)
Accrued expenses and other liabilities	–	(19,542,402)	–	(19,542,402)
Net assets attributable to holders of redeemable participating shares	–	(4,366,014,276)	–	(4,366,014,276)
Total liabilities	–	(4,424,970,934)	–	(4,424,970,934)

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

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Cash and cash equivalents	–	1,612,330	–	1,612,330
Accrued interest income from financial assets at fair value through profit or loss	–	1,025,180	–	1,025,180
Total assets	–	2,637,510	–	2,637,510
Liabilities				
Due to brokers	–	(193,493,487)	–	(193,493,487)
Accrued expenses and other liabilities	–	(18,495,135)	–	(18,495,135)
Net assets attributable to holders of redeemable participating shares	–	(4,349,149,790)	–	(4,349,149,790)
Total liabilities	–	(4,561,138,412)	–	(4,561,138,412)

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.

8. 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 31 October 2024.

The average exchange rate for the financial period 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 31 October 2024	As at 30 April 2024	Stg£1	Financial period ended 31 October 2024	Financial period ended 31 October 2023
US\$1.285650	US\$1.252151		US\$1.290267	US\$1.254137
€1.184200	€1.171100		€1.182805	€1.159447
CAD\$1.792150	CAD\$1.720250		CAD\$1.764220	CAD\$1.687875
AU\$1.962800	AU\$1.928298		AU\$1.931382	AU\$1.912943

The difference due to movements in the exchange rates used for translation from one reporting financial period to the next and from average to closing rate is disclosed as a currency translation 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.

9. 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 period ended 31 October 2024 or during the financial year ended 30 April 2024.

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

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

Repurchase Agreements and Reverse Repurchase Agreements

The Company may enter (for the purposes of efficient portfolio management) into repurchase transactions in accordance with normal market practice. Where the Company enters into repurchase agreements, the Investment Managers shall ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the NAV of the Company.

The Company can at any time recall any securities subject to the repurchase agreement or terminate the repurchase agreement into which it has entered.

All of the sub-funds of the Company may enter into repurchase agreements and reverse repurchase agreements for liquidity management purposes.

As at 31 October 2024 and 30 April 2024, the HSBC US Treasury Liquidity Fund and the HSBC US Dollar Liquidity Fund held reverse repurchase agreements.

The Company did not enter into any securities lending agreements or hold any other financial derivative instruments during the financial period ended 31 October 2024 or the financial year ended 30 April 2024.

10. 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 31 October 2024, the amount of collateral received on the HSBC US Treasury

Liquidity Fund is US\$1,422,900,081 (30 April 2024: US\$1,591,200,065) and the HSBC US Dollar Liquidity Fund is US\$1,020,000,000 (30 April 2024: US\$1,020,000,000).

The currency of collateral received is denominated in the functional currency of the sub-fund. Eligible collateral received, other than cash, is eligible under the MMF Regulation and deemed by the Investment Manager to be high quality as per the UCITS Regulations, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.

11. Share Capital

Authorised

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

The classes of shares currently available are as follows:

HSBC Sterling Liquidity Fund	A Shares*	H Shares*	P Shares
	B Shares*	HR Shares*	S Shares
	C Shares*	I Shares*	T Shares
	D Shares*	J Shares	W Shares* ¹
	E Shares*	K Shares*	X Shares*
	F Shares*	L Shares*	Y Shares*
	G Shares*	LR Shares*	Z Shares*
HSBC Sterling ESG Liquidity Fund	A Shares*	HR Shares	T Shares
	B Shares	I Shares	V Shares
	C Shares* ⁷	J Shares	W Shares
	D Shares	K Shares	X Shares
	E Shares*	L Shares*	Y Shares*
	F Shares*	LR Shares* ²	Z Shares*
	G Shares*	P Shares	
	H Shares*	S Shares	
HSBC US Dollar Liquidity Fund	A Shares*	HR Shares	T Shares
	B Shares*	I Shares*	V Shares
	C Shares*	J Shares*	W Shares*
	D Shares*	K Shares*	X Shares*
	E Shares*	L Shares*	Y Shares*
	F Shares*	LR Shares	Z Shares*
	G Shares*	P Shares	
	H Shares*	S Shares	
HSBC US Dollar ESG Liquidity Fund	A Shares*	HR Shares	T Shares
	B Shares* ⁸	I Shares	V Shares
	C Shares* ³	J Shares	W Shares*
	D Shares	K Shares	X Shares
	E Shares	L Shares* ⁴	Y Shares*
	F Shares*	LR Shares	Z Shares*
	G Shares*	P Shares	
	H Shares*	S Shares	
HSBC Euro Liquidity Fund	A Shares*	H Shares*	T Shares
	AD Shares*	HD Shares*	TD Shares
	B Shares*	HDR Shares	W Shares* ⁹

	BD Shares*	I Shares*	X Shares*
	C Shares*	J Shares*	XD Shares*
	D Shares*	K Shares*	Y Shares*
	E Shares	L Shares*	YD Shares*
	ED Shares*	LR Shares* ⁵	Z Shares
	F Shares*	P Shares	ZD Shares*
	FD Shares*	PD Shares	
	G Shares*	S Shares	
	GD Shares*	SD Shares	
HSBC Euro ESG Liquidity Fund	A Shares*	H Shares*	P Shares
	B Shares*	HR Shares	S Shares
	C Shares*	I Shares*	T Shares
	D Shares*	J Shares*	W Shares*
	E Shares*	K Shares*	X Shares*
	F Shares*	L Shares*	Y Shares*
	G Shares*	LR Shares	Z Shares*
HSBC Canadian Dollar Liquidity Fund	A Shares*	H Shares*	P Shares
	B Shares* ¹⁰	HR Shares	S Shares
	C Shares* ⁶	I Shares	T Shares
	D Shares	J Shares	X Shares
	E Shares	K Shares*	Y Shares
	F Shares*	L Shares*	Z Shares*
	G Shares*	LR Shares	
HSBC Australian Dollar Liquidity Fund	A Shares*	H Shares*	P Shares
	B Shares*	HR Shares	S Shares
	C Shares*	I Shares	T Shares
	D Shares	J Shares*	W Shares
	E Shares*	K Shares	X Shares*
	F Shares*	L Shares*	Y Shares
	G Shares*	LR Shares	Z Shares
HSBC US Treasury Liquidity Fund	A Shares*	HR Shares	T Shares
	B Shares*	I Shares	V Shares
	C Shares	J Shares	W Shares
	D Shares	K Shares	X Shares*
	E Shares*	L Shares*	Y Shares
	F Shares*	LR Shares	Z Shares*
	G Shares*	P Shares	
	H Shares*	S Shares	

*Active as at 31 October 2024.

¹Launched on 3 September 2024.

²Launched on 5 August 2024.

³Launched on 17 September 2024.

⁴Launched on 19 August 2024.

⁵Launched on 31 May 2024.

⁶Launched on 28 May 2024.

⁷Launched on 30 October 2024.

⁸Launched on 11 October 2024.

⁹Launched on 16 October 2024.

¹⁰Launched on 17 October 2024.

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

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

Market conditions, including but not limited to a reduction in interest rates may have a material impact on the yield payable on a class of shares in a sub-fund. Either the yield will be so low that following the deduction of the charges and expenses applicable to the shares, as outlined in Part One of the Prospectus, it will be a negative number ("Negative Net Yield") or the yield will already be a negative number before the charges and expenses have been deducted ("Negative Gross Yield"). Such market conditions, together with any actions taken by financial institutions in response thereto (such as, for example, by way of reducing interest rates and therefore income payable on investments of a sub-fund), are outside the control of the Directors and the Management Company. During the financial period ended 31 October 2024, the HSBC Sterling Liquidity Fund incurred negative yield of Stg£Nil (31 October 2023: Stg£2,821), the HSBC Sterling ESG Liquidity Fund incurred negative yield of Stg£Nil (31 October 2023: Stg£1,654), the HSBC US Dollar Liquidity Fund incurred negative yield of US\$230,539 (31 October 2023: US\$563,865), the HSBC US Dollar ESG Liquidity Fund incurred negative yield of US\$1,360 (31 October 2023: US\$6,621), the HSBC Euro Liquidity Fund incurred negative yield of €2,566,535 (31 October 2023: €4,767), the HSBC Euro ESG Liquidity Fund incurred negative yield of €695 (31 October 2023: €Nil) and the HSBC Australian Dollar Liquidity Fund incurred negative yield of AU\$45 (31 October 2023: AU\$126).

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 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 31 October 2024 and 30 April 2024, sanctioned accounts have been identified in the Company.

A sanctioned investor currently invests in the HSBC Euro Liquidity Fund. As a consequence of the sanction, this investor's account is frozen and no share cancellations were applied. As at 31 October 2024, the pending shares to be cancelled in relation to this investor are valued at €998,760 (30 April 2024: €998,760) and are included as a receivable within "Accrued interest income" in the Statement of Financial Position.

As at 31 October 2024, the sanctioned investor has a total shareholding in the HSBC Euro Liquidity Fund Class A of 74,518,113.08 shares (30 April 2024: 74,518,113.08 shares).

The share calculation total of €998,760 was calculated outside of the Transfer Agent's (the "TA") register. This is no longer allowed on money market funds. The investor's share position of 74,518,113.08 shares remains on the TA register but a manual calculation is managed offline by applying the variable NAV. As of 31 October 2024, this value was €77,092,209.69 (30 April 2024: €75,705,706.01).

Capital Management

The redeemable shares issued by each sub-fund provide an investor with the right to request redemption for cash at a value proportionate to the investor's share in the net assets at each redemption date. The Company's objectives in managing the redeemable shares are to ensure a stable base to maximise returns to all investors, and to manage liquidity risk arising from redemptions. The Company's management of Liquidity Risk arising from redeemable shares is disclosed in Note 6(e).

12. Employees

The Company had no employees during the financial period. 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.

13. Significant Events During the Financial Period

Effective 19 June 2024, A & L Goodbody LLP resigned as the Irish legal advisers to the Company and was replaced by Matheson LLP on the same date.

Effective 2 September 2024, Benoit Papillard resigned from the Board and Anthony Jeffs and Travis Barker were appointed to the Board. There was also a change of the chairperson from Erin Leonard to Anthony Jeffs.

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

14. Significant Events Since the Financial Period End

There have been no significant events since the financial period end, which have an impact on the financial statements.

15. Commitments and Contingencies

The Company had no undisclosed commitments or contingencies as at 31 October 2024 and 30 April 2024.

16. Transactions with Connected Persons

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.

17. Soft Commissions

No soft commission arrangements were entered into during the financial period ended 31 October 2024 or 31 October 2023 and no research costs were incurred by any of the sub-funds.

18. Approval of Interim Financial Statements

The Directors approved the Interim Financial Statements on 9 December 2024.

Portfolio Statements

HSBC Sterling Liquidity Fund

Nominal Value	Security Description	Fair Value Stg£	% of Net Assets
Transferable securities admitted to official stock exchange listing			
Floating Rate Notes 2.45% (30 April 2024: 2.05%) (a)			
10,000,000	ANZ New Zealand (Int'L) Ltd. FRN 18/06/2025	9,998,900	0.08
25,000,000	Commonwealth Bank of Australia FRN 15/04/2025	24,998,250	0.19
40,000,000	National Australia Bank Ltd FRN 10/09/2025	39,969,200	0.31
19,500,000	National Bank of Canada FRN 27/11/2024	19,503,118	0.15
80,000,000	National Bank of Canada FRN 26/06/2025	80,006,400	0.62
35,000,000	National Bank of Canada FRN 26/09/2025	34,984,250	0.27
20,000,000	Royal Bank of Canada FRN 27/01/2025	20,003,200	0.16
28,500,000	Royal Bank of Canada FRN 23/09/2025	28,489,455	0.22
49,500,000	Royal Bank of Canada/London FRN 19/05/2025	49,480,695	0.38
9,510,000	Toyota Motor Finance FRN 21/01/2025	9,489,744	0.07
Total Floating Rate Notes		316,923,212	2.45
Treasury Bills 1.87% (30 April 2024: 0.42%) (a)			
100,000	United Kingdom Treasury Bill 0.00% 04/11/2024	99,946	0.00
100,000	United Kingdom Treasury Bill 0.00% 11/11/2024	99,850	0.00
100,000	United Kingdom Treasury Bill 0.00% 18/11/2024	99,763	0.00
100,000	United Kingdom Treasury Bill 0.00% 25/11/2024	99,659	0.00
163,000,000	United Kingdom Treasury Bill 0.00% 13/01/2025	161,416,070	1.25
80,000,000	United Kingdom Treasury Bill 0.00% 20/01/2025	79,152,800	0.62
100,000	United Kingdom Treasury Bill 0.00% 31/03/2025	98,036	0.00
Total Treasury Bills		241,066,124	1.87
Transferable securities admitted to official stock exchange listing		557,989,336	4.32
4.32% (30 April 2024: 2.47%)			
Transferable securities dealt on another regulated market			
Commercial Papers 35.31% (30 April 2024: 31.66%) (b)			
200,000,000	Agence Centrale Des Organismes 4.15% 04/11/2024	199,909,164	1.55
100,000,000	Agence Centrale Des Organismes 4.80% 20/01/2025	98,946,022	0.77
200,000,000	Agence Centrale Des Organismes 4.80% 21/01/2025	197,866,296	1.54
170,000,000	Agence Centrale Des Organismes 4.79% 10/02/2025	167,752,629	1.30
25,000,000	Antalis SA 4.16% 04/11/2024	24,988,600	0.19
25,000,000	Antalis SA 0.00% 08/11/2024	24,987,952	0.19
40,000,000	ANZ Group Holdings Ltd 4.84% 09/12/2024	39,794,324	0.31
100,000,000	Banque Federative Du Credit Mutuel 5.31% 08/01/2025	100,048,680	0.77
60,000,000	Banque Federative Du Credit Mutuel 4.87% 10/02/2025	59,195,188	0.46
60,000,000	Banque Federative Du Credit Mutuel 4.86% 12/02/2025	59,179,922	0.46
100,000,000	Bred Banque Populaire 4.86% 25/11/2024	99,668,161	0.77
100,000,000	Bred Banque Populaire 4.77% 17/02/2025	98,595,395	0.76
50,000,000	Bred Banque Populaire 4.77% 24/02/2025	49,253,809	0.38
100,000,000	BRED Banque Populaire 5.26% 20/03/2025	100,020,519	0.77

25,000,000	Collateralized Commercial Paper Co LLC 4.61% 11/11/2024	24,965,284	0.19
22,000,000	Collateralized Commercial Paper Co LLC 4.87% 10/12/2024	21,883,191	0.17
37,000,000	Collateralized Commercial Paper Co LLC 4.84% 12/12/2024	36,795,211	0.28
30,000,000	Collateralized Commercial Paper Co LLC 4.77% 10/02/2025	29,605,038	0.23
30,000,000	Collateralized Commercial Paper Co LLC 4.76% 10/03/2025	29,499,876	0.23
50,000,000	Deka Bank Deutschland 4.89% 14/11/2024	49,906,428	0.39
50,000,000	Deka Bank Deutschland 4.83% 06/12/2024	49,762,739	0.39
40,000,000	Deka Bank Deutschland 4.59% 03/02/2025	39,527,728	0.31
100,000,000	Deka Bank Deutschland 4.59% 04/02/2025	98,807,013	0.76
40,000,000	Deka Bank Deutschland 4.59% 18/02/2025	39,454,000	0.31
60,000,000	DNB Bank ASA 5.22% 07/04/2025	60,015,046	0.46
80,000,000	DZ Bank AG Deutsche Zentral-GE 4.98% 12/11/2024	79,869,330	0.62
50,000,000	DZ Bank AG Deutsche Zentral-GE 4.93% 22/11/2024	49,851,935	0.39
50,000,000	DZ Bank AG Deutsche Zentral-GE 4.88% 05/12/2024	49,767,014	0.39
100,000,000	DZ Bank AG Deutsche Zentral-GE 4.90% 24/02/2025	98,466,000	0.76
100,000,000	Erste Abwicklungsanstalt 4.77% 09/01/2025	99,093,686	0.77
60,000,000	ING Groep NV 4.86% 14/03/2025	58,949,085	0.46
250,000,000	Kingdom of Belgium 4.80% 27/01/2025	247,139,947	1.91
60,000,000	Kreditanstalt Fuer Wiederaufbau 4.75% 03/01/2025	59,504,172	0.46
100,000,000	Lloyds Bank Plc 5.34% 15/07/2025	100,001,017	0.77
30,000,000	LMA Sadir 4.83% 06/11/2024	29,976,181	0.23
30,000,000	LMA Sadir 4.86% 26/11/2024	29,896,466	0.23
35,000,000	LMA Sadir 4.87% 09/12/2024	34,818,814	0.27
50,000,000	LMA Sadir 4.87% 10/12/2024	49,734,525	0.38
30,000,000	LMA Sadir 4.79% 21/01/2025	29,680,384	0.23
35,000,000	LMA Sadir 4.79% 23/01/2025	34,618,382	0.26
30,000,000	Managed and Enhanced Tap (MAGENTA) Funding S.T. 4.85% 02/12/2024	29,872,959	0.23
20,000,000	Managed and Enhanced Tap (MAGENTA) Funding S.T. 4.85% 03/12/2024	19,912,746	0.15
15,000,000	Managed and Enhanced Tap (MAGENTA) Funding S.T. 4.83% 16/12/2024	14,909,255	0.12
30,000,000	Manhattan Asset Fund 4.51% 20/11/2024	29,926,030	0.23
40,000,000	Matchpoint Finance 5.09% 04/11/2024	39,977,687	0.31
50,000,000	Matchpoint Finance 3.18% 05/11/2024	49,978,228	0.39
20,000,000	Matchpoint Finance 5.08% 05/11/2024	19,986,096	0.15
20,000,000	Matchpoint Finance 5.08% 12/11/2024	19,966,629	0.15
30,000,000	Matchpoint Finance 4.76% 02/12/2024	29,875,300	0.23
20,000,000	Matchpoint Finance 5.10% 13/12/2024	19,880,645	0.15
25,000,000	Matchpoint Finance 5.04% 16/12/2024	24,842,283	0.19
30,000,000	Matchpoint Finance 5.00% 20/01/2025	29,670,776	0.23
34,000,000	Matchpoint Finance 5.00% 21/01/2025	33,622,325	0.26
50,000,000	Matchpoint Finance 4.98% 14/02/2025	49,286,621	0.38
30,000,000	National Westminster Bank Plc 4.87% 09/12/2024	29,844,560	0.23
75,000,000	National Westminster Bank Plc 4.73% 13/01/2025	74,287,298	0.57

200,000,000	Nederlandse Waterschapsbank NV 0.00% 08/11/2024	199,829,690	1.55
160,000,000	Nederlandse Waterschapsbank NV 0.00% 06/05/2025	156,266,505	1.21
130,000,000	Nieuw Amsterdam Receivables Co 4.37% 06/11/2024	129,906,596	1.00
30,000,000	Nordea Bank Abp 4.90% 02/12/2024	29,871,601	0.23
30,000,000	Oversea-Chinese Banking Corp Ltd 5.03% 13/11/2024	29,946,358	0.23
44,500,000	Oversea-Chinese Banking Corp Ltd 4.98% 29/11/2024	44,324,505	0.34
50,000,000	Oversea-Chinese Banking Corp Ltd 5.21% 04/03/2025	50,011,997	0.39
50,000,000	Oversea-Chinese Banking Corp Ltd 5.21% 06/03/2025	50,011,667	0.39
40,000,000	Oversea-Chinese Banking Corp Ltd 5.17% 28/04/2025	40,000,000	0.31
50,000,000	Republic of Austria 0.00% 06/05/2025	48,845,533	0.38
11,700,000	Satellite SASU 4.82% 18/11/2024	11,672,236	0.09
5,000,000	Satellite SASU 4.90% 26/11/2024	4,982,624	0.04
15,000,000	Satellite SASU 4.99% 21/02/2025	14,772,007	0.11
10,000,000	Sheffield Receivables Corp LLC 4.87% 10/12/2024	9,946,905	0.08
100,000,000	SNCF SA 4.79% 21/01/2025	98,934,614	0.77
50,000,000	Societe Generale SA 4.90% 13/12/2024	49,712,900	0.38
50,000,000	Tasmanian Pub Fin 4.78% 17/03/2025	49,119,376	0.38
55,000,000	Toronto-Dominion Bank/The 4.81% 02/01/2025	54,546,793	0.42
24,000,000	Toyota Motor Finance 4.79% 04/11/2024	23,987,417	0.19
50,000,000	Toyota Motor Finance 5.06% 22/11/2024	49,847,999	0.39
51,000,000	Toyota Motor Finance 4.90% 31/01/2025	50,378,050	0.39
	Total Commercial Papers	4,564,549,964	35.31
	Transferable securities dealt on another regulated market 35.31% (30 April 2024: 31.66%)	4,564,549,964	35.31
	Other Transferable Securities		
	Certificates of Deposit 39.35% (30 April 2024: 38.11%) (c)		
100,000,000	ABN AMRO Bank NV 06/12/2024	99,508,762	0.77
9,000,000	Banco Santander SA 05/11/2024	8,993,959	0.07
30,000,000	Banco Santander SA 03/02/2025	29,627,926	0.23
39,000,000	Banco Santander SA 26/02/2025	38,403,809	0.30
30,000,000	Banco Santander SA 27/03/2025	29,434,193	0.23
75,000,000	Banco Santander SA 28/04/2025	73,295,843	0.57
50,000,000	Bank of America Merrill Lynch International Ltd 04/11/2024	49,975,053	0.39
70,000,000	Bank of America Merrill Lynch International Ltd 24/01/2025	69,232,960	0.53
50,000,000	Bank of America Merrill Lynch International Ltd 24/04/2025	48,886,045	0.38
50,000,000	Bank of Montreal 13/01/2025	49,514,464	0.38
80,000,000	Bank of Montreal 07/03/2025	80,119,918	0.62
60,000,000	Bank of Montreal 04/09/2025	60,006,006	0.46
155,500,000	Belfius Bank 01/11/2024	155,478,504	1.20
60,000,000	BNP Paribas SA 01/11/2024	60,000,439	0.46
70,000,000	BNP Paribas SA 11/11/2024	70,001,975	0.54
50,000,000	Citibank NA 24/03/2025	49,060,110	0.38
70,000,000	Commonwealth Bank of Australia 02/01/2025	69,431,794	0.54
70,000,000	Commonwealth Bank of Australia 06/08/2025	69,993,778	0.54

20,000,000	Commonwealth Bank of Australia 30/09/2025	20,003,294	0.15
35,000,000	DNB Bank ASA 24/02/2025	34,475,004	0.27
100,000,000	DNB Bank ASA 21/03/2025	98,184,165	0.76
50,000,000	DNB Bank ASA 08/07/2025	50,012,807	0.39
80,000,000	DNB Bank ASA 17/07/2025	80,039,522	0.62
60,000,000	HSBC Bank Plc 09/05/2025	60,026,482	0.46
80,000,000	HSBC Bank Plc 04/08/2025	80,035,781	0.62
50,000,000	HSBC Bank Plc 15/10/2025	50,003,707	0.39
50,000,000	HSBC Bank Plc 17/10/2025	50,001,762	0.39
60,000,000	HSBC UK Bank Plc 07/11/2024	59,942,945	0.46
85,000,000	ING Bank NV 17/02/2025	83,778,828	0.65
80,000,000	ING Bank NV 18/07/2025	80,012,598	0.62
50,000,000	ING Groep NV 19/02/2025	49,268,972	0.38
50,000,000	KBC Bank NV 15/11/2024	50,001,084	0.39
50,000,000	KBC Bank NV 09/12/2024	50,001,328	0.39
100,000,000	Mitsubishi UFJ Trust And Banking Corporation 05/11/2024	100,000,000	0.77
100,000,000	Mitsubishi UFJ Trust And Banking Corporation 08/11/2024	99,914,845	0.77
50,000,000	Mitsubishi UFJ Trust And Banking Corporation 11/11/2024	50,001,433	0.39
430,000,000	Mizuho Financial Group Inc 07/11/2024	430,000,000	3.33
50,000,000	Mizuho Financial Group Inc 21/01/2025	49,454,483	0.38
50,000,000	MUFG Bank Ltd 05/12/2024	49,760,173	0.38
50,000,000	MUFG Bank Ltd 09/12/2024	49,734,090	0.38
25,000,000	MUFG Bank Ltd 09/01/2025	24,768,162	0.19
75,000,000	MUFG Bank Ltd 17/01/2025	74,221,226	0.57
50,000,000	MUFG Bank Ltd 03/02/2025	49,992,908	0.39
60,000,000	MUFG Bank Ltd 03/03/2025	59,029,855	0.46
120,000,000	MUFG Bank Ltd 04/04/2025	119,984,686	0.93
100,000,000	National Australia Bank Ltd 02/01/2025	99,157,720	0.77
80,000,000	National Australia Bank Ltd 04/02/2025	80,044,756	0.62
40,000,000	National Australia Bank Ltd 17/06/2025	40,008,950	0.31
100,000,000	National Australia Bank Ltd 08/07/2025	100,032,422	0.77
40,000,000	National Westminster Bank Plc 06/01/2025	39,655,244	0.31
50,000,000	Nordea Bank Abp 07/11/2024	49,952,462	0.39
80,000,000	Nordea Bank Abp 15/11/2024	79,836,566	0.62
70,000,000	Nordea Bank Abp 18/11/2024	69,829,100	0.54
30,000,000	Nordea Bank Abp 25/11/2024	29,899,129	0.23
100,000,000	Nordea Bank Abp 03/02/2025	98,779,474	0.76
50,000,000	Nordea Bank Abp 25/03/2025	49,073,853	0.38
85,000,000	Rabobank Nederland NV 21/08/2025	84,986,019	0.66
100,000,000	Societe Generale SA 01/11/2024	99,986,266	0.77
50,000,000	Sumitomo Mitsui Banking Corporation 05/11/2024	49,965,754	0.39
100,000,000	Sumitomo Mitsui Banking Corporation 20/11/2024	99,732,410	0.77
100,000,000	Sumitomo Mitsui Banking Corporation 15/01/2025	98,990,030	0.77
30,000,000	Sumitomo Mitsui Trust Bank Ltd 07/11/2024	29,971,258	0.23

60,000,000	Sumitomo Mitsui Trust Bank Ltd 20/11/2024	59,839,290	0.46
25,000,000	Sumitomo Mitsui Trust Bank Ltd 09/12/2024	24,867,708	0.19
80,000,000	Sumitomo Mitsui Trust Bank Ltd 18/02/2025	79,995,303	0.62
50,000,000	Sumitomo Mitsui Trust Bank Ltd 25/02/2025	49,989,450	0.39
60,000,000	Svenska Handelsbanken AB 04/03/2025	59,034,354	0.46
30,000,000	Svenska Handelsbanken AB 10/03/2025	29,493,919	0.23
70,000,000	Svenska Handelsbanken AB 10/03/2025	70,021,774	0.54
100,000,000	Toronto-Dominion Bank/The 08/04/2025	100,015,056	0.77
50,000,000	Toronto-Dominion Bank/The 13/06/2025	49,998,764	0.39
70,000,000	Toronto-Dominion Bank/The 09/07/2025	70,029,727	0.54
60,000,000	Toronto-Dominion Bank/The 11/07/2025	60,022,165	0.46
70,000,000	Toronto-Dominion Bank/The 21/07/2025	70,022,709	0.54
	Total Certificates of Deposit	5,086,847,310	39.35
	Other Transferable Securities 39.35% (30 April 2024: 38.11%)	5,086,847,310	39.35
Deposits with Credit Institutions			
Time Deposits 20.11% (30 April 2024: 22.07%) (d)			
200,000,000	Agricultural Bank of China Ltd 01/11/2024	200,000,000	1.55
200,000,000	Banco Santander SA 01/11/2024	200,000,000	1.55
200,000,000	Bred Banque Populaire 01/11/2024	200,000,000	1.55
50,000,000	DBS Group Holdings Ltd 01/11/2024	50,000,000	0.38
250,000,000	Mizuho Financial Group Inc 01/11/2024	250,000,000	1.93
300,000,000	Northern Trust Corp 01/11/2024	300,000,000	2.32
900,000,000	Societe Generale SA 21/01/2025	900,000,000	6.96
500,000,000	United Kingdom 01/11/2024	500,000,000	3.87
	Total Time Deposits	2,600,000,000	20.11
	Total Deposits with Credit Institutions 20.11% (30 April 2024: 22.07%)	2,600,000,000	20.11
Update BDF			
	Total Financial Assets at Fair Value through Profit or Loss 99.09% (30 April 2024: 94.31%) (Cost Stg£12,808,558,443)	12,809,386,610	99.09
	Other Net Assets	117,978,688	0.91
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	12,927,365,298	100.00

- (a) Transferable securities admitted to official stock exchange listing represent 4.32% of total net assets and 4.13% of total assets.
- (b) Transferable securities dealt on another regulated market represent 35.31% of total net assets and 33.77% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 39.35% of total net assets and 37.64% of total assets.
- (d) Deposits with Credit Institutions represent 20.11% of total net assets and 19.24% of total assets.

HSBC Sterling ESG Liquidity Fund

Nominal Value	Security Description	Fair Value Stg£	% of Net Assets
Transferable securities admitted to official stock exchange listing			
Floating Rate Notes 3.60% (30 April 2024: 3.25%) (a)			
10,000,000	ANZ New Zealand (Int'L) Ltd. FRN 18/06/2025	9,998,900	0.39
15,000,000	National Bank of Canada FRN 27/11/2024	15,002,399	0.58
20,000,000	National Bank of Canada FRN 26/06/2025	20,001,600	0.77
15,000,000	National Bank of Canada FRN 26/09/2025	14,993,250	0.58
6,000,000	Royal Bank of Canada FRN 27/01/2025	6,000,960	0.23
27,000,000	Royal Bank of Canada/London FRN 19/05/2025	26,989,470	1.05
Total Floating Rate Notes		92,986,579	3.60
Treasury Bills 1.85% (30 April 2024: 0.88%) (a)			
100,000	United Kingdom Treasury Bill 0.00% 04/11/2024	99,946	0.01
100,000	United Kingdom Treasury Bill 0.00% 11/11/2024	99,850	0.01
100,000	United Kingdom Treasury Bill 0.00% 18/11/2024	99,763	0.00
100,000	United Kingdom Treasury Bill 0.00% 25/11/2024	99,659	0.00
27,633,000	United Kingdom Treasury Bill 0.00% 13/01/2025	27,364,480	1.06
20,000,000	United Kingdom Treasury Bill 0.00% 20/01/2025	19,788,200	0.77
100,000	United Kingdom Treasury Bill 0.00% 31/03/2025	98,036	0.00
Total Treasury Bills		47,649,934	1.85
Transferable securities admitted to official stock exchange listing		140,636,513	5.45
5.45% (30 April 2024: 4.13%)			
Transferable securities dealt on another regulated market			
Commercial Papers 32.70% (30 April 2024: 25.36%) (b)			
30,000,000	Agence Centrale Des Organismes 4.79% 10/02/2025	29,603,340	1.15
20,000,000	ANZ Group Holdings Ltd 4.84% 09/12/2024	19,897,162	0.77
35,000,000	Banque Federative Du Credit Mutuel 5.31% 08/01/2025	35,017,038	1.36
5,000,000	Banque Federative Du Credit Mutuel 4.87% 10/02/2025	4,932,883	0.19
30,000,000	Bred Banque Populaire 4.77% 17/02/2025	29,578,619	1.15
25,000,000	Bred Banque Populaire 4.77% 24/02/2025	24,626,905	0.95
20,000,000	BRED Banque Populaire 4.86% 25/11/2024	19,933,632	0.77
20,000,000	Deka Bank Deutschland 4.83% 06/12/2024	19,905,095	0.77
20,000,000	Deka Bank Deutschland 4.59% 18/02/2025	19,727,000	0.76
20,000,000	DNB Bank ASA 4.93% 29/11/2024	19,921,958	0.77
30,000,000	DZ Bank AG Deutsche Zentral-GE 4.98% 12/11/2024	29,950,999	1.16
50,000,000	DZ Bank AG Deutsche Zentral-GE 4.90% 24/02/2025	49,233,000	1.91
25,000,000	ING Groep NV 4.86% 14/03/2025	24,562,119	0.95
50,000,000	Kingdom of Belgium 4.80% 27/01/2025	49,427,989	1.91
60,000,000	Kreditanstalt Fuer Wiederaufbau 4.69% 02/01/2025	59,518,036	2.30
40,000,000	Kreditanstalt Fuer Wiederaufbau 4.75% 03/01/2025	39,669,451	1.54
15,000,000	Lloyds Bank Plc 5.34% 15/07/2025	15,000,123	0.58
10,000,000	LMA Sadir 4.50% 08/11/2024	9,990,149	0.39
10,000,000	LMA Sadir 4.93% 22/11/2024	9,970,358	0.39
15,000,000	LMA Sadir 4.87% 09/12/2024	14,922,349	0.58

35,000,000	LMA Sadir 4.79% 23/01/2025	34,618,382	1.34
25,000,000	Managed and Enhanced Tap (MAGENTA) Funding S.T. 4.87% 21/11/2024	24,930,167	0.96
10,000,000	Managed and Enhanced Tap (MAGENTA) Funding S.T. 4.85% 03/12/2024	9,956,373	0.39
20,000,000	Matchpoint Finance 3.18% 05/11/2024	19,991,291	0.77
20,000,000	Matchpoint Finance 5.10% 13/12/2024	19,880,645	0.77
20,000,000	National Westminster Bank Plc 4.87% 09/12/2024	19,896,373	0.77
25,000,000	National Westminster Bank Plc 4.73% 13/01/2025	24,762,433	0.96
20,000,000	Oversea-Chinese Banking Corp Ltd 4.92% 21/11/2024	19,943,533	0.77
10,000,000	Oversea-Chinese Banking Corp Ltd 5.21% 06/03/2025	10,002,331	0.39
20,000,000	Oversea-Chinese Banking Corp Ltd 5.17% 28/04/2025	20,000,000	0.77
20,000,000	Republic of Austria 0.00% 06/05/2025	19,538,213	0.76
14,900,000	Satellite SASU 2.50% 01/11/2024	14,898,980	0.58
14,900,000	Satellite SASU 0.00% 04/11/2024	14,893,879	0.58
11,000,000	Satellite SASU 4.82% 18/11/2024	10,973,897	0.42
30,000,000	Toronto-Dominion Bank/The 4.85% 25/11/2024	29,900,652	1.16
25,000,000	Toronto-Dominion Bank/The 4.81% 02/01/2025	24,793,997	0.96
	Total Commercial Papers	844,369,351	32.70
	Transferable securities dealt on another regulated market 32.70% (30 April 2024: 25.36%)	844,369,351	32.70
	Other Transferable Securities		
	Certificates of Deposit 32.53% (30 April 2024: 34.44%) (c)		
12,000,000	Banco Santander SA 06/01/2025	11,895,934	0.46
20,000,000	Banco Santander SA 14/02/2025	19,724,247	0.76
20,000,000	Banco Santander SA 28/04/2025	19,545,558	0.76
25,000,000	Bank of Montreal 13/11/2024	24,956,085	0.97
10,000,000	Bank of Montreal 13/01/2025	9,902,893	0.38
20,000,000	Bank of Montreal 07/03/2025	20,029,980	0.78
25,000,000	Bank of Montreal 04/09/2025	25,002,478	0.97
30,000,000	Belfius Bank 01/11/2024	29,995,853	1.16
20,000,000	BNP Paribas SA 11/11/2024	20,000,564	0.77
20,000,000	Commonwealth Bank of Australia 06/08/2025	19,998,208	0.77
25,000,000	DNB Bank ASA 23/05/2025	24,350,469	0.94
15,000,000	DNB Bank ASA 08/07/2025	15,003,814	0.58
12,000,000	DNB Bank ASA 17/07/2025	12,005,904	0.47
20,000,000	HSBC Bank Plc 09/05/2025	20,008,814	0.78
25,000,000	HSBC Bank Plc 15/10/2025	25,001,812	0.97
15,000,000	ING Bank NV 17/02/2025	14,784,499	0.57
20,000,000	ING Bank NV 18/07/2025	20,003,108	0.77
20,000,000	ING Groep NV 19/02/2025	19,707,589	0.76
20,000,000	KBC Bank NV 15/11/2024	20,000,434	0.77
25,000,000	KBC Bank NV 09/12/2024	25,000,664	0.97
70,000,000	Mizuho Financial Group Inc 07/11/2024	70,000,000	2.71
20,000,000	Mizuho Financial Group Inc 21/01/2025	19,781,793	0.77

30,000,000	National Westminster Bank Plc 14/03/2025	29,489,526	1.14
15,000,000	Nordea Bank Abp 07/11/2024	14,985,738	0.58
10,000,000	Nordea Bank Abp 15/11/2024	9,979,571	0.39
30,000,000	Nordea Bank Abp 25/11/2024	29,899,129	1.16
15,000,000	Nordea Bank Abp 27/11/2024	14,945,610	0.58
20,000,000	Nordea Bank Abp 18/02/2025	20,022,690	0.78
15,000,000	Rabobank Nederland NV 21/08/2025	14,997,488	0.58
10,000,000	Societe Generale SA 01/11/2024	9,998,627	0.39
30,000,000	Sumitomo Mitsui Banking Corporation 20/11/2024	29,919,723	1.16
30,000,000	Sumitomo Mitsui Banking Corporation 06/01/2025	29,733,783	1.15
20,000,000	Sumitomo Mitsui Trust Bank Ltd 07/11/2024	19,980,839	0.77
20,000,000	Sumitomo Mitsui Trust Bank Ltd 20/11/2024	19,946,430	0.77
10,000,000	Sumitomo Mitsui Trust Bank Ltd 09/12/2024	9,947,083	0.39
20,000,000	Sumitomo Mitsui Trust Bank Ltd 18/02/2025	19,998,826	0.77
10,000,000	Sumitomo Mitsui Trust Bank Ltd 25/02/2025	9,997,890	0.39
10,000,000	Svenska Handelsbanken AB 04/03/2025	9,839,059	0.38
15,000,000	Svenska Handelsbanken AB 10/03/2025	14,746,960	0.57
25,000,000	Toronto-Dominion Bank/The 13/06/2025	24,999,352	0.97
20,000,000	Toronto-Dominion Bank/The 09/07/2025	20,008,457	0.77
	Total Certificates of Deposit	840,137,481	32.53
	Other Transferable Securities 32.53% (30 April 2024: 34.44%)	840,137,481	32.53
Deposits with Credit Institutions			
Time Deposits 25.17% (30 April 2024: 33.81%) (d)			
100,000,000	Bred Banque Populaire 01/11/2024	100,000,000	3.87
30,000,000	KBC Bank NV 01/11/2024	30,000,000	1.16
140,000,000	Mizuho Financial Group Inc 01/11/2024	140,000,000	5.42
180,000,000	Societe Generale SA 17/10/2025	180,000,000	6.97
200,000,000	United Kingdom 01/11/2024	200,000,000	7.75
	Total Time Deposits	650,000,000	25.17
	Total Deposits with Credit Institutions 25.17% (30 April 2024: 33.81%)	650,000,000	25.17
	Total Financial Assets at Fair Value through Profit or Loss 95.85% (30 April 2024: 97.74%) (Cost Stg£2,474,929,866)	2,475,143,345	95.85
	Other Net Assets	107,143,098	4.15
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	2,582,286,443	100.00

- (a) Transferable securities admitted to official stock exchange listing represent 5.45% of total net assets and 5.35% of total assets.
- (b) Transferable securities dealt on another regulated market represent 32.70% of total net assets and 32.13% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 32.53% of total net assets and 31.97% of total assets.
- (d) Deposits with Credit Institutions represent 25.17% of total net assets and 24.74% 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 1.62% (30 April 2024: 2.17%) (a)			
100,000,000	Barclays Plc FRN 12/11/2024	100,003,930	0.22
250,000,000	Barclays Plc FRN 09/12/2024	250,002,293	0.54
150,000,000	Barclays Plc FRN 07/01/2025	150,002,286	0.32
250,000,000	Barclays Plc FRN 21/04/2025	250,480,000	0.54
Total Floating Rate Notes		750,488,509	1.62
Treasury Bills –% (30 April 2024: 3.05%)			
Transferable securities admitted to official stock exchange listing		750,488,509	1.62
1.62% (30 April 2024: 5.22%)			
Transferable securities dealt on another regulated market			
Commercial Papers 46.78% (30 April 2024: 35.40%) (b)			
25,650,000	ABN AMRO Bank NV 4.97% 03/12/2024	25,533,677	0.06
100,000,000	ABN AMRO Bank NV 4.72% 12/02/2025	98,653,932	0.21
100,000,000	ABN AMRO Bank NV 4.72% 19/02/2025	98,566,620	0.21
150,000,000	Agence Centrale Des Organismes 4.55% 25/11/2024	149,527,032	0.32
150,000,000	Agence Centrale Des Organismes 4.78% 09/12/2024	149,227,272	0.32
150,000,000	Agence Centrale Des Organismes 4.63% 11/12/2024	149,213,447	0.32
125,000,000	Agence Centrale Des Organismes 4.80% 13/12/2024	124,287,088	0.27
125,000,000	Agence Centrale Des Organismes 4.66% 21/01/2025	123,686,759	0.27
126,100,000	Antalis SA 0.00% 07/11/2024	125,971,325	0.27
72,500,000	ANZ Group Holdings Ltd 5.14% 02/12/2024	72,189,294	0.16
75,000,000	ANZ Group Holdings Ltd 4.70% 05/12/2024	74,659,000	0.16
100,000,000	ANZ Group Holdings Ltd 4.59% 05/02/2025	98,779,489	0.21
150,000,000	ANZ Group Holdings Ltd 4.99% 28/02/2025	150,032,204	0.32
118,000,000	ANZ Group Holdings Ltd 5.00% 14/04/2025	118,025,539	0.25
150,000,000	ANZ Group Holdings Ltd 4.99% 29/04/2025	149,988,809	0.32
100,000,000	ANZ Group Holdings Ltd 4.63% 18/06/2025	97,173,343	0.21
100,000,000	ANZ Group Holdings Ltd 4.52% 27/10/2025	95,668,458	0.21
50,000,000	ANZ New Zealand (Int'L) Ltd. 5.15% 08/01/2025	50,020,737	0.11
27,000,000	Atlantic Asset Sec Corp 4.84% 09/12/2024	26,859,093	0.06
75,000,000	Banco Santander SA 4.77% 08/01/2025	74,320,348	0.16
139,400,000	Banco Santander SA 4.73% 03/02/2025	137,681,107	0.30
75,000,000	Banco Santander SA 4.72% 13/02/2025	73,981,063	0.16
150,000,000	Banco Santander SA 4.65% 17/04/2025	146,810,800	0.32
150,000,000	Banco Santander SA 5.05% 16/05/2025	149,993,624	0.32
150,000,000	Bank of Montreal 5.24% 06/11/2024	149,871,214	0.32
96,000,000	Bank of Montreal 5.19% 03/01/2025	96,043,407	0.21
100,000,000	Bank of Montreal 5.11% 18/03/2025	100,047,807	0.22
50,000,000	Bank of Montreal 4.94% 04/06/2025	48,672,800	0.10
100,000,000	Bank of Montreal 5.15% 09/06/2025	100,064,390	0.22
100,000,000	Bank of Nova Scotia/The 5.11% 14/03/2025	100,038,369	0.22
100,000,000	Bank of Nova Scotia/The 5.15% 06/06/2025	100,076,621	0.22

100,000,000	Banque ET Caisse D'Epargne De L'ETA 4.64% 10/03/2025	98,353,333	0.21
200,000,000	Barclays Plc 4.84% 06/11/2024	199,838,666	0.43
50,000,000	Barton Capital Corp 5.00% 03/12/2024	49,771,874	0.11
30,000,000	Barton Capital Corp 4.92% 06/12/2024	29,854,573	0.06
50,000,000	Barton Capital Corp 4.76% 19/12/2024	49,677,911	0.11
100,000,000	BNP Paribas SA 5.16% 06/11/2024	99,914,065	0.22
150,000,000	BNP Paribas SA 4.85% 06/12/2024	149,276,578	0.32
270,000,000	BNP Paribas SA 4.71% 23/12/2024	268,123,038	0.58
75,000,000	BNP Paribas SA 4.76% 05/02/2025	74,076,021	0.16
90,000,000	BNP Paribas SA 0.00% 07/02/2025	88,868,628	0.19
75,000,000	BNP Paribas SA 4.75% 19/02/2025	73,944,390	0.16
100,000,000	Caisse D'Amortissement De La Dette 4.94% 02/12/2024	99,562,734	0.21
300,000,000	Caisse D'Amortissement De La Dette 4.79% 13/12/2024	298,294,170	0.64
175,000,000	Caisse D'Amortissement De La Dette 4.73% 27/01/2025	172,999,426	0.37
26,500,000	Caisse D'Amortissement De La Dette 4.73% 03/02/2025	26,173,238	0.06
100,000,000	Caisse D'Amortissement De La Dette 4.72% 11/02/2025	98,666,455	0.21
125,000,000	Caisse D'Amortissement De La Dette 4.72% 13/02/2025	123,301,771	0.27
100,000,000	Caisse D'Amortissement De La Dette 4.68% 27/02/2025	98,476,624	0.21
225,000,000	Caisse D'Amortissement De La Dette 4.66% 15/04/2025	220,271,076	0.48
100,000,000	Caisse Des Depots ET Consignations 4.98% 12/11/2024	99,834,370	0.22
150,000,000	Caisse Des Depots ET Consignations 4.78% 20/12/2024	149,010,907	0.32
185,000,000	Caisse Des Depots ET Consignations 4.72% 26/12/2024	183,650,889	0.40
50,000,000	Caisse Des Depots ET Consignations 0.00% 16/01/2025	49,504,990	0.11
75,000,000	Caisse Des Depots ET Consignations 4.67% 31/01/2025	74,115,062	0.16
175,000,000	Caisse Des Depots ET Consignations 4.65% 19/02/2025	172,523,960	0.37
145,000,000	Canadian Imperial Bank of Commerce 5.01% 10/02/2025	145,045,574	0.31
75,000,000	Canadian Imperial Bank of Commerce 5.07% 04/03/2025	75,038,402	0.16
75,000,000	Canadian Imperial Bank of Commerce 4.54% 21/05/2025	73,135,652	0.16
75,000,000	Canadian Imperial Bank of Commerce 4.50% 11/07/2025	72,699,527	0.16
64,000,000	Cancara Asset Securitiz 4.81% 13/12/2024	63,634,516	0.14
100,000,000	Collateralized Commercial Paper Co LLC 4.78% 20/12/2024	99,340,671	0.21
100,000,000	Collateralized Commercial Paper Co LLC 4.65% 27/01/2025	98,875,790	0.21
150,000,000	Collateralized Commercial Paper Co LLC 4.58% 15/04/2025	146,897,286	0.32
95,000,000	Commonwealth Bank of Australia 5.12% 13/11/2024	95,002,710	0.21
92,500,000	Commonwealth Bank of Australia 5.15% 05/12/2024	92,512,902	0.20
148,000,000	Commonwealth Bank of Australia 5.25% 02/01/2025	148,061,066	0.32
120,000,000	Commonwealth Bank of Australia 5.09% 14/04/2025	120,010,502	0.26
50,000,000	Cooperatieve Rabobank UA 4.75% 13/12/2024	49,717,680	0.11
230,000,000	Credit Agricole Corporate Investment Bank 0.00% 20/12/2024	228,498,502	0.49
40,000,000	Credit Agricole Corporate Investment Bank 4.78% 13/01/2025	39,621,619	0.09
100,000,000	Credit Agricole Corporate Investment Bank 4.62% 26/02/2025	98,508,480	0.21
65,000,000	Credit Industriel Et Commercial SA 4.78% 06/02/2025	64,182,163	0.14
100,000,000	DBS Group Holdings Ltd 4.77% 13/12/2024	99,433,074	0.21
100,000,000	DBS Group Holdings Ltd 4.73% 09/01/2025	99,089,350	0.21
100,000,000	DBS Group Holdings Ltd 4.79% 10/01/2025	99,064,524	0.21

90,000,000	DBS Group Holdings Ltd 0.00% 17/01/2025	89,094,420	0.19
58,500,000	DBS Group Holdings Ltd 4.69% 24/01/2025	57,858,870	0.12
90,000,000	DBS Group Holdings Ltd 0.00% 27/01/2025	88,979,053	0.19
125,000,000	DBS Group Holdings Ltd 4.69% 07/02/2025	123,409,538	0.27
26,600,000	DBS Group Holdings Ltd 4.64% 11/03/2025	26,158,763	0.06
100,000,000	DBS Group Holdings Ltd 4.61% 24/04/2025	97,806,019	0.21
50,000,000	DNB Bank ASA 5.04% 25/11/2024	49,825,556	0.11
200,000,000	DNB Bank ASA 4.75% 05/12/2024	199,080,936	0.43
97,000,000	DNB Bank ASA 5.21% 10/12/2024	97,035,566	0.21
100,000,000	DNB Bank ASA 0.00% 20/12/2024	99,346,627	0.21
75,000,000	DNB Bank ASA 4.73% 21/02/2025	73,925,071	0.16
105,000,000	DNB Bank ASA 4.72% 27/02/2025	103,416,999	0.22
50,000,000	DNB Bank ASA 4.70% 19/03/2025	49,124,191	0.11
75,000,000	DNB Bank ASA 4.60% 10/04/2025	73,488,568	0.16
50,000,000	DNB Bank ASA 4.59% 17/04/2025	48,951,074	0.11
50,000,000	DNB Bank ASA 4.58% 28/04/2025	48,886,587	0.11
50,000,000	DNB Bank ASA 4.58% 30/04/2025	48,874,876	0.11
50,000,000	DNB Bank ASA 4.57% 12/05/2025	48,804,677	0.11
50,000,000	DNB Bank ASA 4.57% 23/07/2025	48,395,646	0.10
100,000,000	DZ Bank AG Deutsche Zentral-GE 4.70% 04/02/2025	98,762,347	0.21
14,900,000	Export Development Canada 4.56% 04/02/2025	14,720,803	0.03
95,000,000	Federation Des Caisses Desjardins Du Quebec 5.25% 29/11/2024	94,614,727	0.20
100,000,000	Federation Des Caisses Desjardins Du Quebec 4.80% 20/12/2024	99,337,175	0.21
50,000,000	Federation Des Caisses Desjardins Du Quebec 4.80% 10/01/2025	49,531,395	0.11
75,000,000	Federation Des Caisses Desjardins Du Quebec 4.73% 13/01/2025	74,277,985	0.16
10,041,000	Gotham Funding Corp 4.80% 09/12/2024	9,989,025	0.02
50,000,000	Groupe BPCE 5.20% 15/11/2024	49,891,952	0.11
75,000,000	Groupe BPCE 5.18% 19/11/2024	74,798,627	0.16
23,000,000	Groupe BPCE 4.79% 13/12/2024	22,869,764	0.05
100,000,000	Groupe BPCE 4.78% 29/01/2025	98,840,000	0.21
50,000,000	Groupe BPCE 4.76% 26/02/2025	49,243,816	0.11
30,900,000	Groupe BPCE 4.68% 03/03/2025	30,413,721	0.07
150,000,000	Groupe BPCE 4.74% 01/04/2025	147,106,934	0.32
50,000,000	Groupe BPCE 4.61% 29/05/2025	48,690,416	0.11
150,000,000	ING Groep NV 4.81% 16/12/2024	149,099,672	0.32
50,000,000	ING Groep NV 4.75% 26/12/2024	49,633,047	0.11
150,000,000	ING US Funding LLC 5.12% 19/11/2024	149,596,084	0.32
75,000,000	ING US Funding LLC 5.14% 22/11/2024	74,765,143	0.16
168,000,000	ING US Funding LLC 5.02% 23/05/2025	167,982,909	0.36
30,000,000	ING US Funding LLC 5.10% 23/05/2025	30,004,950	0.06
140,000,000	Kreditanstalt Fuer Wiederaufbau 4.80% 06/12/2024	139,331,678	0.30
200,000,000	Kreditanstalt Fuer Wiederaufbau 4.70% 23/12/2024	198,625,128	0.43
398,500,000	Kreditanstalt Fuer Wiederaufbau 4.68% 02/01/2025	395,264,642	0.85
138,800,000	Kreditanstalt Fuer Wiederaufbau 4.71% 05/02/2025	137,094,212	0.30
100,000,000	Kreditanstalt Fuer Wiederaufbau 4.71% 10/02/2025	98,706,470	0.21

100,000,000	Kreditanstalt Fuer Wiederaufbau 4.69% 21/02/2025	98,572,350	0.21
100,000,000	Lloyds Bank Plc 5.17% 07/11/2024	99,899,617	0.22
50,000,000	Lloyds Bank Plc 4.77% 13/12/2024	49,716,619	0.11
23,520,000	Lloyds Bank Plc 0.00% 18/12/2024	23,373,488	0.05
75,000,000	Lloyds Bank Plc 4.79% 20/12/2024	74,503,934	0.16
30,000,000	Lloyds Bank Plc 4.68% 03/02/2025	29,634,039	0.06
23,000,000	Lloyds Bank Plc 4.76% 10/02/2025	22,699,425	0.05
50,000,000	Lloyds Bank Plc 4.61% 17/06/2025	48,576,553	0.10
75,000,000	Lloyds Bank Plc 4.56% 22/10/2025	71,761,375	0.15
51,500,000	LMA Sadir 5.11% 20/11/2024	51,354,312	0.11
44,782,000	LMA Sadir 4.72% 03/02/2025	44,231,188	0.10
75,000,000	Manhattan Asset Fund 4.84% 05/12/2024	74,648,736	0.16
100,000,000	MUFG Bank Ltd 5.26% 08/11/2024	99,883,300	0.22
50,000,000	MUFG Bank Ltd 5.14% 13/11/2024	49,907,437	0.11
75,000,000	MUFG Bank Ltd 5.13% 14/11/2024	74,850,611	0.16
50,000,000	MUFG Bank Ltd 4.93% 02/12/2024	49,781,820	0.11
100,000,000	MUFG Bank Ltd 4.80% 05/12/2024	99,535,127	0.21
50,000,000	MUFG Bank Ltd 4.82% 27/12/2024	49,620,967	0.11
100,000,000	MUFG Bank Ltd 4.74% 13/01/2025	99,035,589	0.21
100,000,000	MUFG Bank Ltd 4.72% 16/01/2025	99,000,946	0.21
50,000,000	MUFG Bank Ltd 4.71% 21/01/2025	49,468,776	0.11
100,000,000	MUFG Bank Ltd 4.71% 23/01/2025	98,912,247	0.21
50,000,000	MUFG Bank Ltd 4.71% 31/01/2025	49,405,714	0.11
100,000,000	MUFG Bank Ltd 4.69% 18/02/2025	98,587,315	0.21
50,000,000	MUFG Bank Ltd 4.68% 25/02/2025	49,250,452	0.11
50,000,000	MUFG Bank Ltd 4.68% 27/02/2025	49,238,146	0.11
125,000,000	National Australia Bank Ltd 5.04% 05/11/2024	125,002,296	0.27
125,000,000	National Australia Bank Ltd 5.13% 03/12/2024	125,022,419	0.27
100,000,000	National Australia Bank Ltd 5.01% 03/02/2025	100,029,310	0.22
125,000,000	National Australia Bank Ltd 5.01% 28/03/2025	125,035,119	0.27
125,000,000	National Australia Bank Ltd 5.04% 24/04/2025	125,031,795	0.27
150,000,000	National Australia Bank Ltd 5.00% 20/05/2025	150,001,694	0.32
125,000,000	National Bank of Canada 5.17% 09/01/2025	125,059,533	0.27
50,000,000	National Bank of Canada 4.78% 26/02/2025	49,243,150	0.11
100,000,000	National Bank of Canada 5.09% 27/02/2025	100,036,468	0.22
125,000,000	National Bank of Canada 4.99% 10/03/2025	125,008,648	0.27
70,000,000	National Bank of Canada 4.76% 19/03/2025	68,760,371	0.15
75,000,000	National Bank of Canada 4.66% 07/04/2025	73,498,342	0.16
17,639,000	National Bank of Canada 4.64% 30/04/2025	17,236,497	0.04
150,350,000	National Bank of Canada 4.62% 23/05/2025	146,511,304	0.32
316,250,000	Natixis 4.74% 11/12/2024	314,552,225	0.68
150,000,000	Nederlandse Waterschapsbank NV 5.06% 18/11/2024	149,621,149	0.32
200,000,000	Nederlandse Waterschapsbank NV 4.73% 20/12/2024	198,694,050	0.43
50,000,000	Nieuw Amsterdam Receivables Co 4.74% 16/12/2024	49,698,917	0.11
65,000,000	Nordea Bank Abp 4.68% 03/02/2025	64,207,770	0.14

95,000,000	Nordea Bank Abp 4.69% 14/02/2025	93,723,647	0.20
95,000,000	Nordea Bank Abp 5.05% 22/04/2025	95,040,137	0.21
50,000,000	NRW Bank 4.74% 23/12/2024	49,653,240	0.11
150,000,000	NRW Bank 4.83% 27/12/2024	148,865,116	0.32
150,000,000	NRW Bank 4.71% 12/02/2025	148,011,289	0.32
175,000,000	NRW Bank 4.71% 13/02/2025	172,657,187	0.37
150,000,000	NRW Bank 4.60% 20/03/2025	147,365,278	0.32
125,000,000	NRW Bank 4.60% 04/04/2025	122,574,537	0.26
200,000,000	NRW Bank 4.66% 16/04/2025	195,803,970	0.42
75,000,000	Oversea-Chinese Banking Corp Ltd 5.10% 03/03/2025	75,016,446	0.16
118,000,000	Oversea-Chinese Banking Corp Ltd 5.08% 17/03/2025	118,001,888	0.25
50,000,000	Paradelle Funding LLC 4.68% 24/02/2025	49,256,881	0.11
75,000,000	Paradelle Funding LLC 4.62% 28/04/2025	73,314,044	0.16
50,000,000	Pricoa Short Term Funding LLC 5.16% 14/11/2024	49,899,911	0.11
50,000,000	Pricoa Short Term Funding LLC 4.70% 07/02/2025	49,361,478	0.11
70,000,000	Royal Bank of Canada 5.17% 10/01/2025	70,033,124	0.15
50,000,000	Royal Bank of Canada 4.56% 28/05/2025	48,711,622	0.11
100,000,000	Royal Bank of Canada 5.15% 05/06/2025	100,064,276	0.22
100,000,000	Royal Bank of Canada 5.04% 20/06/2025	100,005,251	0.22
50,000,000	Royal Bank of Canada 4.56% 22/07/2025	48,380,580	0.10
70,000,000	Santander UK Plc 5.05% 05/12/2024	69,678,692	0.15
100,000,000	Sheffield Receivables Corp LLC 5.23% 07/11/2024	99,898,448	0.22
150,000,000	Sheffield Receivables Corp LLC 5.00% 19/11/2024	149,605,119	0.32
50,000,000	Sheffield Receivables Corp LLC 5.11% 21/11/2024	49,851,368	0.11
100,000,000	Sheffield Receivables Corp LLC 5.10% 26/11/2024	99,633,023	0.22
24,460,000	Sheffield Receivables Corp LLC 5.02% 03/12/2024	24,347,951	0.05
75,000,000	Sheffield Receivables Corp LLC 4.73% 03/02/2025	74,075,531	0.16
25,000,000	Sheffield Receivables Corp LLC 4.72% 13/02/2025	24,660,719	0.05
50,000,000	Sheffield Receivables Corp LLC 4.72% 14/02/2025	49,315,250	0.11
75,000,000	Societe Generale SA 4.89% 03/12/2024	74,665,269	0.16
24,200,000	Societe Generale SA 0.00% 17/12/2024	24,052,573	0.05
125,000,000	Societe Generale SA 4.78% 20/12/2024	124,175,969	0.27
20,000,000	Societe Generale SA 4.69% 27/01/2025	19,773,276	0.04
72,385,000	Starbird Funding Corp 5.28% 08/11/2024	72,300,156	0.16
50,000,000	Sumitomo Mitsui Trust Bank Ltd 4.78% 11/12/2024	49,729,288	0.11
114,950,000	Sumitomo Mitsui Trust Bank Ltd 4.83% 13/12/2024	114,290,579	0.25
50,000,000	Svenska Handelsbanken AB 5.18% 01/11/2024	49,992,805	0.11
50,000,000	Svenska Handelsbanken AB 4.58% 23/01/2025	49,471,150	0.11
50,000,000	Svenska Handelsbanken AB 4.57% 27/01/2025	49,448,004	0.11
50,000,000	Svenska Handelsbanken AB 4.56% 09/06/2025	48,638,855	0.10
100,000,000	Swedbank AB 5.21% 01/11/2024	99,985,522	0.22
100,000,000	Swedbank AB 0.00% 03/12/2024	99,556,827	0.21
130,000,000	Swedbank AB 4.80% 06/12/2024	129,379,593	0.28
100,000,000	Swedbank AB 4.74% 13/12/2024	99,437,195	0.21
150,000,000	Swedbank AB 4.65% 19/02/2025	147,881,472	0.32

100,000,000	Swedbank AB 4.64% 21/02/2025	98,564,963	0.21
50,000,000	Toronto-Dominion Bank/The 5.22% 20/12/2024	50,021,638	0.11
50,000,000	Toronto-Dominion Bank/The 4.63% 12/03/2025	49,164,880	0.11
100,000,000	Toronto-Dominion Bank/The 4.72% 08/04/2025	98,002,828	0.21
143,000,000	Toronto-Dominion Bank/The 5.03% 09/04/2025	143,014,873	0.31
50,000,000	Toronto-Dominion Bank/The 4.59% 20/05/2025	48,751,120	0.11
50,000,000	Toronto-Dominion Bank/The 4.56% 03/07/2025	48,494,044	0.10
190,000,000	Toronto-Dominion Bank/The 4.54% 16/10/2025	181,992,292	0.39
25,000,000	Toyota Credit De Puerto Rico Corp 5.23% 13/11/2024	24,952,838	0.05
25,000,000	Toyota Credit De Puerto Rico Corp 4.88% 04/12/2024	24,885,280	0.05
50,000,000	Toyota Credit De Puerto Rico Corp 4.74% 21/04/2025	48,892,511	0.11
100,000,000	Toyota Motor Credit Corp 4.68% 14/02/2025	98,640,059	0.21
100,000,000	United Overseas Bank Ltd 5.02% 27/01/2025	100,010,959	0.22
145,000,000	United Overseas Bank Ltd 5.04% 14/03/2025	145,031,830	0.31
118,000,000	United Overseas Bank Ltd 5.03% 21/04/2025	118,005,192	0.25
18,617,000	Victory Receivables Corp 5.17% 14/11/2024	18,579,662	0.04
50,000,000	Victory Receivables Corp 5.10% 21/11/2024	49,851,798	0.11
16,750,000	Westpac Banking Corp 4.73% 23/12/2024	16,634,240	0.04
28,250,000	Westpac Banking Corp 4.73% 06/02/2025	27,891,023	0.06
61,925,000	Westpac Banking Corp 4.60% 03/04/2025	60,730,771	0.13
80,000,000	Westpac Securities NZ Ltd 4.75% 02/01/2025	79,340,230	0.17
	Total Commercial Papers	21,656,513,773	46.78
	Corporate Bonds –% (30 April 2024: 0.39%)		
	Transferable securities dealt on another regulated market 46.78% (30 April 2024: 35.79%)	21,656,513,773	46.78
	Other Transferable Securities		
	Certificates of Deposit 23.44% (30 April 2024: 28.25%) (c)		
250,000,000	Agricultural Bank of China Ltd 05/11/2024	250,000,000	0.54
75,000,000	Banco Santander SA 04/11/2024	75,000,416	0.16
100,000,000	Banco Santander SA 16/12/2024	100,056,419	0.22
125,000,000	Bank of America Corp 14/11/2024	125,012,539	0.27
125,000,000	Bank of America Corp 09/01/2025	125,016,332	0.27
75,000,000	Bank of America Corp 14/02/2025	75,101,767	0.16
100,000,000	Bank of America Corp 07/05/2025	99,965,886	0.21
125,000,000	Bank of America Corp 09/05/2025	124,986,750	0.27
100,000,000	Bank of America Corp 27/10/2025	99,985,233	0.21
300,000,000	Bank of China Ltd 01/11/2024	300,000,000	0.65
100,000,000	Bank of Montreal 18/12/2024	100,042,792	0.22
70,000,000	Bank of Montreal 02/04/2025	70,193,560	0.15
95,000,000	Bank of Nova Scotia/The 16/12/2024	95,036,205	0.20
96,000,000	Bank of Nova Scotia/The 02/01/2025	96,045,540	0.21
70,000,000	Bank of Nova Scotia/The 02/04/2025	70,177,472	0.15
100,000,000	Bank of Nova Scotia/The 19/09/2025	100,002,048	0.22
50,000,000	BNP Paribas SA 15/11/2024	49,998,039	0.11
50,000,000	BNP Paribas SA 16/12/2024	50,020,945	0.11

100,000,000	BNP Paribas SA 31/12/2024	100,026,205	0.22
75,000,000	BNP Paribas SA 20/02/2025	75,123,023	0.16
75,000,000	BNP Paribas SA 18/03/2025	75,085,575	0.16
75,000,000	BNP Paribas SA 11/04/2025	75,256,458	0.16
75,000,000	Canadian Imperial Bank of Commerce 04/11/2024	75,000,617	0.16
39,240,000	Canadian Imperial Bank of Commerce 07/02/2025	39,276,629	0.08
75,000,000	Canadian Imperial Bank of Commerce 17/03/2025	75,175,289	0.16
300,000,000	China Construction Bank Corp 01/11/2024	300,000,000	0.65
200,000,000	China Construction Bank Corp 05/11/2024	200,000,000	0.43
96,000,000	Cooperatieve Rabobank UA 05/12/2024	96,016,817	0.21
50,000,000	Cooperatieve Rabobank UA 12/02/2025	50,082,840	0.11
100,000,000	Cooperatieve Rabobank UA 21/02/2025	100,159,281	0.22
150,000,000	Cooperatieve Rabobank UA 24/03/2025	150,027,169	0.32
100,000,000	Cooperatieve Rabobank UA 14/04/2025	100,263,080	0.22
75,000,000	Cooperatieve Rabobank UA 12/06/2025	75,280,756	0.16
75,000,000	Credit Agricole CIB 19/03/2025	75,166,908	0.16
50,000,000	Credit Agricole Corporate Investment Bank 07/11/2024	50,002,210	0.11
100,000,000	Credit Agricole Corporate Investment Bank 02/12/2024	100,046,432	0.22
75,000,000	Credit Agricole Corporate Investment Bank 17/12/2024	75,069,454	0.16
175,000,000	Credit Agricole Corporate Investment Bank 03/02/2025	175,253,420	0.38
75,000,000	Credit Agricole Group 10/04/2025	75,254,674	0.16
100,000,000	Credit Industriel Et Commercial 20/12/2024	100,031,777	0.22
50,000,000	Credit Industriel Et Commercial 14/02/2025	50,072,478	0.11
50,000,000	Credit Industriel Et Commercial 28/02/2025	50,096,983	0.11
50,000,000	Credit Industriel Et Commercial 19/03/2025	50,116,520	0.11
50,000,000	Credit Industriel Et Commercial 10/04/2025	50,166,120	0.11
50,000,000	Credit Industriel Et Commercial 29/04/2025	50,204,809	0.11
50,000,000	Credit Industriel Et Commercial SA 11/03/2025	50,026,721	0.11
100,000,000	DZ Bank AG Deutsche Zentral-GE 07/11/2024	100,003,112	0.22
50,000,000	DZ Bank AG Deutsche Zentral-GE 06/12/2024	50,028,719	0.11
78,900,000	DZ Bank AG Deutsche Zentral-GE 09/12/2024	78,950,880	0.17
100,000,000	DZ Bank AG Deutsche Zentral-GE 23/12/2024	100,086,743	0.22
150,000,000	DZ Bank AG Deutsche Zentral-GE 24/03/2025	150,000,000	0.32
46,500,000	DZ Bank AG Deutsche Zentral-GE 25/03/2025	46,622,795	0.10
50,000,000	DZ Bank AG Deutsche Zentral-GE 25/04/2025	50,129,008	0.11
500,000,000	Industrial + Commercial Bank of China Ltd 05/11/2024	500,000,000	1.08
100,000,000	KBC Bank NV 05/12/2024	100,000,000	0.22
150,000,000	KBC Bank NV 04/02/2025	150,000,000	0.32
125,000,000	Mitsubishi UFJ Trust And Banking Corporation 05/12/2024	124,418,016	0.27
100,000,000	Mitsubishi UFJ Trust And Banking Corporation 23/01/2025	98,896,969	0.21
125,000,000	Mizuho Financial Group Inc 21/11/2024	125,005,159	0.27
145,000,000	Mizuho Financial Group Inc 13/01/2025	145,027,161	0.31
193,000,000	Mizuho Financial Group Inc 23/01/2025	193,118,394	0.42
200,000,000	Mizuho Financial Group Inc 17/03/2025	199,997,102	0.43
200,000,000	Mizuho Financial Group Inc 03/04/2025	199,986,752	0.43

250,000,000	MUFG Bank Ltd 05/11/2024	250,000,000	0.54
250,000,000	MUFG Bank Ltd 06/11/2024	250,000,000	0.54
100,000,000	MUFG Bank Ltd 05/02/2025	100,014,815	0.22
50,000,000	Natixis 17/03/2025	50,112,106	0.11
150,000,000	Natixis 17/03/2025	150,001,830	0.32
50,000,000	Natixis 10/04/2025	50,169,556	0.11
50,000,000	Natixis 06/06/2025	50,210,016	0.11
150,000,000	Nordea Bank Abp 18/11/2024	150,018,130	0.32
75,000,000	Nordea Bank Abp 10/12/2024	75,050,955	0.16
47,500,000	Nordea Bank Abp 13/12/2024	47,514,573	0.10
100,000,000	Nordea Bank Abp 31/12/2024	100,098,397	0.22
120,000,000	Nordea Bank Abp 02/01/2025	120,044,244	0.26
100,000,000	Nordea Bank Abp 10/02/2025	100,030,314	0.22
75,000,000	Nordea Bank Abp 18/02/2025	75,070,993	0.16
100,000,000	Nordea Bank Abp 24/02/2025	100,188,956	0.22
100,000,000	Nordea Bank Abp 12/05/2025	100,000,308	0.21
70,000,000	Oversea-Chinese Banking Corp Ltd 26/02/2025	70,004,663	0.15
100,000,000	Oversea-Chinese Banking Corp Ltd 07/04/2025	99,990,668	0.21
50,000,000	Royal Bank of Canada 12/11/2024	50,002,967	0.11
50,000,000	Royal Bank of Canada 27/11/2024	50,006,202	0.11
200,000,000	Sumitomo Mitsui Banking Corporation 04/02/2025	200,044,786	0.43
150,000,000	Sumitomo Mitsui Banking Corporation 14/02/2025	150,033,842	0.32
100,000,000	Sumitomo Mitsui Trust Bank Ltd 15/11/2024	100,001,748	0.22
70,000,000	Sumitomo Mitsui Trust Bank Ltd 19/11/2024	70,002,572	0.15
100,000,000	Sumitomo Mitsui Trust Bank Ltd 02/12/2024	100,013,637	0.22
100,000,000	Sumitomo Mitsui Trust Bank Ltd 27/12/2024	100,030,638	0.22
100,000,000	Sumitomo Mitsui Trust Bank Ltd 07/01/2025	100,000,755	0.21
150,000,000	Sumitomo Mitsui Trust Bank Ltd 14/01/2025	149,998,406	0.32
125,000,000	Sumitomo Mitsui Trust Bank Ltd 17/01/2025	125,031,031	0.27
125,000,000	Sumitomo Mitsui Trust Bank Ltd 04/02/2025	124,994,626	0.27
93,000,000	Svenska Handelsbanken AB 20/12/2024	93,002,764	0.20
120,000,000	Svenska Handelsbanken AB 03/01/2025	120,055,938	0.26
70,000,000	Svenska Handelsbanken AB 03/04/2025	70,210,206	0.15
100,000,000	Swedbank AB 19/12/2024	100,000,000	0.22
50,000,000	Toronto-Dominion Bank/The 03/01/2025	50,041,754	0.11
50,187,000	Toronto-Dominion Bank/The 16/01/2025	50,194,002	0.11
50,000,000	Westpac Banking Corp 22/01/2025	50,044,003	0.11
100,000,000	Westpac Banking Corp 24/01/2025	100,051,318	0.22
	Total Certificates of Deposit	10,849,476,717	23.44
	Other Transferable Securities 23.44% (30 April 2024: 28.25%)	10,849,476,717	23.44
	Money Market Instruments		
	Reverse Repurchase Agreements 2.16% (30 April 2024: 1.97%) (c)		
1,000,000,000	Fixed Income Clearing Corp 01/11/2024*	1,000,000,000	2.16
	Total Reverse Repurchase Agreements	1,000,000,000	2.16
	Money Market Instruments 2.16% (30 April 2024: 1.97%)	1,000,000,000	2.16

Deposits with Credit Institutions			
Time Deposits 22.46% (30 April 2024: 25.26%) (d)			
500,000,000	Agricultural Bank of China Ltd 01/11/2024	500,000,000	1.08
1,450,000,000	ANZ Group Holdings Ltd 01/11/2024	1,450,000,000	3.13
500,000,000	Banco Santander SA 01/11/2024	500,000,000	1.08
500,000,000	Bank of China Ltd 01/11/2024	500,000,000	1.08
850,000,000	Canadian Imperial Bank of Commerce 01/11/2024	850,000,000	1.84
1,500,000,000	China Construction Bank Corp 01/11/2024	1,500,000,000	3.24
250,000,000	Cooperatieve Rabobank UA 01/11/2024	250,000,000	0.54
500,000,000	Industrial + Commercial Bank of China Ltd 01/11/2024	500,000,000	1.08
2,000,000,000	Mizuho Financial Group Inc 01/11/2024	2,000,000,000	4.32
750,000,000	Royal Bank of Canada 01/11/2024	750,000,000	1.62
500,000,000	Societe Generale SA 12/08/2025	500,000,000	1.08
925,000,000	State Street Corp 01/11/2024	925,000,000	2.00
170,000,000	Toronto-Dominion Bank/The 01/11/2024	170,000,000	0.37
	Total Time Deposits	10,395,000,000	22.46
	Total Deposits with Credit Institutions 22.46% (30 April 2024: 25.26%)	10,395,000,000	22.46
	Total Financial Assets at Fair Value through Profit or Loss 96.46% (30 April 2024: 96.49%) (Cost US\$44,636,515,335)	44,651,478,999	96.46
	Other Net Assets	1,641,002,137	3.54
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	46,292,481,136	100.00

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

- (a) Transferable securities admitted to official stock exchange listing represent 1.62% of total net assets and 1.61% of total assets.
- (b) Transferable securities dealt on another regulated market represent 46.78% of total net assets and 46.58% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 25.60% of total net assets and 25.49% of total assets.
- (d) Deposits with Credit Institutions represent 22.46% of total net assets and 22.36% of total assets.

HSBC US Dollar ESG Liquidity Fund

Nominal Value	Security Description	Fair Value US\$	% of Net Assets
	Transferable securities admitted to official stock exchange listing		
	Treasury Bills –% (30 April 2024: 1.47%)		
	Transferable securities dealt on another regulated market		
	Commercial Papers 51.87% (30 April 2024: 51.99%) (a)		
6,000,000	ANZ Group Holdings Ltd 5.14% 13/11/2024	5,988,889	0.54
2,500,000	ANZ Group Holdings Ltd 5.14% 02/12/2024	2,488,638	0.22
5,000,000	ANZ Group Holdings Ltd 4.71% 20/02/2025	4,927,800	0.44
7,000,000	ANZ Group Holdings Ltd 5.00% 14/04/2025	6,999,265	0.63
5,000,000	ANZ Group Holdings Ltd 4.63% 18/06/2025	4,856,360	0.43
5,000,000	ANZ New Zealand (Int'L) Ltd. 5.24% 01/11/2024	4,999,273	0.45
2,000,000	ANZ New Zealand (Int'L) Ltd. 4.73% 14/01/2025	1,980,502	0.18
5,000,000	Bank of Montreal 5.24% 06/11/2024	4,995,637	0.45
4,000,000	Bank of Montreal 5.19% 03/01/2025	4,001,809	0.36
5,000,000	Bank of Montreal 5.11% 18/03/2025	5,001,590	0.45
5,000,000	Bank of Montreal 4.94% 04/06/2025	4,856,020	0.43
5,000,000	Bank of Nova Scotia/The 5.11% 14/03/2025	5,001,918	0.45
5,000,000	Bank of Nova Scotia/The 5.15% 06/06/2025	5,003,831	0.45
30,000,000	Barclays Plc 4.84% 05/11/2024	29,979,833	2.69
9,880,000	Barton Capital Corp 4.92% 06/12/2024	9,831,594	0.88
5,000,000	BNP Paribas SA 4.71% 23/12/2024	4,965,560	0.44
5,000,000	BNP Paribas SA 4.76% 05/02/2025	4,936,695	0.44
5,000,000	BNP Paribas SA 4.75% 19/02/2025	4,927,875	0.44
3,300,000	Caisse D'Amortissement De La Dette 4.74% 01/04/2025	3,235,313	0.29
15,000,000	Caisse Des Depots ET Consignations 4.72% 26/12/2024	14,890,569	1.33
5,000,000	Canadian Imperial Bank of Commerce 5.01% 10/02/2025	4,999,565	0.45
5,000,000	Canadian Imperial Bank of Commerce 5.07% 04/03/2025	5,002,560	0.45
5,000,000	Commonwealth Bank of Australia 5.12% 13/11/2024	5,000,143	0.45
7,500,000	Commonwealth Bank of Australia 5.15% 05/12/2024	7,500,570	0.67
7,000,000	Commonwealth Bank of Australia 5.25% 02/01/2025	7,002,292	0.63
6,000,000	Commonwealth Bank of Australia 5.17% 21/02/2025	6,001,848	0.54
5,000,000	Commonwealth Bank of Australia 5.09% 14/04/2025	5,000,438	0.45
5,000,000	Cooperatieve Rabobank UA 4.74% 14/02/2025	4,931,140	0.44
9,784,000	Credit Agricole Corporate Investment Bank 4.78% 13/01/2025	9,688,801	0.87
7,595,000	Credit Industriel Et Commercial SA 4.78% 06/02/2025	7,497,397	0.67
3,000,000	DNB Bank ASA 5.21% 10/12/2024	3,000,757	0.27
5,000,000	DNB Bank ASA 4.73% 21/02/2025	4,926,845	0.44
5,000,000	DNB Bank ASA 4.73% 24/02/2025	4,924,980	0.44
5,000,000	DNB Bank ASA 4.72% 27/02/2025	4,923,115	0.44
5,000,000	DNB Bank ASA 4.70% 19/03/2025	4,910,790	0.44
5,000,000	DNB Bank ASA 4.57% 23/07/2025	4,837,125	0.43
35,000,000	DZ Bank AG Deutsche Zentral-GE 4.81% 01/11/2024	34,995,324	3.14
35,000,000	Erste Finance Delaware LLC 4.83% 05/11/2024	34,976,521	3.13
5,000,000	Federation Des Caisses Desjardins Du Quebec 5.25% 29/11/2024	4,978,941	0.44

5,000,000	Groupe BPCE 5.18% 19/11/2024	4,986,368	0.45
2,890,000	Groupe BPCE 4.79% 13/12/2024	2,873,573	0.26
1,000,000	Groupe BPCE 4.78% 29/01/2025	988,188	0.09
5,000,000	Groupe BPCE 4.76% 26/02/2025	4,923,160	0.44
10,000,000	Groupe BPCE 4.74% 01/04/2025	9,803,910	0.88
3,000,000	ING Groep NV 4.81% 16/12/2024	2,981,677	0.27
7,000,000	ING US Funding LLC 5.02% 23/05/2025	6,998,040	0.63
5,250,000	ING US Funding LLC 5.10% 23/05/2025	5,250,866	0.47
10,000,000	ING US Funding LLC 4.47% 07/10/2025	9,593,630	0.86
35,000,000	Kingdom of Denmark 4.78% 01/11/2024	34,995,358	3.13
10,000,000	Kreditanstalt Fuer Wiederaufbau 4.71% 05/02/2025	9,874,620	0.88
10,450,000	Kreditanstalt Fuer Wiederaufbau 4.71% 10/02/2025	10,312,478	0.92
10,000,000	Kreditanstalt Fuer Wiederaufbau 4.69% 21/02/2025	9,854,790	0.88
7,000,000	Lloyds Bank Plc 4.76% 10/02/2025	6,906,795	0.62
5,000,000	Metlife Short Term Funding LLC 4.80% 15/01/2025	4,949,875	0.44
5,000,000	National Bank of Canada 5.17% 09/01/2025	5,001,239	0.45
5,000,000	National Bank of Canada 4.78% 26/02/2025	4,922,825	0.44
7,000,000	National Bank of Canada 5.09% 27/02/2025	7,000,903	0.63
5,000,000	National Bank of Canada 4.76% 19/03/2025	4,909,680	0.44
5,000,000	Natixis 5.05% 01/11/2024	4,999,298	0.45
7,000,000	Natixis 4.78% 31/01/2025	6,915,503	0.62
5,000,000	Nordea Bank Abp 4.69% 14/02/2025	4,931,935	0.44
5,000,000	Nordea Bank Abp 5.05% 22/04/2025	5,002,112	0.45
10,000,000	NRW Bank 4.83% 27/12/2024	9,924,056	0.89
10,000,000	NRW Bank 4.71% 12/02/2025	9,865,660	0.88
5,000,000	NRW Bank 4.71% 13/02/2025	4,932,205	0.44
7,500,000	NRW Bank 4.66% 16/04/2025	7,341,443	0.66
2,500,000	Ontario Teachers' Pension Plan 5.27% 05/11/2024	2,498,171	0.22
7,000,000	Oversea-Chinese Banking Corp Ltd 5.08% 17/03/2025	7,000,112	0.63
5,000,000	Royal Bank of Canada 5.17% 10/01/2025	5,002,410	0.45
9,410,000	Santander UK Plc 5.05% 05/12/2024	9,364,061	0.84
4,730,000	Societe Generale SA 4.87% 03/01/2025	4,689,428	0.42
10,000,000	Societe Generale SA 4.75% 18/02/2025	9,856,980	0.88
5,000,000	Toronto-Dominion Bank/The 4.72% 08/04/2025	4,897,850	0.44
7,000,000	Toronto-Dominion Bank/The 5.03% 09/04/2025	6,998,068	0.63
10,000,000	Toronto-Dominion Bank/The 4.54% 16/10/2025	9,576,910	0.86
2,000,000	United Overseas Bank Ltd 5.02% 22/01/2025	2,000,178	0.18
5,000,000	United Overseas Bank Ltd 5.02% 27/01/2025	5,000,548	0.45
5,000,000	United Overseas Bank Ltd 5.04% 14/03/2025	5,000,540	0.45
7,000,000	United Overseas Bank Ltd 5.03% 21/04/2025	7,000,308	0.63
	Total Commercial Papers	578,893,874	51.87
	Corporate Bonds –% (30 April 2024: 0.74%)		
	Transferable securities dealt on another regulated market 51.87% (30 April 2024: 52.73%)	578,893,874	51.87

Other Transferable Securities				
Certificates of Deposit 18.14% (30 April 2024: 18.07%) (b)				
5,000,000	Banco Santander SA 04/11/2024		4,999,987	0.45
10,000,000	Banco Santander SA 16/12/2024		10,005,642	0.89
5,000,000	Bank of Montreal 18/12/2024		5,001,804	0.45
5,000,000	Bank of Montreal 02/04/2025		5,007,660	0.45
5,000,000	Bank of Nova Scotia/The 16/12/2024		5,000,526	0.45
4,000,000	Bank of Nova Scotia/The 02/01/2025		4,001,061	0.36
5,000,000	Bank of Nova Scotia/The 02/04/2025		5,007,660	0.45
6,230,000	BNP Paribas SA 10/02/2025		6,234,554	0.56
2,020,000	BNP Paribas SA 21/02/2025		2,022,984	0.18
5,000,000	Canadian Imperial Bank of Commerce 17/03/2025		5,010,620	0.45
3,679,000	Credit Agricole Corporate Investment Bank 14/02/2025		3,684,318	0.33
3,000,000	Credit Industriel Et Commercial 12/12/2024		3,000,957	0.27
2,000,000	Credit Industriel Et Commercial 14/02/2025		2,000,368	0.18
2,000,000	Credit Industriel Et Commercial 28/02/2025		2,001,224	0.18
5,650,000	Credit Industriel Et Commercial SA 04/02/2025		5,653,752	0.50
5,000,000	Credit Industriel Et Commercial SA 17/04/2025		5,017,784	0.45
5,000,000	Credit Industriel Et Commercial SA 28/05/2025		5,022,674	0.45
5,000,000	DZ Bank AG Deutsche Zentral-GE 29/11/2024		5,001,568	0.45
20,000,000	KBC Bank NV 05/12/2024		20,000,000	1.79
5,000,000	Mizuho Financial Group Inc 13/01/2025		5,001,115	0.45
7,000,000	Mizuho Financial Group Inc 23/01/2025		7,004,396	0.63
15,000,000	Mizuho Financial Group Inc 03/04/2025		14,998,080	1.34
2,500,000	Nordea Bank Abp 13/12/2024		2,500,806	0.22
5,000,000	Nordea Bank Abp 02/01/2025		5,001,724	0.45
5,000,000	Nordea Bank Abp 18/02/2025		5,004,733	0.45
5,000,000	Oversea-Chinese Banking Corp Ltd 26/02/2025		5,000,545	0.45
5,000,000	Sumitomo Mitsui Trust Bank Ltd 19/11/2024		5,000,184	0.45
5,000,000	Sumitomo Mitsui Trust Bank Ltd 07/01/2025		5,000,038	0.45
10,000,000	Sumitomo Mitsui Trust Bank Ltd 14/01/2025		10,000,671	0.89
9,015,000	Svenska Handelsbanken AB 15/11/2024		9,014,914	0.81
7,000,000	Svenska Handelsbanken AB 20/12/2024		6,999,590	0.63
5,000,000	Svenska Handelsbanken AB 03/01/2025		5,001,865	0.45
5,000,000	Svenska Handelsbanken AB 03/04/2025		5,007,770	0.45
8,200,000	Toronto-Dominion Bank/The 08/11/2024		8,200,240	0.73
Total Certificates of Deposit			202,411,814	18.14
Other Transferable Securities 18.14% (30 April 2024: 18.07%)			202,411,814	18.14
Deposits with Credit Institutions				
Time Deposits 24.19% (30 April 2024: 23.66%) (c)				
50,000,000	ANZ Group Holdings Ltd 01/11/2024		50,000,000	4.48
35,000,000	Banco Santander SA 01/11/2024		35,000,000	3.13
50,000,000	Canadian Imperial Bank of Commerce 01/11/2024		50,000,000	4.48
30,000,000	Mizuho Financial Group Inc 01/11/2024		30,000,000	2.69
75,000,000	State Street Corp 01/11/2024		75,000,000	6.72

30,000,000	Toronto-Dominion Bank/The 01/11/2024	30,000,000	2.69
	Total Time Deposits	270,000,000	24.19
	Total Deposits with Credit Institutions 24.19% (30 April 2024: 23.66%)	270,000,000	24.19
	Total Financial Assets at Fair Value through Profit or Loss 94.20% (30 April 2024: 95.93%) (Cost US\$1,051,081,206)	1,051,305,688	94.20
	Other Net Assets	64,691,728	5.80
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	1,115,997,416	100.00

- (a) Transferable securities dealt on another regulated market represent 51.87% of total net assets and 51.63% of total assets.
- (b) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 18.14% of total net assets and 18.05% of total assets.
- (c) Deposits with Credit Institutions represent 24.19% of total net assets and 24.08% of total assets.

HSBC Euro Liquidity Fund

Nominal Value	Security Description	Fair Value €	% of Net Assets
	Transferable securities admitted to official stock exchange listing		
	Corporate Bonds 0.02% (30 April 2024: –%) (a)		
3,797,000	Toyota Motor Finance 3.63% 24/04/2025	3,806,379	0.02
	Total Corporate Bonds	3,806,379	0.02
	Floating Rate Notes 4.64% (30 April 2024: 3.46%) (a)		
26,703,000	Bank of Nova Scotia/The FRN 02/05/2025	26,776,166	0.12
200,000,000	Barclays Bank Plc FRN 20/12/2024	199,975,000	0.88
485,000,000	Barclays Bank Plc FRN 20/12/2024	484,952,106	2.14
59,000,000	National Bank of Canada FRN 25/09/2025	58,992,330	0.26
147,663,000	Royal Bank of Canada FRN 17/01/2025	147,795,897	0.65
33,200,000	Societe Generale SA FRN 13/01/2025	33,226,508	0.15
100,150,000	Toronto-Dominion Bank/The FRN 20/01/2025	100,250,150	0.44
	Total Floating Rate Notes	1,051,968,157	4.64
	Treasury Bills 6.57% (30 April 2024: 1.63%) (a)		
18,000,000	European Stability Mechanism Treasury Bill 0.00% 07/11/2024	17,991,969	0.08
83,000,000	European Stability Mechanism Treasury Bill 0.00% 20/03/2025	82,060,440	0.36
75,000,000	European Stability Mechanism Treasury Bill 0.00% 17/04/2025	74,001,750	0.33
165,000,000	European Union Bill 0.00% 04/04/2025	162,970,500	0.72
375,000,000	Finland T-Bill 0.00% 15/04/2025	370,181,250	1.63
620,000,000	France Treasury Bill 0.00% 09/04/2025	612,299,600	2.70
100,000,000	France Treasury Bill BTF 0.00% 13/08/2025	97,915,000	0.43
25,000,000	Kingdom of Belgium 0.00% 10/07/2025	24,532,550	0.11
50,000,000	Kingdom of Belgium 0.00% 11/09/2025	48,869,685	0.21
	Total Treasury Bills	1,490,822,744	6.57
	Transferable securities admitted to official stock exchange listing	2,546,597,280	11.23
	11.23% (30 April 2024: 5.09%)		
	Transferable securities dealt on another regulated market		
	Commercial Papers 52.54% (30 April 2024: 51.94%) (b)		
250,000,000	Agence Centrale Des Organismes 3.29% 04/11/2024	249,908,705	1.10
95,000,000	Agence Centrale Des Organismes 3.25% 18/11/2024	95,000,000	0.42
100,000,000	Agence Centrale Des Organismes 3.40% 19/11/2024	99,820,869	0.44
250,000,000	Agence Centrale Des Organismes 3.25% 10/02/2025	249,946,265	1.10
205,000,000	Agence Centrale Des Organismes 3.25% 18/02/2025	204,952,020	0.90
50,000,000	Agence Francaise De Developpement 3.29% 30/01/2025	49,994,383	0.22
15,000,000	Agence Francaise De Developpement 3.18% 03/03/2025	14,999,173	0.07
131,000,000	Antalis SA 2.50% 06/11/2024	130,945,524	0.58
104,000,000	Antalis SA 2.81% 06/11/2024	103,951,345	0.46
41,000,000	Antalis SA 3.66% 12/11/2024	40,950,104	0.18
24,000,000	Antalis SA 3.16% 25/11/2024	23,947,422	0.11
10,000,000	Banco Santander SA 3.05% 26/02/2025	9,901,041	0.04
500,000,000	Bank Of China Ltd 2.05% 05/11/2024	499,857,565	2.21
80,000,000	Banque Federative Du Credit Mutuel 3.34% 06/11/2024	80,000,209	0.35
50,000,000	Banque Federative Du Credit Mutuel 3.48% 12/12/2024	50,009,117	0.22

80,000,000	Banque Federative Du Credit Mutuel 3.48% 02/01/2025	80,027,695	0.35
30,000,000	Banque Federative Du Credit Mutuel 3.49% 02/01/2025	30,010,907	0.13
110,000,000	Banque Federative Du Credit Mutuel 3.48% 30/01/2025	110,048,905	0.49
50,000,000	Banque Federative Du Credit Mutuel 3.45% 07/02/2025	50,019,689	0.22
30,000,000	Banque Federative Du Credit Mutuel 3.48% 10/02/2025	30,014,400	0.13
50,000,000	Banque Federative Du Credit Mutuel 3.45% 19/02/2025	50,020,963	0.22
100,000,000	Banque Federative Du Credit Mutuel 3.45% 11/03/2025	100,044,979	0.44
135,000,000	Banque Federative Du Credit Mutuel 3.35% 17/03/2025	135,013,609	0.60
110,000,000	Banque Federative Du Credit Mutuel 3.34% 04/04/2025	110,002,494	0.49
10,000,000	Barclays Plc 2.88% 07/04/2025	9,875,326	0.04
50,000,000	BNP Paribas SA 3.33% 15/11/2024	49,999,914	0.22
150,000,000	BNP Paribas SA 3.32% 21/02/2025	150,000,303	0.66
150,000,000	BNP Paribas SA 3.32% 03/03/2025	149,994,315	0.66
200,000,000	BNP Paribas SA 3.34% 05/03/2025	200,004,996	0.88
50,000,000	BNP Paribas SA 3.42% 14/03/2025	50,015,985	0.22
190,000,000	BNP Paribas SA 3.33% 20/03/2025	190,001,913	0.84
50,000,000	BRED Banque Populaire 3.47% 10/02/2025	50,014,288	0.22
50,000,000	Collateralized Commercial Paper Co LLC 3.61% 21/11/2024	49,894,796	0.22
12,000,000	Collateralized Commercial Paper Co LLC 3.64% 06/12/2024	11,956,526	0.05
30,000,000	Collateralized Commercial Paper Co LLC 3.43% 17/12/2024	29,866,212	0.13
15,000,000	Collateralized Commercial Paper Co LLC 3.42% 18/12/2024	14,931,925	0.07
20,000,000	Collateralized Commercial Paper Co LLC 3.26% 03/02/2025	19,829,421	0.09
75,000,000	Collateralized Commercial Paper Co LLC 3.22% 17/02/2025	74,275,191	0.33
80,000,000	Collateralized Commercial Paper Co LLC 3.07% 17/04/2025	78,870,926	0.35
150,000,000	Cooperatieve Rabobank UA 3.43% 27/06/2025	150,090,182	0.66
40,000,000	Credit Agricole Group 3.41% 13/11/2024	40,001,166	0.18
35,000,000	Credit Agricole Group 3.43% 02/01/2025	35,006,096	0.15
50,000,000	Credit Agricole Group 3.47% 02/01/2025	50,011,923	0.22
70,000,000	Credit Agricole Group 3.48% 02/01/2025	70,017,824	0.31
50,000,000	Credit Agricole Group 3.43% 08/01/2025	50,009,598	0.22
100,000,000	Credit Agricole Group 3.47% 23/01/2025	100,032,451	0.44
50,000,000	Credit Agricole Group 3.43% 27/01/2025	50,012,326	0.22
75,000,000	Credit Agricole Group 3.46% 06/02/2025	75,025,115	0.33
100,000,000	Credit Agricole Group 3.34% 19/02/2025	100,002,277	0.44
35,000,000	Credit Agricole Group 3.46% 07/03/2025	35,013,628	0.15
40,000,000	Credit Agricole Group 3.46% 14/03/2025	40,015,942	0.18
50,000,000	Credit Agricole Group 3.46% 20/03/2025	50,020,269	0.22
200,000,000	Deka Bank Deutschland 3.09% 10/02/2025	198,263,418	0.87
80,000,000	Deutsche BAHN 2.86% 28/11/2024	79,822,210	0.35
100,000,000	DZ Bank AG Deutsche Zentral-GE 3.48% 06/12/2024	99,653,554	0.44
100,000,000	DZ Bank AG Deutsche Zentral-GE 3.31% 20/12/2024	99,542,570	0.44
500,000,000	Erste Group Bank AG 2.26% 05/11/2024	499,842,830	2.20
25,000,000	Essilorluxottica SA 3.20% 08/11/2024	24,982,223	0.11
500,000,000	European Investment Bank 2.32% 20/12/2024	498,395,000	2.20
120,000,000	European Investment Bank 2.95% 21/02/2025	118,898,683	0.52

40,000,000	Hauts-De-France, Region-Anleihen 3.09% 02/12/2024	39,890,512	0.18
40,000,000	HSBC Continental Europe SA 3.45% 30/05/2025	40,013,604	0.18
130,000,000	HSBC Holdings Plc 3.49% 02/01/2025	130,035,374	0.57
162,000,000	HSBC Holdings Plc 3.46% 06/03/2025	162,062,845	0.72
120,000,000	HSBC Holdings Plc 3.46% 04/04/2025	120,050,275	0.53
250,000,000	ING Bank NV 3.34% 01/04/2025	249,997,763	1.10
100,000,000	ING Bank NV 3.46% 01/08/2025	100,036,502	0.44
51,000,000	ING Groep NV 3.33% 08/11/2024	51,000,618	0.23
125,000,000	ING Groep NV 3.36% 21/11/2024	125,005,367	0.55
200,000,000	ING Groep NV 3.37% 06/12/2024	200,017,516	0.88
112,000,000	Kingdom of Belgium 2.94% 14/11/2024	111,872,184	0.49
25,000,000	Kreditanstalt Fuer Wiederaufbau 2.34% 26/09/2025	24,476,109	0.11
500,000,000	La Banque Postale 3.30% 27/12/2024	499,965,660	2.21
46,000,000	LMA Sadir 3.55% 04/11/2024	45,981,877	0.20
35,000,000	LMA Sadir 2.04% 05/11/2024	34,990,077	0.15
44,000,000	LMA Sadir 2.81% 06/11/2024	43,979,415	0.19
35,000,000	LMA Sadir 2.50% 07/11/2024	34,983,019	0.15
35,000,000	LMA Sadir 3.31% 06/01/2025	34,998,397	0.15
50,000,000	LMA Sadir 3.36% 07/01/2025	50,003,595	0.22
3,000,000	LMA Sadir 3.13% 15/01/2025	2,980,321	0.01
30,000,000	LMA Sadir 3.12% 27/01/2025	29,772,667	0.13
50,000,000	LMA Sadir 3.33% 10/02/2025	49,994,690	0.22
50,000,000	LMA Sadir 3.32% 04/03/2025	50,000,000	0.22
10,000,000	LMA Sadir 3.44% 12/06/2025	10,000,851	0.04
10,000,000	Managed and Enhanced Tap (MAGENTA) Funding S.T. 3.49% 25/11/2024	9,975,842	0.04
60,000,000	Managed and Enhanced Tap (MAGENTA) Funding S.T. 3.34% 20/12/2024	59,997,705	0.27
15,000,000	Managed and Enhanced Tap (MAGENTA) Funding S.T. 3.33% 03/01/2025	14,999,602	0.07
35,000,000	Managed and Enhanced Tap (MAGENTA) Funding S.T. 3.09% 10/02/2025	34,696,098	0.15
12,000,000	Matchpoint Finance 3.50% 04/11/2024	11,995,331	0.05
23,000,000	Matchpoint Finance 3.58% 20/11/2024	22,954,357	0.10
15,000,000	Matchpoint Finance 3.55% 21/11/2024	14,968,990	0.07
40,000,000	Matchpoint Finance 3.16% 25/11/2024	39,912,370	0.18
35,000,000	Matchpoint Finance 3.26% 13/01/2025	34,767,253	0.15
20,000,000	Matchpoint Finance 3.24% 23/01/2025	19,850,008	0.09
38,000,000	Matchpoint Finance 3.21% 03/02/2025	37,680,664	0.17
25,000,000	Natixis 3.41% 08/11/2024	25,000,391	0.11
58,000,000	Natixis 3.47% 02/01/2025	58,014,473	0.26
155,000,000	Natixis 3.48% 02/01/2025	155,041,114	0.68
75,000,000	Natixis 3.46% 06/02/2025	75,019,018	0.33
145,000,000	Natixis 3.35% 14/03/2025	144,980,396	0.64
30,000,000	Natixis 3.35% 04/04/2025	29,993,952	0.13
270,000,000	Natixis 3.42% 07/04/2025	270,030,915	1.19
25,000,000	Nestle Finance International Ltd 3.18% 02/01/2025	24,861,653	0.11

244,000,000	Republic of Austria 2.81% 06/11/2024	243,885,918	1.08
250,000,000	Republic of Austria 3.20% 07/11/2024	249,844,640	1.10
200,000,000	Republic of Austria 3.27% 18/11/2024	199,673,948	0.88
100,000,000	Republic of Austria 2.85% 25/04/2025	98,626,955	0.44
55,500,000	Satellite SASU 2.04% 05/11/2024	55,484,265	0.25
65,000,000	Satellite SASU 2.50% 06/11/2024	64,972,970	0.29
20,000,000	Satellite SASU 3.33% 02/01/2025	19,884,144	0.09
4,500,000	Satellite SASU 3.37% 03/01/2025	4,473,185	0.02
65,000,000	Satellite SASU 3.28% 09/01/2025	64,587,713	0.29
20,000,000	Satellite SASU 3.27% 23/01/2025	19,848,326	0.09
30,000,000	Satellite SASU 3.24% 03/02/2025	29,745,900	0.13
150,000,000	Societe Generale SA 3.35% 03/04/2025	149,994,492	0.66
88,000,000	Sumitomo Mitsui Banking Corporation 3.58% 06/11/2024	87,947,488	0.39
392,000,000	Svenska Handelsbanken AB 3.48% 03/12/2024	390,753,138	1.72
125,000,000	Svenska Handelsbanken AB 2.76% 01/07/2025	122,713,841	0.54
75,000,000	Swedbank AB 3.48% 14/11/2024	74,898,575	0.33
195,000,000	TotalEnergies SE 3.25% 04/11/2024	194,929,562	0.86
195,000,000	TotalEnergies SE 0.00% 11/11/2024	194,876,659	0.86
127,000,000	Toyota Motor Finance 3.07% 19/02/2025	125,809,996	0.56
	Total Commercial Papers	11,913,379,790	52.54
	Transferable securities dealt on another regulated market 52.54% (30 April 2024: 51.94%)	11,913,379,790	52.54
	Other Transferable Securities		
	Certificates of Deposit 23.63% (30 April 2024: 25.53%) (c)		
240,000,000	Bank of Montreal 20/06/2025	240,030,941	1.06
150,000,000	Bank of Nova Scotia/The 24/01/2025	149,983,131	0.66
190,000,000	China Construction Bank Corp 01/11/2024	189,985,186	0.84
100,000,000	China Construction Bank Corp 04/11/2024	99,964,022	0.44
20,000,000	Citibank NA 03/01/2025	19,885,984	0.09
90,000,000	Citibank NA 06/01/2025	89,472,433	0.40
45,000,000	Citibank NA 10/01/2025	44,720,134	0.20
100,000,000	DNB Bank ASA 22/04/2025	100,000,000	0.44
95,000,000	HSBC Bank Plc 17/10/2025	95,002,865	0.42
100,000,000	HSBC UK Bank Plc 15/10/2025	100,011,349	0.44
20,000,000	KEB Hana Bank 27/11/2024	19,946,997	0.09
10,000,000	KEB Hana Bank 27/01/2025	9,921,711	0.04
25,000,000	Kookmin Bank 01/11/2024	24,997,503	0.11
25,000,000	Mitsubishi UFJ Trust And Banking Corporation 15/01/2025	24,831,064	0.11
40,000,000	Mitsubishi UFJ Trust And Banking Corporation 31/01/2025	39,677,064	0.18
60,000,000	Mitsubishi UFJ Trust And Banking Corporation 14/02/2025	59,448,799	0.26
168,000,000	Mizuho Financial Group Inc 01/11/2024	167,988,430	0.74
100,000,000	Mizuho Financial Group Inc 01/11/2024	99,990,608	0.44
100,000,000	Mizuho Financial Group Inc 04/11/2024	99,961,418	0.44
100,000,000	Mizuho Financial Group Inc 11/11/2024	99,897,101	0.44
80,000,000	MUFG Bank Ltd 04/11/2024	80,000,014	0.35

5,000,000	MUFG Bank Ltd 26/11/2024	4,999,981	0.02
100,000,000	MUFG Bank Ltd 26/11/2024	99,999,618	0.44
10,000,000	MUFG Bank Ltd 02/12/2024	10,000,015	0.05
75,000,000	MUFG Bank Ltd 02/12/2024	75,000,108	0.33
125,000,000	MUFG Bank Ltd 13/01/2025	125,010,953	0.55
95,000,000	MUFG Bank Ltd 24/01/2025	94,993,020	0.42
150,000,000	MUFG Bank Ltd 03/02/2025	149,987,728	0.66
70,000,000	MUFG Bank Ltd 09/02/2025	69,997,515	0.31
25,000,000	MUFG Bank Ltd 10/02/2025	24,999,112	0.11
200,000,000	National Australia Bank Ltd 23/04/2025	199,973,804	0.88
200,000,000	National Australia Bank Ltd 10/07/2025	200,022,616	0.88
100,000,000	National Australia Bank Ltd 05/09/2025	99,999,268	0.44
200,000,000	Nordea Bank Abp 18/11/2024	200,001,998	0.88
200,000,000	Nordea Bank Abp 18/02/2025	199,996,526	0.88
100,000,000	Nordea Bank Abp 21/02/2025	100,018,367	0.44
200,000,000	Nordea Bank Abp 26/06/2025	200,012,416	0.88
22,500,000	Shinhan Financial Group Co Ltd 05/11/2024	22,493,343	0.10
75,000,000	Sumitomo Mitsui Banking Corporation 22/01/2025	74,450,094	0.33
250,000,000	Sumitomo Mitsui Banking Corporation 28/01/2025	248,045,250	1.10
100,000,000	Sumitomo Mitsui Trust Bank Ltd 13/11/2024	99,872,620	0.44
80,000,000	Sumitomo Mitsui Trust Bank Ltd 14/11/2024	79,890,406	0.35
130,000,000	Sumitomo Mitsui Trust Bank Ltd 16/01/2025	129,110,877	0.57
100,000,000	Sumitomo Mitsui Trust Bank Ltd 23/01/2025	99,258,637	0.44
75,000,000	Sumitomo Mitsui Trust Bank Ltd 27/01/2025	74,406,000	0.33
80,000,000	Sumitomo Mitsui Trust Bank Ltd 04/02/2025	79,330,242	0.35
50,000,000	Sumitomo Mitsui Trust Bank Ltd 21/02/2025	49,498,500	0.22
100,000,000	Toronto-Dominion Bank/The 18/11/2024	100,000,585	0.44
80,000,000	Toronto-Dominion Bank/The 08/08/2025	80,017,453	0.35
200,000,000	Toronto-Dominion Bank/The 08/09/2025	200,004,510	0.88
310,000,000	Toronto-Dominion Bank/The 30/09/2025	310,004,517	1.37
	Total Certificates of Deposit	5,357,112,833	23.63
	Other Transferable Securities 23.63% (30 April 2024: 25.53%)	5,357,112,833	23.63
	Deposits with Credit Institutions		
	Time Deposits 11.03% (30 April 2024: 14.02%) (d)		
1,000,000,000	Northern Trust Corp 01/11/2024	1,000,000,000	4.41
1,500,000,000	Societe Generale SA 24/03/2025	1,500,000,000	6.62
	Total Time Deposits	2,500,000,000	11.03
	Total Deposits with Credit Institutions 11.03% (30 April 2024: 14.02%)	2,500,000,000	11.03
	Total Financial Assets at Fair Value through Profit or Loss 98.43% (30 April 2024: 96.58%) (Cost €22,313,101,909)	22,317,089,903	98.43
	Other Net Assets	355,799,555	1.57
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	22,672,889,458	100.00

- (a) Transferable securities admitted to official stock exchange listing represent 11.23% of total net assets and 11.12% of total assets.
- (b) Transferable securities dealt on another regulated market represent 52.54% of total net assets and 52.02% of total assets.

- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 23.63% of total net assets and 23.39% of total assets.
- (d) Deposits with Credit Institutions represent 11.03% of total net assets and 10.92% 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		
	Corporate Bonds 1.06% (30 April 2024: -%) (a)		
7,691,000	Kreditanstalt Fuer Wiederaufbau 0.00% 15/11/2024	7,681,322	1.06
	Total Corporate Bonds	7,681,322	1.06
	Floating Rate Notes 3.51% (30 April 2024: 2.05%) (a)		
2,000,000	Bank of Nova Scotia/The FRN 02/05/2025	2,005,480	0.28
5,000,000	Canadian Imperial Bank of Commerce FRN 17/07/2025	5,002,350	0.69
2,000,000	National Bank of Canada FRN 25/09/2025	1,999,780	0.27
4,000,000	National Bank of Canada FRN 28/10/2025	3,999,960	0.55
9,500,000	Royal Bank of Canada FRN 17/01/2025	9,508,550	1.31
3,000,000	Toronto-Dominion Bank/The FRN 20/01/2025	3,003,000	0.41
	Total Floating Rate Notes	25,519,120	3.51
	Treasury Bills 7.80% (30 April 2024: 1.00%) (a)		
5,300,000	European Stability Mechanism Treasury Bill 0.00% 07/11/2024	5,297,635	0.73
3,000,000	European Stability Mechanism Treasury Bill 0.00% 20/03/2025	2,966,100	0.41
6,000,000	European Stability Mechanism Treasury Bill 0.00% 17/04/2025	5,920,140	0.82
20,000,000	Finland T-Bill 0.00% 15/04/2025	19,743,000	2.72
5,000,000	France Treasury Bill 0.00% 22/01/2025	4,966,300	0.68
5,000,000	France Treasury Bill 0.00% 09/04/2025	4,937,900	0.68
5,000,000	France Treasury Bill BTF 0.00% 13/08/2025	4,896,300	0.67
5,000,000	Kingdom of Belgium 0.00% 18/12/2024	4,978,997	0.69
2,000,000	Kingdom of Belgium 0.00% 10/07/2025	1,962,825	0.27
1,000,000	Kingdom of Belgium 0.00% 11/09/2025	977,394	0.13
	Total Treasury Bills	56,646,591	7.80
	Transferable securities admitted to official stock exchange listing	89,847,033	12.37
	12.37% (30 April 2024: 3.05%)		
	Transferable securities dealt on another regulated market		
	Commercial Papers 43.70% (30 April 2024: 46.20%) (b)		
5,000,000	Agence Centrale Des Organismes 3.29% 04/11/2024	4,998,174	0.69
5,000,000	Agence Centrale Des Organismes 3.25% 18/11/2024	5,000,000	0.69
4,000,000	Agence Centrale Des Organismes 3.40% 19/11/2024	3,992,835	0.55
5,000,000	Agence Centrale Des Organismes 3.25% 10/02/2025	4,998,926	0.69
9,000,000	Agence Francaise De Developpement 3.29% 30/01/2025	8,998,989	1.24
6,000,000	Antalis SA 2.81% 06/11/2024	5,997,193	0.82
9,000,000	Antalis SA 3.66% 12/11/2024	8,989,047	1.24
20,000,000	Bank of England 3.20% 02/12/2024	19,943,361	2.74
5,000,000	Banque Federative Du Credit Mutuel 3.34% 06/11/2024	5,000,013	0.69
1,000,000	Banque Federative Du Credit Mutuel 3.48% 12/12/2024	1,000,182	0.14
4,000,000	Banque Federative Du Credit Mutuel 3.48% 02/01/2025	4,001,385	0.55
1,000,000	Banque Federative Du Credit Mutuel 3.45% 19/02/2025	1,000,419	0.14
5,000,000	Banque Federative Du Credit Mutuel 3.35% 17/03/2025	5,000,504	0.69
5,000,000	BNP Paribas SA 3.33% 15/11/2024	4,999,991	0.69
10,000,000	BNP Paribas SA 3.32% 21/02/2025	10,000,021	1.38
5,000,000	BNP Paribas SA 3.34% 05/03/2025	5,000,125	0.69

5,000,000	BNP Paribas SA 3.33% 20/03/2025	5,000,051	0.69
10,000,000	Cooperatieve Rabobank UA 3.43% 27/06/2025	10,006,011	1.38
1,000,000	Credit Agricole Group 3.43% 02/01/2025	1,000,174	0.14
2,000,000	Credit Agricole Group 3.47% 02/01/2025	2,000,477	0.27
5,000,000	Credit Agricole Group 3.48% 02/01/2025	5,001,273	0.69
1,000,000	Credit Agricole Group 3.43% 27/01/2025	1,000,247	0.14
3,000,000	Credit Agricole Group 3.46% 06/02/2025	3,001,005	0.41
2,000,000	Credit Agricole Group 3.34% 19/02/2025	2,000,046	0.27
1,000,000	Credit Agricole Group 3.46% 07/03/2025	1,000,389	0.14
2,000,000	Credit Agricole Group 3.46% 20/03/2025	2,000,811	0.27
5,000,000	Deutsche BAHN 2.86% 28/11/2024	4,988,888	0.69
2,000,000	DZ Bank AG Deutsche Zentral-GE 3.48% 06/12/2024	1,993,071	0.27
5,000,000	Essilorluxottica SA 3.20% 08/11/2024	4,996,445	0.69
10,000,000	European Investment Bank 2.95% 21/02/2025	9,908,224	1.36
5,000,000	Hauts-De-France, Region-Anleihen 3.09% 02/12/2024	4,986,314	0.69
4,000,000	HSBC Holdings Plc 3.49% 02/01/2025	4,001,089	0.55
4,000,000	HSBC Holdings Plc 3.46% 06/03/2025	4,001,552	0.55
5,000,000	HSBC Holdings Plc 3.46% 04/04/2025	5,002,095	0.69
7,000,000	ING Bank NV 3.34% 01/04/2025	6,999,938	0.96
7,000,000	ING Groep NV 3.33% 08/11/2024	7,000,085	0.96
4,000,000	ING Groep NV 3.36% 21/11/2024	4,000,172	0.55
5,000,000	ING Groep NV 3.37% 06/12/2024	5,000,438	0.69
2,000,000	Kreditanstalt Fuer Wiederaufbau 2.32% 26/09/2025	1,958,300	0.27
20,000,000	La Banque Postale 3.30% 27/12/2024	19,998,627	2.75
2,000,000	LMA Sadir 2.81% 06/11/2024	1,999,064	0.27
7,000,000	LMA Sadir 3.13% 15/01/2025	6,954,084	0.96
1,500,000	Natixis 3.41% 08/11/2024	1,500,023	0.21
5,000,000	Natixis 3.48% 02/01/2025	5,001,325	0.69
1,000,000	Natixis 3.46% 06/02/2025	1,000,254	0.14
5,000,000	Natixis 3.35% 14/03/2025	4,999,324	0.69
4,000,000	Natixis 3.35% 04/04/2025	3,999,194	0.54
3,000,000	Natixis 3.42% 07/04/2025	3,000,344	0.41
5,000,000	Republic of Austria 2.81% 06/11/2024	4,997,662	0.69
15,000,000	Republic of Austria 3.20% 07/11/2024	14,990,678	2.06
5,000,000	Republic of Austria 3.27% 18/11/2024	4,991,849	0.69
2,000,000	Republic of Austria 2.85% 25/04/2025	1,972,539	0.27
4,500,000	Satellite Sasu 2.04% 05/11/2024	4,498,724	0.62
2,000,000	Satellite SASU 3.33% 02/01/2025	1,988,414	0.27
7,000,000	Societe Generale SA 3.35% 03/04/2025	6,999,743	0.96
8,000,000	Svenska Handelsbanken AB 3.48% 03/12/2024	7,974,554	1.10
5,000,000	Svenska Handelsbanken AB 2.70% 01/07/2025	4,910,496	0.68
5,000,000	Swedbank AB 3.48% 14/11/2024	4,993,238	0.69
15,000,000	Ville De Paris 2.95% 20/11/2024	14,975,470	2.06
	Total Commercial Papers	317,513,866	43.70
	Transferable securities dealt on another regulated market 43.70% (30 April 2024: 46.20%)	317,513,866	43.70

Other Transferable Securities			
Certificates of Deposit 24.12% (30 April 2024: 19.36%) (c)			
10,000,000	Bank of Montreal 20/06/2025	10,001,293	1.38
20,000,000	Bank of Nova Scotia/The 24/04/2025	19,996,935	2.75
10,000,000	China Construction Bank Corp 01/11/2024	9,999,220	1.37
10,000,000	DNB Bank ASA 22/04/2025	10,000,000	1.38
5,000,000	HSBC Bank Plc 17/10/2025	5,000,155	0.69
5,000,000	HSBC UK Bank Plc 15/10/2025	5,000,577	0.69
30,000,000	KBC Bank NV 01/11/2024	29,997,367	4.13
8,000,000	Mizuho Financial Group Inc 01/11/2024	7,999,449	1.10
5,000,000	Mizuho Financial Group Inc 01/11/2024	4,999,530	0.69
5,000,000	Mizuho Financial Group Inc 11/11/2024	4,994,855	0.69
5,000,000	Nordea Bank Abp 18/11/2024	5,000,050	0.69
5,000,000	Nordea Bank Abp 18/02/2025	4,999,913	0.69
5,000,000	Nordea Bank Abp 21/02/2025	5,000,919	0.69
5,000,000	Nordea Bank Abp 26/06/2025	5,000,310	0.69
2,500,000	Shinhan Financial Group Co Ltd 05/11/2024	2,499,260	0.34
10,000,000	Sumitomo Mitsui Banking Corporation 22/01/2025	9,926,849	1.37
10,000,000	Sumitomo Mitsui Banking Corporation 28/01/2025	9,921,836	1.36
8,000,000	Sumitomo Mitsui Trust Bank Ltd 16/01/2025	7,945,519	1.09
5,000,000	Sumitomo Mitsui Trust Bank Ltd 04/02/2025	4,958,140	0.68
12,000,000	Toronto-Dominion Bank/The 30/09/2025	12,000,166	1.65
Total Certificates of Deposit		175,242,343	24.12
Other Transferable Securities 24.12% (30 April 2024: 19.36%)		175,242,343	24.12
Deposits with Credit Institutions			
Time Deposits 12.94% (30 April 2024: 23.16%) (d)			
29,000,000	La Banque Postale 01/11/2024	29,000,000	3.99
65,000,000	Northern Trust Corp 01/11/2024	65,000,000	8.95
Total Time Deposits		94,000,000	12.94
Total Deposits with Credit Institutions 12.94% (30 April 2024: 23.16%)		94,000,000	12.94
Total Financial Assets at Fair Value through Profit or Loss 93.13% (30 April 2024: 91.77%) (Cost €676,513,930)		676,603,242	93.13
Other Net Assets		49,914,779	6.87
Total Net Assets Attributable to Holders of Redeemable Participating Shares		726,518,021	100.00

- (a) Transferable securities admitted to official stock exchange listing represent 12.37% of total net assets and 12.34% of total assets.
- (b) Transferable securities dealt on another regulated market represent 43.70% of total net assets and 43.62% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 24.12% of total net assets and 24.08% of total assets.
- (d) Deposits with Credit Institutions represent 12.94% of total net assets and 12.91% of total assets.

HSBC Canadian Dollar Liquidity Fund

Nominal Value	Security Description	Fair Value CAD\$	% of Net Assets
	Transferable securities admitted to official stock exchange listing		
	Treasury Bills 46.45% (30 April 2024: 41.95%) (a)		
2,700,000	Alberta T-Bill 0.00% 19/11/2024	2,694,028	0.74
500,000	Alberta T-Bill 0.00% 07/01/2025	496,537	0.14
19,450,000	Canadian Treasury Bill 0.00% 07/11/2024	19,435,366	5.32
13,600,000	Canadian Treasury Bill 0.00% 21/11/2024	13,568,848	3.71
14,500,000	Canadian Treasury Bill 0.00% 05/12/2024	14,445,883	3.95
7,320,000	Canadian Treasury Bill 0.00% 18/12/2024	7,282,029	1.99
5,850,000	Canadian Treasury Bill 0.00% 03/01/2025	5,811,624	1.59
4,500,000	Canadian Treasury Bill 0.00% 15/01/2025	4,466,655	1.22
4,500,000	Canadian Treasury Bill 0.00% 30/01/2025	4,460,940	1.22
4,500,000	Canadian Treasury Bill 0.00% 12/02/2025	4,455,495	1.22
4,500,000	Canadian Treasury Bill 0.00% 27/02/2025	4,449,150	1.22
4,500,000	Canadian Treasury Bill 0.00% 12/03/2025	4,443,930	1.21
4,500,000	Canadian Treasury Bill 0.00% 27/03/2025	4,437,945	1.21
4,500,000	Canadian Treasury Bill 0.00% 09/04/2025	4,432,905	1.21
4,500,000	Canadian Treasury Bill 0.00% 24/04/2025	4,426,875	1.21
4,500,000	Canadian Treasury Bill 0.00% 22/05/2025	4,416,120	1.21
3,000,000	Canadian Treasury Bill 0.00% 18/06/2025	2,937,510	0.80
4,500,000	Canadian Treasury Bill 0.00% 16/07/2025	4,396,680	1.20
4,500,000	Canadian Treasury Bill 0.00% 13/08/2025	4,386,465	1.20
4,500,000	Canadian Treasury Bill 0.00% 10/09/2025	4,377,015	1.20
3,900,000	Nova Scotia T-Bill 0.00% 14/11/2024	3,893,490	1.06
5,000,000	Nova Scotia T-Bill 0.00% 12/12/2024	4,977,046	1.36
2,000,000	Nova Scotia T-Bill 0.00% 16/01/2025	1,984,212	0.54
1,200,000	Ontario T-Bill 0.00% 06/11/2024	1,199,175	0.33
2,275,000	Ontario T-Bill 0.00% 20/11/2024	2,270,023	0.62
2,571,000	Ontario T-Bill 0.00% 18/12/2024	2,557,664	0.70
2,014,000	Ontario T-Bill 0.00% 31/12/2024	2,001,341	0.55
1,316,000	Ontario T-Bill 0.00% 22/01/2025	1,305,222	0.36
575,000	Ontario T-Bill 0.00% 29/01/2025	569,998	0.16
800,000	Ontario T-Bill 0.00% 12/03/2025	789,944	0.22
1,730,000	Province of Manitoba Canada T-Bill 0.00% 04/12/2024	1,723,398	0.47
4,917,000	Province of Manitoba Canada T-Bill 0.00% 23/12/2024	4,888,129	1.34
1,300,000	Province of Manitoba Canada T-Bill 0.00% 08/01/2025	1,291,077	0.35
2,100,000	Province of Manitoba Canada T-Bill 0.00% 15/01/2025	2,084,187	0.57
575,000	Province of New Brunswick Canada T-Bill 0.00% 07/11/2024	574,506	0.16
500,000	Province of New Brunswick Canada T-Bill 0.00% 21/11/2024	498,733	0.14
9,000,000	Province of New Brunswick Canada T-Bill 0.00% 02/01/2025	8,939,793	2.45
500,000	Quebec T-Bill 0.00% 15/11/2024	499,058	0.14
3,100,000	Quebec T-Bill 0.00% 22/11/2024	3,091,951	0.85
425,000	Quebec T-Bill 0.00% 29/11/2024	423,623	0.12

865,000	Quebec T-Bill 0.00% 13/12/2024	860,974	0.23
700,000	Quebec T-Bill 0.00% 03/01/2025	695,373	0.19
1,850,000	Quebec T-Bill 0.00% 10/01/2025	1,836,588	0.50
1,000,000	Quebec T-Bill 0.00% 17/01/2025	992,280	0.27
	Total Treasury Bills	169,769,785	46.45
	Transferable securities admitted to official stock exchange listing 46.45% (30 April 2024: 41.95%)	169,769,785	46.45
Transferable securities dealt on another regulated market			
Bankers Acceptances 14.15% (30 April 2024: 15.80%) (b)			
5,000,000	Bank of Montreal 4.48% 08/11/2024	4,995,093	1.37
2,000,000	Bank of Montreal 4.56% 14/11/2024	1,996,507	0.55
525,000	Bank of Montreal 3.90% 21/11/2024	523,825	0.14
780,000	Bank of Montreal 3.82% 11/12/2024	776,671	0.21
3,000,000	Bank of Montreal 3.95% 30/12/2024	2,980,650	0.82
1,150,000	Bank of Nova Scotia/The 3.99% 29/11/2024	1,146,363	0.31
5,000,000	Bank of Nova Scotia/The 3.67% 03/01/2025	4,968,048	1.36
5,000,000	Bank of Nova Scotia/The 3.69% 17/04/2025	4,916,500	1.34
1,000,000	Bank of Nova Scotia/The 3.59% 27/06/2025	977,014	0.27
3,000,000	Bank of Nova Scotia/The 3.64% 08/10/2025	2,901,177	0.79
5,000,000	Canadian Imperial Bank of Commerce 3.99% 21/01/2025	4,955,550	1.36
3,640,000	Mizuho Financial Group Inc 4.06% 14/11/2024	3,634,342	0.99
3,000,000	Mizuho Financial Group Inc 3.92% 26/11/2024	2,991,649	0.82
4,000,000	Mizuho Financial Group Inc 3.91% 02/12/2024	3,986,320	1.09
10,000,000	MUFG Bank Ltd 4.01% 22/11/2024	9,975,874	2.73
	Total Bankers Acceptances	51,725,583	14.15
Commercial Papers 3.60% (30 April 2024: 7.14%) (b)			
8,000,000	Ontario Teachers' Finance Trust 3.64% 06/02/2025	7,922,640	2.17
2,000,000	Ontario Teachers' Finance Trust 3.64% 03/03/2025	1,975,740	0.54
1,750,000	Toyota Credit Canada Inc 4.28% 13/11/2024	1,747,339	0.48
1,500,000	Toyota Credit Canada Inc 4.11% 11/12/2024	1,493,105	0.41
	Total Commercial Papers	13,138,824	3.60
Corporate Bonds –% (30 April 2024: 6.59%)			
	Transferable securities dealt on another regulated market 17.75% (30 April 2024: 29.53%)	64,864,407	17.75
Other Transferable Securities			
Certificates of Deposit 6.87% (30 April 2024: –%) (c)			
1,500,000	Alberta 01/11/2024	1,499,832	0.41
500,000	Alberta 29/11/2024	498,487	0.14
2,000,000	Province of British Columbia Canada 21/11/2024	1,995,286	0.55
4,000,000	Province of British Columbia Canada 26/11/2024	3,988,546	1.09
4,000,000	Province of British Columbia Canada 06/02/2025	3,961,920	1.08
1,600,000	Province of Prince Edward Island Canada 07/01/2025	1,588,409	0.43
2,400,000	Province of Saskatchewan Canada 26/11/2024	2,393,522	0.65
5,700,000	Province of Saskatchewan Canada 07/01/2025	5,661,342	1.55
1,960,000	Province of Saskatchewan Canada 09/01/2025	1,946,443	0.53

1,600,000	Quebec 22/11/2024	1,595,845	0.44
Total Certificates of Deposit		25,129,632	6.87
Other Transferable Securities 6.87% (30 April 2024: -%)		25,129,632	6.87
Deposits with Credit Institutions			
Time Deposits 29.22% (30 April 2024: 28.86%) (d)			
34,000,000	Credit Agricole Group 01/11/2024	34,000,000	9.30
36,400,000	National Bank of Canada 01/11/2024	36,400,000	9.96
36,400,000	Royal Bank of Canada 01/11/2024	36,400,000	9.96
Total Time Deposits		106,800,000	29.22
Total Deposits with Credit Institutions 29.22% (30 April 2024: 28.86%)		106,800,000	29.22
Total Financial Assets at Fair Value through Profit or Loss 100.29% (30 April 2024: 100.34%) (Cost CAD\$366,432,527)		366,563,824	100.29
Other Net Liabilities		(1,062,187)	(0.29)
Total Net Assets Attributable to Holders of Redeemable Participating Shares		365,501,637	100.00

- (a) Transferable securities admitted to official stock exchange listing represent 46.45% of total net assets and 46.28% of total assets.
- (b) Transferable securities dealt on another regulated market represent 17.75% of total net assets and 17.68% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 6.87% of total net assets and 6.85% of total assets.
- (d) Deposits with Credit Institutions represent 29.22% of total net assets and 29.12% 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 3.58% (30 April 2024: -%) (a)			
40,000,000	European Investment Bank 1.70% 15/11/2024	39,957,385	3.58
Total Corporate Bonds		39,957,385	3.58
Floating Rate Notes 24.07% (30 April 2024: 21.51%) (a)			
35,000,000	ANZ New Zealand (Int'L) Ltd. FRN 16/01/2025	35,036,545	3.14
23,500,000	Citibank NA/Sydney FRN 14/11/2024	23,503,338	2.11
40,000,000	Commonwealth Bank of Australia FRN 25/11/2024	40,006,885	3.59
11,000,000	Cooperatieve Rabobank UA/Australia FRN 26/03/2025	11,003,032	0.99
15,000,000	Cooperatieve Rabobank UA/Australia FRN 26/09/2025	15,003,785	1.35
31,000,000	DBS Bank Ltd/Australia FRN 25/11/2024	31,006,307	2.78
5,000,000	DBS Bank Ltd/Australia FRN 17/03/2025	5,005,600	0.45
11,460,000	DBS Bank Ltd/Australia FRN 16/06/2025	11,494,495	1.03
31,230,000	National Australia Bank Ltd FRN 21/01/2025	31,265,161	2.80
6,000,000	National Australia Bank Ltd FRN 25/02/2025	6,004,380	0.54
8,800,000	Oversea-Chinese Banking Corp Ltd/Sydney FRN 14/04/2025	8,814,256	0.79
5,000,000	Oversea-Chinese Banking Corp Ltd/Sydney FRN 18/06/2025	5,001,300	0.45
15,000,000	Westpac Banking Corp FRN 06/12/2024	15,003,966	1.35
30,000,000	Westpac Banking Corp FRN 17/03/2025	30,043,050	2.70
Total Floating Rate Notes		268,192,100	24.07
Government Bonds -% (30 April 2024: 1.10%)			
Treasury Bills 15.30% (30 April 2024: 7.23%) (a)			
46,000,000	Australia Treasury Bill 0.00% 08/11/2024	45,958,263	4.12
50,000,000	Australia Treasury Bill 0.00% 22/11/2024	49,877,003	4.48
75,000,000	Australia Treasury Bill 0.00% 13/12/2024	74,620,803	6.70
Total Treasury Bills		170,456,069	15.30
Transferable securities admitted to official stock exchange listing		478,605,554	42.95
42.95% (30 April 2024: 29.84%)			
Transferable securities dealt on another regulated market			
Commercial Papers 5.10% (30 April 2024: 7.43%) (b)			
40,000,000	Caisse Des Depots ET Consignations 4.34% 12/11/2024	39,942,181	3.58
17,000,000	Toyota Finance Australia Ltd 4.72% 12/12/2024	16,906,991	1.52
Total Commercial Papers		56,849,172	5.10
Corporate Bonds -% (30 April 2024: 2.86%)			
Transferable securities dealt on another regulated market 5.10%		56,849,172	5.10
(30 April 2024: 10.29%)			
Other Transferable Securities			
Certificates of Deposit 21.86% (30 April 2024: 23.32%) (c)			
15,000,000	Cooperatieve Rabobank UA 20/11/2024	14,962,063	1.34
30,000,000	DZ Bank AG Deutsche Zentral-GE 06/11/2024	29,977,960	2.69
10,000,000	DZ Bank AG Deutsche Zentral-GE 12/11/2024	9,999,200	0.90

20,000,000	Mizuho Financial Group Inc 09/12/2024	19,904,587	1.79
20,000,000	Mizuho Financial Group Inc 21/02/2025	20,010,600	1.80
20,000,000	MUFG Bank Ltd 06/12/2024	19,907,934	1.79
15,000,000	MUFG Bank Ltd 10/12/2024	14,924,979	1.34
10,000,000	MUFG Bank Ltd 17/12/2024	9,942,852	0.89
20,000,000	Sumitomo Mitsui Trust Bank Ltd 20/01/2025	20,008,098	1.79
20,000,000	Sumitomo Mitsui Trust Bank Ltd 17/03/2025	19,647,600	1.76
20,000,000	The Korea Development Bank 29/11/2024	19,924,025	1.79
15,000,000	United Overseas Bank Ltd 20/11/2024	14,963,012	1.34
10,000,000	United Overseas Bank Ltd 17/03/2025	9,834,055	0.88
20,000,000	United Overseas Bank Ltd 24/03/2025	19,651,263	1.76
	Total Certificates of Deposit	243,658,228	21.86
	Other Transferable Securities 21.86% (30 April 2024: 23.32%)	243,658,228	21.86
Deposits with Credit Institutions			
Time Deposits 34.33% (30 April 2024: 50.01%) (d)			
50,000,000	Bank of Nova Scotia/The 01/11/2024	50,000,000	4.49
110,000,000	Bank of Nova Scotia/The 04/11/2024	110,000,000	9.87
111,250,000	HSBC Holdings Plc 01/11/2024	111,250,000	9.98
111,250,000	Toronto-Dominion Bank/The 01/11/2024	111,250,000	9.99
	Total Time Deposits	382,500,000	34.33
	Total Deposits with Credit Institutions 34.33% (30 April 2024: 50.01%)	382,500,000	34.33
	Total Financial Assets at Fair Value through Profit or Loss 104.24% (30 April 2024: 113.46%) (Cost AU\$1,161,648,605)	1,161,612,954	104.24
	Other Net Liabilities	(47,297,431)	(4.24)
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	1,114,315,523	100.00

- (a) Transferable securities admitted to official stock exchange listing represent 42.95% of total net assets and 38.21% of total assets.
- (b) Transferable securities dealt on another regulated market represent 5.10% of total net assets and 4.54% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 21.86% of total net assets and 19.45% of total assets.
- (d) Deposits with Credit Institutions represent 34.33% of total net assets and 30.54% 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 2.29% (30 April 2024: 1.49%) (a)		
100,000,000	United States Treasury Floating Rate Note FRN 31/01/2025	100,001,249	2.29
	Total Floating Rate Notes	100,001,249	2.29
	Treasury Bills 65.08% (30 April 2024: 67.45%) (a)		
150,000,000	United States Treasury Bill 0.00% 19/11/2024	149,648,250	3.43
170,000,000	United States Treasury Bill 0.00% 21/11/2024	169,549,328	3.88
200,000,000	United States Treasury Bill 0.00% 26/11/2024	199,346,128	4.57
75,000,000	United States Treasury Bill 0.00% 29/11/2024	74,718,444	1.71
180,000,000	United States Treasury Bill 0.00% 03/12/2024	179,224,267	4.11
140,000,000	United States Treasury Bill 0.00% 05/12/2024	139,366,561	3.19
240,000,000	United States Treasury Bill 0.00% 10/12/2024	238,778,477	5.47
210,000,000	United States Treasury Bill 0.00% 12/12/2024	208,862,364	4.78
100,000,000	United States Treasury Bill 0.00% 17/12/2024	99,408,389	2.28
40,000,000	United States Treasury Bill 0.00% 19/12/2024	39,725,333	0.91
100,000,000	United States Treasury Bill 0.00% 24/12/2024	99,304,728	2.27
105,000,000	United States Treasury Bill 0.00% 26/12/2024	104,225,310	2.39
40,000,000	United States Treasury Bill 0.00% 31/12/2024	39,675,400	0.91
35,000,000	United States Treasury Bill 0.00% 02/01/2025	34,691,830	0.79
20,000,000	United States Treasury Bill 0.00% 07/01/2025	19,821,519	0.45
50,000,000	United States Treasury Bill 0.00% 09/01/2025	49,513,167	1.13
40,000,000	United States Treasury Bill 0.00% 14/01/2025	39,610,267	0.91
40,000,000	United States Treasury Bill 0.00% 16/01/2025	39,579,044	0.91
80,000,000	United States Treasury Bill 0.00% 21/01/2025	79,172,450	1.81
90,000,000	United States Treasury Bill 0.00% 23/01/2025	89,010,871	2.04
40,000,000	United States Treasury Bill 0.00% 28/01/2025	39,566,844	0.91
60,000,000	United States Treasury Bill 0.00% 30/01/2025	59,261,100	1.36
40,000,000	United States Treasury Bill 0.00% 04/02/2025	39,534,764	0.91
40,000,000	United States Treasury Bill 0.00% 11/02/2025	39,497,933	0.90
20,000,000	United States Treasury Bill 0.00% 13/02/2025	19,723,216	0.45
40,000,000	United States Treasury Bill 0.00% 18/02/2025	39,464,689	0.90
10,000,000	United States Treasury Bill 0.00% 20/02/2025	9,854,667	0.23
40,000,000	United States Treasury Bill 0.00% 25/02/2025	39,427,089	0.90
40,000,000	United States Treasury Bill 0.00% 27/02/2025	39,386,072	0.90
40,000,000	United States Treasury Bill 0.00% 04/03/2025	39,414,256	0.90
10,000,000	United States Treasury Bill 0.00% 06/03/2025	9,838,715	0.23
10,000,000	United States Treasury Bill 0.00% 13/03/2025	9,833,900	0.23
125,000,000	United States Treasury Bill 0.00% 20/03/2025	122,797,960	2.81
160,000,000	United States Treasury Bill 0.00% 01/05/2025	156,524,096	3.59
20,000,000	United States Treasury Bill 0.00% 15/05/2025	19,469,600	0.45

10,000,000	United States Treasury Bill 0.00% 12/06/2025	9,695,512	0.22
15,000,000	United States Treasury Bill 0.00% 10/07/2025	14,500,615	0.33
2,000,000	United States Treasury Bill 0.00% 04/09/2025	1,929,219	0.04
20,000,000	United States Treasury Bill 0.00% 02/10/2025	19,295,942	0.44
20,000,000	United States Treasury Bill 0.00% 30/10/2025	19,176,192	0.44
	Total Treasury Bills	2,841,424,508	65.08
	Treasury Notes/Bonds 1.83% (30 April 2024: -%) (a)		
10,000,000	United States Treasury Note/Bond 0.00% 30/11/2024	9,977,987	0.23
20,000,000	United States Treasury Note/Bond 0.00% 31/01/2025	19,970,531	0.46
20,000,000	United States Treasury Note/Bond 0.00% 28/02/2025	19,992,213	0.46
20,000,000	United States Treasury Note/Bond 0.00% 15/03/2025	19,766,807	0.45
10,000,000	United States Treasury Note/Bond 0.00% 31/03/2025	9,957,733	0.23
	Total Treasury Notes/Bonds	79,665,271	1.83
	Transferable securities admitted to official stock exchange listing 69.20% (30 April 2024: 68.94%)	3,021,091,028	69.20
	Money Market Instruments		
	Reverse Repurchase Agreements 31.95% (30 April 2024: 35.87%) (c)		
300,000,000	Bank of Montreal 01/11/2024*	300,000,000	6.87
500,000,000	BNP Paribas 01/11/2024*	500,000,000	11.45
200,000,000	Canadian Imperial Bank of Commerce 01/11/2024*	200,000,000	4.58
395,000,000	Fixed Income Clearing Corp 01/11/2024*	395,000,000	9.05
	Total Reverse Repurchase Agreements	1,395,000,000	31.95
	Money Market Instruments 31.95% (30 April 2024: 35.87%)	1,395,000,000	31.95
	Total Financial Assets at Fair Value through Profit or Loss 101.15% (30 April 2024: 104.81%) (Cost US\$4,416,091,028)	4,416,091,028	101.15
	Other Net Liabilities	(50,076,752)	(1.15)
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	4,366,014,276	100.00

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

- (a) Transferable securities admitted to official stock exchange listing represent 69.20% of total net assets and 68.27% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 31.95% of total net assets and 31.53% of total assets.

Statement of Significant Portfolio Changes

HSBC Sterling Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost Stg£
United Kingdom 4.98% 07/10/2024	1,700,000,000	1,700,000,000
United Kingdom 4.98% 09/10/2024	1,600,000,000	1,600,000,000
United Kingdom 4.98% 10/10/2024	1,600,000,000	1,600,000,000
United Kingdom 4.98% 11/10/2024	1,600,000,000	1,600,000,000
United Kingdom 4.98% 14/10/2024	1,600,000,000	1,600,000,000
United Kingdom 4.98% 15/10/2024	1,600,000,000	1,600,000,000
United Kingdom 4.98% 16/10/2024	1,600,000,000	1,600,000,000
United Kingdom 4.98% 17/10/2024	1,600,000,000	1,600,000,000
United Kingdom 4.98% 18/10/2024	1,600,000,000	1,600,000,000
United Kingdom 4.98% 03/10/2024	1,500,000,000	1,500,000,000
United Kingdom 4.98% 04/10/2024	1,500,000,000	1,500,000,000
United Kingdom 4.98% 21/10/2024	1,500,000,000	1,500,000,000
United Kingdom 4.98% 24/10/2024	1,500,000,000	1,500,000,000
United Kingdom 4.98% 25/10/2024	1,500,000,000	1,500,000,000
United Kingdom 4.98% 25/09/2024	1,400,000,000	1,400,000,000
United Kingdom 4.98% 26/09/2024	1,400,000,000	1,400,000,000
United Kingdom 4.98% 27/09/2024	1,400,000,000	1,400,000,000
United Kingdom 4.98% 08/10/2024	1,400,000,000	1,400,000,000
United Kingdom 4.98% 23/10/2024	1,400,000,000	1,400,000,000
United Kingdom 4.98% 28/10/2024	1,400,000,000	1,400,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds Stg£
United Kingdom 4.98% 07/10/2024	1,700,000,000	1,700,000,000
United Kingdom 4.98% 09/10/2024	1,600,000,000	1,600,000,000
United Kingdom 4.98% 10/10/2024	1,600,000,000	1,600,000,000
United Kingdom 4.98% 11/10/2024	1,600,000,000	1,600,000,000
United Kingdom 4.98% 14/10/2024	1,600,000,000	1,600,000,000
United Kingdom 4.98% 15/10/2024	1,600,000,000	1,600,000,000
United Kingdom 4.98% 16/10/2024	1,600,000,000	1,600,000,000
United Kingdom 4.98% 17/10/2024	1,600,000,000	1,600,000,000
United Kingdom 4.98% 18/10/2024	1,600,000,000	1,600,000,000
United Kingdom 4.98% 03/10/2024	1,500,000,000	1,500,000,000
United Kingdom 4.98% 04/10/2024	1,500,000,000	1,500,000,000
United Kingdom 4.98% 21/10/2024	1,500,000,000	1,500,000,000
United Kingdom 4.98% 24/10/2024	1,500,000,000	1,500,000,000
United Kingdom 4.98% 25/10/2024	1,500,000,000	1,500,000,000
United Kingdom 4.98% 20/09/2024	1,400,000,000	1,400,000,000
United Kingdom 4.98% 25/09/2024	1,400,000,000	1,400,000,000
United Kingdom 4.98% 26/09/2024	1,400,000,000	1,400,000,000
United Kingdom 4.98% 08/10/2024	1,400,000,000	1,400,000,000
United Kingdom 4.98% 23/10/2024	1,400,000,000	1,400,000,000
United Kingdom 4.98% 28/10/2024	1,400,000,000	1,400,000,000

* In accordance with the Central Bank UCITS Regulations, the interim 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 meet the material changes definition at least 20 purchases/sales are required to be disclosed.

HSBC Sterling ESG Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost Stg£
United Kingdom 5.23% 07/05/2024	300,000,000	300,000,000
United Kingdom 5.23% 14/05/2024	300,000,000	300,000,000
United Kingdom 5.23% 15/05/2024	300,000,000	300,000,000
United Kingdom 5.23% 16/05/2024	300,000,000	300,000,000
United Kingdom 5.23% 17/05/2024	300,000,000	300,000,000
United Kingdom 5.23% 20/05/2024	300,000,000	300,000,000
United Kingdom 5.23% 21/05/2024	300,000,000	300,000,000
United Kingdom 5.23% 07/06/2024	300,000,000	300,000,000
United Kingdom 5.23% 05/07/2024	300,000,000	300,000,000
United Kingdom 4.98% 09/10/2024	300,000,000	300,000,000
United Kingdom 4.98% 10/10/2024	300,000,000	300,000,000
United Kingdom 4.98% 11/10/2024	300,000,000	300,000,000
United Kingdom 4.98% 14/10/2024	300,000,000	300,000,000
United Kingdom 4.98% 15/10/2024	300,000,000	300,000,000
United Kingdom 4.98% 16/10/2024	300,000,000	300,000,000
United Kingdom 4.98% 25/10/2024	300,000,000	300,000,000
United Kingdom 4.98% 17/10/2024	280,000,000	280,000,000
United Kingdom 4.98% 18/10/2024	280,000,000	280,000,000
United Kingdom 4.98% 22/10/2024	280,000,000	280,000,000
United Kingdom 4.98% 23/10/2024	280,000,000	280,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds Stg£
United Kingdom 5.23% 07/05/2024	300,000,000	300,000,000
United Kingdom 5.23% 14/05/2024	300,000,000	300,000,000
United Kingdom 5.23% 15/05/2024	300,000,000	300,000,000
United Kingdom 5.23% 16/05/2024	300,000,000	300,000,000
United Kingdom 5.23% 17/05/2024	300,000,000	300,000,000
United Kingdom 5.23% 20/05/2024	300,000,000	300,000,000
United Kingdom 5.23% 21/05/2024	300,000,000	300,000,000
United Kingdom 5.23% 07/06/2024	300,000,000	300,000,000
United Kingdom 5.23% 05/07/2024	300,000,000	300,000,000
United Kingdom 4.98% 09/10/2024	300,000,000	300,000,000
United Kingdom 4.98% 10/10/2024	300,000,000	300,000,000
United Kingdom 4.98% 11/10/2024	300,000,000	300,000,000
United Kingdom 4.98% 14/10/2024	300,000,000	300,000,000
United Kingdom 4.98% 15/10/2024	300,000,000	300,000,000
United Kingdom 4.98% 16/10/2024	300,000,000	300,000,000
United Kingdom 4.98% 25/10/2024	300,000,000	300,000,000
United Kingdom 4.98% 18/10/2024	280,000,000	280,000,000
United Kingdom 4.98% 21/10/2024	280,000,000	280,000,000
United Kingdom 4.98% 22/10/2024	280,000,000	280,000,000
United Kingdom 4.98% 23/10/2024	280,000,000	280,000,000

* In accordance with the Central Bank UCITS Regulations, the interim 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 meet the material changes definition at least 20 purchases/sales are required to be disclosed.

HSBC US Dollar Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost US\$
Fixed Income Clearing Corp 4.83% 09/10/2024	3,500,000,000	3,500,000,000
Fixed Income Clearing Corp 4.88% 03/10/2024	3,300,000,000	3,300,000,000
Fixed Income Clearing Corp 4.87% 01/10/2024	3,300,000,000	3,300,000,000
Fixed Income Clearing Corp 4.90% 02/10/2024	3,000,000,000	3,000,000,000
Fixed Income Clearing Corp 4.82% 07/10/2024	2,500,000,000	2,500,000,000
Fixed Income Clearing Corp 4.82% 10/10/2024	2,500,000,000	2,500,000,000
Fixed Income Clearing Corp 4.82% 08/10/2024	2,400,000,000	2,400,000,000
Fixed Income Clearing Corp 5.33% 06/09/2024	2,300,000,000	2,300,000,000
Mizuho Financial Group Inc 4.83% 11/10/2024	2,300,000,000	2,300,000,000
Fixed Income Clearing Corp 4.82% 04/10/2024	2,250,000,000	2,250,000,000
Mizuho Financial Group Inc 5.32% 06/05/2024	2,200,000,000	2,200,000,000
Fixed Income Clearing Corp 5.33% 18/09/2024	2,100,000,000	2,100,000,000
Mizuho Financial Group Inc 5.32% 07/05/2024	2,100,000,000	2,100,000,000
Credit Agricole Group 5.32% 02/05/2024	2,000,000,000	2,000,000,000
Credit Agricole Group 5.32% 06/05/2024	2,000,000,000	2,000,000,000
Fixed Income Clearing Corp 5.33% 05/09/2024	2,000,000,000	2,000,000,000
Fixed Income Clearing Corp 5.32% 11/09/2024	2,000,000,000	2,000,000,000
Mizuho Financial Group Inc 5.33% 19/09/2024	2,000,000,000	2,000,000,000
Mizuho Financial Group Inc 5.32% 03/05/2024	2,000,000,000	2,000,000,000
Mizuho Financial Group Inc 4.83% 18/10/2024	2,000,000,000	2,000,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds US\$
Fixed Income Clearing Corp 4.83% 09/10/2024	3,500,000,000	3,500,000,000
Fixed Income Clearing Corp 4.88% 03/10/2024	3,300,000,000	3,300,000,000
Fixed Income Clearing Corp 4.87% 01/10/2024	3,300,000,000	3,300,000,000
Fixed Income Clearing Corp 4.90% 02/10/2024	3,000,000,000	3,000,000,000
Fixed Income Clearing Corp 4.82% 07/10/2024	2,500,000,000	2,500,000,000
Fixed Income Clearing Corp 4.82% 10/10/2024	2,500,000,000	2,500,000,000
Fixed Income Clearing Corp 4.82% 08/10/2024	2,400,000,000	2,400,000,000
Fixed Income Clearing Corp 5.33% 06/09/2024	2,300,000,000	2,300,000,000
Mizuho Financial Group Inc 5.32% 01/05/2024	2,300,000,000	2,300,000,000
Mizuho Financial Group Inc 4.83% 11/10/2024	2,300,000,000	2,300,000,000
Fixed Income Clearing Corp 4.82% 04/10/2024	2,250,000,000	2,250,000,000
Credit Agricole Group 5.32% 01/05/2024	2,200,000,000	2,200,000,000
Mizuho Financial Group Inc 5.32% 06/05/2024	2,200,000,000	2,200,000,000
Fixed Income Clearing Corp 5.33% 18/09/2024	2,100,000,000	2,100,000,000
Mizuho Financial Group Inc 5.32% 07/05/2024	2,100,000,000	2,100,000,000
Credit Agricole Group 5.32% 02/05/2024	2,000,000,000	2,000,000,000
Fixed Income Clearing Corp 5.33% 05/09/2024	2,000,000,000	2,000,000,000
Fixed Income Clearing Corp 5.32% 11/09/2024	2,000,000,000	2,000,000,000
Mizuho Financial Group Inc 5.32% 03/05/2024	2,000,000,000	2,000,000,000
Mizuho Financial Group Inc 4.83% 18/10/2024	2,000,000,000	2,000,000,000

* In accordance with the Central Bank UCITS Regulations, the interim 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 meet 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\$
State Street Corp 5.31% 24/07/2024	75,000,000	75,000,000
State Street Corp 5.31% 26/07/2024	75,000,000	75,000,000
State Street Corp 5.31% 31/07/2024	75,000,000	75,000,000
State Street Corp 5.31% 01/08/2024	75,000,000	75,000,000
State Street Corp 5.31% 05/08/2024	75,000,000	75,000,000
State Street Corp 5.31% 07/08/2024	75,000,000	75,000,000
State Street Corp 5.31% 20/08/2024	75,000,000	75,000,000
State Street Corp 5.31% 26/08/2024	75,000,000	75,000,000
State Street Corp 5.31% 28/08/2024	75,000,000	75,000,000
State Street Corp 5.31% 05/09/2024	75,000,000	75,000,000
State Street Corp 5.31% 12/09/2024	75,000,000	75,000,000
State Street Corp 5.31% 13/09/2024	75,000,000	75,000,000
State Street Corp 5.31% 16/09/2024	75,000,000	75,000,000
State Street Corp 4.81% 23/09/2024	75,000,000	75,000,000
State Street Corp 4.81% 24/09/2024	75,000,000	75,000,000
State Street Corp 4.81% 30/09/2024	75,000,000	75,000,000
State Street Corp 4.81% 09/10/2024	75,000,000	75,000,000
State Street Corp 4.81% 17/10/2024	75,000,000	75,000,000
State Street Corp 4.81% 29/10/2024	75,000,000	75,000,000
State Street Corp 4.81% 01/11/2024	75,000,000	75,000,000

Significant Sales - Top 1%*	Nominal Value	Proceeds US\$
State Street Corp 5.31% 30/05/2024	75,000,000	75,000,000
State Street Corp 5.31% 31/05/2024	75,000,000	75,000,000
State Street Corp 5.31% 11/06/2024	75,000,000	75,000,000
State Street Corp 5.31% 20/06/2024	75,000,000	75,000,000
State Street Corp 5.31% 24/06/2024	75,000,000	75,000,000
State Street Corp 5.31% 25/06/2024	75,000,000	75,000,000
State Street Corp 5.31% 11/07/2024	75,000,000	75,000,000
State Street Corp 5.31% 18/07/2024	75,000,000	75,000,000
State Street Corp 5.31% 24/07/2024	75,000,000	75,000,000
State Street Corp 5.31% 25/07/2024	75,000,000	75,000,000
State Street Corp 5.31% 26/07/2024	75,000,000	75,000,000
State Street Corp 5.31% 31/07/2024	75,000,000	75,000,000
State Street Corp 5.31% 01/08/2024	75,000,000	75,000,000
State Street Corp 5.31% 26/08/2024	75,000,000	75,000,000
State Street Corp 5.31% 05/09/2024	75,000,000	75,000,000
State Street Corp 5.31% 16/09/2024	75,000,000	75,000,000
State Street Corp 4.81% 24/09/2024	75,000,000	75,000,000
State Street Corp 4.81% 30/09/2024	75,000,000	75,000,000
State Street Corp 4.81% 09/10/2024	75,000,000	75,000,000
State Street Corp 4.81% 29/10/2024	75,000,000	75,000,000

* In accordance with the Central Bank UCITS Regulations, the interim 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 meet the material changes definition at least 20 purchases/sales are required to be disclosed.

HSBC Euro Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost €
Northern Trust Corp 3.95% 03/05/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 06/05/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 07/05/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 08/05/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 20/05/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 23/05/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 27/05/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 29/05/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 31/05/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 04/06/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 06/06/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 07/06/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 10/06/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 11/06/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 12/06/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.70% 13/06/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.70% 14/06/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.70% 17/06/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.70% 18/06/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.70% 19/06/2024	1,800,000,000	1,800,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds €
Northern Trust Corp 3.95% 02/05/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 13/05/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 16/05/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 22/05/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 29/05/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 30/05/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 31/05/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 03/06/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 04/06/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 05/06/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 06/06/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 07/06/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 10/06/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 11/06/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.95% 12/06/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.70% 13/06/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.70% 14/06/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.70% 17/06/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.70% 18/06/2024	1,800,000,000	1,800,000,000
Northern Trust Corp 3.70% 19/06/2024	1,800,000,000	1,800,000,000

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HSBC Euro ESG Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost €
Erste Group Bank AG 3.20% 24/10/2024	65,000,000	65,000,000
Erste Group Bank AG 3.20% 25/10/2024	65,000,000	65,000,000
Erste Group Bank AG 3.20% 28/10/2024	65,000,000	65,000,000
Erste Group Bank AG 3.20% 29/10/2024	65,000,000	65,000,000
Erste Group Bank AG 3.20% 30/10/2024	65,000,000	65,000,000
Erste Group Bank AG 3.20% 31/10/2024	65,000,000	65,000,000
Northern Trust Corp 3.20% 24/10/2024	65,000,000	65,000,000
Northern Trust Corp 3.20% 01/11/2024	65,000,000	65,000,000
Erste Group Bank AG 3.45% 15/10/2024	64,000,000	64,000,000
Erste Group Bank AG 3.45% 18/10/2024	64,000,000	64,000,000
Erste Group Bank AG 3.45% 22/10/2024	64,000,000	64,000,000
Erste Group Bank AG 3.45% 14/10/2024	62,000,000	62,000,000
Erste Group Bank AG 3.45% 10/10/2024	60,000,000	60,000,000
Erste Group Bank AG 3.45% 11/10/2024	60,000,000	60,000,000
Erste Group Bank AG 3.45% 23/10/2024	60,000,000	60,000,000
Northern Trust Corp 3.45% 30/09/2024	60,000,000	60,000,000
Northern Trust Corp 3.45% 02/10/2024	60,000,000	60,000,000
Northern Trust Corp 3.45% 08/10/2024	60,000,000	60,000,000
Northern Trust Corp 3.45% 10/10/2024	60,000,000	60,000,000
Northern Trust Corp 3.45% 18/10/2024	60,000,000	60,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds €
Erste Group Bank AG 3.20% 24/10/2024	65,000,000	65,000,000
Erste Group Bank AG 3.20% 25/10/2024	65,000,000	65,000,000
Erste Group Bank AG 3.20% 28/10/2024	65,000,000	65,000,000
Erste Group Bank AG 3.20% 29/10/2024	65,000,000	65,000,000
Erste Group Bank AG 3.20% 30/10/2024	65,000,000	65,000,000
Erste Group Bank AG 3.20% 31/10/2024	65,000,000	65,000,000
Northern Trust Corp 3.20% 24/10/2024	65,000,000	65,000,000
Erste Group Bank AG 3.45% 15/10/2024	64,000,000	64,000,000
Erste Group Bank AG 3.45% 18/10/2024	64,000,000	64,000,000
Erste Group Bank AG 3.45% 22/10/2024	64,000,000	64,000,000
Erste Group Bank AG 3.45% 14/10/2024	62,000,000	62,000,000
Erste Group Bank AG 3.45% 10/10/2024	60,000,000	60,000,000
Northern Trust Corp 3.45% 20/09/2024	60,000,000	60,000,000
Northern Trust Corp 3.45% 23/09/2024	60,000,000	60,000,000
Northern Trust Corp 3.45% 02/10/2024	60,000,000	60,000,000
Northern Trust Corp 3.45% 04/10/2024	60,000,000	60,000,000
Northern Trust Corp 3.45% 08/10/2024	60,000,000	60,000,000
Northern Trust Corp 3.45% 09/10/2024	60,000,000	60,000,000
Northern Trust Corp 3.45% 10/10/2024	60,000,000	60,000,000
Northern Trust Corp 3.45% 23/10/2024	60,000,000	60,000,000

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HSBC Canadian Dollar Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost CAD\$
Canadian Treasury Bill 0.00% 18/07/2024	42,800,000	42,668,064
National Bank of Canada 3.70% 01/11/2024	36,400,000	36,400,000
Royal Bank of Canada 3.70% 01/11/2024	36,400,000	36,400,000
National Bank of Canada 4.20% 24/10/2024	35,500,000	35,500,000
National Bank of Canada 4.45% 02/08/2024	35,000,000	35,000,000
National Bank of Canada 4.45% 28/08/2024	35,000,000	35,000,000
National Bank of Canada 3.70% 25/10/2024	35,000,000	35,000,000
National Bank of Canada 3.70% 28/10/2024	35,000,000	35,000,000
Royal Bank of Canada 4.45% 21/08/2024	35,000,000	35,000,000
Royal Bank of Canada 4.45% 28/08/2024	35,000,000	35,000,000
Royal Bank of Canada 4.20% 24/10/2024	35,000,000	35,000,000
National Bank of Canada 4.45% 21/08/2024	34,900,000	34,900,000
National Bank of Canada 4.20% 10/10/2024	34,900,000	34,900,000
Royal Bank of Canada 4.45% 02/08/2024	34,900,000	34,900,000
Royal Bank of Canada 4.20% 10/10/2024	34,900,000	34,900,000
Royal Bank of Canada 3.70% 25/10/2024	34,900,000	34,900,000
National Bank of Canada 3.70% 30/10/2024	34,800,000	34,800,000
Royal Bank of Canada 3.70% 28/10/2024	34,800,000	34,800,000
National Bank of Canada 4.45% 20/08/2024	34,700,000	34,700,000
Royal Bank of Canada 4.45% 20/08/2024	34,700,000	34,700,000

Significant Sales – Top 1%*	Nominal Value	Proceeds CAD\$
Canadian Treasury Bill 0.00% 18/07/2024	47,300,000	47,260,594
Canadian Treasury Bill 0.00% 12/09/2024	36,250,000	36,229,507
National Bank of Canada 4.20% 24/10/2024	35,500,000	35,500,000
National Bank of Canada 4.45% 02/08/2024	35,000,000	35,000,000
National Bank of Canada 4.45% 28/08/2024	35,000,000	35,000,000
National Bank of Canada 3.70% 25/10/2024	35,000,000	35,000,000
National Bank of Canada 3.70% 28/10/2024	35,000,000	35,000,000
Royal Bank of Canada 4.45% 21/08/2024	35,000,000	35,000,000
Royal Bank of Canada 4.45% 28/08/2024	35,000,000	35,000,000
Royal Bank of Canada 4.20% 24/10/2024	35,000,000	35,000,000
National Bank of Canada 4.45% 21/08/2024	34,900,000	34,900,000
National Bank of Canada 4.20% 10/10/2024	34,900,000	34,900,000
Royal Bank of Canada 4.45% 02/08/2024	34,900,000	34,900,000
Royal Bank of Canada 4.20% 10/10/2024	34,900,000	34,900,000
Royal Bank of Canada 3.70% 25/10/2024	34,900,000	34,900,000
National Bank of Canada 3.70% 30/10/2024	34,800,000	34,800,000
Royal Bank of Canada 3.70% 28/10/2024	34,800,000	34,800,000
National Bank of Canada 4.45% 20/08/2024	34,700,000	34,700,000
Royal Bank of Canada 4.45% 20/08/2024	34,700,000	34,700,000
Royal Bank of Canada 4.20% 11/10/2024	34,500,000	34,500,000

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HSBC Australian Dollar Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost AU\$
HSBC Bank Plc 4.20% 15/10/2024	116,000,000	116,000,000
Toronto-Dominion Bank/The 4.30% 15/10/2024	116,000,000	116,000,000
Bank of Nova Scotia/The 4.25% 16/10/2024	115,000,000	115,000,000
HSBC Bank Plc 4.20% 16/10/2024	114,750,000	114,750,000
Toronto-Dominion Bank/The 4.30% 16/10/2024	114,750,000	114,750,000
HSBC Bank Plc 4.20% 17/10/2024	113,750,000	113,750,000
Toronto-Dominion Bank/The 4.30% 17/10/2024	113,750,000	113,750,000
HSBC Bank Plc 4.20% 21/10/2024	113,500,000	113,500,000
Toronto-Dominion Bank/The 4.30% 21/10/2024	113,500,000	113,500,000
HSBC Bank Plc 4.20% 06/09/2024	113,250,000	113,250,000
HSBC Bank Plc 4.20% 22/10/2024	113,250,000	113,250,000
Toronto-Dominion Bank/The 4.30% 06/09/2024	113,250,000	113,250,000
Toronto-Dominion Bank/The 4.30% 22/10/2024	113,250,000	113,250,000
HSBC Bank Plc 4.20% 18/10/2024	113,000,000	113,000,000
Toronto-Dominion Bank/The 4.30% 18/10/2024	113,000,000	113,000,000
HSBC Bank Plc 4.20% 01/11/2024	111,250,000	111,250,000
Toronto-Dominion Bank/The 4.30% 01/11/2024	111,250,000	111,250,000
Bank of Nova Scotia/The 4.30% 04/11/2024	110,000,000	110,000,000
Bank of Nova Scotia/The 4.25% 17/10/2024	110,000,000	110,000,000
Royal Bank of Canada 4.25% 16/10/2024	110,000,000	110,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds AU\$
HSBC Bank Plc 4.20% 15/10/2024	116,000,000	116,000,000
Toronto-Dominion Bank/The 4.30% 15/10/2024	116,000,000	116,000,000
Bank of Nova Scotia/The 4.25% 16/10/2024	115,000,000	115,000,000
HSBC Bank Plc 4.20% 16/10/2024	114,750,000	114,750,000
Toronto-Dominion Bank/The 4.30% 16/10/2024	114,750,000	114,750,000
HSBC Bank Plc 4.20% 17/10/2024	113,750,000	113,750,000
Toronto-Dominion Bank/The 4.30% 17/10/2024	113,750,000	113,750,000
HSBC Bank Plc 4.20% 21/10/2024	113,500,000	113,500,000
Toronto-Dominion Bank/The 4.30% 21/10/2024	113,500,000	113,500,000
HSBC Bank Plc 4.20% 06/09/2024	113,250,000	113,250,000
HSBC Bank Plc 4.20% 22/10/2024	113,250,000	113,250,000
Toronto-Dominion Bank/The 4.30% 06/09/2024	113,250,000	113,250,000
Toronto-Dominion Bank/The 4.30% 22/10/2024	113,250,000	113,250,000
HSBC Bank Plc 4.20% 18/10/2024	113,000,000	113,000,000
Toronto-Dominion Bank/The 4.30% 18/10/2024	113,000,000	113,000,000
Bank of Nova Scotia/The 4.25% 17/10/2024	110,000,000	110,000,000
Bank of Nova Scotia/The 4.25% 18/10/2024	110,000,000	110,000,000
Royal Bank of Canada 4.25% 16/10/2024	110,000,000	110,000,000
HSBC Bank Plc 4.20% 09/10/2024	109,750,000	109,750,000
Toronto-Dominion Bank/The 4.30% 09/10/2024	109,750,000	109,750,000

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HSBC US Treasury Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost US\$
Fixed Income Clearing Corp 5.32% 20/06/2024	685,000,000	685,000,000
Fixed Income Clearing Corp 5.31% 21/06/2024	675,000,000	675,000,000
Fixed Income Clearing Corp 5.30% 24/06/2024	665,000,000	665,000,000
Fixed Income Clearing Corp 5.33% 03/06/2024	570,000,000	570,000,000
Fixed Income Clearing Corp 5.31% 23/05/2024	570,000,000	570,000,000
Bank of Montreal 4.84% 17/10/2024	550,000,000	550,000,000
Bank of Montreal 4.84% 18/10/2024	550,000,000	550,000,000
Bank of Montreal 4.83% 16/10/2024	550,000,000	550,000,000
Bank of Montreal 4.83% 25/10/2024	550,000,000	550,000,000
Bank of Montreal 4.83% 28/10/2024	550,000,000	550,000,000
Bank of Montreal 4.82% 08/10/2024	550,000,000	550,000,000
Bank of Montreal 4.82% 09/10/2024	550,000,000	550,000,000
Bank of Montreal 4.82% 10/10/2024	550,000,000	550,000,000
Bank of Montreal 4.82% 21/10/2024	550,000,000	550,000,000
Bank of Montreal 4.82% 23/10/2024	550,000,000	550,000,000
Bank of Montreal 4.82% 29/10/2024	550,000,000	550,000,000
Bank of Montreal 4.81% 11/10/2024	550,000,000	550,000,000
Bank of Montreal 4.81% 15/10/2024	550,000,000	550,000,000
Bank of Montreal 4.81% 22/10/2024	550,000,000	550,000,000
Fixed Income Clearing Corp 5.30% 17/06/2024	550,000,000	550,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds US\$
Fixed Income Clearing Corp 5.32% 20/06/2024	685,000,000	685,000,000
Fixed Income Clearing Corp 5.31% 21/06/2024	675,000,000	675,000,000
Fixed Income Clearing Corp 5.30% 24/06/2024	665,000,000	665,000,000
Fixed Income Clearing Corp 5.33% 03/06/2024	570,000,000	570,000,000
Fixed Income Clearing Corp 5.31% 23/05/2024	570,000,000	570,000,000
Bank of Montreal 4.84% 17/10/2024	550,000,000	550,000,000
Bank of Montreal 4.84% 18/10/2024	550,000,000	550,000,000
Bank of Montreal 4.83% 16/10/2024	550,000,000	550,000,000
Bank of Montreal 4.83% 25/10/2024	550,000,000	550,000,000
Bank of Montreal 4.83% 28/10/2024	550,000,000	550,000,000
Bank of Montreal 4.82% 08/10/2024	550,000,000	550,000,000
Bank of Montreal 4.82% 09/10/2024	550,000,000	550,000,000
Bank of Montreal 4.82% 10/10/2024	550,000,000	550,000,000
Bank of Montreal 4.82% 21/10/2024	550,000,000	550,000,000
Bank of Montreal 4.82% 23/10/2024	550,000,000	550,000,000
Bank of Montreal 4.82% 29/10/2024	550,000,000	550,000,000
Bank of Montreal 4.81% 11/10/2024	550,000,000	550,000,000
Bank of Montreal 4.81% 15/10/2024	550,000,000	550,000,000
Bank of Montreal 4.81% 22/10/2024	550,000,000	550,000,000
Fixed Income Clearing Corp 5.30% 17/06/2024	550,000,000	550,000,000

* In accordance with the Central Bank UCITS Regulations, the interim 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 meet the material changes definition at least 20 purchases/sales are required to be disclosed.

Appendix I

Securities Financing Transactions Regulation (“SFTR”)

Interim Report Disclosures

The Company is required to make available an Interim Report for the financial period 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 Unaudited Interim Report and are included to meet the requirements of the Regulation.

As at 31 October 2024 reverse repurchase agreements were held by the HSBC US Dollar Liquidity Fund and the HSBC US Treasury Liquidity Fund.

Concentration data:

The table below shows the counterparties by sub-fund, across each type of Securities Financing Transaction (“SFT”), with respect to outstanding transactions as at 31 October 2024:

Reverse Repurchase Agreements Sub-fund	Counterparty*	Fair Value US\$	% of Net Assets
HSBC US Dollar Liquidity Fund	Fixed Income Clearing Corp	1,000,000,000	2.16%
HSBC US Treasury Liquidity Fund	Bank of Montreal	300,000,000	6.87%
HSBC US Treasury Liquidity Fund	BNP Paribas	500,000,000	11.45%
HSBC US Treasury Liquidity Fund	Canadian Imperial Bank of Commerce	200,000,000	4.58%
HSBC US Treasury Liquidity Fund	Fixed Income Clearing Corp	395,000,000	9.05%

The table below shows the 10 largest issuers of collateral received by the sub-funds that is outstanding as at 31 October 2024:

Sub-fund	Collateral Issuer	Market Value of collateral received US\$	% of Net Asset Value
HSBC US Dollar Liquidity Fund	Government of the United States	1,020,000,000	2.20%
HSBC US Treasury Liquidity Fund	Government of the United States	1,422,900,081	32.59%

Transaction data:

The below table summarises the counterparty’s country of incorporation across each type of SFT by sub-fund as at 31 October 2024:

Reverse Repurchase Agreements Sub-fund	Counterparty’s country of incorporation	Fair Value US\$
HSBC US Dollar Liquidity Fund	United States	1,000,000,000
HSBC US Treasury Liquidity Fund	United States	1,395,000,000

The table below summarises the currency of the collateral received by the sub-funds across each type of SFT as at 31 October 2024:

Sub-fund	Non-cash collateral Reverse Repurchase Agreements Fair Value US\$
HSBC US Dollar Liquidity Fund	1,020,000,000
HSBC US Treasury Liquidity Fund	1,422,900,081

*Risk concentration in respect of tri-party reverse repurchase agreements is fully collateralised. For further detail please refer to Note 10 for the collateral received and to the Schedule of Investments for the Tri-Party Collateral Agent.

The below table summarises the maturity tenor of each type of SFT by sub-fund as at 31 October 2024:

Reverse Repurchase Agreements		
Sub-fund	Maturity Tenor	Fair Value US\$
HSBC US Dollar Liquidity Fund	Less than one day	–
	One day to one week	1,000,000,000
	One week to one month	–
	One to three months	–
	Three months to one year	–
	Above one year	–
	Open transaction	–
	Total	1,000,000,000
HSBC US Treasury Liquidity Fund	Less than one day	–
	One day to one week	1,395,000,000
	One week to one month	–
	One to three months	–
	Three months to one year	–
	Above one year	–
	Open transaction	–
	Total	1,395,000,000

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	–
	Above one year	1,020,000,000
	Open transaction	–
	Total	1,020,000,000
HSBC US Treasury Liquidity Fund	Less than one day	–
	One day to one week	–
	One week to one month	–
	One to three months	15,556,898
	Three months to one year	49,207,911
	Above one year	1,358,135,272
	Open transaction	–
	Total	1,422,900,081

Safekeeping of Collateral

All collateral received is held in segregated accounts.