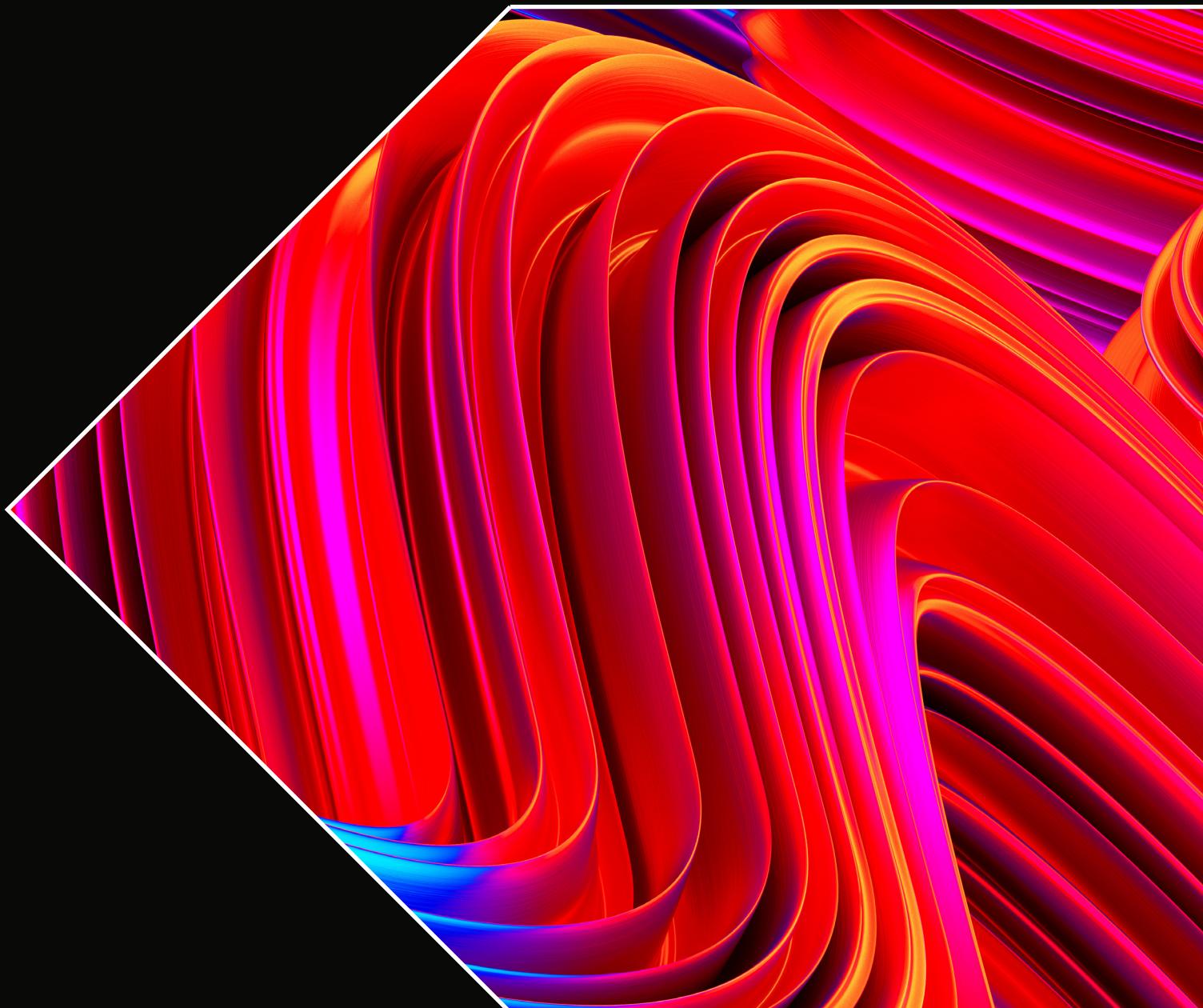


HSBC Global Liquidity Funds plc

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



HSBC Asset Management | Opening up a world of opportunity

HSBC GLOBAL LIQUIDITY FUNDS PLC

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

HSBC Sterling Liquidity Fund

HSBC Sterling ESG Liquidity Fund

HSBC US Dollar Liquidity Fund

HSBC US Dollar ESG Liquidity Fund

HSBC Euro Liquidity Fund

HSBC Euro ESG Liquidity Fund

HSBC Canadian Dollar Liquidity Fund

HSBC Australian Dollar Liquidity Fund

HSBC US Treasury Liquidity Fund

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

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General Information

Directors:

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

* Independent non-executive Director

** Non-executive Director

Irish Legal Advisers:

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

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

Management Company/Global Distributor:

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

Sponsoring Broker:

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

Investment Managers:

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

Independent Auditor:

KPMG
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

For HSBC US Dollar Liquidity Fund, HSBC US Dollar ESG Liquidity Fund, HSBC Canadian Dollar Liquidity Fund and HSBC US Treasury Liquidity Fund
HSBC Global Asset Management (USA) Inc.
452 Fifth Avenue
7th Floor
New York NY 10018
USA

Administrator and Registrar:

BNY Mellon Fund Services (Ireland)
Designated Activity Company
Until 9 June 2025:
One Dockland Central
Guild Street
IFSC
Dublin 1
Ireland

For HSBC Australian Dollar Liquidity Fund
HSBC Global Asset Management (Hong Kong) Limited
Level 22
HSBC Main Building
1 Queen's Road Central
Hong Kong

From 9 June 2025:
The Shipping Office
20-26 Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2, D02 Y049
Ireland

Swiss Representative:

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

Swiss Paying Agent:

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

Depositary:

The Bank of New York Mellon SA/NV, Dublin
Branch
Until 9 June 2025:
Riverside II
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

From 9 June 2025:
The Shipping Office
20-26 Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2, D02 Y049
Ireland

Secretary and Registered Office:

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

Matsack Trust Limited (Appointed 1 February
2025)
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Directors' Report

The board of directors of the Company (each a "Director", together the "Directors" or the "Board") submit their annual report together with the audited financial statements for the financial year ended 30 April 2025 (the "Financial Statements").

COMPANY INFORMATION

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

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

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

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

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

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

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

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

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

CORPORATE GOVERNANCE STATEMENT – GENERAL PRINCIPLES

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

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

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

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

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

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

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

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

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

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

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

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

DEALINGS WITH SHAREHOLDERS

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

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

Shareholders representing not less than one tenth of the paid up share capital of the Company may also request the Directors to convene a shareholders' meeting. Not less than twenty-one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and seven clear days' notice must be given in the case of any other general meeting unless the auditor of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice.

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

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

COMPOSITION AND OPERATION OF THE BOARD OF DIRECTORS

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

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

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

ADEQUATE ACCOUNTING RECORDS

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

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

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

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

DIRECTORS AND SECRETARY

The names of the persons who were Directors at any time during the financial year ended 30 April 2025 are set out on page 3. All the Directors serve in a non-executive capacity.

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

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES AND CONTRACTS

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

EMPLOYEES

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

RISKS, UNCERTAINTIES AND KEY PERFORMANCE INDICATORS

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

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

FUTURE DEVELOPMENTS

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

SEGREGATED LIABILITY

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

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

1. Effective 19 June 2024, A & L Goodbody LLP resigned as the Irish legal advisers to the Company and was replaced by Matheson LLP on the same date.
2. Effective 2 September 2024, Benoit Papillard resigned from the Board and Anthony Jeffs and Travis Barker were appointed to the Board. There was also a change of the chairperson from Erin Leonard to Anthony Jeffs.
3. Effective 24 January 2025, Erin Leonard resigned from the Board.
4. Effective 1 February 2025, Matsack Trust Limited was appointed as Company Secretary and the registered address of the Company has changed to 70 Sir John Rogerson's Quay, Dublin 2, Ireland.
5. Effective 30 April 2025, a new Prospectus was approved by the Central Bank. The main changes are listed as follows:
 - additional disclosures and exclusions to ensure compliance with the ESMA guidelines on fund names using ESG or sustainability-related terms;
 - the changes to the Board composition; and
 - the changes to the Company Secretary and registered office.

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

SIGNIFICANT EVENTS SINCE THE FINANCIAL YEAR END

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

CONNECTED PERSONS TRANSACTIONS

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

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

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

SOFT COMMISSIONS

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

AUDITOR

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

DIRECTORS' COMPLIANCE STATEMENT

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

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

STATEMENT OF RELEVANT AUDIT INFORMATION

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

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

AUDIT COMMITTEE

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

NET ASSETS, PROFITS AND DIVIDENDS

A review of the activities of the Company during the financial year is included in the Investment Managers' Reports on pages 14 to 22.

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

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

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

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

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

GOING CONCERN

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

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

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

DIVERSITY REPORT

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

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

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

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

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

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

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

On behalf of the Board



Adrian Waters
Director



Eimear Cowhey
Director

20 August 2025

Statement of Directors' Responsibilities

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

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

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

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

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

On behalf of the Board



Adrian Waters
Director



Eimear Cowhey
Director

20 August 2025

Investment Managers' Reports

The United Kingdom

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

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

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

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

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

HSBC Sterling Liquidity Fund, HSBC Sterling ESG Liquidity Fund

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

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

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

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

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

HSBC Sterling Liquidity Fund

Annualised Performance

| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann | 10 years ann |
|---------------------------------------|------|---------|----------|----------|--------|----------------|----------------|-----------------|
| A Shares | 4.51 | 4.40 | 4.45 | 4.59 | 4.88 | 4.12 | 2.48 | 1.43 |
| B Shares | 4.30 | 4.20 | 4.25 | 4.39 | 4.67 | 3.92 | 2.34 | 1.27 |
| C Shares | 4.48 | 4.41 | 4.35 | 4.60 | 4.88 | 4.13 | 2.48 | 1.43 |
| D Shares | 4.27 | 4.21 | 4.15 | 4.39 | 4.68 | 3.92 | 2.34 | 1.27 |
| E Shares | 4.53 | 4.42 | 4.47 | 4.61 | 4.90 | 4.14 | 2.49 | - |
| F Shares | 4.56 | 4.45 | 4.50 | 4.64 | 4.93 | 4.17 | 2.51 | - |
| G Shares | 4.59 | 4.48 | 4.53 | 4.67 | 4.96 | 4.21 | 2.54 | - |
| H Shares | 4.61 | 4.50 | 4.55 | 4.69 | 4.98 | 4.23 | 2.55 | - |
| I Shares | 4.50 | 4.43 | 4.37 | 4.62 | 4.91 | - | - | - |
| J Shares* | - | 4.46 | - | - | - | - | - | - |
| K Shares | 4.56 | 4.49 | 4.43 | 4.68 | 4.97 | 4.22 | 2.54 | - |
| L Shares | 4.58 | 4.51 | 4.45 | 4.70 | 4.99 | 4.24 | 2.56 | - |
| X Shares | 4.66 | 4.55 | 4.60 | 4.74 | 5.03 | 4.28 | 2.59 | - |
| Y Shares | 4.68 | 4.57 | 4.62 | 4.76 | 5.05 | 4.30 | 2.61 | - |
| Z Shares | 4.71 | 4.60 | 4.65 | 4.79 | 5.08 | 4.33 | 2.64 | 1.61 |
| HR Shares | 4.61 | 4.50 | 4.55 | 4.69 | 4.98 | - | - | - |
| LR Shares | 4.58 | 4.51 | 4.45 | 4.70 | 4.99 | - | - | - |
| Sterling Overnight Index Average** | 4.57 | 4.47 | 4.50 | 4.65 | 4.96 | 4.40 | 2.70 | - |

*Launched on 17 December 2024.

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

HSBC Sterling ESG Liquidity Fund

Annualised Performance

| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann | 10 years ann |
|--|------|---------|----------|----------|--------|----------------|----------------|-----------------|
| A Shares | 4.50 | 4.39 | 4.44 | 4.59 | 4.87 | 4.12 | - | - |
| B Shares**** | - | 7.30 | - | - | - | - | - | - |
| C Shares***** | 4.46 | 4.39 | 4.34 | 4.59 | - | - | - | - |
| E Shares | 4.52 | 4.41 | 4.46 | 4.61 | 4.89 | - | - | - |
| F Shares | 4.55 | 4.44 | 4.49 | 4.64 | 4.92 | 4.17 | - | - |
| G Shares | 4.58 | 4.47 | 4.52 | 4.67 | 4.95 | 4.21 | - | - |
| H Shares | 4.60 | 4.49 | 4.54 | 4.69 | 4.97 | 4.23 | - | - |
| L Shares | 4.57 | 4.49 | 4.44 | 4.70 | 4.98 | - | - | - |
| Y Shares | 4.67 | 4.56 | 4.61 | 4.76 | 5.05 | 4.30 | - | - |
| Z Shares | 4.70 | 4.59 | 4.64 | 4.79 | 5.08 | 4.33 | - | - |
| Sterling Overnight Index Average***** | 4.57 | 4.47 | 4.50 | 4.65 | 4.96 | 4.53 | - | - |

****Launched on 14 April 2025.

*****Launched on 30 October 2024.

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

The United States

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

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

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

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

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

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

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

HSBC US Dollar Liquidity Fund

Annualised Performance

| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years | 5 years | 10 years |
|-----------------|------|---------|----------|----------|--------|---------|---------|----------|
| | | | | | | ann | ann | ann |
| A Shares | 4.37 | 4.30 | 4.34 | 4.49 | 4.93 | 4.49 | 2.69 | 1.96 |
| B Shares | 4.17 | 4.10 | 4.14 | 4.28 | 4.72 | 4.28 | 2.56 | 1.81 |
| C Shares | 4.34 | 4.31 | 4.25 | 4.50 | 4.94 | 4.50 | 2.69 | 1.97 |
| D Shares | 4.14 | 4.11 | 4.06 | 4.29 | 4.73 | 4.29 | 2.56 | 1.81 |
| E Shares | 4.39 | 4.32 | 4.37 | 4.51 | 4.95 | 4.51 | 2.71 | - |
| F Shares | 4.42 | 4.35 | 4.40 | 4.54 | 4.98 | 4.54 | 2.73 | - |
| G Shares | 4.45 | 4.38 | 4.43 | 4.57 | 5.01 | 4.57 | 2.76 | - |
| H Shares | 4.48 | 4.40 | 4.45 | 4.59 | 5.03 | 4.59 | 2.78 | - |
| I Shares | 4.36 | 4.33 | 4.27 | 4.52 | 4.96 | 4.52 | 2.71 | - |
| J Shares | 4.39 | 4.36 | 4.30 | 4.55 | 4.99 | 4.55 | 2.73 | - |

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

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

HSBC US Dollar ESG Liquidity Fund

Annualised Performance

| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years | 5 years | 10 years |
|--|------|---------|----------|----------|--------|---------|---------|----------|
| | | | | | | ann | ann | ann |
| A Shares | 4.37 | 4.28 | 4.33 | 4.49 | 4.92 | - | - | - |
| B Shares** | | 4.08 | 4.13 | - | - | - | - | - |
| C Shares*** | 4.29 | 4.29 | 4.24 | - | - | - | - | - |
| E Shares | 4.39 | 4.30 | 4.35 | - | - | - | - | - |
| F Shares | 4.42 | 4.33 | 4.38 | 4.54 | 4.97 | - | - | - |
| G Shares | 4.45 | 4.36 | 4.41 | 4.57 | 5.00 | - | - | - |
| H Shares | 4.47 | 4.38 | 4.43 | 4.59 | 5.03 | - | - | - |
| K Shares | 4.42 | 4.37 | 4.32 | - | - | - | - | - |
| L Shares**** | 4.44 | 4.39 | 4.34 | 4.60 | - | - | - | - |
| W Shares | 4.51 | 4.46 | 4.41 | 4.67 | 5.11 | - | - | - |
| Y Shares | 4.54 | 4.45 | 4.50 | 4.66 | 5.10 | - | - | - |
| Z Shares | 4.57 | 4.48 | 4.53 | 4.69 | 5.13 | - | - | - |
| Secured Overnight Financing Rate***** | 4.42 | 4.40 | 4.41 | 4.52 | 5.00 | - | - | - |

**Launched on 11 October 2024.

***Launched on 17 September 2024.

****Launched on 19 August 2024.

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

HSBC US Treasury Liquidity Fund

Annualised Performance

| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years | 5 years | 10 years |
|--|------|---------|----------|----------|--------|---------|---------|----------|
| | | | | | | ann | ann | ann |
| A Shares | 4.21 | 4.15 | 4.18 | 4.33 | 4.77 | 4.35 | 2.60 | - |
| B Shares | 4.01 | 3.95 | 3.98 | 4.13 | 4.56 | 4.15 | 2.47 | - |
| E Shares | 4.23 | 4.17 | 4.20 | 4.35 | 4.79 | - | - | - |
| F Shares | 4.26 | 4.20 | 4.23 | 4.38 | 4.82 | - | - | - |
| G Shares | 4.29 | 4.23 | 4.26 | 4.41 | 4.85 | - | - | - |
| H Shares | 4.31 | 4.25 | 4.28 | 4.43 | 4.87 | 4.46 | 2.67 | - |
| X Shares | 4.36 | 4.30 | 4.33 | 4.48 | 4.93 | 4.51 | 2.71 | - |
| Z Shares | 4.41 | 4.35 | 4.38 | 4.53 | 4.98 | 4.56 | 2.76 | - |
| Secured Overnight Financing Rate***** | 4.42 | 4.40 | 4.41 | 4.52 | 5.00 | 4.54 | 2.73 | - |

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

Europe

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

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

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

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

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

HSBC Euro Liquidity Fund, HSBC Euro ESG liquidity Fund

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

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

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

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

HSBC Euro Liquidity Fund

Annualised Performance

| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann | 10 years ann |
|----------------------------|------|---------|----------|----------|--------|----------------|----------------|-----------------|
| A Shares | 2.65 | 2.46 | 2.52 | 2.83 | 3.26 | 2.65 | 1.32 | 0.46 |
| B Shares | 2.45 | 2.25 | 2.32 | 2.63 | 3.06 | 2.48 | 1.22 | 0.41 |
| C Shares | 2.65 | 2.46 | 2.52 | 2.83 | 3.26 | 2.65 | 1.34 | 0.48 |
| D Shares | 2.45 | 2.25 | 2.32 | 2.63 | 3.06 | - | - | - |
| F Shares | 2.70 | 2.51 | 2.57 | 2.88 | 3.31 | 2.68 | 1.36 | - |
| G Shares | 2.73 | 2.54 | 2.60 | 2.91 | 3.34 | 2.70 | 1.37 | - |
| H Shares | 2.75 | 2.56 | 2.62 | 2.93 | 3.36 | 2.71 | 1.38 | - |
| I Shares | 2.75 | 2.56 | 2.62 | 2.93 | 3.36 | 2.71 | 1.38 | - |
| J Shares | 2.70 | 2.51 | 2.57 | 2.88 | 3.31 | 2.67 | 1.36 | - |
| K Shares | 2.73 | 2.54 | 2.60 | 2.91 | 3.34 | 2.70 | 1.37 | - |
| L Shares | 2.75 | 2.56 | 2.62 | 2.93 | 3.36 | 2.71 | 1.38 | - |
| W Shares* | 2.85 | 2.63 | 2.73 | - | - | - | - | - |
| X Shares | 2.80 | 2.61 | 2.66 | 2.98 | 3.42 | 2.76 | 1.43 | - |
| Y Shares | 2.82 | 2.63 | 2.68 | 3.00 | 3.44 | 2.78 | 1.45 | - |
| AD Shares | 2.65 | 2.38 | 2.55 | 2.82 | 3.26 | - | - | - |
| BD Shares | 2.47 | 2.24 | 2.38 | 2.63 | 3.06 | - | - | - |
| ED Shares | 2.67 | 2.40 | 2.57 | 2.84 | 3.28 | - | - | - |
| FD Shares | 2.70 | 2.43 | 2.60 | 2.87 | 3.31 | - | - | - |
| GD Shares | 2.73 | 2.46 | 2.63 | 2.90 | 3.34 | - | - | - |
| HD Shares | 2.75 | 2.48 | 2.65 | 2.92 | 3.36 | - | - | - |
| LR Shares** | 2.75 | 2.56 | 2.62 | 2.93 | - | - | - | - |
| XD Shares | 2.82 | 2.58 | 2.73 | 2.98 | 3.42 | - | - | - |
| YD Shares | 2.82 | 2.55 | 2.72 | 2.99 | 3.44 | - | - | - |
| ZD Shares | 2.86 | 2.58 | 2.75 | 3.02 | 3.47 | - | - | - |
| Euro Short-Term Rate*** | 2.67 | 2.39 | 2.57 | 2.85 | 3.32 | 2.78 | 1.42 | 0.43 |

*Launched on 16 October 2024.

**Launched on 31 May 2024.

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

HSBC Euro ESG Liquidity Fund

Annualised Performance

| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann | 10 years ann |
|-----------------------------|------|---------|----------|----------|--------|----------------|----------------|-----------------|
| A Shares | 2.65 | 2.38 | 2.56 | 2.80 | 3.25 | - | - | - |
| B Shares | 2.45 | 2.18 | 2.36 | 2.60 | 3.10 | - | - | - |
| C Shares | 2.65 | 2.46 | 2.52 | 2.81 | 3.19 | - | - | - |
| D Shares | 2.49 | 2.28 | 2.36 | 2.67 | 3.09 | - | - | - |
| E Shares | 2.42 | 1.74 | 2.24 | 2.65 | 3.15 | - | - | - |
| F Shares | 2.70 | 2.43 | 2.61 | 2.85 | 3.31 | - | - | - |
| G Shares | 2.73 | 2.46 | 2.64 | 2.88 | 3.34 | - | - | - |
| H Shares | 2.75 | 2.48 | 2.66 | 2.90 | 3.36 | - | - | - |
| I Shares | 2.75 | 2.56 | 2.62 | 2.91 | 3.36 | - | - | - |
| J Shares | 2.71 | 2.51 | 2.58 | 2.87 | 3.35 | - | - | - |
| K Shares | 2.82 | 2.61 | 2.68 | 3.01 | 3.45 | - | - | - |
| L Shares | 2.75 | 2.56 | 2.62 | 2.92 | 3.36 | - | - | - |
| W Shares | 2.82 | 2.63 | 2.69 | 2.98 | 3.44 | - | - | - |
| X Shares | 2.80 | 2.53 | 2.71 | 2.95 | 3.41 | - | - | - |
| Y Shares | 2.83 | 2.55 | 2.73 | 2.98 | 3.43 | - | - | - |
| Z Shares | 2.84 | 2.56 | 2.74 | 2.99 | 3.45 | - | - | - |
| Euro Short-Term Rate**** | 2.77 | 2.39 | 2.57 | 2.85 | 3.32 | - | - | - |

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

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

Canada

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

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

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

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

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

HSBC Canadian Dollar Liquidity Fund

During the period daily liquidity in the sub-fund ranged from 26% to 39%, having started the period at 32% and ending at 31%, respectively. Weekly liquidity was also relatively flat over the period, having started at 58% and ending at 57% (low of 41%, high of 65%). Both the weighted average maturity and weighted average life of the sub-fund ranged from a low of 38 to a high of 58 during the period, having started and ended the period at 38 and 53, respectively.

HSBC Canadian Dollar Liquidity Fund

Annualised Performance

| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann | 10 years ann |
|--|------|---------|----------|----------|--------|----------------|----------------|-----------------|
| A Shares | 2.91 | 2.67 | 2.81 | 3.14 | 3.82 | 3.89 | 2.34 | 1.64 |
| B Shares* | 2.71 | 2.47 | 2.61 | - | - | - | - | - |
| C Shares** | 2.92 | 2.67 | 2.75 | 3.14 | - | - | - | - |
| F Shares | 2.96 | 2.72 | 2.86 | 3.19 | 3.87 | 3.89 | 2.35 | - |
| G Shares | 2.99 | 2.75 | 2.89 | 3.22 | 3.91 | - | - | - |
| H Shares | 3.01 | 2.77 | 2.91 | 3.24 | 3.93 | 4.00 | 2.44 | - |
| K Shares | 2.97 | 2.75 | 2.82 | 3.23 | 3.91 | 3.98 | 2.41 | - |
| L Shares | 2.99 | 2.77 | 2.84 | 3.25 | 3.93 | 4.00 | 2.44 | - |
| Z Shares | 3.11 | 2.87 | 3.01 | 3.34 | 4.03 | 4.10 | 2.54 | 1.83 |
| MLFI - ICE BofA Canadian Dollar Overnight Deposit bid Rate Index | 2.86 | 2.62 | 2.74 | 3.10 | 3.86 | 3.98 | 2.41 | 1.66 |

*Launched on 17 October 2024.

**Launched on 28 May 2024.

Australia

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

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

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

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

On the economic front, gross domestic product's ("GDP") growth expanded during the reporting year. On a quarterly basis, GDP rose by 0.2% in the first and second quarters of 2024, before climbing to 0.6% by the final quarter of the year. This was the fastest growth rate for two years and the thirteenth quarter in succession that GDP had risen, with both consumer spending and private investment recovering. After a fallow period in the autumn and winter months, the composite purchasing managers' index recovered a little in 2025, ending the period with a reading of 51.0 for April, which was underpinned by strong growth in new business contracts. Retail sales growth generally accelerated through the reporting year, and in February, retail sales grew by 3.6% year on year. However, industrial production weakened and fell by 1.3% over the quarter in the fourth quarter of 2024, the steepest decline for nearly three years.

HSBC Australian Dollar Liquidity Fund

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

Through May 2024 - January 2025 with the RBA on hold, the Investment Manager continued to target the weighted average maturity ("WAM") at the higher end of the 25-35-day range. The Investment Manager invested in Australian Treasury Bills ("ACTBs") for liquidity management and where credit spreads were not justified. Credit spreads were generally stable during the review period but compressed dramatically post the February cut and even more so post the 2 April 2025 tariff announcements as rate cut expectations grew. With credit spreads at the short end through ACTBs, the Investment Manager preferred them in the 1-3-month segment to credit. With the ACTB curve inverted beyond 3 months and the credit curve having a marginally positive slope, the Investment Manager preferred fixed rate credit in the 4-6-month segment. The Investment Manager preferred floating rate notes to extend as the term premium and the spread over the Bank Bill Swap Rate provided a good buffer no matter the interest rate cycle. The Investment Manager also invested in paper maturing in like with quarter ends to provide for any possible outflows.

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

HSBC Australian Dollar Liquidity Fund

Annualised Performance

| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann | 10 years ann |
|-----------------|------|---------|----------|----------|--------|-------------|-------------|--------------|
| A Shares | 4.18 | 4.04 | 4.13 | 4.24 | 4.32 | 3.52 | 2.10 | - |
| B Shares | 3.98 | 3.84 | 3.93 | 4.03 | 4.12 | - | - | - |
| C Shares | 4.18 | 4.19 | 4.09 | 4.27 | 4.33 | 3.53 | 2.11 | - |
| E Shares | 4.20 | 4.06 | 4.15 | 4.26 | 4.34 | - | - | - |
| F Shares | 4.23 | 4.09 | 4.18 | 4.29 | 4.37 | - | - | - |
| G Shares | 4.26 | 4.12 | 4.21 | 4.32 | 4.41 | 3.73 | - | - |

| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann | 10 years ann |
|---|------|---------|----------|----------|--------|----------------|----------------|-----------------|
| H Shares | 4.28 | 4.14 | 4.23 | 4.34 | 4.43 | 3.62 | 2.17 | - |
| J Shares | 4.24 | 4.24 | 4.14 | 4.32 | 4.38 | 3.58 | 2.14 | - |
| L Shares | 4.28 | 4.29 | 4.19 | 4.37 | 4.43 | 3.63 | 2.18 | - |
| X Shares | 4.33 | 4.19 | 4.28 | 4.39 | 4.48 | 3.67 | 2.21 | - |
| RBA Interbank Overnight Cash Rate | 4.21 | 4.09 | 4.15 | 4.28 | 4.37 | 3.65 | 2.20 | - |

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

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

Article 6 SFDR Funds

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

HSBC Canadian Dollar Liquidity Fund
HSBC US Treasury Liquidity Fund

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

Article 8 SFDR Funds

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

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

Additional disclosure requirements under SFDR are applicable to this annual report to the extent it relates to sub-funds classified as Article 8 funds under SFDR and such disclosures as they relate to those sub-funds can be found in the Appendix III: Sustainability Finance Disclosure Regulation Periodic Reports of this report. Such disclosures have in part been prepared using data sourced from third party data providers which was available as at the date of which the disclosures were produced. Similarly, the activities reported in the disclosures may be an output of proprietary analysis, which in turn may utilise data published by underlying investee companies. It has been observed that the availability of data, both from third party data providers and underlying investee companies, continues to be challenging in some respects. Additionally, there may be further regulatory guidance of relevance to the content of the disclosures that is still to be issued. The disclosures included in the Appendix III: Sustainability Finance Disclosure Regulation Periodic Reports of this report should consequently be read and understood considering these continuing challenges. With the assistance of the Management Company and the Investment Managers, the Board continues to monitor the ongoing development and evolution of sustainability-related regulation and associated guidance and the availability of relevant third party and investee companies’ data in this regard.

Report from the Depositary to the Shareholders

For the period from 1 May 2024 to 30 April 2025 (the “period”).

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

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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



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

Date: 20 August 2025

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of HSBC Global Liquidity Funds plc ('the Company') for the year ended 30 April 2025 set out on pages 30 to 167, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 2.

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

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 30 April 2025 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

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

Detecting irregularities including fraud

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Key audit matters: our assessment of risks of material misstatement

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

In arriving at our audit opinion above, the key audit matters, in decreasing order of audit significance, were as follows (unchanged from 2024):

Valuation of financial assets at fair value through profit or loss £85,007,859,131 (2024: £74,864,715,966)

Refer to page 64 to 66 (accounting policy) and pages 139 to 154 (financial disclosures)

| The key audit matter | How the matter was addressed in our audit |
|---|---|
| <p>The Company's investment portfolio makes up 97.79% of total assets and is considered to be the key driver of the Company's results. The Company's investments include certificates of deposit, commercial papers, floating rate notes, time deposits, treasury bills, treasury notes/bonds, bankers' acceptances, government bonds, reverse repurchase agreements and corporate bonds.</p> <p>While the nature of the Company's investments does not require significant levels of judgement because they comprise mainly of liquid investments, due to their materiality in the context of the financial statements as a whole valuation of investments is identified as a significant area of audit focus.</p> | <p>Our procedures over the valuation of the Company's financial assets at fair value through profit and loss included but were not limited to:</p> <ul style="list-style-type: none">- Obtaining and documenting our understanding of the investment valuation process;- Agreeing the valuation of 100% of the following investments in the portfolio to externally-quoted prices or valuations derived from observable inputs; certificates of deposit, commercial papers, floating rate notes, time deposits, treasury bills, treasury notes, bankers acceptances, corporate bonds and government bonds; and- Obtaining independent confirmation of open reverse repurchase agreements and performing an independent revaluation, with the assistance of our valuation specialists, of the fair value of the reverse repurchase agreements. <p>No material misstatements were noted as part of our testing.</p> |

Ownership of investments £85,007,859,131 (2024: £74,864,715,966)

Refer to page 64 to 66 (accounting policy) and pages 139 to 154 (financial disclosures)

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

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

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

Materiality for the financial statements as a whole was set at £896m (2024: £799m), determined with reference to a benchmark of total assets (of which it represents 1% (2024: 1%).

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

In applying our judgement in determining the percentage to be applied to the benchmark, we considered a number of factors, i.e. concentration of ownership and stability of the business environment in which the Company operates. We applied Company materiality to assist us determine the overall audit strategy.

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

Performance materiality for the financial statements as a whole was set at £672m (2024: £599m), determined with reference to a benchmark of total assets (of which it represents 0.75% (2024: 0.75%).

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

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

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

We reported to the Board of Directors any corrected or uncorrected identified misstatements exceeding £44.8m (2024: 39.9m) in addition to other identified misstatements that warranted reporting on qualitative grounds.

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

Other information

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

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

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

- we have not identified material misstatements in the directors' report;

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

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

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

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

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

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

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

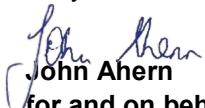
Auditor's responsibilities for the audit of the financial statements

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

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

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

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


John Ahern
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place

IFSC
Dublin 1
20 August 2025

Statement of Financial Position

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

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

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

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

| | As at 30 April 2025 HSBC Sterling Liquidity Fund | As at 30 April 2024 HSBC Sterling Liquidity Fund | As at 30 April 2025 HSBC Sterling ESG Liquidity Fund | As at 30 April 2024 HSBC Sterling ESG Liquidity Fund |
|--|---|---|---|---|
| | Stg£ | Stg£ | Stg£ | Stg£ |
| Net asset value per redeemable participating share | | | | |
| - A Shares | Stg£1.00 | Stg£1.00 | Stg£1.00 | Stg£1.00 |
| - B Shares | Stg£1.00 | Stg£1.00 | Stg£1.00 | — |
| - C Shares | Stg£1.60 | Stg£1.53 | Stg£1.02 | — |
| - D Shares | Stg£1.53 | Stg£1.47 | — | — |
| - E Shares | Stg£1.00 | Stg£1.00 | Stg£1.00 | Stg£1.00 |
| - F Shares | Stg£1.00 | Stg£1.00 | Stg£1.00 | Stg£1.00 |
| - G Shares | Stg£1.00 | Stg£1.00 | Stg£1.00 | Stg£1.00 |
| - H Shares | Stg£1.00 | Stg£1.00 | Stg£1.00 | Stg£1.00 |
| - HR Shares | Stg£1.00 | Stg£1.00 | — | — |
| - I Shares | Stg£1.08 | Stg£1.03 | — | — |
| - J Shares | Stg£1.00 | — | — | — |
| - K Shares | Stg£1.15 | Stg£1.09 | — | — |
| - L Shares | Stg£1.16 | Stg£1.11 | Stg£1.09 | Stg£1.04 |
| - LR Shares | Stg£1.06 | Stg£1.01 | — | — |
| - W Shares | Stg£1.00 | — | — | — |
| - X Shares | Stg£1.00 | Stg£1.00 | — | — |
| - Y Shares | Stg£1.00 | Stg£1.00 | Stg£1.00 | Stg£1.00 |
| - Z Shares | Stg£1.00 | Stg£1.00 | Stg£1.00 | Stg£1.00 |

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

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

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

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

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

| | As at 30 April 2025 HSBC US Dollar Liquidity Fund | As at 30 April 2024 HSBC US Dollar Liquidity Fund | As at 30 April 2025 HSBC US Dollar ESG Liquidity Fund | As at 30 April 2024 HSBC US Dollar ESG Liquidity Fund |
|--|--|--|--|--|
| | 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\$1.49 | US\$1.42 | US\$1.03 | – |
| - D Shares | US\$1.41 | US\$1.34 | – | – |
| - E Shares | US\$1.00 | US\$1.00 | US\$1.00 | – |
| - F Shares | US\$1.00 | US\$1.00 | US\$1.00 | US\$1.00 |
| - G Shares | US\$1.00 | US\$1.00 | US\$1.00 | US\$1.00 |
| - H Shares | US\$1.00 | US\$1.00 | US\$1.00 | US\$1.00 |
| - I Shares | US\$1.17 | US\$1.11 | – | – |
| - J Shares | US\$1.19 | US\$1.14 | – | – |
| - K Shares | US\$1.23 | US\$1.17 | US\$1.02 | – |
| - L Shares | US\$1.23 | US\$1.17 | US\$1.03 | – |
| - W Shares | US\$1.17 | US\$1.12 | US\$1.13 | US\$1.07 |
| - X Shares | US\$1.00 | US\$1.00 | – | – |
| - Y Shares | US\$1.00 | US\$1.00 | US\$1.00 | US\$1.00 |
| - Z Shares | US\$1.00 | US\$1.00 | US\$1.00 | US\$1.00 |

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

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

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

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

| | As at 30 April 2025 HSBC Euro Liquidity Fund | As at 30 April 2024 HSBC Euro Liquidity Fund | As at 30 April 2025 HSBC Euro ESG Liquidity Fund | As at 30 April 2024 HSBC Euro ESG Liquidity Fund |
|-------------|---|---|---|---|
| - Z Shares | — | — | 1,005 | 80,849 |
| - ZD Shares | 118,558,129 | 31,663,374 | — | — |

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

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

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

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

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

| | As at 30 April 2025 HSBC Canadian Dollar Liquidity Fund | As at 30 April 2024 HSBC Canadian Dollar Liquidity Fund | As at 30 April 2025 HSBC Australian Dollar Liquidity Fund | As at 30 April 2024 HSBC Australian Dollar Liquidity Fund |
|--|--|--|--|--|
| | CAD\$ | CAD\$ | AU\$ | AU\$ |
| Net asset value per redeemable participating share | | | | |
| - A Shares | CAD\$1.00 | CAD\$1.00 | AU\$1.00 | AU\$1.00 |
| - B Shares | CAD\$1.00 | – | AU\$1.00 | AU\$1.00 |
| - C Shares | CAD\$1.03 | – | AU\$1.14 | AU\$1.10 |
| - E Shares | – | – | AU\$1.00 | AU\$1.00 |
| - F Shares | CAD\$1.00 | CAD\$1.00 | AU\$1.00 | AU\$1.00 |
| - G Shares | CAD\$1.00 | CAD\$1.00 | AU\$1.00 | AU\$1.00 |
| - H Shares | CAD\$1.00 | CAD\$1.00 | AU\$1.00 | AU\$1.00 |
| - J Shares | – | – | AU\$1.15 | AU\$1.10 |
| - K Shares | CAD\$1.17 | CAD\$1.13 | – | – |
| - L Shares | CAD\$1.18 | CAD\$1.14 | AU\$1.15 | AU\$1.10 |
| - X Shares | – | – | AU\$1.00 | AU\$1.00 |
| - Z Shares | CAD\$1.00 | CAD\$1.00 | – | – |

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

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

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

On behalf of the Board



Adrian Waters
Director



Eimear Cowhey
Director

20 August 2025

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

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

| | As at 30 April 2025 HSBC US Treasury Liquidity Fund | As at 30 April 2024 HSBC US Treasury Liquidity Fund |
|---|--|--|
| | US\$ | US\$ |
| Net asset value per redeemable participating share | | |
| - A Shares | US\$1.00 | US\$1.00 |
| - B Shares | US\$1.00 | US\$1.00 |
| - E Shares | US\$1.00 | US\$1.00 |
| - F Shares | US\$1.00 | US\$1.00 |
| - G Shares | US\$1.00 | US\$1.00 |
| - H Shares | US\$1.00 | US\$1.00 |
| - L Shares | - | US\$1.03 |
| - X Shares | US\$1.00 | US\$1.00 |
| - Z Shares | US\$1.00 | US\$1.00 |

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

Statement of Comprehensive Income

| | | Financial Year ended 30 April 2025 HSBC Sterling Liquidity Fund | Financial Year ended 30 April 2024 HSBC Sterling Liquidity Fund | Financial Year ended 30 April 2025 HSBC Sterling ESG Liquidity Fund | Financial Year ended 30 April 2024 HSBC Sterling ESG Liquidity Fund |
|---|--------|---|---|---|---|
| | Note | Stg£ | Stg£ | Stg£ | Stg£ |
| Income | | | | | |
| Interest income calculated using the effective interest method | 2(d) | 5 | 1 | 9 | 5 |
| Interest income from financial assets at fair value through profit or loss | 2(d) | 685,495,266 | 645,061,898 | 135,995,302 | 119,951,667 |
| Negative yield expense | 2(m),4 | – | (2,820) | – | (1,654) |
| Net gain on financial assets and liabilities at fair value through profit or loss | | 246 | 107 | 9 | 1 |
| Total income | | 685,495,517 | 645,059,186 | 135,995,320 | 119,950,019 |
| Operating expenses | | | | | |
| Management fees | 2(i),7 | (16,266,026) | (14,662,694) | (3,452,821) | (2,824,411) |
| Total operating expenses | | (16,266,026) | (14,662,694) | (3,452,821) | (2,824,411) |
| Finance costs | | | | | |
| Bank interest expense | | (1) | (4) | (1) | – |
| Distribution to holders of redeemable participating shares paid | 2(e) | (585,481,156) | (551,620,648) | (116,633,083) | (106,635,718) |
| Distribution to holders of redeemable participating shares payable | 2(e) | (57,120,188) | (51,860,444) | (11,147,082) | (9,633,164) |
| Total finance costs | | (642,601,345) | (603,481,096) | (127,780,166) | (116,268,882) |
| Changes in net assets attributable to holders of redeemable participating shares from operations | | 26,628,146 | 26,915,396 | 4,762,333 | 856,726 |

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

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

| | | Financial Year ended 30 April 2025 HSBC US Dollar Liquidity Fund | Financial Year ended 30 April 2024 HSBC US Dollar Liquidity Fund | Financial Year ended 30 April 2025 HSBC US Dollar ESG Liquidity Fund | Financial Year ended 30 April 2024 HSBC US Dollar ESG Liquidity Fund |
|--|--------|--|--|--|--|
| | Note | US\$ | US\$ | US\$ | US\$ |
| Income | | | | | |
| Interest income calculated using the effective interest method | 2(d) | 87,343,225 | 114,483,857 | 33 | – |
| Interest income from financial assets at fair value through profit or loss | 2(d) | 2,389,870,969 | 2,182,052,668 | 57,457,739 | 65,587,938 |
| Negative yield expense | 2(m),4 | (344,556) | (584,767) | (1,379) | (6,113) |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss | | 2,995 | 1,980 | (933) | – |
| Total income | | 2,476,872,633 | 2,295,953,738 | 57,455,460 | 65,581,825 |
| Operating expenses | | | | | |
| Management fees | 2(i),7 | (52,668,304) | (42,410,748) | (1,221,997) | (1,331,002) |
| Total operating expenses | | (52,668,304) | (42,410,748) | (1,221,997) | (1,331,002) |
| Finance costs | | | | | |
| Bank interest expense | | (58,641) | (11) | – | (511) |
| Distribution to holders of redeemable participating shares paid | 2(e) | (2,038,315,011) | (1,875,077,759) | (52,505,699) | (58,129,225) |
| Distribution to holders of redeemable participating shares payable | 2(e) | (169,182,020) | (199,508,264) | (3,000,020) | (6,078,843) |
| Total finance costs | | (2,207,555,672) | (2,074,586,034) | (55,505,719) | (64,208,579) |
| Changes in net assets attributable to holders of redeemable participating shares from operations | | 216,648,657 | 178,956,956 | 727,744 | 42,244 |

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

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

| | | Financial Year ended 30 April 2025 HSBC Euro Liquidity Fund | Financial Year ended 30 April 2024 HSBC Euro Liquidity Fund | Financial Year ended 30 April 2025 HSBC Euro ESG Liquidity Fund | Financial Year ended 30 April 2024 HSBC Euro ESG Liquidity Fund |
|--|--------|---|---|---|---|
| | Note | € | € | € | € |
| Income | | | | | |
| Interest income calculated using the effective interest method | 2(d) | 6 | – | 153 | 10 |
| Interest income from financial assets at fair value through profit or loss | 2(d) | 785,969,331 | 657,035,221 | 21,877,532 | 17,534,499 |
| Negative yield expense | 2(m),4 | (2,566,536) | (4,766) | (543) | – |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss | | 539 | 4,174 | (15) | 7 |
| Total income | | 783,403,340 | 657,034,629 | 21,877,127 | 17,534,516 |
| Operating expenses | | | | | |
| Management fees | 2(i),7 | (26,132,206) | (19,826,504) | (728,028) | (420,439) |
| Total operating expenses | | (26,132,206) | (19,826,504) | (728,028) | (420,439) |
| Finance costs | | | | | |
| Bank interest expense | | (1) | – | (170) | – |
| Distribution to holders of redeemable participating shares paid | 2(e) | (287,099,431) | (164,630,012) | (12,778,133) | (12,167,163) |
| Distribution to holders of redeemable participating shares payable | 2(e) | (22,888,702) | (23,127,728) | (910,380) | (1,340,403) |
| Total finance costs | | (309,988,134) | (187,757,740) | (13,688,683) | (13,507,566) |
| Changes in net assets attributable to holders of redeemable participating shares from operations | | 447,283,000 | 449,450,385 | 7,460,416 | 3,606,511 |

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

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

| | Financial Year ended 30 April 2025 | Financial Year ended 30 April 2024 | Financial Year ended 30 April 2025 | Financial Year ended 30 April 2024 |
|--|--|--|--|--|
| | HSBC Canadian Dollar Liquidity Fund | HSBC Canadian Dollar Liquidity Fund | HSBC Australian Dollar Liquidity Fund | HSBC Australian Dollar Liquidity Fund |
| | CAD\$ | CAD\$ | AU\$ | AU\$ |
| Income | | Note | | |
| Interest income calculated using the effective interest method | 2(d) | 632 | 27 | – |
| Interest income from financial assets at fair value through profit or loss | 2(d) | 14,051,701 | 11,830,949 | 45,492,341 |
| Negative yield expense | 2(m),4 | – | – | (45) |
| Net gain on financial assets and liabilities at fair value through profit or loss | | 16 | 38 | 6 |
| Total income | | 14,052,349 | 11,831,014 | 45,492,302 |
| Operating expenses | | | | |
| Management fees | 2(i),7 | (316,172) | (232,907) | (1,393,514) |
| Total operating expenses | | (316,172) | (232,907) | (1,393,514) |
| Finance costs | | | | |
| Bank interest expense | | – | – | (32) |
| Distribution to holders of redeemable participating shares paid | 2(e) | (12,180,390) | (10,202,226) | (36,863,205) |
| Distribution to holders of redeemable participating shares payable | 2(e) | (853,428) | (1,041,072) | (3,485,474) |
| Total finance costs | | (13,033,818) | (11,243,298) | (40,348,711) |
| Changes in net assets attributable to holders of redeemable participating shares from operations | | 702,359 | 354,809 | 3,750,077 |
| | | | | 2,556,686 |

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

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

| | | Financial Year ended 30 April 2025 | Financial Year ended 30 April 2024 | Financial Year ended 30 April 2025 | Financial Year ended 30 April 2024 |
|---|--------|--|--|--|--|
| | Note | HSBC US Treasury Liquidity Fund | HSBC US Treasury Liquidity Fund | Combined ¹ | Combined ¹ |
| | | US\$ | US\$ | Stg£ | Stg£ |
| Income | | | | | |
| Interest income calculated using the effective interest method | 2(d) | 207,200 | 446,291 | 68,337,574 | 91,401,334 |
| Interest income from financial assets at fair value through profit or loss | 2(d) | 234,759,601 | 194,435,349 | 3,625,619,175 | 3,310,775,406 |
| Negative yield expense | 2(m),4 | – | – | (2,429,845) | (478,530) |
| Net gain on financial assets and liabilities at fair value through profit or loss | | 1,426 | – | 3,431 | 5,308 |
| Total income | | 234,968,227 | 194,881,640 | 3,691,530,335 | 3,401,703,518 |
| Operating expenses | | | | | |
| Management fees | 2(i),7 | (6,707,061) | (4,979,613) | (90,500,908) | (74,323,172) |
| Total operating expenses | | (6,707,061) | (4,979,613) | (90,500,908) | (74,323,172) |
| Finance costs | | | | | |
| Bank interest expense | | – | – | (45,934) | (454) |
| Distribution to holders of redeemable participating shares paid | 2(e) | (205,181,868) | (169,624,429) | (2,772,079,585) | (2,501,241,392) |
| Distribution to holders of redeemable participating shares payable | 2(e) | (20,169,113) | (17,994,310) | (240,676,221) | (262,568,544) |
| Total finance costs | | (225,350,981) | (187,618,739) | (3,012,801,740) | (2,763,810,390) |
| Changes in net assets attributable to holders of redeemable participating shares from operations | | 2,910,185 | 2,283,288 | 588,227,687 | 563,569,956 |

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

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

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

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

| | Financial Year ended 30 April 2025 HSBC Sterling Liquidity Fund | Financial Year ended 30 April 2024 HSBC Sterling Liquidity Fund | Financial Year ended 30 April 2025 HSBC Sterling ESG Liquidity Fund | Financial Year ended 30 April 2024 HSBC Sterling ESG Liquidity Fund |
|--|---|---|---|---|
| | Stg£ | Stg£ | Stg£ | Stg£ |
| Note | | | | |
| Change in net assets attributable to holders of redeemable participating shares from operations | 26,628,146 | 26,915,396 | 4,762,333 | 856,726 |
| Capital transactions | | | | |
| Issue of redeemable participating shares | 2(g),4 | 100,796,281,102 | 80,823,152,656 | 10,695,963,430 |
| Redemption of redeemable participating shares | 2(g),4 | (97,069,378,504) | (79,118,442,104) | (10,056,322,921) |
| Switch between Sub-funds | 4 | 10,050,000 | (15,150,852) | (10,050,000) |
| Dividends reinvested | 2(e),4 | 338,441,727 | 322,304,353 | 70,572,842 |
| Net increase from capital transactions | | 4,075,394,325 | 2,011,864,053 | 700,163,351 |
| Net assets attributable to holders of redeemable participating shares at the start of the financial year | | 11,937,667,783 | 9,898,888,334 | 2,283,516,975 |
| Currency translation adjustment | 2(b),10 | – | – | – |
| Net assets attributable to holders of redeemable participating shares at the end of the financial year | | 16,039,690,254 | 11,937,667,783 | 2,988,442,659 |
| | | | | 2,283,516,975 |

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

| | Financial Year ended 30 April 2025 HSBC US Dollar Liquidity Fund | Financial Year ended 30 April 2024 HSBC US Dollar Liquidity Fund | Financial Year ended 30 April 2025 HSBC US Dollar ESG Liquidity Fund | Financial Year ended 30 April 2024 HSBC US Dollar ESG Liquidity Fund |
|--|--|--|--|--|
| | US\$ | US\$ | US\$ | US\$ |
| Note | | | | |
| Change in net assets attributable to holders of redeemable participating shares from operations | 216,648,657 | 178,956,956 | 727,744 | 42,244 |
| Capital transactions | | | | |
| Issue of redeemable participating shares | 2(g),4 | 338,451,426,633 | 257,272,951,275 | 6,600,860,283 |
| Redemption of redeemable participating shares | 2(g),4 | (339,575,708,760) | (241,868,992,443) | (7,025,966,449) |
| Switch between Sub-funds | 4 | 68,238,964 | (11,397,311) | (55,000,000) |
| Dividends reinvested | 2(e),4 | 1,694,534,288 | 1,504,420,775 | 48,238,244 |
| Net increase/(decrease) from capital transactions | | 638,491,125 | 16,896,982,296 | (431,867,922) |
| Net assets attributable to holders of redeemable participating shares at the start of the financial year | | 50,730,770,580 | 33,654,831,328 | 1,352,298,178 |
| Currency translation adjustment | 2(b),10 | — | — | — |
| Net assets attributable to holders of redeemable participating shares at the end of the financial year | | 51,585,910,362 | 50,730,770,580 | 921,158,000 |
| | | | | 1,352,298,178 |

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

| | Financial Year ended 30 April 2025 HSBC Euro Liquidity Fund | € | Financial Year ended 30 April 2024 HSBC Euro Liquidity Fund | € | Financial Year ended 30 April 2025 HSBC Euro ESG Liquidity Fund | € | Financial Year ended 30 April 2024 HSBC Euro ESG Liquidity Fund | € |
|--|---|-------------------|---|---|---|---|---|---|
| Note | | | | | | | | |
| Change in net assets attributable to holders of redeemable participating shares from operations | 447,283,000 | | 449,450,385 | | 7,460,416 | | 3,606,511 | |
| Capital transactions | | | | | | | | |
| Issue of redeemable participating shares | 2(g),4 | 108,790,119,127 | 84,207,302,576 | | 2,997,374,660 | | 1,596,535,866 | |
| Redemption of redeemable participating shares | 2(g),4 | (104,190,430,912) | (76,277,447,371) | | (2,931,325,674) | | (1,285,260,151) | |
| Switch between Sub-funds | 4 | (28,589,935) | (40,531,106) | | 28,589,935 | | 40,531,106 | |
| Dividends reinvested | 2(e),4 | 132,193,772 | 78,527,411 | | 7,240,628 | | 9,116,602 | |
| Net increase from capital transactions | | 4,703,292,052 | 7,967,851,510 | | 101,879,549 | | 360,923,423 | |
| Net assets attributable to holders of redeemable participating shares at the start of the financial year | 19,968,315,530 | | 11,551,013,635 | | 586,725,586 | | 222,195,652 | |
| Currency translation adjustment | 2(b),10 | – | – | – | – | – | – | – |
| Net assets attributable to holders of redeemable participating shares at the end of the financial year | 25,118,890,582 | | 19,968,315,530 | | 696,065,551 | | 586,725,586 | |

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

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

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

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

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

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

Statement of Cash Flows

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

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

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

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

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

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

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

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

| | Financial Year ended 30 April 2025 | Financial Year ended 30 April 2024 | Financial Year ended 30 April 2025 | Financial Year ended 30 April 2024 |
|--|--|--|--|--|
| | HSBC US Treasury Liquidity Fund | HSBC US Treasury Liquidity Fund | Combined ¹ | Combined ¹ |
| | US\$ | US\$ | Stg£ | Stg£ |
| Cash flows from operating activities | | Note | | |
| Purchase of financial instruments | (408,084,537,715) | (328,017,732,646) | (4,298,575,791,996) | (5,107,345,648,509) |
| Proceeds from sale of financial instruments | 407,251,570,468 | 326,775,984,133 | 4,288,979,898,822 | 5,085,762,895,622 |
| Interest income received | 2(d) | 207,200 | 446,291 | 68,337,574 |
| Interest income from financial assets at fair value through profit and loss received | 2(d) | 100,089,678 | 73,094,536 | 2,162,496,218 |
| Management fees paid | 2(i),7 | (6,592,112) | (4,803,707) | (89,496,717) |
| Other assets | | – | – | 4,413,854 |
| Other payables | | – | – | 4,485,342 |
| Net cash (outflow) from operating activities | | (739,262,481) | (1,173,011,393) | (7,445,656,903) |
| Cash flows from financing activities | | | | |
| Proceeds from issue of redeemable participating shares | 2(g) | 14,860,083,417 | 10,516,598,047 | 487,958,327,955 |
| Cost of redemptions of participating shares | 2(g) | (14,081,235,875) | (9,528,183,378) | (480,758,036,344) |
| Switch between Sub-funds | | (13,238,964) | (37,386) | – |
| Bank interest expense | | – | – | (45,934) |
| Distributions paid | 2(e) | (22,848,697) | (21,306,420) | (971,530,583) |
| Net cash inflow from financing activities | | 742,759,881 | 967,070,863 | 6,228,715,094 |
| Net increase/(decrease) in cash and cash equivalents | | 3,497,400 | (205,940,530) | (1,216,941,809) |
| Cash and cash equivalents at the beginning of the financial year | 3 | 1,612,330 | 207,552,860 | 4,152,902,777 |
| Effects of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions | 2(b) | – | – | (81,628,040) |
| Cash and cash equivalents including bank overdraft at the end of the financial year | 3 | 5,109,730 | 1,612,330 | 2,854,332,928 |
| | | | | 4,152,902,777 |

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

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

Notes to the Financial Statements

1. General Information

HSBC Global Liquidity Funds plc (the "Company") was incorporated in Ireland as a public limited company on 13 May 1999 under registration number 306643 at registered office, 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

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

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

The Company has sixty nine main classes of shares (thirty three available in the HSBC Euro Liquidity Fund, twenty two in the case of the HSBC Sterling ESG Liquidity Fund, the HSBC US Dollar Liquidity Fund, the HSBC US Dollar ESG Liquidity Fund and the HSBC US Treasury Liquidity Fund, twenty one in the case of the HSBC Sterling Liquidity Fund, the HSBC Australian Dollar Liquidity Fund and the HSBC Euro ESG Liquidity Fund and twenty in the case of the HSBC Canadian Dollar Liquidity Fund), twenty nine of which are active as at 30 April 2025. All active share classes of the HSBC Sterling Liquidity Fund, the HSBC US Dollar Liquidity Fund, the HSBC Euro Liquidity Fund and the HSBC Canadian Dollar Liquidity Fund with the exception of the share classes HR, I, J, LR, W, X, Y and Z are listed on the Global Exchange Market of Euronext Dublin. The HSBC Australian Dollar Liquidity Fund, the HSBC Sterling ESG Liquidity Fund, the HSBC US Treasury Liquidity Fund, the HSBC US Dollar ESG Liquidity Fund and the HSBC Euro ESG Liquidity Fund are not listed on the Global Exchange Market of Euronext Dublin.

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

2. Material Accounting Policies

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

a. Basis of accounting

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

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

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

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

IFRS 18 Presentation and Disclosure in Financial Statements

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

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

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

Other standards

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

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

b. Foreign currency translation

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

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

For the purpose of combining the Financial Statements of the HSBC Sterling Liquidity Fund, the HSBC Sterling ESG Liquidity Fund, the HSBC US Dollar Liquidity Fund, the HSBC US Dollar ESG Liquidity Fund, the HSBC Euro Liquidity Fund, the HSBC Euro ESG Liquidity Fund, the HSBC Canadian Dollar Liquidity Fund, the HSBC Australian Dollar Liquidity Fund and the HSBC US Treasury Liquidity Fund of the Company, amounts in the Statement of Financial Position have been translated into Sterling at each sub-fund's respective exchange rate as at 30 April 2025, details of which can be seen in Note 10. The method of translation has no effect on the NAV per share attributable to the individual sub-funds.

A foreign currency adjustment arises in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from re-translation of the opening net assets at the financial year end exchange rate. The method of translation has no effect on the value of the net assets allocated to the individual sub-funds. This foreign currency adjustment was Stg£(2,924,178,842) for the financial year ended 30 April 2025 (30 April 2024: Stg£(166,181,966)).

c. Financial assets and liabilities at FVTPL

i. Classification and Recognition

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

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

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

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

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

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

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

ii. Measurement

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

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

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

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

iii. Estimation of fair value after initial recognition

The HSBC US Dollar Liquidity Fund, the HSBC US Dollar ESG Liquidity Fund, the HSBC Sterling Liquidity Fund, the HSBC Sterling ESG Liquidity Fund, the HSBC Euro Liquidity Fund, the HSBC Euro ESG Liquidity Fund, the HSBC Canadian Dollar Liquidity Fund and the HSBC Australian Dollar Liquidity Fund are approved as Low Volatility NAV MMFs under the Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (the "MMF Regulation"). The HSBC US Treasury Liquidity Fund is approved as a Public Debt Constant NAV MMF under the MMF Regulation. Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the

Statement of Financial Position date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the Statement of Financial Position date.

iv. Transfers between levels of the fair value hierarchy

There were no transfers between levels of the fair value hierarchy during the financial year ended 30 April 2025 and 30 April 2024. If there were transfers, they would be deemed to have occurred at the beginning of the reporting period.

v. Impairment of assets not at fair value

The Company's financial assets subject to the expected credit loss ("ECL") model within IFRS 9 are subscriptions receivable, cash and cash equivalents and other assets. As at 30 April 2025, cash and cash equivalents and other assets are held with counterparties with a credit rating of A or higher and are due to be settled within 1 month.

There were subscriptions receivable held by the HSBC US Dollar Liquidity Fund at 30 April 2025. There were no subscriptions receivable held by any of the sub-funds at 30 April 2024. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet this contractual obligation on the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company. In addition, it is management's judgement to provide a summary accounting policy with respect to the loss allowance on the grounds of it being wholly immaterial.

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

vi. Derecognition

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

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

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

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

vii. Offsetting

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

viii. Specific instruments

Cash at bank and deposits with credit institutions

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

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

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

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

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

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

e. Distributions

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

| | Distributing Shares | Accumulating Shares |
|-----------------------------------|---|--|
| HSBC Sterling Liquidity Fund | A Shares B Shares E Shares F Shares G Shares H Shares HR Shares X Shares Y Shares Z Shares | C Shares D Shares I Shares J Shares ¹² K Shares L Shares LR Shares W Shares ¹ |
| HSBC Sterling ESG Liquidity Fund | A Shares B Shares ¹¹ E Shares F Shares G Shares H Shares Y Shares Z Shares | C Shares ⁷ L Shares LR Shares ² |
| HSBC US Dollar Liquidity Fund | A Shares B Shares E Shares F Shares G Shares H Shares X Shares Y Shares Z Shares | C Shares D Shares I Shares J Shares K Shares L Shares W Shares |
| HSBC US Dollar ESG Liquidity Fund | A Shares B Shares ⁸ E Shares F Shares | C Shares ³ K Shares L Shares ⁴ W Shares |

| | Distributing Shares | Accumulating Shares |
|---------------------------------------|---|---|
| | G Shares H Shares Y Shares Z Shares | |
| HSBC Euro Liquidity Fund | AD Shares BD Shares ED Shares FD Shares GD Shares HD Shares XD Shares YD Shares ZD Shares | A Shares B Shares C Shares D Shares F Shares G Shares H Shares I Shares J Shares K Shares L Shares LR Shares ⁵ W Shares ⁹ X Shares Y Shares |
| HSBC Euro ESG Liquidity Fund | A Shares B Shares E Shares F Shares G Shares H Shares X Shares Y Shares Z Shares | C Shares D Shares I Shares J Shares K Shares L Shares W Shares |
| HSBC Canadian Dollar Liquidity Fund | A Shares B Shares ¹⁰ F Shares G Shares H Shares Z Shares | C Shares ⁶ K Shares L Shares |
| HSBC Australian Dollar Liquidity Fund | A Shares B Shares E Shares F Shares G Shares H Shares X Shares | C Shares J Shares L Shares |
| HSBC US Treasury Liquidity Fund | A Shares B Shares E Shares F Shares G Shares H Shares X Shares Z Shares | L 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.
- ¹¹Launched on 14 April 2025.
- ¹² Launched on 17 December 2024.

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

f. Cash flow statement

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

g. Redeemable shares

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

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

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

A redemption fee of up to 3% of the NAV per share may be charged at the discretion of the Directors or Management Company however, for the year ended 30 April 2025 and 30 April 2024, there was no such fee levied. Such a redemption fee would only be charged in exceptional circumstances, such as during periods of severe market stress, when the cost of liquidating assets to meet redemption requests may result in material losses to the Company, to the disadvantage of shareholders who remain invested in the Company.

The Company reserves the right to charge a redemption fee of 0.10% in respect of the sub-funds if the Company in its absolute discretion determines that the shareholder is purchasing or selling shares in a sub-fund on considerations of a short term nature or for trading or arbitrage purposes. For the financial years ended 30 April 2025 and 30 April 2024, there was no such fee levied.

h. Key estimates, judgements and assumptions

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimates are revised and in any future periods affected. Information

about significant areas of estimates, uncertainty and critical judgements in applying accounting policies that have the most significant effect on amounts recognised in the financial statements include:

Fair value of financial instruments:

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

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

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

Debt Securities

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

There were no other significant judgements, estimates or assumptions made for the financial year ended 30 April 2025 or 30 April 2024.

i. Expenses

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

j. Due from/to Brokers

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

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Company shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, any interest from financial assets not at FVTPL will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. No ECL was recognised on the due from brokers balance during the financial years ended 30 April 2025 and 30 April 2024.

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

k. Transaction Costs

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

I. Unconsolidated structured entities

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

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

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

m. Negative yield expense

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

n. Reverse Repurchase agreements

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

3. Cash and cash equivalents

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

All subscription monies, redemption proceeds, dividend payments and sub-fund liquidation payments are paid through the collection accounts. The balances on these cash collection accounts as at 30 April 2025 and 30 April 2024 are deemed immaterial in respect of the relevant sub-fund to which they are due.

4. Share Capital

Authorised

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

The classes of shares currently available are as follows:

| | | | |
|-----------------------------------|-------------------------|-------------------------|------------------------|
| HSBC Sterling Liquidity Fund | A Shares* | H Shares* | P Shares |
| | B Shares* | HR Shares* | S Shares |
| | C Shares* | I Shares* | T Shares |
| | D Shares* | J Shares* ¹² | 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* ¹¹ | 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 30 April 2025.

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.

¹¹Launched on 14 April 2025.

¹²Launched on 17 December 2024.

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

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

Market conditions, including but not limited to a reduction in interest rates may have a material impact on the yield payable on a class of shares in a sub-fund. Either the yield will be so low that following the deduction of the charges and expenses applicable to the shares, as outlined in Part One of the Prospectus, it will be a negative number ("Negative Net Yield") or the yield will already be a negative number before the charges and expenses have been deducted ("Negative Gross Yield"). Such market conditions, together with any actions taken by financial institutions in response thereto (such as, for example, by way of reducing interest rates and therefore income payable on

investments of a sub-fund), are outside of the control of the Directors/Management Company. During the financial year ended 30 April 2025, the HSBC Sterling Liquidity Fund incurred negative yield of Stg£Nil (30 April 2024: Stg£2,820), the HSBC Sterling ESG Liquidity Fund incurred negative yield of Stg£Nil (30 April 2024: Stg£1,654), the HSBC US Dollar Liquidity Fund incurred negative yield of US\$344,556 (30 April 2024: US\$584,767), the HSBC US Dollar ESG Liquidity Fund incurred negative yield of US\$1,379 (30 April 2024: US\$6,113), the HSBC Euro Liquidity Fund incurred negative yield of €2,566,536 (30 April 2024: €4,766), the HSBC Euro ESG Liquidity Fund incurred negative yield of €543 (30 April 2024: € Nil) and the HSBC Australian Dollar Liquidity Fund incurred negative yield of AU\$45 (30 April 2024: AU\$75).

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

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

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

As at 30 April 2025 and 30 April 2024, sanctioned accounts have been identified in the Company.

A sanctioned investor currently invests in the HSBC Euro Liquidity Fund. As a consequence of the sanction, this investor's account is frozen, and no share cancellations were applied. As of 30 April 2025, the pending shares to be cancelled in relation to this investor are valued at €998,760.14 (30 April 2024: €998,760) and are included as a receivable within "Accrued interest income" in the Statement of Financial Position.

As at 30 April 2025, the sanctioned investor has a total shareholding in the HSBC Euro Liquidity Fund Class A of 74,518,113.08 shares (30 April 2024: 74,518,113.08 shares).

The share calculation total of €998,760 was calculated outside of the Transfer Agent's (the "TA") register. This is no longer allowed on money market funds. The investor's share position of 74,518,113.08 shares remains on the TA register, but a manual calculation is managed offline by applying the variable NAV. As of 30 April 2025, this value was €78,174,582.93 (30 April 2024: €75,705,706.01).

Capital Management

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

Participating Shares

HSBC Sterling Liquidity Fund
Financial year ended 30 April 2025

| | A Shares | B Shares | C Shares | D Shares | E Shares | F Shares | G Shares | H Shares | HR Shares | I Shares | J Shares |
|---------------------------------|-----------------|--------------|---------------|--------------|-----------------|------------------|------------------|------------------|--------------|-------------|-------------|
| | Stg£ | Stg£ | Stg£ | Stg£ | Stg£ | Stg£ | Stg£ | Stg£ | Stg£ | Stg£ | Stg£ |
| At beginning of financial year | 1,193,799,228 | 7,704,556 | 72,538,032 | 2,762,742 | 157,946,873 | 2,334,445,994 | 1,856,929,336 | 4,488,421,158 | 2,830,345 | 1,613,644 | – |
| Shares issued | 6,946,140,446 | 17,538,580 | 87,589,370 | 18,793,231 | 2,383,512,008 | 23,307,990,906 | 17,652,771,662 | 45,300,897,771 | 27,441,224 | 4,289,868 | 9,580,103 |
| Shares redeemed | (6,459,628,052) | (14,028,355) | (94,176,807) | (11,662,844) | (2,350,521,225) | (23,106,409,318) | (17,566,466,310) | (42,805,773,246) | (27,183,171) | (5,132,580) | (1,563,531) |
| Switch between classes | (17,285,143) | – | 628,937 | – | 10,546,407 | (59,833,805) | (78,712,878) | 139,108,523 | – | – | 5,174,151 |
| Switch between Sub-funds | – | – | – | – | – | – | 10,000,000 | – | – | – | 49,950 |
| Dividends reinvested | 51,094,049 | 464,623 | – | – | 5,435,165 | 92,417,726 | 64,405,997 | 100,239,357 | – | – | – |
| Shares at end of financial year | 1,714,120,528 | 11,679,404 | 66,579,532 | 9,893,129 | 206,919,228 | 2,568,611,503 | 1,938,927,807 | 7,222,893,563 | 3,088,398 | 770,932 | 13,240,673 |
| | Stg£ | Stg£ | Stg£ | Stg£ | Stg£ | Stg£ | Stg£ | Stg£ | Stg£ | Stg£ | Stg£ |
| Subscriptions | 6,946,140,445 | 17,538,579 | 137,547,416 | 28,213,642 | 2,383,512,008 | 23,307,990,907 | 17,652,771,661 | 45,300,897,771 | 27,441,224 | 4,500,000 | 9,615,000 |
| Redemptions | (6,459,628,051) | (14,028,355) | (147,230,073) | (17,582,241) | (2,350,521,225) | (23,106,409,318) | (17,566,466,310) | (42,805,773,246) | (27,183,171) | (5,431,348) | (1,567,479) |
| Switch between classes | (17,285,143) | – | 1,001,752 | – | 10,546,407 | (59,833,805) | (78,712,878) | 139,108,523 | – | – | 5,174,150 |
| Switch between sub-funds | – | – | – | – | – | – | 10,000,000 | – | – | – | 50,000 |
| Dividends reinvested | 51,094,049 | 464,623 | – | – | 5,435,165 | 92,417,726 | 64,405,997 | 100,239,357 | – | – | – |

HSBC Sterling Liquidity Fund (continued)

Financial year ended 30 April 2025

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

HSBC Sterling Liquidity Fund
Financial year ended 30 April 2024

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

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

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

HSBC Sterling ESG Liquidity Fund
Financial year ended 30 April 2025

| | A Shares | B Shares | C Shares | E Shares | F Shares | G Shares | H Shares | L Shares | LR Shares | Y Shares | Z Shares | Total |
|---------------------------------|-----------------|----------|-------------|--------------|-----------------|-----------------|-----------------|--------------|-------------|---------------|---------------|------------------|
| At beginning of financial year | 357,191,000 | – | – | 38,604,198 | 537,570,069 | 173,425,713 | 1,015,704,846 | 65,226,999 | – | 20,924,521 | 72,576,607 | 2,281,223,953 |
| Shares issued | 1,568,655,230 | 100 | 4,666,851 | 63,838,353 | 2,855,754,172 | 1,764,508,468 | 3,689,605,328 | 71,886,373 | 5,410,233 | 139,492,539 | 527,724,806 | 10,691,542,453 |
| Shares redeemed | (1,537,609,421) | – | (2,191,403) | (44,215,610) | (2,679,799,628) | (1,613,709,416) | (3,423,395,986) | (50,476,071) | (5,410,233) | (140,042,836) | (555,569,315) | (10,052,419,919) |
| Switch between classes | – | – | – | (600,005) | 600,005 | (37,771,852) | 37,771,852 | – | – | – | – | – |
| Switch between Sub-funds | (50,000) | – | – | – | – | (10,000,000) | – | – | – | – | – | (10,050,000) |
| Dividends reinvested | 15,787,990 | – | – | 115,872 | 21,236,116 | 8,868,802 | 17,835,789 | – | – | 656,291 | 6,071,982 | 70,572,842 |
| Shares at end of financial year | 403,974,799 | 100 | 2,475,448 | 57,742,808 | 735,360,734 | 285,321,715 | 1,337,521,829 | 86,637,301 | – | 21,030,515 | 50,804,080 | 2,980,869,329 |
| | Stg£ | – | Stg£ | Stg£ | Stg£ | Stg£ | Stg£ | Stg£ | Stg£ | Stg£ | Stg£ | Total Stg£ |
| Subscriptions | 1,568,655,231 | 100 | 4,700,000 | 63,838,352 | 2,855,754,173 | 1,764,508,468 | 3,689,605,328 | 76,274,135 | 5,410,299 | 139,492,539 | 527,724,805 | 10,695,963,430 |
| Redemptions | (1,537,609,421) | – | (2,200,000) | (44,215,610) | (2,679,799,628) | (1,613,709,416) | (3,423,395,986) | (54,215,383) | (5,565,326) | (140,042,836) | (555,569,315) | (10,056,322,921) |
| Switch between classes | – | – | – | (600,005) | 600,005 | (37,771,852) | 37,771,852 | – | – | – | – | – |
| Switch between sub-funds | (50,000) | – | – | – | – | (10,000,000) | – | – | – | – | – | (10,050,000) |
| Dividends reinvested | 15,787,990 | – | – | 115,872 | 21,236,116 | 8,868,802 | 17,835,789 | – | – | 656,291 | 6,071,982 | 70,572,842 |

HSBC Sterling ESG Liquidity Fund
Financial year ended 30 April 2024

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

HSBC US Dollar Liquidity Fund
Financial year ended 30 April 2025

| | A Shares | B Shares | C Shares | D Shares | E Shares | F Shares | G Shares | H Shares | I Shares | J Shares |
|---------------------------------|------------------|---------------|---------------|---------------|---------------|------------------|------------------|-------------------|---------------|---------------|
| At beginning of financial year | 5,685,539,138 | 187,519,244 | 183,592,715 | 132,888,699 | 88,385,527 | 4,821,325,014 | 3,868,170,836 | 24,907,888,092 | 175,846,190 | 55,721,853 |
| Shares issued | 24,671,377,883 | 547,852,788 | 510,778,053 | 332,464,483 | 688,119,253 | 24,010,893,575 | 22,696,929,982 | 192,613,022,223 | 230,660,808 | 249,574,954 |
| Shares redeemed | (22,630,737,081) | (559,072,072) | (407,730,901) | (262,838,454) | (531,679,800) | (22,648,829,919) | (24,021,541,676) | (198,469,290,280) | (298,172,969) | (156,881,094) |
| Switch between classes | (33,086,575) | – | 2,124,761 | – | 13,261,961 | 147,371,033 | (173,634,449) | 183,992,736 | 5,193,713 | (125,421,715) |
| Switch between Sub-funds | 13,238,964 | – | – | – | – | – | – | 55,000,000 | – | – |
| Dividends reinvested | 256,879,010 | 8,347,108 | – | – | 4,314,682 | 177,955,585 | 136,839,245 | 696,757,361 | – | – |
| Shares at end of financial year | 7,963,211,339 | 184,647,068 | 288,764,628 | 202,514,728 | 262,401,623 | 6,508,715,288 | 2,506,763,938 | 19,987,370,132 | 113,527,742 | 22,993,998 |
| | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ |
| Subscriptions | 24,671,377,883 | 547,852,789 | 741,808,473 | 459,243,412 | 688,119,253 | 24,010,893,576 | 22,696,929,982 | 192,613,022,219 | 263,317,021 | 291,081,373 |
| Redemptions | (22,630,737,080) | (559,072,072) | (591,257,202) | (363,813,947) | (531,679,800) | (22,648,829,919) | (24,021,541,676) | (198,469,290,276) | (338,306,707) | (181,695,585) |
| Switch between classes | (33,086,574) | – | 3,011,404 | – | 13,261,961 | 147,371,033 | (173,634,449) | 183,992,736 | 5,954,922 | (147,371,033) |
| Switch between sub-funds | 13,238,964 | – | – | – | – | – | – | 55,000,000 | – | – |
| Dividends reinvested | 256,879,010 | 8,347,108 | – | – | 4,314,682 | 177,955,585 | 136,839,245 | 696,757,361 | – | – |

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

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

HSBC US Dollar Liquidity Fund
Financial year ended 30 April 2024

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

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

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

HSBC US Dollar ESG Liquidity Fund
Financial year ended 30 April 2025

| | A Shares | B Shares | C Shares | E Shares | F Shares | G Shares | H Shares | K Shares | L Shares | W Shares | Y Shares | Z Shares | Total |
|---------------------------------|---------------|--------------|-----------|-------------|---------------|---------------|-----------------|-------------|--------------|--------------|-----------------|--------------|-----------------|
| At beginning of financial year | 256,728,634 | – | – | – | 214,822,093 | 57,272,408 | 534,881,767 | – | – | 308,555 | 165,312,316 | 122,950,424 | 1,352,276,197 |
| Shares issued | 740,231,080 | 29,950,200 | 5,943,514 | 7,500,000 | 418,511,890 | 348,774,899 | 2,549,476,334 | 5,475,936 | 44,395,203 | 18,528,397 | 2,361,672,484 | 67,843,869 | 6,598,303,806 |
| Shares redeemed | (793,642,368) | (27,814,692) | – | (5,996,159) | (517,846,326) | (393,903,247) | (2,854,645,524) | (4,480,530) | (34,001,561) | (14,587,487) | (2,314,085,112) | (62,733,960) | (7,023,736,966) |
| Switch between classes | – | – | – | – | – | (106,249) | 106,249 | – | – | – | – | – | – |
| Switch between Sub-funds | – | – | – | – | – | – | (55,000,000) | – | – | – | – | – | (55,000,000) |
| Dividends reinvested | 7,546,231 | 77,161 | – | 53,841 | 5,023,956 | 3,191,232 | 16,160,290 | – | – | – | 9,036,228 | 7,149,305 | 48,238,244 |
| Shares at end of financial year | 210,863,577 | 2,212,669 | 5,943,514 | 1,557,682 | 120,511,613 | 15,229,043 | 190,979,116 | 995,406 | 10,393,642 | 4,249,465 | 221,935,916 | 135,209,638 | 920,081,281 |
| | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | Total US\$ |
| Subscriptions | 740,229,181 | 29,950,200 | 6,000,100 | 7,500,000 | 418,511,890 | 348,774,899 | 2,549,476,333 | 5,501,000 | 44,943,012 | 20,457,315 | 2,361,672,484 | 67,843,869 | 6,600,860,283 |
| Redemptions | (793,642,368) | (27,814,692) | – | (5,996,159) | (517,846,326) | (393,903,247) | (2,854,645,524) | (4,540,455) | (34,656,592) | (16,102,014) | (2,314,085,112) | (62,733,960) | (7,025,966,449) |
| Switch between classes | – | – | – | – | – | (106,249) | 106,249 | – | – | – | – | – | – |
| Switch between sub-funds | – | – | – | – | – | – | (55,000,000) | – | – | – | – | – | (55,000,000) |
| Dividends reinvested | 7,546,231 | 77,161 | – | 53,841 | 5,023,956 | 3,191,232 | 16,160,290 | – | – | – | 9,036,228 | 7,149,305 | 48,238,244 |

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

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

HSBC Euro Liquidity Fund
Financial year ended 30 April 2025

| | A Shares | AD Shares | B Shares | BD Shares | C Shares | D Shares | E Shares | ED Shares | F Shares | FD Shares | G Shares | GD Shares | H Shares |
|---------------------------------|------------------|-----------------|--------------|-----------|---------------|-------------|-------------|---------------|---------------|-----------------|-----------------|------------------|------------------|
| At beginning of financial year | 1,130,671,033 | 210,608,252 | 42,853,414 | 104,167 | 228,149,825 | 5,869,932 | – | 24,528,409 | 291,080,718 | 1,172,309,021 | 953,255,662 | 476,195,968 | 5,372,720,500 |
| Shares issued | 9,620,999,379 | 3,204,998,525 | 58,866,414 | 225 | 246,231,493 | 7,165,033 | 9,383,526 | 293,170,049 | 882,769,913 | 6,898,724,886 | 3,492,836,637 | 12,084,122,431 | 24,312,588,906 |
| Shares redeemed | (9,595,339,398) | (2,508,013,635) | (61,066,662) | (105,976) | (446,106,234) | (8,569,943) | (765,123) | (281,511,720) | (882,409,302) | (6,855,658,696) | (3,511,931,708) | (11,912,744,403) | (22,905,875,451) |
| Switch between classes | (13,693,957) | 24,530,655 | – | – | (8,032,721) | – | (8,618,403) | 8,650,000 | (36,327,928) | 38,195,163 | (302,039,209) | 251,463,856 | (1,236,198,432) |
| Switch between Sub-funds | – | – | – | – | – | – | – | – | – | – | – | – | (18,471,914) |
| Dividends reinvested | – | 4,138,873 | – | 2,713 | – | – | – | 433,337 | – | 10,947,633 | – | 10,966,887 | – |
| Shares at end of financial year | 1,142,637,057 | 936,262,670 | 40,653,166 | 1,129 | 20,242,363 | 4,465,022 | – | 45,270,075 | 255,113,401 | 1,264,518,007 | 632,121,382 | 910,004,739 | 5,524,763,609 |
| | € | € | € | € | € | € | – | € | € | € | € | € | € |
| Subscriptions | 10,081,377,478 | 3,204,998,525 | 61,450,104 | 226 | 315,022,752 | 7,519,146 | 9,400,000 | 293,170,049 | 930,087,663 | 6,898,724,885 | 3,657,879,413 | 12,084,122,431 | 25,461,986,433 |
| Redemptions | (10,055,235,371) | (2,508,013,635) | (63,713,415) | (105,976) | (572,333,213) | (8,985,539) | (766,146) | (281,511,720) | (930,145,012) | (6,855,658,696) | (3,679,850,075) | (11,912,744,403) | (23,989,000,255) |
| Switch between classes | (14,394,282) | 24,530,655 | – | – | (10,137,000) | – | (8,650,000) | 8,650,000 | (38,195,163) | 38,195,163 | (314,240,476) | 251,463,856 | (1,297,705,212) |
| Switch between sub-funds | – | – | – | – | – | – | – | – | – | – | – | – | (18,471,915) |
| Dividends reinvested | – | 4,138,873 | – | 2,713 | – | – | – | 433,337 | – | 10,947,633 | – | 10,966,887 | – |

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

| | HD Shares | I Shares | J Shares | K Shares | L Shares | LR Shares | W Shares | X Shares | XD Shares | Y Shares | YD Shares | ZD Shares | Total |
|---------------------------------|------------------|-----------------|-----------------|---------------|-----------------|-------------|-------------|---------------|-----------|---------------|-------------|--------------|-------------------|
| At beginning of financial year | 4,707,657,699 | 26,511 | 583,229,465 | 79,752,643 | 3,570,864,785 | – | – | 291,475,817 | 104,562 | 125,413,023 | 4,781,310 | 31,663,374 | 19,303,316,090 |
| Shares issued | 30,608,794,876 | 359,244 | 2,682,245,035 | 62,155,173 | 7,198,954,085 | 3,177,804 | 9,523,840 | 517,540,171 | 259 | 312,168,108 | 421,896 | 183,022,941 | 102,690,220,849 |
| Shares redeemed | (27,473,341,557) | (342,811) | (2,725,947,609) | (131,290,614) | (7,868,858,449) | (1,888,314) | (7,870,000) | (563,961,615) | (106,565) | (373,787,995) | (2,877,236) | (98,783,872) | (98,219,154,888) |
| Switch between classes | 1,360,482,459 | – | – | – | – | – | – | – | – | – | – | – | 78,411,483 |
| Switch between Sub-funds | (10,118,020) | – | – | – | – | – | – | – | – | – | – | – | (28,589,934) |
| Dividends reinvested | 103,045,428 | – | – | – | – | – | – | – | 3,026 | – | 189 | 2,655,686 | 132,193,772 |
| Shares at end of financial year | 9,296,520,885 | 42,944 | 539,526,891 | 10,617,202 | 2,900,960,421 | 1,289,490 | 1,653,840 | 245,054,373 | 1,282 | 63,793,136 | 2,326,159 | 118,558,129 | 23,956,397,372 |
| | € | € | € | € | € | € | € | € | € | € | € | € | Total € |
| Subscriptions | 30,608,794,875 | 3,769,816,277 | 2,807,233,620 | 65,464,100 | 7,460,513,093 | 3,215,083 | 9,605,657 | 547,314,850 | 260 | 328,977,369 | 421,895 | 183,022,942 | 108,790,119,126 |
| Redemptions | (27,473,341,557) | (3,600,846,776) | (2,857,611,407) | (137,396,200) | (8,163,575,759) | (1,922,175) | (7,937,989) | (594,202,667) | (106,565) | (393,765,253) | (2,877,236) | (98,783,872) | (104,190,430,912) |
| Switch between classes | 1,360,482,459 | – | – | – | – | – | – | – | – | – | – | – | – |
| Switch between sub-funds | (10,118,020) | – | – | – | – | – | – | – | – | – | – | – | (28,589,935) |
| Dividends reinvested | 103,045,428 | – | – | – | – | – | – | – | 3,026 | – | 189 | 2,655,686 | 132,193,772 |

HSBC Euro Liquidity Fund
Financial year ended 30 April 2024

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

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

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

HSBC Euro ESG Liquidity Fund
Financial year ended 30 April 2025

| | A Shares | B Shares | C Shares | D Shares | E Shares | F Shares | G Shares | H Shares | I Shares | J Shares | K Shares | L Shares |
|---------------------------------|---------------|--------------|-----------|----------|--------------|---------------|---------------|-----------------|--------------|---------------|----------|--------------|
| At beginning of financial year | 15,623,154 | 1,345 | 1,000 | 1,000 | 1,365 | 70,099,394 | 127,527,542 | 159,197,420 | 2,990 | 1,000 | 1,000 | 124,742,492 |
| Shares issued | 233,650,627 | 41,000,303 | 946,812 | – | 15,050,013 | 564,908,698 | 515,198,635 | 1,326,740,104 | – | 115,958,394 | – | 164,988,677 |
| Shares redeemed | (230,310,905) | (39,001,573) | (1,000) | – | (12,812,901) | (583,673,418) | (451,955,974) | (1,381,232,141) | (2,989) | (103,023,978) | – | (84,999,139) |
| Switch between classes | 13,992,146 | – | – | – | – | – | (10,712,708) | (3,279,437) | – | – | – | (779,795) |
| Switch between Sub-funds | – | – | – | – | – | – | – | 10,118,020 | – | – | – | 18,471,914 |
| Dividends reinvested | 566,817 | 139,836 | – | – | 61,539 | 489,365 | 3,228,306 | 2,750,239 | – | – | – | – |
| Shares at end of financial year | 33,521,839 | 2,139,911 | 946,812 | 1,000 | 2,300,016 | 51,824,039 | 183,285,801 | 114,294,205 | 1 | 12,935,416 | 1,000 | 222,424,149 |
| | € | € | € | € | € | € | € | € | € | € | € | € |
| Subscriptions | 233,650,626 | 41,000,303 | 1,000,100 | – | 15,050,013 | 564,908,698 | 515,198,635 | 1,326,740,105 | – | 123,400,501 | – | 174,906,230 |
| Redemptions | (230,310,905) | (39,001,573) | (1,070) | – | (12,812,901) | (583,673,418) | (451,955,974) | (1,381,232,141) | (31,820,530) | (109,649,116) | – | (90,420,852) |
| Switch between classes | 13,992,146 | – | – | – | – | – | (10,712,708) | (3,279,438) | – | – | – | – |
| Switch between sub-funds | – | – | – | – | – | – | – | 10,118,021 | – | – | – | 18,471,914 |
| Dividends reinvested | 566,817 | 139,836 | – | – | 61,539 | 489,365 | 3,228,306 | 2,750,239 | – | – | – | – |

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

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

HSBC Euro ESG Liquidity Fund
Financial year ended 30 April 2024

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

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

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

HSBC Canadian Dollar Liquidity Fund
Financial year ended 30 April 2025

| | A Shares | B Shares | C Shares | F Shares | G Shares | H Shares | K Shares | L Shares | Z Shares | Total |
|---------------------------------|---------------|----------|-----------|---------------|--------------|---------------|-----------|--------------|--------------|-----------------|
| At beginning of financial year | 69,809,424 | – | – | 36,536,481 | 988,000 | 58,651,697 | 2,316,875 | 3,657,269 | 109,651,667 | 281,611,413 |
| Shares issued | 200,919,612 | 58,655 | 9,527,558 | 169,581,099 | 114,805,200 | 527,534,483 | – | 62,154,415 | 143,555,732 | 1,228,136,754 |
| Shares redeemed | (166,749,117) | (1,101) | – | (183,001,590) | (79,302,175) | (537,743,308) | (344,810) | (45,008,117) | (90,817,871) | (1,102,968,089) |
| Switch between classes | (101) | – | 101 | – | – | – | – | – | – | – |
| Dividends reinvested | 1,988,356 | – | – | 1,191,025 | 335,875 | 1,457,437 | – | – | 6,078,179 | 11,050,872 |
| Shares at end of financial year | 105,968,174 | 57,554 | 9,527,659 | 24,307,015 | 36,826,900 | 49,900,309 | 1,972,065 | 20,803,567 | 168,467,707 | 417,830,950 |
| | CAD\$ | CAD\$ | CAD\$ | CAD\$ | CAD\$ | CAD\$ | CAD\$ | CAD\$ | CAD\$ | Total CAD\$ |
| Subscriptions | 200,919,612 | 58,654 | 9,600,000 | 169,581,100 | 114,805,200 | 527,534,483 | – | 72,501,000 | 143,555,732 | 1,238,555,781 |
| Redemptions | (166,749,116) | (1,101) | – | (183,001,590) | (79,302,175) | (537,743,308) | (390,978) | (52,400,000) | (90,817,871) | (1,110,406,139) |
| Switch between classes | (101) | – | 101 | – | – | – | – | – | – | – |
| Dividends reinvested | 1,988,356 | – | – | 1,191,025 | 335,875 | 1,457,437 | – | – | 6,078,179 | 11,050,872 |

HSBC Canadian Dollar Liquidity Fund
Financial year ended 30 April 2024

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

HSBC Australian Dollar Liquidity Fund
Financial year ended 30 April 2025

| | A Shares | B Shares | C Shares | E Shares | F Shares | G Shares | H Shares | J Shares | L Shares | X Shares | Total |
|---------------------------------|-----------------|-------------|--------------|-------------|---------------|---------------|---------------|----------|--------------|---------------|-----------------|
| At beginning of financial year | 263,312,551 | 947,978 | 39,027,079 | 2,444,387 | 39,840,876 | 147,091,718 | 203,402,033 | 19,751 | 23,373,665 | 148,236,665 | 867,696,703 |
| Shares issued | 2,309,556,117 | 2,519,177 | 6,495,482 | 6,189,789 | 302,980,834 | 597,290,571 | 415,626,331 | – | 48,246,519 | 665,500,883 | 4,354,405,703 |
| Shares redeemed | (2,307,110,582) | (2,912,290) | (5,796,132) | (7,350,000) | (294,862,985) | (488,298,460) | (423,682,927) | – | (31,363,798) | (629,700,000) | (4,191,077,174) |
| Switch between classes | – | – | (32,509,221) | – | – | – | – | – | 32,355,537 | – | (153,684) |
| Dividends reinvested | 9,451,494 | 35,989 | – | 80,457 | 733,727 | 4,517,206 | 4,129,184 | – | – | 902,174 | 19,850,231 |
| Shares at end of financial year | 275,209,580 | 590,854 | 7,217,208 | 1,364,633 | 48,692,452 | 260,601,035 | 199,474,621 | 19,751 | 72,611,923 | 184,939,722 | 1,050,721,779 |
| | AU\$ | AU\$ | AU\$ | AU\$ | AU\$ | AU\$ | AU\$ | AU\$ | AU\$ | AU\$ | Total AU\$ |
| Subscriptions | 2,309,556,117 | 2,519,177 | 7,175,631 | 6,189,790 | 302,980,835 | 597,290,570 | 415,626,332 | – | 53,892,448 | 665,500,883 | 4,360,731,783 |
| Redemptions | (2,307,110,582) | (2,912,290) | (6,583,712) | (7,350,000) | (294,862,985) | (488,298,460) | (423,682,927) | – | (35,000,000) | (629,700,000) | (4,195,500,956) |
| Switch between classes | – | – | (35,822,533) | – | – | – | – | – | 35,822,533 | – | – |
| Dividends reinvested | 9,451,494 | 35,989 | – | 80,457 | 733,727 | 4,517,206 | 4,129,184 | – | – | 902,174 | 19,850,231 |

HSBC Australian Dollar Liquidity Fund
Financial year ended 30 April 2024

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

HSBC US Treasury Liquidity Fund
Financial year ended 30 April 2025

| | A Shares | B Shares | E Shares | F Shares | G Shares | H Shares | L Shares | X Shares | Z Shares | Total |
|---------------------------------|-----------------|---------------|-----------------|---------------|-----------------|-----------------|---------------|---------------|---------------|------------------|
| At beginning of financial year | 990,916,462 | 583,843,214 | 108,109,990 | 215,508,798 | 21,353,660 | 950,985,372 | 68,303,231 | 467,433,664 | 940,443,597 | 4,346,897,988 |
| Shares issued | 4,891,849,221 | 577,057,950 | 1,319,473,509 | 471,739,037 | 2,692,059,424 | 2,906,172,195 | 199,627,208 | 1,035,400,001 | 756,332,082 | 14,849,710,627 |
| Shares redeemed | (4,851,925,154) | (544,846,319) | (1,148,433,557) | (597,594,197) | (2,300,500,481) | (3,222,833,528) | (267,930,439) | (784,659,620) | (346,976,907) | (14,065,700,202) |
| Switch between classes | – | – | – | – | – | – | – | – | – | – |
| Switch between Sub-funds | (13,238,964) | – | – | – | – | – | – | – | – | (13,238,964) |
| Dividends reinvested | 50,189,676 | 25,132,970 | 8,101,042 | 7,424,471 | 4,553,858 | 33,063,073 | – | 20,876,399 | 50,985,992 | 200,327,481 |
| Shares at end of financial year | 1,067,791,241 | 641,187,815 | 287,250,984 | 97,078,109 | 417,466,461 | 667,387,112 | – | 739,050,444 | 1,400,784,764 | 5,317,996,930 |
| | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | Total US\$ |
| Subscriptions | 4,891,849,220 | 577,057,950 | 1,319,473,509 | 471,739,037 | 2,692,059,423 | 2,906,172,196 | 210,000,000 | 1,035,400,000 | 756,332,082 | 14,860,083,417 |
| Redemptions | (4,851,927,487) | (544,846,319) | (1,148,433,557) | (597,594,197) | (2,300,500,481) | (3,222,833,528) | (283,463,779) | (784,659,620) | (346,976,907) | (14,081,235,875) |
| Switch between sub-funds | (13,238,964) | – | – | – | – | – | – | – | – | (13,238,964) |
| Dividends reinvested | 50,189,676 | 25,132,970 | 8,101,042 | 7,424,471 | 4,553,858 | 33,063,073 | – | 20,876,399 | 50,985,992 | 200,327,481 |

HSBC US Treasury Liquidity Fund
Financial year ended 30 April 2024

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

Combined¹

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

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

5. Taxation

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

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

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

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

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

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

6. Directors' and Audit fees

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

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

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

The Directors' fees for the financial year ended 30 April 2025 were Stg£151,442 (30 April 2024: Stg£114,679) and the audit fees for the financial year ended 30 April 2025 were Stg£114,928 (30 April 2024: Stg£114,195). Please refer to Note 7 for a breakdown of these fees by a sub-fund.

7. Related Persons and Significant Contracts

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

| 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 Liquidity Fund, the HSBC Euro ESG Liquidity Fund, the HSBC Canadian Dollar Liquidity Fund, the HSBC Australian Dollar Liquidity Fund and the HSBC US Treasury Liquidity Fund.

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

The Management Company has followed a voluntary policy of seeking to maintain a market competitive yield in respect of the sub-funds. This is achieved through the application of fee waivers when required. The positive yield target may vary from time to time at the discretion of the Management Company. Management Company fees waived during the financial year ended 30 April 2025 and 30 April 2024 were as follows:

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

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

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

The Company's Directors are considered to be the key management personnel of the Company.

During the financial year ended 30 April 2025 and 30 April 2024, HSBC Bank plc and HSBC Holdings plc, related persons to the Company, were the issuers to a number of reverse repurchase agreements, certificates of deposit, time deposits and bankers acceptances held by the Company.

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

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

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

As at 30 April 2025, the HSBC Sterling Liquidity Fund, the HSBC Sterling ESG Liquidity Fund, the HSBC Euro Liquidity Fund and the HSBC Euro ESG Liquidity Fund held HSBC issued securities. Please refer to the Portfolio Statements (Unaudited) of each sub-fund for further details.

Management Company fees for the financial year ended 30 April 2025 and 30 April 2024 were as follows:

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

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

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

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

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

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

**Audit fees are inclusive of VAT.

The audit fees in the above table for the current and preceding financial years are inclusive of VAT and were incurred solely in relation to the audit of the Financial Statements. Audit fees exclusive of VAT for the financial year ended 30 April 2025 were €136,600 (30 April 2024: €132,630). No other fees were paid or payable to the auditor in respect of the financial year ended 30 April 2025 (30 April 2024: Nil).

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

The Administration fees for the financial year were as follows:

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

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

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

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

The Depositary fees for the financial year were as follows:

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

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

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

8. Financial Instruments and Associated Risks

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

a. Market risk

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

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

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

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

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

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

The overall market exposures for the financial years ended 30 April 2025 and 30 April 2024 were as follows:

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

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

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

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

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

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

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

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

| HSBC US Treasury Liquidity Fund | Fair Value US\$ 30 April 2025 | % of Net Assets 30 April 2025 | Fair Value US\$ 30 April 2024 | % of Net Assets 30 April 2024 |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Financial assets at fair value through profit or loss | | | | |
| Floating Rate Notes | 882,543,341 | 16.60 | 65,029,802 | 1.49 |
| Treasury Bills | 2,700,705,952 | 50.78 | 2,933,471,100 | 67.45 |
| Treasury Notes/Bonds | 177,453,406 | 3.34 | — | — |
| Money Market Instruments | | | | |
| Reverse Repurchase Agreements ¹ | 1,685,000,000 | 31.68 | 1,560,000,000 | 35.87 |
| Total | 5,445,702,699 | | 4,558,500,902 | |

¹ Valued at amortised cost as an approximation of fair value.

Global Exposure

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

b. Interest rate risk

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

The Company is exposed to interest rates in relation to the following assets held as at 30 April 2025 and 30 April 2024 Transferable securities, Money market instruments, Deposits with credit institutions and Cash and cash equivalents. A 10 basis point movement in interest rates for an entire year for all of these assets would impact the total assets as disclosed in the table below:

| Interest Risk Sensitivity Analysis 2025 | +10bps | -10bps |
|---|------------------|----------------|
| HSBC Sterling Liquidity Fund | (Stg£16,992,579) | Stg£16,992,579 |
| HSBC Sterling ESG Liquidity Fund | (Stg£3,053,086) | Stg£3,053,086 |
| HSBC US Dollar Liquidity Fund | (US\$51,682,761) | US\$51,682,761 |
| HSBC US Dollar ESG Liquidity Fund | (US\$921,296) | US\$921,296 |
| HSBC Euro Liquidity Fund | (€27,066,431) | €27,066,431 |
| HSBC Euro ESG Liquidity Fund | (€711,175) | €711,175 |
| HSBC Canadian Dollar Liquidity Fund | (CAD\$423,236) | CAD\$423,236 |
| HSBC Australian Dollar Liquidity Fund | (AU\$1,062,519) | AU\$1,062,519 |
| HSBC US Treasury Liquidity Fund | (US\$5,450,812) | US\$5,450,812 |
| Combined | (Stg£87,888,570) | Stg£87,888,570 |

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

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

HSBC Sterling Liquidity Fund

Contractual repricing dates

| 30 April 2025 | < 1 month | | 3 months to 1 year | | Non - Interest Bearing | | Total |
|--|----------------|---------------|--------------------|-------------------|------------------------|------------------|-------|
| | Stg£ | Stg£ | Stg£ | Stg£ | Stg£ | Stg£ | |
| Assets | | | | | | | |
| Transferable securities | 7,787,478,336 | 2,953,030,688 | 2,271,874,581 | | | – 13,012,383,605 | |
| Deposits with credit institutions | 2,590,000,000 | | – | – | | – 2,590,000,000 | |
| Cash and cash equivalents | 1,390,195,013 | | – | – | | – 1,390,195,013 | |
| Accrued interest income from financial assets at fair value through profit or loss | – | – | – | 50,740,574 | | 50,740,574 | |
| Total assets | 11,767,673,349 | 2,953,030,688 | 2,271,874,581 | 50,740,574 | | 17,043,319,192 | |
| Liabilities | | | | | | | |
| Due to brokers | – | – | – | (943,548,370) | | (943,548,370) | |
| Accrued expenses and other liabilities | – | – | – | (58,660,868) | | (58,660,868) | |
| Other payables | – | – | – | (1,419,700) | | (1,419,700) | |
| Net assets attributable to holders of redeemable participating shares | – | – | – | –(16,039,690,254) | (16,039,690,254) | | |
| Total liabilities | – | – | – | – | (17,043,319,192) | (17,043,319,192) | |
| Interest sensitivity gap | 11,767,673,349 | 2,953,030,688 | 2,271,874,581 | | | – | – |

HSBC Sterling Liquidity Fund

Contractual repricing dates

| 30 April 2024 | < 1 month | | 3 months to 1 year | | Non - Interest Bearing | | Total |
|--|---------------|---------------|--------------------|-------------------|------------------------|------------------|-------|
| | Stg£ | Stg£ | Stg£ | Stg£ | Stg£ | Stg£ | |
| Assets | | | | | | | |
| Transferable securities | 4,389,608,778 | 2,018,967,892 | 2,214,896,605 | | | – 8,623,473,275 | |
| Deposits with credit institutions | 2,635,000,000 | | – | – | | – 2,635,000,000 | |
| Cash and cash equivalents | 1,062,791,577 | | – | – | | – 1,062,791,577 | |
| Accrued interest income from financial assets at fair value through profit or loss | – | – | – | 38,126,140 | | 38,126,140 | |
| Other receivables | – | – | – | – | 1,162,070 | 1,162,070 | |
| Total assets | 8,087,400,355 | 2,018,967,892 | 2,214,896,605 | 39,288,210 | | 12,360,553,062 | |
| 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) | |
| Interest sensitivity gap | 8,087,400,355 | 2,018,967,892 | 2,214,896,605 | | | – | – |

HSBC Sterling ESG Liquidity Fund

Contractual repricing dates

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

HSBC Sterling ESG Liquidity Fund

Contractual repricing dates

| 30 April 2024 | 3 months to 1 year | | | Non - Interest Bearing | Total |
|--|--------------------|---------------|-------------|------------------------|-----------------|
| | < 1 month | 1 to 3 months | Stg£ | Stg£ | |
| Assets | | | Stg£ | Stg£ | Stg£ |
| Transferable securities | 730,350,822 | 347,811,378 | 381,683,891 | — | 1,459,846,091 |
| Deposits with credit institutions | 772,000,000 | — | — | — | 772,000,000 |
| Cash and cash equivalents | 69,764,629 | — | — | — | 69,764,629 |
| Accrued interest income from financial assets at fair value through profit or loss | — | — | — | 6,411,613 | 6,411,613 |
| Other receivables | — | — | — | 166,141 | 166,141 |
| Total assets | 1,572,115,451 | 347,811,378 | 381,683,891 | 6,577,754 | 2,308,188,474 |
| Liabilities | | | Stg£ | Stg£ | Stg£ |
| 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) |
| Interest sensitivity gap | 1,572,115,451 | 347,811,378 | 381,683,891 | — | — |

HSBC US Dollar Liquidity Fund

Contractual repricing dates

| 30 April 2025 | | | | 3 months to 1 year | Non - Interest Bearing | Total |
|--|-----------------------|----------------------|----------------------|--------------------------|-------------------------|----------------|
| | < 1 month | 1 to 3 months | US\$ | US\$ | US\$ | |
| Assets | | | | | | US\$ |
| Transferable securities | 24,074,488,620 | 9,536,742,158 | 7,996,535,653 | | – | 41,607,766,431 |
| Money market instruments | 750,000,000 | | – | – | – | 750,000,000 |
| Deposits with credit institutions | 9,150,000,000 | | – | – | – | 9,150,000,000 |
| Cash and cash equivalents | 174,994,294 | | – | – | – | 174,994,294 |
| Accrued interest income from financial assets at fair value through profit or loss | – | – | – | 99,185,716 | 99,185,716 | |
| Total assets | 34,149,482,914 | 9,536,742,158 | 7,996,535,653 | 99,185,716 | 51,781,946,441 | |
| Liabilities | | | | | | |
| Due to brokers | – | – | – | (849,745,300) | (849,745,300) | |
| Redemptions payable | – | – | – | (992,505,191) | (992,505,191) | |
| Accrued expenses and other liabilities | – | – | – | (173,836,778) | (173,836,778) | |
| Other payables | – | – | – | (16,096) | (16,096) | |
| Net assets attributable to holders of redeemable participating shares | – | – | – | –(51,585,910,362) | (51,585,910,362) | |
| Total liabilities | – | – | – | –(53,602,013,727) | (53,602,013,727) | |
| Interest sensitivity gap | 34,149,482,914 | 9,536,742,158 | 7,996,535,653 | | – | – |

HSBC US Dollar Liquidity Fund

Contractual repricing dates

| 30 April 2024 | | | | 3 months to 1 year | Non - Interest Bearing | Total |
|--|-----------------------|------------------------------------|----------|--------------------------|-------------------------|----------------|
| | < 1 month | 1 to 3 months | US\$ | US\$ | US\$ | |
| Assets | | | | | | US\$ |
| Transferable securities | 15,212,553,719 | 9,173,778,59910,747,504,269 | | | – | 35,133,836,587 |
| Money market instruments | 1,000,000,000 | | – | – | – | 1,000,000,000 |
| Deposits with credit institutions | 12,814,000,000 | | – | – | – | 12,814,000,000 |
| Cash and cash equivalents | 2,331,259,540 | | – | – | – | 2,331,259,540 |
| Accrued interest income from financial assets at fair value through profit or loss | – | – | – | 135,743,319 | 135,743,319 | |
| Other receivables | – | – | – | 3,704,899 | 3,704,899 | |
| Total assets | 31,357,813,259 | 9,173,778,59910,747,504,269 | | 139,448,218 | 51,418,544,345 | |
| 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) | |
| Interest sensitivity gap | 31,357,813,259 | 9,173,778,59910,747,504,269 | | – | – | – |

HSBC US Dollar ESG Liquidity Fund

Contractual repricing dates

| 30 April 2025 | 3 months to 1 year | | | Non - Interest Bearing | Total |
|--|--------------------|--------------------|--------------------|------------------------|----------------------|
| | < 1 month | 1 to 3 months | year | US\$ | |
| Assets | US\$ | US\$ | US\$ | US\$ | US\$ |
| Transferable securities | 436,824,247 | 126,118,880 | 210,925,993 | — | 773,869,120 |
| Deposits with credit institutions | 100,000,000 | — | — | — | 100,000,000 |
| Cash and cash equivalents | 47,427,358 | — | — | — | 47,427,358 |
| Accrued interest income from financial assets at fair value through profit or loss | — | — | — | 2,902,422 | 2,902,422 |
| Other receivables | — | — | — | 42,017 | 42,017 |
| Total assets | 584,251,605 | 126,118,880 | 210,925,993 | 2,944,439 | 924,240,917 |
| Liabilities | | | | | |
| Accrued expenses and other liabilities | — | — | — | (3,082,917) | (3,082,917) |
| Net assets attributable to holders of redeemable participating shares | — | — | — | (921,158,000) | (921,158,000) |
| Total liabilities | — | — | — | (924,240,917) | (924,240,917) |
| Interest sensitivity gap | 584,251,605 | 126,118,880 | 210,925,993 | — | — |

HSBC US Dollar ESG Liquidity Fund

Contractual repricing dates

| 30 April 2024 | 3 months to 1 year | | | Non - Interest Bearing | Total |
|--|--------------------|--------------------|--------------------|------------------------|------------------------|
| | < 1 month | 1 to 3 months | year | US\$ | |
| Assets | US\$ | US\$ | US\$ | US\$ | US\$ |
| Transferable securities | 485,241,398 | 179,908,163 | 312,074,005 | — | 977,223,566 |
| Deposits with credit institutions | 320,000,000 | — | — | — | 320,000,000 |
| Cash and cash equivalents | 67,269,767 | — | — | — | 67,269,767 |
| Accrued interest income from financial assets at fair value through profit or loss | — | — | — | 3,608,841 | 3,608,841 |
| Other receivables | — | — | — | 229,857 | 229,857 |
| Total assets | 872,511,165 | 179,908,163 | 312,074,005 | 3,838,698 | 1,368,332,031 |
| 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) |
| Interest sensitivity gap | 872,511,165 | 179,908,163 | 312,074,005 | — | — |

HSBC Euro Liquidity Fund

Contractual repricing dates

| 30 April 2025 | < 1 month | 1 to 3 months | 3 months to 1 year | Non - Interest Bearing | Total |
|--|-----------------------|----------------------|----------------------|--------------------------|-------------------------|
| Assets | € | € | € | € | € |
| Transferable securities | 16,611,927,139 | 2,574,224,257 | 3,991,404,905 | – | 23,177,556,301 |
| Deposits with credit institutions | 2,735,000,000 | – | – | – | 2,735,000,000 |
| Cash and cash equivalents | 1,153,874,608 | – | – | – | 1,153,874,608 |
| Due from brokers | – | – | – | 248,924,364 | 248,924,364 |
| Accrued interest income from financial assets at fair value through profit or loss | – | – | – | 81,983,992 | 81,983,992 |
| Total assets | 20,500,801,747 | 2,574,224,257 | 3,991,404,905 | 330,908,356 | 27,397,339,265 |
| Liabilities | | | | | |
| Due to brokers | – | – | – | (2,248,870,581) | (2,248,870,581) |
| Accrued expenses and other liabilities | – | – | – | (25,189,185) | (25,189,185) |
| Other payables | – | – | – | (4,388,917) | (4,388,917) |
| Net assets attributable to holders of redeemable participating shares | – | – | – | (25,118,890,582) | (25,118,890,582) |
| Total liabilities | – | – | – | –(27,397,339,265) | (27,397,339,265) |
| Interest sensitivity gap | 20,500,801,747 | 2,574,224,257 | 3,991,404,905 | – | – |

HSBC Euro Liquidity Fund

Contractual repricing dates

| 30 April 2024 | < 1 month | 1 to 3 months | 3 months to 1 year | Non - Interest Bearing | Total |
|--|-----------------------|----------------------|--------------------|--------------------------|-------------------------|
| Assets | € | € | € | € | € |
| Transferable securities | 13,333,902,668 | 2,515,759,423 | 636,219,386 | – | 16,485,881,477 |
| Deposits with credit institutions | 2,800,000,000 | – | – | – | 2,800,000,000 |
| Cash and cash equivalents | 1,237,802,649 | – | – | – | 1,237,802,649 |
| Due from brokers | – | – | – | 745,396,444 | 745,396,444 |
| Accrued interest income from financial assets at fair value through profit or loss | – | – | – | 117,860,349 | 117,860,349 |
| Total assets | 17,371,705,317 | 2,515,759,423 | 636,219,386 | 863,256,793 | 21,386,940,919 |
| 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) |
| Interest sensitivity gap | 17,371,705,317 | 2,515,759,423 | 636,219,386 | – | – |

HSBC Euro ESG Liquidity Fund

Contractual repricing dates

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

HSBC Euro ESG Liquidity Fund

Contractual repricing dates

| 30 April 2024 | < 1 month | 1 to 3 months | 3 months to 1 year | Non - Interest Bearing | Total |
|--|--------------------|-------------------|--------------------|------------------------|----------------------|
| Assets | € | € | € | € | € |
| Transferable securities | 312,086,680 | 59,919,804 | 30,555,261 | – | 402,561,745 |
| Deposits with credit institutions | 135,900,000 | – | – | – | 135,900,000 |
| Cash and cash equivalents | 49,948,286 | – | – | – | 49,948,286 |
| Due from brokers | – | – | – | 14,994,251 | 14,994,251 |
| Accrued interest income from financial assets at fair value through profit or loss | – | – | – | 2,729,636 | 2,729,636 |
| Total assets | 497,934,966 | 59,919,804 | 30,555,261 | 17,723,887 | 606,133,918 |
| 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) |
| Interest sensitivity gap | 497,934,966 | 59,919,804 | 30,555,261 | – | – |

HSBC Canadian Dollar Liquidity Fund

Contractual repricing dates

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

HSBC Canadian Dollar Liquidity Fund

Contractual repricing dates

| 30 April 2024 | 3 months to 1 year | | | Non - Interest Bearing | Total |
|--|--------------------|-------------------|-------------------|------------------------|----------------------|
| | < 1 month | 1 to 3 months | year | | |
| Assets | CAD\$ | CAD\$ | CAD\$ | CAD\$ | CAD\$ |
| Transferable securities | 101,880,144 | 60,540,744 | 39,464,583 | – | 201,885,471 |
| Deposits with credit institutions | 81,500,000 | – | – | – | 81,500,000 |
| Cash and cash equivalents | 31,926 | – | – | – | 31,926 |
| Accrued interest income from financial assets at fair value through profit or loss | – | – | – | 12,197 | 12,197 |
| Other receivables | – | – | – | 47,764 | 47,764 |
| Total assets | 183,412,070 | 60,540,744 | 39,464,583 | 59,961 | 283,477,358 |
| 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) |
| Interest sensitivity gap | 183,412,070 | 60,540,744 | 39,464,583 | – | – |

HSBC Australian Dollar Liquidity Fund

Contractual repricing dates

| 30 April 2025 | 3 months to 1 year | | | Non - Interest Bearing | Total |
|--|--------------------|---------------|------------|------------------------|-----------------|
| | < 1 month | 1 to 3 months | year | | |
| Assets | AU\$ | AU\$ | AU\$ | AU\$ | AU\$ |
| Transferable securities | 400,689,471 | 408,969,473 | 24,619,536 | – | 834,278,480 |
| Deposits with credit institutions | 226,500,000 | – | – | – | 226,500,000 |
| Cash and cash equivalents | 1,740,959 | – | – | – | 1,740,959 |
| Accrued interest income from financial assets at fair value through profit or loss | – | – | – | 3,670,554 | 3,670,554 |
| Other receivables | – | – | – | 43,729 | 43,729 |
| Total assets | 628,930,430 | 408,969,473 | 24,619,536 | 3,714,283 | 1,066,233,722 |
| Liabilities | | | | | |
| Accrued expenses and other liabilities | – | – | – | (3,607,716) | (3,607,716) |
| Net assets attributable to holders of redeemable participating shares | – | – | – | (1,062,626,006) | (1,062,626,006) |
| Total liabilities | – | – | – | (1,066,233,722) | (1,066,233,722) |
| Interest sensitivity gap | 628,930,430 | 408,969,473 | 24,619,536 | – | – |

HSBC Australian Dollar Liquidity Fund

Contractual repricing dates

| 30 April 2024 | 3 months to 1 year | | | Non - Interest Bearing | Total |
|--|--------------------|---------------|------------|------------------------|-----------------|
| | < 1 month | 1 to 3 months | year | | |
| Assets | AU\$ | AU\$ | AU\$ | AU\$ | AU\$ |
| Transferable securities | 290,400,930 | 180,418,868 | 83,606,465 | – | 554,426,263 |
| Deposits with credit institutions | 437,000,000 | – | – | – | 437,000,000 |
| Cash and cash equivalents | 7,529,135 | – | – | – | 7,529,135 |
| Accrued interest income from financial assets at fair value through profit or loss | – | – | – | 2,901,767 | 2,901,767 |
| Other receivables | – | – | – | 83,985 | 83,985 |
| Total assets | 734,930,065 | 180,418,868 | 83,606,465 | 2,985,752 | 1,001,941,150 |
| 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) |
| Interest sensitivity gap | 734,930,065 | 180,418,868 | 83,606,465 | – | – |

HSBC US Treasury Liquidity Fund

Contractual repricing dates

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

HSBC US Treasury Liquidity Fund

Contractual repricing dates

| 30 April 2024 | < 1 month | | 1 to 3 months | | 3 months to 1 year | Non - Interest Bearing | Total |
|--|---------------|-------------|---------------|------|--------------------|------------------------|---------------|
| | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | |
| Assets | | | | | | | |
| Transferable securities | 1,287,402,432 | 887,798,220 | 823,300,250 | | | – | 2,998,500,902 |
| Money market instruments | 1,560,000,000 | | – | – | – | – | 1,560,000,000 |
| Cash and cash equivalents | 1,612,330 | | – | – | – | – | 1,612,330 |
| Accrued interest income from financial assets at fair value through profit or loss | – | – | – | – | 1,025,180 | 1,025,180 | |
| Total assets | 2,849,014,762 | 887,798,220 | 823,300,250 | | 1,025,180 | 4,561,138,412 | |
| 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) | |
| Interest sensitivity gap | 2,849,014,762 | 887,798,220 | 823,300,250 | | – | – | |

c. Other price risk

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

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

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

Price risk sensitivity analysis per sub-fund for the financial years as at 30 April 2025 and 30 April 2024 are as follows:

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

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

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

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

d. Foreign currency risk

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

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

There were no significant foreign currency exposures on any of the sub-funds as at 30 April 2025 and 30 April 2024.

At 30 April 2025, had the British Pound strengthened by 5% in relation to all currencies, with all other variables held constant, the combined net assets attributable to holders of redeemable participating shares and the currency adjustment in Net Assets Attributable to Holders of Redeemable Participating Shares per the Statement of Comprehensive Income would have decreased by Stg£3,142,860,545 (30 April 2024: Stg£3,011,306,894).

e. Liquidity risk

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

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

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

HSBC Sterling Liquidity Fund

| Residual contractual maturities | | < 1 month | | 3 months to 1 year | | > 1 year | | Total |
|--|------------------|---------------|---------------|--------------------|------|----------|------------------|-------|
| 30 April 2025 | | Stg£ | Stg£ | Stg£ | Stg£ | Stg£ | Stg£ | Stg£ |
| Transferable securities | 5,524,982,559 | 3,568,154,674 | 3,919,246,372 | – | – | – | 13,012,383,605 | |
| Deposits with credit institutions | 2,590,000,000 | – | – | – | – | – | 2,590,000,000 | |
| Cash and cash equivalents | 1,390,195,013 | – | – | – | – | – | 1,390,195,013 | |
| Accrued interest income from financial assets at fair value through profit or loss | 50,740,574 | – | – | – | – | – | 50,740,574 | |
| Total assets | 9,555,918,146 | 3,568,154,674 | 3,919,246,372 | – | – | – | 17,043,319,192 | |
| Due to brokers | (943,548,370) | – | – | – | – | – | (943,548,370) | |
| Accrued expenses and other liabilities | (58,660,868) | – | – | – | – | – | (58,660,868) | |
| Other payables | (1,419,700) | – | – | – | – | – | (1,419,700) | |
| Net assets attributable to holders of redeemable participating shares | (16,039,690,254) | – | – | – | – | – | (16,039,690,254) | |
| Total liabilities | (17,043,319,192) | – | – | – | – | – | (17,043,319,192) | |

HSBC Sterling Liquidity Fund

Residual contractual maturities

| 30 April 2024 | 3 months to 1 year | | | | Total |
|--|-------------------------|----------------------|----------------------|------|-------------------------|
| | < 1 month | 1 to 3 months | Stg£ | Stg£ | |
| Transferable securities | 3,207,289,946 | 2,344,101,620 | 3,072,081,709 | – | 8,623,473,275 |
| Deposits with credit institutions | 2,635,000,000 | – | – | – | 2,635,000,000 |
| Cash and cash equivalents | 1,062,791,577 | – | – | – | 1,062,791,577 |
| Accrued interest income from financial assets at fair value through profit or loss | 38,126,140 | – | – | – | 38,126,140 |
| Other receivables | 1,162,070 | – | – | – | 1,162,070 |
| Total assets | 6,944,369,733 | 2,344,101,620 | 3,072,081,709 | – | 12,360,553,062 |
| 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) |

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

HSBC Sterling ESG Liquidity Fund

Residual contractual maturities

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

HSBC Sterling ESG Liquidity Fund

Residual contractual maturities

| 30 April 2024 | 3 months to 1 year | | | | Total |
|--|------------------------|--------------------|--------------------|----------|------------------------|
| | < 1 month | 1 to 3 months | Stg£ | Stg£ | |
| Transferable securities | 558,237,373 | 402,836,037 | 498,772,681 | – | 1,459,846,091 |
| Deposits with credit institutions | 772,000,000 | – | – | – | 772,000,000 |
| Cash and cash equivalents | 69,764,629 | – | – | – | 69,764,629 |
| Accrued interest income from financial assets at fair value through profit or loss | 6,411,613 | – | – | – | 6,411,613 |
| Other receivables | 166,141 | – | – | – | 166,141 |
| Total assets | 1,406,579,756 | 402,836,037 | 498,772,681 | – | 2,308,188,474 |
| 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) |

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

HSBC US Dollar Liquidity Fund

Residual contractual maturities

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

HSBC US Dollar Liquidity Fund

Residual contractual maturities

| 30 April 2024 | 3 months to 1 year | | | | Total |
|--|-------------------------|-----------------------|-----------------------|------|-------------------------|
| | < 1 month | 1 to 3 months | US\$ | US\$ | |
| | US\$ | US\$ | US\$ | US\$ | US\$ |
| Transferable securities | 11,187,058,625 | 10,341,008,011 | 13,605,769,951 | – | 35,133,836,587 |
| Money market instruments | 1,000,000,000 | – | – | – | 1,000,000,000 |
| Deposits with credit institutions | 12,814,000,000 | – | – | – | 12,814,000,000 |
| Cash and cash equivalents | 2,331,259,540 | – | – | – | 2,331,259,540 |
| Accrued interest income from financial assets at fair value through profit or loss | 135,743,319 | – | – | – | 135,743,319 |
| Other receivables | 3,704,899 | – | – | – | 3,704,899 |
| Total assets | 27,471,766,383 | 10,341,008,011 | 13,605,769,951 | – | 51,418,544,345 |
| 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) |

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

HSBC US Dollar ESG Liquidity Fund

Residual contractual maturities

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

HSBC US Dollar ESG Liquidity Fund

Residual contractual maturities

| 30 April 2024 | 3 months to 1 year | | | | Total |
|--|------------------------|--------------------|--------------------|----------|------------------------|
| | < 1 month | 1 to 3 months | US\$ | US\$ | |
| | | | US\$ | US\$ | US\$ |
| Transferable securities | 387,719,557 | 197,915,793 | 391,588,216 | – | 977,223,566 |
| Deposits with credit institutions | 320,000,000 | – | – | – | 320,000,000 |
| Cash and cash equivalents | 67,269,767 | – | – | – | 67,269,767 |
| Accrued interest income from financial assets at fair value through profit or loss | 3,608,841 | – | – | – | 3,608,841 |
| Other receivables | 229,857 | – | – | – | 229,857 |
| Total assets | 778,828,022 | 197,915,793 | 391,588,216 | – | 1,368,332,031 |
| 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) |

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

HSBC Euro Liquidity Fund

Residual contractual maturities

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

HSBC Euro Liquidity Fund

Residual contractual maturities

| 30 April 2024 | 3 months to 1 year | | | | Total |
|--|--------------------|---------------|--------------------|----------|------------------|
| | < 1 month | 1 to 3 months | 3 months to 1 year | > 1 year | |
| | € | € | € | € | € |
| Transferable securities | 5,999,455,526 | 4,208,143,029 | 6,278,282,922 | – | 16,485,881,477 |
| Deposits with credit institutions | 2,800,000,000 | – | – | – | 2,800,000,000 |
| Cash and cash equivalents | 1,237,802,649 | – | – | – | 1,237,802,649 |
| Due from brokers | 745,396,444 | – | – | – | 745,396,444 |
| Accrued interest income from financial assets at fair value through profit or loss | 117,860,349 | – | – | – | 117,860,349 |
| Total assets | 10,900,514,968 | 4,208,143,029 | 6,278,282,922 | – | 21,386,940,919 |
| 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) |

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

HSBC Euro ESG Liquidity Fund

Residual contractual maturities

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

HSBC Euro ESG Liquidity Fund

Residual contractual maturities

| 30 April 2024 | 3 months to 1 year | | | | Total |
|--|----------------------|--------------------|--------------------|---|----------------------|
| | < 1 month | 1 to 3 months | € | € | |
| Transferable securities | 152,548,633 | 111,630,996 | 138,382,116 | – | 402,561,745 |
| Deposits with credit institutions | 135,900,000 | – | – | – | 135,900,000 |
| Cash and cash equivalents | 49,948,286 | – | – | – | 49,948,286 |
| Due from brokers | 14,994,251 | – | – | – | 14,994,251 |
| Accrued interest income from financial assets at fair value through profit or loss | 2,729,636 | – | – | – | 2,729,636 |
| Total assets | 356,120,806 | 111,630,996 | 138,382,116 | – | 606,133,918 |
| 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) |

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

HSBC Canadian Dollar Liquidity Fund

Residual contractual maturities

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

HSBC Canadian Dollar Liquidity Fund

Residual contractual maturities

| 30 April 2024 | 3 months to 1 year | | | | Total |
|--|----------------------|-------------------|-------------------|----------|----------------------|
| | < 1 month | 1 to 3 months | CAD\$ | CAD\$ | |
| | CAD\$ | CAD\$ | CAD\$ | CAD\$ | CAD\$ |
| Transferable securities | 101,880,144 | 60,540,744 | 39,464,583 | – | 201,885,471 |
| Deposits with credit institutions | 81,500,000 | – | – | – | 81,500,000 |
| Cash and cash equivalents | 31,926 | – | – | – | 31,926 |
| Accrued interest income from financial assets at fair value through profit or loss | 12,197 | – | – | – | 12,197 |
| Other receivables | 47,764 | – | – | – | 47,764 |
| Total assets | 183,472,031 | 60,540,744 | 39,464,583 | – | 283,477,358 |
| 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) |

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

HSBC Australian Dollar Liquidity Fund

Residual contractual maturities

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

HSBC Australian Dollar Liquidity Fund

Residual contractual maturities

| 30 April 2024 | 3 months to 1 year | | | | Total |
|--|------------------------|--------------------|--------------------|------|------------------------|
| | < 1 month | 1 to 3 months | AU\$ | AU\$ | |
| Transferable securities | 227,509,975 | 166,720,772 | 160,195,516 | – | 554,426,263 |
| Deposits with credit institutions | 437,000,000 | – | – | – | 437,000,000 |
| Cash and cash equivalents | 7,529,135 | – | – | – | 7,529,135 |
| Accrued interest income from financial assets at fair value through profit or loss | 2,901,767 | – | – | – | 2,901,767 |
| Other receivables | 83,985 | – | – | – | 83,985 |
| Total assets | 675,024,862 | 166,720,772 | 160,195,516 | – | 1,001,941,150 |
| 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) |

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

HSBC US Treasury Liquidity Fund

Residual contractual maturities

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

HSBC US Treasury Liquidity Fund

Residual contractual maturities

| 30 April 2024 | 3 months to 1 year | | | | Total |
|--|--------------------|---------------|-------------|------|-----------------|
| | < 1 month | 1 to 3 months | US\$ | US\$ | |
| Transferable securities | 1,222,372,630 | 902,799,225 | 873,329,047 | – | 2,998,500,902 |
| Money market instruments | 1,560,000,000 | – | – | – | 1,560,000,000 |
| Cash and cash equivalents | 1,612,330 | – | – | – | 1,612,330 |
| Accrued interest income from financial assets at fair value through profit or loss | 1,025,180 | – | – | – | 1,025,180 |
| Total assets | 2,785,010,140 | 902,799,225 | 873,329,047 | – | 4,561,138,412 |
| 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 weighted average life of the sub-fund's holdings as at 30 April 2025 was 78 days (30 April 2024: 50 days).

f. Credit risk

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

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

The Company's maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event that counterparties fail to perform their obligations as of 30 April 2025 in relation to each class of recognised financial assets, other than derivatives, is the carrying amount of those assets as indicated in the Statement of Financial Position. The Company's main credit risk concentration is spread over debt securities.

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

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

| | 30 April 2025 | 30 April 2024 |
|--|-----------------------|-----------------------|
| | Stg£ | Stg£ |
| HSBC Sterling Liquidity Fund | | |
| Transferable securities | 13,012,383,605 | 8,623,473,275 |
| Deposits with credit institutions | 2,590,000,000 | 2,635,000,000 |
| Cash and cash equivalents | 1,390,195,013 | 1,062,791,577 |
| Accrued interest income from financial assets at fair value through profit or loss | 50,740,574 | 38,126,140 |
| Total | 17,043,319,192 | 12,359,390,992 |

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

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

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

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

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

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

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

| | 30 April 2025 | 30 April 2024 |
|--|----------------------|----------------------|
| | US\$ | US\$ |
| HSBC US Treasury Liquidity Fund | | |
| Transferable securities | 3,760,702,699 | 2,998,500,902 |
| Money market instruments | 1,685,000,000 | 1,560,000,000 |
| Cash and cash equivalents | 5,109,730 | 1,612,330 |
| Accrued interest income from financial assets at fair value through profit or loss | 1,007,180 | 1,025,180 |
| Total | 5,451,819,609 | 4,561,138,412 |

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

| | 30 April 2025 | 30 April 2024 |
|---|---------------|---------------|
| | % | % |
| HSBC Sterling Liquidity Fund | | |
| Banks | 72.02 | 76.08 |
| Corporate | 2.28 | 1.87 |
| Government | 4.17 | 5.51 |
| Agency | 13.26 | 7.73 |
| Asset Backed Commercial Paper Programme | 8.27 | 8.81 |
| | 100.00 | 100.00 |

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

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

| | 30 April 2025 | 30 April 2024 |
|--|---------------|---------------|
| | % | % |
| HSBC US Dollar ESG Liquidity Fund | | |
| Banks | 71.41 | 84.93 |
| Corporate | 0.57 | - |
| Government | 1.12 | 1.52 |
| Agency | 23.53 | 11.94 |
| Asset Backed Commercial Paper Programme | 3.37 | 1.61 |
| | 100.00 | 100.00 |
| HSBC Euro Liquidity Fund | | |
| Banks | 77.21 | 86.20 |
| Corporate | 3.00 | 2.76 |
| Government | 7.83 | 1.88 |
| Agency | 11.96 | 3.66 |
| Asset Backed Commercial Paper Programme | - | 5.50 |
| | 100.00 | 100.00 |
| HSBC Euro ESG Liquidity Fund | | |
| Banks | 58.04 | 87.95 |
| Corporate | 1.81 | - |
| Government | 12.99 | 0.74 |
| Agency | 20.51 | 2.41 |
| Asset Backed Commercial Paper Programme | 6.65 | 8.90 |
| | 100.00 | 100.00 |
| HSBC Canadian Dollar Liquidity Fund | | |
| Banks | 44.10 | 47.40 |
| Corporate | 0.24 | 0.28 |
| Government | 23.18 | 26.40 |
| Agency | 32.48 | 25.92 |
| | 100.00 | 100.00 |
| HSBC Australian Dollar Liquidity Fund | | |
| Banks | 67.21 | 83.73 |
| Corporate | - | 0.88 |
| Government | 15.50 | 7.34 |
| Agency | 17.29 | 8.05 |
| | 100.00 | 100.00 |

| | 30 April 2025 | 30 April 2024 |
|--|---------------|---------------|
| | % | % |
| HSBC US Treasury Liquidity Fund | | |
| Banks | 24.79 | 22.48 |
| Government | 69.06 | 65.78 |
| Agency | 6.15 | 11.74 |
| | 100.00 | 100.00 |

At 30 April 2025 and 30 April 2024, the Company was invested in debt securities with the following credit quality per Standard and Poor's (A-1+/A-1) and Moody's (P-1):

HSBC Sterling Liquidity Fund

Portfolio by rating category

| | 30 April 2025 | 30 April 2024 |
|---------------------------|---------------|---------------|
| | % | % |
| Credit quality mix | | |
| Weight | | |
| A-1+ | 34.32 | 35.67 |
| A-1/P-1 | 65.68 | 64.33 |
| Total | 100.00 | 100.00 |

HSBC Sterling ESG Liquidity Fund

Portfolio by rating category

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

HSBC US Dollar Liquidity Fund

Portfolio by rating category

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

HSBC US Dollar ESG Liquidity Fund

Portfolio by rating category

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

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

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

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

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

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

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

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

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

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

| Credit quality mix | 30 April 2025 | 30 April 2024 |
|--------------------|---------------|---------------|
| Weight (%) | % | % |
| A-1+ | 75.21 | 77.51 |
| A-1/P-1 | 24.79 | 22.49 |
| Total | 100.00 | 100.00 |

g. Fair values of financial assets and financial liabilities

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

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

Estimation of fair values

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

h. Segregated Liability

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

i. Offsetting

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

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

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

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

As at 30 April 2025 and 30 April 2024, the HSBC US Dollar Liquidity Fund and the HSBC US Treasury Liquidity Fund held reverse repurchase agreements. The reverse repurchase agreements held by the sub-funds and detailed in the tables overleaf were subject to master netting arrangements with its derivative counterparties.

As at 30 April 2025

HSBC US Dollar Liquidity Fund

Offsetting of Financial Assets and Derivative Assets

| Description | Gross amounts of recognised financial assets US\$ | Gross amounts offset in the Statement of Financial Position US\$ | Net amounts of assets presented in the Statement of Financial Position US\$ | Related amounts not offset in the Statement of Financial Position | | |
|-------------------------------|--|---|--|---|----------------------------------|--------------------|
| | | | | Financial Instruments (Including non-cash collateral) US\$ | Cash Collateral Received US\$ | Net amount US\$ |
| Reverse Repurchase Agreements | 750,000,000 | - | 750,000,000 | (750,000,000) | - | - |
| Total | 750,000,000 | - | 750,000,000 | (750,000,000) | - | - |

HSBC US Treasury Liquidity Fund

Offsetting of Financial Assets and Derivative Assets

| Description | Gross amounts of recognised financial assets US\$ | Gross amounts offset in the Statement of Financial Position US\$ | Net amounts of assets presented in the Statement of Financial Position US\$ | Related amounts not offset in the Statement of Financial Position | | |
|-------------------------------|--|---|--|---|----------------------------------|--------------------|
| | | | | Financial Instruments (Including non-cash collateral) US\$ | Cash Collateral Received US\$ | Net amount US\$ |
| Reverse Repurchase Agreements | 1,685,000,000 | - | 1,685,000,000 | (1,685,000,000) | - | - |
| Total | 1,685,000,000 | - | 1,685,000,000 | (1,685,000,000) | - | - |

As at 30 April 2024

HSBC US Dollar Liquidity Fund

Offsetting of Financial Assets and Derivative Assets

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

HSBC US Treasury Liquidity Fund

Offsetting of Financial Assets and Derivative Assets

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

9. Financial Instruments at FVTPL

Fair Value Estimation

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

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

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

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

The fair value hierarchy has the following levels:

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

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

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

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the financial year. There were no transfers between levels of the fair value hierarchy during the financial year ended 30 April 2025 or 30 April 2024.

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

HSBC Sterling Liquidity Fund

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

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

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

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

| 30 April 2025 | Level 1 | Level 2 | Level 3 | Total |
|---|-------------|----------------|---------|----------------|
| | US\$ | US\$ | US\$ | US\$ |
| Financial assets at fair value through profit or loss | | | | |
| Certificates of Deposit | – | 15,943,065,359 | – | 15,943,065,359 |
| Commercial Papers | – | 24,171,561,626 | – | 24,171,561,626 |
| Floating Rate Notes | – | 1,248,892,973 | – | 1,248,892,973 |
| Reverse Repurchase Agreements ¹ | – | 750,000,000 | – | 750,000,000 |
| Time Deposits ¹ | – | 9,150,000,000 | – | 9,150,000,000 |
| Treasury Bills | 244,246,473 | – | – | 244,246,473 |
| Total investments | 244,246,473 | 51,263,519,958 | – | 51,507,766,431 |

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

| 30 April 2025 | Level 1 | Level 2 | Level 3 | Total |
|---|-----------|-------------|---------|-------------|
| | US\$ | US\$ | US\$ | US\$ |
| Financial assets at fair value through profit or loss | | | | |
| Certificates of Deposit | – | 156,497,026 | – | 156,497,026 |
| Commercial Papers | – | 607,601,618 | – | 607,601,618 |
| Time Deposits ¹ | – | 100,000,000 | – | 100,000,000 |
| Treasury Bills | 9,770,476 | – | – | 9,770,476 |
| Total investments | 9,770,476 | 864,098,644 | – | 873,869,120 |

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

| 30 April 2025 | Level 1 | Level 2 | Level 3 | Total |
|---|---------------|----------------|---------|----------------|
| | € | € | € | € |
| Financial assets at fair value through profit or loss | | | | |
| Certificates of Deposit | – | 6,654,212,660 | – | 6,654,212,660 |
| Commercial Papers | – | 13,391,202,545 | – | 13,391,202,545 |
| Corporate Bonds | – | 58,821,612 | – | 58,821,612 |
| Floating Rate Notes | – | 1,325,638,214 | – | 1,325,638,214 |
| Time Deposits ¹ | – | 2,735,000,000 | – | 2,735,000,000 |
| Treasury Bills | 1,747,681,270 | – | – | 1,747,681,270 |
| Total investments | 1,747,681,270 | 24,164,875,031 | – | 25,912,556,301 |

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

| 30 April 2025 | Level 1 | Level 2 | Level 3 | Total |
|---|------------|-------------|---------|-------------|
| | € | € | € | € |
| Financial assets at fair value through profit or loss | | | | |
| Certificates of Deposit | – | 150,397,292 | – | 150,397,292 |
| Commercial Papers | – | 388,497,665 | – | 388,497,665 |
| Floating Rate Notes | – | 24,005,856 | – | 24,005,856 |
| Time Deposits ¹ | – | 57,600,000 | – | 57,600,000 |
| Treasury Bills | 40,727,610 | – | – | 40,727,610 |
| Total investments | 40,727,610 | 620,500,813 | – | 661,228,423 |

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

| 30 April 2025 | Level 1 CAD\$ | Level 2 CAD\$ | Level 3 CAD\$ | Total CAD\$ |
|---|------------------|------------------|------------------|----------------|
| Financial assets at fair value through profit or loss | | | | |
| Bankers Acceptances | – | 73,683,020 | – | 73,683,020 |
| Certificates of Deposit | – | 26,070,255 | – | 26,070,255 |
| Commercial Papers | – | 30,821,776 | – | 30,821,776 |
| Time Deposits ¹ | – | 115,650,000 | – | 115,650,000 |
| Treasury Bills | 176,882,927 | – | – | 176,882,927 |
| Total investments | 176,882,927 | 246,225,051 | – | 423,107,978 |

HSBC Canadian Dollar Liquidity Fund

| 30 April 2024 | Level 1 CAD\$ | Level 2 CAD\$ | Level 3 CAD\$ | Total 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

| 30 April 2025 | Level 1 AU\$ | Level 2 AU\$ | Level 3 AU\$ | Total AU\$ |
|---|-----------------|-----------------|-----------------|---------------|
| Financial assets at fair value through profit or loss | | | | |
| Certificates of Deposit | – | 210,575,382 | – | 210,575,382 |
| Commercial Papers | – | 74,716,859 | – | 74,716,859 |
| Corporate Bonds | – | 28,306,265 | – | 28,306,265 |
| Floating Rate Notes | – | 266,022,965 | – | 266,022,965 |
| Government Bonds | – | 90,212,580 | – | 90,212,580 |
| Time Deposits ¹ | – | 226,500,000 | – | 226,500,000 |
| Treasury Bills | 164,444,429 | – | – | 164,444,429 |
| Total investments | 164,444,429 | 896,334,051 | – | 1,060,778,480 |

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

| 30 April 2025 | Level 1 | Level 2 | Level 3 | Total |
|---|----------------------|----------------------|----------|----------------------|
| | US\$ | US\$ | US\$ | US\$ |
| Financial assets at fair value through profit or loss | | | | |
| Floating Rate Notes | – | 882,543,341 | – | 882,543,341 |
| Reverse Repurchase Agreements ¹ | – | 1,685,000,000 | – | 1,685,000,000 |
| Treasury Bills | 2,700,705,952 | – | – | 2,700,705,952 |
| Treasury Notes/Bonds | 177,453,406 | – | – | 177,453,406 |
| Total investments | 2,878,159,358 | 2,567,543,341 | – | 5,445,702,699 |

HSBC US Treasury 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 | | | | |
| 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 30 April 2025 and 30 April 2024 but for which fair value is disclosed:

HSBC Sterling Liquidity Fund

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

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
30 April 2025

| | Level 1 | Level 2 | Level 3 | Total |
|--|----------|------------------------|----------|------------------------|
| | Stg£ | Stg£ | Stg£ | Stg£ |
| Assets | | | | |
| Cash and cash equivalents | – | 294,737,288 | – | 294,737,288 |
| Accrued interest income from financial assets at fair value through profit or loss | – | 11,174,229 | – | 11,174,229 |
| Total assets | – | 305,911,517 | – | 305,911,517 |
| Liabilities | | | | |
| Due to brokers | – | (64,033,935) | – | (64,033,935) |
| Accrued expenses and other liabilities | – | (11,477,964) | – | (11,477,964) |
| Other payables | – | (305,723) | – | (305,723) |
| Net assets attributable to holders of redeemable participating shares | – | (2,988,442,659) | – | (2,988,442,659) |
| Total liabilities | – | (3,064,260,281) | – | (3,064,260,281) |

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
30 April 2025

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

HSBC US Dollar Liquidity Fund
30 April 2024

| | Level 1 | Level 2 | Level 3 | Total |
|--|----------|-------------------------|----------|-------------------------|
| | US\$ | US\$ | US\$ | 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

30 April 2025

| | Level 1 | Level 2 | Level 3 | Total |
|--|----------------|----------------------|----------------|----------------------|
| | US\$ | US\$ | US\$ | US\$ |
| Assets | | | | |
| Cash and cash equivalents | – | 47,427,358 | – | 47,427,358 |
| Accrued interest income from financial assets at fair value through profit or loss | – | 2,902,422 | – | 2,902,422 |
| Other assets | – | 42,017 | – | 42,017 |
| Total assets | – | 50,371,797 | – | 50,371,797 |
| Liabilities | | | | |
| Accrued expenses and other liabilities | – | (3,082,917) | – | (3,082,917) |
| Net assets attributable to holders of redeemable participating shares | – | (921,158,000) | – | (921,158,000) |
| Total liabilities | – | (924,240,917) | – | (924,240,917) |

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
30 April 2025

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

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
30 April 2025

| | Level 1 | Level 2 | Level 3 | Total |
|--|----------------|----------------------|----------------|----------------------|
| | € | € | € | € |
| Assets | | | | |
| Cash and cash equivalents | – | 49,946,637 | – | 49,946,637 |
| Due from brokers | – | 4,980,488 | – | 4,980,488 |
| Accrued interest income from financial assets at fair value through profit or loss | – | 2,014,261 | – | 2,014,261 |
| Total assets | – | 56,941,386 | – | 56,941,386 |
| Liabilities | | | | |
| Due to brokers | – | (20,996,980) | – | (20,996,980) |
| Accrued expenses and other liabilities | – | (979,922) | – | (979,922) |
| Other payables | – | (127,356) | – | (127,356) |
| Net assets attributable to holders of redeemable participating shares | – | (696,065,551) | – | (696,065,551) |
| Total liabilities | – | (718,169,809) | – | (718,169,809) |

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
30 April 2025

| | Level 1 | Level 2 | Level 3 | Total |
|--|----------------|----------------------|----------------|----------------------|
| | CAD\$ | CAD\$ | CAD\$ | CAD\$ |
| Assets | | | | |
| Cash and cash equivalents | – | 127,819 | – | 127,819 |
| Accrued interest income from financial assets at fair value through profit or loss | – | 31,556 | – | 31,556 |
| Total assets | – | 159,375 | – | 159,375 |
| Liabilities | | | | |
| Accrued expenses and other liabilities | – | (883,666) | – | (883,666) |
| Other payables | – | (65,899) | – | (65,899) |
| Net assets attributable to holders of redeemable participating shares | – | (422,317,788) | – | (422,317,788) |
| Total liabilities | – | (423,267,353) | – | (423,267,353) |

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
30 April 2025

| | Level 1 | Level 2 | Level 3 | Total |
|--|----------------|------------------------|----------------|------------------------|
| | AU\$ | AU\$ | AU\$ | AU\$ |
| Assets | | | | |
| Cash and cash equivalents | – | 1,740,959 | – | 1,740,959 |
| Accrued interest income from financial assets at fair value through profit or loss | – | 3,670,554 | – | 3,670,554 |
| Other assets | – | 43,729 | – | 43,729 |
| Total assets | – | 5,455,242 | – | 5,455,242 |
| Liabilities | | | | |
| Accrued expenses and other liabilities | – | (3,607,716) | – | (3,607,716) |
| Net assets attributable to holders of redeemable participating shares | – | (1,062,626,006) | – | (1,062,626,006) |
| Total liabilities | – | (1,066,233,722) | – | (1,066,233,722) |

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
30 April 2025

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

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.

10. Exchange Rates

The combined Financial Statements of the Company are prepared in the reporting currency of the Company, Sterling (Stg£). The HSBC US Dollar Liquidity Fund, the HSBC US Dollar ESG Liquidity Fund, the HSBC Canadian Dollar Liquidity Fund, the HSBC Euro Liquidity Fund, the HSBC Euro ESG Liquidity Fund, the HSBC Australian Dollar Liquidity Fund and the HSBC US Treasury Liquidity Fund have been converted to Sterling for combination purposes on the Statement of Financial Position by using the exchange rate prevailing at the close of business at 30 April 2025.

The average exchange rate for the financial year is used in the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows.

The exchange rates used were as follows:

| Statement of Financial Position | | Statement of Comprehensive Income, Statement of Changes in Net Assets and Statement of Cash Flows | |
|---------------------------------|------------------------|---|---------------------------------------|
| As at 30 April 2025 | As at 30 April 2024 | Financial year ended 30 April 2025 | Financial year ended 30 April 2024 |
| US\$1.33570 | US\$1.252151 | Stg£1 | US\$1.281156 |
| €1.175000 | €1.171100 | Stg£1 | €1.188570 |
| CAD\$1.845000 | CAD\$1.720250 | Stg£1 | CAD\$1.785321 |
| AU\$2.087500 | AU\$1.928298 | Stg£1 | AU\$1.970410 |
| | | | AU\$1.915507 |

The difference due to movements in the exchange rates used for translation from one reporting financial year to the next and from average to closing rate is disclosed as a currency adjustment in the combined Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and has no effect on the NAV per share attributable to the individual sub-funds.

11. Efficient Portfolio Management

The Company may, on behalf of the sub-funds and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments for efficient portfolio management purposes as described in the Prospectus.

The financial derivative instruments in which a sub-fund may invest are forward foreign exchange contracts, foreign exchange swaps, total return swaps, exchange rate swap contracts, interest rate swap contracts, futures contracts and call and put options. The purpose of investing in these financial derivative instruments is to seek to hedge against exchange or interest rate risk inherent in other investments of the sub-fund. Where a sub-fund uses interest rate swaps or exchange rate swaps, it will be to alter the interest rate or currency exposure characteristics, respectively, of investments held by a sub-fund in accordance with the investment policy of the sub-fund. Investments in financial derivative instruments are made subject to the conditions and limits laid down by the Central Bank and the MMF Regulation.

Prior to making use of financial derivative instruments, the Management Company must employ a risk-management process in respect of the relevant sub-fund which enables it to monitor and measure at any time the risk of a sub-fund's positions and their contribution to the overall risk profile of the portfolio of assets of a sub-fund. It must employ a process for accurate and independent assessment of the value of over-the-counter ("OTC") derivatives. Before investing in any financial derivative instruments on behalf of a sub-fund, a risk management process report must be filed with the Central Bank in respect of that sub-fund and in accordance with particular requirements of the Central Bank shall specify, for that purpose, the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in any derivative instruments applicable to a sub-fund. The Management Company will ensure that a sub-fund's global exposure to financial derivative instruments does not exceed the total NAV of its portfolio and that counterparty risk exposure to any OTC derivative transactions never exceeds the limits permitted under the MMF Regulation. Global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate positions. A sub-fund will not therefore be leveraged in excess of 100% of its NAV. Such techniques and instruments will be utilised in accordance with the requirements of the Central Bank.

Where a sub-fund enters into derivative techniques, it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, a sub-fund could experience delays in liquidating the position and may incur significant losses. There is also a possibility that on-going derivative transactions will be terminated unexpectedly as a result of events outside the control of the Investment Managers, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. No financial derivative instruments were used during the financial years ended 30 April 2025 and 30 April 2024.

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

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

Repurchase Agreements and Reverse Repurchase Agreements

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

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

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

As at 30 April 2025 and 30 April 2024, the HSBC US Treasury Liquidity Fund and the HSBC US Dollar Liquidity Fund held reverse repurchase agreements.

The Company did not enter into any securities lending agreements or hold any other financial derivative instruments for the financial years ended 30 April 2025 or 30 April 2024.

12. Net Asset Value

| HSBC Sterling Liquidity Fund | A Shares Stg£ | B Shares Stg£ | C Shares Stg£ | D Shares Stg£ | E Shares Stg£ | F Shares Stg£ | G Shares Stg£ | H Shares Stg£ | HR Shares Stg£ | I Shares Stg£ |
|----------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|------------------|
| Net asset value | | | | | | | | | | |
| 30 April 2025 | 1,714,120,527 | 11,679,404 | 106,580,769 | 15,178,590 | 206,919,228 | 2,568,611,497 | 1,938,927,812 | 7,222,893,590 | 3,088,398 | 830,753 |
| 30 April 2024 | 1,193,799,227 | 7,704,556 | 110,711,178 | 4,049,418 | 157,946,873 | 2,334,445,995 | 1,856,929,343 | 4,488,421,141 | 2,830,345 | 1,657,543 |
| 30 April 2023 | 1,292,475,245 | 2,808,133 | 46,508,399 | 5,763,953 | 249,477,654 | 1,557,377,497 | 1,324,180,274 | 4,281,883,711 | – | – |
| Net asset value per share | | | | | | | | | | |
| 30 April 2025 | Stg£1.00 | Stg£1.00 | Stg£1.60 | Stg£1.53 | Stg£1.00 | Stg£1.00 | Stg£1.00 | Stg£1.00 | Stg£1.00 | Stg£1.08 |
| 30 April 2024 | Stg£1.00 | Stg£1.00 | Stg£1.53 | Stg£1.47 | Stg£1.00 | Stg£1.00 | Stg£1.00 | Stg£1.00 | Stg£1.00 | Stg£1.03 |
| 30 April 2023 | Stg£1.00 | Stg£1.00 | Stg£1.45 | Stg£1.40 | Stg£1.00 | Stg£1.00 | Stg£1.00 | Stg£1.00 | – | – |

| HSBC Sterling Liquidity Fund | J Shares Stg£ | K Shares Stg£ | L Shares Stg£ | LR Shares Stg£ | W Shares Stg£ | X Shares Stg£ | Y Shares Stg£ | Z Shares Stg£ |
|----------------------------------|------------------|------------------|------------------|-------------------|------------------|------------------|------------------|------------------|
| Net asset value | | | | | | | | |
| 30 April 2025 | 13,297,309 | 21,308,213 | 585,892,280 | 1,043,757 | 7,013,151 | 13,772,972 | 1,173,144,116 | 435,387,888 |
| 30 April 2024 | – | 12,569,080 | 413,877,281 | 1,526,146 | – | 9,918,513 | 1,137,124,911 | 204,156,232 |
| 30 April 2023 | – | 9,052,942 | 573,870,092 | – | 681,353 | 18,051,049 | 373,438,370 | 163,319,804 |
| Net asset value per share | | | | | | | | |
| 30 April 2025 | Stg£1.00 | Stg£1.15 | Stg£1.16 | Stg£1.06 | Stg£1.00 | Stg£1.00 | Stg£1.00 | Stg£1.00 |
| 30 April 2024 | – | Stg£1.09 | Stg£1.11 | Stg£1.01 | – | Stg£1.00 | Stg£1.00 | Stg£1.00 |
| 30 April 2023 | – | Stg£1.04 | Stg£1.05 | – | Stg£1.02 | Stg£1.00 | Stg£1.00 | Stg£1.00 |

| HSBC Sterling ESG Liquidity Fund | A Shares Stg£ | B Shares Stg£ | C Shares Stg£ | E Shares Stg£ | F Shares Stg£ | G Shares Stg£ | H Shares Stg£ | L Shares Stg£ | Y Shares Stg£ | Z Shares Stg£ |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Net asset value | | | | | | | | | | |
| 30 April 2025 | 403,974,799 | 100 | 2,532,447 | 57,742,808 | 735,360,733 | 285,321,716 | 1,337,521,835 | 94,153,626 | 21,030,515 | 50,804,080 |
| 30 April 2024 | 357,190,999 | – | – | 38,604,198 | 537,570,069 | 173,425,714 | 1,015,704,846 | 67,520,022 | 20,924,521 | 72,576,607 |
| 30 April 2023 | 129,585,576 | – | – | 18,002,100 | 469,823,940 | 369,863,815 | 795,361,721 | – | 67,017,004 | 74,231,635 |
| Net asset value per share | | | | | | | | | | |
| 30 April 2025 | Stg£1.00 | Stg£1.00 | Stg£1.02 | Stg£1.00 | Stg£1.00 | Stg£1.00 | Stg£1.00 | Stg£1.09 | Stg£1.00 | Stg£1.00 |
| 30 April 2024 | Stg£1.00 | – | – | Stg£1.00 | Stg£1.00 | Stg£1.00 | Stg£1.00 | Stg£1.04 | Stg£1.00 | Stg£1.00 |
| 30 April 2023 | Stg£1.00 | – | – | Stg£1.00 | Stg£1.00 | Stg£1.00 | Stg£1.00 | – | Stg£1.00 | Stg£1.00 |

| HSBC US Dollar Liquidity Fund | A Shares US\$ | B Shares US\$ | C Shares US\$ | D Shares US\$ | E Shares US\$ | F Shares US\$ | G Shares US\$ | H Shares US\$ | I Shares US\$ |
|--------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Net asset value | | | | | | | | | |
| 30 April 2025 | 7,963,211,329 | 184,647,068 | 429,028,353 | 285,222,497 | 262,401,624 | 6,508,715,271 | 2,506,763,940 | 19,987,370,147 | 132,599,487 |
| 30 April 2024 | 5,685,539,111 | 187,519,244 | 259,940,225 | 178,713,820 | 88,385,526 | 4,821,325,007 | 3,868,170,832 | 24,907,888,206 | 195,687,095 |
| 30 April 2023 | 3,560,362,870 | 36,437,836 | 154,255,179 | 101,539,672 | 385,664,560 | 2,985,814,029 | 3,002,280,908 | 13,301,432,923 | 74,029,615 |
| Net asset value per share | | | | | | | | | |
| 30 April 2025 | US\$1.00 | US\$1.00 | US\$1.49 | US\$1.41 | US\$1.00 | US\$1.00 | US\$1.00 | US\$1.00 | US\$1.17 |
| 30 April 2024 | US\$1.00 | US\$1.00 | US\$1.42 | US\$1.34 | US\$1.00 | US\$1.00 | US\$1.00 | US\$1.00 | US\$1.11 |
| 30 April 2023 | US\$1.00 | US\$1.00 | US\$1.34 | US\$1.28 | US\$1.00 | US\$1.00 | US\$1.00 | US\$1.00 | US\$1.06 |

| HSBC US Dollar Liquidity Fund | J Shares US\$ | K Shares US\$ | L Shares US\$ | W Shares US\$ | X Shares US\$ | Y Shares US\$ | Z Shares US\$ |
|--------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Net asset value | | | | | | | |
| 30 April 2025 | 27,477,068 | 490,907,494 | 3,517,959,634 | 588,097,395 | 51,122,422 | 434,545,505 | 8,215,841,128 |
| 30 April 2024 | 63,422,114 | 282,116,812 | 2,415,559,916 | 485,921,323 | 44,738,573 | 392,726,296 | 6,853,116,480 |
| 30 April 2023 | 35,289,160 | 466,297,778 | 2,355,716,765 | 561,006,128 | – | 481,916,049 | 6,152,787,856 |
| Net asset value per share | | | | | | | |
| 30 April 2025 | US\$1.19 | US\$1.23 | US\$1.23 | US\$1.17 | US\$1.00 | US\$1.00 | US\$1.00 |
| 30 April 2024 | US\$1.14 | US\$1.17 | US\$1.17 | US\$1.12 | US\$1.00 | US\$1.00 | US\$1.00 |
| 30 April 2023 | US\$1.08 | US\$1.11 | US\$1.11 | US\$1.06 | – | US\$1.00 | US\$1.00 |

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

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

| HSBC Euro Liquidity Fund | A Shares € | AD Shares € | B Shares € | BD Shares € | C Shares € | D Shares € | ED Shares € | F Shares € | FD Shares € |
|----------------------------------|----------------------|-----------------------|----------------------|-----------------------|----------------------|----------------------|-----------------------|----------------------|-----------------------|
| Net asset value | | | | | | | | | |
| 30 April 2025 | 1,214,988,266 | 936,262,676 | 42,937,723 | 1,129 | 26,361,454 | 4,761,290 | 45,270,075 | 271,987,636 | 1,264,518,005 |
| 30 April 2024 | 1,164,295,390 | 210,608,251 | 43,919,757 | 104,167 | 287,734,054 | 6,073,850 | 24,528,409 | 300,383,160 | 1,172,309,025 |
| 30 April 2023 | 1,018,890,439 | 80,100,636 | 17,424,185 | 100,607 | 350,260,452 | – | 15,131,984 | 475,884,430 | 151,452,844 |
| Net asset value per share | | | | | | | | | |
| 30 April 2025 | €1.06 | €1.00 | €1.06 | €1.00 | €1.30 | €1.07 | €1.00 | €1.07 | €1.00 |
| 30 April 2024 | €1.03 | €1.00 | €1.02 | €1.00 | €1.26 | €1.03 | €1.00 | €1.03 | €1.00 |
| 30 April 2023 | €0.99 | €1.00 | €0.99 | €1.00 | €1.22 | – | €1.00 | €0.99 | €1.00 |

| HSBC Euro Liquidity Fund | G Shares € | GD Shares € | H Shares € | HD Shares € | I Shares € | J Shares € | K Shares € | L Shares € | LR Shares € |
|----------------------------------|----------------------|-----------------------|----------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|
| Net asset value | | | | | | | | | |
| 30 April 2025 | 673,059,221 | 910,004,725 | 5,885,456,431 | 9,296,520,787 | 457,455,954 | 573,946,541 | 11,216,092 | 3,049,861,292 | 1,328,747 |
| 30 April 2024 | 982,151,220 | 476,195,967 | 5,537,199,848 | 4,707,657,662 | 273,218,407 | 600,542,960 | 81,525,373 | 3,631,961,416 | – |
| 30 April 2023 | 990,040,296 | 150,590,116 | 3,674,891,157 | 1,401,322,583 | 687,580,556 | 1,123,182,821 | 86,844,932 | 917,982,754 | – |
| Net asset value per share | | | | | | | | | |
| 30 April 2025 | €1.06 | €1.00 | €1.07 | €1.00 | €10,652.45 | €1.06 | €1.06 | €1.05 | €1.03 |
| 30 April 2024 | €1.03 | €1.00 | €1.03 | €1.00 | €10,305.74 | €1.03 | €1.02 | €1.02 | – |
| 30 April 2023 | €0.99 | €1.00 | €0.99 | €1.00 | €9,924.38 | €0.99 | €0.98 | €0.98 | – |

| HSBC Euro Liquidity Fund | W Shares € | X Shares € | XD Shares € | Y Shares € | YD Shares € | ZD Shares € |
|----------------------------------|----------------------|----------------------|-----------------------|----------------------|-----------------------|-----------------------|
| Net asset value | | | | | | |
| 30 April 2025 | 1,681,223 | 261,941,351 | 1,282 | 68,444,395 | 2,326,159 | 118,558,128 |
| 30 April 2024 | – | 301,270,731 | 104,562 | 130,086,639 | 4,781,310 | 31,663,373 |
| 30 April 2023 | – | 295,100,969 | 100,651 | 113,929,999 | 100,656 | 100,663 |
| Net asset value per share | | | | | | |
| 30 April 2025 | €1.02 | €1.07 | €1.00 | €1.07 | €1.00 | €1.00 |
| 30 April 2024 | – | €1.03 | €1.00 | €1.04 | €1.00 | €1.00 |
| 30 April 2023 | – | €0.99 | €1.00 | €1.00 | €1.00 | €1.00 |

| HSBC Euro ESG Liquidity Fund | A Shares € | B Shares € | C Shares € | D Shares € | E Shares € | F Shares € | G Shares € | H Shares € | I Shares € | J Shares € |
|----------------------------------|------------|------------|------------|------------|------------|------------|-------------|-------------|------------|------------|
| Net asset value | | | | | | | | | | |
| 30 April 2025 | 33,521,838 | 2,139,911 | 1,016,728 | 1,071 | 2,300,016 | 51,824,040 | 183,285,802 | 114,294,205 | 10,757 | 13,923,083 |
| 30 April 2024 | 15,623,154 | 1,345 | 1,041 | 1,039 | 1,365 | 70,099,394 | 127,527,542 | 159,197,420 | 31,146,820 | 1,042 |
| 30 April 2023 | 22,100,085 | 100,082 | 100,329 | 100,315 | 100,085 | 11,100,095 | 39,117,125 | 15,612,890 | 20,166,365 | 100,324 |
| Net asset value per share | | | | | | | | | | |
| 30 April 2025 | €1.00 | €1.00 | €1.07 | €1.07 | €1.00 | €1.00 | €1.00 | €1.00 | €10,767.74 | €1.08 |
| 30 April 2024 | €1.00 | €1.00 | €1.04 | €1.04 | €1.00 | €1.00 | €1.00 | €1.00 | €10,418.12 | €1.04 |
| 30 April 2023 | €1.00 | €1.00 | €1.00 | €1.00 | €1.00 | €1.00 | €1.00 | €1.00 | €10,033.02 | €1.00 |

| HSBC Euro ESG Liquidity Fund | K Shares € | L Shares € | W Shares € | X Shares € | Y Shares € | Z Shares € |
|----------------------------------|------------|-------------|------------|------------|------------|------------|
| Net asset value | | | | | | |
| 30 April 2025 | 1,078 | 239,503,251 | 1,058,531 | 53,000,025 | 184,210 | 1,005 |
| 30 April 2024 | 1,042 | 129,958,225 | 1,043 | 53,001,379 | 82,888 | 80,849 |
| 30 April 2023 | 100,329 | 20,166,375 | 100,338 | 100,086 | 549,696 | 92,581,136 |
| Net asset value per share | | | | | | |
| 30 April 2025 | €1.08 | €1.08 | €1.08 | €1.00 | €1.00 | €1.00 |
| 30 April 2024 | €1.04 | €1.04 | €1.04 | €1.00 | €1.00 | €1.00 |
| 30 April 2023 | €1.00 | €1.00 | €1.00 | €1.00 | €1.00 | €1.00 |

| HSBC Canadian Dollar Liquidity Fund | A Shares CAD\$ | B Shares CAD\$ | C Shares CAD\$ | F Shares CAD\$ | G Shares CAD\$ | H Shares CAD\$ | K Shares CAD\$ | L Shares CAD\$ | Z Shares CAD\$ |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Net asset value | | | | | | | | | |
| 30 April 2025 | 105,968,174 | 57,554 | 9,857,840 | 24,307,015 | 36,826,900 | 49,900,309 | 2,311,145 | 24,621,144 | 168,467,707 |
| 30 April 2024 | 69,809,423 | – | – | 36,536,480 | 988,000 | 58,651,696 | 2,613,025 | 4,164,624 | 109,651,666 |
| 30 April 2023 | 39,301,658 | – | – | 300,005 | 228,000 | 30,222,913 | 65,998 | 6,122,481 | 69,215,823 |
| Net asset value per share | | | | | | | | | |
| 30 April 2025 | CAD\$1.00 | CAD\$1.00 | CAD\$1.03 | CAD\$1.00 | CAD\$1.00 | CAD\$1.00 | CAD\$1.17 | CAD\$1.18 | CAD\$1.00 |
| 30 April 2024 | CAD\$1.00 | – | – | CAD\$1.00 | CAD\$1.00 | CAD\$1.00 | CAD\$1.13 | CAD\$1.14 | CAD\$1.00 |
| 30 April 2023 | CAD\$1.00 | – | – | CAD\$1.00 | CAD\$1.00 | CAD\$1.00 | CAD\$1.07 | CAD\$1.08 | CAD\$1.00 |

| HSBC Australian Dollar Liquidity Fund | A Shares AU\$ | B Shares AU\$ | C Shares AU\$ | E Shares AU\$ | F Shares AU\$ | G Shares AU\$ | H Shares AU\$ | J Shares AU\$ | L Shares AU\$ | X Shares AU\$ |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Net asset value | | | | | | | | | | |
| 30 April 2025 | 275,209,580 | 590,854 | 8,250,998 | 1,364,633 | 48,692,452 | 260,601,034 | 199,474,621 | 22,645 | 83,479,467 | 184,939,722 |
| 30 April 2024 | 263,312,545 | 947,978 | 42,765,845 | 2,444,387 | 39,840,876 | 147,091,720 | 203,402,031 | 21,694 | 25,731,128 | 148,236,668 |
| 30 April 2023 | 152,819,656 | – | 3,857,218 | 5,543,030 | 24,575,294 | 87,039,414 | 45,940,200 | 20,819 | 19,622,935 | 44,924,061 |
| Net asset value per share | | | | | | | | | | |
| 30 April 2025 | AU\$1.00 | AU\$1.00 | AU\$1.14 | AU\$1.00 | AU\$1.00 | AU\$1.00 | AU\$1.00 | AU\$1.15 | AU\$1.15 | AU\$1.00 |
| 30 April 2024 | AU\$1.00 | AU\$1.00 | AU\$1.10 | AU\$1.00 | AU\$1.00 | AU\$1.00 | AU\$1.00 | AU\$1.10 | AU\$1.10 | AU\$1.00 |
| 30 April 2023 | AU\$1.00 | – | AU\$1.05 | AU\$1.00 | AU\$1.00 | AU\$1.00 | AU\$1.00 | AU\$1.05 | AU\$1.06 | AU\$1.00 |

| HSBC US Treasury Liquidity Fund | A Shares US\$ | B Shares US\$ | E Shares US\$ | F Shares US\$ | G Shares US\$ | H Shares US\$ | L Shares US\$ | X Shares US\$ | Z Shares US\$ |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Net asset value | | | | | | | | | |
| 30 April 2025 | 1,067,790,592 | 641,187,603 | 287,250,950 | 97,078,217 | 417,466,400 | 667,387,920 | – | 739,049,506 | 1,400,784,846 |
| 30 April 2024 | 990,916,057 | 583,843,119 | 108,109,990 | 215,508,938 | 21,353,660 | 950,986,307 | 70,555,034 | 467,432,797 | 940,443,888 |
| 30 April 2023 | 768,886,441 | 249,300,163 | 117,612,225 | 84,198,747 | 34,621,523 | 877,144,133 | – | 166,130,705 | 900,121,614 |
| Net asset value per share | | | | | | | | | |
| 30 April 2025 | US\$1.00 | US\$1.00 | US\$1.00 | US\$1.00 | US\$1.00 | US\$1.00 | – | US\$1.00 | US\$1.00 |
| 30 April 2024 | US\$1.00 | US\$1.00 | US\$1.00 | US\$1.00 | US\$1.00 | US\$1.00 | US\$1.03 | US\$1.00 | US\$1.00 |
| 30 April 2023 | US\$1.00 | US\$1.00 | US\$1.00 | US\$1.00 | US\$1.00 | US\$1.00 | – | US\$1.00 | US\$1.00 |

13. Collateral for Reverse Repurchase Agreements

Collateral accepted includes investment-grade securities that the sub-funds are permitted to sell or re-pledge. The sub-funds have not recognised these securities in the Statement of Financial Position. The sub-funds are obliged to return equivalent securities. As at 30 April 2025, the amount of collateral received on the HSBC US Treasury Liquidity Fund is US\$1,718,700,186 (30 April 2024: US\$1,591,200,065) and the HSBC US Dollar Liquidity Fund is US\$765,000,000 (30 April 2024: US\$ 1,020,000,000).

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

14. Asset Backed Securities

As at 30 April 2025

Below is a summary of the Company's holdings in non-subsidiary unconsolidated structured entities ("SEs"):

| Sub-Fund | Line position in Statement of Financial Position | No of investments in structured entities | Range of the size of the SEs in Notional (Million) (unaudited) | Fair Value | % of total Financial Assets at Fair Value through Profit or Loss | Other |
|---|--|--|--|-------------------|--|--------------|
| HSBC Sterling Liquidity Fund | | | | | | |
| Asset Backed Commercial Papers | Financial assets at FVTPL | 29 | 0-20,000 | Stg£1,260,379,983 | 8.29% | Non recourse |
| HSBC Sterling ESG Liquidity Fund | | | | | | |
| Asset Backed Commercial Papers | Financial assets at FVTPL | 16 | 0-20,000 | Stg£348,240,686 | 12.62% | Non recourse |
| HSBC US Dollar Liquidity Fund | | | | | | |
| Asset Backed Commercial Papers | Financial assets at FVTPL | 11 | 0-20,000 | US\$1,076,988,362 | 2.09% | Non recourse |
| HSBC US Dollar ESG Liquidity Fund | | | | | | |
| Asset Backed Commercial Papers | Financial assets at FVTPL | 2 | 0-20,000 | US\$29,467,114 | 3.37% | Non recourse |
| HSBC Euro Liquidity Fund | | | | | | |
| Asset Backed Commercial Papers | Financial assets at FVTPL | 20 | 0-20,000 | €1,332,474,910 | 5.28% | Non recourse |
| HSBC Euro ESG Liquidity Fund | | | | | | |
| Asset Backed Commercial Papers | Financial assets at FVTPL | 8 | 0-20,000 | €43,985,020 | 6.65% | Non recourse |
| Combined Total Asset Backed Commercial Papers | Financial assets at FVTPL | 86 | 0-20,000 | Stg£3,608,447,177 | 4.56% | Non recourse |

As at 30 April 2024

| Sub-Fund | Line position in Statement of Financial Position | No of investments in structured entities | Range of the size of the SEs in Notional (Million) (unaudited) | Fair Value | % of total Financial Assets at Fair Value through Profit or Loss | Other |
|---|--|--|--|-------------------|--|--------------|
| HSBC Sterling Liquidity Fund | | | | | | |
| Asset Backed Commercial Papers | Financial assets at FVTPL | 26 | 0-20,000 | Stg£897,508,683 | 8.81% | Non recourse |
| HSBC Sterling ESG Liquidity Fund | | | | | | |
| Asset Backed Commercial Papers | Financial assets at FVTPL | 11 | 5,000-20,000 | Stg£116,407,009 | 5.22% | Non recourse |
| HSBC US Dollar Liquidity Fund | | | | | | |
| Asset Backed Commercial Papers | Financial assets at FVTPL | 22 | 0-20,000 | US\$1,395,419,009 | 2.85% | Non recourse |
| HSBC US Dollar ESG Liquidity Fund^ | | | | | | |
| Asset Backed Commercial Papers | Financial assets at FVTPL | 3 | 0-20,000 | US\$20,885,349 | 1.61% | Non recourse |
| HSBC Euro Liquidity Fund | | | | | | |
| Asset Backed Commercial Papers | Financial assets at FVTPL | 29 | 5,000-20,000 | €1,061,569,881 | 5.50% | Non recourse |
| HSBC Euro ESG Liquidity Fund^^ | | | | | | |
| Asset Backed Commercial Papers | Financial assets at FVTPL | 10 | 5,000-20,000 | €47,926,949 | 8.90% | Non recourse |
| Combined Total Asset Backed Commercial Papers | Financial assets at FVTPL | 101 | 0-20,000 | Stg£3,095,552,292 | 4.40% | Non Recourse |

The HSBC Sterling Liquidity Fund has a percentage range of 0.03% - 1.00% notional holding out of the entire outstanding notional balances of the structured entities as at 30 April 2025 (30 April 2024: 0.05% - 1.20%). The sub-fund's maximum exposure to losses is the fair value of the Asset Backed Securities held on the Statement of Financial Position as at 30 April 2025.

The HSBC Sterling ESG Liquidity Fund has a percentage range of 0.05% - 0.43% notional holding out of the entire outstanding notional balances of the structured entities as at 30 April 2025 (30 April 2024: 0.03% - 0.24%). The sub-fund's maximum exposure to losses is the fair value of the Asset Backed Securities held on the Statement of Financial Position as at 30 April 2025.

The HSBC US Dollar Liquidity Fund has a percentage range of 0.25% - 0.65% notional holding out of the entire outstanding notional balances of the structured entities as at 30 April 2025 (30 April 2024: 0.10% - 0.30%). The sub-fund's maximum exposure to losses is the fair value of the Asset Backed Securities held on the Statement of Financial Position as at 30 April 2025.

The HSBC US Dollar ESG Liquidity Fund has a percentage range of 0.00% - 0.10% notional holding out of the entire outstanding notional balances of the structured entities as at 30 April 2025 (30 April 2024: 0.03% - 0.04%). The sub-fund's maximum exposure to losses is the fair value of the Asset Backed Securities held on the Statement of Financial Position as at 30 April 2025.

The HSBC Euro Liquidity Fund has a percentage range of 0.08% - 1.58% notional holding out of the entire outstanding notional balances of the structured entities as at 30 April 2025 (30 April 2024: 0.03% - 1.33%). The sub-fund's maximum exposure to losses is the fair value of the Asset Backed Securities held on the Statement of Financial Position as at 30 April 2025.

The HSBC Euro ESG Liquidity Fund has a percentage range of 0.02% - 0.08% notional holding out of the entire outstanding notional balances of the structured entities as at 30 April 2025 (30 April 2024: 0.01% - 0.10%). The sub-fund's maximum exposure to losses is the fair value of the Asset Backed Securities held on the Statement of Financial Position as at 30 April 2025.

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

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

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

During the financial year, the Company did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support. The Company's maximum exposure to loss in the sub-funds invested in asset backed commercial papers is limited to the carrying amounts shown in the table above.

15. Employees

The Company had no employees during the financial year. The Management Company has been appointed as the Company's management company and is responsible on a day-to-day basis, directly and via its delegates, for providing administration, marketing, investment management and advice services in respect of all sub-funds. The Management Company employs a number of staff across different categories of staff including senior management to oversee their responsibilities.

16. Significant Events Since the Financial Period

Effective 12 May 2025, Jane O'Reilly was appointed as a Director to the Board.

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

17. Commitments and Contingencies

The Company had no undisclosed commitments or contingencies as at 30 April 2025 and 30 April 2024.

18. Transaction Costs

Transaction fees incurred by the sub-funds relating to purchase or sale of transferable securities, money market instruments or other eligible assets are mainly composed of Depositary fees.

Custody transaction costs are as follows:

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

19. Approval of Financial Statements

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

Portfolio Statements (unaudited)

HSBC Sterling Liquidity Fund

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

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

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

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

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

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

- (a) Transferable securities admitted to official stock exchange listing represent 4.15% of total net assets and 3.91% of total assets.
- (b) Transferable securities dealt on another regulated market represent 38.31% of total net assets and 36.05% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 38.66% of total net assets and 36.39% of total assets.
- (d) Deposits with Credit Institutions represent 16.15% of total net assets and 15.20% of total assets.

HSBC Sterling ESG Liquidity Fund

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

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

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

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

- (a) Transferable securities admitted to official stock exchange listing represent 5.23% of total net assets and 5.11% of total assets.
- (b) Transferable securities dealt on another regulated market represent 40.45% of total net assets and 39.45% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 37.75% of total net assets and 36.82% of total assets.
- (d) Deposits with Credit Institutions represent 8.87% of total net assets and 8.65% of total assets.

HSBC US Dollar Liquidity Fund

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

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

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

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

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

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

| | | | |
|---|--|-----------------------|---------------|
| 92,700,000 | Westpac Banking Corp 19/03/2026 | 92,797,205 | 0.18 |
| 500,000,000 | Woori Bank 07/05/2025 | 500,000,000 | 0.97 |
| Total Certificates of Deposit | | 15,943,065,359 | 30.91 |
| Other Transferable Securities 30.91% (30 April 2024: 28.25%) | | 15,943,065,359 | 30.91 |
| Money Market Instruments | | | |
| Reverse Repurchase Agreements 1.45% (30 April 2024: 1.97%) (c) | | | |
| 750,000,000 | Fixed Income Clearing Corp 01/05/2025* | 750,000,000 | 1.45 |
| Total Reverse Repurchase Agreements | | 750,000,000 | 1.45 |
| Money Market Instruments 1.45% (30 April 2024: 1.97%) | | 750,000,000 | 1.45 |
| Deposits with Credit Institutions | | | |
| Time Deposits 17.74% (30 April 2024: 25.26%) (d) | | | |
| 500,000,000 | Agricultural Bank of China Ltd 01/05/2025 | 500,000,000 | 0.97 |
| 1,475,000,000 | ANZ Group Holdings Ltd 01/05/2025 | 1,475,000,000 | 2.86 |
| 1,500,000,000 | Banco Santander SA 01/05/2025 | 1,500,000,000 | 2.91 |
| 800,000,000 | Bank of China Ltd 01/05/2025 | 800,000,000 | 1.55 |
| 575,000,000 | Canadian Imperial Bank of Commerce 01/05/2025 | 575,000,000 | 1.12 |
| 1,500,000,000 | China Construction Bank Corp 01/05/2025 | 1,500,000,000 | 2.91 |
| 250,000,000 | Cooperatieve Rabobank UA 01/05/2025 | 250,000,000 | 0.48 |
| 800,000,000 | Industrial + Commercial Bank of China Ltd 01/05/2025 | 800,000,000 | 1.55 |
| 1,000,000,000 | Mizuho Financial Group Inc 01/05/2025 | 1,000,000,000 | 1.94 |
| 250,000,000 | Royal Bank of Canada 01/05/2025 | 250,000,000 | 0.48 |
| 500,000,000 | Societe Generale SA 12/08/2025 | 500,000,000 | 0.97 |
| Total Time Deposits | | 9,150,000,000 | 17.74 |
| Total Deposits with Credit Institutions 17.74% (30 April 2024: 25.26%) | | 9,150,000,000 | 17.74 |
| Total Financial Assets at Fair Value through Profit or Loss 99.85% (30 April 2024: 96.49%) (Cost US\$51,507,818,716) | | 51,507,766,431 | 99.85 |
| Other Net Assets | | 78,143,931 | 0.15 |
| Total Net Assets Attributable to Holders of Redeemable Participating Shares | | 51,585,910,362 | 100.00 |

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

- (a) Transferable securities admitted to official stock exchange listing represent 2.89% of total net assets and 2.84% of total assets.
- (b) Transferable securities dealt on another regulated market represent 46.86% of total net assets and 45.95% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 32.36% of total net assets and 31.73% of total assets.
- (d) Deposits with Credit Institutions represent 17.74% of total net assets and 17.39% of total assets.

HSBC US Dollar ESG Liquidity Fund

| Nominal Value | Security Description | Fair Value US\$ | % of Net Assets |
|--|--|------------------|-----------------|
| Transferable securities admitted to official stock exchange listing | | | |
| Treasury Bills 1.06% (30 April 2024: 1.47%) (a) | | | |
| 10,000,000 | United States Treasury Bill 0.00% 28/11/2025 | 9,770,476 | 1.06 |
| | Total Treasury Bills | 9,770,476 | 1.06 |
| Transferable securities admitted to official stock exchange listing 1.06% (30 April 2024: 1.47%) | | | |
| Transferable securities dealt on another regulated market | | | |
| Commercial Papers 65.96% (30 April 2024: 51.99%) (b) | | | |
| 10,000,000 | Agence Centrale Des Organismes 4.39% 16/07/2025 | 9,907,000 | 1.08 |
| 10,000,000 | Agence Centrale Des Organismes 4.37% 11/08/2025 | 9,876,200 | 1.07 |
| 10,000,000 | Antalis SA 4.38% 13/05/2025 | 9,983,714 | 1.08 |
| 10,000,000 | ANZ Group Holdings Ltd 4.28% 18/06/2025 | 9,940,813 | 1.08 |
| 5,000,000 | ANZ Group Holdings Ltd 4.30% 25/11/2025 | 4,879,880 | 0.53 |
| 10,000,000 | Banco Santander SA 4.57% 06/06/2025 | 9,999,850 | 1.09 |
| 5,000,000 | Bank of Montreal 4.33% 04/06/2025 | 4,978,625 | 0.54 |
| 5,000,000 | Bank of Montreal 4.60% 02/07/2025 | 4,999,382 | 0.54 |
| 10,000,000 | Bank of Montreal 4.70% 21/11/2025 | 10,000,410 | 1.09 |
| 5,000,000 | Bank of Nova Scotia/The 4.70% 06/06/2025 | 5,001,201 | 0.54 |
| 30,000,000 | Barclays Plc 4.35% 06/05/2025 | 29,978,250 | 3.25 |
| 35,000,000 | BNG Bank NV 4.35% 13/05/2025 | 34,945,147 | 3.79 |
| 10,000,000 | BNP Paribas SA 4.39% 07/08/2025 | 9,881,070 | 1.07 |
| 10,000,000 | Caisse Des Depots ET Consignations 4.40% 02/05/2025 | 9,997,527 | 1.09 |
| 15,000,000 | Caisse Des Depots ET Consignations 4.41% 01/08/2025 | 14,830,155 | 1.61 |
| 5,000,000 | Canadian Imperial Bank of Commerce 4.34% 14/11/2025 | 4,882,225 | 0.53 |
| 35,000,000 | CDP Financial Inc 4.38% 02/07/2025 | 34,733,978 | 3.77 |
| 10,000,000 | Commonwealth Bank of Australia 4.59% 12/08/2025 | 10,000,176 | 1.09 |
| 10,000,000 | Commonwealth Bank of Australia 4.68% 23/01/2026 | 9,996,320 | 1.09 |
| 20,000,000 | DBS Group Holdings Ltd 4.39% 30/05/2025 | 19,927,167 | 2.16 |
| 5,000,000 | DBS Group Holdings Ltd 4.43% 30/07/2025 | 4,943,775 | 0.54 |
| 5,000,000 | DNB Bank ASA 4.32% 12/05/2025 | 4,992,771 | 0.54 |
| 10,000,000 | DNB Bank ASA 4.34% 24/06/2025 | 9,934,130 | 1.08 |
| 5,000,000 | DNB Bank ASA 4.38% 23/07/2025 | 4,948,195 | 0.54 |
| 7,000,000 | DNB Bank ASA 4.19% 05/03/2026 | 6,752,298 | 0.73 |
| 30,000,000 | DZ Bank AG Deutsche Zentral-GE 4.32% 01/05/2025 | 29,996,400 | 3.26 |
| 25,000,000 | Erste Finance Delaware LLC 4.33% 06/05/2025 | 24,981,958 | 2.71 |
| 10,000,000 | Federation Des Caisses Desjardins Du Quebec 4.35% 06/05/2025 | 9,992,750 | 1.08 |
| 7,750,000 | Groupe BPCE 4.38% 10/06/2025 | 7,711,351 | 0.84 |
| 10,000,000 | Groupe BPCE 4.50% 06/08/2025 | 9,879,070 | 1.07 |
| 15,000,000 | Hydro-Quebec 4.35% 01/05/2025 | 14,998,188 | 1.63 |
| 7,000,000 | ING US Funding LLC 4.56% 23/05/2025 | 7,000,313 | 0.76 |
| 5,250,000 | ING US Funding LLC 4.64% 23/05/2025 | 5,250,504 | 0.57 |
| 10,000,000 | ING US Funding LLC 4.57% 15/09/2025 | 9,998,460 | 1.09 |
| 10,000,000 | ING US Funding LLC 4.61% 07/10/2025 | 9,799,330 | 1.06 |
| 7,000,000 | ING US Funding LLC 4.70% 25/11/2025 | 7,001,589 | 0.76 |
| 10,000,000 | Kreditanstalt Fuer Wiederaufbau 4.32% 08/05/2025 | 9,990,351 | 1.08 |
| 5,000,000 | Kreditanstalt Fuer Wiederaufbau 4.32% 18/06/2025 | 4,970,577 | 0.54 |

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

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

- (a) Transferable securities admitted to official stock exchange listing represent 1.06% of total net assets and 1.06% of total assets.
- (b) Transferable securities dealt on another regulated market represent 65.96% of total net assets and 65.74% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 16.99% of total net assets and 16.93% of total assets.
- (d) Deposits with Credit Institutions represent 10.86% of total net assets and 10.82% of total assets.

HSBC Euro Liquidity Fund

| Nominal Value | Security Description | Fair Value € | % of Net Assets |
|--|---|----------------------|-----------------|
| Transferable securities admitted to official stock exchange listing | | | |
| Corporate Bonds 0.23% (30 April 2024: -%) (a) | | | |
| 13,900,000 | Banque Federative du Credit Mutuel SA 1.00% 23/05/2025 | 13,884,228 | 0.05 |
| 20,000,000 | BNP Paribas SA 1.38% 02/06/2025 | 19,976,119 | 0.08 |
| 25,000,000 | NRW Bank 0.50% 26/05/2025 | 24,961,265 | 0.10 |
| Total Corporate Bonds | | 58,821,612 | 0.23 |
| Floating Rate Notes 5.28% (30 April 2024: 3.46%) (a) | | | |
| 46,800,000 | Bank of Nova Scotia/The FRN 02/05/2025 | 46,800,384 | 0.19 |
| 500,000,000 | Barclays Bank Plc FRN 15/12/2025 | 499,940,000 | 1.99 |
| 283,000,000 | Barclays Bank Plc FRN 16/12/2025 | 282,903,780 | 1.13 |
| 59,000,000 | National Bank of Canada FRN 25/09/2025 | 59,005,310 | 0.23 |
| 56,000,000 | National Bank of Canada FRN 28/10/2025 | 55,998,880 | 0.22 |
| 261,000,000 | National Bank of Canada FRN 18/11/2025 | 261,067,860 | 1.04 |
| 120,000,000 | National Bank of Canada FRN 25/03/2026 | 119,922,000 | 0.48 |
| Total Floating Rate Notes | | 1,325,638,214 | 5.28 |
| Treasury Bills 6.96% (30 April 2024: 1.63%) (a) | | | |
| 32,500,000 | European Stability Mechanism Treasury Bill 0.00% 17/07/2025 | 32,357,975 | 0.13 |
| 54,800,000 | European Stability Mechanism Treasury Bill 0.00% 18/09/2025 | 54,363,244 | 0.22 |
| 9,400,000 | European Stability Mechanism Treasury Bill 0.00% 23/10/2025 | 9,307,786 | 0.04 |
| 50,000,000 | European Union Bill 0.00% 04/07/2025 | 49,814,909 | 0.20 |
| 150,000,000 | European Union Bill 0.00% 08/08/2025 | 149,170,500 | 0.59 |
| 177,000,000 | European Union Bill 0.00% 05/09/2025 | 175,730,910 | 0.70 |
| 45,000,000 | European Union Bill 0.00% 03/10/2025 | 44,618,400 | 0.18 |
| 130,000,000 | Finland T-Bill 0.00% 13/08/2025 | 129,231,700 | 0.51 |
| 270,000,000 | France Treasury Bill BTF 0.00% 23/07/2025 | 268,768,800 | 1.07 |
| 155,000,000 | France Treasury Bill BTF 0.00% 30/07/2025 | 154,228,100 | 0.61 |
| 175,000,000 | France Treasury Bill BTF 0.00% 06/08/2025 | 174,048,000 | 0.69 |
| 260,000,000 | France Treasury Bill BTF 0.00% 27/08/2025 | 258,291,800 | 1.03 |
| 75,000,000 | France Treasury Bill BTF 0.00% 24/09/2025 | 74,393,250 | 0.30 |
| 165,000,000 | France Treasury Bill BTF 0.00% 22/10/2025 | 163,435,800 | 0.65 |
| 10,000,000 | State of The Netherlands Treasury Bill 0.00% 29/09/2025 | 9,920,096 | 0.04 |
| Total Treasury Bills | | 1,747,681,270 | 6.96 |
| Transferable securities admitted to official stock exchange listing | | 3,132,141,096 | 12.47 |
| 12.47% (30 April 2024: 5.09%) | | | |
| Transferable securities dealt on another regulated market | | | |
| Commercial Papers 53.31% (30 April 2024: 51.94%) (b) | | | |
| 100,000,000 | ABN AMRO Bank NV 2.19% 07/08/2025 | 99,408,665 | 0.39 |
| 100,000,000 | Agence Centrale Des Organismes 2.41% 05/06/2025 | 100,006,667 | 0.40 |
| 300,000,000 | Agence Centrale Des Organismes 2.41% 06/06/2025 | 300,020,466 | 1.19 |
| 1,000,000 | Agence Centrale Des Organismes 2.42% 06/06/2025 | 1,000,150 | 0.00 |
| 200,000,000 | Agence Centrale Des Organismes 2.41% 11/06/2025 | 200,013,410 | 0.80 |
| 130,000,000 | Agence Centrale Des Organismes 2.41% 30/06/2025 | 130,014,053 | 0.52 |
| 166,000,000 | Agence Centrale Des Organismes 2.38% 09/07/2025 | 166,011,054 | 0.66 |
| 150,000,000 | Agence Centrale Des Organismes 2.38% 22/07/2025 | 150,001,149 | 0.60 |
| 40,000,000 | Agence Francaise De Developpement 2.28% 10/06/2025 | 39,997,912 | 0.16 |
| 25,000,000 | Agence Francaise De Developpement 2.34% 19/08/2025 | 25,000,409 | 0.10 |

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

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

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

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

- (a) Transferable securities admitted to official stock exchange listing represent 12.47% of total net assets and 11.43% of total assets.
- (b) Transferable securities dealt on another regulated market represent 53.31% of total net assets and 48.88% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 26.49% of total net assets and 24.29% of total assets.
- (d) Deposits with Credit Institutions represent 10.89% of total net assets and 9.98% of total assets.

HSBC Euro ESG Liquidity Fund

| Nominal Value | Security Description | Fair Value € | % of Net Assets |
|---|--|-------------------|-----------------|
| Transferable securities admitted to official stock exchange listing | | | |
| Floating Rate Notes 3.45% (30 April 2024: 2.05%) (a) | | | |
| 5,000,000 | Canadian Imperial Bank of Commerce FRN 17/07/2025 | 4,999,700 | 0.72 |
| 2,000,000 | National Bank of Canada FRN 25/09/2025 | 2,000,180 | 0.29 |
| 8,000,000 | National Bank of Canada FRN 28/10/2025 | 7,999,840 | 1.15 |
| 4,000,000 | National Bank of Canada FRN 18/11/2025 | 4,001,040 | 0.57 |
| 1,000,000 | National Bank of Canada FRN 25/03/2026 | 999,350 | 0.14 |
| 4,003,000 | Skandinaviska Enskilda Banken AB FRN 13/06/2025 | 4,005,746 | 0.58 |
| Total Floating Rate Notes | | 24,005,856 | 3.45 |
| Treasury Bills 5.85% (30 April 2024: 1.00%) (a) | | | |
| 10,000,000 | European Stability Mechanism Treasury Bill 0.00% 17/07/2025 | 9,956,300 | 1.43 |
| 5,000,000 | European Stability Mechanism Treasury Bill 0.00% 18/09/2025 | 4,960,150 | 0.71 |
| 5,000,000 | European Union Bill 0.00% 05/09/2025 | 4,964,150 | 0.71 |
| 5,000,000 | European Union Bill 0.00% 03/10/2025 | 4,957,600 | 0.71 |
| 5,000,000 | Finland T-Bill 0.00% 13/08/2025 | 4,970,450 | 0.72 |
| 1,000,000 | Finland T-Bill 0.00% 13/02/2026 | 984,760 | 0.14 |
| 10,000,000 | France Treasury Bill BTF 0.00% 27/08/2025 | 9,934,200 | 1.43 |
| Total Treasury Bills | | 40,727,610 | 5.85 |
| Transferable securities admitted to official stock exchange listing 9.30% (30 April 2024: 3.05%) | | | |
| Transferable securities dealt on another regulated market | | | |
| Commercial Papers 55.81% (30 April 2024: 46.20%) (b) | | | |
| 14,000,000 | Agence Centrale Des Organismes 2.41% 06/06/2025 | 14,000,955 | 2.01 |
| 10,000,000 | Agence Centrale Des Organismes 2.41% 11/06/2025 | 10,000,671 | 1.44 |
| 2,000,000 | Agence Centrale Des Organismes 2.41% 30/06/2025 | 2,000,216 | 0.29 |
| 4,000,000 | Agence Centrale Des Organismes 2.38% 09/07/2025 | 4,000,267 | 0.57 |
| 10,000,000 | Agence Francaise De Developpement 2.28% 10/06/2025 | 9,999,478 | 1.44 |
| 20,000,000 | Agence Francaise De Developpement 2.33% 05/09/2025 | 19,999,814 | 2.87 |
| 4,000,000 | Allied Irish Banks Plc 1.46% 02/05/2025 | 3,999,838 | 0.57 |
| 15,000,000 | Antalis SA 1.41% 06/05/2025 | 14,997,058 | 2.15 |
| 5,000,000 | Antalis SA 2.29% 22/05/2025 | 4,993,334 | 0.72 |
| 12,000,000 | Banco Santander SA 1.57% 06/05/2025 | 11,997,380 | 1.72 |
| 20,000,000 | Bank of England 0.97% 02/05/2025 | 19,999,462 | 2.87 |
| 6,000,000 | Banque Federative Du Credit Mutuel 2.46% 07/05/2025 | 6,000,190 | 0.86 |
| 2,000,000 | Banque Federative Du Credit Mutuel 2.36% 03/07/2025 | 2,000,115 | 0.29 |
| 15,000,000 | Banque Federative Du Credit Mutuel 2.37% 03/11/2025 | 14,996,621 | 2.15 |
| 5,000,000 | BNP Paribas SA 2.31% 05/06/2025 | 5,000,000 | 0.72 |
| 5,000,000 | BNP Paribas SA 2.31% 16/06/2025 | 5,000,000 | 0.72 |
| 18,000,000 | BNP Paribas SA 2.33% 04/08/2025 | 17,998,876 | 2.59 |
| 10,000,000 | Bpifrance 2.42% 20/01/2026 | 9,999,138 | 1.44 |
| 5,000,000 | BRED Banque Populaire 2.31% 18/06/2025 | 4,999,754 | 0.72 |
| 15,000,000 | Credit Agricole Group 2.21% 02/05/2025 | 14,999,080 | 2.15 |
| 4,000,000 | Credit Agricole Group 2.40% 09/07/2025 | 4,000,649 | 0.57 |
| 5,000,000 | Credit Agricole Group 2.41% 07/10/2025 | 5,000,001 | 0.72 |
| 12,000,000 | Federation Des Caisses Desjardins Du Quebec 2.20% 27/05/2025 | 11,980,945 | 1.72 |
| 10,000,000 | HSBC Continental Europe SA 2.38% 04/11/2025 | 9,999,245 | 1.44 |

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

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

- (a) Transferable securities admitted to official stock exchange listing represent 9.30% of total net assets and 9.01% of total assets.
- (b) Transferable securities dealt on another regulated market represent 55.81% of total net assets and 54.10% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 21.61% of total net assets and 20.94% of total assets.
- (d) Deposits with Credit Institutions represent 8.28% of total net assets and 8.02% of total assets.

HSBC Canadian Dollar Liquidity Fund

| Nominal Value | Security Description | Fair Value CAD\$ | % of Net Assets |
|---|--|------------------|-----------------|
| Transferable securities admitted to official stock exchange listing | | | |
| Treasury Bills 41.89% (30 April 2024: 41.95%) (a) | | | |
| 2,445,000 | Alberta T-Bill 0.00% 06/05/2025 | 2,443,850 | 0.58 |
| 380,000 | Alberta T-Bill 0.00% 13/05/2025 | 379,628 | 0.09 |
| 975,000 | Alberta T-Bill 0.00% 20/05/2025 | 973,544 | 0.23 |
| 7,000,000 | Alberta T-Bill 0.00% 15/07/2025 | 6,960,660 | 1.65 |
| 2,300,000 | Alberta T-Bill 0.00% 05/08/2025 | 2,283,716 | 0.54 |
| 1,000,000 | Alberta T-Bill 0.00% 02/09/2025 | 990,970 | 0.23 |
| 33,250,000 | Canadian Treasury Bill 0.00% 07/05/2025 | 33,232,729 | 7.87 |
| 7,150,000 | Canadian Treasury Bill 0.00% 22/05/2025 | 7,138,415 | 1.69 |
| 4,500,000 | Canadian Treasury Bill 0.00% 04/06/2025 | 4,488,560 | 1.06 |
| 4,500,000 | Canadian Treasury Bill 0.00% 18/06/2025 | 4,484,333 | 1.06 |
| 4,500,000 | Canadian Treasury Bill 0.00% 02/07/2025 | 4,479,222 | 1.06 |
| 4,500,000 | Canadian Treasury Bill 0.00% 16/07/2025 | 4,474,935 | 1.06 |
| 4,500,000 | Canadian Treasury Bill 0.00% 30/07/2025 | 4,470,390 | 1.06 |
| 4,500,000 | Canadian Treasury Bill 0.00% 13/08/2025 | 4,465,980 | 1.06 |
| 4,550,000 | Canadian Treasury Bill 0.00% 27/08/2025 | 4,511,143 | 1.07 |
| 4,500,000 | Canadian Treasury Bill 0.00% 10/09/2025 | 4,457,115 | 1.06 |
| 4,150,000 | Canadian Treasury Bill 0.00% 24/09/2025 | 4,106,550 | 0.97 |
| 4,500,000 | Canadian Treasury Bill 0.00% 08/10/2025 | 4,448,565 | 1.05 |
| 4,500,000 | Canadian Treasury Bill 0.00% 22/10/2025 | 4,444,290 | 1.05 |
| 4,500,000 | Canadian Treasury Bill 0.00% 05/11/2025 | 4,440,060 | 1.05 |
| 4,500,000 | Canadian Treasury Bill 0.00% 03/12/2025 | 4,431,285 | 1.05 |
| 3,800,000 | Nova Scotia T-Bill 0.00% 15/05/2025 | 3,795,479 | 0.90 |
| 1,600,000 | Nova Scotia T-Bill 0.00% 12/06/2025 | 1,595,033 | 0.38 |
| 8,650,000 | Nova Scotia T-Bill 0.00% 17/07/2025 | 8,599,052 | 2.04 |
| 5,072,000 | Ontario T-Bill 0.00% 11/06/2025 | 5,056,191 | 1.20 |
| 1,400,000 | Ontario T-Bill 0.00% 16/07/2025 | 1,392,090 | 0.33 |
| 3,600,000 | Ontario T-Bill 0.00% 23/07/2025 | 3,577,464 | 0.85 |
| 768,000 | Ontario T-Bill 0.00% 20/08/2025 | 761,764 | 0.18 |
| 3,050,000 | Province of Manitoba Canada T-Bill 0.00% 14/05/2025 | 3,046,314 | 0.72 |
| 5,000,000 | Province of Manitoba Canada T-Bill 0.00% 11/06/2025 | 4,983,781 | 1.18 |
| 3,277,000 | Province of Manitoba Canada T-Bill 0.00% 25/06/2025 | 3,263,285 | 0.77 |
| 2,700,000 | Province of Manitoba Canada T-Bill 0.00% 09/07/2025 | 2,685,701 | 0.64 |
| 3,400,000 | Province of New Brunswick Canada T-Bill 0.00% 01/05/2025 | 3,399,737 | 0.81 |
| 1,050,000 | Province of New Brunswick Canada T-Bill 0.00% 15/05/2025 | 1,048,845 | 0.25 |
| 2,600,000 | Province of New Brunswick Canada T-Bill 0.00% 22/05/2025 | 2,595,236 | 0.61 |
| 7,000,000 | Province of New Brunswick Canada T-Bill 0.00% 12/06/2025 | 6,978,115 | 1.65 |
| 3,447,000 | Quebec T-Bill 0.00% 06/06/2025 | 3,437,552 | 0.81 |
| 1,000,000 | Quebec T-Bill 0.00% 20/06/2025 | 996,269 | 0.24 |
| 1,720,000 | Quebec T-Bill 0.00% 18/07/2025 | 1,709,886 | 0.40 |
| 4,500,000 | Quebec T-Bill 0.00% 08/08/2025 | 4,466,925 | 1.06 |

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

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

- (a) Transferable securities admitted to official stock exchange listing represent 41.89% of total net assets and 41.79% of total assets.
- (b) Transferable securities dealt on another regulated market represent 24.75% of total net assets and 24.69% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 6.17% of total net assets and 6.16% of total assets.
- (d) Deposits with Credit Institutions represent 27.38% of total net assets and 27.32% of total assets.

HSBC Australian Dollar Liquidity Fund

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

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

(a) Transferable securities admitted to official stock exchange listing represent 51.66% of total net assets and 51.49% of total assets.

(b) Transferable securities dealt on another regulated market represent 7.03% of total net assets and 7.01% of total assets.

(c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 19.82% of total net assets and 19.75% of total assets.

(d) Deposits with Credit Institutions represent 21.32% of total net assets and 21.24% of total assets.

HSBC US Treasury Liquidity Fund

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

| | | | |
|--|---|----------------------|---------------|
| 80,000,000 | United States Treasury Bill 0.00% 16/10/2025 | 78,484,267 | 1.48 |
| 60,000,000 | United States Treasury Bill 0.00% 23/10/2025 | 58,819,479 | 1.11 |
| 65,000,000 | United States Treasury Bill 0.00% 30/10/2025 | 63,659,469 | 1.20 |
| 25,000,000 | United States Treasury Bill 0.00% 28/11/2025 | 24,394,064 | 0.46 |
| 10,000,000 | United States Treasury Bill 0.00% 26/12/2025 | 9,730,992 | 0.18 |
| 25,000,000 | United States Treasury Bill 0.00% 22/01/2026 | 24,256,909 | 0.46 |
| 2,500,000 | United States Treasury Bill 0.00% 19/03/2026 | 2,411,785 | 0.04 |
| 20,000,000 | United States Treasury Bill 0.00% 16/04/2026 | 19,257,417 | 0.36 |
| Total Treasury Bills | | 2,700,705,952 | 50.78 |
| Treasury Notes/Bonds 3.34% (30 April 2024: -%) (a) | | | |
| 15,000,000 | United States Treasury Note/Bond 5.00% 30/09/2025 | 15,042,464 | 0.28 |
| 25,000,000 | United States Treasury Note/Bond 4.25% 31/12/2025 | 24,996,045 | 0.47 |
| 10,000,000 | United States Treasury Note/Bond 0.38% 31/01/2026 | 9,712,604 | 0.18 |
| 15,000,000 | United States Treasury Note/Bond 1.63% 15/02/2026 | 14,692,304 | 0.28 |
| 40,000,000 | United States Treasury Note/Bond 0.50% 28/02/2026 | 38,794,399 | 0.73 |
| 10,000,000 | United States Treasury Note/Bond 2.50% 28/02/2026 | 9,857,847 | 0.19 |
| 20,000,000 | United States Treasury Note/Bond 4.63% 15/03/2026 | 20,053,954 | 0.38 |
| 20,000,000 | United States Treasury Note/Bond 0.75% 31/03/2026 | 19,389,828 | 0.36 |
| 25,000,000 | United States Treasury Note/Bond 3.75% 15/04/2026 | 24,913,961 | 0.47 |
| Total Treasury Notes/Bonds | | 177,453,406 | 3.34 |
| Transferable securities admitted to official stock exchange listing 70.72% (30 April 2024: 68.94%) | | 3,760,702,699 | 70.72 |
| Transferable securities dealt on another regulated market | | | |
| Money Market Instruments | | | |
| Reverse Repurchase Agreements 31.68% (30 April 2024: 35.87%) (c) | | | |
| 500,000,000 | Bank of Montreal 01/05/2025* | 500,000,000 | 9.40 |
| 500,000,000 | BNP Paribas SA 01/05/2025* | 500,000,000 | 9.40 |
| 350,000,000 | Canadian Imperial Bank of Commerce 01/05/2025* | 350,000,000 | 6.58 |
| 335,000,000 | Fixed Income Clearing Corp 01/05/2025* | 335,000,000 | 6.30 |
| Total Reverse Repurchase Agreements | | 1,685,000,000 | 31.68 |
| Money Market Instruments 31.68% (30 April 2024: 35.87%) | | 1,685,000,000 | 31.68 |
| Total Financial Assets at Fair Value through Profit or Loss 102.40% (30 April 2024: 104.81%) (Cost US\$5,780,702,699) | | 5,445,702,699 | 102.40 |
| Other Net Liabilities | | (127,706,665) | (2.40) |
| Total Net Assets Attributable to Holders of Redeemable Participating Shares | | 5,317,996,034 | 100.00 |

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

(a) Transferable securities admitted to official stock exchange listing represent 70.72% of total net assets and 68.98% of total assets.
 (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 31.68% of total net assets and 30.91% of total assets.

Statement of Significant Portfolio Changes (unaudited)

HSBC Sterling Liquidity Fund

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

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

HSBC Sterling ESG Liquidity Fund

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

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

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

HSBC US Dollar Liquidity Fund

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

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

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

HSBC US Dollar ESG Liquidity Fund

| Significant Purchases – Top 1%* | Nominal Value | Cost US\$ |
|---|---------------|------------|
| Sumitomo Mitsui Trust Holdings 5.31% 02/05/2024 | 75,000,000 | 75,000,000 |
| Sumitomo Mitsui Trust Holdings 5.31% 03/05/2024 | 75,000,000 | 75,000,000 |
| Sumitomo Mitsui Trust Holdings 5.31% 06/05/2024 | 75,000,000 | 75,000,000 |
| Sumitomo Mitsui Trust Holdings 5.31% 07/05/2024 | 75,000,000 | 75,000,000 |
| Sumitomo Mitsui Trust Holdings 5.31% 08/05/2024 | 75,000,000 | 75,000,000 |
| Sumitomo Mitsui Trust Holdings 5.31% 09/05/2024 | 75,000,000 | 75,000,000 |
| Sumitomo Mitsui Trust Holdings 5.31% 10/05/2024 | 75,000,000 | 75,000,000 |
| Sumitomo Mitsui Trust Holdings 5.31% 13/05/2024 | 75,000,000 | 75,000,000 |
| Sumitomo Mitsui Trust Holdings 5.31% 14/05/2024 | 75,000,000 | 75,000,000 |
| Sumitomo Mitsui Trust Holdings 5.31% 15/05/2024 | 75,000,000 | 75,000,000 |
| Sumitomo Mitsui Trust Holdings 5.31% 16/05/2024 | 75,000,000 | 75,000,000 |
| Sumitomo Mitsui Trust Holdings 5.31% 17/05/2024 | 75,000,000 | 75,000,000 |
| Sumitomo Mitsui Trust Holdings 5.31% 20/05/2024 | 75,000,000 | 75,000,000 |
| Sumitomo Mitsui Trust Holdings 5.31% 21/05/2024 | 75,000,000 | 75,000,000 |
| Sumitomo Mitsui Trust Holdings 5.31% 22/05/2024 | 75,000,000 | 75,000,000 |
| Sumitomo Mitsui Trust Holdings 5.31% 23/05/2024 | 75,000,000 | 75,000,000 |
| Sumitomo Mitsui Trust Holdings 5.31% 24/05/2024 | 75,000,000 | 75,000,000 |
| Sumitomo Mitsui Trust Holdings 5.31% 28/05/2024 | 75,000,000 | 75,000,000 |
| Sumitomo Mitsui Trust Holdings 5.31% 29/05/2024 | 75,000,000 | 75,000,000 |
| Sumitomo Mitsui Trust Holdings 5.31% 30/05/2024 | 75,000,000 | 75,000,000 |

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

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

HSBC Euro Liquidity Fund

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

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

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HSBC Euro ESG Liquidity Fund

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

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

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HSBC Canadian Dollar Liquidity Fund

| Significant Purchases – Top 1%* | Nominal Value | Cost CAD\$ |
|--|---------------|------------|
| Canadian Treasury Bill 0.00% 09/04/2025 | 52,080,000 | 51,893,210 |
| National Bank of Canada 2.65% 14/03/2025 | 45,500,000 | 45,500,000 |
| Royal Bank of Canada 2.65% 14/03/2025 | 45,500,000 | 45,500,000 |
| National Bank of Canada 2.90% 13/03/2025 | 44,700,000 | 44,700,000 |
| Royal Bank of Canada 2.90% 13/03/2025 | 44,700,000 | 44,700,000 |
| Royal Bank of Canada 2.9% 06/03/2025 | 44,500,000 | 44,500,000 |
| National Bank of Canada 2.90% 06/03/2025 | 44,400,000 | 44,400,000 |
| National Bank of Canada 2.90% 12/03/2025 | 44,300,000 | 44,300,000 |
| National Bank of Canada 2.90% 05/03/2025 | 44,000,000 | 44,000,000 |
| Royal Bank of Canada 2.90% 05/03/2025 | 44,000,000 | 44,000,000 |
| Royal Bank of Canada 2.90% 12/03/2025 | 44,000,000 | 44,000,000 |
| Canadian Treasury Bill 0.00% 24/04/2025 | 43,650,000 | 43,404,544 |
| National Bank of Canada 2.65% 17/03/2025 | 43,100,000 | 43,100,000 |
| Royal Bank of Canada 2.65% 17/03/2025 | 43,100,000 | 43,100,000 |
| Canadian Treasury Bill 0.00% 18/07/2024 | 42,800,000 | 42,668,064 |
| Credit Agricole Group 2.91% 12/03/2025 | 42,500,000 | 42,500,000 |
| Credit Agricole Group 2.66% 14/03/2025 | 42,500,000 | 42,500,000 |
| Credit Agricole Group 2.66% 17/03/2025 | 42,500,000 | 42,500,000 |
| National Bank of Canada 2.90% 04/02/2025 | 42,500,000 | 42,500,000 |
| National Bank of Canada 2.90% 07/02/2025 | 42,500,000 | 42,500,000 |

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

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HSBC Australian Dollar Liquidity Fund

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

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

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

HSBC US Treasury Liquidity Fund

| Significant Purchases – Top 1%* | Nominal Value | Cost US\$ |
|---|---------------|-------------|
| Fixed Income Clearing Corp 4.36% 03/03/2025 | 735,000,000 | 735,000,000 |
| Fixed Income Clearing Corp 4.31% 27/02/2025 | 725,000,000 | 725,000,000 |
| Fixed Income Clearing Corp 4.27% 16/01/2025 | 700,000,000 | 700,000,000 |
| Fixed Income Clearing Corp 5.32% 20/06/2024 | 685,000,000 | 685,000,000 |
| Fixed Income Clearing Corp 5.31% 21/06/2024 | 675,000,000 | 675,000,000 |
| Fixed Income Clearing Corp 4.31% 21/02/2025 | 668,000,000 | 668,000,000 |
| Fixed Income Clearing Corp 5.30% 24/06/2024 | 665,000,000 | 665,000,000 |
| Bank of Montreal 4.34% 03/04/2025 | 650,000,000 | 650,000,000 |
| Bank of Montreal 4.36% 11/04/2025 | 650,000,000 | 650,000,000 |
| Bank of Montreal 4.34% 27/03/2025 | 650,000,000 | 650,000,000 |
| Bank of Montreal 4.30% 08/04/2025 | 650,000,000 | 650,000,000 |
| Canadian Imperial Bank of Commerce 4.31% 04/03/2025 | 650,000,000 | 650,000,000 |
| Bank of Montreal 4.29% 17/03/2025 | 650,000,000 | 650,000,000 |
| Bank of Montreal 4.32% 11/03/2025 | 650,000,000 | 650,000,000 |
| Bank of Montreal 4.29% 24/03/2025 | 650,000,000 | 650,000,000 |
| Bank of Montreal 4.30% 13/03/2025 | 650,000,000 | 650,000,000 |
| Bank of Montreal 4.33% 31/03/2025 | 650,000,000 | 650,000,000 |
| Canadian Imperial Bank of Commerce 4.32% 05/03/2025 | 650,000,000 | 650,000,000 |
| Bank of Montreal 4.36% 09/04/2025 | 650,000,000 | 650,000,000 |
| Bank of Montreal 4.33% 10/03/2025 | 650,000,000 | 650,000,000 |

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

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

Appendix I

Management Company's Remuneration Policy (unaudited)

The Management Company has implemented a remuneration policy pursuant to Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as regards to depositary functions, remuneration policies and sanctions (the "UCITS V Directive"), which was transposed into Luxembourg law on 1 June 2016 by way of the Luxembourg law of 10 May 2016.

The remuneration policy, which has been approved by the Management Company's board of directors, includes measures to avoid conflicts of interest and seeks to promote sound and effective risk management that neither encourages risk taking which is inconsistent with the risk profile and instrument of incorporation of the Company nor impairs compliance with the Management Company's duty to act in the best interest of the Company.

Total amount of remuneration paid by the Management Company to its staff and paid by the investment advisers to their identified staff* during the 12 month period ending 30 April 2025 is as follows:

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

of which, the fixed and variable remuneration of senior management within the Management Company and of identified staff* of the investment advisers is:

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

* *identified staff is defined as members of staff whose actions have a material impact on the risk profile of the Company*

The remuneration policy, which describes how remuneration and benefits are determined, is available at www.global.assetmanagement.hsbc.com/luxembourg, or on request from the Management Company.

The annual review of the remuneration policy, including a review of the existing remuneration structure as well as implementation of the regulatory requirements and compliance with them, was completed during the year and no irregularities were identified. Furthermore, there were no material changes made to the remuneration policy in the past financial year.

Neither the Management Company nor the Company pay any remuneration to the identified staff of any delegate.

Appendix II

Securities Financing Transactions Regulation (SFTR)

Annual Report Disclosure (unaudited)

The Company is required to make available an Annual Report for the financial year for each of its sub-funds including certain disclosures as set out in Article 13 of the European Commission Regulation 2015/2365 on transparency of securities financing transactions and of reuse of collateral (the “Regulation”). The disclosures set out below have not been disclosed in the Audited Annual Report and are included to meet the requirements of the Regulation.

At the financial year ended 30 April 2025 reverse repurchase agreements were held in the HSBC US Dollar Liquidity Fund and the HSBC US Treasury Liquidity Fund.

Concentration data:

The table below shows the counterparties by sub-fund, across each type of Securities Financing Transaction (“SFT”), with respect to outstanding transactions as at 30 April 2025:

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

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

| Reverse Repurchase Agreements | | Counterparty's country of incorporation | Market Value of collateral received US\$ | % of Net Asset Value |
|--------------------------------------|--|--|---|-----------------------------|
| Sub-fund | | | | |
| HSBC US Dollar Liquidity Fund | | United States | 765,000,000 | 1.48% |
| HSBC US Treasury Liquidity Fund | | United States | 1,718,700,186 | 32.32% |

Transaction data:

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

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

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

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

*Risk concentration in respect of tri-party reverse repurchase agreements is fully collateralised. For further detail please refer to Note 13 for the collateral received and to the Schedule of Investments for the Tri-Party Collateral Agent.

Appendix II

Securities Financing Transactions Regulation (SFTR)

Annual Report Disclosure (unaudited) (continued)

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

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

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

| Sub-fund | Maturity Tenor | Non-cash collateral | |
|---------------------------------|--------------------------|--------------------------------------|-----------------------------------|
| | | Reverse Repurchase Agreements | Market Value received US\$ |
| HSBC US Dollar Liquidity Fund | Less than one day | — | — |
| | One day to one week | — | — |
| | One week to one month | — | — |
| | One to three months | — | — |
| | Three months to one year | 229,499,818 | — |
| | Above one year | 535,500,182 | — |
| | Open transaction | — | — |
| | Total | 765,000,000 | — |
| HSBC US Treasury Liquidity Fund | Less than one day | — | — |
| | One day to one week | — | — |
| | One week to one month | — | — |
| | One to three months | 306,859 | — |
| | Three months to one year | 179,862,928 | — |
| | Above one year | 1,538,530,399 | — |
| | Open transaction | — | — |
| | Total | 1,718,700,186 | — |

Safekeeping of Collateral

All collateral received is held in segregated accounts.

Appendix III

Sustainability Finance Disclosure Regulation Periodic Reports (unaudited)

Information regarding the environmental and/or social characteristics promoted by the Article 8 SFDR Funds and how they intend to invest in environmentally sustainable investments contributing to the environmental objectives of the Taxonomy Regulation is shown in the following pages. The list of Article 8 SFDR sub-funds is shown in Investment Managers' Reports.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: HSBC Sterling Liquidity Fund

Legal entity identifier: 2138000C2S4OIQVL8J89

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

● ● Yes

- It made **sustainable investments with an environmental objective**: ___%
 - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made **sustainable investments with a social objective**: ___%

● ● No

- It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 1.00% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective

- It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the financial year ended 30 April 2025 (the Reference period) the Fund promoted¹ the following environmental and/or social characteristics:

1. The Fund identified and analysed issuers' environmental characteristics including, but not limited to, physical risks of climate change and human capital management during the Reference period.

¹ With effect from 24 April 2024, the Fund was reclassified such that it now promotes environmental and/or social characteristics in accordance with Article 8 of the Sustainable Finance Disclosure Regulation (SFDR).

2. The Fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) Principles during the Reference period. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the Fund's portfolio and, if deemed unsuitable, were excluded.
3. The Fund excluded investment in issuers carrying out business activities that were deemed harmful to certain environmental or social characteristics. This meant, the Fund did not invest in issuers with specified involvement in excluded activities covered by HSBC Asset Management's (HSBC) Responsible Investment Policy (Excluded Activities) during the Reference period. Excluded Activities include **Banned Weapons, Controversial Weapons, Thermal Coal 1 (Expanders), Thermal Coal 2 (Revenue threshold), Arctic Oil & Gas, Oil Sands, Shale Oil, Tobacco and non- compliance with United Nations Global Compact (UNGC) Principles**. More details on HSBC's Responsible Investment Policy and the Excluded Activities are available at: www.assetmanagement.hsbc.com/about-us/responsible-investing.

The above Excluded Activities were effective from the reclassification date of 24 April 2024. Prior to this date, the Fund excluded issuers who (1) were responsible for the production of tobacco and controversial weapons and (2) derived material revenue (generally greater than 10%) from certain sectors such as thermal coal extraction. In addition, the Fund screened out issuers responsible for the production of nuclear armaments.

How did the sustainability indicators perform?

The primary sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Fund is the Fund's ESG score relative to the median average ESG score of the investable universe using MSCI Industry Adjusted (IA) score. More specifically, the Fund's ESG score is shown compared to the scores of the A-1/P-1/F-1² rated investable universe of Short-term Money Market Funds (the Investable Universe).

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

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

The Fund also considered individual Principal Adverse Impacts (PAIs), more specifically PAI 10 and PAI 14 (please refer to the Table 1 below for their description). The data used in the calculation of PAI values are sourced from data vendors. They can be based on issuer disclosures or estimated by the data vendors in the absence of issuer reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

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

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

Table 1

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

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

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

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

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

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

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

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

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

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

The Fund did not commit to making sustainable investments as defined under SFDR. However, as a result of the investment process, 1.00% of the Fund's assets were sustainable investments at the end of the Reference period.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The Investment Manager followed HSBC's Responsible Investment Policy which sets out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these can adversely impact the securities the Fund invested in. HSBC used third party data providers, such as Sustainalytics and MSCI to identify issuers and governments with a poor track record in managing ESG risks and, where potential material risks were identified, HSBC also carried out further ESG due diligence.

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

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

PAI 14 - Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised issuers' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery, political change, political stability and governance) were also taken into account.



What were the top investments of this financial product?

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

Financial Year ended 30 April 2025

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

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

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



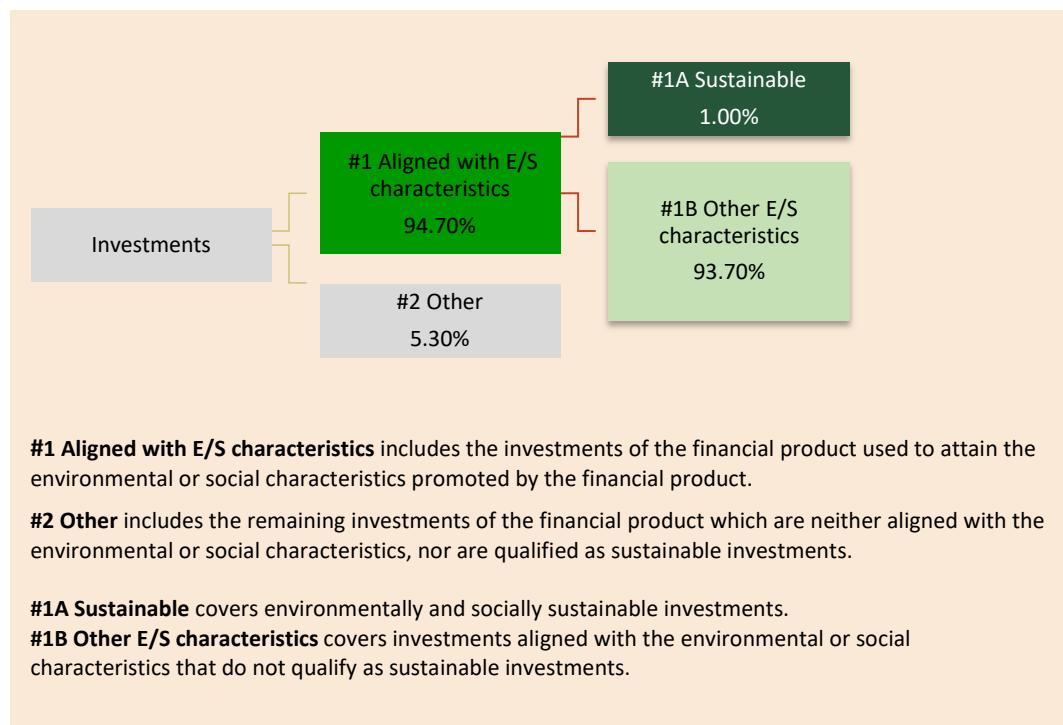
What was the proportion of sustainability-related investments?

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

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

A minimum of 51% of the Fund's investments consisted of short-term securities, instruments and obligations which were of high quality at the time of purchase and were eligible for investment under the Money Market Fund Regulation which were used to meet the promoted environmental and social characteristics of the investment strategy (#1 Aligned with E/S characteristics). (#2 Other) included cash for liquidity management purposes³.



In which economic sectors were the investments made?

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

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

| | |
|-----------|-------|
| Corporate | 1.90% |
| | 100% |

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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



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

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

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

Did the financial product invest in fossil gas and / or nuclear energy related activities complying with the EU Taxonomy¹?



Yes:



In fossil gas



In nuclear energy

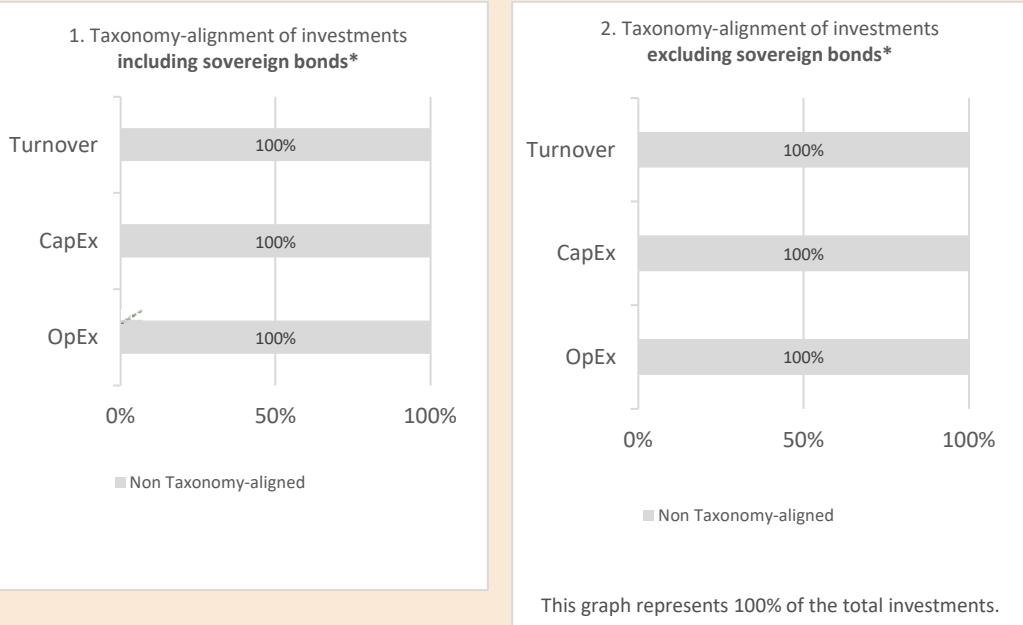


No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852. by investee companies, e.g. for a transition to a green economy. **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs⁴ below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



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

What was the share of investments made in transitional and enabling activities?

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

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

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

⁴ The data provided in these graphs is as at 30 April 2025.



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

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



What was the share of socially sustainable investments?

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



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

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the Fund and do not qualify as sustainable investments. In some instances, this is due to the non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practices in accordance with UNGC and OECD principles.

The Fund held 1.00% cash/cash equivalents for the purposes of liquidity management and the redemption and subscription of shares as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



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

The Fund's investment objective is to provide investors with security of capital and daily liquidity together with an investment return which was comparable to normal Sterling denominated money market interest rates.

During the Reference period, using data from a range of external vendors the Investment Manager determined an ESG score for each issuer in the Investible Universe of the Fund, consisting of E, S and G scores and weighted based on a proprietary model. The Investment Manager then constructed a portfolio that aimed to maintain an ESG score above the median average ESG score of the investible universe, as measured by MSCI IA score.

The Fund considered responsible business practices in accordance with UNGC principles during the Reference period. Where instances of potential violations of

UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the Fund's portfolio and, if deemed unsuitable, were excluded.

The Fund also excluded investment in issuers carrying out business activities that were deemed harmful to certain environmental and social characteristics. This meant it did not invest in issuers with specified involvement in the Excluded Activities referenced above.



How did this financial product perform compared to the reference benchmark?

The Fund was not constrained, in reference to the benchmark, and therefore it was not relevant for the purposes of the Fund's E/S characteristics.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

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

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: HSBC Sterling ESG Liquidity Fund Legal entity identifier: 213800CJ7X2ZR5CIK736

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective**: ___%
 - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: ___%

No

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.70% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

2. The Fund considered responsible business practices in accordance with United Nations Global Compact (UNG) Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the Fund's portfolio and, if deemed unsuitable, were excluded.

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

The above Excluded Activities were effective from 24 April 2024. Prior to this date, the Fund excluded issuers who (1) were responsible for the production of tobacco and controversial weapons and (2) derived material revenue (generally greater than 10%) from certain sectors such as thermal coal extraction. In addition, the Fund screened out issuers responsible for the production of nuclear armaments. Please note that, since 30 April 2025, the Fund also excludes activities covered by the Paris-aligned Benchmark exclusions (the "PAB Exclusions").

How did the sustainability indicators perform?

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

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

More specifically, the Fund's ESG score and individual E, S and G Pillar scores are shown compared to the scores of the A-1/P-1/F-1¹ rated investable universe of Short-term Money Market Funds (the Investable Universe).

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

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

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

Table 1

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

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

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

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

 *...and compared to previous periods?*

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

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

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

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

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

The Fund did not commit to make sustainable investments as defined under SFDR. However, as a result of the investment process, the Fund invested 0.70% of its assets in sustainable investments, which were aligned to the environmental and social characteristics promoted by the Fund.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The Investment Manager followed HSBC's Responsible Investment Policy which sets out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these can adversely impact the securities the Fund invested in. HSBC used third party data providers, such as Sustainalytics and MSCI to identify issuers and governments with a poor track record in managing ESG risks and, where potential material risks were identified, HSBC also carried out further ESG due diligence.

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

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

PAI 14 - Share of investment involved in controversial weapons

The data used in the calculation of PAI values are sourced from data vendors. They can be based on issuer disclosures or estimated by the data vendors in the absence of issuer reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

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

Table 3

| PAIs | Period ending | Fund | Investable Universe |
|---|----------------------|-------------|----------------------------|
| PAI 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises | 30 April 2025 | 0.00% | 1.52% |
| | 30 April 2024 | 0.00% | 1.60% |
| | 30 April 2023 | 0.00% | 1.70% |

| | | | |
|---|---------------|-------|-------|
| PAI 14.Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 30 April 2025 | 0.00% | 1.12% |
| | 30 April 2024 | 0.00% | 1.37% |
| | 30 April 2023 | 0.00% | 0.60% |

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

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised issuers' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery, political change, political stability and governance) were also taken into account.



What were the top investments of this financial product?

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

Financial Year ended 30 April 2025

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

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

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

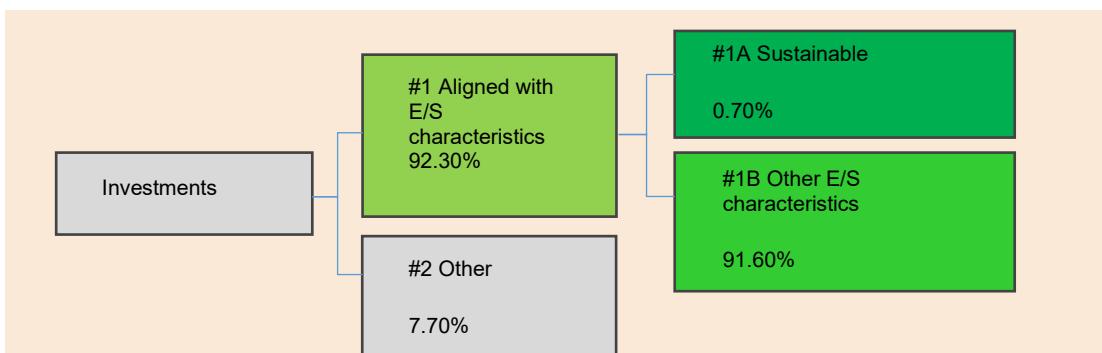
The calculations are based on the largest portfolio holdings at each quarter-end of the Reference period, such that the figures are representative of the Reference period for which they relate to. The percentage of assets disclosed in this periodic disclosure may differ from the data provided in the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

What was the proportion of sustainability-related investments?



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

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#1A Sustainable covers environmentally and socially sustainable investments.

#1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

A minimum of 80% of the Fund's investments consisted of short-term securities, instruments and obligations which were of high quality at the time of purchase and were eligible for investment under the Money Market Fund Regulation which were used to meet

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

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

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

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



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

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

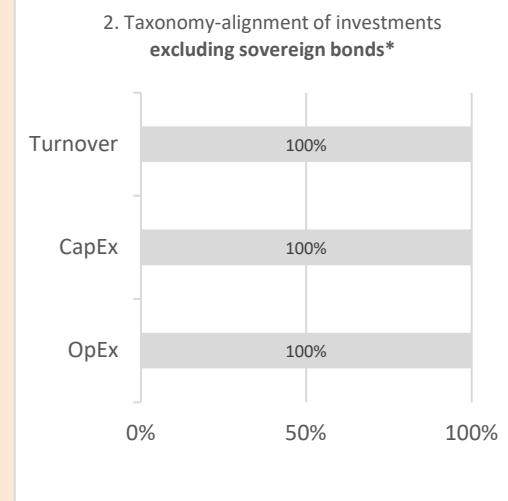
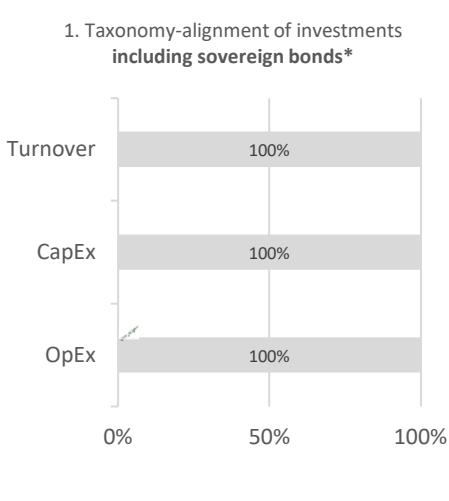
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Yes:

In fossil gas In nuclear energy

No

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



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

● **What was the share of investments made in transitional and enabling activities?**

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

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

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

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



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

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



What was the share of socially sustainable investments?

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



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

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the Fund and do not qualify as sustainable investments. In some instances, this is due to the non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practices in accordance with UNGC and OECD principles.

The Fund held 7.70% cash/cash equivalents for the purposes of liquidity management and the redemption and subscription of shares as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



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

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

During the Reference period, to meet the environmental and/or social characteristics, the Investment Manager sought to identify issuers that were considered by the Investment Manager to be better at addressing ESG risks than other issuers in the Investable Universe, an approach often referred to as "best in class". Using data from a range of external vendors the Investment Manager determined an ESG score for each issuer in the investible universe of the Fund, consisting of E, S and G scores and weighted based on a proprietary model. The Investment Manager then invested in the top 75% of that investible universe.

The Fund considered responsible business practices in accordance with UNGC principles and OECD Guidelines for Multinational Enterprises during the Reference period. Where instances of potential violations of UNGC principles and OECD Guidelines for Multinational Enterprises were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the Fund's portfolio and, if deemed unsuitable, were excluded.

The Fund also excluded investment in issuers carrying out business activities that were deemed harmful to the environment. This meant it did not invest in issuers with specified involvement in the Excluded Activities referenced above.



How did this financial product perform compared to the reference benchmark?

The Fund was not constrained in reference to the benchmark, and therefore it was not relevant for the purposes of the Fund's E/S characteristics.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: HSBC US Dollar Liquidity Fund

Legal entity identifier: 2138003LGUAH7HJRAX59

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

● ● Yes

- It made **sustainable investments with an environmental objective**: ___%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: ___%

● ● No

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It **promoted E/S characteristics, but did not make any sustainable investments**

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

During the financial year ended 30 April 2025 (the Reference period) the Fund promoted¹ the following environmental and/or social characteristics:

1. The Fund identified and analysed issuers' environmental characteristics including, but not limited to, physical risks of climate change and human capital management during the Reference period.

¹ With effect from 24 April 2024, the Fund was reclassified such that it now promotes environmental and/or social characteristics in accordance with Article 8 of the Sustainable Finance Disclosure Regulation (SFDR).

2. The Fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) Principles during the Reference period. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the Fund's portfolio and, if deemed unsuitable, were excluded.
3. The Fund excluded investment in issuers carrying out business activities that were deemed harmful to certain environmental or social characteristics. This meant, the Fund did not invest in issuers with specified involvement in excluded activities covered by HSBC Asset Management's (HSBC) Responsible Investment Policy (Excluded Activities) during the Reference period. Excluded Activities include **Banned Weapons, Controversial Weapons, Thermal Coal 1 (Expanders), Thermal Coal 2 (Revenue threshold), Arctic Oil & Gas, Oil Sands, Shale Oil, Tobacco and non- compliance with United Nations Global Compact (UNGC) Principles**. More details on HSBC's Responsible Investment Policy and the Excluded Activities are available at: www.assetmanagement.hsbc.com/about-us/responsible-investing.

The above Excluded Activities were effective from the reclassification date of 24 April 2024. Prior to this date, the Fund excluded issuers who (1) were responsible for the production of tobacco and controversial weapons and (2) derived material revenue (generally greater than 10%) from certain sectors such as thermal coal extraction. In addition, the Fund screened out issuers responsible for the production of nuclear armaments.

How did the sustainability indicators perform?

The primary sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Fund is the Fund's ESG score relative to the median average ESG score of the investable universe using MSCI Industry Adjusted (IA) score. More specifically, the Fund's ESG score is shown compared to the scores of the A-1/P-1/F-1² rated investable universe of Short-term Money Market Funds (the Investable Universe).

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

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

The Fund also considered individual Principal Adverse Impacts (PAIs), more specifically PAI 10 and PAI 14 (please refer to the Table 1 below for their description). The data used in the calculation of PAI values are sourced from data vendors. They can be based on issuer disclosures or estimated by the data vendors in the absence of issuer reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

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

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

Table 1

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

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

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

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

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

Table 2

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

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

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

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

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

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

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

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

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

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

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

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The Investment Manager followed HSBC's Responsible Investment Policy which set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these can adversely impact the securities the Fund invested in. HSBC used third party data providers, such as Sustainalytics and MSCI to identify issuers and governments with a poor track record in managing ESG risks and, where potential material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts identified by screening were a key consideration in the investment decision-making process.

The Fund considered the following principal adverse impacts (PAI):

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

PAI 14 - Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised issuers' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery, political change, political stability and governance) were also taken into account.



What were the top investments of this financial product?

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

Financial Year ended 30 April 2025

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

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

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

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



What was the proportion of sustainability-related investments?

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

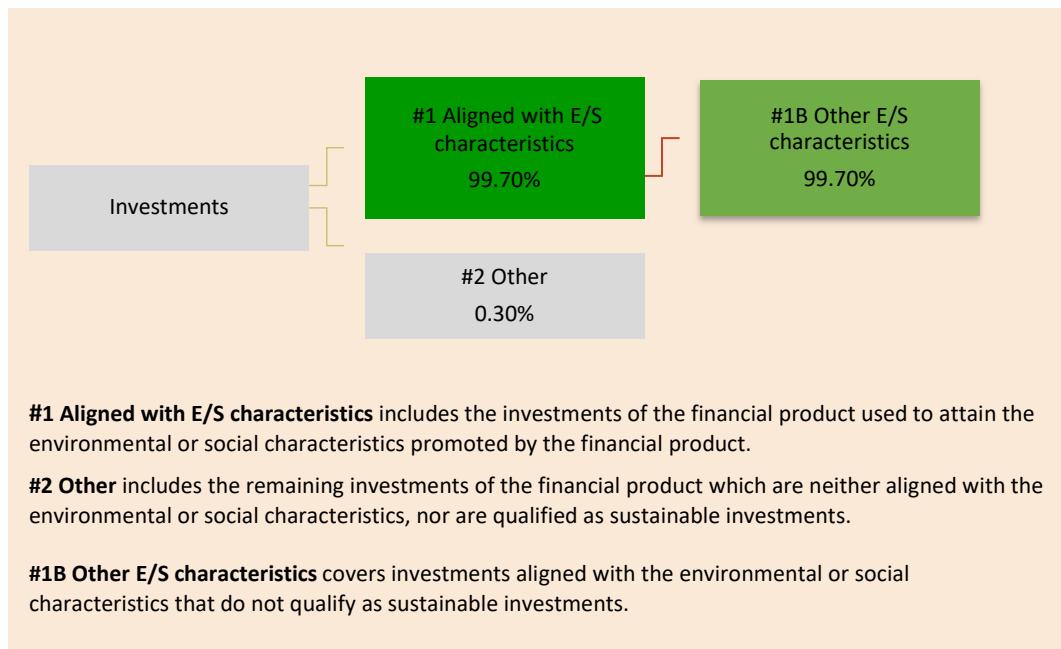
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

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

A minimum of 51% of the Fund's investments consisted of short-term securities, instruments and obligations which were of high quality at the time of purchase and were eligible for investment under the Money Market Fund Regulation which were used to meet the

promoted environmental and social characteristics of the investment strategy (#1 Aligned with E/S characteristics). (#2 Other) included cash for liquidity management purposes³.



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

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

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

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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



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

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

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

Did the financial product invest in fossil gas and / or nuclear energy related activities complying with the EU Taxonomy¹?



Yes:



In fossil gas



In nuclear energy



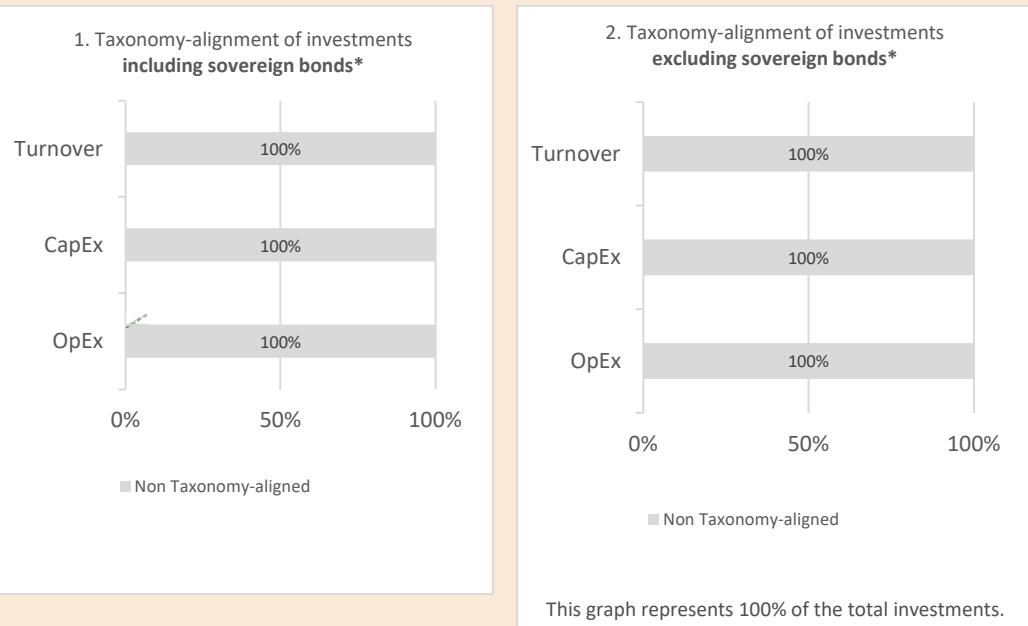
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs⁴ below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



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

● **What was the share of investments made in transitional and enabling activities?**

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

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

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

⁴ The data provided in these graphs is as at 30 April 2024, since the Fund was reclassified under Article 8 SFDR on 24 April 2024.



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

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

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



What was the share of socially sustainable investments?

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



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

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the Fund and do not qualify as sustainable investments. In some instances, this is due to the non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practices in accordance with UNGC and OECD principles.

The Fund held 0.30% cash/cash equivalents for the purposes of liquidity management and the redemption and subscription of shares as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



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

The Fund's investment objective is to provide investors with security of capital and daily liquidity together with an investment return which was comparable to normal US Dollar denominated money market interest rates.

During the Reference period, using data from a range of external vendors the Investment Manager determined an ESG score for each issuer in the Investible Universe of the Fund, consisting of E, S and G scores and weighted based on a proprietary model. The Investment Manager then constructed a portfolio that aimed to maintain an ESG score above the median average ESG score of the investible universe, as measured by MSCI IA score.

The Fund considered responsible business practices in accordance with UNGC principles and OECD Guidelines for Multinational Enterprises during the Reference period. Where instances of potential violations of UNGC principles and OECD Guidelines for Multinational Enterprises were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the Fund's portfolio and, if deemed unsuitable, were excluded.

The Fund also excluded investment in issuers carrying out business activities that were deemed harmful to the environment. This meant it did not invest in issuers with specified involvement in the Excluded Activities referenced above.



How did this financial product perform compared to the reference benchmark?

The Fund was not constrained, in reference to the benchmark, and therefore it was not relevant for the purposes of the Fund's E/S characteristics.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

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

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: HSBC US Dollar ESG Liquidity Fund Legal entity identifier: 213800S5REYW7FIC3O90

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

● ● Yes

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

● ● ✘ No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

1. The Investment Manager used a combination of sector specific screens and relative ESG scores to screen the Fund's investable universe of issuers (as defined below) to create the 'best in class' investable universe of issuers eligible for the Fund. The lowest 25% of issuers relative to the investable universe, based on their ESG score, were removed and the lowest 10% of issuers, based on each individual E, S and G pillar scores were also removed.

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

The above Excluded Activities were effective from 24 April 2024. Prior to this date, the Fund excluded issuers who (1) were responsible for the production of tobacco and controversial weapons and (2) derived material revenue (generally greater than 10%) from certain sectors such as thermal coal extraction. In addition, the Fund screened out issuers responsible for the production of nuclear armaments. Please note that, since 30 April 2025, the Fund also excludes activities covered by the Paris-aligned Benchmark exclusions (the "PAB Exclusions").

How did the sustainability indicators perform?

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

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

More specifically, the Fund's ESG score and individual E, S and G Pillar scores are shown compared to the scores of the A-1/P-1/F-1¹ rated investable universe of Short-term Money Market Funds (the Investable Universe).

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

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

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

Table 1

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

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

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

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

...and compared to previous periods?

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

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

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

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

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

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

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

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

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

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

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

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The Investment Manager followed HSBC's Responsible Investment Policy which sets out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these can adversely impact the securities the Fund invested in. HSBC used third party data providers, such as Sustainalytics and MSCI to identify issuers and governments with a poor track record in managing ESG risks and, where potential material risks were identified, HSBC also carried out further ESG due diligence.

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

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

PAI 14 - Share of investment involved in controversial weapons

The data used in the calculation of PAI values are sourced from data vendors. They can be based on issuer disclosures or estimated by the data vendors in the absence of issuer reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

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

Table 3

| PAIs | Period ending | Fund | Investable Universe |
|--|---------------|-------|---------------------|
| PAI 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises | 30 April 2025 | 0.00% | 1.52% |
| | 30 April 2024 | 0.00% | 1.60% |
| | 30 April 2023 | 0.00% | 1.70% |
| PAI 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 30 April 2025 | 0.00% | 1.12% |
| | 30 April 2024 | 0.00% | 1.37% |
| | 30 April 2023 | 0.00% | 0.60% |

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

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised issuers' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails.

Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery, political change, political stability and governance) were also taken into account.



What were the top investments of this financial product?

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

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

Financial Year ended 30 April 2025

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

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

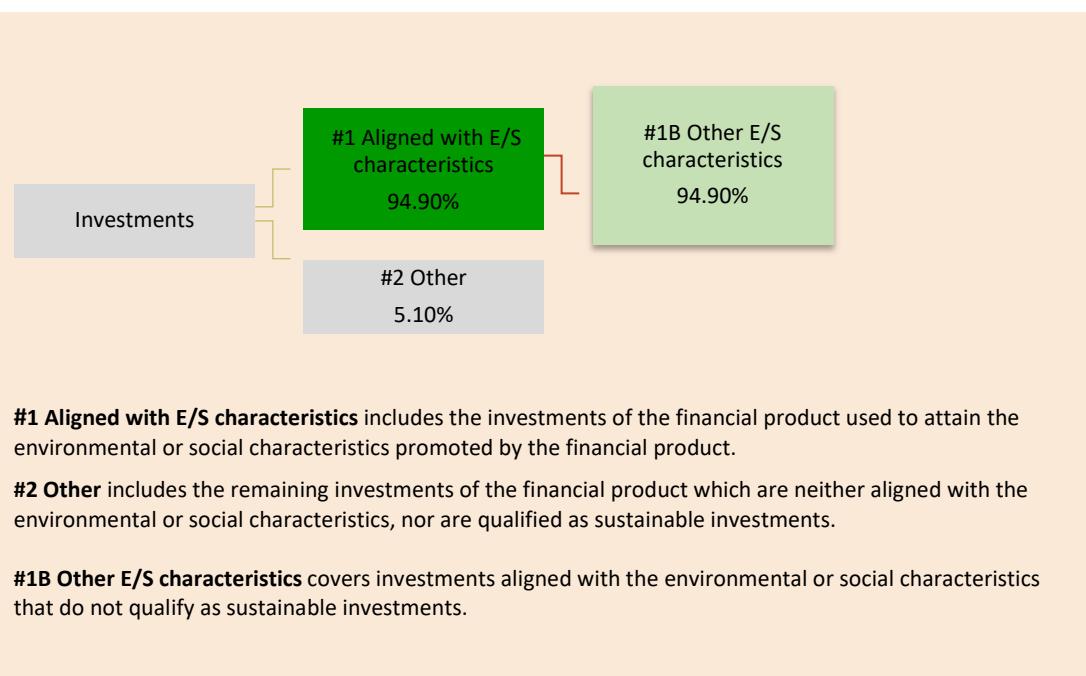


What was the proportion of sustainability-related investments?

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

What was the asset allocation?

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



A minimum of 80% of the Fund's investments consisted of short-term securities, instruments and obligations which were of high quality at the time of purchase and were eligible for investment under the Money Market Fund Regulation which were used to meet the promoted environmental and social characteristics of the investment strategy (#1 Aligned with E/S characteristics). (#2 Other) included cash for liquidity management purposes.

In which economic sectors were the investments made?

| Sector | % assets |
|--------|----------|
| Bank | 72.9% |

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

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



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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

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

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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?

Yes:

In fossil gas In nuclear energy

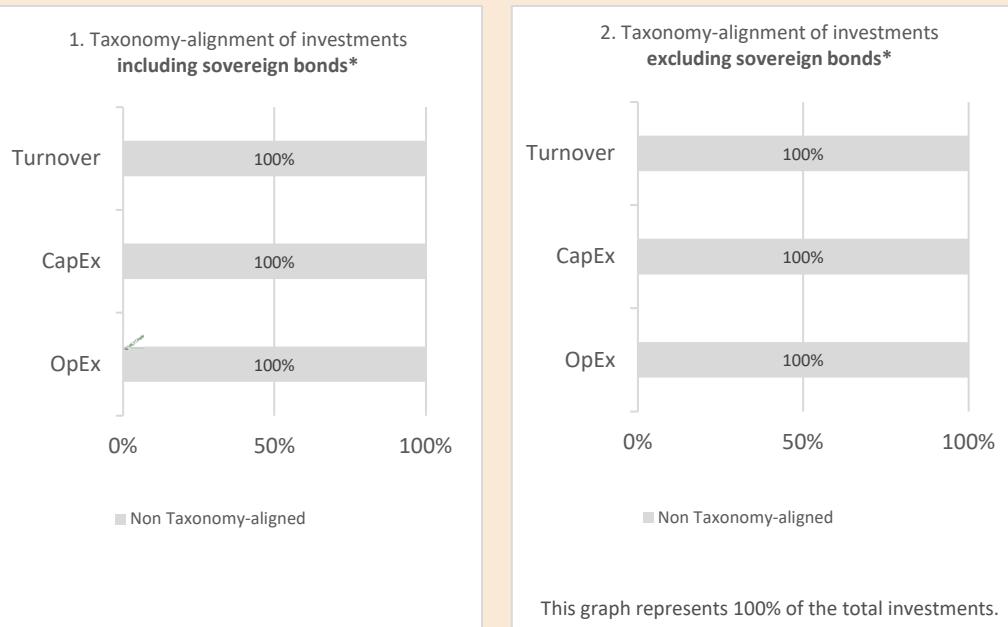
No

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



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

● **What was the share of investments made in transitional and enabling activities?**

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

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

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

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



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

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



What was the share of socially sustainable investments?

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



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

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the Fund and do not qualify as sustainable investments. In some instances, this is due to the non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practices in accordance with UNGC and OECD principles.

The Fund held 5.10% cash/cash equivalents for the purposes of liquidity management and the redemption and subscription of shares as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



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

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

During the Reference period, to meet the environmental and/or social characteristics, the Investment Manager sought to identify issuers that were considered by the Investment Manager to be better at addressing ESG risks than other issuers in the Investable Universe, an approach often referred to as "best in class". Using data from a range of external vendors the Investment Manager determined an ESG score for each issuer in the investible universe of the Fund, consisting of E, S and G scores and weighted based on a

proprietary model. The Investment Manager then invested in the top 75% of that investible universe.

The Fund considered responsible business practices in accordance with UNGC principles and OECD Guidelines for Multinational Enterprises during the Reference period. Where instances of potential violations of UNGC principles and OECD Guidelines for Multinational Enterprises were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the Fund's portfolio and, if deemed unsuitable, were excluded.

The Fund also excluded investment in issuers carrying out business activities that were deemed harmful to the environment. This meant it did not invest in issuers with specified involvement in the Excluded Activities referenced above.



How did this financial product perform compared to the reference benchmark?

The Fund was not constrained in reference to the benchmark, and therefore it was not relevant for the purposes of the Fund's E/S characteristics.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

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

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: HSBC Euro Liquidity Fund Legal entity identifier: 213800Y5VFXSGTYG1N11

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective**: ___%
 - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made **sustainable investments with a social objective**: ___%

No

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 1.00% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective

- It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the financial year ended 30 April 2025 (the Reference period) the Fund promoted¹ the following environmental and/or social characteristics:

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

¹ With effect from 24 April 2024, the Fund was reclassified such that it now promotes environmental and/or social characteristics in accordance with Article 8 of the Sustainable Finance Disclosure Regulation (SFDR).

2. The Fund considered responsible business practices in accordance with UN Global Compact (UNGC) principles during the Reference period. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the Fund's portfolio and, if deemed unsuitable, were excluded.
3. The Fund excluded investment in issuers carrying out business activities that were deemed harmful to certain environmental or social characteristics. This meant, the Fund did not invest in issuers with specified involvement in excluded activities covered by HSBC Asset Management's (HSBC) Responsible Investment Policy (Excluded Activities) during the Reference period. Excluded Activities include **Banned Weapons, Controversial Weapons, Thermal Coal 1 (Expanders), Thermal Coal 2 (Revenue threshold), Arctic Oil & Gas, Oil Sands, Shale Oil, Tobacco and non-compliance with United Nations Global Compact (UNGC) Principles**. More details on HSBC's Responsible Investment Policy and the Excluded Activities are available at: www.assetmanagement.hsbc.com/about-us/responsible-investing.

The above Excluded Activities were effective from the reclassification date of 24 April 2024. Prior to this date, the Fund excluded issuers who (1) were responsible for the production of tobacco and controversial weapons and (2) derived material revenue (generally greater than 10%) from certain sectors such as thermal coal extraction. In addition, the Fund screened out issuers responsible for the production of nuclear armaments.

How did the sustainability indicators perform?

The primary sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Fund is the Fund's ESG score relative to the median average ESG score of the investable universe using MSCI Industry Adjusted (IA) score. More specifically, the Fund's ESG score is shown compared to the scores of the A-1/P-1/F-1² rated investable universe of Short-term Money Market Funds (the Investable Universe).

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

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

The Fund also considered individual Principal Adverse Impacts (PAIs), more specifically PAI 10 and PAI 14 (please refer to the Table 1 below for their description). The data used in the calculation of PAI values are sourced from data vendors. They can be based on issuer disclosures or estimated by the data vendors in the absence of issuer reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

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

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

Table 1

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

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

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

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

...and compared to previous periods?

Table 2

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

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

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

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

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

The Fund did not commit to making sustainable investments as defined under SFDR. However, as a result of the investment process, 1.00% of the Fund's assets were sustainable investments at the end of the Reference period.

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

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

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

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

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

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

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

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

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

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

To support the DNSH assessment, quantitative criteria were established across the PAIs.

In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy was used as an alternative.

Where an issuer was deemed to cause or contribute to significant harm, it could still be held within the Fund but did not count toward the portion of 'sustainable investments' within the Fund.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Investment Adviser uses a third-party research provider to monitor issuers for controversies which may indicate potential breaches of the UNGC principles. The principles are aligned with the UN Guiding Principles on Business and Human Rights and the OECD's Guiding Principles on Business and Human Rights. UNGC principles include the assessment of non-financial risks such as human rights, labour, environment and anti-corruption. Issuers that are flagged for potential violation of UNGC principles are systematically excluded, unless they have gone through an ESG due diligence assessment, undertaken by HSBC, and are determined not to be in breach of the principles.

HSBC Asset Management is also a signatory of the UN Principles of Responsible Investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager followed HSBC's Responsible Investment Policy which sets out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these can adversely impact the securities the Fund invested in. HSBC used third party data providers, such as Sustainalytics and MSCI to identify issuers and governments with a poor track record in managing ESG risks and, where potential material risks were identified, HSBC also carried out further ESG due diligence.

The Fund considered the following PAIs by monitoring them as sustainability indicators:

PAI 10 - Violation of UNGC principles and OECD Guidelines for Multinational Enterprises

PAI 14 - Share of investment involved in controversial weapons

The approach taken to consider PAIs meant that, among other things, HSBC scrutinised issuers' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery, political change, political stability and governance) were also taken into account.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Financial Year ended 30 April 2025

| Largest investments | Sector | % Assets | Country |
|-----------------------------|------------|----------|----------------|
| SOCIETE GENERALE SA | Financials | 6.61% | FRANCE |
| NORTHERN TRUST CORP | Financials | 4.40% | UNITED STATES |
| Bank of New York Mellon/The | Financials | 3.39% | UNITED STATES |
| ERSTE GROUP BANK AG | Financials | 2.89% | AUSTRIA |
| BRED BANQUE POPULAIRE | Financials | 2.86% | FRANCE |
| FRANCE TREASURY BILL BTF | Government | 2.70% | FRANCE |
| LA BANQUE POSTALE SA | Financials | 2.22% | FRANCE |
| BARCLAYS PLC | Financials | 2.20% | UNITED KINGDOM |
| BANK OF CHINA LIMITED | Financials | 2.20% | CHINA |
| ERSTE GROUP BANK AG | Financials | 2.20% | AUSTRIA |
| EUROPEAN INVESTMENT BANK | Agency | 2.19% | SUPRANATIONAL |
| CREDIT AGRICOLE SA | Financials | 2.16% | FRANCE |
| BNG BANK NV | Agency | 2.16% | NETHERLANDS |
| REPUBLIK OSTERREICH | Government | 1.99% | AUSTRIA |
| NRW BANK | Agency | 1.98% | GERMANY |

The Top 15 holdings listed above constitute on average the greatest proportion of investments that the Fund made during the Reference period.

The calculations are based on the largest portfolio holdings at each quarter-end of the Reference period, such that the figures are representative of the Reference period for which they relate to. The percentage of assets disclosed in this periodic disclosure may differ from the data provided in the annual report, primarily due to differences in calculation methodologies.



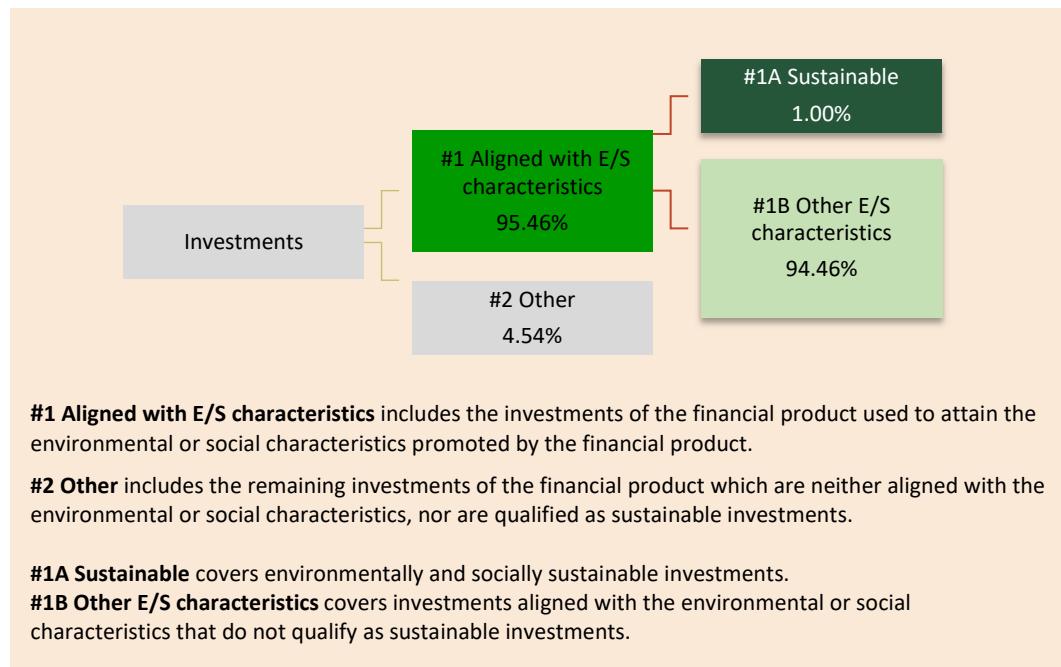
What was the proportion of sustainability-related investments?

At the end of the Reference period, 95.46% of the Fund's assets were invested in issuers who demonstrated positive environmental and/or social characteristics and, of these, 1.00% of the Fund's assets were sustainable investments.

Asset allocation
describes the
share of
investments in
specific assets.

● **What was the asset allocation?**

A minimum of 51% of the Fund's investments consisted of short-term securities, instruments and obligations which were of high quality at the time of purchase and were eligible for investment under the Money Market Fund Regulation which were used to meet the promoted environmental and social characteristics of the investment strategy (#1 Aligned with E/S characteristics).



● **In which economic sectors were the investments made?**

| Sector | % assets |
|--------------------------------------|----------|
| Bank | 70.8% |
| Agency | 12.4% |
| Government | 8.1% |
| Bank – Asset-Backed Commercial Paper | 5.6% |
| Corporate | 3.1% |
| | 100% |

Source: HSBC Asset Management - Data as at 30 April 2025.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has made no commitment to hold sustainable investments with environmental objectives aligned to the EU Taxonomy. The proportion of sustainable investment aligned with EU Taxonomy during the Reference period was 0.00% of the net assets of the Fund.

The below graphs illustrate the extent to which the Fund held sustainable investments with an environmental objective aligned with the EU Taxonomy at the end of the Reference period.

Did the financial product invest in fossil gas and / or nuclear energy related activities complying with the EU Taxonomy?



Yes:



In fossil gas



In nuclear energy



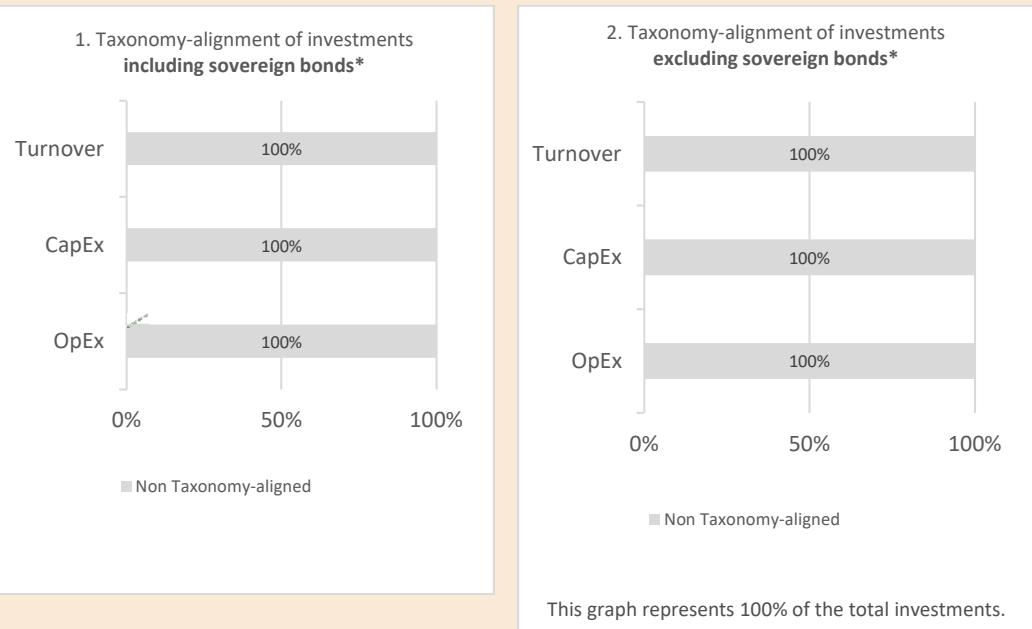
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs³ below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Fund has made no commitment to hold sustainable investments with environmental objectives aligned to the EU Taxonomy – including transitional or enabling activities. At the end of the Reference period, the Fund's share of investments made in transitional and enabling activities was 0.00% of the net assets of the Fund.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

| Reference period | Taxonomy aligned |
|------------------|------------------|
| 30 April 2025 | 0.00% |
| 30 April 2024 | 0.00% |

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

At the end of the Reference period, the Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0.00% of the net assets of the Fund.

³ The data provided in these graphs is as at 30 April 2025.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





What was the share of socially sustainable investments?

At the end of the Reference period, the Fund's share of socially sustainable investments was 0.00% of the net assets of the Fund.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the Fund and do not qualify as sustainable investments. In some instances, this is due to the non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practices in accordance with UNGC and OECD principles.

The Fund held 4.54% cash/cash equivalents for the purposes of liquidity management and the redemption and subscription of shares as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund's investment objective is to provide investors with security of capital and daily liquidity together with an investment return which is comparable to normal Euro denominated money market interest rates.

During the Reference period, using data from a range of external vendors, the Investment Manager determined an ESG score for each issuer in the Investible Universe, consisting of E, S and G scores and weighted based on a proprietary model. The Investment Manager then constructed a portfolio that aimed to maintain an ESG score above the median average ESG score of the Investible Universe, as measured by MSCI IA score.

The Fund considered responsible business practices in accordance with UNGC principles during the Reference period. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the Fund's portfolio and, if deemed unsuitable, were excluded.

The Fund also excluded investment in issuers carrying out business activities that were deemed harmful to certain environmental and social characteristics. This

meant it did not invest in issuers with specified involvement in the Excluded Activities referenced above.



How did this financial product perform compared to the reference benchmark?

The Fund was not constrained, in reference to the benchmark, and therefore it was not relevant for the purposes of the Fund's E/S characteristics.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: HSBC Euro ESG Liquidity Fund Legal entity identifier: 2138009LHQSCT9XL1O27

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

● ● Yes

- It made **sustainable investments with an environmental objective**: ___%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: ___%

● ● No

- It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 30 April 2025 (the Reference period) the Fund promoted the following environmental and/or social characteristics:

1. The Investment Manager used a combination of sector specific screens and relative ESG scores to identify issuers that are considered to be better at addressing ESG risks than other issuers in the investable universe, an approach referred to as 'best in class'. Based on their respective ESG scores, the lowest 25% of issuers relative to the investable universe were removed. The lowest 10% of issuers, based on each individual E, S and G pillar scores were also removed.

2. The Fund considered responsible business practices in accordance with United Nations Global Compact (UNG) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the Fund's portfolio and, if deemed unsuitable, were excluded.
3. The Fund excluded investment in issuers carrying out business activities that were deemed harmful to certain environmental or social characteristics. This meant it did not invest in issuers with specified involvement in excluded activities covered by HSBC Asset Management's (HSBC) Responsible Investment Policy (Excluded Activities) during the Reference period. Excluded Activities include Banned Weapons, Controversial Weapons, Thermal Coal 1 (Expanders), Thermal Coal 2 (Revenue threshold), Arctic Oil & Gas, Oil Sands, Shale Oil, Tobacco and non-compliance with United Nations Global Compact (UNG) Principles. More details on HSBC's Responsible Investment Policy and the Excluded Activities are available at: www.assetmanagement.hsbc.com/about-us/responsible-investing.

The above Excluded Activities were effective from 24 April 2024. Prior to this date, the Fund excluded issuers who (1) were responsible for the production of tobacco and controversial weapons and (2) derived material revenue (generally greater than 10%) from certain sectors such as thermal coal extraction. In addition, the Fund screened out issuers responsible for the production of nuclear armaments. Please note that, since 30 April 2025, the Fund also excludes activities covered by the Paris-aligned Benchmark exclusions (the "PAB Exclusions").

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Fund were:

- the Fund's ESG score relative to the median average ESG score of the investable universe using MSCI Industry Adjusted (IA) score
- the Fund's individual E, S and G Pillar scores relative to the median average ESG score of the investable universe using MSCI Industry Adjusted (IA) score

More specifically, the Fund's ESG score and individual E, S and G Pillar scores are shown compared to the scores of the A-1/P-1/F-1¹ rated investable universe of Short-term Money Market Funds (the Investable Universe).

The ESG score, which ranges from 0 to 10, is a measure of an investment's risk exposure to issues arising from environmental, social and governance factors. The higher the Fund's ESG score is, the less exposed it is to risks related to environmental, social and governance factors and the higher its ESG credentials are.

During the Reference period, the Fund's ESG score and individual E, S and G Pillar scores were all greater than the Investable Universe's ESG scores, as shown in Table 1 below.

¹ A-1, P-1 and F-1 are credit ratings granted by the rating agencies Standard & Poor's, Moody's and Fitch.

Table 1

| Indicator | Fund | Investable Universe |
|---------------------|------|---------------------|
| ESG Score | 6.6 | 5.2 |
| HSBC E Pillar Score | 7.5 | 4.0 |
| HSBC S Pillar Score | 5.9 | 3.5 |
| HSBC G Pillar Score | 6.6 | 3.6 |

Source: HSBC Asset Management - Data as at 30 April 2025.

At the end of the Reference period, 93.52% of the Fund's assets were held in investments which promoted positive environmental and/or social characteristics.

During the Reference period, the Fund did consider responsible business practices in accordance with United Nations Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and complied with the exclusions covered by HSBC Asset Management's (HSBC) Responsible Investment Policy.

...and compared to previous periods?

Table 2

| Indicator | Period ending | Fund | Investable Universe |
|---------------------|---------------|------|---------------------|
| ESG Score | 30 April 2025 | 6.6 | 5.2 |
| | 30 April 2024 | 6.1 | 5.7 |
| | 30 April 2023 | 6.2 | 5.7 |
| HSBC E Pillar Score | 30 April 2025 | 7.5 | 4.0 |
| | 30 April 2024 | 8.1 | 6.3 |
| | 30 April 2023 | 8.1 | 6.3 |
| HSBC S Pillar Score | 30 April 2025 | 5.9 | 3.5 |
| | 30 April 2024 | 4.9 | 5.3 |
| | 30 April 2023 | 5.3 | 5.1 |
| HSBC G Pillar Score | 30 April 2025 | 6.6 | 3.6 |
| | 30 April 2024 | 6.4 | 5.7 |
| | 30 April 2023 | 6.5 | 5.9 |

Source: HSBC Asset Management - Data as at 30 April 2025.

At the end of the Reference period, 93.52% of the Fund's assets were held in investments which promoted positive environmental and/or social characteristics. In comparison, at the end of April 2024, 91.50% of the Fund's assets were held in investments which promoted positive environmental and/or social characteristics and, of these, 0.30% of the Fund's assets were sustainable investments.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Fund promoted E/S characteristics but did not make any sustainable investments as defined under SFDR.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Fund promoted E/S characteristics but did not make any sustainable investments as defined under SFDR.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable. The Fund promoted E/S characteristics but did not make any sustainable investments as defined under SFDR.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable. The Fund promoted E/S characteristics but did not make any sustainable investments as defined under SFDR.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager followed HSBC's Responsible Investment Policy which set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these can adversely

impact the securities the Fund invested in. HSBC used third party data providers, such as Sustainalytics and MSCI to identify issuers and governments with a poor track record in managing ESG risks and, where potential material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts identified by screening were a key consideration in the investment decision-making process.

The Fund considered the following principal adverse impacts (PAI):

PAI 10 - Violations of UNGC principles and OECD Guidelines for Multinational Enterprises

PAI 14 - Share of investment involved in controversial weapons

The data used in the calculation of PAI values are sourced from data vendors. They can be based on issuer disclosures or estimated by the data vendors in the absence of issuer reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

As shown in Table 3 below, the Fund had no exposure to PAI 10 and PAI 14 during the Reference period or in the previous 2 years.

Table 3

| PAIs | Period ending | Fund | Investable Universe |
|--|---------------|-------|---------------------|
| PAI 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises | 30 April 2025 | 0.00% | 1.52% |
| | 30 April 2024 | 0.00% | 1.60% |
| | 30 April 2023 | 0.00% | 1.70% |
| PAI 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 30 April 2025 | 0.00% | 1.12% |
| | 30 April 2024 | 0.00% | 1.37% |
| | 30 April 2023 | 0.00% | 0.60% |

Source: HSBC Asset Management - Data as at 30 April 2025

The approach taken to consider PAIs meant that, among other things, HSBC scrutinised issuers' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government

regulations and policies (including climate change, anti--corruption and bribery, political change, political stability and governance) were also taken into account.

What were the top investments of this financial product?



| Largest investments | Sector | % Assets | Country |
|-------------------------------------|------------|----------|----------------|
| BANK OF NEW YORK MELLON/THE | Bank | 9.99% | UNITED STATES |
| NORTHERN TRUST CORP | Bank | 9.51% | UNITED STATES |
| ERSTE GROUP BANK AG | Bank | 6.82% | AUSTRIA |
| BRED BANQUE POPULAIRE | Bank | 4.39% | FRANCE |
| KBC BANK N.V | Bank | 4.12% | BELGIUM |
| BNP PARIBAS SECURITIES SERVICE | Bank | 4.04% | FRANCE |
| LA BANQUE POSTALE SA | Bank | 3.98% | FRANCE |
| BANK OF NOVA SCOTIA/THE | Bank | 3.54% | CANADA |
| REPUBLIC OF AUSTRIA | Government | 3.52% | AUSTRIA |
| AGENCE FRANCAISE DE DEVELOPPEMENT E | Agency | 2.83% | FRANCE |
| BANK OF ENGLAND | Government | 2.82% | UNITED KINGDOM |
| LA BANQUE POSTALE SA | Bank | 2.77% | FRANCE |
| BANK OF ENGLAND | Government | 2.74% | UNITED KINGDOM |
| FINLAND T-BILL | Government | 2.71% | FINLAND |
| BNG BANK NV | Agency | 2.68% | NETHERLANDS |

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Financial Year ended 30 April 2025

The Top 15 holdings listed above constitute on average the greatest proportion of investments that the Fund made during the Reference period.

The calculations are based on the largest portfolio holdings at each quarter-end of the Reference period, such that the figures are representative of the Reference period for which they relate to. The percentage of assets disclosed in this periodic disclosure may differ from the data provided in the annual report, primarily due to differences in calculation methodologies.



What was the proportion of sustainability-related investments?

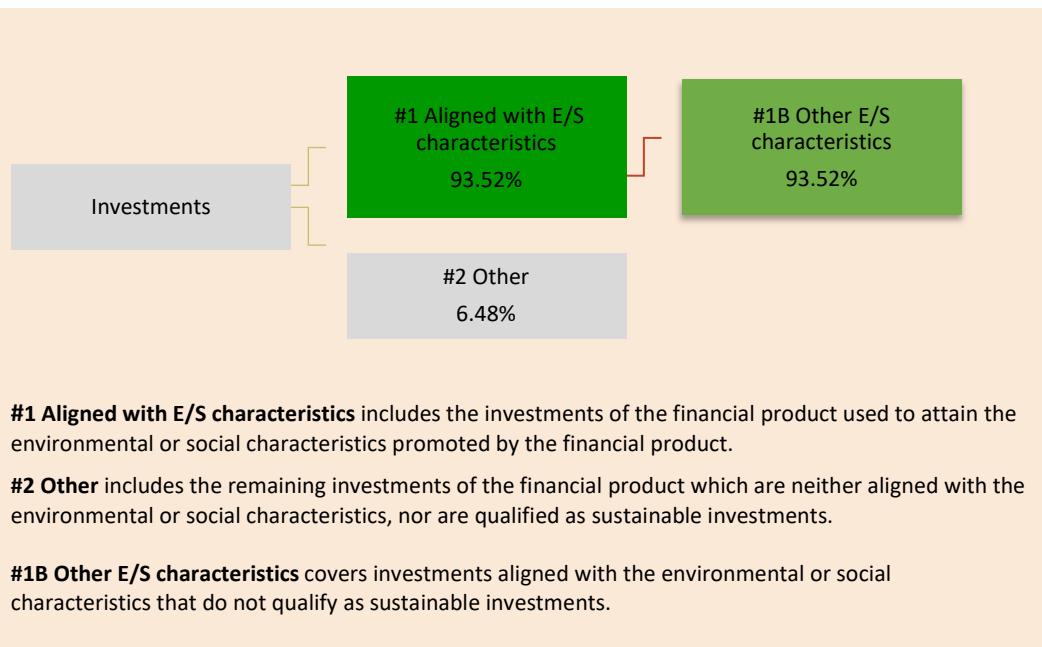
The Fund did not make any commitment to hold sustainable investments. The proportion of sustainable investments evidenced during the Reference period was 0.00% of the net assets of the Fund.

What was the asset allocation?

At the end of the Reference period, 93.52% of the Fund's assets were invested in issuers who demonstrated positive environmental and/or social characteristics.

A minimum of 80% of the Fund's investments consisted of short-term securities, instruments and obligations which were of high quality at the time of purchase and were eligible for investment under the Money Market Fund Regulation which were used to meet the promoted environmental and social characteristics of the Fund's investment strategy (#1 Aligned with E/S characteristics). The remainder of the Fund's investments (#2 Other) included cash for liquidity management purposes.

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

| Sector | % assets |
|-------------|----------|
| Bank | 60.80% |
| Agency | 19.20% |
| Government | 12.10% |
| Bank - ABCP | 6.20% |

| | |
|-----------|-------|
| Corporate | 1.70% |
| 100.00% | |

Source: HSBC Asset Management - Data as at 30 April 2025



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has made no commitment to hold sustainable investments with environmental objectives aligned to the EU Taxonomy. The proportion of sustainable investment aligned with EU Taxonomy during the Reference period was 0.00% of the net assets of the Fund. The below graphs illustrate the extent to which the Fund held sustainable investments with an environmental objective aligned with the EU Taxonomy at the end of the Reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?

Yes:

In fossil gas In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

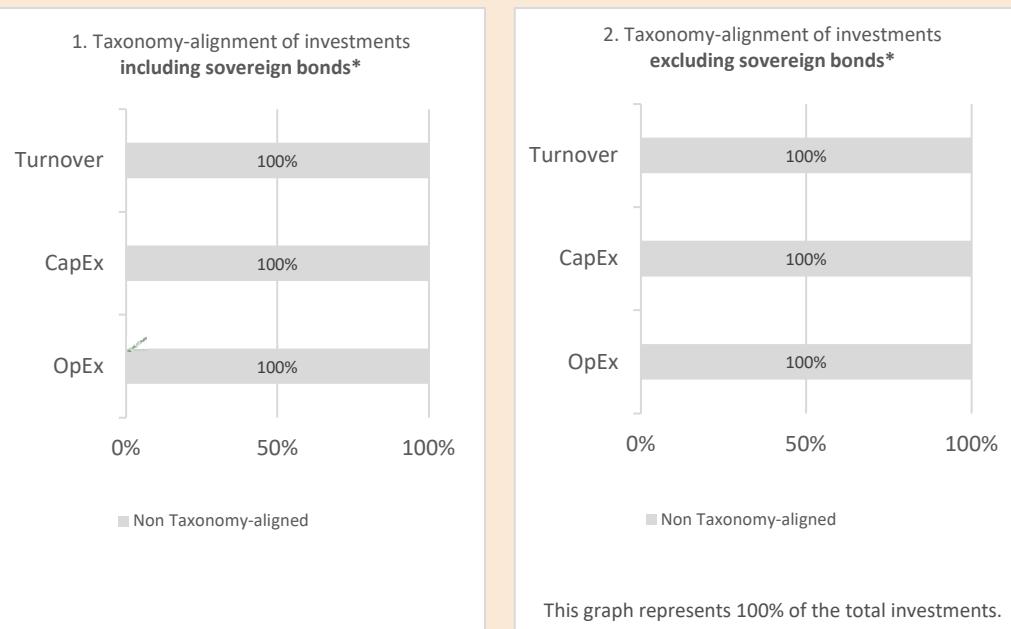
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The Fund has made no commitment to hold sustainable investments with environmental objectives aligned to the EU Taxonomy – including transitional or enabling activities. At the end of the Reference period, the Fund's share of investments made in transitional and enabling activities was 0.00% of the net assets of the Fund.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Reference period | Taxonomy aligned |
|------------------|------------------|
| 30 April 2025 | 0.00% |
| 30 April 2024 | 0.00% |

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

At the end of the Reference period, the Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0.00% of the net assets of the Fund.



What was the share of socially sustainable investments?

At the end of the Reference period, the Fund's share of socially sustainable investments was 0.00% of the net assets of the Fund.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the Fund and do not qualify as sustainable investments. In some instances, this is due to the non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practices in accordance with UNGC principles and OECD Guidelines for Multinational Enterprises.

The Fund held 6.48% cash/cash equivalents for the purposes of liquidity management and the redemption and subscription of shares as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund's investment objective is to provide investors with security of capital and daily liquidity together with an investment return which was comparable to normal Euro denominated money market interest rates while considering select environmental, social and governance criteria.

During the Reference period, to meet the environmental and/or social characteristics, the Investment Manager sought to identify issuers that were considered by the Investment Manager to be better at addressing ESG risks than other issuers in the Investable Universe, an approach often referred to as "best in class". Using data from a range of external vendors the Investment Manager determined an ESG score for each issuer in the Investible Universe of the Fund, consisting of E, S and G scores and weighted based on a proprietary model. The Investment Manager then invested in the top 75% of the Investible Universe.

The Fund considered responsible business practices in accordance with UNGC principles and OECD Guidelines for Multinational Enterprises during the Reference period. Where instances of potential violations of UNGC principles and OECD Guidelines for Multinational Enterprises were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the Fund's portfolio and, if deemed unsuitable, were excluded.

The Fund also excluded investment in issuers carrying out business activities that were deemed harmful to the environment. This meant it did not invest in issuers with specified involvement in the Excluded Activities referenced above.



How did this financial product perform compared to the reference benchmark?

The Fund was not constrained in reference to the benchmark, and therefore it was not relevant for the purposes of the Fund's ESG characteristics.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: HSBC Australian Dollar Liquidity Fund **Legal entity identifier:** 213800SDBQK9NFPXZS30

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

● ● Yes

- It made **sustainable investments with an environmental objective**: ___%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: ___%

● ● No

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It **promoted E/S characteristics, but did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 30 April 2025 (the Reference period) the Fund promoted¹ the following environmental and/or social characteristics:

1. The Fund identified and analysed issuers' environmental characteristics including, but not limited to, physical risks of climate change and human capital management during the Reference period.

¹ With effect from 24 April 2024, the Fund was reclassified such that it now promotes environmental and/or social characteristics in accordance with Article 8 of the Sustainable Finance Disclosure Regulation (SFDR).

2. The Fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) Principles during the Reference period. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the Fund's portfolio and, if deemed unsuitable, were excluded.
3. The Fund excluded investment in issuers carrying out business activities that were deemed harmful to certain environmental or social characteristics. This meant, the Fund did not invest in issuers with specified involvement in excluded activities covered by HSBC Asset Management's (HSBC) Responsible Investment Policy (Excluded Activities) during the Reference period. Excluded Activities include **Banned Weapons, Controversial Weapons, Thermal Coal 1 (Expanders), Thermal Coal 2 (Revenue threshold), Arctic Oil & Gas, Oil Sands, Shale Oil, Tobacco and non- compliance with United Nations Global Compact (UNGC) Principles**. More details on HSBC's Responsible Investment Policy and the Excluded Activities are available at: www.assetmanagement.hsbc.com/about-us/responsible-investing.

The above Excluded Activities were effective from the reclassification date of 24 April 2024. Prior to this date, the Fund excluded issuers who (1) were responsible for the production of tobacco and controversial weapons and (2) derived material revenue (generally greater than 10%) from certain sectors such as thermal coal extraction. In addition, the Fund screened out issuers responsible for the production of nuclear armaments.

How did the sustainability indicators perform?

The primary sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Fund is the Fund's ESG score relative to the median average ESG score of the investable universe using MSCI Industry Adjusted (IA) score. More specifically, the Fund's ESG score is shown compared to the scores of the A-1/P-1/F-1² rated investable universe of Short-term Money Market Funds (the Investable Universe).

The ESG score, which ranges from 0 to 10, is a measure of an investment's risk exposure to issues arising from environmental, social and governance factors. The higher the Fund's ESG score is, the less exposed it is to risks related to environmental, social and governance factors and the higher its ESG credentials are.

During the Reference period, the Fund's ESG score was greater than the Investable Universe's ESG score, as shown in Table 1 below.

The Fund also considered individual Principal Adverse Impacts (PAIs), more specifically PAI 10 and PAI 14 (please refer to the Table 1 below for their description). The data used in the calculation of PAI values are sourced from data vendors. They can be based on issuer disclosures or estimated by the data vendors in the absence of issuer reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

During the Reference period, the Fund had no exposure to PAI 10 and PAI 14, as shown in Table 1 below.

² A-1, P-1 and F-1 are credit ratings granted by the rating agencies Standard & Poor's, Moody's and Fitch.

Table 1

| Indicator | Fund | Investable Universe |
|--|-------|---------------------|
| ESG Score | 6.4 | 5.2 |
| PAI 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00% | 1.67% |
| PAI 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 1.37% |

Source: HSBC Asset Management - Data as at 30 April 2025.

At the end of the Reference period, 99.84% of the Fund's assets were held in investments which promoted positive environmental and/or social characteristics.

During the Reference period, the Fund did consider responsible business practices in accordance with United Nations Global Compact (UNGCG) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and complied with the exclusions covered by HSBC Asset Management's (HSBC) Responsible Investment Policy.

● *...and compared to previous periods?*

Table 2

| Indicator | Period ending | Fund | Investable Universe |
|--|--------------------------------|----------------|---------------------|
| ESG Score | 30 April 2025 30 April 2024 | 6.4 5.7 | 5.2 5.7 |
| PAI 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 30 April 2025 30 April 2024 | 0.00% 0.00% | 1.52% 1.67% |
| PAI 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 30 April 2025 30 April 2024 | 0.00% 0.00% | 1.12% 1.37% |

Source: HSBC Asset Management - Data as at 30 April 2025.

At the end of the Reference period, 99.84% of the Fund's assets were held in investments which promoted positive environmental and/or social characteristics. In comparison, at the end of April 2024, 99.30% of the Fund's assets were held in investments which promoted positive environmental and/or social characteristics. The Fund had no sustainable investments.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. The Fund promoted E/S characteristics but did not make any sustainable investments as defined under SFDR.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. The Fund promoted E/S characteristics but did not make any sustainable investments as defined under SFDR.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Fund promoted E/S characteristics but did not make any sustainable investments as defined under SFDR.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Fund promoted E/S characteristics but did not make any sustainable investments as defined under SFDR.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager followed HSBC's Responsible Investment Policy which set out the approach taken to identify and respond to principal adverse sustainability



impacts and how HSBC considered ESG sustainability risks as these can adversely impact the securities the Fund invested in. HSBC used third party data providers, such as Sustainalytics and MSCI to identify issuers and governments with a poor track record in managing ESG risks and, where potential material risks were identified, HSBC also carried out further ESG due diligence.

The Fund considered the following PAIs by monitoring them as sustainability indicators:

PAI 10 - Violations of UNGC principles and OECD Guidelines for Multinational Enterprises

PAI 14 - Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised issuers' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery, political change, political stability and governance) were also taken into account.

What were the top investments of this financial product?



| Largest investments | Sector | % Assets | Country |
|---------------------------|------------|----------|----------------|
| AUSTRALIA TREASURY BILL | Government | 10.24% | AUSTRALIA |
| HSBC BANK PLC | Bank | 9.97% | UNITED KINGDOM |
| TORONTO-DOMINION BANK/THE | Bank | 9.97% | CANADA |
| COOPERATIEVE RABOBANK UA | Bank | 9.90% | NETHERLANDS |
| ING BANK NV | Bank | 9.90% | NETHERLANDS |
| BANK OF NOVA SCOTIA/THE | Bank | 9.86% | CANADA |
| Bank of New York Mellon | Bank | 7.97% | UNITED STATES |
| ROYAL BANK OF CANADA | Bank | 7.18% | CANADA |
| SOCIETE GENERALE SA | Bank | 6.96% | FRANCE |
| BNG BANK NV | Agency | 4.28% | NETHERLANDS |

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Financial Year ended 30 April 2025

The Top 10 holdings listed above constitute on average the greatest proportion of investments that the Fund made during the Reference period.

The calculations are based on the largest portfolio holdings at each quarter-end of the Reference period, such that the figures are representative of the Reference period for which they relate to. The percentage of assets disclosed in this periodic disclosure may differ from the data provided in the annual report, primarily due to differences in calculation methodologies.



What was the proportion of sustainability-related investments?

The Fund did not make any commitment to hold sustainable investments. The proportion of sustainable investments evidenced during the Reference period was 0.00% of the net assets of the Fund.

What was the asset allocation?

At the end of the Reference period, 99.84% of the Fund's assets were invested in issuers who demonstrated positive environmental and/or social characteristics.

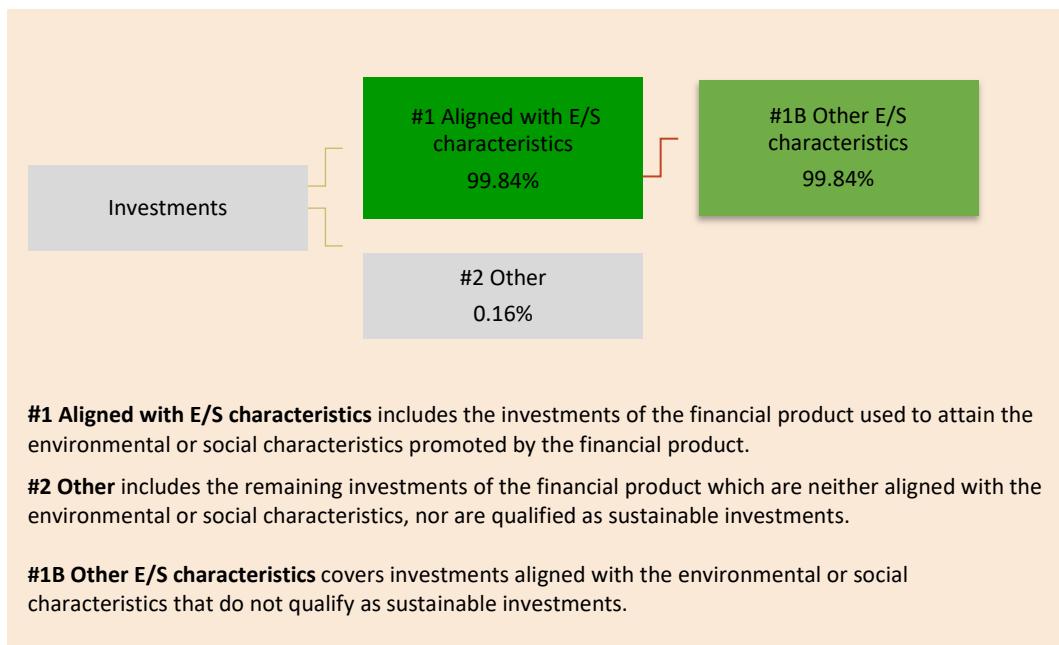
A minimum of 51% of the Fund's investments consisted of short-term securities, instruments and obligations which were of high quality at the time of purchase and were eligible for investment under the Money Market Fund Regulation which were used to meet the promoted environmental and social characteristics of the investment strategy (#1 Aligned with E/S characteristics). (#2 Other) included cash for liquidity management purposes³.

³ The data provided in the graph which follows this section is as at 30 April 2025, since the Fund was reclassified under Article 8 SFDR on 24 April 2024.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



In which economic sectors were the investments made?

| Sector | % assets |
|------------|----------|
| Bank | 67.3% |
| Agency | 17.3% |
| Government | 15.5% |
| | 100% |

Source: HSBC Asset Management - Data as at 30 April 2025



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has made no commitment to hold sustainable investments with environmental objectives aligned to the EU Taxonomy. The proportion of sustainable investment aligned with EU Taxonomy during the Reference period was 0.00% of the net assets of the Fund.

The below graphs illustrate the extent to which the Fund held sustainable investments with an environmental objective aligned with the EU Taxonomy at the end of the Reference period.

Did the financial product invest in fossil gas and / or nuclear energy related activities complying with the EU Taxonomy¹?



Yes:



In fossil gas



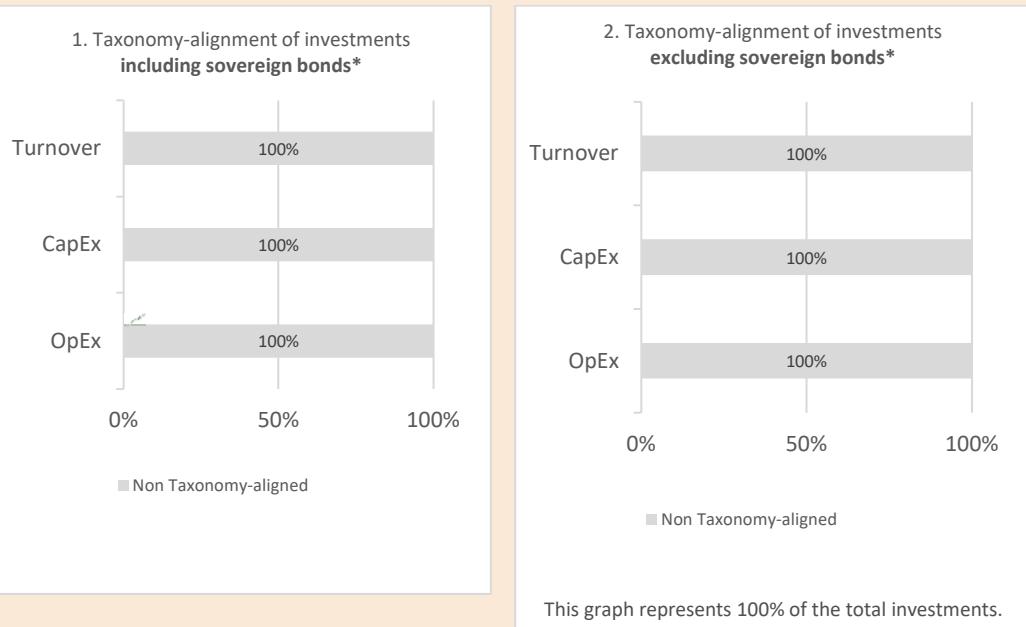
In nuclear energy



No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs⁴ below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Fund has made no commitment to hold sustainable investments with environmental objectives aligned to the EU Taxonomy – including transitional or enabling activities. At the end of the Reference period, the Fund’s share of investments made in transitional and enabling activities was 0.00% of the net assets of the Fund.

⁴ The data provided in these graphs is as at 30 April 2025.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Reference period | Taxonomy aligned |
|------------------|------------------|
| 30 April 2025 | 0.00% |
| 30 April 2024 | 0.00% |



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

At the end of the Reference period, the Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0.00% of the net assets of the Fund.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

At the end of the Reference period, the Fund's share of socially sustainable investments was 0.00% of the net assets of the Fund.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the Fund and do not qualify as sustainable investments. In some instances, this is due to the non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practices in accordance with UNGC and OECD principles.

The Fund held 0.16% cash/cash equivalents for the purposes of liquidity management and the redemption and subscription of shares as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund's investment objective is to provide investors with security of capital and daily liquidity together with an investment return which was comparable to normal Australian money market interest rates.

During the Reference period, using data from a range of external vendors, the Investment Manager determined an ESG score for each issuer in the Investible Universe, consisting of E, S and G scores and weighted based on a proprietary model. The Investment Manager then constructed a portfolio that aimed to maintain an ESG score above the median average ESG score of the Investible Universe, as measured by MSCI IA score.

The Fund considered responsible business practices in accordance with UNGC principles during the Reference period. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the Fund's portfolio and, if deemed unsuitable, were excluded.

The Fund also excluded investment in issuers carrying out business activities that were deemed harmful to certain environmental and social characteristics. This meant it did not invest in issuers with specified involvement in the Excluded Activities referenced above.



How did this financial product perform compared to the reference benchmark?

The Fund was not constrained, in reference to the benchmark, and therefore it was not relevant for the purposes of the Fund's E/S characteristics.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.