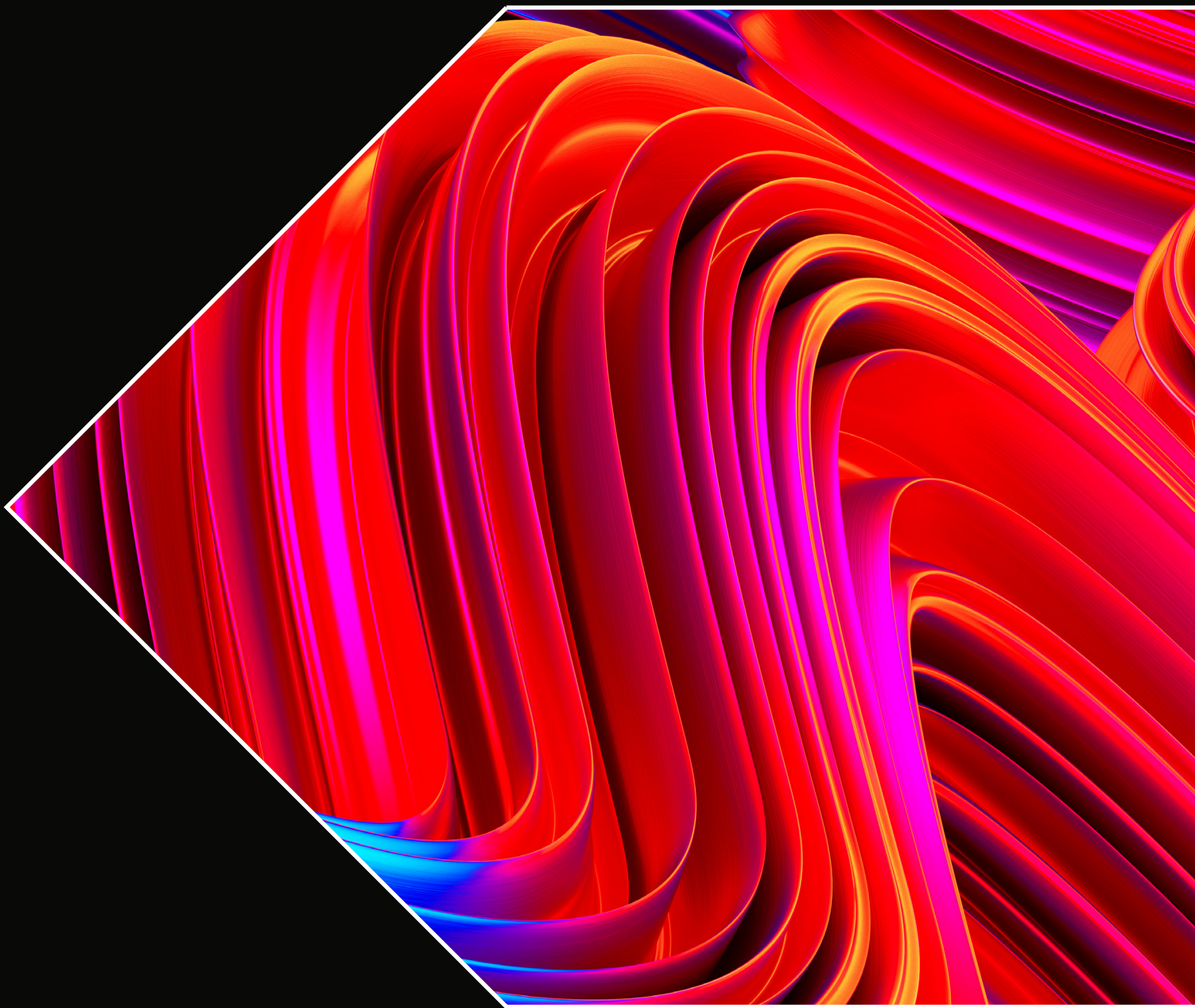


HSBC Global Liquidity Funds plc

Unaudited Interim Financial Statements for
the financial period ended 31 October 2025



HSBC GLOBAL LIQUIDITY FUNDS PLC

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

HSBC Sterling Liquidity Fund

HSBC Sterling ESG Liquidity Fund

HSBC US Dollar Liquidity Fund

HSBC US Dollar ESG Liquidity Fund

HSBC Euro Liquidity Fund

HSBC Euro ESG Liquidity Fund

HSBC Canadian Dollar Liquidity Fund

HSBC Australian Dollar Liquidity Fund

HSBC US Treasury Liquidity Fund

Unaudited Interim Financial Statements

for the six-month financial period ended 31 October 2025

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General Information

Directors:

Anthony Jeffs (British)** (Chairperson)
Timothy Palmer (British)**
Adrian Waters (Irish)*
Eimear Cowhey (Irish)*
Travis Barker (British)**
Jane O'Reilly (Irish)** (Appointed 12 May 2025)

* Independent non-executive Director

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From 9 June 2025:

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Branch
Until 9 June 2025:
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From 9 June 2025:

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20-26 Sir John Rogerson's Quay
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Investment Managers' Reports

The United Kingdom

The UK government bond market was quite volatile but ended higher over the period. Corporate bonds outperformed gilts, as risk appetite remained elevated despite the economic headwinds. Hopes of further interest rate cuts, despite stubbornly high inflation, supported the market, although investors were quite cautious, particularly as US trade tariffs were expected to push underlying inflation levels upwards. The benchmark 10-year gilt yield was unchanged at approximately 4.4%. It had touched 4.8% in early September, before falling precipitously from early October by about 35 basis points ("bps"), from 4.75% to below 4.4% close to the end of the month, its lowest level of the year, before recovering slightly. The slump in yields in October reflected investors' worries about the state of the economy and a likely further tax grab by the UK Chancellor Rachel Reeves in the November Budget. Shorter-dated gilt yields were also flat at 3.8%. This ensured that the yield curve between 10-year and two-year yields was largely unchanged over the period at approximately 60 bps. Meanwhile, the 30-year bond yield surged to a 27-year high of 5.7% in early September on deep concerns about the UK's fiscal position and rising debt levels. However, it eased later in the period, finishing largely unchanged at 5.2%, as it experienced a steep fall in October of approximately 30 bps.

Annual inflation remained high relative to other G7 nations and rose from 3.5% in April to 3.8% in September. It had previously fallen to 1.7% in September 2024 – which was the lowest figure since April 2021 – but subsequently picked up on higher domestic fuel prices, while housing and restaurant prices also headed higher. There was some good news as core inflation remained under control and indeed fell over the period, from 3.8% to 3.5%, as food prices eased. The Bank of England cut rates twice during the period, reducing its benchmark rate to 4.0%.

Investors worried about the outlook for the UK economy, particularly about the impact of tax hikes on companies and employees following a material hike in National Insurance contributions in Labour's first Budget in October. Despite this, the UK posted better-than-expected quarterly growth of 0.7% in the first quarter, although the figure appeared to be inflated by businesses ramping up shipments ahead of the implementation of US tariffs. The economy proceeded to turn down in the second quarter, growing by 0.3%, although this was better than expected.

Other economic data was not so positive. The manufacturing purchasing managers' index ("PMI") remained in contractionary territory (a reading below 50.0) through the period. The services PMI also dwindled and fell below 50.0 in April for the first time since late 2023, although it subsequently recovered and rose above 54.0 in August, before easing to just below 51.0 in September. Meanwhile, unemployment crept up to a four-year high of 4.8% in the three months to August, as companies retrenched, and vacancies began to dry up.

HSBC Sterling Liquidity Fund, HSBC Sterling ESG Liquidity Fund

The sub-funds have consistently maintained overnight liquidity levels between 30% and 35%, while ensuring weekly liquidity remained at a minimum of 45% throughout the period. The investments' weighted average maturity has typically been 35 days, peaking at 41 days, with the weighted average life of 61 days. To enhance yield amidst widening margins, the Investment Manager has utilised floating rate notes. These instruments are particularly appealing given the current uncertainties in monetary policy and the UK's evolving policy landscape.

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	4.30	3.94	3.98	4.11	4.40	4.60	2.89	1.62
B Shares	4.10	3.74	3.77	3.91	4.19	4.39	2.74	1.46
C Shares	4.32	4.20	4.07	4.16	4.43	4.61	2.90	1.62
D Shares	4.12	3.99	3.86	3.96	4.22	4.41	2.75	1.46
E Shares	4.33	3.96	4.00	4.13	4.42	4.62	2.91	–
F Shares	4.36	3.99	4.03	4.16	4.45	4.65	2.93	–
G Shares	4.39	4.02	4.06	4.19	4.48	4.68	2.96	–
H Shares	4.41	4.04	4.08	4.21	4.50	4.70	2.97	–
I Shares	4.34	4.22	4.09	4.18	4.45	–	–	–
J Shares	–	4.25	4.12	4.21	–	–	–	–
K Shares	4.41	4.29	4.15	4.25	4.51	4.70	2.97	–
L Shares	4.43	4.31	4.17	4.27	4.53	4.72	2.98	–
T Shares*	–	3.84	3.87	–	–	–	–	–
X Shares	4.46	4.09	4.13	4.26	4.55	4.75	3.02	–
Y Shares	4.48	4.11	4.15	4.28	4.57	4.78	3.04	–
Z Shares	4.51	4.14	4.18	4.32	4.60	4.81	3.07	1.80
HR Shares	4.41	4.04	4.08	4.21	4.50	–	–	–
LR Shares	4.43	4.31	4.17	4.27	4.53	–	–	–
Sterling Overnight Index Average**	4.35	3.97	4.01	4.15	4.45	4.68	2.98	1.65

*Launched on 29 July 2025.

**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	4.30	3.94	3.98	4.11	4.39	4.60	–	–
B Shares	–	3.74	3.78	–	–	–	–	–
C Shares	4.32	4.20	4.07	4.16	–	–	–	–
E Shares	4.32	3.96	4.00	4.13	4.41	4.84	–	–
F Shares	4.35	3.99	4.03	4.16	4.45	4.65	–	–
G Shares	4.38	4.02	4.06	4.19	4.48	4.68	–	–
H Shares	4.40	4.04	4.08	4.21	4.50	4.70	–	–
L Shares	4.42	4.31	4.18	4.27	4.53	–	–	–
Y Shares	4.48	4.11	4.15	4.28	4.57	4.77	–	–
Z Shares	4.51	4.14	4.18	4.32	4.60	4.81	–	–
Sterling Overnight Index Average****	4.35	3.97	4.01	4.15	4.45	4.68	–	–

****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 both US dollars and sterling terms over the period. Corporate bonds fared better than government bonds owing to the higher relative yields on offer. Bond markets were supported by hopes of further easing by the US Federal Reserve (“Fed”), but faced headwinds as investors worried about the size of public debt and the consequent large new issues required to finance the government’s indebtedness.

The benchmark US 10-year Treasury yield began the period at 4.17% and hit 3.95% in late October, the lowest level since early April, before recovering to approximately 4.1%. The two-year Treasury yield was unchanged at just over 3.6%, meaning that the spread between 10-year and two-year yields flattened slightly from 55 basis points (“bps”) to 50 bps. Longer-dated Treasury yields were also largely unchanged, although they spiked higher in late May, as several new long-dated issues received lower bids than normal owing to worries about the level of the government’s outstanding debt.

Having cut interest rates three times during the autumn of 2024, the Fed became more cautious and left rates unchanged during the first eight months of 2025. After President Trump had unleashed his trade tariffs, the central bank’s policymakers cautioned that the Fed would need to carefully consider the likely negative effects of the levies on both growth and inflation, and in so doing drew belligerent and personal comments from President Trump. However, by September the Fed had grown circumspect about the risks of inflation and become more concerned about the economic outlook, leading it to cut rates that month. Rates were cut again in October, taking the Fed funds rate down to a range of 3.75%-4.00%. Nevertheless, the Fed’s statement accompanying its October cut was more hawkish than expected, with Chairman Jerome Powell suggesting that another cut in December, which had been expected by markets, was not a done deal.

Headline inflation picked up from 2.3% in April, a more than four-year low, to end the period at 3.0% in September, which was the highest level since January. The change was driven largely by a reacceleration in energy and fuel prices. The rise in core inflation was less marked, with the rate picking up from 2.8% to 3.0% over the same period.

The US economy remained relatively resilient despite a marked slowdown in the labour market. After the surprise fall in annualised gross domestic product (“GDP”) of 0.5% in the first quarter of 2025 – the first decline in GDP for three years – the economy recovered well to grow by 3.8% in the second quarter, the highest growth rate for almost two years, led by improving consumer spending. Fears that President Trump’s trade tariffs would tip the economy into recession proved to be unfounded, although concerns that the economy would slow further remained.

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

The daily liquid assets for both the HSBC US Dollar Liquidity Fund and the HSBC US Dollar ESG Liquidity Fund saw an increase from 23% to 24% during the period, reaching a peak of 31% and a low of 20%. Weekly liquid assets fluctuated between 49% and 44%, beginning at 48% and concluding at 46%. The weighted average life (“WAL”) extended from 69 to 77 days, while the weighted average maturity (“WAM”) increased from 41 to 51 days. This change in the WAM reflects the maturity extension of fixed-rate paper ahead of anticipated Fed rate cuts. The rise in the WAL indicates the strategic use of floaters to enhance yields.

The HSBC US Treasury Liquidity Fund experienced growth in daily liquid assets, rising from 30% to 37% over the period. Weekly liquid assets also increased, moving from 90% to 99%. Both the WAM and WAL shortened, decreasing by 5 days and 32 days respectively. As of 31 October 2025, the WAM was recorded at 48 days and the WAL at 51 days.

HSBC US Dollar Liquidity Fund

Annualised Performance

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
A Shares	4.35	4.09	4.19	4.27	4.42	4.90	3.12	2.18
B Shares	4.14	3.89	3.99	4.06	4.22	4.69	2.97	2.01
C Shares	4.37	4.36	4.29	4.32	4.45	4.92	3.13	2.18
D Shares	4.16	4.14	4.08	4.11	4.24	4.71	2.98	2.02
E Shares	4.37	4.11	4.21	4.29	4.44	4.92	3.13	–
F Shares	4.40	4.14	4.24	4.32	4.48	4.95	3.16	–
G Shares	4.43	4.17	4.27	4.35	4.51	4.99	3.19	–
H Shares	4.45	4.19	4.29	4.37	4.53	5.01	3.21	–
I Shares	4.39	4.38	4.31	4.34	4.48	4.94	3.14	–
J Shares	4.42	4.41	4.34	4.37	4.51	4.97	3.17	–
K Shares	4.45	4.44	4.37	4.40	4.54	5.00	3.19	–
L Shares	4.47	4.46	4.39	4.42	4.56	5.02	3.21	–

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
W Shares	4.54	4.54	4.46	4.49	4.63	5.36	3.51	–
X Shares	4.50	4.24	4.34	4.42	4.58	–	–	–
Y Shares	4.52	4.26	4.36	4.44	4.60	5.08	3.28	–
Z Shares	4.55	4.29	4.40	4.47	4.63	5.11	3.31	2.38
Secured Overnight Financing Rate*	4.44	4.25	4.35	4.40	4.51	4.98	3.18	2.13

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

HSBC US Dollar ESG Liquidity Fund

Annualised Performance

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
A Shares	4.34	4.08	4.19	4.26	4.42	–	–	–
B Shares	–	3.88	3.98	4.05	–	–	–	–
C Shares	4.34	4.34	4.28	4.31	–	–	–	–
E Shares	4.36	4.10	4.21	4.28	–	–	–	–
F Shares	4.39	4.13	4.24	4.31	4.47	–	–	–
G Shares	4.42	4.16	4.27	4.34	4.50	–	–	–
H Shares	4.44	4.18	4.29	4.36	4.52	–	–	–
K Shares	4.44	4.43	4.36	4.39	–	–	–	–
L Shares	4.46	4.45	4.38	4.41	4.56	–	–	–
W Shares	4.53	4.53	4.46	4.48	4.63	–	–	–
Y Shares	4.51	4.25	4.36	4.43	4.60	–	–	–
Z Shares	4.54	4.28	4.39	4.46	4.63	–	–	–
Secured Overnight Financing Rate***	4.44	4.25	4.35	4.40	4.51	–	–	–

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

HSBC US Treasury Liquidity Fund

Annualised Performance

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
A Shares	4.19	3.93	4.04	4.12	4.27	4.74	3.02	–
B Shares	3.98	3.73	3.84	3.91	4.06	4.54	2.87	–
E Shares	4.21	3.95	4.06	4.14	4.29	–	–	–
F Shares	4.24	3.98	4.09	4.17	4.32	–	–	–
G Shares	4.27	4.01	4.12	4.20	4.35	–	–	–
H Shares	4.29	4.03	4.14	4.22	4.37	4.85	3.10	–
K Shares****	–	4.27	–	–	–	–	–	–
X Shares	4.34	4.08	4.19	4.27	4.42	4.90	3.14	–
Z Shares	4.39	4.13	4.24	4.32	4.48	4.95	3.19	–
Secured Overnight Financing Rate*****	4.44	4.25	4.35	4.40	4.51	4.98	3.18	–

****Launched on 20 August 2025.

*****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 in sterling terms and outperformed other global bond markets in aggregate as inflation across Europe fell and the European Central Bank (“ECB”) eased its policy rates.

The German benchmark 10-year bund yield climbed from approximately 2.45% to end the period at 2.6%, having risen to as high as 2.8% in early September, a two-year high. The French 10-year benchmark bond rose by more, from 3.15% to 3.4%, as investors and traders were unsettled by the ongoing political drama in France, which featured a high turnover in prime ministers as the government tried to pass its budget through parliament. The 10-year bond rose above 3.6% in late September, its highest level for 14 years, and exceeded the equivalent yield in Italy for the first time in several decades, while trading higher than those in Spain, Greece and Portugal. In contrast, the benchmark bond yield in Italy fell from 3.55% to 3.4%. This ensured that the peripheral bond yield spread (the difference between the Italian 10-year bond yield and the German 10-year bond yield) contracted by approximately 40 basis points from 1.15% to 0.75%.

Annual headline inflation in the eurozone eased slightly over the period, from 2.2% in April to 2.1% in September, having been as low as 1.9% in May. Meanwhile, core inflation slipped from 2.7% to 2.4% over the same period. This allowed the ECB to continue to cut its benchmark and deposit rates – which it did twice during the period – although it left rates unchanged from early June onwards. This brought the total number of cuts since the central bank began to ease from last June to eight. It also meant that rates had halved from their initial levels. At the October policy meeting, the ECB again left rates unchanged, stating that it was generally happy with both economic and inflationary conditions.

Overall economic trends remained fragile, and growth slowed during the second quarter, with the economy expanding by just 0.1% quarter on quarter compared with 0.6% in the previous quarter. This was partly due to reduced business activity as a result of the threat of trade tariffs. However, third-quarter gross domestic product’s growth picked up slightly ahead of target to 0.2%.

Various consumer confidence and business sentiment indices also remained lacklustre for much of the period. The manufacturing sector, however, did recover a little and the eurozone manufacturing purchasing managers’ index rose above the 50.0 level (that separates economic expansion from contraction) in August for the first time in several years. The labour market remained relatively robust. The eurozone unemployment rate stayed fairly stable, with the figure ending the period at 6.3% in September, the same level as April.

HSBC Euro Liquidity Fund, HSBC Euro ESG liquidity Fund

At the start of the review period, the Investment Manager adopted a cautious strategy by maintaining the sub-funds’ weighted average maturity (“WAM”) at approximately 30 days. This was due to the ECB’s ongoing rate cut cycle and market expectations of further cuts, which introduced some volatility into the euro short-term rate swap curve.

As the market adjusted its expectations downward, the Investment Manager extended the WAM by 5 to 10 days, maintaining a cautious stance to minimise high-interest rate risk exposure.

Additionally, the weighted average life was extended from 60 to 75 days. This was done carefully, largely due to significant investments in government bonds and Sovereign, Supranational, and Agency bonds, which provide a favourable risk-return balance and strong liquidity.

To prepare for the year-end, the Investment Manager invested in 2026 maturities to reduce excess cash holdings. Furthermore, a substantial portion of repo was added to manage the overnight bucket in recent months.

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	2.27	2.03	1.96	2.01	2.43	3.02	1.58	0.56
B Shares	2.07	1.81	1.76	1.81	2.23	2.83	1.45	0.50
C Shares	2.27	2.03	1.96	2.01	2.43	3.02	1.59	0.58
D Shares	2.07	1.81	1.76	1.81	2.23	–	–	–
F Shares	2.33	2.08	2.01	2.06	2.48	3.06	1.62	–
G Shares	2.36	2.11	2.04	2.09	2.52	3.09	1.63	–
H Shares	2.38	2.13	2.06	2.11	2.54	3.10	1.64	–
I Shares	2.38	2.13	2.06	2.11	2.54	3.10	1.64	–
J Shares	2.33	2.08	2.01	2.06	2.48	3.05	1.61	–
K Shares	2.36	2.11	2.04	2.09	2.51	3.09	1.63	–
L Shares	2.38	2.13	2.06	2.11	2.54	3.10	1.64	–
W Shares	2.46	2.21	2.14	2.19	–	–	–	–

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
X Shares	2.43	2.19	2.12	2.16	2.59	3.16	1.69	–
Y Shares	2.45	2.21	2.14	2.18	2.61	3.18	1.71	–
AD Shares	2.27	1.90	1.92	2.00	2.42	–	–	–
BD Shares	2.13	1.91	1.83	1.89	2.27	–	–	–
ED Shares	2.29	1.92	1.94	2.02	2.44	–	–	–
FD Shares	2.32	1.95	1.97	2.05	2.47	–	–	–
GD Shares	2.35	1.98	2.00	2.08	2.50	–	–	–
HD Shares	2.37	2.00	2.02	2.10	2.52	–	–	–
LR Shares	2.38	2.13	2.06	2.11	2.54	–	–	–
XD Shares	2.47	1.98	2.10	2.22	2.61	–	–	–
YD Shares	2.44	2.07	2.09	2.17	2.59	–	–	–
ZD Shares	2.47	2.10	2.12	2.20	2.62	–	–	–
Euro Short-Term Rate**	2.29	1.95	1.96	2.02	2.44	3.07	1.65	0.55

**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	2.27	1.89	1.91	2.00	2.41	–	–	–
B Shares	2.06	1.69	1.71	1.80	2.21	–	–	–
C Shares	2.27	2.02	1.96	2.01	2.42	–	–	–
D Shares	2.11	1.81	1.80	1.85	2.27	–	–	–
E Shares	2.19	1.91	1.93	2.02	2.35	–	–	–
F Shares	2.32	1.94	1.97	2.05	2.46	–	–	–
G Shares	2.35	1.97	2.00	2.08	2.49	–	–	–
H Shares	2.37	1.99	2.02	2.10	2.51	–	–	–
I Shares	2.37	2.13	2.06	2.11	2.53	–	–	–
J Shares	2.29	1.70	1.88	2.00	2.45	–	–	–
K Shares	2.46	2.20	2.17	2.20	2.62	–	–	–
L Shares	2.37	2.13	2.06	2.11	2.53	–	–	–
W Shares	2.44	2.20	2.13	2.18	2.60	–	–	–
X Shares	2.42	2.04	2.07	2.15	2.56	–	–	–
Y Shares	2.46	2.32	2.16	2.21	2.61	–	–	–
Z Shares	2.46	2.15	2.14	2.20	2.61	–	–	–
Euro Short-Term Rate***	2.37	1.95	1.96	2.02	2.44	–	–	–

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

Canada

Canadian government bonds produced mildly positive returns in local-currency and sterling terms over the period.

The 10-year government bond yield started and ended the period at approximately 3.1%, although it traded as high as 3.6% in July, a more than one-year high. Shorter-dated bond yields fell, with the two-year bond yield declining by approximately 15 basis points (“bps”) from 2.55% to 2.4%, ensuring that the yield spread between 10-year and two-year bonds steepened from about 60 bps to 75 bps. In contrast, longer-dated bond yields rose. The 30-year yield increased from approximately 3.45% to 3.6% over the period, having risen as high as 3.9% in July, the highest level for nine months. The back-up in longer-dated bond yields reflected concerns about rising government debt and the budget deficit.

The annual rate of headline inflation climbed over the period from 1.7% in April to 2.4% in September, which marked the highest rate since February. September’s figure was the first time in six months that inflation had risen above the Bank of Canada’s (“BoC”) 2% target rate and reflected an acceleration in food and transport costs. Core inflation (which excludes volatile items such as food, energy and mortgage costs) rose less dramatically, increasing from 2.5% to 2.8% over the same period. However, other measures of inflation favoured by the BoC, such as the consumer price index median and trim, only rose modestly in September.

Consequently, the BoC went ahead and cut rates again in October, as expected by the market. The 25 bps reduction took the headline rate from 2.5% to 2.25%, and followed a similarly sized cut in September. This means the central bank has now reduced interest rates nine times since June 2024, more than halving the benchmark rate from 5%. Following the move, the BoC stated that October’s cut was likely to be the last for the time being.

Investors were concerned by the potential damage to the Canadian economy from US tariffs, with levies targeting specific industries such as aluminium and automobile production. Canada is now the only G7 nation not to have signed some sort of trade deal with the US. After growing by 0.5% on a quarterly basis in the first quarter of 2025, the economy contracted by 0.4% in the second quarter – the first fall for almost two years – as exports fell sharply and domestic capital spending in plant and machinery remained sluggish, with manufacturers worried about the effect of tariffs. Unemployment in the country picked up to 7.1% in September, the highest level for four years. Meanwhile, the manufacturing purchasing managers’ index remained in contractionary territory (a reading of less than 50.0) throughout the period, ending at 47.7 in September.

HSBC Canadian Dollar Liquidity Fund

During the period, the BoC reduced its target interest rate four times, totalling a 100 bps decrease. The sub-fund's daily liquidity fluctuated between 25% and 38%, beginning and ending the period at 28%. Weekly liquidity increased from 53% to 56%, with a low of 47% and a high of 65%. The weighted average maturity and weighted average life of the sub-fund remained stable at 51 days throughout the period.

HSBC Canadian Dollar Liquidity Fund

Annualised Performance

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
A Shares	2.68	2.31	2.44	2.51	2.84	3.99	2.59	1.74
B Shares	2.32	2.11	1.73	–	–	–	–	–
C Shares	2.69	2.46	2.49	2.53	2.86	–	–	–
F Shares	2.73	2.36	2.49	2.56	2.89	3.99	2.60	–
G Shares	2.76	2.39	2.52	2.59	2.92	–	–	–
H Shares	2.78	2.41	2.54	2.61	2.94	4.09	2.68	–
K Shares	2.77	2.54	2.57	2.61	2.94	4.09	2.67	–
L Shares	2.79	2.57	2.59	2.64	2.96	4.11	2.69	–
Z Shares	2.89	2.51	2.64	2.71	3.05	4.20	2.79	1.93
MLFI - ICE BofA Canadian Dollar Overnight Deposit bid Rate Index	2.71	2.36	2.51	2.58	2.86	4.07	2.66	1.76

Australia

The Australian bond market rose strongly in sterling terms, but more modestly in local-currency and US dollar terms. The backdrop to the market was mixed. On the one hand, the Reserve Bank of Australia (“RBA”) continued to lower interest rates; on the other, inflation began to reaccelerate.

The 10-year government bond yield rose from approximately 4.1% at the start of the period to 4.3% by the end. It surged in the final week or two of October as inflation reaccelerated. The two-year bond yield rose more substantially, climbing from approximately 3.25% to 3.6% over the same period, which led to a flattening in the yield curve. The yield spread between 10-year and two-year bonds fell by about 15 basis points (“bps”) to 75 bps over the period.

The RBA cut rates twice during the period, lowering its cash rate by 50 bps from 4.10% to 3.6%. It left rates unchanged at its most recent policy meeting in September and is expected to do the same in November as inflation has recently picked up and the global economic backdrop remains uncertain.

The annual rate of inflation initially fell from 2.4% in April to a more than four-year low of 1.9% in June. However, it reaccelerated thereafter, climbing to 3.5% in September, the highest level for over a year and a little above the RBA’s target rate of 2%-3%. September’s rise reflected rising transport and housing costs. However, the increase in annual trimmed mean inflation, a key metric used by the RBA in deciding policy, was less dramatic; the figure rose from 2.6% in August to 2.8% in September, although this was the highest level for five months.

On the economic front, economic growth picked up from a quarterly growth rate of 0.3% in the first quarter of 2025 to 0.6% in the second quarter, with both consumer and government spending accelerating. On an annual basis, the economy expanded by 1.8%, the strongest growth rate for almost two years and marking 18 consecutive quarters of expansion, dating back to the final quarter of 2020. The composite purchasing managers’ index remained above 50.0 (the line that separates economic expansion from contraction) through the period, rising above 55.0 in August and ending the period at a preliminary figure of 52.6 in October. However, while services expanded in October, the manufacturing side of the economy fell into a mild contraction as manufacturing exports and orders declined. The country’s unemployment rate increased from 4.1% in April to touch 4.5% in September, the highest number for nearly four years.

HSBC Australian Dollar Liquidity Fund

The Investment Manager prioritises capital preservation and consistently maintains high liquidity levels. During the RBA’s gradual rate cut cycle, the Investment Manager aimed for the weighted average maturity (“WAM”) towards the upper end of the 25-35-day range. The portfolio concluded the period with the WAM of 27 days and the weighted average life of 56 days.

HSBC Australian Dollar Liquidity Fund

Annualised Performance

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
A Shares	3.94	3.53	3.59	3.74	4.02	3.96	2.48	–
B Shares	3.74	3.33	3.38	3.53	3.82	–	–	–
C Shares	3.96	3.65	3.67	3.76	4.05	3.97	2.49	–
E Shares	3.96	3.55	3.61	3.76	4.04	–	–	–
F Shares	3.99	3.58	3.64	3.79	4.07	–	–	–
G Shares	4.02	3.61	3.67	3.82	4.11	4.20	2.54	–
H Shares	4.04	3.63	3.69	3.84	4.13	4.06	2.55	–
J Shares	4.01	3.72	3.73	3.82	4.11	4.02	2.53	–
L Shares	4.06	3.76	3.77	3.86	4.15	4.07	2.56	–
X Shares	4.10	3.68	3.74	3.89	4.18	4.11	2.59	–
RBA Interbank Overnight Cash Rate	3.99	3.60	3.64	3.79	4.07	4.05	2.57	–

Statement of Financial Position

		As at 31 October 2025 HSBC Sterling Liquidity Fund	As at 30 April 2025 HSBC Sterling Liquidity Fund	As at 31 October 2025 HSBC Sterling ESG Liquidity Fund	As at 30 April 2025 HSBC Sterling ESG Liquidity Fund
		Stg£	Stg£	Stg£	Stg£
Assets	Note				
Transferable securities	6,7	11,775,071,053	13,012,383,605	2,276,716,448	2,493,348,764
Money market instruments	6,7	1,816,201,858	–	201,396,409	–
Deposits with credit institutions	6,7	1,750,000,000	2,590,000,000	380,000,000	265,000,000
Financial assets at fair value through profit or loss	2(c),6,7	15,341,272,911	15,602,383,605	2,858,112,857	2,758,348,764
Cash and cash equivalents	3	947,018,771	1,390,195,013	233,031,422	294,737,288
Accrued interest income from financial assets at fair value through profit or loss	2(d)	47,572,210	50,740,574	10,425,461	11,174,229
Due from brokers	2(j)	–	–	–	–
Other assets		359,878	–	–	–
Total assets		16,336,223,770	17,043,319,192	3,101,569,740	3,064,260,281
Liabilities					
Due to brokers	2(j)	(525,486,991)	(943,548,370)	(51,288,826)	(64,033,935)
Accrued management fees	5	(1,801,143)	(1,540,680)	(363,169)	(330,882)
Distributions payable	2(e)	(56,289,033)	(57,120,188)	(10,842,625)	(11,147,082)
Other payables		–	(1,419,700)	(59,836)	(305,723)
Total liabilities excluding net amounts attributable to holders of redeemable participating shares		(583,577,167)	(1,003,628,938)	(62,554,456)	(75,817,622)
Net assets attributable to holders of redeemable participating shares		15,752,646,603	16,039,690,254	3,039,015,284	2,988,442,659

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

	As at 31 October 2025 HSBC Sterling Liquidity Fund	As at 30 April 2025 HSBC Sterling Liquidity Fund	As at 31 October 2025 HSBC Sterling ESG Liquidity Fund	As at 30 April 2025 HSBC Sterling ESG Liquidity Fund
Redeemable participating shares in issue				
- A Shares	2,119,215,849	1,714,120,528	421,767,262	403,974,799
- B Shares	6,804,891	11,679,404	1,717,252	100
- C Shares	88,515,418	66,579,532	9,935,290	2,475,448
- D Shares	10,626,382	9,893,129	–	–
- E Shares	456,278,401	206,919,228	66,300,344	57,742,808
- F Shares	3,156,081,538	2,568,611,503	689,771,845	735,360,734
- G Shares	2,182,150,293	1,938,927,807	235,931,865	285,321,715
- H Shares	5,103,104,366	7,222,893,563	1,362,560,069	1,337,521,829
- HR Shares	22,425,307	3,088,398	–	–
- I Shares	2,877,754	770,932	–	–
- J Shares	13,876,239	13,240,673	–	–
- K Shares	136,726,526	18,606,818	–	–
- L Shares	348,618,639	505,001,807	106,361,652	86,637,301
- LR Shares	979,736	981,413	–	–
- T Shares	3,200,000	–	–	–
- W Shares	9,900,000	7,000,000	–	–
- X Shares	18,177,567	13,772,972	–	–
- Y Shares	1,468,017,950	1,173,144,118	21,320,298	21,030,515
- Z Shares	454,440,030	435,387,890	111,194,178	50,804,080

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

	As at 31 October 2025 HSBC Sterling Liquidity Fund	As at 30 April 2025 HSBC Sterling Liquidity Fund	As at 31 October 2025 HSBC Sterling ESG Liquidity Fund	As at 30 April 2025 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	Stg£1.00
- C Shares	Stg£1.63	Stg£1.60	Stg£1.04	Stg£1.02
- D Shares	Stg£1.56	Stg£1.53	–	–
- 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£1.10	Stg£1.08	–	–
- J Shares	Stg£1.03	Stg£1.00	–	–
- K Shares	Stg£1.17	Stg£1.15	–	–
- L Shares	Stg£1.19	Stg£1.16	Stg£1.11	Stg£1.09
- LR Shares	Stg£1.09	Stg£1.06	–	–
- T Shares	Stg£1.00	–	–	–
- W Shares	Stg£1.00	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.

	Note	As at	As at	As at	As at
		31 October 2025 HSBC US Dollar Liquidity Fund US\$	30 April 2025 HSBC US Dollar Liquidity Fund US\$	31 October 2025 HSBC US Dollar ESG Liquidity Fund US\$	30 April 2025 HSBC US Dollar ESG Liquidity Fund US\$
Assets					
Transferable securities	6,7	43,821,520,663	41,607,766,431	841,422,722	773,869,120
Money market instruments	6,7	7,300,000,000	750,000,000	75,000,000	–
Deposits with credit institutions	6,7	6,650,000,000	9,150,000,000	80,000,000	100,000,000
Financial assets at fair value through profit or loss	2(c),6,7	57,771,520,663	51,507,766,431	996,422,722	873,869,120
Cash and cash equivalents	3	864,827,862	174,994,294	49,852,214	47,427,358
Accrued interest income from financial assets at fair value through profit or loss	2(d)	139,032,698	99,185,716	2,047,039	2,902,422
Due from brokers	2(j)	–	–	–	–
Subscriptions receivable		–	1,820,067,286	–	–
Other assets		–	–	–	42,017
Total assets		58,775,381,223	53,602,013,727	1,048,321,975	924,240,917
Liabilities					
Due to brokers	2(j)	(1,568,606,220)	(849,745,300)	(9,870,753)	–
Redemptions payable		–	(992,505,191)	–	–
Accrued management fees	5	(5,413,954)	(4,654,758)	(83,395)	(82,897)
Distributions payable	2(e)	(180,496,924)	(169,182,020)	(3,475,510)	(3,000,020)
Other payables		(3,321,282)	(16,096)	(2,668)	–
Total liabilities excluding net amounts attributable to holders of redeemable participating shares		(1,757,838,380)	(2,016,103,365)	(13,432,326)	(3,082,917)
Net assets attributable to holders of redeemable participating shares		57,017,542,843	51,585,910,362	1,034,889,649	921,158,000

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

	As at 31 October 2025 HSBC US Dollar Liquidity Fund	As at 30 April 2025 HSBC US Dollar Liquidity Fund	As at 31 October 2025 HSBC US Dollar ESG Liquidity Fund	As at 30 April 2025 HSBC US Dollar ESG Liquidity Fund
Redeemable participating shares in issue				
- A Shares	7,978,864,342	7,963,211,339	154,898,561	210,863,577
- B Shares	150,151,390	184,647,068	2,472,634	2,212,669
- C Shares	366,963,278	288,764,628	8,323,518	5,943,514
- D Shares	230,500,048	202,514,728	–	–
- E Shares	293,389,669	262,401,623	1,001,801	1,557,682
- F Shares	6,206,353,132	6,508,715,288	242,853,534	120,511,613
- G Shares	2,658,071,274	2,506,763,938	1,737,549	15,229,043
- H Shares	24,195,610,101	19,987,370,132	117,578,502	190,979,116
- I Shares	74,321,255	113,527,742	–	–
- J Shares	12,044,877	22,993,998	–	–
- K Shares	693,595,295	400,077,624	995,406	995,406
- L Shares	3,047,914,523	2,870,126,424	18,659,918	10,393,642
- T Shares	13	–	–	–
- W Shares	458,819,881	501,174,854	5,332,638	4,249,465
- X Shares	51,584,022	51,122,422	–	–
- Y Shares	522,012,356	434,545,505	303,761,329	221,935,916
- Z Shares	8,729,975,906	8,215,841,155	174,941,151	135,209,638

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

	As at 31 October 2025 HSBC US Dollar Liquidity Fund	As at 30 April 2025 HSBC US Dollar Liquidity Fund	As at 31 October 2025 HSBC US Dollar ESG Liquidity Fund	As at 30 April 2025 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	US\$1.00
- C Shares	US\$1.52	US\$1.49	US\$1.05	US\$1.03
- D Shares	US\$1.44	US\$1.41	–	–
- E Shares	US\$1.00	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\$1.19	US\$1.17	–	–
- J Shares	US\$1.22	US\$1.19	–	–
- K Shares	US\$1.25	US\$1.23	US\$1.04	US\$1.02
- L Shares	US\$1.25	US\$1.23	US\$1.06	US\$1.03
- T Shares	US\$1.00	–	–	–
- W Shares	US\$1.20	US\$1.17	US\$1.15	US\$1.13
- X Shares	US\$1.00	US\$1.00	–	–
- Y Shares	US\$1.00	US\$1.00	US\$1.00	US\$1.00
- Z Shares	US\$1.00	US\$1.00	US\$1.00	US\$1.00

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

		As at 31 October 2025 HSBC Euro Liquidity Fund	As at 30 April 2025 HSBC Euro Liquidity Fund	As at 31 October 2025 HSBC Euro ESG Liquidity Fund	As at 30 April 2025 HSBC Euro ESG Liquidity Fund
		€	€	€	€
Assets	Note				
Transferable securities	6,7	23,641,572,901	23,177,556,301	558,261,588	603,628,423
Money market instruments	6,7	834,679,000	–	–	–
Deposits with credit institutions	6,7	2,285,000,000	2,735,000,000	93,900,000	57,600,000
Financial assets at fair value through profit or loss	2(c),6,7	26,761,251,901	25,912,556,301	652,161,588	661,228,423
Cash and cash equivalents	3	811,536,626	1,153,874,608	49,954,353	49,946,637
Accrued interest income from financial assets at fair value through profit or loss	2(d)	73,981,136	81,983,992	1,755,430	2,014,261
Due from brokers	2(j)	74,604,303	248,924,364	1,979,001	4,980,488
Other assets		1,104,330	–	21,721	–
Total assets		27,722,478,296	27,397,339,265	705,872,093	718,169,809
Liabilities					
Due to brokers	2(j)	(1,321,820,204)	(2,248,870,581)	(14,000,000)	(20,996,980)
Accrued management fees	5	(2,808,818)	(2,300,483)	(75,256)	(69,542)
Distributions payable	2(e)	(26,699,931)	(22,888,702)	(701,564)	(910,380)
Other payables		(3,237)	(4,388,917)	(22)	(127,356)
Total liabilities excluding net amounts attributable to holders of redeemable participating shares		(1,351,332,190)	(2,278,448,683)	(14,776,842)	(22,104,258)
Net assets attributable to holders of redeemable participating shares		26,371,146,106	25,118,890,582	691,095,251	696,065,551

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

	As at 31 October 2025 HSBC Euro Liquidity Fund	As at 30 April 2025 HSBC Euro Liquidity Fund	As at 31 October 2025 HSBC Euro ESG Liquidity Fund	As at 30 April 2025 HSBC Euro ESG Liquidity Fund
Redeemable participating shares in issue				
- A Shares	647,573,059	1,142,637,057	50,014,010	33,521,839
- AD Shares	1,216,269,120	936,262,670	–	–
- B Shares	42,922,252	40,653,166	14,616,020	2,139,911
- BD Shares	1,138	1,129	–	–
- C Shares	45,121,916	20,242,363	9,063,072	946,812
- D Shares	9,173,629	4,465,022	1,000	1,000
- E Shares	–	–	4,155,109	2,300,016
- ED Shares	42,882,477	45,270,075	–	–
- F Shares	440,662,286	255,113,401	46,588,377	51,824,039
- FD Shares	1,906,448,032	1,264,518,007	–	–
- G Shares	293,770,665	632,121,382	126,719,955	183,285,801
- GD Shares	1,168,652,890	910,004,739	–	–
- H Shares	4,956,395,437	5,524,763,609	87,810,361	114,294,205
- HD Shares	10,739,989,919	9,296,520,885	–	–
- I Shares	55,164	42,944	1	1
- J Shares	586,736,120	539,526,891	17,506,755	12,935,416
- K Shares	32,293,326	10,617,202	1,000	1,000
- L Shares	2,479,257,696	2,900,960,421	234,125,729	222,424,149
- LR Shares	1,626,486	1,289,490	–	–
- TD Shares	12	–	–	–
- W Shares	30,548,431	1,653,840	22,397,539	981,468
- X Shares	247,348,494	245,054,373	53,000,025	53,000,025
- XD Shares	1,295	1,282	–	–
- Y Shares	33,546,310	63,793,136	106,835	184,210

	As at 31 October 2025 HSBC Euro Liquidity Fund	As at 30 April 2025 HSBC Euro Liquidity Fund	As at 31 October 2025 HSBC Euro ESG Liquidity Fund	As at 30 April 2025 HSBC Euro ESG Liquidity Fund
- YD Shares	1,936,678	2,326,159	–	–
- Z Shares	–	–	1,014	1,005
- ZD Shares	127,323,018	118,558,129	–	–

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

	As at 31 October 2025 HSBC Euro Liquidity Fund	As at 30 April 2025 HSBC Euro Liquidity Fund	As at 31 October 2025 HSBC Euro ESG Liquidity Fund	As at 30 April 2025 HSBC Euro ESG Liquidity Fund
	€	€	€	€
Net asset value per redeemable participating share				
- A Shares	€1.07	€1.06	€1.00	€1.00
- AD Shares	€1.00	€1.00	–	–
- B Shares	€1.07	€1.06	€1.00	€1.00
- BD Shares	€1.00	€1.00	–	–
- C Shares	€1.32	€1.30	€1.08	€1.07
- D Shares	€1.08	€1.07	€1.08	€1.07
- E Shares	–	–	€1.00	€1.00
- ED Shares	€1.00	€1.00	–	–
- F Shares	€1.08	€1.07	€1.00	€1.00
- FD Shares	€1.00	€1.00	–	–
- G Shares	€1.08	€1.06	€1.00	€1.00
- GD Shares	€1.00	€1.00	–	–
- H Shares	€1.08	€1.07	€1.00	€1.00
- HD Shares	€1.00	€1.00	–	–
- I Shares	€10,765.96	€10,652.45	€10,882.35	€10,767.74
- J Shares	€1.07	€1.06	€1.09	€1.08
- K Shares	€1.07	€1.06	€1.09	€1.08
- L Shares	€1.06	€1.05	€1.09	€1.08
- LR Shares	€1.04	€1.03	–	–
- TD Shares	€1.00	–	–	–
- W Shares	€1.03	€1.02	€1.09	€1.08
- X Shares	€1.08	€1.07	€1.00	€1.00
- XD Shares	€1.00	€1.00	–	–

	As at 31 October 2025 HSBC Euro Liquidity Fund	As at 30 April 2025 HSBC Euro Liquidity Fund	As at 31 October 2025 HSBC Euro ESG Liquidity Fund	As at 30 April 2025 HSBC Euro ESG Liquidity Fund
	€	€	€	€
- Y Shares	€1.08	€1.07	€1.00	€1.00
- YD Shares	€1.00	€1.00	–	–
- Z Shares	–	–	€1.00	€1.00
- ZD Shares	€1.00	€1.00	–	–

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

		As at 31 October 2025 HSBC Canadian Dollar Liquidity Fund CAD\$	As at 30 April 2025 HSBC Canadian Dollar Liquidity Fund CAD\$	As at 31 October 2025 HSBC Australian Dollar Liquidity Fund AU\$	As at 30 April 2025 HSBC Australian Dollar Liquidity Fund AU\$
Assets	Note				
Transferable securities	6,7	413,970,094	307,457,978	822,226,812	834,278,480
Money market instruments	6,7	–	–	–	–
Deposits with credit institutions	6,7	160,600,000	115,650,000	282,500,000	226,500,000
Financial assets at fair value through profit or loss	2(c),6,7	574,570,094	423,107,978	1,104,726,812	1,060,778,480
Cash and cash equivalents	3	884,445	127,819	71,911,926	1,740,959
Accrued interest income from financial assets at fair value through profit or loss	2(d)	22,476	31,556	4,089,085	3,670,554
Due from brokers	2(j)	–	–	–	–
Other assets		–	–	105,758	43,729
Total assets		575,477,015	423,267,353	1,180,833,581	1,066,233,722
Liabilities					
Due to brokers	2(j)	–	–	(84,589,223)	–
Accrued management fees	5	(55,686)	(30,238)	(141,830)	(122,242)
Distributions payable	2(e)	(1,163,634)	(853,428)	(3,352,914)	(3,485,474)
Other payables		(75,583)	(65,899)	–	–
Total liabilities excluding net amounts attributable to holders of redeemable participating shares		(1,294,903)	(949,565)	(88,083,967)	(3,607,716)
Net assets attributable to holders of redeemable participating shares		574,182,112	422,317,788	1,092,749,614	1,062,626,006

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

	As at 31 October 2025 HSBC Canadian Dollar Liquidity Fund	As at 30 April 2025 HSBC Canadian Dollar Liquidity Fund	As at 31 October 2025 HSBC Australian Dollar Liquidity Fund	As at 30 April 2025 HSBC Australian Dollar Liquidity Fund
Redeemable participating shares in issue				
- A Shares	157,989,220	105,968,174	311,774,479	275,209,580
- B Shares	188,000	57,554	1,440,234	590,854
- C Shares	9,767,671	9,527,659	16,898,225	7,217,208
- E Shares	–	–	4,279,551	1,364,633
- F Shares	135,340,200	24,307,015	161,646,344	48,692,452
- G Shares	30,797,067	36,826,900	171,320,294	260,601,035
- H Shares	26,794,004	49,900,309	279,680,876	199,474,621
- J Shares	–	–	19,751	19,751
- K Shares	1,972,065	1,972,065	–	–
- L Shares	15,404,207	20,803,567	70,401,125	72,611,923
- X Shares	–	–	60,387,190	184,939,722
- Z Shares	192,023,633	168,467,707	–	–

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

	As at 31 October 2025 HSBC Canadian Dollar Liquidity Fund	As at 30 April 2025 HSBC Canadian Dollar Liquidity Fund	As at 31 October 2025 HSBC Australian Dollar Liquidity Fund	As at 30 April 2025 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	CAD\$1.00	AU\$1.00	AU\$1.00
- C Shares	CAD\$1.05	CAD\$1.03	AU\$1.16	AU\$1.14
- 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\$1.17	AU\$1.15
- K Shares	CAD\$1.19	CAD\$1.17	–	–
- L Shares	CAD\$1.20	CAD\$1.18	AU\$1.17	AU\$1.15
- X Shares	–	–	AU\$1.00	AU\$1.00
- Z Shares	CAD\$1.00	CAD\$1.00	–	–

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

		As at 31 October 2025 HSBC US Treasury Liquidity Fund US\$	As at 30 April 2025 HSBC US Treasury Liquidity Fund US\$	As at 31 October 2025 Combined ¹ Stg£	As at 30 April 2025 Combined ¹ Stg£
Assets	Note				
Transferable securities	6,7	4,635,807,034	3,760,702,699	73,468,342,284	70,856,771,278
Money market instruments	6,7	2,610,000,000	1,685,000,000	10,350,669,443	1,823,013,885
Deposits with credit institutions	6,7	–	–	9,570,222,847	12,328,073,968
Financial assets at fair value through profit or loss	2(c),6,7	7,245,807,034	5,445,702,699	93,389,234,574	85,007,859,131
Cash and cash equivalents	3	25,729,181	5,109,730	2,688,950,702	2,880,710,643
Accrued interest income from financial assets at fair value through profit or loss	2(d)	1,724,076	1,007,180	235,273,269	212,362,620
Due from brokers	2(j)	–	–	67,278,662	216,089,279
Subscriptions receivable		–	–	–	1,362,631,595
Other assets		–	–	1,401,813	52,405
Total assets		7,273,260,291	5,451,819,609	96,382,139,020	89,679,705,673
Liabilities					
Due to brokers	2(j)	(248,018,373)	(113,038,688)	(3,182,631,852)	(3,660,193,322)
Redemptions payable		–	–	–	(743,059,854)
Accrued management fees	5	(818,067)	(615,774)	(9,605,701)	(7,971,510)
Distributions payable	2(e)	(23,104,086)	(20,169,113)	(251,117,203)	(234,661,793)
Other payables		–	–	(2,633,688)	(5,616,828)
Total liabilities excluding net amounts attributable to holders of redeemable participating shares		(271,940,526)	(133,823,575)	(3,445,988,444)	(4,651,503,307)
Net assets attributable to holders of redeemable participating shares		7,001,319,765	5,317,996,034	92,936,150,576	85,028,202,366

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

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

	As at 31 October 2025 HSBC US Treasury Liquidity Fund	As at 30 April 2025 HSBC US Treasury Liquidity Fund
Redeemable participating shares in issue		
- A Shares	1,604,105,813	1,067,791,241
- B Shares	648,055,806	641,187,815
- E Shares	136,296,192	287,250,984
- F Shares	172,790,098	97,078,109
- G Shares	269,967,792	417,466,461
- H Shares	1,436,250,202	667,387,112
- K Shares	541,832,670	–
- X Shares	527,748,343	739,050,444
- Z Shares	1,660,210,504	1,400,784,764

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

	As at 31 October 2025 HSBC US Treasury Liquidity Fund	As at 30 April 2025 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
- K Shares	US\$1.01	–
- X Shares	US\$1.00	US\$1.00
- Z Shares	US\$1.00	US\$1.00

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

Statement of Comprehensive Income

		Financial Period ended 31 October 2025 HSBC Sterling Liquidity Fund	Financial Period ended 31 October 2024 HSBC Sterling Liquidity Fund	Financial Period ended 31 October 2025 HSBC Sterling ESG Liquidity Fund	Financial Period ended 31 October 2024 HSBC Sterling ESG Liquidity Fund
		Stg£	Stg£	Stg£	Stg£
Income	Note				
Interest income calculated using the effective interest method	2(d)	6	–	12	3
Interest income from financial assets at fair value through profit or loss	2(d)	344,578,876	336,378,227	67,567,171	64,578,744
Negative yield expense	2(m)	(2,860)	–	(148)	–
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(29)	79	(128,531)	3
Total income		344,575,993	336,378,306	67,438,504	64,578,750
Operating expenses					
Management fees	2(i),5	(9,602,668)	(7,687,627)	(2,041,776)	(1,559,296)
Total operating expenses		(9,602,668)	(7,687,627)	(2,041,776)	(1,559,296)
Finance costs					
Bank interest expense		–	(1)	–	–
Distribution to holders of redeemable participating shares paid	2(e)	(261,472,368)	(258,897,784)	(51,730,071)	(50,352,843)
Distribution to holders of redeemable participating shares payable	2(e)	(56,289,033)	(56,267,747)	(10,842,625)	(10,364,340)
Total finance costs		(317,761,401)	(315,165,532)	(62,572,696)	(60,717,183)
Changes in net assets attributable to holders of redeemable participating shares from operations		17,211,924	13,525,147	2,824,032	2,302,271

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

		Financial Period ended 31 October 2025 HSBC US Dollar Liquidity Fund US\$	Financial Period ended 31 October 2024 HSBC US Dollar Liquidity Fund US\$	Financial Period ended 31 October 2025 HSBC US Dollar ESG Liquidity Fund US\$	Financial Period ended 31 October 2024 HSBC US Dollar ESG Liquidity Fund US\$
Income	Note				
Interest income calculated using the effective interest method	2(d)	21,565,766	54,963,269	14	27
Interest income from financial assets at fair value through profit or loss	2(d)	1,145,377,545	1,224,195,963	21,601,825	32,525,778
Negative yield expense	2(m)	(96,937)	(230,539)	(5,047)	(1,360)
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(4,945)	1,026	3	(4)
Total income		1,166,841,429	1,278,929,719	21,596,795	32,524,441
Operating expenses					
Management fees	2(i),5	(29,095,232)	(24,833,918)	(471,667)	(640,352)
Total operating expenses		(29,095,232)	(24,833,918)	(471,667)	(640,352)
Finance costs					
Bank interest expense		(1)	–	–	–
Distribution to holders of redeemable participating shares paid	2(e)	(843,932,794)	(966,654,871)	(17,005,400)	(26,855,333)
Distribution to holders of redeemable participating shares payable	2(e)	(180,496,924)	(176,662,685)	(3,475,510)	(4,912,681)
Total finance costs		(1,024,429,719)	(1,143,317,556)	(20,480,910)	(31,768,014)
Changes in net assets attributable to holders of redeemable participating shares from operations		113,316,478	110,778,245	644,218	116,075

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

		Financial Period ended 31 October 2025 HSBC Euro Liquidity Fund	Financial Period ended 31 October 2024 HSBC Euro Liquidity Fund	Financial Period ended 31 October 2025 HSBC Euro ESG Liquidity Fund	Financial Period ended 31 October 2024 HSBC Euro ESG Liquidity Fund
		€	€	€	€
Income	Note				
Interest income calculated using the effective interest method	2(d)	18	8	3	–
Interest income from financial assets at fair value through profit or loss	2(d)	286,715,111	437,982,481	7,766,586	11,403,519
Negative yield expense	2(m)	(458,725)	(2,566,535)	(2,849)	(695)
Net loss on financial assets and liabilities at fair value through profit or loss		(416)	(324)	(5)	–
Total income		286,255,988	435,415,630	7,763,735	11,402,824
Operating expenses					
Management fees	2(i),5	(14,841,172)	(12,932,751)	(414,407)	(325,355)
Total operating expenses		(14,841,172)	(12,932,751)	(414,407)	(325,355)
Finance costs					
Bank interest expense		–	–	–	(6)
Distribution to holders of redeemable participating shares paid	2(e)	(117,513,224)	(134,025,149)	(3,777,523)	(5,924,215)
Distribution to holders of redeemable participating shares payable	2(e)	(26,699,931)	(25,975,160)	(701,564)	(1,177,443)
Total finance costs		(144,213,155)	(160,000,309)	(4,479,087)	(7,101,664)
Changes in net assets attributable to holders of redeemable participating shares from operations		127,201,661	262,482,570	2,870,241	3,975,805

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

		Financial Period ended 31 October 2025 HSBC Canadian Dollar Liquidity Fund CAD\$	Financial Period ended 31 October 2024 HSBC Canadian Dollar Liquidity Fund CAD\$	Financial Period ended 31 October 2025 HSBC Australian Dollar Liquidity Fund AU\$	Financial Period ended 31 October 2024 HSBC Australian Dollar Liquidity Fund AU\$
Income	Note				
Interest income calculated using the effective interest method	2(d)	977	20	–	–
Interest income from financial assets at fair value through profit or loss	2(d)	6,784,488	7,401,001	23,395,621	21,958,851
Negative yield expense	2(m)	–	–	–	(45)
Net gain on financial assets and liabilities at fair value through profit or loss		4	7	3	6
Total income		6,785,469	7,401,028	23,395,624	21,958,812
Operating expenses					
Management fees	2(i),5	(254,175)	(150,160)	(791,641)	(670,414)
Total operating expenses		(254,175)	(150,160)	(791,641)	(670,414)
Finance costs					
Bank interest expense		–	–	(25)	(9)
Distribution to holders of redeemable participating shares paid	2(e)	(4,957,800)	(5,810,756)	(17,382,620)	(16,109,676)
Distribution to holders of redeemable participating shares payable	2(e)	(1,163,634)	(1,157,117)	(3,352,914)	(3,370,608)
Total finance costs		(6,121,434)	(6,967,873)	(20,735,559)	(19,480,293)
Changes in net assets attributable to holders of redeemable participating shares from operations		409,860	282,995	1,868,424	1,808,105

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

		Financial Period ended 31 October 2025 HSBC US Treasury Liquidity Fund US\$	Financial Period ended 31 October 2024 HSBC US Treasury Liquidity Fund US\$	Financial Period ended 31 October 2025 Combined ¹ Stg£	Financial Period ended 31 October 2024 Combined ¹ Stg£
Income	Note				
Interest income calculated using the effective interest method	2(d)	115,874	104,684	16,117,446	42,679,578
Interest income from financial assets at fair value through profit or loss	2(d)	132,039,440	117,791,652	1,646,349,896	1,861,748,639
Negative yield expense	2(m)	(498)	–	(476,684)	(2,350,212)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		675	–	(132,091)	607
Total income		132,155,491	117,896,336	1,661,858,567	1,902,078,612
Operating expenses					
Management fees	2(i),5	(4,048,776)	(3,134,001)	(50,290,529)	(43,060,576)
Total operating expenses		(4,048,776)	(3,134,001)	(50,290,529)	(43,060,576)
Finance costs					
Bank interest expense		–	(4)	(13)	(14)
Distribution to holders of redeemable participating shares paid	2(e)	(101,106,719)	(93,974,163)	(1,143,874,648)	(1,282,042,576)
Distribution to holders of redeemable participating shares payable	2(e)	(23,104,086)	(18,962,163)	(246,908,806)	(247,412,664)
Total finance costs		(124,210,805)	(112,936,330)	(1,390,783,467)	(1,529,455,254)
Changes in net assets attributable to holders of redeemable participating shares from operations		3,895,910	1,826,005	220,784,571	329,562,782

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

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

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

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

		Financial Period ended 31 October 2025 HSBC Sterling Liquidity Fund Stg£	Financial Period ended 31 October 2024 HSBC Sterling Liquidity Fund Stg£	Financial Period ended 31 October 2025 HSBC Sterling ESG Liquidity Fund Stg£	Financial Period ended 31 October 2024 HSBC Sterling ESG Liquidity Fund Stg£
	Note				
Change in net assets attributable to holders of redeemable participating shares from operations		17,211,924	13,525,147	2,824,032	2,302,271
Capital transactions					
Issue of redeemable participating shares	2(g)	46,522,934,870	49,664,995,628	5,385,562,393	4,667,630,268
Redemption of redeemable participating shares	2(g)	(47,014,557,077)	(48,873,591,667)	(5,372,225,522)	(4,393,876,148)
Switch between Sub-funds		–	10,000,000	–	(10,000,000)
Dividends reinvested	2(e)	187,366,632	174,768,407	34,411,722	32,713,077
Net (decrease)/increase from capital transactions		(304,255,575)	976,172,368	47,748,593	296,467,197
Net assets attributable to holders of redeemable participating shares at the start of the financial period		16,039,690,254	11,937,667,783	2,988,442,659	2,283,516,975
Currency translation adjustment	2(b),8	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial period		15,752,646,603	12,927,365,298	3,039,015,284	2,582,286,443

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

		Financial Period ended 31 October 2025 HSBC US Dollar Liquidity Fund US\$	Financial Period ended 31 October 2024 HSBC US Dollar Liquidity Fund US\$	Financial Period ended 31 October 2025 HSBC US Dollar ESG Liquidity Fund US\$	Financial Period ended 31 October 2024 HSBC US Dollar ESG Liquidity Fund US\$
	Note				
Change in net assets attributable to holders of redeemable participating shares from operations		113,316,478	110,778,245	644,218	116,075
Capital transactions					
Issue of redeemable participating shares	2(g)	178,160,621,427	154,832,523,728	3,470,006,608	3,070,653,458
Redemption of redeemable participating shares	2(g)	(173,730,259,841)	(160,335,306,879)	(3,373,129,192)	(3,278,918,568)
Switch between Sub-funds		–	68,238,964	–	(55,000,000)
Dividends reinvested	2(e)	887,954,417	885,476,498	16,210,015	26,848,273
Net increase/(decrease) from capital transactions		5,318,316,003	(4,549,067,689)	113,087,431	(236,416,837)
Net assets attributable to holders of redeemable participating shares at the start of the financial period		51,585,910,362	50,730,770,580	921,158,000	1,352,298,178
Currency translation adjustment	2(b),8	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial period		57,017,542,843	46,292,481,136	1,034,889,649	1,115,997,416

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

		Financial Period ended 31 October 2025 HSBC Euro Liquidity Fund €	Financial Period ended 31 October 2024 HSBC Euro Liquidity Fund €	Financial Period ended 31 October 2025 HSBC Euro ESG Liquidity Fund €	Financial Period ended 31 October 2024 HSBC Euro ESG Liquidity Fund €
	Note				
Change in net assets attributable to holders of redeemable participating shares from operations		127,201,661	262,482,570	2,870,241	3,975,805
Capital transactions					
Issue of redeemable participating shares	2(g)	58,762,667,138	51,981,121,631	1,469,267,530	1,390,913,359
Redemption of redeemable participating shares	2(g)	(57,717,225,134)	(49,569,025,590)	(1,479,635,977)	(1,287,321,130)
Switch between Sub-funds		–	(28,589,934)	–	28,589,934
Dividends reinvested	2(e)	79,611,859	58,585,251	2,527,906	3,634,467
Net increase/(decrease) from capital transactions		1,125,053,863	2,442,091,358	(7,840,541)	135,816,630
Net assets attributable to holders of redeemable participating shares at the start of the financial period		25,118,890,582	19,968,315,530	696,065,551	586,725,586
Currency translation adjustment	2(b),8	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial period		26,371,146,106	22,672,889,458	691,095,251	726,518,021

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

		Financial Period ended 31 October 2025 HSBC Canadian Dollar Liquidity Fund CAD\$	Financial Period ended 31 October 2024 HSBC Canadian Dollar Liquidity Fund CAD\$	Financial Period ended 31 October 2025 HSBC Australian Dollar Liquidity Fund AU\$	Financial Period ended 31 October 2024 HSBC Australian Dollar Liquidity Fund AU\$
	Note				
Change in net assets attributable to holders of redeemable participating shares from operations		409,860	282,995	1,868,424	1,808,105
Capital transactions					
Issue of redeemable participating shares	2(g)	894,118,747	614,427,171	2,683,405,548	2,109,992,456
Redemption of redeemable participating shares	2(g)	(748,087,093)	(537,223,157)	(2,667,583,895)	(1,880,528,857)
Switch between Sub-funds		–	–	–	–
Dividends reinvested	2(e)	5,422,810	5,599,713	12,433,531	9,248,948
Net increase from capital transactions		151,454,464	82,803,727	28,255,184	238,712,547
Net assets attributable to holders of redeemable participating shares at the start of the financial period		422,317,788	282,414,915	1,062,626,006	873,794,871
Currency translation adjustment	2(b),8	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial period		574,182,112	365,501,637	1,092,749,614	1,114,315,523

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

		Financial Period ended 31 October 2025 HSBC US Treasury Liquidity Fund US\$	Financial Period ended 31 October 2024 HSBC US Treasury Liquidity Fund US\$	Financial Period ended 31 October 2025 Combined¹ Stg£	Financial Period ended 31 October 2024 Combined¹ Stg£
	Note				
Change in net assets attributable to holders of redeemable participating shares from operations		3,895,910	1,826,005	220,784,571	329,562,782
Capital transactions					
Issue of redeemable participating shares	2(g)	9,179,691,115	6,812,272,524	247,397,645,211	228,556,729,571
Redemption of redeemable participating shares	2(g)	(7,631,550,375)	(6,885,035,197)	(242,382,191,589)	(229,684,768,995)
Switch between Sub-funds		–	(13,238,964)	–	–
Dividends reinvested	2(e)	131,287,081	101,040,118	1,071,153,197	1,053,440,082
Net increase/(decrease) from capital transactions		1,679,427,821	15,038,481	6,086,606,819	(74,599,342)
Net assets attributable to holders of redeemable participating shares at the start of the financial period		5,317,996,034	4,349,149,790	85,028,202,366	77,458,644,153
Currency translation adjustment	2(b),8	–	–	1,600,556,820	(1,401,535,811)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		7,001,319,765	4,366,014,276	92,936,150,576	76,312,071,782

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

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

Statement of Cash Flows

		Financial Period ended 31 October 2025 HSBC Sterling Liquidity Fund	Financial Period ended 31 October 2024 HSBC Sterling Liquidity Fund	Financial Period ended 31 October 2025 HSBC Sterling ESG Liquidity Fund	Financial Period ended 31 October 2024 HSBC Sterling ESG Liquidity Fund
		Stg£	Stg£	Stg£	Stg£
Cash flows from operating activities	Note				
Purchase of financial instruments		(409,430,915,930)	(379,608,336,569)	(77,676,031,758)	(85,829,108,007)
Proceeds from sale of financial instruments		409,429,098,178	378,366,922,499	77,591,834,235	85,633,734,764
Interest income received	2(d)	6	–	12	3
Interest income from financial assets at fair value through profit and loss received	2(d)	192,611,418	179,596,725	39,875,581	35,329,279
Management fees paid	2(b),5	(9,342,205)	(7,569,053)	(2,009,489)	(1,520,133)
Other assets		(359,878)	1,162,070	–	166,141
Other payables		(1,419,700)	824,997	(245,887)	213,481
Net cash inflow/(outflow) from operating activities		179,671,889	(1,067,399,331)	(46,577,306)	(161,184,472)
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	2(g)	46,522,934,870	49,664,995,628	5,385,562,393	4,667,630,268
Cost of redemptions of participating shares	2(g)	(47,014,557,077)	(48,873,591,667)	(5,372,225,522)	(4,393,876,148)
Switch between Sub-funds		–	10,000,000	–	(10,000,000)
Bank interest expense		–	(1)	–	–
Distributions paid	2(e)	(131,225,924)	(135,989,821)	(28,465,431)	(27,272,930)
Net cash (outflow)/inflow from financing activities		(622,848,131)	665,414,139	(15,128,560)	236,481,190
Net (decrease)/increase in cash and cash equivalents		(443,176,242)	(401,985,192)	(61,705,866)	75,296,718
Cash and cash equivalents at the beginning of the financial period	3	1,390,195,013	1,062,791,577	294,737,288	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 period	3	947,018,771	660,806,385	233,031,422	145,061,347

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

		Financial Period ended 31 October 2025 HSBC US Dollar Liquidity Fund US\$	Financial Period ended 31 October 2024 HSBC US Dollar Liquidity Fund US\$	Financial Period ended 31 October 2025 HSBC US Dollar ESG Liquidity Fund US\$	Financial Period ended 31 October 2024 HSBC US Dollar ESG Liquidity Fund US\$
Cash flows from operating activities					
	Note				
Purchase of financial instruments		(1,545,805,277,059)	(1,506,004,421,302)	(24,542,990,842)	(39,056,393,685)
Proceeds from sale of financial instruments		1,540,669,078,000	1,510,280,060,691	24,443,157,077	39,308,225,629
Interest income received	2(d)	21,565,766	54,963,269	14	27
Interest income from financial assets at fair value through profit and loss received	2(d)	696,734,428	748,763,508	9,603,080	16,078,720
Management fees paid	2(b),5	(28,336,036)	(24,832,182)	(471,169)	(650,751)
Other assets		–	3,704,900	42,017	229,857
Other payables		3,305,186	15,034,014	2,668	224,485
Net cash (outflow)/inflow from operating activities		(4,442,929,715)	5,073,272,898	(90,657,155)	267,714,282
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	2(g)	179,980,688,713	154,832,523,728	3,470,006,608	3,070,653,458
Cost of redemptions of participating shares	2(g)	(174,722,765,032)	(160,335,306,879)	(3,373,129,192)	(3,278,918,568)
Switch between Sub-funds		–	68,238,964	–	(55,000,000)
Bank interest expense		(1)	–	–	–
Distributions paid	2(e)	(125,160,397)	(280,686,637)	(3,795,405)	(6,085,903)
Net cash inflow/(outflow) from financing activities		5,132,763,283	(5,715,230,824)	93,082,011	(269,351,013)
Net increase/(decrease) in cash and cash equivalents		689,833,568	(641,957,926)	2,424,856	(1,636,731)
Cash and cash equivalents at the beginning of the financial period	3	174,994,294	2,331,259,540	47,427,358	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 period	3	864,827,862	1,689,301,614	49,852,214	65,633,036

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

		Financial Period ended 31 October 2025 HSBC Euro Liquidity Fund	Financial Period ended 31 October 2024 HSBC Euro Liquidity Fund	Financial Period ended 31 October 2025 HSBC Euro ESG Liquidity Fund	Financial Period ended 31 October 2024 HSBC Euro ESG Liquidity Fund
		€	€	€	€
Cash flows from operating activities					
	Note				
Purchase of financial instruments		(409,673,885,528)	(390,074,669,516)	(17,591,748,787)	(16,614,712,987)
Proceeds from sale of financial instruments		408,186,114,652	386,758,067,436	17,599,449,867	16,477,502,072
Interest income received	2(d)	18	8	3	–
Interest income from financial assets at fair value through profit and loss received	2(d)	180,603,785	247,461,512	5,392,826	7,117,231
Management fees paid	2(b),5	(14,332,836)	(12,692,601)	(408,693)	(311,873)
Other assets		(1,104,330)	–	(21,721)	–
Other payables		(4,385,680)	2,718,168	(127,335)	58,631
Net cash (outflow)/inflow from operating activities		(1,326,989,919)	(3,079,114,993)	12,536,160	(130,346,926)
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	2(g)	58,762,667,138	51,981,121,631	1,469,267,530	1,390,913,359
Cost of redemptions of participating shares	2(g)	(57,717,225,134)	(49,569,025,590)	(1,479,635,977)	(1,287,321,130)
Switch between Sub-funds		–	(28,589,934)	–	28,589,934
Bank interest expense		–	–	–	(6)
Distributions paid	2(e)	(60,790,067)	(98,567,626)	(2,159,997)	(3,630,151)
Net cash inflow/(outflow) from financing activities		984,651,937	2,284,938,481	(12,528,444)	128,552,006
Net (decrease)/increase in cash and cash equivalents		(342,337,982)	(794,176,512)	7,716	(1,794,920)
Cash and cash equivalents at the beginning of the financial period	3	1,153,874,608	1,237,802,649	49,946,637	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 period	3	811,536,626	443,626,137	49,954,353	48,153,366

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

		Financial Period ended 31 October 2025 HSBC Canadian Dollar Liquidity Fund CAD\$	Financial Period ended 31 October 2024 HSBC Canadian Dollar Liquidity Fund CAD\$	Financial Period ended 31 October 2025 HSBC Australian Dollar Liquidity Fund AU\$	Financial Period ended 31 October 2024 HSBC Australian Dollar Liquidity Fund AU\$
Cash flows from operating activities	Note				
Purchase of financial instruments		(18,513,082,963)	(12,124,759,456)	(38,861,252,412)	(41,631,025,124)
Proceeds from sale of financial instruments		18,366,532,352	12,046,902,573	38,909,267,491	41,478,446,000
Interest income received	2(d)	977	20	–	–
Interest income from financial assets at fair value through profit and loss received	2(d)	1,882,067	2,080,943	15,602,906	15,010,237
Management fees paid	2(b),5	(228,727)	(144,508)	(772,054)	(650,395)
Other assets		–	47,764	(62,029)	48,507
Other payables		9,684	131,295	–	–
Net cash (outflow)/inflow from operating activities		(144,886,610)	(75,741,369)	62,783,902	(138,170,775)
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	2(g)	894,118,747	614,427,171	2,683,405,548	2,109,992,456
Cost of redemptions of participating shares	2(g)	(748,087,093)	(537,223,157)	(2,667,583,895)	(1,880,528,857)
Bank interest expense		–	–	(25)	(9)
Distributions paid	2(e)	(388,418)	(1,252,115)	(8,434,563)	(9,897,162)
Net cash inflow from financing activities		145,643,236	75,951,899	7,387,065	219,566,428
Net increase in cash and cash equivalents		756,626	210,530	70,170,967	81,395,653
Cash and cash equivalents at the beginning of the financial period	3	127,819	31,926	1,740,959	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 period	3	884,445	242,456	71,911,926	88,924,788

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

		Financial Period ended 31 October 2025 HSBC US Treasury Liquidity Fund	Financial Period ended 31 October 2024 HSBC US Treasury Liquidity Fund	Financial Period ended 31 October 2025 Combined ¹	Financial Period ended 31 October 2024 Combined ¹
		US\$	US\$	Stg£	Stg£
Cash flows from operating activities	Note				
Purchase of financial instruments		(235,105,111,213)	(203,932,114,261)	(2,225,922,155,262)	(2,193,228,794,183)
Proceeds from sale of financial instruments		233,511,237,754	203,993,855,073	2,219,428,960,381	2,192,305,651,977
Interest income received	2(d)	115,874	104,684	16,117,446	42,679,578
Interest income from financial assets at fair value through profit and loss received	2(d)	60,071,530	44,677,780	970,940,114	1,066,515,910
Management fees paid	2(b),5	(3,846,483)	(3,054,587)	(48,816,817)	(42,620,003)
Other assets		–	–	(1,328,429)	4,429,970
Other payables		–	–	(3,088,012)	15,286,394
Net cash (outflow)/inflow from operating activities		(1,537,532,538)	103,468,689	(5,559,370,579)	163,149,643
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	2(g)	9,179,691,115	6,812,272,524	248,750,577,667	228,556,729,571
Cost of redemptions of participating shares	2(g)	(7,631,550,375)	(6,885,035,197)	(243,119,962,383)	(229,684,768,995)
Switch between Sub-funds		–	(13,238,964)	–	–
Bank interest expense		–	(4)	(12)	(14)
Distributions paid	2(e)	10,011,249	(10,928,355)	(306,614,820)	(486,228,094)
Net cash inflow/(outflow) from financing activities		1,558,151,989	(96,929,996)	5,324,000,452	(1,614,267,532)
Net increase/(decrease) in cash and cash equivalents		20,619,451	6,538,693	(235,370,127)	(1,451,117,889)
Cash and cash equivalents at the beginning of the financial period	3	5,109,730	1,612,330	2,854,332,928	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)	–	–	69,987,901	(63,834,629)
Cash and cash equivalents including bank overdraft at the end of the financial period	3	25,729,181	8,151,023	2,688,950,702	2,637,950,259

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

Notes to the Financial Statements

1. General Information

HSBC Global Liquidity Funds plc (the “Company”) was incorporated in Ireland as a public limited company on 13 May 1999 under registration number 306643 at registered office, 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 (the “Central Bank”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations comprising the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as amended (the “Central Bank UCITS Regulations”) and the Companies Act 2014, as amended (the “Companies Act”). Each sub-fund has a distinct portfolio of investments. There are currently twenty three approved sub-funds, nine of which were active at the financial period end, (collectively the “sub-funds”).

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

The Company has seventy 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, the HSBC US Treasury Liquidity Fund and the HSBC Sterling Liquidity Fund, twenty one in the case of, 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 31 October 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 interim financial statements for the six-month financial period ended 31 October 2025 have been prepared in accordance with Accounting Standard IAS 34 Interim Financial Reporting as part of the International Financial Reporting Standards adopted by the EU (“IFRS”). The interim financial statements do not include all the notes of the type normally included in the annual financial statements. Accordingly, this report is to be read in conjunction with the annual report for the financial year ended 30 April 2025 and any public announcements made by the Company during the interim reporting period. The principal accounting policies adopted by the Company and applied consistently to all periods presented in the Financial Statements are as outlined below in note 2a. “Basis of accounting”. The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

a. Basis of accounting

Accounting Standards, Amendments and Interpretations in Issue and Effective 1 May 2025

There are no standards, amendments to standards or interpretations effective for annual period beginning on or after 1 May 2025 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 period are translated at the rates ruling at the date of the transaction. The resulting profits or losses are dealt with in the Statement of Comprehensive Income. The Statement of Cash Flows is prepared on a similar basis.

For the purpose of combining the Financial Statements of the HSBC Sterling Liquidity Fund, the HSBC Sterling ESG Liquidity Fund, the HSBC US Dollar Liquidity Fund, the HSBC US Dollar ESG Liquidity Fund, the HSBC Euro Liquidity Fund, the HSBC Euro ESG Liquidity Fund, the HSBC Canadian Dollar Liquidity Fund, the HSBC Australian Dollar Liquidity Fund and the HSBC US Treasury Liquidity Fund of the Company, amounts in the Statement of Financial Position have been translated into Sterling at each sub-fund's respective exchange rate as at 31 October 2025, details of which can be seen in Note 8. The method of translation has no effect on the NAV per share attributable to the individual sub-funds.

A foreign currency adjustment arises in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from re-translation of the opening net assets at the financial period end exchange rate. The method of translation has no effect on the value of the net assets allocated to the individual sub-funds. This foreign currency adjustment was Stg£1,600,556,820 for the financial period ended 31 October 2025 (30 April 2025 Stg£(2,924,178,842)).

c. Financial assets and liabilities at FVTPL

i. Classification and Recognition

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

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

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

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

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

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

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

ii. Measurement

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

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

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

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

iii. Estimation of fair value after initial recognition

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

iv. Transfers between levels of the fair value hierarchy

There were no transfers between levels of the fair value hierarchy during the financial period ended 31 October 2025 or during the financial year ended 30 April 2025. If there were transfers, they would be deemed to have occurred at the beginning of the reporting period.

v. Impairment of assets not at fair value

The Company’s financial assets subject to the expected credit loss (“ECL”) model within IFRS 9 are subscriptions receivable, cash and cash equivalents and other assets. As at 31 October 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 no subscriptions receivable held by any of the sub-funds at 31 October 2025. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet this contractual obligation on the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company. In addition, it is management’s judgement to provide a summary accounting policy with respect to the loss allowance on the grounds of it being wholly immaterial.

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

vi. Derecognition

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

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

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

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

vii. Offsetting

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

viii. Specific instruments

Cash at bank and deposits with credit institutions

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

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

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

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

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

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

e. Distributions

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

	Distributing Shares	Accumulating Shares
HSBC Sterling Liquidity Fund	A Shares	C Shares
	B Shares	D Shares
	E Shares	I Shares
	F Shares	J Shares
	G Shares	K Shares
	H Shares	L Shares
	HR Shares	LR Shares
	T Shares	W Shares
	X Shares	
	Y Shares	
	Z Shares	
HSBC Sterling ESG Liquidity Fund	A Shares	C Shares
	B Shares	K Shares
	E Shares	L Shares
	F Shares	LR Shares
	G Shares	
	H Shares	
	Y Shares	
	Z Shares	
HSBC US Dollar Liquidity Fund	A Shares	C Shares
	B Shares	D Shares
	E Shares	I Shares
	F Shares	J Shares
	G Shares	K Shares
	H Shares	L Shares
	T Shares	W Shares
	X Shares	
	Y Shares	
	Z Shares	
	HSBC US Dollar ESG Liquidity Fund	A Shares
B Shares		K Shares
E Shares		L Shares
F Shares		W Shares
G Shares		
H Shares		
Y Shares		
Z Shares		
HSBC Euro Liquidity Fund	AD Shares	A Shares
	BD Shares	B Shares
	ED Shares	C Shares
	FD Shares	D Shares
	GD Shares	F Shares
	HD Shares	G Shares
	TD Shares	H Shares
	XD Shares	I Shares
	YD Shares	J Shares
	ZD Shares	K Shares
		L Shares
		LR Shares
		W Shares
		X Shares

	Distributing Shares	Accumulating 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 F Shares G Shares H Shares Z Shares	C Shares 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	K Shares

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

f. Cash flow statement

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

g. Redeemable shares

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

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

Instructions for redemptions received by the Administrator up to the dealing deadline on a dealing day will be dealt with on that business day. Instructions of redemptions received after the dealing deadline will be dealt with on the

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

A redemption fee of up to 3% of the NAV per share may be charged at the discretion of the Directors or Management Company however, for the period ended 31 October 2025 and 31 October 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 period in which the estimates are revised and in any future periods affected. Information about significant areas of estimates, uncertainty and critical judgements in applying accounting policies that have the most significant effect on amounts recognised in the financial statements include:

Fair value of financial instruments:

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

The Company shall disclose, along with its 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 period end.

There were no other significant judgements, estimates or assumptions made for the financial period ended 31 October 2025 or 31 October 2024 and the financial year ended 30 April 2025.

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 period ended 31 October 2025 or 31 October 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.

l. Unconsolidated structured entities

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

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

m. Negative yield expense

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

n. Reverse Repurchase agreements

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

3. Cash and cash equivalents

All cash balances at the financial period end are held at the Depository.

All subscription monies, redemption proceeds, dividend payments and sub-fund liquidation payments are paid through the collection accounts. The balances on these cash collection accounts as at 31 October 2025 and 30 April 2025 are deemed immaterial in respect of the relevant sub-fund to which they are due.

4. Taxation

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

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

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

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

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

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

5. Related Persons and Significant Contracts

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

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

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

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

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

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

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

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

The Management Company has followed a voluntary policy of seeking to maintain a market competitive yield in respect of the sub-funds. This is achieved through the application of fee waivers when required. The positive yield target may vary from time to time at the discretion of the Management Company. Management Company fees waived during the financial period ended 31 October 2025 and 31 October 2024 were:

	Financial Period ended 31 October 2025	Financial Period ended 31 October 2024
HSBC Sterling Liquidity Fund	Stg£25	Stg£35
HSBC Sterling ESG Liquidity Fund	Stg£5	Stg£6
HSBC US Dollar Liquidity Fund	US\$110	US\$71
HSBC US Dollar ESG Liquidity Fund	US\$2	US\$2
HSBC Euro Liquidity Fund	€22	€26
HSBC Euro ESG Liquidity Fund	€1	€1
HSBC Canadian Dollar Liquidity Fund	CAD\$254	–
HSBC Australian Dollar Liquidity Fund	AU\$4	AU\$2
HSBC US Treasury Liquidity Fund	US\$19	US\$9
Combined	Stg£286	Stg£128

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 period ended 31 October 2025 and 31 October 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 Management Company has entered into an administration agreement with the Administrator under which the Administrator receives an administration fee payable by the Management Company monthly in arrears.

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

6. Financial Instruments and Associated Risks

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

a. Market risk

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

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

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

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

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

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

Global exposure

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

b. Interest rate risk

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

c. Other price risk

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

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

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

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

d. Foreign currency risk

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

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

There were no significant foreign currency exposures on any of the sub-funds as at 31 October 2025 and 30 April 2025.

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.

f. Credit risk

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

The Company proposes to invest in short-term transferable securities, which at the time of purchase have a credit rating of at least A-1/P-1 (or its equivalent) from a recognised credit rating agency such as Standard & Poor's. In addition, it is the intention of the Directors to arrange for each sub-fund to maintain a "Triple A" rating from at least one of the most recognised rating agencies. The Investment Managers aim to ensure that each of the sub-funds 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 31 October 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 2025: AA-) credit rating, as rated by Standard and Poor's.

g. Fair values of financial assets and financial liabilities

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

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

Estimation of fair values

The major methods and assumptions used in estimating the fair values of financial instruments are disclosed in Note 2 (c) (iii) of the Significant Accounting Policies section and in Note 7.

h. Segregated liability

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

7. Financial Instruments at FVTPL

Fair value estimation

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

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

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

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

The fair value hierarchy has the following levels:

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

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

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

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the financial reporting period. There were no transfers between levels of the fair value hierarchy during the financial period ended 31 October 2025 and financial year ended 30 April 2025.

The following tables analyse within the fair value hierarchy the Company's financial assets measured at FVTPL at 31 October 2025 and 30 April 2025. There were no financial liabilities measured at FVTPL at the financial period end.

HSBC Sterling Liquidity Fund

31 October 2025	Level 1 Stg£	Level 2 Stg£	Level 3 Stg£	Total Stg£
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	5,012,109,071	–	5,012,109,071
Commercial Papers	–	5,499,125,186	–	5,499,125,186
Corporate Bonds	–	39,492,305	–	39,492,305
Floating Rate Notes	–	1,083,005,643	–	1,083,005,643
Government Bonds	–	54,750,852	–	54,750,852
Reverse Repurchase Agreements ¹	–	1,816,201,858	–	1,816,201,858
Time Deposits ¹	–	1,750,000,000	–	1,750,000,000
Treasury Bills	86,587,996	–	–	86,587,996
Total investments	86,587,996	15,254,684,915	–	15,341,272,911

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 ESG Liquidity Fund**31 October 2025**

	Level 1	Level 2	Level 3	Total
	Stg£	Stg£	Stg£	Stg£
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	935,785,404	–	935,785,404
Commercial Papers	–	1,129,455,098	–	1,129,455,098
Corporate Bonds	–	70,939,933	–	70,939,933
Floating Rate Notes	–	125,007,220	–	125,007,220
Government Bonds	–	14,931,680	–	14,931,680
Reverse Repurchase Agreements ¹	–	201,396,409	–	201,396,409
Time Deposits ¹	–	380,000,000	–	380,000,000
Treasury Bills	597,113	–	–	597,113
Total investments	597,113	2,857,515,744	–	2,858,112,857

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 US Dollar Liquidity Fund

31 October 2025	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	14,662,887,201	–	14,662,887,201
Commercial Papers	–	27,774,212,767	–	27,774,212,767
Floating Rate Notes	–	1,384,420,695	–	1,384,420,695
Reverse Repurchase Agreements ¹	–	7,300,000,000	–	7,300,000,000
Time Deposits ¹	–	6,650,000,000	–	6,650,000,000
Total investments	–	57,771,520,663	–	57,771,520,663

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 ESG Liquidity Fund

31 October 2025	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	151,026,723	–	151,026,723
Commercial Papers	–	665,423,314	–	665,423,314
Floating Rate Notes	–	15,000,465	–	15,000,465
Reverse Repurchase Agreements ¹	–	75,000,000	–	75,000,000
Time Deposits ¹	–	80,000,000	–	80,000,000
Treasury Bills	9,972,220	–	–	9,972,220
Total investments	9,972,220	986,450,502	–	996,422,722

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 Euro Liquidity Fund

31 October 2025	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	8,423,399,262	–	8,423,399,262
Commercial Papers	–	10,999,482,022	–	10,999,482,022
Corporate Bonds	–	70,834,557	–	70,834,557
Floating Rate Notes	–	1,543,118,334	–	1,543,118,334
Government Bonds	–	56,969,319	–	56,969,319
Reverse Repurchase Agreements ¹	–	834,679,000	–	834,679,000
Time Deposits ¹	–	2,285,000,000	–	2,285,000,000
Treasury Bills	2,547,769,407	–	–	2,547,769,407
Total investments	2,547,769,407	24,213,482,494	–	26,761,251,901

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 ESG Liquidity Fund

31 October 2025	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	187,806,847	–	187,806,847
Commercial Papers	–	313,660,207	–	313,660,207
Corporate Bonds	–	4,564,397	–	4,564,397
Floating Rate Notes	–	16,998,906	–	16,998,906
Time Deposits ¹	–	93,900,000	–	93,900,000
Treasury Bills	35,231,231	–	–	35,231,231
Total investments	35,231,231	616,930,357	–	652,161,588

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 Canadian Dollar Liquidity Fund

31 October 2025	Level 1	Level 2	Level 3	Total
	CAD\$	CAD\$	CAD\$	CAD\$
Financial assets at fair value through profit or loss				
Bankers Acceptances	–	97,585,867	–	97,585,867
Certificates of Deposit	–	28,122,204	–	28,122,204
Commercial Papers	–	22,118,879	–	22,118,879
Time Deposits ¹	–	160,600,000	–	160,600,000
Treasury Bills	266,143,144	–	–	266,143,144
Total investments	266,143,144	308,426,950	–	574,570,094

HSBC Canadian Dollar Liquidity Fund**30 April 2025**

	Level 1	Level 2	Level 3	Total
	CAD\$	CAD\$	CAD\$	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 Australian Dollar Liquidity Fund**31 October 2025**

	Level 1	Level 2	Level 3	Total
	AU\$	AU\$	AU\$	AU\$
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	224,533,257	–	224,533,257
Commercial Papers	–	138,491,909	–	138,491,909
Corporate Bonds	–	80,170,890	–	80,170,890
Floating Rate Notes	–	285,321,991	–	285,321,991
Government Bonds	–	46,155,076	–	46,155,076
Time Deposits ¹	–	282,500,000	–	282,500,000
Treasury Bills	47,553,689	–	–	47,553,689
Total investments	47,553,689	1,057,173,123	–	1,104,726,812

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

	Level 1	Level 2	Level 3	Total
	AU\$	AU\$	AU\$	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 US Treasury Liquidity Fund

31 October 2025	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Floating Rate Notes	–	275,124,413	–	275,124,413
Reverse Repurchase Agreements ¹	–	2,610,000,000	–	2,610,000,000
Treasury Bills	4,161,933,029	–	–	4,161,933,029
Treasury Notes/Bonds	198,749,592	–	–	198,749,592
Total investments	4,360,682,621	2,885,124,413	–	7,245,807,034

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

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

The following tables analyse within the fair value hierarchy the Company's assets and liabilities (by class) not measured at fair value at 31 October 2025 and 30 April 2025 but for which fair value is disclosed:

HSBC Sterling Liquidity Fund

31 October 2025	Level 1	Level 2	Level 3	Total
	Stg£	Stg£	Stg£	Stg£
Assets				
Cash and cash equivalents	–	947,018,771	–	947,018,771
Accrued interest income from financial assets at fair value through profit or loss	–	47,572,210	–	47,572,210
Other assets	–	359,878	–	359,878
Total assets	–	994,950,859	–	994,950,859
Liabilities				
Due to brokers	–	(525,486,991)	–	(525,486,991)
Accrued expenses and other liabilities	–	(58,090,176)	–	(58,090,176)
Net assets attributable to holders of redeemable participating shares	–	(15,752,646,603)	–	(15,752,646,603)
Total liabilities	–	(16,336,223,770)	–	(16,336,223,770)

HSBC Sterling Liquidity Fund**30 April 2025**

	Level 1 Stg£	Level 2 Stg£	Level 3 Stg£	Total 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 ESG Liquidity Fund**31 October 2025**

	Level 1 Stg£	Level 2 Stg£	Level 3 Stg£	Total Stg£
Assets				
Cash and cash equivalents	–	233,031,422	–	233,031,422
Accrued interest income from financial assets at fair value through profit or loss	–	10,425,461	–	10,425,461
Total assets	–	243,456,883	–	243,456,883
Liabilities				
Due to brokers	–	(51,288,826)	–	(51,288,826)
Accrued expenses and other liabilities	–	(11,205,794)	–	(11,205,794)
Other payables	–	(59,836)	–	(59,836)
Net assets attributable to holders of redeemable participating shares	–	(3,039,015,284)	–	(3,039,015,284)
Total liabilities	–	(3,101,569,740)	–	(3,101,569,740)

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 US Dollar Liquidity Fund**31 October 2025**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Cash and cash equivalents	–	864,827,862	–	864,827,862
Accrued interest income from financial assets at fair value through profit or loss	–	139,032,698	–	139,032,698
Total assets	–	1,003,860,560	–	1,003,860,560
Liabilities				
Due to brokers	–	(1,568,606,220)	–	(1,568,606,220)
Accrued expenses and other liabilities	–	(185,910,878)	–	(185,910,878)
Other payables	–	(3,321,282)	–	(3,321,282)
Net assets attributable to holders of redeemable participating shares	–	(57,017,542,843)	–	(57,017,542,843)
Total liabilities	–	(58,775,381,223)	–	(58,775,381,223)

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 ESG Liquidity Fund**31 October 2025**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Cash and cash equivalents	–	49,852,214	–	49,852,214
Accrued interest income from financial assets at fair value through profit or loss	–	2,047,039	–	2,047,039
Total assets	–	51,899,253	–	51,899,253
Liabilities				
Due to brokers	–	(9,870,753)	–	(9,870,753)
Accrued expenses and other liabilities	–	(3,558,905)	–	(3,558,905)
Other payables	–	(2,668)	–	(2,668)
Net assets attributable to holders of redeemable participating shares	–	(1,034,889,649)	–	(1,034,889,649)
Total liabilities	–	(1,048,321,975)	–	(1,048,321,975)

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 Euro Liquidity Fund**31 October 2025**

	Level 1	Level 2	Level 3	Total
	€	€	€	€
Assets				
Cash and cash equivalents	–	811,536,626	–	811,536,626
Due from brokers	–	74,604,303	–	74,604,303
Accrued interest income from financial assets at fair value through profit or loss	–	73,981,136	–	73,981,136
Other assets	–	1,104,330	–	1,104,330
Total assets	–	961,226,395	–	961,226,395
Liabilities				
Due to brokers	–	(1,321,820,204)	–	(1,321,820,204)
Accrued expenses and other liabilities	–	(29,508,749)	–	(29,508,749)
Other payables	–	(3,237)	–	(3,237)
Net assets attributable to holders of redeemable participating shares	–	(26,371,146,106)	–	(26,371,146,106)
Total liabilities	–	(27,722,478,296)	–	(27,722,478,296)

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 ESG Liquidity Fund**31 October 2025**

	Level 1	Level 2	Level 3	Total
	€	€	€	€
Assets				
Cash and cash equivalents	–	49,954,353	–	49,954,353
Due from brokers	–	1,979,001	–	1,979,001
Accrued interest income from financial assets at fair value through profit or loss	–	1,755,430	–	1,755,430
Other assets	–	21,721	–	21,721
Total assets	–	53,710,505	–	53,710,505
Liabilities				
Due to brokers	–	(14,000,000)	–	(14,000,000)
Accrued expenses and other liabilities	–	(776,820)	–	(776,820)
Other payables	–	(22)	–	(22)
Net assets attributable to holders of redeemable participating shares	–	(691,095,251)	–	(691,095,251)
Total liabilities	–	(705,872,093)	–	(705,872,093)

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 Canadian Dollar Liquidity Fund**31 October 2025**

	Level 1	Level 2	Level 3	Total
	CAD\$	CAD\$	CAD\$	CAD\$
Assets				
Cash and cash equivalents	–	884,445	–	884,445
Accrued interest income from financial assets at fair value through profit or loss	–	22,476	–	22,476
Total assets	–	906,921	–	906,921
Liabilities				
Accrued expenses and other liabilities	–	(1,219,320)	–	(1,219,320)
Other payables	–	(75,583)	–	(75,583)
Net assets attributable to holders of redeemable participating shares	–	(574,182,112)	–	(574,182,112)
Total liabilities	–	(575,477,015)	–	(575,477,015)

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 Australian Dollar Liquidity Fund**31 October 2025**

	Level 1	Level 2	Level 3	Total
	AU\$	AU\$	AU\$	AU\$
Assets				
Cash and cash equivalents	–	71,911,926	–	71,911,926
Accrued interest income from financial assets at fair value through profit or loss	–	4,089,085	–	4,089,085
Other assets	–	105,758	–	105,758
Total assets	–	76,106,769	–	76,106,769
Liabilities				
Due to brokers	–	(84,589,223)	–	(84,589,223)
Accrued expenses and other liabilities	–	(3,494,744)	–	(3,494,744)
Net assets attributable to holders of redeemable participating shares	–	(1,092,749,614)	–	(1,092,749,614)
Total liabilities	–	(1,180,833,581)	–	(1,180,833,581)

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 US Treasury Liquidity Fund**31 October 2025**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Cash and cash equivalents	–	25,729,181	–	25,729,181
Accrued interest income from financial assets at fair value through profit or loss	–	1,724,076	–	1,724,076
Total assets	–	27,453,257	–	27,453,257
Liabilities				
Due to brokers	–	(248,018,373)	–	(248,018,373)
Accrued expenses and other liabilities	–	(23,922,153)	–	(23,922,153)
Net assets attributable to holders of redeemable participating shares	–	(7,001,319,765)	–	(7,001,319,765)
Total liabilities	–	(7,273,260,291)	–	(7,273,260,291)

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)

The assets and liabilities included in the above tables are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Receivables include the contractual amounts for settlement of trades and other obligations due to the Company. Accruals represent the contractual amounts and obligations due by the Company for settlement of trades and expenses.

The value of redeemable shares is calculated based on the net difference between total assets and all other liabilities of the Company in accordance with the Company's Prospectus. The fair value is based on the amount payable on demand, discounted if applicable from the first date that the amount could be required to be paid. The impact of discounting in this instance is not material. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable shares.

8. Exchange Rates

The combined Financial Statements of the Company are prepared in the reporting currency of the Company, Sterling (Stg£). The HSBC US Dollar Liquidity Fund, the HSBC US Dollar ESG Liquidity Fund, the HSBC Canadian Dollar Liquidity Fund, the HSBC Euro Liquidity Fund, the HSBC Euro ESG Liquidity Fund, the HSBC Australian Dollar Liquidity Fund and the HSBC US Treasury Liquidity Fund have been converted to Sterling for combination purposes on the Statement of Financial Position by using the exchange rate prevailing at the close of business at 31 October 2025.

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

The exchange rates used were as follows:

Statement of Financial Position			Statement of Comprehensive Income, Statement of Changes in Net Assets and Statement of Cash Flows			
As at 31 October 2025		As at 30 April 2025		Financial period ended 31 October 2025		Financial period ended 31 October 2024
US\$ 1.313850	US\$ 1.33570	Stg£1		US\$ 1.345276	US\$1.290267	
€ 1.138300	€ 1.175000	Stg£1		€ 1.161201	€1.182805	
CAD\$ 1.840900	CAD\$ 1.845000	Stg£1		CAD\$ 1.857755	CAD\$1.764220	
AU\$ 2.006950	AU\$ 2.087500	Stg£1		AU\$ 2.063876	AU\$1.931382	

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

9. Efficient Portfolio Management

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

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

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

Where a sub-fund enters into derivative techniques, it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, a sub-fund could experience delays in liquidating the position and may incur significant losses. There is also a possibility that on-going derivative transactions will be terminated unexpectedly as a result of events outside the control of the Investment Managers, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. No financial derivative instruments were used during the financial period ended 31 October 2025 or during the financial year ended 30 April 2025.

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

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

Repurchase Agreements and Reverse Repurchase Agreements

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

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

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

As at 31 October 2025, HSBC Sterling Liquidity Fund, HSBC Sterling ESG Liquidity Fund, HSBC US Dollar Liquidity Fund, HSBC US Dollar ESG Liquidity Fund, HSBC Euro Liquidity Fund and HSBC US Treasury Liquidity Fund held reverse repurchase agreements. As at 30 April 2025, the HSBC US Treasury Liquidity Fund and the HSBC US Dollar Liquidity Fund held reverse repurchase agreements.

The Company did not enter into any securities lending agreements or hold any other financial derivative instruments during the financial period ended 31 October 2025 or the financial year ended 30 April 2025.

10. Collateral for Reverse Repurchase Agreements

Collateral accepted includes investment-grade securities that the sub-funds are permitted to sell or re-pledge. The sub-funds have not recognised these securities in the Statement of Financial Position. The sub-funds are obliged to return equivalent securities. As at 31 October 2025 and 30 April 2025, the amount of collateral received are as follows:

		31 October 2025	30 April 2025
HSBC US Dollar Liquidity Fund	US\$	7,446,000,000	765,000,000
HSBC US Dollar ESG Liquidity Fund	US\$	76,500,000	n/a
HSBC US Treasury Liquidity Fund	US\$	2,662,200,036	1,718,700,186

The HSBC Sterling Liquidity Fund, the HSBC Sterling ESG Liquidity Fund and the HSBC Euro Liquidity Fund held no collateral in respect of reverse repurchase agreements as at 31 October 2025.

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

11. Share Capital

Authorised

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

The classes of shares currently available are as follows:

HSBC Sterling Liquidity Fund	A Shares*	H Shares*	P Shares
	B Shares*	HR Shares*	S Shares
	C Shares*	I Shares*	T Shares*
	D Shares*	J Shares*	W Shares*
	E Shares*	K Shares*	X Shares*
	F Shares*	L Shares*	Y Shares*
	G Shares*	LR Shares*	Z Shares*
	UCITS ETF (Acc)		
HSBC Sterling ESG 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 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*	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 Euro Liquidity Fund	A Shares*	H Shares*	T Shares
	AD Shares*	HD Shares*	TD Shares*
	B Shares*	HDR Shares	W Shares*
	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*	Z Shares

	F Shares*	P Shares	ZD Shares*
	FD Shares*	PD Shares	
	G Shares*	S Shares	
	GD Shares*	SD Shares	
	UCITS ETF (Acc)		
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*	HR Shares	S Shares
	C Shares*	I Shares	T Shares
	D Shares	J Shares	X Shares
	E Shares	K Shares*	Y Shares
	F Shares*	L Shares*	Z Shares*
	G Shares*	LR Shares	
HSBC Australian Dollar Liquidity Fund	A Shares*	H Shares*	P Shares
	B Shares*	HR Shares	S Shares
	C Shares*	I Shares	T Shares
	D Shares	J Shares*	W Shares
	E Shares*	K Shares	X Shares*
	F Shares*	L Shares*	Y Shares
	G Shares*	LR Shares	Z Shares
HSBC US Treasury Liquidity Fund	A Shares*	HR Shares	T Shares
	B Shares*	I Shares	V Shares
	C Shares	J Shares	W Shares
	D Shares	K Shares*	X Shares*
	E Shares*	L Shares*	Y Shares
	F Shares*	LR Shares	Z Shares*
	G Shares*	P Shares	
	H Shares*	S Shares	

*Active as at 31 October 2025.

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

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

Market conditions, including but not limited to a reduction in interest rates may have a material impact on the yield payable on a class of shares in a sub-fund. Either the yield will be so low that following the deduction of the charges and expenses applicable to the shares, as outlined in Part One of the Prospectus, it will be a negative number ("Negative Net Yield") or the yield will already be a negative number before the charges and expenses have been deducted ("Negative Gross Yield"). Such market conditions, together with any actions taken by financial institutions in response thereto (such as, for example, by way of reducing interest rates and therefore income payable on investments of a sub-fund), are outside the control of the Directors and the Management Company. During the financial period ended 31 October 2025, the HSBC Sterling Liquidity Fund incurred negative yield of Stg£2,860 (31 October 2024: Stg£ Nil), the HSBC Sterling ESG Liquidity Fund incurred negative yield of Stg£148 (31 October 2024: Stg£ Nil), the HSBC US Dollar Liquidity Fund incurred negative yield of US\$96,937 (31 October 2024: US\$230,539), the HSBC US Dollar ESG Liquidity Fund incurred negative yield of US\$5,047 (31 October 2024: US\$1,360), the HSBC Euro Liquidity Fund incurred negative yield of €458,725 (31 October 2024: €2,566,535), the HSBC Euro ESG Liquidity Fund incurred negative yield of €2,849 (31 October 2024: €695). the HSBC Australian Dollar Liquidity Fund incurred negative yield of AU\$ Nil (31 October 2024: AU\$45) and the HSBC US Treasury Liquidity Fund incurred negative yield of US\$498 (31 October 2024: US\$ Nil).

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

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

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

As at 31 October 2025 and 30 April 2025, sanctioned accounts have been identified in the Company.

A sanctioned investor currently invests in the HSBC Euro Liquidity Fund. As a consequence of the sanction, this investor's account is frozen and no share cancellations were applied. As at 31 October 2025, the pending shares to be cancelled in relation to this investor are valued at €998,760 (30 April 2025: €998,760) and are included as a receivable within "Accrued interest income" in the Statement of Financial Position.

As at 31 October 2025, the sanctioned investor has a total shareholding in the HSBC Euro Liquidity Fund Class A of 74,518,113.08 shares (30 April 2025: 74,518,113.08 shares).

The share calculation total of €998,760 was calculated outside of the Transfer Agent's (the "TA") register. This is no longer allowed on money market funds. The investor's share position of 74,518,113.08 shares remains on the TA register but a manual calculation is managed offline by applying the variable NAV. As of 31 October 2025, this value was €78,174,582.93 (30 April 2025: €78,174,582.93).

Capital Management

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

12. Employees

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

13. Significant Events During the Financial Period

1. Effective 12 May 2025, Jane O'Reilly was appointed as a Director to the Board.
2. The updated prospectus was issued on 24 October 2025 to include the introduction of ETF share classes in the HSBC Sterling Liquidity Fund and the HSBC Euro Liquidity Fund.

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

14. Significant Events Since the Financial Period End

On 28 November 2025, new ETF share classes were launched for both the HSBC Sterling Liquidity Fund and the HSBC Euro Liquidity Fund.

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

15. Commitments and Contingencies

The Company had no undisclosed commitments or contingencies as at 31 October 2025 and 30 April 2025.

16. Transactions with Connected Persons

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

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

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

17. Soft Commissions

No soft commission arrangements were entered into during the financial period ended 31 October 2025 or 31 October 2024 and no research costs were incurred by any of the sub-funds.

18. Approval of Interim Financial Statements

The Directors approved the Interim Financial Statements on 16 December 2025.

Portfolio Statements

HSBC Sterling Liquidity Fund

Nominal Value	Security Description	Fair Value Stg£	% of Net Assets
	Transferable securities admitted to official stock exchange listing		
	Corporate Bonds 0.25% (30 April 2025: 0.24%) (a)		
25,000,000	Council of Europe Development Bank 0.38% 15/12/2025	24,890,377	0.16
14,652,000	Inter-American Development Bank 1.25% 15/12/2025	14,601,928	0.09
	Total Corporate Bonds	39,492,305	0.25
	Floating Rate Notes 6.87% (30 April 2025: 3.91%) (a)		
50,000,000	Australia & New Zealand Banking Group Ltd FRN 05/01/2026	49,998,318	0.32
50,000,000	Australia & New Zealand Banking Group Ltd FRN 28/08/2026	49,992,000	0.32
50,000,000	Bank of Montreal FRN 10/07/2026	50,006,000	0.32
34,000,000	Bank of Montreal FRN 28/08/2026	33,984,792	0.21
200,000,000	Barclays Bank Plc FRN 01/12/2025	199,997,590	1.27
50,000,000	Commonwealth Bank of Australia FRN 21/11/2025	49,998,751	0.32
29,000,000	Commonwealth Bank of Australia FRN 15/04/2026	29,007,250	0.18
30,000,000	National Australia Bank Ltd FRN 09/12/2025	29,997,952	0.19
100,000,000	National Australia Bank Ltd FRN 10/04/2026	100,005,000	0.63
80,000,000	National Australia Bank Ltd FRN 23/10/2026	79,992,800	0.51
75,000,000	National Bank of Canada FRN 20/02/2026	75,024,750	0.48
22,000,000	National Bank of Canada FRN 27/07/2026	22,004,620	0.14
30,000,000	National Bank of Canada FRN 30/07/2026	30,001,800	0.19
70,000,000	National Bank of Canada FRN 17/08/2026	70,009,800	0.44
100,000,000	National Bank of Canada FRN 17/09/2026	99,974,000	0.63
29,000,000	Royal Bank of Canada FRN 04/02/2026	29,000,580	0.18
50,000,000	Royal Bank of Canada FRN 19/03/2026	50,011,000	0.32
34,000,000	Royal Bank of Canada FRN 23/09/2026	33,998,640	0.22
	Total Floating Rate Notes	1,083,005,643	6.87
	Government Bonds 0.35% (30 April 2025: -%) (a)		
15,000,000	Kommunalbanken AS 0.25% 15/12/2025	14,931,680	0.10
40,000,000	Nederlandse Waterschapsbank NV 0.25% 15/12/2025	39,819,172	0.25
	Total Government Bonds	54,750,852	0.35
	Treasury Bills 0.55% (30 April 2025: 0.00%) (a)		
86,000,000	United Kingdom Treasury Bill 0.00% 03/11/2025	85,990,883	0.55
100,000	United Kingdom Treasury Bill 0.00% 10/11/2025	99,913	0.00
100,000	United Kingdom Treasury Bill 0.00% 24/11/2025	99,760	0.00
100,000	United Kingdom Treasury Bill 0.00% 01/12/2025	99,681	0.00
100,000	United Kingdom Treasury Bill 0.00% 22/12/2025	99,455	0.00
100,000	United Kingdom Treasury Bill 0.00% 05/01/2026	99,300	0.00
100,000	United Kingdom Treasury Bill 0.00% 02/02/2026	99,004	0.00
	Total Treasury Bills	86,587,996	0.55
	Transferable securities admitted to official stock exchange listing	1,263,836,796	8.02
	8.02% (30 April 2025: 4.15%)		

Transferable securities dealt on another regulated market				
Commercial Papers 34.91% (30 April 2025: 38.31%) (b)				
150,000,000	Agence Centrale Des Organismes 3.23%	07/11/2025	149,933,650	0.95
150,000,000	Agence Centrale Des Organismes 4.24%	03/02/2026	148,396,470	0.94
120,000,000	Agence Centrale Des Organismes 4.24%	06/02/2026	118,677,743	0.75
100,000,000	Agence Centrale Des Organismes 4.22%	19/02/2026	98,756,343	0.63
63,000,000	Antalis SA 3.87%	17/11/2025	62,900,043	0.40
50,000,000	ANZ Group Holdings Ltd 4.02%	12/01/2026	49,612,195	0.32
100,000,000	ANZ Group Holdings Ltd 4.04%	21/04/2026	98,153,633	0.62
150,000,000	Banque Federative Du Credit Mutuel 4.09%	10/11/2025	149,865,618	0.95
35,000,000	Banque Federative Du Credit Mutuel 4.14%	14/11/2025	34,952,454	0.22
100,000,000	Banque Federative Du Credit Mutuel 4.19%	10/02/2026	98,865,477	0.63
100,000,000	Banque Federative Du Credit Mutuel 4.16%	06/03/2026	98,607,296	0.63
400,000,000	BNG Bank NV 3.19%	07/11/2025	399,825,408	2.54
70,000,000	BRED Banque Populaire 4.26%	09/01/2026	70,003,029	0.44
50,000,000	Caisse Des Depots ET Consignations 4.07%	02/01/2026	49,662,037	0.32
25,000,000	Collateralized Commercial Paper Co LLC 4.06%	03/11/2025	24,997,222	0.16
100,000,000	Collateralized Commercial Paper Co LLC 3.54%	05/11/2025	99,970,896	0.63
30,000,000	Collateralized Commercial Paper Co LLC 3.79%	10/11/2025	29,975,108	0.19
35,000,000	Collateralized Commercial Paper Co LLC 4.08%	17/11/2025	34,941,465	0.22
20,000,000	Collateralized Commercial Paper Co LLC 4.03%	03/12/2025	19,931,793	0.13
20,000,000	Collateralized Commercial Paper Co LLC 4.01%	10/12/2025	19,916,890	0.13
25,000,000	Collateralized Commercial Paper Co LLC 4.04%	09/01/2026	24,813,352	0.16
15,000,000	Collateralized Commercial Paper Co LLC 4.15%	04/02/2026	14,841,517	0.09
50,000,000	Collateralized Commercial Paper Co LLC 4.14%	10/02/2026	49,439,076	0.31
40,000,000	Collateralized Commercial Paper Co LLC 4.14%	11/02/2026	39,546,911	0.25
100,000,000	Deka Bank Deutschland 4.06%	10/11/2025	99,911,092	0.63
100,000,000	DNB Bank ASA 4.06%	21/04/2026	98,142,859	0.62
80,000,000	DNB Bank ASA 4.35%	18/05/2026	80,010,858	0.51
85,000,000	DNB Bank ASA 4.33%	11/06/2026	85,002,580	0.54
70,000,000	DZ Bank AG Deutsche Zentral-GE 4.13%	03/03/2026	69,055,211	0.44
100,000,000	DZ Bank AG Deutsche Zentral-GE 4.11%	28/04/2026	98,047,801	0.62
100,000,000	Erste Abwicklungsanstalt 4.11%	05/02/2026	98,941,879	0.63
80,000,000	HSBC Continental Europe SA 4.07%	12/12/2025	79,644,816	0.51
100,000,000	HSBC Continental Europe SA 4.15%	30/01/2026	98,997,924	0.63
30,000,000	Industrial Bank Of Korea 4.15%	05/01/2026	29,783,242	0.19
30,000,000	Industrial Bank Of Korea 4.17%	15/01/2026	29,748,205	0.19
45,000,000	ING Bank NV 4.07%	24/11/2025	44,889,943	0.29
110,000,000	Kreditanstalt Fuer Wiederaufbau 4.11%	02/02/2026	108,871,077	0.69
125,000,000	Kreditanstalt Fuer Wiederaufbau 0.00%	03/02/2026	123,721,250	0.79
110,000,000	Kreditanstalt Fuer Wiederaufbau 4.09%	18/02/2026	108,685,883	0.69
100,000,000	Kreditanstalt Fuer Wiederaufbau 4.07%	26/02/2026	98,721,845	0.63
30,000,000	Land Securities 4.02%	08/12/2025	29,881,638	0.19
35,000,000	Land Securities 3.91%	15/12/2025	34,839,481	0.22

10,000,000	Land Securities 4.11% 18/12/2025	9,948,432	0.06
200,000,000	L-Bank 3.61% 07/11/2025	199,901,072	1.27
75,000,000	Lloyds Bank Plc 4.16% 15/12/2025	74,633,852	0.47
100,000,000	Lloyds Bank Plc 4.35% 09/07/2026	100,002,729	0.63
20,000,000	LMA Sadir 4.07% 06/11/2025	19,991,077	0.13
65,000,000	LMA Sadir 4.06% 10/11/2025	64,942,210	0.41
50,000,000	LMA Sadir 4.07% 05/12/2025	49,816,497	0.32
60,000,000	LMA Sadir 4.01% 08/12/2025	59,763,361	0.38
50,000,000	LMA Sadir 4.04% 09/01/2026	49,626,704	0.32
40,000,000	LMA Sadir 4.14% 13/02/2026	39,538,215	0.25
60,000,000	Managed and Enhanced Tap (MAGENTA) Funding S.T. 4.08% 12/11/2025	59,933,079	0.38
20,000,000	Managed and Enhanced Tap (MAGENTA) Funding S.T. 4.13% 14/11/2025	19,972,908	0.13
70,000,000	Matchpoint Finance 3.54% 05/11/2025	69,979,627	0.44
30,000,000	Matchpoint Finance 4.21% 06/11/2025	29,986,173	0.19
44,000,000	Matchpoint Finance 3.84% 10/11/2025	43,963,038	0.28
40,000,000	Matchpoint Finance 4.26% 28/11/2025	39,878,927	0.25
30,000,000	Matchpoint Finance 4.26% 05/12/2025	29,884,848	0.19
84,000,000	Matchpoint Finance 4.21% 08/12/2025	83,652,437	0.53
10,000,000	Matchpoint Finance 4.16% 05/01/2026	9,927,579	0.06
50,000,000	National Bank of Canada 4.37% 10/08/2026	49,993,445	0.32
115,000,000	Nieuw Amsterdam Receivables Co 3.52% 05/11/2025	114,966,696	0.73
60,000,000	Nordea Bank Abp 4.07% 09/07/2026	58,379,575	0.37
80,000,000	Oversea-Chinese Banking Corp Ltd 4.30% 06/11/2025	80,000,098	0.51
50,000,000	Oversea-Chinese Banking Corp Ltd 4.22% 18/03/2026	49,996,910	0.32
36,700,000	Satellite SASU 4.15% 03/11/2025	36,695,829	0.23
40,000,000	Satellite SASU 3.71% 07/11/2025	39,979,699	0.25
60,000,000	Satellite SASU 4.25% 07/11/2025	59,965,055	0.38
100,000,000	Societe Generale SA 4.11% 03/11/2025	99,988,728	0.63
100,000,000	Societe Generale SA 4.12% 18/12/2025	99,483,620	0.63
50,000,000	Sumitomo Mitsui Banking Corporation 4.12% 05/01/2026	49,641,491	0.32
35,000,000	The Korea Development Bank 4.10% 20/11/2025	34,929,323	0.22
50,000,000	Transport For London 4.07% 06/11/2025	49,977,693	0.32
40,000,000	Transport For London 4.02% 05/01/2026	39,720,343	0.25
30,000,000	Transport For London 3.99% 08/01/2026	29,782,124	0.19
50,000,000	Transport For London 4.14% 16/02/2026	49,406,472	0.31
50,000,000	Westpac Banking Corp 4.08% 26/05/2026	48,878,796	0.31
50,000,000	Westpac Banking Corp 4.04% 06/08/2026	48,513,314	0.31
	Total Commercial Papers	5,499,125,186	34.91
	Transferable securities dealt on another regulated market 34.91% (30 April 2025: 38.31%)	5,499,125,186	34.91
	Other Transferable Securities		
	Certificates of Deposit 31.82% (30 April 2025: 38.66%) (c)		
80,000,000	ABN AMRO Bank NV 02/02/2026	79,154,995	0.50

80,000,000	ANZ Group Holdings Ltd 03/11/2025	79,991,090	0.51
75,000,000	Banco Santander SA 08/12/2025	74,706,415	0.47
49,500,000	Banco Santander SA 15/12/2025	49,268,281	0.31
80,000,000	Banco Santander SA 09/01/2026	79,401,246	0.50
50,000,000	Banco Santander SA 30/01/2026	49,508,725	0.31
20,000,000	Banco Santander SA 02/03/2026	19,737,220	0.13
45,000,000	Banco Santander SA 05/03/2026	44,394,341	0.28
30,000,000	Banco Santander SA 12/03/2026	29,573,839	0.19
40,000,000	Banco Santander SA 08/04/2026	39,316,987	0.25
50,000,000	Bank of America Merrill Lynch International Ltd 09/01/2026	49,618,232	0.32
80,000,000	Bank of Montreal 08/09/2026	79,994,120	0.51
30,000,000	Bank of Nova Scotia/The 28/11/2025	30,001,770	0.19
60,000,000	Bank of Nova Scotia/The 11/05/2026	60,004,703	0.38
35,000,000	Citibank NA 17/11/2025	35,001,814	0.22
100,000,000	Citibank NA 08/12/2025	99,592,253	0.63
20,000,000	Commonwealth Bank of Australia 30/09/2026	19,996,221	0.13
50,000,000	DNB Bank ASA 08/07/2026	50,004,329	0.32
90,000,000	DNB Bank ASA 16/07/2026	90,005,936	0.57
50,000,000	Euroclear Bank SA NV 03/11/2025	49,994,393	0.32
50,000,000	HSBC UK Bank Plc 08/12/2025	49,802,801	0.32
100,000,000	ING Bank NV 11/06/2026	100,014,771	0.64
100,000,000	ING Bank NV 17/07/2026	100,006,323	0.64
100,000,000	KBC Bank NV 05/01/2026	99,998,883	0.63
100,000,000	Lloyds Bank Plc 07/10/2026	99,984,710	0.63
50,000,000	Mitsubishi UFJ Trust And Banking Corporation 12/01/2026	50,002,376	0.32
300,000,000	Mizuho Financial Group Inc 14/11/2025	300,000,000	1.90
80,000,000	Mizuho Financial Group Inc 12/12/2025	79,639,312	0.51
50,000,000	Mizuho Financial Group Inc 06/02/2026	49,459,610	0.31
30,000,000	MUFG Bank Ltd 07/11/2025	29,982,937	0.19
80,000,000	MUFG Bank Ltd 21/11/2025	79,826,834	0.51
80,000,000	MUFG Bank Ltd 20/01/2026	79,286,257	0.50
50,000,000	MUFG Bank Ltd 11/03/2026	49,282,760	0.31
50,000,000	MUFG Bank Ltd 18/03/2026	49,245,013	0.31
50,000,000	MUFG Bank Ltd 08/04/2026	49,132,118	0.31
100,000,000	National Australia Bank Ltd 03/11/2025	100,000,525	0.63
55,000,000	National Australia Bank Ltd 30/04/2026	55,005,209	0.35
25,000,000	National Australia Bank Ltd 09/10/2026	24,996,627	0.16
50,000,000	National Bank of Canada 13/11/2025	49,999,772	0.32
40,000,000	National Bank of Canada 06/02/2026	39,563,891	0.25
50,000,000	National Westminster Bank Plc 03/11/2025	49,994,373	0.32
70,000,000	National Westminster Bank Plc 14/01/2026	69,434,529	0.44
60,000,000	National Westminster Bank Plc 30/01/2026	59,401,721	0.38
85,000,000	Nordea Bank Abp 07/11/2025	84,951,731	0.54
170,000,000	Nordea Bank Abp 10/11/2025	169,848,013	1.07

140,000,000	Nordea Bank Abp 17/11/2025	140,008,695	0.88
70,000,000	Nordea Bank Abp 06/02/2026	69,251,890	0.44
50,000,000	Nordea Bank Abp 09/03/2026	49,296,613	0.31
25,000,000	Nordea Bank Abp 18/03/2026	25,007,868	0.16
80,000,000	Nordea Bank Abp 02/04/2026	80,010,764	0.51
85,000,000	Nordea Bank Abp 27/04/2026	83,350,066	0.53
40,000,000	Oversea-Chinese Banking Corp Ltd 12/12/2025	40,000,465	0.25
60,000,000	Oversea-Chinese Banking Corp Ltd 04/09/2026	60,001,384	0.38
50,000,000	Oversea-Chinese Banking Corp Ltd 06/10/2026	49,996,969	0.32
50,000,000	Rabobank Nederland NV 10/07/2026	50,004,072	0.32
30,000,000	Royal Bank of Canada 07/04/2026	30,006,146	0.19
80,000,000	Sumitomo Mitsui Banking Corporation 28/11/2025	79,763,518	0.51
100,000,000	Sumitomo Mitsui Banking Corporation 05/12/2025	99,625,170	0.63
50,000,000	Sumitomo Mitsui Banking Corporation 08/12/2025	49,797,959	0.32
50,000,000	Sumitomo Mitsui Banking Corporation 07/01/2026	49,635,698	0.32
100,000,000	Sumitomo Mitsui Banking Corporation 09/01/2026	99,234,912	0.63
80,000,000	Sumitomo Mitsui Banking Corporation 30/01/2026	79,181,278	0.50
47,000,000	Sumitomo Mitsui Trust Bank Ltd 06/11/2025	46,979,212	0.30
60,000,000	Sumitomo Mitsui Trust Bank Ltd 09/01/2026	59,540,947	0.38
100,000,000	Sumitomo Mitsui Trust Bank Ltd 13/01/2026	99,194,847	0.63
100,000,000	Sumitomo Mitsui Trust Bank Ltd 15/01/2026	100,006,000	0.64
100,000,000	Sumitomo Mitsui Trust Bank Ltd 22/01/2026	99,067,757	0.63
80,000,000	Svenska Handelsbanken AB 13/11/2025	79,999,503	0.51
70,000,000	Svenska Handelsbanken AB 15/12/2025	70,002,995	0.44
50,000,000	Svenska Handelsbanken AB 26/03/2026	49,995,306	0.32
45,000,000	United Overseas Bank Ltd 05/11/2025	45,000,382	0.29
15,000,000	United Overseas Bank Ltd 08/12/2025	15,002,292	0.10
35,000,000	United Overseas Bank Ltd 11/12/2025	35,005,876	0.22
60,000,000	United Overseas Bank Ltd 13/01/2026	59,992,379	0.38
40,000,000	United Overseas Bank Ltd 10/04/2026	40,020,102	0.25
	Total Certificates of Deposit	5,012,109,071	31.82
	Other Transferable Securities 31.82% (30 April 2025: 38.66%)	5,012,109,071	31.82
Money Market Instruments			
Reverse Repurchase Agreements 11.53% (30 April 2025: -%) (c)			
100,117,000	BBVA 03/11/2025*	100,117,000	0.64
64,459,721	DBS Bank Ltd 03/11/2025*	64,459,722	0.41
449,862,664	DBS Bank Ltd 03/11/2025*	449,862,664	2.86
401,762,472	DBS Bank Ltd 04/11/2025*	401,762,472	2.55
500,000,000	JP Morgan Securities Services 03/11/2025*	500,000,000	3.17
300,000,000	JP Morgan Securities Services 03/11/2025*	300,000,000	1.90
	Total Reverse Repurchase Agreements	1,816,201,858	11.53
	Money Market Instruments 11.53% (30 April 2025: -%)	1,816,201,858	11.53

Deposits with Credit Institutions			
Time Deposits 11.11% (30 April 2025: 16.15%) (d)			
600,000,000	BBVA Bank 03/11/2025	600,000,000	3.81
900,000,000	Societe Generale SA 21/01/2026	900,000,000	5.71
250,000,000	United Kingdom 03/11/2025	250,000,000	1.59
Total Time Deposits		1,750,000,000	11.11
Total Deposits with Credit Institutions 11.11% (30 April 2025: 16.15%)		1,750,000,000	11.11
Total Financial Assets at Fair Value through Profit or Loss 97.39% (30 April 2025: 97.27%) (Cost Stg£15,341,629,479)		15,341,272,911	97.39
Other Net Assets		411,373,692	2.61
Total Net Assets Attributable to Holders of Redeemable Participating Shares		15,752,646,603	100.00

* The tri-party agent is Euroclear.

- (a) Transferable securities admitted to official stock exchange listing represent 8.02% of total net assets and 7.74% of total assets.
- (b) Transferable securities dealt on another regulated market represent 34.91% of total net assets and 33.66% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 43.35% of total net assets and 41.80% of total assets.
- (d) Deposits with Credit Institutions represent 11.11% of total net assets and 10.71% 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 2.34% (30 April 2025: 1.74%) (a)			
25,000,000	Council of Europe Development Bank 0.38% 15/12/2025	24,891,226	0.82
8,000,000	Inter-American Development Bank 1.25% 15/12/2025	7,972,888	0.26
5,000,000	International Finance Corp 4.13% 28/11/2025	4,999,265	0.17
5,000,000	International Finance Corp 0.25% 15/12/2025	4,977,595	0.16
18,000,000	Kreditanstalt Fuer Wiederaufbau 1.38% 15/12/2025	17,942,357	0.59
10,200,000	NRW Bank 0.50% 15/12/2025	10,156,602	0.34
Total Corporate Bonds		70,939,933	2.34
Floating Rate Notes 4.11% (30 April 2025: 3.48%) (a)			
30,000,000	Australia & New Zealand Banking Group Ltd FRN 28/09/2026	29,998,200	0.98
20,000,000	Bank of Montreal FRN 10/07/2026	20,002,400	0.66
15,000,000	National Bank of Canada FRN 24/04/2026	15,001,500	0.49
10,000,000	National Bank of Canada FRN 27/07/2026	10,002,100	0.33
20,000,000	National Bank of Canada FRN 30/07/2026	20,001,200	0.66
7,000,000	Royal Bank of Canada FRN 04/02/2026	7,000,140	0.23
10,000,000	Royal Bank of Canada FRN 19/03/2026	10,002,200	0.33
13,000,000	Royal Bank of Canada FRN 23/09/2026	12,999,480	0.43
Total Floating Rate Notes		125,007,220	4.11
Government Bonds 0.49% (30 April 2025: -%) (a)			
15,000,000	Kommunalbanken AS 0.25% 15/12/2025	14,931,680	0.49
Total Government Bonds		14,931,680	0.49
Treasury Bills 0.02% (30 April 2025: 0.01%) (a)			
100,000	United Kingdom Treasury Bill 0.00% 10/11/2025	99,913	0.01
100,000	United Kingdom Treasury Bill 0.00% 24/11/2025	99,759	0.01
100,000	United Kingdom Treasury Bill 0.00% 01/12/2025	99,682	0.00
100,000	United Kingdom Treasury Bill 0.00% 22/12/2025	99,455	0.00
100,000	United Kingdom Treasury Bill 0.00% 05/01/2026	99,300	0.00
100,000	United Kingdom Treasury Bill 0.00% 02/02/2026	99,004	0.00
Total Treasury Bills		597,113	0.02
Transferable securities admitted to official stock exchange listing		211,475,946	6.96
Transferable securities dealt on another regulated market			
Commercial Papers 37.17% (30 April 2025: 40.45%) (b)			
100,000,000	Agence Centrale Des Organismes 3.23% 07/11/2025	99,955,767	3.29
40,000,000	Agence Centrale Des Organismes 4.22% 19/02/2026	39,502,146	1.30
30,000,000	Antalis SA 3.87% 17/11/2025	29,952,401	0.99
30,000,000	Banque Federative Du Credit Mutuel 4.09% 10/11/2025	29,973,124	0.99
20,000,000	Banque Federative Du Credit Mutuel 4.19% 10/02/2026	19,773,052	0.65
15,000,000	Banque Federative Du Credit Mutuel 4.16% 06/03/2026	14,790,984	0.49
100,000,000	BNG Bank NV 3.19% 07/11/2025	99,956,352	3.29
30,000,000	BRED Banque Populaire 4.26% 09/01/2026	30,001,299	0.99

15,000,000	DNB Bank ASA 4.07% 23/04/2026	14,717,466	0.48
30,000,000	DNB Bank ASA 4.35% 18/05/2026	30,004,070	0.99
15,000,000	DNB Bank ASA 4.33% 11/06/2026	15,000,454	0.49
20,000,000	DZ Bank AG Deutsche Zentral-GE 4.13% 03/03/2026	19,730,060	0.65
30,000,000	DZ Bank AG Deutsche Zentral-GE 4.11% 28/04/2026	29,414,340	0.97
20,000,000	HSBC Continental Europe SA 4.07% 12/12/2025	19,911,204	0.66
40,000,000	ING Bank NV 4.07% 24/11/2025	39,902,171	1.31
50,000,000	Kreditanstalt Fuer Wiederaufbau 4.11% 02/02/2026	49,486,819	1.63
40,000,000	Kreditanstalt Fuer Wiederaufbau 4.09% 18/02/2026	39,521,982	1.30
30,000,000	Kreditanstalt Fuer Wiederaufbau 4.08% 26/02/2026	29,616,377	0.97
15,000,000	Land Securities 3.99% 02/12/2025	14,950,930	0.49
15,000,000	Land Securities 4.11% 18/12/2025	14,922,648	0.49
50,000,000	L-Bank 3.61% 07/11/2025	49,975,268	1.64
25,000,000	Lloyds Bank Plc 4.16% 15/12/2025	24,877,951	0.82
30,000,000	Lloyds Bank Plc 4.30% 15/06/2026	30,000,703	0.99
30,000,000	Lloyds Bank Plc 4.35% 09/07/2026	30,000,812	0.99
20,000,000	LMA Sadir 4.06% 10/11/2025	19,982,218	0.66
20,000,000	LMA Sadir 4.16% 26/01/2026	19,808,310	0.65
10,000,000	Managed and Enhanced Tap (MAGENTA) Funding S.T. 4.08% 12/11/2025	9,988,847	0.33
10,000,000	Managed and Enhanced Tap (MAGENTA) Funding S.T. 4.07% 13/11/2025	9,987,745	0.33
25,000,000	Managed and Enhanced Tap (MAGENTA) Funding S.T. 4.13% 14/11/2025	24,966,134	0.82
10,000,000	Matchpoint Finance 4.26% 28/11/2025	9,969,732	0.33
10,000,000	Matchpoint Finance 4.21% 08/12/2025	9,958,624	0.33
15,000,000	National Bank of Canada 4.37% 10/08/2026	14,998,027	0.49
30,000,000	Nationwide Building Society 4.05% 13/11/2025	29,963,418	0.99
10,000,000	Nordea Bank Abp 4.07% 09/07/2026	9,729,929	0.32
15,000,000	Oversea-Chinese Banking Corp Ltd 4.22% 18/03/2026	14,999,073	0.49
10,000,000	Satellite SASU 4.15% 03/11/2025	9,998,863	0.33
25,000,000	Satellite SASU 4.25% 07/11/2025	24,985,440	0.82
15,000,000	Satellite SASU 4.31% 23/01/2026	14,856,150	0.49
30,000,000	Societe Generale SA 4.12% 18/12/2025	29,845,086	0.98
20,000,000	Sumitomo Mitsui Banking Corporation 4.12% 05/01/2026	19,856,596	0.65
40,000,000	Sumitomo Mitsui Banking Corporation 4.24% 23/01/2026	39,622,526	1.30
	Total Commercial Papers	1,129,455,098	37.17
	Transferable securities dealt on another regulated market 37.17% (30 April 2025: 40.45%)	1,129,455,098	37.17
	Other Transferable Securities		
	Certificates of Deposit 30.79% (30 April 2025: 37.75%) (c)		
20,000,000	ANZ Group Holdings Ltd 03/11/2025	19,997,773	0.66
25,000,000	Banco Santander SA 08/12/2025	24,902,138	0.82
20,000,000	Banco Santander SA 09/01/2026	19,850,521	0.65
30,000,000	Banco Santander SA 29/01/2026	29,708,450	0.98
30,000,000	Bank of Montreal 19/05/2026	30,009,913	0.99

10,000,000	Bank of Montreal 08/09/2026	9,999,262	0.33
25,000,000	Bank of Nova Scotia/The 21/11/2025	25,001,271	0.82
20,000,000	Bank of Nova Scotia/The 28/11/2025	20,001,180	0.66
30,000,000	Bank of Nova Scotia/The 26/01/2026	30,001,216	0.99
12,000,000	Bank of Nova Scotia/The 11/05/2026	12,000,940	0.39
20,000,000	Commonwealth Bank of Australia 30/09/2026	19,996,207	0.66
14,000,000	DNB Bank ASA 08/07/2026	14,001,209	0.46
25,000,000	HSBC UK Bank Plc 08/12/2025	24,901,400	0.82
30,000,000	ING Bank NV 11/06/2026	30,004,429	0.99
30,000,000	ING Bank NV 17/07/2026	30,001,888	0.99
50,000,000	KBC Bank NV 26/01/2026	49,996,866	1.64
50,000,000	Mizuho Financial Group Inc 14/11/2025	50,000,000	1.65
20,000,000	Mizuho Financial Group Inc 12/12/2025	19,909,828	0.65
10,000,000	National Bank of Canada 13/11/2025	9,999,954	0.33
15,000,000	National Bank of Canada 23/09/2026	14,997,286	0.49
25,000,000	National Westminster Bank Plc 03/11/2025	24,997,186	0.82
10,000,000	National Westminster Bank Plc 30/01/2026	9,900,287	0.33
25,000,000	National Westminster Bank Plc 23/04/2026	24,529,752	0.81
20,000,000	Nationwide Building Society 07/11/2025	19,988,694	0.66
15,000,000	Nordea Bank Abp 07/11/2025	14,991,482	0.49
22,000,000	Nordea Bank Abp 10/11/2025	21,980,331	0.72
50,000,000	Nordea Bank Abp 17/11/2025	50,003,105	1.65
10,000,000	Nordea Bank Abp 09/03/2026	9,859,323	0.32
25,000,000	Nordea Bank Abp 18/03/2026	25,007,868	0.82
15,000,000	Nordea Bank Abp 27/04/2026	14,708,835	0.48
10,000,000	Oversea-Chinese Banking Corp Ltd 12/12/2025	10,000,116	0.33
30,000,000	Oversea-Chinese Banking Corp Ltd 23/01/2026	29,716,867	0.98
20,000,000	Shinhan Financial Group Co Ltd 13/11/2025	19,974,785	0.66
15,000,000	Sumitomo Mitsui Banking Corporation 08/12/2025	14,939,388	0.49
15,000,000	Sumitomo Mitsui Banking Corporation 09/01/2026	14,885,237	0.49
30,000,000	Svenska Handelsbanken AB 15/12/2025	30,001,284	0.99
10,000,000	Svenska Handelsbanken AB 26/03/2026	9,999,060	0.33
30,000,000	Svenska Handelsbanken AB 05/06/2026	29,996,907	0.99
5,000,000	United Overseas Bank Ltd 08/12/2025	5,000,764	0.16
15,000,000	United Overseas Bank Ltd 11/12/2025	15,002,518	0.49
10,000,000	United Overseas Bank Ltd 24/03/2026	10,001,449	0.33
20,000,000	United Overseas Bank Ltd 10/04/2026	20,010,051	0.66
25,000,000	United Overseas Bank Ltd 20/04/2026	25,008,384	0.82
	Total Certificates of Deposit	935,785,404	30.79
	Other Transferable Securities 30.79% (30 April 2025: 37.75%)	935,785,404	30.79
	Money Market Instruments		
	Reverse Repurchase Agreements 6.63% (30 April 2025: –%) (c)		
150,107,582	DBS Bank Ltd 03/11/2025*	150,107,583	4.94

51,288,826	DBS Bank Ltd 04/11/2025*	51,288,826	1.69
Total Reverse Repurchase Agreements		201,396,409	6.63
Money Market Instruments 6.63% (30 April 2025: -%)		201,396,409	6.63
Deposits with Credit Institutions			
Time Deposits 12.50% (30 April 2025: 8.87%) (d)			
150,000,000	BBVA Bank 03/11/2025	150,000,000	4.93
200,000,000	Societe Generale SA 19/10/2026	200,000,000	6.58
30,000,000	United Kingdom Treasury Bill 03/11/2025	30,000,000	0.99
Total Time Deposits		380,000,000	12.50
Total Deposits with Credit Institutions 12.50% (30 April 2025: 8.87%)		380,000,000	12.50
Total Financial Assets at Fair Value through Profit or Loss 94.05% (30 April 2025: 92.30%) (Cost Stg£2,858,181,549)		2,858,112,857	94.05
Other Net Assets		180,902,427	5.95
Total Net Assets Attributable to Holders of Redeemable Participating Shares		3,039,015,284	100.00

* The tri-party agent is Euroclear.

- (a) Transferable securities admitted to official stock exchange listing represent 6.96% of total net assets and 6.82% of total assets.
- (b) Transferable securities dealt on another regulated market represent 37.17% of total net assets and 36.42% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 37.42% of total net assets and 36.66% of total assets.
- (d) Deposits with Credit Institutions represent 12.50% of total net assets and 12.25% 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 2.43% (30 April 2025: 2.42%) (a)			
100,000,000	Barclays Bank Plc FRN 13/11/2025	100,002,305	0.17
250,000,000	Barclays Bank Plc FRN 05/12/2025	250,057,545	0.44
500,000,000	Barclays Bank Plc FRN 16/12/2025	499,620,830	0.88
150,000,000	Barclays Bank Plc FRN 05/02/2026	149,727,987	0.26
250,000,000	Barclays Bank Plc FRN 21/04/2026	250,007,845	0.44
135,000,000	Mizuho Bank Ltd FRN 20/04/2026	135,004,183	0.24
Total Floating Rate Notes		1,384,420,695	2.43
Treasury Bills –% (30 April 2025: 0.47%)			
Transferable securities admitted to official stock exchange listing 2.43% (30 April 2025: 2.89%)		1,384,420,695	2.43
Transferable securities dealt on another regulated market			
Commercial Papers 48.71% (30 April 2025: 46.86%) (b)			
200,000,000	Agence Centrale Des Organismes 3.84% 01/12/2025	199,383,568	0.35
375,000,000	Agence Centrale Des Organismes 4.08% 02/02/2026	371,023,530	0.65
300,000,000	Agence Centrale Des Organismes 4.19% 02/02/2026	296,818,824	0.52
190,000,000	Agence Centrale Des Organismes 4.08% 03/02/2026	187,964,346	0.33
250,000,000	Agence Centrale Des Organismes 0.00% 04/02/2026	247,417,103	0.43
200,000,000	Agence Centrale Des Organismes 4.18% 12/02/2026	197,659,630	0.35
51,030,000	Antalis SA 4.37% 07/11/2025	50,999,029	0.09
45,000,000	Antalis SA 4.33% 10/11/2025	44,956,708	0.08
100,000,000	Antalis SA 4.27% 12/12/2025	99,533,122	0.17
70,000,000	Antalis SA 4.16% 02/02/2026	69,263,768	0.12
200,000,000	ANZ Group Holdings Ltd 4.30% 04/11/2025	200,001,370	0.35
150,000,000	ANZ Group Holdings Ltd 4.24% 21/11/2025	150,005,002	0.26
100,000,000	ANZ Group Holdings Ltd 4.13% 24/11/2025	99,748,023	0.18
100,000,000	ANZ Group Holdings Ltd 4.23% 25/11/2025	99,737,208	0.17
99,700,000	ANZ Group Holdings Ltd 3.94% 23/02/2026	98,450,470	0.17
56,000,000	ANZ Group Holdings Ltd 4.05% 03/03/2026	55,248,827	0.10
150,000,000	ANZ Group Holdings Ltd 4.27% 01/05/2026	150,000,000	0.26
150,000,000	ANZ Group Holdings Ltd 3.95% 24/06/2026	146,241,045	0.26
150,000,000	ANZ Group Holdings Ltd 3.91% 02/10/2026	144,752,370	0.25
29,050,000	Atlantic Asset Securitization LLC 4.09% 22/12/2025	28,886,082	0.05
125,000,000	Banco Santander SA 4.49% 22/04/2026	125,000,000	0.22
175,000,000	Banco Santander SA 4.49% 15/05/2026	174,978,807	0.31
100,000,000	Bank of Montreal 4.24% 02/01/2026	100,012,115	0.18
240,000,000	Bank of Montreal 4.21% 20/01/2026	240,021,672	0.42
250,000,000	Bank of Montreal 4.11% 21/01/2026	247,736,275	0.43
100,000,000	Bank of Montreal 4.38% 02/07/2026	100,075,550	0.18
150,000,000	Bank of Nova Scotia/The 4.36% 06/01/2026	150,049,287	0.26
43,700,000	Banque ET Caisse D'Epargne De L'ETA 4.05% 17/02/2026	43,180,272	0.08
400,000,000	Barclays Bank Plc 4.09% 06/11/2025	399,818,220	0.70

20,500,000	Barton Capital SA 4.10% 03/12/2025	20,427,823	0.04
90,475,000	Barton Capital SA 4.11% 08/12/2025	90,105,012	0.16
15,000,000	Barton Capital SA 4.10% 10/12/2025	14,935,325	0.03
240,000,000	BNG Bank NV 3.98% 06/11/2025	239,893,867	0.42
400,000,000	BNG Bank NV 3.97% 13/11/2025	399,514,780	0.70
100,000,000	BNP Paribas SA 4.12% 05/02/2026	98,926,480	0.17
115,000,000	BNP Paribas SA 0.00% 18/03/2026	113,254,587	0.20
130,000,000	Caisse D'Amortissement De La Dette 0.00% 09/03/2026	128,159,499	0.22
200,000,000	Caisse D'Amortissement De La Dette 4.07% 11/03/2026	197,126,000	0.35
150,000,000	Caisse D'Amortissement De La Dette 4.07% 12/03/2026	147,828,600	0.26
450,000,000	Caisse D'Amortissement De La Dette 4.02% 04/05/2026	440,988,930	0.77
180,000,000	Caisse Des Depots ET Consignations 4.04% 08/01/2026	178,657,211	0.31
150,000,000	Caisse Des Depots ET Consignations 0.00% 02/03/2026	147,993,105	0.26
50,000,000	Canadian Imperial Bank of Commerce 4.29% 14/11/2025	49,928,579	0.09
50,000,000	Canadian Imperial Bank of Commerce 4.35% 14/11/2025	49,928,579	0.09
100,000,000	Canadian Imperial Bank of Commerce 4.06% 20/03/2026	98,466,880	0.17
125,000,000	Canadian Imperial Bank of Commerce 4.00% 05/05/2026	122,493,963	0.21
100,000,000	Canadian Imperial Bank of Commerce 4.00% 12/05/2026	97,921,680	0.17
180,000,000	CDP Financial Inc 4.01% 28/11/2025	179,480,000	0.31
76,000,000	CDP Financial Inc 3.71% 09/12/2025	75,711,589	0.13
93,000,000	CDP Financial Inc 4.03% 05/02/2026	92,005,356	0.16
25,000,000	China Construction Bank Corp 4.10% 04/11/2025	24,994,306	0.04
75,000,000	Collateralized Commercial Paper Co LLC 4.24% 12/11/2025	74,911,789	0.13
100,000,000	Collateralized Commercial Paper Co LLC 4.31% 14/11/2025	99,856,558	0.18
250,000,000	Collateralized Commercial Paper Co LLC 4.10% 16/01/2026	247,880,445	0.43
200,000,000	Commonwealth Bank of Australia 4.47% 03/11/2025	200,000,594	0.35
140,000,000	Commonwealth Bank of Australia 4.49% 23/01/2026	140,044,170	0.25
90,000,000	Commonwealth Bank of Australia 4.41% 25/02/2026	90,009,603	0.16
150,000,000	Commonwealth Bank of Australia 4.41% 07/04/2026	150,000,105	0.26
180,000,000	Commonwealth Bank of Australia 4.46% 10/07/2026	179,965,692	0.32
175,000,000	Commonwealth Bank of Australia 4.47% 24/07/2026	174,965,752	0.31
100,000,000	Credit Industriel Et Commercial SA 4.04% 15/12/2025	99,519,260	0.17
150,000,000	Credit Industriel Et Commercial SA 4.07% 23/03/2026	147,643,575	0.26
100,000,000	DBS Group Holdings Ltd 4.09% 03/12/2025	99,648,848	0.17
32,220,000	DBS Group Holdings Ltd 4.15% 05/12/2025	32,097,861	0.06
150,000,000	DBS Group Holdings Ltd 4.09% 08/12/2025	149,388,495	0.26
114,200,000	DBS Group Holdings Ltd 4.07% 22/01/2026	113,162,801	0.20
90,000,000	DBS Group Holdings Ltd 4.08% 06/02/2026	89,034,534	0.16
75,000,000	DNB Bank ASA 4.00% 04/02/2026	74,225,347	0.13
75,000,000	DNB Bank ASA 4.00% 05/02/2026	74,216,895	0.13
50,000,000	DNB Bank ASA 4.04% 02/03/2026	49,336,150	0.09
50,000,000	DNB Bank ASA 4.04% 04/03/2026	49,325,420	0.09
100,000,000	DNB Bank ASA 3.98% 05/03/2026	98,640,100	0.17
50,000,000	DNB Bank ASA 4.03% 17/03/2026	49,255,770	0.09
24,390,000	DNB Bank ASA 4.03% 19/03/2026	24,021,748	0.04

75,000,000	DNB Bank ASA 0.00% 01/05/2026	73,520,790	0.13
150,000,000	DNB Bank ASA 3.99% 06/07/2026	146,019,075	0.26
100,000,000	DNB Bank ASA 3.99% 07/07/2026	97,335,860	0.17
100,000,000	DNB Bank ASA 3.98% 05/08/2026	97,041,750	0.17
200,000,000	DZ Bank AG Deutsche Zentral-GE 4.28% 05/11/2025	199,928,688	0.35
14,000,000	DZ Bank AG Deutsche Zentral-GE 4.29% 26/11/2025	13,961,422	0.02
100,000,000	DZ Bank AG Deutsche Zentral-GE 4.11% 09/12/2025	99,579,505	0.17
200,000,000	DZ Bank AG Deutsche Zentral-GE 4.08% 15/12/2025	199,029,322	0.35
50,000,000	DZ Bank AG Deutsche Zentral-GE 4.06% 11/02/2026	49,437,220	0.09
100,000,000	DZ Bank AG Deutsche Zentral-GE 4.08% 13/02/2026	98,845,000	0.17
100,000,000	DZ Bank AG Deutsche Zentral-GE 4.10% 23/02/2026	98,730,740	0.17
100,000,000	DZ Bank AG Deutsche Zentral-GE 4.10% 03/03/2026	98,640,850	0.17
150,000,000	DZ Bank AG Deutsche Zentral-GE 4.09% 09/03/2026	147,863,970	0.26
100,000,000	Erste Abwicklungsanstalt 3.95% 15/01/2026	99,195,590	0.17
110,000,000	Federation Des Caisses Desjardins Du Quebec 4.03% 07/11/2025	109,938,508	0.19
100,000,000	Federation Des Caisses Desjardins Du Quebec 4.01% 21/11/2025	99,788,889	0.18
25,000,000	Federation Des Caisses Desjardins Du Quebec 3.99% 05/01/2026	24,823,704	0.04
50,000,000	FMS Wertmanagement 3.77% 24/11/2025	49,885,043	0.09
55,000,000	FMS Wertmanagement 3.52% 26/11/2025	54,871,399	0.10
150,000,000	Gotham Funding Corp 4.00% 14/01/2026	148,793,873	0.26
200,000,000	Groupe BPCE 4.09% 23/01/2026	198,154,800	0.35
150,000,000	Groupe BPCE 4.11% 10/03/2026	147,862,215	0.26
100,000,000	ING US Funding LLC 4.28% 05/11/2025	99,964,344	0.18
118,000,000	ING US Funding LLC 4.61% 25/11/2025	118,013,558	0.21
125,000,000	ING US Funding LLC 4.48% 22/12/2025	125,012,322	0.22
200,000,000	ING US Funding LLC 4.42% 24/12/2025	199,999,592	0.35
100,000,000	ING US Funding LLC 4.10% 02/03/2026	98,652,350	0.17
50,000,000	ING US Funding LLC 4.06% 26/03/2026	49,201,730	0.09
150,000,000	ING US Funding LLC 4.47% 20/04/2026	149,990,550	0.26
150,000,000	ING US Funding LLC 4.53% 28/07/2026	150,000,000	0.26
98,150,000	Kreditanstalt Fuer Wiederaufbau 4.07% 26/11/2025	97,884,347	0.17
50,000,000	Kreditanstalt Fuer Wiederaufbau 4.00% 10/12/2025	49,790,018	0.09
275,000,000	Kreditanstalt Fuer Wiederaufbau 3.87% 07/01/2026	273,064,330	0.48
215,000,000	Kreditanstalt Fuer Wiederaufbau 3.86% 08/01/2026	213,465,605	0.37
100,000,000	Kreditanstalt Fuer Wiederaufbau 3.98% 29/01/2026	99,037,500	0.17
250,000,000	Kreditanstalt Fuer Wiederaufbau 4.02% 05/02/2026	247,378,300	0.43
200,000,000	Kreditanstalt Fuer Wiederaufbau 4.04% 09/02/2026	197,802,680	0.35
86,150,000	Kreditanstalt Fuer Wiederaufbau 4.05% 10/02/2026	85,192,675	0.15
145,000,000	Kreditanstalt Fuer Wiederaufbau 4.05% 24/02/2026	143,169,418	0.25
200,000,000	Kreditanstalt Fuer Wiederaufbau 4.00% 02/03/2026	197,367,294	0.35
230,000,000	Kreditanstalt Fuer Wiederaufbau 4.00% 30/03/2026	226,291,250	0.40
150,000,000	Kreditanstalt Fuer Wiederaufbau 3.98% 08/04/2026	147,438,120	0.26
46,000,000	Kreditanstalt Fuer Wiederaufbau 3.98% 10/04/2026	45,204,609	0.08
250,000,000	Kreditanstalt Fuer Wiederaufbau 3.98% 21/04/2026	245,386,250	0.43
150,000,000	Kreditanstalt Fuer Wiederaufbau 3.98% 29/04/2026	147,105,000	0.26

40,200,000	Lloyds Bank Plc 4.09% 08/12/2025	40,036,141	0.07
150,000,000	Lloyds Bank Plc 4.06% 06/02/2026	148,394,970	0.26
74,600,000	Lloyds Bank Plc 4.07% 17/02/2026	73,707,650	0.13
75,000,000	Lloyds Bank Plc 4.09% 24/02/2026	74,040,743	0.13
87,605,000	Lloyds Bank Plc 4.10% 26/02/2026	86,463,673	0.15
100,000,000	Lloyds Bank Plc 4.09% 11/03/2026	98,557,060	0.17
100,000,000	Lloyds Bank Plc 4.03% 24/04/2026	98,100,920	0.17
124,500,000	Lloyds Bank Plc 4.10% 07/05/2026	121,966,089	0.21
75,000,000	Lloyds Bank Plc 4.09% 01/07/2026	73,050,435	0.13
50,000,000	Lloyds Bank Plc 3.99% 02/07/2026	48,694,825	0.09
150,000,000	Lloyds Bank Plc 4.09% 06/07/2026	146,018,910	0.26
150,000,000	Lloyds Bank Plc 3.99% 13/07/2026	145,904,070	0.26
28,287,000	LMA Sadir 4.29% 10/11/2025	28,260,041	0.05
50,000,000	LMA Sadir 4.12% 02/12/2025	49,828,833	0.09
50,000,000	LMA Sadir 4.18% 06/01/2026	49,639,072	0.09
90,000,000	LMA Sadir 4.14% 12/01/2026	89,297,452	0.16
50,000,000	LMA Sadir 3.98% 15/01/2026	49,594,027	0.09
38,674,000	Manhattan Asset Fund 4.15% 05/11/2025	38,660,643	0.07
25,000,000	Manhattan Asset Fund 4.15% 06/11/2025	24,988,484	0.04
50,000,000	Manhattan Asset Fund 4.03% 07/01/2026	49,633,519	0.09
48,000,000	Metlife Short Term Funding LLC 4.22% 14/11/2025	47,932,582	0.08
39,298,000	Metlife Short Term Funding LLC 4.07% 12/12/2025	39,120,914	0.07
23,800,000	Mizuho Financial Group Inc 4.13% 09/12/2025	23,699,414	0.04
100,000,000	MUFG Bank Ltd 4.03% 05/01/2026	99,289,386	0.17
125,000,000	MUFG Bank Ltd 4.08% 09/01/2026	124,043,865	0.22
90,000,000	MUFG Bank Ltd 4.04% 17/03/2026	88,639,434	0.16
100,000,000	MUFG Bank Ltd 4.09% 18/03/2026	98,477,770	0.17
150,000,000	MUFG Bank Ltd 4.07% 20/04/2026	147,189,195	0.26
150,000,000	National Australia Bank Ltd 4.26% 21/01/2026	150,036,210	0.26
125,000,000	National Australia Bank Ltd 4.28% 20/02/2026	125,033,112	0.22
30,000,000	National Australia Bank Ltd 4.23% 06/03/2026	30,002,277	0.05
125,000,000	National Australia Bank Ltd 4.29% 09/03/2026	125,039,013	0.22
100,000,000	National Australia Bank Ltd 4.31% 24/04/2026	100,032,620	0.18
150,000,000	National Australia Bank Ltd 4.25% 15/05/2026	149,991,870	0.26
150,000,000	National Australia Bank Ltd 4.29% 24/06/2026	150,011,595	0.26
100,000,000	National Australia Bank Ltd 4.34% 16/10/2026	99,998,910	0.18
130,000,000	National Bank of Canada 4.36% 09/01/2026	130,051,795	0.23
100,000,000	National Bank of Canada 4.03% 16/01/2026	99,168,013	0.17
100,000,000	National Bank of Canada 4.05% 30/01/2026	99,008,770	0.17
125,000,000	National Bank of Canada 4.02% 30/04/2026	122,549,375	0.21
100,000,000	National Bank of Canada 4.02% 13/05/2026	97,903,360	0.17
75,000,000	National Bank of Canada 4.00% 05/06/2026	73,249,080	0.13
100,000,000	National Bank of Canada 4.09% 02/07/2026	97,395,980	0.17
100,000,000	National Bank of Canada 3.97% 07/07/2026	97,349,530	0.17
125,000,000	Nationwide Building Society 4.28% 10/12/2025	124,458,500	0.22

100,000,000	Natixis 4.12% 27/01/2026	99,024,450	0.17
125,000,000	Natixis 4.11% 02/02/2026	123,699,312	0.22
175,000,000	Natixis 4.07% 18/03/2026	172,350,447	0.30
500,000,000	Nederlandse Waterschapsbank NV 2.68% 10/11/2025	499,702,855	0.88
250,000,000	Nederlandse Waterschapsbank NV 3.53% 14/11/2025	249,706,145	0.44
500,000,000	Nederlandse Waterschapsbank NV 0.00% 17/11/2025	499,354,685	0.88
200,000,000	Nederlandse Waterschapsbank NV 3.85% 24/11/2025	199,530,498	0.35
250,000,000	Nederlandse Waterschapsbank NV 3.85% 04/12/2025	249,146,405	0.44
125,000,000	Nieuw Amsterdam Receivables Co 4.05% 09/01/2026	124,050,937	0.22
150,000,000	NRW Bank 4.02% 05/11/2025	149,949,752	0.26
200,000,000	NRW Bank 3.58% 07/11/2025	199,900,616	0.35
300,000,000	NRW Bank 4.33% 12/11/2025	299,646,165	0.53
250,000,000	NRW Bank 4.00% 19/11/2025	249,528,365	0.44
250,000,000	NRW Bank 3.86% 01/12/2025	249,225,290	0.44
200,000,000	NRW Bank 4.03% 05/12/2025	199,263,534	0.35
100,000,000	NRW Bank 3.91% 26/03/2026	98,458,890	0.17
100,000,000	NRW Bank 3.91% 01/04/2026	98,395,560	0.17
80,000,000	Ontario Teachers 4.00% 02/02/2026	79,190,488	0.14
100,000,000	Oversea-Chinese Banking Corp Ltd 4.02% 08/01/2026	99,257,681	0.17
125,000,000	Oversea-Chinese Banking Corp Ltd 4.12% 23/01/2026	123,837,925	0.22
125,000,000	Oversea-Chinese Banking Corp Ltd 4.43% 24/04/2026	125,003,138	0.22
50,000,000	Pricoa Short Term Funding LLC 4.52% 10/11/2025	50,000,746	0.09
25,000,000	Pricoa Short Term Funding LLC 4.07% 28/01/2026	24,756,485	0.04
100,000,000	PSP Capital 3.95% 12/03/2026	98,595,333	0.17
50,000,000	Royal Bank of Canada 4.00% 29/05/2026	48,871,250	0.09
100,000,000	Royal Bank of Canada 3.98% 13/07/2026	97,280,000	0.17
125,000,000	Royal Bank of Canada 4.34% 16/10/2026	124,973,175	0.22
95,000,000	Santander UK Plc 4.23% 03/12/2025	94,665,743	0.17
200,000,000	Santander UK Plc 4.01% 05/02/2026	197,905,880	0.35
100,000,000	Sheffield Receivables Corp LLC 4.29% 12/11/2025	99,881,095	0.18
37,090,000	Sheffield Receivables Corp LLC 4.10% 03/12/2025	36,959,371	0.06
100,000,000	Sheffield Receivables Corp LLC 4.11% 08/12/2025	99,590,930	0.17
47,395,000	Sheffield Receivables Corp LLC 4.11% 09/12/2025	47,195,736	0.08
200,000,000	Sheffield Receivables Corp LLC 4.02% 10/12/2025	199,155,844	0.35
200,000,000	Societe Generale SA 4.10% 08/12/2025	199,184,280	0.35
150,000,000	Sumitomo Mitsui Banking Corporation 4.30% 15/12/2025	150,026,390	0.26
90,500,000	Sumitomo Mitsui Trust Bank Ltd 4.32% 04/11/2025	90,478,277	0.16
30,280,000	Sumitomo Mitsui Trust Bank Ltd 4.10% 22/01/2026	30,003,416	0.05
47,450,000	Sumitomo Mitsui Trust Bank Ltd 4.07% 04/02/2026	46,950,731	0.08
242,000,000	Svenska Handelsbanken AB 4.13% 24/11/2025	241,391,014	0.42
125,000,000	Svenska Handelsbanken AB 4.60% 02/01/2026	125,045,912	0.22
100,000,000	Svenska Handelsbanken AB 3.99% 06/02/2026	98,947,960	0.17
100,000,000	Svenska Handelsbanken AB 3.99% 10/02/2026	98,903,240	0.17
150,000,000	Svenska Handelsbanken AB 4.48% 09/04/2026	150,030,135	0.26
50,000,000	Svenska Handelsbanken AB 4.53% 29/04/2026	50,012,700	0.09

75,000,000	Svenska Handelsbanken AB 4.02% 04/05/2026	73,496,850	0.13
200,000,000	Svenska Handelsbanken AB 3.96% 22/10/2026	192,508,300	0.34
100,000,000	Toyota Motor Credit Corp 4.04% 20/02/2026	98,780,440	0.17
100,000,000	United Overseas Bank Ltd 4.45% 15/01/2026	100,008,042	0.18
66,900,000	Victory Receivables Corp 3.99% 14/01/2026	66,362,793	0.12
90,000,000	Victory Receivables Corp 4.08% 16/01/2026	89,249,631	0.16
200,000,000	Westpac Banking Corp 4.33% 02/01/2026	200,054,090	0.35
100,000,000	Westpac Banking Corp 4.15% 06/03/2026	98,591,260	0.17
74,000,000	Westpac Banking Corp 4.02% 26/06/2026	72,100,694	0.13
225,000,000	Westpac Securities NZ Ltd 4.26% 14/11/2025	225,005,818	0.39
	Total Commercial Papers	27,774,212,767	48.71
	Transferable securities dealt on another regulated market 48.71% (30 April 2025: 46.86%)	27,774,212,767	48.71
	Other Transferable Securities		
	Certificates of Deposit 25.72% (30 April 2025: 30.91%) (c)		
125,000,000	Banco Santander SA 05/01/2026	125,069,018	0.22
100,000,000	Banco Santander SA 02/02/2026	100,013,400	0.18
125,000,000	Banco Santander SA 03/02/2026	125,092,088	0.22
50,000,000	Banco Santander SA 11/02/2026	50,032,755	0.09
150,000,000	Banco Santander SA 05/03/2026	150,109,710	0.26
100,000,000	Banco Santander SA 17/04/2026	99,999,150	0.17
125,000,000	Banco Santander SA 27/05/2026	124,943,700	0.22
100,000,000	Bank of America Corp 07/11/2025	100,000,883	0.18
125,000,000	Bank of America Corp 10/11/2025	124,999,945	0.22
150,000,000	Bank of America Corp 24/11/2025	150,013,249	0.26
100,000,000	Bank of America Corp 15/12/2025	100,010,170	0.18
150,000,000	Bank of America Corp 03/02/2026	150,011,274	0.26
75,000,000	Bank of America Corp 13/02/2026	75,082,350	0.13
100,000,000	Bank of America Corp 09/03/2026	100,110,032	0.18
200,000,000	Bank of America Corp 09/04/2026	199,985,400	0.35
150,000,000	Bank of America Corp 15/04/2026	149,978,790	0.26
150,000,000	Bank of America Corp 08/05/2026	150,071,310	0.26
200,000,000	Bank of Montreal 10/04/2026	199,997,320	0.35
150,000,000	Bank of Nova Scotia/The 05/12/2025	150,032,547	0.26
100,000,000	Bank of Nova Scotia/The 14/08/2026	100,129,390	0.18
125,000,000	BNP Paribas SA 14/11/2025	125,004,837	0.22
150,000,000	BNP Paribas Securities Service 11/02/2026	150,031,050	0.26
145,000,000	Canadian Imperial Bank of Commerce 04/12/2025	145,038,265	0.25
100,000,000	Canadian Imperial Bank of Commerce 09/02/2026	100,055,470	0.18
100,000,000	Canadian Imperial Bank of Commerce 07/07/2026	100,197,200	0.18
100,000,000	Canadian Imperial Bank of Commerce 06/08/2026	100,106,050	0.18
150,000,000	Canadian Imperial Bank of Commerce 13/11/2026	149,987,160	0.26
200,000,000	China Construction Bank Corp 05/11/2025	200,000,000	0.35
150,000,000	China Construction Bank Corp 06/11/2025	150,000,000	0.26
125,000,000	Citibank NA 22/01/2026	125,102,600	0.22

125,000,000	Citibank NA 23/01/2026	125,027,075	0.22
500,000,000	Commerzbank Ag 06/11/2025	500,000,000	0.88
250,000,000	Commerzbank Ag 07/11/2025	250,000,000	0.44
100,000,000	Cooperatieve Rabobank UA 24/11/2025	100,005,599	0.18
125,000,000	Cooperatieve Rabobank UA 06/04/2026	125,085,437	0.22
125,000,000	Cooperatieve Rabobank UA 10/04/2026	125,198,825	0.22
150,000,000	Cooperatieve Rabobank UA 04/05/2026	150,013,410	0.26
100,000,000	Cooperatieve Rabobank UA 01/07/2026	100,201,430	0.18
125,000,000	Cooperatieve Rabobank UA 13/07/2026	124,998,938	0.22
150,000,000	Cooperatieve Rabobank UA 28/09/2026	149,836,995	0.26
115,000,000	Credit Agricole Corporate Investment Bank 03/02/2026	115,104,661	0.20
150,000,000	Credit Agricole Corporate Investment Bank 06/02/2026	150,002,505	0.26
150,000,000	Credit Agricole Corporate Investment Bank 09/02/2026	149,987,190	0.26
150,000,000	Credit Agricole Corporate Investment Bank 04/03/2026	150,097,125	0.26
150,000,000	Credit Agricole Corporate Investment Bank 18/03/2026	150,021,795	0.26
100,000,000	Credit Agricole Corporate Investment Bank 31/03/2026	100,009,390	0.18
150,000,000	Credit Agricole SA 04/05/2026	149,998,290	0.26
100,000,000	Credit Industriel Et Commercial SA 09/01/2026	100,066,630	0.18
150,000,000	Credit Industriel Et Commercial SA 09/03/2026	150,033,465	0.26
95,000,000	DZ Bank AG Deutsche Zentral-GE 07/07/2026	94,990,025	0.17
150,000,000	KBC Bank NV 07/11/2025	150,001,317	0.26
250,000,000	KBC Bank NV 02/02/2026	247,587,500	0.43
150,000,000	KBC Bank NV 09/02/2026	149,999,730	0.26
150,000,000	Mizuho Financial Group Inc 14/11/2025	150,005,049	0.26
200,000,000	Mizuho Financial Group Inc 25/11/2025	200,012,846	0.35
200,000,000	Mizuho Financial Group Inc 24/12/2025	200,000,000	0.35
100,000,000	Mizuho Financial Group Inc 06/01/2026	100,054,009	0.18
150,000,000	Mizuho Financial Group Inc 07/01/2026	150,102,795	0.26
100,000,000	Mizuho Financial Group Inc 20/01/2026	100,042,770	0.18
150,000,000	Mizuho Financial Group Inc 06/02/2026	150,150,765	0.26
125,000,000	MUFG Bank Ltd 17/12/2025	125,026,579	0.22
150,000,000	MUFG Bank Ltd 14/01/2026	150,032,690	0.26
200,000,000	MUFG Bank Ltd 23/01/2026	199,995,900	0.35
100,000,000	MUFG Bank Ltd 13/02/2026	100,015,680	0.18
125,000,000	MUFG Bank Ltd 24/02/2026	125,055,988	0.22
125,000,000	Natixis 08/12/2025	125,030,000	0.22
200,000,000	Natixis 06/02/2026	200,110,020	0.35
200,000,000	Natixis 09/03/2026	200,025,180	0.35
100,000,000	Nordea Bank Abp 24/11/2025	100,013,211	0.18
115,000,000	Nordea Bank Abp 23/01/2026	115,060,064	0.20
100,000,000	Nordea Bank Abp 02/02/2026	100,035,730	0.18
100,000,000	Nordea Bank Abp 06/02/2026	100,014,490	0.18
120,000,000	Nordea Bank Abp 19/02/2026	120,045,600	0.21
100,000,000	Nordea Bank Abp 02/03/2026	100,115,230	0.18
100,000,000	Nordea Bank Abp 06/03/2026	100,120,660	0.18

100,000,000	Nordea Bank Abp 20/03/2026	100,035,410	0.18
125,000,000	Nordea Bank Abp 05/05/2026	125,131,638	0.22
142,000,000	Nordea Bank Abp 16/06/2026	142,016,415	0.25
150,000,000	Oversea-Chinese Banking Corp Ltd 14/11/2025	150,006,543	0.26
95,000,000	Oversea-Chinese Banking Corp Ltd 02/01/2026	94,999,349	0.17
200,000,000	Oversea-Chinese Banking Corp Ltd 20/03/2026	200,054,300	0.35
125,000,000	Oversea-Chinese Banking Corp Ltd 17/07/2026	124,987,538	0.22
100,000,000	Rabond 16/04/2026	100,157,710	0.18
125,000,000	Royal Bank of Canada 02/02/2026	125,054,112	0.22
100,000,000	Royal Bank of Canada 14/05/2026	100,055,390	0.18
100,000,000	Royal Bank of Canada 02/10/2026	99,994,750	0.17
235,000,000	State Street Corp 16/03/2026	235,004,841	0.41
150,000,000	Sumitomo Mitsui Banking Corporation 06/02/2026	150,038,970	0.26
175,000,000	Sumitomo Mitsui Banking Corporation 17/02/2026	175,068,618	0.31
150,000,000	Sumitomo Mitsui Banking Corporation 20/02/2026	150,032,985	0.26
200,000,000	Sumitomo Mitsui Banking Corporation 04/05/2026	199,979,160	0.35
125,000,000	Sumitomo Mitsui Trust Bank Ltd 05/11/2025	125,000,426	0.22
150,000,000	Sumitomo Mitsui Trust Bank Ltd 14/11/2025	149,783,811	0.26
100,000,000	Sumitomo Mitsui Trust Bank Ltd 05/01/2026	100,022,816	0.18
200,000,000	Sumitomo Mitsui Trust Bank Ltd 06/01/2026	200,016,966	0.35
150,000,000	Sumitomo Mitsui Trust Bank Ltd 22/01/2026	150,005,625	0.26
200,000,000	Sumitomo Mitsui Trust Bank Ltd 27/01/2026	200,005,600	0.35
100,000,000	Sumitomo Mitsui Trust Bank Ltd 30/01/2026	99,999,560	0.17
100,000,000	Sumitomo Mitsui Trust Bank Ltd 01/05/2026	99,987,780	0.17
92,160,000	Svenska Handelsbanken AB 26/02/2026	92,175,704	0.16
100,000,000	Svenska Handelsbanken AB 24/09/2026	99,992,640	0.17
250,000,000	The Korea Development Bank 04/11/2025	250,000,000	0.44
100,000,000	Westpac Banking Corp 05/03/2026	100,081,020	0.18
92,700,000	Westpac Banking Corp 19/03/2026	92,743,291	0.16
140,000,000	Westpac Banking Corp 07/10/2026	139,916,532	0.25
	Total Certificates of Deposit	14,662,887,201	25.72
	Other Transferable Securities 25.72% (30 April 2025: 30.91%)	14,662,887,201	25.72
	Money Market Instruments		
	Reverse Repurchase Agreements 12.80% (30 April 2025: 1.45%) (c)		
7,300,000,000	Fixed Income Clearing Corp 03/11/2025*	7,300,000,000	12.80
	Total Reverse Repurchase Agreements	7,300,000,000	12.80
	Money Market Instruments 12.80% (30 April 2025: 1.45%)	7,300,000,000	12.80
	Deposits with Credit Institutions		
	Time Deposits 11.66% (30 April 2025: 17.74%) (d)		
500,000,000	Agricultural Bank of China Ltd 03/11/2025	500,000,000	0.88
770,000,000	ANZ Group Holdings Ltd 03/11/2025	770,000,000	1.35
1,500,000,000	Banco Santander SA 03/11/2025	1,500,000,000	2.63
800,000,000	Bank of China Ltd 03/11/2025	800,000,000	1.40
130,000,000	Canadian Imperial Bank of Commerce 03/11/2025	130,000,000	0.23
1,500,000,000	China Construction Bank Corp 03/11/2025	1,500,000,000	2.63

700,000,000	Mizuho Financial Group Inc 03/11/2025	700,000,000	1.23
250,000,000	Royal Bank of Canada 03/11/2025	250,000,000	0.44
500,000,000	Societe Generale SA 12/08/2026	500,000,000	0.87
	Total Time Deposits	6,650,000,000	11.66
	Total Deposits with Credit Institutions 11.66% (30 April 2025: 17.74%)	6,650,000,000	11.66
	Total Financial Assets at Fair Value through Profit or Loss 101.32% (30 April 2025: 99.85%) (Cost US\$57,768,272,708)	57,771,520,663	101.32
	Other Net Liabilities	(753,977,820)	(1.32)
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	57,017,542,843	100.00

* The tri-party agent is Euroclear.

- (a) Transferable securities admitted to official stock exchange listing represent 2.43% of total net assets and 2.36% of total assets.
- (b) Transferable securities dealt on another regulated market represent 48.71% of total net assets and 47.25% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 38.52% of total net assets and 37.37% of total assets.
- (d) Deposits with Credit Institutions represent 11.66% of total net assets and 11.31% 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		
	Floating Rate Notes 1.45% (30 April 2025: -%) (a)		
15,000,000	Mizuho Bank Ltd FRN 20/04/2026	15,000,465	1.45
	Total Floating Rate Notes	15,000,465	1.45
	Treasury Bills 0.96% (30 April 2025: 1.06%) (a)		
10,000,000	United States Treasury Bill 0.00% 28/11/2025	9,972,220	0.96
	Total Treasury Bills	9,972,220	0.96
	Transferable securities admitted to official stock exchange listing 2.41% (30 April 2025: 1.06%)	24,972,685	2.41
	Transferable securities dealt on another regulated market		
	Commercial Papers 64.30% (30 April 2025: 65.96%) (b)		
25,000,000	Agence Centrale Des Organismes 4.08% 02/02/2026	24,742,000	2.39
10,000,000	Agence Centrale Des Organismes 4.08% 03/02/2026	9,895,700	0.96
9,410,000	Antalis SA 4.27% 12/12/2025	9,365,549	0.90
5,000,000	ANZ Group Holdings Ltd 4.23% 25/11/2025	4,986,513	0.48
5,000,000	ANZ Group Holdings Ltd 3.94% 23/02/2026	4,938,940	0.48
10,000,000	Atlantic Asset Securitization LLC 4.12% 17/11/2025	9,982,865	0.96
10,000,000	Bank of Montreal 4.38% 21/11/2025	10,000,748	0.97
5,000,000	Bank of Montreal 4.24% 02/01/2026	4,999,984	0.48
10,000,000	Bank of Montreal 4.21% 20/01/2026	10,000,903	0.97
5,000,000	Bank of Montreal 4.38% 02/07/2026	5,001,200	0.48
15,000,000	Barclays Bank Plc 4.09% 04/11/2025	14,996,592	1.45
7,500,000	Barton Capital SA 4.42% 05/11/2025	7,497,239	0.72
10,000,000	BNG Bank NV 3.98% 06/11/2025	9,995,578	0.97
5,000,000	BNP Paribas SA 4.12% 05/02/2026	4,946,275	0.48
20,000,000	Caisse Des Depots ET Consignations 4.04% 08/01/2026	19,850,801	1.92
10,000,000	Caisse Des Depots ET Consignations 0.00% 02/03/2026	9,866,207	0.95
5,000,000	Canadian Imperial Bank of Commerce 4.35% 14/11/2025	4,992,768	0.48
25,000,000	CDP Financial Inc 3.90% 24/11/2025	24,940,503	2.41
7,000,000	CDP Financial Inc 4.03% 05/02/2026	6,926,332	0.67
10,000,000	Commonwealth Bank of Australia 4.49% 23/01/2026	10,002,780	0.97
8,000,000	Commonwealth Bank of Australia 4.43% 09/03/2026	8,001,295	0.77
15,000,000	DBS Group Holdings Ltd 4.00% 05/11/2025	14,995,000	1.45
10,000,000	DBS Group Holdings Ltd 4.08% 06/02/2026	9,892,270	0.96
7,000,000	DNB Bank ASA 3.98% 05/03/2026	6,905,983	0.67
5,000,000	DNB Bank ASA 3.98% 16/03/2026	4,927,010	0.48
4,000,000	DNB Bank ASA 3.98% 18/03/2026	3,940,756	0.38
30,000,000	DZ Bank AG Deutsche Zentral-GE 3.84% 03/11/2025	29,996,800	2.90
5,000,000	DZ Bank AG Deutsche Zentral-GE 4.29% 26/11/2025	4,985,729	0.48
25,000,000	Erste Finance Delaware LLC 3.85% 06/11/2025	24,989,306	2.41
15,000,000	Federation Des Caisses Desjardins Du Quebec 4.03% 07/11/2025	14,991,615	1.45
10,000,000	FMS Wertmanagement 3.52% 26/11/2025	9,976,618	0.96
5,000,000	Groupe BPCE 4.11% 10/03/2026	4,928,050	0.48

7,000,000	ING US Funding LLC 4.61% 25/11/2025	7,000,879	0.68
15,000,000	ING US Funding LLC 4.47% 20/04/2026	14,999,055	1.45
12,000,000	ING US Funding LLC 3.95% 28/07/2026	11,657,616	1.13
5,000,000	Kreditanstalt Fuer Wiederaufbau 4.05% 24/02/2026	4,936,635	0.48
10,000,000	Kreditanstalt Fuer Wiederaufbau 4.04% 02/03/2026	9,866,990	0.95
20,000,000	Kreditanstalt Fuer Wiederaufbau 4.00% 30/03/2026	19,676,080	1.90
4,900,000	Lloyds Bank Plc 4.12% 04/02/2026	4,847,888	0.47
7,000,000	Lloyds Bank Plc 4.10% 07/05/2026	6,854,701	0.66
5,000,000	Lloyds Bank Plc 4.10% 11/05/2026	4,894,035	0.47
5,000,000	Lloyds Bank Plc 4.09% 01/07/2026	4,866,680	0.47
10,000,000	Lloyds Bank Plc 4.09% 06/07/2026	9,728,010	0.94
10,000,000	LMA Sadir 3.81% 12/11/2025	9,989,422	0.96
7,000,000	LMA Sadir 4.42% 14/11/2025	6,989,701	0.68
900,000	LMA Sadir 4.18% 06/01/2026	893,261	0.09
9,950,000	LMA Sadir 4.14% 12/01/2026	9,869,483	0.95
10,000,000	MUFG Bank Ltd 4.04% 17/03/2026	9,850,860	0.95
14,000,000	National Australia Bank Ltd 4.23% 06/03/2026	13,999,972	1.35
3,600,000	National Bank of Canada 4.13% 20/01/2026	3,567,665	0.34
5,000,000	National Bank of Canada 4.12% 29/01/2026	4,950,135	0.48
5,000,000	National Bank of Canada 4.09% 02/07/2026	4,866,130	0.47
10,000,000	Nationwide Building Society 4.44% 14/11/2025	9,985,218	0.96
5,000,000	Nationwide Building Society 4.28% 10/12/2025	4,977,520	0.48
5,000,000	Nordea Bank Abp 4.05% 24/02/2026	4,936,635	0.48
20,000,000	NRW Bank 4.33% 12/11/2025	19,975,950	1.93
10,000,000	Oversea-Chinese Banking Corp Ltd 4.41% 19/11/2025	10,000,098	0.97
4,161,000	Province of Ontario Canada 4.36% 21/11/2025	4,151,441	0.40
10,000,000	PSP Capital 4.12% 23/01/2026	9,907,060	0.96
9,000,000	Quebec Government 4.17% 12/12/2025	8,958,519	0.87
10,200,000	Quebec Government 3.76% 18/12/2025	10,151,203	0.98
15,000,000	Royal Bank of Canada 3.91% 12/05/2026	14,695,455	1.42
5,000,000	Santander UK Plc 4.23% 03/12/2025	4,981,838	0.48
5,000,000	Starbird Funding Corp 4.11% 14/11/2025	4,993,167	0.48
2,500,000	Svenska Handelsbanken AB 4.36% 10/11/2025	2,497,581	0.24
3,600,000	Svenska Handelsbanken AB 4.28% 18/11/2025	3,593,160	0.35
11,000,000	Svenska Handelsbanken AB 4.52% 21/11/2025	11,000,716	1.06
8,000,000	Svenska Handelsbanken AB 4.13% 24/11/2025	7,979,868	0.77
7,000,000	Victory Receivables Corp 4.08% 03/11/2025	6,999,207	0.68
15,000,000	Victory Receivables Corp 4.08% 16/01/2026	14,873,571	1.44
	Total Commercial Papers	665,423,314	64.30
	Transferable securities dealt on another regulated market 64.30% (30 April 2025: 65.96%)	665,423,314	64.30
	Other Transferable Securities		
	Certificates of Deposit 14.59% (30 April 2025: 16.99%) (c)		
5,000,000	Banco Santander SA 05/01/2026	5,002,761	0.48
5,000,000	Banco Santander SA 02/02/2026	5,000,670	0.48

8,000,000	Bank of Nova Scotia/The 05/12/2025	8,000,237	0.77
5,000,000	Canadian Imperial Bank of Commerce 04/12/2025	5,000,200	0.48
10,000,000	Canadian Imperial Bank of Commerce 06/08/2026	10,008,250	0.97
10,000,000	Credit Agricole Corporate Investment Bank 03/02/2026	10,009,101	0.97
10,000,000	Credit Industriel Et Commercial SA 09/03/2026	10,000,320	0.97
5,000,000	DZ Bank AG Deutsche Zentral-GE 07/07/2026	4,999,735	0.48
10,000,000	KBC Bank NV 09/02/2026	10,002,410	0.97
10,000,000	Mizuho Financial Group Inc 14/11/2025	10,000,538	0.97
10,000,000	Nordea Bank Abp 23/01/2026	10,005,223	0.97
5,000,000	Nordea Bank Abp 02/02/2026	5,000,645	0.48
5,000,000	Nordea Bank Abp 19/02/2026	5,001,200	0.48
8,000,000	Nordea Bank Abp 16/06/2026	8,000,925	0.77
5,000,000	Oversea-Chinese Banking Corp Ltd 02/01/2026	5,000,056	0.48
15,000,000	State Street Corp 16/03/2026	15,000,309	1.45
5,000,000	Sumitomo Mitsui Banking Corporation 18/12/2025	5,001,583	0.48
10,000,000	Sumitomo Mitsui Banking Corporation 20/02/2026	10,000,270	0.97
10,000,000	Westpac Banking Corp 07/10/2026	9,992,290	0.97
	Total Certificates of Deposit	151,026,723	14.59
	Other Transferable Securities 14.59% (30 April 2025: 16.99%)	151,026,723	14.59
	Money Market Instruments		
	Reverse Repurchase Agreements 7.25% (30 April 2025: –%) (c)		
75,000,000	Fixed Income Clearing Corp 03/11/2025*	75,000,000	7.25
	Total Reverse Repurchase Agreements	75,000,000	7.25
	Money Market Instruments 7.25% (30 April 2025: –%)	75,000,000	7.25
	Deposits with Credit Institutions		
	Time Deposits 7.73% (30 April 2025: 10.86%) (d)		
30,000,000	ANZ Group Holdings Ltd 03/11/2025	30,000,000	2.90
30,000,000	Banco Santander SA 03/11/2025	30,000,000	2.90
20,000,000	Canadian Imperial Bank of Commerce 03/11/2025	20,000,000	1.93
	Total Time Deposits	80,000,000	7.73
	Total Deposits with Credit Institutions 7.73% (30 April 2025: 10.86%)	80,000,000	7.73
	Total Financial Assets at Fair Value through Profit or Loss 96.28% (30 April 2025: 94.87%) (Cost US\$996,420,984)	996,422,722	96.28
	Other Net Assets	38,466,927	3.72
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	1,034,889,649	100.00

* The tri-party agent is Euroclear.

- (a) Transferable securities admitted to official stock exchange listing represent 2.41% of total net assets and 2.38% of total assets.
- (b) Transferable securities dealt on another regulated market represent 64.30% of total net assets and 63.48% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 21.84% of total net assets and 21.56% of total assets.
- (d) Deposits with Credit Institutions represent 7.73% of total net assets and 7.63% 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 0.27% (30 April 2025: 0.23%) (a)		
50,000,000	Credit Agricole SA 0.08% 06/12/2025	49,890,393	0.19
8,300,000	Svenska Handelsbanken AB 3.75% 05/05/2026	8,360,839	0.03
3,200,000	Svenska Handelsbanken AB 0.13% 03/11/2026	3,133,920	0.01
9,431,000	Toyota Motor Finance 3.38% 13/01/2026	9,449,405	0.04
	Total Corporate Bonds	70,834,557	0.27
	Floating Rate Notes 5.85% (30 April 2025: 5.28%) (a)		
500,000,000	Barclays Bank Plc FRN 15/12/2025	499,889,645	1.90
283,000,000	Barclays Bank Plc FRN 16/12/2025	282,936,087	1.07
100,000,000	Canadian Imperial Bank of Commerce FRN 10/07/2026	99,996,000	0.38
261,000,000	National Bank of Canada FRN 18/11/2025	261,008,248	0.99
120,000,000	National Bank of Canada FRN 25/03/2026	120,020,400	0.45
115,000,000	National Bank of Canada FRN 07/08/2026	115,012,650	0.44
105,000,000	National Bank of Canada FRN 02/10/2026	104,977,950	0.40
50,000,000	National Bank of Canada FRN 23/10/2026	49,976,000	0.19
5,300,000	Toyota Finance Australia Ltd FRN 13/11/2025	5,300,565	0.02
4,000,000	Toyota Motor Finance FRN 22/12/2025	4,000,789	0.01
	Total Floating Rate Notes	1,543,118,334	5.85
	Government Bonds 0.22% (30 April 2025: -%) (a)		
27,000,000	Export-Import Bank of Korea 1.38% 24/11/2025	26,987,318	0.10
30,000,000	France Treasury Bill BTF 1.00% 25/11/2025	29,982,001	0.12
	Total Government Bonds	56,969,319	0.22
	Treasury Bills 9.66% (30 April 2025: 6.96%) (a)		
7,443,000	European Stability Mechanism Treasury Bill 0.00% 06/11/2025	7,442,277	0.03
13,000,000	European Stability Mechanism Treasury Bill 0.00% 22/01/2026	12,943,580	0.05
96,700,000	European Stability Mechanism Treasury Bill 0.00% 19/02/2026	96,167,183	0.36
270,000,000	European Stability Mechanism Treasury Bill 0.00% 19/03/2026	267,961,500	1.02
15,000,000	European Stability Mechanism Treasury Bill 0.00% 23/04/2026	14,859,150	0.06
128,000,000	European Union Bill 0.00% 06/03/2026	127,133,440	0.48
50,000,000	European Union Bill 0.00% 10/04/2026	49,562,000	0.19
10,000,000	Finland T-Bill 0.00% 13/02/2026	9,943,600	0.04
161,000,000	Finland T-Bill 0.00% 13/05/2026	159,270,860	0.60
50,000,000	Finland T-Bill 0.00% 13/08/2026	49,203,000	0.19
240,000,000	France Treasury Bill BTF 0.00% 21/01/2026	238,958,400	0.91
500,000,000	France Treasury Bill BTF 0.00% 11/02/2026	497,215,000	1.88
35,000,000	France Treasury Bill BTF 0.00% 25/02/2026	34,777,750	0.13
180,000,000	German Treasury Bill BTF 0.00% 18/02/2026	179,044,200	0.68
60,000,000	German Treasury Bill BTF 0.00% 18/03/2026	59,578,200	0.23
335,000,000	German Treasury Bill BTF 0.00% 15/04/2026	332,135,750	1.26
25,000,000	German Treasury Bill BTF 0.00% 13/05/2026	24,745,500	0.09
80,000,000	Kingdom of Belgium Treasury Bill 0.00% 12/03/2026	79,435,867	0.30
120,000,000	Kingdom of Belgium Treasury Bill 0.00% 09/04/2026	118,963,063	0.45

25,000,000	Kingdom of Belgium Treasury Bill 0.00% 14/05/2026	24,734,090	0.09
40,000,000	Republic of Austria 0.00% 29/01/2026	39,813,600	0.15
75,000,000	Republic of Austria 0.00% 30/04/2026	74,275,500	0.28
50,000,000	State of The Netherlands Treasury Bill 0.00% 30/03/2026	49,605,897	0.19
	Total Treasury Bills	2,547,769,407	9.66
	Transferable securities admitted to official stock exchange listing 16.00% (30 April 2025: 12.47%)	4,218,691,617	16.00
Transferable securities dealt on another regulated market			
Commercial Papers 41.71% (30 April 2025: 53.31%) (b)			
100,000,000	Agence Centrale Des Organismes 1.92% 01/12/2025	99,845,416	0.38
250,000,000	Agence Centrale Des Organismes 2.08% 15/12/2025	249,975,975	0.95
200,000,000	Agence Centrale Des Organismes 2.06% 18/12/2025	199,474,476	0.76
200,000,000	Agence Centrale Des Organismes 2.09% 06/02/2026	199,970,314	0.76
81,000,000	Antalis SA 2.20% 25/11/2025	80,886,497	0.31
141,000,000	Banco Santander SA 2.03% 03/11/2025	140,992,049	0.54
20,000,000	Banco Santander SA 2.05% 05/01/2026	19,927,543	0.08
500,000,000	Bank of China Ltd 1.74% 07/11/2025	499,879,130	1.90
73,000,000	Banque Federative Du Credit Mutuel 2.16% 23/01/2026	73,001,735	0.28
283,000,000	Banque Federative Du Credit Mutuel 2.16% 02/02/2026	283,022,640	1.07
200,000,000	Banque Federative Du Credit Mutuel 2.17% 09/03/2026	200,010,000	0.76
250,000,000	Banque Federative Du Credit Mutuel 2.16% 18/03/2026	249,997,500	0.95
175,000,000	Banque Federative Du Credit Mutuel 2.14% 30/04/2026	175,000,000	0.66
175,000,000	BNP Paribas SA 2.12% 13/02/2026	174,990,095	0.66
47,000,000	Bpifrance 2.09% 02/01/2026	46,997,737	0.18
5,000,000	Bpifrance 2.18% 20/01/2026	5,000,966	0.02
100,000,000	Bpifrance 2.09% 13/02/2026	99,988,000	0.38
100,000,000	Bpifrance 2.11% 13/03/2026	99,983,000	0.38
125,000,000	BRED Banque Populaire 2.19% 02/01/2026	125,007,815	0.47
80,000,000	Clearstream Banking SA 1.27% 03/11/2025	79,997,180	0.30
65,000,000	Clearstream Banking SA 1.99% 03/11/2025	64,996,409	0.25
25,000,000	Clearstream Banking SA 1.16% 05/11/2025	24,997,577	0.09
200,000,000	Collateralized Commercial Paper Co LLC 1.27% 03/11/2025	199,992,932	0.76
75,000,000	Collateralized Commercial Paper Co LLC 2.18% 05/11/2025	74,986,371	0.28
100,000,000	Collateralized Commercial Paper Co LLC 2.05% 07/11/2025	99,971,578	0.38
100,000,000	Collateralized Commercial Paper Co LLC 1.92% 10/11/2025	99,957,283	0.38
4,500,000	Collateralized Commercial Paper Co LLC 2.22% 14/11/2025	4,496,666	0.02
40,000,000	Collateralized Commercial Paper Co LLC 2.23% 05/12/2025	39,918,266	0.15
50,000,000	Collateralized Commercial Paper Co LLC 2.23% 09/01/2026	49,790,583	0.19
60,000,000	Collateralized Commercial Paper Co LLC 2.28% 04/02/2026	59,644,866	0.23
200,000,000	Collateralized Commercial Paper Co LLC 2.28% 24/02/2026	198,565,432	0.75
100,000,000	Collateralized Commercial Paper Co LLC 2.28% 27/02/2026	99,264,616	0.38
150,000,000	Collateralized Commercial Paper Co LLC 2.29% 19/03/2026	148,706,466	0.56
235,000,000	Credit Agricole Group 2.19% 02/01/2026	235,018,755	0.89
126,000,000	Credit Agricole Group 2.17% 02/03/2026	126,002,768	0.48
514,000,000	Credit Agricole Group 2.17% 19/03/2026	514,004,364	1.95

50,000,000	Credit Agricole Group 2.16% 04/05/2026	49,997,155	0.19
30,000,000	Essilorluxottica SA 2.03% 13/11/2025	29,981,406	0.11
26,900,000	EuroFima 1.91% 03/12/2025	26,855,789	0.10
150,000,000	European Investment Bank 2.03% 26/03/2026	148,789,450	0.56
200,000,000	European Investment Bank 2.04% 02/04/2026	198,306,388	0.75
200,000,000	European Investment Bank 2.04% 08/04/2026	198,237,952	0.75
100,000,000	HSBC Continental Europe SA 2.16% 04/11/2025	100,000,323	0.38
165,000,000	HSBC Continental Europe SA 2.12% 02/02/2026	164,989,074	0.63
200,000,000	HSBC Continental Europe SA 2.12% 23/02/2026	199,986,000	0.76
100,000,000	ING Bank NV 2.15% 12/12/2025	100,002,495	0.38
300,000,000	ING Bank NV 2.13% 23/12/2025	300,005,694	1.14
181,000,000	ING Bank NV 2.21% 01/09/2026	180,965,538	0.69
30,000,000	Kingdom of Sweden 2.16% 12/02/2026	29,817,722	0.11
200,000,000	Kreditanstalt Fuer Wiederaufbau 1.93% 02/01/2026	199,349,146	0.76
500,000,000	Kreditanstalt Fuer Wiederaufbau 2.02% 19/03/2026	496,176,650	1.88
100,000,000	Kreditanstalt Fuer Wiederaufbau 2.03% 26/03/2026	99,196,292	0.38
75,000,000	Land Securities 1.92% 04/11/2025	74,991,988	0.28
75,000,000	Land Securities 1.96% 07/11/2025	74,979,550	0.28
235,000,000	L-Bank 1.99% 18/02/2026	233,601,936	0.89
6,000,000	Linde Finance B.V. 2.02% 04/11/2025	5,999,328	0.02
31,000,000	LMA Sadir 1.27% 03/11/2025	30,998,904	0.12
40,000,000	LMA Sadir 1.56% 05/11/2025	39,994,817	0.15
80,000,000	LMA Sadir 1.56% 07/11/2025	79,982,723	0.30
31,000,000	LMA Sadir 0.00% 10/11/2025	30,990,359	0.12
50,000,000	LMA Sadir 2.07% 02/12/2025	50,000,000	0.19
25,000,000	LMA Sadir 2.07% 09/12/2025	24,946,932	0.09
24,000,000	LMA Sadir 2.13% 29/01/2026	23,875,846	0.09
30,000,000	LMA Sadir 2.11% 30/01/2026	29,997,511	0.11
40,000,000	Managed and Enhanced Tap (MAGENTA) Funding S.T. 2.05% 01/12/2025	39,934,095	0.15
30,000,000	Managed and Enhanced Tap (MAGENTA) Funding S.T. 2.05% 02/12/2025	29,948,831	0.11
50,000,000	Managed and Enhanced Tap (MAGENTA) Funding S.T. 2.05% 04/12/2025	49,908,857	0.19
10,000,000	Managed and Enhanced Tap (MAGENTA) Funding S.T. 2.21% 19/12/2025	9,971,243	0.04
15,000,000	Managed and Enhanced Tap (MAGENTA) Funding S.T. 2.07% 02/01/2026	14,947,616	0.06
25,000,000	Matchpoint Finance 1.94% 06/11/2025	24,994,613	0.09
9,130,000	Matchpoint Finance 2.08% 03/12/2025	9,113,702	0.03
32,000,000	Matchpoint Finance 2.12% 22/12/2025	31,906,066	0.12
25,000,000	Matchpoint Finance 2.11% 23/12/2025	24,925,344	0.09
10,000,000	Matchpoint Finance 2.26% 19/01/2026	9,951,276	0.04
30,000,000	Matchpoint Finance 0.00% 04/02/2026	29,841,376	0.11
200,000,000	Natixis 2.19% 02/01/2026	200,020,954	0.76
213,000,000	Natixis 2.20% 02/01/2026	213,025,920	0.81
120,000,000	Natixis 2.16% 09/03/2026	120,002,400	0.45

150,000,000	NRW Bank 2.00% 10/07/2026	147,943,495	0.56
25,000,000	NRW Bank 2.00% 13/07/2026	24,653,105	0.09
100,000,000	Regie Autonome Des Transports 2.05% 10/12/2025	99,783,831	0.38
55,000,000	Region Auvergne-Rhone-Alpes 2.04% 28/11/2025	54,919,165	0.21
243,500,000	Republic of Austria 1.69% 05/11/2025	243,465,757	0.92
95,000,000	Republic of Austria 1.97% 05/11/2025	94,984,416	0.36
90,000,000	Republic of Austria 1.41% 06/11/2025	89,985,937	0.34
25,000,000	Satellite SASU 2.23% 21/11/2025	24,970,657	0.09
41,500,000	Satellite SASU 2.05% 02/12/2025	41,429,233	0.16
60,000,000	Satellite SASU 2.16% 05/01/2026	59,770,613	0.23
4,000,000	Satellite SASU 2.28% 23/01/2026	3,979,363	0.02
195,000,000	Svenska Handelsbanken AB 2.12% 19/03/2026	193,442,285	0.73
58,000,000	Svenska Handelsbanken AB 2.13% 14/04/2026	57,445,507	0.22
240,000,000	Svenska Handelsbanken AB 2.14% 24/04/2026	237,558,754	0.90
20,000,000	Toyota Kreditbank 2.07% 09/01/2026	19,921,923	0.08
2,300,000	Toyota Motor Finance 2.12% 22/01/2026	2,289,068	0.01
50,000,000	Unedic 1.99% 10/11/2025	49,977,870	0.19
62,500,000	Unedic 1.97% 25/11/2025	62,421,261	0.24
98,000,000	Unedic 2.05% 16/12/2025	97,754,798	0.37
140,000,000	Unedic 2.03% 24/12/2025	139,591,117	0.53
30,000,000	Unedic 2.12% 22/01/2026	29,857,505	0.11
48,000,000	Unedic 2.09% 09/04/2026	47,564,101	0.18
	Total Commercial Papers	10,999,482,022	41.71
	Transferable securities dealt on another regulated market 41.71% (30 April 2025: 53.31%)	10,999,482,022	41.71
	Other Transferable Securities		
	Certificates of Deposit 31.94% (30 April 2025: 26.49%) (c)		
225,000,000	Bank of Montreal 20/01/2026	223,956,920	0.85
250,000,000	Bank of Montreal 22/06/2026	250,020,720	0.95
180,000,000	Bank of Nova Scotia/The 06/11/2025	180,001,811	0.68
100,000,000	Bank of Nova Scotia/The 17/11/2025	100,000,000	0.38
50,000,000	Bank of Nova Scotia/The 21/11/2025	49,943,841	0.19
90,000,000	Bank of Nova Scotia/The 08/12/2025	90,008,956	0.34
160,000,000	Bank of Nova Scotia/The 09/12/2025	159,996,840	0.61
175,000,000	Bank of Nova Scotia/The 13/02/2026	174,988,987	0.66
285,000,000	Bank of Nova Scotia/The 10/03/2026	284,977,419	1.08
150,000,000	DZ Bank AG Deutsche Zentral-GE 05/12/2025	150,003,490	0.57
100,000,000	DZ Bank AG Deutsche Zentral-GE 19/02/2026	100,020,162	0.38
166,000,000	DZ Bank AG Deutsche Zentral-GE 07/04/2026	166,042,471	0.63
155,000,000	HSBC Bank Plc 14/10/2026	154,957,513	0.59
800,000,000	KBC Bank NV 03/11/2025	799,956,680	3.03
200,000,000	KBC Bank NV 01/12/2025	199,670,474	0.76
200,000,000	KBC Bank NV 08/12/2025	199,592,640	0.76
98,000,000	KBC Bank NV 02/02/2026	97,465,921	0.37
126,000,000	KEB Hana Bank 05/01/2026	125,538,249	0.48

143,000,000	KEB Hana Bank 29/01/2026	142,263,785	0.54
25,000,000	KEB Hana Bank 27/02/2026	24,825,688	0.09
45,000,000	Kookmin Bank 25/11/2025	44,999,498	0.17
150,000,000	Mitsubishi UFJ Trust And Banking Corporation 01/12/2025	149,758,662	0.57
75,000,000	Mitsubishi UFJ Trust And Banking Corporation 08/12/2025	74,854,673	0.28
45,000,000	Mitsubishi UFJ Trust And Banking Corporation 08/12/2025	44,911,408	0.17
50,000,000	Mitsubishi UFJ Trust And Banking Corporation 08/12/2025	49,896,419	0.19
225,000,000	Mizuho Financial Group Inc 18/12/2025	224,415,691	0.85
100,000,000	Mizuho Financial Group Inc 19/12/2025	99,731,043	0.38
75,000,000	MUFG Bank Ltd 04/11/2025	75,000,750	0.28
125,000,000	MUFG Bank Ltd 13/11/2025	125,003,546	0.47
120,000,000	MUFG Bank Ltd 05/12/2025	119,769,073	0.45
200,000,000	MUFG Bank Ltd 22/12/2025	200,013,250	0.76
185,000,000	MUFG Bank Ltd 16/03/2026	184,968,581	0.70
10,000,000	National Australia Bank Ltd 10/04/2026	9,911,190	0.04
150,000,000	National Bank of Canada 31/03/2026	150,005,871	0.57
147,000,000	Nordea Bank Abp 15/12/2025	147,007,616	0.56
218,000,000	Nordea Bank Abp 23/12/2025	218,010,285	0.83
95,000,000	Nordea Bank Abp 15/01/2026	94,595,598	0.35
250,000,000	Nordea Bank Abp 19/03/2026	250,005,592	0.95
129,000,000	Nordea Bank Abp 23/03/2026	129,001,748	0.49
176,000,000	Nordea Bank Abp 02/04/2026	176,001,734	0.67
257,000,000	Nordea Bank Abp 09/06/2026	256,963,072	0.97
240,000,000	Oversea-Chinese Banking Corp Ltd 12/12/2025	240,003,696	0.91
40,000,000	Oversea-Chinese Banking Corp Ltd 07/10/2026	39,992,960	0.15
35,000,000	Royal Bank of Canada 09/12/2025	35,003,249	0.13
300,000,000	Royal Bank of Canada 17/12/2025	300,047,859	1.14
125,000,000	Shinhan Financial Group Co Ltd 24/11/2025	124,843,759	0.47
40,000,000	Shinhan Financial Group Co Ltd 28/11/2025	39,940,216	0.15
85,000,000	Shinhan Financial Group Co Ltd 21/01/2026	84,601,080	0.32
23,000,000	Sumitomo Mitsui Banking Corporation 05/11/2025	22,997,020	0.09
85,000,000	Sumitomo Mitsui Banking Corporation 05/11/2025	84,985,574	0.32
150,000,000	Sumitomo Mitsui Banking Corporation 05/01/2026	149,456,123	0.57
150,000,000	Sumitomo Mitsui Banking Corporation 06/01/2026	149,448,979	0.57
200,000,000	Sumitomo Mitsui Trust Bank Ltd 03/11/2025	199,989,336	0.76
50,000,000	Sumitomo Mitsui Trust Bank Ltd 18/11/2025	49,954,692	0.19
100,000,000	Sumitomo Mitsui Trust Bank Ltd 09/12/2025	99,790,172	0.38
200,000,000	Sumitomo Mitsui Trust Bank Ltd 03/02/2026	198,896,000	0.75
100,000,000	Sumitomo Mitsui Trust Bank Ltd 09/02/2026	99,423,481	0.38
5,000,000	Svenska Handelsbanken AB 23/02/2026	4,967,199	0.02
	Total Certificates of Deposit	8,423,399,262	31.94
	Other Transferable Securities 31.94% (30 April 2025: 26.49%)	8,423,399,262	31.94
	Money Market Instruments		
	Reverse Repurchase Agreements 3.17% (30 April 2025: -%) (c)		
239,832,000	JP Morgan Securities Services 03/11/2025*	239,832,000	0.91

594,847,000	JP Morgan Securities Services 04/11/2025*	594,847,000	2.26
Total Reverse Repurchase Agreements		834,679,000	3.17
Money Market Instruments 3.17% (30 April 2025: -%)		834,679,000	3.17
Deposits with Credit Institutions			
Time Deposits 8.66% (30 April 2025: 10.89%) (d)			
350,000,000	BRED Banque Populaire 03/11/2025	350,000,000	1.32
435,000,000	BRED Banque Populaire 04/11/2025	435,000,000	1.65
1,500,000,000	Societe Generale SA 24/03/2026	1,500,000,000	5.69
Total Time Deposits		2,285,000,000	8.66
Total Deposits with Credit Institutions 8.66% (30 April 2025: 10.89%)		2,285,000,000	8.66
Total Financial Assets at Fair Value through Profit or Loss 101.48% (30 April 2025: 103.16%) (Cost €26,762,350,002)		26,761,251,901	101.48
Other Net Liabilities		(390,105,795)	(1.48)
Total Net Assets Attributable to Holders of Redeemable Participating Shares		26,371,146,106	100.00

* The tri-party agent is Euroclear.

- (a) Transferable securities admitted to official stock exchange listing represent 16.00% of total net assets and 15.22% of total assets.
- (b) Transferable securities dealt on another regulated market represent 41.71% of total net assets and 39.68% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 35.11% of total net assets and 33.40% of total assets.
- (d) Deposits with Credit Institutions represent 8.66% of total net assets and 8.24% of total assets.

HSBC Euro ESG Liquidity Fund

Nominal Value	Security Description	Fair Value €	% of Net Assets
	Transferable securities admitted to official stock exchange listing		
	Corporate Bonds 0.66% (30 April 2025: -%) (a)		
2,900,000	ABN AMRO Bank NV 3.63% 10/01/2026	2,906,846	0.42
1,000,000	ANZ Group Holdings Ltd 3.65% 20/01/2026	1,002,780	0.15
650,000	Svenska Handelsbanken AB 3.75% 05/05/2026	654,771	0.09
	Total Corporate Bonds	4,564,397	0.66
	Floating Rate Notes 2.46% (30 April 2025: 3.45%) (a)		
2,000,000	Canadian Imperial Bank of Commerce FRN 10/07/2026	1,999,920	0.29
4,000,000	National Bank of Canada FRN 18/11/2025	4,000,126	0.58
1,000,000	National Bank of Canada FRN 25/03/2026	1,000,170	0.15
5,000,000	National Bank of Canada FRN 07/08/2026	5,000,550	0.72
2,000,000	National Bank of Canada FRN 02/10/2026	1,999,580	0.29
3,000,000	National Bank of Canada FRN 23/10/2026	2,998,560	0.43
	Total Floating Rate Notes	16,998,906	2.46
	Treasury Bills 5.10% (30 April 2025: 5.85%) (a)		
2,000,000	European Stability Mechanism Treasury Bill 0.00% 22/01/2026	1,991,320	0.29
4,505,000	European Stability Mechanism Treasury Bill 0.00% 19/02/2026	4,480,177	0.65
5,000,000	European Stability Mechanism Treasury Bill 0.00% 19/03/2026	4,962,250	0.72
10,000,000	European Stability Mechanism Treasury Bill 0.00% 23/04/2026	9,906,100	1.43
7,000,000	France Treasury Bill BTF 0.00% 11/02/2026	6,961,010	1.01
2,000,000	Kingdom of Belgium Treasury Bill 0.00% 14/05/2026	1,978,674	0.28
5,000,000	Republic of Austria 0.00% 30/04/2026	4,951,700	0.72
	Total Treasury Bills	35,231,231	5.10
	Transferable securities admitted to official stock exchange listing	56,794,534	8.22
	8.22% (30 April 2025: 9.30%)		
	Transferable securities dealt on another regulated market		
	Commercial Papers 45.39% (30 April 2025: 55.81%) (b)		
5,000,000	Agence Centrale Des Organismes 2.08% 15/12/2025	4,999,519	0.72
10,000,000	Agence Centrale Des Organismes 2.06% 18/12/2025	9,973,724	1.44
10,000,000	Agence Centrale Des Organismes 2.09% 06/02/2026	9,998,516	1.45
9,000,000	Antalis SA 2.20% 25/11/2025	8,987,389	1.30
2,000,000	Banque Federative Du Credit Mutuel 2.16% 23/01/2026	2,000,047	0.29
7,000,000	Banque Federative Du Credit Mutuel 2.16% 02/02/2026	7,000,560	1.01
4,000,000	Banque Federative Du Credit Mutuel 2.16% 18/03/2026	3,999,960	0.58
4,000,000	BNP Paribas SA 2.12% 13/02/2026	3,999,773	0.58
10,000,000	Bpifrance 2.18% 20/01/2026	10,001,932	1.45
5,000,000	BRED Banque Populaire 2.19% 02/01/2026	5,000,313	0.72
10,000,000	Clearstream Banking SA 1.99% 03/11/2025	9,999,448	1.45
5,000,000	Credit Agricole Group 2.19% 02/01/2026	5,000,399	0.72
4,000,000	Credit Agricole Group 2.17% 02/03/2026	4,000,088	0.58
6,000,000	Credit Agricole Group 2.17% 19/03/2026	6,000,051	0.87
10,000,000	European Investment Bank 1.97% 04/11/2025	9,998,904	1.45
10,000,000	European Investment Bank 2.03% 26/03/2026	9,919,297	1.43
10,000,000	European Investment Bank 2.04% 02/04/2026	9,915,319	1.43

2,000,000	European Investment Bank 2.04% 08/04/2026	1,982,380	0.29
10,000,000	HSBC Continental Europe SA 2.16% 04/11/2025	10,000,032	1.45
10,000,000	HSBC Continental Europe SA 2.12% 02/02/2026	9,999,338	1.45
8,000,000	ING Bank NV 2.14% 17/11/2025	8,000,077	1.16
8,000,000	ING Bank NV 2.21% 01/09/2026	7,998,477	1.16
2,000,000	Kingdom of Sweden 2.16% 12/02/2026	1,987,848	0.29
2,000,000	Kreditanstalt Fuer Wiederaufbau 2.02% 25/02/2026	1,987,154	0.29
10,000,000	Kreditanstalt Fuer Wiederaufbau 2.02% 19/03/2026	9,923,533	1.44
10,000,000	Kreditanstalt Fuer Wiederaufbau 2.03% 26/03/2026	9,919,629	1.43
10,000,000	La Banque Postale 2.03% 10/12/2025	9,978,620	1.44
15,000,000	L-Bank 1.99% 18/02/2026	14,910,762	2.16
3,500,000	LMA Sadir 2.07% 09/12/2025	3,492,570	0.50
4,000,000	Matchpoint Finance 2.12% 22/12/2025	3,988,258	0.58
2,000,000	Natixis 2.19% 02/01/2026	2,000,210	0.29
3,000,000	Natixis 2.20% 02/01/2026	3,000,365	0.43
10,000,000	Natixis 2.15% 06/05/2026	9,999,134	1.45
2,000,000	NRW Bank 2.00% 10/07/2026	1,972,580	0.29
10,000,000	Region Auvergne-Rhone-Alpes 2.04% 28/11/2025	9,985,303	1.44
5,000,000	Republic of Austria 1.97% 05/11/2025	4,999,180	0.72
7,000,000	Republic of Austria 1.41% 06/11/2025	6,998,906	1.01
5,000,000	Satellite SASU 2.16% 05/01/2026	4,980,884	0.72
4,000,000	Satellite SASU 2.28% 23/01/2026	3,979,363	0.58
15,000,000	Sumitomo Mitsui Banking Corporation 2.04% 04/11/2025	14,998,302	2.17
5,000,000	Svenska Handelsbanken AB 2.12% 19/03/2026	4,960,059	0.72
2,000,000	Svenska Handelsbanken AB 2.13% 14/04/2026	1,980,880	0.29
10,000,000	Svenska Handelsbanken AB 2.14% 24/04/2026	9,898,281	1.43
5,000,000	Unedic 2.03% 19/11/2025	4,995,215	0.72
2,000,000	Unedic 2.05% 16/12/2025	1,994,996	0.29
10,000,000	Unedic 2.03% 24/12/2025	9,970,794	1.44
2,000,000	Unedic 2.09% 09/04/2026	1,981,838	0.29
	Total Commercial Papers	313,660,207	45.39
	Transferable securities dealt on another regulated market 45.39% (30 April 2025: 55.81%)	313,660,207	45.39
	Other Transferable Securities		
	Certificates of Deposit 27.17% (30 April 2025: 21.61%) (c)		
10,000,000	Bank of Montreal 20/01/2026	9,953,641	1.44
10,000,000	Bank of Montreal 22/06/2026	10,000,828	1.45
10,000,000	Bank of Nova Scotia/The 09/12/2025	9,999,803	1.45
15,000,000	Bank of Nova Scotia/The 10/03/2026	14,998,811	2.17
5,000,000	DZ Bank AG Deutsche Zentral-GE 06/11/2025	5,000,055	0.72
5,000,000	DZ Bank AG Deutsche Zentral-GE 05/12/2025	5,000,116	0.72
7,000,000	DZ Bank AG Deutsche Zentral-GE 07/04/2026	7,001,791	1.01
2,000,000	HSBC Bank Plc 14/10/2026	1,999,449	0.29
20,000,000	KBC Bank NV 03/11/2025	19,998,917	2.89
5,000,000	KBC Bank NV 01/12/2025	4,991,762	0.72
5,000,000	KBC Bank NV 08/12/2025	4,989,816	0.72

2,000,000	KBC Bank NV 02/02/2026	1,989,100	0.29
5,000,000	KEB Hana Bank 05/01/2026	4,981,677	0.72
7,000,000	KEB Hana Bank 29/01/2026	6,963,962	1.01
5,000,000	Kookmin Bank 25/11/2025	4,999,944	0.72
5,000,000	Mitsubishi UFJ Trust And Banking Corporation 08/12/2025	4,990,156	0.72
10,000,000	Mizuho Financial Group Inc 18/12/2025	9,974,031	1.44
8,000,000	Nordea Bank Abp 15/12/2025	8,000,415	1.16
12,000,000	Nordea Bank Abp 23/12/2025	12,000,566	1.74
2,000,000	Nordea Bank Abp 19/03/2026	2,000,045	0.29
3,000,000	Nordea Bank Abp 23/03/2026	3,000,041	0.43
8,000,000	Nordea Bank Abp 09/06/2026	7,998,850	1.16
10,000,000	Oversea-Chinese Banking Corp Ltd 12/12/2025	10,000,154	1.45
10,000,000	Royal Bank of Canada 17/12/2025	10,001,596	1.45
3,000,000	Shinhan Financial Group Co Ltd 21/01/2026	2,985,920	0.43
2,000,000	Sumitomo Mitsui Banking Corporation 05/01/2026	1,992,748	0.29
2,000,000	Sumitomo Mitsui Banking Corporation 06/01/2026	1,992,653	0.29
	Total Certificates of Deposit	187,806,847	27.17
	Other Transferable Securities 27.17% (30 April 2025: 21.61%)	187,806,847	27.17
	Deposits with Credit Institutions		
	Time Deposits 13.59% (30 April 2025: 8.28%) (d)		
16,000,000	BRED Banque Populaire 03/11/2025	16,000,000	2.31
14,000,000	BRED Banque Populaire 04/11/2025	14,000,000	2.03
63,900,000	Natwest Group Plc 03/11/2025	63,900,000	9.25
	Total Time Deposits	93,900,000	13.59
	Total Deposits with Credit Institutions 13.59% (30 April 2025: 8.28%)	93,900,000	13.59
	Total Financial Assets at Fair Value through Profit or Loss 94.37% (30 April 2025: 95.00%) (Cost €652,183,325)	652,161,588	94.37
	Other Net Assets	38,933,663	5.63
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	691,095,251	100.00

- (a) Transferable securities admitted to official stock exchange listing represent 8.22% of total net assets and 8.05% of total assets.
- (b) Transferable securities dealt on another regulated market represent 45.39% of total net assets and 44.44% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 27.17% of total net assets and 26.61% of total assets.
- (d) Deposits with Credit Institutions represent 13.59% of total net assets and 13.30% of total assets.

HSBC Canadian Dollar Liquidity Fund

Nominal Value	Security Description	Fair Value CAD\$	% of Net Assets
	Transferable securities admitted to official stock exchange listing		
	Treasury Bills 46.35% (30 April 2025: 41.89%) (a)		
5,000,000	Alberta T-Bill 0.00% 18/11/2025	4,994,576	0.87
4,200,000	Alberta T-Bill 0.00% 06/01/2026	4,182,291	0.73
6,300,000	Alberta T-Bill 0.00% 13/01/2026	6,271,172	1.09
2,650,000	Alberta T-Bill 0.00% 03/02/2026	2,634,153	0.46
1,000,000	Alberta T-Bill 0.00% 03/03/2026	992,250	0.17
1,000,000	Alberta T-Bill 0.00% 06/10/2026	978,700	0.17
29,300,000	Canadian Treasury Bill 0.00% 05/11/2025	29,294,201	5.10
30,000,000	Canadian Treasury Bill 0.00% 19/11/2025	29,966,562	5.22
4,500,000	Canadian Treasury Bill 0.00% 03/12/2025	4,491,030	0.78
4,500,000	Canadian Treasury Bill 0.00% 17/12/2025	4,486,491	0.78
4,500,000	Canadian Treasury Bill 0.00% 31/12/2025	4,482,672	0.78
16,800,000	Canadian Treasury Bill 0.00% 14/01/2026	16,724,803	2.91
4,500,000	Canadian Treasury Bill 0.00% 28/01/2026	4,475,520	0.78
4,500,000	Canadian Treasury Bill 0.00% 11/02/2026	4,471,560	0.78
4,500,000	Canadian Treasury Bill 0.00% 25/02/2026	4,467,735	0.78
4,500,000	Canadian Treasury Bill 0.00% 11/03/2026	4,463,955	0.78
4,500,000	Canadian Treasury Bill 0.00% 25/03/2026	4,459,995	0.78
4,500,000	Canadian Treasury Bill 0.00% 08/04/2026	4,455,990	0.78
12,750,000	Canadian Treasury Bill 0.00% 22/04/2026	12,614,213	2.20
4,500,000	Canadian Treasury Bill 0.00% 20/05/2026	4,444,200	0.77
4,500,000	Canadian Treasury Bill 0.00% 17/06/2026	4,436,415	0.77
4,500,000	Canadian Treasury Bill 0.00% 15/07/2026	4,428,405	0.77
4,500,000	Canadian Treasury Bill 0.00% 12/08/2026	4,420,485	0.77
4,500,000	Canadian Treasury Bill 0.00% 09/09/2026	4,413,375	0.77
4,500,000	Canadian Treasury Bill 0.00% 07/10/2026	4,405,140	0.77
7,410,000	Nova Scotia T-Bill 0.00% 13/11/2025	7,403,908	1.29
12,650,000	Nova Scotia T-Bill 0.00% 15/01/2026	12,590,016	2.19
575,000	Ontario T-Bill 0.00% 12/11/2025	574,615	0.10
5,000,000	Ontario T-Bill 0.00% 19/11/2025	4,993,748	0.87
795,000	Ontario T-Bill 0.00% 26/11/2025	793,657	0.14
500,000	Ontario T-Bill 0.00% 03/12/2025	498,937	0.09
900,000	Ontario T-Bill 0.00% 10/12/2025	897,733	0.16
3,000,000	Ontario T-Bill 0.00% 07/01/2026	2,987,417	0.52
763,000	Ontario T-Bill 0.00% 21/01/2026	759,101	0.13
5,000,000	Ontario T-Bill 0.00% 15/04/2026	4,948,450	0.86
3,550,000	Ontario T-Bill 0.00% 22/04/2026	3,510,844	0.61
2,600,000	Province of Manitoba Canada T-Bill 0.00% 05/11/2025	2,599,462	0.45
8,418,000	Province of Manitoba Canada T-Bill 0.00% 12/11/2025	8,411,831	1.46
1,000,000	Province of Manitoba Canada T-Bill 0.00% 19/11/2025	998,745	0.17
3,000,000	Province of Manitoba Canada T-Bill 0.00% 17/12/2025	2,990,852	0.52

3,500,000	Province of Manitoba Canada T-Bill 0.00% 07/01/2026	3,485,380	0.61
9,746,000	Province of New Brunswick Canada T-Bill 0.00% 13/11/2025	9,738,323	1.70
3,037,000	Province of New Brunswick Canada T-Bill 0.00% 04/12/2025	3,030,647	0.53
7,982,000	Quebec T-Bill 0.00% 07/11/2025	7,979,024	1.39
1,121,000	Quebec T-Bill 0.00% 23/12/2025	1,117,211	0.19
760,000	Quebec T-Bill 0.00% 09/01/2026	756,716	0.13
2,000,000	Quebec T-Bill 0.00% 30/01/2026	1,988,740	0.35
3,800,000	Quebec T-Bill 0.00% 20/02/2026	3,773,628	0.66
3,900,000	Quebec T-Bill 0.00% 17/04/2026	3,858,270	0.67
	Total Treasury Bills	266,143,144	46.35
	Transferable securities admitted to official stock exchange listing 46.35% (30 April 2025: 41.89%)	266,143,144	46.35
	Transferable securities dealt on another regulated market		
	Bankers Acceptances 17.00% (30 April 2025: 17.45%) (b)		
11,750,000	Bank of Montreal 2.58% 05/11/2025	11,747,508	2.05
9,765,000	Bank of Montreal 2.52% 12/11/2025	9,758,266	1.70
270,000	Bank of Montreal 2.44% 13/01/2026	268,706	0.05
1,250,000	Bank of Nova Scotia/The 2.40% 28/11/2025	1,247,866	0.22
5,000,000	Bank of Nova Scotia/The 2.81% 08/12/2025	4,986,166	0.87
7,000,000	Bank of Nova Scotia/The 2.54% 12/02/2026	6,950,580	1.21
3,000,000	Bank of Nova Scotia/The 2.54% 26/02/2026	2,975,970	0.52
2,000,000	Bank of Nova Scotia/The 2.55% 06/03/2026	1,982,820	0.35
2,660,000	Bank of Nova Scotia/The 2.42% 10/03/2026	2,637,629	0.46
430,000	Bank of Nova Scotia/The 2.60% 20/03/2026	425,815	0.07
5,000,000	Canadian Imperial Bank of Commerce 3.09% 05/11/2025	4,998,729	0.87
5,000,000	Canadian Imperial Bank of Commerce 2.65% 02/03/2026	4,956,800	0.86
550,000	Canadian Imperial Bank of Commerce 2.67% 13/07/2026	539,995	0.09
500,000	Mizuho Financial Group Inc 2.90% 14/11/2025	499,524	0.09
3,000,000	Mizuho Financial Group Inc 2.45% 25/11/2025	2,995,384	0.52
3,000,000	Mizuho Financial Group Inc 2.72% 03/12/2025	2,993,074	0.52
800,000	Mizuho Financial Group Inc 2.57% 08/12/2025	797,974	0.14
4,879,000	Mizuho Financial Group Inc 2.48% 09/01/2026	4,856,562	0.85
3,900,000	Mizuho Financial Group Inc 2.44% 12/01/2026	3,881,564	0.68
7,500,000	MUFG Bank Ltd 2.90% 14/11/2025	7,492,859	1.30
749,000	MUFG Bank Ltd 2.60% 29/12/2025	745,967	0.13
7,557,000	MUFG Bank Ltd 2.46% 16/01/2026	7,518,966	1.31
3,611,000	MUFG Bank Ltd 2.48% 05/03/2026	3,581,101	0.62
1,908,000	Province of British Columbia Canada 2.43% 08/12/2025	1,903,442	0.33
2,000,000	Province of Prince Edward Island Canada 2.46% 13/01/2026	1,990,337	0.35
4,875,000	Province of Saskatchewan Canada 2.31% 15/01/2026	4,852,263	0.84
	Total Bankers Acceptances	97,585,867	17.00
	Commercial Papers 3.85% (30 April 2025: 7.30%) (b)		
4,000,000	CDP Financial Inc 2.42% 27/01/2026	3,977,320	0.69
6,000,000	CDP Financial Inc 2.42% 04/02/2026	5,962,800	1.04
3,200,000	CDP Financial Inc 2.42% 12/02/2026	3,178,496	0.55

4,100,000	CDP Financial Inc 2.45% 17/03/2026	4,063,223	0.71
2,000,000	CDP Financial Inc 2.58% 10/08/2026	1,961,100	0.34
3,000,000	Ontario Teachers' Finance Trust 2.44% 03/03/2026	2,975,940	0.52
	Total Commercial Papers	22,118,879	3.85
	Transferable securities dealt on another regulated market 20.85% (30 April 2025: 24.75%)	119,704,746	20.85
	Other Transferable Securities		
	Certificates of Deposit 4.90% (30 April 2025: 6.17%) (c)		
600,000	Province of British Columbia Canada 17/11/2025	599,406	0.10
1,590,000	Province of British Columbia Canada 01/12/2025	1,586,946	0.28
3,000,000	Province of British Columbia Canada 09/12/2025	2,993,023	0.52
3,500,000	Province of British Columbia Canada 15/12/2025	3,488,398	0.61
2,750,000	Province of British Columbia Canada 15/01/2026	2,737,442	0.48
709,000	Province of Prince Edward Island Canada 18/11/2025	708,282	0.12
1,400,000	Province of Prince Edward Island Canada 25/11/2025	1,397,850	0.24
1,350,000	Province of Prince Edward Island Canada 02/12/2025	1,347,454	0.24
2,310,000	Province of Saskatchewan Canada 04/11/2025	2,309,660	0.40
11,000,000	Province of Saskatchewan Canada 08/01/2026	10,953,743	1.91
	Total Certificates of Deposit	28,122,204	4.90
	Other Transferable Securities 4.90% (30 April 2025: 6.17%)	28,122,204	4.90
	Deposits with Credit Institutions		
	Time Deposits 27.97% (30 April 2025: 27.38%) (d)		
53,000,000	Credit Agricole Group 03/11/2025	53,000,000	9.23
55,000,000	National Bank of Canada 03/11/2025	55,000,000	9.58
52,600,000	Royal Bank of Canada 03/11/2025	52,600,000	9.16
	Total Time Deposits	160,600,000	27.97
	Total Deposits with Credit Institutions 27.97% (30 April 2025: 27.38%)	160,600,000	27.97
	Total Financial Assets at Fair Value through Profit or Loss 100.07% (30 April 2025: 100.19%) (Cost CAD\$574,494,495)	574,570,094	100.07
	Other Net Liabilities	(387,982)	(0.07)
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	574,182,112	100.00

- (a) Transferable securities admitted to official stock exchange listing represent 46.35% of total net assets and 46.25% of total assets.
- (b) Transferable securities dealt on another regulated market represent 20.85% of total net assets and 20.80% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 4.90% of total net assets and 4.89% of total assets.
- (d) Deposits with Credit Institutions represent 27.97% of total net assets and 27.91% 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 7.34% (30 April 2025: 2.66%) (a)			
9,556,000	Australia & New Zealand Banking Group Ltd 4.20% 31/03/2026	9,564,566	0.88
17,070,000	Commonwealth Bank of Australia 4.75% 13/01/2026	17,094,904	1.56
7,000,000	EuroFima 3.90% 19/12/2025	6,999,172	0.64
43,536,000	International Bank for Reconstruction & Development 2.90% 26/11/2025	43,511,618	3.98
3,000,000	Westpac Banking Corp 4.90% 11/11/2025	3,000,630	0.28
Total Corporate Bonds		80,170,890	7.34
Floating Rate Notes 26.11% (30 April 2025: 25.03%) (a)			
40,000,000	Australia & New Zealand Banking Group Ltd FRN 04/11/2025	40,001,479	3.66
10,000,000	Australia & New Zealand Banking Group Ltd FRN 31/03/2026	10,019,600	0.92
16,750,000	Commonwealth Bank of Australia FRN 13/01/2026	16,770,699	1.53
9,050,000	Commonwealth Bank of Australia FRN 17/08/2026	9,077,874	0.83
18,180,000	DBS Group Holdings Ltd FRN 24/02/2026	18,201,792	1.67
25,000,000	DBS Group Holdings Ltd FRN 21/07/2026	25,008,047	2.29
11,000,000	Groupe BPCE FRN 20/04/2026	11,011,000	1.01
1,250,000	Metropolitan Life Global Funding I FRN 01/12/2025	1,250,161	0.11
25,000,000	National Australia Bank Ltd FRN 25/11/2025	25,010,146	2.29
20,000,000	National Australia Bank Ltd FRN 12/05/2026	20,047,400	1.83
30,000,000	Oversea-Chinese Banking Corp Ltd FRN 18/05/2026	30,066,000	2.75
5,000,000	Shinhan Bank Co Ltd FRN 16/11/2025	5,002,730	0.46
13,000,000	United Overseas Bank Ltd FRN 16/03/2026	13,019,240	1.19
20,000,000	United Overseas Bank Ltd FRN 27/08/2026	20,002,000	1.83
15,900,000	Westpac Banking Corp FRN 11/11/2025	15,902,750	1.46
24,900,000	Westpac Banking Corp FRN 16/02/2026	24,931,073	2.28
Total Floating Rate Notes		285,321,991	26.11
Government Bonds 4.22% (30 April 2025: 8.49%) (a)			
34,990,000	BNG Bank NV 1.90% 26/11/2025	34,946,066	3.20
11,190,000	Kommunalbanken AS 4.40% 17/02/2026	11,209,010	1.02
Total Government Bonds		46,155,076	4.22
Treasury Bills 4.35% (30 April 2025: 15.48%) (a)			
7,700,000	Australia Treasury Bill 0.00% 07/11/2025	7,696,672	0.70
40,000,000	Australia Treasury Bill 0.00% 12/12/2025	39,857,017	3.65
Total Treasury Bills		47,553,689	4.35
Transferable securities admitted to official stock exchange listing		459,201,646	42.02
Transferable securities dealt on another regulated market			
Commercial Papers 12.68% (30 April 2025: 7.03%) (b)			
40,000,000	Agence Centrale Des Organismes 3.61% 15/12/2025	39,828,336	3.64
25,000,000	BNP Paribas SA 3.69% 12/11/2025	24,974,369	2.29

44,000,000	Omers Finance Trust 3.52% 18/12/2025	43,803,197	4.01
30,000,000	The Korea Development Bank 3.81% 08/12/2025	29,886,007	2.74
	Total Commercial Papers	138,491,909	12.68
	Transferable securities dealt on another regulated market 12.68% (30 April 2025: 7.03%)	138,491,909	12.68
	Other Transferable Securities		
	Certificates of Deposit 20.55% (30 April 2025: 19.82%) (c)		
20,000,000	Cooperatieve Rabobank UA 02/03/2026	19,745,657	1.81
10,000,000	Mizuho Financial Group Inc 18/12/2025	9,953,152	0.91
10,000,000	Mizuho Financial Group Inc 22/12/2025	9,946,403	0.91
15,000,000	Mizuho Financial Group Inc 23/02/2026	14,825,002	1.36
10,000,000	Mizuho Financial Group Inc 23/02/2026	10,015,100	0.92
35,000,000	MUFG Bank Ltd 15/12/2025	34,850,426	3.19
9,500,000	MUFG Bank Ltd 17/02/2026	9,515,295	0.87
15,000,000	Shinhan Bank Co Ltd 10/11/2025	14,988,047	1.37
11,100,000	Sumitomo Mitsui Banking Corporation 07/11/2025	11,101,306	1.02
20,000,000	Sumitomo Mitsui Banking Corporation 15/12/2025	19,909,729	1.82
25,000,000	Sumitomo Mitsui Banking Corporation 20/02/2026	25,039,750	2.29
45,000,000	Sumitomo Mitsui Trust Bank Ltd 16/01/2026	44,643,390	4.08
	Total Certificates of Deposit	224,533,257	20.55
	Other Transferable Securities 20.55% (30 April 2025: 19.82%)	224,533,257	20.55
	Deposits with Credit Institutions		
	Time Deposits 25.85% (30 April 2025: 21.32%) (d)		
108,750,000	HSBC Holdings Plc 03/11/2025	108,750,000	9.95
108,750,000	ING Bank NV 03/11/2025	108,750,000	9.95
65,000,000	Societe Generale SA 04/11/2025	65,000,000	5.95
	Total Time Deposits	282,500,000	25.85
	Total Deposits with Credit Institutions 25.85% (30 April 2025: 21.32%)	282,500,000	25.85
	Total Financial Assets at Fair Value through Profit or Loss 101.10% (30 April 2025: 99.83%) (Cost AU\$1,104,832,740)	1,104,726,812	101.10
	Other Net Liabilities	(11,977,198)	(1.10)
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	1,092,749,614	100.00

- (a) Transferable securities admitted to official stock exchange listing represent 42.02% of total net assets and 38.89% of total assets.
- (b) Transferable securities dealt on another regulated market represent 12.68% of total net assets and 11.73% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 20.55% of total net assets and 19.01% of total assets.
- (d) Deposits with Credit Institutions represent 25.85% of total net assets and 23.92% 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 3.93% (30 April 2025: 16.60%) (a)		
275,000,000	United States Treasury Floating Rate Note FRN 31/01/2026	275,124,413	3.93
	Total Floating Rate Notes	275,124,413	3.93
	Treasury Bills 59.44% (30 April 2025: 50.78%) (a)		
175,000,000	United States Treasury Bill 0.00% 12/11/2025	174,820,378	2.50
150,000,000	United States Treasury Bill 0.00% 13/11/2025	149,829,424	2.14
100,000,000	United States Treasury Bill 0.00% 18/11/2025	99,829,375	1.43
100,000,000	United States Treasury Bill 0.00% 25/11/2025	99,748,856	1.42
130,000,000	United States Treasury Bill 0.00% 28/11/2025	129,633,207	1.85
200,000,000	United States Treasury Bill 0.00% 02/12/2025	199,359,496	2.85
150,000,000	United States Treasury Bill 0.00% 04/12/2025	149,482,042	2.13
150,000,000	United States Treasury Bill 0.00% 09/12/2025	149,407,017	2.13
150,000,000	United States Treasury Bill 0.00% 11/12/2025	149,371,417	2.13
75,000,000	United States Treasury Bill 0.00% 16/12/2025	74,637,187	1.07
50,000,000	United States Treasury Bill 0.00% 18/12/2025	49,740,469	0.71
250,000,000	United States Treasury Bill 0.00% 23/12/2025	248,635,417	3.55
89,000,000	United States Treasury Bill 0.00% 26/12/2025	88,470,846	1.26
150,000,000	United States Treasury Bill 0.00% 30/12/2025	149,076,896	2.13
106,250,000	United States Treasury Bill 0.00% 02/01/2026	105,543,125	1.51
80,000,000	United States Treasury Bill 0.00% 06/01/2026	79,436,640	1.13
135,000,000	United States Treasury Bill 0.00% 08/01/2026	134,028,489	1.91
60,000,000	United States Treasury Bill 0.00% 13/01/2026	59,545,324	0.85
150,000,000	United States Treasury Bill 0.00% 15/01/2026	148,800,316	2.13
50,000,000	United States Treasury Bill 0.00% 20/01/2026	49,586,708	0.71
175,000,000	United States Treasury Bill 0.00% 22/01/2026	173,473,736	2.48
50,000,000	United States Treasury Bill 0.00% 29/01/2026	49,501,985	0.71
50,000,000	United States Treasury Bill 0.00% 03/02/2026	49,516,393	0.71
50,000,000	United States Treasury Bill 0.00% 05/02/2026	49,480,552	0.71
100,000,000	United States Treasury Bill 0.00% 10/02/2026	98,962,219	1.41
125,000,000	United States Treasury Bill 0.00% 12/02/2026	123,608,620	1.77
100,000,000	United States Treasury Bill 0.00% 17/02/2026	98,878,093	1.41
80,000,000	United States Treasury Bill 0.00% 19/02/2026	79,053,176	1.13
100,000,000	United States Treasury Bill 0.00% 24/02/2026	98,828,410	1.41
60,000,000	United States Treasury Bill 0.00% 26/02/2026	59,250,200	0.85
100,000,000	United States Treasury Bill 0.00% 03/03/2026	98,775,540	1.41
60,000,000	United States Treasury Bill 0.00% 05/03/2026	59,214,922	0.85
90,000,000	United States Treasury Bill 0.00% 12/03/2026	88,796,457	1.27
65,000,000	United States Treasury Bill 0.00% 19/03/2026	64,086,108	0.92
25,000,000	United States Treasury Bill 0.00% 26/03/2026	24,632,073	0.35

25,000,000	United States Treasury Bill 0.00% 02/04/2026	24,613,021	0.35
95,540,000	United States Treasury Bill 0.00% 09/04/2026	94,000,439	1.34
80,000,000	United States Treasury Bill 0.00% 16/04/2026	78,645,155	1.12
100,000,000	United States Treasury Bill 0.00% 23/04/2026	98,261,500	1.40
100,000,000	United States Treasury Bill 0.00% 30/04/2026	98,200,840	1.40
25,000,000	United States Treasury Bill 0.00% 09/07/2026	24,324,028	0.35
40,000,000	United States Treasury Bill 0.00% 06/08/2026	38,846,933	0.55
Total Treasury Bills		4,161,933,029	59.44
Treasury Notes/Bonds 2.84% (30 April 2025: 3.34%) (a)			
25,000,000	United States Treasury Note/Bond 4.25% 31/12/2025	24,999,060	0.36
10,000,000	United States Treasury Note/Bond 0.38% 31/01/2026	9,906,988	0.14
15,000,000	United States Treasury Note/Bond 1.63% 15/02/2026	14,889,654	0.21
40,000,000	United States Treasury Note/Bond 0.50% 28/02/2026	39,534,471	0.56
10,000,000	United States Treasury Note/Bond 2.50% 28/02/2026	9,945,109	0.14
20,000,000	United States Treasury Note/Bond 4.63% 15/03/2026	20,022,396	0.29
20,000,000	United States Treasury Note/Bond 0.75% 31/03/2026	19,729,624	0.28
25,000,000	United States Treasury Note/Bond 3.75% 15/04/2026	24,959,816	0.36
12,500,000	United States Treasury Note/Bond 2.38% 30/04/2026	12,399,789	0.18
12,500,000	United States Treasury Note/Bond 4.88% 30/04/2026	12,548,646	0.18
10,000,000	United States Treasury Note/Bond 1.50% 15/08/2026	9,814,039	0.14
Total Treasury Notes/Bonds		198,749,592	2.84
Transferable securities admitted to official stock exchange listing 66.21% (30 April 2025: 70.72%)		4,635,807,034	66.21
Money Market Instruments			
Reverse Repurchase Agreements 37.28% (30 April 2025: 31.68%) (c)			
600,000,000	Bank of Montreal 03/11/2025*	600,000,000	8.57
500,000,000	BNP Paribas SA 03/11/2025*	500,000,000	7.14
600,000,000	Canadian Imperial Bank of Commerce 03/11/2025*	600,000,000	8.57
910,000,000	Fixed Income Clearing Corp 03/11/2025*	910,000,000	13.00
Total Reverse Repurchase Agreements		2,610,000,000	37.28
Money Market Instruments 37.28% (30 April 2025: 31.68%)		2,610,000,000	37.28
Total Financial Assets at Fair Value through Profit or Loss 103.49% (30 April 2025: 102.40%) (Cost US\$7,245,807,034)		7,245,807,034	103.49
Other Net Liabilities		(244,487,269)	(3.49)
Total Net Assets Attributable to Holders of Redeemable Participating Shares		7,001,319,765	100.00

* The tri-party agent is Euroclear.

- (a) Transferable securities admitted to official stock exchange listing represent 66.21% of total net assets and 63.74% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 37.28% of total net assets and 35.88% of total assets.

Statement of Significant Portfolio Changes

HSBC Sterling Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost Stg£
BBVA Bank 4.00% 13/10/2025	1,700,000,000	1,700,000,000
BBVA Bank 4.23% 10/06/2025	1,600,000,000	1,600,000,000
United Kingdom 4.48% 08/05/2025	1,600,000,000	1,600,000,000
United Kingdom 4.23% 12/06/2025	1,600,000,000	1,600,000,000
BBVA Bank 4.23% 09/06/2025	1,550,000,000	1,550,000,000
United Kingdom 4.23% 11/06/2025	1,500,000,000	1,500,000,000
United Kingdom 4.02% 09/09/2025	1,500,000,000	1,500,000,000
BBVA Bank 4.23% 11/06/2025	1,400,000,000	1,400,000,000
BBVA Bank 4.00% 07/10/2025	1,400,000,000	1,400,000,000
BBVA Bank 4.00% 08/10/2025	1,400,000,000	1,400,000,000
BBVA Bank 4.00% 09/10/2025	1,400,000,000	1,400,000,000
BBVA Bank 4.00% 10/10/2025	1,400,000,000	1,400,000,000
BBVA Bank 4.00% 14/10/2025	1,400,000,000	1,400,000,000
United Kingdom 4.23% 13/06/2025	1,400,000,000	1,400,000,000
United Kingdom 4.23% 04/07/2025	1,400,000,000	1,400,000,000
United Kingdom 4.02% 05/09/2025	1,400,000,000	1,400,000,000
United Kingdom 4.02% 08/09/2025	1,400,000,000	1,400,000,000
United Kingdom 4.02% 06/10/2025	1,400,000,000	1,400,000,000
United Kingdom 4.02% 07/10/2025	1,400,000,000	1,400,000,000
United Kingdom 4.02% 10/10/2025	1,400,000,000	1,400,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds Stg£
BBVA Bank 4.00% 13/10/2025	1,700,000,000	1,700,000,000
BBVA Bank 4.23% 10/06/2025	1,600,000,000	1,600,000,000
United Kingdom 4.48% 08/05/2025	1,600,000,000	1,600,000,000
United Kingdom 4.23% 12/06/2025	1,600,000,000	1,600,000,000
BBVA Bank 4.23% 09/06/2025	1,550,000,000	1,550,000,000
United Kingdom 4.23% 11/06/2025	1,500,000,000	1,500,000,000
United Kingdom 4.02% 09/09/2025	1,500,000,000	1,500,000,000
BBVA Bank 4.23% 11/06/2025	1,400,000,000	1,400,000,000
BBVA Bank 4.00% 07/10/2025	1,400,000,000	1,400,000,000
BBVA Bank 4.00% 08/10/2025	1,400,000,000	1,400,000,000
BBVA Bank 4.00% 09/10/2025	1,400,000,000	1,400,000,000
BBVA Bank 4.00% 10/10/2025	1,400,000,000	1,400,000,000
BBVA Bank 4.00% 14/10/2025	1,400,000,000	1,400,000,000
United Kingdom 4.23% 13/06/2025	1,400,000,000	1,400,000,000
United Kingdom 4.23% 04/07/2025	1,400,000,000	1,400,000,000
United Kingdom 4.02% 05/09/2025	1,400,000,000	1,400,000,000
United Kingdom 4.02% 08/09/2025	1,400,000,000	1,400,000,000
United Kingdom 4.02% 06/10/2025	1,400,000,000	1,400,000,000
United Kingdom 4.02% 07/10/2025	1,400,000,000	1,400,000,000
United Kingdom 4.02% 10/10/2025	1,400,000,000	1,400,000,000

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

HSBC Sterling ESG Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost Stg£
BBVA Bank 4.23% 18/06/2025	341,000,000	341,000,000
BBVA Bank 4.00% 13/10/2025	320,000,000	320,000,000
United Kingdom 4.02% 09/10/2025	320,000,000	320,000,000
United Kingdom 4.02% 10/10/2025	320,000,000	320,000,000
BBVA Bank 3.98% 16/09/2025	305,000,000	305,000,000
DBS Group Holdings Ltd 4.05% 01/10/2025	300,094,613	300,094,613
DBS Group Holdings Ltd 4.03% 02/10/2025	300,052,916	300,052,916
DBS Group Holdings Ltd 4.02% 29/09/2025	300,034,665	300,034,665
DBS Group Holdings Ltd 4.02% 30/09/2025	300,027,921	300,027,921
BBVA Bank 4.23% 09/06/2025	300,000,000	300,000,000
BBVA Bank 4.23% 10/06/2025	300,000,000	300,000,000
BBVA Bank 4.23% 11/06/2025	300,000,000	300,000,000
BBVA Bank 4.23% 12/06/2025	300,000,000	300,000,000
BBVA Bank 4.23% 19/06/2025	300,000,000	300,000,000
BBVA Bank 4.23% 20/06/2025	300,000,000	300,000,000
BBVA Bank 4.23% 23/06/2025	300,000,000	300,000,000
United Kingdom 4.02% 22/10/2025	300,000,000	300,000,000
United Kingdom 4.02% 23/10/2025	300,000,000	300,000,000
BBVA Bank 4.23% 25/06/2025	295,000,000	295,000,000
BBVA Bank 4.00% 09/10/2025	295,000,000	295,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds Stg£
BBVA Bank 4.23% 18/06/2025	341,000,000	341,000,000
BBVA Bank 4.00% 13/10/2025	320,000,000	320,000,000
United Kingdom 4.02% 09/10/2025	320,000,000	320,000,000
United Kingdom 4.02% 10/10/2025	320,000,000	320,000,000
BBVA Bank 3.98% 16/09/2025	305,000,000	305,000,000
DBS Group Holdings Ltd 4.05% 01/10/2025	300,094,613	300,094,613
DBS Group Holdings Ltd 4.03% 02/10/2025	300,052,916	300,052,916
DBS Group Holdings Ltd 4.02% 29/09/2025	300,034,665	300,034,665
DBS Group Holdings Ltd 4.02% 30/09/2025	300,027,921	300,027,921
BBVA Bank 4.23% 09/06/2025	300,000,000	300,000,000
BBVA Bank 4.23% 10/06/2025	300,000,000	300,000,000
BBVA Bank 4.23% 11/06/2025	300,000,000	300,000,000
BBVA Bank 4.23% 12/06/2025	300,000,000	300,000,000
BBVA Bank 4.23% 19/06/2025	300,000,000	300,000,000
BBVA Bank 4.23% 20/06/2025	300,000,000	300,000,000
BBVA Bank 4.23% 23/06/2025	300,000,000	300,000,000
United Kingdom 4.02% 22/10/2025	300,000,000	300,000,000
United Kingdom 4.02% 23/10/2025	300,000,000	300,000,000
BBVA Bank 4.23% 25/06/2025	295,000,000	295,000,000
BBVA Bank 4.00% 09/10/2025	295,000,000	295,000,000

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

HSBC US Dollar Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost US\$
Fixed Income Clearing Corp 4.28% 29/10/2025	6,000,000,000	6,000,000,000
Fixed Income Clearing Corp 4.24% 28/10/2025	6,000,000,000	6,000,000,000
Fixed Income Clearing Corp 4.24% 30/10/2025	6,000,000,000	6,000,000,000
Fixed Income Clearing Corp 4.21% 24/10/2025	6,000,000,000	6,000,000,000
Fixed Income Clearing Corp 4.21% 27/10/2025	6,000,000,000	6,000,000,000
Fixed Income Clearing Corp 4.15% 03/11/2025	6,000,000,000	6,000,000,000
Fixed Income Clearing Corp 3.98% 31/10/2025	6,000,000,000	6,000,000,000
Fixed Income Clearing Corp 4.3% 17/10/2025	4,000,000,000	4,000,000,000
Fixed Income Clearing Corp 4.21% 22/10/2025	4,000,000,000	4,000,000,000
Fixed Income Clearing Corp 4.18% 23/10/2025	4,000,000,000	4,000,000,000
Fixed Income Clearing Corp 4.17% 20/10/2025	4,000,000,000	4,000,000,000
Fixed Income Clearing Corp 4.12% 21/10/2025	4,000,000,000	4,000,000,000
Fixed Income Clearing Corp 4.12% 23/09/2025	3,100,000,000	3,100,000,000
Fixed Income Clearing Corp 4.25% 16/10/2025	3,000,000,000	3,000,000,000
Fixed Income Clearing Corp 4.2% 01/10/2025	3,000,000,000	3,000,000,000
Fixed Income Clearing Corp 4.17% 26/09/2025	3,000,000,000	3,000,000,000
Fixed Income Clearing Corp 4.17% 03/10/2025	3,000,000,000	3,000,000,000
Fixed Income Clearing Corp 4.17% 15/10/2025	3,000,000,000	3,000,000,000
Fixed Income Clearing Corp 4.16% 02/10/2025	3,000,000,000	3,000,000,000
Fixed Income Clearing Corp 4.16% 06/10/2025	3,000,000,000	3,000,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds US\$
Fixed Income Clearing Corp 4.28% 29/10/2025	6,000,000,000	6,000,000,000
Fixed Income Clearing Corp 4.24% 28/10/2025	6,000,000,000	6,000,000,000
Fixed Income Clearing Corp 4.24% 30/10/2025	6,000,000,000	6,000,000,000
Fixed Income Clearing Corp 4.21% 24/10/2025	6,000,000,000	6,000,000,000
Fixed Income Clearing Corp 4.21% 27/10/2025	6,000,000,000	6,000,000,000
Fixed Income Clearing Corp 3.98% 31/10/2025	6,000,000,000	6,000,000,000
Fixed Income Clearing Corp 4.3% 17/10/2025	4,000,000,000	4,000,000,000
Fixed Income Clearing Corp 4.21% 22/10/2025	4,000,000,000	4,000,000,000
Fixed Income Clearing Corp 4.18% 23/10/2025	4,000,000,000	4,000,000,000
Fixed Income Clearing Corp 4.17% 20/10/2025	4,000,000,000	4,000,000,000
Fixed Income Clearing Corp 4.12% 21/10/2025	4,000,000,000	4,000,000,000
Fixed Income Clearing Corp 4.12% 23/09/2025	3,100,000,000	3,100,000,000
Fixed Income Clearing Corp 4.25% 16/10/2025	3,000,000,000	3,000,000,000
Fixed Income Clearing Corp 4.2% 01/10/2025	3,000,000,000	3,000,000,000
Fixed Income Clearing Corp 4.17% 26/09/2025	3,000,000,000	3,000,000,000
Fixed Income Clearing Corp 4.17% 03/10/2025	3,000,000,000	3,000,000,000
Fixed Income Clearing Corp 4.17% 15/10/2025	3,000,000,000	3,000,000,000
Fixed Income Clearing Corp 4.16% 02/10/2025	3,000,000,000	3,000,000,000
Fixed Income Clearing Corp 4.16% 06/10/2025	3,000,000,000	3,000,000,000
Fixed Income Clearing Corp 4.15% 29/09/2025	3,000,000,000	3,000,000,000

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

HSBC US Dollar ESG Liquidity Fund

Significant Purchases - Top 1%*	Nominal Value	Cost US\$
Fixed Income Clearing Corp 4.15% 03/11/2025	75,000,000	75,000,000
Erste Finance Delaware LLC 0.00% 08/07/2025	50,000,000	49,975,952
ANZ Group Holdings Ltd 4.32% 20/08/2025	45,000,000	45,000,000
ANZ Group Holdings Ltd 4.32% 22/08/2025	45,000,000	45,000,000
Canadian Imperial Bank of Commerce 4.33% 19/08/2025	45,000,000	45,000,000
Mizuho Financial Group Inc 4.33% 19/08/2025	45,000,000	45,000,000
United States Treasury Bill 0% 07/08/2025	45,000,000	44,768,032
ANZ Group Holdings Ltd 4.33% 07/05/2025	40,000,000	40,000,000
ANZ Group Holdings Ltd 4.33% 08/05/2025	40,000,000	40,000,000
Canadian Imperial Bank of Commerce 4.33% 07/05/2025	40,000,000	40,000,000
Fixed Income Clearing Corp 4.3% 17/10/2025	40,000,000	40,000,000
Fixed Income Clearing Corp 4.28% 29/10/2025	40,000,000	40,000,000
Fixed Income Clearing Corp 4.25% 16/10/2025	40,000,000	40,000,000
Fixed Income Clearing Corp 4.24% 28/10/2025	40,000,000	40,000,000
Fixed Income Clearing Corp 4.24% 30/10/2025	40,000,000	40,000,000
Fixed Income Clearing Corp 4.21% 22/10/2025	40,000,000	40,000,000
Credit Industriel Et Commercial SA 0.00% 15/09/2025	55,000,000	54,965,800
Natix 0.00% 20/08/2025	45,000,000	44,994,600
Natix 0.00% 21/08/2025	45,000,000	44,994,600
Natix 0.00% 22/08/2025	45,000,000	44,994,600

Significant Sales - Top 1%*	Nominal Value	Proceeds US\$
Credit Industriel Et Commercial SA 0.00% 15/09/2025	55,000,000	54,981,903
Erste Finance Delaware LLC 0.00% 08/07/2025	50,000,000	49,984,931
ANZ Group Holdings Ltd 4.32% 20/08/2025	45,000,000	45,000,000
ANZ Group Holdings Ltd 4.32% 22/08/2025	45,000,000	45,000,000
Canadian Imperial Bank of Commerce 4.33% 19/08/2025	45,000,000	45,000,000
Mizuho Financial Group Inc 4.33% 19/08/2025	45,000,000	45,000,000
Natix 0.00% 20/08/2025	45,000,000	45,000,000
Natix 0.00% 21/08/2025	45,000,000	45,000,000
Natix 0.00% 22/08/2025	45,000,000	45,000,000
United States Treasury Bill 0.00% 07/08/2025	45,000,000	45,000,000
ANZ Group Holdings Ltd 4.33% 07/05/2025	40,000,000	40,000,000
ANZ Group Holdings Ltd 4.33% 08/05/2025	40,000,000	40,000,000
BNG Bank NV 0.00% 03/06/2025	40,000,000	40,000,000
BNG Bank NV 0.00% 10/06/2025	40,000,000	40,000,000
BNG Bank NV 0.00% 17/06/2025	40,000,000	40,000,000
BNG Bank NV 0.00% 03/10/2025	40,000,000	40,000,000
Credit Industriel Et Commercial SA 0.00% 20/08/2025	40,000,000	40,000,000
Credit Industriel Et Commercial SA 0.00% 21/08/2025	40,000,000	40,000,000
Credit Industriel Et Commercial SA 0.00% 22/08/2025	40,000,000	40,000,000
Credit Industriel Et Commercial SA 0.00% 03/09/2025	40,000,000	40,000,000

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HSBC Euro Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost €
KBC Bank NV 1.95% 18/07/2025	1,800,000,000	1,800,000,000
KBC Bank NV 1.95% 24/07/2025	1,600,000,000	1,600,000,000
KBC Bank NV 1.95% 20/06/2025	1,500,000,000	1,500,000,000
KBC Bank NV 1.95% 17/07/2025	1,500,000,000	1,500,000,000
KBC Bank NV 1.95% 21/07/2025	1,500,000,000	1,500,000,000
KBC Bank NV 2.2% 04/06/2025	1,427,000,000	1,427,000,000
KBC Bank NV 1.95% 21/08/2025	1,400,000,000	1,400,000,000
HSBC Continental Europe SA 1.96% 22/10/2025	1,300,000,000	1,300,000,000
KBC Bank NV 1.95% 22/07/2025	1,300,000,000	1,300,000,000
KBC Bank NV 2.2% 05/06/2025	1,210,000,000	1,210,000,000
Erste Group Bank AG 2.2% 12/05/2025	1,200,000,000	1,200,000,000
HSBC Continental Europe SA 1.96% 21/10/2025	1,200,000,000	1,200,000,000
KBC Bank NV 2.20% 12/05/2025	1,200,000,000	1,200,000,000
KBC Bank NV 2.20% 13/05/2025	1,200,000,000	1,200,000,000
KBC Bank NV 2.20% 06/06/2025	1,200,000,000	1,200,000,000
KBC Bank NV 2.20% 09/06/2025	1,200,000,000	1,200,000,000
KBC Bank NV 2.20% 10/06/2025	1,200,000,000	1,200,000,000
KBC Bank NV 2.20% 11/06/2025	1,200,000,000	1,200,000,000
KBC Bank NV 1.95% 19/06/2025	1,200,000,000	1,200,000,000
KBC Bank NV 1.95% 02/07/2025	1,200,000,000	1,200,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds €
KBC Bank NV 1.95% 18/07/2025	1,800,000,000	1,800,000,000
KBC Bank NV 1.95% 24/07/2025	1,600,000,000	1,600,000,000
KBC Bank NV 1.95% 20/06/2025	1,500,000,000	1,500,000,000
KBC Bank NV 1.95% 17/07/2025	1,500,000,000	1,500,000,000
KBC Bank NV 1.95% 21/07/2025	1,500,000,000	1,500,000,000
KBC Bank NV 2.2% 04/06/2025	1,427,000,000	1,427,000,000
KBC Bank NV 1.95% 21/08/2025	1,400,000,000	1,400,000,000
HSBC Continental Europe SA 1.96% 22/10/2025	1,300,000,000	1,300,000,000
KBC Bank NV 1.95% 22/07/2025	1,300,000,000	1,300,000,000
KBC Bank NV 2.20% 05/06/2025	1,210,000,000	1,210,000,000
Erste Group Bank AG 2.20% 12/05/2025	1,200,000,000	1,200,000,000
HSBC Continental Europe SA 1.96% 21/10/2025	1,200,000,000	1,200,000,000
KBC Bank NV 2.20% 12/05/2025	1,200,000,000	1,200,000,000
KBC Bank NV 2.20% 13/05/2025	1,200,000,000	1,200,000,000
KBC Bank NV 2.20% 06/06/2025	1,200,000,000	1,200,000,000
KBC Bank NV 2.20% 09/06/2025	1,200,000,000	1,200,000,000
KBC Bank NV 2.20% 10/06/2025	1,200,000,000	1,200,000,000
KBC Bank NV 2.20% 11/06/2025	1,200,000,000	1,200,000,000
KBC Bank NV 1.95% 19/06/2025	1,200,000,000	1,200,000,000
KBC Bank NV 1.95% 02/07/2025	1,200,000,000	1,200,000,000

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HSBC Euro ESG Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost €
Erste Group Bank AG 2.20% 08/05/2025	73,000,000	73,000,000
KBC Bank NV 2.20% 08/05/2025	73,000,000	73,000,000
Erste Group Bank AG 2.20% 09/05/2025	70,000,000	70,000,000
Erste Group Bank AG 2.20% 14/05/2025	70,000,000	70,000,000
KBC Bank NV 2.20% 09/05/2025	70,000,000	70,000,000
KBC Bank NV 2.20% 14/05/2025	70,000,000	70,000,000
KBC Bank NV 1.95% 19/06/2025	70,000,000	70,000,000
KBC Bank NV 1.95% 18/08/2025	67,000,000	67,000,000
KBC Bank NV 2.20% 15/05/2025	66,900,000	66,900,000
Erste Group Bank AG 2.20% 15/05/2025	66,000,000	66,000,000
Erste Group Bank AG 2.20% 16/05/2025	65,000,000	65,000,000
KBC Bank NV 1.95% 17/07/2025	65,000,000	65,000,000
KBC Bank NV 1.95% 18/07/2025	65,000,000	65,000,000
KBC Bank NV 1.95% 25/07/2025	65,000,000	65,000,000
KBC Bank NV 1.95% 11/08/2025	65,000,000	65,000,000
Natwest Group Plc 1.95% 18/08/2025	65,000,000	65,000,000
Erste Group Bank AG 2.20% 12/05/2025	64,000,000	64,000,000
KBC Bank NV 1.95% 15/08/2025	63,900,000	63,900,000
Natwest Group Plc 1.92% 03/11/2025	63,900,000	63,900,000
RBS NV 1.96% 14/10/2025	80,000,000	80,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds €
RBS NV 1.96% 14/10/2025	80,000,000	80,000,000
Erste Group Bank AG 2.20% 08/05/2025	73,000,000	73,000,000
KBC Bank NV 2.20% 08/05/2025	73,000,000	73,000,000
Erste Group Bank AG 2.20% 09/05/2025	70,000,000	70,000,000
Erste Group Bank AG 2.20% 14/05/2025	70,000,000	70,000,000
KBC Bank NV 2.20% 09/05/2025	70,000,000	70,000,000
KBC Bank NV 2.20% 14/05/2025	70,000,000	70,000,000
KBC Bank NV 1.95% 19/06/2025	70,000,000	70,000,000
KBC Bank NV 1.95% 18/08/2025	67,000,000	67,000,000
KBC Bank NV 2.20% 15/05/2025	66,900,000	66,900,000
Erste Group Bank AG 2.20% 15/05/2025	66,000,000	66,000,000
Erste Group Bank AG 2.20% 16/05/2025	65,000,000	65,000,000
KBC Bank NV 1.95% 17/07/2025	65,000,000	65,000,000
KBC Bank NV 1.95% 18/07/2025	65,000,000	65,000,000
KBC Bank NV 1.95% 25/07/2025	65,000,000	65,000,000
KBC Bank NV 1.95% 11/08/2025	65,000,000	65,000,000
Natwest Group Plc 1.95% 18/08/2025	65,000,000	65,000,000
Erste Group Bank AG 2.20% 12/05/2025	64,000,000	64,000,000
KBC Bank NV 1.95% 15/08/2025	63,900,000	63,900,000
Erste Group Bank AG 2.20% 07/05/2025	63,600,000	63,600,000

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

HSBC Canadian Dollar Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost CAD\$
National Bank of Canada 2.40% 29/10/2025	58,700,000	58,700,000
National Bank of Canada 2.40% 27/10/2025	57,200,000	57,200,000
Royal Bank of Canada 2.40% 27/10/2025	57,200,000	57,200,000
National Bank of Canada 2.40% 16/10/2025	57,100,000	57,100,000
Royal Bank of Canada 2.40% 16/10/2025	57,100,000	57,100,000
National Bank of Canada 2.40% 15/10/2025	57,000,000	57,000,000
National Bank of Canada 2.40% 20/10/2025	57,000,000	57,000,000
Royal Bank of Canada 2.40% 15/10/2025	57,000,000	57,000,000
Royal Bank of Canada 2.40% 20/10/2025	57,000,000	57,000,000
National Bank of Canada 2.40% 17/10/2025	56,600,000	56,600,000
Royal Bank of Canada 2.40% 28/10/2025	56,350,000	56,350,000
National Bank of Canada 2.40% 21/10/2025	56,200,000	56,200,000
National Bank of Canada 2.40% 09/10/2025	56,000,000	56,000,000
National Bank of Canada 2.40% 14/10/2025	56,000,000	56,000,000
Royal Bank of Canada 2.40% 09/10/2025	56,000,000	56,000,000
Royal Bank of Canada 2.40% 17/10/2025	56,000,000	56,000,000
National Bank of Canada 2.40% 08/10/2025	55,700,000	55,700,000
Royal Bank of Canada 2.40% 14/10/2025	55,700,000	55,700,000
National Bank of Canada 2.40% 10/10/2025	55,400,000	55,400,000
National Bank of Canada 2.15% 03/11/2025	55,000,000	55,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds CAD\$
National Bank of Canada 2.40% 29/10/2025	58,700,000	58,700,000
National Bank of Canada 2.40% 27/10/2025	57,200,000	57,200,000
Royal Bank of Canada 2.40% 27/10/2025	57,200,000	57,200,000
National Bank of Canada 2.40% 16/10/2025	57,100,000	57,100,000
Royal Bank of Canada 2.40% 16/10/2025	57,100,000	57,100,000
National Bank of Canada 2.40% 15/10/2025	57,000,000	57,000,000
National Bank of Canada 2.40% 20/10/2025	57,000,000	57,000,000
Royal Bank of Canada 2.40% 15/10/2025	57,000,000	57,000,000
Royal Bank of Canada 2.40% 20/10/2025	57,000,000	57,000,000
National Bank of Canada 2.40% 17/10/2025	56,600,000	56,600,000
Royal Bank of Canada 2.40% 28/10/2025	56,350,000	56,350,000
National Bank of Canada 2.40% 21/10/2025	56,200,000	56,200,000
National Bank of Canada 2.40% 09/10/2025	56,000,000	56,000,000
National Bank of Canada 2.40% 14/10/2025	56,000,000	56,000,000
Royal Bank of Canada 2.40% 09/10/2025	56,000,000	56,000,000
Royal Bank of Canada 2.40% 17/10/2025	56,000,000	56,000,000
National Bank of Canada 2.40% 08/10/2025	55,700,000	55,700,000
Royal Bank of Canada 2.40% 14/10/2025	55,700,000	55,700,000
National Bank of Canada 2.40% 10/10/2025	55,400,000	55,400,000
Royal Bank of Canada 2.40% 10/10/2025	55,000,000	55,000,000

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

HSBC Australian Dollar Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost AU\$
ING Bank NV 3.52% 25/09/2025	136,250,000	136,250,000
Royal Bank of Canada 3.50% 25/09/2025	136,250,000	136,250,000
Societe Generale SA 3.53% 26/09/2025	135,000,000	135,000,000
ING Bank NV 3.52% 24/09/2025	133,500,000	133,500,000
Royal Bank of Canada 3.50% 24/09/2025	133,500,000	133,500,000
Societe Generale SA 3.53% 25/09/2025	132,000,000	132,000,000
ING Bank NV 3.52% 23/09/2025	131,500,000	131,500,000
Royal Bank of Canada 3.50% 23/09/2025	131,500,000	131,500,000
HSBC Holdings Plc 3.70% 18/06/2025	131,250,000	131,250,000
ING Bank NV 3.77% 18/06/2025	131,250,000	131,250,000
HSBC Holdings Plc 3.70% 16/06/2025	130,750,000	130,750,000
ING Bank NV 3.77% 16/06/2025	130,750,000	130,750,000
HSBC Holdings Plc 3.70% 12/06/2025	130,500,000	130,500,000
ING Bank NV 3.77% 12/06/2025	130,500,000	130,500,000
HSBC Holdings Plc 3.70% 17/06/2025	130,000,000	130,000,000
ING Bank NV 3.77% 17/06/2025	130,000,000	130,000,000
Societe Generale SA 3.53% 24/09/2025	130,000,000	130,000,000
ING Bank NV 3.52% 22/09/2025	129,250,000	129,250,000
Royal Bank of Canada 3.5% 22/09/2025	129,250,000	129,250,000
HSBC Holdings Plc 3.7% 13/06/2025	129,000,000	129,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds AU\$
ING Bank NV 3.52% 25/09/2025	136,250,000	136,250,000
Royal Bank of Canada 3.50% 25/09/2025	136,250,000	136,250,000
Societe Generale SA 3.53% 26/09/2025	135,000,000	135,000,000
ING Bank NV 3.52% 24/09/2025	133,500,000	133,500,000
Royal Bank of Canada 3.50% 24/09/2025	133,500,000	133,500,000
Societe Generale SA 3.53% 25/09/2025	132,000,000	132,000,000
ING Bank NV 3.52% 23/09/2025	131,500,000	131,500,000
Royal Bank of Canada 3.50% 23/09/2025	131,500,000	131,500,000
HSBC Holdings Plc 3.70% 18/06/2025	131,250,000	131,250,000
ING Bank NV 3.77% 18/06/2025	131,250,000	131,250,000
HSBC Holdings Plc 3.70% 16/06/2025	130,750,000	130,750,000
ING Bank NV 3.77% 16/06/2025	130,750,000	130,750,000
HSBC Holdings Plc 3.70% 12/06/2025	130,500,000	130,500,000
ING Bank NV 3.77% 12/06/2025	130,500,000	130,500,000
HSBC Holdings Plc 3.70% 17/06/2025	130,000,000	130,000,000
ING Bank NV 3.77% 17/06/2025	130,000,000	130,000,000
Societe Generale SA 3.53% 24/09/2025	130,000,000	130,000,000
ING Bank NV 3.52% 22/09/2025	129,250,000	129,250,000
Royal Bank of Canada 3.50% 22/09/2025	129,250,000	129,250,000
HSBC Holdings Plc 3.70% 13/06/2025	129,000,000	129,000,000

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

HSBC US Treasury Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost US\$
Fixed Income Clearing Corp 4.15% 03/11/2025	910,000,000	910,000,000
Fixed Income Clearing Corp 4.40% 01/07/2025	855,000,000	855,000,000
Fixed Income Clearing Corp 4.27% 05/06/2025	825,000,000	825,000,000
Fixed Income Clearing Corp 4.40% 02/07/2025	810,000,000	810,000,000
Fixed Income Clearing Corp 4.38% 27/08/2025	760,000,000	760,000,000
Fixed Income Clearing Corp 4.38% 03/07/2025	750,000,000	750,000,000
Canadian Imperial Bank of Commerce 4.30% 17/06/2025	700,000,000	700,000,000
Canadian Imperial Bank of Commerce 4.29% 18/06/2025	700,000,000	700,000,000
Canadian Imperial Bank of Commerce 4.28% 29/10/2025	700,000,000	700,000,000
Canadian Imperial Bank of Commerce 4.27% 06/06/2025	700,000,000	700,000,000
Canadian Imperial Bank of Commerce 4.27% 09/06/2025	700,000,000	700,000,000
Canadian Imperial Bank of Commerce 4.27% 10/06/2025	700,000,000	700,000,000
Canadian Imperial Bank of Commerce 4.27% 11/06/2025	700,000,000	700,000,000
Canadian Imperial Bank of Commerce 4.27% 12/06/2025	700,000,000	700,000,000
Canadian Imperial Bank of Commerce 4.27% 13/06/2025	700,000,000	700,000,000
Canadian Imperial Bank of Commerce 4.27% 16/06/2025	700,000,000	700,000,000
Canadian Imperial Bank of Commerce 4.25% 16/10/2025	700,000,000	700,000,000
Canadian Imperial Bank of Commerce 4.25% 17/10/2025	700,000,000	700,000,000
Canadian Imperial Bank of Commerce 4.24% 28/10/2025	700,000,000	700,000,000
Canadian Imperial Bank of Commerce 4.24% 30/10/2025	700,000,000	700,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds US\$
Fixed Income Clearing Corp 4.40% 01/07/2025	855,000,000	855,000,000
Fixed Income Clearing Corp 4.27% 05/06/2025	825,000,000	825,000,000
Fixed Income Clearing Corp 4.40% 02/07/2025	810,000,000	810,000,000
Fixed Income Clearing Corp 4.38% 27/08/2025	760,000,000	760,000,000
Fixed Income Clearing Corp 4.38% 03/07/2025	750,000,000	750,000,000
Canadian Imperial Bank of Commerce 4.30% 17/06/2025	700,000,000	700,000,000
Canadian Imperial Bank of Commerce 4.29% 18/06/2025	700,000,000	700,000,000
Canadian Imperial Bank of Commerce 4.28% 29/10/2025	700,000,000	700,000,000
Canadian Imperial Bank of Commerce 4.27% 06/06/2025	700,000,000	700,000,000
Canadian Imperial Bank of Commerce 4.27% 09/06/2025	700,000,000	700,000,000
Canadian Imperial Bank of Commerce 4.27% 10/06/2025	700,000,000	700,000,000
Canadian Imperial Bank of Commerce 4.27% 11/06/2025	700,000,000	700,000,000
Canadian Imperial Bank of Commerce 4.27% 12/06/2025	700,000,000	700,000,000
Canadian Imperial Bank of Commerce 4.27% 13/06/2025	700,000,000	700,000,000
Canadian Imperial Bank of Commerce 4.27% 16/06/2025	700,000,000	700,000,000
Canadian Imperial Bank of Commerce 4.25% 16/10/2025	700,000,000	700,000,000
Canadian Imperial Bank of Commerce 4.25% 17/10/2025	700,000,000	700,000,000
Canadian Imperial Bank of Commerce 4.24% 28/10/2025	700,000,000	700,000,000
Canadian Imperial Bank of Commerce 4.24% 30/10/2025	700,000,000	700,000,000
Canadian Imperial Bank of Commerce 4.21% 22/10/2025	700,000,000	700,000,000

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

Appendix I

Securities Financing Transactions Regulation (“SFTR”)

Interim Report Disclosures

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

As at 31 October 2025 reverse repurchase agreements were held by the HSBC Sterling Liquidity Fund, HSBC Sterling ESG Liquidity Fund, HSBC US Dollar Liquidity Fund, HSBC US Dollar ESG Liquidity Fund, HSBC Euro Liquidity Fund and HSBC US Treasury Liquidity Fund.

Concentration data:

The table below shows the counterparties by sub-fund, across each type of Securities Financing Transaction (“SFT”), with respect to outstanding transactions as at 31 October 2025:

Reverse Repurchase Agreements Sub-fund	Counterparty*	Fair Value US\$	% of Net Assets
HSBC Sterling Liquidity Fund	BBVA	100,117,000	0.64%
HSBC Sterling Liquidity Fund	DBS Bank Ltd	916,084,858	5.82%
HSBC Sterling Liquidity Fund	JP Morgan Securities Services	800,000,000	5.07%
HSBC Sterling ESG Liquidity Fund	DBS Bank Ltd	201,396,409	6.63%
HSBC US Dollar Liquidity Fund	Fixed Income Clearing Corp	7,300,000,000	12.8%
HSBC US Dollar ESG Liquidity Fund	Fixed Income Clearing Corp	75,000,000	7.25%
HSBC Euro Liquidity Fund	JP Morgan Securities Services	834,679,000	3.17%
HSBC US Treasury Liquidity Fund	Bank of Montreal	600,000,000	8.57%
HSBC US Treasury Liquidity Fund	BNP Paribas	500,000,000	7.14%
HSBC US Treasury Liquidity Fund	Canadian Imperial Bank of Commerce	600,000,000	8.57%
HSBC US Treasury Liquidity Fund	Fixed Income Clearing Corp	910,000,000	13%

The table below shows the 10 largest issuers of collateral received by the sub-funds that is outstanding as at 31 October 2025:

Sub-fund	Collateral Issuer	Market Value of collateral received US\$	% of Net Asset Value
HSBC US Dollar Liquidity Fund	Government of the United States	7,446,000,000	13.06%
HSBC US Dollar ESG Liquidity Fund	Government of the United States	76,500,000	7.39%
HSBC US Treasury Liquidity Fund	Government of the United States	2,662,200,036	38.02%

The HSBC Sterling Liquidity Fund, the HSBC Sterling ESG Liquidity Fund and the HSBC Euro Liquidity Fund held no collateral in respect of reverse repurchase agreements as at 31 October 2025.

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

Transaction data:

The below table summarises the counterparty's country of incorporation across each type of SFT by sub-fund as at 31 October 2025:

Reverse Repurchase Agreements Sub-fund	Counterparty's country of incorporation	Fair Value US\$
HSBC Sterling Liquidity Fund	Great Britain	1,816,201,858
HSBC Sterling ESG Liquidity Fund	Great Britain	201,396,409
HSBC US Dollar Liquidity Fund	United States	7,300,000,000
HSBC US Dollar ESG Liquidity Fund	United States	75,000,000
HSBC Euro Liquidity Fund	European Union	834,679,000
HSBC US Treasury Liquidity Fund	United States	2,610,000,000

The table below summarises the currency of the collateral received by the sub-funds across each type of SFT as at 31 October 2025:

Sub-fund	Non-cash collateral Reverse Repurchase Agreements Fair Value US\$
HSBC US Dollar Liquidity Fund	7,446,000,000
HSBC US Dollar ESG Liquidity Fund	76,500,000
HSBC US Treasury Liquidity Fund	2,662,200,036

The HSBC Sterling Liquidity Fund, the HSBC Sterling ESG Liquidity Fund and the HSBC Euro Liquidity Fund held no collateral in respect of reverse repurchase agreements as at 31 October 2025.

The below table summarises the maturity tenor of each type of SFT by sub-fund as at 31 October 2025:

Reverse Repurchase Agreements		
Sub-fund	Maturity Tenor	Fair Value US\$
HSBC Sterling Liquidity Fund	Less than one day	–
	One day to one week	1,816,201,858
	One week to one month	–
	One to three months	–
	Three months to one year	–
	Above one year	–
	Open transaction	–
	Total	1,816,201,858
HSBC Sterling ESG Liquidity Fund	Less than one day	–
	One day to one week	201,396,409
	One week to one month	–
	One to three months	–
	Three months to one year	–
	Above one year	–
	Open transaction	–
	Total	201,396,409
HSBC US Dollar Liquidity Fund	Less than one day	–
	One day to one week	7,300,000,000
	One week to one month	–
	One to three months	–
	Three months to one year	–
	Above one year	–
	Open transaction	–
	Total	7,300,000,000
HSBC US Dollar ESG Liquidity Fund	Less than one day	–
	One day to one week	75,000,000
	One week to one month	–
	One to three months	–
	Three months to one year	–
	Above one year	–
	Open transaction	–
	Total	75,000,000
HSBC Euro Liquidity Fund	Less than one day	–
	One day to one week	834,679,000
	One week to one month	–
	One to three months	–
	Three months to one year	–
	Above one year	–
	Open transaction	–
	Total	834,679,000
HSBC US Treasury Liquidity Fund	Less than one day	–
	One day to one week	2,610,000,000
	One week to one month	–
	One to three months	–
	Three months to one year	–
	Above one year	–
	Open transaction	–
	Total	2,610,000,000

Sub-fund	Maturity Tenor	Non-cash collateral Reverse Repurchase Agreements Market Value received US\$
HSBC US Dollar Liquidity Fund	Less than one day	–
	One day to one week	–
	One week to one month	–
	One to three months	–
	Three months to one year	–
	Above one year	7,446,000,000
	Open transaction	–
	Total	7,446,000,000
HSBC US Dollar ESG Liquidity Fund	Less than one day	–
	One day to one week	–
	One week to one month	–
	One to three months	–
	Three months to one year	–
	Above one year	76,500,000
	Open transaction	–
	Total	76,500,000
HSBC US Treasury Liquidity Fund	Less than one day	–
	One day to one week	–
	One week to one month	4,462,400
	One to three months	24,175,189
	Three months to one year	140,483,961
	Above one year	2,493,078,486
	Open transaction	–
	Total	2,662,200,036

The HSBC Sterling Liquidity Fund, the HSBC Sterling ESG Liquidity Fund and the HSBC Euro Liquidity Fund held no collateral in respect of reverse repurchase agreements as at 31 October 2025.

Safekeeping of Collateral

All collateral received is held in segregated accounts.