

# HSBC Global Liquidity Funds plc

Unaudited Interim Financial Statements  
for the six-month financial period ended  
31 October 2019



**HSBC**  
Global Asset  
Management

PUBLIC

## **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 US Dollar Liquidity Fund**

**HSBC Euro Liquidity Fund**

**HSBC Canadian Dollar Liquidity Fund**

**HSBC Australian Dollar Liquidity Fund**

**HSBC US Treasury Liquidity Fund**

Unaudited Interim Financial Statements

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# General Information

## **Directors:**

Erin Leonard (American) (Chairperson)  
Grégory Taillard (French)  
Denise Kinsella (Irish)\*  
Gerry Grimes (Irish)\*  
Richard Palmer (British)\*\*

\* Independent non-executive director

\*\* Non-executive director

## **Registered Office:**

Goodbody Secretarial Limited  
25/28 North Wall Quay  
IFSC  
Dublin 1  
Ireland

## **Management Company/Global Distributor<sup>1</sup>:**

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Grand Duchy of Luxembourg

## **Investment Managers:**

### **For HSBC Sterling Liquidity Fund and HSBC Euro Liquidity Fund**

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France

### **For HSBC US Dollar Liquidity Fund, HSBC Canadian Dollar Liquidity Fund and HSBC US Treasury Liquidity Fund**

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USA

## **Irish Legal Advisers:**

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Ireland

## **Sponsoring Broker:**

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## **Independent Auditor:**

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## **Administrator and Registrar:**

BNY Mellon Fund Services (Ireland)  
Designated Activity Company  
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## **Depositary:**

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One Dockland Central  
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<sup>1</sup>Effective 1 May 2019 HSBC Investment Funds (Luxembourg) S.A. were appointed as Management Company and Global Distributor and HSBC Global Asset Management (UK) Limited resigned from its role as Global Distributor and Global Service Provider.

**Investment Managers: (Continued)****For HSBC Australian Dollar Liquidity Fund**

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United Kingdom

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# Investment Manager's Reports

## HSBC Sterling Liquidity Fund

### Market review

Yields on the 10-year gilt, the UK's benchmark government bond, moved lower in the review period (bond prices and yields move inversely to each other). The yield fell from around 1.17% at the beginning of May to a record low of 0.41% in mid-August before rising to approximately 0.6% at the end of October. The fall in yields was brought about by the supportive rhetoric of global central banks and the growing risk-averse environment, brought about by fears over Brexit, the US-China trade relationship and global economic growth.

Political uncertainty, particularly related to Brexit, had impacted UK assets over the review period. Boris Johnson succeeded Theresa May as prime minister in July, pledging to take the UK out of the EU by the end of October, with or without a deal. However, the prime minister backtracked on this in October after his draft deal with the EU was rejected by Parliament, meaning an extension to 31 January was needed.

UK economic data was relatively mixed. First-quarter GDP growth jumped to 0.5% over the quarter, driven by a stockpiling rush by manufacturers in the lead up to the initial Brexit date. However, growth fell in the second quarter by 0.2%, the first contraction in seven years, as manufacturing output plummeted. On the other hand, unemployment remained a bright spot of the economy, falling to an over 44-year low of 3.8% in the first quarter; however, it slightly increased to 3.9% in the three months to August. Consumer-price growth also slowed towards the end of the period, with the inflation rate at 1.7% in August and September, down from 2.1% previously.

Despite weakening growth and inflation, the Bank of England maintained rates over the review period, but turned increasingly dovish in September, suggesting that rates may be cut if Brexit woes continued. Moreover, in August, the central bank reduced its growth outlook, forecasting 1.3% growth in both 2019 and 2020, down from 1.5% and 1.6%, respectively. Sterling generally weakened over most of the period, but rose sharply in October after fears of a no-deal Brexit subsided.

### Portfolio review

The dominant theme in Sterling markets during the period under review has been Brexit. Whilst the UK economy has performed rather well since the 2016 referendum and has confounded the doomsayers' predictions, there is no doubt that the economy is showing signs of a certain degree of Brexit induced paralysis. The politicians' inability to reach an agreement and to have it successfully implemented has led to a lack of clarity and heightened uncertainty for UK businesses. At the time of writing, the withdrawal date has been postponed once again and a General Election has been called for December 12th.

Political developments related to Brexit have led us to temporarily amending our investment strategy. In the run up to the postponed withdrawal deadlines in both June and October, we decided to hold larger amounts of very short term cash. We also decided that we would reduce tenor on certain UK names for any new investments. This led to a temporary decrease in WAM and WAL on the fund compared to industry averages. Subsequently, the fund saw a small temporary drop in relative performance.

The asset mix of the sub fund has been largely stable compared to previous semesters. Of course, increased cash buffers due to Brexit related concerns has meant that the proportion of the fund invested in deposits, repo and UK Treasury Bills has naturally increased compared to previous semesters. Indeed, as the Sterling short term yield curve has remained relatively flattened towards the end of the period under review, we have found value in buying UK T-Bills relatively cheaply and have been actively using Bills to reinforce our cash and liquidity buffers whilst gaining from a small yield pick-up v's deposits and repo.

We have long held the view that the Bank of England would not increase interest rates and would, if anything, be more likely to cut rates in order to ward off any Brexit induced weakness. The more dovish policy action we have seen from some of the world's main Central Banks only serves to reinforce the market's view and our own. Consequently, during the past semester we have reduced our exposure to floating rate instruments.

We continue to use Asset Backed Commercial Paper (ABCP) as a means to manage short dated holdings (from one week out to three month) as these products offer an attractive yield pick-up compared to banks in this space and they fill a maturity gap for the sub-fund. ABCP investments have increased slightly during the period under review. However, this asset class represents a relatively modest segment of the fund at an average of between 6%-9%.

# HSBC US Dollar Liquidity Fund

## Market review

US Treasury yields moved lower over the review period, with the 10-year yield beginning the period at 2.51% before falling to 1.69% by the end of October. Bond yields were driven lower by dovish central-bank policy and fears over global growth. Additionally, the Treasury yield curve (the difference in yield between the 2- and 10-year government bonds) inverted in August, which has historically been an indicator of an impending recession. In a reversal of policy, the Federal Reserve (Fed) cut interest rates three times over the period – to a range of 1.5–1.75%. Chairman Jerome Powell cited the ongoing trade issues with China and the slowdown in the economy for the aggressive rate cuts. However, after its most recent cut in October, the central bank stipulated that rates may now be on hold. Elsewhere, trade negotiations between the US and China progressed in October and it was announced at month-end that a 'phase-one' trade agreement was close to completion. US equities also surged to record highs in October, with supportive Fed policy, healthy corporate earnings and the improvement in trade relations with China supporting markets.

In the economy, US third-quarter GDP growth came in at a disappointing 1.9% (annualised), but above the consensus 1.6% estimate. Consumer spending propped up the economy and offset the falls in government spending and business investment. However, the figure was significantly down on the first-quarter expansion of 3.1%. Moreover, the manufacturing sector contracted in August and September, with the ISM purchasing managers' index (PMI) reading for September the worst in 10 years. On the other hand, employment remained robust, with the jobless rate receding to an almost 50-year low of 3.5% in September.

Domestic political risk also remained high, with the House of Representatives voting to begin impeachment proceedings against President Trump at month-end. The inquiry stems from accusations that the president urged the president of Ukraine, Volodymyr Zelensky, to investigate his political rival Joe Biden and his son in relation their work with a Ukrainian gas company.

## Portfolio review

The Fed's shift in interest rate strategy was largely a response to economic developments. Uncertainty over the impact of U.S. trade policy on the manufacturing sector led to a more cautious approach to interest rates, as did concern over persistently below-target inflation rates. These developments fuelled rate cuts totalling 75 basis points between July 31 and October 30. At its October 30, 2019, meeting, the Fed signalled its intention to wait and see the cumulative effect of its rate cuts before taking further action. In general, rate actions take six months to demonstrate their full impact on the economy.

These were all factors that came into focus when adjusting the target range for the federal funds range to 1.50- 1.75% at the end of the period. Futures markets are pricing in another full 25 basis point cut in the 4th quarter of 2020.

As the Fed's bias shifted during the period, the Fund repositioned itself in preparation for lower rates by extending its duration and maintaining a longer weighted average maturity. As a result, the fund purchased longer-term fixed and floating-rate debt, as Libor rates remained somewhat elevated. This was partially due to some of the noise around Brexit, in addition to some issuers that had not finished with the amount of funding that they wanted to place over year-end. That positioning supported the Fund's absolute performance.

The Fund benefited from higher repo levels through mid-September, when a combination of an increase in repo supply from the Treasury and money being drained out of the system to cover corporate tax payments led to unusually high repo prices. The Fed used its daily open market operations to raise liquidity in the repo markets, bringing rates back to normal levels. This intervention is expected to continue into 2020. This news led the Fund to continue adding to fixed-rate and floating-rate securities that would perform well under lower-than-expected repo and time deposit levels. Asset flows were fairly positive through most of the reporting period.

# HSBC Euro Liquidity Fund

## Market review

European government bond yields were down over the review period, affected by increasing worries over economic growth and trepidation over European politics, particularly Brexit and the Italian government situation. In particular, the German 10-year bund yield remained in negative territory for the majority of the review period, plunging to record lows in August and September. Eurozone economic growth remained sluggish throughout the period: third-quarter GDP eased from 1.2% to 1.1% (year on year), the weakest reading since 2013. Italy's economy fell into recession, while Germany just escaped a technical recession. Investor and consumer sentiment survey in Germany remained weak, with persistent concerns over the Eurozone, global trade and Brexit weighing on sentiment. Moreover, manufacturing readings disappointed, with the IHS Markit manufacturing purchasing managers' index remaining in contraction throughout the review period.

In September, in one of his last actions as European Central Bank (ECB) president, Mario Draghi announced a shift to a more accommodative policy by reducing the ECB's deposit rate to a record low of -0.5%. The move was aimed at supporting lagging Eurozone growth and dealing with weak inflation that has remained consistently under target. Moreover, the central bank announced the restart of its quantitative-easing programme – to commence on 1 November – where €20 billion of bonds will be purchased each month.

In the political sphere, the European Parliament elections in late May delivered a relatively benign outcome, with fears of large gains for populist parties overplayed. With a new, pro-European coalition government in Italy having also been formed recently, worries about the stability of the Eurozone have diminished somewhat. Italy's previous coalition government had collapsed in the summer as Deputy Prime Minister Matteo Salvini's plan to seize outright power for his Lega Nord party failed. Prior to this, the Italian coalition government had diluted its budget plans to appease the EU and reduce the risk of an overshoot of its budget deficit.

## Portfolio review

During the period under review, the investment profile of the sub-fund has remained conservative. The Investment Manager's priority continues to be the preservation of capital and to maintain a high degree of liquidity at all times.

During the period under review, unemployment rate continued to improve (7.5%), growth remained weak at 1.2% and inflation was still below the ECB target.

In June, ECB President Mario Draghi already signaled a greater urgency to act in the absence of improvement in the euro area economic outlook.

The ECB finally delivered a full easing package during the September meeting including: 10bps cut from the deposit rate (from -0.40% to -0.50%); new QE program starting in November (€20 bn/month); more accommodate TLTRO III; revision of the forward guidance and finally the introduction of a tiered reserve deposit system.

We have maintained our policy of restricting most of the investments to a six-month maximum limit with a large percentage of assets held in even shorter dates. However, we also took some opportunities to extend on longer exposure in higher credit quality names with higher credit spread and better return for the fund.

In terms of asset mix, the investment managers tend to hold a very large amount of the fund between natural overnight liquidity and ultra-liquid assets (agencies, T-bills, supranational). For the remaining portion of the fund, investments have been mainly in bonds, certificates of deposit and commercial paper.

The Euro Over Night Index Average ("EONIA") has decreased in September following the 10 bps cut of the ECB deposit rate and has impacted on the downside the return of the fund. The EONIA has fluctuated between -0.25% and -0.47% (average at -0.39%) during the period under review.

The sub-fund's Weighted Average Life (WAL) increased from 65 days at the end of April 2019 to 74 days on 31 October 2019, and was on average 72 days over the reporting period, while the WAM (Weighted Average Maturity) was on average at 51 days.

## HSBC Canadian Dollar Liquidity Fund

### Market review

The yield on Canada's 10-year government bond fell over the period, from approximately 1.71% at the beginning of May to around 1.41% at the end of October. The Bank of Canada (BoC) maintained its overnight interest rate at 1.75% throughout the period, as the domestic economy remains resilient and inflation lingers around its 2.0% target rate. However, in September, Governor Stephen Poloz stated that the "worsening global situation" is the main concern for the Canadian economy, which led to the central bank reducing its domestic and global growth forecasts. As a result, this increased the likelihood of a rate cut in December.

The Canadian economy remained strong over the review period, with second-quarter GDP accelerating to a better-than-expected 3.7% (annualised), driven by a strong rebound in exports. The growth rate far exceeded the BoC's predicted 2.3% expansion and was the strongest in over two years. Manufacturing also witnessed a recovery over the period: after contracting in August, the IHS Markit Canada manufacturing PMI rose to a seasonally adjusted 51.2 in October, the strongest reading since February. Unemployment also fell to a 43-year low of 5.4% in May but increased slightly thereafter.

The end of the period saw Canada hold its much-anticipated federal elections. In the lead up to the vote, incumbent Justin Trudeau's Liberal Party had seen its popularity fall after a corruption scandal emerged involving preferential treatment for SNC-Lavalin, an engineering firm that was facing criminal charges. Moreover, Prime Minister Trudeau's own approval ratings had taken a hit from his own involvement in the scandal, as well as the release of photographs of the president in culturally insensitive attire. Nevertheless, the Liberal Party won the election but fell 13 seats short of a majority; however, a coalition government was ruled out by Trudeau, meaning he will need cross-party support to push his policies through Parliament.

### Portfolio review

During the period under review, the sub-fund maintained an asset mix that has consisted predominantly of fixed-rate banker acceptances and fixed and floating rate bonds with maximum maturity tenors of one year. The primary maturity range during the reporting period was limited to the 1-3 month range, with some opportunistic extensions in 3-12 month securities within a select group of issuers in order to provide strong liquidity.

The sub-fund invests in high-quality global banking, financial, corporate, provincial and Canadian government debt issuers. Canadian government, agency and provincial obligations, including Canadian Treasuries, represented roughly 25% of the sub-fund's assets throughout most of the reporting period. Canadian issuers continue to show strong credit fundamentals and market liquidity. The sub-fund's Weighted Average Maturity (WAM) moved out beyond 30 days during the reporting period as a neutral market stance was maintained.

At the start of the reporting period during the middle portion of 2019, the portfolio continued to be managed as if there was a fairly good chance that the yield curve would continue to be positively sloped during the remainder of 2019. Indeed, the Bank of Canada was on hold during the entire period, with a very slight bias towards higher rates.

The Bank of Canada has maintained a more neutral tone since the last October 2018 tightening. Policy statements have still refrained from any references to the timing of "future interest rate increases", and have focused "monetary conditions are about right." The Bank of Canada lowered its forecast for 2019 GDP growth to 1.3%. In addition, the Bank anticipates inflation to remain between 1.9-2.1%. The yield curve on Canadian Treasuries has flattened out, and the yield curve on financial issuance is no longer showing as much steepness as it had displayed for the better part of the past two years. The Investment Manager continues to monitor the market's overall health and will manage the sub-fund accordingly whilst maintaining the focus on safety and liquidity.

# HSBC Australian Dollar Liquidity Fund

## Market review

Australian politics dominated headlines at the beginning of the period, with the Liberal-National coalition of Prime Minister Scott Morrison winning the federal election and promising tax reductions. The Australian economy remained subdued over the period: second-quarter GDP growth increased by 1.4% (annualised), a close to a 10-year low. Government expenditure and exports drove the majority of the expansion, with consumer spending remaining weak amid slowing wage growth and concerns over a slowdown in the construction sector. Moreover, unemployment jumped to a year-high of 5.3% in August before moderating slightly to 5.2% in September; however, it remains above the decade low of 4.9% in February.

Inflation also remained below the Reserve Bank of Australia's (RBA) target range of 2–3% for the duration of the period – the first-quarter figure fell to a multi-year low of 1.3% before rising to 1.7% in the third quarter. In an attempt to boost the waning economy and deal with tepid inflation, the RBA followed major global central banks in easing monetary policy. The central bank slashed interest rates three times during the review period – from 1.5% to a record low of 0.75% in September. Additionally, the continuing weakness in the domestic labour market influenced its decision, with Governor Philip Lowe stipulating that the central bank is willing to cut rates further to support the jobs market and overall growth.

Over the period, the yield on the 10-year Australian government bond fell from around 1.80% to 1.15% by the end of October. Yields were pushed lower by lingering worries over the US-China trade conflict and its effects on global growth.

## Portfolio review

2Q GDP came in on expected lines at 1.4%yoy (1Q: 1.8%yoy and 4Q2018 : 2.3%). The weakness in the economy was broad-based. The telling detail was that public sector spend accounted for 1.3% of the 1.4%. Private sector demand was flat with housing construction and business investment contracting. Household spending was also weak with slow income growth and the impact of falling house prices.

Unemployment rate complimented lacklustre GDP growth with numbers fluctuating between 5.2-5.3%. Participation rate during May to Oct 2019 also moved from 66% to 66.1%. Unemployment has however picked up from the 4.8% low seen in Feb.

Consumer Price inflation picked up to 1.6% in 2Q2019 from 1.3% in 1Q2019. Inflation further went up to 1.7% in 3Q 2019. The major increase came from international travel and accommodation as well as tobacco. Tradeable inflation got a boost from the soft AUD. Some offsetting effect came from food and fuel inflation which reduced. Having said that, inflation for the year at 1.53% is still below the RBA's forecast of 1.75% for 2019.

The RBA cut its rate thrice during the period from 1.5% to 0.75%. Initially in Jun 2019, it stated "decision to lower the cash rate will help make further inroads into the spare capacity in the economy. It will assist with faster progress in reducing unemployment and achieve more assured progress towards the inflation target

Then in July again its reasoning for the rate cut was the same as June. However, it added "if needed" to its need for monetary policy change indicating that it would move if economic and labour data showed any signs of deterioration.

There was another rate cut in 25bps as expected in its Oct meeting to 0.75%. The statement was more dovish and keeps the door open for further cuts. The RBA noted that forward-looking indicators indicate that employment growth is likely to slow from its recent fast rate. Wages growth remains subdued and there is little upward pressure, with increased labour demand being met by more supply.

As the GDP dropped and expectation of rate cuts built up for June, implied futures and market rates started to price in an easing stance from mid May 2019. As at Oct end, post the RBA cut, AU interbank implied futures are now only pricing in a terminal rate of 0.58% (current rate: 0.75%) by Sep20.

1mth BBSW fell by 67 bps to 0.92%, 3mth BBSW fell by 64 bps to 0.925% and 6m BBSW fell by 57bps to 1.03% during the period. The curve has moved lower given the rate cuts delivered by the RBA. The curve was inverted through the period but at the end has flattened to having a slightly positive slope, given only one rate cut expectation over the next 12mths.

## Strategy Review

The Investment Manager's (IM's) priority is the preservation of capital and to maintain a high degree of liquidity at all times. WAM was built up during the period from 18 days in May to 39 days in August. During the period WAM was broadly in the 20-35day range and mostly in fixed rate paper. The Investment Manager has extended WAM moving some investment from the 1m to the 3/4m segment, given the rate cuts from the RBA. The IM continues to maintain

daily liquidity through overnight and 1w deposits as well as Aussie T-bills. The IM has invested in a combination of Aussie Government paper as well as CD/CPs/ Bonds of banks, Supranationals, Agencies and State Governments.

### **Market Outlook and Portfolio Strategy**

Going forward, the RBA would be looking to see the impact of the tax cuts on retail sales / household consumption given the bottoming out of the housing market. It will also be monitoring the labour market for any deterioration in the unemployment rate. Any further weakness could be an early trigger for another cut.

Given the flat to slightly positive sloping curve beyond 3mths with the paring back of incremental rate cut expectations, we would be selective in extending with a preference for the 1-3m space. Expect to keep WAM in the 25-35days space.

We maintain our liquidity through overnight, 1w deposits and T-bills. We will continue to invest in a combination of Aussie Government paper as well as CD/CPs/bonds of Banks, Supranationals, Agencies and State Governments.

# HSBC US Treasury Liquidity Fund

## Market review

In economic news, US third-quarter GDP growth came in at a disappointing 1.9% (annualised), but above the consensus 1.6% estimate. Consumer spending propped up the economy and offset the falls in government spending and business investment. However, the figure was significantly down on the first-quarter expansion of 3.1%. Moreover, the manufacturing sector contracted in August and September, with the ISM purchasing managers' index (PMI) reading for September the worst in 10 years. On the other hand, employment remained robust, with the jobless rate receding to an almost 50-year low of 3.5% in September. Domestic political risk also remained high, with the House of Representatives voting to begin impeachment proceedings against President Trump at month-end.

US Treasury yields moved lower over the review period, with the 10-year yield beginning the period at 2.51% before falling to 1.69% by the end of October. Bond yields were driven lower by dovish central-bank policy and fears over global growth. Additionally, the Treasury yield curve (the difference in yield between the 2- and 10-year government bonds) inverted in August, which has historically been an indicator of an impending recession.

In a reversal of policy, the Federal Reserve (Fed) cut interest rates three times over the period – to a range of 1.5–1.75%. Chairman Jerome Powell cited the ongoing trade issues with China and the slowdown in the economy for the aggressive rate cuts. However, after its most recent cut in October, the central bank stipulated that rates may now be on hold. Elsewhere, trade negotiations between the US and China progressed in October and it was announced at month-end that a 'phase-one' trade agreement was close to completion. US equities also surged to record highs in October, with supportive Fed policy, healthy corporate earnings and the improvement in trade relations with China supporting markets.

## Portfolio review

The Federal Reserve (the Fed) raised the federal funds rate, a short-term interest rate that influences Treasury bill yields, once during the period in December 2018, before reversing course and cutting rates in July, September and October, for a net decline of 50 basis points for the 12-month period under review. As a result, yields on Treasury bills declined significantly during the 12-month reporting period ended October 31, 2019.

The Fed's shift in interest rate strategy was largely a response to economic developments. Uncertainty over the impact of U.S. trade policy on the manufacturing sector led to a more cautious approach to interest rates, as did concern over persistently below-target inflation rates. These developments fuelled rate cuts totalling 75 basis points between July 31 and October 30. At its October 30, 2019, meeting, the Fed signalled its intention to wait and see the cumulative effect of its rate cuts before taking further action. In general, rate actions take six months to demonstrate their full impact on the economy.

During the period, the Fed also committed to purchasing \$60 billion worth of Treasury bills on a monthly basis through at least the second quarter of 2020. In response to this news and in anticipation of expected rate cuts, the Fund increased its duration to between 40 and 50 days. The Fund also maintained a weighted average maturity of 60-90 days or more through the end of the period.

As an alternative to speculating on the future direction of longer term interest rates, the Fund was able to shift into higher yielding repo. With an abundance of repo collateral hitting the market during the middle of the year, overnight repo levels remained quite elevated, to such a point that repo was consistently out-yielding treasury bills by some 5-10 basis points well into the second quarter of 2019. The portfolio remained heavily concentrated in repo during this period of time in order to take advantage higher yields.

# Statement of Financial Position

		As at 31 October 2019 HSBC Sterling Liquidity Fund	As at 30 April 2019 HSBC Sterling Liquidity Fund	As at 31 October 2019 HSBC US Dollar Liquidity Fund	As at 30 April 2019 HSBC US Dollar Liquidity Fund
		Stg£	Stg£	US\$	US\$
<b>Assets</b>	<b>Note</b>				
Transferable securities	6,7	6,131,532,718	5,884,040,419	26,691,485,657	21,653,789,321
Money market instruments	6,7	–	–	3,700,000,000	3,045,000,000
Deposits with credit institutions	6,7	1,117,100,000	1,073,000,000	797,000,000	2,301,000,000
Financial assets at fair value through profit or loss	2(c),6,7	7,248,632,718	6,957,040,419	31,188,485,657	26,999,789,321
Cash and cash equivalents	3	60,303	65,392	563,586	791,488
Accrued interest income from financial assets at fair value through profit or loss	2(d)	3,490,141	2,387,304	39,990,468	35,420,214
<b>Total assets</b>		<b>7,252,183,162</b>	<b>6,959,493,115</b>	<b>31,229,039,711</b>	<b>27,036,001,023</b>
<b>Liabilities</b>					
Due to broker	2(j)	(544,075,859)	(194,984,948)	(120,000,000)	–
Accrued management fees	5	(681,046)	(683,754)	(2,540,616)	(2,124,527)
Distributions payable	2(e)	(3,805,875)	(3,889,342)	(47,942,240)	(53,853,005)
<b>Total liabilities excluding net amounts attributable to holders of redeemable participating shares</b>		<b>(548,562,780)</b>	<b>(199,558,044)</b>	<b>(170,482,856)</b>	<b>(55,977,532)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>6,703,620,382</b>	<b>6,759,935,071</b>	<b>31,058,556,855</b>	<b>26,980,023,491</b>

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

	As at 31 October 2019 HSBC Sterling Liquidity Fund	As at 30 April 2019 HSBC Sterling Liquidity Fund	As at 31 October 2019 HSBC US Dollar Liquidity Fund	As at 30 April 2019 HSBC US Dollar Liquidity Fund
	Stg£	Stg£	US\$	US\$
Redeemable participating shares in issue				
- A Shares	931,909,242	1,051,212,667	3,395,952,390	3,406,556,283
- B Shares	145,363	248,800	23,506,476	110,209,078
- C Shares	85,873,350	144,471,789	105,268,875	120,866,924
- D Shares	2,894,176	2,787,815	92,160,478	37,445,237
- E Shares	22,996,813	77,740,286	273,483,174	231,322,679
- F Shares	715,694,200	543,363,564	4,455,251,379	3,200,675,293
- G Shares	564,757,179	615,528,808	1,230,412,555	1,463,458,848
- H Shares	3,415,503,246	3,632,077,751	12,082,807,139	9,774,924,516
- I Shares	–	–	361,068,713	116,084,101
- J Shares	276	283	4,827,044	5,697,467
- K Shares	32,067,206	9,475,827	63,979,558	76,972,375
- L Shares	148,709,474	137,254,649	984,220,037	635,511,111
- W Shares	–	–	784,466,770	–
- X Shares	18,375,291	–	–	3,377,247
- Y Shares	367,603,936	198,971,466	972,112,153	1,101,166,044
- Z Shares	357,656,786	284,558,493	6,096,505,162	6,615,624,382

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

	As at 31 October 2019 HSBC Sterling Liquidity Fund	As at 30 April 2019 HSBC Sterling Liquidity Fund	As at 31 October 2019 HSBC US Dollar Liquidity Fund	As at 30 April 2019 HSBC US Dollar Liquidity Fund
	Stg£	Stg£	US\$	US\$
Net asset value per redeemable participating share				
- A Shares	Stg£1.00	Stg£1.00	US\$1.00	US\$1.00
- B Shares	Stg£1.00	Stg£1.00	US\$1.00	US\$1.00
- C Shares	Stg£1.41	Stg£1.41	US\$1.29	US\$1.28
- D Shares	Stg£1.36	Stg£1.36	US\$1.23	US\$1.22
- E Shares	Stg£1.00	Stg£1.00	US\$1.00	US\$1.00
- F Shares	Stg£1.00	Stg£1.00	US\$1.00	US\$1.00
- G Shares	Stg£1.00	Stg£1.00	US\$1.00	US\$1.00
- H Shares	Stg£1.00	Stg£1.00	US\$1.00	US\$1.00
- I Shares	–	–	US\$1.01	US\$1.00
- J Shares	Stg£1.01	Stg£1.01	US\$1.04	US\$1.02
- K Shares	Stg£1.01	Stg£1.00	US\$1.06	US\$1.05
- L Shares	Stg£1.02	Stg£1.02	US\$1.06	US\$1.05
- W Shares	–	–	US\$1.01	–
- X Shares	Stg£1.00	–	–	US\$1.00
- Y Shares	Stg£1.00	Stg£1.00	US\$1.00	US\$1.00
- Z Shares	Stg£1.00	Stg£1.00	US\$1.00	US\$1.00

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

		As at 31 October 2019 HSBC Euro Liquidity Fund	As at 30 April 2019 HSBC Euro Liquidity Fund	As at 31 October 2019 HSBC Canadian Dollar Liquidity Fund	As at 30 April 2019 HSBC Canadian Dollar Liquidity Fund
		€	€	CAD\$	CAD\$
<b>Assets</b>	<b>Note</b>				
Transferable securities	6,7	3,947,735,269	3,364,694,448	86,677,724	93,946,599
Money market instruments	6,7	—	—	—	—
Deposits with credit institutions	6,7	994,217,000	757,580,000	32,200,000	31,700,000
Financial assets at fair value through profit or loss	2(c),6,7	4,941,952,269	4,122,274,448	118,877,724	125,646,599
Cash and cash equivalents	3	84,938	86,582	64,008	35,070
Accrued interest income from financial assets at fair value through profit or loss	2(d)	5,249,160	2,467,472	37,313	40,521
Due from brokers	2(j)	40,252,577	—	—	—
<b>Total assets</b>		<b>4,987,538,944</b>	<b>4,124,828,502</b>	<b>118,979,045</b>	<b>125,722,190</b>
<b>Liabilities</b>					
Due to broker	2(j)	(35,062,040)	(256,079,694)	—	—
Accrued management fees	5	(395,909)	(315,989)	(10,094)	(11,105)
Distributions payable	2(e)	—	—	(159,857)	(166,098)
<b>Total liabilities excluding net amounts attributable to holders of redeemable participating shares</b>		<b>(35,457,949)</b>	<b>(256,395,683)</b>	<b>(169,951)</b>	<b>(177,203)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>4,952,080,995</b>	<b>3,868,432,819</b>	<b>118,809,094</b>	<b>125,544,987</b>

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

	As at 31 October 2019 HSBC Euro Liquidity Fund €	As at 30 April 2019 HSBC Euro Liquidity Fund €	As at 31 October 2019 HSBC Canadian Dollar Liquidity Fund CAD\$	As at 30 April 2019 HSBC Canadian Dollar Liquidity Fund CAD\$
Redeemable participating shares in issue				
- A Shares	536,768,416	583,683,480	13,341,374	18,171,962
- B Shares	646,618	754,457	–	–
- C Shares	290,648,440	271,202,412	–	–
- D Shares	15,638	174,665	–	–
- E Shares	–	–	–	10
- F Shares	39,430,689	–	37,082,620	36,784,766
- G Shares	145,067,800	167,218,791	8,000,000	16,700,000
- H Shares	2,507,133,419	2,185,711,383	20,536,641	23,613,666
- I Shares	83,919	42,670	–	–
- J Shares	381,403,368	69,740,136	–	–
- K Shares	2,673,060	2,673,060	61,410	61,410
- L Shares	158,388,438	102,586,018	4,431,982	5,047,188
- X Shares	982,166	–	–	–
- Z Shares	–	–	35,183,983	25,015,195

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

	As at 31 October 2019 HSBC Euro Liquidity Fund	As at 30 April 2019 HSBC Euro Liquidity Fund	As at 31 October 2019 HSBC Canadian Dollar Liquidity Fund	As at 30 April 2019 HSBC Canadian Dollar Liquidity Fund
	€	€	CAD\$	CAD\$
Net asset value per redeemable participating share				
- A Shares	€1.00	€1.00	CAD\$1.00	CAD\$1.00
- B Shares	€1.00	€1.00	–	–
- C Shares	€1.22	€1.22	–	–
- D Shares	€1.20	€1.20	–	–
- E Shares	–	–	–	CAD\$1.00
- F Shares	€1.00	–	CAD\$1.00	CAD\$1.00
- G Shares	€1.00	€1.00	CAD\$1.00	CAD\$1.00
- H Shares	€1.00	€1.00	CAD\$1.00	CAD\$1.00
- I Shares	€9,972.47	€9,995.42	–	–
- J Shares	€1.00	€1.00	–	–
- K Shares	€0.99	€0.99	CAD\$1.03	CAD\$1.02
- L Shares	€0.98	€0.99	CAD\$1.04	CAD\$1.03
- X Shares	€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 2019 HSBC Australian Dollar Liquidity Fund	As at 30 April 2019 HSBC Australian Dollar Liquidity Fund	As at 31 October 2019 HSBC US Treasury Liquidity Fund	As at 30 April 2019 HSBC US Treasury Liquidity Fund <sup>1</sup>
		AU\$	AU\$	US\$	US\$
Assets	Note				
Transferable securities	6,7	173,331,186	126,844,679	391,717,895	257,281,675
Money market instruments	6,7	–	–	184,100,000	73,200,000
Deposits with credit institutions	6,7	72,950,000	108,600,000	–	–
Financial assets at fair value through profit or loss	2(c),6,7	246,281,186	235,444,679	575,817,895	330,481,675
Cash and cash equivalents	3	2,011	71,553	82,019	61,361
Accrued interest income from financial assets at fair value through profit or loss	2(d)	293,705	242,359	306,884	7,249
<b>Total assets</b>		<b>246,576,902</b>	<b>235,758,591</b>	<b>576,206,798</b>	<b>330,550,285</b>
Liabilities					
Due to broker	2(j)	(24,983,181)	(18,000,000)	–	(9,939,712)
Accrued management fees	5	(29,958)	(23,446)	(64,778)	(4,426)
Distributions payable	2(e)	(127,098)	(281,676)	(799,139)	(499,395)
<b>Total liabilities excluding net amounts attributable to holders of redeemable participating shares</b>		<b>(25,140,237)</b>	<b>(18,305,122)</b>	<b>(863,917)</b>	<b>(10,443,533)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>221,436,665</b>	<b>217,453,469</b>	<b>575,342,881</b>	<b>320,106,752</b>

<sup>1</sup> HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.  
The accompanying notes form an integral part of the Financial Statements.

	As at 31 October 2019 HSBC Australian Dollar Liquidity Fund	As at 30 April 2019 HSBC Australian Dollar Liquidity Fund	As at 31 October 2019 HSBC US Treasury Liquidity Fund	As at 30 April 2019 HSBC US Treasury Liquidity Fund <sup>1</sup>
	AU\$	AU\$	US\$	US\$
Redeemable participating shares in issue				
- A Shares	114,563,928	58,196,620	138,989,655	1,000
- B Shares	–	160,916	127,212,910	801,371
- C Shares	19,166	19,166	–	–
- E Shares	51,316,985	31,122,805	–	–
- F Shares	–	189,336	–	–
- G Shares	–	50,010,052	–	–
- H Shares	10,885,144	26,052,244	30,027,256	17,219,475
- J Shares	19,751	19,751	–	–
- K Shares	3,400,000	–	–	–
- L Shares	3,790,753	4,477,875	–	–
- T Shares	–	181,354	–	–
- X Shares	37,328,195	46,692,569	42,193,681	51,320,931
- Y Shares	–	–	55,820,251	31,388,817
- Z Shares	–	218,846	181,099,129	219,375,159

<sup>1</sup> HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.  
The accompanying notes form an integral part of the Financial Statements.

	As at 31 October 2019 HSBC Australian Dollar Liquidity Fund	As at 30 April 2019 HSBC Australian Dollar Liquidity Fund	As at 31 October 2019 HSBC US Treasury Liquidity Fund	As at 30 April 2019 HSBC US Treasury Liquidity Fund <sup>1</sup>
	AU\$	AU\$	US\$	US\$
Net asset value per redeemable participating share				
- A Shares	AU\$1.00	AU\$1.00	US\$1.00	US\$1.00
- B Shares	–	AU\$1.00	US\$1.00	US\$1.00
- C Shares	AU\$1.03	AU\$1.02	–	–
- E Shares	AU\$1.00	AU\$1.00	–	–
- F Shares	–	AU\$1.00	–	–
- G Shares	–	AU\$1.00	–	–
- H Shares	AU\$1.00	AU\$1.00	US\$1.00	US\$1.00
- J Shares	AU\$1.03	AU\$1.02	–	–
- K Shares	AU\$1.00	–	–	–
- L Shares	AU\$1.03	AU\$1.02	–	–
- T Shares	–	AU\$1.00	–	–
- X Shares	AU\$1.00	AU\$1.00	US\$1.00	US\$1.00
- Y Shares	–	–	US\$1.00	US\$1.00
- Z Shares	–	AU\$1.00	US\$1.00	US\$1.00

<sup>1</sup> HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.  
The accompanying notes form an integral part of the Financial Statements.

		As at 31 October 2019 Combined <sup>2</sup>	As at 30 April 2019 Combined <sup>2</sup>
		Stg£	Stg£
<b>Assets</b>	<b>Note</b>		
Transferable securities	6,7	30,608,286,929	25,706,067,857
Money market instruments	6,7	3,001,624,712	2,391,899,501
Deposits with credit institutions	6,7	2,647,987,250	3,566,016,021
Financial assets at fair value through profit or loss	2(c),6,7	36,257,898,891	31,663,983,379
Cash and cash equivalents	3	671,163	852,654
Accrued interest income from financial assets at fair value through profit or loss	2(d)	39,335,889	31,838,042
Due from brokers	2(j)	34,704,967	–
<b>Total assets</b>		<b>36,332,610,910</b>	<b>31,696,674,075</b>
<b>Liabilities</b>			
Due to broker	2(j)	(680,343,079)	(432,469,376)
Accrued management fees	5	(3,057,719)	(2,607,459)
Distributions payable	2(e)	(41,634,777)	(45,828,611)
<b>Total liabilities excluding net amounts attributable to holders of redeemable participating shares</b>		<b>(725,035,575)</b>	<b>(480,905,446)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>35,607,575,335</b>	<b>31,215,768,629</b>

<sup>2</sup> 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.

# Statement of Comprehensive Income

		Financial Period ended 31 October 2019 HSBC Sterling Liquidity Fund	Financial Period ended 31 October 2018 HSBC Sterling Liquidity Fund	Financial Period ended 31 October 2019 HSBC US Dollar Liquidity Fund	Financial Period ended 31 October 2018 HSBC US Dollar Liquidity Fund
		Stg£	Stg£	US\$	US\$
Income	Note				
Interest income calculated using the effective interest method	2(d)	716	230	12,226	9,476
Interest income from financial assets at fair value through profit or loss	2(d)	27,598,141	22,650,388	359,947,199	285,110,151
Negative yield expense	2(m)	–	–	–	–
Net loss on financial assets and liabilities at fair value through profit or loss		(249,570)	–	(590,584)	–
<b>Total income</b>		<b>27,349,287</b>	<b>22,650,618</b>	<b>359,368,841</b>	<b>285,119,627</b>
Operating expenses					
Management fees	2(i),5	(3,981,783)	(4,290,460)	(14,087,402)	(12,577,683)
Other expenses		(13)	–	–	–
<b>Total operating expenses</b>		<b>(3,981,796)</b>	<b>(4,290,460)</b>	<b>(14,087,402)</b>	<b>(12,577,683)</b>
Finance costs					
Distribution to holders of redeemable participating shares paid	2(e)	(18,454,501)	(13,049,150)	(278,525,956)	(215,238,809)
Distribution to holders of redeemable participating shares payable	2(e)	(3,805,875)	(3,485,155)	(47,942,240)	(49,251,486)
<b>Total finance costs</b>		<b>(22,260,376)</b>	<b>(16,534,305)</b>	<b>(326,468,196)</b>	<b>(264,490,295)</b>
<b>Changes in net assets attributable to holders of redeemable participating shares from operations</b>		<b>1,107,115</b>	<b>1,825,853</b>	<b>18,813,243</b>	<b>8,051,649</b>

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 2019 HSBC Euro Liquidity Fund	Financial Period ended 31 October 2018 HSBC Euro Liquidity Fund	Financial Period ended 31 October 2019 HSBC Canadian Dollar Liquidity Fund	Financial Period ended 31 October 2018 HSBC Canadian Dollar Liquidity Fund
		€	€	CAD\$	CAD\$
Income	Note				
Interest income calculated using the effective interest method	2(d)	–	–	52	582
Interest income from financial assets at fair value through profit or loss	2(d)	128,988	205,716	1,030,188	1,108,271
Negative yield expense	2(m)	(8,999,197)	(9,676,403)	–	–
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(184,601)	–	2,082	–
Total income		(9,054,810)	(9,470,687)	1,032,322	1,108,853
Operating expenses					
Management fees	2(i),5	(2,212,464)	(2,354,813)	(64,097)	(79,217)
Other expenses		(160)	(7,117)	–	–
Total operating expenses		(2,212,624)	(2,361,930)	(64,097)	(79,217)
Finance costs					
Distribution to holders of redeemable participating shares paid	2(e)	–	–	(803,232)	(825,748)
Distribution to holders of redeemable participating shares payable	2(e)	–	–	(159,857)	(200,727)
Total finance costs		–	–	(963,089)	(1,026,475)
Changes in net assets attributable to holders of redeemable participating shares from operations		(11,267,434)	(11,832,617)	5,136	3,161

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 2019 HSBC Australian Dollar Liquidity Fund	Financial Period ended 31 October 2018 HSBC Australian Dollar Liquidity Fund	Financial Period ended 31 October 2019 HSBC US Treasury Liquidity Fund	Financial Period ended 31 October 2018 HSBC US Treasury Liquidity Fund <sup>1</sup>
		AU\$	AU\$	US\$	US\$
Income	Note				
Interest income calculated using the effective interest method	2(d)	7	9	5	–
Interest income from financial assets at fair value through profit or loss	2(d)	1,090,599	2,126,807	4,091,205	981,946
Negative yield expense	2(m)	–	–	–	–
Net loss on financial assets and liabilities at fair value through profit or loss		(22,107)	–	–	–
<b>Total income</b>		<b>1,068,499</b>	<b>2,126,816</b>	<b>4,091,210</b>	<b>981,946</b>
Operating expenses					
Management fees	2(i),5	(135,111)	(139,694)	(209,746)	(13,046)
Other expenses		–	–	(1,547)	(4)
<b>Total operating expenses</b>		<b>(135,111)</b>	<b>(139,694)</b>	<b>(211,293)</b>	<b>(13,050)</b>
Finance costs					
Distribution to holders of redeemable participating shares paid	2(e)	(787,730)	(1,504,995)	(3,080,778)	(567,433)
Distribution to holders of redeemable participating shares payable	2(e)	(127,098)	(333,236)	(799,139)	(401,463)
<b>Total finance costs</b>		<b>(914,828)</b>	<b>(1,838,231)</b>	<b>(3,879,917)</b>	<b>(968,896)</b>
<b>Changes in net assets attributable to holders of redeemable participating shares from operations</b>		<b>18,560</b>	<b>148,891</b>	<b>–</b>	<b>–</b>

<sup>1</sup> HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.

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 2019 Combined <sup>2</sup>	Financial Period ended 31 October 2018 Combined <sup>2</sup>
		Stg£	Stg£
Income	Note		
Interest income calculated using the effective interest method	2(d)	10,512	7,784
Interest income from financial assets at fair value through profit or loss	2(d)	319,451,590	242,335,233
Negative yield expense	2(m)	(8,005,866)	(8,572,316)
Net loss on financial assets and liabilities at fair value through profit or loss		(895,988)	—
Total income		310,560,248	233,770,701
Operating expenses			
Management fees	2(i),5	(17,472,574)	(16,080,277)
Other expenses		(1,390)	(6,308)
Total operating expenses		(17,473,964)	(16,086,585)
Finance costs			
Distribution to holders of redeemable participating shares paid	2(e)	(244,105,954)	(178,563,846)
Distribution to holders of redeemable participating shares payable	2(e)	(42,869,802)	(41,565,952)
Total finance costs		(286,975,756)	(220,129,798)
Changes in net assets attributable to holders of redeemable participating shares from operations		6,110,528	(2,445,682)

<sup>2</sup> 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 2019 HSBC Sterling Liquidity Fund Stg£	Financial Period ended 31 October 2018 HSBC Sterling Liquidity Fund Stg£	Financial Period ended 31 October 2019 HSBC US Dollar Liquidity Fund US\$	Financial Period ended 31 October 2018 HSBC US Dollar Liquidity Fund US\$
	Note				
Change in net assets attributable to holders of redeemable participating shares		1,107,115	1,825,853	18,813,243	8,051,649
Capital transactions					
Issue of redeemable participating shares	2(g)	23,370,695,539	23,141,800,397	99,598,650,247	88,223,546,160
Redemption of redeemable participating shares	2(g)	(23,442,179,195)	(22,765,829,396)	(95,796,990,218)	(84,108,639,262)
Dividends reinvested	2(e)	14,061,852	9,135,876	258,060,092	179,697,241
Net (decrease)/increase from capital transactions		(57,421,804)	385,106,877	4,059,720,121	4,294,604,139
Net assets attributable to holders of redeemable participating shares at the start of the financial period		6,759,935,071	6,160,513,008	26,980,023,491	23,604,260,216
Currency adjustment	2(b),8	—	—	—	—
Net assets attributable to holders of redeemable participating shares at the end of the financial period		6,703,620,382	6,547,445,738	31,058,556,855	27,906,916,004

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

		Financial Period ended 31 October 2019 HSBC Euro Liquidity Fund €	Financial Period ended 31 October 2018 HSBC Euro Liquidity Fund €	Financial Period ended 31 October 2019 HSBC Canadian Dollar Liquidity Fund CAD\$	Financial Period ended 31 October 2018 HSBC Canadian Dollar Liquidity Fund CAD\$
	Note				
Change in net assets attributable to holders of redeemable participating shares		(11,267,434)	(11,832,617)	5,136	3,161
<b>Capital transactions</b>					
Issue of redeemable participating shares	2(g)	14,524,556,404	16,379,856,934	94,029,137	105,074,719
Redemption of redeemable participating shares	2(g)	(13,429,640,794)	(15,469,004,154)	(101,637,532)	(87,952,748)
Dividends reinvested	2(e)	–	–	867,366	925,786
Net increase/(decrease) from capital transactions		1,094,915,610	910,852,780	(6,741,029)	18,047,757
Net assets attributable to holders of redeemable participating shares at the start of the financial period		3,868,432,819	4,969,386,401	125,544,987	154,908,415
Currency adjustment	2(b),8	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial period		4,952,080,995	5,868,406,564	118,809,094	172,959,333

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

		Financial Period ended 31 October 2019 HSBC Australian Dollar Liquidity Fund AU\$	Financial Period ended 31 October 2018 HSBC Australian Dollar Liquidity Fund AU\$	Financial Period ended 31 October 2019 HSBC US Treasury Liquidity Fund US\$	Financial Period ended 31 October 2018 HSBC US Treasury Liquidity Fund <sup>1</sup> US\$
	Note				
Change in net assets attributable to holders of redeemable participating shares		18,560	148,891	—	—
Capital transactions					
Issue of redeemable participating shares	2(g)	290,001,213	201,935,258	1,530,760,067	510,152,996
Redemption of redeemable participating shares	2(g)	(286,923,452)	(147,503,717)	(1,279,038,370)	(270,064,264)
Dividends reinvested	2(e)	886,875	1,557,953	3,514,432	539,455
Net increase from capital transactions		3,964,636	55,989,494	255,236,129	240,628,187
Net assets attributable to holders of redeemable participating shares at the start of the financial period		217,453,469	169,813,367	320,106,752	—
Currency adjustment	2(b),8	—	—	—	—
Net assets attributable to holders of redeemable participating shares at the end of the financial period		221,436,665	225,951,752	575,342,881	240,628,187

<sup>1</sup> HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.  
The accompanying notes form an integral part of the Financial Statements.

		Financial Period ended 31 October 2019 Combined <sup>2</sup>  Stg£	Financial Period ended 31 October 2018 Combined <sup>2</sup>  Stg£
	Note		
Change in net assets attributable to holders of redeemable participating shares		6,110,528	(2,445,682)
Capital transactions			
Issue of redeemable participating shares	2(g)	117,213,904,096	105,338,113,486
Redemption of redeemable participating shares	2(g)	(113,079,425,999)	(100,801,402,272)
Dividends reinvested	2(e)	223,819,652	147,676,173
Net increase from capital transactions		4,358,297,749	4,684,387,387
Net assets attributable to holders of redeemable participating shares at the start of the financial period		31,215,768,629	27,837,867,965
Currency adjustment	2(b),8	27,398,429	1,488,915,070
Net assets attributable to holders of redeemable participating shares at the end of the financial period		35,607,575,335	34,008,724,740

<sup>2</sup> 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.

# Statement of Cash Flows

		Financial Period ended 31 October 2019 HSBC Sterling Liquidity Fund	Financial Period ended 31 October 2018 HSBC Sterling Liquidity Fund	Financial Period ended 31 October 2019 HSBC US Dollar Liquidity Fund	Financial Period ended 31 October 2018 HSBC US Dollar Liquidity Fund
		Stg£	Stg£	US\$	US\$
<b>Cash flows from operating activities</b>					
Purchase of financial instruments		(167,501,546,327)	(207,101,815,177)	(880,821,314,994)	(716,381,780,848)
Proceeds from sale of financial instruments		167,572,304,603	206,722,473,929	876,863,681,681	712,152,192,000
Interest paid		(13)	–	–	–
Interest income received	2(d)	716	230	12,226	9,476
Interest income from financial assets at fair value through profit and loss received	2(d)	12,986,070	13,473,095	243,723,339	198,429,559
Management fees paid	2(i),5	(3,984,491)	(4,218,211)	(13,671,314)	(12,172,559)
Net cash inflow/(outflow) from operating activities		79,760,558	(370,086,134)	(3,727,569,062)	(4,043,322,372)
<b>Cash flows from financing activities</b>					
Proceeds from issue of redeemable participating shares	2(g)	23,370,695,539	23,141,800,397	99,598,650,247	88,223,546,160
Cost of redemptions of participating shares	2(g)	(23,442,179,195)	(22,765,829,396)	(95,796,990,218)	(84,108,639,262)
Distributions paid	2(e)	(8,281,991)	(5,934,376)	(74,318,869)	(71,686,765)
Net cash (outflow)/inflow from financing activities		(79,765,647)	370,036,625	3,727,341,160	4,043,220,133
Net decrease in cash and cash equivalents		(5,089)	(49,509)	(227,902)	(102,239)
Cash and cash equivalents at the beginning of the financial period	3	65,392	77,448	791,488	641,417
Effects of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	2(b)	–	–	–	–
Cash and cash equivalents at the end of the financial period	3	60,303	27,939	563,586	539,178

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

		Financial Period ended 31 October 2019 HSBC Euro Liquidity Fund	Financial Period ended 31 October 2018 HSBC Euro Liquidity Fund	Financial Period ended 31 October 2019 HSBC Canadian Dollar Liquidity Fund	Financial Period ended 31 October 2018 HSBC Canadian Dollar Liquidity Fund
		€	€	CAD\$	CAD\$
<b>Cash flows from operating activities</b>					
Purchase of financial instruments		(152,670,012,088)	(153,418,998,730)	(4,769,922,015)	(4,607,478,329)
Proceeds from sale of financial instruments		151,578,731,857	152,511,992,507	4,777,263,000	4,590,161,000
Interest paid		(160)	(7,177)	–	–
Interest income received	2(d)	–	–	52	582
Interest income from financial assets at fair value through profit and loss received	2(d)	(1,504,319)	(1,511,611)	463,368	365,706
Management fees paid	2(i),5	(2,132,544)	(2,328,817)	(65,108)	(78,213)
Net cash (outflow)/inflow from operating activities		(1,094,917,254)	(910,853,828)	7,739,297	(17,029,254)
<b>Cash flows from financing activities</b>					
Proceeds from issue of redeemable participating shares	2(g)	14,524,556,404	16,379,856,934	94,029,137	105,074,719
Cost of redemptions of participating shares	2(g)	(13,429,640,794)	(15,469,004,154)	(101,637,532)	(87,952,748)
Distributions paid	2(e)	–	–	(101,964)	(48,933)
Net cash inflow/(outflow) from financing activities		1,094,915,610	910,852,780	(7,710,359)	17,073,038
Net (decrease)/increase in cash and cash equivalents		(1,644)	(1,048)	28,938	43,784
Cash and cash equivalents at the beginning of the financial period	3	86,582	84,765	35,070	41,011
Effects of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	2(b)	–	–	–	–
Cash and cash equivalents at the end of the financial period	3	84,938	83,717	64,008	84,795

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

		Financial Period ended 31 October 2019 HSBC Australian Dollar Liquidity Fund	Financial Period ended 31 October 2018 HSBC Australian Dollar Liquidity Fund	Financial Period ended 31 October 2019 HSBC US Treasury Liquidity Fund	Financial Period ended 31 October 2018 HSBC US Treasury Liquidity Fund <sup>1</sup>
		AU\$	AU\$	US\$	US\$
<b>Cash flows from operating activities</b>					
Purchase of financial instruments		(7,105,613,542)	(5,948,062,793)	(17,443,150,199)	(4,728,062,893)
Proceeds from sale of financial instruments		7,101,965,175	5,892,972,333	17,189,907,429	4,487,576,456
Interest paid		–	–	(1,547)	(4)
Interest income received	2(d)	7	9	5	–
Interest income from financial assets at fair value through profit and loss received	2(d)	812,187	966,394	1,758,408	494,768
Management fees paid	2(i),5	(128,599)	(127,960)	(149,394)	(8,049)
Net cash (outflow) from operating activities		(2,964,772)	(54,252,017)	(251,635,298)	(239,999,722)
<b>Cash flows from financing activities</b>					
Proceeds from issue of redeemable participating shares	2(g)	290,001,213	201,935,258	1,530,760,067	510,152,996
Cost of redemptions of participating shares	2(g)	(286,923,452)	(147,503,717)	(1,279,038,370)	(270,064,264)
Distributions paid	2(e)	(182,531)	(165,031)	(65,741)	(27,978)
Net cash inflow from financing activities		2,895,230	54,266,510	251,655,956	240,060,754
Net (decrease)/increase in cash and cash equivalents		(69,542)	14,493	20,658	61,032
Cash and cash equivalents at the beginning of the financial period	3	71,553	74,885	61,361	–
Effects of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	2(b)	–	–	–	–
Cash and cash equivalents at the end of the financial period	3	2,011	89,378	82,019	61,032

<sup>1</sup> HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.  
The accompanying notes form an integral part of the Financial Statements.

		Financial Period ended 31 October 2019 Combined <sup>2</sup>	Financial Period ended 31 October 2018 Combined <sup>2</sup>
		Stg£	Stg£
<b>Cash flows from operating activities</b>			
Purchase of financial instruments		(1,026,948,538,282)	(897,670,114,639)
Proceeds from sale of financial instruments		1,022,690,406,753	893,045,402,612
Interest paid		(1,390)	(6,361)
Interest income received	2(d)	10,512	7,784
Interest income from financial assets at fair value through profit and loss received	2(d)	208,278,641	164,234,948
Management fees paid	2(i),5	(17,020,996)	(15,665,824)
Net cash (outflow) from operating activities		(4,066,864,762)	(4,476,141,480)
<b>Cash flows from financing activities</b>			
Proceeds from issue of redeemable participating shares	2(g)	117,213,904,096	105,338,113,486
Cost of redemptions of participating shares	2(g)	(113,079,425,999)	(100,801,402,272)
Distributions paid	2(e)	(67,806,025)	(60,617,870)
Net cash inflow from financing activities		4,066,672,072	4,476,093,344
Net decrease in cash and cash equivalents		(192,690)	(48,136)
Cash and cash equivalents at the beginning of the financial period	3	852,654	681,760
Effects of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	2(b)	11,199	38,401
Cash and cash equivalents at the end of the financial period	3	671,163	672,025

<sup>2</sup> 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 the Republic of Ireland as a public limited company on 13 May 1999 under registration number 306643 at registered office, Goodbody Secretarial Limited, 25/28 North Wall Quay, IFSC, Dublin 1, Ireland.

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

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds. Each sub-fund has a distinct portfolio of investments. There are currently sixteen approved sub-funds, six of which were active at the financial period end.

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

The Company has eighteen main classes of shares (nineteen in the case of the HSBC Sterling Liquidity Fund and HSBC Australian Dollar Liquidity Fund and twenty in the case of the HSBC US Dollar Liquidity Fund), sixteen of which are active as at 31 October 2019. All active share classes of HSBC Sterling Liquidity Fund, HSBC US Dollar Liquidity Fund, HSBC Euro Liquidity Fund and HSBC Canadian Dollar Liquidity Fund with the exception of the share classes Y and Z are listed on Euronext Dublin on the Main Securities Market. HSBC Australian Dollar Liquidity Fund and HSBC US Treasury Liquidity Fund are not listed on Euronext Dublin on the Main Securities Market.

The Company’s investment objective is to seek to provide investors with security of capital and daily liquidity together with an investment return which is comparable to normal money market rates of the base currency of each sub-fund.

Under the Money Market Funds (“MMF”) Regulation on 5 February 2019, the HSBC US Dollar Liquidity Fund, HSBC Sterling Liquidity Fund, HSBC Euro Liquidity Fund, HSBC Canadian Dollar Liquidity Fund and HSBC Australian Dollar Liquidity Fund were approved as Low Volatility MMFs and the HSBC US Treasury Liquidity Fund was approved as a Public Debt Constant NAV MMF on 5 February 2019. Each sub-fund had previously operated as a short term MMF with a constant Net Asset Value (“NAV”) pursuant to the UCITS Regulations. The Company ceased to operate the share cancellation mechanism on holdings in Distributing Share Classes of the HSBC Euro Liquidity Fund on 21 March 2019. These Distributing Share Classes converted to Accumulating Share Classes in order to comply with the Central Bank’s requirements under the MMF Regulation.

## 2. Significant Accounting Policies

The interim financial statements for the six-month financial period ended 31 October 2019 has 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 year ended 30 April 2019 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

#### Standards and amendments to existing standards effective 1 May 2019

The following amendments to standards have been adopted by the Company during the financial period:

## **IFRS 9, Financial Instruments**

IFRS 9, published in July 2014 replaces the existing guidance in IAS 39. It includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment of financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018.

Under IFRS 9, classification and measurement of debt assets is driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. 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 other comprehensive income ("FVOCI") 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 fair value of through profit and loss ("FVTPL"). Derivative and equity instruments are measured at FVTPL unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. IFRS 9 also introduces a new expected credit loss ("ECL") impairment model.

On adoption of IFRS 9 the sub-fund's investment portfolios continued to be classified as FVTPL sub-categorised between those held for trading and those designated at FVTPL at inception. This classification is mandatory as the portfolio of financial assets is managed and its performance is evaluated on a fair value basis and is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. In addition, the portfolio is held for trading and 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. Other financial assets which are held for collection continued to be measured at amortised cost with no material impact expected from application of the new impairment model except for a change to the interest income disclosure requirements whereby interest from financial assets at FVTPL and interest from cash and cash equivalents are both disclosed separately in the Statement of Comprehensive Income and Statement of Financial Position. This disclosure requirement has been applied retrospectively to the comparative figures (31 October 2018) which were previously presented in accordance with IAS 39 disclosure requirements. The adoption of IFRS 9 did not have any other material impact on the Company's financial statements.

The Company has used the exemption not to restate comparative periods but considering that the amendments made by IFRS 9 to IAS 1 introduced the requirement to present 'interest income calculated using the effective interest rate' as a separate line item in the statement of comprehensive income, the Company has reclassified comparative interest income on financial instruments at FVTPL to 'interest income from financial instruments at fair value through profit or loss' and changed the description of the line item from 'interest income' reported in the 31 October 2018 financial statements to 'interest income calculated using the effective interest method'.

## **IFRS 15, Revenue from Contracts with Customers**

IFRS 15 replaces existing guidance and introduces a new model for revenue recognition that is based on the transfer of control. All entities are subject to the new disclosure requirements, which apply regardless of IFRS 15's impact on the revenue line. IFRS 15 is effective for annual periods beginning on or after 1 January 2018. The adoption of IFRS 15 did not have a significant impact on the Company's financial statements as the Funds' income is derived of interest income and interest income from financial assets at FVTPL.

### **New standards, amendments and interpretations effective after 1 May 2019 that have not been early adopted**

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 May 2019, and have not been applied in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

#### **b. Foreign currency translation**

The functional and presentational currency of the Company is Sterling (Stg£). The assets and liabilities at the date of the Financial Statements of HSBC US Dollar Liquidity Fund and 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 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, HSBC US Dollar Liquidity Fund, HSBC Euro Liquidity Fund, HSBC Canadian Dollar Liquidity Fund, HSBC Australian Dollar Liquidity Fund and HSBC US Treasury Liquidity Fund of the Company, amounts in the Statement of Financial Position have been translated into Sterling at the US Dollar exchange rate of 1.294000 ruling at 31 October 2019 (30 April 2019: 1.303650), the Euro exchange rate of 1.159850 ruling at 31 October 2019 (30 April 2019: 1.163250), the Canadian Dollar exchange rate of 1.700750 ruling at 31 October 2019 (30 April 2019: 1.753700) and the Australian Dollar exchange rate of 1.878200 ruling at 31 October 2019 (30 April 2019: 1.852150). The amounts in the Statement of Comprehensive Income as well as proceeds from the subscription and redemption of shares in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares have been translated at the average US Dollar exchange rate of 1.253057 (31 October 2018: 1.314354) for the HSBC US Dollar Liquidity Fund and HSBC US Treasury Liquidity Fund, the average Euro exchange rate of 1.124075 (31 October 2018: 1.128797) for the HSBC Euro Liquidity Fund, the average Canadian Dollar exchange rate of 1.661457 (31 October 2018: 1.713256) for the HSBC Canadian Dollar Liquidity Fund and the average Australian Dollar exchange rate of 1.822134 (31 October 2018: 1.789833) for the HSBC Australian Dollar Liquidity Fund. 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 a gain of Stg£27,398,429 for the financial period ended 31 October 2019 (31 October 2018: gain of Stg£1,488,915,070).

### **c. Financial assets and liabilities at FVTPL**

#### **i. Classification and Recognition**

IFRS 9 sets out three potential categories for financial assets which replace the categories applicable under IAS 39. These are amortised cost, fair value through other comprehensive income, and FVTPL. The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

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

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

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

The carrying amounts of cash and cash equivalents, accrued interest income from financial assets at FVTPL, amounts due from/to brokers, accrued management fees and distributions payable is approximate fair value due to the immediate or short term nature of these financial instruments.

The Company's financial assets and liabilities are initially recorded at their transaction price and then measured at fair value subsequent to initial recognition. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at FVTPL' category are presented in the Statement of Comprehensive Income in the period in which they arise.

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.

## Transition of IAS 39 to IFRS 9

The transition requirements in IFRS 9 refer to the date of initial application ("DIA"). The DIA is the first day of the reporting period in which an entity adopts IFRS 9. It is not the beginning of the comparative period. In the period of initial application of IFRS 9, an entity generally provides the disclosures required by IFRS 9 (as outlined in IFRS 7) and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. The DIA of IFRS 9 for the Company was 1 May 2018.

The original carrying amounts of financial assets and financial liabilities detailed in the Statement of Financial Position as at 30 April 2018 under IAS 39 are equal to the new carrying amounts of financial assets and financial liabilities as at 1 May 2018 under IFRS 9. There have been no reclassifications or remeasurements with regards to financial assets on transition between the old carrying amounts under IAS 39 to the new carrying amounts under IFRS 9.

Under IAS 39, financial assets were designated as at FVTPL because they were managed on a fair value basis and their performance was monitored on this basis. These assets have been classified as mandatorily measured at FVTPL under IFRS 9. Cash and cash equivalents, accrued interest income from financial assets measured at FVTPL, due from/to brokers, accrued management fees and distributions payable were classified as loans and receivables under IAS 39. Under IFRS 9 these financial assets and financial liabilities are measured at amortised cost as an approximation of fair value.

### ii. Measurement

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 with changes in their fair value recognised in profit or loss in the Statement of Comprehensive Income.

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.

IFRS 9 sets out the requirements for recognition and measurement of all financial assets and financial liabilities including derivative instruments. The Company has classified all financial instruments as financial assets or financial liabilities at FVTPL in accordance with IFRS 9 on the basis that the assets are managed on a fair value basis in accordance with a documented investment strategy and information about the group of assets is provided internally on that basis.

### iii. Estimation of fair value after initial recognition

On 5 February 2019, the HSBC US Dollar Liquidity Fund, HSBC Sterling Liquidity Fund, HSBC Euro Liquidity Fund, HSBC Canadian Dollar Liquidity Fund and HSBC Australian Dollar Liquidity Fund converted from short term MMFs with a constant NAV to Low Volatility NAV MMFs under the MMF Regulation. For the foreseeable future, these sub-funds will be classified as Low Volatility NAV MMFs. The HSBC US Treasury Liquidity Fund remains a constant NAV sub-fund at 31 October 2019 having converted from a short-term constant NAV sub-fund under the UCITS Regulations to Public Debt Constant NAV MMF under the MMF Regulations on 5 February 2019. 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 2019 and financial year ended 30 April 2019. If there were transfers, they would be deemed to have occurred at the beginning of the reporting period.

### v. Impairment of assets not at fair value

The Company's financial assets subject to the expected credit loss ("ECL") model within IFRS 9 are subscriptions receivable, cash and cash equivalents and other assets. At 31 October 2019, subscriptions receivable, 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. Management consider 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 differs significantly from the IAS 39 incurred loss model in that a loss event does not need to occur before an impairment loss is recognized. In other words, there is no longer a recognition threshold, and it is no longer 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 profit and loss. 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 all or 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 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 & deposits with credit institutions

- ◆ Cash and cash equivalents at bank comprises 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 accrued 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 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	J Shares
	F Shares	K Shares
	G Shares	L Shares
	H Shares	
	X 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
	Y Shares	W Shares
	Z Shares	
HSBC Euro Liquidity Fund		A Shares
		B Shares
		C Shares
		D Shares
		F Shares
		G Shares
		H Shares
		I Shares
		J Shares
		K Shares
		L Shares
		X Shares
HSBC Canadian Dollar Liquidity Fund	A Shares	K Shares
	F Shares	L Shares
	G Shares	
	H Shares	
	Z Shares	
HSBC Australian Dollar Liquidity Fund	A Shares	C Shares
	E Shares	J Shares
	H Shares	L Shares
	K Shares	
	X Shares	
HSBC US Treasury Liquidity Fund	A Shares	
	B Shares	
	H Shares	
	X Shares	
	Y Shares	
	Z 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 eighteen main classes (nineteen in the case of HSBC Sterling Liquidity Fund and twenty in the case of HSBC US Dollar 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 2019 there was no such fee levied. Such a Redemption Fee would only be charged in exceptional circumstances, such as during periods of severe market stress, when the cost of liquidating assets to meet redemption requests may result in material losses to the Company, to the disadvantage of shareholders who remain invested in the Company.

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

#### **h. Key estimates and assumptions**

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

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

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

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

The application of IFRS 9 and the classification of the financial assets at FVTPL is a key judgement applied by management. There were no other significant judgements, estimates or assumptions made for the period ended 31 October 2019.

#### ***Debt Securities***

The fair value of debt securities are 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 period end.

**i. Expenses**

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

**j. Due from/to Brokers**

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

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Company shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest from financial assets 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.

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

**k. Transaction Costs**

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

**l. Unconsolidated structured entities**

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

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

**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 profit or loss in the Statement of Comprehensive Income over the life of the underlying instrument.

**n. Reverse Repurchase agreements**

Securities purchased under agreements to resell ("repurchase agreements") are transactions whereby the Company acquires a security for cash subject to an obligation by the counterparty to repurchase, and the Company to resell the security at an agreed upon price and time. 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 financial period end are held at the Depositary, BNY Mellon Trust Company (Ireland) Limited.

#### 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

The Company is a HSBC sponsored investment vehicle. 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 and the HSBC Euro Liquidity Fund, with HSBC Global Asset Management (USA) Inc. for the management of the HSBC US Dollar 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").

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%
B Shares	0.40%
C Shares	0.20%
D Shares	0.40%
E Shares	0.18%
F Shares	0.15%
G Shares	0.12%
H Shares	0.10%
I Shares	0.18%
J Shares	0.15%
K Shares	0.12%
L Shares	0.10%
P Shares	0.20%
S Shares	0.55%
T Shares	0.30%
V Shares*	0.05%
W Shares**	0.03%
X Shares	0.05%
Y Shares	0.03%
Z Shares	0.00%

\*Share Classes only available in the HSBC US Dollar Liquidity Fund.

\*\* Share Class only available in the HSBC Sterling Liquidity Fund, HSBC US Dollar Liquidity Fund and HSBC Australian Dollar Liquidity Fund.

From this, the Management Company shall discharge all fees and expenses, including any out of pocket expenses, to the Administrator, Depositary, Investment Manager, 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 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 periods ended 31 October 2019 and 31 October 2018 were as follows:

	Financial Period ended 31 October 2019	Financial Period ended 31 October 2018
HSBC Sterling Liquidity Fund	Stg£22	Stg£24
HSBC US Dollar Liquidity Fund	US\$2,692,728	–
HSBC Euro Liquidity Fund	€1,295,565	€1,102,915
HSBC Canadian Dollar Liquidity Fund	–	–
HSBC Australian Dollar Liquidity Fund	–	–
HSBC US Treasury Liquidity Fund <sup>1</sup>	–	–
<b>Combined</b>	<b>Stg£3,301,510</b>	<b>Stg£977,095</b>

<sup>1</sup> HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.

The above comparative 31 October 2018 amounts relate to the Global Service Provider (HSBC Global Asset Management (UK) Limited) fees waived during the financial period ended 31 October 2018. The Global Service Provider resigned from its role effective 1 May 2019.

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

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

During the financial period ended 31 October 2019 and 31 October 2018, 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 floating rate notes held by the Company.

The Company has entered into an administration agreement with BNY Mellon Fund Services (Ireland) Designated Activity Company (the “Administrator”) under which the Administrator receives an administration fee payable by the Management Company monthly in arrears.

BNY Mellon Trust Company (Ireland) Limited (the “Depository”) receives a fee from the Management Company based on NAV of each sub-fund and on the number of transactions entered into by the sub-funds.

## **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**

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

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 Manager considers 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 objectives. 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 Manager applies the commitment approach to measure the global exposure of all financial instrument positions of the Company. There were no derivative instruments held at the financial period 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 Manager 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 sub-fund’s or Company’s 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 Manager, while the overall currency positions and exposures are monitored on a monthly basis by the Board of Directors and/or the Management Company.

There were no significant foreign currency exposures on any of the sub-funds as at 31 October 2019 and 30 April 2019.

#### **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.

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 weekly liquidity thresholds are exceeded on a Dealing Day, the Investment Manager 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 sub-fund. 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/Management Company to arrange for each sub-fund to maintain a "Triple A" rating from at least one of the most recognised rating agencies. The Directors will 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 2019 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 has an AA- (30 April 2019: 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 2019 and financial year ended 30 April 2019.

The following tables analyse within the fair value hierarchy the Company's financial assets measured at FVTPL at 31 October 2019 and 30 April 2019. There were no financial liabilities measured at FVTPL at the financial period end.

### HSBC Sterling Liquidity Fund

31 October 2019	Level 1 Stg£	Level 2 Stg£	Level 3 Stg£	Total Stg£
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	3,153,318,110	–	3,153,318,110
Commercial Papers	–	2,096,974,159	–	2,096,974,159
Floating Rate Notes	–	413,979,746	–	413,979,746
Time Deposits <sup>1</sup>	–	1,117,100,000	–	1,117,100,000
Treasury Bills	467,260,703	–	–	467,260,703
Total investments	467,260,703	6,781,372,015	–	7,248,632,718

**HSBC Sterling Liquidity Fund**
**30 April 2019**

	Level 1	Level 2	Level 3	Total
	Stg£	Stg£	Stg£	Stg£
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	2,970,242,439	–	2,970,242,439
Commercial Papers	–	1,998,605,824	–	1,998,605,824
Floating Rate Notes	–	570,982,590	–	570,982,590
Time Deposits <sup>1</sup>	–	1,073,000,000	–	1,073,000,000
Treasury Bills	344,209,566	–	–	344,209,566
<b>Total investments</b>	<b>344,209,566</b>	<b>6,612,830,853</b>	<b>–</b>	<b>6,957,040,419</b>

**HSBC US Dollar Liquidity Fund**
**31 October 2019**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	10,386,141,029	–	10,386,141,029
Commercial Papers	–	15,207,071,438	–	15,207,071,438
Corporate Bonds	–	104,268,651	–	104,268,651
Floating Rate Notes	–	994,004,539	–	994,004,539
Reverse Repurchase Agreements <sup>1</sup>	–	3,700,000,000	–	3,700,000,000
Time Deposits <sup>1</sup>	–	797,000,000	–	797,000,000
<b>Total investments</b>	<b>–</b>	<b>31,188,485,657</b>	<b>–</b>	<b>31,188,485,657</b>

**HSBC US Dollar Liquidity Fund**
**30 April 2019**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	9,309,198,403	–	9,309,198,403
Commercial Papers	–	11,530,365,276	–	11,530,365,276
Corporate Bonds	–	105,003,756	–	105,003,756
Floating Rate Notes	–	709,221,886	–	709,221,886
Reverse Repurchase Agreements <sup>1</sup>	–	3,045,000,000	–	3,045,000,000
Time Deposits <sup>1</sup>	–	2,301,000,000	–	2,301,000,000
<b>Total investments</b>	<b>–</b>	<b>26,999,789,321</b>	<b>–</b>	<b>26,999,789,321</b>

**HSBC Euro Liquidity Fund**
**31 October 2019**

	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	1,779,433,027	–	1,779,433,027
Commercial Papers	–	1,315,216,636	–	1,315,216,636
Corporate Bonds	–	561,883,507	–	561,883,507
Floating Rate Notes	–	291,202,099	–	291,202,099
Time Deposits <sup>1</sup>	–	994,217,000	–	994,217,000
Total investments	–	4,941,952,269	–	4,941,952,269

**HSBC Euro Liquidity Fund**
**30 April 2019**

	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	1,598,817,432	–	1,598,817,432
Commercial Papers	–	1,382,217,341	–	1,382,217,341
Corporate Bonds	–	270,061,871	–	270,061,871
Floating Rate Notes	–	113,597,804	–	113,597,804
Time Deposits <sup>1</sup>	–	757,580,000	–	757,580,000
Total investments	–	4,122,274,448	–	4,122,274,448

**HSBC Canadian Dollar Liquidity Fund**
**31 October 2019**

	Level 1	Level 2	Level 3	Total
	CAD\$	CAD\$	CAD\$	CAD\$
Financial assets at fair value through profit or loss				
Bankers Acceptances	–	22,438,373	–	22,438,373
Certificates of Deposit	–	646,392	–	646,392
Commercial Papers	–	18,542,469	–	18,542,469
Corporate Bonds	–	3,618,449	–	3,618,449
Floating Rate Notes	–	10,298,794	–	10,298,794
Time Deposits <sup>1</sup>	–	32,200,000	–	32,200,000
Treasury Bills	31,133,247	–	–	31,133,247
Total investments	31,133,247	87,744,477	–	118,877,724

**HSBC Canadian Dollar Liquidity Fund**
**30 April 2019**

	Level 1	Level 2	Level 3	Total
	CAD\$	CAD\$	CAD\$	CAD\$
Financial assets at fair value through profit or loss				
Bankers Acceptances	–	31,685,011	–	31,685,011
Certificates of Deposit	–	4,993,158	–	4,993,158
Commercial Papers	–	19,923,685	–	19,923,685
Corporate Bonds	–	2,594,458	–	2,594,458
Floating Rate Notes	–	15,881,692	–	15,881,692
Time Deposits <sup>1</sup>	–	31,700,000	–	31,700,000
Treasury Bills	18,868,595	–	–	18,868,595
<b>Total investments</b>	<b>18,868,595</b>	<b>106,778,004</b>	<b>–</b>	<b>125,646,599</b>

**HSBC Australian Dollar Liquidity Fund**
**31 October 2019**

	Level 1	Level 2	Level 3	Total
	AU\$	AU\$	AU\$	AU\$
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	33,414,260	–	33,414,260
Commercial Papers	–	38,954,826	–	38,954,826
Corporate Bonds	–	13,057,849	–	13,057,849
Time Deposits <sup>1</sup>	–	72,950,000	–	72,950,000
Treasury Bills	–	87,904,251	–	87,904,251
<b>Total investments</b>	<b>–</b>	<b>246,281,186</b>	<b>–</b>	<b>246,281,186</b>

**HSBC Australian Dollar Liquidity Fund**
**30 April 2019**

	Level 1	Level 2	Level 3	Total
	AU\$	AU\$	AU\$	AU\$
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	60,937,681	–	60,937,681
Commercial Papers	–	42,890,578	–	42,890,578
Corporate Bonds	–	8,006,993	–	8,006,993
Government Bonds	–	8,025,179	–	8,025,179
Time Deposits <sup>1</sup>	–	108,600,000	–	108,600,000
Treasury Bills	–	6,984,248	–	6,984,248
<b>Total investments</b>	<b>–</b>	<b>235,444,679</b>	<b>–</b>	<b>235,444,679</b>

### HSBC US Treasury Liquidity Fund

31 October 2019

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Floating Rate Notes	–	111,921,136	–	111,921,136
Reverse Repurchase Agreements <sup>1</sup>	–	184,100,000	–	184,100,000
Treasury Bills	229,592,224	–	–	229,592,224
Treasury Notes/Bonds	–	50,204,535	–	50,204,535
Total investments	229,592,224	346,225,671	–	575,817,895

### HSBC US Treasury Liquidity Fund<sup>2</sup>

30 April 2019

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Floating Rate Notes	–	24,936,108	–	24,936,108
Reverse Repurchase Agreements <sup>1</sup>	–	73,200,000	–	73,200,000
Treasury Bills	232,345,567	–	–	232,345,567
Total investments	232,345,567	98,136,108	–	330,481,675

<sup>1</sup> Valued at amortised cost as an approximation of fair value.

<sup>2</sup> HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.

The following table analyses within the fair value hierarchy the Company's assets and liabilities (by class) not measured at fair value at 31 October 2019 and 30 April 2019 but for which fair value is disclosed:

### HSBC Sterling Liquidity Fund

31 October 2019

	Level 1	Level 2	Level 3	Total
	Stg£	Stg£	Stg£	Stg£
Assets				
Cash and cash equivalents	–	60,303	–	60,303
Accrued interest income from financial assets at fair value through profit or loss	–	3,490,141	–	3,490,141
Total assets	–	3,550,444	–	3,550,444
Liabilities				
Due to broker	–	(544,075,859)	–	(544,075,859)
Accrued expenses and other liabilities	–	(4,486,921)	–	(4,486,921)
Net assets attributable to holders of redeemable participating shares	–	(6,703,620,382)	–	(6,703,620,382)
Total liabilities	–	(7,252,183,162)	–	(7,252,183,162)

**HSBC Sterling Liquidity Fund****30 April 2019**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>Stg£</b>	<b>Stg£</b>	<b>Stg£</b>	<b>Stg£</b>
<b>Assets</b>				
Cash and cash equivalents	–	65,392	–	65,392
Accrued interest income from financial assets at fair value through profit or loss	–	2,387,304	–	2,387,304
<b>Total assets</b>	–	<b>2,452,696</b>	–	<b>2,452,696</b>
<b>Liabilities</b>				
Due to broker	–	(194,984,948)	–	(194,984,948)
Accrued expenses and other liabilities	–	(4,573,096)	–	(4,573,096)
Net assets attributable to holders of redeemable participating shares	–	(6,759,935,071)	–	(6,759,935,071)
<b>Total liabilities</b>	–	<b>(6,959,493,115)</b>	–	<b>(6,959,493,115)</b>

**HSBC US Dollar Liquidity Fund****31 October 2019**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Assets</b>				
Cash and cash equivalents	–	563,586	–	563,586
Accrued interest income from financial assets at fair value through profit or loss	–	39,990,468	–	39,990,468
<b>Total assets</b>	–	<b>40,554,054</b>	–	<b>40,554,054</b>
<b>Liabilities</b>				
Due to broker	–	(120,000,000)	–	(120,000,000)
Accrued expenses and other liabilities	–	(50,482,856)	–	(50,482,856)
Net assets attributable to holders of redeemable participating shares	–	(31,058,556,855)	–	(31,058,556,855)
<b>Total liabilities</b>	–	<b>(31,229,039,711)</b>	–	<b>(31,229,039,711)</b>

**HSBC US Dollar Liquidity Fund****30 April 2019**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Assets</b>				
Cash and cash equivalents	–	791,488	–	791,488
Accrued interest income from financial assets at fair value through profit or loss	–	35,420,214	–	35,420,214
<b>Total assets</b>	–	<b>36,211,702</b>	–	<b>36,211,702</b>
<b>Liabilities</b>				
Accrued expenses and other liabilities	–	(55,977,532)	–	(55,977,532)
Net assets attributable to holders of redeemable participating shares	–	(26,980,023,491)	–	(26,980,023,491)
<b>Total liabilities</b>	–	<b>(27,036,001,023)</b>	–	<b>(27,036,001,023)</b>

**HSBC Euro Liquidity Fund****31 October 2019**

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<b>Assets</b>				
Cash and cash equivalents	–	84,938	–	84,938
Due from broker	–	40,252,577	–	40,252,577
Accrued interest income from financial assets at fair value through profit or loss	–	5,249,160	–	5,249,160
<b>Total assets</b>	–	<b>45,586,675</b>	–	<b>45,586,675</b>
<b>Liabilities</b>				
Due to broker	–	(35,062,040)	–	(35,062,040)
Accrued expenses and other liabilities	–	(395,909)	–	(395,909)
Net assets attributable to holders of redeemable participating shares	–	(4,952,080,995)	–	(4,952,080,995)
<b>Total liabilities</b>	–	<b>(4,987,538,944)</b>	–	<b>(4,987,538,944)</b>

**HSBC Euro Liquidity Fund****30 April 2019**

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<b>Assets</b>				
Cash and cash equivalents	–	86,582	–	86,582
Accrued interest income from financial assets at fair value through profit or loss	–	2,467,472	–	2,467,472
<b>Total assets</b>	–	<b>2,554,054</b>	–	<b>2,554,054</b>
<b>Liabilities</b>				
Due to broker	–	(256,079,694)	–	(256,079,694)
Accrued expenses and other liabilities	–	(315,989)	–	(315,989)
Net assets attributable to holders of redeemable participating shares	–	(3,868,432,819)	–	(3,868,432,819)
<b>Total liabilities</b>	–	<b>(4,124,828,502)</b>	–	<b>(4,124,828,502)</b>

**HSBC Canadian Dollar Liquidity Fund****31 October 2019**

	Level 1	Level 2	Level 3	Total
	CAD\$	CAD\$	CAD\$	CAD\$
<b>Assets</b>				
Cash and cash equivalents	–	64,008	–	64,008
Accrued interest income from financial assets at fair value through profit or loss	–	37,313	–	37,313
<b>Total assets</b>	–	<b>101,321</b>	–	<b>101,321</b>
<b>Liabilities</b>				
Accrued expenses and other liabilities	–	(169,951)	–	(169,951)
Net assets attributable to holders of redeemable participating shares	–	(118,809,094)	–	(118,809,094)
<b>Total liabilities</b>	–	<b>(118,979,045)</b>	–	<b>(118,979,045)</b>

**HSBC Canadian Dollar Liquidity Fund****30 April 2019**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>CAD\$</b>	<b>CAD\$</b>	<b>CAD\$</b>	<b>CAD\$</b>
<b>Assets</b>				
Cash and cash equivalents	–	35,070	–	35,070
Accrued interest income from financial assets at fair value through profit or loss	–	40,521	–	40,521
<b>Total assets</b>	–	<b>75,591</b>	–	<b>75,591</b>
<b>Liabilities</b>				
Accrued expenses and other liabilities	–	(177,203)	–	(177,203)
Net assets attributable to holders of redeemable participating shares	–	(125,544,987)	–	(125,544,987)
<b>Total liabilities</b>	–	<b>(125,722,190)</b>	–	<b>(125,722,190)</b>

**HSBC Australian Dollar Liquidity Fund****31 October 2019**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>AU\$</b>	<b>AU\$</b>	<b>AU\$</b>	<b>AU\$</b>
<b>Assets</b>				
Cash and cash equivalents	–	2,011	–	2,011
Accrued interest income from financial assets at fair value through profit or loss	–	293,705	–	293,705
<b>Total assets</b>	–	<b>295,716</b>	–	<b>295,716</b>
<b>Liabilities</b>				
Due to broker	–	(24,983,181)	–	(24,983,181)
Accrued expenses and other liabilities	–	(157,056)	–	(157,056)
Net assets attributable to holders of redeemable participating shares	–	(221,436,665)	–	(221,436,665)
<b>Total liabilities</b>	–	<b>(246,576,902)</b>	–	<b>(246,576,902)</b>

**HSBC Australian Dollar Liquidity Fund****30 April 2019**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>AU\$</b>	<b>AU\$</b>	<b>AU\$</b>	<b>AU\$</b>
<b>Assets</b>				
Cash and cash equivalents	–	71,553	–	71,553
Accrued interest income from financial assets at fair value through profit or loss	–	242,359	–	242,359
<b>Total assets</b>	–	<b>313,912</b>	–	<b>313,912</b>
<b>Liabilities</b>				
Due to broker	–	(18,000,000)	–	(18,000,000)
Accrued expenses and other liabilities	–	(305,122)	–	(305,122)
Net assets attributable to holders of redeemable participating shares	–	(217,453,469)	–	(217,453,469)
<b>Total liabilities</b>	–	<b>(235,758,591)</b>	–	<b>(235,758,591)</b>

**HSBC US Treasury Liquidity Fund****31 October 2019**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Assets</b>				
Cash and cash equivalents	–	82,019	–	82,019
Accrued interest income from financial assets at fair value through profit or loss	–	306,884	–	306,884
<b>Total assets</b>	–	388,903	–	388,903
<b>Liabilities</b>				
Accrued expenses and other liabilities	–	(863,917)	–	(863,917)
Net assets attributable to holders of redeemable participating shares	–	(575,342,881)	–	(575,342,881)
<b>Total liabilities</b>	–	(576,206,798)	–	(576,206,798)

**HSBC US Treasury Liquidity Fund<sup>1</sup>****30 April 2019**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Assets</b>				
Cash and cash equivalents	–	61,361	–	61,361
Accrued interest income from financial assets at fair value through profit or loss	–	7,249	–	7,249
<b>Total assets</b>	–	68,610	–	68,610
<b>Liabilities</b>				
Due to broker	–	(9,939,712)	–	(9,939,712)
Accrued expenses and other liabilities	–	(503,821)	–	(503,821)
Net assets attributable to holders of redeemable participating shares	–	(320,106,752)	–	(320,106,752)
<b>Total liabilities</b>	–	(330,550,285)	–	(330,550,285)

<sup>1</sup> HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018. 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£). HSBC US Dollar Liquidity Fund, HSBC Canadian Dollar Liquidity Fund, HSBC Euro Liquidity Fund, HSBC Australian Dollar Liquidity Fund and 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 2019.

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

The exchange rates used were as follows:

Statement of Financial Position			Statement of Comprehensive Income and Statement of Changes in Net Assets	
As at 31 October 2019	As at 30 April 2019		Financial period ended 31 October 2019	Financial period ended 31 October 2018
US\$1.294000	US\$1.303650	Stg£1	US\$1.253057	US\$1.314354
€1.159850	€1.163250	Stg£1	€1.124075	€1.128797
CAD\$1.700750	CAD\$1.753700	Stg£1	CAD\$1.661457	CAD\$1.713256
AU\$1.878200	AU\$1.852150	Stg£1	AU\$1.822134	AU\$1.789833

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 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

### Repurchase Agreements

The Company may enter (for the purposes of efficient portfolio management) into securities lending arrangements and/or repurchase transactions in accordance with normal market practice. Where the Company enters into repurchase agreements, the Investment Manager 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.

As at 31 October 2019 and 30 April 2019, the HSBC US Dollar Liquidity Fund and HSBC US Treasury Liquidity Fund held reverse repurchase agreements.

The Company did not enter into any securities lending agreements for the period ended 31 October 2019 or financial year ended 30 April 2019.

### 10. Collateral for Reverse Repurchase Agreements

As at 31 October 2019, the amount of collateral received on the HSBC US Dollar Liquidity Fund is US\$3,774,000,071 and on the HSBC US Treasury Liquidity Fund is US\$187,782,490. As at 30 April 2019, the amount of collateral received on the HSBC US Dollar Liquidity Fund was US\$3,103,686,069 and on the HSBC US Treasury Liquidity Fund was US\$74,664,325.

The currency of collateral received is denominated in the functional currency of the sub-fund. Eligible collateral received, other than cash, is deemed high quality as per 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/Management Company 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/Management Company 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/Management Company may from time to time issue fractions of shares.

The Company is subject to a minimum capital requirement of €300,000.

The classes of shares currently available are as follows:

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

\*Share class active as at 31 October 2019.

A Shares, B Shares, E Shares, F Shares, G Shares, H Shares, T Shares, X Shares, Y Shares and Z Shares carry a right to the payment of dividends, which shall be declared daily and distributed monthly. The C Shares, D Shares, I Shares, J Shares, K Shares, L Shares, V Shares and W Shares are Accumulating Shares and therefore carry no right to any dividend.

On 21 March 2019, all Distributing Share Classes of HSBC Euro Liquidity Fund converted to Accumulating Share Classes and HSBC Euro Liquidity Fund no longer offers Distributing Share Classes.

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/Management Company. During the financial period ended 31 October 2019, HSBC Euro Liquidity Fund incurred negative yields of €8,999,197 (31 October 2018: €9,676,403).

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 Net Asset Value 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, the Investment Management fee or other operating costs.

A resulting share cancellation mechanism, as described below, was only in operation in respect of the HSBC Euro Liquidity Fund. Operation of the mechanism ceased on 21 March 2019 to comply with the MMF Regulation.

On 11 July 2016 (initial instruction 27 March 2015) and 19 December 2016, with regards to the HSBC Euro Liquidity Fund and HSBC Sterling Liquidity Fund respectively, HSBC Global Asset Management (UK) Limited, as delegated by the Board of Directors of HSBC Global Liquidity Funds plc, instructed BNY Mellon Fund Services (Ireland) Designated Activity Company to process share cancellations across all shareholders on all active share classes for each day where a negative yield is published, with effect from 30 April 2015 for the HSBC Euro Liquidity Fund and 19 December 2016 for the HSBC Sterling Liquidity Fund. Effective 21 March 2019, share cancellations are no longer permitted in order to comply with the MMF Regulations.

Prior to 21 March 2019, each shareholder of shares in a share class of a sub-fund which sought to maintain a constant NAV per Share was deemed to have provided a Standing Request to the Company to automatically redeem and cancel such number of their shares on any Dealing Day, which represented the shareholder's pro-rata share of any negative yield in respect of that sub-fund or class of shares. Accordingly, the Company could automatically redeem and cancel such shares where a negative yield applied to such shares without further consent from the shareholder and, when any such repurchase was effected, the Company could use any such redemption proceeds to discharge the shareholder's pro-rata share of such negative yield. Accordingly, redemption proceeds in respect of the shares which were automatically redeemed and cancelled pursuant to a Standing Request were not paid to the shareholders of the relevant sub-fund or class of shares, as applicable, and instead were automatically retained by the relevant sub-fund to cover the Negative Yield of that sub-fund or class of shares (such as to discharge any liability, operating cost or fee attributable to the sub-fund or class of shares).

While the automatic redemption and cancellation of shares (which was permitted up until 21 March 2019) in these circumstances could enable the Company to maintain the relevant class of shares at a constant NAV per Share, the number of shares in issue in such class of shares and therefore the number of shares held by a shareholder in such class, was decreased in line with the decrease in the assets caused by the negative yield applicable to such class of shares and the automatic redemption and cancellation of such shares. A shareholder would continue to suffer investment losses as a result of the automatic redemption and cancellation of shares where a negative yield existed and the shareholder might not have got back the amount he or she invested in the class of shares.

Investors should also note that although the Directors/Management Company will seek to stabilise the NAV per Share of 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.

Prior to 21 March 2019, daily published negative income factor was used to calculate the number of shares that required cancellation on a shareholders account on a daily basis. The cancelled shares were applied to the shareholder accounts on a T+0 basis for both the HSBC Euro Liquidity Fund and the HSBC Sterling Liquidity Fund. During the financial year ended 30 April 2019, 19,601,946 shares were cancelled in respect of the HSBC Euro Liquidity Fund. There were positive income factors published during the financial year ended 30 April 2019 for the HSBC Sterling Liquidity Fund and therefore no share cancellations were processed.

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 have been applied. As at 31 October 2019, the pending shares to be cancelled in relation to this investor are valued at €998,760 (30 April 2019: €998,760) and are included as a receivable within "Accrued interest income" in the Statement of Financial Position.

## **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.

## 13. Significant Events During the Financial Period End

The Directors appointed HSBC Investment Funds (Luxembourg) S.A. (the "Management Company") as Management Company with an effective date of 1 May 2019. The Management Company has been established under the laws of the Grand Duchy of Luxembourg in the form of a "Société Anonyme" and has its registered office at 16, Boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg. As at the appointment of the Management Company in this capacity:

- ◆ The Company ceased to be a self-managed UCITS investment company.
- ◆ A Management Company Agreement between the Company and the Management Company was established.
- ◆ The Investment Management Agreements were updated to reflect the contractual agreement between the Management Company and the Investment Managers. Previously, these agreements were between the Company and the Investment Managers.
- ◆ The Administration Agreement was updated to reflect the appointment of the Administrator by the Management Company. Previously this agreement was between the Company and the Administrator.
- ◆ The Depositary Agreement was updated to include the Management Company as an additional party to the agreement.

A revised Prospectus was filed and approved by the Central Bank of Ireland on 1 May 2019. The Prospectus was updated to reflect the appointment of the Management Company.

A revised Prospectus was filed and approved by the Central Bank of Ireland on 14 May 2019. The Prospectus was updated to correct a typo.

During the financial period the following share classes launched.

	Share Class	Launch Date
HSBC Australian Dollar Liquidity Fund	K Shares	14 May 2019
HSBC US Dollar Liquidity Fund	W Shares	15 May 2019
HSBC Sterling Liquidity Fund	X Shares	13 June 2019
HSBC Euro Liquidity Fund	X Shares	19 June 2019

A revised Prospectus was filed and approved by the Central Bank of Ireland on 26 July 2019. W share class was added for HSBC Australian Dollar Liquidity Fund and HSBC Sterling Liquidity Fund.

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

## 14. Significant Events Since the Financial Period End

### Withdrawal of the UK from the EU

On 29 March 2017, the Government of the UK formally notified the EU of its intention to leave the Union ("Brexit").

The UK's future economic and political relationship with the EU (and with other non-EU countries by agreement) remains uncertain. This uncertainty is likely to generate further global currency and asset price volatility. This may negatively impact the returns of the sub-funds and their investments. Ongoing uncertainty could adversely impact the general economic outlook and as such this may impact negatively on the ability of the sub-funds and the investments to execute their strategies effectively, and may also result in increased costs.

It is possible there will be more divergence between UK and EU regulations post-Brexit, limiting the cross-border activities that can take place. At the date of annual report the sub-funds continue to be recognised by the FCA and can be marketed to UK investors.

The nature and extent of the impact of any Brexit related changes are uncertain, but may be significant.

Effective 1 December 2019, BNY Mellon Trust Company (Ireland) Limited merged into The Bank of New York Mellon SA/NV, which itself is a wholly owned subsidiary of The Bank of New York Mellon (the "Merger"). Following the Merger, The Bank of New York Mellon SA/NV, Dublin Branch, will be the entity, which will provide trustee, depositary and/or custody services to the Company.

There have been no significant events since the financial period end.

#### **15. Commitments and Contingencies**

The Company had no undisclosed commitments or contingencies as at 31 October 2019 and 30 April 2019.

#### **16. Transaction with Connected Persons**

Regulation 43 of the Central Bank UCITS Regulations "Restrictions of transactions with connected persons" states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the shareholders of the UCITS".

As required by Regulation 81(4) of Central Bank UCITS Regulations, the Directors, as responsible persons are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

#### **17. Soft Commissions**

No soft commission arrangements were entered into during the financial period.

#### **18. Approval of Interim Financial Statements**

The Directors approved the Interim Financial Statements on 5 December 2019.

# Portfolio Statements

## HSBC Sterling Liquidity Fund

Nominal Value	Security Description	Fair Value Stg£	% of Net Assets
Transferable securities admitted to official stock exchange listing			
Floating Rate Notes 6.18% (30 April 2019: 4.75%) (a)			
50,000,000	Australia & New Zealand Banking Group Ltd FRN 10/09/2020	49,991,714	0.74
40,000,000	Commonwealth Bank of Australia FRN 14/01/2020	39,996,842	0.60
24,000,000	Cooperatieve Rabobank UA FRN 07/08/2020	23,998,320	0.36
55,000,000	CPPIB Capital Inc FRN 19/08/2020	55,004,617	0.82
85,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main FRN 23/09/2020	84,995,750	1.27
33,000,000	Metropolitan Life Global Funding I FRN 11/04/2020	32,995,417	0.49
20,000,000	Royal Bank of Canada/London FRN 14/09/2020	19,998,000	0.30
50,000,000	Westpac Banking Corp FRN 18/11/2019	49,999,878	0.75
7,000,000	Westpac Banking Corp FRN 14/01/2020	6,999,708	0.10
50,000,000	Westpac Banking Corp FRN 20/08/2020	49,999,500	0.75
<b>Total Floating Rate Notes</b>		<b>413,979,746</b>	<b>6.18</b>
<b>Transferable securities admitted to official stock exchange listing 6.18% (30 April 2019: 4.75%)</b>		<b>413,979,746</b>	<b>6.18</b>
Transferable securities dealt on another regulated market			
Commercial Papers 31.28% (30 April 2019: 29.57%) (b)			
45,000,000	Antalis 0.75% 18/11/2019	44,983,273	0.67
50,000,000	Bank of China Ltd 0.78% 06/12/2019	49,961,540	0.75
70,000,000	Banque Federative du Credit Mutuel 0.75% 03/01/2020	69,907,748	1.04
80,000,000	Banque Federative du Credit Mutuel 0.87% 06/04/2020	79,699,848	1.19
50,000,000	Banque Federative du Credit Mutuel 0.00% 05/05/2020	49,767,464	0.74
45,000,000	BPCE Group 0.77% 08/11/2019	44,992,366	0.67
50,000,000	BPCE Group 0.83% 05/03/2020	49,857,149	0.74
50,000,000	Caisse Centrale Desjardins Du Quebec 0.76% 20/12/2019	49,948,031	0.75
20,000,000	China Construction Bank Corp 0.84% 11/11/2019	19,994,959	0.30
40,000,000	China Construction Bank Corp 0.85% 09/12/2019	39,963,576	0.60
28,000,000	China Construction Bank Corp 0.86% 10/12/2019	27,973,742	0.42
50,000,000	China Construction Bank Corp 0.82% 03/01/2020	49,928,084	0.75
80,000,000	CPPIB Capital Inc 0.77% 09/12/2019	79,934,310	1.19
90,000,000	DBS Bank Ltd 0.79% 10/12/2019	89,921,718	1.34
70,000,000	Dekabank Deutsche Girozenra 0.82% 14/02/2020	69,833,498	1.05
50,000,000	Dekabank Deutsche Girozenra 0.83% 06/03/2020	49,855,846	0.74
17,000,000	Dekabank Deutsche Girozenra 0.83% 10/03/2020	16,949,327	0.25
50,000,000	Deutsch Apo Aerztebk 0.84% 09/03/2020	49,851,211	0.74
50,000,000	DZ Bank AG 0.78% 15/01/2020	49,918,926	0.74
40,000,000	DZ Bank AG 0.84% 31/03/2020	39,860,895	0.59
80,000,000	Government of U.K. 0.00% 04/02/2020	79,839,010	1.19
75,000,000	ING Bank 0.87% 31/03/2020	74,728,325	1.12
60,000,000	LMA SA 0.76% 13/12/2019	59,946,184	0.89
50,000,000	LMA SA 0.00% 04/02/2020	49,894,360	0.74
25,000,000	Managed and Enhanced Funding 0.79% 13/12/2019	24,976,732	0.37

Nominal Value	Security Description	Fair Value Stg£	% of Net Assets
Commercial Papers 31.28% (30 April 2019: 29.57%) (b)			
19,000,000	Managed and Enhanced Funding 0.89% 02/01/2020	18,970,704	0.28
9,000,000	Managed and Enhanced Funding 0.79% 07/01/2020	8,986,709	0.13
50,000,000	Matchpoint Finance Plc 0.79% 09/12/2019	49,958,027	0.75
13,000,000	Matchpoint Finance Plc 0.77% 20/12/2019	12,986,274	0.19
18,000,000	Matchpoint Finance Plc 0.82% 23/12/2019	17,978,661	0.27
18,000,000	Matchpoint Finance Plc 0.83% 11/03/2020	17,945,873	0.27
110,000,000	Natwest 0.78% 07/11/2019	109,983,596	1.64
40,000,000	Nordea Bank AB 0.78% 06/01/2020	39,942,603	0.60
50,000,000	Nordea Bank AB 0.85% 01/04/2020	49,823,500	0.74
20,000,000	OP Corporate Bank Plc 0.81% 15/11/2019	19,993,384	0.30
50,000,000	Regency Assets Ltd 0.66% 01/11/2019	49,999,089	0.75
50,000,000	Regency Assets Ltd 0.00% 08/11/2019	49,992,713	0.75
88,410,000	Regency Assets Ltd 0.79% 22/11/2019	88,367,927	1.32
50,000,000	Santander Uk Plc 0.85% 13/01/2020	49,913,584	0.74
45,000,000	Santander Uk Plc 0.87% 15/01/2020	44,918,910	0.67
22,000,000	Santander UK Plc 0.80% 12/12/2019	21,979,657	0.33
55,000,000	Sumitomo Mitsui Trust Bank 0.82% 29/11/2019	54,964,200	0.82
11,000,000	Toyota Motor Finance 0.82% 15/11/2019	10,996,315	0.16
22,000,000	Toyota Motor Finance 0.82% 10/02/2020	21,949,763	0.33
45,000,000	Toyota Motor Finance 0.87% 03/04/2020	44,834,548	0.67
<b>Total Commercial Papers</b>		<b>2,096,974,159</b>	<b>31.28</b>
Floating Rate Notes –% (30 April 2019: 3.70%)			
Treasury Bills 6.97% (30 April 2019: 5.09%) (b)			
50,000,000	United Kingdom Treasury Bill 0.00% 16/12/2019	49,951,575	0.75
64,100,000	United Kingdom Treasury Bill 0.00% 06/01/2020	64,014,672	0.96
43,000,000	United Kingdom Treasury Bill 0.00% 13/01/2020	42,935,522	0.64
70,000,000	United Kingdom Treasury Bill 0.00% 20/01/2020	69,883,800	1.04
100,000,000	United Kingdom Treasury Bill 0.00% 27/01/2020	99,820,000	1.49
41,200,000	United Kingdom Treasury Bill 0.00% 10/02/2020	41,111,832	0.61
99,920,000	United Kingdom Treasury Bill 0.00% 27/04/2020	99,543,302	1.48
<b>Total Treasury Bills</b>		<b>467,260,703</b>	<b>6.97</b>
<b>Transferable securities dealt on another regulated market 38.25% (30 April 2019: 38.36%)</b>		<b>2,564,234,862</b>	<b>38.25</b>
Other Transferable Securities			
Certificates of Deposit 47.04% (30 April 2019: 43.94%) (c)			
30,000,000	Agricultural Bank of China Ltd 0.87% 15/11/2019	29,989,265	0.45
80,000,000	Agricultural Bank of China Ltd 0.84% 05/12/2019	79,935,830	1.19
15,000,000	Agricultural Bank of China Ltd 0.81% 20/12/2019	14,983,459	0.22
15,000,000	Agricultural Bank of China Ltd 0.88% 10/01/2020	14,974,358	0.22
60,000,000	Bank of Nova Scotia 0.75% 28/11/2019	60,002,629	0.89
11,000,000	Banque Federative du Credit Mutuel 0.72% 12/11/2019	10,997,382	0.16
30,000,000	Banque Federative du Credit Mutuel 0.73% 16/01/2020	29,953,682	0.45
190,000,000	BNP Paribas SA 0.75% 07/11/2019	190,000,000	2.83

Nominal Value	Security Description	Fair Value Stg£	% of Net Assets
Certificates of Deposit 47.04% (30 April 2019: 43.94%) (c)			
12,000,000	BNP Paribas SA 0.74% 13/11/2019	12,000,664	0.18
30,000,000	BNP Paribas SA 0.88% 14/04/2020	29,879,872	0.45
80,000,000	BRED 0.90% 05/05/2020	79,632,686	1.19
80,000,000	Commonwealth Bank of Australia 0.84% 11/09/2020	80,000,000	1.19
35,000,000	Cooperatieve Rabobank UA 0.88% 15/04/2020	35,003,181	0.52
50,000,000	Cooperatieve Rabobank UA 0.86% 13/05/2020	49,997,333	0.75
45,000,000	Crédit Agricole Group 0.77% 04/12/2019	45,000,436	0.67
100,000,000	Crédit Agricole Group 0.86% 07/02/2020	99,984,000	1.49
18,000,000	Crédit Agricole Group 0.88% 04/05/2020	17,994,189	0.27
10,000,000	DZ Bank AG 0.82% 03/02/2020	9,999,900	0.15
150,000,000	First Abu Dhabi Bank 0.75% 01/11/2019	150,000,000	2.24
180,000,000	First Abu Dhabi Bank 0.75% 06/11/2019	180,000,000	2.69
150,000,000	First Abu Dhabi Bank 0.00% 08/11/2019	150,000,000	2.24
140,000,000	HSBC Bank Plc 0.87% 08/05/2020	139,998,600	2.09
20,000,000	Industrial & Commercial Bank of China Ltd 0.72% 15/11/2019	19,994,098	0.30
50,000,000	Industrial & Commercial Bank of China Ltd 0.77% 04/12/2019	49,964,192	0.75
33,000,000	Industrial & Commercial Bank of China Ltd 0.78% 05/12/2019	32,975,219	0.49
25,000,000	Industrial & Commercial Bank of China Ltd 0.00% 03/02/2020	24,940,307	0.37
60,000,000	ING Bank 0.86% 11/03/2020	60,010,591	0.90
65,000,000	Lloyds Bank 0.73% 01/11/2019	65,000,278	0.97
67,000,000	Lloyds Bank 0.75% 18/11/2019	67,004,685	1.00
61,000,000	Lloyds Bank 0.84% 07/02/2020	60,993,635	0.91
28,000,000	Lloyds Bank 0.85% 20/02/2020	27,999,280	0.42
45,000,000	Lloyds Bank 0.87% 30/04/2020	45,000,000	0.67
15,000,000	LMA SA 0.80% 02/12/2019	14,989,505	0.22
90,000,000	Mizuho Bank Ltd 0.76% 01/11/2019	90,000,032	1.34
75,000,000	Mizuho Bank Ltd 0.86% 29/01/2020	74,994,283	1.12
60,000,000	Mizuho Bank Ltd 0.00% 03/02/2020	60,000,000	0.90
50,000,000	MUFG Bank Ltd 0.78% 05/12/2019	50,000,286	0.75
25,000,000	MUFG Bank Ltd 0.81% 02/01/2020	24,965,021	0.37
50,000,000	MUFG Bank Ltd 0.82% 13/01/2020	49,917,018	0.74
16,000,000	MUFG Bank Ltd 0.87% 14/04/2020	15,994,794	0.24
110,000,000	Nordea Bank AB 0.75% 06/11/2019	110,000,000	1.64
60,000,000	Nordea Bank AB 0.75% 25/11/2019	59,969,183	0.89
39,500,000	Nordea Bank AB 0.77% 02/01/2020	39,447,453	0.59
40,000,000	Nordea Bank AB 0.87% 12/03/2020	39,873,942	0.59
16,000,000	OP Corporate Bank Plc 0.73% 11/12/2019	15,986,851	0.24
70,000,000	Royal Bank of Canada 0.73% 18/11/2019	70,002,287	1.04
30,000,000	Royal Bank of Canada 0.86% 18/06/2020	29,997,119	0.45
28,000,000	Royal Bank of Canada 0.85% 17/07/2020	27,993,000	0.42
20,000,000	Royal Bank of Canada/London 0.86% 17/08/2020	19,990,600	0.30
90,000,000	Standard Chartered Bank 0.82% 04/12/2019	89,999,189	1.34

Nominal Value	Security Description	Fair Value Stg£	% of Net Assets
Certificates of Deposit 47.04% (30 April 2019: 43.94%) (c)			
45,000,000	Standard Chartered Bank 0.81% 02/01/2020	45,000,006	0.67
70,000,000	Sumitomo Mitsui Trust Bank 0.82% 07/11/2019	69,999,553	1.04
50,000,000	Sumitomo Mitsui Trust Bank 0.78% 15/11/2019	49,999,891	0.75
10,000,000	Sumitomo Mitsui Trust Bank 0.82% 03/01/2020	9,999,924	0.15
45,000,000	Sumitomo Mitsui Trust Bank 0.75% 13/01/2020	45,004,322	0.67
35,000,000	Toronto-Dominion Bank 0.73% 09/12/2019	35,003,774	0.52
50,000,000	Toronto-Dominion Bank/London 0.85% 14/08/2020	49,980,326	0.75
<b>Total Certificates of Deposit</b>		<b>3,153,318,110</b>	<b>47.04</b>
<b>Other Transferable Securities 47.04% (30 April 2019: 43.94%)</b>		<b>3,153,318,110</b>	<b>47.04</b>
Deposits with Credit Institutions			
Time Deposits 16.66% (30 April 2019: 15.87%) (d)			
500,000,000	Banco Santander SA 0.75% 01/11/2019	500,000,000	7.46
177,100,000	BPCE Group 0.72% 01/11/2019	177,100,000	2.64
250,000,000	Mizuho Financial Group Inc 0.72% 01/11/2019	250,000,000	3.73
190,000,000	Sumitomo Mitsui Trust Bank 0.72% 01/11/2019	190,000,000	2.83
<b>Total Time Deposits</b>		<b>1,117,100,000</b>	<b>16.66</b>
<b>Total Deposits with Credit Institutions 16.66% (30 April 2019: 15.87%)</b>		<b>1,117,100,000</b>	<b>16.66</b>
<b>Total Financial Assets at Fair Value through Profit or Loss 108.13% (30 April 2019: 102.92%) (Cost Stg£7,248,780,753)</b>		<b>7,248,632,718</b>	<b>108.13</b>
<b>Other Net Liabilities</b>		<b>(545,012,336)</b>	<b>(8.13)</b>
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>6,703,620,382</b>	<b>100.00</b>

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

- (a) Transferable securities admitted to official stock exchange listing represent 6.18% of total net assets and 5.71% of total assets.
- (b) Transferable securities dealt on another regulated market represent 38.25% of total net assets and 35.36% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 47.04% of total net assets and 43.48% of total assets.
- (d) Deposits with Credit Institutions represent 16.66% of total net assets and 15.40% 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		
	Corporate Bonds 0.17% (30 April 2019: 0.20%) (a)		
54,017,000	Westpac Banking Corp 4.88% 19/11/2019	54,093,558	0.17
	<b>Total Corporate Bonds</b>	<b>54,093,558</b>	<b>0.17</b>
	<b>Transferable securities admitted to official stock exchange listing 0.17% (30 April 2019: 0.20%)</b>	<b>54,093,558</b>	<b>0.17</b>
	Transferable securities dealt on another regulated market		
	Commercial Papers 48.97% (30 April 2019: 42.74%) (b)		
55,000,000	Agricultural Bank of China Ltd/NY 1.96% 26/12/2019	54,832,827	0.18
25,000,000	Antalis 2.13% 10/12/2019	24,940,945	0.08
83,000,000	Antalis 2.07% 03/01/2020	82,695,920	0.27
58,000,000	Australia & New Zealand Banking Group Ltd 1.93% 20/04/2020	57,469,332	0.19
50,000,000	Banco Santander SA 2.10% 21/11/2019	49,938,927	0.16
70,562,000	Banco Santander SA 2.14% 27/11/2019	70,448,747	0.23
75,000,000	Banco Santander SA/New York NY 2.13% 13/12/2019	74,810,032	0.24
100,000,000	Banco Santander SA/New York NY 1.83% 03/03/2020	99,375,178	0.32
75,000,000	Banco Santander SA/New York NY 1.83% 05/03/2020	74,523,300	0.24
70,000,000	Banco Santander SA/New York NY 1.89% 29/04/2020	69,341,512	0.22
75,000,000	Bank of China Ltd 2.22% 01/11/2019	74,995,383	0.24
100,000,000	Bank of China Ltd 2.24% 03/12/2019	99,795,323	0.32
100,000,000	Bank of China Ltd 2.26% 06/01/2020	99,581,066	0.32
100,000,000	Bank of China Ltd 2.27% 22/01/2020	99,480,097	0.32
60,000,000	Bank of Nova Scotia 1.91% 22/04/2020	59,451,900	0.19
50,000,000	Bank of Nova Scotia 2.05% 18/06/2020	50,017,800	0.16
67,000,000	Banque Federative du Credit Mutuel 1.91% 01/09/2020	65,931,287	0.21
75,000,000	Barton Capital Holdings Ltd 2.08% 25/11/2019	74,891,672	0.24
125,000,000	Barton Capital Holdings Ltd 2.12% 26/11/2019	124,809,144	0.40
25,000,000	Barton Capital Holdings Ltd 2.03% 19/12/2019	24,931,263	0.08
300,000,000	BNG Bank 1.87% 01/11/2019	299,984,418	0.97
150,000,000	BNG Bank 1.62% 07/11/2019	149,952,750	0.48
150,000,000	BNP Paribas S.A. 2.07% 07/11/2019	149,939,505	0.48
50,000,000	Caisse des Dépôts Group 1.79% 11/03/2020	49,673,667	0.16
75,000,000	Canadian Imperial Bank of Commerce 1.78% 24/01/2020	74,685,677	0.24
125,000,000	Canadian Imperial Bank of Commerce 2.20% 04/05/2020	124,982,925	0.40
50,000,000	Cancara Asset Securitisation Ltd 2.10% 05/11/2019	49,985,444	0.16
50,000,000	Cancara Asset Securitisation Ltd 2.09% 07/11/2019	49,979,671	0.16
40,000,000	Cancara Asset Securitisation Ltd 2.11% 18/12/2019	39,887,894	0.13
150,000,000	China Construction Bank Corp/New York NY 2.25% 25/11/2019	149,766,395	0.48
100,000,000	China Construction Bank Corp/New York NY 2.29% 29/01/2020	99,430,000	0.32
100,000,000	Collateralized Commercial Paper Co LLC 2.08% 12/12/2019	99,758,391	0.32
44,000,000	Collateralized Commercial Paper Co LLC 2.11% 20/12/2019	43,871,465	0.14
100,000,000	Collateralized Commercial Paper Co LLC 1.93% 10/01/2020	99,621,748	0.32
30,000,000	Collateralized Commercial Paper Co LLC 1.80% 06/02/2020	29,853,490	0.10
82,500,000	Collateralized Commercial Paper Co LLC 1.77% 13/03/2020	81,959,840	0.26
100,000,000	Commonwealth Bank of Australia 2.01% 21/02/2020	100,031,633	0.32
86,000,000	Commonwealth Bank of Australia 2.18% 13/03/2020	86,008,935	0.28

Nominal Value	Security Description	Fair Value US\$	% of Net Assets
	Commercial Papers 48.97% (30 April 2019: 42.74%) (b)		
125,000,000	Commonwealth Bank of Australia 2.23% 03/09/2020	124,897,250	0.40
58,000,000	Commonwealth Bank of Australia 2.17% 09/09/2020	57,989,127	0.19
100,000,000	Credit Industriel et Commercial/New York 2.19% 07/07/2020	99,955,800	0.32
145,000,000	Crédit Mutuel Group 1.91% 22/04/2020	143,673,653	0.46
125,000,000	Crédit Mutuel Group 1.99% 29/04/2020	123,761,250	0.40
100,000,000	DBS Bank Ltd 2.10% 27/11/2019	99,842,955	0.32
200,000,000	DBS Bank Ltd 1.95% 27/12/2019	199,383,040	0.64
130,000,000	DBS Bank Ltd 1.92% 30/12/2019	129,585,518	0.42
48,000,000	DBS Bank Ltd 1.80% 09/04/2020	47,616,605	0.15
100,000,000	DNB Bank ASA 2.10% 04/11/2019	100,000,124	0.32
100,000,000	DNB Bank ASA 2.11% 04/11/2019	99,976,610	0.32
80,000,000	DNB Bank ASA 1.94% 27/01/2020	80,017,686	0.26
100,000,000	DNB Bank ASA 1.89% 04/05/2020	99,034,350	0.32
150,000,000	DZ Bank AG 2.20% 11/12/2019	149,625,912	0.48
200,000,000	DZ Bank AG 1.92% 28/02/2020	198,730,772	0.64
150,000,000	DZ Bank AG 1.92% 05/03/2020	149,000,801	0.48
55,000,000	DZ Bank AG 1.91% 06/04/2020	54,542,068	0.18
101,600,000	Federal Republic of Germany 1.82% 12/03/2020	100,920,607	0.33
43,350,000	Federation des caisses Desjardins du Quebec 2.13% 13/12/2019	43,240,198	0.14
100,000,000	Federation des caisses Desjardins du Quebec 1.85% 23/03/2020	99,266,400	0.32
40,000,000	Federation des caisses Desjardins du Quebec 1.88% 21/04/2020	39,641,890	0.13
30,000,000	Gotham Funding Corp 2.14% 12/12/2019	29,925,378	0.10
37,000,000	Gotham Funding Corp 2.03% 10/01/2020	36,852,283	0.12
150,000,000	Groupe BPCE SA 1.82% 07/04/2020	148,803,525	0.48
100,000,000	Industrial & Commercial Bank of China Ltd 2.31% 04/11/2019	99,974,334	0.32
100,000,000	Industrial & Commercial Bank of China Ltd 2.26% 02/12/2019	99,799,376	0.32
250,000,000	ING Bank 2.27% 06/04/2020	250,089,353	0.81
85,000,000	ING Bank 1.88% 07/04/2020	84,298,346	0.27
150,000,000	ING Bank 2.11% 15/05/2020	149,987,424	0.48
50,000,000	JPMorgan Securities LLC 1.80% 06/04/2020	49,607,633	0.16
50,000,000	JPMorgan Securities LLC 1.82% 22/04/2020	49,564,033	0.16
100,000,000	Lloyds Bank 2.00% 24/01/2020	99,982,700	0.32
100,000,000	Lloyds Bank 2.04% 28/02/2020	100,042,942	0.32
100,000,000	Lloyds Bank 2.18% 14/04/2020	99,968,400	0.32
102,300,000	LMA SA 2.12% 29/11/2019	102,125,924	0.33
110,000,000	LMA SA 2.09% 05/12/2019	109,777,230	0.35
23,250,000	LMA SA 1.94% 10/01/2020	23,161,359	0.08
100,000,000	Macquarie Bank 1.97% 27/12/2019	99,689,109	0.32
500,000,000	Matchpoint Finance Plc 1.65% 01/11/2019	499,977,085	1.61
90,000,000	Matchpoint Finance Plc 2.08% 06/12/2019	89,813,348	0.29
27,750,000	MetLife Short Term Funding LLC 2.06% 06/12/2019	27,692,925	0.09
46,270,000	MetLife Short Term Funding LLC 1.77% 28/02/2020	45,998,549	0.15
97,000,000	MetLife Short Term Funding LLC 1.74% 04/05/2020	96,137,993	0.31
150,000,000	MetLife Short Term Funding LLC 1.74% 21/07/2020	148,108,000	0.48
74,450,000	Mitsubishi UFJ Trust and Banking Corporation 2.13% 22/11/2019	74,353,094	0.24
90,000,000	Mitsubishi UFJ Trust and Banking Corporation 1.94% 05/02/2020	89,531,975	0.29

Nominal Value	Security Description	Fair Value US\$	% of Net Assets
Commercial Papers 48.97% (30 April 2019: 42.74%) (b)			
98,000,000	Mitsubishi UFJ Trust and Banking Corporation/New York 2.17% 04/11/2019	97,976,360	0.32
76,650,000	Mitsubishi UFJ Trust and Banking Corporation/New York 2.17% 05/11/2019	76,626,888	0.25
90,000,000	MUFG Bank Ltd 1.94% 06/01/2020	89,676,558	0.29
60,000,000	MUFG Bank Ltd 1.92% 21/04/2020	59,451,590	0.19
100,000,000	MUFG Bank Ltd 1.92% 28/04/2020	99,050,000	0.32
150,000,000	National Australia Bank Ltd 2.08% 11/02/2020	150,035,889	0.48
82,400,000	National Australia Bank Ltd 1.93% 01/04/2020	81,727,966	0.26
100,000,000	National Australia Bank Ltd 1.88% 22/04/2020	99,099,067	0.32
100,000,000	National Australia Bank Ltd 1.88% 24/04/2020	99,087,733	0.32
38,000,000	National Australia Bank Ltd 2.18% 06/05/2020	37,998,294	0.12
100,000,000	National Australia Bank Ltd 2.18% 07/05/2020	99,996,031	0.32
75,000,000	National Bank of Canada 1.96% 22/01/2020	74,982,450	0.24
125,000,000	National Bank of Canada 1.93% 23/01/2020	124,968,625	0.40
45,000,000	Natixis SA 2.14% 04/11/2019	44,989,280	0.15
30,000,000	Natixis SA 2.11% 05/11/2019	29,991,212	0.10
118,500,000	Natixis SA 1.83% 06/04/2020	117,555,009	0.38
85,000,000	Natixis SA/New York NY 2.11% 12/12/2019	85,098,443	0.27
95,000,000	Nederlandse Waterschapsbank NV 1.92% 31/12/2019	94,692,220	0.31
50,000,000	Nederlandse Waterschapsbank NV 1.81% 07/02/2020	49,752,912	0.16
50,000,000	Nederlandse Waterschapsbank NV 1.81% 10/02/2020	49,745,566	0.16
100,000,000	Nederlandse Waterschapsbank NV 2.06% 13/02/2020	100,023,709	0.32
110,000,000	Nederlandse Waterschapsbank NV 1.81% 03/03/2020	109,320,274	0.35
137,300,000	Nestle SA 1.65% 01/11/2019	137,293,708	0.44
100,000,000	Nordea Bank AB 2.07% 27/11/2019	99,845,196	0.32
125,000,000	Nordea Bank AB 2.07% 10/12/2019	124,713,325	0.40
100,000,000	Nordea Bank AB 1.92% 30/12/2019	99,681,670	0.32
63,650,000	Nordea Bank AB 1.89% 02/01/2020	63,440,590	0.20
139,000,000	Nordea Bank AB 1.90% 09/04/2020	137,831,319	0.44
100,000,000	Nordea Bank AB 1.90% 27/04/2020	99,065,222	0.32
150,000,000	NRW Bank 1.76% 05/11/2019	149,963,437	0.48
70,000,000	NRW Bank 1.81% 28/02/2020	69,580,000	0.22
31,400,000	NRW Bank 1.81% 02/03/2020	31,206,890	0.10
100,000,000	NRW Bank 1.81% 03/04/2020	99,225,000	0.32
115,000,000	NRW Bank 1.81% 08/04/2020	114,080,000	0.37
48,682,000	Ontario Teachers Pension Plan 1.82% 07/04/2020	48,293,473	0.16
30,000,000	Pricoa Short Term Funding LLC 1.82% 04/03/2020	29,811,458	0.10
35,000,000	Pricoa Short Term Funding LLC 1.81% 03/04/2020	34,729,202	0.11
50,000,000	Pricoa Short Term Funding LLC 1.78% 13/04/2020	49,594,375	0.16
35,000,000	Pricoa Short Term Funding LLC 1.75% 27/04/2020	34,698,410	0.11
50,000,000	Pricoa Short Term Funding LLC 1.73% 05/05/2020	49,553,797	0.16
113,350,000	Province of Alberta Canada 1.79% 03/03/2020	112,656,991	0.36
125,000,000	Royal Bank of Canada 2.10% 13/03/2020	125,004,015	0.40
40,000,000	Royal Bank of Canada 2.11% 11/06/2020	39,985,866	0.13
80,000,000	Royal Bank of Canada 2.06% 09/07/2020	79,947,548	0.26

Nominal Value	Security Description	Fair Value US\$	% of Net Assets
Commercial Papers 48.97% (30 April 2019: 42.74%) (b)			
125,000,000	Royal Bank of Canada 2.10% 23/07/2020	124,939,354	0.40
50,000,000	Royal Bank of Canada 2.08% 05/08/2020	49,963,112	0.16
125,000,000	Skandinaviska Enskilda Banken AB 2.10% 13/11/2019	124,905,434	0.40
100,000,000	Skandinaviska Enskilda Banken AB 2.00% 27/12/2019	99,684,621	0.32
750,000,000	Societe Generale SA 1.65% 01/11/2019	749,965,695	2.42
95,000,000	Societe Generale SA 2.11% 06/12/2019	95,008,094	0.31
80,000,000	Societe Generale SA 1.99% 01/05/2020	79,200,086	0.26
100,000,000	Starbird Funding Corporation 1.87% 10/02/2020	99,471,867	0.32
110,000,000	Sumitomo Mitsui Trust Bank 2.12% 04/12/2019	109,780,481	0.35
40,000,000	Sumitomo Mitsui Trust Bank 2.12% 05/12/2019	39,917,827	0.13
40,000,000	Sumitomo Mitsui Trust Bank 2.03% 30/12/2019	39,865,333	0.13
80,000,000	Sumitomo Mitsui Trust Bank 1.96% 29/01/2020	79,610,000	0.26
100,000,000	Sumitomo Mitsui Trust Bank 1.96% 31/01/2020	99,501,156	0.32
100,000,000	Sumitomo Trust & Banking Corp 2.15% 01/11/2019	99,994,023	0.32
55,000,000	Svenska Handelsbanken AB 1.96% 20/04/2020	54,490,211	0.18
150,000,000	Svenska Handelsbanken AB 1.96% 21/04/2020	148,601,583	0.48
350,000,000	Toronto-Dominion Bank 1.66% 07/11/2019	349,887,027	1.13
200,000,000	Toronto-Dominion Bank 2.34% 02/10/2020	200,081,958	0.64
100,000,000	Toyota Motor Corp 1.89% 05/02/2020	99,493,982	0.32
100,000,000	Toyota Motor Corp 2.18% 11/02/2020	100,004,800	0.32
100,000,000	Toyota Motor Corp 1.86% 16/04/2020	99,141,333	0.32
100,000,000	Toyota Motor Corp 2.22% 02/06/2020	100,002,376	0.32
70,000,000	UBS AG London 2.14% 02/12/2019	70,000,258	0.23
100,000,000	UBS AG London 2.04% 18/05/2020	99,999,962	0.32
40,000,000	United Overseas Bank Ltd 2.04% 26/11/2019	39,941,240	0.13
94,000,000	Westpac Banking Corp 2.17% 05/11/2019	93,971,620	0.30
<b>Total Commercial Papers</b>		<b>15,207,071,438</b>	<b>48.97</b>
Corporate Bonds 0.16% (30 April 2019: 0.18%) (b)			
25,000,000	Australia & New Zealand Banking Group Ltd 5.10% 13/01/2020	25,152,568	0.08
25,000,000	Wells Fargo Bank NA 2.40% 15/01/2020	25,022,525	0.08
<b>Total Corporate Bonds</b>		<b>50,175,093</b>	<b>0.16</b>
Floating Rate Notes 3.20% (30 April 2019: 2.63%) (b)			
250,000,000	Bank Of America Na Frn 04/02/2020 FRN 04/02/2020	250,006,355	0.81
44,000,000	Bank of Nova Scotia/The FRN 05/12/2019	44,024,725	0.14
200,000,000	Barclays Bank Plc FRN 07/11/2019	199,999,994	0.64
250,000,000	Barclays Bank Plc FRN 29/11/2019	250,002,785	0.81
250,000,000	Barclays Bank Plc FRN 09/01/2020	249,970,680	0.80
<b>Total Floating Rate Notes</b>		<b>994,004,539</b>	<b>3.20</b>
<b>Transferable securities dealt on another regulated market 52.33% (30 April 2019: 45.55%)</b>		<b>16,251,251,070</b>	<b>52.33</b>
Other Transferable Securities			
Certificates of Deposit 33.44% (30 April 2019: 34.50%) (c)			
100,000,000	Agricultural Bank of China Ltd 2.29% 04/11/2019	100,000,754	0.32
100,000,000	Australia & New Zealand Banking Group Ltd/New York NY 1.96% 27/04/2020	99,979,780	0.32
69,000,000	Banco Santander SA 1.98% 29/01/2020	68,987,511	0.22

Nominal Value	Security Description	Fair Value US\$	% of Net Assets
	Certificates of Deposit 33.44% (30 April 2019: 34.50%) (c)		
150,000,000	Bank of Montreal Chicago 2.09% 07/11/2019	150,002,936	0.48
100,000,000	Bank of Montreal Chicago 1.92% 02/01/2020	100,027,484	0.32
44,000,000	Bank of Montreal/Chicago IL 2.28% 01/11/2019	44,000,021	0.14
50,000,000	Bank of Montreal/Chicago IL 2.46% 01/11/2019	50,000,491	0.16
200,000,000	Bank of Montreal/Chicago IL 1.96% 31/01/2020	200,059,520	0.65
150,000,000	Bank of Montreal/Chicago IL 2.17% 06/04/2020	149,965,800	0.48
65,000,000	Bank of Montreal/Chicago IL 2.05% 08/05/2020	65,030,473	0.21
125,000,000	Bank of Montreal/Chicago IL 2.27% 05/10/2020	125,086,569	0.40
170,000,000	Bank of Nova Scotia 1.85% 03/02/2020	170,316,542	0.55
150,000,000	Bank of Nova Scotia/Houston 2.05% 14/02/2020	150,026,274	0.48
150,000,000	Bank of Nova Scotia/Houston 2.15% 29/07/2020	149,999,817	0.48
100,000,000	BNP Paribas SA 2.08% 18/05/2020	99,966,800	0.32
59,000,000	BNP Paribas SA 2.04% 19/06/2020	58,974,651	0.19
50,000,000	BNP Paribas SA 2.28% 03/08/2020	49,985,050	0.16
150,000,000	BNP Paribas SA 2.25% 07/08/2020	149,972,084	0.48
150,000,000	BNP Paribas SA/New York NY 2.06% 11/12/2019	150,031,458	0.48
80,000,000	BNP Paribas SA/New York NY 2.10% 14/05/2020	79,973,760	0.26
60,000,000	BNP Paribas SA/New York NY 1.88% 17/06/2020	60,022,948	0.19
100,000,000	Canadian Imperial Bank of Commerce 1.93% 13/12/2019	100,037,270	0.32
100,000,000	Canadian Imperial Bank of Commerce 2.06% 12/02/2020	100,023,729	0.32
200,000,000	China Construction Bank Corp 1.74% 06/11/2019	200,000,000	0.64
43,000,000	CIC Funding 2.05% 18/05/2020	42,983,058	0.14
325,000,000	Cooperatieve Rabobank UA 2.17% 03/02/2020	324,956,775	1.05
100,000,000	Cooperatieve Rabobank UA 1.88% 28/02/2020	99,377,236	0.32
75,000,000	Cooperatieve Rabobank UA 2.08% 11/05/2020	74,982,383	0.24
50,000,000	Cooperatieve Rabobank UA 2.15% 04/06/2020	49,974,250	0.16
100,000,000	Credit Agricole Corporate and Investment Bank 2.12% 11/05/2020	99,994,200	0.32
80,000,000	Credit Agricole Corporate and Investment Bank 2.11% 15/05/2020	80,000,000	0.26
100,000,000	Credit Agricole Corporate and Investment Bank 2.06% 20/05/2020	100,003,600	0.32
100,000,000	Credit Agricole Corporate and Investment Bank/New York 2.14% 06/11/2019	100,000,645	0.32
95,000,000	Credit Agricole Corporate and Investment Bank/New York 2.07% 12/11/2019	95,007,211	0.31
100,000,000	Credit Agricole Corporate and Investment Bank/New York 2.42% 14/11/2019	100,007,125	0.32
100,000,000	Credit Agricole Corporate and Investment Bank/New York 2.05% 29/05/2020	100,008,164	0.32
100,000,000	Credit Agricole Group/New York 2.12% 07/11/2019	100,001,061	0.32
180,000,000	Credit Industriel et Commercial 1.89% 08/01/2020	180,237,906	0.58
125,000,000	Credit Industriel et Commercial/New York 2.11% 03/12/2019	124,996,426	0.40
100,000,000	Credit Industriel et Commercial/New York 2.09% 05/12/2019	99,996,772	0.32
75,000,000	DG Bank 2.13% 03/02/2020	75,016,874	0.24
120,000,000	DG Bank/New York 0.00% 03/02/2020	120,000,000	0.39
100,000,000	DNB Bank ASA 1.93% 30/01/2020	100,018,828	0.32
100,000,000	JPMorgan Securities LLC 2.29% 03/04/2020	100,000,005	0.32
120,000,000	KBC Bank 2.10% 27/12/2019	119,602,516	0.39
100,000,000	Landesbank Hessen-Thüringen Giroze 2.11% 27/11/2019	99,999,729	0.32

Nominal Value	Security Description	Fair Value US\$	% of Net Assets
	Certificates of Deposit 33.44% (30 April 2019: 34.50%) (c)		
75,000,000	Landesbank Hessen-Thuringen Giroze 2.12% 02/12/2019	74,999,759	0.24
69,000,000	Lloyds Bank Corporate Markets Plc 2.25% 03/08/2020	68,933,995	0.22
142,000,000	Mitsubishi UFJ Trust and Banking Corporation/New York 2.13% 19/11/2019	141,998,746	0.46
116,000,000	Mizuho Bank Ltd 2.53% 27/11/2019	116,013,730	0.38
200,000,000	Mizuho Bank Ltd/New York NY 2.11% 19/12/2019	200,011,690	0.65
200,000,000	Mizuho Bank Ltd/New York NY 2.03% 26/12/2019	200,029,880	0.65
80,000,000	Mizuho Bank Ltd/New York NY 2.03% 26/12/2019	80,008,310	0.26
80,000,000	National Australia Bank Ltd 2.28% 13/12/2019	80,025,690	0.26
100,000,000	National Australia Bank Ltd 2.29% 13/12/2019	100,032,328	0.32
100,000,000	Natixis SA 2.05% 30/07/2020	100,021,768	0.32
100,000,000	Natixis SA 2.17% 03/08/2020	99,999,984	0.32
110,000,000	Natixis SA/New York NY 2.32% 01/11/2019	110,000,022	0.36
90,000,000	Natixis SA/New York NY 2.28% 07/11/2019	90,000,123	0.29
145,000,000	Nordea Bank AB 1.95% 24/01/2020	145,029,054	0.47
26,000,000	Nordea Bank AB 2.22% 03/08/2020	25,984,805	0.09
100,000,000	Nordea Bank AB 2.10% 23/10/2020	99,999,843	0.32
32,000,000	Nordea Bank AB/New York NY 2.00% 31/07/2020	31,981,649	0.10
100,000,000	Norinchukin Bank 2.08% 20/11/2019	100,000,830	0.32
100,000,000	Norinchukin Bank 2.08% 11/12/2019	100,000,513	0.32
100,000,000	Norinchukin Bank/New York NY 1.99% 27/12/2019	100,015,060	0.32
100,000,000	Norinchukin Bank/New York NY 1.95% 06/01/2020	100,021,786	0.32
100,000,000	Norinchukin Bank/New York NY 1.93% 27/01/2020	100,000,336	0.32
120,000,000	Norinchukin Bank/New York NY 1.93% 04/02/2020	119,990,417	0.39
150,000,000	Royal Bank of Canada 2.33% 09/01/2020	150,147,340	0.49
30,000,000	Royal Bank of Canada/New York NY 2.01% 22/05/2020	29,988,363	0.10
100,000,000	Societe Generale SA 2.18% 01/11/2019	100,001,021	0.32
100,000,000	Societe Generale/New York NY 2.05% 03/02/2020	99,999,912	0.32
100,000,000	Standard Chartered Bank 2.30% 04/11/2019	100,002,918	0.32
100,000,000	Standard Chartered Bank/New York 2.22% 12/02/2020	100,046,208	0.32
70,000,000	Sumitomo Mitsui Banking Corp 2.10% 08/11/2019	70,001,308	0.23
65,000,000	Sumitomo Mitsui Banking Corp 1.94% 06/01/2020	65,015,910	0.21
150,000,000	Sumitomo Mitsui Banking Corp 2.17% 07/02/2020	149,998,434	0.48
50,000,000	Sumitomo Mitsui Banking Corp/New York 2.20% 08/04/2020	50,007,859	0.16
125,000,000	Svenska Handelsbanken 1.96% 23/01/2020	125,009,046	0.40
100,000,000	Svenska Handelsbanken 2.06% 12/02/2020	100,011,348	0.32
180,000,000	Toronto-Dominion Bank 2.06% 22/11/2019	180,024,493	0.58
100,000,000	Toronto-Dominion Bank 2.17% 27/11/2019	100,023,423	0.32
135,000,000	Toronto-Dominion Bank 2.09% 03/12/2019	134,999,978	0.44
96,000,000	Toronto-Dominion Bank 2.17% 30/07/2020	96,013,984	0.31
85,000,000	Toronto-Dominion Bank 2.09% 20/08/2020	84,980,060	0.28
70,000,000	Toronto-Dominion Bank 2.07% 26/10/2020	70,004,270	0.23
46,000,000	Toronto-Dominion Bank/NY 2.09% 13/03/2020	46,008,035	0.15
59,000,000	Toronto-Dominion Bank/NY 2.17% 27/07/2020	59,008,491	0.19
50,000,000	Toronto-Dominion Bank/NY 2.19% 08/09/2020	50,004,008	0.16
175,000,000	Wells Fargo Bank NA 2.39% 04/11/2019	175,005,344	0.57

Nominal Value	Security Description	Fair Value US\$	% of Net Assets
Certificates of Deposit 33.44% (30 April 2019: 34.50%) (c)			
50,000,000	Wells Fargo Bank NA 2.15% 13/01/2020	50,019,716	0.16
56,000,000	Wells Fargo Bank NA 2.16% 04/02/2020	56,016,021	0.18
66,000,000	Wells Fargo Bank NA 2.02% 25/02/2020	66,020,663	0.21
125,000,000	Wells Fargo Bank NA 2.06% 19/05/2020	124,994,864	0.40
150,000,000	Wells Fargo Bank NA 2.30% 06/07/2020	150,047,638	0.48
125,000,000	Wells Fargo Bank NA 2.15% 16/09/2020	125,010,707	0.40
85,000,000	Westpac Banking Corp 2.19% 11/03/2020	85,002,728	0.28
48,000,000	Westpac Banking Corp/NY 2.07% 28/02/2020	47,990,256	0.16
100,000,000	Westpac Banking Corp/NY 2.07% 28/10/2020	99,999,879	0.32
<b>Total Certificates of Deposit</b>		<b>10,386,141,029</b>	<b>33.44</b>
<b>Other Transferable Securities 33.44% (30 April 2019: 34.50%)</b>		<b>10,386,141,029</b>	<b>33.44</b>
Money Market Instruments			
Reverse Repurchase Agreements 11.91% (30 April 2019: 11.29%) (c)			
700,000,000	Crédit Agricole Group 1.73% 01/11/2019*	700,000,000	2.25
3,000,000,000	Standard Chartered Bank 1.73% 01/11/2019*	3,000,000,000	9.66
<b>Total Reverse Repurchase Agreements</b>		<b>3,700,000,000</b>	<b>11.91</b>
<b>Money Market Instruments 11.91% (30 April 2019: 11.29%)</b>		<b>3,700,000,000</b>	<b>11.91</b>
Deposits with Credit Institutions			
Time Deposits 2.57% (30 April 2019: 8.53%) (d)			
397,000,000	Mizuho Financial Group Inc 1.65% 01/11/2019	397,000,000	1.28
100,000,000	Standard Chartered Bank 1.55% 01/11/2019	100,000,000	0.32
300,000,000	Standard Chartered Bank 1.57% 01/11/2019	300,000,000	0.97
<b>Total Time Deposits</b>		<b>797,000,000</b>	<b>2.57</b>
<b>Total Deposits with Credit Institutions 2.57% (30 April 2019: 8.53%)</b>		<b>797,000,000</b>	<b>2.57</b>
<b>Total Financial Assets at Fair Value through Profit or Loss 100.42% (30 April 2019: 100.07%) (Cost US\$31,185,352,123)</b>		<b>31,188,485,657</b>	<b>100.42</b>
<b>Other Net Liabilities</b>		<b>(129,928,802)</b>	<b>(0.42)</b>
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>31,058,556,855</b>	<b>100.00</b>

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

- (a) Transferable securities admitted to official stock exchange listing represent 0.17% of total net assets and 0.17% of total assets.
- (b) Transferable securities dealt on another regulated market represent 52.33% of total net assets and 52.04% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 45.35% of total net assets and 45.11% of total assets.
- (d) Deposits with Credit Institutions represent 2.57% of total net assets and 2.55% 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 8.12% (30 April 2019: 2.84%) (a)			
11,800,000	Banco Santander SA 4.00% 24/01/2020	11,912,336	0.24
9,000,000	Banque Federative du Credit Mutuel SA 4.13% 20/07/2020	9,283,140	0.19
9,770,000	Commonwealth Bank of Australia 4.38% 25/02/2020	9,912,447	0.20
43,016,000	Cooperatieve Rabobank UA 4.13% 14/01/2020	43,398,050	0.88
122,000,000	European Financial Stability Facility 1.63% 17/07/2020	123,793,400	2.50
18,550,000	ING Bank NV 0.70% 16/04/2020	18,635,886	0.38
81,290,000	National Australia Bank Ltd 4.00% 13/07/2020	83,705,939	1.69
7,034,000	National Australia Bank Ltd 2.00% 12/11/2020	7,199,440	0.15
47,670,000	Nordea Bank Abp 4.00% 29/06/2020	49,005,713	0.99
2,900,000	Sanofi 0.00% 13/01/2020	2,901,045	0.06
700,000	Societe Generale SA 2.25% 23/01/2020	703,934	0.01
5,595,000	Toyota Motor Credit Corp 1.80% 23/07/2020	5,676,519	0.11
35,400,000	UBS AG/London 1.13% 30/06/2020	35,727,450	0.72
<b>Total Corporate Bonds</b>		<b>401,855,299</b>	<b>8.12</b>
Floating Rate Notes 5.88% (30 April 2019: 2.94%) (a)			
15,600,000	Bank of Nova Scotia/The FRN 14/01/2020	15,611,392	0.32
4,000,000	Bank of Nova Scotia/The FRN 03/04/2020	4,005,360	0.08
15,075,000	BNP Paribas SA FRN 15/01/2020	15,085,251	0.31
3,000,000	Caisse Centrale Desjardins FRN 20/01/2020	3,002,130	0.06
45,647,000	Commonwealth Bank of Australia FRN 21/01/2020	45,682,605	0.92
10,000,000	Cooperatieve Rabobank UA FRN 17/01/2020	10,009,700	0.20
41,300,000	Daimler International Finance BV FRN 13/11/2019	41,309,237	0.83
12,000,000	DNB Bank ASA FRN 13/01/2020	12,008,062	0.24
10,000,000	Nordea Bank Abp FRN 05/06/2020	10,019,900	0.20
18,100,000	Royal Bank of Canada FRN 24/07/2020	18,159,368	0.37
6,840,000	Royal Bank of Canada FRN 06/08/2020	6,859,289	0.14
12,377,000	Toronto-Dominion Bank/The FRN 08/09/2020	12,419,329	0.25
30,000,000	Toyota Motor Finance Netherlands BV FRN 26/02/2020	30,024,000	0.61
10,000,000	Toyota Motor Finance Netherlands BV FRN 27/04/2020	10,009,800	0.20
56,969,000	UBS AG/London FRN 10/01/2020	56,996,676	1.15
<b>Total Floating Rate Notes</b>		<b>291,202,099</b>	<b>5.88</b>
<b>Transferable securities admitted to official stock exchange listing 14.00% (30 April 2019: 5.78%)</b>		<b>693,057,398</b>	<b>14.00</b>
Transferable securities dealt on another regulated market			
Commercial Papers 26.56% (30 April 2019: 35.73%) (b)			
50,000,000	ABB Ltd. (0.43)% 15/11/2019	50,009,064	1.01
33,000,000	ABB Ltd. (0.42)% 18/11/2019	33,007,004	0.66
60,000,000	Airbus Group NV (0.40)% 18/11/2019	60,012,026	1.21
45,000,000	Airbus Group NV (0.39)% 09/12/2019	45,019,263	0.91
37,500,000	Antalis (0.45)% 11/11/2019	37,505,196	0.76
33,000,000	Banco Santander SA (0.46)% 13/12/2019	33,018,110	0.67
21,000,000	Banco Santander SA (0.45)% 06/01/2020	21,017,448	0.42
99,500,000	Bank of China Ltd (0.28)% 08/11/2019	99,506,211	2.01

Nominal Value	Security Description	Fair Value €	% of Net Assets
Commercial Papers 26.56% (30 April 2019: 35.73%) (b)			
7,000,000	Bank of China Ltd (0.51)% 19/11/2019	7,001,884	0.14
9,500,000	BRED (0.49)% 30/12/2019	9,507,742	0.19
69,000,000	China Construction Bank Corp (0.50)% 09/12/2019	69,037,379	1.39
40,000,000	Colgate (0.49)% 19/12/2019	40,026,648	0.81
42,000,000	Colgate-Palmolive Co (0.30)% 06/11/2019	42,002,100	0.85
15,000,000	Colgate-Palmolive Co (0.36)% 08/11/2019	15,001,215	0.30
19,000,000	Dekabank Deutsche Girozenra (0.47)% 14/02/2020	19,026,106	0.38
35,000,000	Dekabank Deutsche Girozenra (0.34)% 04/05/2020	35,062,040	0.71
33,000,000	Deutsch Apo Aerztebk (0.42)% 16/12/2019	33,017,601	0.67
20,000,000	Deutsch Apo Aerztebk (0.37)% 09/03/2020	20,026,613	0.40
50,000,000	DZ Bank AG (0.50)% 02/01/2020	50,043,676	1.01
55,000,000	DZ Bank AG (0.49)% 16/01/2020	55,057,939	1.11
48,000,000	DZ Bank AG (0.48)% 04/02/2020	48,061,904	0.97
10,000,000	Industrial Bank of Korea (0.49)% 18/11/2019	10,002,447	0.20
17,500,000	Industrial Bank of Korea (0.30)% 04/12/2019	17,505,011	0.35
6,500,000	Infrabel (0.52)% 20/03/2020	6,513,325	0.13
15,000,000	ING Bank NV (0.39)% 25/11/2019	15,004,076	0.30
24,000,000	ING Bank NV (0.36)% 10/02/2020	24,024,641	0.49
37,000,000	International Business Machines Corporation (0.43)% 05/12/2019	37,015,548	0.75
25,000,000	Linde AG (0.42)% 08/11/2019	25,002,313	0.51
30,000,000	Linde AG (0.43)% 13/12/2019	30,015,337	0.61
50,000,000	Managed and Enhanced Funding (0.38)% 06/11/2019	50,003,176	1.01
20,000,000	Matchpoint Finance Plc (0.48)% 12/02/2020	20,027,993	0.41
22,000,000	Office Nationale de Securite Sociale ("ONSS") (0.41)% 24/12/2019	22,013,600	0.45
12,000,000	Office Nationale de Securite Sociale ("ONSS") (0.52)% 27/12/2019	12,009,978	0.24
30,000,000	PACCAR Inc (0.45)% 06/11/2019	30,002,235	0.61
500,000	Procter & Gamble International (0.48)% 04/11/2019	500,027	0.01
25,000,000	Procter & Gamble International (0.48)% 12/11/2019	25,003,961	0.51
5,000,000	Procter & Gamble International (0.50)% 21/11/2019	5,001,460	0.10
43,500,000	Procter & Gamble International (0.51)% 05/12/2019	43,521,719	0.88
29,000,000	Procter & Gamble International (0.49)% 07/01/2020	29,026,868	0.58
25,000,000	Svenska Handelsbanken AB (0.59)% 13/01/2020	25,030,409	0.51
11,000,000	Toyota Motor Corp (0.46)% 27/02/2020	11,016,824	0.22
55,000,000	Unibail-Rodamco-Westfield SE (0.43)% 13/11/2019	55,008,519	1.11
<b>Total Commercial Papers</b>		<b>1,315,216,636</b>	<b>26.56</b>
Corporate Bonds 3.23% (30 April 2019: 4.14%) (b)			
160,000,000	Barclays Bank Plc 0.00% 20/11/2019	160,028,208	3.23
<b>Total Corporate Bonds</b>		<b>160,028,208</b>	<b>3.23</b>
<b>Transferable securities dealt on another regulated market 29.79% (30 April 2019: 39.87%)</b>		<b>1,475,244,844</b>	<b>29.79</b>
Other Transferable Securities			
Certificates of Deposit 35.93% (30 April 2019: 41.33%) (c)			
3,000,000	Banque Federative du Credit Mutuel (0.32)% 11/11/2019	3,000,191	0.06
4,000,000	Banque Federative du Credit Mutuel (0.30)% 07/04/2020	4,001,200	0.08
64,000,000	Banque Federative du Credit Mutuel (0.30)% 14/04/2020	64,019,840	1.29

Nominal Value	Security Description	Fair Value €	% of Net Assets
	Certificates of Deposit 35.93% (30 April 2019: 41.33%) (c)		
25,000,000	Banque Federative du Credit Mutuel (0.29)% 01/07/2020	25,014,500	0.51
6,500,000	BGL BNP Paribas (0.48)% 17/01/2020	6,506,739	0.13
30,000,000	BNP Paribas SA (0.47)% 31/01/2020	30,036,000	0.61
30,500,000	BNP Paribas SA (0.31)% 03/09/2020	30,515,397	0.62
43,500,000	BRED (0.38)% 04/12/2019	43,500,000	0.88
25,000,000	BRED (0.51)% 02/01/2020	25,022,236	0.51
50,000,000	BRED (0.29)% 10/01/2020	50,005,296	1.01
12,000,000	BRED (0.30)% 28/02/2020	12,005,280	0.24
10,000,000	BRED (0.26)% 04/09/2020	10,000,257	0.20
25,000,000	BRED (0.27)% 30/09/2020	25,000,000	0.50
8,500,000	China Construction Bank Corp (0.50)% 19/12/2019	8,505,763	0.17
24,500,000	China Construction Bank Corp (0.47)% 20/01/2020	24,526,000	0.50
30,000,000	Citigroup Inc (0.48)% 07/11/2019	30,002,803	0.61
20,000,000	Crédit Agricole Group (0.33)% 09/12/2019	20,004,031	0.40
44,000,000	Crédit Agricole Group (0.44)% 02/01/2020	44,033,527	0.89
7,000,000	Crédit Agricole Group (0.43)% 07/01/2020	7,000,000	0.14
12,000,000	Crédit Agricole Group (0.35)% 03/03/2020	12,001,560	0.24
28,000,000	Crédit Agricole Group (0.36)% 27/04/2020	27,982,105	0.57
17,000,000	Crédit Agricole Group (0.34)% 11/05/2020	17,000,000	0.34
50,000,000	Crédit Agricole Group (0.31)% 07/07/2020	50,000,000	1.01
16,000,000	Industrial & Commercial Bank of China Ltd (0.36)% 08/11/2019	16,001,263	0.32
37,000,000	Industrial & Commercial Bank of China Ltd (0.33)% 12/11/2019	37,004,047	0.75
37,000,000	Industrial & Commercial Bank of China Ltd (0.48)% 18/11/2019	37,008,908	0.75
15,000,000	Industrial & Commercial Bank of China Ltd (0.50)% 07/01/2020	15,014,108	0.30
14,000,000	ING Bank NV (0.36)% 07/07/2020	14,000,000	0.28
50,000,000	ING Bank NV (0.28)% 18/08/2020	49,968,791	1.01
78,000,000	KEB Hana Bank (0.37)% 13/11/2019	78,010,409	1.58
80,000,000	Lloyds Bank (0.50)% 23/12/2019	80,059,254	1.62
45,000,000	Lloyds Bank (0.34)% 15/05/2020	45,083,140	0.91
30,000,000	Lloyds Bank (0.33)% 18/06/2020	30,063,853	0.61
16,000,000	Lloyds Bank (0.26)% 09/07/2020	16,008,800	0.32
20,000,000	Matchpoint Finance Plc (0.58)% 25/11/2019	20,008,078	0.40
19,000,000	Matchpoint Finance Plc (0.45)% 03/04/2020	19,037,048	0.38
7,000,000	Natixis SA (0.30)% 31/03/2020	7,002,240	0.14
105,000,000	Natwest (0.42)% 08/01/2020	105,083,790	2.12
75,000,000	Nordea Bank AB (0.48)% 08/01/2020	75,069,502	1.52
45,000,000	Nordea Bank AB (0.34)% 07/10/2020	45,147,112	0.91
20,000,000	SFIL (0.50)% 15/11/2019	20,000,000	0.40
12,000,000	SFIL (0.48)% 06/01/2020	11,998,526	0.24
88,000,000	SFIL (0.48)% 06/02/2020	87,981,558	1.78
155,000,000	Societe Generale SA (0.32)% 04/11/2019	155,005,479	3.13
69,000,000	Societe Generale SA (0.34)% 02/01/2020	69,006,863	1.39
71,000,000	Svenska Handelsbanken AB (0.59)% 17/01/2020	71,090,724	1.44
10,000,000	Zuercher Kantonalbank (0.51)% 11/12/2019	10,005,791	0.20
85,000,000	Zuercher Kantonalbank (0.49)% 06/01/2020	85,077,278	1.72

Nominal Value	Security Description	Fair Value €	% of Net Assets
	Certificates of Deposit 35.93% (30 April 2019: 41.33%) (c)		
10,000,000	Zuercher Kantonalbank (0.47)% 14/02/2020	10,013,740	0.20
	<b>Total Certificates of Deposit</b>	<b>1,779,433,027</b>	<b>35.93</b>
	<b>Other Transferable Securities 35.93% (30 April 2019: 41.33%)</b>	<b>1,779,433,027</b>	<b>35.93</b>
	Deposits with Credit Institutions		
	Time Deposits 20.08% (30 April 2019: 19.58%) (d)		
299,200,000	Crédit Agricole Group (0.54)% 01/11/2019	299,200,000	6.04
495,017,000	HSBC Bank Plc (0.50)% 01/11/2019	495,017,000	10.00
200,000,000	Societe Generale SA (0.53)% 01/11/2019	200,000,000	4.04
	<b>Total Time Deposits</b>	<b>994,217,000</b>	<b>20.08</b>
	<b>Total Deposits with Credit Institutions 20.08% (30 April 2019: 19.58%)</b>	<b>994,217,000</b>	<b>20.08</b>
	<b>Total Financial Assets at Fair Value through Profit or Loss 99.80% (30 April 2019: 106.56%) (Cost €4,941,972,270)</b>	<b>4,941,952,269</b>	<b>99.80</b>
	<b>Other Net Assets</b>	<b>10,128,726</b>	<b>0.20</b>
	<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>4,952,080,995</b>	<b>100.00</b>

- (a) Transferable securities admitted to official stock exchange listing represent 14.00% of total net assets and 13.90% of total assets.
- (b) Transferable securities dealt on another regulated market represent 29.79% of total net assets and 29.58% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 35.93% of total net assets and 35.68% of total assets.
- (d) Deposits with Credit Institutions represent 20.08% of total net assets and 19.93% 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			
Corporate Bonds 3.04% (30 April 2019: 2.07%) (a)			
2,300,000	Commonwealth Bank of Australia 5.15% 09/04/2020	2,320,056	1.95
1,300,000	Kreditanstalt fuer Wiederaufbau 1.38% 28/01/2020	1,298,393	1.09
<b>Total Corporate Bonds</b>		<b>3,618,449</b>	<b>3.04</b>
Floating Rate Notes 2.95% (30 April 2019: 4.83%) (a)			
3,500,000	Canada Housing Trust No 1 FRN 15/03/2020	3,502,310	2.95
<b>Total Floating Rate Notes</b>		<b>3,502,310</b>	<b>2.95</b>
<b>Transferable securities admitted to official stock exchange listing 5.99% (30 April 2019: 6.90%)</b>		<b>7,120,759</b>	<b>5.99</b>
Transferable securities dealt on another regulated market			
Bankers Acceptances 18.89% (30 April 2019: 25.24%) (b)			
2,100,000	Bank of America 1.79% 05/11/2019	2,099,485	1.77
1,500,000	Bank of Montreal 1.79% 06/11/2019	1,499,558	1.26
2,000,000	Bank of Montreal 1.83% 22/11/2019	1,997,800	1.68
1,400,000	Bank of Nova Scotia/The 3.64% 23/01/2020	1,394,176	1.17
1,400,000	Bank of Nova Scotia/The 1.98% 24/01/2020	1,393,569	1.17
1,000,000	BNP Paribas SA 1.98% 02/01/2020	996,594	0.84
1,800,000	BNP Paribas SA 1.98% 03/02/2020	1,790,749	1.51
2,000,000	Canadian Imperial Bank of Commerce 1.83% 24/01/2020	1,991,500	1.68
1,700,000	Federation des caisses Desjardins du Quebec 1.77% 02/12/2019	1,697,366	1.43
1,100,000	Maunulife Bank of Canada 1.76% 12/11/2019	1,099,364	0.93
1,500,000	Royal Bank of Canada 1.75% 25/11/2019	1,498,204	1.26
2,000,000	Sumitomo Mitsui Banking Corp 1.75% 23/12/2019	1,994,937	1.68
1,000,000	Toronto-Dominion Bank 1.79% 01/11/2019	999,951	0.84
2,000,000	Toronto-Dominion Bank 1.86% 26/03/2020	1,985,120	1.67
<b>Total Bankers Acceptances</b>		<b>22,438,373</b>	<b>18.89</b>
Commercial Papers 15.61% (30 April 2019: 15.87%) (b)			
1,500,000	CDP Financial 1.86% 28/02/2020	1,490,775	1.25
3,000,000	Government of Canada 1.80% 07/01/2020	2,989,827	2.52
2,000,000	Honda Motor Co Ltd 1.81% 03/12/2019	1,996,681	1.68
2,500,000	Municipal Finance Authority of British Columbia Bills 1.71% 27/11/2019	2,496,803	2.10
2,000,000	Nestle SA 1.77% 09/01/2020	1,993,148	1.68
1,600,000	OMERS Finance Trust 1.82% 29/01/2020	1,592,768	1.34
3,000,000	Ontario Teachers' Pension Plan 1.81% 09/01/2020	2,989,472	2.52
2,000,000	Province of Alberta Canada 1.78% 07/01/2020	1,993,394	1.68
1,000,000	Toyota Motor Corp 1.80% 08/11/2019	999,601	0.84
<b>Total Commercial Papers</b>		<b>18,542,469</b>	<b>15.61</b>
Floating Rate Notes 5.72% (30 April 2019: 7.81%) (b)			
2,000,000	Hydro-Quebec FRN 01/12/2019	2,000,636	1.68
2,295,000	Province of British Columbia Canada FRN 10/01/2020	2,295,815	1.93
2,500,000	Royal Bank of Canada FRN 05/11/2019	2,500,033	2.11
<b>Total Floating Rate Notes</b>		<b>6,796,484</b>	<b>5.72</b>
Treasury Bills 26.20% (30 April 2019: 15.03%) (b)			
13,000,000	Canadian Treasury Bill 0.00% 14/11/2019	12,991,751	10.93

Nominal Value	Security Description	Fair Value CAD\$	% of Net Assets
	Treasury Bills 26.20% (30 April 2019: 15.03%) (b)		
2,000,000	Canadian Treasury Bill 0.00% 28/11/2019	1,997,475	1.68
2,000,000	Canadian Treasury Bill 0.00% 12/12/2019	1,996,226	1.68
2,500,000	Canadian Treasury Bill 0.00% 27/12/2019	2,493,531	2.10
4,500,000	Canadian Treasury Bill 0.00% 09/01/2020	4,486,281	3.78
2,000,000	Canadian Treasury Bill 0.00% 23/01/2020	1,992,560	1.68
1,680,000	Ontario T-Bill 0.00% 06/11/2019	1,679,516	1.41
1,125,000	Province of Manitoba Canada T-Bill 0.00% 20/11/2019	1,123,937	0.94
2,375,000	Province of Manitoba Canada T-Bill 0.00% 27/11/2019	2,371,970	2.00
	<b>Total Treasury Bills</b>	<b>31,133,247</b>	<b>26.20</b>
	<b>Transferable securities dealt on another regulated market 66.42% (30 April 2019: 63.95%)</b>	<b>78,910,573</b>	<b>66.42</b>
	Other Transferable Securities		
	Certificates of Deposit 0.55% (30 April 2019: 3.98%) (c)		
650,000	Maunulife Bank of Canada 2.06% 07/02/2020	646,392	0.55
	<b>Total Certificates of Deposit</b>	<b>646,392</b>	<b>0.55</b>
	<b>Other Transferable Securities 0.55% (30 April 2019: 3.98%)</b>	<b>646,392</b>	<b>0.55</b>
	Deposits with Credit Institutions		
	Time Deposits 27.10% (30 April 2019: 25.25%) (d)		
11,000,000	Crédit Agricole Group 1.60% 01/11/2019	11,000,000	9.26
11,200,000	National Bank of Canada 1.65% 01/11/2019	11,200,000	9.43
10,000,000	Societe Generale SA 1.60% 01/11/2019	10,000,000	8.41
	<b>Total Time Deposits</b>	<b>32,200,000</b>	<b>27.10</b>
	<b>Total Deposits with Credit Institutions 27.10% (30 April 2019: 25.25%)</b>	<b>32,200,000</b>	<b>27.10</b>
	<b>Total Financial Assets at Fair Value through Profit or Loss 100.06% (30 April 2019: 100.08%) (Cost CAD\$118,893,286)</b>	<b>118,877,724</b>	<b>100.06</b>
	<b>Other Net Liabilities</b>	<b>(68,630)</b>	<b>(0.06)</b>
	<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>118,809,094</b>	<b>100.00</b>

- (a) Transferable securities admitted to official stock exchange listing represent 5.99% of total net assets and 5.98% of total assets.
- (b) Transferable securities dealt on another regulated market represent 66.42% of total net assets and 66.32% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 0.55% of total net assets and 0.54% of total assets.
- (d) Deposits with Credit Institutions represent 27.10% of total net assets and 27.06% 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 5.90% (30 April 2019: 3.68%) (a)			
7,000,000	Kreditanstalt fuer Wiederaufbau 6.25% 04/12/2019	7,031,629	3.18
6,000,000	Westpac Banking Corp 3.25% 22/01/2020	6,026,220	2.72
<b>Total Corporate Bonds</b>		<b>13,057,849</b>	<b>5.90</b>
Government Bonds –% (30 April 2019: 3.69%)			
<b>Transferable securities admitted to official stock exchange listing 5.90% (30 April 2019: 7.37%)</b>		<b>13,057,849</b>	<b>5.90</b>
Transferable securities dealt on another regulated market			
Commercial Papers 17.59% (30 April 2019: 19.73%) (b)			
6,000,000	China Construction Bank Corp 1.10% 29/11/2019	5,994,664	2.71
7,000,000	DBS Bank Ltd 0.97% 22/01/2020	6,984,316	3.15
6,000,000	Korea Development Bank 0.92% 20/12/2019	5,992,353	2.71
6,000,000	State of New South Wales 0.80% 08/11/2019	5,998,934	2.71
7,000,000	State of Tasmania Australia 0.71% 14/11/2019	6,998,073	3.16
7,000,000	Temasek Financial II Private Ltd 0.94% 13/01/2020	6,986,486	3.15
<b>Total Commercial Papers</b>		<b>38,954,826</b>	<b>17.59</b>
Treasury Bills 39.70% (30 April 2019: 3.21%) (b)			
58,000,000	Australia Treasury Bill 0.00% 22/11/2019	57,966,651	26.18
30,000,000	Australia Treasury Bill 0.00% 24/01/2020	29,937,600	13.52
<b>Total Treasury Bills</b>		<b>87,904,251</b>	<b>39.70</b>
<b>Transferable securities dealt on another regulated market 57.29% (30 April 2019: 22.94%)</b>		<b>126,859,077</b>	<b>57.29</b>
Other Transferable Securities			
Certificates of Deposit 15.09% (30 April 2019: 28.02%) (c)			
7,000,000	Bank of China Ltd 1.02% 18/11/2019	6,996,416	3.16
3,390,000	Commonwealth Bank of Australia 1.48% 05/02/2020	3,441,121	1.55
5,000,000	Cooperatieve Rabobank UA 1.07% 08/11/2019	4,998,811	2.26
6,000,000	Industrial & Commercial Bank of China Ltd 0.98% 06/11/2019	5,999,024	2.71
6,000,000	Industrial & Commercial Bank of China Ltd 0.00% 06/02/2020	5,983,181	2.70
6,000,000	Sumitomo Mitsui Banking Corp 0.89% 29/11/2019	5,995,707	2.71
<b>Total Certificates of Deposit</b>		<b>33,414,260</b>	<b>15.09</b>
<b>Other Transferable Securities 15.09% (30 April 2019: 28.02%)</b>		<b>33,414,260</b>	<b>15.09</b>
Deposits with Credit Institutions			
Time Deposits 32.94% (30 April 2019: 49.94%) (d)			
8,000,000	Bank of Nova Scotia 0.80% 04/11/2019	8,000,000	3.61
19,000,000	BNP Paribas SA 0.69% 01/11/2019	19,000,000	8.58
19,000,000	BNP Paribas SA 0.60% 04/11/2019	19,000,000	8.58
20,000,000	HSBC Bank Plc 0.69% 01/11/2019	20,000,000	9.03

Nominal Value	Security Description	Fair Value AU\$	% of Net Assets
	Time Deposits 32.94% (30 April 2019: 49.94%) (d)		
6,950,000	Standard Chartered Bank 0.40% 01/11/2019	6,950,000	3.14
	<b>Total Time Deposits</b>	<b>72,950,000</b>	<b>32.94</b>
	<b>Total Deposits with Credit Institutions 32.94% (30 April 2019: 49.94%)</b>	<b>72,950,000</b>	<b>32.94</b>
	<b>Total Financial Assets at Fair Value through Profit or Loss 111.22% (30 April 2019: 108.27%) (Cost AU\$246,294,275)</b>	<b>246,281,186</b>	<b>111.22</b>
	<b>Other Net Liabilities</b>	<b>(24,844,521)</b>	<b>(11.22)</b>
	<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>221,436,665</b>	<b>100.00</b>

- (a) Transferable securities admitted to official stock exchange listing represent 5.90% of total net assets and 5.30% of total assets.
- (b) Transferable securities dealt on another regulated market represent 57.29% of total net assets and 51.45% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 15.09% of total net assets and 13.55% of total assets.
- (d) Deposits with Credit Institutions represent 32.94% of total net assets and 29.59% 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 19.45% (30 April 2019: 7.79%) (a)			
30,000,000	United States Treasury FRN 31/01/2020	29,989,311	5.21
37,000,000	United States Treasury FRN 30/04/2020	36,984,233	6.43
25,000,000	United States Treasury FRN 31/07/2020	24,976,456	4.34
20,000,000	United States Treasury FRN 31/10/2020	19,971,136	3.47
<b>Total Floating Rate Notes</b>		<b>111,921,136</b>	<b>19.45</b>
Treasury Bills 4.33% (30 April 2019: 4.67%) (a)			
25,000,000	United States Treasury Bill 0.00% 26/12/2019	24,927,156	4.33
<b>Total Treasury Bills</b>		<b>24,927,156</b>	<b>4.33</b>
Treasury Notes/Bonds 8.73% (30 April 2019: –%) (a)			
20,000,000	United States Treasury Note/Bond 2.25% 31/03/2020	20,027,427	3.48
20,000,000	United States Treasury Note/Bond 2.50% 31/05/2020	20,096,677	3.50
10,000,000	United States Treasury Note/Bond 2.63% 31/08/2020	10,080,431	1.75
<b>Total Treasury Notes/Bonds</b>		<b>50,204,535</b>	<b>8.73</b>
<b>Transferable securities admitted to official stock exchange listing 32.51% (30 April 2019: 12.46%)</b>		<b>187,052,827</b>	<b>32.51</b>
Transferable securities dealt on another regulated market			
Treasury Bills 35.57% (30 April 2019: 67.91%) (b)			
10,000,000	United States Treasury Bill 0.00% 05/11/2019	9,997,800	1.74
15,000,000	United States Treasury Bill 0.00% 14/11/2019	14,989,410	2.60
40,000,000	United States Treasury Bill 0.00% 19/11/2019	39,961,230	6.95
40,000,000	United States Treasury Bill 0.00% 26/11/2019	39,948,055	6.94
10,000,000	United States Treasury Bill 0.00% 29/11/2019	9,984,829	1.74
15,000,000	United States Treasury Bill 0.00% 05/12/2019	14,972,786	2.60
20,000,000	United States Treasury Bill 0.00% 10/12/2019	19,963,143	3.47
20,000,000	United States Treasury Bill 0.00% 19/12/2019	19,948,133	3.47
15,000,000	United States Treasury Bill 0.00% 24/12/2019	14,963,077	2.60
20,000,000	United States Treasury Bill 0.00% 02/01/2020	19,936,605	3.46
<b>Total Treasury Bills</b>		<b>204,665,068</b>	<b>35.57</b>
<b>Transferable securities dealt on another regulated market 35.57% (30 April 2019: 67.91%)</b>		<b>204,665,068</b>	<b>35.57</b>
Money Market Instruments			
Reverse Repurchase Agreements 32.00% (30 April 2019: 22.87%) (c)			
40,000,000	BNP Paribas SA 1.72% 01/11/2019*	40,000,000	6.95
44,100,000	Crédit Agricole Group 1.73% 01/11/2019*	44,100,000	7.66
20,000,000	Deutsche Bank 1.73% 01/11/2019*	20,000,000	3.48
20,000,000	RBS 1.73% 01/11/2019*	20,000,000	3.48
60,000,000	Standard Chartered Bank 1.73% 01/11/2019*	60,000,000	10.43
<b>Total Reverse Repurchase Agreements</b>		<b>184,100,000</b>	<b>32.00</b>
<b>Money Market Instruments 32.00% (30 April 2019: 22.87%)</b>		<b>184,100,000</b>	<b>32.00</b>
<b>Total Financial Assets at Fair Value through Profit or Loss 100.08% (30 April 2019: 103.24%) (Cost US\$575,817,895)</b>		<b>575,817,895</b>	<b>100.08</b>
<b>Other Net Liabilities</b>		<b>(475,014)</b>	<b>(0.08)</b>
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>575,342,881</b>	<b>100.00</b>

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

- (a) Transferable securities admitted to official stock exchange listing represent 32.51% of total net assets and 32.46% of total assets.
- (b) Transferable securities dealt on another regulated market represent 35.57% of total net assets and 35.52% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 32.00% of total net assets and 31.95% of total assets.

# Statement of Significant Portfolio Changes

## HSBC Sterling Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost Stg£
Banco Santander S.A. 0.75% 18/10/2019	600,000,000	600,000,000
Banco Santander S.A. 0.75% 21/10/2019	600,000,000	600,000,000
HSBC Bank Plc 0.74% 03/07/2019	600,000,000	600,000,000
HSBC Bank Plc 0.73% 12/07/2019	600,000,000	600,000,000
Banco Santander S.A. 0.75% 17/10/2019	550,000,000	550,000,000
Banco Santander S.A. 0.75% 30/10/2019	550,000,000	550,000,000
Banco Santander S.A. 0.75% 17/09/2019	520,000,000	520,000,000
Banco Santander S.A. 0.75% 07/08/2019	500,000,000	500,000,000
Banco Santander S.A. 0.75% 12/08/2019	500,000,000	500,000,000
Banco Santander S.A. 0.75% 13/08/2019	500,000,000	500,000,000
Banco Santander S.A. 0.75% 14/08/2019	500,000,000	500,000,000
Banco Santander S.A. 0.75% 16/08/2019	500,000,000	500,000,000
Banco Santander S.A. 0.75% 19/08/2019	500,000,000	500,000,000
Banco Santander S.A. 0.75% 20/08/2019	500,000,000	500,000,000
Banco Santander S.A. 0.75% 01/10/2019	500,000,000	500,000,000
Banco Santander S.A. 0.75% 03/10/2019	500,000,000	500,000,000
Banco Santander S.A. 0.75% 07/10/2019	500,000,000	500,000,000
Banco Santander S.A. 0.75% 14/10/2019	500,000,000	500,000,000
Banco Santander S.A. 0.75% 16/10/2019	500,000,000	500,000,000
Banco Santander S.A. 0.75% 24/10/2019	500,000,000	500,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds Stg£
Banco Santander S.A. 0.75% 18/10/2019	600,000,000	600,000,000
Banco Santander S.A. 0.75% 21/10/2019	600,000,000	600,000,000
HSBC Bank Plc 0.73% 12/07/2019	600,000,000	600,000,000
HSBC Bank Plc 0.74% 03/07/2019	600,000,000	600,000,000
Banco Santander S.A. 0.75% 17/10/2019	550,000,000	550,000,000
Banco Santander S.A. 0.75% 30/10/2019	550,000,000	550,000,000
Banco Santander S.A. 0.75% 17/09/2019	520,000,000	520,000,000
Banco Santander S.A. 0.75% 16/07/2019	500,000,000	500,000,000
Banco Santander S.A. 0.75% 17/07/2019	500,000,000	500,000,000
Banco Santander S.A. 0.75% 18/07/2019	500,000,000	500,000,000
Banco Santander S.A. 0.75% 19/07/2019	500,000,000	500,000,000
Banco Santander S.A. 0.75% 12/09/2019	500,000,000	500,000,000
Banco Santander S.A. 0.75% 23/09/2019	500,000,000	500,000,000
Banco Santander S.A. 0.75% 30/09/2019	500,000,000	500,000,000
Banco Santander S.A. 0.75% 04/10/2019	500,000,000	500,000,000
Banco Santander S.A. 0.75% 10/10/2019	500,000,000	500,000,000
Banco Santander S.A. 0.75% 23/10/2019	500,000,000	500,000,000
HSBC Bank Plc 0.73% 15/07/2019	500,000,000	500,000,000
HSBC Bank Plc 0.73% 16/07/2019	500,000,000	500,000,000
HSBC Bank Plc 0.73% 17/07/2019	500,000,000	500,000,000

HSBC Bank plc is a related party to HSBC Global Liquidity Fund plc.

\* 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 met the material changes definition at least 20 purchases/sales are required to be disclosed.

## HSBC US Dollar Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost US\$
Standard Chartered Bank 1.9% 03/10/2019	3,100,000,000	3,100,000,000
Standard Chartered Bank 1.7% 01/11/2019	3,000,000,000	3,000,000,000
Standard Chartered Bank 1.8% 09/10/2019	3,000,000,000	3,000,000,000
Standard Chartered Bank 1.8% 11/10/2019	3,000,000,000	3,000,000,000
Standard Chartered Bank 1.8% 15/10/2019	3,000,000,000	3,000,000,000
Standard Chartered Bank 1.8% 28/10/2019	3,000,000,000	3,000,000,000
Standard Chartered Bank 1.8% 29/10/2019	3,000,000,000	3,000,000,000
Standard Chartered Bank 1.8% 30/10/2019	3,000,000,000	3,000,000,000
Standard Chartered Bank 1.8% 31/10/2019	3,000,000,000	3,000,000,000
Standard Chartered Bank 1.9% 04/10/2019	3,000,000,000	3,000,000,000
Standard Chartered Bank 1.9% 07/10/2019	3,000,000,000	3,000,000,000
Standard Chartered Bank 1.9% 08/10/2019	3,000,000,000	3,000,000,000
Standard Chartered Bank 1.9% 18/10/2019	3,000,000,000	3,000,000,000
Standard Chartered Bank 1.9% 21/10/2019	3,000,000,000	3,000,000,000
Standard Chartered Bank 1.9% 22/10/2019	3,000,000,000	3,000,000,000
Standard Chartered Bank 1.9% 23/10/2019	3,000,000,000	3,000,000,000
Standard Chartered Bank 1.9% 24/10/2019	3,000,000,000	3,000,000,000
Standard Chartered Bank 1.9% 25/10/2019	3,000,000,000	3,000,000,000
Standard Chartered Bank 2.0% 16/10/2019	3,000,000,000	3,000,000,000
Standard Chartered Bank 2.0% 17/10/2019	3,000,000,000	3,000,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds US\$
Standard Chartered Bank 1.9% 03/10/2019	3,100,000,000	3,100,000,000
Standard Chartered Bank 1.8% 09/10/2019	3,000,000,000	3,000,000,000
Standard Chartered Bank 1.8% 10/10/2019	3,000,000,000	3,000,000,000
Standard Chartered Bank 1.8% 11/10/2019	3,000,000,000	3,000,000,000
Standard Chartered Bank 1.8% 15/10/2019	3,000,000,000	3,000,000,000
Standard Chartered Bank 1.8% 28/10/2019	3,000,000,000	3,000,000,000
Standard Chartered Bank 1.8% 29/10/2019	3,000,000,000	3,000,000,000
Standard Chartered Bank 1.8% 30/10/2019	3,000,000,000	3,000,000,000
Standard Chartered Bank 1.8% 31/10/2019	3,000,000,000	3,000,000,000
Standard Chartered Bank 1.9% 04/10/2019	3,000,000,000	3,000,000,000
Standard Chartered Bank 1.9% 07/10/2019	3,000,000,000	3,000,000,000
Standard Chartered Bank 1.9% 08/10/2019	3,000,000,000	3,000,000,000
Standard Chartered Bank 1.9% 18/10/2019	3,000,000,000	3,000,000,000
Standard Chartered Bank 1.9% 21/10/2019	3,000,000,000	3,000,000,000
Standard Chartered Bank 1.9% 22/10/2019	3,000,000,000	3,000,000,000
Standard Chartered Bank 1.9% 23/10/2019	3,000,000,000	3,000,000,000
Standard Chartered Bank 1.9% 24/10/2019	3,000,000,000	3,000,000,000
Standard Chartered Bank 1.9% 25/10/2019	3,000,000,000	3,000,000,000
Standard Chartered Bank 2.0% 16/10/2019	3,000,000,000	3,000,000,000
Standard Chartered Bank 2.0% 17/10/2019	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 met the material changes definition at least 20 purchases/sales are required to be disclosed.

## HSBC Euro Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost €
HSBC Bank Plc (0.4)% 23/08/2019	550,270,000	550,270,000
HSBC Bank Plc (0.4)% 26/08/2019	548,750,000	548,750,000
HSBC Bank Plc (0.4)% 16/08/2019	546,210,000	546,210,000
HSBC Bank Plc (0.4)% 15/08/2019	544,020,000	544,020,000
HSBC Bank Plc (0.4)% 29/08/2019	543,730,000	543,730,000
HSBC Bank Plc (0.4)% 27/08/2019	540,560,000	540,560,000
HSBC Bank Plc (0.4)% 05/09/2019	538,240,000	538,240,000
HSBC Bank Plc (0.4)% 19/08/2019	537,290,000	537,290,000
HSBC Bank Plc (0.5)% 04/10/2019	537,200,000	537,200,000
HSBC Bank Plc (0.4)% 06/09/2019	537,130,000	537,130,000
HSBC Bank Plc (0.4)% 13/08/2019	536,600,000	536,600,000
HSBC Bank Plc (0.4)% 30/08/2019	536,150,000	536,150,000
HSBC Bank Plc (0.4)% 28/08/2019	536,000,000	536,000,000
HSBC Bank Plc (0.4)% 14/08/2019	533,820,000	533,820,000
HSBC Bank Plc (0.4)% 20/08/2019	533,540,000	533,540,000
HSBC Bank Plc (0.4)% 21/08/2019	533,000,000	533,000,000
HSBC Bank Plc (0.5)% 30/09/2019	531,930,000	531,930,000
HSBC Bank Plc (0.4)% 04/09/2019	531,800,000	531,800,000
HSBC Bank Plc (0.5)% 24/10/2019	531,074,000	531,074,000
HSBC Bank Plc (0.5)% 21/10/2019	530,940,000	530,940,000

Significant Sales – Top 1%*	Nominal Value	Proceeds €
HSBC Bank Plc (0.4)% 23/08/2019	550,270,000	550,270,000
HSBC Bank Plc (0.4)% 26/08/2019	548,750,000	548,750,000
HSBC Bank Plc (0.4)% 16/08/2019	546,210,000	546,210,000
HSBC Bank Plc (0.4)% 15/08/2019	544,020,000	544,020,000
HSBC Bank Plc (0.4)% 29/08/2019	543,730,000	543,730,000
HSBC Bank Plc (0.4)% 27/08/2019	540,560,000	540,560,000
HSBC Bank Plc (0.4)% 05/09/2019	538,240,000	538,240,000
HSBC Bank Plc (0.4)% 19/08/2019	537,290,000	537,290,000
HSBC Bank Plc (0.5)% 04/10/2019	537,200,000	537,200,000
HSBC Bank Plc (0.4)% 06/09/2019	537,130,000	537,130,000
HSBC Bank Plc (0.4)% 13/08/2019	536,600,000	536,600,000
HSBC Bank Plc (0.4)% 30/08/2019	536,150,000	536,150,000
HSBC Bank Plc (0.4)% 28/08/2019	536,000,000	536,000,000
HSBC Bank Plc (0.4)% 14/08/2019	533,820,000	533,820,000
HSBC Bank Plc (0.4)% 20/08/2019	533,540,000	533,540,000
HSBC Bank Plc (0.4)% 21/08/2019	533,000,000	533,000,000
HSBC Bank Plc (0.5)% 30/09/2019	531,930,000	531,930,000
HSBC Bank Plc (0.4)% 04/09/2019	531,800,000	531,800,000
HSBC Bank Plc (0.5)% 24/10/2019	531,074,000	531,074,000
HSBC Bank Plc (0.5)% 21/10/2019	530,940,000	530,940,000

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

\* 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 met the material changes definition at least 20 purchases/sales are required to be disclosed.

## HSBC Canadian Dollar Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost CAD\$
Canadian Treasury Bill 0.00% 14/11/2019	13,000,000	12,986,300
National Bank of Canada 1.65% 14/06/2019	12,300,000	12,300,000
National Bank of Canada 1.65% 26/06/2019	12,300,000	12,300,000
Bank of Montreal 0.00% 17/06/2019	12,200,000	12,197,920
Canadian Treasury Bill 0.00% 05/06/2019	12,100,000	12,099,205
Crédit Agricole Group 1.60% 05/06/2019	12,000,000	12,000,000
Crédit Agricole Group 1.60% 06/06/2019	12,000,000	12,000,000
Crédit Agricole Group 1.60% 10/06/2019	12,000,000	12,000,000
Crédit Agricole Group 1.60% 14/06/2019	12,000,000	12,000,000
Crédit Agricole Group 1.60% 17/06/2019	12,000,000	12,000,000
Crédit Agricole Group 1.60% 19/06/2019	12,000,000	12,000,000
Crédit Agricole Group 1.60% 25/06/2019	12,000,000	12,000,000
National Bank of Canada 1.65% 04/06/2019	12,000,000	12,000,000
National Bank of Canada 1.65% 08/05/2019	12,000,000	12,000,000
National Bank of Canada 1.65% 12/09/2019	12,000,000	12,000,000
National Bank of Canada 1.65% 18/06/2019	12,000,000	12,000,000
National Bank of Canada 1.65% 19/06/2019	12,000,000	12,000,000
Societe Generale SA 1.60% 06/06/2019	12,000,000	12,000,000
Societe Generale SA 1.60% 18/06/2019	12,000,000	12,000,000
Societe Generale SA 1.60% 19/06/2019	12,000,000	12,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds CAD\$
Canadian Treasury Bill 0.00% 30/05/2019	12,500,000	12,500,000
National Bank of Canada 1.65% 14/06/2019	12,300,000	12,300,000
National Bank of Canada 1.65% 26/06/2019	12,300,000	12,300,000
Bank of Montreal 0.00% 17/06/2019	12,200,000	12,200,000
Canadian Treasury Bill 0.00% 05/06/2019	12,100,000	12,100,000
Crédit Agricole Group 1.60% 07/06/2019	12,000,000	12,000,000
Crédit Agricole Group 1.60% 18/06/2019	12,000,000	12,000,000
Crédit Agricole Group 1.60% 19/06/2019	12,000,000	12,000,000
Crédit Agricole Group 1.60% 27/06/2019	12,000,000	12,000,000
National Bank of Canada 1.65% 06/06/2019	12,000,000	12,000,000
National Bank of Canada 1.65% 10/06/2019	12,000,000	12,000,000
National Bank of Canada 1.65% 12/09/2019	12,000,000	12,000,000
National Bank of Canada 1.65% 17/06/2019	12,000,000	12,000,000
National Bank of Canada 1.65% 19/06/2019	12,000,000	12,000,000
National Bank of Canada 1.65% 25/06/2019	12,000,000	12,000,000
National Bank of Canada 1.65% 29/10/2019	12,000,000	12,000,000
Societe Generale SA 1.60% 04/06/2019	12,000,000	12,000,000
Societe Generale SA 1.60% 05/06/2019	12,000,000	12,000,000
Societe Generale SA 1.60% 18/06/2019	12,000,000	12,000,000
Societe Generale SA 1.60% 19/06/2019	12,000,000	12,000,000

\* In accordance with 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 met the material changes definition at least 20 purchases/sales are required to be disclosed.

## HSBC Australian Dollar Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost AU\$
Australia Treasury Bill 0.00% 22/11/2019	64,882,179	65,000,000
Australia Government Bond 2.75% 21/10/2019	35,118,082	35,000,000
Australia Treasury Bill 0.00% 24/01/2020	29,932,171	30,000,000
HSBC Bank plc 0.69% 15/10/2019	24,000,000	24,000,000
HSBC Bank plc 0.69% 16/10/2019	24,000,000	24,000,000
HSBC Bank plc 0.69% 17/10/2019	24,000,000	24,000,000
Australia Treasury Bill 0.00% 23/08/2019	22,956,937	23,000,000
Australia & New Zealand Banking Group Ltd 1.26% 06/05/2019	22,000,000	22,000,000
Australia & New Zealand Banking Group Ltd 1.26% 07/05/2019	22,000,000	22,000,000
Australia & New Zealand Banking Group Ltd 1.26% 09/05/2019	22,000,000	22,000,000
HSBC Bank plc 1.40% 06/05/2019	22,000,000	22,000,000
HSBC Bank plc 1.40% 07/05/2019	22,000,000	22,000,000
HSBC Bank plc 1.40% 08/05/2019	22,000,000	22,000,000
HSBC Bank plc 1.40% 09/05/2019	22,000,000	22,000,000
HSBC Bank plc 1.40% 10/05/2019	22,000,000	22,000,000
HSBC Bank plc 1.40% 14/05/2019	22,000,000	22,000,000
Standard Chartered Bank 0.60% 15/10/2019	21,700,000	21,700,000
Australia & New Zealand Banking Group Ltd 1.26% 08/05/2019	21,670,000	21,670,000
Australia & New Zealand Banking Group Ltd 1.26% 14/05/2019	21,660,000	21,660,000
HSBC Bank plc 1.40% 03/05/2019	21,000,000	21,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds AU\$
Australia Government Bond 2.75% 21/10/2019	35,006,330	35,000,000
HSBC Bank plc 0.69% 15/10/2019	24,000,000	24,000,000
HSBC Bank plc 0.69% 16/10/2019	24,000,000	24,000,000
HSBC Bank plc 0.69% 17/10/2019	24,000,000	24,000,000
Australia Treasury Bill 0.00% 23/08/2019	23,000,000	23,000,000
Australia & New Zealand Banking Group Ltd 1.26% 06/05/2019	22,000,000	22,000,000
Australia & New Zealand Banking Group Ltd 1.26% 07/05/2019	22,000,000	22,000,000
Australia & New Zealand Banking Group Ltd 1.26% 09/05/2019	22,000,000	22,000,000
HSBC Bank plc 1.40% 06/05/2019	22,000,000	22,000,000
HSBC Bank plc 1.40% 07/05/2019	22,000,000	22,000,000
HSBC Bank plc 1.40% 08/05/2019	22,000,000	22,000,000
HSBC Bank plc 1.40% 09/05/2019	22,000,000	22,000,000
HSBC Bank plc 1.40% 10/05/2019	22,000,000	22,000,000
HSBC Bank plc 1.40% 14/05/2019	22,000,000	22,000,000
Standard Chartered Bank 0.60% 15/10/2019	21,700,000	21,700,000
Australia & New Zealand Banking Group Ltd 1.26% 08/05/2019	21,670,000	21,670,000
Australia & New Zealand Banking Group Ltd 1.26% 14/05/2019	21,660,000	21,660,000
Australia & New Zealand Banking Group Ltd 1.26% 03/05/2019	21,000,000	21,000,000
HSBC Bank plc 1.40% 02/05/2019	21,000,000	21,000,000
HSBC Bank plc 1.40% 03/05/2019	21,000,000	21,000,000

HSBC Bank plc is a related party to HSBC Global Liquidity Fund plc.

\* 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 met the material changes definition at least 20 purchases/sales are required to be disclosed.

## HSBC US Treasury Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost US\$
Standard Chartered Bank 2.38% 01/10/2019	70,000,000	70,000,000
BNP Paribas SA 1.85% 23/09/2019	69,000,000	69,000,000
Crédit Agricole Group 1.83% 23/09/2019	69,000,000	69,000,000
BNP Paribas SA 1.82% 24/09/2019	67,000,000	67,000,000
Crédit Agricole Group 1.82% 24/09/2019	67,000,000	67,000,000
BNP Paribas SA 1.82% 10/10/2019	66,800,000	66,800,000
Crédit Agricole Group 1.82% 10/10/2019	66,800,000	66,800,000
BNP Paribas SA 2.35% 01/10/2019	65,400,000	65,400,000
BNP Paribas SA 2.11% 13/08/2019	65,000,000	65,000,000
Crédit Agricole Group 2.11% 13/08/2019	65,000,000	65,000,000
BNP Paribas SA 2.15% 04/09/2019	64,300,000	64,300,000
Crédit Agricole Group 2.15% 04/09/2019	64,300,000	64,300,000
BNP Paribas SA 5.00% 18/09/2019	64,000,000	64,000,000
BNP Paribas SA 2.12% 21/08/2019	64,000,000	64,000,000
Crédit Agricole Group 5.00% 18/09/2019	64,000,000	64,000,000
Crédit Agricole Group 2.12% 21/08/2019	64,000,000	64,000,000
BNP Paribas SA 1.91% 20/09/2019	62,000,000	62,000,000
Crédit Agricole Group 1.90% 20/09/2019	61,900,000	61,900,000
BNP Paribas SA 2.14% 28/08/2019	61,500,000	61,500,000
Crédit Agricole Group 2.15% 28/08/2019	61,500,000	61,500,000

Significant Sales – Top 1%*	Nominal Value	Proceeds US\$
Standard Chartered Bank 2.38% 01/10/2019	70,000,000	70,000,000
BNP Paribas SA 1.85% 23/09/2019	69,000,000	69,000,000
Crédit Agricole Group 1.83% 23/09/2019	69,000,000	69,000,000
BNP Paribas SA 1.82% 24/09/2019	67,000,000	67,000,000
Crédit Agricole Group 1.82% 24/09/2019	67,000,000	67,000,000
BNP Paribas SA 1.82% 10/10/2019	66,800,000	66,800,000
Crédit Agricole Group 1.82% 10/10/2019	66,800,000	66,800,000
BNP Paribas SA 2.35% 01/10/2019	65,400,000	65,400,000
BNP Paribas SA 2.11% 13/08/2019	65,000,000	65,000,000
Crédit Agricole Group 2.11% 13/08/2019	65,000,000	65,000,000
BNP Paribas SA 2.15% 04/09/2019	64,300,000	64,300,000
Crédit Agricole Group 2.15% 04/09/2019	64,300,000	64,300,000
BNP Paribas SA 5.00% 18/09/2019	64,000,000	64,000,000
BNP Paribas SA 2.12% 21/08/2019	64,000,000	64,000,000
Crédit Agricole Group 5.00% 18/09/2019	64,000,000	64,000,000
Crédit Agricole Group 2.12% 21/08/2019	64,000,000	64,000,000
BNP Paribas SA 1.91% 20/09/2019	62,000,000	62,000,000
Crédit Agricole Group 1.90% 20/09/2019	61,900,000	61,900,000
BNP Paribas SA 2.14% 28/08/2019	61,500,000	61,500,000
Crédit Agricole Group 2.15% 28/08/2019	61,500,000	61,500,000

\* 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 met the material changes definition at least 20 purchases/sales are required to be disclosed.

# Appendix I

## Securities Financing Transactions Regulation (SFTR)

### Interim Report Disclosures (unaudited)

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.

During the financial period ended 31 October 2019 reverse repurchase agreements were held on HSBC US Dollar 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 2019:

<b>Reverse Repurchase Agreements Sub-fund</b>	<b>Counterparty*</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
HSBC US Dollar Liquidity Fund	Crédit Agricole Group	700,000,000	2.25%
HSBC US Dollar Liquidity Fund	Standard Chartered Bank	3,000,000,000	9.66%
HSBC US Treasury Liquidity Fund	BNP Paribas SA	40,000,000	6.95%
HSBC US Treasury Liquidity Fund	Crédit Agricole Group	44,100,000	7.66%
HSBC US Treasury Liquidity Fund	Deutsche Bank	20,000,000	3.48%
HSBC US Treasury Liquidity Fund	RBS	20,000,000	3.48%
HSBC US Treasury Liquidity Fund	Standard Chartered Bank	60,000,000	10.43%

The table below shows the 10 largest issuers of collateral received by the sub-funds that is outstanding as at 31 October 2019:

<b>Sub-fund</b>	<b>Collateral Issuer</b>	<b>Market value of collateral received US\$</b>	<b>% of Net Asset Value</b>
HSBC US Dollar Liquidity Fund	Government of the United States	3,774,000,071	12.15
HSBC US Treasury Liquidity Fund	Government of the United States	187,782,490	32.64

#### **Transaction data:**

The below table summarises the counterparty's country of incorporation across each type of SFT by sub-fund as at 31 October 2019:

<b>Reverse Repurchase Agreements Sub-fund</b>	<b>Counterparty's country of incorporation</b>	<b>Fair Value US\$</b>
HSBC US Dollar Liquidity Fund	France	700,000,000
HSBC US Dollar Liquidity Fund	United Kingdom	3,000,000,000
HSBC US Treasury Liquidity Fund	France	84,100,000
HSBC US Treasury Liquidity Fund	Germany	20,000,000
HSBC US Treasury Liquidity Fund	United Kingdom	80,000,000

\*Risk concentration in respect of tri-party reverse repurchase agreements is fully collateralised. For further detail please refer to note 5 for the collateral received and to the Schedule of Investments for the Tri-Party Collateral Agent.

The table below summarises the currency of the collateral received by the sub-funds across each type of SFT as at 31 October 2019:

<b>Sub-fund</b>	<b>Non-cash collateral Reverse Repurchase Agreements Fair Value</b>
HSBC US Dollar Liquidity Fund	US\$3,774,000,071
HSBC US Treasury Liquidity Fund	US\$187,782,490

The below table summarises the maturity tenor of each type of SFT by sub-fund as at 31 October 2019:

#### **Reverse Repurchase Agreements**

<b>Sub-fund</b>	<b>Maturity Tenor</b>	<b>Fair Value US\$</b>
HSBC US Dollar Liquidity Fund	Less than one day	-
	One day to one week	3,700,000,000
	One week to one month	-
	One to three months	-
	Three months to one year	-
	Open transaction	-
	<b>Total</b>	<b>3,700,000,000</b>
HSBC US Treasury Liquidity Fund	Less than one day	-
	One day to one week	184,100,000
	One week to one month	-
	One to three months	-
	Three months to one year	-
	Open transaction	-
	<b>Total</b>	<b>184,100,000</b>

The below table summarises the maturity tenor of each type of SFT by sub-fund as at 31 October 2019:

<b>Sub-fund</b>	<b>Maturity Tenor</b>	<b>Non-cash collateral Reverse Repurchase Agreements Market value received</b>
HSBC US Dollar Liquidity Fund	Less than one day	-
	One day to one week	-
	One week to one month	-
	One to three months	39,374,929
	Three months to one year	199
	Above one year	3,734,624,943
	Open transaction	-
HSBC US Treasury Liquidity Fund	<b>Total</b>	<b>3,774,000,071</b>
	Less than one day	-
	One day to one week	700
	One week to one month	35,722
	One to three months	10,801,284
	Three months to one year	21,960,723
	Above one year	154,984,061
	Open transaction	-
	<b>Total</b>	<b>187,782,490</b>

#### **Safekeeping of Collateral**

All collateral received is held in segregated accounts.