

Asset Management

HSBC Global Liquidity Funds plc

Unaudited Interim Financial Statements for the
financial period ended 31 October 2023



HSBC

Opening up a world of opportunity

HSBC GLOBAL LIQUIDITY FUNDS PLC

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

HSBC Sterling Liquidity Fund

HSBC Sterling ESG Liquidity Fund

HSBC US Dollar Liquidity Fund

HSBC US Dollar ESG Liquidity Fund

HSBC Euro Liquidity Fund

HSBC Euro ESG Liquidity Fund

HSBC Canadian Dollar Liquidity Fund

HSBC Australian Dollar Liquidity Fund

HSBC US Treasury Liquidity Fund

Unaudited Interim Financial Statements

for the six-month financial period ended 31 October 2023

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General Information

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Investment Managers' Reports

The United Kingdom

UK bond prices fell, and yields rose over the period as headline inflation, although falling, remained a long way above the Bank of England's ("BoE") mid-term target of 2%, and the central bank responded with further interest-rate hikes. The 10-year gilt yield rose from approximately 3.7% to 4.5% over the period. The two-year yield jumped even more, rising from about 3.8% to 4.8%. It climbed to almost 5.5% in July, the highest level for 15 years. The inversion, or negative spread, between 10-year and two-year gilts rose close to 90 basis points ("bps") in late June – the widest level for several years – before easing to a negative 25 bps by the end of the period. (An inverted yield curve is often seen as an indicator of economic recession.) UK corporate bonds did relatively better than government bonds as investors became more risk tolerant during the summer months.

Although headline inflation fell in the UK, it remained relatively high compared with most other countries and was the highest among G7 nations. The decline in the UK's inflation rate proceeded at a notably slower pace compared with other countries. Although it fell from a peak of 11.1% in October 2022 to 6.8% in July, food prices remained persistently high and wage pressure intensified. It ended the period at 6.7%. Core inflation also gradually edged lower. Having peaked at a new 31-year high of 7.1% in May, it had fallen to 6.1% by September.

The BoE raised interest rates by 100 bps over the period, from 4.25% to 5.25%. However, after 14 consecutive rate hikes dating back to late 2021, the BoE kept rates unchanged at its September meeting and hinted that peak rates were close at hand. However, the central bank also stated that rates would likely have to stay at high levels for a longer period than the market had expected.

Economic growth remained sluggish. Growth Domestic Product grew by 0.3% on a quarter-on-quarter basis in the first quarter and by 0.2% in the second. However, fears remained that the UK was headed for a recession, either later in 2023 or in 2024. The labour market stayed relatively robust, with the number of people in work at high levels. Vacancy rates remained relatively high, although they fell over the period and, by July, had dropped below the one million level. The unemployment rate began to pick up a little, reaching 4.2% in the quarter to June, up from 3.8% in the previous three-month period.

HSBC Sterling Liquidity Fund, HSBC Sterling ESG Liquidity Fund

Given events in US regional banks in the first and second semester of this year, we had adopted a very cautious approach to investing. As always, our priorities are always the preservation of capital and a high level of liquidity. We feel that this is particularly important at times of market stress as seen at the beginning of 2023. The collapse of Credit Suisse also reinforced our conservative positioning. None of our sterling sub-funds were exposed to any of the banks making headlines during this period.

Weighted average maturity ("WAM") was in upper teens at the start of the period under review and was gradually increased as the investment manager became more comfortable with market conditions. This led to the investment manager making incremental changes to the investment policy by gradually extending investments whilst maintaining WAM at a relatively neutral level.

The investment manager felt that running the sub-funds with a low to neutral WAM was also beneficial during a period where the sterling money market curve was positively sloped. This enabled the sub-funds to pass on rate increases as the BoE pursued its policy of aggressive tightening. During the period under review, the sub-funds also held a higher percentage of variable rate instruments which facilitated the pass through of interest rates hikes from the BoE.

Following events in Israel in October, we once again adopted a more cautious approach and have sought to temporarily shorten investments and increase liquidity of the sub-funds.

HSBC Sterling Liquidity Fund

Annualised Performance

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
A Shares	4.46	5.19	5.16	4.86	4.21	1.67	1.19	0.76
B Shares	4.25	4.99	4.96	4.66	4.00	1.55	1.05	0.59
C Shares	4.47	5.04	5.17	4.85	4.21	1.67	1.19	0.76

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
D Shares	4.24	4.84	4.97	4.64	4.01	1.55	1.05	0.59
E Shares	4.48	5.21	5.18	4.88	4.23	1.68	1.01	-
F Shares	4.51	5.24	5.21	4.91	4.26	1.70	1.23	-
G Shares	4.54	5.27	5.24	4.94	4.29	1.72	1.25	-
H Shares	4.56	5.29	5.26	4.96	4.31	1.73	1.27	-
K Shares	4.53	5.11	5.25	4.93	4.30	1.73	1.26	-
L Shares	4.55	5.13	5.27	4.95	4.32	1.74	1.27	-
X Shares	4.61	5.34	5.31	5.01	4.36	1.77	-	-
Y Shares	4.63	5.36	5.33	5.03	4.38	1.79	1.34	-
Z Shares	4.67	5.39	5.36	5.06	4.41	1.83	1.37	0.96
Sterling Overnight Index Average*	4.57	5.20	5.21	4.95	4.34	1.78	1.24	0.79

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

HSBC Sterling ESG Liquidity Fund

Annualised Performance

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
A Shares	4.45	5.18	5.15	4.85	4.21	-	-	-
E Shares	4.47	5.20	5.17	4.87	4.23	-	-	-
F Shares	4.50	5.23	5.20	4.90	4.26	-	-	-
G Shares	4.53	5.26	5.23	4.93	4.29	-	-	-
H Shares	4.55	5.28	5.25	4.95	4.31	-	-	-
L Shares*	-	5.20	-	-	-	-	-	-
Y Shares	4.62	5.35	5.32	5.02	4.38	-	-	-
Z Shares	4.65	5.38	5.35	5.05	4.41	-	-	-
Sterling Overnight Index Average	4.57	5.20	5.21	4.95	4.34	-	-	-

* Launched on 7 August 2023.

The United States

US bonds fell but outperformed other global bond markets in aggregate, in sterling and US dollar terms. Although headline inflation fell, the US Federal Reserve (“Fed”) took a cautious approach, raising interest rates but at a slower pace than in 2022.

The US 10-year Treasury yield climbed from approximately 3.4% to 4.9% over the period, rising above 5% in October for the first time in 16 years. The two-year yield climbed by about 100 basis points (“bps”) to 5.1%. The inverted yield curve between 10-year and two-year Treasuries steepened a little from approximately -55 bps to -20 bps as the US economy remained resilient. The inversion had reached almost -110 bps at the end of June, like the level in March at the height of the mini-banking crisis, and the widest seen in the US government bond market since the early 1980s. (An inverted yield curve is widely seen as an accurate predictor of a forthcoming recession.) Corporate bonds, both high-yield and investment-grade, outperformed Treasuries, as investors were attracted by the higher relative yields on offer in the corporate bond market.

Falling headline inflation was a welcome development through the period. Inflation fell from 4.9% in April to just 3.0% in June, its lowest level since March 2021. However, it picked up a little thereafter as oil and gasoline prices recovered, touching 3.7% in September. Core inflation (excluding energy and food prices) also fell, from 5.5% in April to 4.1% in September. The Fed only implemented two hikes of 25 bps each, taking the Fed funds rate to 5.5%. It had left rates unchanged in June after 10 successive interest-rate hikes dating back to March 2022. However, the Fed’s Chairman Jerome Powell warned that the tightening was not finished and that rates would likely need to go higher still in late 2023 and stay high through 2024. Another concern for the US bond market was the size of the government’s spending plans and the need to finance it. Investors became increasingly focused on the likelihood of increasing levels of new bond issuance from the Treasury department and its impact on bond yields.

Economic growth remained robust. Annualised Growth Domestic Product increased by 2.1% in the second quarter and a stronger-than-expected 4.9% in the third quarter of 2023, the highest rate for almost two years. The labour market continued to be quite tight. Despite a rise in unemployment levels, job creation – notably the non-farm payrolls – generally exceeded forecasts, while initial jobless claims fell to their lowest levels of the year in September and early October. The US dollar currency index strengthened, as it benefited from its relative safe-haven status.

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

The daily liquid assets in HSBC US Dollar Liquidity Fund and HSBC US Dollar ESG Liquidity Fund started the period at 40% and ended at 42%, with a high of 48% and a low of 31%. Meanwhile the weekly liquid assets ranged from a high of 59% and low of 48%, after starting the period at 57% and ending at the high of 59%. The weighted average life (“WAL”) started and ended the period at 54 and 56 respectively, though had a high of 70 in the middle of August. We kept our weighted average maturity (“WAM”) between 48 and 29, having started and ended the period at 29 and 43, respectively. At the end of October, the prime money market rate curve remained positively sloped, with overnights at 5.30% and six-months to one-year at 5.70% - 5.95%. We believe this presents opportunities to increase WAM while also providing some cushion should the Fed raise rates again.

HSBC US Treasury Liquidity Fund’s daily liquid assets decreased during the period, from a start of 57% to 40%. The weekly liquid assets, on the other hand, were maintained at 100%. WAL reached a high of 51 at the end of May, having started at 40 and ended at 43. Meanwhile the WAM of the sub-fund started and ended the period at 32 and 43, respectively, with a low of 20 at the end of July and a high of 43 in October. Our WAM is now positioned to be slightly above neutral.

HSBC US Dollar Liquidity Fund

Annualised Performance

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
A Shares	5.05	5.36	5.37	5.26	4.89	1.94	1.78	1.21
B Shares	4.84	5.16	5.17	5.06	4.68	1.83	1.65	1.09
C Shares	5.03	5.19	5.38	5.27	4.90	1.94	1.79	1.22
D Shares	4.82	5.00	5.18	5.07	4.69	1.83	1.65	1.09
E Shares	5.07	5.38	5.39	5.28	4.91	1.95	1.80	-
F Shares	5.10	5.41	5.42	5.31	4.94	1.97	1.82	-
G Shares	5.13	5.44	5.45	5.34	4.97	2.00	1.85	-

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
H Shares	5.15	5.46	5.47	5.36	4.99	2.02	1.87	-
I Shares	5.05	5.21	5.40	5.29	4.92	1.27	-	-
J Shares	5.08	5.24	5.43	5.33	4.95	1.85	-	-
K Shares	5.11	5.27	5.46	5.36	4.98	2.00	1.86	-
L Shares	5.13	5.29	5.48	5.38	5.01	2.02	1.88	-
W Shares	5.21	5.36	5.55	5.45	5.08	2.13	-	-
Y Shares	5.23	5.53	5.54	5.44	5.07	2.09	1.94	-
Z Shares	5.26	5.56	5.57	5.47	5.10	2.12	1.97	1.50
Secured Overnight Financing Rate*	5.11	5.38	5.40	5.31	4.94	1.98	1.74	1.14

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

HSBC US Dollar ESG Liquidity Fund

Annualised Performance

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
A Shares	5.07	5.37	5.38	-	-	-	-	-
F Shares	5.12	5.42	5.43	-	-	-	-	-
G Shares	5.15	5.45	5.46	-	-	-	-	-
H Shares	5.17	5.47	5.48	-	-	-	-	-
W Shares	-	5.37	5.56	-	-	-	-	-
Y Shares	5.25	5.54	5.55	-	-	-	-	-
Z Shares	-	5.57	-	-	-	-	-	-
Secured Overnight Financing Rate	5.11	5.38	5.40	-	-	-	-	-

HSBC US Treasury Liquidity Fund

Annualised Performance

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
A Shares	4.89	5.21	5.20	5.11	4.73	1.89	-	-
B Shares	4.68	5.01	5.00	4.91	4.53	1.78	-	-
E Shares	4.76	5.23	5.22	-	-	-	-	-
F Shares	4.94	5.26	5.25	5.16	4.79	-	-	-
G Shares***	-	5.29	5.28	-	-	-	-	-
H Shares	4.99	5.31	5.30	5.22	4.84	1.94	1.74	-
L Shares	-	5.15	-	-	-	-	-	-
X Shares	5.04	5.36	5.35	5.27	4.89	1.98	1.78	-
Z Shares	5.09	5.41	5.40	5.32	4.94	2.03	1.83	-

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
Secured Overnight Financing Rate****	5.11	5.38	5.40	5.31	4.94	1.98	1.74	-

***Launched on 10 May 2023.

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

HSBC Global Asset Management (USA) Inc – 11 December 2023

Europe

Eurozone bond prices fell while yields rose, as the European Central Bank (“ECB”) continued to raise rates to try and reduce inflation.

Yields increased across all Eurozone bond markets. In Germany, the 10-year bund yield rose from approximately 2.3% to 2.8%, having touched 3% at the end of September, which marked its highest level since 2011. The two-year yield rose to a higher level, finishing the period at about 3.1%, ensuring the yield curve remained inverted between 10-year and two-year bunds. Italian bond yields also rose, with the 10-year Italian government bond rising from approximately 4.2% to 4.7%, having risen to 5% in October. Investors became concerned about Italy’s deteriorating financial position and rising debt levels. Although the peripheral Eurozone bond yield spread – as represented by the gap between German and Italian 10-year bond yields – had widened to over 200 basis points (“bps”) in early October, it settled back to about 185 bps by the end of the reporting period, which meant it was largely unchanged over the six months.

Headline inflation continued to fall in the Eurozone. It declined from 7.0% in April to 4.3% in September – the lowest level for almost two years. However, core inflation remained relatively high, falling from 5.6% to 4.5%, and some way above the ECB’s mid-term target of 2%.

The ECB continued to raise its key benchmark interest rate, increasing it on four separate occasions by 25 bps each time, which took it from 3.5% to 4.5% – the highest level for 22 years. This marked a slowdown from the 50 bps rises implemented earlier in the year. ECB President Christine Lagarde warned that the fight against inflation would continue, although she suggested in September that it was possible that rate hikes were completed for now. The ECB duly left rates unchanged at its late October meeting – the first pause in rate hikes for 15 months. However, Lagarde stated that further hikes could not be ruled out, intimating that they would be data dependent.

Economic growth remained sluggish. While Growth Domestic Product rose by 0.2% quarter on quarter in the second quarter, it subsequently fell in the third quarter by 0.1%, rekindling fears of recession in the Eurozone. This marked the first decline in the economy for almost three years, dating back to the final quarter of 2020. Household spending across the Eurozone was subdued as consumers remained concerned about inflation and the current weak economic prospects. Purchasing Managers’ indices also worsened over the period, with the composite figure of both manufacturing and services falling into contractionary territory (below 50.0) from June and staying there in the following three months. However, the labour market remained relatively robust, with the Eurozone unemployment rate falling to an all-time low of 6.4% in June, which it again touched in August.

HSBC Euro Liquidity Fund, HSBC Euro ESG liquidity Fund

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

During the last six months, we have kept a high degree of overnight exposure to deposits to have a very high level (much higher than regulation needs) of daily and weekly liquid assets.

As credit spreads were a bit more attractive, we have expended our investments and had invested in bonds, certificates of deposit and commercial paper up to one year. Consequently, the weighted average life increased from 54 days at the end of April 2023 to 64 days in October 2023, and was on averaged 57 days over the reporting period.

Also, we are still focusing into 2024 maturities to avoid keeping too much cash for the turn of the year where it will be more difficult to invest in overnight deposits.

During the period under report, the rate hike cycle was on track, and we kept a very low weighted average maturity (“WAM”) which was on average below 10 days.

HSBC Euro Liquidity Fund

Annualised Performance

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
A Shares	3.09	3.74	3.73	3.48	2.81	0.57	0.13	(0.06)
B Shares	2.93	3.55	3.53	3.29	2.66	0.49	0.09	(0.08)
C Shares	3.09	3.74	3.73	3.48	-	-	-	-
D Shares	-	3.55	3.53	3.34	-	-	-	-

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
F Shares	3.11	3.79	3.78	3.52	2.83	0.59	-	-
G Shares	3.13	3.82	3.81	3.55	2.85	0.60	0.17	-
H Shares	3.14	3.84	3.83	3.57	2.86	0.60	0.18	-
I Shares	3.14	3.84	3.83	3.57	2.86	0.60	-	-
J Shares	3.09	3.79	3.78	3.52	2.81	0.59	-	-
K Shares	3.13	3.82	3.81	3.55	2.85	0.60	0.17	-
L Shares	3.14	3.84	3.83	3.57	2.86	0.60	0.17	-
X Shares	3.19	3.89	3.89	3.62	2.91	0.64	-	-
Y Shares	3.21	3.91	3.91	3.64	2.93	0.66	-	-
AD Shares	-	3.86	3.73	3.49	-	0.00	-	-
BD Shares	-	3.66	3.53	3.30	-	0.00	-	-
ED Shares	-	3.88	3.67	3.29	-	0.00	-	-
FD Shares	-	3.91	3.78	3.53	-	0.00	-	-
GD Shares	-	3.94	3.81	3.56	-	0.00	-	-
HD Shares	-	3.96	3.83	3.58	-	0.00	-	-
XD Shares	-	4.01	3.88	3.63	-	0.00	-	-
YD Shares	-	4.03	3.90	3.65	-	0.00	-	-
ZD Shares	-	4.06	3.93	3.68	-	0.00	-	-
Euro Short-Term Rate*	3.15	4.09	3.83	3.61	2.87	0.65	0.15	(0.10)

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

HSBC Euro ESG Liquidity Fund

Annualised Performance

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
A Shares	-	3.86	3.72	3.48	-	-	-	-
B Shares	-	3.66	3.52	3.30	-	-	-	-
C Shares	-	3.74	3.73	3.47	-	-	-	-
D Shares	-	3.55	3.53	3.28	-	-	-	-
E Shares	-	3.88	3.74	3.50	-	-	-	-
F Shares	-	3.91	3.77	3.52	-	-	-	-
G Shares	-	3.94	3.80	3.55	-	-	-	-
H Shares	-	3.96	3.82	3.57	-	-	-	-
I Shares	-	3.84	3.83	3.56	-	-	-	-
J Shares	-	3.79	3.78	3.51	-	-	-	-
K Shares	-	3.82	3.81	3.54	-	-	-	-
L Shares	-	3.84	3.83	3.56	-	-	-	-
W Shares	-	3.91	3.90	3.63	-	-	-	-
X Shares	-	4.01	3.87	3.62	-	-	-	-
Y Shares	-	4.03	3.89	3.64	-	-	-	-
Z Shares	-	4.06	3.92	3.67	-	-	-	-
Euro Short-Term Rate	3.29	4.09	3.83	3.61	-	-	-	-

Canada

Canadian bonds followed a similar pattern to the US bond market, with the country's government bonds performing largely in line with the US government bond market. Therefore, they fell over the period but outperformed other major global bond markets in aggregate.

Concerns about the inflation and interest rates remaining higher for longer drove bond yields higher. The 10-year government bond yield climbed from 2.9% to approximately 4.1% over the period. Short rates rose further, with the two-year government yield breaching the 5% level late in the period, before falling back to end at around 4.7%. This ensured that this part of the yield curve (ten-year/two-year) remained inverted at about -60 basis points ("bps"), having reached a negative spread of over 130 bps in mid-summer.

Annual headline inflation remained around the 4% level. It fell from 4.4% in April to 3.8% in September. It hit 2.8% in June but reaccelerated after that, with the marked decline in energy costs petering out as oil prices rallied. September's figure was below market expectations and marked the first month of 2023 during which inflation had fallen on a month-on-month basis (-0.1%).

The Bank of Canada ("BoC") raised interest rates on only two occasions during the period – by a cumulative 50 bps to 5%, the highest level since 2001. The 25-bps hike in early July was the last of the period as the BoC decided to assess the impact of the previous 15 months of tightening on the economy – a total of 475 bps in interest-rate hikes. At its October meeting, the central bank confirmed that it expected inflation to return to its target of 2% by 2025, but that wage pressures and the recent reacceleration in fuel prices meant that it needed to be vigilant.

Gross domestic product's growth slowed over the period on a quarterly basis. Having grown by 0.6% in the first quarter, it was flat in the second quarter, matching the result of the fourth quarter of 2022. This was below market forecasts and highlighted the precarious state of the Canadian economy, faced with relatively high interest rates and weak economic sentiment. Net trade fell, as did inventories and housing investment, while consumption rose by only 0.2%. The manufacturing side of the economy remained weak, evidenced by the Manufacturing Purchasing Managers' Index, which remained below the 50.0 level (i.e., in contractionary territory) in all the five months to September. September saw the index touch a three-year low of 47.5. Unemployment edged up from 5% in April to 5.5% by the end of the period.

HSBC Canadian Dollar Liquidity Fund

During the period the sub-funds stayed short to meet breakeven expectations for future rate hikes. The one-week liquidity bucket was consistently over 50% and at times over 80%. Meanwhile daily liquidity ranged from 25% - 59%, having started the period at 35% and ending at 30%, respectively. Both the weighted average maturity and weighted average liquidity of the sub-fund ranged from a low of 10 to high of 40, starting and ending the period at 21 and 24, respectively.

HSBC Canadian Dollar Liquidity Fund

Annualised Performance

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
A Shares	4.56	4.85	4.85	4.69	4.44	1.82	1.55	1.15
F Shares	4.41	4.90	4.90	4.64	4.33	1.80	1.56	-
G Shares	4.55	4.77	4.83	4.67	4.44	-	-	-
H Shares	4.66	4.95	4.95	4.80	4.55	1.90	1.64	-
K Shares	4.62	4.62	4.94	4.79	4.54	1.88	1.62	-
L Shares	4.64	4.64	4.96	4.81	4.56	1.90	1.64	-
Z Shares	4.77	5.05	5.05	4.90	4.65	2.00	1.74	1.34
MLFI - ICE BofA Canadian Dollar Overnight Deposit bid Rate Index	4.65	4.91	4.92	4.78	4.54	1.89	1.60	1.16

Australia

The Australian bond market fell over the period, as investors continued to worry about stubbornly high inflation and rates staying at high levels for longer than originally expected. Although headline inflation fell over the period, it remained materially above the Reserve Bank of Australia's ("RBA") medium-term target level.

The 10-year government bond yield rose from approximately 3.3% at the start of the period to 4.9% by the end – a level not seen since the middle of 2011. Short rates also rose, with the two-year bond yield expanding from about 3.1% to 4.5%. The larger increase in the 10-year yield ensured that the yield curve between ten-year and two-year bonds steepened from approximately 25 basis points ("bps") to 45bps. The yield curve had inverted in June and July but steepened again in the late summer and autumn months.

The RBA raised interest rates on two occasions early in the period, by a cumulative 50 bps to 4.1%. From July until October, a period covering four central bank policy meetings, rates remained unchanged as the RBA took a 'wait-and-see' attitude to the impact of past interest-rate hikes on inflation. At its October meeting, new governor, Michele Bullock, noted that while inflationary pressures, especially in the services side of the economy, were still powerful, the central bank needed to carefully consider the economy, and especially consumption, which had weakened.

After peaking at 7.8% in the final quarter of 2022 – the highest rate for 33 years – headline inflation steadily fell over the following quarters to reach 5.4% in the third quarter of 2023. Goods inflation fell to 4.9%, its lowest level for two years, largely driven by falling food prices, while services inflation eased back to 5.8%, the lowest level for a year. However, while this was encouraging, inflation remains some way above the RBA's 2-3% target.

On the economic front, gross domestic product's ("GDP") growth slowed but remained positive, increasing by 0.4% quarter on quarter in both the first and second quarters of the year. The second-quarter growth rate was mildly higher than market expectations and continued a positive run of quarterly GDP growth, dating back seven quarters to the third quarter of 2021. The Australian dollar currency index weakened a little over the period and, against the US dollar, it fell from approximately 1.50 to 1.58.

HSBC Australian Dollar Liquidity Fund

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

Through May and June with the RBA back in hiking mode, the Investment Manager continued to stay short with weighted average maturity ("WAM") at the lower end of the 20-30-day range so that the portfolio repriced in line with RBA monthly meetings. However, post the RBA pausing in July 2023, the Investment Manager started extending WAM and shifted tack to the higher end of the 20-30-day range. The Investment Manager extended through a combination of fixed rates in the 3-6 months' space. The Investment Manager also added actively to floating rate notes as the spread over the Bank Bill Swap Rates would provide a buffer, no matter whether rates rose or plateaued over the next 6 months. This benefited the portfolio as credit spreads tightened over the period.

In line with that strategy, while WAM and weighted average life ("WAL") moved higher during the period, the Investment Manager started getting defensive in October 2023, rolling down as we approached the November meeting, given our base case of the RBA hiking rates at the November meeting by 25 bps. The portfolio ended the period with a WAM of 17 days and a WAL of 20 days.

HSBC Australian Dollar Liquidity Fund

Annualised Performance

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
A Shares	3.65	3.99	4.02	3.94	3.51	1.36	1.14	-
B Shares	3.79	-	-	-	-	-	-	-
C Shares	3.64	3.74	4.03	3.92	3.51	1.37	1.15	-
E Shares	4.04	4.01	-	-	-	-	-	-
F Shares	3.70	4.04	4.07	3.99	-	-	-	-
G Shares	3.73	4.07	4.10	4.02	3.59	1.42	-	-
H Shares	3.75	4.09	4.12	4.04	3.61	1.42	1.21	-
J Shares	3.68	3.78	4.07	3.97	3.56	1.39	1.18	-
L Shares	3.74	3.83	4.13	4.02	3.62	1.42	1.21	-
X Shares	3.80	4.14	4.17	4.09	3.66	1.45	1.25	-

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
RBA Interbank Overnight Cash Rate	3.81	4.07	4.08	4.05	3.67	1.48	1.22	-

HSBC Global Asset Management (Hong Kong) Limited – 11 December 2023

Statement of Financial Position

		As at 31 October 2023 HSBC Sterling Liquidity Fund	As at 30 April 2023 HSBC Sterling Liquidity Fund	As at 31 October 2023 HSBC Sterling ESG Liquidity Fund	As at 30 April 2023 HSBC Sterling ESG Liquidity Fund
		Stg£	Stg£	Stg£	Stg£
Assets	Note				
Transferable securities	6,7	8,424,240,649	7,324,131,651	1,447,515,795	1,294,634,691
Money market instruments	6,7	–	–	–	–
Deposits with credit institutions	6,7	3,667,900,000	2,707,400,000	827,300,000	688,300,000
Financial assets at fair value through profit or loss	2(c),6,7	12,092,140,649	10,031,531,651	2,274,815,795	1,982,934,691
Cash and cash equivalents	3	995,497,399	592,379,791	34,779,180	69,988,396
Accrued interest income from financial assets at fair value through profit or loss	2(d)	42,538,633	19,396,340	6,660,111	2,464,789
Due from brokers	2(j)	–	–	–	–
Subscriptions receivable		–	–	35,000,000	–
Other assets		–	1,346,274	–	348,206
Total assets		13,130,176,681	10,644,654,056	2,351,255,086	2,055,736,082
Liabilities					
Due to broker	2(j)	(801,506,151)	(708,209,093)	(49,713,408)	(124,898,831)
Accrued management fees	5	(1,306,729)	(1,147,732)	(244,340)	(193,712)
Distributions payable	2(e)	(54,991,591)	(36,408,897)	(10,234,808)	(6,757,749)
Other payables		(1,603,633)	–	(310,649)	–
Total liabilities excluding net amounts attributable to holders of redeemable participating shares		(859,408,104)	(745,765,722)	(60,503,205)	(131,850,292)
Net assets attributable to holders of redeemable participating shares		12,270,768,577	9,898,888,334	2,290,751,881	1,923,885,790

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

	As at 31 October 2023 HSBC Sterling Liquidity Fund	As at 30 April 2023 HSBC Sterling Liquidity Fund	As at 31 October 2023 HSBC Sterling ESG Liquidity Fund	As at 30 April 2023 HSBC Sterling ESG Liquidity Fund
Redeemable participating shares in issue				
- A Shares	1,035,391,774	1,292,475,240	230,576,112	129,585,575
- B Shares	3,717,411	2,808,133	–	–
- C Shares	67,124,650	32,030,795	–	–
- D Shares	3,021,114	4,125,367	–	–
- E Shares	123,736,247	249,477,653	49,102,105	18,002,100
- F Shares	2,864,158,155	1,557,377,512	635,100,911	469,823,939
- G Shares	1,901,744,603	1,324,180,279	329,509,838	369,863,815
- H Shares	4,694,030,405	4,281,883,711	888,171,720	795,361,724
- I Shares ¹	4,793,644	–	–	–
- K Shares	8,084,423	8,729,373	–	–
- L Shares ²	284,291,723	546,424,825	797	–
- W Shares ³	–	669,708	–	–
- X Shares	34,855,831	18,051,050	–	–
- Y Shares	1,012,397,183	373,438,363	41,278,324	67,017,004
- Z Shares	177,161,180	163,319,808	117,012,068	74,231,635

¹ Launched on 25 October 2023.

² Launched on 7 August 2023 for HSBC Sterling ESG Liquidity Fund.

³ Fully redeemed on 13 June 2023, but remains active.

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

	As at 31 October 2023 HSBC Sterling Liquidity Fund	As at 30 April 2023 HSBC Sterling Liquidity Fund	As at 31 October 2023 HSBC Sterling ESG Liquidity Fund	As at 30 April 2023 HSBC Sterling ESG Liquidity Fund
	Stg£	Stg£	Stg£	Stg£
Net asset value per redeemable participating share				
- A Shares	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00
- B Shares	Stg£1.00	Stg£1.00	–	–
- C Shares	Stg£1.49	Stg£1.45	–	–
- D Shares	Stg£1.43	Stg£1.40	–	–
- E Shares	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00
- F Shares	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00
- G Shares	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00
- H Shares	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00
- I Shares ¹	Stg£1.00	–	–	–
- K Shares	Stg£1.06	Stg£1.04	–	–
- L Shares ²	Stg£1.08	Stg£1.05	Stg£1.01	–
- W Shares ³	–	Stg£1.02	–	–
- X Shares	Stg£1.00	Stg£1.00	–	–
- Y Shares	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00
- Z Shares	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00

¹ Launched on 25 October 2023.

² Launched on 7 August 2023 for HSBC Sterling ESG Liquidity Fund.

³ Fully redeemed on 13 June 2023, but remains active.

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

	Note	As at	As at	As at	As at
		31 October 2023 HSBC US Dollar Liquidity Fund	30 April 2023 HSBC US Dollar Liquidity Fund	31 October 2023 HSBC US Dollar ESG Liquidity Fund	30 April 2023 HSBC US Dollar ESG Liquidity Fund
		US\$	US\$	US\$	US\$
Assets					
Transferable securities	6,7	26,255,638,107	21,105,740,764	942,866,732	575,820,735
Money market instruments	6,7	1,750,000,000	500,000,000	–	–
Deposits with credit institutions	6,7	12,520,000,000	11,500,000,000	185,000,000	240,000,000
Financial assets at fair value through profit or loss	2(c),6,7	40,525,638,107	33,105,740,764	1,127,866,732	815,820,735
Cash and cash equivalents	3	2,316,601,634	582,145,453	67,778,934	33,078,205
Accrued interest income from financial assets at fair value through profit or loss	2(d)	86,233,602	81,109,334	2,484,538	1,368,214
Due from brokers	2(j)	–	–	–	–
Subscriptions receivable		–	–	–	–
Other assets		–	7,419,006	112,709	125,137
Total assets		42,928,473,343	33,776,414,557	1,198,242,913	850,392,291
Liabilities					
Due to broker	2(j)	(690,170,132)	–	–	–
Accrued management fees	5	(3,577,504)	(2,724,219)	(120,608)	(120,235)
Distributions payable	2(e)	(171,577,925)	(118,859,010)	(5,140,461)	(3,292,943)
Other payables		(190,507)	–	–	–
Total liabilities excluding net amounts attributable to holders of redeemable participating shares		(865,516,068)	(121,583,229)	(5,261,069)	(3,413,178)
Net assets attributable to holders of redeemable participating shares		42,062,957,275	33,654,831,328	1,192,981,844	846,979,113

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

	As at 31 October 2023 HSBC US Dollar Liquidity Fund	As at 30 April 2023 HSBC US Dollar Liquidity Fund	As at 31 October 2023 HSBC US Dollar ESG Liquidity Fund	As at 30 April 2023 HSBC US Dollar ESG Liquidity Fund
Redeemable participating shares in issue				
- A Shares	4,758,105,491	3,560,362,862	244,161,963	87,451,704
- B Shares	120,256,654	36,437,836	–	–
- C Shares	188,340,116	114,865,233	–	–
- D Shares	127,915,466	79,444,256	–	–
- E Shares	77,241,348	385,664,562	–	–
- F Shares	3,807,343,902	2,985,814,041	158,963,616	181,295,320
- G Shares	3,086,363,125	3,002,280,913	136,062,054	82,743,544
- H Shares	19,359,496,546	13,301,432,859	368,243,972	340,038,986
- I Shares	65,531,963	70,150,407	–	–
- J Shares	24,721,879	32,704,730	–	–
- K Shares	202,147,955	421,108,076	–	–
- L Shares	2,025,197,229	2,130,554,165	–	–
- W Shares	497,773,494	530,731,486	789,299	530,380
- Y Shares	420,496,018	481,916,047	167,072,837	64,904,802
- Z Shares	6,837,520,130	6,152,787,881	117,654,766	90,006,812

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

	As at 31 October 2023 HSBC US Dollar Liquidity Fund	As at 30 April 2023 HSBC US Dollar Liquidity Fund	As at 31 October 2023 HSBC US Dollar ESG Liquidity Fund	As at 30 April 2023 HSBC US Dollar ESG Liquidity Fund
	US\$	US\$	US\$	US\$
Net asset value per redeemable participating share				
- A Shares	US\$1.00	US\$1.00	US\$1.00	US\$1.00
- B Shares	US\$1.00	US\$1.00	–	–
- C Shares	US\$1.38	US\$1.34	–	–
- D Shares	US\$1.31	US\$1.28	–	–
- E Shares	US\$1.00	US\$1.00	–	–
- F Shares	US\$1.00	US\$1.00	US\$1.00	US\$1.00
- G Shares	US\$1.00	US\$1.00	US\$1.00	US\$1.00
- H Shares	US\$1.00	US\$1.00	US\$1.00	US\$1.00
- I Shares	US\$1.08	US\$1.06	–	–
- J Shares	US\$1.11	US\$1.08	–	–
- K Shares	US\$1.14	US\$1.11	–	–
- L Shares	US\$1.14	US\$1.11	–	–
- W Shares	US\$1.09	US\$1.06	US\$1.04	US\$1.01
- Y Shares	US\$1.00	US\$1.00	US\$1.00	US\$1.00
- Z Shares	US\$1.00	US\$1.00	US\$1.00	US\$1.00

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

		As at 31 October 2023 HSBC Euro Liquidity Fund	As at 30 April 2023 HSBC Euro Liquidity Fund	As at 31 October 2023 HSBC Euro ESG Liquidity Fund	As at 30 April 2023 HSBC Euro ESG Liquidity Fund
		€	€	€	€
Assets	Note				
Transferable securities	6,7	11,740,201,976	7,511,714,230	330,365,131	145,910,810
Money market instruments	6,7	–	–	–	–
Deposits with credit institutions	6,7	4,648,000,000	3,752,700,000	121,450,000	63,300,000
Financial assets at fair value through profit or loss	2(c),6,7	16,388,201,976	11,264,414,230	451,815,131	209,210,810
Cash and cash equivalents	3	1,500,113,070	501,294,541	45,970,947	22,201,866
Accrued interest income from financial assets at fair value through profit or loss	2(d)	78,403,475	35,702,471	1,585,685	125,897
Due from brokers	2(j)	74,023,610	69,850,542	–	98,777
Subscriptions receivable		–	–	–	–
Other assets		–	–	1,513	1,261
Total assets		18,040,742,131	11,871,261,784	499,373,276	231,638,611
Liabilities					
Due to broker	2(j)	(1,185,514,171)	(315,513,947)	(34,460,848)	(8,994,677)
Accrued management fees	5	(1,695,023)	(1,059,864)	(35,864)	(12,474)
Distributions payable	2(e)	(14,900,449)	(2,894,716)	(1,251,477)	(435,793)
Other payables		(58,189)	(779,622)	–	(15)
Total liabilities excluding net amounts attributable to holders of redeemable participating shares		(1,202,167,832)	(320,248,149)	(35,748,189)	(9,442,959)
Net assets attributable to holders of redeemable participating shares		16,838,574,299	11,551,013,635	463,625,087	222,195,652

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

	As at 31 October 2023 HSBC Euro Liquidity Fund	As at 30 April 2023 HSBC Euro Liquidity Fund	As at 31 October 2023 HSBC Euro ESG Liquidity Fund	As at 30 April 2023 HSBC Euro ESG Liquidity Fund
Redeemable participating shares in issue				
- A Shares	1,073,185,827	1,026,529,205	25,921,972	22,100,085
- AD Shares	171,850,500	80,100,636	–	–
- B Shares	29,301,025	17,603,962	101,658	100,082
- BD Shares	101,965	100,607	–	–
- C Shares	410,081,331	288,131,461	100,000	100,000
- D Shares ⁴	1,064,077	–	100,000	100,000
- E Shares	–	–	101,754	100,085
- ED Shares	20,990,052	15,131,984	–	–
- F Shares	660,714,079	478,630,484	81,826,914	11,100,095
- FD Shares	367,343,848	151,452,845	–	–
- G Shares	860,453,510	997,637,073	29,971,977	39,117,125
- GD Shares	579,394,868	150,590,115	–	–
- H Shares	4,650,689,757	3,702,748,482	83,468,319	15,612,890
- HD Shares	3,954,532,521	1,401,322,577	–	–
- I Shares	68,900	69,282	2,999	2,010
- J Shares	1,082,601,041	1,132,150,102	100,000	100,000
- K Shares	113,571,636	88,203,427	100,000	100,000
- L Shares	1,704,307,825	937,221,887	65,054,453	20,100,000
- W Shares	–	–	100,000	100,000
- X Shares	234,558,067	296,626,146	50,101,812	100,086
- XD Shares	102,144	100,651	–	–
- Y Shares	43,016,368	114,137,475	352,347	549,696
- YD Shares	2,331,990	100,656	–	–
- Z Shares	–	–	94,201,542	92,581,136

	As at 31 October 2023 HSBC Euro Liquidity Fund	As at 30 April 2023 HSBC Euro Liquidity Fund	As at 31 October 2023 HSBC Euro ESG Liquidity Fund	As at 30 April 2023 HSBC Euro ESG Liquidity Fund
- ZD Shares	102,178	100,663	–	–

⁴ Launched on 11 May 2023.

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

	As at 31 October 2023 HSBC Euro Liquidity Fund	As at 30 April 2023 HSBC Euro Liquidity Fund	As at 31 October 2023 HSBC Euro ESG Liquidity Fund	As at 30 April 2023 HSBC Euro ESG Liquidity Fund
	€	€	€	€
Net asset value per redeemable participating share				
- A Shares	€1.01	€0.99	€1.00	€1.00
- AD Shares	€1.00	€1.00	–	–
- B Shares	€1.01	€0.99	€1.00	€1.00
- BD Shares	€1.00	€1.00	–	–
- C Shares	€1.24	€1.22	€1.02	€1.00
- D Shares ⁴	€1.02	–	€1.02	€1.00
- E Shares	–	–	€1.00	€1.00
- ED Shares	€1.00	€1.00	–	–
- F Shares	€1.01	€0.99	€1.00	€1.00
- FD Shares	€1.00	€1.00	–	–
- G Shares	€1.01	€0.99	€1.00	€1.00
- GD Shares	€1.00	€1.00	–	–
- H Shares	€1.01	€0.99	€1.00	€1.00
- HD Shares	€1.00	€1.00	–	–
- I Shares	€10,102.87	€9,924.38	€10,213.08	€10,033.02
- J Shares	€1.01	€0.99	€1.02	€1.00
- K Shares	€1.00	€0.98	€1.02	€1.00
- L Shares	€1.00	€0.98	€1.02	€1.00
- W Shares	–	–	€1.02	€1.00
- X Shares	€1.01	€0.99	€1.00	€1.00
- XD Shares	€1.00	€1.00	–	–
- Y Shares	€1.02	€1.00	€1.00	€1.00
- YD Shares	€1.00	€1.00	–	–

	As at 31 October 2023 HSBC Euro Liquidity Fund	As at 30 April 2023 HSBC Euro Liquidity Fund	As at 31 October 2023 HSBC Euro ESG Liquidity Fund	As at 30 April 2023 HSBC Euro ESG Liquidity Fund
	€	€	€	€
- Z Shares	–	–	€1.00	€1.00
- ZD Shares	€1.00	€1.00	–	–

⁴ Launched on 11 May 2023.

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

		As at 31 October 2023 HSBC Canadian Dollar Liquidity Fund CAD\$	As at 30 April 2023 HSBC Canadian Dollar Liquidity Fund CAD\$	As at 31 October 2023 HSBC Australian Dollar Liquidity Fund AU\$	As at 30 April 2023 HSBC Australian Dollar Liquidity Fund AU\$
Assets	Note				
Transferable securities	6,7	179,440,544	102,825,150	419,438,291	211,001,372
Money market instruments	6,7	–	–	–	–
Deposits with credit institutions	6,7	74,300,000	43,000,000	627,000,000	289,000,000
Financial assets at fair value through profit or loss	2(c),6,7	253,740,544	145,825,150	1,046,438,291	500,001,372
Cash and cash equivalents	3	–	115,309	23,839,797	3,711,904
Accrued interest income from financial assets at fair value through profit or loss	2(d)	9,974	15,352	1,177,304	580,456
Due from brokers	2(j)	–	–	–	–
Subscriptions receivable		15,570,000	–	–	–
Other assets		27,080	9,900	44,523	25,951
Total assets		269,347,598	145,965,711	1,071,499,915	504,319,683
Liabilities					
Bank overdraft	3	(15,512,628)	–	–	–
Due to broker	2(j)	–	–	(245,339,129)	(118,932,044)
Accrued management fees	5	(21,221)	(9,611)	(89,587)	(43,676)
Distributions payable	2(e)	(955,096)	(499,223)	(2,413,929)	(1,001,339)
Other payables		–	–	–	–
Total liabilities excluding net amounts attributable to holders of redeemable participating shares		(16,488,945)	(508,834)	(247,842,645)	(119,977,059)
Net assets attributable to holders of redeemable participating shares		252,858,653	145,456,877	823,657,270	384,342,624

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

	As at 31 October 2023 HSBC Canadian Dollar Liquidity Fund	As at 30 April 2023 HSBC Canadian Dollar Liquidity Fund	As at 31 October 2023 HSBC Australian Dollar Liquidity Fund	As at 30 April 2023 HSBC Australian Dollar Liquidity Fund
Redeemable participating shares in issue				
- A Shares	86,108,819	39,301,658	282,031,817	152,819,656
- B Shares ⁵	–	–	221,256	–
- C Shares	–	–	43,465,697	3,666,415
- E Shares	–	–	7,114,557	5,543,030
- F Shares	670,380	300,005	42,543,945	24,575,294
- G Shares	9,928,000	228,000	168,832,104	87,039,415
- H Shares	73,420,468	30,222,913	106,357,493	45,940,200
- J Shares	–	–	19,751	19,751
- K Shares	2,307,830	61,410	–	–
- L Shares	5,642,717	5,643,452	5,656,810	18,585,120
- X Shares	–	–	163,809,087	44,924,060
- Z Shares	73,920,899	69,215,822	–	–

⁵ Launched on 6 October 2023.

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

	As at 31 October 2023 HSBC Canadian Dollar Liquidity Fund	As at 30 April 2023 HSBC Canadian Dollar Liquidity Fund	As at 31 October 2023 HSBC Australian Dollar Liquidity Fund	As at 30 April 2023 HSBC Australian Dollar Liquidity Fund
	CAD\$	CAD\$	AU\$	AU\$
Net asset value per redeemable participating share				
- A Shares	CAD\$1.00	CAD\$1.00	AU\$1.00	AU\$1.00
- B Shares ⁵	–	–	AU\$1.00	–
- C Shares	–	–	AU\$1.07	AU\$1.05
- E Shares	–	–	AU\$1.00	AU\$1.00
- F Shares	CAD\$1.00	CAD\$1.00	AU\$1.00	AU\$1.00
- G Shares	CAD\$1.00	CAD\$1.00	AU\$1.00	AU\$1.00
- H Shares	CAD\$1.00	CAD\$1.00	AU\$1.00	AU\$1.00
- J Shares	–	–	AU\$1.08	AU\$1.05
- K Shares	CAD\$1.10	CAD\$1.07	–	–
- L Shares	CAD\$1.11	CAD\$1.08	AU\$1.08	AU\$1.06
- X Shares	–	–	AU\$1.00	AU\$1.00
- Z Shares	CAD\$1.00	CAD\$1.00	–	–

⁵ Launched on 6 October 2023.

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

		As at 31 October 2023 HSBC US Treasury Liquidity Fund US\$	As at 30 April 2023 HSBC US Treasury Liquidity Fund US\$	As at 31 October 2023 Combined ¹ Stg£	As at 30 April 2023 Combined ¹ Stg£
Assets	Note				
Transferable securities	6,7	2,553,534,486	1,808,941,432	45,229,665,736	34,196,086,152
Money market instruments	6,7	890,000,000	1,595,000,000	2,175,616,080	1,666,798,760
Deposits with credit institutions	6,7	–	–	19,491,000,778	16,261,434,978
Financial assets at fair value through profit or loss	2(c),6,7	3,443,534,486	3,403,941,432	66,896,282,594	52,124,319,890
Cash and cash equivalents	3	4,943,065	207,552,860	4,358,454,046	1,778,121,025
Accrued interest income from financial assets at fair value through profit or loss	2(d)	131,039	1,226,075	192,713,208	120,195,100
Due from brokers	2(j)	–	–	64,477,673	61,345,623
Subscriptions receivable		–	–	44,242,819	–
Other assets		–	–	133,508	7,717,352
Total assets		3,448,608,590	3,612,720,367	71,556,303,848	54,091,698,990
Liabilities					
Bank overdraft	3	–	–	(9,208,762)	–
Due to broker	2(j)	(38,924,177)	(402,224,238)	(2,642,724,315)	(1,500,859,248)
Accrued management fees	5	(431,084)	(324,919)	(6,520,944)	(4,832,291)
Distributions payable	2(e)	(16,010,974)	(12,155,660)	(239,949,584)	(153,768,196)
Other payables		–	–	(2,121,963)	(683,742)
Total liabilities excluding net amounts attributable to holders of redeemable participating shares		(55,366,235)	(414,704,817)	(2,900,525,568)	(1,660,143,477)
Net assets attributable to holders of redeemable participating shares		3,393,242,355	3,198,015,550	68,655,778,280	52,431,555,513

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

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

	As at 31 October 2023 HSBC US Treasury Liquidity Fund	As at 30 April 2023 HSBC US Treasury Liquidity Fund
Redeemable participating shares in issue		
- A Shares	1,029,824,109	768,886,845
- B Shares	368,472,870	249,300,258
- E Shares	89,416,452	117,612,225
- F Shares	87,289,710	84,198,607
- G Shares	41,434,441	34,621,523
- H Shares	737,548,958	877,143,198
- L Shares ⁶	70,000,000	–
- X Shares	277,757,535	166,131,572
- Z Shares	691,069,253	900,121,323

⁶ Launched on 20 September 2023.

	As at 31 October 2023 HSBC US Treasury Liquidity Fund	As at 30 April 2023 HSBC US Treasury Liquidity Fund
	US\$	US\$
Net asset value per redeemable participating share		
- A Shares	US\$1.00	US\$1.00
- B Shares	US\$1.00	US\$1.00
- E Shares	US\$1.00	US\$1.00
- F Shares	US\$1.00	US\$1.00
- G Shares	US\$1.00	US\$1.00
- H Shares	US\$1.00	US\$1.00
- L Shares ⁶	US\$1.01	–
- X Shares	US\$1.00	US\$1.00
- Z Shares	US\$1.00	US\$1.00

⁶ Launched on 20 September 2023.

Statement of Comprehensive Income

		Financial Period ended 31 October 2023 HSBC Sterling Liquidity Fund	Financial Period ended 31 October 2022 HSBC Sterling Liquidity Fund	Financial Period ended 31 October 2023 HSBC Sterling ESG Liquidity Fund	Financial Period ended 31 October 2022 HSBC Sterling ESG Liquidity Fund
		Stg£	Stg£	Stg£	Stg£
Income	Note				
Interest income calculated using the effective interest method	2(d)	–	4,256,934	4	197,665
Interest income from financial assets at fair value through profit or loss	2(d)	313,187,592	68,555,718	54,797,935	6,505,975
Negative yield expense	2(m)	(2,821)	(971)	(1,654)	(4)
Net gain on financial assets and liabilities at fair value through profit or loss		75	9,227	3	102,159
Total income		313,184,846	72,820,908	54,796,288	6,805,795
Operating expenses					
Management fees	2(i),5	(7,294,284)	(5,386,925)	(1,337,196)	(418,893)
Total operating expenses		(7,294,284)	(5,386,925)	(1,337,196)	(418,893)
Finance costs					
Bank interest expense		(1)	(1)	–	(1)
Distribution to holders of redeemable participating shares paid	2(e)	(235,026,135)	(47,683,469)	(43,224,275)	(4,158,587)
Distribution to holders of redeemable participating shares payable	2(e)	(54,991,591)	(17,927,090)	(10,234,808)	(2,126,156)
Total finance costs		(290,017,727)	(65,610,560)	(53,459,083)	(6,284,744)
Changes in net assets attributable to holders of redeemable participating shares from operations		15,872,835	1,823,423	9	102,158

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 2023 HSBC US Dollar Liquidity Fund US\$	Financial Period ended 31 October 2022 HSBC US Dollar Liquidity Fund US\$	Financial Period ended 31 October 2023 HSBC US Dollar ESG Liquidity Fund US\$	Financial Period ended 31 October 2022 HSBC US Dollar ESG Liquidity Fund US\$
Income					
	Note				
Interest income calculated using the effective interest method	2(d)	52,409,489	2,214,963	–	21,561
Interest income from financial assets at fair value through profit or loss	2(d)	966,361,846	417,418,674	29,215,354	447,713
Negative yield expense	2(m)	(563,865)	(10,123)	(6,621)	–
Net gain on financial assets and liabilities at fair value through profit or loss		1,822	80	–	–
Total income		1,018,209,292	419,623,594	29,208,733	469,274
Operating expenses					
Management fees	2(i),5	(18,763,620)	(17,530,554)	(599,024)	(16,488)
Total operating expenses		(18,763,620)	(17,530,554)	(599,024)	(16,488)
Finance costs					
Bank interest expense		(5)	–	(508)	–
Distribution to holders of redeemable participating shares paid	2(e)	(744,714,646)	(264,053,091)	(23,454,181)	(26,728)
Distribution to holders of redeemable participating shares payable	2(e)	(171,577,925)	(103,062,719)	(5,140,461)	(426,058)
Total finance costs		(916,292,576)	(367,115,810)	(28,595,150)	(452,786)
Changes in net assets attributable to holders of redeemable participating shares from operations		83,153,096	34,977,230	14,559	–

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

		Financial Period ended 31 October 2023 HSBC Euro Liquidity Fund	Financial Period ended 31 October 2022 HSBC Euro Liquidity Fund	Financial Period ended 31 October 2023 HSBC Euro ESG Liquidity Fund
		€	€	€
Income				
	Note			
Interest income calculated using the effective interest method	2(d)	1	1	8
Interest income from financial assets at fair value through profit or loss	2(d)	266,616,133	6,975,880	6,906,771
Negative yield expense	2(m)	(4,767)	(8,400,542)	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		3,862	740	(3)
Total income		266,615,229	(1,423,921)	6,906,776
Operating expenses				
Management fees	2(i),5	(8,581,047)	(3,500,937)	(158,376)
Total operating expenses		(8,581,047)	(3,500,937)	(158,376)
Finance costs				
Bank interest expense		(1)	(169,907)	–
Distribution to holders of redeemable participating shares paid	2(e)	(52,406,362)	(998,760)	(4,399,152)
Distribution to holders of redeemable participating shares payable	2(e)	(14,900,449)	998,760	(1,251,477)
Total finance costs		(67,306,812)	(169,907)	(5,650,629)
Changes in net assets attributable to holders of redeemable participating shares from operations		190,727,370	(5,094,765)	1,097,771

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

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 2023 HSBC Canadian Dollar Liquidity Fund	Financial Period ended 31 October 2022 HSBC Canadian Dollar Liquidity Fund	Financial Period ended 31 October 2023 HSBC Australian Dollar Liquidity Fund	Financial Period ended 31 October 2022 HSBC Australian Dollar Liquidity Fund
		CAD\$	CAD\$	AU\$	AU\$
Income	Note				
Interest income calculated using the effective interest method	2(d)	15	12	–	52,516
Interest income from financial assets at fair value through profit or loss	2(d)	5,053,534	1,224,948	11,505,255	1,382,989
Negative yield expense	2(m)	–	–	(126)	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		38	(1)	(2)	3
Total income		5,053,587	1,224,959	11,505,127	1,435,508
Operating expenses					
Management fees	2(i),5	(95,919)	(44,780)	(402,883)	(120,595)
Total operating expenses		(95,919)	(44,780)	(402,883)	(120,595)
Finance costs					
Bank interest expense		–	–	(51)	–
Distribution to holders of redeemable participating shares paid	2(e)	(3,805,323)	(797,176)	(7,610,104)	(859,658)
Distribution to holders of redeemable participating shares payable	2(e)	(955,096)	(321,410)	(2,413,929)	(419,490)
Total finance costs		(4,760,419)	(1,118,586)	(10,024,084)	(1,279,148)
Changes in net assets attributable to holders of redeemable participating shares from operations		197,249	61,593	1,078,160	35,765

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

		Financial Period ended 31 October 2023 HSBC US Treasury Liquidity Fund US\$	Financial Period ended 31 October 2022 HSBC US Treasury Liquidity Fund US\$	Financial Period ended 31 October 2023 Combined Stg£	Financial Period ended 31 October 2022 Combined Stg£
Income					
	Note				
Interest income calculated using the effective interest method	2(d)	352,990	231,370	42,070,764	6,560,718
Interest income from financial assets at fair value through profit or loss	2(d)	88,910,982	13,511,948	1,477,630,594	445,368,179
Negative yield expense	2(m)	–	(3,831)	(463,536)	(7,218,321)
Net gain on financial assets and liabilities at fair value through profit or loss		–	–	4,881	112,089
Total income		89,263,972	13,739,487	1,519,242,703	444,822,665
Operating expenses					
Management fees	2(i),5	(2,267,854)	(774,861)	(33,683,810)	(24,313,355)
Total operating expenses		(2,267,854)	(774,861)	(33,683,810)	(24,313,355)
Finance costs					
Bank interest expense		(1)	–	(438)	(145,741)
Distribution to holders of redeemable participating shares paid	2(e)	(70,556,115)	(9,234,507)	(1,002,243,314)	(283,521,671)
Distribution to holders of redeemable participating shares payable	2(e)	(16,010,974)	(3,721,158)	(234,659,738)	(109,808,146)
Total finance costs		(86,567,090)	(12,955,665)	(1,236,903,490)	(393,475,558)
Changes in net assets attributable to holders of redeemable participating shares from operations		429,028	8,961	248,655,403	27,033,752

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

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

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

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

		Financial Period ended 31 October 2023 HSBC Sterling Liquidity Fund Stg£	Financial Period ended 31 October 2022 HSBC Sterling Liquidity Fund Stg£	Financial Period ended 31 October 2023 HSBC Sterling ESG Liquidity Fund Stg£	Financial Period ended 31 October 2022 HSBC Sterling ESG Liquidity Fund Stg£
	Note				
Change in net assets attributable to holders of redeemable participating shares from operations		15,872,835	1,823,423	9	102,158
Capital transactions					
Issue of redeemable participating shares	2(g)	39,257,852,040	29,410,013,237	3,260,819,349	1,845,623,156
Redemption of redeemable participating shares	2(g)	(37,041,685,156)	(27,725,427,031)	(2,923,100,658)	(1,120,418,213)
Switch between Sub-funds		–	–	–	–
Dividends reinvested	2(e)	139,840,524	25,547,558	29,147,391	2,532,351
Net increase from capital transactions		2,356,007,408	1,710,133,764	366,866,082	727,737,294
Net assets attributable to holders of redeemable participating shares at the start of the financial period		9,898,888,334	8,107,033,904	1,923,885,790	531,154,030
Currency adjustment	2(b),8	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial period		12,270,768,577	9,818,991,091	2,290,751,881	1,258,993,482

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

		Financial Period ended 31 October 2023 HSBC US Dollar Liquidity Fund US\$	Financial Period ended 31 October 2022 HSBC US Dollar Liquidity Fund US\$	Financial Period ended 31 October 2023 HSBC US Dollar ESG Liquidity Fund US\$	Financial Period ended 31 October 2022 HSBC US Dollar ESG Liquidity Fund US\$
	Note				
Change in net assets attributable to holders of redeemable participating shares from operations		83,153,096	34,977,230	14,559	–
Capital transactions					
Issue of redeemable participating shares	2(g)	113,928,395,803	136,200,402,773	2,021,259,688	335,194,900
Redemption of redeemable participating shares	2(g)	(106,255,541,186)	(126,439,767,730)	(1,692,827,229)	(59,781,728)
Switch between classes		–	(69,775,142)	–	–
Switch between Sub-funds		37,386	–	–	–
Dividends reinvested	2(e)	652,080,848	202,788,033	17,555,713	26,728
Net increase from capital transactions		8,324,972,851	9,893,647,934	345,988,172	275,439,900
Net assets attributable to holders of redeemable participating shares at the start of the financial period		33,654,831,328	32,710,080,772	846,979,113	–
Currency adjustment	2(b),8	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial period		42,062,957,275	42,638,705,936	1,192,981,844	275,439,900

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

		Financial Period ended 31 October 2023 HSBC Euro Liquidity Fund €	Financial Period ended 31 October 2022 HSBC Euro Liquidity Fund €	Financial Period ended 31 October 2023 HSBC Euro ESG Liquidity Fund €
	Note			
Change in net assets attributable to holders of redeemable participating shares from operations		190,727,370	(5,094,765)	1,097,771
Capital transactions				
Issue of redeemable participating shares	2(g)	36,551,679,523	24,576,221,942	609,229,357
Redemption of redeemable participating shares	2(g)	(31,441,227,770)	(23,193,454,914)	(396,954,050)
Switch between Sub-funds		(24,043,146)	–	24,043,146
Dividends reinvested	2(e)	10,424,687	–	4,013,211
Net increase from capital transactions		5,096,833,294	1,382,767,028	240,331,664
Net assets attributable to holders of redeemable participating shares at the start of the financial period		11,551,013,635	7,692,184,408	222,195,652
Currency adjustment	2(b),8	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial period		16,838,574,299	9,069,856,671	463,625,087

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

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

		Financial Period ended 31 October 2023 HSBC Canadian Dollar Liquidity Fund CAD\$	Financial Period ended 31 October 2022 HSBC Canadian Dollar Liquidity Fund CAD\$	Financial Period ended 31 October 2023 HSBC Australian Dollar Liquidity Fund AU\$	Financial Period ended 31 October 2022 HSBC Australian Dollar Liquidity Fund AU\$
	Note				
Change in net assets attributable to holders of redeemable participating shares from operations		197,249	61,593	1,078,160	35,765
Capital transactions					
Issue of redeemable participating shares	2(g)	334,219,714	135,501,340	1,044,850,705	301,196,796
Redemption of redeemable participating shares	2(g)	(230,141,390)	(141,743,677)	(611,428,855)	(264,022,560)
Switch between Sub-funds		–	–	–	–
Dividends reinvested	2(e)	3,126,203	635,365	4,814,636	622,443
Net increase/(decrease) from capital transactions		107,204,527	(5,606,972)	438,236,486	37,796,679
Net assets attributable to holders of redeemable participating shares at the start of the financial period		145,456,877	137,755,546	384,342,624	195,611,722
Currency adjustment	2(b),8	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial period		252,858,653	132,210,167	823,657,270	233,444,166

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

		Financial Period ended 31 October 2023 HSBC US Treasury Liquidity Fund US\$	Financial Period ended 31 October 2022 HSBC US Treasury Liquidity Fund US\$	Financial Period ended 31 October 2023 Combined¹ Stg£	Financial Period ended 31 October 2022 Combined¹ Stg£
	Note				
Change in net assets attributable to holders of redeemable participating shares from operations		429,028	8,961	248,655,403	27,033,752
Capital transactions					
Issue of redeemable participating shares	2(g)	4,591,748,639	2,541,984,869	171,428,439,695	169,552,537,845
Redemption of redeemable participating shares	2(g)	(4,468,929,694)	(2,300,263,084)	(157,517,727,397)	(157,286,379,350)
Switch between classes		–	69,775,142	–	–
Switch between Sub-funds		(37,386)	–	–	–
Dividends reinvested	2(e)	72,016,218	8,262,437	777,174,343	206,330,665
Net increase from capital transactions		194,797,777	319,759,364	14,687,886,641	12,472,489,160
Net assets attributable to holders of redeemable participating shares at the start of the financial period		3,198,015,550	1,296,377,293	52,431,555,513	42,383,591,055
Currency adjustment	2(b),8	–	–	1,287,680,723	2,870,917,722
Net assets attributable to holders of redeemable participating shares at the end of the financial period		3,393,242,355	1,616,145,618	68,655,778,280	57,754,031,689

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

Statement of Cash Flows

		Financial Period ended 31 October 2023 HSBC Sterling Liquidity Fund	Financial Period ended 31 October 2022 HSBC Sterling Liquidity Fund	Financial Period ended 31 October 2023 HSBC Sterling ESG Liquidity Fund	Financial Period ended 31 October 2022 HSBC Sterling ESG Liquidity Fund
		Stg£	Stg£	Stg£	Stg£
Cash flows from operating activities	Note				
Purchase of financial instruments		(455,541,833,431)	(313,254,221,339)	(105,917,338,643)	(41,819,143,551)
Proceeds from sale of financial instruments		453,694,556,264	311,560,500,000	105,570,578,137	41,137,700,000
Interest income received	2(d)	–	4,256,934	4	197,665
Interest income from financial assets at fair value through profit and loss received	2(d)	170,007,779	33,927,584	30,294,941	3,310,566
Management fees paid	2(i),5	(7,135,287)	(2,781,871)	(1,286,568)	(43,411)
Other assets		1,346,274	(505,235)	348,206	(285,778)
Other payables		1,603,634	–	310,649	–
Net cash (outflow) from operating activities		(1,681,454,767)	(1,658,823,927)	(317,093,274)	(678,264,509)
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	2(g)	39,257,852,040	29,410,013,237	3,225,819,349	1,845,623,156
Cost of redemptions of participating shares	2(g)	(37,041,685,156)	(27,725,427,031)	(2,923,100,658)	(1,120,418,213)
Bank interest expense		(1)	(1)	–	(1)
Distributions paid	2(e)	(131,594,508)	(26,730,699)	(20,834,633)	(1,900,045)
Net cash inflow from financing activities		2,084,572,375	1,657,855,506	281,884,058	723,304,897
Net increase/(decrease) in cash and cash equivalents		403,117,608	(968,421)	(35,209,216)	45,040,388
Cash and cash equivalents at the beginning of the financial period	3	592,379,791	575,985,714	69,988,396	25,029,312
Effects of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	2(b)	–	–	–	–
Cash and cash equivalents including bank overdraft at the end of the financial period	3	995,497,399	575,017,293	34,779,180	70,069,700

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

		Financial Period ended 31 October 2023 HSBC US Dollar Liquidity Fund US\$	Financial Period ended 31 October 2022 HSBC US Dollar Liquidity Fund US\$	Financial Period ended 31 October 2023 HSBC US Dollar ESG Liquidity Fund US\$	Financial Period ended 31 October 2022 HSBC US Dollar ESG Liquidity Fund US\$
Cash flows from operating activities					
	Note				
Purchase of financial instruments		(1,592,974,020,172)	(1,572,545,897,392)	(43,556,705,438)	(1,256,933,458)
Proceeds from sale of financial instruments		1,586,530,414,629	1,562,827,387,285	43,258,606,928	993,900,000
Interest income received	2(d)	52,409,489	2,214,963	–	21,561
Interest income from financial assets at fair value through profit and loss received	2(d)	674,553,867	262,398,531	14,144,922	(30,761)
Management fees paid	2(i),5	(17,910,335)	(12,552,035)	(598,651)	–
Other assets		7,419,006	(14,657,178)	12,428	(45,293)
Other payables		190,507	–	–	–
Net cash (outflow) from operating activities		(5,726,943,009)	(9,481,105,826)	(284,539,811)	(263,087,951)
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	2(g)	113,928,395,803	136,200,402,773	2,021,259,688	335,194,900
Cost of redemptions of participating shares	2(g)	(106,255,541,186)	(126,439,767,730)	(1,692,827,229)	(59,781,728)
Switch between classes		–	(69,775,142)	–	–
Switch between Sub-funds		37,386	–	–	–
Bank interest expense		(5)	–	(508)	–
Distributions paid	2(e)	(211,492,808)	(71,450,452)	(9,191,411)	–
Net cash inflow from financing activities		7,461,399,190	9,619,409,449	319,240,540	275,413,172
Net increase in cash and cash equivalents		1,734,456,181	138,303,623	34,700,729	12,325,221
Cash and cash equivalents at the beginning of the financial period	3	582,145,453	241,654,734	33,078,205	–
Effects of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	2(b)	–	–	–	–
Cash and cash equivalents including bank overdraft at the end of the financial period	3	2,316,601,634	379,958,357	67,778,934	12,325,221

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

		Financial Period ended 31 October 2023 HSBC Euro Liquidity Fund	Financial Period ended 31 October 2022 HSBC Euro Liquidity Fund	Financial Period ended 31 October 2023 HSBC Euro ESG Liquidity Fund
		€	€	€
Cash flows from operating activities				
Purchase of financial instruments	Note	(584,710,056,119)	(217,523,039,375)	(18,206,852,227)
Proceeds from sale of financial instruments		580,510,775,214	216,145,395,087	17,991,589,247
Interest income received	2(d)	1	1	8
Interest income from financial assets at fair value through profit and loss received	2(d)	165,234,540	(608,494)	3,670,587
Management fees paid	2(i),5	(7,945,888)	(1,664,415)	(134,986)
Other assets		–	(259,909)	(252)
Other payables		(721,434)	(1,398,032)	(15)
Net cash (outflow) from operating activities		(4,042,713,686)	(1,381,575,137)	(211,727,638)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	2(g)	36,551,679,523	24,576,221,942	609,229,357
Cost of redemptions of participating shares	2(g)	(31,441,227,770)	(23,193,454,914)	(396,954,050)
Switch between Sub-funds		(24,043,146)	–	24,043,146
Bank interest expense		(1)	(169,907)	–
Distributions paid	2(e)	(44,876,391)	(998,760)	(821,734)
Net cash inflow from financing activities		5,041,532,215	1,381,598,361	235,496,719
Net increase in cash and cash equivalents		998,818,529	23,224	23,769,081
Cash and cash equivalents at the beginning of the financial period	3	501,294,541	499,945,271	22,201,866
Effects of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	2(b)	–	–	–
Cash and cash equivalents including bank overdraft at the end of the financial period	3	1,500,113,070	499,968,495	45,970,947

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

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

		Financial Period ended 31 October 2023 HSBC Canadian Dollar Liquidity Fund	Financial Period ended 31 October 2022 HSBC Canadian Dollar Liquidity Fund	Financial Period ended 31 October 2023 HSBC Australian Dollar Liquidity Fund	Financial Period ended 31 October 2022 HSBC Australian Dollar Liquidity Fund
		CAD\$	CAD\$	AU\$	AU\$
Cash flows from operating activities					
	Note				
Purchase of financial instruments		(8,349,612,544)	(4,534,466,099)	(30,799,007,471)	(12,576,612,352)
Proceeds from sale of financial instruments		8,245,291,944	4,540,587,139	30,382,823,321	12,538,174,561
Interest income received	2(d)	15	12	–	52,516
Interest income from financial assets at fair value through profit and loss received	2(d)	1,464,156	361,003	7,062,595	1,319,611
Management fees paid	2(i),5	(84,309)	(36,255)	(356,972)	(93,784)
Other assets		(17,180)	30,436	(18,572)	32,908
Other payables		–	–	–	–
Net cash (outflow)/inflow from operating activities		(102,957,918)	6,476,236	(409,497,099)	(37,126,540)
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	2(g)	318,649,714	135,501,340	1,044,850,705	301,196,796
Cost of redemptions of participating shares	2(g)	(230,141,390)	(141,743,677)	(611,428,855)	(264,022,560)
Bank interest expense		–	–	(51)	–
Distributions paid	2(e)	(1,178,343)	(229,862)	(3,796,807)	(249,399)
Net cash inflow/(outflow) from financing activities		87,329,981	(6,472,199)	429,624,992	36,924,837
Net (decrease)/increase in cash and cash equivalents		(15,627,937)	4,037	20,127,893	(201,703)
Cash and cash equivalents at the beginning of the financial period	3	115,309	143,755	3,711,904	2,308,234
Effects of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	2(b)	–	–	–	–
Cash and cash equivalents including bank overdraft at the end of the financial period	3	(15,512,628)	147,792	23,839,797	2,106,531

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

		Financial Period ended 31 October 2023 HSBC US Treasury Liquidity Fund	Financial Period ended 31 October 2022 HSBC US Treasury Liquidity Fund	Financial Period ended 31 October 2023 Combined ¹	Financial Period ended 31 October 2022 Combined ¹
		US\$	US\$	Stg£	Stg£
Cash flows from operating activities					
	Note				
Purchase of financial instruments		(170,064,804,318)	(62,456,431,223)	(2,543,018,920,471)	(1,927,682,722,266)
Proceeds from sale of financial instruments		169,711,432,751	62,129,117,958	2,531,080,722,164	1,915,429,132,724
Interest income received	2(d)	352,990	231,370	42,070,764	6,560,718
Interest income from financial assets at fair value through profit and loss received	2(d)	40,484,470	14,186,407	931,961,769	270,244,552
Management fees paid	2(i),5	(2,161,689)	(567,947)	(32,109,996)	(15,361,984)
Other assets		–	–	7,599,911	(13,339,867)
Other payables		–	–	1,443,951	(1,199,170)
Net cash (outflow) from operating activities		(314,695,796)	(313,463,435)	(10,987,231,908)	(12,006,685,293)
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	2(g)	4,591,748,639	2,541,984,869	171,384,215,077	169,552,537,845
Cost of redemptions of participating shares	2(g)	(4,468,929,694)	(2,300,263,084)	(157,517,727,397)	(157,286,379,350)
Switch between classes		–	69,775,142	–	–
Switch between Sub-funds		(37,386)	–	–	–
Bank interest expense		(1)	–	(438)	(145,741)
Distributions paid	2(e)	(10,695,557)	(1,327,459)	(379,018,992)	(90,973,553)
Net cash inflow from financing activities		112,086,001	310,169,468	13,487,468,250	12,175,039,201
Net (decrease)/increase in cash and cash equivalents		(202,609,795)	(3,293,967)	2,500,236,342	168,353,908
Cash and cash equivalents at the beginning of the financial period	3	207,552,860	98,496,371	1,778,121,025	1,293,419,417
Effects of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	2(b)	–	–	70,887,917	37,157,483
Cash and cash equivalents including bank overdraft at the end of the financial period	3	4,943,065	95,202,404	4,349,245,284	1,498,930,808

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

Notes to the Financial Statements

1. General Information

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

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

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

The Company has sixty nine main classes of shares (thirty two available in the HSBC Euro Liquidity Fund, twenty two in the case of the HSBC US Dollar Liquidity Fund, the HSBC US Dollar ESG Liquidity Fund, the HSBC US Treasury Liquidity Fund and the HSBC Sterling ESG Liquidity Fund, twenty one in the case of the HSBC Sterling Liquidity Fund, twenty one in the HSBC Australian Dollar Liquidity Fund and the HSBC Euro ESG Liquidity Fund; and twenty in the case of the HSBC Canadian Dollar Liquidity Fund), twenty eight of which are active as at 31 October 2023. All active share classes of the HSBC Sterling Liquidity Fund, the HSBC US Dollar Liquidity Fund, the HSBC Euro Liquidity Fund and the HSBC Canadian Dollar Liquidity Fund with the exception of the share classes X, Y and Z are listed on the Global Exchange Market of Euronext Dublin. The HSBC Australian Dollar Liquidity Fund, the HSBC Sterling ESG Liquidity Fund, the HSBC US Treasury Liquidity Fund, the HSBC US Dollar ESG Liquidity Fund and the HSBC Euro ESG Liquidity Fund are not listed on the Global Exchange Market of Euronext Dublin.

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

2. Significant Accounting Policies

The interim financial statements for the six-month financial period ended 31 October 2023 have been prepared in accordance with Accounting Standard IAS 34 Interim Financial Reporting as part of the International Financial Reporting Standards adopted by the EU (“IFRS”). The interim financial statements do not include all the notes of the type normally included in the annual financial statements. Accordingly, this report is to be read in conjunction with the annual report for the financial year ended 30 April 2023 and any public announcements made by the Company during the interim reporting period. The principal accounting policies adopted by the Company and applied consistently to all periods presented in the Financial Statements are as outlined below in note 2a. “Basis of accounting”. The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

a. Basis of accounting

Accounting Standards, Amendments and Interpretations in Issue and Effective 1 May 2023

At the date of approval of these financial statements, the following standards, amendments and interpretations to existing standards were adopted by the Company effective from 1 May 2023:

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

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

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

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

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

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

The adoption of the amendments did not have a significant impact on the Company's financial statements. There are no other standards, amendments to standards or interpretations effective for annual period beginning on or after 1 May 2023 that have a material effect on the Company's financial statements.

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

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

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

IFRS S2 - Climate-related Disclosures

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

A number of new standards and amendments to standards are yet to be effective for annual period beginning after 1 May 2023 and earlier application is permitted; however, the Company has not early adopted any of the forthcoming new or amended standards in preparing this semi-annual report and unaudited financial statements as they are not expected to have a significant impact on the Company.

b. Foreign currency translation

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

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

For the purpose of combining the Financial Statements of the HSBC Sterling Liquidity Fund, the HSBC Sterling ESG Liquidity Fund, the HSBC US Dollar Liquidity Fund, the HSBC US Dollar ESG Liquidity Fund, the HSBC Euro Liquidity Fund, the HSBC Euro ESG Liquidity Fund, the HSBC Canadian Dollar Liquidity Fund, the HSBC Australian Dollar Liquidity Fund and the HSBC US Treasury Liquidity Fund of the Company, amounts in the Statement of Financial Position have been translated into Sterling at each sub-fund's respective exchange rate as at 31 October 2023, details of which can be seen in Note 8. The method of translation has no effect on the NAV per share attributable to the individual sub-funds.

A foreign currency adjustment arises in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from re-translation of the opening net assets at the financial period end exchange rate. The method of translation has no effect on the value of the net assets allocated to the individual sub-funds. This foreign currency adjustment was Stg£1,287,680,723 for the financial period ended 31 October 2023 (31 October 2022: Stg£2,870,917,722).

c. Financial assets and liabilities at FVTPL

i. Classification and Recognition

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

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

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

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

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

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

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

ii. Measurement

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

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

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

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

iii. Estimation of fair value after initial recognition

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

iv. Transfers between levels of the fair value hierarchy

There were no transfers between levels of the fair value hierarchy during the financial period ended 31 October 2023 or during the financial year ended 30 April 2023. 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 model (“ECL”) within IFRS 9 are subscriptions receivable, cash and cash equivalents and other assets. As at 31 October 2023, cash and cash equivalents and other assets are held with counterparties with a credit rating of A or higher and are due to be settled within 1 month.

There were no subscriptions receivable held by any of the sub-funds at 31 October 2023 and 30 April 2023. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet this contractual obligation in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company. In addition, it is management’s judgement to provide a summary accounting policy with respect to the loss allowance on the grounds of it being wholly immaterial.

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

vi. Derecognition

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

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

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

The Company derecognises a financial liability when their contractual obligations are discharged, 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 and deposits with credit institutions

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

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

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

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

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

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

e. Distributions

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

	Distributing Shares	Accumulating Shares
HSBC Sterling Liquidity Fund	A Shares	C Shares
	B Shares	D Shares
	E Shares	I Shares ¹
	F Shares	K Shares
	G Shares	L Shares
	H Shares	
	X Shares	
	Y Shares	
	Z Shares	
HSBC Sterling ESG Liquidity Fund	A Shares	L Shares ²
	E Shares	
	F Shares	
	G Shares	
	H Shares	
	Y Shares	
HSBC US Dollar Liquidity Fund	A Shares	C Shares
	B Shares	D Shares
	E Shares	I Shares
	F Shares	J Shares

	Distributing Shares	Accumulating Shares
	G Shares H Shares Y Shares Z Shares	K Shares L Shares W Shares
HSBC US Dollar ESG Liquidity Fund	A Shares F Shares G Shares H Shares W Shares Y Shares Z Shares	
HSBC Euro Liquidity Fund	AD Shares BD Shares ED Shares FD Shares GD Shares HD Shares XD Shares YD Shares ZD Shares	A Shares B Shares C Shares D Shares ³ F Shares G Shares H Shares I Shares J Shares K Shares L Shares X Shares Y Shares
HSBC Euro ESG Liquidity	A Shares B Shares E Shares F Shares G Shares H Shares X Shares Y Shares Z Shares	C Shares D Shares I Shares J Shares K Shares L Shares W Shares
HSBC Canadian Dollar Liquidity Fund	A Shares F Shares G Shares H Shares Z Shares	K Shares L Shares
HSBC Australian Dollar Liquidity Fund	A Shares B Shares ⁴ E Shares F Shares G Shares H Shares X Shares	C Shares J Shares L Shares
HSBC US Treasury Liquidity Fund	A Shares B Shares E Shares F Shares G Shares H Shares X Shares Z Shares	C Shares L Shares ⁵

¹ Launched on 25 October 2023.

² Launched on 7 September 2023.

³ Launched on 11 May 2023.

⁴ Launched on 6 October 2023.

⁵ Launched on 20 September 2023.

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

f. Cash flow statement

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

g. Redeemable shares

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

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

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

A redemption fee of up to 3% of the NAV per share may be charged at the discretion of the Directors or Management Company however, for the period ended 31 October 2023 and 31 October 2022, there was no such fee levied. Such a redemption fee would only be charged in exceptional circumstances, such as during periods of severe market stress, when the cost of liquidating assets to meet redemption requests may result in material losses to the Company, to the disadvantage of shareholders who remain invested in the Company.

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

h. Key estimates, judgements and assumptions

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

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

Fair value of financial instruments:

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

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

The application of IFRS 9 and the classification of the financial assets at FVTPL is a key judgement applied by management. IFRS 13 – Fair Value Measurement (“IFRS 13”) requires the Company to classify fair value measurements using a fair value hierarchy. Where a fair value measurement uses observable inputs, the determination of what constitutes ‘observable’ requires significant judgement by the Company.

Debt Securities

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

There were no other significant judgements, estimates or assumptions made for the financial period ended 31 October 2023 or 31 October 2022 and the financial year ended 30 April 2023.

i. Expenses

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

j. Due from/to Brokers

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

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Company shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, any interest from financial assets not at FVTPL will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. No ECLs were recognised on the due from brokers balance during the financial period ended 31 October 2023 or 31 October 2022.

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 the Statement of Comprehensive Income over the life of the underlying instrument.

n. Reverse Repurchase agreements

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

3. Cash and cash equivalents

All cash balances at the financial period end are held at the Bank of New York Mellon SA/NV, Dublin Branch (the "Depository").

All subscription monies, redemption proceeds, dividend payments and sub-fund liquidation payments are paid through the collection accounts. The balances on these cash collection accounts as at 31 October 2023 and 30 April 2023 are deemed immaterial in respect of the relevant sub-fund to which they are due, with the exception of the HSBC Sterling ESG Liquidity Fund and the HSBC Canadian Dollar Liquidity Fund which have been adjusted in "Cash and cash equivalents" in the statement of financial position as at 31 October 2023 (immaterial as at 30 April 2023).

4. Taxation

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

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

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

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

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

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

5. Related Persons and Significant Contracts

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

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

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

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

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

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

The Management Company has followed a voluntary policy of seeking to maintain a market competitive yield in respect of the sub-funds. This is achieved through the application of fee waivers when required. The positive yield target may vary from time to time at the discretion of the Management Company. Management Company fees waived during the financial period ended 31 October 2023 and 31 October 2022 were:

	Financial Period ended 31 October 2023	Financial Period ended 31 October 2022
HSBC Sterling Liquidity Fund	Stg£25	Stg£23
HSBC Sterling ESG Liquidity Fund	Stg£5	Stg£4,868
HSBC US Dollar Liquidity Fund	US\$63	US\$272,801
HSBC US Dollar ESG Liquidity Fund	US\$2	–
HSBC Euro Liquidity Fund	€27	€7,633
HSBC Euro ESG Liquidity Fund	€1	–
HSBC Canadian Dollar Liquidity Fund	–	–
HSBC Australian Dollar Liquidity Fund	AU\$4	AU\$1
HSBC US Treasury Liquidity Fund	US\$9	US\$4
Combined	Stg£111	Stg£240,824

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

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

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

During the financial period ended 31 October 2023 and 31 October 2022, HSBC Bank plc and HSBC Holdings plc, related persons to the Company, were the issuers to a number of reverse repurchase agreements, certificates of deposit, time deposits and bankers acceptances held by the Company.

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

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

6. Financial Instruments and Associated Risks

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

a. Market risk

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

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

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

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

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

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

Global exposure

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

b. Interest rate risk

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

c. Other price risk

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

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

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

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

d. Foreign currency risk

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

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

There were no significant foreign currency exposures on any of the sub-funds as at 31 October 2023 and 30 April 2023.

e. Liquidity risk

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

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

f. Credit risk

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

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

The Company's maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event that counterparties fail to perform their obligations as of 31 October 2023 in relation to each class of recognised financial assets, other than derivatives, is the carrying amount of those assets as indicated in the Statement of Financial Position. The Company's main credit risk concentration is spread over debt securities.

Substantially all of the assets of the Company are held by the Depositary. Depending on the requirements of the jurisdictions in which the investments of the sub-funds are issued, the Depositary may use the services of one or more sub-custodians. Bankruptcy or insolvency of the Depositary may cause the sub-fund's rights with respect to securities held to be delayed or limited. The Company's securities are segregated from the assets of the Depositary. The Company will, however, be exposed to the credit risk of the Depositary in relation to the Company's cash maintained by the Depositary. In event of the insolvency or bankruptcy of the Depositary, the Company will be treated as a general creditor of the Depositary in relation to cash holdings of the Company. The Bank of New York Mellon SA/NV, Dublin Branch has an AA- (30 April 2023: 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 2023 and financial year ended 30 April 2023.

The following tables analyse within the fair value hierarchy the Company's financial assets measured at FVTPL at 31 October 2023 and 30 April 2023. There were no financial liabilities measured at FVTPL at the financial period end.

HSBC Sterling Liquidity Fund

31 October 2023	Level 1 Stg£	Level 2 Stg£	Level 3 Stg£	Total Stg£
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	4,893,226,642	–	4,893,226,642
Commercial Papers	–	2,942,592,887	–	2,942,592,887
Floating Rate Notes	–	253,920,732	–	253,920,732
Time Deposits ¹	–	3,667,900,000	–	3,667,900,000
Treasury Bills	334,500,388	–	–	334,500,388
Total investments	334,500,388	11,757,640,261	–	12,092,140,649

HSBC Sterling Liquidity Fund

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

HSBC Sterling ESG Liquidity Fund

31 October 2023	Level 1	Level 2	Level 3	Total
	Stg£	Stg£	Stg£	Stg£
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	602,879,081	–	602,879,081
Commercial Papers	–	644,680,262	–	644,680,262
Floating Rate Notes	–	47,977,280	–	47,977,280
Time Deposits ¹	–	827,300,000	–	827,300,000
Treasury Bills	151,979,172	–	–	151,979,172
Total investments	151,979,172	2,122,836,623	–	2,274,815,795

HSBC Sterling ESG Liquidity Fund

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

HSBC US Dollar Liquidity Fund

31 October 2023	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	10,237,540,537	–	10,237,540,537
Commercial Papers	–	13,664,817,941	–	13,664,817,941
Floating Rate Notes	–	1,099,751,860	–	1,099,751,860
Reverse Repurchase Agreements ¹	–	1,750,000,000	–	1,750,000,000
Time Deposits ¹	–	12,520,000,000	–	12,520,000,000
Treasury Bills	1,253,527,769	–	–	1,253,527,769
Total investments	1,253,527,769	39,272,110,338	–	40,525,638,107

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

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

HSBC US Dollar ESG Liquidity Fund**31 October 2023**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	193,424,962	–	193,424,962
Commercial Papers	–	707,984,156	–	707,984,156
Time Deposits ¹	–	185,000,000	–	185,000,000
Treasury Bills	41,457,614	–	–	41,457,614
Total investments	41,457,614	1,086,409,118	–	1,127,866,732

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

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

HSBC Euro Liquidity Fund**31 October 2023**

	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	4,636,435,683	–	4,636,435,683
Commercial Papers	–	5,957,179,938	–	5,957,179,938
Corporate Bonds	–	4,965,700	–	4,965,700
Floating Rate Notes	–	473,168,020	–	473,168,020
Government Bonds	–	52,934,385	–	52,934,385
Time Deposits ¹	–	4,648,000,000	–	4,648,000,000
Treasury Bills	615,518,250	–	–	615,518,250
Total investments	615,518,250	15,772,683,726	–	16,388,201,976

HSBC Euro Liquidity Fund**30 April 2023**

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

HSBC Euro ESG Liquidity Fund**31 October 2023**

	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	98,271,091	–	98,271,091
Commercial Papers	–	220,181,007	–	220,181,007
Floating Rate Notes	–	11,913,033	–	11,913,033
Time Deposits ¹	–	121,450,000	–	121,450,000
Total investments	–	451,815,131	–	451,815,131

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

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

HSBC Canadian Dollar Liquidity Fund**31 October 2023**

	Level 1	Level 2	Level 3	Total
	CAD\$	CAD\$	CAD\$	CAD\$
Financial assets at fair value through profit or loss				
Bankers Acceptances	–	27,869,462	–	27,869,462
Commercial Papers	–	25,747,402	–	25,747,402
Corporate Bonds	–	24,437,427	–	24,437,427
Time Deposits ¹	–	74,300,000	–	74,300,000
Treasury Bills	101,386,253	–	–	101,386,253
Total investments	101,386,253	152,354,291	–	253,740,544

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

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

HSBC Australian Dollar Liquidity Fund

31 October 2023	Level 1	Level 2	Level 3	Total
	AU\$	AU\$	AU\$	AU\$
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	205,636,089	–	205,636,089
Commercial Papers	–	56,918,344	–	56,918,344
Corporate Bonds	–	43,308,583	–	43,308,583
Floating Rate Notes	–	94,246,722	–	94,246,722
Government Bonds	–	6,642,099	–	6,642,099
Time Deposits ¹	–	627,000,000	–	627,000,000
Treasury Bills	12,686,454	–	–	12,686,454
Total investments	12,686,454	1,033,751,837	–	1,046,438,291

HSBC Australian Dollar Liquidity Fund

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

HSBC US Treasury Liquidity Fund

31 October 2023	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Reverse Repurchase Agreements ¹	–	890,000,000	–	890,000,000
Treasury Bills	2,553,534,486	–	–	2,553,534,486
Total investments	2,553,534,486	890,000,000	–	3,443,534,486

HSBC US Treasury Liquidity Fund

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

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

The following tables analyse within the fair value hierarchy the Company's assets and liabilities (by class) not measured at fair value at 31 October 2023 and 30 April 2023 but for which fair value is disclosed:

HSBC Sterling Liquidity Fund

31 October 2023	Level 1 Stg£	Level 2 Stg£	Level 3 Stg£	Total Stg£
Assets				
Cash and cash equivalents	–	995,497,399	–	995,497,399
Accrued interest income from financial assets at fair value through profit or loss	–	42,538,633	–	42,538,633
Total assets	–	1,038,036,032	–	1,038,036,032
Liabilities				
Due to broker	–	(801,506,151)	–	(801,506,151)
Accrued expenses and other liabilities	–	(56,298,320)	–	(56,298,320)
Other payables	–	(1,603,633)	–	(1,603,633)
Net assets attributable to holders of redeemable participating shares	–	(12,270,768,577)	–	(12,270,768,577)
Total liabilities	–	(13,130,176,681)	–	(13,130,176,681)

HSBC Sterling Liquidity Fund

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

HSBC Sterling ESG Liquidity Fund**31 October 2023**

	Level 1	Level 2	Level 3	Total
	Stg£	Stg£	Stg£	Stg£
Assets				
Cash and cash equivalents	–	34,779,180	–	34,779,180
Subscriptions receivable	–	35,000,000	–	35,000,000
Accrued interest income from financial assets at fair value through profit or loss	–	6,660,111	–	6,660,111
Total assets	–	76,439,291	–	76,439,291
Liabilities				
Due to broker	–	(49,713,408)	–	(49,713,408)
Accrued expenses and other liabilities	–	(10,479,148)	–	(10,479,148)
Other payables	–	(310,649)	–	(310,649)
Net assets attributable to holders of redeemable participating shares	–	(2,290,751,881)	–	(2,290,751,881)
Total liabilities	–	(2,351,255,086)	–	(2,351,255,086)

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

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

HSBC US Dollar Liquidity Fund**31 October 2023**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Cash and cash equivalents	–	2,316,601,634	–	2,316,601,634
Accrued interest income from financial assets at fair value through profit or loss	–	86,233,602	–	86,233,602
Total assets	–	2,402,835,236	–	2,402,835,236
Liabilities				
Due to broker	–	(690,170,132)	–	(690,170,132)
Accrued expenses and other liabilities	–	(175,155,429)	–	(175,155,429)
Other payables	–	(190,507)	–	(190,507)
Net assets attributable to holders of redeemable participating shares	–	(42,062,957,275)	–	(42,062,957,275)
Total liabilities	–	(42,928,473,343)	–	(42,928,473,343)

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

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

HSBC US Dollar ESG Liquidity Fund**31 October 2023**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Cash and cash equivalents	–	67,778,934	–	67,778,934
Accrued interest income from financial assets at fair value through profit or loss	–	2,484,538	–	2,484,538
Other assets	–	112,709	–	112,709
Total assets	–	70,376,181	–	70,376,181
Liabilities				
Accrued expenses and other liabilities	–	(5,261,069)	–	(5,261,069)
Net assets attributable to holders of redeemable participating shares	–	(1,192,981,844)	–	(1,192,981,844)
Total liabilities	–	(1,198,242,913)	–	(1,198,242,913)

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

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

HSBC Euro Liquidity Fund**31 October 2023**

	Level 1	Level 2	Level 3	Total
	€	€	€	€
Assets				
Cash and cash equivalents	–	1,500,113,070	–	1,500,113,070
Due from broker	–	74,023,610	–	74,023,610
Accrued interest income from financial assets at fair value through profit or loss	–	78,403,475	–	78,403,475
Total assets	–	1,652,540,155	–	1,652,540,155
Liabilities				
Due to broker	–	(1,185,514,171)	–	(1,185,514,171)
Accrued expenses and other liabilities	–	(16,595,472)	–	(16,595,472)
Other payables	–	(58,189)	–	(58,189)
Net assets attributable to holders of redeemable participating shares	–	(16,838,574,299)	–	(16,838,574,299)
Total liabilities	–	(18,040,742,131)	–	(18,040,742,131)

HSBC Euro Liquidity Fund**30 April 2023**

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

HSBC Euro ESG Liquidity Fund**31 October 2023**

	Level 1	Level 2	Level 3	Total
	€	€	€	€
Assets				
Cash and cash equivalents	–	45,970,947	–	45,970,947
Accrued interest income from financial assets at fair value through profit or loss	–	1,585,685	–	1,585,685
Other assets	–	1,513	–	1,513
Total assets	–	47,558,145	–	47,558,145
Liabilities				
Due to broker	–	(34,460,848)	–	(34,460,848)
Accrued expenses and other liabilities	–	(1,287,341)	–	(1,287,341)
Net assets attributable to holders of redeemable participating shares	–	(463,625,087)	–	(463,625,087)
Total liabilities	–	(499,373,276)	–	(499,373,276)

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

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

HSBC Canadian Dollar Liquidity Fund**31 October 2023**

	Level 1	Level 2	Level 3	Total
	CAD\$	CAD\$	CAD\$	CAD\$
Assets				
Subscriptions receivable	–	15,570,000	–	15,570,000
Accrued interest income from financial assets at fair value through profit or loss	–	9,974	–	9,974
Other assets	–	27,080	–	27,080
Total assets	–	15,607,054	–	15,607,054
Liabilities				
Bank overdraft	–	(15,512,628)	–	(15,512,628)
Accrued expenses and other liabilities	–	(976,317)	–	(976,317)
Net assets attributable to holders of redeemable participating shares	–	(252,858,653)	–	(252,858,653)
Total liabilities	–	(269,347,598)	–	(269,347,598)

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

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

HSBC Australian Dollar Liquidity Fund**31 October 2023**

	Level 1	Level 2	Level 3	Total
	AU\$	AU\$	AU\$	AU\$
Assets				
Cash and cash equivalents	–	23,839,797	–	23,839,797
Accrued interest income from financial assets at fair value through profit or loss	–	1,177,304	–	1,177,304
Other assets	–	44,523	–	44,523
Total assets	–	25,061,624	–	25,061,624
Liabilities				
Due to broker	–	(245,339,129)	–	(245,339,129)
Accrued expenses and other liabilities	–	(2,503,516)	–	(2,503,516)
Net assets attributable to holders of redeemable participating shares	–	(823,657,270)	–	(823,657,270)
Total liabilities	–	(1,071,499,915)	–	(1,071,499,915)

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

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

HSBC US Treasury Liquidity Fund**31 October 2023**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Cash and cash equivalents	–	4,943,065	–	4,943,065
Accrued interest income from financial assets at fair value through profit or loss	–	131,039	–	131,039
Total assets	–	5,074,104	–	5,074,104
Liabilities				
Due to broker	–	(38,924,177)	–	(38,924,177)
Accrued expenses and other liabilities	–	(16,442,058)	–	(16,442,058)
Net assets attributable to holders of redeemable participating shares	–	(3,393,242,355)	–	(3,393,242,355)
Total liabilities	–	(3,448,608,590)	–	(3,448,608,590)

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

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

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

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

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

8. Exchange Rates

The combined Financial Statements of the Company are prepared in the reporting currency of the Company, Sterling (Stg£). The HSBC US Dollar Liquidity Fund, the HSBC US Dollar ESG Liquidity Fund, the HSBC Canadian Dollar Liquidity Fund, the HSBC Euro Liquidity Fund, the HSBC Euro ESG Liquidity Fund, the HSBC Australian Dollar Liquidity Fund and the HSBC US Treasury Liquidity Fund have been converted to Sterling for combination purposes on the Statement of Financial Position by using the exchange rate prevailing at the close of business at 31 October 2023.

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

The exchange rates used are:

Statement of Financial Position			Statement of Comprehensive Income and Statement of Changes in Net Assets		
As at 31 October 2023	As at 30 April 2023		Financial period ended 31 October 2023	Financial period ended 31 October 2022	
US\$1.213450	US\$1.256900	Stg£1	US\$1.254137	US\$1.189273	
€1.148050	€1.140250	Stg£1	€1.159447	€1.165833	
CAD\$1.684550	CAD\$1.704751	Stg£1	CAD\$1.687875	CAD\$1.555534	
AU\$1.916550	AU\$1.883502	Stg£1	AU\$1.912943	AU\$1.743100	

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

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

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

Prior to making use of financial derivative instruments, the Management Company must employ a risk-management process in respect of the relevant sub-fund which enables it to monitor and measure at any time the risk of a sub-fund's positions and their contribution to the overall risk profile of the portfolio of assets of a sub-fund. It must employ a process for accurate and independent assessment of the value of over-the-counter ("OTC") derivatives. Before investing in any financial derivative instruments on behalf of a sub-fund, a risk management process report

must be filed with the Central Bank in respect of that sub-fund and in accordance with particular requirements of the Central Bank shall specify, for that purpose, the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in any derivative instruments applicable to a sub-fund. The Management Company will ensure that a sub-fund's global exposure to financial derivative instruments does not exceed the total NAV of its portfolio and that counterparty risk exposure to any OTC derivative transactions never exceeds the limits permitted under the MMF Regulation. Global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate positions. A sub-fund will not therefore be leveraged in excess of 100% of its NAV. Such techniques and instruments will be utilised in accordance with the requirements of the Central Bank.

Where a sub-fund enters into derivative techniques, it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, a sub-fund could experience delays in liquidating the position and may incur significant losses. There is also a possibility that on-going derivative transactions will be terminated unexpectedly as a result of events outside the control of the Investment Managers, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. No financial derivative instruments were used during the financial period ended 31 October 2023 or during the financial year ended 30 April 2023.

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

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

Repurchase Agreements and Reverse Repurchase Agreements

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

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

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

As at 31 October 2023 and 30 April 2023, the HSBC US Treasury Liquidity Fund and the HSBC US Dollar Liquidity Fund held reverse repurchase agreements.

The Company did not enter into any securities lending agreements or hold any other financial derivative instruments during the financial period ended 31 October 2023 or the financial year ended 30 April 2023.

10. Collateral for Reverse Repurchase Agreements

Collateral accepted includes investment-grade securities that the sub-funds are permitted to sell or re-pledge. The sub-funds have not recognised these securities in the Statement of Financial Position. The sub-funds are obliged to return equivalent securities. As at 31 October 2023, the amount of collateral received on the HSBC US Treasury

Liquidity Fund is US\$907,800,076 (30 April 2023: US\$1,626,900,223) and the HSBC US Dollar Liquidity Fund is US\$1,785,000,088 (30 April 2023: US\$510,000,085).

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

11. Share Capital

Authorised

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

The classes of shares currently available are as follows:

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

	BD Shares*	I Shares*	X Shares*
	C Shares*	J Shares*	XD Shares*
	D Shares* ³	K Shares*	Y Shares*
	E Shares	L Shares*	YD Shares*
	ED Shares*	P Shares	Z Shares
	F Shares*	PD Shares	ZD Shares*
	FD Shares*	S Shares	HR Shares
	G Shares*	SD Shares	LR Shares
HSBC Euro ESG Liquidity Fund	A Shares*	H Shares*	T Shares
	B Shares*	I Shares*	W Shares*
	C Shares*	J Shares*	X Shares*
	D Shares*	K Shares*	Y Shares*
	E Shares*	L Shares*	Z Shares*
	F Shares*	P Shares	HR Shares
	G Shares*	S Shares	LR 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*
			HR Shares
			LR Shares
HSBC Australian Dollar Liquidity Fund	A Shares*	H Shares*	T Shares
	B Shares* ⁴	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	HR Shares
	G Shares*	S Shares	LR Shares
HSBC US Treasury Liquidity Fund	A Shares*	I Shares	W Shares
	B Shares*	J Shares	X Shares*
	C Shares	K Shares	Y Shares
	D Shares	L Shares* ⁵	Z Shares*
	E Shares*	P Shares	HR Shares
	F Shares*	S Shares	LR Shares
	G Shares*	T Shares	
	H Shares*	V Shares	

*Active as at 31 October 2023.

¹ Launched on 25 October 2023.

² Launched on 7 September 2023.

³ Launched on 11 May 2023.

⁴ Launched on 6 October 2023.

⁵ Launched on 20 September 2023.

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

There will be no fees or expenses charged to the assets attributable to the Z Shares. This is because holders of the Z Shares will be subject to fees charged separately by virtue of their existing relationship with members of the HSBC Group so there will be no payment made to the Management Company in respect of the Z Shares. The fees

and expenses of the Administrator and Depositary together with all other fees and operating expenses applicable to the Z Shares will be borne by the Management Company, or its affiliates, and not by the holders of the Z Shares or other shareholders.

Market conditions, including but not limited to a reduction in interest rates may have a material impact on the yield payable on a class of shares in a sub-fund. Either the yield will be so low that following the deduction of the charges and expenses applicable to the shares, as outlined in Part One of the Prospectus, it will be a negative number ("Negative Net Yield") or the yield will already be a negative number before the charges and expenses have been deducted ("Negative Gross Yield"). Such market conditions, together with any actions taken by financial institutions in response thereto (such as, for example, by way of reducing interest rates and therefore income payable on investments of a sub-fund), are outside the control of the Directors and the Management Company. During the financial period ended 31 October 2023, the HSBC Sterling Liquidity Fund incurred negative yield of Stg£2,821 (31 October 2022: Stg£971), the HSBC Sterling ESG Liquidity Fund incurred negative yield of Stg£1,654 (31 October 2022: Stg£4), the HSBC US Dollar Liquidity Fund incurred negative yield of US\$563,865 (31 October 2022: US\$10,123), the HSBC US Dollar ESG Liquidity Fund incurred negative yield of US\$6,621 (31 October 2022: US\$Nil), the HSBC Euro Liquidity Fund incurred negative yield of €4,767 (31 October 2022: €8,400,542), the HSBC Australian Dollar Liquidity Fund incurred negative yield of €126 (31 October 2022: €Nil) and the HSBC US Treasury Liquidity Fund incurred negative yield of US\$Nil (31 October 2022: US\$3,831).

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

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

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

As at 31 October 2023 and 30 April 2023, sanctioned accounts have been identified in the Company. A sanctioned investor currently invests in the HSBC Euro Liquidity Fund. As a consequence of the sanction, this investor's account is frozen and no share cancellations were applied. As at 31 October 2023, the pending shares to be cancelled in relation to this investor are valued at €998,760 (30 April 2023: €998,760) and are included as a receivable within "Accrued interest income" in the Statement of Financial Position.

As at 31 October 2023, the sanctioned investor has a total shareholding in the HSBC Euro Liquidity Fund Class A of 74,503,100.16 shares.

The share calculation total of €998,760 was calculated outside of the Transfer Agent's (the "TA") register. This is no longer allowed on money market funds. The investors share position of 74,503,100.16 shares remains on the TA register but a manual calculation is managed offline by applying the variable NAV. As of 31 October 2023, this value was €74,258,210.41.

Capital Management

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

12. Employees

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

13. Significant Events During the Financial Period

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

Timothy Palmer was appointed as a Director to the Company on 16 October 2023.

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

14. Significant Events Since the Financial Period End

The Prospectus of the Company was updated and noted on 3 November 2023 to reflect certain changes including:

- the addition of three new Money Market Fund sub funds: the HSBC US Dollar Standard (VNAV) Fund, the HSBC Euro Standard (VNAV) Fund and the HSBC Sterling Standard (VNAV) Fund and one new UCITS fund which is not classified as a Money Market Fund: the HSBC US Dollar Ultra Short Reserve Bond Fund;
- the addition of new share classes available only to sub-distributors who are prohibited from accepting and retaining inducements from third parties under applicable laws and regulations or court rulings, such as in the UK or the Netherlands; or sub-distributors who have a separate fee arrangement with their clients in relation to the provision of investment services and activities;
- that listed sub-funds of the Company moved their listing from the Main Securities Market of Euronext Dublin to the Global Exchange Market of Euronext Dublin. GEM is authorised by the Central Bank of Ireland as a multilateral trading facility (as defined in the Directive 2014/65/EU on Markets in Financial Instruments). GEM is not a 'regulated market' as defined under the Directive on Markets in Financial Instruments 2014/65/EU;
- the introduction of HSBC Group's Thermal Coal Phase-Out Policy for all sub-funds designed to meet the dual objectives of phasing out coal-fired power and thermal coal mining within science-based timeframes and of energy transition in more coal-reliant economies; and
- an update to the sustainable finance disclosure regulation pre-contractual disclosures including the adoption of the revised template pursuant to Commission Delegated Regulation (EU) 2023/363.

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

15. Commitments and Contingencies

The Company had no undisclosed commitments or contingencies as at 31 October 2023 and 30 April 2023.

16. Transactions with Connected Persons

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

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

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

17. Soft Commissions

No soft commission arrangements were entered into during the financial period ended 31 October 2023 or 31 October 2022 and no research costs were incurred by any of the sub-funds.

18. Approval of Interim Financial Statements

The Directors approved the Interim Financial Statements on 11 December 2023.

Portfolio Statements

HSBC Sterling Liquidity Fund

Nominal Value	Security Description	Fair Value Stg£	% of Net Assets
Transferable securities admitted to official stock exchange listing			
Floating Rate Notes 2.07% (30 April 2023: 4.33%) (a)			
15,000,000	Australia & New Zealand Banking Group Ltd FRN 04/01/2024	15,007,055	0.12
30,000,000	Australia & New Zealand Banking Group Ltd FRN 18/07/2024	29,991,300	0.25
25,000,000	Bank of Nova Scotia/The FRN 13/07/2024	24,991,250	0.20
15,000,000	Commonwealth Bank of Australia FRN 08/01/2024	15,006,129	0.12
20,000,000	National Bank of Canada FRN 15/08/2024	19,994,000	0.16
33,000,000	Royal Bank of Canada FRN 17/05/2024	32,938,290	0.27
14,000,000	Royal Bank of Canada FRN 23/09/2024	13,997,480	0.11
61,956,000	Toronto-Dominion Bank/The FRN 24/04/2024	62,001,228	0.51
40,000,000	Westpac Banking Corp FRN 12/07/2024	39,994,000	0.33
Total Floating Rate Notes		253,920,732	2.07
Treasury Bills 2.72% (30 April 2023: -%) (a)			
17,368,000	United Kingdom Treasury Bill 0.00% 13/11/2023	17,335,547	0.14
58,860,000	United Kingdom Treasury Bill 0.00% 20/11/2023	58,690,666	0.48
150,000,000	United Kingdom Treasury Bill 0.00% 27/11/2023	149,418,702	1.21
1,000,000	United Kingdom Treasury Bill 0.00% 08/01/2024	990,093	0.01
2,500,000	United Kingdom Treasury Bill 0.00% 15/01/2024	2,472,600	0.02
1,000,000	United Kingdom Treasury Bill 0.00% 22/01/2024	988,020	0.01
100,000,000	United Kingdom Treasury Bill 0.00% 29/01/2024	98,701,000	0.80
6,000,000	United Kingdom Treasury Bill 0.00% 19/02/2024	5,903,760	0.05
Total Treasury Bills		334,500,388	2.72
Transferable securities admitted to official stock exchange listing		588,421,120	4.79
4.79% (30 April 2023: 4.33%)			
Transferable securities dealt on another regulated market			
Commercial Papers 23.98% (30 April 2023: 33.23%) (b)			
28,000,000	Antalis SA 4.06% 01/11/2023	27,996,889	0.23
25,000,000	Antalis SA 4.06% 02/11/2023	24,994,444	0.20
28,000,000	Antalis SA 0.00% 08/11/2023	27,975,109	0.23
25,000,000	Antalis SA 0.00% 09/11/2023	24,974,998	0.20
100,000,000	ANZ Group Holdings Ltd 5.42% 03/01/2024	99,059,280	0.80
140,000,000	Banque Federative Du Credit Mutuel 5.46% 08/01/2024	140,020,915	1.14
105,000,000	Banque Federative Du Credit Mutuel 5.45% 01/03/2024	105,006,169	0.86
60,000,000	Banque Federative Du Credit Mutuel 5.52% 08/03/2024	58,852,061	0.48
100,000,000	Banque Federative Du Credit Mutuel 5.64% 03/05/2024	100,071,812	0.82
100,000,000	BRED Banque Populaire 5.39% 04/01/2024	99,049,278	0.81
100,000,000	BRED Banque Populaire 5.48% 21/02/2024	98,332,274	0.80
100,000,000	BRED Banque Populaire 5.50% 23/02/2024	100,022,947	0.82
50,000,000	Collateralized Commercial Paper Co LLC 5.40% 08/01/2024	49,494,956	0.40
40,000,000	Collateralized Commercial Paper Co LLC 5.37% 15/01/2024	39,557,419	0.32

50,000,000	Collateralized Commercial Paper Co LLC 5.46% 12/02/2024	49,234,679	0.40
20,000,000	Collateralized Commercial Paper Co LLC 5.60% 09/04/2024	19,517,977	0.16
20,000,000	Credit Agricole Group 5.45% 14/11/2023	19,958,251	0.16
100,000,000	ING Groep NV 5.45% 06/11/2023	99,910,561	0.81
80,000,000	La Banque Postale 5.47% 05/01/2024	79,216,811	0.65
100,000,000	La Banque Postale 5.43% 09/02/2024	98,519,990	0.80
100,000,000	La Banque Postale 5.53% 27/02/2024	100,034,573	0.82
70,000,000	La Banque Postale 5.50% 18/03/2024	68,563,795	0.56
100,000,000	Lloyds Banking Group Plc 5.37% 09/01/2024	98,979,701	0.81
100,000,000	Lloyds Banking Group Plc 5.47% 07/02/2024	99,998,114	0.82
100,000,000	Lloyds Banking Group Plc 5.48% 06/03/2024	98,129,584	0.80
25,000,000	LMA SA 5.49% 07/11/2023	24,973,713	0.20
70,000,000	LMA SA 5.46% 22/11/2023	69,770,379	0.57
50,000,000	LMA SA 5.40% 08/01/2024	49,494,956	0.40
30,000,000	Magenta Funding 4.06% 01/11/2023	29,996,666	0.25
10,000,000	Magenta Funding 5.44% 02/11/2023	9,997,023	0.08
50,000,000	Magenta Funding 3.32% 07/11/2023	49,968,180	0.41
30,000,000	Magenta Funding 0.00% 08/11/2023	29,973,331	0.25
20,000,000	Magenta Funding 5.43% 02/01/2024	19,814,333	0.16
22,000,000	Magenta Funding 5.43% 01/02/2024	21,699,907	0.18
10,000,000	Magenta Funding 0.00% 02/02/2024	9,863,265	0.08
25,000,000	Matchpoint Finance 4.08% 03/11/2023	24,991,618	0.20
50,000,000	Matchpoint Finance 5.00% 03/11/2023	49,979,473	0.41
20,000,000	Matchpoint Finance 5.46% 09/11/2023	19,973,111	0.16
15,000,000	Matchpoint Finance 5.42% 18/12/2023	14,893,904	0.12
30,000,000	Matchpoint Finance 5.57% 02/01/2024	29,714,077	0.24
20,000,000	Matchpoint Finance 5.60% 23/01/2024	19,745,526	0.16
50,000,000	Matchpoint Finance 5.62% 12/02/2024	49,211,906	0.40
50,000,000	Natwest Group Plc 5.58% 04/04/2024	48,835,460	0.40
200,000,000	Nederlandse Waterschapsbank NV 0.00% 08/11/2023	199,822,206	1.62
20,000,000	Satellite SASU 5.66% 07/11/2023	19,978,329	0.16
10,000,000	Satellite SASU 5.51% 11/01/2024	9,892,465	0.08
30,000,000	Satellite SASU 5.34% 02/02/2024	29,592,739	0.24
50,000,000	Sumitomo Mitsui Financial Group 4.78% 02/11/2023	49,986,909	0.41
75,000,000	Svenska Handelsbanken AB 5.48% 06/03/2024	73,597,774	0.60
26,000,000	Toyota Motor Corp 5.59% 13/11/2023	25,948,379	0.21
15,000,000	Toyota Motor Corp 5.51% 03/01/2024	14,856,380	0.12
90,000,000	Toyota Motor Corp 5.54% 15/01/2024	88,973,426	0.73
30,000,000	Toyota Motor Corp 5.58% 02/02/2024	29,574,865	0.24
	Total Commercial Papers	2,942,592,887	23.98
	Transferable securities dealt on another regulated market 23.98% (30 April 2023: 33.23%)	2,942,592,887	23.98

Other Transferable Securities				
Certificates of Deposit 39.88% (30 April 2023: 36.43%) (c)				
100,000,000	ABN AMRO Bank NV 01/02/2024		98,615,940	0.80
75,000,000	ANZ Group Holdings Ltd 01/11/2023		74,991,963	0.61
50,000,000	ANZ Group Holdings Ltd 03/01/2024		49,529,640	0.40
50,000,000	ANZ Group Holdings Ltd 26/03/2024		50,017,438	0.41
100,000,000	Banco Santander SA 20/11/2023		99,704,223	0.81
30,000,000	Banco Santander SA 05/01/2024		29,708,904	0.24
25,000,000	Banco Santander SA 26/01/2024		24,680,508	0.20
100,000,000	Banco Santander SA 09/02/2024		98,511,369	0.80
80,000,000	Banco Santander SA 29/04/2024		77,861,354	0.64
230,000,000	Barclays Bank Plc 06/11/2023		230,000,000	1.87
100,000,000	Belfius Bank 31/01/2024		98,642,512	0.80
160,000,000	BNP Paribas SA 07/11/2023		160,000,000	1.30
50,000,000	BNP Paribas SA 31/01/2024		49,315,444	0.40
70,000,000	BNP Paribas SA 09/04/2024		70,035,151	0.57
50,000,000	Commonwealth Bank of Australia 08/01/2024		50,021,004	0.41
50,000,000	Commonwealth Bank of Australia 07/02/2024		50,036,011	0.41
100,000,000	Cooperatieve Rabobank UA 19/08/2024		100,074,748	0.82
100,000,000	Credit Agricole CIB 08/02/2024		98,529,969	0.80
50,000,000	DNB Bank ASA 16/01/2024		49,456,151	0.40
120,000,000	DNB Bank ASA 19/08/2024		120,089,698	0.98
30,000,000	Hana Financial Group Inc 15/12/2023		29,795,333	0.24
60,000,000	HSBC Holdings Plc 09/11/2023		59,919,332	0.49
200,000,000	Industrial & Commercial Bank of China 01/11/2023		199,977,670	1.63
230,000,000	Industrial & Commercial Bank of China 02/11/2023		229,948,639	1.88
200,000,000	Industrial & Commercial Bank of China 08/11/2023		199,821,354	1.63
230,000,000	Industrial & Commercial Bank of China 09/11/2023		229,768,878	1.87
15,000,000	KB Financial Group Inc 20/11/2023		14,959,144	0.12
9,500,000	Korean Development Bank 30/11/2023		9,459,771	0.08
80,000,000	Lloyds Banking Group Plc 10/11/2023		80,002,476	0.65
50,000,000	Mitsubishi UFJ Financial Group 05/12/2023		50,000,096	0.41
50,000,000	Mizuho Financial Group Inc 04/12/2023		49,765,272	0.41
100,000,000	MUFG Bank Ltd 02/11/2023		99,999,634	0.82
100,000,000	MUFG Bank Ltd 01/12/2023		99,516,602	0.81
100,000,000	MUFG Bank Ltd 06/12/2023		100,000,198	0.82
60,000,000	National Bank of Canada 10/04/2024		60,025,342	0.49
35,000,000	Natwest Group Plc 12/02/2024		34,461,749	0.28
50,000,000	Nordea Bank Abp 13/11/2023		49,903,342	0.41
60,000,000	Nordea Bank Abp 08/02/2024		59,124,100	0.48
85,000,000	Nordea Bank Abp 08/02/2024		85,020,619	0.69
50,000,000	Nordea Bank Abp 12/02/2024		50,014,704	0.41
90,000,000	Nordea Bank Abp 14/02/2024		90,026,701	0.73
100,000,000	Nordea Bank Abp 05/03/2024		98,145,657	0.80

70,000,000	Nordea Bank Abp 18/03/2024	70,053,935	0.57
100,000,000	Norinchukin Bank/The 08/11/2023	99,896,796	0.82
50,000,000	Oversea-Chinese Banking Corp Ltd 02/01/2024	49,531,334	0.40
50,000,000	Oversea-Chinese Banking Corp Ltd 22/01/2024	49,385,339	0.40
80,000,000	Royal Bank of Canada 05/01/2024	80,015,352	0.65
140,000,000	Societe Generale SA 02/01/2024	140,035,589	1.14
100,000,000	Sumitomo Mitsui Financial Group 07/11/2023	99,893,205	0.82
100,000,000	Sumitomo Mitsui Financial Group 12/01/2024	98,891,049	0.81
100,000,000	Sumitomo Mitsui Financial Group 10/04/2024	97,569,643	0.80
25,000,000	Sumitomo Mitsui Trust Holdings 14/11/2023	24,998,733	0.20
40,000,000	Sumitomo Mitsui Trust Holdings 11/12/2023	40,010,390	0.33
55,000,000	Sumitomo Mitsui Trust Holdings 08/01/2024	54,434,759	0.44
50,000,000	Svenska Handelsbanken AB 06/02/2024	49,276,318	0.40
35,000,000	Svenska Handelsbanken AB 07/02/2024	34,488,215	0.28
85,000,000	Toronto-Dominion Bank/The 28/05/2024	85,080,330	0.69
60,000,000	Toronto-Dominion Bank/The 20/06/2024	60,069,157	0.49
100,000,000	Toronto-Dominion Bank/The 10/07/2024	100,117,858	0.82
	Total Certificates of Deposit	4,893,226,642	39.88
	Other Transferable Securities 39.88% (30 April 2023: 36.43%)	4,893,226,642	39.88
Deposits with Credit Institutions			
Time Deposits 29.89% (30 April 2023: 27.35%) (d)			
337,900,000	Banco Santander SA 01/11/2023	337,900,000	2.75
150,000,000	Banque Federative Du Credit Mutuel 01/11/2023	150,000,000	1.22
350,000,000	BBVA Bank 01/11/2023	350,000,000	2.85
250,000,000	BNP Paribas SA 01/11/2023	250,000,000	2.04
100,000,000	BRED Banque Populaire 01/11/2023	100,000,000	0.82
50,000,000	DBS Group Holdings Ltd 01/11/2023	50,000,000	0.41
900,000,000	Societe Generale SA 17/01/2024	900,000,000	7.33
300,000,000	Sumitomo Mitsui Trust Holdings 01/11/2023	300,000,000	2.45
1,230,000,000	United Kingdom 01/11/2023	1,230,000,000	10.02
	Total Time Deposits	3,667,900,000	29.89
	Total Deposits with Credit Institutions 29.89% (30 April 2023: 27.35%)	3,667,900,000	29.89
	Total Financial Assets at Fair Value through Profit or Loss 98.54% (30 April 2023: 101.34%) (Cost Stg£12,090,533,955)	12,092,140,649	98.54
	Other Net Assets	178,627,928	1.46
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	12,270,768,577	100.00

- (a) Transferable securities admitted to official stock exchange listing represent 4.79% of total net assets and 4.48% of total assets.
- (b) Transferable securities dealt on another regulated market represent 23.98% of total net assets and 22.41% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 39.88% of total net assets and 37.27% of total assets.
- (d) Deposits with Credit Institutions represent 29.89% of total net assets and 27.93% of total assets.

HSBC Sterling ESG Liquidity Fund

Nominal Value	Security Description	Fair Value Stg£	% of Net Assets
Transferable securities admitted to official stock exchange listing			
Floating Rate Notes 2.09% (30 April 2023: 1.90%) (a)			
10,000,000	Bank of Nova Scotia/The FRN 13/07/2024	9,996,500	0.43
10,000,000	National Bank of Canada FRN 15/08/2024	9,997,000	0.44
12,000,000	Royal Bank of Canada FRN 17/05/2024	11,977,560	0.52
6,000,000	Royal Bank of Canada FRN 23/09/2024	5,998,920	0.26
10,000,000	Toronto-Dominion Bank/The FRN 24/04/2024	10,007,300	0.44
Total Floating Rate Notes		47,977,280	2.09
Treasury Bills 6.64% (30 April 2023: –%) (a)			
60,000,000	United Kingdom Treasury Bill 0.00% 20/11/2023	59,828,542	2.61
50,000,000	United Kingdom Treasury Bill 0.00% 27/11/2023	49,824,986	2.18
1,000,000	United Kingdom Treasury Bill 0.00% 08/01/2024	990,227	0.04
2,500,000	United Kingdom Treasury Bill 0.00% 15/01/2024	2,472,600	0.11
1,000,000	United Kingdom Treasury Bill 0.00% 22/01/2024	988,030	0.04
30,000,000	United Kingdom Treasury Bill 0.00% 29/01/2024	29,610,300	1.29
1,900,000	United Kingdom Treasury Bill 0.00% 05/02/2024	1,873,457	0.08
5,000,000	United Kingdom Treasury Bill 0.00% 19/02/2024	4,919,800	0.22
1,500,000	United Kingdom Treasury Bill 0.00% 11/03/2024	1,471,230	0.07
Total Treasury Bills		151,979,172	6.64
Transferable securities admitted to official stock exchange listing 8.73% (30 April 2023: 1.90%)		199,956,452	8.73
Transferable securities dealt on another regulated market			
Commercial Papers 28.14% (30 April 2023: 42.76%) (b)			
40,000,000	Agence Centrale Des Organismes 4.99% 04/01/2024	39,647,747	1.73
10,000,000	Antalis SA 4.06% 01/11/2023	9,998,889	0.44
10,000,000	Antalis SA 0.00% 08/11/2023	9,991,110	0.44
35,000,000	Banque Federative Du Credit Mutuel 5.45% 01/03/2024	35,002,056	1.53
20,000,000	Banque Federative Du Credit Mutuel 5.52% 08/03/2024	19,617,306	0.86
10,000,000	Banque Federative Du Credit Mutuel 5.64% 03/05/2024	10,007,181	0.44
30,000,000	BRED Banque Populaire 5.39% 04/01/2024	29,714,784	1.30
10,000,000	BRED Banque Populaire 5.50% 23/02/2024	10,002,295	0.44
25,000,000	BRED Banque Populaire 5.51% 05/03/2024	24,533,272	1.07
20,000,000	Credit Agricole Group 5.45% 14/11/2023	19,958,251	0.87
30,000,000	Credit Agricole Group 5.04% 27/11/2023	29,888,597	1.30
30,000,000	ING Groep NV 5.45% 06/11/2023	29,973,168	1.31
20,000,000	La Banque Postale 5.47% 05/01/2024	19,804,203	0.86
25,000,000	La Banque Postale 5.43% 09/02/2024	24,629,998	1.07
20,000,000	La Banque Postale 5.53% 27/02/2024	20,006,915	0.87
25,000,000	Lloyds Banking Group Plc 5.37% 09/01/2024	24,744,925	1.08
15,000,000	Lloyds Banking Group Plc 5.47% 07/02/2024	14,999,717	0.65
10,000,000	Lloyds Banking Group Plc 5.48% 06/03/2024	9,812,958	0.43
20,000,000	Magenta Funding 3.32% 07/11/2023	19,987,272	0.87

10,000,000	Magenta Funding 5.54% 10/11/2023	9,984,853	0.44
15,000,000	Magenta Funding 5.43% 01/02/2024	14,795,391	0.65
25,000,000	Matchpoint Finance 4.08% 03/11/2023	24,991,618	1.09
20,000,000	Matchpoint Finance 5.57% 02/01/2024	19,809,385	0.86
25,000,000	Natwest Group Plc 5.58% 04/04/2024	24,417,730	1.07
22,000,000	Natwest Group Plc 5.58% 05/04/2024	21,484,223	0.94
20,000,000	Omers Administration Corp 5.04% 27/11/2023	19,925,731	0.87
10,000,000	Satellite SASU 5.58% 25/01/2024	9,870,140	0.43
10,000,000	Satellite SASU 5.34% 02/02/2024	9,864,246	0.43
50,000,000	Sumitomo Mitsui Financial Group 4.78% 02/11/2023	49,986,909	2.18
25,000,000	Svenska Handelsbanken AB 5.48% 06/03/2024	24,532,592	1.07
13,000,000	Svenska Handelsbanken AB 5.55% 05/04/2024	12,696,800	0.55
	Total Commercial Papers	644,680,262	28.14
	Transferable securities dealt on another regulated market 28.14% (30 April 2023: 42.76%)	644,680,262	28.14
	Other Transferable Securities		
	Certificates of Deposit 26.32% (30 April 2023: 22.63%) (c)		
15,000,000	Banco Santander SA 17/11/2023	14,961,866	0.65
10,000,000	Banco Santander SA 05/01/2024	9,902,968	0.43
25,000,000	Banco Santander SA 09/02/2024	24,627,842	1.08
50,000,000	Barclays Bank Plc 06/11/2023	50,000,000	2.18
30,000,000	Belfius Bank 15/12/2023	29,798,803	1.30
10,000,000	Belfius Bank 31/01/2024	9,864,250	0.43
30,000,000	BNP Paribas SA 07/11/2023	30,000,000	1.31
10,000,000	Commonwealth Bank of Australia 07/02/2024	10,007,227	0.44
20,000,000	Cooperatieve Rabobank UA 09/01/2024	19,790,930	0.86
10,000,000	DBS Group Holdings Ltd 24/11/2023	9,963,252	0.44
10,000,000	Dnb Nor Asa 16/01/2024	9,891,230	0.43
30,000,000	Dnb Nor Asa 19/08/2024	30,022,424	1.31
15,000,000	Kb Financial Group Inc 20/11/2023	14,959,144	0.65
20,000,000	Lloyds Banking Group Plc 10/11/2023	20,000,619	0.87
20,000,000	Mizuho Financial Group Inc 02/11/2023	19,993,979	0.87
30,000,000	Mizuho Financial Group Inc 04/12/2023	29,859,163	1.30
15,000,000	National Bank of Canada 10/04/2024	15,006,335	0.66
10,000,000	Natwest Group Plc 16/04/2024	9,748,627	0.43
20,000,000	Nordea Bank Abp 13/11/2023	19,961,337	0.87
15,000,000	Nordea Bank Abp 08/02/2024	15,003,639	0.66
10,000,000	Nordea Bank Abp 14/02/2024	10,002,967	0.44
20,000,000	Nordea Bank Abp 05/03/2024	19,629,131	0.86
15,000,000	Nordea Bank Abp 08/04/2024	15,002,520	0.66
20,000,000	Royal Bank of Canada 05/01/2024	20,003,838	0.87
50,000,000	Societe Generale SA 02/01/2024	50,012,711	2.18
20,000,000	Sumitomo Mitsui Trust Holdings 14/11/2023	19,998,986	0.87
5,000,000	Sumitomo Mitsui Trust Holdings 08/01/2024	4,948,614	0.22

10,000,000	Svenska Handelsbanken AB 07/02/2024	9,853,776	0.43
20,000,000	Svenska Handelsbanken AB 15/03/2024	20,018,354	0.87
10,000,000	Toronto-Dominion Bank/The 28/05/2024	10,009,451	0.44
10,000,000	Toronto-Dominion Bank/The 20/06/2024	10,011,526	0.44
20,000,000	Toronto-Dominion Bank/The 10/07/2024	20,023,572	0.87
Total Certificates of Deposit		602,879,081	26.32
Other Transferable Securities 26.32% (30 April 2023: 22.63%)		602,879,081	26.32
Deposits with Credit Institutions			
Time Deposits 36.11% (30 April 2023: 35.78%) (d)			
132,300,000	Banco Santander SA 01/11/2023	132,300,000	5.77
70,000,000	Banque Federative Du Credit Mutuel 01/11/2023	70,000,000	3.06
120,000,000	BBVA Bank 01/11/2023	120,000,000	5.24
70,000,000	BNP Paribas SA 01/11/2023	70,000,000	3.06
30,000,000	BRED Banque Populaire 01/11/2023	30,000,000	1.31
50,000,000	DBS Group Holdings Ltd 01/11/2023	50,000,000	2.18
130,000,000	Societe Generale SA 25/10/2024	130,000,000	5.67
225,000,000	United Kingdom 01/11/2023	225,000,000	9.82
Total Time Deposits		827,300,000	36.11
Total Deposits with Credit Institutions 36.11% (30 April 2023: 35.78%)		827,300,000	36.11
Total Financial Assets at Fair Value through Profit or Loss 99.30% (30 April 2023: 103.07%) (Cost Stg£2,274,505,150)		2,274,815,795	99.30
Other Net Assets		15,936,086	0.70
Total Net Assets Attributable to Holders of Redeemable Participating Shares		2,290,751,881	100.00

- (a) Transferable securities admitted to official stock exchange listing represent 8.73% of total net assets and 8.50% of total assets.
- (b) Transferable securities dealt on another regulated market represent 28.14% of total net assets and 27.42% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 26.32% of total net assets and 25.64% of total assets.
- (d) Deposits with Credit Institutions represent 36.11% of total net assets and 35.19% of total assets.

HSBC US Dollar Liquidity Fund

Nominal Value	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to official stock exchange listing			
Floating Rate Notes 2.62% (30 April 2023: -%) (a)			
100,000,000	Barclays Bank Plc FRN 09/11/2023	99,985,092	0.24
250,000,000	Barclays Bank Plc FRN 07/12/2023	249,834,733	0.59
500,000,000	Barclays Bank Plc FRN 19/12/2023	499,933,860	1.19
250,000,000	Barclays Bank Plc FRN 18/04/2024	249,998,175	0.60
Total Floating Rate Notes		1,099,751,860	2.62
Treasury Bills 2.98% (30 April 2023: -%) (a)			
250,000,000	United States Treasury Bill 0.00% 05/12/2023	248,805,140	0.59
150,000,000	United States Treasury Bill 0.00% 01/02/2024	147,958,749	0.35
125,000,000	United States Treasury Bill 0.00% 08/02/2024	123,174,688	0.29
150,000,000	United States Treasury Bill 0.00% 13/02/2024	147,690,333	0.35
100,000,000	United States Treasury Bill 0.00% 15/02/2024	98,436,500	0.23
150,000,000	United States Treasury Bill 0.00% 04/04/2024	146,564,166	0.35
150,000,000	United States Treasury Bill 0.00% 18/04/2024	146,246,791	0.35
50,000,000	United States Treasury Bill 0.00% 25/04/2024	48,697,111	0.12
150,000,000	United States Treasury Bill 0.00% 02/05/2024	145,954,291	0.35
Total Treasury Bills		1,253,527,769	2.98
Transferable securities admitted to official stock exchange listing		2,353,279,629	5.60
Transferable securities dealt on another regulated market			
Commercial Papers 32.49% (30 April 2023: 30.92%) (b)			
250,000,000	Agence Centrale Des Organismes 5.37% 04/01/2024	247,598,495	0.59
80,010,000	Antalis SA 5.51% 01/11/2023	79,997,758	0.19
110,150,000	Antalis SA 5.58% 02/11/2023	110,116,955	0.26
158,890,000	Antalis SA 5.36% 07/11/2023	158,724,710	0.38
80,000,000	ANZ Group Holdings Ltd 5.48% 01/11/2023	79,988,145	0.19
145,000,000	ANZ Group Holdings Ltd 5.51% 04/01/2024	145,002,941	0.34
150,000,000	ANZ New Zealand (Int'L) Ltd. 5.69% 26/02/2024	150,065,364	0.36
150,000,000	ANZ New Zealand (Int'L) Ltd. 5.65% 01/03/2024	147,180,818	0.35
100,000,000	Banco Santander SA 5.75% 01/12/2023	99,521,642	0.24
100,000,000	Banco Santander SA 5.56% 02/01/2024	99,036,215	0.24
154,000,000	Banco Santander SA 5.71% 01/03/2024	151,089,982	0.36
150,000,000	Banco Santander SA 5.78% 05/04/2024	146,318,982	0.35
100,000,000	Banco Santander SA 5.82% 25/04/2024	97,219,281	0.23
150,000,000	Bank Nederlandse Gemeenten 5.32% 03/11/2023	149,933,502	0.36
120,000,000	Bank of Montreal 5.68% 24/11/2023	120,013,612	0.29
95,000,000	Bank of Montreal 5.93% 24/05/2024	95,139,910	0.23
50,000,000	Bank of Montreal 5.88% 04/06/2024	48,309,912	0.11
100,000,000	Bank of Montreal 5.94% 08/07/2024	96,098,112	0.23
119,000,000	Bank of Nova Scotia/The 5.70% 12/12/2023	119,028,428	0.28
100,000,000	Bank of Nova Scotia/The 5.83% 22/03/2024	100,081,678	0.24
13,740,000	Bank of Nova Scotia/The 5.81% 11/06/2024	13,260,377	0.03

100,000,000	Bank of Nova Scotia/The 5.82% 01/07/2024	96,205,393	0.23
150,000,000	Barclays Bank Plc 5.32% 02/11/2023	149,955,668	0.36
150,000,000	Barclays Bank Plc 5.33% 13/11/2023	149,711,834	0.36
50,000,000	BNP Paribas SA 5.60% 07/03/2024	49,023,491	0.12
73,000,000	BNP Paribas SA 5.71% 08/03/2024	71,562,966	0.17
50,000,000	BNP Paribas SA 5.68% 08/04/2024	48,767,852	0.12
143,000,000	BNP Paribas SA 5.80% 12/04/2024	139,378,664	0.33
50,000,000	BNP Paribas SA 5.79% 07/05/2024	48,525,170	0.12
50,000,000	BNP Paribas SA 5.83% 07/06/2024	48,280,843	0.11
250,000,000	Caisse D'Amortissement De La Dette 4.94% 02/11/2023	249,931,387	0.59
100,000,000	Caisse D'Amortissement De La Dette 5.67% 12/02/2024	98,398,053	0.23
100,000,000	Caisse D'Amortissement De La Dette 5.69% 20/02/2024	98,274,847	0.23
150,000,000	Caisse D'Amortissement De La Dette Sociale (Cades) 5.54% 31/01/2024	147,905,621	0.35
30,623,000	Caisse D'Amortissement De La Dette Sociale (Cades) 5.64% 23/02/2024	30,080,634	0.07
100,000,000	Caisse D'Amortissement De La Dette Sociale (Cades) 0.00% 02/04/2024	97,619,531	0.23
100,000,000	Canadian Imperial Bank of Commerce 5.46% 02/11/2023	99,970,689	0.24
100,000,000	Canadian Imperial Bank of Commerce 5.55% 12/12/2023	99,377,459	0.24
100,000,000	Canadian Imperial Bank of Commerce 5.83% 22/03/2024	100,110,886	0.24
75,000,000	Canadian Imperial Bank of Commerce 5.82% 21/06/2024	72,266,588	0.17
100,000,000	Canadian Imperial Bank of Commerce 5.91% 17/07/2024	95,953,630	0.23
150,000,000	CDP Financial 5.33% 07/11/2023	149,844,834	0.36
125,000,000	China Construction Bank Corp 5.36% 07/11/2023	124,869,965	0.30
100,000,000	Collateralized Commercial Paper Co LLC 5.66% 22/01/2024	98,711,565	0.23
40,000,000	Commonwealth Bank of Australia 5.41% 13/11/2023	39,922,000	0.09
100,000,000	Commonwealth Bank of Australia 5.81% 25/07/2024	95,852,799	0.23
100,000,000	Cooperatieve Rabobank UA 5.82% 22/03/2024	100,074,749	0.24
100,000,000	Cooperatieve Rabobank UA 5.69% 09/04/2024	97,519,393	0.23
100,000,000	Credit Agricole CIB 5.43% 10/11/2023	99,849,295	0.24
100,000,000	Credit Agricole CIB 5.57% 08/01/2024	98,943,892	0.24
100,000,000	Credit Agricole CIB 5.81% 22/04/2024	97,266,267	0.23
170,000,000	Credit Industriel Et Commercial 5.70% 21/11/2023	170,018,725	0.41
50,000,000	Credit Industriel Et Commercial 5.63% 13/02/2024	49,192,084	0.12
25,000,000	DNB Bank ASA 5.50% 09/11/2023	24,966,593	0.06
100,000,000	DNB Bank ASA 5.54% 08/01/2024	98,972,358	0.24
50,000,000	DNB Bank ASA 5.45% 22/01/2024	49,379,694	0.12
50,000,000	DNB Bank ASA 5.56% 30/01/2024	49,316,649	0.12
50,000,000	DNB Bank ASA 5.49% 01/02/2024	49,301,182	0.12
50,000,000	DNB Bank ASA 5.50% 05/02/2024	49,270,192	0.12
75,000,000	DNB Bank ASA 5.59% 08/03/2024	73,525,987	0.17
50,000,000	DNB Bank ASA 5.83% 12/06/2024	48,247,344	0.11
95,000,000	DNB Bank ASA 5.94% 01/08/2024	90,930,185	0.22
75,000,000	DNB Bank ASA 5.86% 06/08/2024	71,730,222	0.17
50,000,000	DNB Bank ASA 5.99% 26/08/2024	47,669,167	0.11

25,000,000	Federation Des Caisses Desjardins Du Quebec 5.43% 27/11/2023	24,898,563	0.06
115,000,000	Groupe BPCE 5.41% 07/11/2023	114,879,250	0.27
97,000,000	Groupe BPCE 5.59% 13/12/2023	96,360,686	0.23
100,000,000	Groupe BPCE 5.71% 15/02/2024	98,331,137	0.23
100,000,000	Groupe BPCE 5.89% 24/06/2024	96,268,830	0.23
50,000,000	Groupe BPCE 5.92% 29/08/2024	47,627,342	0.11
126,000,000	ING Groep NV 5.69% 01/03/2024	123,627,901	0.29
100,000,000	ING Groep NV 5.79% 13/06/2024	100,045,354	0.24
200,000,000	KFW 5.57% 05/01/2024	197,996,306	0.47
23,000,000	KFW 5.59% 13/02/2024	22,632,719	0.05
100,000,000	KFW 5.58% 01/03/2024	98,142,663	0.23
40,000,000	Lloyds Banking Group Plc 5.60% 06/12/2023	39,779,399	0.09
90,000,000	Lloyds Banking Group Plc 0.00% 11/12/2023	89,434,711	0.21
50,000,000	Lloyds Banking Group Plc 5.55% 13/12/2023	49,670,631	0.12
124,000,000	Lloyds Banking Group Plc 5.71% 05/01/2024	122,726,302	0.29
50,300,000	LMA SA 5.43% 01/12/2023	50,066,105	0.12
50,000,000	LMA SA 5.60% 08/01/2024	49,468,890	0.12
74,750,000	LMA SA 5.60% 09/01/2024	73,944,484	0.18
27,600,000	LMA SA 5.66% 02/02/2024	27,198,204	0.06
21,690,000	LMA SA 5.76% 08/04/2024	21,148,393	0.05
43,250,000	LMA SA 5.76% 09/04/2024	42,163,314	0.10
92,500,000	Matchpoint Finance 5.84% 02/04/2024	90,278,044	0.21
21,000,000	Microsoft Corp 5.42% 02/01/2024	20,802,653	0.05
100,000,000	MUFG Bank Ltd 5.41% 01/11/2023	99,984,978	0.24
50,000,000	MUFG Bank Ltd 5.42% 14/11/2023	49,894,863	0.12
75,000,000	MUFG Bank Ltd 5.42% 20/11/2023	74,774,707	0.18
149,707,000	MUFG Bank Ltd 4.74% 27/11/2023	149,176,476	0.35
100,000,000	MUFG Bank Ltd 5.51% 01/12/2023	99,527,828	0.24
100,000,000	MUFG Bank Ltd 0.00% 05/12/2023	99,473,250	0.24
125,000,000	MUFG Bank Ltd 5.51% 03/01/2024	123,787,329	0.29
100,000,000	MUFG Bank Ltd 5.56% 10/01/2024	98,914,606	0.23
150,000,000	National Australia Bank Ltd 5.72% 01/11/2023	150,000,832	0.36
100,000,000	National Australia Bank Ltd 5.70% 22/01/2024	100,049,746	0.24
50,000,000	National Australia Bank Ltd 5.68% 01/02/2024	49,277,312	0.12
100,000,000	National Bank of Canada 5.51% 13/11/2023	99,803,668	0.24
75,000,000	National Bank of Canada 5.75% 23/02/2024	73,671,670	0.17
100,000,000	National Bank of Canada 5.70% 15/03/2024	97,891,320	0.23
50,000,000	National Bank of Canada 5.77% 08/04/2024	48,750,074	0.12
73,000,000	Natixis 5.56% 03/01/2024	72,298,266	0.17
250,000,000	Nederlandse Waterschapsbank NV 0.00% 08/11/2023	249,741,632	0.59
100,000,000	Nordea Bank Abp 5.44% 03/11/2023	99,954,678	0.24
100,000,000	Nordea Bank Abp 5.65% 09/11/2023	100,003,758	0.24
75,000,000	Nordea Bank Abp 5.48% 06/02/2024	73,896,670	0.18
50,000,000	Nordea Bank Abp 5.84% 04/04/2024	48,803,696	0.12
100,000,000	NRW Bank 0.00% 02/02/2024	98,565,107	0.23

200,000,000	NRW Bank 5.68% 20/02/2024	196,565,748	0.47
100,000,000	Prcoa Short Term Funding LLC 5.53% 10/01/2024	98,919,618	0.23
147,000,000	Royal Bank of Canada 5.73% 21/11/2023	147,012,718	0.35
49,000,000	Royal Bank of Canada 5.57% 18/01/2024	48,414,475	0.11
70,000,000	Royal Bank of Canada 5.53% 01/03/2024	69,984,422	0.17
75,000,000	Royal Bank of Canada 5.87% 14/06/2024	72,323,922	0.17
50,000,000	Royal Bank of Canada 5.83% 21/06/2024	48,173,300	0.11
50,000,000	Royal Bank of Canada 5.90% 19/09/2024	47,478,650	0.11
50,000,000	Societe Generale SA 5.35% 03/11/2023	49,977,708	0.12
68,469,000	Societe Generale SA 5.39% 15/11/2023	68,315,514	0.16
100,000,000	Societe Generale SA 5.62% 08/12/2023	99,417,687	0.24
100,000,000	Societe Generale SA 5.57% 15/02/2024	98,363,475	0.23
100,000,000	Standard Chartered Bank 5.42% 07/12/2023	99,446,240	0.24
38,100,000	Standard Chartered Bank 5.54% 01/02/2024	37,562,068	0.09
50,000,000	Svenska Handelsbanken AB 5.33% 20/11/2023	49,852,475	0.12
47,000,000	Svenska Handelsbanken AB 5.43% 21/11/2023	46,854,087	0.11
73,000,000	Svenska Handelsbanken AB 5.66% 29/01/2024	72,011,945	0.17
50,000,000	Svenska Handelsbanken AB 5.49% 30/01/2024	49,315,579	0.12
125,000,000	Svenska Handelsbanken AB 5.85% 07/05/2024	121,307,150	0.29
50,000,000	Svenska Handelsbanken AB 5.81% 14/05/2024	48,467,897	0.12
75,000,000	Svenska Handelsbanken AB 6.05% 12/08/2024	71,645,140	0.17
145,000,000	Swedbank AB 5.50% 01/11/2023	144,978,544	0.34
125,000,000	Swedbank AB 5.61% 21/11/2023	124,608,651	0.30
150,000,000	Swedbank AB 5.53% 07/12/2023	149,176,447	0.35
125,000,000	Swedbank AB 5.45% 08/12/2023	124,285,481	0.30
100,000,000	Toronto-Dominion Bank/The 5.64% 01/11/2023	100,000,241	0.24
180,000,000	Toronto-Dominion Bank/The 5.32% 02/11/2023	179,946,801	0.43
95,000,000	Toronto-Dominion Bank/The 5.48% 02/01/2024	94,094,440	0.22
100,000,000	Toronto-Dominion Bank/The 5.63% 08/03/2024	98,013,866	0.23
97,000,000	Toronto-Dominion Bank/The 5.94% 24/05/2024	97,078,861	0.23
50,000,000	Toronto-Dominion Bank/The 5.89% 28/08/2024	47,646,525	0.11
18,000,000	Toyota Motor Corp 5.48% 13/11/2023	17,964,445	0.04
75,000,000	Toyota Motor Corp 5.76% 29/01/2024	75,036,997	0.18
148,000,000	UBS Group AG 5.59% 27/11/2023	148,000,047	0.35
98,000,000	UBS Group AG 5.80% 17/01/2024	98,000,730	0.23
100,000,000	United Overseas Bank Ltd 5.58% 14/11/2023	99,784,561	0.24
50,000,000	Westpac Banking Corp 5.41% 04/01/2024	49,516,622	0.12
50,000,000	Westpac Banking Corp 5.41% 08/01/2024	49,486,876	0.12
40,000,000	Westpac Banking Corp 5.49% 25/01/2024	39,482,312	0.09
14,800,000	Westpac Banking Corp 5.50% 26/01/2024	14,606,002	0.03
50,000,000	Westpac Banking Corp 5.81% 12/07/2024	48,022,333	0.11
50,000,000	Westpac Banking Corp 5.86% 13/09/2024	47,539,828	0.11
Total Commercial Papers		13,664,817,941	32.49

Corporate Bonds –% (30 April 2023: 0.29%)			
Floating Rate Notes –% (30 April 2023: 4.96%)			
Transferable securities dealt on another regulated market 32.49% (30 April 2023: 36.17%)		13,664,817,941	32.49
Other Transferable Securities			
Certificates of Deposit 24.34% (30 April 2023: 26.54%) (c)			
250,000,000	Agricultural Bank of China Ltd 02/11/2023	250,000,000	0.59
100,000,000	Banco Santander SA 19/01/2024	100,062,840	0.24
125,000,000	Bank of America Corp 14/11/2023	124,991,294	0.29
97,000,000	Bank of America Corp 02/01/2024	97,011,914	0.23
75,000,000	Bank of America Corp 09/02/2024	75,009,008	0.18
75,000,000	Bank of America Corp 07/05/2024	74,983,985	0.18
50,000,000	Bank of America Corp 26/06/2024	50,004,388	0.12
75,000,000	Bank of America Corp 07/08/2024	74,970,089	0.18
300,000,000	Bank of China Ltd 02/11/2023	300,000,000	0.71
100,000,000	Bank of Montreal 22/03/2024	100,072,892	0.24
95,000,000	Bank of Nova Scotia/The 24/05/2024	95,123,883	0.22
100,000,000	Bank of Nova Scotia/The 07/06/2024	100,151,666	0.24
45,000,000	Bank of Nova Scotia/The 03/10/2024	45,027,182	0.10
72,000,000	BNP Paribas SA 02/11/2023	72,000,446	0.17
100,000,000	BNP Paribas SA 10/11/2023	100,005,895	0.24
122,000,000	BNP Paribas SA 15/02/2024	122,040,656	0.29
100,000,000	Canadian Imperial Bank of Commerce 02/01/2024	100,054,279	0.24
100,000,000	Canadian Imperial Bank of Commerce 05/01/2024	100,035,111	0.24
50,000,000	Canadian Imperial Bank of Commerce 02/10/2024	50,040,528	0.12
300,000,000	China Construction Bank Corp 01/11/2023	300,000,000	0.71
250,000,000	China Construction Bank Corp 07/11/2023	250,000,000	0.59
100,000,000	Citigroup Inc 18/12/2023	100,014,712	0.24
100,000,000	Citigroup Inc 05/01/2024	100,029,301	0.24
100,000,000	Citigroup Inc 07/03/2024	99,985,595	0.24
100,000,000	Citigroup Inc 18/03/2024	100,012,488	0.24
72,000,000	Citigroup Inc 17/06/2024	72,097,210	0.17
75,000,000	Citigroup Inc 20/09/2024	75,017,735	0.18
50,000,000	Commonwealth Bank of Australia 23/09/2024	50,034,724	0.12
100,000,000	Cooperatieve Rabobank UA 06/11/2023	99,997,627	0.24
24,675,000	Cooperatieve Rabobank UA 12/12/2023	24,665,116	0.06
195,000,000	Cooperatieve Rabobank UA 04/01/2024	193,048,157	0.46
73,000,000	Cooperatieve Rabobank UA 16/01/2024	72,139,123	0.17
100,000,000	Cooperatieve Rabobank UA 12/06/2024	100,125,023	0.24
75,000,000	Cooperatieve Rabobank UA 16/07/2024	74,998,181	0.18
50,000,000	Cooperatieve Rabobank UA 31/07/2024	47,867,021	0.11
500,000,000	Credit Agricole CIB 02/11/2023	500,000,000	1.19
250,000,000	Credit Agricole CIB 07/11/2023	250,000,000	0.59
100,000,000	Credit Agricole CIB 20/02/2024	99,986,408	0.24
94,000,000	Credit Industriel Et Commercial 17/11/2023	94,007,998	0.22

100,000,000	Credit Industriel Et Commercial 03/01/2024	100,021,008	0.24
100,000,000	Credit Industriel Et Commercial 08/01/2024	100,043,772	0.24
73,000,000	Credit Industriel Et Commercial 09/01/2024	72,213,196	0.17
145,000,000	Credit Industriel Et Commercial 02/10/2024	145,088,073	0.34
250,000,000	Mizuho Financial Group Inc 03/11/2023	249,898,993	0.59
100,000,000	Mizuho Financial Group Inc 28/11/2023	100,008,946	0.24
150,000,000	Mizuho Financial Group Inc 01/12/2023	150,015,790	0.35
125,000,000	Mizuho Financial Group Inc 10/01/2024	125,069,975	0.30
150,000,000	Mizuho Financial Group Inc 18/01/2024	150,086,295	0.35
100,000,000	Mizuho Financial Group Inc 26/01/2024	100,028,005	0.24
125,000,000	Mizuho Financial Group Inc 07/03/2024	125,029,870	0.30
75,000,000	MUFG Bank Ltd 12/12/2023	75,002,977	0.18
100,000,000	Natixis 19/01/2024	99,877,048	0.24
50,000,000	Natixis 07/02/2024	49,928,207	0.12
50,000,000	Natixis 20/09/2024	50,027,032	0.12
120,000,000	Nordea Bank Abp 21/11/2023	120,012,169	0.28
100,000,000	Nordea Bank Abp 22/12/2023	100,025,189	0.24
100,000,000	Nordea Bank Abp 15/02/2024	100,008,582	0.24
75,000,000	Nordea Bank Abp 18/04/2024	75,055,403	0.18
250,000,000	Norinchukin Bank/The 01/11/2023	250,000,000	0.59
500,000,000	Norinchukin Bank/The 07/11/2023	500,000,000	1.19
150,000,000	Oversea-Chinese Banking Corp Ltd 10/05/2024	150,010,854	0.35
75,000,000	Standard Chartered Bank 30/11/2023	75,005,636	0.18
100,000,000	State Street Corp 16/01/2024	100,036,921	0.24
100,000,000	State Street Corp 21/02/2024	100,023,358	0.24
125,000,000	Sumitomo Mitsui Financial Group 09/01/2024	125,057,581	0.30
75,000,000	Sumitomo Mitsui Financial Group 17/01/2024	75,001,781	0.18
500,000,000	Sumitomo Mitsui Trust Holdings 02/11/2023	500,000,000	1.19
350,000,000	Sumitomo Mitsui Trust Holdings 07/11/2023	350,000,000	0.83
125,000,000	Sumitomo Mitsui Trust Holdings 16/01/2024	125,003,906	0.30
93,000,000	Svenska Handelsbanken AB 20/12/2023	93,027,226	0.22
100,000,000	Svenska Handelsbanken AB 04/01/2024	99,958,211	0.24
100,000,000	Svenska Handelsbanken AB 30/05/2024	100,040,680	0.24
121,000,000	Toronto-Dominion Bank/The 13/11/2023	120,992,804	0.29
50,000,000	Toronto-Dominion Bank/The 01/07/2024	49,999,204	0.12
100,000,000	Toronto-Dominion Bank/The 06/09/2024	100,048,746	0.24
50,000,000	Toronto-Dominion Bank/The 01/10/2024	50,021,984	0.12
150,000,000	Wells Fargo Bank NATL Association 27/11/2023	150,021,810	0.35
100,000,000	Wells Fargo Bank NATL Association 05/07/2024	100,137,389	0.24
50,000,000	Wells Fargo Bank NATL Association 15/08/2024	49,994,297	0.12
100,000,000	Wells Fargo Bank NATL Association 28/08/2024	100,095,054	0.24
50,000,000	Wells Fargo Bank NATL Association 06/09/2024	50,010,090	0.12
	Total Certificates of Deposit	10,237,540,537	24.34
	Other Transferable Securities 24.34% (30 April 2023: 26.54%)	10,237,540,537	24.34

Money Market Instruments			
Reverse Repurchase Agreements 4.16% (30 April 2023: 1.49%) (c)			
1,750,000,000	Fixed Income Clearing Corporation 01/11/2023*	1,750,000,000	4.16
Total Reverse Repurchase Agreements		1,750,000,000	4.16
Money Market Instruments 4.16% (30 April 2023: 1.49%)		1,750,000,000	4.16
Deposits with Credit Institutions			
Time Deposits 29.76% (30 April 2023: 34.17%) (d)			
500,000,000	Agricultural Bank of China Ltd 01/11/2023	500,000,000	1.19
760,000,000	ANZ New Zealand (Int'L) Ltd. 01/11/2023	760,000,000	1.81
500,000,000	China Construction Bank Corp 01/11/2023	500,000,000	1.19
475,000,000	Cooperatieve Rabobank UA 01/11/2023	475,000,000	1.13
1,800,000,000	Credit Agricole CIB 01/11/2023	1,800,000,000	4.28
285,000,000	Groupe Credit Mutuel 01/11/2023	285,000,000	0.68
1,449,000,000	Industrial & Commercial Bank of China Ltd 01/11/2023	1,449,000,000	3.44
2,700,000,000	Mizuho Financial Group Inc 01/11/2023	2,700,000,000	6.42
965,000,000	Royal Bank of Canada 01/11/2023	965,000,000	2.29
2,400,000,000	Societe Generale SA 01/11/2023	2,400,000,000	5.70
1,000,000	Societe Generale SA 12/08/2024	1,000,000	0.00
500,000,000	Svenska Handelsbanken AB 01/11/2023	500,000,000	1.19
185,000,000	Toronto-Dominion Bank/The 01/11/2023	185,000,000	0.44
Total Time Deposits		12,520,000,000	29.76
Total Deposits with Credit Institutions 29.76% (30 April 2023: 34.17%)		12,520,000,000	29.76
Total Financial Assets at Fair Value through Profit or Loss 96.35% (30 April 2023: 98.37%) (Cost US\$40,525,519,135)		40,525,638,107	96.35
Other Net Assets		1,537,319,168	3.65
Total Net Assets Attributable to Holders of Redeemable Participating Shares		42,062,957,275	100.00

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

- (a) Transferable securities admitted to official stock exchange listing represent 5.60% of total net assets and 5.48% of total assets.
- (b) Transferable securities dealt on another regulated market represent 32.49% of total net assets and 31.83% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 28.50% of total net assets and 27.92% of total assets.
- (d) Deposits with Credit Institutions represent 29.76% of total net assets and 29.16% of total assets.

HSBC US Dollar ESG Liquidity Fund

Nominal Value	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to official stock exchange listing			
Treasury Bills 3.47% (30 April 2023: –%) (a)			
20,000,000	United States Treasury Bill 0.00% 05/12/2023	19,904,411	1.67
5,000,000	United States Treasury Bill 0.00% 13/02/2024	4,923,011	0.41
5,000,000	United States Treasury Bill 0.00% 15/02/2024	4,921,825	0.41
5,000,000	United States Treasury Bill 0.00% 04/04/2024	4,885,472	0.41
5,000,000	United States Treasury Bill 0.00% 18/04/2024	4,875,010	0.41
2,000,000	United States Treasury Bill 0.00% 25/04/2024	1,947,885	0.16
Total Treasury Bills		41,457,614	3.47
Transferable securities admitted to official stock exchange listing 3.47% (30 April 2023: –%)		41,457,614	3.47
Transferable securities dealt on another regulated market			
Commercial Papers 59.35% (30 April 2023: 49.29%) (b)			
9,167,000	Antalis SA 5.58% 02/11/2023	9,164,157	0.77
20,000,000	Antalis SA 5.36% 07/11/2023	19,979,194	1.67
3,885,000	ANZ Group Holdings Ltd 5.48% 01/11/2023	3,884,409	0.33
5,000,000	ANZ Group Holdings Ltd 5.51% 04/01/2024	5,000,163	0.42
7,000,000	ANZ New Zealand (Int'L) Ltd. 5.69% 26/02/2024	7,001,785	0.59
5,000,000	ANZ New Zealand (Int'L) Ltd. 5.80% 25/03/2024	4,885,170	0.41
3,000,000	Banco Santander SA 5.55% 02/11/2023	2,999,075	0.25
3,800,000	Banco Santander SA 5.75% 01/12/2023	3,781,265	0.32
3,000,000	Banco Santander SA 5.58% 04/12/2023	2,984,264	0.25
8,000,000	Banco Santander SA 5.71% 01/03/2024	7,848,152	0.66
7,500,000	Banco Santander SA 5.78% 05/04/2024	7,315,665	0.61
5,000,000	Bank of Montreal 5.68% 24/11/2023	5,000,542	0.42
5,000,000	Bank of Montreal 5.71% 01/03/2024	5,001,505	0.42
5,000,000	Bank of Montreal 5.93% 24/05/2024	5,005,745	0.42
5,000,000	Bank of Montreal 5.88% 04/06/2024	4,828,750	0.40
5,000,000	Bank of Montreal 5.94% 08/07/2024	4,801,050	0.40
3,000,000	Bank of Nova Scotia/The 5.64% 14/11/2023	3,000,109	0.25
5,000,000	Bank of Nova Scotia/The 5.73% 01/12/2023	4,975,441	0.42
6,000,000	Bank of Nova Scotia/The 5.70% 12/12/2023	6,001,433	0.50
3,000,000	Bank of Nova Scotia/The 5.83% 22/03/2024	3,002,487	0.25
5,000,000	Barclays Bank Plc 5.33% 13/11/2023	4,990,394	0.42
3,805,000	Barton Capital Corp 5.49% 20/11/2023	3,793,437	0.32
2,000,000	BNP Paribas SA 5.71% 08/03/2024	1,959,900	0.16
7,000,000	BNP Paribas SA 5.80% 12/04/2024	6,819,659	0.57
10,000,000	Caisse D'Amortissement De La Dette 4.94% 02/11/2023	9,997,256	0.84
5,000,000	Caisse D'Amortissement De La Dette 5.61% 18/01/2024	4,939,235	0.41
4,107,000	Caisse D'Amortissement De La Dette 5.63% 26/01/2024	4,051,917	0.34
10,000,000	Caisse D'Amortissement De La Dette 5.67% 12/02/2024	9,838,950	0.82
5,000,000	Caisse D'Amortissement De La Dette 5.69% 20/02/2024	4,913,095	0.41
4,000,000	Canadian Imperial Bank of Commerce 5.46% 02/11/2023	3,998,786	0.34

3,000,000	Canadian Imperial Bank of Commerce 5.55% 12/12/2023	2,980,714	0.25
4,000,000	Canadian Imperial Bank of Commerce 5.91% 17/07/2024	3,836,376	0.32
10,000,000	Commonwealth Bank of Australia 5.41% 13/11/2023	9,980,500	0.84
2,500,000	Commonwealth Bank of Australia 5.98% 12/09/2024	2,375,015	0.20
5,000,000	Commonwealth Bank of Australia 6.00% 20/09/2024	4,743,280	0.40
5,000,000	Commonwealth Bank of Australia 6.00% 23/09/2024	4,740,745	0.40
5,000,000	Cooperatieve Rabobank UA 5.80% 02/05/2024	4,855,925	0.41
5,000,000	Credit Industriel Et Commercial 5.70% 21/11/2023	5,000,401	0.42
5,300,000	DNB Bank ASA 5.40% 06/11/2023	5,295,230	0.44
5,000,000	DNB Bank ASA 5.50% 09/11/2023	4,993,131	0.42
10,000,000	DNB Bank ASA 5.36% 17/11/2023	9,974,736	0.84
2,000,000	DNB Bank ASA 5.54% 08/01/2024	1,978,979	0.17
2,000,000	DNB Bank ASA 5.56% 30/01/2024	1,972,302	0.17
2,500,000	DNB Bank ASA 5.83% 12/06/2024	2,412,093	0.20
5,000,000	DNB Bank ASA 5.94% 01/08/2024	4,783,010	0.40
5,000,000	DNB Bank ASA 5.99% 26/08/2024	4,762,140	0.40
35,000,000	DZ Bank AG Deutsche Zentral-GE 5.30% 01/11/2023	34,994,847	2.93
35,000,000	Erste Group Bank AG 5.32% 01/11/2023	34,994,828	2.93
6,000,000	Federation Des Caisses Desjardins Du Quebec 5.40% 02/11/2023	5,998,200	0.50
15,000,000	Federation Des Caisses Desjardins Du Quebec 5.38% 16/11/2023	14,964,200	1.25
2,000,000	Groupe BPCE 5.63% 07/12/2023	1,988,488	0.17
3,000,000	Groupe BPCE 5.59% 13/12/2023	2,980,105	0.25
7,000,000	ING Groep NV 5.40% 03/11/2023	6,996,850	0.59
5,000,000	ING Groep NV 5.69% 01/03/2024	4,905,335	0.41
5,000,000	KFW 5.57% 05/01/2024	4,949,428	0.41
26,000,000	KFW 5.59% 13/02/2024	25,583,116	2.14
15,000,000	Lloyds Banking Group Plc 5.59% 21/11/2023	14,951,258	1.25
6,200,000	Lloyds Banking Group Plc 5.60% 06/12/2023	6,165,498	0.52
6,000,000	Lloyds Banking Group Plc 5.71% 05/01/2024	5,937,802	0.50
15,000,000	Macquarie Group Ltd 5.39% 01/11/2023	14,997,756	1.26
7,500,000	Matchpoint Finance 5.84% 02/04/2024	7,317,158	0.61
9,385,000	Metlife Short Term Funding LLC 5.34% 16/11/2023	9,362,768	0.78
10,000,000	Microsoft Corp 5.34% 27/11/2023	9,960,100	0.84
10,000,000	Microsoft Corp 5.42% 02/01/2024	9,906,025	0.83
5,000,000	National Australia Bank Ltd 5.72% 01/11/2023	5,000,016	0.42
2,500,000	National Australia Bank Ltd 5.51% 16/11/2023	2,499,954	0.21
3,000,000	National Australia Bank Ltd 5.70% 22/01/2024	3,000,951	0.25
5,000,000	National Bank of Canada 5.51% 13/11/2023	4,990,073	0.42
5,000,000	National Bank of Canada 5.70% 02/02/2024	4,926,725	0.41
1,000,000	National Bank of Canada 5.75% 23/02/2024	981,972	0.08
5,500,000	National Bank of Canada 5.88% 16/04/2024	5,353,117	0.45
30,000,000	Nationwide Building Society 5.30% 07/11/2023	29,969,142	2.51
2,250,000	Natixis 5.41% 17/11/2023	2,244,262	0.19
2,000,000	Natixis 5.56% 03/01/2024	1,980,421	0.17
4,000,000	Nordea Bank Abp 5.65% 09/11/2023	4,000,157	0.34

17,609,000	Nordea Bank Abp 5.36% 16/11/2023	17,567,130	1.47
5,000,000	Nordea Bank Abp 5.57% 30/11/2023	4,999,994	0.42
5,000,000	Nordea Bank Abp 5.69% 01/02/2024	4,927,580	0.41
4,000,000	Nordea Bank Abp 5.84% 04/04/2024	3,901,312	0.33
10,000,000	NRW Bank 5.68% 20/02/2024	9,826,390	0.82
5,000,000	Prcoa Short Term Funding LLC 5.53% 10/01/2024	4,946,045	0.41
3,000,000	Royal Bank of Canada 5.73% 21/11/2023	2,999,898	0.25
1,000,000	Royal Bank of Canada 5.57% 18/01/2024	987,921	0.08
5,000,000	Royal Bank of Canada 5.53% 01/03/2024	4,999,155	0.42
5,000,000	Societe Generale SA 5.62% 08/12/2023	4,970,495	0.42
5,000,000	Societe Generale SA 5.57% 15/02/2024	4,918,525	0.41
8,240,000	Standard Chartered Bank 5.67% 07/03/2024	8,077,120	0.68
3,000,000	Svenska Handelsbanken AB 5.43% 21/11/2023	2,990,520	0.25
2,000,000	Svenska Handelsbanken AB 5.66% 29/01/2024	1,972,102	0.17
5,000,000	Svenska Handelsbanken AB 5.85% 07/05/2024	4,850,995	0.41
5,000,000	Svenska Handelsbanken AB 5.94% 18/06/2024	4,816,565	0.40
5,000,000	Svenska Handelsbanken AB 6.05% 12/08/2024	4,770,750	0.40
5,000,000	Swedbank AB 5.50% 01/11/2023	4,999,236	0.42
3,250,000	Swedbank AB 5.41% 13/11/2023	3,243,663	0.27
8,550,000	Swedbank AB 5.61% 21/11/2023	8,522,128	0.71
4,000,000	Swedbank AB 5.53% 07/12/2023	3,977,384	0.33
5,000,000	Toronto-Dominion Bank/The 5.64% 01/11/2023	5,000,003	0.42
20,000,000	Toronto-Dominion Bank/The 5.32% 02/11/2023	19,994,089	1.68
5,000,000	Toronto-Dominion Bank/The 5.48% 02/01/2024	4,952,464	0.42
5,000,000	Toronto-Dominion Bank/The 5.63% 08/03/2024	4,901,040	0.41
3,000,000	Toronto-Dominion Bank/The 5.94% 24/05/2024	3,002,439	0.25
2,000,000	UBS Group AG 5.59% 27/11/2023	2,000,001	0.17
2,000,000	UBS Group AG 5.80% 17/01/2024	2,000,015	0.17
19,550,000	United Overseas Bank Ltd 5.56% 06/11/2023	19,531,900	1.64
5,000,000	United Overseas Bank Ltd 5.58% 14/11/2023	4,989,178	0.42
	Total Commercial Papers	707,984,156	59.35
	Corporate Bonds –% (30 April 2023: 0.35%)		
	Floating Rate Notes –% (30 April 2023: 0.77%)		
	Transferable securities dealt on another regulated market 59.35% (30 April 2023: 50.41%)	707,984,156	59.35
	Other Transferable Securities		
	Certificates of Deposit 16.21% (30 April 2023: 17.57%) (c)		
5,000,000	Banco Santander SA 19/01/2024	4,995,100	0.42
3,000,000	Bank of America Corp 02/01/2024	2,999,821	0.25
3,000,000	Bank of Montreal 22/03/2024	3,002,604	0.25
5,000,000	Bank of Nova Scotia/The 24/05/2024	5,005,745	0.42
5,000,000	Bank of Nova Scotia/The 07/06/2024	5,006,705	0.42
5,000,000	Bank of Nova Scotia/The 03/10/2024	4,997,980	0.42
3,000,000	BNP Paribas SA 02/11/2023	2,999,963	0.25
3,000,000	BNP Paribas SA 10/11/2023	2,999,806	0.25

3,000,000	BNP Paribas SA 15/02/2024	3,001,000	0.25
6,009,000	BNP Paribas SA 12/09/2024	6,009,276	0.50
6,000,000	Canadian Imperial Bank of Commerce 02/01/2024	6,002,587	0.50
5,000,000	Canadian Imperial Bank of Commerce 05/01/2024	4,999,944	0.42
3,000,000	Citigroup Inc 17/06/2024	3,003,927	0.25
4,000,000	Cooperatieve Rabobank UA 06/11/2023	3,999,831	0.34
3,000,000	Cooperatieve Rabobank UA 04/01/2024	2,970,006	0.25
3,000,000	Cooperatieve Rabobank UA 16/01/2024	2,964,270	0.25
5,000,000	Cooperatieve Rabobank UA 12/06/2024	5,007,945	0.42
5,000,000	Cooperatieve Rabobank UA 12/09/2024	5,000,310	0.42
3,060,000	Credit Agricole CIB 20/11/2023	3,059,744	0.26
6,000,000	Credit Industriel Et Commercial 17/11/2023	6,000,393	0.50
5,000,000	Credit Industriel Et Commercial 03/01/2024	4,999,524	0.42
3,000,000	Credit Industriel Et Commercial 08/01/2024	3,000,904	0.25
2,000,000	Credit Industriel Et Commercial 09/01/2024	1,978,447	0.17
5,000,000	Credit Industriel Et Commercial 02/10/2024	4,997,090	0.42
2,000,000	Natixis 19/01/2024	1,995,860	0.17
5,000,000	Nordea Bank Abp 21/11/2023	5,000,574	0.42
3,000,000	Nordea Bank Abp 22/12/2023	3,000,778	0.25
2,000,000	Nordea Bank Abp 15/02/2024	2,000,228	0.17
5,000,000	Nordea Bank Abp 18/04/2024	5,005,095	0.42
7,550,000	Standard Chartered Bank 27/12/2023	7,542,118	0.63
10,000,000	State Street Corp 16/01/2024	10,002,720	0.84
10,000,000	State Street Corp 21/02/2024	10,001,530	0.84
35,000,000	Sumitomo Mitsui Trust Holdings 02/11/2023	35,000,000	2.93
1,450,000	Svenska Handelsbanken AB 06/11/2023	1,450,052	0.12
7,000,000	Svenska Handelsbanken AB 20/12/2023	7,002,206	0.59
4,000,000	Toronto-Dominion Bank/The 13/11/2023	3,999,681	0.33
2,420,000	Toronto-Dominion Bank/The 20/09/2024	2,421,198	0.20
	Total Certificates of Deposit	193,424,962	16.21
	Other Transferable Securities 16.21% (30 April 2023: 17.57%)	193,424,962	16.21
Deposits with Credit Institutions			
Time Deposits 15.51% (30 April 2023: 28.34%) (d)			
25,000,000	ANZ New Zealand (Int'L) Ltd. 01/11/2023	25,000,000	2.10
25,000,000	Cooperatieve Rabobank UA 01/11/2023	25,000,000	2.10
15,000,000	Groupe Credit Mutuel 01/11/2023	15,000,000	1.26
35,000,000	Royal Bank of Canada 01/11/2023	35,000,000	2.93
35,000,000	Societe Generale SA 01/11/2023	35,000,000	2.93
35,000,000	Svenska Handelsbanken AB 01/11/2023	35,000,000	2.93
15,000,000	Toronto-Dominion Bank/The 01/11/2023	15,000,000	1.26
	Total Time Deposits	185,000,000	15.51
	Total Deposits with Credit Institutions 15.51% (30 April 2023: 28.34%)	185,000,000	15.51

Total Financial Assets at Fair Value through Profit or Loss 94.54% (30 April 2023: 96.32%) (Cost US\$1,127,979,440)	1,127,866,732	94.54
Other Net Assets	65,115,112	5.46
Total Net Assets Attributable to Holders of Redeemable Participating Shares	1,192,981,844	100.00

- (a) Transferable securities admitted to official stock exchange listing represent 3.47% of total net assets and 3.46% of total assets.
- (b) Transferable securities dealt on another regulated market represent 59.35% of total net assets and 59.09% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 16.21% of total net assets and 16.14% of total assets.
- (d) Deposits with Credit Institutions represent 15.51% of total net assets and 15.44% of total assets.

HSBC Euro Liquidity Fund

Nominal Value	Security Description	Fair Value €	% of Net Assets
	Transferable securities admitted to official stock exchange listing		
	Corporate Bonds 0.03% (30 April 2023: –%) (a)		
5,000,000	ABN Amro Bank NV 0.87% 15/01/2024	4,965,700	0.03
	Total Corporate Bonds	4,965,700	0.03
	Floating Rate Notes 2.81% (30 April 2023: 0.12%) (a)		
14,000,000	Banco Santander SA FRN 20/12/2023	14,014,980	0.08
47,100,000	Banco Santander SA FRN 01/02/2024	47,145,687	0.28
140,000,000	Barclays Bank Plc FRN 07/12/2023	139,998,628	0.83
250,000,000	Barclays Bank Plc FRN 22/12/2023	249,994,865	1.49
22,000,000	Canadian Imperial Bank of Commerce FRN 05/04/2024	22,013,860	0.13
	Total Floating Rate Notes	473,168,020	2.81
	Government Bonds 0.31% (30 April 2023: –%) (a)		
52,900,000	SNCF Reseau 4.50% 30/01/2024	52,934,385	0.31
	Total Government Bonds	52,934,385	0.31
	Treasury Bills 3.66% (30 April 2023: 0.22%) (a)		
50,000,000	Finland T-Bill 0.00% 13/03/2024	49,317,000	0.29
150,000,000	French Republic 0.00% 06/03/2024	148,039,500	0.88
425,000,000	French Republic 0.00% 04/04/2024	418,161,750	2.49
	Total Treasury Bills	615,518,250	3.66
	Transferable securities admitted to official stock exchange listing	1,146,586,355	6.81
	6.81% (30 April 2023: 0.34%)		
	Transferable securities dealt on another regulated market		
	Commercial Papers 35.38% (30 April 2023: 40.77%) (b)		
45,000,000	Agence Francaise De Developpement 3.99% 30/11/2023	45,000,251	0.27
41,000,000	Agence Francaise De Developpement 3.96% 13/02/2024	40,995,457	0.24
50,000,000	Agence Francaise De Developpement 4.02% 11/06/2024	49,996,029	0.30
121,000,000	Antalis SA 3.07% 01/11/2023	120,989,683	0.72
17,000,000	Antalis SA 3.75% 06/11/2023	16,989,371	0.10
10,000,000	Antalis SA 3.76% 06/11/2023	9,993,737	0.06
10,000,000	Antalis SA 3.87% 06/11/2023	9,993,553	0.06
121,500,000	Antalis SA 0.00% 08/11/2023	121,417,112	0.72
35,000,000	Banque Federative Du Credit Mutuel 4.13% 02/01/2024	35,000,949	0.21
42,000,000	Banque Federative Du Credit Mutuel 4.17% 02/01/2024	42,003,860	0.25
110,000,000	Banque Federative Du Credit Mutuel 4.10% 07/02/2024	109,996,225	0.65
180,000,000	Banque Federative Du Credit Mutuel 4.10% 01/03/2024	179,983,487	1.07
75,000,000	Banque Federative Du Credit Mutuel 4.22% 04/07/2024	75,014,658	0.44
55,000,000	Banque Federative Du Credit Mutuel 4.22% 01/08/2024	55,008,211	0.33
90,000,000	Banque Federative Du Credit Mutuel 4.22% 29/08/2024	90,006,536	0.53
94,000,000	Barclays Bank Plc 4.30% 29/11/2023	94,010,209	0.56
75,000,000	Barclays Bank Plc 4.13% 18/03/2024	74,997,807	0.44
15,000,000	BNP Paribas SA 4.09% 01/11/2023	15,000,024	0.09
80,000,000	BNP Paribas SA 3.99% 22/11/2023	80,000,000	0.48
50,000,000	BNP Paribas SA 4.06% 12/12/2023	50,001,879	0.30

100,000,000	BNP Paribas SA 4.11% 16/05/2024	100,016,385	0.59
80,000,000	BNP Paribas SA 4.11% 23/05/2024	80,013,432	0.47
125,000,000	BNP Paribas SA 4.13% 03/06/2024	125,016,644	0.74
100,000,000	BNP Paribas SA 4.14% 31/07/2024	100,001,577	0.59
20,000,000	BRED Banque Populaire 4.12% 02/01/2024	20,001,380	0.12
50,000,000	Collateralized Commercial Paper Co LLC 4.25% 05/01/2024	49,612,982	0.29
50,000,000	Collateralized Commercial Paper Co LLC 4.24% 06/02/2024	49,428,969	0.29
40,000,000	Cooperatieve Rabobank UA 4.12% 12/01/2024	40,005,317	0.24
35,000,000	Cooperatieve Rabobank UA 4.20% 11/07/2024	35,015,151	0.21
25,000,000	Credit Agricole Group 4.19% 02/01/2024	25,004,541	0.15
55,000,000	Credit Agricole Group 4.20% 02/01/2024	55,010,831	0.33
45,000,000	Credit Agricole Group 4.21% 02/01/2024	45,009,534	0.27
25,000,000	Credit Agricole Group 4.13% 05/01/2024	25,002,299	0.15
10,000,000	Credit Agricole Group 4.14% 12/01/2024	10,001,219	0.06
30,000,000	Credit Agricole Group 4.20% 05/04/2024	30,012,697	0.18
25,000,000	Credit Agricole Group 4.20% 01/07/2024	25,003,666	0.15
50,000,000	Credit Agricole Group 4.25% 26/07/2024	50,014,928	0.30
50,000,000	Credit Agricole Group 4.24% 01/08/2024	50,010,921	0.30
135,000,000	Deutsche Boerse AG 3.86% 13/12/2023	134,379,957	0.80
75,000,000	Deutsche Boerse AG 3.97% 12/01/2024	74,401,465	0.44
50,000,000	DNB Bank ASA 4.17% 20/11/2023	50,003,095	0.30
50,000,000	DNB Bank ASA 4.18% 28/11/2023	50,002,723	0.30
300,000,000	DZ Bank AG Deutsche Zentral-GE 0.00% 09/11/2023	299,770,926	1.78
150,000,000	Federation Des Caisses Desjardins Du Quebec 0.00% 01/12/2023	149,518,437	0.89
150,000,000	HSBC Holdings Plc 4.09% 27/11/2023	149,999,251	0.89
75,000,000	HSBC Holdings Plc 4.12% 04/01/2024	75,005,216	0.44
100,000,000	HSBC Holdings Plc 4.21% 27/09/2024	99,993,261	0.59
15,000,000	ING Groep NV 4.14% 23/01/2024	15,002,988	0.09
32,000,000	ING Groep NV 4.20% 03/07/2024	32,014,698	0.19
125,000,000	ING Groep NV 4.20% 02/09/2024	125,003,229	0.74
15,000,000	ING Groep NV 4.19% 20/09/2024	14,996,648	0.09
30,000,000	ING Groep NV 4.23% 04/10/2024	29,997,558	0.18
30,000,000	La Banque Postale 4.05% 10/11/2023	30,000,220	0.18
75,000,000	La Banque Postale 4.03% 22/01/2024	75,001,749	0.44
75,000,000	La Banque Postale 4.04% 24/01/2024	75,003,571	0.44
75,000,000	La Banque Postale 4.12% 12/06/2024	75,011,423	0.44
60,000,000	LMA SA 3.08% 01/11/2023	59,994,871	0.36
30,000,000	LMA SA 3.08% 02/11/2023	29,994,871	0.18
36,100,000	LMA SA 3.89% 03/11/2023	36,088,301	0.21
75,000,000	LMA SA 2.52% 07/11/2023	74,963,280	0.45
60,000,000	LMA SA 0.00% 08/11/2023	59,958,965	0.36
30,000,000	LMA SA 0.00% 09/11/2023	29,976,918	0.18
50,000,000	LMA SA 3.89% 22/11/2023	49,881,485	0.30
20,000,000	LMA SA 4.06% 13/12/2023	19,903,573	0.12
30,000,000	LMA SA 4.00% 20/12/2023	29,834,288	0.18

30,000,000	LMA SA 4.01% 09/01/2024	29,767,825	0.18
50,000,000	LMA SA 4.01% 10/01/2024	49,607,424	0.29
33,000,000	LMA SA 4.02% 22/01/2024	32,697,260	0.19
20,000,000	LMA SA 4.02% 23/01/2024	19,814,272	0.12
25,500,000	Magenta Funding S T 4.00% 02/01/2024	25,322,687	0.15
74,000,000	Matchpoint Finance 3.07% 01/11/2023	73,993,690	0.44
1,000,000	Matchpoint Finance 3.52% 02/11/2023	999,805	0.01
32,000,000	Matchpoint Finance 2.51% 07/11/2023	31,984,372	0.19
76,000,000	Matchpoint Finance 0.00% 08/11/2023	75,948,153	0.45
160,000,000	Matchpoint Finance 4.12% 20/12/2023	159,088,840	0.94
76,000,000	Natixis 4.20% 02/01/2024	76,014,957	0.45
115,000,000	Natixis 4.01% 05/01/2024	114,994,588	0.68
10,000,000	Natixis 4.12% 05/01/2024	10,000,737	0.06
50,000,000	Natixis 4.17% 15/03/2024	50,014,059	0.30
35,000,000	Natixis 4.17% 26/03/2024	35,010,136	0.21
50,000,000	Natixis 4.22% 23/07/2024	50,006,036	0.30
100,000,000	Natixis 4.24% 14/08/2024	100,021,335	0.59
50,000,000	Natixis 4.22% 20/08/2024	50,003,556	0.30
107,000,000	Natixis 4.24% 03/09/2024	107,022,114	0.63
20,000,000	RTE Reseau De Transport D'Electricite Sadir 3.54% 23/11/2023	19,954,886	0.12
21,500,000	Satellite SASU 4.25% 05/01/2024	21,333,582	0.13
8,000,000	Satellite SASU 4.21% 11/01/2024	7,933,280	0.05
45,000,000	Satellite SASU 4.21% 19/01/2024	44,582,738	0.26
80,000,000	SFIL 3.94% 01/03/2024	80,000,000	0.48
100,000,000	Societe Generale SA 4.09% 01/12/2023	99,998,993	0.59
130,000,000	Societe Generale SA 4.07% 04/12/2023	129,996,354	0.77
35,000,000	Societe Generale SA 4.06% 12/12/2023	34,998,405	0.21
50,000,000	Societe Generale SA 4.11% 02/02/2024	50,001,480	0.30
70,000,000	Societe Generale SA 4.09% 02/04/2024	69,990,173	0.41
50,000,000	Standard Chartered Bank 3.66% 03/11/2023	49,984,740	0.30
50,000,000	Svenska Handelsbanken AB 3.92% 04/12/2023	49,815,524	0.29
30,000,000	Ville De Paris 3.93% 02/11/2023	29,993,459	0.18
	Total Commercial Papers	5,957,179,938	35.38
	Floating Rate Notes –% (30 April 2023: 2.16%)		
	Transferable securities dealt on another regulated market 35.38% (30 April 2023: 42.93%)	5,957,179,938	35.38
	Other Transferable Securities		
	Certificates of Deposit 27.54% (30 April 2023: 21.76%) (c)		
52,500,000	Bank of China Ltd 01/11/2023	52,496,600	0.31
200,000,000	Bank of China Ltd 03/11/2023	199,948,578	1.19
50,000,000	Bank of Montreal 05/12/2023	50,009,949	0.30
145,000,000	Bank of Montreal 24/06/2024	145,043,500	0.86
55,000,000	Barclays Bank Plc 13/11/2023	54,939,385	0.33
115,000,000	Belfius Bank 31/01/2024	113,824,458	0.67
853,000,000	KBC Bank NV 01/11/2023	852,907,125	5.06

75,000,000	Kingdom of Belgium 01/11/2023	74,992,177	0.44
200,000,000	Kingdom of Belgium 01/12/2023	199,328,076	1.18
78,000,000	Lloyds Banking Group Plc 14/02/2024	78,017,160	0.46
8,000,000	Mitsubishi UFJ Financial Group 01/11/2023	7,999,143	0.05
50,000,000	Mitsubishi UFJ Financial Group 16/01/2024	49,575,000	0.29
100,000,000	Mitsubishi UFJ Financial Group 17/01/2024	99,138,778	0.59
15,000,000	Mitsubishi UFJ Financial Group 22/01/2024	14,862,391	0.09
100,000,000	Mitsubishi UFJ Financial Group 29/02/2024	100,002,829	0.59
75,000,000	Mitsubishi UFJ Financial Group 04/04/2024	74,992,928	0.45
50,000,000	Mizuho Financial Group Inc 20/11/2023	49,893,141	0.30
35,000,000	Mizuho Financial Group Inc 09/01/2024	34,726,195	0.21
57,000,000	Mizuho Financial Group Inc 11/01/2024	56,541,467	0.34
60,000,000	Mizuho Financial Group Inc 16/01/2024	59,483,448	0.35
125,000,000	MUFG Bank Ltd 01/11/2023	124,986,645	0.74
50,000,000	MUFG Bank Ltd 09/02/2024	50,006,291	0.30
40,000,000	MUFG Bank Ltd 16/02/2024	39,513,533	0.23
80,000,000	MUFG Bank Ltd 01/03/2024	80,000,000	0.48
150,000,000	National Australia Bank Ltd 03/10/2024	150,015,894	0.89
50,000,000	Nordea Bank Abp 08/11/2023	50,001,140	0.30
77,000,000	Nordea Bank Abp 24/11/2023	77,001,525	0.46
95,000,000	Nordea Bank Abp 12/02/2024	95,033,110	0.56
95,000,000	Nordea Bank Abp 14/02/2024	95,017,615	0.56
200,000,000	Nordea Bank Abp 11/03/2024	200,036,766	1.19
50,000,000	Nordea Bank Abp 16/08/2024	50,009,903	0.30
100,000,000	Royal Bank of Canada 05/12/2023	100,016,434	0.59
36,500,000	Standard Chartered Bank 02/01/2024	36,246,199	0.21
19,000,000	Sumitomo Mitsui Financial Group 20/11/2023	18,960,378	0.11
300,000,000	Sumitomo Mitsui Financial Group 20/12/2023	298,191,975	1.77
210,000,000	Sumitomo Mitsui Financial Group 11/01/2024	208,310,670	1.24
100,000,000	Sumitomo Mitsui Trust Holdings 12/01/2024	99,173,407	0.59
5,000,000	Toronto-Dominion Bank/The 06/11/2023	4,996,712	0.03
30,000,000	Toronto-Dominion Bank/The 16/11/2023	30,003,089	0.18
200,000,000	Toronto-Dominion Bank/The 20/06/2024	200,109,146	1.19
50,000,000	Toronto-Dominion Bank/The 01/07/2024	50,002,799	0.30
40,000,000	Toronto-Dominion Bank/The 05/07/2024	40,011,968	0.24
45,000,000	Toronto-Dominion Bank/The 24/07/2024	45,026,235	0.27
75,000,000	Toronto-Dominion Bank/The 31/07/2024	75,043,343	0.45
50,000,000	Toronto-Dominion Bank/The 04/10/2024	49,998,578	0.30
	Total Certificates of Deposit	4,636,435,683	27.54
	Other Transferable Securities 27.54% (30 April 2023: 21.76%)	4,636,435,683	27.54
	Deposits with Credit Institutions		
	Time Deposits 27.60% (30 April 2023: 32.49%) (d)		
1,670,000,000	Banco Santander SA 01/11/2023	1,670,000,000	9.92
370,500,000	Banque Federative Du Credit Mutuel 01/11/2023	370,500,000	2.20
1,237,500,000	Erste Group Bank AG 01/11/2023	1,237,500,000	7.35

100,000,000	Natixis 01/11/2023	100,000,000	0.59
470,000,000	Natwest Group Plc 01/11/2023	470,000,000	2.79
800,000,000	Societe Generale SA 25/03/2024	800,000,000	4.75
	Total Time Deposits	4,648,000,000	27.60
	Total Deposits with Credit Institutions 27.60% (30 April 2023: 32.49%)	4,648,000,000	27.60
	Total Financial Assets at Fair Value through Profit or Loss 97.33% (30 April 2023: 97.52%) (Cost €16,388,143,737)	16,388,201,976	97.33
	Other Net Assets	450,372,323	2.67
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	16,838,574,299	100.00

- (a) Transferable securities admitted to official stock exchange listing represent 6.81% of total net assets and 6.36% of total assets.
- (b) Transferable securities dealt on another regulated market represent 35.38% of total net assets and 33.02% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 27.54% of total net assets and 25.70% of total assets.
- (d) Deposits with Credit Institutions represent 27.60% of total net assets and 25.76% of total assets.

HSBC Euro ESG Liquidity Fund

Nominal Value	Security Description	Fair Value €	% of Net Assets
Transferable securities admitted to official stock exchange listing			
Floating Rate Notes 2.57% (30 April 2023: –%) (a)			
8,900,000	Banco Santander SA FRN 01/02/2024	8,908,633	1.92
1,000,000	Banco Santander SA FRN 18/04/2024	1,000,620	0.22
2,000,000	Royal Bank of Canada FRN 31/01/2024	2,003,780	0.43
Total Floating Rate Notes		11,913,033	2.57
Transferable securities admitted to official stock exchange listing 2.57% (30 April 2023: –%)			
Transferable securities dealt on another regulated market			
Commercial Papers 47.49% (30 April 2023: 45.45%) (b)			
5,000,000	Agence Francaise De Developpement 3.99% 30/11/2023	5,000,028	1.08
12,000,000	Agence Francaise De Developpement 3.96% 12/01/2024	11,999,395	2.59
8,000,000	Antalis SA 3.07% 01/11/2023	7,999,318	1.72
7,500,000	Antalis SA 0.00% 08/11/2023	7,494,884	1.62
4,000,000	Antalis SA 3.53% 30/11/2023	3,988,274	0.86
2,000,000	Banque Federative Du Credit Mutuel 4.10% 07/02/2024	1,999,931	0.43
2,000,000	Banque Federative Du Credit Mutuel 4.22% 01/08/2024	2,000,448	0.43
10,000,000	Banque Federative Du Credit Mutuel 4.22% 29/08/2024	10,001,545	2.16
3,000,000	BNP Paribas SA 3.99% 22/11/2023	3,000,000	0.65
3,000,000	BNP Paribas SA 4.06% 12/12/2023	3,000,113	0.65
1,500,000	BRED Banque Populaire 4.12% 02/01/2024	1,500,104	0.32
10,000,000	Cooperatieve Rabobank UA 4.22% 03/07/2024	10,005,912	2.16
2,500,000	Credit Agricole Group 4.20% 19/03/2024	2,501,000	0.54
8,500,000	Credit Agricole Group 4.19% 18/06/2024	8,502,305	1.83
4,000,000	Deutsche BAHN 3.85% 13/11/2023	3,994,445	0.86
15,000,000	Deutsche Boerse AG 3.86% 13/12/2023	14,931,106	3.22
15,000,000	DZ Bank AG Deutsche Zentral-GE 0.00% 09/11/2023	14,988,546	3.23
5,000,000	HSBC Holdings Plc 4.12% 04/01/2024	5,000,348	1.08
8,000,000	ING Groep NV 4.20% 03/07/2024	8,003,674	1.73
3,000,000	ING Groep NV 4.20% 02/09/2024	3,000,267	0.65
5,000,000	La Banque Postale 4.05% 10/11/2023	5,000,037	1.08
5,000,000	La Banque Postale 4.03% 22/01/2024	4,999,771	1.08
5,000,000	La Banque Postale 4.12% 12/06/2024	5,000,608	1.08
6,000,000	LMA SA 3.96% 30/11/2023	5,980,258	1.29
5,000,000	LMA SA 4.02% 22/01/2024	4,954,130	1.07
5,000,000	Magenta Funding 4.00% 20/12/2023	4,972,381	1.07
9,000,000	Matchpoint Finance 3.07% 01/11/2023	8,999,233	1.94
7,000,000	Matchpoint Finance 0.00% 08/11/2023	6,995,225	1.51
8,000,000	Matchpoint Finance 4.12% 19/12/2023	7,955,354	1.72
5,000,000	Natixis 0.00% 01/12/2023	4,983,948	1.07
9,000,000	Natixis 4.01% 05/01/2024	8,999,577	1.94
2,500,000	Natixis 4.22% 20/08/2024	2,500,630	0.54
2,000,000	Natixis 4.24% 03/09/2024	2,000,714	0.43
5,000,000	Satellite SASU 4.21% 19/01/2024	4,953,638	1.07

2,000,000	Societe Generale SA 4.06% 12/12/2023	1,999,909	0.43
2,000,000	Societe Generale SA 4.11% 02/02/2024	2,000,059	0.43
2,000,000	Societe Generale SA 4.09% 02/04/2024	1,999,719	0.43
7,000,000	Svenska Handelsbanken AB 3.92% 04/12/2023	6,974,173	1.50
	Total Commercial Papers	220,181,007	47.49
	Transferable securities dealt on another regulated market 47.49% (30 April 2023: 45.45%)	220,181,007	47.49
	Other Transferable Securities		
	Certificates of Deposit 21.19% (30 April 2023: 20.22%) (c)		
1,000,000	Bank of Montreal 01/11/2023	1,000,006	0.21
5,000,000	Bank of Montreal 24/06/2024	5,001,500	1.08
20,000,000	KBC Bank NV 01/11/2023	19,997,823	4.31
10,000,000	Kingdom of Belgium 01/11/2023	9,998,957	2.16
6,000,000	Kingdom of Belgium 01/12/2023	5,979,842	1.29
2,000,000	Lloyds Banking Group Plc 14/02/2024	2,000,440	0.43
1,000,000	Mitsubishi UFJ Financial Group 03/11/2023	999,676	0.21
9,500,000	Mitsubishi UFJ Financial Group 22/01/2024	9,412,847	2.03
5,000,000	Mitsubishi UFJ Financial Group 29/02/2024	5,000,246	1.08
1,000,000	Mitsubishi UFJ Financial Group 04/04/2024	999,971	0.21
3,000,000	Nordea Bank Abp 24/11/2023	3,000,059	0.65
5,000,000	Nordea Bank Abp 14/02/2024	5,000,927	1.08
5,000,000	Nordea Bank Abp 11/03/2024	5,000,919	1.08
2,000,000	Standard Chartered Bank 02/01/2024	1,986,093	0.43
15,000,000	Sumitomo Mitsui Financial Group 20/12/2023	14,909,599	3.22
4,000,000	Toronto-Dominion Bank/The 15/12/2023	3,979,848	0.86
4,000,000	Toronto-Dominion Bank/The 20/06/2024	4,002,338	0.86
	Total Certificates of Deposit	98,271,091	21.19
	Other Transferable Securities 21.19% (30 April 2023: 20.22%)	98,271,091	21.19
	Deposits with Credit Institutions		
	Time Deposits 26.20% (30 April 2023: 28.49%) (d)		
46,200,000	Banco Santander SA 01/11/2023	46,200,000	9.97
24,500,000	Banque Federative Du Credit Mutuel 01/11/2023	24,500,000	5.29
18,750,000	Erste Group Bank AG 01/11/2023	18,750,000	4.04
32,000,000	Natwest Group Plc 01/11/2023	32,000,000	6.90
	Total Time Deposits	121,450,000	26.20
	Total Deposits with Credit Institutions 26.20% (30 April 2023: 28.49%)	121,450,000	26.20
	Total Financial Assets at Fair Value through Profit or Loss 97.45% (30 April 2023: 94.16%) (Cost €451,816,650)	451,815,131	97.45
	Other Net Assets	11,809,956	2.55
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	463,625,087	100.00

- (a) Transferable securities admitted to official stock exchange listing represent 2.57% of total net assets and 2.39% of total assets.
- (b) Transferable securities dealt on another regulated market represent 47.49% of total net assets and 44.09% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 21.19% of total net assets and 19.68% of total assets.
- (d) Deposits with Credit Institutions represent 26.20% of total net assets and 24.32% of total assets.

HSBC Canadian Dollar Liquidity Fund

Nominal Value	Security Description	Fair Value CAD\$	% of Net Assets
Transferable securities admitted to official stock exchange listing			
Treasury Bills 40.10% (30 April 2023: 30.22%) (a)			
10,650,000	Canadian Treasury Bill 0.00% 09/11/2023	10,636,976	4.21
45,770,000	Canadian Treasury Bill 0.00% 07/12/2023	45,536,653	18.01
2,000,000	Canadian Treasury Bill 0.00% 21/12/2023	1,985,841	0.79
3,850,000	Canadian Treasury Bill 0.00% 04/01/2024	3,815,151	1.51
3,000,000	Canadian Treasury Bill 0.00% 18/01/2024	2,967,540	1.17
2,000,000	Canadian Treasury Bill 0.00% 01/02/2024	1,974,580	0.78
2,000,000	Canadian Treasury Bill 0.00% 29/02/2024	1,966,920	0.78
3,000,000	Canadian Treasury Bill 0.00% 28/03/2024	2,939,160	1.16
6,000,000	Nova Scotia T-Bill 0.00% 04/01/2024	5,945,605	2.35
6,000,000	Ontario T-Bill 0.00% 06/12/2023	5,967,970	2.36
2,000,000	Province of Manitoba Canada T-Bill 0.00% 22/11/2023	1,993,923	0.79
4,000,000	Province of Manitoba Canada T-Bill 0.00% 06/12/2023	3,978,949	1.57
5,000,000	Province of New Brunswick Canada T-Bill 0.00% 02/11/2023	4,998,582	1.98
675,000	Province of New Brunswick Canada T-Bill 0.00% 30/11/2023	672,130	0.27
1,500,000	Quebec T-Bill 0.00% 03/11/2023	1,499,381	0.59
720,000	Quebec T-Bill 0.00% 10/11/2023	719,002	0.28
2,300,000	Quebec T-Bill 0.00% 17/11/2023	2,294,596	0.91
1,500,000	Quebec T-Bill 0.00% 01/12/2023	1,493,294	0.59
Total Treasury Bills		101,386,253	40.10
Transferable securities admitted to official stock exchange listing 40.10% (30 April 2023: 30.22%)		101,386,253	40.10
Transferable securities dealt on another regulated market			
Bankers Acceptances 11.02% (30 April 2023: 20.89%) (b)			
2,571,000	Bank of Montreal 5.11% 02/11/2023	2,570,280	1.01
600,000	Bank of Montreal 5.16% 07/11/2023	599,406	0.24
1,355,000	Bank of Montreal 5.11% 06/12/2023	1,348,209	0.53
2,571,000	Bank of Nova Scotia/The 5.11% 02/11/2023	2,570,280	1.02
3,000,000	Bank of Nova Scotia/The 5.18% 27/11/2023	2,988,548	1.18
3,000,000	Bank of Nova Scotia/The 5.11% 07/12/2023	2,984,533	1.18
1,080,000	Canadian Imperial Bank of Commerce 5.11% 02/11/2023	1,079,698	0.43
2,900,000	Canadian Imperial Bank of Commerce 5.17% 30/11/2023	2,887,721	1.14
6,000,000	MUFG Bank Ltd 5.16% 14/11/2023	5,988,144	2.37
2,859,000	Toronto-Dominion Bank/The 5.07% 02/11/2023	2,858,206	1.13
2,000,000	Toronto-Dominion Bank/The 5.09% 20/11/2023	1,994,437	0.79
Total Bankers Acceptances		27,869,462	11.02
Commercial Papers 10.18% (30 April 2023: 8.56%) (b)			
1,500,000	Bank of Montreal 4.99% 03/11/2023	1,499,376	0.59
2,845,000	Bank of Montreal 5.07% 28/11/2023	2,833,823	1.12
1,200,000	Bank of Montreal 5.04% 07/12/2023	1,193,813	0.47
2,000,000	Bank of Nova Scotia/The 5.04% 03/11/2023	1,999,160	0.79
1,500,000	Canadian Imperial Bank of Commerce 5.04% 06/12/2023	1,492,483	0.59

6,000,000	CDP Financial 5.12% 28/11/2023	5,976,547	2.36
5,000,000	Ontario Teachers' Pension Plan 5.20% 07/02/2024	4,930,500	1.95
1,850,000	Province of Saskatchewan Canada 5.29% 19/12/2023	1,836,951	0.73
4,000,000	Toronto-Dominion Bank/The 5.10% 27/11/2023	3,984,749	1.58
	Total Commercial Papers	25,747,402	10.18
	Corporate Bonds 9.67% (30 April 2023: 10.20%) (b)		
800,000	Canadian Imperial Bank of Commerce 0.00% 28/11/2023	796,837	0.32
1,100,000	Federation des caisses Desjardins du Quebec 0.00% 01/11/2023	1,099,842	0.44
1,400,000	Federation des caisses Desjardins du Quebec 0.00% 02/11/2023	1,399,608	0.55
2,000,000	Federation des caisses Desjardins du Quebec 0.00% 12/12/2023	1,988,295	0.79
6,000,000	Mizuho Bank Ltd 0.00% 17/11/2023	5,985,516	2.37
4,250,000	Province of Alberta Canada 0.00% 10/11/2023	4,244,165	1.68
1,400,000	Province of British Columbia Canada 0.00% 10/11/2023	1,398,077	0.55
4,600,000	Province of British Columbia Canada 0.00% 27/11/2023	4,582,951	1.81
1,950,000	Province of Saskatchewan Canada 0.00% 09/11/2023	1,947,496	0.77
1,000,000	Province of Saskatchewan Canada 0.00% 07/12/2023	994,640	0.39
	Total Corporate Bonds	24,437,427	9.67
	Transferable securities dealt on another regulated market 30.87% (30 April 2023: 39.65%)	78,054,291	30.87
	Other Transferable Securities		
	Certificates of Deposit –% (30 April 2023: 0.82%)		
	Deposits with Credit Institutions		
	Time Deposits 29.38% (30 April 2023: 29.56%) (d)		
23,300,000	Credit Agricole Group 01/11/2023	23,300,000	9.21
25,000,000	National Bank of Canada 01/11/2023	25,000,000	9.89
25,000,000	Royal Bank of Canada 01/11/2023	25,000,000	9.89
1,000,000	Societe Generale SA 01/11/2023	1,000,000	0.39
	Total Time Deposits	74,300,000	29.38
	Total Deposits with Credit Institutions 29.38% (30 April 2023: 29.56%)	74,300,000	29.38
	Total Financial Assets at Fair Value through Profit or Loss 100.35% (30 April 2023: 100.25%) (Cost CAD\$253,767,658)	253,740,544	100.35
	Other Net Liabilities	(881,891)	(0.35)
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	252,858,653	100.00

- (a) Transferable securities admitted to official stock exchange listing represent 40.10% of total net assets and 37.64% of total assets.
- (b) Transferable securities dealt on another regulated market represent 30.87% of total net assets and 28.98% of total assets.
- (d) Deposits with Credit Institutions represent 29.38% of total net assets and 27.59% 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 5.26% (30 April 2023: 0.52%) (a)			
25,000,000	Asian Development Bank 2.45% 17/01/2024	24,895,673	3.02
8,000,000	Commonwealth Bank of Australia 3.00% 11/01/2024	7,974,468	0.97
1,444,000	Toyota Finance Australia Ltd 3.30% 22/11/2023	1,442,881	0.18
9,000,000	Westpac Banking Corp 3.25% 16/11/2023	8,995,561	1.09
Total Corporate Bonds		43,308,583	5.26
Floating Rate Notes 11.44% (30 April 2023: 17.76%) (a)			
14,810,000	Australia & New Zealand Banking Group Ltd FRN 06/12/2023	14,819,565	1.80
20,350,000	Australia & New Zealand Banking Group Ltd FRN 08/02/2024	20,391,168	2.47
16,000,000	Commonwealth Bank of Australia FRN 01/12/2023	16,002,633	1.94
4,000,000	Commonwealth Bank of Australia FRN 11/01/2024	4,004,577	0.49
12,400,000	National Australia Bank Ltd FRN 26/02/2024	12,426,412	1.51
4,000,000	Oversea-Chinese Banking Corp Ltd/Sydney FRN 18/03/2024	3,998,120	0.48
5,000,000	United Overseas Bank Ltd/Sydney FRN 01/12/2023	5,000,690	0.61
7,000,000	Westpac Banking Corp FRN 16/11/2023	7,001,879	0.85
10,600,000	Westpac Banking Corp FRN 08/12/2023	10,601,678	1.29
Total Floating Rate Notes		94,246,722	11.44
Government Bonds 0.81% (30 April 2023: 1.33%) (a)			
6,650,000	BNG Bank NV 0.75% 13/11/2023	6,642,099	0.81
Total Government Bonds		6,642,099	0.81
Treasury Bills 1.54% (30 April 2023: 21.03%) (a)			
12,700,000	Australia Treasury Bill 0.00% 10/11/2023	12,686,454	1.54
Total Treasury Bills		12,686,454	1.54
Transferable securities admitted to official stock exchange listing		156,883,858	19.05
Transferable securities dealt on another regulated market			
Commercial Papers 6.91% (30 April 2023: -%) (b)			
20,000,000	Agence Centrale Des Organismes 4.06% 08/11/2023	19,981,986	2.43
17,000,000	Agence Centrale Des Organismes 3.98% 09/11/2023	16,983,122	2.06
20,000,000	BRED Banque Populaire 4.22% 20/11/2023	19,953,236	2.42
Total Commercial Papers		56,918,344	6.91
Transferable securities dealt on another regulated market 6.91%		56,918,344	6.91
Other Transferable Securities			
Certificates of Deposit 24.97% (30 April 2023: 14.26%) (c)			
20,000,000	ANZ New Zealand (Int'L) Ltd. 02/02/2024	19,761,600	2.40
20,000,000	China Construction Bank Corp 15/11/2023	19,962,352	2.42
20,000,000	Cooperatieve Rabobank UA 14/02/2024	19,742,035	2.40
20,000,000	Industrial & Commercial Bank of China Ltd 14/11/2023	19,966,780	2.43
20,000,000	Mizuho Financial Group Inc 22/01/2024	19,798,948	2.40

10,000,000	MUFG Bank Ltd 17/11/2023	9,980,794	1.21
10,000,000	MUFG Bank Ltd 17/11/2023	9,979,698	1.21
10,000,000	MUFG Bank Ltd 19/02/2024	9,861,629	1.20
10,000,000	Sumitomo Mitsui Financial Group 16/11/2023	9,983,444	1.21
10,000,000	Sumitomo Mitsui Financial Group 14/12/2023	9,944,872	1.21
10,000,000	Sumitomo Mitsui Financial Group 15/02/2024	9,860,826	1.20
10,000,000	Sumitomo Mitsui Trust Holdings 17/11/2023	9,981,465	1.21
12,000,000	Sumitomo Mitsui Trust Holdings 17/11/2023	11,974,850	1.45
25,000,000	United Overseas Bank Ltd 27/12/2023	24,836,796	3.02
	Total Certificates of Deposit	205,636,089	24.97
	Other Transferable Securities 24.97% (30 April 2023: 14.26%)	205,636,089	24.97
Deposits with Credit Institutions			
Time Deposits 76.12% (30 April 2023: 75.19%) (d)			
55,000,000	Bank of Nova Scotia/The 01/11/2023	55,000,000	6.68
55,000,000	Bank of Nova Scotia/The 02/11/2023	55,000,000	6.68
25,000,000	Bank of Nova Scotia/The 03/11/2023	25,000,000	3.03
82,000,000	HSBC Holdings Plc 01/11/2023	82,000,000	9.95
82,000,000	Royal Bank of Canada 01/11/2023	82,000,000	9.96
82,000,000	Royal Bank of Canada 02/11/2023	82,000,000	9.95
82,000,000	Societe Generale SA 01/11/2023	82,000,000	9.96
82,000,000	Societe Generale SA 02/11/2023	82,000,000	9.96
82,000,000	Toronto-Dominion Bank/The 01/11/2023	82,000,000	9.95
	Total Time Deposits	627,000,000	76.12
	Total Deposits with Credit Institutions 76.12% (30 April 2023: 75.19%)	627,000,000	76.12
	Total Financial Assets at Fair Value through Profit or Loss 127.05% (30 April 2023: 130.09%) (Cost AU\$1,046,483,001)	1,046,438,291	127.05
	Other Net Liabilities	(222,781,021)	(27.05)
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	823,657,270	100.00

- (a) Transferable securities admitted to official stock exchange listing represent 19.05% of total net assets and 14.64% of total assets.
- (b) Transferable securities dealt on another regulated market represent 6.91% of total net assets and 5.31% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 24.97% of total net assets and 19.19% of total assets.
- (d) Deposits with Credit Institutions represent 76.12% of total net assets and 58.52% 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 –% (30 April 2023: 8.13%)		
	Treasury Bills 75.25% (30 April 2023: 48.44%) (a)		
150,000,000	United States Treasury Bill 0.00% 02/11/2023	149,977,985	4.42
190,000,000	United States Treasury Bill 0.00% 07/11/2023	189,832,262	5.59
145,000,000	United States Treasury Bill 0.00% 09/11/2023	144,832,349	4.27
115,000,000	United States Treasury Bill 0.00% 14/11/2023	114,779,307	3.38
150,000,000	United States Treasury Bill 0.00% 16/11/2023	149,667,635	4.41
30,000,000	United States Treasury Bill 0.00% 21/11/2023	29,912,212	0.88
100,000,000	United States Treasury Bill 0.00% 28/11/2023	99,602,785	2.94
100,000,000	United States Treasury Bill 0.00% 30/11/2023	99,571,042	2.93
95,000,000	United States Treasury Bill 0.00% 05/12/2023	94,521,039	2.79
170,000,000	United States Treasury Bill 0.00% 07/12/2023	169,100,080	4.98
200,000,000	United States Treasury Bill 0.00% 12/12/2023	198,780,819	5.86
120,000,000	United States Treasury Bill 0.00% 19/12/2023	119,149,467	3.51
100,000,000	United States Treasury Bill 0.00% 26/12/2023	99,186,092	2.92
20,000,000	United States Treasury Bill 0.00% 28/12/2023	19,831,201	0.59
30,000,000	United States Treasury Bill 0.00% 02/01/2024	29,724,785	0.88
20,000,000	United States Treasury Bill 0.00% 04/01/2024	19,809,956	0.58
30,000,000	United States Treasury Bill 0.00% 09/01/2024	29,693,467	0.88
40,000,000	United States Treasury Bill 0.00% 11/01/2024	39,578,694	1.17
20,000,000	United States Treasury Bill 0.00% 16/01/2024	19,774,956	0.58
60,000,000	United States Treasury Bill 0.00% 18/01/2024	59,309,938	1.75
40,000,000	United States Treasury Bill 0.00% 23/01/2024	39,507,602	1.16
20,000,000	United States Treasury Bill 0.00% 25/01/2024	19,751,139	0.58
30,000,000	United States Treasury Bill 0.00% 30/01/2024	29,599,294	0.87
20,000,000	United States Treasury Bill 0.00% 01/02/2024	19,730,644	0.58
40,000,000	United States Treasury Bill 0.00% 06/02/2024	39,423,335	1.16
20,000,000	United States Treasury Bill 0.00% 08/02/2024	19,710,425	0.58
40,000,000	United States Treasury Bill 0.00% 13/02/2024	39,380,882	1.16
50,000,000	United States Treasury Bill 0.00% 15/02/2024	49,221,857	1.45
40,000,000	United States Treasury Bill 0.00% 20/02/2024	39,339,797	1.16
20,000,000	United States Treasury Bill 0.00% 22/02/2024	19,667,592	0.58
20,000,000	United States Treasury Bill 0.00% 27/02/2024	19,650,261	0.58
20,000,000	United States Treasury Bill 0.00% 29/02/2024	19,643,333	0.58
20,000,000	United States Treasury Bill 0.00% 07/03/2024	19,626,232	0.58
20,000,000	United States Treasury Bill 0.00% 14/03/2024	19,605,444	0.58
40,000,000	United States Treasury Bill 0.00% 21/03/2024	39,169,667	1.15
40,000,000	United States Treasury Bill 0.00% 28/03/2024	39,126,142	1.15
40,000,000	United States Treasury Bill 0.00% 04/04/2024	39,079,774	1.15

40,000,000	United States Treasury Bill 0.00% 11/04/2024	39,042,400	1.15
40,000,000	United States Treasury Bill 0.00% 18/04/2024	38,998,299	1.15
50,000,000	United States Treasury Bill 0.00% 25/04/2024	48,700,118	1.44
40,000,000	United States Treasury Bill 0.00% 02/05/2024	38,924,178	1.15
	Total Treasury Bills	2,553,534,486	75.25
	Transferable securities admitted to official stock exchange listing 75.25% (30 April 2023: 56.57%)	2,553,534,486	75.25
	Transferable securities dealt on another regulated market		
	Money Market Instruments		
	Reverse Repurchase Agreements 26.23% (30 April 2023: 49.87%) (c)		
250,000,000	Bank of Montreal 01/11/2023*	250,000,000	7.37
300,000,000	BNP Paribas 01/11/2023*	300,000,000	8.84
300,000,000	Canadian Imperial Bank of Commerce 01/11/2023*	300,000,000	8.84
40,000,000	Fixed Income Clearing Corp 01/11/2023*	40,000,000	1.18
	Total Reverse Repurchase Agreements	890,000,000	26.23
	Money Market Instruments 26.23% (30 April 2023: 49.87%)	890,000,000	26.23
	Total Financial Assets at Fair Value through Profit or Loss 101.48% (30 April 2023: 106.44%) (Cost US\$3,443,534,486)	3,443,534,486	101.48
	Other Net Liabilities	(50,292,131)	(1.48)
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	3,393,242,355	100.00

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

- (a) Transferable securities admitted to official stock exchange listing represent 75.25% of total net assets and 74.05% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 26.23% of total net assets and 25.81% of total assets.

Statement of Significant Portfolio Changes

HSBC Sterling Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost Stg£
United Kingdom 5.20% 08/09/2023	1,350,000,000	1,350,000,000
United Kingdom 5.20% 13/10/2023	1,350,000,000	1,350,000,000
United Kingdom 5.20% 07/09/2023	1,300,000,000	1,300,000,000
United Kingdom 5.20% 12/09/2023	1,300,000,000	1,300,000,000
United Kingdom 5.20% 13/09/2023	1,300,000,000	1,300,000,000
United Kingdom 5.20% 14/09/2023	1,300,000,000	1,300,000,000
United Kingdom 5.20% 15/09/2023	1,300,000,000	1,300,000,000
United Kingdom 5.20% 18/09/2023	1,300,000,000	1,300,000,000
United Kingdom 5.20% 19/09/2023	1,300,000,000	1,300,000,000
United Kingdom 5.20% 20/09/2023	1,300,000,000	1,300,000,000
United Kingdom 5.20% 21/09/2023	1,300,000,000	1,300,000,000
United Kingdom 5.30% 22/09/2023	1,300,000,000	1,300,000,000
United Kingdom 5.20% 25/09/2023	1,300,000,000	1,300,000,000
United Kingdom 5.20% 11/10/2023	1,300,000,000	1,300,000,000
United Kingdom 5.20% 12/10/2023	1,300,000,000	1,300,000,000
United Kingdom 5.20% 16/10/2023	1,300,000,000	1,300,000,000
United Kingdom 5.20% 20/10/2023	1,300,000,000	1,300,000,000
United Kingdom 5.20% 23/10/2023	1,300,000,000	1,300,000,000
United Kingdom 5.20% 24/10/2023	1,300,000,000	1,300,000,000
United Kingdom 5.20% 25/10/2023	1,300,000,000	1,300,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds Stg£
United Kingdom 5.20% 08/09/2023	1,350,000,000	1,350,000,000
United Kingdom 5.20% 13/10/2023	1,350,000,000	1,350,000,000
United Kingdom 5.20% 06/09/2023	1,300,000,000	1,300,000,000
United Kingdom 5.20% 12/09/2023	1,300,000,000	1,300,000,000
United Kingdom 5.20% 13/09/2023	1,300,000,000	1,300,000,000
United Kingdom 5.20% 14/09/2023	1,300,000,000	1,300,000,000
United Kingdom 5.20% 15/09/2023	1,300,000,000	1,300,000,000
United Kingdom 5.20% 18/09/2023	1,300,000,000	1,300,000,000
United Kingdom 5.20% 19/09/2023	1,300,000,000	1,300,000,000
United Kingdom 5.20% 20/09/2023	1,300,000,000	1,300,000,000
United Kingdom 5.20% 21/09/2023	1,300,000,000	1,300,000,000
United Kingdom 5.30% 22/09/2023	1,300,000,000	1,300,000,000
United Kingdom 5.20% 25/09/2023	1,300,000,000	1,300,000,000
United Kingdom 5.20% 11/10/2023	1,300,000,000	1,300,000,000
United Kingdom 5.20% 12/10/2023	1,300,000,000	1,300,000,000
United Kingdom 5.20% 16/10/2023	1,300,000,000	1,300,000,000
United Kingdom 5.20% 20/10/2023	1,300,000,000	1,300,000,000
United Kingdom 5.20% 23/10/2023	1,300,000,000	1,300,000,000
United Kingdom 5.20% 24/10/2023	1,300,000,000	1,300,000,000
United Kingdom 5.20% 25/10/2023	1,300,000,000	1,300,000,000

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

HSBC Sterling ESG Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost Stg£
United Kingdom 5.20% 05/10/2023	230,000,000	230,000,000
United Kingdom 5.20% 06/10/2023	230,000,000	230,000,000
United Kingdom 5.20% 09/10/2023	230,000,000	230,000,000
United Kingdom 5.20% 10/10/2023	230,000,000	230,000,000
United Kingdom 5.20% 11/10/2023	230,000,000	230,000,000
United Kingdom 5.20% 17/10/2023	230,000,000	230,000,000
United Kingdom 5.20% 18/10/2023	230,000,000	230,000,000
United Kingdom 5.20% 19/10/2023	230,000,000	230,000,000
United Kingdom 5.20% 20/10/2023	230,000,000	230,000,000
United Kingdom 5.20% 23/10/2023	230,000,000	230,000,000
United Kingdom 5.20% 24/10/2023	230,000,000	230,000,000
United Kingdom 5.20% 25/10/2023	230,000,000	230,000,000
United Kingdom 5.20% 30/10/2023	230,000,000	230,000,000
United Kingdom 5.20% 12/10/2023	225,000,000	225,000,000
United Kingdom 5.20% 26/10/2023	225,000,000	225,000,000
United Kingdom 5.20% 01/11/2023	225,000,000	225,000,000
United Kingdom 5.20% 02/10/2023	220,000,000	220,000,000
United Kingdom 5.20% 03/10/2023	220,000,000	220,000,000
United Kingdom 5.20% 04/10/2023	220,000,000	220,000,000
United Kingdom 5.20% 16/10/2023	220,000,000	220,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds Stg£
United Kingdom 5.20% 05/10/2023	230,000,000	230,000,000
United Kingdom 5.20% 06/10/2023	230,000,000	230,000,000
United Kingdom 5.20% 09/10/2023	230,000,000	230,000,000
United Kingdom 5.20% 10/10/2023	230,000,000	230,000,000
United Kingdom 5.20% 11/10/2023	230,000,000	230,000,000
United Kingdom 5.20% 17/10/2023	230,000,000	230,000,000
United Kingdom 5.20% 18/10/2023	230,000,000	230,000,000
United Kingdom 5.20% 19/10/2023	230,000,000	230,000,000
United Kingdom 5.20% 20/10/2023	230,000,000	230,000,000
United Kingdom 5.20% 23/10/2023	230,000,000	230,000,000
United Kingdom 5.20% 24/10/2023	230,000,000	230,000,000
United Kingdom 5.20% 25/10/2023	230,000,000	230,000,000
United Kingdom 5.20% 30/10/2023	230,000,000	230,000,000
United Kingdom 5.20% 12/10/2023	225,000,000	225,000,000
United Kingdom 5.20% 26/10/2023	225,000,000	225,000,000
United Kingdom 5.20% 27/09/2023	220,000,000	220,000,000
United Kingdom 5.20% 02/10/2023	220,000,000	220,000,000
United Kingdom 5.20% 03/10/2023	220,000,000	220,000,000
United Kingdom 5.20% 04/10/2023	220,000,000	220,000,000
United Kingdom 5.20% 27/10/2023	220,000,000	220,000,000

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

HSBC US Dollar Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost US\$
Banco Santander SA 5.06% 05/05/2023	2,900,000,000	2,900,000,000
Banco Santander SA 4.81% 02/05/2023	2,850,000,000	2,850,000,000
Banco Santander SA 4.81% 03/05/2023	2,850,000,000	2,850,000,000
Banco Santander SA 4.81% 04/05/2023	2,850,000,000	2,850,000,000
Mizuho Financial Group Inc 5.32% 13/09/2023	2,850,000,000	2,850,000,000
Mizuho Financial Group Inc 5.32% 21/09/2023	2,850,000,000	2,850,000,000
Mizuho Financial Group Inc 5.32% 17/10/2023	2,800,000,000	2,800,000,000
Banco Santander SA 5.06% 05/07/2023	2,700,000,000	2,700,000,000
Mizuho Financial Group Inc 5.32% 30/10/2023	2,700,000,000	2,700,000,000
Mizuho Financial Group Inc 5.32% 01/11/2023	2,700,000,000	2,700,000,000
Banco Santander SA 5.06% 03/07/2023	2,650,000,000	2,650,000,000
Banco Santander SA 5.06% 20/07/2023	2,650,000,000	2,650,000,000
Mizuho Financial Group Inc 5.32% 25/09/2023	2,650,000,000	2,650,000,000
Banco Santander SA 5.06% 24/07/2023	2,600,000,000	2,600,000,000
Banco Santander SA 5.31% 02/10/2023	2,600,000,000	2,600,000,000
Mizuho Financial Group Inc 5.32% 20/09/2023	2,600,000,000	2,600,000,000
Mizuho Financial Group Inc 5.32% 22/09/2023	2,600,000,000	2,600,000,000
Mizuho Financial Group Inc 5.32% 03/10/2023	2,600,000,000	2,600,000,000
Mizuho Financial Group Inc 5.32% 20/10/2023	2,600,000,000	2,600,000,000
Mizuho Financial Group Inc 5.32% 31/10/2023	2,600,000,000	2,600,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds US\$
Banco Santander SA 5.06% 05/05/2023	2,900,000,000	2,900,000,000
Banco Santander SA 4.81% 02/05/2023	2,850,000,000	2,850,000,000
Banco Santander SA 4.81% 03/05/2023	2,850,000,000	2,850,000,000
Banco Santander SA 4.81% 04/05/2023	2,850,000,000	2,850,000,000
Mizuho Financial Group Inc 5.32% 13/09/2023	2,850,000,000	2,850,000,000
Mizuho Financial Group Inc 5.32% 21/09/2023	2,850,000,000	2,850,000,000
Mizuho Financial Group Inc 5.32% 17/10/2023	2,800,000,000	2,800,000,000
Banco Santander SA 4.81% 01/05/2023	2,750,000,000	2,750,000,000
Banco Santander SA 5.06% 05/07/2023	2,700,000,000	2,700,000,000
Mizuho Financial Group Inc 5.32% 30/10/2023	2,700,000,000	2,700,000,000
Banco Santander SA 5.06% 03/07/2023	2,650,000,000	2,650,000,000
Banco Santander SA 5.06% 20/07/2023	2,650,000,000	2,650,000,000
Mizuho Financial Group Inc 5.32% 25/09/2023	2,650,000,000	2,650,000,000
Banco Santander SA 5.06% 24/07/2023	2,600,000,000	2,600,000,000
Banco Santander SA 5.31% 02/10/2023	2,600,000,000	2,600,000,000
Mizuho Financial Group Inc 5.32% 20/09/2023	2,600,000,000	2,600,000,000
Mizuho Financial Group Inc 5.32% 22/09/2023	2,600,000,000	2,600,000,000
Mizuho Financial Group Inc 5.32% 03/10/2023	2,600,000,000	2,600,000,000
Mizuho Financial Group Inc 5.32% 20/10/2023	2,600,000,000	2,600,000,000
Mizuho Financial Group Inc 5.32% 31/10/2023	2,600,000,000	2,600,000,000

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

HSBC US Dollar ESG Liquidity Fund

Significant Purchases - Top 1%*	Nominal Value	Cost US\$
US Treasury Bill 0.00% 27/06/2023	52,000,000	51,776,169
US Treasury Bill 0.00% 15/06/2023	46,000,000	45,863,671
DZ Bank AG Deutsche Zentral Bank 0.00% 14/09/2023	45,000,000	44,993,375
DZ Bank AG Deutsche Zentral Bank 0.00% 02/10/2023	45,000,000	44,980,125
NRW Bank 0.00% 15/08/2023	45,000,000	44,953,581
Kreditanstalt fuer Wiederaufbau 0.00% 02/10/2023	45,000,000	44,953,494
Mizuho Bank Ltd 5.32% 31/07/2023	43,000,000	43,000,000
Mizuho Bank Ltd 5.32% 01/08/2023	41,000,000	41,000,000
Banque Federative du Credit Mutuel 5.31% 11/10/2023	40,000,000	40,000,000
Royal Bank of Canada 5.29% 05/09/2023	40,000,000	40,000,000
Svenska Handelsbanken AB 5.04% 20/06/2023	40,000,000	40,000,000
Svenska Handelsbanken AB 5.04% 14/07/2023	40,000,000	40,000,000
Svenska Handelsbanken AB 5.05% 22/06/2023	40,000,000	40,000,000
Svenska Handelsbanken AB 5.05% 23/06/2023	40,000,000	40,000,000
Svenska Handelsbanken AB 5.05% 11/07/2023	40,000,000	40,000,000
Svenska Handelsbanken AB 5.05% 19/07/2023	40,000,000	40,000,000
Svenska Handelsbanken AB 5.05% 21/07/2023	40,000,000	40,000,000
Svenska Handelsbanken AB 5.05% 24/07/2023	40,000,000	40,000,000
Toronto-Dominion Bank/The 5.31% 11/10/2023	40,000,000	40,000,000
Toronto-Dominion Bank/The 5.31% 12/10/2023	40,000,000	40,000,000

Significant Sales - Top 1%*	Nominal Value	Proceeds US\$
US Treasury Bill 0.00% 27/06/2023	52,000,000	52,000,000
US Treasury Bill 0.00% 15/06/2023	46,000,000	46,000,000
DZ Bank AG Deutsche Zentral Bank 0.00% 14/09/2023	45,000,000	45,000,000
DZ Bank AG Deutsche Zentral Bank 0.00% 02/10/2023	45,000,000	45,000,000
Kreditanstalt fuer Wiederaufbau 0.00% 02/10/2023	45,000,000	45,000,000
NRW Bank 0.00% 15/08/2023	45,000,000	45,000,000
Mizuho Bank Ltd 5.32% 31/07/2023	43,000,000	43,000,000
Mizuho Bank Ltd 5.32% 01/08/2023	41,000,000	41,000,000
Banque Federative du Credit Mutuel 5.31% 11/10/2023	40,000,000	40,000,000
Royal Bank of Canada 5.29% 05/09/2023	40,000,000	40,000,000
Svenska Handelsbanken AB 5.04% 20/06/2023	40,000,000	40,000,000
Svenska Handelsbanken AB 5.04% 14/07/2023	40,000,000	40,000,000
Svenska Handelsbanken AB 5.05% 22/06/2023	40,000,000	40,000,000
Svenska Handelsbanken AB 5.05% 23/06/2023	40,000,000	40,000,000
Svenska Handelsbanken AB 5.05% 11/07/2023	40,000,000	40,000,000
Svenska Handelsbanken AB 5.05% 19/07/2023	40,000,000	40,000,000
Svenska Handelsbanken AB 5.05% 21/07/2023	40,000,000	40,000,000
Svenska Handelsbanken AB 5.05% 24/07/2023	40,000,000	40,000,000
Toronto-Dominion Bank/The 5.31% 11/10/2023	40,000,000	40,000,000
Toronto-Dominion Bank/The 5.31% 12/10/2023	40,000,000	40,000,000

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

HSBC Euro Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost €
Banco Santander SA 3.93% 31/10/2023	1,740,000,000	1,740,000,000
Banco Santander SA 3.93% 30/10/2023	1,720,000,000	1,720,000,000
Banco Santander SA 3.93% 26/10/2023	1,710,000,000	1,710,000,000
Banco Santander SA 3.93% 25/10/2023	1,700,000,000	1,700,000,000
Banco Santander SA 3.93% 27/10/2023	1,700,000,000	1,700,000,000
Banco Santander SA 3.93% 09/10/2023	1,685,000,000	1,685,000,000
Banco Santander SA 3.93% 12/10/2023	1,685,000,000	1,685,000,000
Banco Santander SA 3.93% 19/10/2023	1,680,000,000	1,680,000,000
Banco Santander SA 3.93% 10/10/2023	1,670,000,000	1,670,000,000
Banco Santander SA 3.93% 18/10/2023	1,670,000,000	1,670,000,000
Banco Santander SA 3.93% 01/11/2023	1,670,000,000	1,670,000,000
Banco Santander SA 3.93% 13/10/2023	1,660,000,000	1,660,000,000
Banco Santander SA 3.93% 20/10/2023	1,660,000,000	1,660,000,000
Banco Santander SA 3.93% 11/10/2023	1,655,000,000	1,655,000,000
Banco Santander SA 3.93% 17/10/2023	1,650,000,000	1,650,000,000
Banco Santander SA 3.93% 23/10/2023	1,650,000,000	1,650,000,000
Erste Group Bank 3.92% 11/10/2023	1,650,000,000	1,650,000,000
Erste Group Bank 3.92% 18/10/2023	1,650,000,000	1,650,000,000
Erste Group Bank 3.92% 19/10/2023	1,650,000,000	1,650,000,000
Erste Group Bank 3.92% 31/10/2023	1,650,000,000	1,650,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds €
Banco Santander SA 3.93% 31/10/2023	1,740,000,000	1,740,000,000
Banco Santander SA 3.93% 30/10/2023	1,720,000,000	1,720,000,000
Banco Santander SA 3.93% 26/10/2023	1,710,000,000	1,710,000,000
Banco Santander SA 3.93% 25/10/2023	1,700,000,000	1,700,000,000
Banco Santander SA 3.93% 27/10/2023	1,700,000,000	1,700,000,000
Banco Santander SA 3.93% 09/10/2023	1,685,000,000	1,685,000,000
Banco Santander SA 3.93% 12/10/2023	1,685,000,000	1,685,000,000
Banco Santander SA 3.93% 19/10/2023	1,680,000,000	1,680,000,000
Banco Santander SA 3.93% 10/10/2023	1,670,000,000	1,670,000,000
Banco Santander SA 3.93% 18/10/2023	1,670,000,000	1,670,000,000
Banco Santander SA 3.93% 13/10/2023	1,660,000,000	1,660,000,000
Banco Santander SA 3.93% 20/10/2023	1,660,000,000	1,660,000,000
Banco Santander SA 3.93% 11/10/2023	1,655,000,000	1,655,000,000
Banco Santander SA 3.93% 17/10/2023	1,650,000,000	1,650,000,000
Banco Santander SA 3.93% 23/10/2023	1,650,000,000	1,650,000,000
Banco Santander SA 3.93% 24/10/2023	1,650,000,000	1,650,000,000
Erste Group Bank 3.92% 12/10/2023	1,650,000,000	1,650,000,000
Erste Group Bank 3.92% 18/10/2023	1,650,000,000	1,650,000,000
Erste Group Bank 3.92% 19/10/2023	1,650,000,000	1,650,000,000
Erste Group Bank 3.92% 31/10/2023	1,650,000,000	1,650,000,000

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HSBC Euro ESG Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost €
Banco Santander SA 3.93% 25/09/2023	53,900,000	53,900,000
Banco Santander SA 3.93% 26/09/2023	53,900,000	53,900,000
Erste Group Bank AG 3.92% 25/09/2023	53,900,000	53,900,000
KBC Bank NV 3.92% 25/09/2023	53,900,000	53,900,000
Erste Group Bank AG 3.92% 26/09/2023	53,800,000	53,800,000
KBC Bank NV 3.92% 26/09/2023	53,800,000	53,800,000
Banco Santander SA 3.93% 03/10/2023	52,500,000	52,500,000
Erste Group Bank AG 3.92% 03/10/2023	52,500,000	52,500,000
Banco Santander SA 3.93% 27/09/2023	52,200,000	52,200,000
Banco Santander SA 3.93% 28/09/2023	52,200,000	52,200,000
Erste Group Bank AG 3.92% 27/09/2023	52,000,000	52,000,000
Erste Group Bank AG 3.92% 28/09/2023	52,000,000	52,000,000
Banco Santander SA 3.93% 22/09/2023	51,700,000	51,700,000
Banco Santander SA 3.93% 21/09/2023	51,600,000	51,600,000
Banco Santander SA 3.68% 20/09/2023	51,500,000	51,500,000
Erste Group Bank AG 3.67% 20/09/2023	51,500,000	51,500,000
Erste Group Bank AG 3.92% 22/09/2023	51,500,000	51,500,000
KBC Bank NV 3.67% 20/09/2023	51,500,000	51,500,000
KBC Bank NV 3.92% 21/09/2023	51,500,000	51,500,000
KBC Bank NV 3.92% 22/09/2023	51,500,000	51,500,000

Significant Sales – Top 1%*	Nominal Value	Proceeds €
Banco Santander SA 3.93% 25/09/2023	53,900,000	53,900,000
Banco Santander SA 3.93% 26/09/2023	53,900,000	53,900,000
Erste Group Bank AG 3.92% 25/09/2023	53,900,000	53,900,000
KBC Bank NV 3.92% 25/09/2023	53,900,000	53,900,000
Erste Group Bank AG 3.92% 26/09/2023	53,800,000	53,800,000
KBC Bank NV 3.92% 26/09/2023	53,800,000	53,800,000
Banco Santander SA 3.93% 03/10/2023	52,500,000	52,500,000
Erste Group Bank AG 3.92% 03/10/2023	52,500,000	52,500,000
Banco Santander SA 3.93% 27/09/2023	52,200,000	52,200,000
Banco Santander SA 3.93% 28/09/2023	52,200,000	52,200,000
Erste Group Bank AG 3.92% 27/09/2023	52,000,000	52,000,000
Erste Group Bank AG 3.92% 28/09/2023	52,000,000	52,000,000
Banco Santander SA 3.93% 22/09/2023	51,700,000	51,700,000
Banco Santander SA 3.93% 21/09/2023	51,600,000	51,600,000
Banco Santander SA 3.68% 20/09/2023	51,500,000	51,500,000
Erste Group Bank AG 3.67% 20/09/2023	51,500,000	51,500,000
Erste Group Bank AG 3.92% 22/09/2023	51,500,000	51,500,000
KBC Bank NV 3.67% 20/09/2023	51,500,000	51,500,000
KBC Bank NV 3.92% 21/09/2023	51,500,000	51,500,000
KBC Bank NV 3.92% 22/09/2023	51,500,000	51,500,000

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HSBC Canadian Dollar Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost CAD\$
Canadian Treasury Bill 0.00% 20/07/2023	52,700,000	52,608,025
Canadian Treasury Bill 0.00% 06/07/2023	50,200,000	50,053,247
Canadian Treasury Bill 0.00% 07/12/2023	45,770,000	45,404,969
Canadian Treasury Bill 0.00% 31/08/2023	38,050,000	37,900,115
Canadian Treasury Bill 0.00% 26/10/2023	37,100,000	36,904,378
Canadian Treasury Bill 0.00% 14/09/2023	35,800,000	35,718,711
Canadian Treasury Bill 0.00% 25/05/2023	32,200,000	32,167,823
Canadian Treasury Bill 4.95% 30/10/2023	25,700,000	25,700,000
National Bank of Canada 4.95% 30/10/2023	25,700,000	25,700,000
National Bank of Canada 4.95% 01/11/2023	25,000,000	25,000,000
Royal Bank of Canada 4.95% 01/11/2023	25,000,000	25,000,000
Canadian Treasury Bill 0.00% 08/06/2023	24,500,000	24,463,537
National Bank of Canada 4.95% 24/10/2023	24,000,000	24,000,000
National Bank of Canada 4.95% 26/10/2023	24,000,000	24,000,000
National Bank of Canada 4.95% 31/10/2023	24,000,000	24,000,000
Royal Bank of Canada 4.95% 24/10/2023	24,000,000	24,000,000
National Bank of Canada 4.95% 23/10/2023	23,900,000	23,900,000
National Bank of Canada 4.95% 25/10/2023	23,900,000	23,900,000
Royal Bank of Canada 4.95% 23/10/2023	23,900,000	23,900,000
Royal Bank of Canada 4.95% 25/10/2023	23,900,000	23,900,000

Significant Sales – Top 1%*	Nominal Value	Proceeds CAD\$
Canadian Treasury Bill 0.00% 20/07/2023	53,700,000	53,682,358
Canadian Treasury Bill 0.00% 06/07/2023	51,300,000	51,282,682
Canadian Treasury Bill 0.00% 08/06/2023	40,300,000	40,264,588
Canadian Treasury Bill 0.00% 31/08/2023	38,050,000	38,047,611
Canadian Treasury Bill 0.00% 26/10/2023	37,100,000	37,074,143
Canadian Treasury Bill 0.00% 14/09/2023	35,800,000	35,786,116
Canadian Treasury Bill 0.00% 25/05/2023	33,300,000	33,292,934
National Bank of Canada 4.95% 30/10/2023	25,700,000	25,700,000
Royal Bank of Canada 4.95% 30/10/2023	25,700,000	25,700,000
National Bank of Canada 4.95% 24/10/2023	24,000,000	24,000,000
National Bank of Canada 4.95% 26/10/2023	24,000,000	24,000,000
National Bank of Canada 4.95% 31/10/2023	24,000,000	24,000,000
Royal Bank of Canada 4.95% 24/10/2023	24,000,000	24,000,000
National Bank of Canada 4.95% 23/10/2023	23,900,000	23,900,000
National Bank of Canada 4.95% 25/10/2023	23,900,000	23,900,000
Royal Bank of Canada 4.95% 23/10/2023	23,900,000	23,900,000
Royal Bank of Canada 4.95% 25/10/2023	23,900,000	23,900,000
Royal Bank of Canada 4.95% 31/10/2023	23,900,000	23,900,000
National Bank of Canada 4.95% 02/08/2023	23,700,000	23,700,000
National Bank of Canada 4.95% 20/10/2023	23,700,000	23,700,000

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HSBC Australian Dollar Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost AU\$
HSBC Bank 3.95% 31/10/2023	82,000,000	82,000,000
HSBC Bank 3.95% 01/11/2023	82,000,000	82,000,000
Royal Bank of Canada 3.95% 01/11/2023	82,000,000	82,000,000
Royal Bank of Canada 3.95% 02/11/2023	82,000,000	82,000,000
Societe Generale SA 3.93% 01/11/2023	82,000,000	82,000,000
Societe Generale SA 3.95% 02/11/2023	82,000,000	82,000,000
Toronto Dominion Bank 3.95% 31/10/2023	82,000,000	82,000,000
Toronto Dominion Bank 3.95% 01/11/2023	82,000,000	82,000,000
HSBC Bank 3.95% 25/10/2023	81,750,000	81,750,000
HSBC Bank 3.95% 27/10/2023	81,750,000	81,750,000
Toronto Dominion Bank 3.95% 25/10/2023	81,750,000	81,750,000
Toronto Dominion Bank 3.95% 27/10/2023	81,750,000	81,750,000
HSBC Bank 3.95% 30/10/2023	81,000,000	81,000,000
Royal Bank of Canada 3.95% 26/10/2023	81,000,000	81,000,000
Toronto Dominion Bank 3.95% 30/10/2023	81,000,000	81,000,000
HSBC Bank 3.95% 26/10/2023	80,000,000	80,000,000
Royal Bank of Canada 3.95% 30/10/2023	80,000,000	80,000,000
Royal Bank of Canada 3.95% 31/10/2023	80,000,000	80,000,000
Societe Generale SA 3.93% 31/10/2023	80,000,000	80,000,000
Toronto Dominion Bank 3.95% 24/10/2023	78,750,000	78,750,000

Significant Sales – Top 1%*	Nominal Value	Proceeds AU\$
HSBC Bank 3.95% 31/10/2023	82,000,000	82,000,000
Toronto Dominion Bank 3.95% 31/10/2023	82,000,000	82,000,000
HSBC Bank 3.95% 25/10/2023	81,750,000	81,750,000
HSBC Bank 3.95% 27/10/2023	81,750,000	81,750,000
Toronto Dominion Bank 3.95% 25/10/2023	81,750,000	81,750,000
Toronto Dominion Bank 3.95% 27/10/2023	81,750,000	81,750,000
Australia Treasury Bill 0.00% 09/06/2023	81,000,000	81,000,000
HSBC Bank 3.95% 30/10/2023	81,000,000	81,000,000
Royal Bank of Canada 3.95% 26/10/2023	81,000,000	81,000,000
Toronto Dominion Bank 3.95% 30/10/2023	81,000,000	81,000,000
HSBC Bank 3.95% 26/10/2023	80,000,000	80,000,000
Royal Bank of Canada 3.95% 30/10/2023	80,000,000	80,000,000
Royal Bank of Canada 3.95% 31/10/2023	80,000,000	80,000,000
Societe Generale SA 3.93% 31/10/2023	80,000,000	80,000,000
HSBC Bank 3.95% 24/10/2023	78,750,000	78,750,000
Toronto Dominion Bank 3.95% 24/10/2023	78,750,000	78,750,000
Royal Bank of Canada 3.95% 27/10/2023	78,000,000	78,000,000
Royal Bank of Canada 3.95% 25/10/2023	77,000,000	77,000,000
HSBC Bank 3.95% 18/10/2023	76,500,000	76,500,000
Toronto Dominion Bank 3.95% 18/10/2023	76,500,000	76,500,000

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HSBC US Treasury Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost US\$
Fixed Income Clearing Corporation 5.05% 10/07/2023	500,000,000	500,000,000
Fixed Income Clearing Corporation 5.05% 11/07/2023	500,000,000	500,000,000
Fixed Income Clearing Corporation 5.04% 12/07/2023	490,000,000	490,000,000
Fixed Income Clearing Corporation 5.04% 13/07/2023	490,000,000	490,000,000
Fixed Income Clearing Corporation 5.04% 14/07/2023	490,000,000	490,000,000
Fixed Income Clearing Corporation 5.05% 18/07/2023	480,000,000	480,000,000
Fixed Income Clearing Corporation 5.30% 01/08/2023	480,000,000	480,000,000
BNP Paribas 5.03% 24/07/2023	475,000,000	475,000,000
Fixed Income Clearing Corporation 5.05% 21/07/2023	475,000,000	475,000,000
BNP Paribas 4.78% 03/05/2023	470,000,000	470,000,000
BNP Paribas 5.01% 18/05/2023	470,000,000	470,000,000
BNP Paribas 5.02% 16/05/2023	470,000,000	470,000,000
BNP Paribas 5.27% 03/08/2023	470,000,000	470,000,000
BNP Paribas 5.27% 04/08/2023	470,000,000	470,000,000
BNP Paribas 5.27% 07/08/2023	470,000,000	470,000,000
Fixed Income Clearing Corporation 5.03% 12/05/2023	470,000,000	470,000,000
Fixed Income Clearing Corporation 5.04% 16/05/2023	470,000,000	470,000,000
Fixed Income Clearing Corporation 5.05% 10/05/2023	470,000,000	470,000,000
Fixed Income Clearing Corporation 5.05% 07/07/2023	470,000,000	470,000,000
Fixed Income Clearing Corporation 5.05% 17/07/2023	470,000,000	470,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds US\$
Fixed Income Clearing Corporation 5.05% 10/07/2023	500,000,000	500,000,000
Fixed Income Clearing Corporation 5.05% 11/07/2023	500,000,000	500,000,000
Fixed Income Clearing Corporation 5.04% 12/07/2023	490,000,000	490,000,000
Fixed Income Clearing Corporation 5.04% 13/07/2023	490,000,000	490,000,000
Fixed Income Clearing Corporation 5.04% 14/07/2023	490,000,000	490,000,000
Fixed Income Clearing Corporation 5.05% 18/07/2023	480,000,000	480,000,000
Fixed Income Clearing Corporation 5.30% 01/08/2023	480,000,000	480,000,000
BNP Paribas 5.03% 24/07/2023	475,000,000	475,000,000
Fixed Income Clearing Corporation 5.05% 21/07/2023	475,000,000	475,000,000
BNP Paribas 4.78% 03/05/2023	470,000,000	470,000,000
BNP Paribas 5.01% 18/05/2023	470,000,000	470,000,000
BNP Paribas 5.02% 16/05/2023	470,000,000	470,000,000
BNP Paribas 5.27% 03/08/2023	470,000,000	470,000,000
BNP Paribas 5.27% 04/08/2023	470,000,000	470,000,000
BNP Paribas 5.27% 07/08/2023	470,000,000	470,000,000
Fixed Income Clearing Corporation 5.03% 12/05/2023	470,000,000	470,000,000
Fixed Income Clearing Corporation 5.04% 16/05/2023	470,000,000	470,000,000
Fixed Income Clearing Corporation 5.05% 10/05/2023	470,000,000	470,000,000
Fixed Income Clearing Corporation 5.05% 07/07/2023	470,000,000	470,000,000
Fixed Income Clearing Corporation 5.05% 17/07/2023	470,000,000	470,000,000

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

Appendix I

Securities Financing Transactions Regulation (“SFTR”)

Interim Report Disclosures

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

As at 31 October 2023 reverse repurchase agreements were held by the HSBC US Dollar Liquidity Fund and the HSBC US Treasury Liquidity Fund.

Concentration data:

The table below shows the counterparties by sub-fund, across each type of Securities Financing Transaction (“SFT”), with respect to outstanding transactions as at 31 October 2023:

Reverse Repurchase Agreements Sub-fund	Counterparty*	Fair Value US\$	% of Net Assets
HSBC US Dollar Liquidity Fund	Fixed Income Clearing Corp	1,750,000,000	4.16%
HSBC US Treasury Liquidity Fund	Bank of Montreal	250,000,000	7.37%
HSBC US Treasury Liquidity Fund	BNP Paribas	300,000,000	8.84%
HSBC US Treasury Liquidity Fund	Canadian Imperial Bank of Commerce	300,000,000	8.84%
HSBC US Treasury Liquidity Fund	Fixed Income Clearing Corp	40,000,000	1.18%

The table below shows the 10 largest issuers of collateral received by the sub-funds that is outstanding as at 31 October 2023:

Sub-fund	Collateral Issuer	Market Value of collateral received US\$	% of Net Asset Value
HSBC US Dollar Liquidity Fund	Government of the United States	1,785,000,088	4.24%
HSBC US Treasury Liquidity Fund	Government of the United States	907,800,076	26.75%

Transaction data:

The below table summarises the counterparty’s country of incorporation across each type of SFT by sub-fund as at 31 October 2023:

Reverse Repurchase Agreements Sub-fund	Counterparty’s country of incorporation	Fair Value US\$
HSBC US Dollar Liquidity Fund	United States	1,750,000,000
HSBC US Treasury Liquidity Fund	United States	890,000,000

The table below summarises the currency of the collateral received by the sub-funds across each type of SFT as at 31 October 2023:

Sub-fund	Non-cash collateral Reverse Repurchase Agreements Fair Value US\$
HSBC US Dollar Liquidity Fund	1,785,000,088
HSBC US Treasury Liquidity Fund	907,800,076

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

The below table summarises the maturity tenor of each type of SFT by sub-fund as at 31 October 2023:

Reverse Repurchase Agreements		
Sub-fund	Maturity Tenor	Fair Value US\$
HSBC US Dollar Liquidity Fund	Less than one day	–
	One day to one week	1,750,000,000
	One week to one month	–
	One to three months	–
	Three months to one year	–
	Above one year	–
	Open transaction	–
	Total	1,750,000,000
HSBC US Treasury Liquidity Fund	Less than one day	–
	One day to one week	890,000,000
	One week to one month	–
	One to three months	–
	Three months to one year	–
	Above one year	–
	Open transaction	–
	Total	890,000,000

Sub-fund	Maturity Tenor	Non-cash collateral Reverse Repurchase Agreements Market Value received US\$
HSBC US Dollar Liquidity Fund	Less than one day	–
	One day to one week	–
	One week to one month	–
	One to three months	–
	Three months to one year	–
	Above one year	1,785,000,088
	Open transaction	–
	Total	1,785,000,088
HSBC US Treasury Liquidity Fund	Less than one day	–
	One day to one week	–
	One week to one month	30,358,182
	One to three months	92,409,776
	Three months to one year	103,917,095
	Above one year	681,115,023
	Open transaction	–
	Total	907,800,076

Safekeeping of Collateral

All collateral received is held in segregated accounts.