HSBC Global Liquidity Funds plc

Annual Report and Financial Statements
for the year ended 30 April 2026



HSBC Asset Management | Opening up a world of opportunity

Important Information for investors in the Federal Republic of Germany:

It should be noted that for the sub-funds HSBC Australian Dollar Liquidity (VNAV) Fund, HSBC Canadian Dollar Liquidity (VNAV) Fund, HSBC Euro Liquidity (VNAV) Fund, HSBC Hong Kong Dollar Liquidity Fund, HSBC RMB Liquidity Fund, HSBC Sterling Government Liquidity Fund, HSBC Sterling Liquidity (VNAV) Fund, HSBC US Dollar Liquidity (VNAV), HSBC US Government Liquidity Fund , HSBC US Dollar Standard (VNAV), HSBC Euro Standard (VNAV) Fund, HSBC Sterling Dollar Standard (VNAV) Fund no notification has been filed according to § 310 Investment Code and that the Shares of this sub-fund may not be distributed to investors within the scope of applicability of the Investment Code.

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

HSBC Euro Government Liquidity Fund

Annual Report and Audited Financial Statements for the financial year ended 30 April 2026

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General Information

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

* Independent non-executive Director
** Non-executive Director

Management Company/Global Distributor:
HSBC Investment Funds (Luxembourg) S.A.
18 Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

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

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

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

Irish Legal Advisors:
Matheson LLP
70 Sir John Rogerson's Quay
Dublin 2
Ireland

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

J&E Davy
Davy House
49 Dawson Street
Dublin 2
Ireland

Independent Auditor:
PricewaterhouseCoopers
Chartered Accountants & Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1 D01 X9R7
Ireland

Administrator and Registrar:
BNY Mellon Fund Services (Ireland)
Designated Activity Company
The Shipping Office
20-26 Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2, D02 Y049
Ireland

Depositary:
The Bank of New York Mellon SA/NV, Dublin
The Shipping Office
20-26 Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2, D02 Y049
Ireland

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

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

Authorised Participants:
BNP Paribas Financial Markets
1 Rue Laffitte Paris
75009
France

Flow Traders B.V.
Jacob Bontiusplaats
1018 LL Amsterdam
Netherlands

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

Jane Street Financial Limited
20 Fenchurch Street
London EC3M 3BY
United Kingdom

Old Mission Europe LLP
110 Bishopsgate, Suite 19.07
London EC2N 4AY, UK

Societe Generale
29 Boulevard Haussmann
75009 Paris
France

Secretary and Registered Office:
Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Directors' Report

The board of directors of the Company (each a "Director", together the "Directors" or the "Board") submit their annual report together with the audited financial statements for the financial year ended 30 April 2026 (the "Financial Statements").

COMPANY INFORMATION

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

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

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

  HSBC Euro Government Liquidity Fund

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

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

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

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

CORPORATE GOVERNANCE STATEMENT – GENERAL PRINCIPLES

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

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

(i) The Companies Act 2014, as amended (the "Companies Act");

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

(iii) The Central Bank of Ireland's UCITS Regulations;

(iv) Euronext Dublin's Code of Listing Requirements and Procedures;

(v) The Financial Conduct Authority's UK Listing Rules ("UKLR") as they apply to open-ended investment companies under Chapter 12 of UKLR; and

(vi) The Irish Funds' Corporate Governance Code for Collective Investment Schemes and Management Companies.

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

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

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

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

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

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

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

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

DEALINGS WITH SHAREHOLDERS

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

The convening and conduct of shareholders' meetings are governed by the Articles of the Company and the Companies Act. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within eighteen months of incorporation and fifteen months of the date of the previous annual general meeting thereafter.
Shareholders representing not less than one tenth of the paid up share capital of the Company may also request the Directors to convene a shareholders' meeting. Not less than twenty-one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and seven clear days' notice must be given in the case of any other general meeting unless the auditor of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice.

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

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

COMPOSITION AND OPERATION OF THE BOARD OF DIRECTORS

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

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

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

ADEQUATE ACCOUNTING RECORDS

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

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

The Directors believe that they have complied with the requirements of Section 281-285 of the Companies Act with regard to accounting records by engaging the services of the Management Company which in turn has engaged the Administrator, who employs personnel with appropriate expertise and adequate resources, appropriate systems and procedures to keep the Company's accounting records. The accounting records are retained at the office of the Administrator at The Shipping Office, 20-26, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, D02 Y049, Ireland.

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

DIRECTORS AND SECRETARY

The names of the persons who were Directors at any time during the financial year ended 30 April 2026 are set out on page 3. All the Directors serve in a non-executive capacity.

Matsack Trust Limited held the office of secretary throughout the financial year.

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES AND CONTRACTS

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

EMPLOYEES

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

RISKS, UNCERTAINTIES AND KEY PERFORMANCE INDICATORS

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

The Company's business activities, together with the factors likely to affect its future development, financial performance and financial position are set out in the Investment Managers' Reports. The financial position of the Company is described in the Statement of Financial Position on pages 30 to 47. In addition, the Investment Managers' Reports set out the objectives of the sub-funds and the outlook for the sub-funds.

FUTURE DEVELOPMENTS

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

SEGREGATED LIABILITY

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

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

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

2. The updated prospectus was issued on 24 October 2025 to include the introduction of ETF share classes in the HSBC Sterling Liquidity Fund and the HSBC Euro Liquidity Fund.

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

4. On 21 January 2026, KPMG resigned as auditor to the Company.

5. On 11 March 2026, PricewaterhouseCoopers were appointed as auditor to the Company.

6. Effective 31 March 2026, a new prospectus was noted by the Central Bank. Key updates included:

   amended investment objective and related disclosures to support the planned launch of the HSBC Euro Government Liquidity Fund;
   the restructuring of the prospectus to make it easier for investors to navigate;

the addition or enhancement of certain risk disclosures, including Sanctions Risks, Conflicts of Interest, Liquidity Management Tools, the use of Collective Investment Schemes and Valuation Deviation;
the inclusion of new disclosures in respect of the Benchmarks Regulation (as defined in the prospectus), the use of paying agents, umbrella cash account risk, and historic pricing risk; and
updates to the Pre-Contractual Disclosure documents in respect of the Article 8 funds.

7. On 14 April 2026, the HSBC Euro Government Liquidity Fund was launched.

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

SIGNIFICANT EVENTS SINCE THE FINANCIAL YEAR END

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

CONNECTED PERSONS TRANSACTIONS

The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2026 require that any transaction carried out with the Company by the Management Company or Depositary to the Company and the delegates or sub-delegates of the Management Company or Depositary (excluding any non-group company sub-custodians appointed by the Depositary) and any associated or group companies of the Management Company, Depositary, delegate or sub-delegate ("Connected Persons") must be conducted at arm's length and must be in the best interests of the shareholders of the Company.

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

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

SOFT COMMISSIONS

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

DIRECTORS' COMPLIANCE STATEMENT

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

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

STATEMENT OF RELEVANT AUDIT INFORMATION

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

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

AUDIT COMMITTEE

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

AUDITOR

PwC, Chartered Accountants, were appointed statutory auditor on 21 January 2026. PwC have indicated their willingness to continue in office in accordance with Section 383 (2) of the Companies Act.

NET ASSETS, PROFITS AND DIVIDENDS

A review of the activities of the Company during the financial year is included in the Investment Managers' Reports on pages 14 to 21.

Net assets and results for the financial year ended 30 April 2026 compared with the previous financial year:

Name of Fund	Net Assets FYE 2026	Net Assets FYE 2025	Changes in Net Assets before Finance Costs FYE 2026	Changes in Net Assets before Finance Costs FYE 2025
HSBC Sterling Liquidity Fund	Stg£14,800,475,040	Stg£16,039,690,254	Stg£644,242,189	Stg£669,229,491
HSBC Sterling ESG Liquidity Fund	Stg£2,912,650,331	Stg£2,988,442,659	Stg£123,801,554	Stg£132,542,499
HSBC US Dollar Liquidity Fund	US$52,378,297,959	US$51,585,910,362	US$2,161,861,653	US$2,424,204,329
HSBC US Dollar ESG Liquidity Fund	US$1,079,181,367	US$921,158,000	US$39,502,129	US$56,233,463
HSBC Euro Liquidity Fund	€28,712,579,636	€25,118,890,582	€536,839,856	€757,271,134
HSBC Euro ESG Liquidity Fund	€762,583,173	€696,065,551	€14,624,964	€21,149,099
HSBC Canadian Dollar Liquidity Fund	CAD$510,804,924	CAD$422,317,788	CAD$12,102,377	CAD$13,736,177
HSBC Australian Dollar Liquidity Fund	AU$1,150,237,583	AU$1,062,626,006	AU$42,503,489	AU$44,098,788
HSBC US Treasury Liquidity Fund	US$6,720,258,780	US$5,317,996,034	US$250,162,159	US$228,261,166
HSBC Euro Government Liquidity Fund*	€210,450,852	–	€227,209	–

*Refer to the Director's Report

Dividends paid and payable for the financial year ended 30 April 2026 compared with the previous financial year:

Name of Fund	Dividends Paid FYE 2026	Dividends Payable FYE 2026	Dividends Paid FYE 2025	Dividends Payable FYE 2025
HSBC Sterling Liquidity Fund	Stg£565,927,858	Stg£43,002,402	Stg£585,481,156	Stg£ 57,120,188
HSBC Sterling ESG Liquidity Fund	Stg£ 109,341,866	Stg£9,008,792	Stg£116,633,083	Stg£11,147,082
HSBC US Dollar Liquidity Fund	US$1,796,158,807	US$143,237,874	US$2,038,315,011	US$169,182,020
HSBC US Dollar ESG Liquidity Fund	US$35,365,272	US$2,915,112	US$52,505,699	US$3,000,020
HSBC Euro Liquidity Fund	€265,576,303	€27,085,816	€287,099,431	€22,888,702
HSBC Euro ESG Liquidity Fund	€ 8,006,741	€ 824,319	€ 12,778,133	€ 910,380
HSBC Canadian Dollar Liquidity Fund	CAD$ 10,495,718	CAD$ 838,544	CAD$ 12,180,390	CAD$ 853,428
HSBC Australian Dollar Liquidity Fund	AU$ 34,496,384	AU$ 3,730,043	AU$ 36,863,205	AU$ 3,485,474
HSBC US Treasury Liquidity Fund	US$ 220,967,266	US$ 22,595,466	US$ 205,181,868	US$ 20,169,113
HSBC Euro Government Liquidity Fund*	€ –	€ 135,785	€ n/a	€ n/a

*Refer to the Director's Report

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

GOING CONCERN

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

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

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

DIVERSITY REPORT

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

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

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

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

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

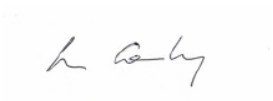
1. the obligation to have two Directors resident in Ireland on the Board;
2. the obligation for the Company to comply with the Central Bank's Fitness and Probity Regime;
3. the Board's existing arrangements with current Directors;
4. the nature, scale and complexity of the Company and its activities;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

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

On behalf of the Board



Adrian Waters
Director



Eimear Cowhey
Director

27 August 2026

Statement of Directors' Responsibilities

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

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

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

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

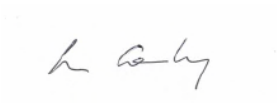
The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure its financial statements comply with the Companies Act, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2026. They are responsible for such internal controls as they determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to the Depositary for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' report that complies with the requirements of the Companies Act.

The Directors confirm that they have complied with the above requirements in preparing the Financial Statements. These Financial Statements have been prepared on a going concern basis. Please see liquidity risks outlined in note 8.

On behalf of the Board



Adrian Waters
Director



Eimear Cowhey
Director

27 August 2026

Investment Managers' Reports

The United Kingdom

The UK government bond market produced mildly positive returns in sterling terms over the reporting year and outperformed the wider Citigroup World Government Bond Index. However, bond prices lurched downwards in the first few months of 2026 as inflation began to pick up again and the situation in the Middle East worsened. Corporate bonds did better than government bonds, benefiting from a greater risk tolerance among investors seeking the higher relative yields on offer.

The substantial rise in oil and gas prices in March and April led to fears that the Bank of England ("BoE") might have to raise rates again. UK bonds were also unsettled by the disruption from US trade tariffs and their potential impact on inflation levels, as well as growing worries about national debt levels and large new bond issuance.

The UK benchmark 10-year gilt yield rose over the period from approximately 4.6% to just over 5%, its highest level for 18 years. Shorter-dated gilt yields also gained and the two-year gilt yield rose from about 3.9% to 4.45%. This caused the yield curve to flatten slightly from about 70 basis points ("bps") to 55 bps. The other key concern throughout the year which kept bond yields at high levels was rising public spending and the UK's stretched fiscal position, meaning that the UK could find it increasingly costly to finance its spending plans.

Annual inflation fell from 3.5% in April 2025 to 3.3% in March 2026 but remained high relative to other G7 nations. Core inflation (excluding energy and food prices) fell from 3.8% to 3.1% over the same period. The BoE cut interest rates three times, from 4.5% to 3.75%, with the final 25 bps cut coming in December. There were hopes that the BoE would cut again in early 2026 but the events in the Middle East largely ended those hopes, with some fearing the central bank may have to raise rates again.

Investors worried about the outlook for the UK economy. This did not only reflect ongoing issues around slower growth abroad and the adaption of commerce to the new regime of US trade tariffs but also concerns about the state of domestic business activity and the high cost of living. The economy grew by just 0.1% in the third and fourth quarters of 2025, as the manufacturing sector contracted and services slowed.

Other economic data was mixed. Unemployment crept up to a more than four-year high of 5.2% in the three months to January, as companies retrenched and vacancies began to dry up, although it fell back to 4.9% in the three months to February; this latter figure, however, was influenced by a large number of people no longer seeking work and thus dropping out of the statistics. Consumer sentiment remained soggy, although retail sales figures did pick up in January after a poor Christmas season. The manufacturing purchasing managers' index recovered and hit 53.7 in April 2026, its highest level since May 2022, partly driven by companies accelerating production ahead of potentially much higher energy prices due to the conflict in the Middle East.

HSBC Sterling Liquidity Fund, HSBC Sterling ESG Liquidity Fund

At the start of the period, the investment manager took a more defensive approach by keeping the sub-funds' weighted average maturity ("WAM") and weighted average life ("WAL") lower. When the Iran conflict began, the sub-funds were already supported by strong short-term liquidity and short-dated holdings, and liquidity was increased further. As a result, WAM and WAL were gradually reduced to 24 days and 45 days, respectively.

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	3.73	3.69	3.70	3.80	4.00	4.66	3.28	1.79
B Shares	3.52	3.49	3.50	3.60	3.79	4.45	3.11	1.63
C Shares	3.70	3.69	3.67	3.76	4.00	4.66	3.28	1.79
D Shares	3.50	3.49	3.47	3.56	3.80	4.45	3.11	1.63
E Shares	3.75	3.71	3.72	3.82	4.02	4.68	3.30	-
F Shares	3.78	3.74	3.75	3.85	4.05	4.71	3.32	1.83
G Shares	3.81	3.77	3.78	3.88	4.08	4.74	3.35	1.86

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
H Shares	3.83	3.79	3.80	3.91	4.10	4.76	3.37	1.88
I Shares	3.72	3.71	3.69	3.79	4.03	-	-	-
K Shares	3.78	3.78	3.75	3.85	4.09	4.75	3.36	-
L Shares	3.80	3.80	3.77	3.87	4.11	4.77	3.38	1.88
X Shares	3.88	3.84	3.85	3.96	4.15	4.81	3.42	-
Y Shares	3.90	3.86	3.87	3.98	4.17	4.83	3.44	-
Z Shares	3.93	3.89	3.90	4.01	4.21	4.87	3.47	1.97
HR Shares	3.83	3.79	3.80	3.91	4.10	-	-	-
LR Shares	3.80	3.80	3.77	3.87	4.11	-	-	-
T Shares	3.63	3.59	3.60	3.70	-	-	-	-
UCITS ETF Shares*	-	3.80	3.77	-	-	-	-	-
Sterling Overnight Index Average**	3.75	3.74	3.75	3.83	4.03	4.72	3.37	1.82

*Launched on 24 November 2025.
**Since inception to 15 March 2020 the Benchmark was 1 week USD LIBID. From 16 March 2020, the benchmark is Secured Overnight Financing Rate.

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	3.73	3.69	3.70	3.80	4.00	4.66	3.28	1.79
B Shares	3.52	3.49	3.50	3.60	3.79	4.45	3.11	1.63
C Shares	3.70	3.69	3.67	3.76	4.00	4.66	3.28	1.79
E Shares	3.75	3.71	3.72	3.82	4.02	4.68	3.30	-
F Shares	3.78	3.74	3.75	3.85	4.05	4.71	3.32	1.83
G Shares	3.81	3.77	3.78	3.88	4.08	4.74	3.35	1.86
H Shares	3.83	3.79	3.80	3.91	4.10	4.76	3.37	1.88
L Shares	3.80	3.80	3.77	3.87	4.11	4.77	3.38	1.88
Y Shares	3.90	3.86	3.87	3.98	4.17	4.83	3.44	-
Z Shares	3.93	3.89	3.90	4.01	4.21	4.87	3.47	1.97
Sterling Overnight Index Average **	3.75	3.74	3.75	3.83	4.03	4.72	3.37	1.82

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

The United States

The US government bond market produced mildly positive returns in US dollars, but only very marginally positive returns in sterling terms owing to the weakness in the dollar against the pound over the period. While the latter half of 2025 saw the US Federal Reserve ("Fed") become more dovish and begin to cut rates, the first few months of 2026 saw a marked change in the inflation outlook as the situation in the Middle East drove oil and gas prices substantially higher. Bond investors and traders were also concerned about the growing budget deficit and bond financing requirements in the US, as well as the effect of US trade tariffs on inflation. After trading in a relatively stable fashion through 2025, bond yields picked up towards the end of 2025.

The US 10-year Treasury yield ended largely unchanged over the period at 4.35%. It dipped below 4.0% in October, when concerns mounted about the US economy and a weakening labour market, but was near 4.5% at the end of April – the highest level since last summer – before easing slightly. The two-year Treasury note yield was also largely unchanged, starting and ending the year at around 3.85%, meaning the yield curve remained mildly upward-sloping at around a positive 50 basis points. Corporate bonds fared better than government bonds owing to the higher relative yields on offer.

The Fed was initially cautious about easing monetary policy too quickly and left rates unchanged during the spring and summer months of 2025. However, by September, the central bank had grown circumspect about the risks of inflation and become more concerned about the economic outlook, leading it to cut rates that month. Rates were lowered again in October and December, taking the Fed's funds rate down to a range of 3.50%-3.75%. Headline inflation began to pick up steadily through 2025, before leaping in March 2026 as the impact of rising energy prices, a consequence of events in the Middle East, began to be felt. Inflation rose from 2.3% in April 2025 to 3.3% in March of 2026, its highest level for almost three years. However, core inflation, which excludes food and energy prices, fell from 2.8% to 2.6% over the same period, an indication that underlying inflation remained tamed.

The US economy showed signs of a slowdown. After expanding by 4.4% on an annualised basis in the third quarter, it dropped to 0.5% in the fourth quarter. However, the weaker figure partly reflected the government slowdown, and first-quarter 2026 gross domestic product rebounded to 2.0%, with government spending recovering strongly. Job openings declined steadily through the period, with the non-farm payroll number for February, which showed 156,000 jobs lost, being the worst figure since the Covid years. US unemployment also picked up and hit 4.5% in November, the highest level for four years, before easing a little.

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

Daily liquid assets in the HSBC US Dollar Liquidity Fund and the HSBC US Dollar ESG Liquidity Fund increased from 22% to 32%, ranging between a low of 19% and a high of 35%. Weekly liquid assets moved within a 39%–60% range, starting at 46% and ending at 45%. Weighted Average Life ("WAL") ranged from 50 to 81 days, beginning at 68 days and ending at 69 days. Weighted Average Maturity ("WAM") ranged from 35 to 58 days, starting at 41 days and finishing at 40 days.

The HSBC US Treasury Liquidity Fund strengthened its liquidity profile, with daily liquid assets rising from 24% to 40%. Weekly liquid assets increased slightly from 90% to 96%. WAL peaked at 84 days in May (from 83 days at the start) and then declined steadily to 50 days by period-end. WAM trended lower overall, moving from 50 days to 46 days.

HSBC US Dollar Liquidity Fund

Annualised Performance

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
A Shares	3.67	3.62	3.64	3.76	4.05	4.79	3.50	2.35
B Shares	3.47	3.42	3.44	3.55	3.85	4.58	3.33	2.18
C Shares	3.64	3.62	3.60	3.72	4.06	4.80	3.50	2.36
D Shares	3.44	3.42	3.40	3.52	3.85	4.59	3.33	2.18
E Shares	3.69	3.64	3.66	3.78	4.07	4.81	3.52	
F Shares	3.72	3.67	3.69	3.81	4.10	4.85	3.54	2.40
G Shares	3.75	3.70	3.72	3.84	4.14	4.88	3.57	2.43
H Shares	3.77	3.72	3.74	3.86	4.16	4.90	3.59	2.45
I Shares	3.66	3.64	3.62	3.74	4.08	4.82	3.52	
J Shares	3.69	3.67	3.65	3.77	4.11	4.86	3.55	
K Shares	3.72	3.70	3.68	3.80	4.14	4.89	3.58	2.46
L Shares	3.74	3.72	3.70	3.82	4.16	4.91	3.60	2.45
Y Shares	3.84	3.79	3.81	3.93	4.23	4.97	3.66	2.52

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
Z Shares	3.87	3.82	3.84	3.96	4.26	5.00	3.69	2.55
W Shares	3.81	3.79	3.76	3.88	4.23	5.23	3.95	-
Secured Overnight Financing Rate*	3.72	3.69	3.71	3.82	4.15	4.87	3.56	2.31

*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	3.66	3.62	3.64	3.75	4.04	4.79	4.73	-
B Shares	3.84	3.42	3.44	3.54	3.93	0.00	-	-
C Shares	3.64	3.63	3.60	3.70	4.04	4.24	-	-
E Shares	3.69	3.64	3.66	3.77	4.06	4.21	-	-
F Shares	3.72	3.67	3.69	3.80	4.10	4.84	4.78	-
G Shares	3.75	3.70	3.72	3.83	4.13	4.87	4.81	-
H Shares	3.77	3.72	3.74	3.85	4.15	4.90	4.83	-
K Shares	3.72	3.71	3.68	3.79	4.13	4.24	-	-
L Shares	3.74	3.73	3.70	3.76	4.13	4.42	-	-
W Shares	3.81	3.80	3.77	3.87	4.22	4.97	-	-
Y Shares	3.84	3.79	3.81	3.92	4.22	4.97	4.90	-
Z Shares	3.87	3.82	3.84	3.95	4.25	5.00	-	-
Secured Overnight Financing Rate*	3.72	3.69	3.71	3.82	4.15	4.87	-	-

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

HSBC US Treasury Liquidity Fund

Annualised Performance

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
A Shares	3.53	3.49	3.51	3.62	3.91	4.64	3.39	2.65
B Shares	3.33	3.29	3.31	3.42	3.70	4.43	3.22	2.49
E Shares	4.55	3.51	3.53	3.64	3.93	3.55	0.00	0.00
F Shares	4.61	3.54	3.56	3.67	3.96	3.59	0.00	0.00
G Shares	3.62	3.57	3.59	3.70	3.99	4.72	4.72	0.00
H Shares	3.64	3.59	3.61	3.72	4.01	4.74	3.48	2.66
X Shares	3.69	3.64	3.66	3.78	4.07	4.80	3.52	2.71
Z Shares	3.74	3.69	3.71	3.83	4.12	4.85	3.57	2.76
Secured Overnight Financing Rate*	3.72	3.69	3.71	3.82	4.15	4.87	3.56	2.73

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

Europe

Government bond markets in Europe were weaker over the 12 months to the end of April on worries about renewed inflationary pressures and increasing borrowing requirements for already stretched national budgets.

German bond yields rose, with the German benchmark 10-year Bund yield climbing from 2.50% to just over 3.0%, its highest level since 2011. The rise in shorter-term bond yields was even greater, with the two-year bond yield climbing by approximately 85 basis points ("bps") from 1.8% to 2.65%, causing the yield curve to flatten – a sign of both rising inflation and slowing growth. There was a similar move in France's benchmark bond, with the 10-year government bond yield climbing from 3.2% to 3.7%. The rise in Italian yields was more modest, however, and the Italian 10-year bond yield rose by only 20 bps, from 3.65% to 3.85%. The peripheral bond yield spread (between the German and Italian benchmark bond yields) fell below 100 bps to its lowest level for 16 years as investors and traders reassessed the financial outlooks for both countries, with Germany's fiscal position expected to deteriorate relative to Italy's.

Annual headline inflation in the eurozone remained steady for much of the period at around the 2% level. However, it picked up notably in March and April, as energy prices began to rise again. This was mainly a result of events in the Middle East that have prevented any oil or gas supplies from being moved through the Strait of Hormuz. Headline inflation, which had been 2.2% in April 2025, climbed to 3.0% in April 2026, with fears that it would continue to head higher. The April 2026 figure was the highest since September 2023, driven by an energy price rise of 10.9%. However, underlying or core inflation (which excludes volatile items such as energy and food prices) was largely unchanged over the period, ending it at 2.2% for April. The European Central Bank ("ECB") cut its benchmark and deposit rates just once, in late May 2025, but left rates unchanged from early June onwards as it considered the risks between inflation and economic growth to be well balanced.

Economic growth was subdued. The eurozone economy grew by 0.3% on a quarterly basis in the third quarter of 2025, followed by 0.2% in the fourth quarter and just 0.1% in the first quarter of 2026. Overall economic trends remained fragile. Various consumer confidence and business sentiment indices remained lacklustre and notably worsened towards the end of the reporting year. The manufacturing sector, however, did recover in early 2026, with the eurozone manufacturing purchasing managers' index rising above the 50.0 level (that separates economic expansion from contraction) in the three months from February to April, and hitting a near-four-year high in the final month of the period.

HSBC Euro Liquidity Fund, HSBC Euro ESG liquidity Fund

The Investment Manager took a cautious approach to interest rate risk, keeping the portfolio aligned with the sub-funds' objectives of capital preservation and strong liquidity. The weighted average maturity ("WAM") was maintained at under one month on average. In response to increased uncertainty linked to the conflict involving Iran, overall portfolio risk was reduced in the final quarter. This was done by shortening the maturity profile, reducing the weighted average life ("WAL") from around 70–80 days to approximately 60 days.

HSBC Euro Government Liquidity Fund

As the sub-fund was launched towards the end of the period and given ongoing uncertainty around the conflict in Iran and the ECB's next steps, the Investment Manager took a cautious approach. Portfolio positioning remained aligned with the sub-fund's capital preservation and liquidity objectives, with average WAL and WAM of around two weeks.

HSBC Euro Liquidity Fund

Annualised Performance

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	7 years ann	10 years ann
A Shares	1.97	2.14	1.98	1.94	1.99	2.99	1.85	1.15	0.67
B Shares	1.76	1.92	1.77	1.74	1.78	2.79	1.70	1.04	0.60
C Shares	1.97	2.14	1.98	1.94	1.99	2.99	1.85	1.17	0.69
D Shares	1.76	1.92	1.77	1.74	1.78	-	-	-	-
F Shares	2.02	2.20	2.03	1.99	2.04	3.04	1.88	-	-
G Shares	2.05	2.23	2.06	2.02	2.07	3.07	1.90	1.20	0.71
H Shares	2.07	2.25	2.08	2.04	2.09	3.09	1.91	1.21	0.72
I Shares	2.07	2.25	2.08	2.04	2.09	3.09	1.91	-	-
J Shares	2.02	2.20	2.03	1.99	2.04	3.04	1.88	-	-

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	7 years ann	10 years ann
K Shares	2.05	2.23	2.06	2.02	2.07	3.07	1.90	1.20	-
L Shares	2.07	2.25	2.08	2.04	2.09	3.09	1.91	1.21	0.72
W Shares	2.14	2.33	2.15	2.11	2.16	-	-	-	-
X Shares	2.12	2.31	2.13	2.09	2.14	3.14	1.96	-	-
Y Shares	2.14	2.33	2.15	2.11	2.16	3.17	1.98	-	-
AD Shares	1.93	1.94	1.93	1.93	1.98	2.99	-	-	-
BD Shares	1.89	1.80	1.88	1.90	1.90	2.83	-	-	-
ED Shares	1.95	1.96	1.95	1.95	2.00	2.97	-	-	-
FD Shares	1.98	1.99	1.98	1.98	2.03	3.04	-	-	-
GD Shares	2.01	2.02	2.01	2.01	2.06	3.07	-	-	-
HD Shares	2.03	2.04	2.03	2.03	2.08	3.09	-	-	-
LR Shares	2.07	2.25	2.08	2.04	2.09	-	-	-	-
XD Shares	2.10	2.20	2.13	2.06	2.15	3.15	-	-	-
YD Shares	2.10	2.11	2.10	2.10	2.15	3.16	-	-	-
ZD Shares	2.13	2.14	2.13	2.13	2.18	3.19	-	-	-
UCITS ETF (Acc)*	-	2.25	2.08	-	-	-	-	-	-
Euro Short-Term Rate**	1.96	1.96	1.96	1.97	2.00	3.05	1.90	1.19	0.67

*Launched on 24 November 2025.
**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	1.92	1.93	1.93	1.92	1.97	3.07	-	-
B Shares	1.72	1.73	1.73	1.72	1.77	2.88	-	-
C Shares	1.96	2.13	1.97	1.94	1.98	3.05	-	-
D Shares	1.85	1.99	1.87	1.81	1.84	2.90	-	-
E Shares	1.75	1.95	1.84	1.71	1.87	3.00	-	-
F Shares	1.97	1.98	1.98	1.97	2.02	3.12	-	-
G Shares	2.00	2.01	2.01	2.00	2.05	3.15	-	-
H Shares	2.03	2.03	2.03	2.02	2.07	3.18	-	-
J Shares	2.01	2.18	2.02	1.99	2.00	3.14	-	-
K Shares	2.18	2.36	2.21	2.16	2.19	3.26	-	-
L Shares	2.06	2.24	2.07	2.04	2.08	3.18	-	-
W Shares	2.13	2.32	2.15	2.11	2.16	3.27	-	-
X Shares	2.08	2.08	2.08	2.07	2.12	3.23	-	-
Y Shares	2.10	2.10	2.10	2.09	2.16	3.26	-	-
Z Shares	2.10	2.15	2.09	2.11	2.17	3.28	-	-
Euro Short-Term Rate**	1.97	1.96	1.96	1.97	2.00	0.07	-	-

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

Canada

Canadian government bonds produced only marginal gains in local currency terms. The asset class saw higher returns in US dollars, but slightly negative ones in sterling over the period, owing to movements in currencies. It was a difficult time for bond investors as they had to contend with the uncertainty around US tariffs through 2025, US President Donald Trump's threat of a US takeover of Canada, and finally the outbreak of hostilities in the Middle East in 2026.

The 10-year government bond yield rose from about 3.2% at the start of the period to end at approximately 3.5% and was very volatile over the whole period. Shorter-term yields increased even further, with the two-year government bond yield rising to 3.0% from approximately 2.5% at the start of the period, ensuring that the yield curve flattened between the 10-year and two-year yields from 70 basis points ("bps") to just over 50 bps.

The annual rate of inflation rose over the period, up from 1.7% in April 2025 to 2.4% in March 2026. The pick-up in March's figure reflected the inflationary pressures stemming from higher oil and gas prices, a result of the situation in the Middle East. However, core inflation (excluding food, energy and mortgage interest costs) was unchanged over the period, starting and ending at 2.5%.

The Bank of Canada ("BoC") cut its overnight target rate twice during the period, in September and October, taking the rate down by 50 bps to 2.25%. Although the BoC recognised that inflationary pressures were building, it remained relaxed about the current level of interest rates, noting that higher energy costs had not yet fed meaningfully through into other parts of the economy, and that higher costs could be initially absorbed by some relative slackness in the economy.

Canada's economy remained quite vulnerable to global events, especially the headwind of US tariffs and changing commodity and energy prices. Gross domestic product ("GDP") fell by 0.5% on a quarterly basis in the second quarter of the year, reflecting the shock to the economy produced by US President Donald Trump's trade levies, which were notably punitive to Canada. GDP recovered by 0.6% in the third quarter but fell again in the final quarter of the year by 0.2%. For 2025 as a whole, the economy expanded by 1.7% year on year, its slowest rate for five years. Meanwhile, the manufacturing purchasing managers' index strengthened and hit a near-four-year high of 53.3 in April. This was largely driven by a pick-up in new orders which was, in turn, partly a result of customers stockpiling inventory because of the crisis in the Middle East.

HSBC Canadian Dollar Liquidity Fund

Liquidity remained very high throughout the year. The sub-fund's weighted average liquidity increased from 54 days at the start of the period to a peak of 57 days in mid-September, then generally declined to 45 days by period-end, with a low of 39 days in mid-July. Weighted average maturity showed the same trend. It rose from 54 days at the start to 57 days in September, before easing back to 45 days at the end of the period, with a low of 39 days in July.

HSBC Canadian Dollar Liquidity Fund

Annualised Performance

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
A Shares	2.08	2.07	2.07	2.11	2.32	3.66	2.81	1.82
B Shares	-	1.87	1.87	1.88	1.97	-	-	-
C Shares	-	2.07	2.04	2.08	2.32	2.06	3.01	-
F Shares	2.13	2.12	2.12	2.16	2.37	3.69	2.82	1.85
G Shares	-	2.15	2.15	2.19	2.40	2.16	2.35	-
H Shares	2.18	2.17	2.17	2.21	2.42	3.76	2.90	1.91
K Shares	2.14	2.15	2.12	2.16	2.41	3.74	2.89	-
L Shares	2.16	2.17	2.14	2.18	2.43	3.77	2.91	1.91
Z Shares	2.28	2.27	2.27	2.31	2.53	3.86	3.01	2.01
MLFI - ICE BofA Canadian Dollar Overnight Deposit bid Rate Index	2.15	2.15	2.15	2.15	2.38	3.72	2.87	1.85

Australia

The Australian bond market was slightly lower in local-currency terms, although it was higher in sterling and US dollars as the Australian dollar strengthened over the period. It was a difficult time for bond investors as they had to contend with the uncertainty around US tariffs through much of 2025 and then the outbreak of hostilities in the Middle East in 2026.

The 10-year government bond yield rose from approximately 4.2% at the start of the period to 5.0% by the end. Short rates gained more substantially, rising from about 3.3% to 4.7% over the same period, which led to the yield curve flattening. The yield spread between 10-year and two-year bonds fell from about 90 basis points ("bps") to just 30 bps over the period.

A key dynamic during the period was the rise in inflationary pressures – emanating from tight capacity constraints and rising wages at home, and higher oil and gas prices overseas due to the conflict in the Middle East – and the response of the Reserve Bank of Australia ("RBA") to them. The annual rate of inflation increased from 2.4% in April 2025 to 4.6% in March 2026. This latter figure was the highest since September 2023 and well above the RBA's target range of 2-3%. It was largely driven by a rise of nearly 9% in transport costs, which were, in turn, pushed higher by surging oil prices. In January, the RBA decided to tighten its monetary policy, faced with increased inflationary pressures, and raised its cash rate by 25 bps. It followed this move with two further consecutive hikes of 25 bps each, which took the rate from 3.6% to 4.35% by the end of the period.

On the economic front, gross domestic product's ("GDP") growth expanded during the reporting year. On a quarterly basis, GDP rose by 0.8% in the second quarter of 2025 and dipped to 0.5% in the third quarter before recovering to 0.8% in the fourth. Even though net trade slowed, private and public demand was supportive in the fourth quarter. However, consumer confidence and business sentiment indicators began to fall in the first few months of 2026. The fall in the Westpac–Melbourne Institute Consumer Sentiment Index in April was the largest since the early days of the Covid pandemic in 2020. The manufacturing purchasing managers' index ("PMI") remained in expansionary territory (a reading above 50.0) for most of the period, but slipped below that level in both October and March. The services PMI also weakened in March to its lowest level since late 2023.

HSBC Australian Dollar Liquidity Fund

During the RBA rate cuts in May to December 2025, the Investment Manager kept the portfolio's weighted average maturity ("WAM") towards the upper end of the 25–35 day range. In January 2026, as inflation risks increased, WAM was moved to the lower end of the range. From February 2026, with rate rises being implemented and increasingly priced in, steepening the yield curve, WAM was maintained around the mid-point. At the period end, WAM was 23 days and weighted average life was 38 days.

HSBC Australian Dollar Liquidity Fund

Annualised Performance

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
A Shares	3.76	3.98	3.83	3.70	3.75	4.07	2.85	-
B Shares	3.56	3.78	3.63	3.49	3.54	-	-	-
C Shares	3.84	4.39	3.93	3.73	3.78	4.09	2.87	-
E Shares	3.78	4.00	3.85	3.72	3.77	0.00	-	-
F Shares	3.81	4.03	3.88	3.75	3.80	4.12	-	-
G Shares	3.84	4.06	3.91	3.78	3.83	4.15	2.92	-
H Shares	3.86	4.08	3.93	3.80	3.85	4.17	2.94	-
J Shares	3.88	4.44	3.98	3.78	3.83	4.14	2.91	-
L Shares	3.94	4.51	4.04	3.83	3.88	4.19	2.95	-
X Shares	3.91	4.13	3.98	3.85	3.91	4.23	2.98	-
RBA Interbank Overnight Cash Rate	3.89	4.10	3.98	3.81	3.84	4.15	2.96	-

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

Article 6 SFDR Funds

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

HSBC Canadian Dollar Liquidity Fund
HSBC Euro Government Liquidity Fund
HSBC US Treasury Liquidity Fund

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

Article 8 SFDR Funds

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

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

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

Report from the Depositary to the Shareholders

For the period from 1 May 2025 to 30 April 2026 (the "period").

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

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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

(ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

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

Date: 27 August 2026

Independent auditors' report to the members of HSBC Global Liquidity Funds plc

Report on the audit of the financial statements

Opinion

In our opinion, HSBC Global Liquidity Funds plc's financial statements:

- give a true and fair view of the company's and sub-funds' assets, liabilities and financial position as at 30 April 2026 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), which comprise:

- the Statement of financial position as at 30 April 2026;
- the Statement of comprehensive income for the year then ended;
- the Statement of cash flows for the year then ended;
- the Statement of changes in net assets attributable to holders of redeemable participating shares for the year then ended; and
- the notes to the financial statements, which include a description of the accounting policies.

Our opinion is consistent with our reporting to the Board of Directors.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided.

Other than those disclosed in note 7 to the financial statements, we have provided no non-audit services to the company in the period under audit.

Our audit approach

Overview

Audit scope

- We tailored the scope of our audit taking into account the types of investments within the company, the involvement of third parties referred to below, the accounting processes and controls, and the industry in which the company operates.

Key audit matters

- Valuation and existence of financial assets at fair value through profit or loss

Materiality

- Overall materiality: 50 basis points of Net Asset Value ("NAV") at 30 April 2026 for each of the company's sub-funds.
- Performance materiality: 75% of overall materiality of overall materiality.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

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

This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
Valuation and existence of financial assets at fair value through profit or loss	
Refer to the accounting policies set out in note 2(c), note 8 and note 9. The Company's portfolio comprising of certificates of deposit, commercial papers, corporate bonds, floating rate notes, government bonds, treasury bills, time deposits and reverse repurchase agreements and bankers acceptances. Although these investments are predominantly liquid and thus generally require limited judgement in their valuation, their material significance within the financial statements as a whole makes the valuation and existence of investments a key area of audit focus.	Our procedures regarding the valuation and existence of the Company's financial assets measured at fair value through profit or loss included, but were not limited to, the following: • Gaining and documenting a thorough understanding of the investment valuation and existence processes; • We independently obtained quoted market prices from external vendors for the following investments: corporate bonds, government bonds, floating rate notes, treasury bills, bankers acceptances; • Our internal valuation experts revalued the commercial papers and certificate of deposits portfolio, using independent models and independent market data. • Reverse repurchase agreements and time deposits have been liquidated to post year end bank statements. • We obtained independent confirmation from the Depositary for investments held at 30 April 2026. We agreed the amounts confirmed to the accounting records, for: corporate bonds, government bonds, commercial papers, floating rate notes, treasury bills, bankers acceptances ; • Reverse repurchase agreements, certificates of deposit and time deposits have been liquidated to post year end bank statements; • We investigated any material reconciling items, reviewed supporting documentation, and

	obtained sufficient evidence that they were appropriately resolved by the administrator.; • No material misstatements were noted as part of our testing.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, and the industry in which it operates.

The directors control the affairs of the company and are responsible for the overall investment policy which is determined by them. Certain responsibilities have be assigned to BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator"). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. In establishing the overall approach to our audit, we assessed the risk of material misstatement taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the sub-funds as follows:

Overall materiality and how we determined it	50 basis points of Net Asset Value ("NAV") at 30 April 2026 for each of the company's sub-funds.
Rationale for benchmark applied	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a sub fund level, taking account of the capital and income returns.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality of overall materiality.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each sub-fund's NAV for NAV per share impacting differences as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the ability of the company and the sub-funds to continue to adopt the going concern basis of accounting included:

- Obtaining and evaluating the directors' assessment of going concern (being the period of 12 months from the date of approval of the financial statements);

- Obtaining an understanding of the obligations of the company over the going concern period and the purpose of the structure;
- Reviewing available board minutes during the period under audit and those available up to the date of this report;
- Considering post year end capital activity; and
- Considering the liquidity risk management techniques which are available to the company.

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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the ability of the company and the sub-funds to continue as a going concern.

We are required to report if the directors' statement relating to going concern in accordance with Rule 6.1.11(1)(a) of the Listing Rules of Euronext Dublin is materially inconsistent with our knowledge obtained in the audit. We have nothing to report in respect of this responsibility.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 April 2026 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.
- In our opinion, based on the work undertaken in the course of the audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2) of the Companies Act 2014.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.
- In our opinion, based on the work undertaken during the course of the audit of the financial statements, the information required by section 1373(2)(a),(b),(e) and (f) of the Companies Act 2014 and regulation 6 of the

European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 is contained in the Corporate Governance Statement.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 13, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the ability of the company and the sub-funds to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended), and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to bias in accounting estimates. Audit procedures performed by the engagement team included:

- Enquiry of management to identify any instances of non-compliance with laws and regulations;
- Identifying and testing journal entries, where any such journal entries, that met our specific risk based criteria, were identified;
- Testing material accounting estimates and judgements and considering potential for management bias;
- Designing audit procedures to incorporate unpredictability;
- Reviewing minutes of the meetings of the board of directors.
- Reviewing financial statement disclosures and agreeing to supporting documentation to assess compliance with applicable laws and regulations; and
- Maintaining professional skepticism throughout the audit.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

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

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Appointment

We were appointed by the directors on 11 March 2026 to audit the financial statements for the year ended 30 April 2026 and subsequent financial periods. This is therefore our first year of uninterrupted engagement.

Aoife O' Connor

Aoife O'Connor

for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
27 August 2026

Statement of Financial Position

		As at 30 April 2026 HSBC Sterling Liquidity Fund	As at 30 April 2025 HSBC Sterling Liquidity Fund	As at 30 April 2026 HSBC Sterling ESG Liquidity Fund	As at 30 April 2025 HSBC Sterling ESG Liquidity Fund
		Stg£	Stg£	Stg£	Stg£
Assets	Note				
Transferable securities	8,9	11,138,898,569	13,012,383,605	2,210,380,014	2,493,348,764
Money market instruments	8,9	910,800,812	–	194,425,338	–
Deposits with credit institutions	8,9	2,950,000,000	2,590,000,000	650,000,000	265,000,000
Financial assets at fair value through profit or loss	2(c),8,9	14,999,699,381	15,602,383,605	3,054,805,352	2,758,348,764
Cash and cash equivalents	3	738,979,102	1,390,195,013	100,792,931	294,737,288
Accrued interest income from financial assets at fair value through profit or loss	2(d)	56,861,753	50,740,574	14,041,860	11,174,229
Due from brokers	2(j)	–	–	–	–
Other assets		3,295,949	–	276,837	–
Total assets		15,798,836,185	17,043,319,192	3,169,916,980	3,064,260,281
Liabilities					
Due to brokers	2(j)	(953,777,526)	(943,548,370)	(247,934,395)	(64,033,935)
Accrued management fees	7	(1,581,217)	(1,540,680)	(323,462)	(330,882)
Distributions payable	2(e)	(43,002,402)	(57,120,188)	(9,008,792)	(11,147,082)
Other payables		–	(1,419,700)	–	(305,723)
Total liabilities excluding net amounts attributable to holders of redeemable participating shares		(998,361,145)	(1,003,628,938)	(257,266,649)	(75,817,622)
Net assets attributable to holders of redeemable participating shares		14,800,475,040	16,039,690,254	2,912,650,331	2,988,442,659

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

	As at 30 April 2026 HSBC Sterling Liquidity Fund	As at 30 April 2025 HSBC Sterling Liquidity Fund	As at 30 April 2026 HSBC Sterling ESG Liquidity Fund	As at 30 April 2025 HSBC Sterling ESG Liquidity Fund
Redeemable participating shares in issue				
- A Shares	2,001,159,391	1,714,120,528	485,423,605	403,974,799
- B Shares	6,804,800	11,679,404	1,055,262	100
- C Shares	68,468,301	66,579,532	8,205,998	2,475,448
- D Shares	10,132,698	9,893,129	–	–
- E Shares	559,402,283	206,919,228	76,713,055	57,742,808
- F Shares	2,913,185,854	2,568,611,503	620,302,336	735,360,734
- G Shares	1,725,070,053	1,938,927,807	210,645,866	285,321,715
- H Shares	5,869,213,221	7,222,893,563	1,287,852,447	1,337,521,829
- HR Shares	20,203,722	3,088,398	–	–
- I Shares	879,874	770,932	–	–
- J Shares	–	13,240,673	–	–
- K Shares	189,090,330	18,606,818	–	–
- L Shares	513,556,126	505,001,807	92,112,595	86,637,301
- LR Shares	716,941	981,413	–	–
- T Shares	1,900,000	–	–	–
- UCITS ETF (Acc)	70,655	–	–	–
- W Shares	–	7,000,000	–	–
- X Shares	32,529,086	13,772,972	–	–
- Y Shares	375,555,642	1,173,144,118	79,066,087	21,030,515
- Z Shares	303,480,286	435,387,890	38,645,322	50,804,080

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

	As at 30 April 2026 HSBC Sterling Liquidity Fund	As at 30 April 2025 HSBC Sterling Liquidity Fund	As at 30 April 2026 HSBC Sterling ESG Liquidity Fund	As at 30 April 2025 HSBC Sterling ESG Liquidity Fund
	Stg£	Stg£	Stg£	Stg£
Net asset value per redeemable participating share				
- A Shares	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00
- B Shares	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00
- C Shares	Stg£1.66	Stg£1.60	Stg£1.06	Stg£1.02
- D Shares	Stg£1.59	Stg£1.53	–	–
- E Shares	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00
- F Shares	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00
- G Shares	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00
- H Shares	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00
- HR Shares	Stg£1.00	Stg£1.00	–	–
- I Shares	Stg£1.12	Stg£1.08	–	–
- J Shares	–	Stg£1.00	–	–
- K Shares	Stg£1.19	Stg£1.15	–	–
- L Shares	Stg£1.21	Stg£1.16	Stg£1.13	Stg£1.09
- LR Shares	Stg£1.11	Stg£1.06	–	–
- T Shares	Stg£1.00	–	–	–
- UCITS ETF (Acc)	Stg£203.36	–	–	–
- W Shares	–	Stg£1.00	–	–
- X Shares	Stg£1.00	Stg£1.00	–	–
- Y Shares	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00
- Z Shares	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00

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

		As at 30 April 2026 HSBC US Dollar Liquidity Fund	As at 30 April 2025 HSBC US Dollar Liquidity Fund	As at 30 April 2026 HSBC US Dollar ESG Liquidity Fund	As at 30 April 2025 HSBC US Dollar ESG Liquidity Fund
		US$	US$	US$	US$
Assets	Note				
Transferable securities	8,9	36,428,206,122	41,607,766,431	800,721,678	773,869,120
Money market instruments	8,9	2,500,000,000	750,000,000	100,000,000	–
Deposits with credit institutions	8,9	10,899,000,000	9,150,000,000	105,000,000	100,000,000
Financial assets at fair value through profit or loss	2(c),8,9	49,827,206,122	51,507,766,431	1,005,721,678	873,869,120
Cash and cash equivalents	3	2,581,350,230	174,994,294	74,749,647	47,427,358
Accrued interest income from financial assets at fair value through profit or loss	2(d)	113,228,381	99,185,716	1,627,126	2,902,422
Due from brokers	2(j)	–	–	–	–
Subscriptions receivable		–	1,820,067,286	–	–
Other assets		4,592,941	–	82,596	42,017
Total assets		52,526,377,674	53,602,013,727	1,082,181,047	924,240,917
Liabilities					
Due to brokers	2(j)	–	(849,745,300)	–	–
Redemptions payable		–	(992,505,191)	–	–
Accrued management fees	7	(4,841,841)	(4,654,758)	(84,568)	(82,897)
Distributions payable	2(e)	(143,237,874)	(169,182,020)	(2,915,112)	(3,000,020)
Other payables		–	(16,096)	–	–
Total liabilities excluding net amounts attributable to holders of redeemable participating shares		(148,079,715)	(2,016,103,365)	(2,999,680)	(3,082,917)
Net assets attributable to holders of redeemable participating shares		52,378,297,959	51,585,910,362	1,079,181,367	921,158,000

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

	As at 30 April 2026 HSBC US Dollar Liquidity Fund	As at 30 April 2025 HSBC US Dollar Liquidity Fund	As at 30 April 2026 HSBC US Dollar ESG Liquidity Fund	As at 30 April 2025 HSBC US Dollar ESG Liquidity Fund
Redeemable participating shares in issue				
- A Shares	9,499,993,496	7,963,211,339	221,406,228	210,863,577
- B Shares	182,360,034	184,647,068	4,444,524	2,212,669
- C Shares	385,468,066	288,764,628	7,197,647	5,943,514
- D Shares	254,596,825	202,514,728	–	–
- E Shares	396,039,986	262,401,623	7,417,920	1,557,682
- F Shares	5,583,128,599	6,508,715,288	208,347,508	120,511,613
- G Shares	2,335,307,952	2,506,763,938	723,183	15,229,043
- H Shares	19,772,352,648	19,987,370,132	218,566,382	190,979,116
- I Shares	59,639,408	113,527,742	–	–
- J Shares	42,239,479	22,993,998	–	–
- K Shares	332,799,084	400,077,624	995,406	995,406
- L Shares	2,447,035,233	2,870,126,424	17,413,141	10,393,642
- W Shares	374,587,689	501,174,854	3,951,089	4,249,465
- X Shares	–	51,122,422	–	–
- Y Shares	362,173,199	434,545,505	270,135,848	221,935,916
- Z Shares	9,145,849,701	8,215,841,155	115,998,863	135,209,638

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

	As at 30 April 2026 HSBC US Dollar Liquidity Fund	As at 30 April 2025 HSBC US Dollar Liquidity Fund	As at 30 April 2026 HSBC US Dollar ESG Liquidity Fund	As at 30 April 2025 HSBC US Dollar ESG Liquidity Fund
	US$	US$	US$	US$
Net asset value per redeemable participating share				
- A Shares	US$1.00	US$1.00	US$1.00	US$1.00
- B Shares	US$1.00	US$1.00	US$1.00	US$1.00
- C Shares	US$1.55	US$1.49	US$1.07	US$1.03
- D Shares	US$1.46	US$1.41	–	–
- E Shares	US$1.00	US$1.00	US$1.00	US$1.00
- F Shares	US$1.00	US$1.00	US$1.00	US$1.00
- G Shares	US$1.00	US$1.00	US$1.00	US$1.00
- H Shares	US$1.00	US$1.00	US$1.00	US$1.00
- I Shares	US$1.22	US$1.17	–	–
- J Shares	US$1.24	US$1.19	–	–
- K Shares	US$1.28	US$1.23	US$1.06	US$1.02
- L Shares	US$1.28	US$1.23	US$1.08	US$1.03
- W Shares	US$1.22	US$1.17	US$1.17	US$1.13
- X Shares	–	US$1.00	–	–
- Y Shares	US$1.00	US$1.00	US$1.00	US$1.00
- Z Shares	US$1.00	US$1.00	US$1.00	US$1.00

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

		As at 30 April 2026 HSBC Euro Liquidity Fund	As at 30 April 2025 HSBC Euro Liquidity Fund	As at 30 April 2026 HSBC Euro ESG Liquidity Fund	As at 30 April 2025 HSBC Euro ESG Liquidity Fund
		€	€	€	€
Assets	Note				
Transferable securities	8,9	25,409,528,174	23,177,556,301	556,958,947	603,628,423
Money market instruments	8,9	3,834,979,938	–	209,999,805	–
Deposits with credit institutions	8,9	2,685,000,000	2,735,000,000	53,800,000	57,600,000
Financial assets at fair value through profit or loss	2(c),8,9	31,929,508,112	25,912,556,301	820,758,752	661,228,423
Cash and cash equivalents	3	234,822,640	1,153,874,608	49,943,736	49,946,637
Accrued interest income from financial assets at fair value through profit or loss	2(d)	62,508,050	81,983,992	1,677,497	2,014,261
Due from brokers	2(j)	371,893,392	248,924,364	3,000,150	4,980,488
Other assets		2,206,881	–	52,597	–
Total assets		32,600,939,075	27,397,339,265	875,432,732	718,169,809
Liabilities					
Due to brokers	2(j)	(3,858,350,702)	(2,248,870,581)	(111,940,307)	(20,996,980)
Accrued management fees	7	(2,916,105)	(2,300,483)	(84,913)	(69,542)
Distributions payable	2(e)	(27,085,816)	(22,888,702)	(824,319)	(910,380)
Other payables		(6,816)	(4,388,917)	(20)	(127,356)
Total liabilities excluding net amounts attributable to holders of redeemable participating shares		(3,888,359,439)	(2,278,448,683)	(112,849,559)	(22,104,258)
Net assets attributable to holders of redeemable participating shares		28,712,579,636	25,118,890,582	762,583,173	696,065,551

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

	As at 30 April 2026 HSBC Euro Liquidity Fund	As at 30 April 2025 HSBC Euro Liquidity Fund	As at 30 April 2026 HSBC Euro ESG Liquidity Fund	As at 30 April 2025 HSBC Euro ESG Liquidity Fund
Redeemable participating shares in issue				
- A Shares	767,897,684	1,142,637,057	51,928,476	33,521,839
- AD Shares	1,445,819,035	936,262,670	–	–
- B Shares	43,235,348	40,653,166	6,837,406	2,139,911
- BD Shares	1,138	1,129	–	–
- C Shares	31,455,463	20,242,363	6,301,697	946,812
- D Shares	7,882,439	4,465,022	1,000	1,000
- E Shares	–	–	120,001	2,300,016
- ED Shares	55,233,536	45,270,075	–	–
- F Shares	254,993,977	255,113,401	51,076,030	51,824,039
- FD Shares	1,510,364,716	1,264,518,007	–	–
- G Shares	550,334,471	632,121,382	233,019,892	183,285,801
- GD Shares	1,767,395,595	910,004,739	–	–
- H Shares	4,890,523,990	5,524,763,609	55,785,484	114,294,205
- HD Shares	10,939,407,447	9,296,520,885	–	–
- I Shares	65,767	42,944	–	1
- J Shares	726,487,157	539,526,891	17,995,751	12,935,416
- K Shares	90,920,743	10,617,202	1,000	1,000
- L Shares	3,193,767,896	2,900,960,421	239,427,610	222,424,149
- LR Shares	995,855	1,289,490	–	–
- TD Shares	12	–	–	–
- UCITS ETF (Acc)	2,575,429	–	–	–
- W Shares	45,038,969	1,653,840	18,706,676	981,468
- X Shares	280,220,420	245,054,373	53,000,000	53,000,025
- XD Shares	1,294	1,282	–	–

	As at 30 April 2026 HSBC Euro Liquidity Fund	As at 30 April 2025 HSBC Euro Liquidity Fund	As at 30 April 2026 HSBC Euro ESG Liquidity Fund	As at 30 April 2025 HSBC Euro ESG Liquidity Fund
- Y Shares	57,820,151	63,793,136	355,995	184,210
- YD Shares	2,290,934	2,326,159	–	–
- Z Shares	–	–	1,014	1,005
- ZD Shares	161,624,891	118,558,129	–	–

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

	As at 30 April 2026 HSBC Euro Liquidity Fund	As at 30 April 2025 HSBC Euro Liquidity Fund	As at 30 April 2026 HSBC Euro ESG Liquidity Fund	As at 30 April 2025 HSBC Euro ESG Liquidity Fund
	€	€	€	€
Net asset value per redeemable participating share				
- A Shares	€1.08	€1.06	€1.00	€1.00
- AD Shares	€1.00	€1.00	–	–
- B Shares	€1.08	€1.06	€1.00	€1.00
- BD Shares	€1.00	€1.00	–	–
- C Shares	€1.33	€1.30	€1.10	€1.07
- D Shares	€1.09	€1.07	€1.09	€1.07
- E Shares	–	–	€1.00	€1.00
- ED Shares	€1.00	€1.00	–	–
- F Shares	€1.09	€1.07	€1.00	€1.00
- FD Shares	€1.00	€1.00	–	–
- G Shares	€1.09	€1.06	€1.00	€1.00
- GD Shares	€1.00	€1.00	–	–
- H Shares	€1.09	€1.07	€1.00	€1.00
- HD Shares	€1.00	€1.00	–	–
- I Shares	€10,875.06	€10,652.45	–	€10,767.74
- J Shares	€1.09	€1.06	€1.10	€1.08
- K Shares	€1.08	€1.06	€1.10	€1.08
- L Shares	€1.07	€1.05	€1.10	€1.08
- LR Shares	€1.05	€1.03	–	–
- TD Shares	€1.00	–	–	–
- UCITS ETF (Acc)	€100.90	–	–	–
- W Shares	€1.04	€1.02	€1.10	€1.08
- X Shares	€1.09	€1.07	€1.00	€1.00

	As at 30 April 2026 HSBC Euro Liquidity Fund	As at 30 April 2025 HSBC Euro Liquidity Fund	As at 30 April 2026 HSBC Euro ESG Liquidity Fund	As at 30 April 2025 HSBC Euro ESG Liquidity Fund
	€	€	€	€
- XD Shares	€1.00	€1.00	–	–
- Y Shares	€1.10	€1.07	€1.00	€1.00
- YD Shares	€1.00	€1.00	–	–
- Z Shares	–	–	€1.00	€1.00
- ZD Shares	€1.00	€1.00	–	–

		As at 30 April 2026 HSBC Canadian Dollar Liquidity Fund	As at 30 April 2025 HSBC Canadian Dollar Liquidity Fund	As at 30 April 2026 HSBC Australian Dollar Liquidity Fund	As at 30 April 2025 HSBC Australian Dollar Liquidity Fund
		CAD$	CAD$	AU$	AU$
Assets	Note				
Transferable securities	8,9	363,566,279	307,457,978	877,004,284	834,278,480
Money market instruments	8,9	–	–	–	–
Deposits with credit institutions	8,9	148,000,000	115,650,000	424,250,000	226,500,000
Financial assets at fair value through profit or loss	2(c),8,9	511,566,279	423,107,978	1,301,254,284	1,060,778,480
Cash and cash equivalents	3	61,015	127,819	2,214,748	1,740,959
Accrued interest income from financial assets at fair value through profit or loss	2(d)	8,088	31,556	4,636,952	3,670,554
Due from brokers	2(j)	–	–	–	–
Other assets		52,441	–	131,467	43,729
Total assets		511,687,823	423,267,353	1,308,237,451	1,066,233,722
Liabilities					
Due to brokers	2(j)	–	–	(154,118,477)	–
Accrued management fees	7	(44,355)	(30,238)	(151,348)	(122,242)
Distributions payable	2(e)	(838,544)	(853,428)	(3,730,043)	(3,485,474)
Other payables		–	(65,899)	–	–
Total liabilities excluding net amounts attributable to holders of redeemable participating shares		(882,899)	(949,565)	(157,999,868)	(3,607,716)
Net assets attributable to holders of redeemable participating shares		510,804,924	422,317,788	1,150,237,583	1,062,626,006

	As at 30 April 2026 HSBC Canadian Dollar Liquidity Fund	As at 30 April 2025 HSBC Canadian Dollar Liquidity Fund	As at 30 April 2026 HSBC Australian Dollar Liquidity Fund	As at 30 April 2025 HSBC Australian Dollar Liquidity Fund
Redeemable participating shares in issue				
- A Shares	136,932,675	105,968,174	365,894,739	275,209,580
- B Shares	188,000	57,554	2,265,178	590,854
- C Shares	10,555,778	9,527,659	41,229,373	7,217,208
- E Shares	–	–	2,206,530	1,364,633
- F Shares	76,119,904	24,307,015	99,907,980	48,692,452
- G Shares	38,994,942	36,826,900	95,380,499	260,601,035
- H Shares	50,746,790	49,900,309	419,529,480	199,474,621
- J Shares	–	–	19,751	19,751
- K Shares	1,972,065	1,972,065	–	–
- L Shares	18,227,948	20,803,567	82,197,293	72,611,923
- X Shares	–	–	17,942,539	184,939,722
- Z Shares	172,184,370	168,467,707	–	–

	As at 30 April 2026 HSBC Canadian Dollar Liquidity Fund	As at 30 April 2025 HSBC Canadian Dollar Liquidity Fund	As at 30 April 2026 HSBC Australian Dollar Liquidity Fund	As at 30 April 2025 HSBC Australian Dollar Liquidity Fund
	CAD$	CAD$	AU$	AU$
Net asset value per redeemable participating share				
- A Shares	CAD$1.00	CAD$1.00	AU$1.00	AU$1.00
- B Shares	CAD$1.00	CAD$1.00	AU$1.00	AU$1.00
- C Shares	CAD$1.06	CAD$1.03	AU$1.19	AU$1.14
- E Shares	–	–	AU$1.00	AU$1.00
- F Shares	CAD$1.00	CAD$1.00	AU$1.00	AU$1.00
- G Shares	CAD$1.00	CAD$1.00	AU$1.00	AU$1.00
- H Shares	CAD$1.00	CAD$1.00	AU$1.00	AU$1.00
- J Shares	–	–	AU$1.19	AU$1.15
- K Shares	CAD$1.20	CAD$1.17	–	–
- L Shares	CAD$1.21	CAD$1.18	AU$1.19	AU$1.15
- X Shares	–	–	AU$1.00	AU$1.00
- Z Shares	CAD$1.00	CAD$1.00	–	–

		As at 30 April 2026 HSBC US Treasury Liquidity Fund	As at 30 April 2025 HSBC US Treasury Liquidity Fund	As at 30 April 2026 HSBC Euro Government Liquidity Fund*
		US$	US$	€
Assets	Note			
Transferable securities	8,9	4,093,969,144	3,760,702,699	68,417,288
Money market instruments	8,9	2,755,000,000	1,685,000,000	169,999,855
Deposits with credit institutions	8,9	–	–	–
Financial assets at fair value through profit or loss	2(c),8,9	6,848,969,144	5,445,702,699	238,417,143
Cash and cash equivalents	3	2,850,230	5,109,730	11,170,158
Accrued interest income from financial assets at fair value through profit or loss	2(d)	911,739	1,007,180	73,357
Due from brokers	2(j)	–	–	–
Total assets		6,852,731,113	5,451,819,609	249,660,658
Liabilities				
Due to brokers	2(j)	(109,000,478)	(113,038,688)	(39,068,376)
Accrued management fees	7	(876,389)	(615,774)	(5,645)
Distributions payable	2(e)	(22,595,466)	(20,169,113)	(135,785)
Other payables		–	–	–
Total liabilities excluding net amounts attributable to holders of redeemable participating shares		(132,472,333)	(133,823,575)	(39,209,806)
Net assets attributable to holders of redeemable participating shares		6,720,258,780	5,317,996,034	210,450,852

*Refer to the Director's Report.

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

	As at 30 April 2026 HSBC US Treasury Liquidity Fund	As at 30 April 2025 HSBC US Treasury Liquidity Fund	As at 30 April 2026 HSBC Euro Government Liquidity Fund*
Redeemable participating shares in issue			
- A Shares	1,883,760,660	1,067,791,241	–
- B Shares	692,841,652	641,187,815	–
- E Shares	195,110,914	287,250,984	–
- F Shares	462,602,358	97,078,109	–
- G Shares	66,471,940	417,466,461	50,000
- H Shares	870,141,878	667,387,112	30,076,959
- W Shares	–	–	84,850,000
- X Shares	704,748,704	739,050,444	95,380,839
- Z Shares	1,844,580,894	1,400,784,764	–

*Refer to the Director's Report.

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

	As at 30 April 2026 HSBC US Treasury Liquidity Fund	As at 30 April 2025 HSBC US Treasury Liquidity Fund	As at 30 April 2026 HSBC Euro Government 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	€1.00
- H Shares	US$1.00	US$1.00	€1.00
- W Shares	–	–	€1.00
- X Shares	US$1.00	US$1.00	€1.00
- Z Shares	US$1.00	US$1.00	–

*Refer to the Director's Report.

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

		As at 30 April 2026 Total Company[1] Stg£	As at 30 April 2025 Total Company[1] Stg£
Assets	Note		
Transferable securities	8,9	66,894,938,317	70,856,771,278
Money market instruments	8,9	8,684,679,618	1,823,013,885
Deposits with credit institutions	8,9	14,366,802,988	12,328,073,968
Financial assets at fair value through profit or loss	2(c),8,9	89,946,420,923	85,007,859,131
Cash and cash equivalents	3	3,053,210,916	2,880,710,643
Accrued interest income from financial assets at fair value through profit or loss	2(d)	214,028,447	212,362,620
Due from brokers	2(j)	323,630,599	216,089,279
Subscriptions receivable		–	1,362,631,595
Other assets		9,062,017	52,405
Total assets		93,546,352,902	89,679,705,673
Liabilities			
Due to brokers	2(j)	(4,824,588,782)	(3,660,193,322)
Redemptions payable		–	(743,059,854)
Accrued management fees	7	(8,874,641)	(7,971,510)
Distributions payable	2(e)	(202,833,708)	(234,661,793)
Other payables		(5,901)	(5,616,828)
Total liabilities excluding net amounts attributable to holders of redeemable participating shares		(5,036,303,032)	(4,651,503,307)
Net assets attributable to holders of redeemable participating shares		88,510,049,870	85,028,202,366

[1]The combined figures use the closing exchange rates for the financial year (see Note 10 for rates). The accompanying notes form an integral part of the Financial Statements.

On behalf of the Board

Adrian Waters
Director

Eimear Cowhey
Director

27 August 2026

Statement of Comprehensive Income

		Financial Year ended 30 April 2026 HSBC Sterling Liquidity Fund	Financial Year ended 30 April 2025 HSBC Sterling Liquidity Fund	Financial Year ended 30 April 2026 HSBC Sterling ESG Liquidity Fund	Financial Year ended 30 April 2025 HSBC Sterling ESG Liquidity Fund
		Stg£	Stg£	Stg£	Stg£
Income	Note				
Interest income calculated using the effective interest method	2(d)	12	5	(62)	9
Interest income from financial assets at fair value through profit or loss	2(d)	663,742,933	685,495,266	127,764,480	135,995,302
Negative yield expense	2(m),4	(2,860)	–	(77)	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		51	246	(19)	9
Total income		663,740,136	685,495,517	127,764,322	135,995,320
Operating expenses					
Management fees	2(i),7	(19,497,947)	(16,266,026)	(3,962,768)	(3,452,821)
Total operating expenses		(19,497,947)	(16,266,026)	(3,962,768)	(3,452,821)
Finance costs					
Bank interest expense		–	(1)	(148)	(1)
Distribution to holders of redeemable participating shares paid	2(e)	(565,927,858)	(585,481,156)	(109,341,866)	(116,633,083)
Distribution to holders of redeemable participating shares payable	2(e)	(43,002,402)	(57,120,188)	(9,008,792)	(11,147,082)
Total finance costs		(608,930,260)	(642,601,345)	(118,350,806)	(127,780,166)
Changes in net assets attributable to holders of redeemable participating shares from operations		35,311,929	26,628,146	5,450,748	4,762,333

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

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

		Financial Year ended 30 April 2026 HSBC US Dollar Liquidity Fund	Financial Year ended 30 April 2025 HSBC US Dollar Liquidity Fund	Financial Year ended 30 April 2026 HSBC US Dollar ESG Liquidity Fund	Financial Year ended 30 April 2025 HSBC US Dollar ESG Liquidity Fund
		US$	US$	US$	US$
Income	Note				
Interest income calculated using the effective interest method	2(d)	61,468,571	87,343,225	10	33
Interest income from financial assets at fair value through profit or loss	2(d)	2,158,687,388	2,389,870,969	40,440,284	57,457,739
Negative yield expense	2(m),4	(97,286)	(344,556)	(5,055)	(1,379)
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(656)	2,995	(3,690)	(933)
Total income		2,220,058,017	2,476,872,633	40,431,549	57,455,460
Operating expenses					
Management fees	2(i),7	(58,196,364)	(52,668,304)	(929,420)	(1,221,997)
Total operating expenses		(58,196,364)	(52,668,304)	(929,420)	(1,221,997)
Finance costs					
Bank interest expense		–	(58,641)	–	–
Distribution to holders of redeemable participating shares paid	2(e)	(1,796,158,807)	(2,038,315,011)	(35,365,272)	(52,505,699)
Distribution to holders of redeemable participating shares payable	2(e)	(143,237,874)	(169,182,020)	(2,915,112)	(3,000,020)
Total finance costs		(1,939,396,681)	(2,207,555,672)	(38,280,384)	(55,505,719)
Changes in net assets attributable to holders of redeemable participating shares from operations		222,464,972	216,648,657	1,221,745	727,744

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

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

		Financial Year ended 30 April 2026 HSBC Euro Liquidity Fund	Financial Year ended 30 April 2025 HSBC Euro Liquidity Fund	Financial Year ended 30 April 2026 HSBC Euro ESG Liquidity Fund	Financial Year ended 30 April 2025 HSBC Euro ESG Liquidity Fund
		€	€	€	€
Income	Note				
Interest income calculated using the effective interest method	2(d)	10	6	(9)	153
Interest income from financial assets at fair value through profit or loss	2(d)	567,255,121	785,969,331	15,462,230	21,877,532
Negative yield expense	2(m),4	(458,725)	(2,566,536)	(2,858)	(543)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		1	539	30	(15)
Total income		566,796,407	783,403,340	15,459,393	21,877,127
Operating expenses					
Management fees	2(i),7	(29,956,551)	(26,132,206)	(834,429)	(728,028)
Total operating expenses		(29,956,551)	(26,132,206)	(834,429)	(728,028)
Finance costs					
Bank interest expense		–	(1)	(1)	(170)
Distribution to holders of redeemable participating shares paid	2(e)	(265,576,303)	(287,099,431)	(8,006,741)	(12,778,133)
Distribution to holders of redeemable participating shares payable	2(e)	(27,085,816)	(22,888,702)	(824,319)	(910,380)
Total finance costs		(292,662,119)	(309,988,134)	(8,831,061)	(13,688,683)
Changes in net assets attributable to holders of redeemable participating shares from operations		244,177,737	447,283,000	5,793,903	7,460,416

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

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

		Financial Year ended 30 April 2026 HSBC Canadian Dollar Liquidity Fund	Financial Year ended 30 April 2025 HSBC Canadian Dollar Liquidity Fund	Financial Year ended 30 April 2026 HSBC Australian Dollar Liquidity Fund	Financial Year ended 30 April 2025 HSBC Australian Dollar Liquidity Fund
		CAD$	CAD$	AU$	AU$
Income	Note				
Interest income calculated using the effective interest method	2(d)	1,906	632	–	–
Interest income from financial assets at fair value through profit or loss	2(d)	12,628,641	14,051,701	44,061,209	45,492,341
Negative yield expense	2(m),4	–	–	–	(45)
Net gain on financial assets and liabilities at fair value through profit or loss		3	16	3	6
Total income		12,630,550	14,052,349	44,061,212	45,492,302
Operating expenses					
Management fees	2(i),7	(528,173)	(316,172)	(1,557,723)	(1,393,514)
Total operating expenses		(528,173)	(316,172)	(1,557,723)	(1,393,514)
Finance costs					
Bank interest expense		–	–	(26)	(32)
Distribution to holders of redeemable participating shares paid	2(e)	(10,495,718)	(12,180,390)	(34,496,384)	(36,863,205)
Distribution to holders of redeemable participating shares payable	2(e)	(838,544)	(853,428)	(3,730,043)	(3,485,474)
Total finance costs		(11,334,262)	(13,033,818)	(38,226,453)	(40,348,711)
Changes in net assets attributable to holders of redeemable participating shares from operations		768,115	702,359	4,277,036	3,750,077

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

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

		Financial Year ended 30 April 2026 HSBC US Treasury Liquidity Fund	Financial Year ended 30 April 2025 HSBC US Treasury Liquidity Fund	Financial Year ended 30 April 2026 HSBC Euro Government Liquidity Fund*
		US$	US$	€
Income	Note			
Interest income calculated using the effective interest method	2(d)	177,403	207,200	–
Interest income from financial assets at fair value through profit or loss	2(d)	258,474,380	234,759,601	232,854
Negative yield expense	2(m),4	(1,325)	–	–
Net gain on financial assets and liabilities at fair value through profit or loss		894	1,426	–
Total income		258,651,352	234,968,227	232,854
Operating expenses				
Management fees	2(i),7	(8,489,193)	(6,707,061)	(5,645)
Total operating expenses		(8,489,193)	(6,707,061)	(5,645)
Finance costs				
Distribution to holders of redeemable participating shares paid	2(e)	(220,967,266)	(205,181,868)	–
Distribution to holders of redeemable participating shares payable	2(e)	(22,595,466)	(20,169,113)	(135,785)
Total finance costs		(243,562,732)	(225,350,981)	(135,785)
Changes in net assets attributable to holders of redeemable participating shares from operations		6,599,427	2,910,185	91,424

*Refer to the Director's Report.

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

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

		Financial Year ended 30 April 2026	Financial Year ended 30 April 2025
		Total Company[1]	Total Company[1]
		Stg£	Stg£
Income	Note		
Interest income calculated using the effective interest method	2(d)	45,912,998	68,337,574
Interest income from financial assets at fair value through profit or loss	2(d)	3,155,614,782	3,625,619,175
Negative yield expense	2(m),4	(480,027)	(2,429,845)
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(2,509)	3,431
Total income		3,201,045,244	3,691,530,335
Operating expenses			
Management fees	2(i),7	(101,558,236)	(90,500,908)
Total operating expenses		(101,558,236)	(90,500,908)
Finance costs			
Bank interest expense		(162)	(45,934)
Distribution to holders of redeemable participating shares paid	2(e)	(2,463,739,728)	(2,772,079,585)
Distribution to holders of redeemable participating shares payable	2(e)	(204,295,185)	(240,676,221)
Total finance costs		(2,668,035,075)	(3,012,801,740)
Changes in net assets attributable to holders of redeemable participating shares from operations		431,451,933	588,227,687

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

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

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

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

		Financial Year ended 30 April 2026 HSBC Sterling Liquidity Fund	Financial Year ended 30 April 2025 HSBC Sterling Liquidity Fund	Financial Year ended 30 April 2026 HSBC Sterling ESG Liquidity Fund	Financial Year ended 30 April 2025 HSBC Sterling ESG Liquidity Fund
		Stg£	Stg£	Stg£	Stg£
	Note				
Change in net assets attributable to holders of redeemable participating shares from operations		35,311,929	26,628,146	5,450,748	4,762,333
Capital transactions					
Issue of redeemable participating shares	2(g),4	99,477,835,502	100,796,281,102	10,844,346,008	10,695,963,430
Redemption of redeemable participating shares	2(g),4	(101,075,585,509)	(97,069,378,504)	(10,988,161,821)	(10,056,322,921)
Switch between Sub-funds	4	–	10,050,000	–	(10,050,000)
Dividends reinvested	2(e),4	323,222,864	338,441,727	62,572,737	70,572,842
Net (decrease)/increase from capital transactions		(1,274,527,143)	4,075,394,325	(81,243,076)	700,163,351
Net assets attributable to holders of redeemable participating shares at the start of the financial year		16,039,690,254	11,937,667,783	2,988,442,659	2,283,516,975
Currency translation adjustment	2(b),10	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial year		14,800,475,040	16,039,690,254	2,912,650,331	2,988,442,659

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

		Financial Year ended 30 April 2026 HSBC US Dollar Liquidity Fund	Financial Year ended 30 April 2025 HSBC US Dollar Liquidity Fund	Financial Year ended 30 April 2026 HSBC US Dollar ESG Liquidity Fund	Financial Year ended 30 April 2025 HSBC US Dollar ESG Liquidity Fund
		US$	US$	US$	US$
	Note				
Change in net assets attributable to holders of redeemable participating shares from operations		222,464,972	216,648,657	1,221,745	727,744
Capital transactions					
Issue of redeemable participating shares	2(g),4	377,199,073,743	338,451,426,633	6,809,174,953	6,600,860,283
Redemption of redeemable participating shares	2(g),4	(378,120,441,861)	(339,575,708,760)	(6,681,461,118)	(7,025,966,449)
Switch between Sub-funds	4	–	68,238,964	–	(55,000,000)
Dividends reinvested	2(e),4	1,491,290,743	1,694,534,288	29,087,787	48,238,244
Net increase/(decrease) from capital transactions		569,922,625	638,491,125	156,801,622	(431,867,922)
Net assets attributable to holders of redeemable participating shares at the start of the financial year		51,585,910,362	50,730,770,580	921,158,000	1,352,298,178
Currency translation adjustment	2(b),10	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial year		52,378,297,959	51,585,910,362	1,079,181,367	921,158,000

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

		Financial Year ended 30 April 2026 HSBC Euro Liquidity Fund	Financial Year ended 30 April 2025 HSBC Euro Liquidity Fund	Financial Year ended 30 April 2026 HSBC Euro ESG Liquidity Fund	Financial Year ended 30 April 2025 HSBC Euro ESG Liquidity Fund
		€	€	€	€
	Note				
Change in net assets attributable to holders of redeemable participating shares from operations		244,177,737	447,283,000	5,793,903	7,460,416
Capital transactions					
Issue of redeemable participating shares	2(g),4	120,885,671,524	108,790,119,127	2,631,877,336	2,997,374,660
Redemption of redeemable participating shares	2(g),4	(117,684,750,216)	(104,190,430,912)	(2,575,631,071)	(2,931,325,674)
Switch between Sub-funds	4	–	(28,589,935)	–	28,589,935
Dividends reinvested	2(e),4	148,590,009	132,193,772	4,477,454	7,240,628
Net increase from capital transactions		3,349,511,317	4,703,292,052	60,723,719	101,879,549
Net assets attributable to holders of redeemable participating shares at the start of the financial year		25,118,890,582	19,968,315,530	696,065,551	586,725,586
Currency translation adjustment	2(b),10	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial year		28,712,579,636	25,118,890,582	762,583,173	696,065,551

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

		Financial Year ended 30 April 2026 HSBC Canadian Dollar Liquidity Fund	Financial Year ended 30 April 2025 HSBC Canadian Dollar Liquidity Fund	Financial Year ended 30 April 2026 HSBC Australian Dollar Liquidity Fund	Financial Year ended 30 April 2025 HSBC Australian Dollar Liquidity Fund
		CAD$	CAD$	AU$	AU$
	Note				
Change in net assets attributable to holders of redeemable participating shares from operations		768,115	702,359	4,277,036	3,750,077
Capital transactions					
Issue of redeemable participating shares	2(g),4	1,674,634,169	1,238,555,781	5,306,491,555	4,360,731,783
Redemption of redeemable participating shares	2(g),4	(1,595,486,480)	(1,110,406,139)	(5,245,025,778)	(4,195,500,956)
Switch between Sub-funds	4	–	–	–	–
Dividends reinvested	2(e),4	8,571,332	11,050,872	21,868,764	19,850,231
Net increase from capital transactions		87,719,021	139,200,514	83,334,541	185,081,058
Net assets attributable to holders of redeemable participating shares at the start of the financial year		422,317,788	282,414,915	1,062,626,006	873,794,871
Currency translation adjustment	2(b),10	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial year		510,804,924	422,317,788	1,150,237,583	1,062,626,006

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

		Financial Year ended 30 April 2026 HSBC US Treasury Liquidity Fund	Financial Year ended 30 April 2025 HSBC US Treasury Liquidity Fund	Financial Year ended 30 April 2026 HSBC Euro Government Liquidity Fund*
		US$	US$	€
	Note			
Change in net assets attributable to holders of redeemable participating shares from operations		6,599,427	2,910,185	91,424
Capital transactions				
Issue of redeemable participating shares	2(g),4	21,596,253,369	14,860,083,417	220,524,631
Redemption of redeemable participating shares	2(g),4	(20,424,577,138)	(14,081,235,875)	(10,239,001)
Switch between Sub-funds	4	–	(13,238,964)	–
Dividends reinvested	2(e),4	223,987,088	200,327,481	73,798
Net increase from capital transactions		1,395,663,319	965,936,059	210,359,428
Net assets attributable to holders of redeemable participating shares at the start of the financial year		5,317,996,034	4,349,149,790	–
Currency translation adjustment	2(b),10	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial year		6,720,258,780	5,317,996,034	210,450,852

*Refer to the Director's Report.

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

	Note	Financial Year ended 30 April 2026 Total Company[1] Stg£	Financial Year ended 30 April 2025 Total Company[1] Stg£
Change in net assets attributable to holders of redeemable participating shares from operations		431,451,933	588,227,687
Capital transactions			
Issue of redeemable participating shares	2(g),4	523,145,733,286	489,378,972,375
Redemption of redeemable participating shares	2(g),4	(521,528,095,146)	(481,532,731,308)
Switch between Sub-funds	4	–	–
Dividends reinvested	2(e),4	1,833,120,717	2,059,268,301
Net increase from capital transactions		3,450,758,857	9,905,509,368
Net assets attributable to holders of redeemable participating shares at the start of the financial year		85,028,202,366	77,458,644,153
Currency translation adjustment	2(b),10	(400,363,286)	(2,924,178,842)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		88,510,049,870	85,028,202,366

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

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

Statement of Cash Flows

		Financial Year ended 30 April 2026 HSBC Sterling Liquidity Fund	Financial Year ended 30 April 2025 HSBC Sterling Liquidity Fund	Financial Year ended 30 April 2026 HSBC Sterling ESG Liquidity Fund	Financial Year ended 30 April 2025 HSBC Sterling ESG Liquidity Fund
		Stg£	Stg£	Stg£	Stg£
Cash flows from operating activities	Note				
Purchase of financial instruments		(841,676,198,907)	(717,182,858,027)	(156,829,511,156)	(159,691,243,168)
Proceeds from sale of financial instruments		842,595,531,313	713,742,738,850	156,771,566,499	159,278,326,155
Interest income received	2(d)	12	5	(62)	9
Interest income from financial assets at fair value through profit or loss received	2(d)	351,199,919	342,889,248	70,285,283	66,881,656
Management fees paid	2(i),7	(19,457,410)	(16,001,134)	(3,970,188)	(3,360,961)
Other assets		(3,295,949)	1,162,070	(276,837)	166,141
Other payables		(1,419,700)	1,419,700	(305,724)	305,724
Net cash inflow/(outflow) from operating activities		1,246,359,278	(3,110,649,288)	7,787,815	(348,924,444)
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	2(g)	99,477,835,502	100,796,281,102	10,844,346,008	10,695,963,430
Cost of redemptions of participating shares	2(g)	(101,075,585,509)	(97,069,378,504)	(10,988,161,821)	(10,056,322,921)
Switch between Sub-funds		–	10,050,000	–	(10,050,000)
Bank interest expense		–	(1)	(148)	(1)
Distributions paid	2(e)	(299,825,182)	(298,899,873)	(57,916,211)	(55,693,405)
Net cash (outflow)/inflow from financing activities		(1,897,575,189)	3,438,052,724	(201,732,172)	573,897,103
Net (decrease)/increase in cash and cash equivalents		(651,215,911)	327,403,436	(193,944,357)	224,972,659
Cash and cash equivalents at the beginning of the financial year	3	1,390,195,013	1,062,791,577	294,737,288	69,764,629
Effects of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	2(b)	–	–	–	–
Cash and cash equivalents including bank overdraft at the end of the financial year	3	738,979,102	1,390,195,013	100,792,931	294,737,288

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

		Financial Year ended 30 April 2026 HSBC US Dollar Liquidity Fund	Financial Year ended 30 April 2025 HSBC US Dollar Liquidity Fund	Financial Year ended 30 April 2026 HSBC US Dollar ESG Liquidity Fund	Financial Year ended 30 April 2025 HSBC US Dollar ESG Liquidity Fund
		US$	US$	US$	US$
Cash flows from operating activities	Note				
Purchase of financial instruments		(3,013,782,689,682)	(3,036,213,322,357)	(50,527,008,875)	(71,479,112,199)
Proceeds from sale of financial instruments		3,015,422,147,531	3,034,936,169,298	50,418,627,342	71,920,148,121
Interest income received	2(d)	61,468,571	87,343,225	10	33
Interest income from financial assets at fair value through profit or loss received	2(d)	1,335,903,941	1,509,002,509	18,235,810	30,652,290
Management fees paid	2(i),7	(58,009,281)	(52,226,031)	(927,749)	(1,266,030)
Other assets		(4,592,941)	3,704,900	(40,579)	187,840
Other payables		(16,096)	16,096	–	–
Net cash inflow/(outflow) from operating activities		2,974,212,043	270,687,640	(91,114,041)	470,610,055
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	2(g)	379,019,141,029	336,631,359,347	6,809,174,953	6,600,860,283
Cost of redemptions of participating shares	2(g)	(379,112,947,052)	(338,583,203,569)	(6,681,461,118)	(7,025,966,449)
Switch between Sub-funds		–	68,238,964	–	(55,000,000)
Bank interest expense		–	(58,641)	–	–
Distributions paid	2(e)	(474,050,084)	(543,288,987)	(9,277,505)	(10,346,298)
Net cash (outflow)/inflow from financing activities		(567,856,107)	(2,426,952,886)	118,436,330	(490,452,464)
Net increase/(decrease) in cash and cash equivalents		2,406,355,936	(2,156,265,246)	27,322,289	(19,842,409)
Cash and cash equivalents at the beginning of the financial year	3	174,994,294	2,331,259,540	47,427,358	67,269,767
Effects of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	2(b)	–	–	–	–
Cash and cash equivalents including bank overdraft at the end of the financial year	3	2,581,350,230	174,994,294	74,749,647	47,427,358

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

		Financial Year ended 30 April 2026 HSBC Euro Liquidity Fund	Financial Year ended 30 April 2025 HSBC Euro Liquidity Fund	Financial Year ended 30 April 2026 HSBC Euro ESG Liquidity Fund	Financial Year ended 30 April 2025 HSBC Euro ESG Liquidity Fund
		€	€	€	€
Cash flows from operating activities	Note				
Purchase of financial instruments		(857,184,812,774)	(706,165,130,486)	(35,885,457,147)	(33,337,890,072)
Proceeds from sale of financial instruments		852,890,166,991	701,184,317,156	35,824,776,010	33,235,510,607
Interest income received	2(d)	10	6	(9)	153
Interest income from financial assets at fair value through profit or loss received	2(d)	350,477,403	526,569,114	9,870,640	15,229,693
Management fees paid	2(i),7	(29,340,928)	(25,873,596)	(819,058)	(709,551)
Other assets		(2,206,881)	–	(52,597)	–
Other payables		(4,382,101)	3,124,873	(127,337)	96,678
Net cash (outflow) from operating activities		(3,980,098,280)	(4,476,992,933)	(51,809,498)	(87,762,492)
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	2(g)	120,885,671,524	108,790,119,127	2,631,877,336	2,997,374,660
Cost of redemptions of participating shares	2(g)	(117,684,750,216)	(104,190,430,912)	(2,575,631,071)	(2,931,325,674)
Switch between Sub-funds		–	(28,589,935)	–	28,589,935
Bank interest expense		–	(1)	(1)	(170)
Distributions paid	2(e)	(139,874,996)	(178,033,387)	(4,439,667)	(6,877,908)
Net cash inflow from financing activities		3,061,046,312	4,393,064,892	51,806,597	87,760,843
Net decrease in cash and cash equivalents		(919,051,968)	(83,928,041)	(2,901)	(1,649)
Cash and cash equivalents at the beginning of the financial year	3	1,153,874,608	1,237,802,649	49,946,637	49,948,286
Effects of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	2(b)	–	–	–	–
Cash and cash equivalents including bank overdraft at the end of the financial year	3	234,822,640	1,153,874,608	49,943,736	49,946,637

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

		Financial Year ended 30 April 2026 HSBC Canadian Dollar Liquidity Fund	Financial Year ended 30 April 2025 HSBC Canadian Dollar Liquidity Fund	Financial Year ended 30 April 2026 HSBC Australian Dollar Liquidity Fund	Financial Year ended 30 April 2025 HSBC Australian Dollar Liquidity Fund
		CAD$	CAD$	AU$	AU$
Cash flows from operating activities	Note				
Purchase of financial instruments		(37,549,703,368)	(27,141,365,205)	(73,675,881,190)	(79,010,230,832)
Proceeds from sale of financial instruments		37,470,441,917	27,011,794,981	73,603,232,539	78,831,402,000
Interest income received	2(d)	1,906	632	–	–
Interest income from financial assets at fair value through profit or loss received	2(d)	3,455,262	3,880,074	29,386,139	29,195,230
Management fees paid	2(i),7	(514,056)	(307,304)	(1,528,618)	(1,376,217)
Other assets		(52,441)	47,764	(87,738)	40,256
Other payables		(65,899)	65,899	–	–
Net cash (outflow) from operating activities		(76,436,679)	(125,883,159)	(44,878,868)	(150,969,563)
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	2(g)	1,674,634,169	1,238,555,781	5,306,491,555	4,360,731,783
Cost of redemptions of participating shares	2(g)	(1,595,486,480)	(1,110,406,139)	(5,245,025,778)	(4,195,500,956)
Bank interest expense		–	–	(26)	(32)
Distributions paid	2(e)	(2,777,814)	(2,170,590)	(16,113,094)	(20,049,408)
Net cash inflow from financing activities		76,369,875	125,979,052	45,352,657	145,181,387
Net (decrease)/increase in cash and cash equivalents		(66,804)	95,893	473,789	(5,788,176)
Cash and cash equivalents at the beginning of the financial year	3	127,819	31,926	1,740,959	7,529,135
Effects of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	2(b)	–	–	–	–
Cash and cash equivalents including bank overdraft at the end of the financial year	3	61,015	127,819	2,214,748	1,740,959

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

		Financial Year ended 30 April 2026 HSBC US Treasury Liquidity Fund	Financial Year ended 30 April 2025 HSBC US Treasury Liquidity Fund	Financial Year ended 30 April 2026 HSBC Euro Government Liquidity Fund*
		US$	US$	€
Cash flows from operating activities	Note			
Purchase of financial instruments		(549,370,078,815)	(408,084,537,715)	(1,282,736,528)
Proceeds from sale of financial instruments		548,104,958,378	407,251,570,468	1,083,455,747
Interest income received	2(d)	177,403	207,200	–
Interest income from financial assets at fair value through profit or loss received	2(d)	116,385,172	100,089,678	91,511
Management fees paid	2(i),7	(8,228,578)	(6,592,112)	–
Other assets		–	–	–
Other payables		–	–	–
Net cash (outflow) from operating activities		(1,156,786,440)	(739,262,481)	(199,189,270)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	2(g)	21,596,253,369	14,860,083,417	220,524,631
Cost of redemptions of participating shares	2(g)	(20,424,577,138)	(14,081,235,875)	(10,239,001)
Switch between Sub-funds		–	(13,238,964)	–
Bank interest expense		–	–	–
Distributions paid	2(e)	(17,149,291)	(22,848,697)	73,798
Net cash inflow from financing activities		1,154,526,940	742,759,881	210,359,428
Net (decrease)/increase in cash and cash equivalents		(2,259,500)	3,497,400	11,170,158
Cash and cash equivalents at the beginning of the financial year	3	5,109,730	1,612,330	–
Effects of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	2(b)	–	–	–
Cash and cash equivalents including bank overdraft at the end of the financial year	3	2,850,230	5,109,730	11,170,158

*Refer to the Director's Report.

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

		Financial Year ended 30 April 2026	Financial Year ended 30 April 2025
		Total Company[1]	Total Company[1]
		Stg£	Stg£
Cash flows from operating activities	Note		
Purchase of financial instruments		(4,521,585,399,965)	(4,298,575,791,996)
Proceeds from sale of financial instruments		4,518,619,762,378	4,288,979,898,822
Interest income received	2(d)	45,912,997	68,337,574
Interest income from financial assets at fair value through profit or loss received	2(d)	1,845,429,246	2,162,496,218
Management fees paid	2(i),7	(100,616,796)	(89,496,717)
Other assets		(9,053,088)	4,413,854
Other payables		(5,679,635)	4,485,342
Net cash (outflow) from operating activities		(1,189,644,863)	(7,445,656,903)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	2(g)	524,501,262,978	487,958,327,955
Cost of redemptions of participating shares	2(g)	(522,267,282,245)	(480,758,036,344)
Bank interest expense		(162)	(45,934)
Distributions paid	2(e)	(864,955,773)	(971,530,583)
Net cash inflow from financing activities		1,369,024,798	6,228,715,094
Net increase/(decrease) in cash and cash equivalents		179,379,935	(1,216,941,809)
Cash and cash equivalents at the beginning of the financial year	3	2,854,332,928	4,152,902,777
Effects of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	2(b)	19,498,053	(81,628,040)
Cash and cash equivalents including bank overdraft at the end of the financial year	3	3,053,210,916	2,854,332,928

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

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

Notes to the Financial Statements

1. General Information

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

The Company is an open-ended investment company with variable capital and is structured as an umbrella fund and comprising separate sub-funds of the Company. It has segregated liability between the sub-funds and is organised under the laws of Ireland as a public limited company which has been authorised by the Central Bank of Ireland under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations comprising the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2026 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, ten of which were active at the financial year end, (collectively the "sub-funds").

The Company has seventy main classes of shares (thirty three available in the HSBC Euro Liquidity Fund, twenty two in the case of the HSBC Sterling ESG Liquidity Fund, the HSBC US Dollar Liquidity Fund, the HSBC US Dollar ESG Liquidity Fund, the HSBC US Treasury Liquidity Fund and the HSBC Sterling Liquidity Fund, twenty one in the case of, the HSBC Australian Dollar Liquidity Fund and the HSBC Euro ESG Liquidity Fund, twenty in the case of the HSBC Canadian Dollar Liquidity Fund and four in the case of HSBC Euro Government Liquidity Fund), twenty nine of which are active as at 30 April 2026. All active share classes of the HSBC Sterling Liquidity Fund, the HSBC US Dollar Liquidity Fund, the HSBC Euro Liquidity Fund and the HSBC Canadian Dollar Liquidity Fund with the exception of the share classes HR, I, J, LR, W, X, Y and Z are listed on the Global Exchange Market of Euronext Dublin. The HSBC Australian Dollar Liquidity Fund, the HSBC Sterling ESG Liquidity Fund, the HSBC US Treasury Liquidity Fund, the HSBC US Dollar ESG Liquidity Fund and the HSBC Euro ESG Liquidity Fund are not listed on the Global Exchange Market of Euronext Dublin. ETF share classes of the HSBC Sterling Liquidity Fund and the HSBC Euro Liquidity Fund are listed on the London Stock Exchange, Frankfurt Stock Exchange and Italian Stock Exchange.

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

2. Material Accounting Policies

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

a. Basis of accounting

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

There are no standards, amendments to standards or interpretations effective for annual period beginning on or after 1 May 2025 that had a material effect on the Company's financial statements.

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

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

IFRS 18 Presentation and Disclosure in Financial Statements

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

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

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

Other standards

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

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

b. Foreign currency translation

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

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

For the purpose of combining the financial statements of the Funds to arrive at Total Company figures 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, the HSBC US Treasury Liquidity Fund, and the HSBC Euro Government Liquidity Fund of the Company, amounts in the Statement of Financial Position have been translated into Sterling at each sub-fund's respective exchange rate as at 30 April 2026, details of which can be seen in Note 10. The method of translation has no effect on the NAV per share attributable to the individual sub-funds.

A notional foreign currency adjustment arises in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from re-translation of the opening net assets at the financial year end exchange rate. The method of translation has no effect on the value of the net assets allocated to the individual sub-funds. This notional foreign currency adjustment was Stg£(400,363,286) for the financial year ended 30 April 2026 (30 April 2025: Stg£(2,924,178,842)).

c. Financial assets and liabilities at FVTPL

i. Classification and Recognition

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

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

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

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

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

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

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

ii. Measurement

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

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

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

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

iii. Estimation of fair value after initial recognition

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

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

iv. Transfers between levels of the fair value hierarchy

There were no transfers between levels of the fair value hierarchy during the financial year ended 30 April 2026 and 30 April 2025. If there were transfers, they would be deemed to have occurred at the beginning of the reporting period.

v. Impairment of assets not at fair value

The Company's financial assets subject to the expected credit loss ("ECL") model within IFRS 9 are subscriptions receivable, cash and cash equivalents and other assets. As at 30 April 2026, 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 was subscriptions receivable held by the HSBC US Dollar Liquidity Fund at 30 April 2026. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet this contractual obligation on the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company. In addition, it is management's judgement to provide a summary accounting policy with respect to the loss allowance on the grounds of it being wholly immaterial.

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

vi. Derecognition

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

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

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

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

vii. Offsetting

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

viii. Specific instruments

Cash at bank and deposits with credit institutions

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

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

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

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

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

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

e. Distributions

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

	Distributing Shares	**Accumulating Shares**
HSBC Sterling Liquidity Fund	A Shares	C Shares
	B Shares	D Shares
	E Shares	I Shares
	F Shares	J Shares
	G Shares	K Shares
	H Shares	L Shares
	HR Shares	LR Shares
	X Shares	UCITS ETF (Acc)[1]
	Y Shares	W Shares
	Z Shares	
HSBC Sterling ESG Liquidity Fund	A Shares	C Shares
	B Shares	L Shares
	E Shares	LR Shares
	F Shares	
	G Shares	
	H Shares	
	Y Shares	
	Z Shares	
HSBC US Dollar Liquidity Fund	A Shares	C Shares
	B Shares	D Shares
	E Shares	I Shares
	F Shares	J Shares
	G Shares	K Shares
	H Shares	L Shares
	X Shares	W Shares
	Y Shares	
	Z Shares	
HSBC US Dollar ESG Liquidity Fund	A Shares	C Shares
	B Shares	K Shares
	E Shares	L Shares
	F Shares	W Shares

	Distributing Shares	Accumulating Shares
	G Shares	
	H Shares	
	Y Shares	
	Z Shares	
HSBC Euro Liquidity Fund	AD Shares	A Shares
	BD Shares	B Shares
	ED Shares	C Shares
	FD Shares	D Shares
	GD Shares	F Shares
	HD Shares	G Shares
	XD Shares	H Shares
	YD Shares	I Shares
	ZD Shares	J Shares
		K Shares
		L Shares
		LR Shares
		UCITS ETF (Acc)[1]
		W Shares
		X Shares
		Y Shares
HSBC Euro ESG Liquidity Fund	A Shares	C Shares
	B Shares	D Shares
	E Shares	I Shares
	F Shares	J Shares
	G Shares	K Shares
	H Shares	L Shares
	X Shares	W Shares
	Y Shares	
	Z Shares	
HSBC Canadian Dollar Liquidity Fund	A Shares	C Shares
	B Shares	K Shares
	F Shares	L Shares
	G Shares	
	H Shares	
	Z Shares	
HSBC Australian Dollar Liquidity Fund	A Shares	C Shares
	B Shares	J Shares
	E Shares	L Shares
	F Shares	
	G Shares	
	H Shares	
	X Shares	
HSBC US Treasury Liquidity Fund	A Shares	L Shares
	B Shares	
	E Shares	
	F Shares	
	G Shares	
	H Shares	
	X Shares	
	Z Shares	

	Distributing Shares	Accumulating Shares
HSBC Euro Government Liquidity Fund	G Shares[2]	W Shares[2]
	H Shares[2]	
	X Shares[2]	

[1]Launched on 24 November 2025.
[2]Launched on 14 April 2026.

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

f. Cash flow statement

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

g. Redeemable shares

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

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

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

A redemption fee of up to 3% of the NAV per share may be charged at the discretion of the Directors or Management Company however, for the year ended 30 April 2026 and 30 April 2025, there was no such fee levied. Such a redemption fee would only be charged in exceptional circumstances, such as during periods of severe market stress, when the cost of liquidating assets to meet redemption requests may result in material losses to the Company, to the disadvantage of shareholders who remain invested in the Company.

The Company reserves the right to charge a redemption fee of 0.10% in respect of the sub-funds if the Company in its absolute discretion determines that the shareholder is purchasing or selling shares in a sub-fund on considerations of a short term nature or for trading or arbitrage purposes. For the financial years ended 30 April 2026 and 30 April 2025, there was no such fee levied.

h. Key estimates, judgements and assumptions

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

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

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

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

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

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

There were no other significant judgements, estimates or assumptions made for the financial year ended 30 April 2026 or 30 April 2025.

i. Expenses

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

j. Due from/to Brokers

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

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Company shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, any interest from financial assets not at FVTPL will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. No ECL was recognised on the due from brokers balance during the financial years ended 30 April 2026 and 30 April 2025.

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

k. Transaction Costs

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

l. Unconsolidated structured entities

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

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

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

m. Negative yield expense

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

n. Reverse Repurchase agreements

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

3. Cash and cash equivalents

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

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

4. Share Capital

Authorised

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

The classes of shares currently available are as follows:

HSBC Sterling Liquidity Fund	A Shares*	HR Shares*	T Shares
	B Shares*	I Shares*	UCITS ETF (Acc)*[1]
	C Shares*	J Shares*	W Shares*
	D Shares*	K Shares*	X Shares*
	E Shares*	L Shares*	Y Shares*
	F Shares*	LR Shares*	Z Shares*
	G Shares*	P Shares	
	H Shares*	S Shares	
HSBC Sterling ESG Liquidity Fund	A Shares*	HR Shares	T Shares
	B Shares*	I Shares	V Shares
	C Shares*[7]	J Shares	W Shares
	D Shares	K Shares	X Shares
	E Shares*	L Shares*	Y Shares*
	F Shares*	LR Shares*	Z Shares*
	G Shares*	P Shares	
	H Shares*	S Shares	
HSBC US Dollar Liquidity Fund	A Shares*	HR Shares	T Shares
	B Shares*	I Shares*	V Shares
	C Shares*	J Shares*	W Shares*
	D Shares*	K Shares*	X Shares*
	E Shares*	L Shares*	Y Shares*
	F Shares*	LR Shares	Z Shares*
	G Shares*	P Shares	
	H Shares*	S Shares	
HSBC US Dollar ESG Liquidity Fund	A Shares*	HR Shares	T Shares
	B Shares*	I Shares	V Shares
	C Shares*	J Shares	W Shares*
	D Shares	K Shares*	X Shares
	E Shares*	L Shares*	Y Shares*
	F Shares*	LR Shares	Z Shares*
	G Shares*	P Shares	
	H Shares*	S Shares	
HSBC Euro Liquidity Fund	A Shares*	H Shares*	T Shares
	AD Shares*	HD Shares*	TD Shares
	B Shares*	HDR Shares	UCITS ETF (Acc)*[1]
	BD Shares*	I Shares*	W Shares*
	C Shares*	J Shares*	X Shares*
	D Shares*	K Shares*	XD Shares*
	E Shares	L Shares*	Y Shares*
	ED Shares*	LR Shares*	YD Shares*
	F Shares*	P Shares	Z Shares
	FD Shares*	PD Shares	ZD Shares*
	G Shares*	S Shares	
	GD Shares*	SD Shares	
HSBC Euro ESG Liquidity Fund	A Shares*	H Shares*	P Shares
	B Shares*	HR Shares	S Shares

	C Shares*	I Shares*	T Shares
	D Shares*	J Shares*	W Shares*
	E Shares*	K Shares*	X Shares*
	F Shares*	L Shares*	Y Shares*
	G Shares*	LR Shares	Z Shares*
HSBC Canadian Dollar Liquidity Fund	A Shares*	H Shares*	P Shares
	B Shares*	HR Shares	S Shares
	C Shares*	I Shares	T Shares
	D Shares	J Shares	X Shares
	E Shares	K Shares*	Y Shares
	F Shares*	L Shares*	Z Shares*
	G Shares*	LR Shares	
HSBC Australian Dollar Liquidity Fund	A Shares*	H Shares*	P Shares
	B Shares*	HR Shares	S Shares
	C Shares*	I Shares	T Shares
	D Shares	J Shares*	W Shares
	E Shares*	K Shares	X Shares*
	F Shares*	L Shares*	Y Shares
	G Shares*	LR Shares	Z Shares
HSBC US Treasury Liquidity Fund	A Shares*	HR Shares	T Shares
	B Shares*	I Shares	V Shares
	C Shares	J Shares	W Shares
	D Shares	K Shares	X Shares*
	E Shares*	L Shares*	Y Shares
	F Shares*	LR Shares	Z Shares*
	G Shares*	P Shares	
	H Shares*	S Shares	
HSBC Euro Government Liquidity Bond	G Shares*[2]	W Shares*[2]	
	H Shares*[2]	X Shares*[2]	

*Active as at 30 April 2026.
[1]Launched on 24 November 2025.
[2]Launched on 14 April 2026.

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

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

Market conditions, including but not limited to a reduction in interest rates may have a material impact on the yield payable on a class of shares in a sub-fund. Either the yield will be so low that following the deduction of the charges and expenses applicable to the shares, as outlined in Part One of the Prospectus, it will be a negative number ("Negative Net Yield") or the yield will already be a negative number before the charges and expenses have been deducted ("Negative Gross Yield"). Such market conditions, together with any actions taken by financial institutions in response thereto (such as, for example, by way of reducing interest rates and therefore income payable on investments of a sub-fund), are outside of the control of the Directors/Management Company. During the financial year ended 30 April 2026, the HSBC Sterling Liquidity Fund incurred negative yield of Stg£2,860 (30 April 2025: Stg£Nil), the HSBC Sterling ESG Liquidity Fund incurred negative yield of Stg£77 (30 April 2025: Stg£Nil), the HSBC US Dollar Liquidity Fund incurred negative yield of US$97,286 (30 April 2025: US$344,556), the HSBC US Dollar ESG Liquidity Fund incurred negative yield of US$5,055 (30 April 2025: US$1,379), the HSBC Euro Liquidity Fund incurred negative yield of €458,725 (30 April 2025: €2,566,536), the HSBC Euro ESG Liquidity Fund incurred negative yield of €2,858 (30 April 2025: € 543), the HSBC Australian Dollar Liquidity Fund incurred negative yield of AU$Nil (30 April 2025: AU$45) and the HSBC US Treasury Liquidity Fund incurred negative yield of US$1,325 (30 April 2025 US$Nil)

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

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

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

As at 30 April 2026 and 30 April 2025, sanctioned accounts have been identified in the Company.

A sanctioned investor currently invests in the HSBC Euro Liquidity Fund. As a consequence of the sanction, this investor's account is frozen, and no share cancellations were applied. As of 30 April 2026, the pending shares to be cancelled in relation to this investor are valued at €998,760.14 (30 April 2025: €998,760.14) and are included as a receivable within "Accrued interest income" in the Statement of Financial Position.

As at 30 April 2026, the sanctioned investor has a total shareholding in the HSBC Euro Liquidity Fund Class A of 74,518,113.08 shares (30 April 2025: 74,518,113.08 shares).

The share calculation total of €998,760 was calculated outside of the Transfer Agent's (the "TA") register. This is no longer allowed on money market funds. The investor's share position of 74,518,113.08 shares remains on the TA register, but a manual calculation is managed offline by applying the variable NAV. As of 30 April 2026, this value was €73,633,761.31 (30 April 2025: €78,174,582.93).

Capital Management

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

Participating Shares

HSBC Sterling Liquidity Fund
Financial year ended 30 April 2026

	A Shares	B Shares	C Shares	D Shares	E Shares	F Shares	G Shares	H Shares	HR Shares	I Shares	J Shares
At beginning of financial year	1,714,120,528	11,679,404	66,579,532	9,893,129	206,919,228	2,568,611,503	1,938,927,807	7,222,893,563	3,088,398	770,932	13,240,673
Shares issued	8,536,169,356	4,749,558	128,018,677	5,902,468	2,738,148,914	24,835,511,068	14,544,679,436	42,408,865,535	57,397,720	3,396,554	38,514,564
Shares redeemed	(8,254,067,113)	(9,842,404)	(126,118,059)	(5,662,899)	(2,390,643,362)	(24,593,484,091)	(14,741,910,319)	(43,967,893,270)	(40,282,396)	(3,287,612)	(38,171,410)
Switch between classes	(44,638,736)	–	(11,849)	–	(5,826,324)	18,028,903	(72,421,442)	99,755,918	–	–	(13,583,827)
Dividends reinvested	49,575,356	218,242	–	–	10,803,827	84,518,471	55,794,571	105,591,475	–	–	–
Shares at end of financial year	2,001,159,391	6,804,800	68,468,301	10,132,698	559,402,283	2,913,185,854	1,725,070,053	5,869,213,221	20,203,722	879,874	–
	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£
Subscriptions	8,536,169,356	4,749,558	208,982,441	9,231,310	2,738,148,914	24,835,511,068	14,544,679,436	42,408,865,535	57,397,720	3,722,027	39,146,000
Redemptions	(8,254,067,112)	(9,842,404)	(206,850,804)	(8,880,307)	(2,390,643,361)	(24,593,484,090)	(14,741,910,319)	(43,967,893,271)	(40,282,396)	(3,653,743)	(38,810,000)
Switch between classes	(44,638,736)	–	(19,500)	–	(5,826,324)	18,028,903	(72,421,442)	99,755,918	–	–	(13,945,401)
Dividends reinvested	49,575,356	218,242	–	–	10,803,827	84,518,471	55,794,571	105,591,475	–	–	–

HSBC Sterling Liquidity Fund (continued)

Financial year ended 30 April 2026

	K Shares	L Shares	LR Shares	T Shares	UCITS ETF (Acc) Shares	W Shares	X Shares	Y Shares	Z Shares	Total
At beginning of financial year	18,606,818	505,001,807	981,413	–	–	7,000,000	13,772,972	1,173,144,118	435,387,890	15,910,619,715
Shares issued	972,437,292	1,525,025,282	–	6,214,000	71,681	91,558,702	195,550,000	1,550,066,297	1,287,004,284	98,929,281,388
Shares redeemed	(813,864,316)	(1,520,755,363)	(264,472)	(4,314,000)	(1,026)	(98,558,702)	(177,209,000)	(2,347,676,562)	(1,435,195,907)	(100,569,202,283)
Switch between classes	11,910,536	4,284,400	–	–	–	–	–	–	–	(2,502,421)
Dividends reinvested	–	–	–	–	–	–	415,114	21,789	16,284,019	323,222,864
Shares at end of financial year	189,090,330	513,556,126	716,941	1,900,000	70,655	–	32,529,086	375,555,642	303,480,286	14,591,419,263

	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Total Stg£
Subscriptions	1,135,453,289	1,810,618,795	–	6,214,000	14,515,773	91,809,699	195,550,000	1,550,066,297	1,287,004,284	99,477,835,502
Redemptions	(952,831,177)	(1,802,483,962)	(292,427)	(4,314,000)	(208,206)	(99,056,461)	(177,209,000)	(2,347,676,562)	(1,435,195,907)	(101,075,585,509)
Switch between classes	13,945,401	5,121,181	–	–	–	–	–	–	–	–
Dividends reinvested	–	–	–	–	–	–	415,114	21,789	16,284,019	323,222,864

HSBC Sterling Liquidity Fund
Financial year ended 30 April 2025

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

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

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

HSBC Sterling ESG Liquidity Fund
Financial year ended 30 April 2026

	A Shares	B Shares	C Shares	E Shares	F Shares	G Shares	H Shares	K Shares	L Shares	Y Shares	Z Shares	Total
At beginning of financial year	403,974,799	100	2,475,448	57,742,808	735,360,734	285,321,715	1,337,521,829	–	86,637,301	21,030,515	50,804,080	2,980,869,329
Shares issued	1,662,207,282	40,550,300	46,138,111	149,521,849	3,305,835,112	1,607,970,473	3,343,515,637	212	60,234,992	155,700,891	464,973,521	10,836,648,380
Shares redeemed	(1,594,002,813)	(39,560,000)	(40,407,561)	(131,151,059)	(3,415,767,526)	(1,644,436,641)	(3,481,906,812)	(212)	(54,759,698)	(98,301,507)	(479,774,044)	(10,980,067,873)
Switch between classes	–	–	–	–	(26,100,000)	(45,723,123)	71,823,123	–	–	–	–	–
Dividends reinvested	13,244,337	64,862	–	599,457	20,974,016	7,513,442	16,898,670	–	–	636,188	2,641,765	62,572,737
Shares at end of financial year	485,423,605	1,055,262	8,205,998	76,713,055	620,302,336	210,645,866	1,287,852,447	–	92,112,595	79,066,087	38,645,322	2,900,022,573
	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Total Stg£
Subscriptions	1,662,207,282	40,550,300	47,632,695	149,521,849	3,305,835,112	1,607,970,473	3,343,515,637	212	66,438,036	155,700,891	464,973,521	10,844,346,008
Redemptions	(1,594,002,813)	(39,560,000)	(42,250,000)	(131,151,059)	(3,415,767,525)	(1,644,436,642)	(3,481,906,812)	(212)	(61,011,207)	(98,301,507)	(479,774,044)	(10,988,161,821)
Switch between classes	–	–	–	–	(26,100,000)	(45,723,123)	71,823,123	–	–	–	–	–
Dividends reinvested	13,244,337	64,862	–	599,457	20,974,016	7,513,442	16,898,670	–	–	636,188	2,641,765	62,572,737

HSBC Sterling ESG Liquidity Fund
Financial year ended 30 April 2025

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

HSBC US Dollar Liquidity Fund
Financial year ended 30 April 2026

	A Shares	B Shares	C Shares	D Shares	E Shares	F Shares	G Shares	H Shares	I Shares	J Shares
At beginning of financial year	7,963,211,339	184,647,068	288,764,628	202,514,728	262,401,623	6,508,715,288	2,506,763,938	19,987,370,132	113,527,742	22,993,998
Shares issued	28,973,834,503	219,159,013	1,273,170,238	279,416,639	1,012,247,264	22,995,453,447	30,596,678,083	209,179,679,550	243,587,567	113,318,925
Shares redeemed	(27,228,527,039)	(226,444,784)	(1,177,778,747)	(227,334,542)	(886,560,085)	(24,139,473,254)	(30,858,937,091)	(209,848,419,079)	(297,475,901)	(94,073,444)
Switch between classes	(483,310,366)	–	1,311,947	–	2,819,826	37,471,983	2,075,518	(106,245,963)	–	–
Dividends reinvested	274,785,059	4,998,737	–	–	5,131,358	180,961,135	88,727,504	559,968,008	–	–
Shares at end of financial year	9,499,993,496	182,360,034	385,468,066	254,596,825	396,039,986	5,583,128,599	2,335,307,952	19,772,352,648	59,639,408	42,239,479
	US$	US$	US$	US$	US$	US$	US$	US$	US$	US$
Subscriptions	28,973,834,503	219,159,013	1,916,203,271	401,912,160	1,012,247,264	22,995,453,447	30,596,678,083	209,179,679,550	290,472,868	139,171,539
Redemptions	(27,228,527,039)	(226,444,784)	(1,774,192,602)	(327,193,023)	(886,560,085)	(24,139,473,253)	(30,858,937,091)	(209,848,419,080)	(354,713,938)	(114,881,910)
Switch between classes	(483,310,366)	–	2,000,621	–	2,819,826	37,471,983	2,075,518	(106,245,963)	–	–
Dividends reinvested	274,785,059	4,998,737	–	–	5,131,358	180,961,135	88,727,504	559,968,008	–	–

HSBC US Dollar Liquidity Fund (continued)
Financial year ended 30 April 2026

	K Shares	L Shares	T Shares	W Shares	X Shares	Y Shares	Z Shares	Total
At beginning of financial year	400,077,624	2,870,126,424	–	501,174,854	51,122,422	434,545,505	8,215,841,155	50,513,798,468
Shares issued	3,437,352,732	31,641,193,437	68,499,988	3,445,297,794	12,661,600	7,074,005,336	26,258,242,509	366,823,798,625
Shares redeemed	(3,497,559,564)	(32,502,430,689)	(68,499,988)	(3,571,884,959)	(63,784,022)	(7,153,867,639)	(25,697,462,908)	(367,540,513,735)
Switch between classes	(7,071,708)	438,146,061	–	–	–	–	–	(114,802,702)
Dividends reinvested	–	–	–	–	–	7,489,997	369,228,945	1,491,290,743
Shares at end of financial year	332,799,084	2,447,035,233	–	374,587,689	–	362,173,199	9,145,849,701	51,173,571,399

	US$	US$	US$	US$	US$	US$	US$	Total US$
Subscriptions	4,311,687,065	39,619,257,734	68,499,988	4,129,907,813	12,661,600	7,074,005,336	26,258,242,509	377,199,073,743
Redemptions	(4,392,864,085)	(40,704,859,671)	(68,499,988)	(4,279,760,743)	(63,784,022)	(7,153,867,639)	(25,697,462,908)	(378,120,441,861)
Switch between classes	(8,932,168)	554,120,549	–	–	–	–	–	–
Dividends reinvested	–	–	–	–	–	7,489,997	369,228,945	1,491,290,743

HSBC US Dollar Liquidity Fund
Financial year ended 30 April 2025

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

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

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

HSBC US Dollar ESG Liquidity Fund
Financial year ended 30 April 2026

	A Shares	B Shares	C Shares	E Shares	F Shares	G Shares	H Shares	K Shares	L Shares	W Shares	Y Shares	Z Shares	Total
At beginning of financial year	210,863,577	2,212,669	5,943,514	1,557,682	120,511,613	15,229,043	190,979,116	995,406	10,393,642	4,249,465	221,935,916	135,209,638	920,081,281
Shares issued	418,054,895	79,130,100	2,380,004	16,200,050	408,213,987	238,256,442	1,044,040,956	5,202,526	66,288,380	23,680,539	3,977,431,795	522,607,662	6,801,487,336
Shares redeemed	(411,776,613)	(77,018,000)	(1,125,871)	(10,401,894)	(309,119,796)	(249,084,763)	(1,040,288,915)	(5,202,526)	(59,268,881)	(23,978,915)	(3,939,063,045)	(547,729,446)	(6,674,058,665)
Switch between classes	–	–	–	–	(14,006,206)	(4,036,016)	18,042,222	–	–	–	–	–	–
Dividends reinvested	4,264,369	119,755	–	62,082	2,747,910	358,477	5,793,003	–	–	–	9,831,182	5,911,009	29,087,787
Shares at end of financial year	221,406,228	4,444,524	7,197,647	7,417,920	208,347,508	723,183	218,566,382	995,406	17,413,141	3,951,089	270,135,848	115,998,863	1,076,597,739
	US$	US$	US$	US$	US$	US$	US$	US$	US$	US$	US$	US$	Total US$
Subscriptions	418,054,895	79,130,100	2,500,000	16,200,050	408,213,987	238,256,442	1,044,040,956	5,500,322	70,032,401	27,206,343	3,977,431,795	522,607,662	6,809,174,953
Redemptions	(411,776,612)	(77,018,000)	(1,200,000)	(10,401,894)	(309,119,796)	(249,084,763)	(1,040,288,916)	(5,500,880)	(62,699,352)	(27,578,415)	(3,939,063,045)	(547,729,445)	(6,681,461,118)
Switch between classes	–	–	–	–	(14,006,206)	(4,036,016)	18,042,222	–	–	–	–	–	–
Dividends reinvested	4,264,369	119,755	–	62,082	2,747,910	358,477	5,793,003	–	–	–	9,831,182	5,911,009	29,087,787

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

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

HSBC Euro Liquidity Fund
Financial year ended 30 April 2026

	A Shares	AD Shares	B Shares	BD Shares	C Shares	D Shares	ED Shares	F Shares	FD Shares	G Shares	GD Shares
At beginning of financial year	1,142,637,057	936,262,670	40,653,166	1,129	20,242,363	4,465,022	45,270,075	255,113,401	1,264,518,007	632,121,382	910,004,739
Shares issued	8,829,442,440	5,509,654,816	54,352,514	9	148,952,110	9,057,431	491,779,970	2,269,519,473	8,331,158,861	2,445,208,264	10,787,349,564
Shares redeemed	(9,089,729,089)	(5,028,673,069)	(51,770,332)	–	(137,739,010)	(5,640,014)	(482,574,031)	(2,348,739,794)	(8,106,389,918)	(2,479,624,873)	(9,948,581,669)
Switch between classes	(114,452,724)	22,638,004	–	–	–	–	–	79,100,897	5,255,308	(47,370,302)	–
Dividends reinvested	–	5,936,614	–	–	–	–	757,522	–	15,822,458	–	18,622,961
Shares at end of financial year	767,897,684	1,445,819,035	43,235,348	1,138	31,455,463	7,882,439	55,233,536	254,993,977	1,510,364,716	550,334,471	1,767,395,595
	€	€	€	€	€	€	€	€	€	€	€
Subscriptions	9,487,835,718	5,509,654,815	57,826,000	9	195,205,438	9,704,979	491,779,970	2,447,689,266	8,331,158,861	2,632,621,635	10,787,349,564
Redemptions	(9,766,318,207)	(5,028,673,069)	(55,125,857)	–	(180,915,040)	(6,054,311)	(482,574,031)	(2,533,882,106)	(8,106,389,917)	(2,666,937,662)	(9,948,581,668)
Switch between classes	(122,683,515)	22,638,002	–	–	–	–	–	85,038,114	5,255,308	(50,787,441)	–
Dividends reinvested	–	5,936,614	–	–	–	–	757,522	–	15,822,458	–	18,622,961

HSBC Euro Liquidity Fund (continued)
Financial year ended 30 April 2026

	H Shares	HD Shares	I Shares	J Shares	K Shares	L Shares	LR Shares	TD Shares	UCITS ETF (Acc) Shares
At beginning of financial year	5,524,763,609	9,296,520,885	42,944	539,526,891	10,617,202	2,900,960,421	1,289,490	–	–
Shares issued	21,472,760,653	40,445,542,816	401,050	2,651,043,194	216,232,046	8,151,585,049	627,950	12	3,117,141
Shares redeemed	(22,144,156,712)	(39,172,338,823)	(378,227)	(2,464,082,928)	(107,140,501)	(7,657,563,469)	(921,585)	–	(541,712)
Switch between classes	37,156,440	264,549,019	–	–	(28,788,004)	(201,214,105)	–	–	–
Dividends reinvested	–	105,133,550	–	–	–	–	–	–	–
Shares at end of financial year	4,890,523,990	10,939,407,447	65,767	726,487,157	90,920,743	3,193,767,896	995,855	12	2,575,429
	€	€	€	€	€	€	€	€	€
Subscriptions	23,099,176,027	40,445,542,816	4,318,976,335	2,848,129,116	231,069,100	8,670,148,632	650,023	12	313,167,089
Redemptions	(23,817,045,269)	(39,172,338,823)	(4,073,881,769)	(2,648,308,357)	(114,430,000)	(8,136,737,057)	(957,569)	–	(54,522,261)
Switch between classes	39,821,026	264,549,019	–	–	(30,808,309)	(213,022,204)	–	–	–
Dividends reinvested	–	105,133,550	–	–	–	–	–	–	–

HSBC Euro Liquidity Fund (continued)
Financial year ended 30 April 2026

	W Shares	X Shares	XD Shares	Y Shares	YD Shares	ZD Shares	Total
At beginning of financial year	1,653,840	245,054,373	1,282	63,793,136	2,326,159	118,558,129	23,956,397,372
Shares issued	106,917,759	509,370,961	12	191,350,722	419,206	139,176,374	112,765,020,397
Shares redeemed	(63,532,630)	(474,204,914)	–	(197,323,707)	(454,431)	(98,426,516)	(110,060,527,954)
Switch between classes	–	–	–	–	–	–	16,874,533
Dividends reinvested	–	–	–	–	–	2,316,904	148,590,009
Shares at end of financial year	45,038,969	280,220,420	1,294	57,820,151	2,290,934	161,624,891	26,826,354,357
	€	€	€	€	€	€	Total €
Subscriptions	110,009,226	550,504,169	12	207,877,132	419,206	139,176,374	120,885,671,524
Redemptions	(65,402,029)	(512,846,041)	–	(213,948,227)	(454,431)	(98,426,515)	(117,684,750,216)
Switch between classes	–	–	–	–	–	–	–
Dividends reinvested	–	–	–	–	–	2,316,904	148,590,009

HSBC Euro Liquidity Fund
Financial year ended 30 April 2025

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

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

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

HSBC Euro ESG Liquidity Fund
Financial year ended 30 April 2026

	A Shares	B Shares	C Shares	D Shares	E Shares	F Shares	G Shares	H Shares	I Shares	J Shares	K Shares	L Shares
At beginning of financial year	33,521,839	2,139,911	946,812	1,000	2,300,016	51,824,039	183,285,801	114,294,205	1	12,935,416	1,000	222,424,149
Shares issued	450,950,196	99,830,100	8,116,260	–	31,250,000	1,068,805,091	259,397,060	363,561,592	–	127,093,134	106	170,073,679
Shares redeemed	(433,380,203)	(95,300,015)	(2,761,375)	–	(33,502,106)	(1,069,984,183)	(178,850,309)	(455,850,987)	(1)	(122,032,799)	(106)	(153,070,218)
Switch between classes	–	–	–	–	–	–	(32,193,295)	32,193,295	–	–	–	–
Dividends reinvested	836,644	167,410	–	–	72,091	431,083	1,380,635	1,587,379	–	–	–	–
Shares at end of financial year	51,928,476	6,837,406	6,301,697	1,000	120,001	51,076,030	233,019,892	55,785,484	–	17,995,751	1,000	239,427,610
	€	€	€	€	€	€	€	€	€	€	€	€
Subscriptions	450,950,196	99,830,100	8,800,000	–	31,250,000	1,068,805,091	259,397,060	363,561,592	–	138,250,000	115	185,357,372
Redemptions	(433,380,203)	(95,300,015)	(3,000,000)	–	(33,502,107)	(1,069,984,182)	(178,850,310)	(455,850,986)	(10,949)	(132,739,195)	(115)	(166,689,696)
Switch between classes	–	–	–	–	–	–	(32,193,295)	32,193,295	–	–	–	–
Dividends reinvested	836,644	167,410	–	–	72,091	431,083	1,380,635	1,587,379	–	–	–	–

HSBC Euro ESG Liquidity Fund (continued)
Financial year ended 30 April 2026

	W Shares	X Shares	Y Shares	Z Shares	Total
At beginning of financial year	981,468	53,000,025	184,210	1,005	677,840,897
Shares issued	23,257,471	–	449,487	9	2,602,784,185
Shares redeemed	(5,532,263)	(25)	(279,914)	–	(2,550,544,504)
Switch between classes	–	–	–	–	–
Dividends reinvested	–	–	2,212	–	4,477,454
Shares at end of financial year	18,706,676	53,000,000	355,995	1,014	734,558,032
	€	€	€	€	Total €
Subscriptions	25,226,313	–	449,487	10	2,631,877,336
Redemptions	(6,043,374)	(25)	(279,914)	–	(2,575,631,071)
Switch between classes	–	–	–	–	–
Dividends reinvested	–	–	2,212	–	4,477,454

HSBC Euro ESG Liquidity Fund
Financial year ended 30 April 2025

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

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

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

HSBC Canadian Dollar Liquidity Fund
Financial year ended 30 April 2026

	A Shares	B Shares	C Shares	F Shares	G Shares	H Shares	K Shares	L Shares	Z Shares	Total
At beginning of financial year	105,968,174	57,554	9,527,659	24,307,015	36,826,900	49,900,309	1,972,065	20,803,567	168,467,707	417,830,950
Shares issued	504,757,506	188,000	1,503,180	394,202,275	253,714,983	378,768,336	–	42,154,216	90,923,069	1,666,211,565
Shares redeemed	(475,231,993)	(57,554)	(475,061)	(343,376,113)	(252,480,207)	(378,670,764)	–	(44,729,835)	(91,669,848)	(1,586,691,375)
Dividends reinvested	1,438,988	–	–	986,727	933,266	748,909	–	–	4,463,442	8,571,332
Shares at end of financial year	136,932,675	188,000	10,555,778	76,119,904	38,994,942	50,746,790	1,972,065	18,227,948	172,184,370	505,922,472
	CAD$	CAD$	CAD$	CAD$	CAD$	CAD$	CAD$	CAD$	CAD$	Total CAD$
Subscriptions	504,757,506	188,000	1,580,000	394,202,275	253,714,983	378,768,336	–	50,500,000	90,923,069	1,674,634,169
Redemptions	(475,231,995)	(57,554)	(500,000)	(343,376,113)	(252,480,207)	(378,670,764)	–	(53,500,000)	(91,669,847)	(1,595,486,480)
Dividends reinvested	1,438,988	–	–	986,727	933,266	748,909	–	–	4,463,442	8,571,332

HSBC Canadian Dollar Liquidity Fund
Financial year ended 30 April 2025

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

HSBC Australian Dollar Liquidity Fund
Financial year ended 30 April 2026

	A Shares	B Shares	C Shares	E Shares	F Shares	G Shares	H Shares	J Shares	L Shares	X Shares	Total
At beginning of financial year	275,209,580	590,854	7,217,208	1,364,633	48,692,452	260,601,035	199,474,621	19,751	72,611,923	184,939,722	1,050,721,779
Shares issued	2,772,278,301	2,381,507	52,258,918	5,143,212	898,015,356	389,939,860	681,595,358	–	47,788,482	439,949,117	5,289,350,111
Shares redeemed	(2,690,092,652)	(748,208)	(18,246,753)	(4,425,000)	(848,626,700)	(560,401,393)	(466,456,037)	–	(38,203,112)	(608,167,437)	(5,235,367,292)
Dividends reinvested	8,499,510	41,025	–	123,685	1,826,872	5,240,997	4,915,538	–	–	1,221,137	21,868,764
Shares at end of financial year	365,894,739	2,265,178	41,229,373	2,206,530	99,907,980	95,380,499	419,529,480	19,751	82,197,293	17,942,539	1,126,573,362
	AU$	AU$	AU$	AU$	AU$	AU$	AU$	AU$	AU$	AU$	Total AU$
Subscriptions	2,772,278,301	2,381,507	61,064,244	5,143,212	898,015,356	389,939,860	681,595,358	–	56,124,600	439,949,117	5,306,491,555
Redemptions	(2,690,092,655)	(748,207)	(21,367,593)	(4,425,000)	(848,626,700)	(560,401,392)	(466,456,037)	–	(44,740,757)	(608,167,437)	(5,245,025,778)
Dividends reinvested	8,499,510	41,025	–	123,685	1,826,872	5,240,997	4,915,538	–	–	1,221,137	21,868,764

HSBC Australian Dollar Liquidity Fund
Financial year ended 30 April 2025

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

HSBC US Treasury Liquidity Fund
Financial year ended 30 April 2026

	A Shares	B Shares	E Shares	F Shares	G Shares	H Shares	K Shares	X Shares	Z Shares	Total
At beginning of financial year	1,067,791,241	641,187,815	287,250,984	97,078,109	417,466,461	667,387,112	–	739,050,444	1,400,784,764	5,317,996,930
Shares issued	6,680,248,087	519,684,910	1,585,390,804	3,927,117,361	1,077,500,325	4,127,389,619	1,380,014,464	562,999,975	1,725,921,856	21,586,267,401
Shares redeemed	(5,915,073,577)	(492,729,490)	(1,409,439,482)	(3,783,742,207)	(1,495,473,711)	(3,966,180,792)	(1,380,014,464)	(618,133,780)	(1,347,204,916)	(20,407,992,419)
Switch between classes	–	–	(274,123,969)	213,584,244	60,539,725	–	–	–	–	–
Dividends reinvested	50,794,909	24,698,417	6,032,577	8,564,851	6,439,140	41,545,939	–	20,832,065	65,079,190	223,987,088
Shares at end of financial year	1,883,760,660	692,841,652	195,110,914	462,602,358	66,471,940	870,141,878	–	704,748,704	1,844,580,894	6,720,259,000
	US$	US$	US$	US$	US$	US$	US$	US$	US$	Total US$
Subscriptions	6,680,248,087	519,684,910	1,585,390,804	3,927,117,361	1,077,500,325	4,127,389,619	1,390,000,432	562,999,975	1,725,921,856	21,596,253,369
Redemptions	(5,915,073,798)	(492,729,489)	(1,409,439,482)	(3,783,742,207)	(1,495,473,711)	(3,966,180,792)	(1,396,598,964)	(618,133,779)	(1,347,204,916)	(20,424,577,138)
Switch between classes	–	–	(274,123,969)	213,584,244	60,539,725	–	–	–	–	–
Dividends reinvested	50,794,909	24,698,417	6,032,577	8,564,851	6,439,140	41,545,939	–	20,832,065	65,079,190	223,987,088

HSBC US Treasury Liquidity Fund
Financial year ended 30 April 2025

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

HSBC Euro Government Liquidity Fund*
Financial year ended 30 April 2026

	G Shares	H Shares	W Shares	X Shares	Total
At beginning of financial year	–	–	–	–	–
Shares issued	50,000	30,050,000	84,850,000	105,573,000	220,523,000
Shares redeemed	–	–	–	(10,239,000)	(10,239,000)
Shares cancelled	–	–	–	–	–
Switch between classes	–	–	–	–	–
Switch between Sub-funds	–	–	–	–	–
Dividends reinvested	–	26,959	–	46,839	73,798
Shares at end of financial year	50,000	30,076,959	84,850,000	95,380,839	210,357,798
	€	€	€	€	Total €
Subscriptions	50,000	30,050,000	84,851,631	105,573,000	220,524,631
Redemptions	–	–	–	(10,239,001)	(10,239,001)
Switch between classes	–	–	–	–	–
Switch between sub-funds	–	–	–	–	–
Dividends reinvested	–	26,959	–	46,839	73,798

*Refer to the Director's Report.

Combined[1]

	Financial Year ended 30 April 2026[1] Stg£	Financial Year ended 30 April 2025[1] Stg£
Subscriptions	523,145,733,286	489,373,407,049
Redemptions	(521,528,095,146)	(481,527,165,982)
Dividends reinvested	1,833,120,717	2,059,268,301

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

5. Taxation

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

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

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

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

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

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

6. Directors' and Audit fees

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

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

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

The Directors' fees for the financial year ended 30 April 2026 were Stg£155,918 (30 April 2025: Stg£151,442) and the audit fees for the financial year ended 30 April 2026 were Stg£123,565 (30 April 2025: Stg£114,928). Please refer to Note 7 for a breakdown of these fees by a sub-fund.

7. Related Persons and Significant Contracts

HSBC Global Asset Management (Switzerland) Ltd has been appointed as the Swiss Representative of the Company. The Swiss representative fees for the financial year ended 30 April 2026 were Stg£ 37,371 (30 April 2025 : NA).

HSBC Private Bank (Suisse) SA has been appointed as the Swiss Paying Agent of the Company. No fees were paid to HSBC Private Bank (Suisse) SA during the financial year ended 30 April 2026.

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

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

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

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

The Management Company has followed a voluntary policy of seeking to maintain a market competitive yield in respect of the sub-funds. This is achieved through the application of fee waivers when required. The positive yield target may vary from time to time at the discretion of the Management Company. Management Company fees waived during the financial year ended 30 April 2026 and 30 April 2025 were as follows:

	Financial Year ended 30 April 2026	Financial Year ended 30 April 2025
HSBC Sterling Liquidity Fund	Stg£25	Stg£70
HSBC Sterling ESG Liquidity Fund	Stg£5	Stg£13
HSBC US Dollar Liquidity Fund	US$216	US$162
HSBC US Dollar ESG Liquidity Fund	US$4	US$5
HSBC Euro Liquidity Fund	€ 22	€57
HSBC Euro ESG Liquidity Fund	€ 1	€2
HSBC Canadian Dollar Liquidity Fund	CAD$256	CAD$1
HSBC Australian Dollar Liquidity Fund	AUD$4	AU$6
HSBC US Treasury Liquidity Fund	US$40	US$25
HSBC Euro Government Liquidity Fund*	€ Nil	€ Nil
Total Company	Stg£ 384	Stg£286

*Refer to the Director's Report.

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, the HSBC Euro ESG Liquidity Fund and the HSBC Euro Government 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").

Investment Management fees for the financial year ended 30 April 2026 were as follows:

	Investment Managers	Financial Year ended 30 April 2026
HSBC Sterling Liquidity Fund	HSBC Global Asset Management (France)	Stg£4,403,052
HSBC Sterling ESG Liquidity Fund	HSBC Global Asset Management (France)	Stg£846,213
HSBC US Dollar Liquidity Fund	HSBC Global Asset Management (USA)	US$16,293,270
HSBC US Dollar ESG Liquidity Fund	HSBC Global Asset Management (USA)	US$264,374
HSBC Euro Liquidity Fund	HSBC Global Asset Management (France)	€8,543,316
HSBC Euro ESG Liquidity Fund	HSBC Global Asset Management (France)	€190,540
HSBC Canadian Dollar Liquidity Fund	HSBC Global Asset Management (USA)	CAD$109,209
HSBC Australian Dollar Liquidity Fund	HSBC Global Asset Management (Hong Kong)	AU$340,404
HSBC US Treasury Liquidity Fund	HSBC Global Asset Management (USA)	US$1,767,099
HSBC Euro Government Liquidity Fund*	HSBC Global Asset Management (France)	€18,505
Total Company		Stg£26,704,814

*Refer to the Director's Report.

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

During the financial year ended 30 April 2026 and 30 April 2025, HSBC Bank plc and HSBC Holdings plc, related persons to the Company, were the issuers to a number of reverse repurchase agreements, certificates of deposit, time deposits and bankers acceptances held by the Company.

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

	During the year ended 30 April 2026	During the year ended 30 April 2025
HSBC Sterling Liquidity Fund		
Certificates of Deposit	Stg£59 million	Stg£340 million
Commercial Paper	Stg£98 million	-
HSBC Sterling ESG Liquidity Fund		
Certificates of Deposit	Stg£25 million	Stg£75 million
Commercial Paper	Stg£20 million	-
HSBC Euro Liquidity Fund		
Time Deposit	€2200 million	€1,465 million
Bonds	-	€18 million
Certificates of Deposit	€155 million	€195 million
Commercial Paper	€200 million	€512 million
Repurchase Agreement	€200 million	-
HSBC Euro ESG Liquidity Fund		
Time Deposit	€79 million	€55 million
Bonds	-	€10 million
Certificates of Deposit	€5 million	€10 million
Commercial Paper	€10 million	€15 million
Repurchase Agreement	€50 million	€0.1 million
HSBC Australian Dollar Liquidity Fund		
Time Deposit	AU$131 million	AU$123 million
HSBC Euro Government Liquidity Fund		
Repurchase Agreement	€28 million	-

As at 30 April 2026, the HSBC Sterling Liquidity Fund, the HSBC Sterling ESG Liquidity Fund, the HSBC Euro Liquidity Fund, the HSBC Euro ESG Liquidity Fund and the HSBC Euro Government Liquidity Fund held HSBC issued securities. Please refer to the Portfolio Statements (Unaudited) of each sub-fund for further details.

Management Company fees for the financial year ended 30 April 2026 and 30 April 2025 were as follows:

	30 April 2026	30 April 2025
HSBC Sterling Liquidity Fund	Stg£19,497,947	Stg£16,266,026
HSBC Sterling ESG Liquidity Fund	Stg£3,962,768	Stg£3,452,821
HSBC US Dollar Liquidity Fund	US$58,196,364	US$52,668,304
HSBC US Dollar ESG Liquidity Fund	US$929,420	US$1,221,997
HSBC Euro Liquidity Fund	€29,956,551	€26,132,206
HSBC Euro ESG Liquidity Fund	€834,429	€728,028
HSBC Canadian Dollar Liquidity Fund	CAD$528,173	CAD$316,172
HSBC Australian Dollar Liquidity Fund	AU$1,557,723	AU$1,393,514
HSBC US Treasury Liquidity Fund	US$8,489,193	US$6,707,061
HSBC Euro Government Liquidity Fund*	€5,645	–
Total Company	**Stg£**101,558,236	**Stg£**90,500,908

*Refer to the Director's Report.

Management Company fees payable as at 30 April 2026 and 30 April 2025 were as follows:

	30 April 2026	30 April 2025
HSBC Sterling Liquidity Fund	Stg£1,581,217	Stg£1,540,680
HSBC Sterling ESG Liquidity Fund	Stg£323,462	Stg£330,882
HSBC US Dollar Liquidity Fund	US$4,841,841	US$4,654,758
HSBC US Dollar ESG Liquidity Fund	US$84,568	US$82,897
HSBC Euro Liquidity Fund	€2,916,105	€2,300,483
HSBC Euro ESG Liquidity Fund	€84,913	€69,542
HSBC Canadian Dollar Liquidity Fund	CAD$44,355	CAD$30,238
HSBC Australian Dollar Liquidity Fund	AU$151,348	AU$122,242
HSBC US Treasury Liquidity Fund	US$876,389	US$615,774
HSBC Euro Government Liquidity Fund*	€5,645	–
Total Company	**Stg£**8,874,641	**Stg£**7,971,510

*Refer Directors Report

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

	Directors' fees* 30 April 2026	Directors' fees* 30 April 2025	Audit fees** 30 April 2026	Audit fees** 30 April 2025
HSBC Sterling Liquidity Fund	Stg25,903	Stg£28,031	Stg£20,528	Stg£21,272
HSBC Sterling ESG Liquidity Fund	Stg5,098	Stg£5,223	Stg£4,040	Stg£3,963
HSBC US Dollar Liquidity Fund	US$91,671	US$90,151	US$72,649	US$68,414
HSBC US Dollar ESG Liquidity Fund	US$1,889	US$1,610	US$1,497	US$1,222
HSBC Euro Liquidity Fund	€ 50,252	€43,897	€ 39,824	€33,313
HSBC Euro ESG Liquidity Fund	€ 1,335	€1,216	€ 1,058	€923
HSBC Canadian Dollar Liquidity Fund	CAD$894	CAD$738	CAD$708	CAD$560
HSBC Australian Dollar Liquidity Fund	AU$2,013	AU$1,857	AUS$1,595	AU$1,409
HSBC US Treasury Liquidity Fund	US$11,762	US$9,294	US$9,321	US$7,053
HSBC Euro Government Liquidity Fund***	€ 368	-	€ 292	-
Total Company	Stg£155,918	Stg£151,442	Stg£123,565	Stg£114,928

*There was no variable Director remuneration receivable during the financial year.
**Audit fees are inclusive of VAT.
***Refer to the Director's Report.

The audit fees in the above table for the current and preceding financial years are inclusive of VAT and were incurred solely in relation to the audit of the Financial Statements. Audit fees exclusive of VAT for the financial year ended 30 April 2026 were €142,650 (30 April 2025: €136,600). There are also non audit services of €10,550 for VAT compliance. No other fees were paid or payable to the auditor in respect of the financial year ended 30 April 2026 (30 April 2025: Nil).

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

The Administration fees for the financial year were as follows:

	30 April 2026	30 April 2025
HSBC Sterling Liquidity Fund	Stg£364,273	Stg£379,901
HSBC Sterling ESG Liquidity Fund	Stg£76,209	Stg£73,338
HSBC US Dollar Liquidity Fund	US$1,302,619	US$1,322,881
HSBC US Dollar ESG Liquidity Fund	US$23,843	US$30,576
HSBC Euro Liquidity Fund	€631,086	€616,011
HSBC Euro ESG Liquidity Fund	€17,233	€17,338
HSBC Canadian Dollar Liquidity Fund	CAD$12,424	CAD$9,662
HSBC Australian Dollar Liquidity Fund	AU$151,112	AU$153,573
HSBC US Treasury Liquidity Fund	US$150,173	US$129,681
HSBC Euro Government Liquidity Fund*	-	-
Combined	Stg£3,664,530	Stg£3,500,868

*Refer to the Director's Report.

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

	30 April 2026	30 April 2025
HSBC Sterling Liquidity Fund	Stg£29,999	Stg£34,018
HSBC Sterling ESG Liquidity Fund	Stg£6,276	Stg£6,448
HSBC US Dollar Liquidity Fund	US$108,552	US$107,402
HSBC US Dollar ESG Liquidity Fund	US$1,987	US$1,939
HSBC Euro Liquidity Fund	€52,145	€48,526
HSBC Euro ESG Liquidity Fund	€1,424	€1,475
HSBC Canadian Dollar Liquidity Fund	CAD$1,021	CAD$828
HSBC Australian Dollar Liquidity Fund	AU$11,686	AU$12,845
HSBC US Treasury Liquidity Fund	US$12,514	US$12,026
HSBC Euro Government Liquidity Fund*	-	-
Combined	Stg£198,946	Stg£197,551

*Refer to the Director's Report.

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

The Depositary fees for the financial year were as follows:

	30 April 2026	30 April 2025
HSBC Sterling Liquidity Fund	Stg£1,579,873	Stg£1,477,761
HSBC Sterling ESG Liquidity Fund	Stg£245,834	Stg£240,677
HSBC US Dollar Liquidity Fund	US$4,849,282	US$1,626,119
HSBC US Dollar ESG Liquidity Fund	US$61,779	US$58,584
HSBC Euro Liquidity Fund	€1,493,747	€3,098,465
HSBC Euro ESG Liquidity Fund	€107,479	€119,417
HSBC Canadian Dollar Liquidity Fund	CAD$107,481	CAD$90,877
HSBC Australian Dollar Liquidity Fund	AU$475,260	AU$412,825
HSBC US Treasury Liquidity Fund	US$208,542	US$186,780
HSBC Euro Government Liquidity Fund*	-	-
Combined	Stg£7,564,690	Stg£6,146,985

*Refer to the Director's Report.

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

	30 April 2026	30 April 2025
HSBC Sterling Liquidity Fund	Stg£135,704	Stg£147,797
HSBC Sterling ESG Liquidity Fund	Stg£21,294	Stg£23,565
HSBC US Dollar Liquidity Fund	US$404,107	US$131,880
HSBC US Dollar ESG Liquidity Fund	US$5,148	US$572
HSBC Euro Liquidity Fund	€250,675	€254,450
HSBC Euro ESG Liquidity Fund	€9,707	€10,021
HSBC Canadian Dollar Liquidity Fund	CAD$8,084	CAD$8,145
HSBC Australian Dollar Liquidity Fund	AU$32,635	AU$36,315
HSBC US Treasury Liquidity Fund	US$16,720	US$16,563
HSBC Euro Government Liquidity Fund*	-	-
Combined	Stg£716,896	Stg£529,818

*Refer to the Director's Report.

8. Financial Instruments and Associated Risks

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

a. Market risk

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

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

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

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

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

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

The overall market exposures for the financial years ended 30 April 2026 and 30 April 2025 were as follows:

HSBC Sterling Liquidity Fund	Fair Value Stg£ 30 April 2026	% of Net Assets 30 April 2026	Fair Value Stg£ 30 April 2025	% of Net Assets 30 April 2025
Financial assets at fair value through profit or loss				
Certificates of Deposit	4,209,067,099	28.44	6,201,988,934	38.66
Commercial Papers	5,488,896,294	37.09	6,144,402,681	38.31
Corporate Bonds	–	–	38,780,102	0.24
Floating Rate Notes	1,390,235,140	9.40	626,814,203	3.91
Treasury Bills	50,700,036	0.34	397,685	0.00
Money Market Instruments				
Reverse Repurchase Agreements[1]	910,800,812	6.15	–	–
Deposits with Credit Institutions				
Time Deposits[1]	2,950,000,000	19.93	2,590,000,000	16.15
Total	14,999,699,381		15,602,383,605	

HSBC Sterling ESG Liquidity Fund	Fair Value Stg£ 30 April 2026	% of Net Assets 30 April 2026	Fair Value Stg£ 30 April 2025	% of Net Assets 30 April 2025
Financial assets at fair value through profit or loss				
Certificates of Deposit	973,081,242	33.41	1,128,193,402	37.75
Commercial Papers	1,123,476,845	38.57	1,208,701,460	40.45
Corporate Bonds	–	–	52,084,042	1.74
Floating Rate Notes	113,027,042	3.88	103,972,174	3.48
Treasury Bills	794,885	0.02	397,686	0.01
Money Market Instruments				
Reverse Repurchase Agreements[1]	194,425,338	6.68	–	–
Deposits with Credit Institutions				
Time Deposits[1]	650,000,000	22.32	265,000,000	8.87
Total	3,054,805,352		2,758,348,764	

HSBC US Dollar Liquidity Fund	Fair Value US$ 30 April 2026	% of Net Assets 30 April 2026	Fair Value US$ 30 April 2025	% of Net Assets 30 April 2025
Financial assets at fair value through profit or loss				
Certificates of Deposit	13,871,588,190	26.49	15,943,065,359	30.91
Commercial Papers	21,057,058,304	40.20	24,171,561,626	46.86
Corporate Bonds	1,249,897,536	2.38	–	–
Floating Rate Notes	–	–	1,248,892,973	2.42
Treasury Bills	249,662,092	0.48	244,246,473	0.47
Money Market Instruments				
Reverse Repurchase Agreements[1]	2,500,000,000	4.77	750,000,000	1.45
Deposits with Credit Institutions				
Time Deposits[1]	10,899,000,000	20.81	9,150,000,000	17.74
Total	49,827,206,122		51,507,766,431	

HSBC US Dollar ESG Liquidity Fund	Fair Value US$ 30 April 2026	% of Net Assets 30 April 2026	Fair Value US$ 30 April 2025	% of Net Assets 30 April 2025
Financial assets at fair value through profit or loss				
Certificates of Deposit	134,985,895	12.51	156,497,026	16.99
Commercial Papers	655,749,299	60.76	607,601,618	65.96
Treasury Bills	9,986,484	0.92	9,770,476	1.06
Money Market Instruments				
Reverse Repurchase Agreements[1]	100,000,000	9.27	–	–
Deposits with Credit Institutions				
Time Deposits[1]	105,000,000	9.73	100,000,000	10.86
Total	1,005,721,678		873,869,120	

HSBC Euro Liquidity Fund	Fair Value € 30 April 2026	% of Net Assets 30 April 2026	Fair Value € 30 April 2025	% of Net Assets 30 April 2025
Financial assets at fair value through profit or loss				
Certificates of Deposit	7,991,199,349	27.83	6,654,212,660	26.49
Commercial Papers	13,843,122,800	48.21	13,391,202,545	53.31
Corporate Bonds	83,682,417	0.29	58,821,612	0.23
Floating Rate Notes	1,961,977,922	6.83	1,325,638,214	5.28
Government Bonds	309,725,811	1.08	–	–
Treasury Bills	1,219,819,875	4.25	1,747,681,270	6.96
Money Market Instruments				
Reverse Repurchase Agreements[1]	3,834,979,938	13.36	–	–
Deposits with Credit Institutions				
Time Deposits[1]	2,685,000,000	9.35	2,735,000,000	10.89
Total	31,929,508,112		25,912,556,301	

HSBC Euro ESG Liquidity Fund	Fair Value € 30 April 2026	% of Net Assets 30 April 2026	Fair Value € 30 April 2025	% of Net Assets 30 April 2025
Financial assets at fair value through profit or loss				
Certificates of Deposit	228,546,002	29.97	150,397,292	21.61
Commercial Papers	274,541,813	36.00	388,497,665	55.81
Floating Rate Notes	27,000,002	3.54	24,005,856	3.45
Treasury Bills	26,871,130	3.53	40,727,610	5.85
Money Market Instruments				
Reverse Repurchase Agreements[1]	209,999,805	27.54	–	–
Deposits with Credit Institutions				
Time Deposits[1]	53,800,000	7.05	57,600,000	8.28
Total	820,758,752		661,228,423	

HSBC Canadian Dollar Liquidity Fund	Fair Value CAD$ 30 April 2026	% of Net Assets 30 April 2026	Fair Value CAD$ 30 April 2025	% of Net Assets 30 April 2025
Financial assets at fair value through profit or loss				
Bankers Acceptances	96,013,569	18.80	73,683,020	17.45
Certificates of Deposit	28,305,599	5.54	26,070,255	6.17
Commercial Papers	13,227,201	2.59	30,821,776	7.30
Corporate Bonds	4,994,063	0.98	–	–
Treasury Bills	221,025,847	43.27	176,882,927	41.89
Deposits with Credit Institutions				
Time Deposits[1]	148,000,000	28.97	115,650,000	27.38
Total	511,566,279		423,107,978	

HSBC Australian Dollar Liquidity Fund	Fair Value AU$ 30 April 2026	% of Net Assets 30 April 2026	Fair Value AU$ 30 April 2025	% of Net Assets 30 April 2025
Financial assets at fair value through profit or loss				
Certificates of Deposit	177,408,158	15.43	210,575,382	19.82
Commercial Papers	119,313,967	10.37	74,716,859	7.03
Corporate Bonds	182,264,350	15.85	28,306,265	2.66
Floating Rate Notes	321,288,761	27.93	266,022,965	25.03
Government Bonds	–	–	90,212,580	8.49
Treasury Bills	76,729,048	6.67	164,444,429	15.48
Deposits with Credit Institutions				
Time Deposits[1]	424,250,000	36.88	226,500,000	21.32
Total	1,301,254,284		1,060,778,480	

HSBC US Treasury Liquidity Fund	Fair Value US$ 30 April 2026	% of Net Assets 30 April 2026	Fair Value US$ 30 April 2025	% of Net Assets 30 April 2025
Financial assets at fair value through profit or loss				
Floating Rate Notes	150,038,809	2.23	882,543,341	16.60
Treasury Bills	3,811,165,769	56.71	2,700,705,952	50.78
Treasury Notes/Bonds	132,764,566	1.98	177,453,406	3.34
Money Market Instruments				
Reverse Repurchase Agreements[1]	2,755,000,000	41.00	1,685,000,000	31.68
Total	6,848,969,144		5,445,702,699	

HSBC Euro Government Liquidity Fund*	Fair Value € 30 April 2026	% of Net Assets 30 April 2026	Fair Value € 30 April 2025	% of Net Assets 30 April 2025
Financial assets at fair value through profit or loss				
Commercial Papers	15,451,554	7.34	–	–
Corporate Bonds	999,068	0.47	–	–
Government Bonds	3,188,264	1.52	–	–
Treasury Bills	48,778,402	23.18	–	–
Money Market Instruments				
Reverse Repurchase Agreements[1]	169,999,855	80.78	–	–
Total	238,417,143		–	

[1] Valued at amortised cost as an approximation of fair value.
*Refer to the Director's Report.

Global Exposure

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

b. Interest rate risk

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

The Company is exposed to interest rates in relation to the following assets held as at 30 April 2026 and 30 April 2025 Transferable securities, Money market instruments, Deposits with credit institutions and Cash and cash equivalents. A 10 basis point movement in interest rates for an entire year for all of these assets would impact the total assets as disclosed in the table below:

Interest Risk Sensitivity Analysis 2026	**+10bps**	**-10bps**
HSBC Sterling Liquidity Fund	(Stg£15,738,678)	Stg£15,738,678
HSBC Sterling ESG Liquidity Fund	(Stg£3,155,598)	Stg£3,155,598
HSBC US Dollar Liquidity Fund	(US$52,408,556)	US$52,408,556
HSBC US Dollar ESG Liquidity Fund	(US$1,080,471)	US$1,080,471
HSBC Euro Liquidity Fund	(€32,164,331)	€32,164,331
HSBC Euro ESG Liquidity Fund	(€870,702)	€870,702
HSBC Canadian Dollar Liquidity Fund	(CAD$511,627)	CAD$511,627
HSBC Australian Dollar Liquidity Fund	(AU$1,303,469)	AU$1,303,469
HSBC US Treasury Liquidity Fund	(US$6,851,819)	US$6,851,819
HSBC Euro Government Liquidity Fund*	(€249,587)	€249,587
Combined	(**Stg£**92,999,632)	**Stg£**92,999,632

*Refer to the Director's Report.

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

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

HSBC Sterling Liquidity Fund

Contractual repricing dates

30 April 2026	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
Assets	Stg£	Stg£	Stg£	Stg£	Stg£
Transferable securities	6,671,700,055	1,412,558,525	3,054,639,989	–	11,138,898,569
Money market instruments	910,800,812	–	–	–	910,800,812
Deposits with credit institutions	2,950,000,000	–	–	–	2,950,000,000
Cash and cash equivalents	738,979,102	–	–	–	738,979,102
Accrued interest income from financial assets at fair value through profit or loss	–	–	–	56,861,753	56,861,753
Other receivables	–	–	–	3,295,949	3,295,949
Total assets	11,271,479,969	1,412,558,525	3,054,639,989	60,157,702	15,798,836,185
Liabilities					
Due to brokers	–	–	–	(953,777,526)	(953,777,526)
Accrued expenses and other liabilities	–	–	–	(44,583,619)	(44,583,619)
Net assets attributable to holders of redeemable participating shares	–	–	–	(14,800,475,040)	(14,800,475,040)
Total liabilities	–	–	–	(15,798,836,185)	(15,798,836,185)
Interest sensitivity gap	11,271,479,969	1,412,558,525	3,054,639,989	–	–

HSBC Sterling Liquidity Fund

Contractual repricing dates

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

HSBC Sterling ESG Liquidity Fund

Contractual repricing dates

30 April 2026	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
Assets	Stg£	Stg£	Stg£	Stg£	Stg£
Transferable securities	1,405,529,822	303,568,687	501,281,505	–	2,210,380,014
Money market instruments	194,425,338	–	–	–	194,425,338
Deposits with credit institutions	650,000,000	–	–	–	650,000,000
Cash and cash equivalents	100,792,931	–	–	–	100,792,931
Accrued interest income from financial assets at fair value through profit or loss	–	–	–	14,041,860	14,041,860
Other receivables	–	–	–	276,837	276,837
Total assets	2,350,748,091	303,568,687	501,281,505	14,318,697	3,169,916,980
Liabilities					
Due to brokers	–	–	–	(247,934,395)	(247,934,395)
Accrued expenses and other liabilities	–	–	–	(9,332,254)	(9,332,254)
Net assets attributable to holders of redeemable participating shares	–	–	–	(2,912,650,331)	(2,912,650,331)
Total liabilities	–	–	–	(3,169,916,980)	(3,169,916,980)
Interest sensitivity gap	2,350,748,091	303,568,687	501,281,505	–	–

HSBC Sterling ESG Liquidity Fund

Contractual repricing dates

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

HSBC US Dollar Liquidity Fund

Contractual repricing dates

30 April 2026	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
Assets	US$	US$	US$	US$	US$
Transferable securities	17,221,403,868	9,884,372,990	9,322,429,264	–	36,428,206,122
Money market instruments	2,500,000,000	–	–	–	2,500,000,000
Deposits with credit institutions	10,899,000,000	–	–	–	10,899,000,000
Cash and cash equivalents	2,581,350,230	–	–	–	2,581,350,230
Accrued interest income from financial assets at fair value through profit or loss	–	–	–	113,228,381	113,228,381
Other receivables	–	–	–	4,592,941	4,592,941
Total assets	33,201,754,098	9,884,372,990	9,322,429,264	117,821,322	52,526,377,674
Liabilities					
Accrued expenses and other liabilities	–	–	–	(148,079,715)	(148,079,715)
Net assets attributable to holders of redeemable participating shares	–	–	–	(52,378,297,959)	(52,378,297,959)
Total liabilities	–	–	–	(52,526,377,674)	(52,526,377,674)
Interest sensitivity gap	33,201,754,098	9,884,372,990	9,322,429,264	–	–

HSBC US Dollar Liquidity Fund

Contractual repricing dates

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

HSBC US Dollar ESG Liquidity Fund

Contractual repricing dates

30 April 2026	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
Assets	US$	US$	US$	US$	US$
Transferable securities	421,249,523	225,676,727	153,795,428	–	800,721,678
Money market instruments	100,000,000	–	–	–	100,000,000
Deposits with credit institutions	105,000,000	–	–	–	105,000,000
Cash and cash equivalents	74,749,647	–	–	–	74,749,647
Accrued interest income from financial assets at fair value through profit or loss	–	–	–	1,627,126	1,627,126
Other receivables	–	–	–	82,596	82,596
Total assets	700,999,170	225,676,727	153,795,428	1,709,722	1,082,181,047
Liabilities					
Accrued expenses and other liabilities	–	–	–	(2,999,680)	(2,999,680)
Net assets attributable to holders of redeemable participating shares	–	–	–	(1,079,181,367)	(1,079,181,367)
Total liabilities	–	–	–	(1,082,181,047)	(1,082,181,047)
Interest sensitivity gap	700,999,170	225,676,727	153,795,428	–	–

HSBC US Dollar ESG Liquidity Fund

Contractual repricing dates

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

HSBC Euro Liquidity Fund

Contractual repricing dates

30 April 2026	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
Assets	€	€	€	€	€
Transferable securities	17,721,899,593	5,350,076,534	2,337,552,047	–	25,409,528,174
Money market instruments	3,834,979,938	–	–	–	3,834,979,938
Deposits with credit institutions	2,685,000,000	–	–	–	2,685,000,000
Cash and cash equivalents	234,822,640	–	–	–	234,822,640
Due from brokers	–	–	–	371,893,392	371,893,392
Accrued interest income from financial assets at fair value through profit or loss	–	–	–	62,508,050	62,508,050
Other receivables	–	–	–	2,206,881	2,206,881
Total assets	24,476,702,171	5,350,076,534	2,337,552,047	436,608,323	32,600,939,075
Liabilities					
Due to brokers	–	–	–	(3,858,350,702)	(3,858,350,702)
Accrued expenses and other liabilities	–	–	–	(30,001,921)	(30,001,921)
Other payables	–	–	–	(6,816)	(6,816)
Net assets attributable to holders of redeemable participating shares	–	–	–	(28,712,579,636)	(28,712,579,636)
Total liabilities	–	–	–	(32,600,939,075)	(32,600,939,075)
Interest sensitivity gap	24,476,702,171	5,350,076,534	2,337,552,047	–	–

HSBC Euro Liquidity Fund

Contractual repricing dates

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

HSBC Euro ESG Liquidity Fund

Contractual repricing dates

30 April 2026	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
Assets	€	€	€	€	€
Transferable securities	364,903,051	140,424,196	51,631,700	–	556,958,947
Money market instruments	209,999,805	–	–	–	209,999,805
Deposits with credit institutions	53,800,000	–	–	–	53,800,000
Cash and cash equivalents	49,943,736	–	–	–	49,943,736
Due from brokers	–	–	–	3,000,150	3,000,150
Accrued interest income from financial assets at fair value through profit or loss	–	–	–	1,677,497	1,677,497
Other receivables	–	–	–	52,597	52,597
Total assets	678,646,592	140,424,196	51,631,700	4,730,244	875,432,732
Liabilities					
Due to brokers	–	–	–	(111,940,307)	(111,940,307)
Accrued expenses and other liabilities	–	–	–	(909,232)	(909,232)
Other payables	–	–	–	(20)	(20)
Net assets attributable to holders of redeemable participating shares	–	–	–	(762,583,173)	(762,583,173)
Total liabilities	–	–	–	(875,432,732)	(875,432,732)
Interest sensitivity gap	678,646,592	140,424,196	51,631,700	–	–

HSBC Euro ESG Liquidity Fund

Contractual repricing dates

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

HSBC Canadian Dollar Liquidity Fund

Contractual repricing dates

30 April 2026	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
Assets	CAD$	CAD$	CAD$	CAD$	CAD$
Transferable securities	156,146,714	121,036,014	86,383,551	–	363,566,279
Deposits with credit institutions	148,000,000	–	–	–	148,000,000
Cash and cash equivalents	61,015	–	–	–	61,015
Accrued interest income from financial assets at fair value through profit or loss	–	–	–	8,088	8,088
Other receivables	–	–	–	52,441	52,441
Total assets	304,207,729	121,036,014	86,383,551	60,529	511,687,823
Liabilities					
Accrued expenses and other liabilities	–	–	–	(882,899)	(882,899)
Net assets attributable to holders of redeemable participating shares	–	–	–	(510,804,924)	(510,804,924)
Total liabilities	–	–	–	(511,687,823)	(511,687,823)
Interest sensitivity gap	304,207,729	121,036,014	86,383,551	–	–

HSBC Canadian Dollar Liquidity Fund

Contractual repricing dates

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

HSBC Australian Dollar Liquidity Fund

Contractual repricing dates

30 April 2026	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
Assets	AU$	AU$	AU$	AU$	AU$
Transferable securities	472,679,214	295,753,634	108,571,436	–	877,004,284
Deposits with credit institutions	424,250,000	–	–	–	424,250,000
Cash and cash equivalents	2,214,748	–	–	–	2,214,748
Accrued interest income from financial assets at fair value through profit or loss	–	–	–	4,636,952	4,636,952
Other receivables	–	–	–	131,467	131,467
Total assets	899,143,962	295,753,634	108,571,436	4,768,419	1,308,237,451
Liabilities					
Due to brokers	–	–	–	(154,118,477)	(154,118,477)
Accrued expenses and other liabilities	–	–	–	(3,881,391)	(3,881,391)
Net assets attributable to holders of redeemable participating shares	–	–	–	(1,150,237,583)	(1,150,237,583)
Total liabilities	–	–	–	(1,308,237,451)	(1,308,237,451)
Interest sensitivity gap	899,143,962	295,753,634	108,571,436	–	–

HSBC Australian Dollar Liquidity Fund

Contractual repricing dates

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

HSBC US Treasury Liquidity Fund

Contractual repricing dates

30 April 2026	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
Assets	US$	US$	US$	US$	US$
Transferable securities	1,320,518,463	1,631,195,099	1,142,255,582	–	4,093,969,144
Money market instruments	2,755,000,000	–	–	–	2,755,000,000
Cash and cash equivalents	2,850,230	–	–	–	2,850,230
Accrued interest income from financial assets at fair value through profit or loss	–	–	–	911,739	911,739
Total assets	4,078,368,693	1,631,195,099	1,142,255,582	911,739	6,852,731,113
Liabilities					
Due to brokers	–	–	–	(109,000,478)	(109,000,478)
Accrued expenses and other liabilities	–	–	–	(23,471,855)	(23,471,855)
Net assets attributable to holders of redeemable participating shares	–	–	–	(6,720,258,780)	(6,720,258,780)
Total liabilities	–	–	–	(6,852,731,113)	(6,852,731,113)
Interest sensitivity gap	4,078,368,693	1,631,195,099	1,142,255,582	–	–

HSBC US Treasury Liquidity Fund

Contractual repricing dates

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

HSBC Euro Government Liquidity Fund*

Contractual repricing dates

30 April 2026	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
Assets	€	€	€	€	€
Transferable securities	14,294,076	52,439,025	1,684,187	–	68,417,288
Money market instruments	169,999,855	–	–	–	169,999,855
Cash and cash equivalents	11,170,158	–	–	–	11,170,158
Accrued interest income from financial assets at fair value through profit or loss	–	–	–	73,357	73,357
Total assets	195,464,089	52,439,025	1,684,187	73,357	249,660,658
Liabilities					
Due to brokers	–	–	–	(39,068,376)	(39,068,376)
Accrued expenses and other liabilities	–	–	–	(141,430)	(141,430)
Net assets attributable to holders of redeemable participating shares	–	–	–	(210,450,852)	(210,450,852)
Total liabilities	–	–	–	(249,660,658)	(249,660,658)
Interest sensitivity gap	195,464,089	52,439,025	1,684,187	–	–

*Refer to the Director's Report.

c. Other price risk

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

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

An increase of 1% in prices for investments as at the financial year end date would have increased the net assets attributable to the holders of redeemable participating shares by the amounts disclosed in the tables below. A decrease of 1% would have had an equal but opposite effect.

Price risk sensitivity analysis per sub-fund for the financial years as at 30 April 2026 and 30 April 2025 are as follows:

Sensitivity Analysis 2026	+1%	-1%
HSBC Sterling Liquidity Fund	Stg£149,996,994	(Stg£149,996,994)
HSBC Sterling ESG Liquidity Fund	Stg£30,548,054	(Stg£30,548,054)
HSBC US Dollar Liquidity Fund	US$498,272,061	(US$498,272,061)
HSBC US Dollar ESG Liquidity Fund	US$10,057,217	(US$10,057,217)
HSBC Euro Liquidity Fund	€319,295,081	(€319,295,081)
HSBC Euro ESG Liquidity Fund	€8,207,588	(€8,207,588)
HSBC Canadian Dollar Liquidity Fund	CAD$5,115,663	(CAD$5,115,663)
HSBC Australian Dollar Liquidity Fund	AU$13,012,543	(AU$13,012,543)
HSBC US Treasury Liquidity Fund	US$68,489,691	(US$68,489,691)
HSBC Euro Government Liquidity Fund*	€2,384,171	(€2,384,171)
Total	Stg£899,464,209	(Stg£899,464,209)

*Refer to the Director's Report.

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

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

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

d. Foreign currency risk

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

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

There were no significant foreign currency exposures on any of the sub-funds as at 30 April 2026 and 30 April 2025.

At 30 April 2026, had the British Pound strengthened by 5% in relation to all currencies, with all other variables held constant, the combined net assets attributable to holders of redeemable participating shares and the currency adjustment in Net Assets Attributable to Holders of Redeemable Participating Shares per the Statement of Comprehensive Income would have decreased by Stg£3,371,282,763 (30 April 2025: Stg£3,142,860,545).

e. Liquidity risk

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

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

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

HSBC Sterling Liquidity Fund

Residual contractual maturities

30 April 2026	< 1 month	1 to 3 months	3 months to 1 year	> 1 year	Total
	Stg£	Stg£	Stg£	Stg£	Stg£
Transferable securities	3,751,425,189	2,089,619,880	5,297,853,500	–	11,138,898,569
Money market instruments	910,800,812	–	–	–	910,800,812
Deposits with credit institutions	2,950,000,000	–	–	–	2,950,000,000
Cash and cash equivalents	738,979,102	–	–	–	738,979,102
Accrued interest income from financial assets at fair value through profit or loss	56,861,753	–	–	–	56,861,753
Other receivables	3,295,949	–	–	–	3,295,949
Total assets	8,411,362,805	2,089,619,880	5,297,853,500	–	15,798,836,185
Due to brokers	(953,777,526)	–	–	–	(953,777,526)
Accrued expenses and other liabilities	(44,583,619)	–	–	–	(44,583,619)
Net assets attributable to holders of redeemable participating shares	(14,800,475,040)	–	–	–	(14,800,475,040)
Total liabilities	(15,798,836,185)	–	–	–	(15,798,836,185)

HSBC Sterling Liquidity Fund

Residual contractual maturities

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

The weighted average life of the sub-fund's holdings as at 30 April 2026 was 58 days (30 April 2025: 53 days).

HSBC Sterling ESG Liquidity Fund

Residual contractual maturities

30 April 2026	< 1 month	1 to 3 months	3 months to 1 year	> 1 year	Total
	Stg£	Stg£	Stg£	Stg£	Stg£
Transferable securities	953,495,902	532,592,409	724,291,703	–	2,210,380,014
Money market instruments	194,425,338	–	–	–	194,425,338
Deposits with credit institutions	650,000,000	–	–	–	650,000,000
Cash and cash equivalents	100,792,931	–	–	–	100,792,931
Accrued interest income from financial assets at fair value through profit or loss	14,041,860	–	–	–	14,041,860
Other receivables	276,837	–	–	–	276,837
Total assets	1,913,032,868	532,592,409	724,291,703	–	3,169,916,980
Due to brokers	(247,934,395)	–	–	–	(247,934,395)
Accrued expenses and other liabilities	(9,332,254)	–	–	–	(9,332,254)
Net assets attributable to holders of redeemable participating shares	(2,912,650,331)	–	–	–	(2,912,650,331)
Total liabilities	(3,169,916,980)	–	–	–	(3,169,916,980)

HSBC Sterling ESG Liquidity Fund

Residual contractual maturities

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

The weighted average life of the sub-fund’s holdings as at 30 April 2026 was 47 days (30 April 2025: 51 days).

HSBC US Dollar Liquidity Fund

Residual contractual maturities

30 April 2026	< 1 month	1 to 3 months	3 months to 1 year	> 1 year	Total
	US$	US$	US$	US$	US$
Transferable securities	10,764,292,055	12,566,590,314	13,097,323,753	–	36,428,206,122
Money market instruments	2,500,000,000	–	–	–	2,500,000,000
Deposits with credit institutions	10,899,000,000	–	–	–	10,899,000,000
Cash and cash equivalents	2,581,350,230	–	–	–	2,581,350,230
Accrued interest income from financial assets at fair value through profit or loss	113,228,381	–	–	–	113,228,381
Other receivables	4,592,941	–	–	–	4,592,941
Total assets	26,862,463,607	12,566,590,314	13,097,323,753	–	52,526,377,674
Accrued expenses and other liabilities	(148,079,715)	–	–	–	(148,079,715)
Net assets attributable to holders of redeemable participating shares	(52,378,297,959)	–	–	–	(52,378,297,959)
Total liabilities	(52,526,377,674)	–	–	–	(52,526,377,674)

HSBC US Dollar Liquidity Fund

Residual contractual maturities

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

The weighted average life of the sub-fund’s holdings as at 30 April 2026 was 57 days (30 April 2025: 69 days).

HSBC US Dollar ESG Liquidity Fund

Residual contractual maturities

30 April 2026	< 1 month	1 to 3 months	3 months to 1 year	> 1 year	Total
	US$	US$	US$	US$	US$
Transferable securities	330,744,948	253,680,569	216,296,161	–	800,721,678
Money market instruments	100,000,000	–	–	–	100,000,000
Deposits with credit institutions	105,000,000	–	–	–	105,000,000
Cash and cash equivalents	74,749,647	–	–	–	74,749,647
Accrued interest income from financial assets at fair value through profit or loss	1,627,126	–	–	–	1,627,126
Other receivables	82,596	–	–	–	82,596
Total assets	612,204,317	253,680,569	216,296,161	–	1,082,181,047
Accrued expenses and other liabilities	(2,999,680)	–	–	–	(2,999,680)
Net assets attributable to holders of redeemable participating shares	(1,079,181,367)	–	–	–	(1,079,181,367)
Total liabilities	(1,082,181,047)	–	–	–	(1,082,181,047)

HSBC US Dollar ESG Liquidity Fund

Residual contractual maturities

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

The weighted average life of the sub-fund’s holdings as at 30 April 2026 was 49 days (30 April 2025: 68 days).

HSBC Euro Liquidity Fund

Residual contractual maturities

30 April 2026	< 1 month	1 to 3 months	3 months to 1 year	> 1 year	Total
	€	€	€	€	€
Transferable securities	8,829,479,178	7,848,024,779	8,732,024,217	–	25,409,528,174
Money market instruments	3,834,979,938	–	–	–	3,834,979,938
Deposits with credit institutions	2,685,000,000	–	–	–	2,685,000,000
Cash and cash equivalents	234,822,640	–	–	–	234,822,640
Due from brokers	371,893,392	–	–	–	371,893,392
Accrued interest income from financial assets at fair value through profit or loss	62,508,050	–	–	–	62,508,050
Other receivables	2,206,881	–	–	–	2,206,881
Total assets	16,020,890,079	7,848,024,779	8,732,024,217	–	32,600,939,075
Due to brokers	(3,858,350,702)	–	–	–	(3,858,350,702)
Accrued expenses and other liabilities	(30,001,921)	–	–	–	(30,001,921)
Other payables	(6,816)	–	–	–	(6,816)
Net assets attributable to holders of redeemable participating shares	(28,712,579,636)	–	–	–	(28,712,579,636)
Total liabilities	(32,600,939,075)	–	–	–	(32,600,939,075)

HSBC Euro Liquidity Fund

Residual contractual maturities

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

The weighted average life of the sub-fund's holdings as at 30 April 2026 was 56 days (30 April 2025: 61 days).

HSBC Euro ESG Liquidity Fund

Residual contractual maturities

30 April 2026	< 1 month	1 to 3 months	3 months to 1 year	> 1 year	Total
	€	€	€	€	€
Transferable securities	173,914,833	207,421,913	175,622,201	–	556,958,947
Money market instruments	209,999,805	–	–	–	209,999,805
Deposits with credit institutions	53,800,000	–	–	–	53,800,000
Cash and cash equivalents	49,943,736	–	–	–	49,943,736
Due from brokers	3,000,150	–	–	–	3,000,150
Accrued interest income from financial assets at fair value through profit or loss	1,677,497	–	–	–	1,677,497
Other receivables	52,597	–	–	–	52,597
Total assets	492,388,618	207,421,913	175,622,201	–	875,432,732
Due to brokers	(111,940,307)	–	–	–	(111,940,307)
Accrued expenses and other liabilities	(909,232)	–	–	–	(909,232)
Other payables	(20)	–	–	–	(20)
Net assets attributable to holders of redeemable participating shares	(762,583,173)	–	–	–	(762,583,173)
Total liabilities	(875,432,732)	–	–	–	(875,432,732)

HSBC Euro ESG Liquidity Fund

Residual contractual maturities

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

The weighted average life of the sub-fund's holdings as at 30 April 2026 was 48 days (30 April 2025: 64 days).

HSBC Canadian Dollar Liquidity Fund

Residual contractual maturities

30 April 2026	< 1 month	1 to 3 months	3 months to 1 year	> 1 year	Total
	CAD$	CAD$	CAD$	CAD$	CAD$
Transferable securities	156,146,714	121,036,014	86,383,551	–	363,566,279
Deposits with credit institutions	148,000,000	–	–	–	148,000,000
Cash and cash equivalents	61,015	–	–	–	61,015
Accrued interest income from financial assets at fair value through profit or loss	8,088	–	–	–	8,088
Other receivables	52,441	–	–	–	52,441
Total assets	304,268,258	121,036,014	86,383,551	–	511,687,823
Accrued expenses and other liabilities	(882,899)	–	–	–	(882,899)
Net assets attributable to holders of redeemable participating shares	(510,804,924)	–	–	–	(510,804,924)
Total liabilities	(511,687,823)	–	–	–	(511,687,823)

HSBC Canadian Dollar Liquidity Fund

Residual contractual maturities

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

The weighted average life of the sub-fund’s holdings as at 30 April 2026 was 45 days (30 April 2025: 53 days).

HSBC Australian Dollar Liquidity Fund

Residual contractual maturities

30 April 2026	< 1 month	1 to 3 months	3 months to 1 year	> 1 year	Total
	AU$	AU$	AU$	AU$	AU$
Transferable securities	330,993,698	282,619,252	263,391,334	–	877,004,284
Deposits with credit institutions	424,250,000	–	–	–	424,250,000
Cash and cash equivalents	2,214,748	–	–	–	2,214,748
Accrued interest income from financial assets at fair value through profit or loss	4,636,952	–	–	–	4,636,952
Other receivables	131,467	–	–	–	131,467
Total assets	762,226,865	282,619,252	263,391,334	–	1,308,237,451
Due to brokers	(154,118,477)	–	–	–	(154,118,477)
Accrued expenses and other liabilities	(3,881,391)	–	–	–	(3,881,391)
Net assets attributable to holders of redeemable participating shares	(1,150,237,583)	–	–	–	(1,150,237,583)
Total liabilities	(1,308,237,451)	–	–	–	(1,308,237,451)

HSBC Australian Dollar Liquidity Fund

Residual contractual maturities

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

The weighted average life of the sub-fund’s holdings as at 30 April 2026 was 38 days (30 April 2025: 55 days).

HSBC US Treasury Liquidity Fund

Residual contractual maturities

30 April 2026	< 1 month	1 to 3 months	3 months to 1 year	> 1 year	Total
	US$	US$	US$	US$	US$
Transferable securities	1,170,479,654	1,631,195,099	1,292,294,391	–	4,093,969,144
Money market instruments	2,755,000,000	–	–	–	2,755,000,000
Cash and cash equivalents	2,850,230	–	–	–	2,850,230
Accrued interest income from financial assets at fair value through profit or loss	911,739	–	–	–	911,739
Total assets	3,929,241,623	1,631,195,099	1,292,294,391	–	6,852,731,113
Due to brokers	(109,000,478)	–	–	–	(109,000,478)
Accrued expenses and other liabilities	(23,471,855)	–	–	–	(23,471,855)
Net assets attributable to holders of redeemable participating shares	(6,720,258,780)	–	–	–	(6,720,258,780)
Total liabilities	(6,852,731,113)	–	–	–	(6,852,731,113)

HSBC US Treasury Liquidity Fund

Residual contractual maturities

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

The weighted average life of the sub-fund’s holdings as at 30 April 2026 was 50 days (30 April 2025: 78 days).

HSBC Euro Government Liquidity Fund*

Residual contractual maturities

30 April 2026	< 1 month	1 to 3 months	3 months to 1 year	> 1 year	Total
	€	€	€	€	€
Transferable securities	14,294,076	52,439,025	1,684,187	–	68,417,288
Money market instruments	169,999,855	–	–	–	169,999,855
Cash and cash equivalents	11,170,158	–	–	–	11,170,158
Accrued interest income from financial assets at fair value through profit or loss	73,357	–	–	–	73,357
Total assets	195,537,446	52,439,025	1,684,187	–	249,660,658
Due to brokers	(39,068,376)	–	–	–	(39,068,376)
Accrued expenses and other liabilities	(141,430)	–	–	–	(141,430)
Net assets attributable to holders of redeemable participating shares	(210,450,852)	–	–	–	(210,450,852)
Total liabilities	(249,660,658)	–	–	–	(249,660,658)

*Refer to the Director's Report.

The weighted average life of the sub-fund's holdings as at 30 April 2026 was 14 days (30 April 2025: Nil).

f. Credit risk

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

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

The Company's maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event that counterparties fail to perform their obligations as of 30 April 2026 in relation to each class of recognised financial assets, other than derivatives, is the carrying amount of those assets as indicated in the Statement of Financial Position. The Company's main credit risk concentration is spread over debt securities.

Substantially all of the assets of the Company are held by the Depositary. Depending on the requirements of the jurisdictions in which the investments of the sub-funds are issued, the Depositary may use the services of one or more sub-custodians. Bankruptcy or insolvency of the Depositary may cause the sub-fund's rights with respect to securities held to be delayed or limited. The Company's securities are segregated from the assets of the Depositary. The Company will, however, be exposed to the credit risk of the Depositary in relation to the Company's cash maintained by the Depositary. In event of the insolvency or bankruptcy of the Depositary, the Company will be treated as a general creditor of the Depositary in relation to cash holdings of the Company. The Bank of New York Mellon SA/NV, Dublin Branch has an AA- (30 April 2025: AA-) credit rating, as rated by Standard and Poor's.

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

HSBC Sterling Liquidity Fund	30 April 2026 Stg£	30 April 2025 Stg£
Transferable securities	11,138,898,569	13,012,383,605
Money market instruments	910,800,812	–
Deposits with credit institutions	2,950,000,000	2,590,000,000
Cash and cash equivalents	738,979,102	1,390,195,013
Accrued interest income from financial assets at fair value through profit or loss	56,861,753	50,740,574
Total	15,795,540,236	17,043,319,192

HSBC Sterling ESG Liquidity Fund	30 April 2026 Stg£	30 April 2025 Stg£
Transferable securities	2,210,380,014	2,493,348,764
Money market instruments	194,425,338	–
Deposits with credit institutions	650,000,000	265,000,000
Cash and cash equivalents	100,792,931	294,737,288
Accrued interest income from financial assets at fair value through profit or loss	14,041,860	11,174,229
Total	3,169,640,143	3,064,260,281

HSBC US Dollar Liquidity Fund	30 April 2026 US$	30 April 2025 US$
Transferable securities	36,428,206,122	41,607,766,431
Money market instruments	2,500,000,000	750,000,000
Deposits with credit institutions	10,899,000,000	9,150,000,000
Cash and cash equivalents	2,581,350,230	174,994,294
Accrued interest income from financial assets at fair value through profit or loss	113,228,381	99,185,716
Total	52,521,784,733	51,781,946,441

HSBC US Dollar ESG Liquidity Fund	30 April 2026 US$	30 April 2025 US$
Transferable securities	800,721,678	773,869,120
Money market instruments	100,000,000	–
Deposits with credit institutions	105,000,000	100,000,000
Cash and cash equivalents	74,749,647	47,427,358
Accrued interest income from financial assets at fair value through profit or loss	1,627,126	2,902,422
Total	1,082,098,451	924,198,900

HSBC Euro Liquidity Fund	30 April 2026 €	30 April 2025 €
Transferable securities	25,409,528,174	23,177,556,301
Money market instruments	3,834,979,938	–
Deposits with credit institutions	2,685,000,000	2,735,000,000
Cash and cash equivalents	234,822,640	1,153,874,608
Due from brokers	371,893,392	248,924,364
Accrued interest income from financial assets at fair value through profit or loss	62,508,050	81,983,992
Total	32,598,732,194	27,397,339,265

HSBC Euro ESG Liquidity Fund	30 April 2026 €	30 April 2025 €
Transferable securities	556,958,947	603,628,423
Money market instruments	209,999,805	–
Deposits with credit institutions	53,800,000	57,600,000
Cash and cash equivalents	49,943,736	49,946,637
Due from brokers	3,000,150	4,980,488
Accrued interest income from financial assets at fair value through profit or loss	1,677,497	2,014,261
Total	875,380,135	718,169,809

HSBC Canadian Dollar Liquidity Fund	30 April 2026 CAD$	30 April 2025 CAD$
Transferable securities	363,566,279	307,457,978
Deposits with credit institutions	148,000,000	115,650,000
Cash and cash equivalents	61,015	127,819
Accrued interest income from financial assets at fair value through profit or loss	8,088	31,556
Total	511,635,382	423,267,353

HSBC Australian Dollar Liquidity Fund	30 April 2026 AU$	30 April 2025 AU$
Transferable securities	877,004,284	834,278,480
Deposits with credit institutions	424,250,000	226,500,000
Cash and cash equivalents	2,214,748	1,740,959
Accrued interest income from financial assets at fair value through profit or loss	4,636,952	3,670,554
Total	1,308,105,984	1,066,189,993

HSBC US Treasury Liquidity Fund	30 April 2026 US$	30 April 2025 US$
Transferable securities	4,093,969,144	3,760,702,699
Money market instruments	2,755,000,000	1,685,000,000
Cash and cash equivalents	2,850,230	5,109,730
Accrued interest income from financial assets at fair value through profit or loss	911,739	1,007,180
Total	6,852,731,113	5,451,819,609

HSBC Euro Government Liquidity Fund	30 April 2026 €	30 April 2025 €
Transferable securities	68,417,288	–
Money market instruments	169,999,855	–
Cash and cash equivalents	11,170,158	–
Accrued interest income from financial assets at fair value through profit or loss	73,357	–
Total	249,660,658	–

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

HSBC Sterling Liquidity Fund	30 April 2026 %	30 April 2025 %
Banks	77.96	72.02
Corporate	4.92	2.28
Government	1.41	4.17
Agency	6.13	13.26
Asset Backed Commercial Paper Programme	9.58	8.27
	100.00	100.00

HSBC Sterling ESG Liquidity Fund	30 April 2026 %	30 April 2026 %
Banks	73.07	67.95
Corporate	0.86	0.72
Government	8.67	1.65
Agency	5.67	17.06
Asset Backed Commercial Paper Programme	11.73	12.62
	100.00	100.00

HSBC US Dollar Liquidity Fund	30 April 2026 %	30 April 2025 %
Banks	83.73	81.90
Corporate	0.25	1.12
Government	0.50	0.47
Agency	15.52	16.51
	100.00	100.00

HSBC US Dollar ESG Liquidity Fund	30 April 2026 %	30 April 2026 %
Banks	67.56	71.41
Corporate	-	0.57
Government	1.00	1.12
Agency	26.98	23.53
Asset Backed Commercial Paper Programme	4.46	3.37
	100.00	100.00

HSBC Euro Liquidity Fund	30 April 2026 %	30 April 2025 %
Banks	78.59	77.21
Corporate	5.80	3.00
Government	3.85	7.83
Agency	11.76	11.96
	100.00	100.00

HSBC Euro ESG Liquidity Fund	30 April 2026 %	30 April 2025 %
Banks	73.87	58.04
Corporate	4.21	1.81
Government	1.24	12.99
Agency	11.13	20.51
Asset Backed Commercial Paper Programme	9.55	6.65
	100.00	100.00

HSBC Canadian Dollar Liquidity Fund	30 April 2026 %	30 April 2025 %
Banks	46.72	44.10
Corporate	0.13	0.24
Government	21.95	23.18
Agency	31.20	32.48
	100.00	100.00

HSBC Australian Dollar Liquidity Fund	30 April 2026 %	30 April 2025 %
Banks	70.26	67.21
Government	6.03	15.50
Agency	23.71	17.29
	100.00	100.00

HSBC US Treasury Liquidity Fund	30 April 2026 %	30 April 2025 %
Banks	33.58	24.79
Government	59.78	69.06
Agency	6.64	6.15
	100.00	100.00

HSBC Euro Government Liquidity Fund*	30 April 2026 %	30 April 2026 %
Banks	71.60	-
Government	15.64	-
Agency	12.76	-
	100.00	-

*Refer to the Director's Report.

At 30 April 2026 and 30 April 2025, the Company was invested in debt securities with the following credit quality per Standard and Poor's (A-1+/A-1) and Moody's (P-1):

HSBC Sterling Liquidity Fund
Portfolio by rating category

Credit quality mix Weight	30 April 2026 %	30 April 2025 %
A-1+	32.88	34.32
A-1/P-1	67.12	65.68
Total	100.00	100.00

HSBC Sterling ESG Liquidity Fund
Portfolio by rating category

Credit quality mix Weight (%)	30 April 2026 %	30 April 2025 %
A-1+	39.08	34.44
A-1/P-1	60.92	65.56
Total	100.00	100.00

HSBC US Dollar Liquidity Fund

Portfolio by rating category

Credit quality mix Weight (%)	30 April 2026 %	30 April 2025 %
A-1+	33.12	33.84
A-1/P-1	66.88	66.16
Total	100.00	100.00

HSBC US Dollar ESG Liquidity Fund

Portfolio by rating category

Credit quality mix Weight (%)	30 April 2026 %	30 April 2025 %
A-1+	36.21	34.35
A-1/P-1	63.79	65.65
Total	100.00	100.00

HSBC Euro Liquidity Fund

Portfolio by rating category

Credit quality mix Weight (%)	30 April 2026 %	30 April 2025 %
A-1+	24.44	26.02
A-1/P-1	75.56	73.98
Total	100.00	100.00

HSBC Euro ESG Liquidity Fund

Portfolio by rating category

Credit quality mix Weight (%)	30 April 2026 %	30 April 2025 %
A-1+	22.04	39.23
A-1/P-1	77.96	60.77
Total	100.00	100.00

HSBC Canadian Dollar Liquidity Fund

Portfolio by rating category

Credit quality mix Weight (%)	30 April 2026 %	30 April 2025 %
A-1+	48.64	48.62
A-1/P-1	51.36	51.38
Total	100.00	100.00

HSBC Australian Dollar Liquidity Fund

Portfolio by rating category

Credit quality mix Weight (%)	30 April 2026 %	30 April 2025 %
A-1+	47.28	57.50
A-1/P-1	52.72	42.50
Total	100.00	100.00

HSBC US Treasury Liquidity Fund

Portfolio by rating category

Credit quality mix Weight (%)	30 April 2026 %	30 April 2025 %
A-1+	66.42	75.21
A-1/P-1	33.58	24.79
Total	100.00	100.00

HSBC Euro Government Liquidity Fund *

Portfolio by rating category

Credit quality mix Weight (%)	30 April 2026 %	30 April 2026 %
A-1+	28.40	-
A-1/P-1	71.60	-
Total	100.00	-

*Refer to the Director's Report.

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. The assets and liabilities are carried at amortised cost and their carrying values are a reasonable approximation of fair value.

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

Estimation of fair values

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

h. Segregated Liability

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

i. Offsetting

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

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

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

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

As at 30 April 2026, 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 US Treasury Liquidity Fund and the HSBC Euro Liquidity Government Fund held reverse repurchase agreements. As at 30 April 2025, the HSBC US Treasury Liquidity Fund and the HSBC US Dollar Liquidity Fund held reverse repurchase agreements. The reverse repurchase agreements held by the sub-funds and detailed in the tables overleaf were subject to master netting arrangements with its derivative counterparties.

As at 30 April 2026

HSBC Sterling Liquidity Fund

Offsetting of Financial Assets and Derivative Assets

				Related amounts not offset in the Statement of Financial Position		
Description	**Gross amounts of recognised financial assets Stg£**	**Gross amounts offset in the Statement of Financial Position Stg£**	**Net amounts of assets presented in the Statement of Financial Position Stg£**	**Financial Instruments (Including non-cash collateral) Stg£**	**Cash Collateral Received Stg£**	**Net amount Stg£**
Reverse Repurchase Agreements	910,800,812	-	910,800,812	(910,800,812)	-	-
Total	**910,800,812**	**-**	**910,800,812**	**(910,800,812)**	**-**	**-**

HSBC Sterling ESG Liquidity Fund

Offsetting of Financial Assets and Derivative Assets

Description	Gross amounts of recognised financial assets Stg£	Gross amounts offset in the Statement of Financial Position Stg£	Net amounts of assets presented in the Statement of Financial Position Stg£	Related amounts not offset in the Statement of Financial Position Financial Instruments (Including non-cash collateral) Stg£	Cash Collateral Received Stg£	Net amount Stg£
Reverse Repurchase Agreements	194,425,338	-	194,425,338	(194,425,338)	-	-
Total	**194,425,338**	**-**	**194,425,338**	**(194,425,338)**	**-**	**-**

HSBC US Dollar Liquidity Fund

Offsetting of Financial Assets and Derivative Assets

Description	Gross amounts of recognised financial assets US$	Gross amounts offset in the Statement of Financial Position US$	Net amounts of assets presented in the Statement of Financial Position US$	Related amounts not offset in the Statement of Financial Position Financial Instruments (Including non-cash collateral) US$	Cash Collateral Received US$	Net amount US$
Reverse Repurchase Agreements	2,500,000,000	-	2,500,000,000	(2,500,000,000)	-	-
Total	**2,500,000,000**	**-**	**2,500,000,000**	**(2,500,000,000)**	**-**	**-**

HSBC US Dollar ESG Liquidity Fund

Offsetting of Financial Assets and Derivative Assets

Description	Gross amounts of recognised financial assets US$	Gross amounts offset in the Statement of Financial Position US$	Net amounts of assets presented in the Statement of Financial Position US$	Related amounts not offset in the Statement of Financial Position Financial Instruments (Including non-cash collateral) US$	Cash Collateral Received US$	Net amount US$
Reverse Repurchase Agreements	100,000,000	-	100,000,000	(100,000,000)	-	-
Total	**100,000,000**	**-**	**100,000,000**	**(100,000,000)**	**-**	**-**

HSBC Euro Liquidity Fund

Offsetting of Financial Assets and Derivative Assets

Description	Gross amounts of recognised financial assets €	Gross amounts offset in the Statement of Financial Position €	Net amounts of assets presented in the Statement of Financial Position €	Related amounts not offset in the Statement of Financial Position Financial Instruments (Including non-cash collateral) €	Cash Collateral Received €	Net amount €
Reverse Repurchase Agreements	3,834,979,938	-	3,834,979,938	(3,834,979,938)	-	-
Total	**3,834,979,938**	**-**	**3,834,979,938**	**(3,834,979,938)**	**-**	**-**

HSBC Euro ESG Liquidity Fund

Offsetting of Financial Assets and Derivative Assets

Description	Gross amounts of recognised financial assets €	Gross amounts offset in the Statement of Financial Position €	Net amounts of assets presented in the Statement of Financial Position €	Related amounts not offset in the Statement of Financial Position Financial Instruments (Including non-cash collateral) €	Cash Collateral Received €	Net amount €
Reverse Repurchase Agreements	209,999,805	-	209,999,805	(209,999,805)	-	-
Total	**209,999,805**	**-**	**209,999,805**	**(209,999,805)**	**-**	**-**

HSBC US Treasury Liquidity Fund

Offsetting of Financial Assets and Derivative Assets

Description	Gross amounts of recognised financial assets US$	Gross amounts offset in the Statement of Financial Position US$	Net amounts of assets presented in the Statement of Financial Position US$	Related amounts not offset in the Statement of Financial Position Financial Instruments (Including non-cash collateral) US$	Cash Collateral Received US$	Net amount US$
Reverse Repurchase Agreements	2,755,000,000	-	2,755,000,000	(2,755,000,000)	-	-
Total	**2,755,000,000**	**-**	**2,755,000,000**	**(2,755,000,000)**	**-**	**-**

HSBC Euro Liquidity Government Fund*

Offsetting of Financial Assets and Derivative Assets

Description	Gross amounts of recognised financial assets €	Gross amounts offset in the Statement of Financial Position €	Net amounts of assets presented in the Statement of Financial Position €	Related amounts not offset in the Statement of Financial Position Financial Instruments (Including non-cash collateral) €	Cash Collateral Received €	Net amount €
Reverse Repurchase Agreements	169,999,855	-	169,999,855	(169,999,855)	-	-
Total	**169,999,855**	**-**	**169,999,855**	**(169,999,855)**	**-**	**-**

*Refer to the Director's Report.

As at 30 April 2025

HSBC US Dollar Liquidity Fund

Offsetting of Financial Assets and Derivative Assets

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

HSBC US Treasury Liquidity Fund

Offsetting of Financial Assets and Derivative Assets

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

9. Financial Instruments at FVTPL

Fair Value Estimation

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

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

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

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

The fair value hierarchy has the following levels:

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

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

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

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the financial year. There were no transfers between levels of the fair value hierarchy during the financial year ended 30 April 2026 or 30 April 2025.

The following tables analyse within the fair value hierarchy the Company's financial assets measured at FVTPL at 30 April 2026 and 30 April 2025. There were no financial liabilities measured at FVTPL held at the current or previous financial year end.

HSBC Sterling Liquidity Fund

30 April 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
	Stg£	**Stg£**	**Stg£**	**Stg£**
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	4,209,067,099	–	4,209,067,099
Commercial Papers	–	5,488,896,294	–	5,488,896,294
Floating Rate Notes	–	1,390,235,140	–	1,390,235,140
Reverse Repurchase Agreements[1]	–	910,800,812	–	910,800,812
Time Deposits[1]	–	2,950,000,000	–	2,950,000,000
Treasury Bills	50,700,036	–	–	50,700,036
Total investments	50,700,036	14,948,999,345	–	14,999,699,381

HSBC Sterling Liquidity Fund

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

HSBC Sterling ESG Liquidity Fund

30 April 2026	Level 1	Level 2	Level 3	Total
	Stg£	Stg£	Stg£	Stg£
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	973,081,242	–	973,081,242
Commercial Papers	–	1,123,476,845	–	1,123,476,845
Floating Rate Notes	–	113,027,042	–	113,027,042
Reverse Repurchase Agreements[1]	–	194,425,338	–	194,425,338
Time Deposits[1]	–	650,000,000	–	650,000,000
Treasury Bills	794,885	–	–	794,885
Total investments	794,885	3,054,010,467	–	3,054,805,352

HSBC Sterling ESG Liquidity Fund

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

HSBC US Dollar Liquidity Fund

30 April 2026	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	13,871,588,190	–	13,871,588,190
Commercial Papers	–	21,057,058,304	–	21,057,058,304
Corporate Bonds	–	1,249,897,536	–	1,249,897,536
Reverse Repurchase Agreements[1]	–	2,500,000,000	–	2,500,000,000
Time Deposits[1]	–	10,899,000,000	–	10,899,000,000
Treasury Bills	249,662,092	–	–	249,662,092
Total investments	249,662,092	49,577,544,030	–	49,827,206,122

HSBC US Dollar Liquidity Fund

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

HSBC US Dollar ESG Liquidity Fund

30 April 2026	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	134,985,895	–	134,985,895
Commercial Papers	–	655,749,299	–	655,749,299
Reverse Repurchase Agreements[1]	–	100,000,000	–	100,000,000
Time Deposits[1]	–	105,000,000	–	105,000,000
Treasury Bills	9,986,484	–	–	9,986,484
Total investments	9,986,484	995,735,194	–	1,005,721,678

HSBC US Dollar ESG Liquidity Fund

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

HSBC Euro Liquidity Fund

30 April 2026	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	7,991,199,349	–	7,991,199,349
Commercial Papers	–	13,843,122,800	–	13,843,122,800
Corporate Bonds	–	83,682,417	–	83,682,417
Floating Rate Notes	–	1,961,977,922	–	1,961,977,922
Government Bonds	–	309,725,811	–	309,725,811
Reverse Repurchase Agreements[1]	–	3,834,979,938	–	3,834,979,938
Time Deposits[1]	–	2,685,000,000	–	2,685,000,000
Treasury Bills	1,219,819,875	–	–	1,219,819,875
Total investments	1,219,819,875	30,709,688,237	–	31,929,508,112

HSBC Euro Liquidity Fund

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

HSBC Euro ESG Liquidity Fund

30 April 2026	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	228,546,002	–	228,546,002
Commercial Papers	–	274,541,813	–	274,541,813
Floating Rate Notes	–	27,000,002	–	27,000,002
Reverse Repurchase Agreements[1]	–	209,999,805	–	209,999,805
Time Deposits[1]	–	53,800,000	–	53,800,000
Treasury Bills	26,871,130	–	–	26,871,130
Total investments	26,871,130	793,887,622	–	820,758,752

HSBC Euro ESG Liquidity Fund

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

HSBC Canadian Dollar Liquidity Fund

30 April 2026	Level 1	Level 2	Level 3	Total
	CAD$	CAD$	CAD$	CAD$
Financial assets at fair value through profit or loss				
Bankers Acceptances	–	96,013,569	–	96,013,569
Certificates of Deposit	–	28,305,599	–	28,305,599
Commercial Papers	–	13,227,201	–	13,227,201
Corporate Bonds	–	4,994,063	–	4,994,063
Time Deposits[1]	–	148,000,000	–	148,000,000
Treasury Bills	221,025,847	–	–	221,025,847
Total investments	221,025,847	290,540,432	–	511,566,279

HSBC Canadian Dollar Liquidity Fund

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

HSBC Australian Dollar Liquidity Fund

30 April 2026	Level 1	Level 2	Level 3	Total
	AU$	AU$	AU$	AU$
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	177,408,158	–	177,408,158
Commercial Papers	–	119,313,967	–	119,313,967
Corporate Bonds	–	182,264,350	–	182,264,350
Floating Rate Notes	–	321,288,761	–	321,288,761
Time Deposits[1]	–	424,250,000	–	424,250,000
Treasury Bills	76,729,048	–	–	76,729,048
Total investments	76,729,048	1,224,525,236	–	1,301,254,284

HSBC Australian Dollar Liquidity Fund

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

HSBC US Treasury Liquidity Fund

30 April 2026	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets at fair value through profit or loss				
Floating Rate Notes	–	150,038,809	–	150,038,809
Reverse Repurchase Agreements[1]	–	2,755,000,000	–	2,755,000,000
Treasury Bills	3,811,165,769	–	–	3,811,165,769
Treasury Notes/Bonds	132,764,566	–	–	132,764,566
Total investments	3,943,930,335	2,905,038,809	–	6,848,969,144

HSBC US Treasury Liquidity Fund

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

HSBC Euro Government Liquidity Fund*

30 April 2026	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets at fair value through profit or loss				
Commercial Papers	–	15,451,554	–	15,451,554
Corporate Bonds	–	999,068	–	999,068
Government Bonds	–	3,188,264	–	3,188,264
Reverse Repurchase Agreements[1]	–	169,999,855	–	169,999,855
Treasury Bills	48,778,402	–	–	48,778,402
Total investments	48,778,402	189,638,741	–	238,417,143

*Refer to the Director's Report.

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

The following tables analyse within the fair value hierarchy the Company's assets and liabilities (by class) not measured at fair value at 30 April 2026 and 30 April 2025 but for which fair value is disclosed:

HSBC Sterling Liquidity Fund

30 April 2026	Level 1	Level 2	Level 3	Total
	Stg£	Stg£	Stg£	Stg£
Assets				
Cash and cash equivalents	–	738,979,102	–	738,979,102
Accrued interest income from financial assets at fair value through profit or loss	–	56,861,753	–	56,861,753
Other assets	–	3,295,949	–	3,295,949
Total assets	–	799,136,804	–	799,136,804
Liabilities				
Due to brokers	–	(953,777,526)	–	(953,777,526)
Accrued expenses and other liabilities	–	(44,583,619)	–	(44,583,619)
Net assets attributable to holders of redeemable participating shares	–	(14,800,475,040)	–	(14,800,475,040)
Total liabilities	–	(15,798,836,185)	–	(15,798,836,185)

HSBC Sterling Liquidity Fund

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

HSBC Sterling ESG Liquidity Fund

30 April 2026	Level 1	Level 2	Level 3	Total
	Stg£	Stg£	Stg£	Stg£
Assets				
Cash and cash equivalents	–	100,792,931	–	100,792,931
Accrued interest income from financial assets at fair value through profit or loss	–	14,041,860	–	14,041,860
Other assets	–	276,837	–	276,837
Total assets	–	115,111,628	–	115,111,628
Liabilities				
Due to brokers	–	(247,934,395)	–	(247,934,395)
Accrued expenses and other liabilities	–	(9,332,254)	–	(9,332,254)
Net assets attributable to holders of redeemable participating shares	–	(2,912,650,331)	–	(2,912,650,331)
Total liabilities	–	(3,169,916,980)	–	(3,169,916,980)

HSBC Sterling ESG Liquidity Fund

30 April 2025	Level 1	Level 2	Level 3	Total
	Stg£	Stg£	Stg£	Stg£
Assets				
Cash and cash equivalents	–	294,737,288	–	294,737,288
Accrued interest income from financial assets at fair value through profit or loss	–	11,174,229	–	11,174,229
Total assets	–	305,911,517	–	305,911,517
Liabilities				
Due to brokers	–	(64,033,935)	–	(64,033,935)
Accrued expenses and other liabilities	–	(11,477,964)	–	(11,477,964)
Other payables	–	(305,723)	–	(305,723)
Net assets attributable to holders of redeemable participating shares	–	(2,988,442,659)	–	(2,988,442,659)
Total liabilities	–	(3,064,260,281)	–	(3,064,260,281)

HSBC US Dollar Liquidity Fund

30 April 2026	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Assets				
Cash and cash equivalents	–	2,581,350,230	–	2,581,350,230
Accrued interest income from financial assets at fair value through profit or loss	–	113,228,381	–	113,228,381
Other assets	–	4,592,941	–	4,592,941
Total assets	–	2,699,171,552	–	2,699,171,552
Liabilities				
Accrued expenses and other liabilities	–	(148,079,715)	–	(148,079,715)
Net assets attributable to holders of redeemable participating shares	–	(52,378,297,959)	–	(52,378,297,959)
Total liabilities	–	(52,526,377,674)	–	(52,526,377,674)

HSBC US Dollar Liquidity Fund

30 April 2025	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Assets				
Cash and cash equivalents	–	174,994,294	–	174,994,294
Subscriptions receivable	–	1,820,067,286	–	1,820,067,286
Accrued interest income from financial assets at fair value through profit or loss	–	99,185,716	–	99,185,716
Total assets	–	2,094,247,296	–	2,094,247,296
Liabilities				
Due to brokers	–	(849,745,300)	–	(849,745,300)
Redemptions payable	–	(992,505,191)	–	(992,505,191)
Accrued expenses and other liabilities	–	(173,836,778)	–	(173,836,778)
Other payables	–	(16,096)	–	(16,096)
Net assets attributable to holders of redeemable participating shares	–	(51,585,910,362)	–	(51,585,910,362)
Total liabilities	–	(53,602,013,727)	–	(53,602,013,727)

HSBC US Dollar ESG Liquidity Fund

30 April 2026	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Assets				
Cash and cash equivalents	–	74,749,647	–	74,749,647
Accrued interest income from financial assets at fair value through profit or loss	–	1,627,126	–	1,627,126
Other assets	–	82,596	–	82,596
Total assets	–	76,459,369	–	76,459,369
Liabilities				
Accrued expenses and other liabilities	–	(2,999,680)	–	(2,999,680)
Net assets attributable to holders of redeemable participating shares	–	(1,079,181,367)	–	(1,079,181,367)
Total liabilities	–	(1,082,181,047)	–	(1,082,181,047)

HSBC US Dollar ESG Liquidity Fund

30 April 2025	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Assets				
Cash and cash equivalents	–	47,427,358	–	47,427,358
Accrued interest income from financial assets at fair value through profit or loss	–	2,902,422	–	2,902,422
Other assets	–	42,017	–	42,017
Total assets	–	50,371,797	–	50,371,797
Liabilities				
Accrued expenses and other liabilities	–	(3,082,917)	–	(3,082,917)
Net assets attributable to holders of redeemable participating shares	–	(921,158,000)	–	(921,158,000)
Total liabilities	–	(924,240,917)	–	(924,240,917)

HSBC Euro Liquidity Fund

30 April 2026	Level 1	Level 2	Level 3	Total
	€	€	€	€
Assets				
Cash and cash equivalents	–	234,822,640	–	234,822,640
Due from brokers	–	371,893,392	–	371,893,392
Accrued interest income from financial assets at fair value through profit or loss	–	62,508,050	–	62,508,050
Other assets	–	2,206,881	–	2,206,881
Total assets	–	671,430,963	–	671,430,963
Liabilities				
Due to brokers	–	(3,858,350,702)	–	(3,858,350,702)
Accrued expenses and other liabilities	–	(30,001,921)	–	(30,001,921)
Other payables	–	(6,816)	–	(6,816)
Net assets attributable to holders of redeemable participating shares	–	(28,712,579,636)	–	(28,712,579,636)
Total liabilities	–	(32,600,939,075)	–	(32,600,939,075)

HSBC Euro Liquidity Fund

30 April 2025	Level 1	Level 2	Level 3	Total
	€	€	€	€
Assets				
Cash and cash equivalents	–	1,153,874,608	–	1,153,874,608
Due from brokers	–	248,924,364	–	248,924,364
Accrued interest income from financial assets at fair value through profit or loss	–	81,983,992	–	81,983,992
Total assets	–	1,484,782,964	–	1,484,782,964
Liabilities				
Due to brokers	–	(2,248,870,581)	–	(2,248,870,581)
Accrued expenses and other liabilities	–	(25,189,185)	–	(25,189,185)
Other payables	–	(4,388,917)	–	(4,388,917)
Net assets attributable to holders of redeemable participating shares	–	(25,118,890,582)	–	(25,118,890,582)
Total liabilities	–	(27,397,339,265)	–	(27,397,339,265)

HSBC Euro ESG Liquidity Fund

30 April 2026	Level 1	Level 2	Level 3	Total
	€	€	€	€
Assets				
Cash and cash equivalents	–	49,943,736	–	49,943,736
Due from brokers	–	3,000,150	–	3,000,150
Accrued interest income from financial assets at fair value through profit or loss	–	1,677,497	–	1,677,497
Other assets	–	52,597	–	52,597
Total assets	–	54,673,980	–	54,673,980
Liabilities				
Due to brokers	–	(111,940,307)	–	(111,940,307)
Accrued expenses and other liabilities	–	(909,232)	–	(909,232)
Other payables	–	(20)	–	(20)
Net assets attributable to holders of redeemable participating shares	–	(762,583,173)	–	(762,583,173)
Total liabilities	–	(875,432,732)	–	(875,432,732)

HSBC Euro ESG Liquidity Fund

30 April 2025	Level 1	Level 2	Level 3	Total
	€	€	€	€
Assets				
Cash and cash equivalents	–	49,946,637	–	49,946,637
Due from brokers	–	4,980,488	–	4,980,488
Accrued interest income from financial assets at fair value through profit or loss	–	2,014,261	–	2,014,261
Total assets	–	56,941,386	–	56,941,386
Liabilities				
Due to brokers	–	(20,996,980)	–	(20,996,980)
Accrued expenses and other liabilities	–	(979,922)	–	(979,922)
Other payables	–	(127,356)	–	(127,356)
Net assets attributable to holders of redeemable participating shares	–	(696,065,551)	–	(696,065,551)
Total liabilities	–	(718,169,809)	–	(718,169,809)

HSBC Canadian Dollar Liquidity Fund

30 April 2026	Level 1	Level 2	Level 3	Total
	CAD$	CAD$	CAD$	CAD$
Assets				
Cash and cash equivalents	–	61,015	–	61,015
Accrued interest income from financial assets at fair value through profit or loss	–	8,088	–	8,088
Other assets	–	52,441	–	52,441
Total assets	–	121,544	–	121,544
Liabilities				
Accrued expenses and other liabilities	–	(882,899)	–	(882,899)
Net assets attributable to holders of redeemable participating shares	–	(510,804,924)	–	(510,804,924)
Total liabilities	–	(511,687,823)	–	(511,687,823)

HSBC Canadian Dollar Liquidity Fund

30 April 2025	Level 1	Level 2	Level 3	Total
	CAD$	CAD$	CAD$	CAD$
Assets				
Cash and cash equivalents	–	127,819	–	127,819
Accrued interest income from financial assets at fair value through profit or loss	–	31,556	–	31,556
Total assets	–	159,375	–	159,375
Liabilities				
Accrued expenses and other liabilities	–	(883,666)	–	(883,666)
Other payables	–	(65,899)	–	(65,899)
Net assets attributable to holders of redeemable participating shares	–	(422,317,788)	–	(422,317,788)
Total liabilities	–	(423,267,353)	–	(423,267,353)

HSBC Australian Dollar Liquidity Fund

30 April 2026	Level 1	Level 2	Level 3	Total
	AU$	AU$	AU$	AU$
Assets				
Cash and cash equivalents	–	2,214,748	–	2,214,748
Accrued interest income from financial assets at fair value through profit or loss	–	4,636,952	–	4,636,952
Other assets	–	131,467	–	131,467
Total assets	–	6,983,167	–	6,983,167
Liabilities				
Due to brokers	–	(154,118,477)	–	(154,118,477)
Accrued expenses and other liabilities	–	(3,881,391)	–	(3,881,391)
Net assets attributable to holders of redeemable participating shares	–	(1,150,237,583)	–	(1,150,237,583)
Total liabilities	–	(1,308,237,451)	–	(1,308,237,451)

HSBC Australian Dollar Liquidity Fund

30 April 2025	Level 1	Level 2	Level 3	Total
	AU$	AU$	AU$	AU$
Assets				
Cash and cash equivalents	–	1,740,959	–	1,740,959
Accrued interest income from financial assets at fair value through profit or loss	–	3,670,554	–	3,670,554
Other assets	–	43,729	–	43,729
Total assets	–	5,455,242	–	5,455,242
Liabilities				
Accrued expenses and other liabilities	–	(3,607,716)	–	(3,607,716)
Net assets attributable to holders of redeemable participating shares	–	(1,062,626,006)	–	(1,062,626,006)
Total liabilities	–	(1,066,233,722)	–	(1,066,233,722)

HSBC US Treasury Liquidity Fund

30 April 2026	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Assets				
Cash and cash equivalents	–	2,850,230	–	2,850,230
Accrued interest income from financial assets at fair value through profit or loss	–	911,739	–	911,739
Total assets	–	3,761,969	–	3,761,969
Liabilities				
Due to brokers	–	(109,000,478)	–	(109,000,478)
Accrued expenses and other liabilities	–	(23,471,855)	–	(23,471,855)
Net assets attributable to holders of redeemable participating shares	–	(6,720,258,780)	–	(6,720,258,780)
Total liabilities	–	(6,852,731,113)	–	(6,852,731,113)

HSBC US Treasury Liquidity Fund

30 April 2025	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Assets				
Cash and cash equivalents	–	5,109,730	–	5,109,730
Accrued interest income from financial assets at fair value through profit or loss	–	1,007,180	–	1,007,180
Total assets	–	6,116,910	–	6,116,910
Liabilities				
Due to brokers	–	(113,038,688)	–	(113,038,688)
Accrued expenses and other liabilities	–	(20,784,887)	–	(20,784,887)
Net assets attributable to holders of redeemable participating shares	–	(5,317,996,034)	–	(5,317,996,034)
Total liabilities	–	(5,451,819,609)	–	(5,451,819,609)

HSBC Euro Government Liquidity Fund*

30 April 2026	Level 1	Level 2	Level 3	Total
	€	€	€	€
Assets				
Cash and cash equivalents	–	11,170,158	–	11,170,158
Accrued interest income from financial assets at fair value through profit or loss	–	73,357	–	73,357
Total assets	–	11,243,515	–	11,243,515
Liabilities				
Due to brokers	–	(39,068,376)	–	(39,068,376)
Accrued expenses and other liabilities	–	(141,430)	–	(141,430)
Net assets attributable to holders of redeemable participating shares	–	(210,450,852)	–	(210,450,852)
Total liabilities	–	(249,660,658)	–	(249,660,658)

*Refer to the Director's Report.

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

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

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

10. Exchange Rates

The combined Financial Statements of the Company are prepared in the reporting currency of the Company, Sterling (Stg£). The HSBC US Dollar Liquidity Fund, the HSBC US Dollar ESG Liquidity Fund, the HSBC Canadian Dollar Liquidity Fund, the HSBC Euro Liquidity Fund, the HSBC Euro ESG Liquidity Fund, the HSBC Australian Dollar Liquidity Fund and the HSBC US Treasury Liquidity Fund have been converted to Sterling for combination purposes on the Statement of Financial Position by using the exchange rate prevailing at the close of business at 30 April 2026.

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

The exchange rates used were as follows:

Statement of Financial Position			Statement of Comprehensive Income, Statement of Changes in Net Assets and Statement of Cash Flows	
As at 30 April 2026	As at 30 April 2025		Financial year ended 30 April 2026	Financial year ended 30 April 2025
US$1.358850	US$1.33570	Stg£1	US$1.342857	US$1.281156
€1.158400	€1.175000	Stg£1	€1.154455	€1.188570
CAD$1.849500	CAD$1.845000	Stg£1	CAD$1.852971	CAD$1.785321
AU$1.890050	AU$2.087500	Stg£1	AU$2.012472	AU$1.970410

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

11. Efficient Portfolio Management

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

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

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

Where a sub-fund enters into derivative techniques, it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, a sub-fund could experience delays in liquidating the position and may incur significant losses. There is also a possibility that on-going derivative transactions will be terminated unexpectedly as a result of events outside the control of the Investment Managers, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. No financial derivative instruments were used during the financial years ended 30 April 2026 and 30 April 2025.

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

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

Repurchase Agreements and Reverse Repurchase Agreements

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

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

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

As at 30 April 2026, 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 US Treasury Liquidity Fund and the HSBC Euro Liquidity Government Fund held reverse repurchase agreements. As at 30 April 2025, the HSBC US Treasury Liquidity Fund and the HSBC US Dollar Liquidity Fund held reverse repurchase agreements.

The Company did not enter into any securities lending agreements or hold any other financial derivative instruments for the financial years ended 30 April 2026 or 30 April 2025.

12. Net Asset Value

HSBC Sterling Liquidity Fund	A Shares Stg£	B Shares Stg£	C Shares Stg£	D Shares Stg£	E Shares Stg£	F Shares Stg£	G Shares Stg£	H Shares Stg£	HR Shares Stg£	I Shares Stg£
Net asset value										
30 April 2026	2,001,159,383	6,804,800	113,993,577	16,136,417	559,402,285	2,913,185,846	1,725,070,046	5,869,213,212	20,203,722	986,315
30 April 2025	1,714,120,527	11,679,404	106,580,769	15,178,590	206,919,228	2,568,611,497	1,938,927,812	7,222,893,590	3,088,398	830,753
30 April 2024	1,193,799,227	7,704,556	110,711,178	4,049,418	157,946,873	2,334,445,995	1,856,929,343	4,488,421,141	2,830,345	1,657,543
Net asset value per share										
30 April 2026	Stg£1.00	Stg£1.00	Stg£1.66	Stg£1.59	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.12
30 April 2025	Stg£1.00	Stg£1.00	Stg£1.60	Stg£1.53	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.08
30 April 2024	Stg£1.00	Stg£1.00	Stg£1.53	Stg£1.47	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.03

HSBC Sterling Liquidity Fund	J Shares Stg£	K Shares Stg£	L Shares Stg£	LR Shares Stg£	T Shares Stg£	UCITS ETF (Acc) Stg£	W Shares Stg£	X Shares Stg£	Y Shares Stg£	Z Shares Stg£
Net asset value										
30 April 2026	–	225,395,035	620,296,991	793,812	1,900,000	14,368,586	–	32,529,086	375,555,643	303,480,285
30 April 2025	13,297,309	21,308,213	585,892,280	1,043,757	–	–	7,013,151	13,772,972	1,173,144,116	435,387,888
30 April 2024	–	12,569,080	413,877,281	1,526,146	–	–	–	9,918,513	1,137,124,911	204,156,232
Net asset value per share										
30 April 2026	–	Stg£1.19	Stg£1.21	Stg£1.11	Stg£1.00	Stg£203.36	–	Stg£1.00	Stg£1.00	Stg£1.00
30 April 2025	Stg£1.00	Stg£1.15	Stg£1.16	Stg£1.06	–	–	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00
30 April 2024	–	Stg£1.09	Stg£1.11	Stg£1.01	–	–	–	Stg£1.00	Stg£1.00	Stg£1.00

HSBC Sterling ESG Liquidity Fund	A Shares Stg£	B Shares Stg£	C Shares Stg£	E Shares Stg£	F Shares Stg£	G Shares Stg£	H Shares Stg£	L Shares Stg£	Y Shares Stg£
Net asset value									
30 April 2026	485,423,606	1,055,262	8,731,003	76,713,055	620,302,334	210,645,865	1,287,852,445	104,215,352	79,066,086
30 April 2025	403,974,799	100	2,532,447	57,742,808	735,360,733	285,321,716	1,337,521,835	94,153,626	21,030,515
30 April 2024	357,190,999	–	–	38,604,198	537,570,069	173,425,714	1,015,704,846	67,520,022	20,924,521
Net asset value per share									
30 April 2026	Stg£1.00	Stg£1.00	Stg£1.06	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.13	Stg£1.00
30 April 2025	Stg£1.00	Stg£1.00	Stg£1.02	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.09	Stg£1.00
30 April 2024	Stg£1.00	–	–	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.04	Stg£1.00

HSBC Sterling ESG Liquidity Fund	Z Shares Stg£
Net asset value	
30 April 2026	38,645,322
30 April 2025	50,804,080
30 April 2024	72,576,607
Net asset value per share	
30 April 2026	Stg£1.00
30 April 2025	Stg£1.00
30 April 2024	Stg£1.00

HSBC US Dollar Liquidity Fund	A Shares US$	B Shares US$	C Shares US$	D Shares US$	E Shares US$	F Shares US$	G Shares US$	H Shares US$	I Shares US$
Net asset value									
30 April 2026	9,499,993,540	182,360,034	595,954,555	372,386,904	396,039,988	5,583,128,610	2,335,307,951	19,772,352,617	72,500,794
30 April 2025	7,963,211,329	184,647,068	429,028,353	285,222,497	262,401,624	6,508,715,271	2,506,763,940	19,987,370,147	132,599,487
30 April 2024	5,685,539,111	187,519,244	259,940,225	178,713,820	88,385,526	4,821,325,007	3,868,170,832	24,907,888,206	195,687,095
Net asset value per share									
30 April 2026	US$1.00	US$1.00	US$1.55	US$1.46	US$1.00	US$1.00	US$1.00	US$1.00	US$1.22
30 April 2025	US$1.00	US$1.00	US$1.49	US$1.41	US$1.00	US$1.00	US$1.00	US$1.00	US$1.17
30 April 2024	US$1.00	US$1.00	US$1.42	US$1.34	US$1.00	US$1.00	US$1.00	US$1.00	US$1.11

HSBC US Dollar Liquidity Fund	J Shares US$	K Shares US$	L Shares US$	W Shares US$	X Shares US$	Y Shares US$	Z Shares US$
Net asset value							
30 April 2026	52,550,193	425,272,840	3,124,259,363	458,167,647	–	362,173,198	9,145,849,725
30 April 2025	27,477,068	490,907,494	3,517,959,634	588,097,395	51,122,422	434,545,505	8,215,841,128
30 April 2024	63,422,114	282,116,812	2,415,559,916	485,921,323	44,738,573	392,726,296	6,853,116,480
Net asset value per share							
30 April 2026	US$1.24	US$1.28	US$1.28	US$1.22	–	US$1.00	US$1.00
30 April 2025	US$1.19	US$1.23	US$1.23	US$1.17	US$1.00	US$1.00	US$1.00
30 April 2024	US$1.14	US$1.17	US$1.17	US$1.12	US$1.00	US$1.00	US$1.00

HSBC US Dollar ESG Liquidity Fund	A Shares US$	B Shares US$	C Shares US$	E Shares US$	F Shares US$	G Shares US$	H Shares US$	K Shares US$
Net asset value								
30 April 2026	221,406,227	4,444,524	7,708,904	7,417,920	208,347,507	723,183	218,566,382	1,055,807
30 April 2025	210,863,576	2,212,669	6,118,217	1,557,682	120,511,613	15,229,043	190,979,117	1,013,902
30 April 2024	256,728,633	–	–	–	214,822,093	57,272,408	534,881,768	–
Net asset value per share								
30 April 2026	US$1.00	US$1.00	US$1.07	US$1.00	US$1.00	US$1.00	US$1.00	US$1.06
30 April 2025	US$1.00	US$1.00	US$1.03	US$1.00	US$1.00	US$1.00	US$1.00	US$1.02
30 April 2024	US$1.00	–	–	–	US$1.00	US$1.00	US$1.00	–

HSBC US Dollar ESG Liquidity Fund	L Shares US$	W Shares US$	Y Shares US$	Z Shares US$
Net asset value				
30 April 2026	18,739,462	4,636,739	270,135,848	115,998,863
30 April 2025	10,741,859	4,784,768	221,935,916	135,209,638
30 April 2024	–	330,536	165,312,316	122,950,424
Net asset value per share				
30 April 2026	US$1.08	US$1.17	US$1.00	US$1.00
30 April 2025	US$1.03	US$1.13	US$1.00	US$1.00
30 April 2024	–	US$1.07	US$1.00	US$1.00

HSBC Euro Liquidity Fund	A Shares €	AD Shares €	B Shares €	BD Shares €	C Shares €	D Shares €	ED Shares €	F Shares €	FD Shares €
Net asset value									
30 April 2026	832,746,154	1,445,819,042	46,478,879	1,138	41,778,187	8,555,270	55,233,535	277,401,908	1,510,364,692
30 April 2025	1,214,988,266	936,262,676	42,937,723	1,129	26,361,454	4,761,290	45,270,075	271,987,636	1,264,518,005
30 April 2024	1,164,295,390	210,608,251	43,919,757	104,167	287,734,054	6,073,850	24,528,409	300,383,160	1,172,309,025
Net asset value per share									
30 April 2026	€1.08	€1.00	€1.08	€1.00	€1.33	€1.09	€1.00	€1.09	€1.00
30 April 2025	€1.06	€1.00	€1.06	€1.00	€1.30	€1.07	€1.00	€1.07	€1.00
30 April 2024	€1.03	€1.00	€1.02	€1.00	€1.26	€1.03	€1.00	€1.03	€1.00

HSBC Euro Liquidity Fund	G Shares €	GD Shares €	H Shares €	HD Shares €	I Shares €	J Shares €	K Shares €	L Shares €	LR Shares €
Net asset value									
30 April 2026	598,100,492	1,767,395,565	5,318,679,742	10,939,407,410	715,215,113	788,587,696	98,036,809	3,427,864,478	1,047,588
30 April 2025	673,059,221	910,004,725	5,885,456,431	9,296,520,787	457,455,954	573,946,541	11,216,092	3,049,861,292	1,328,747
30 April 2024	982,151,220	476,195,967	5,537,199,848	4,707,657,662	273,218,407	600,542,960	81,525,373	3,631,961,416	–
Net asset value per share									
30 April 2026	€1.09	€1.00	€1.09	€1.00	€10,875.06	€1.09	€1.08	€1.07	€1.05
30 April 2025	€1.06	€1.00	€1.07	€1.00	€10,652.45	€1.06	€1.06	€1.05	€1.03
30 April 2024	€1.03	€1.00	€1.03	€1.00	€10,305.74	€1.03	€1.02	€1.02	–

HSBC Euro Liquidity Fund	TD Shares €	UCITS ETF (Acc) €	W Shares €	X Shares €	XD Shares €	Y Shares €	YD Shares €	ZD Shares €
Net asset value								
30 April 2026	12	259,853,023	46,775,047	305,943,861	1,295	63,376,879	2,290,934	161,624,887
30 April 2025	–	–	1,681,223	261,941,351	1,282	68,444,395	2,326,159	118,558,128
30 April 2024	–	–	–	301,270,731	104,562	130,086,639	4,781,310	31,663,373
Net asset value per share								
30 April 2026	€1.00	€100.90	€1.04	€1.09	€1.00	€1.10	€1.00	€1.00
30 April 2025	–	–	€1.02	€1.07	€1.00	€1.07	€1.00	€1.00
30 April 2024	–	–	–	€1.03	€1.00	€1.04	€1.00	€1.00

HSBC Euro ESG Liquidity Fund	A Shares €	B Shares €	C Shares €	D Shares €	E Shares €	F Shares €	G Shares €	H Shares €	I Shares €	J Shares €
Net asset value										
30 April 2026	51,928,476	6,837,406	6,901,174	1,091	120,001	51,076,030	233,019,892	55,785,484	–	19,757,515
30 April 2025	33,521,838	2,139,911	1,016,728	1,071	2,300,016	51,824,040	183,285,802	114,294,205	10,757	13,923,083
30 April 2024	15,623,154	1,345	1,041	1,039	1,365	70,099,394	127,527,542	159,197,420	31,146,820	1,042
Net asset value per share										
30 April 2026	€1.00	€1.00	€1.10	€1.09	€1.00	€1.00	€1.00	€1.00	–	€1.10
30 April 2025	€1.00	€1.00	€1.07	€1.07	€1.00	€1.00	€1.00	€1.00	€10,767.74	€1.08
30 April 2024	€1.00	€1.00	€1.04	€1.04	€1.00	€1.00	€1.00	€1.00	€10,418.12	€1.04

HSBC Euro ESG Liquidity Fund	K Shares €	L Shares €	W Shares €	X Shares €	Y Shares €	Z Shares €
Net asset value						
30 April 2026	1,101	263,187,370	20,610,626	53,000,000	355,995	1,014
30 April 2025	1,078	239,503,251	1,058,531	53,000,025	184,210	1,005
30 April 2024	1,042	129,958,225	1,043	53,001,379	82,888	80,849
Net asset value per share						
30 April 2026	€1.10	€1.10	€1.10	€1.00	€1.00	€1.00
30 April 2025	€1.08	€1.08	€1.08	€1.00	€1.00	€1.00
30 April 2024	€1.04	€1.04	€1.04	€1.00	€1.00	€1.00

HSBC Canadian Dollar Liquidity Fund	A Shares CAD$	B Shares CAD$	C Shares CAD$	F Shares CAD$	G Shares CAD$	H Shares CAD$	K Shares CAD$	L Shares CAD$	Z Shares CAD$
Net asset value									
30 April 2026	136,932,674	188,000	11,175,334	76,119,905	38,994,942	50,746,790	2,366,733	22,096,177	172,184,370
30 April 2025	105,968,174	57,554	9,857,840	24,307,015	36,826,900	49,900,309	2,311,145	24,621,144	168,467,707
30 April 2024	69,809,423	–	–	36,536,480	988,000	58,651,696	2,613,025	4,164,624	109,651,666
Net asset value per share									
30 April 2026	CAD$1.00	CAD$1.00	CAD$1.06	CAD$1.00	CAD$1.00	CAD$1.00	CAD$1.20	CAD$1.21	CAD$1.00
30 April 2025	CAD$1.00	CAD$1.00	CAD$1.03	CAD$1.00	CAD$1.00	CAD$1.00	CAD$1.17	CAD$1.18	CAD$1.00
30 April 2024	CAD$1.00	–	–	CAD$1.00	CAD$1.00	CAD$1.00	CAD$1.13	CAD$1.14	CAD$1.00

HSBC Australian Dollar Liquidity Fund	A Shares AU$	B Shares AU$	C Shares AU$	E Shares AU$	F Shares AU$	G Shares AU$	H Shares AU$	J Shares AU$	L Shares AU$	X Shares AU$
Net asset value										
30 April 2026	365,894,736	2,265,178	48,916,829	2,206,529	99,907,983	95,380,496	419,529,478	23,513	98,170,304	17,942,538
30 April 2025	275,209,580	590,854	8,250,998	1,364,633	48,692,452	260,601,034	199,474,621	22,645	83,479,467	184,939,722
30 April 2024	263,312,545	947,978	42,765,845	2,444,387	39,840,876	147,091,720	203,402,031	21,694	25,731,128	148,236,668
Net asset value per share										
30 April 2026	AU$1.00	AU$1.00	AU$1.19	AU$1.00	AU$1.00	AU$1.00	AU$1.00	AU$1.19	AU$1.19	AU$1.00
30 April 2025	AU$1.00	AU$1.00	AU$1.14	AU$1.00	AU$1.00	AU$1.00	AU$1.00	AU$1.15	AU$1.15	AU$1.00
30 April 2024	AU$1.00	AU$1.00	AU$1.10	AU$1.00	AU$1.00	AU$1.00	AU$1.00	AU$1.10	AU$1.10	AU$1.00

HSBC US Treasury Liquidity Fund	A Shares US$	B Shares US$	E Shares US$	F Shares US$	G Shares US$	H Shares US$	L Shares US$	X Shares US$	Z Shares US$
Net asset value									
30 April 2026	1,883,760,152	692,841,526	195,110,916	462,602,478	66,471,948	870,142,771	–	704,747,846	1,844,581,143
30 April 2025	1,067,790,592	641,187,603	287,250,950	97,078,217	417,466,400	667,387,920	–	739,049,506	1,400,784,846
30 April 2024	990,916,057	583,843,119	108,109,990	215,508,938	21,353,660	950,986,307	70,555,034	467,432,797	940,443,888
Net asset value per share									
30 April 2026	US$1.00	US$1.00	US$1.00	US$1.00	US$1.00	US$1.00	–	US$1.00	US$1.00
30 April 2025	US$1.00	US$1.00	US$1.00	US$1.00	US$1.00	US$1.00	–	US$1.00	US$1.00
30 April 2024	US$1.00	US$1.00	US$1.00	US$1.00	US$1.00	US$1.00	US$1.03	US$1.00	US$1.00

HSBC Euro Government Liquidity Fund*	G Shares €	H Shares €	W Shares €	X Shares €
Net asset value				
30 April 2026	50,000	30,076,959	84,943,054	95,380,839
Net asset value per share				
30 April 2026	€1.00	€1.00	€1.00	€1.00

*Refer to the Director's Report.

13. Collateral for Reverse Repurchase Agreements

Collateral accepted includes investment-grade securities that the sub-funds are permitted to sell or re-pledge. The sub-funds have not recognised these securities in the Statement of Financial Position. The sub-funds are obliged to return equivalent securities. As at 30 April 2026, the amount of collateral received on the HSBC US Dollar Liquidity Fund is US$2,550,000,000 (30 April 2025: US$ 765,000,000), the HSBC US Dollar ESG Liquidity Fund is US$ 102,000,000 (30 April 2025: US$ Nil) and the HSBC US Treasury Liquidity Fund is US$2,811,099,098 (30 April 2025: US$1,718,700,186).

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

14. Asset Backed Securities

As at 30 April 2026

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

Sub-Fund	Line position in Statement of Financial Position	No of investments in structured entities	Range of the size of the SEs in Notional (Million) (unaudited)	Fair Value	% of total Financial Assets at Fair Value through Profit or Loss	Other
HSBC Sterling Liquidity Fund						
Asset Backed Commercial Papers	Financial assets at FVTPL	29	0-20,000	Stg£1,362,008,733	9.08%	Non recourse
HSBC Sterling ESG Liquidity Fund						
Asset Backed Commercial Papers	Financial assets at FVTPL	19	0-20,000	Stg£339,294,503	11.11%	Non recourse
HSBC US Dollar Liquidity Fund						
Asset Backed Commercial Papers	Financial assets at FVTPL	11	0-20,000	US$970,131,296	1.95%	Non recourse
HSBC US Dollar ESG Liquidity Fund						
Asset Backed Commercial Papers	Financial assets at FVTPL	4	0-20,000	US$44,883,073	4.46%	Non recourse
HSBC Euro Liquidity Fund						
Asset Backed Commercial Papers	Financial assets at FVTPL	35	0-20,000	€2,876,388,367	9.31%	Non recourse
HSBC Euro ESG Liquidity Fund						
Asset Backed Commercial Papers	Financial assets at FVTPL	9	0-20,000	€76,940,256	9.55%	Non recourse
Combined Total Asset Backed Commercial Papers	Financial assets at FVTPL	107	0-20,001	Stg£4997758445	6.03%	Non recourse

As at 30 April 2025

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

The HSBC Sterling Liquidity Fund has a percentage range of 0.05% - 0.90% notional holding out of the entire outstanding notional balances of the structured entities as at 30 April 2026 (30 April 2025: 0.03% - 1.00%). The sub-fund's maximum exposure to losses is the fair value of the Asset Backed Securities held on the Statement of Financial Position as at 30 April 2026.

The HSBC Sterling ESG Liquidity Fund has a percentage range of 0.05% - 0.40% notional holding out of the entire outstanding notional balances of the structured entities as at 30 April 2026 (30 April 2025: 0.05% - 0.43%). The sub-fund's maximum exposure to losses is the fair value of the Asset Backed Securities held on the Statement of Financial Position as at 30 April 2026.

The HSBC US Dollar Liquidity Fund has a percentage range of 0.25% - 0.58% notional holding out of the entire outstanding notional balances of the structured entities as at 30 April 2026 (30 April 2025: 0.25% - 0.65%). The sub-fund's maximum exposure to losses is the fair value of the Asset Backed Securities held on the Statement of Financial Position as at 30 April 2026.

The HSBC US Dollar ESG Liquidity Fund has a percentage range of 0.00% - 0.05% notional holding out of the entire outstanding notional balances of the structured entities as at 30 April 2026 (30 April 2025: 0.00% - 0.10%). The sub-fund's maximum exposure to losses is the fair value of the Asset Backed Securities held on the Statement of Financial Position as at 30 April 2026.

The HSBC Euro Liquidity Fund has a percentage range of 0.13% - 2.30% notional holding out of the entire outstanding notional balances of the structured entities as at 30 April 2026 (30 April 2025: 0.08% - 1.58%). The sub-fund's maximum exposure to losses is the fair value of the Asset Backed Securities held on the Statement of Financial Position as at 30 April 2026.

The HSBC Euro ESG Liquidity Fund has a percentage range of 0.05% - 0.17% notional holding out of the entire outstanding notional balances of the structured entities as at 30 April 2026 (30 April 2025: 0.02% - 0.08%). The sub-fund's maximum exposure to losses is the fair value of the Asset Backed Securities held on the Statement of Financial Position as at 30 April 2026.

The HSBC Canadian Dollar Liquidity Fund has no holdings in non-subsidiary unconsolidated structured entities as at 30 April 2026 (30 April 2025: Nil).

The HSBC Australian Dollar Liquidity Fund has no holdings in non-subsidiary unconsolidated structured entities as at 30 April 2026 (30 April 2025: Nil).

The HSBC US Treasury Liquidity Fund has no holdings in non-subsidiary unconsolidated structured entities as at 30 April 2026 (30 April 2025: Nil).

The HSBC Euro Government Liquidity Fund has no holdings in non-subsidiary unconsolidated structured entities as at 30 April 2026 (30 April 2025: Nil).

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

15. Employees

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

16. Significant Events Since the Financial Period

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

17. Commitments and Contingencies

The Company had no undisclosed commitments or contingencies as at 30 April 2026 and 30 April 2025.

18. Transaction Costs

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

Custody transaction costs are as follows:

	Financial year ended 30 April 2026	Financial year ended 30 April 2025
HSBC Sterling Liquidity Fund	Stg£15,572	Stg£14,410
HSBC Sterling ESG Liquidity Fund	Stg£20,857	Stg£9,156
HSBC US Dollar Liquidity Fund	–	US$6,790
HSBC US Dollar ESG Liquidity Fund	US$17,524	US$11,133
HSBC Euro Liquidity Fund	€99,752	€59,881
HSBC Euro ESG Liquidity Fund	€23,297	€16,712
HSBC Canadian Dollar Liquidity Fund	CAD$13,894	CAD$14,106
HSBC Australian Dollar Liquidity Fund	AU$6,665	AU$7,181
HSBC US Treasury Liquidity Fund	US$20,156	US$19,542
HSBC Euro Government Liquidity Fund*	–	–

*Refer to the Director's Report.

19. Approval of Financial Statements

The Directors approved the Annual Financial Statements on 27 August 2026.

Portfolio Statements

HSBC Sterling Liquidity Fund

Nominal Value	Security Description	Fair Value Stg£	% of Net Assets
	Transferable securities admitted to official stock exchange listing		
	Corporate Bonds –% (30 April 2025: 0.24%)		
	Floating Rate Notes 9.40% (30 April 2025: 3.91%) (a)		
50,000,000	Australia & New Zealand Banking Group Ltd FRN 28/08/2026	50,016,500	0.34
50,000,000	Australia & New Zealand Banking Group Ltd FRN 21/12/2026	50,016,500	0.34
50,000,000	Bank of Montreal FRN 10/07/2026	50,014,480	0.34
34,000,000	Bank of Montreal FRN 28/08/2026	34,012,920	0.23
300,000,000	Barclays Bank Plc FRN 26/01/2027	300,000,000	2.03
200,000,000	JPMorgan Chase Bank NA FRN 25/11/2026	200,000,000	1.35
150,000,000	JPMorgan Chase Bank NA FRN 23/12/2026	150,000,000	1.01
80,000,000	National Australia Bank Ltd FRN 23/10/2026	80,017,600	0.54
50,000,000	National Australia Bank Ltd FRN 08/12/2026	50,015,500	0.34
22,000,000	National Bank of Canada FRN 27/07/2026	22,008,140	0.15
30,000,000	National Bank of Canada FRN 30/07/2026	30,010,200	0.20
70,000,000	National Bank of Canada FRN 17/08/2026	70,031,500	0.47
100,000,000	National Bank of Canada FRN 17/09/2026	100,039,000	0.68
50,000,000	National Bank of Canada FRN 18/11/2026	50,027,500	0.34
40,000,000	National Bank of Canada FRN 14/01/2027	40,016,800	0.27
80,000,000	Natixis FRN 21/12/2026	80,000,000	0.54
34,000,000	Royal Bank of Canada FRN 23/09/2026	34,008,500	0.23
	Total Floating Rate Notes	**1,390,235,140**	**9.40**
	Treasury Bills 0.34% (30 April 2025: 0.00%) (a)		
100,000	United Kingdom Treasury Bill 0.00% 05/05/2026	99,951	0.00
100,000	United Kingdom Treasury Bill 0.00% 11/05/2026	99,891	0.00
50,000,000	United Kingdom Treasury Bill 0.00% 18/05/2026	49,905,150	0.34
100,000	United Kingdom Treasury Bill 0.00% 08/06/2026	99,586	0.00
100,000	United Kingdom Treasury Bill 0.00% 22/06/2026	99,456	0.00
100,000	United Kingdom Treasury Bill 0.00% 29/06/2026	99,382	0.00
100,000	United Kingdom Treasury Bill 0.00% 13/07/2026	99,223	0.00
100,000	United Kingdom Treasury Bill 0.00% 24/08/2026	98,745	0.00
100,000	United Kingdom Treasury Bill 0.00% 01/09/2026	98,652	0.00
	Total Treasury Bills	**50,700,036**	**0.34**
	Transferable securities admitted to official stock exchange listing 9.74% (30 April 2025: 4.15%)	**1,440,935,176**	**9.74**
	Transferable securities dealt on another regulated market		
	Commercial Papers 37.09% (30 April 2025: 38.31%) (b)		
55,000,000	Agence Centrale Des Organismes 3.76% 07/05/2026	54,960,374	0.37
100,000,000	Agence Centrale Des Organismes 4.09% 31/07/2026	98,979,090	0.67
155,000,000	Agence Centrale Des Organismes 4.12% 10/08/2026	153,234,597	1.04
100,000,000	Agence Centrale Des Organismes 4.16% 17/08/2026	98,777,590	0.67
100,000,000	Agence Centrale Des Organismes 4.18% 24/08/2026	98,693,480	0.67
135,000,000	Agence Centrale Des Organismes 4.17% 27/08/2026	133,187,274	0.90
90,892,000	Albion Capital Corporation S.A. 3.88% 25/06/2026	90,353,619	0.61
45,000,000	Albion Capital Corporation S.A. 4.12% 22/07/2026	44,582,400	0.30

30,000,000	Antalis SA 3.33% 05/05/2026	29,986,310	0.20
30,000,000	Antalis SA 0.00% 12/05/2026	29,978,095	0.20
20,000,000	Antalis SA 3.87% 17/06/2026	19,898,711	0.13
95,000,000	ANZ Group Holdings Ltd 4.04% 05/06/2026	94,622,518	0.64
60,000,000	ANZ Group Holdings Ltd 4.32% 08/10/2026	58,878,624	0.40
130,000,000	Banque Federative Du Credit Mutuel 4.15% 20/08/2026	128,372,452	0.87
70,000,000	BRED Banque Populaire 3.68% 11/05/2026	69,922,365	0.47
150,000,000	BRED Banque Populaire 4.05% 24/08/2026	148,092,135	1.00
44,000,000	Caisse Des Depots ET Consignations 3.85% 05/05/2026	43,976,816	0.30
120,000,000	Collateralized Commercial Paper Co LLC 3.32% 05/05/2026	119,945,382	0.81
120,000,000	Collateralized Commercial Paper Co LLC 0.00% 12/05/2026	119,912,612	0.81
80,000,000	DNB Bank ASA 4.18% 18/05/2026	80,001,278	0.54
85,000,000	DNB Bank ASA 4.16% 11/06/2026	85,001,676	0.57
25,000,000	DNB Bank ASA 4.43% 10/12/2026	24,338,787	0.16
50,000,000	DNB Bank ASA 4.15% 17/12/2026	50,001,815	0.34
120,000,000	FMS Wertmanagement 3.31% 07/05/2026	119,923,937	0.81
30,000,000	Industrial Bank Of Korea 3.75% 06/05/2026	29,981,532	0.20
150,000,000	Kingdom of Belgium 3.65% 18/05/2026	149,730,339	1.01
100,000,000	Kingdom of Sweden 4.05% 13/08/2026	98,849,290	0.67
50,000,000	Land Securities 3.82% 08/05/2026	49,958,138	0.34
50,000,000	Land Securities 3.23% 11/05/2026	49,951,305	0.34
30,000,000	Land Securities 3.86% 11/05/2026	29,965,141	0.20
100,000,000	Lloyds Bank Plc 4.18% 09/07/2026	100,007,616	0.68
80,000,000	Lloyds Bank Plc 4.15% 07/08/2026	79,100,616	0.53
60,000,000	LMA Sadir 2.76% 05/05/2026	59,977,304	0.41
20,000,000	LMA Sadir 3.70% 05/05/2026	19,989,857	0.14
40,000,000	LMA Sadir 2.85% 06/05/2026	39,981,278	0.27
80,000,000	LMA Sadir 2.96% 07/05/2026	79,954,688	0.54
70,000,000	LMA Sadir 3.23% 08/05/2026	69,950,549	0.47
20,000,000	LMA Sadir 3.55% 08/05/2026	19,984,434	0.14
30,000,000	LMA Sadir 3.68% 11/05/2026	29,966,728	0.20
45,000,000	LMA Sadir 0.00% 12/05/2026	44,967,229	0.30
10,000,000	LMA Sadir 3.70% 12/05/2026	9,987,864	0.07
50,000,000	LMA Sadir 3.93% 24/07/2026	49,546,990	0.34
45,000,000	Managed and Enhanced Tap (MAGENTA) Funding S.T. 3.63% 11/05/2026	44,950,770	0.30
15,000,000	Managed and Enhanced Tap (MAGENTA) Funding S.T. 3.64% 18/05/2026	14,973,147	0.10
20,000,000	Manhattan Asset Fund 3.90% 20/05/2026	19,957,392	0.14
90,000,000	Matchpoint Finance 2.54% 05/05/2026	89,968,711	0.61
50,000,000	Matchpoint Finance 3.85% 05/05/2026	49,973,654	0.34
30,000,000	Matchpoint Finance 3.84% 06/05/2026	29,981,067	0.20
79,000,000	Matchpoint Finance 0.00% 12/05/2026	78,942,318	0.53
85,000,000	Matchpoint Finance 3.99% 02/06/2026	84,693,663	0.57
50,000,000	Matchpoint Finance 4.10% 02/07/2026	49,648,321	0.34
20,000,000	Matchpoint Finance 4.11% 08/07/2026	19,845,885	0.13
50,000,000	Matchpoint Finance 4.14% 16/07/2026	49,566,910	0.34
50,000,000	National Bank of Canada 4.19% 10/08/2026	50,001,310	0.34
200,000,000	Nestle Finance International Ltd 3.86% 13/05/2026	199,725,350	1.35

100,000,000	Nestle Finance International Ltd 3.72% 26/05/2026	99,735,775	0.67
100,000,000	Nestle Finance International Ltd 3.75% 05/06/2026	99,631,703	0.67
130,000,000	Nieuw Amsterdam Receivables Co 2.42% 05/05/2026	129,956,967	0.88
110,000,000	Nieuw Amsterdam Receivables Co 2.95% 06/05/2026	109,946,596	0.74
130,000,000	Nieuw Amsterdam Receivables Co 0.00% 08/05/2026	129,959,410	0.88
60,000,000	Nordea Bank Abp 3.88% 09/07/2026	59,556,586	0.40
30,000,000	Satellite SASU 3.32% 05/05/2026	29,986,345	0.20
25,000,000	Satellite SASU 2.95% 06/05/2026	24,987,863	0.17
30,000,000	Satellite SASU 0.00% 13/05/2026	29,975,034	0.20
50,000,000	Satellite SASU 4.15% 13/08/2026	49,410,710	0.33
120,000,000	Societe Generale SA 4.09% 31/07/2026	118,776,588	0.80
150,000,000	Societe Generale SA 4.12% 10/08/2026	148,293,195	1.00
130,000,000	Sumitomo Mitsui Banking Corporation 3.78% 19/05/2026	129,744,689	0.88
50,000,000	Toyota Financial Services (UK) Plc 4.00% 30/06/2026	49,668,078	0.34
121,500,000	Toyota Motor Finance 3.88% 15/05/2026	121,306,406	0.82
40,000,000	Transport For London 3.92% 06/07/2026	39,714,312	0.27
30,000,000	Transport For London 3.95% 09/07/2026	29,774,253	0.20
100,000,000	Westpac Banking Corp 3.68% 11/05/2026	99,889,093	0.68
50,000,000	Westpac Banking Corp 3.85% 26/05/2026	49,863,246	0.34
100,000,000	Westpac Banking Corp 3.97% 11/06/2026	99,545,497	0.67
50,000,000	Westpac Banking Corp 3.97% 06/08/2026	49,472,615	0.33
	Total Commercial Papers	**5,488,896,294**	**37.09**
	Transferable securities dealt on another regulated market 37.09% (30 April 2025: 38.31%)	**5,488,896,294**	**37.09**
	Other Transferable Securities		
	Certificates of Deposit 28.44% (30 April 2025: 38.66%) (c)		
50,000,000	ABN AMRO Bank NV 06/05/2026	49,969,255	0.34
100,000,000	ABN AMRO Bank NV 07/05/2026	99,928,254	0.67
50,000,000	Banco Santander SA 10/07/2026	49,616,535	0.33
80,000,000	Bank of Montreal 08/09/2026	80,003,488	0.54
50,000,000	Bank of Montreal 03/12/2026	48,729,100	0.33
60,000,000	Bank of Nova Scotia/The 11/05/2026	60,000,551	0.40
75,000,000	Bank of Nova Scotia/The 21/05/2026	75,000,056	0.51
70,000,000	BNP Paribas SA 01/09/2026	70,000,000	0.47
250,000,000	China Construction Bank Corp 06/05/2026	250,000,000	1.69
80,000,000	Commonwealth Bank of Australia 11/05/2026	79,909,224	0.54
100,000,000	Commonwealth Bank of Australia 05/06/2026	99,593,810	0.67
20,000,000	Commonwealth Bank of Australia 30/09/2026	19,998,692	0.13
60,000,000	Commonwealth Bank of Australia 13/10/2026	58,862,928	0.40
100,000,000	Commonwealth Bank of Australia 11/12/2026	97,368,060	0.66
50,000,000	Commonwealth Bank of Australia 05/01/2027	48,522,955	0.33
100,000,000	Cooperatieve Rabobank UA 04/01/2027	97,072,330	0.66
130,000,000	Credit Agricole Group 05/08/2026	128,608,714	0.87
50,000,000	DNB Bank ASA 08/07/2026	50,002,566	0.34
90,000,000	DNB Bank ASA 16/07/2026	90,004,896	0.61
10,000,000	DZ Bank AG Deutsche Zentral-GE 27/05/2026	9,971,974	0.07
100,000,000	ICBC London Plc 07/05/2026	99,927,176	0.67
100,000,000	ING Bank NV 11/06/2026	100,004,179	0.68
100,000,000	ING Bank NV 17/07/2026	100,005,300	0.68

100,000,000	KBC Bank NV 31/07/2026	99,988,810	0.68
100,000,000	Lloyds Bank Plc 07/10/2026	100,001,090	0.68
50,000,000	Mizuho Financial Group Inc 10/08/2026	49,430,610	0.33
100,000,000	MUFG Bank Ltd 14/05/2026	99,855,387	0.67
50,000,000	MUFG Bank Ltd 17/08/2026	49,383,995	0.33
100,000,000	MUFG Bank Ltd 28/08/2026	98,634,790	0.67
50,000,000	National Australia Bank Ltd 09/07/2026	49,620,863	0.33
25,000,000	National Australia Bank Ltd 09/10/2026	24,998,930	0.17
100,000,000	National Australia Bank Ltd 06/01/2027	96,999,800	0.65
90,000,000	Nordea Bank Abp 04/08/2026	89,059,302	0.60
70,000,000	Nordea Bank Abp 22/10/2026	68,567,212	0.46
50,000,000	Nordea Bank Abp 24/10/2026	49,962,005	0.34
50,000,000	Nordea Bank Abp 30/10/2026	48,923,795	0.33
50,000,000	Nordea Bank Abp 05/11/2026	48,885,580	0.33
50,000,000	Nordea Bank Abp 05/01/2027	48,487,265	0.33
60,000,000	Oversea-Chinese Banking Corp Ltd 04/09/2026	60,004,878	0.41
50,000,000	Oversea-Chinese Banking Corp Ltd 06/10/2026	49,999,475	0.34
75,000,000	Oversea-Chinese Banking Corp Ltd 06/11/2026	74,993,348	0.51
65,000,000	Oversea-Chinese Banking Corp Ltd 04/12/2026	64,996,366	0.44
50,000,000	Oversea-Chinese Banking Corp Ltd 06/01/2027	49,996,980	0.34
50,000,000	Rabobank Nederland NV 10/07/2026	50,002,302	0.34
60,000,000	Royal Bank of Canada 05/11/2026	60,003,234	0.41
115,000,000	Royal Bank of Canada 09/11/2026	115,010,258	0.78
100,000,000	Royal Bank of Canada 07/01/2027	96,997,160	0.65
15,000,000	Shinhan Bank Co Ltd 13/05/2026	14,979,490	0.10
80,000,000	Skandinaviska Enskilda Banken AB 17/08/2026	79,998,088	0.54
100,000,000	Sumitomo Mitsui Banking Corporation 22/10/2026	98,040,000	0.66
15,000,000	Sumitomo Mitsui Trust Bank Ltd 08/06/2026	14,935,736	0.10
100,000,000	Sumitomo Mitsui Trust Bank Ltd 10/08/2026	98,866,000	0.67
50,000,000	Sumitomo Mitsui Trust Bank Ltd 17/08/2026	49,387,700	0.33
50,000,000	Svenska Handelsbanken AB 07/08/2026	50,000,940	0.34
50,000,000	Svenska Handelsbanken AB 10/08/2026	50,000,640	0.34
55,000,000	Svenska Handelsbanken AB 13/08/2026	54,999,747	0.37
25,000,000	United Overseas Bank Ltd 19/05/2026	25,001,442	0.17
165,000,000	United Overseas Bank Ltd 10/08/2026	164,953,838	1.11
	Total Certificates of Deposit	**4,209,067,099**	**28.44**
	Other Transferable Securities 28.44% (30 April 2025: 38.66%)	**4,209,067,099**	**28.44**
	Money Market Instruments		
	Reverse Repurchase Agreements 6.15% (30 April 2025: –%) (c)		
349,999,883	BBVA Bank 01/05/2026*	349,999,883	2.36
349,999,538	BBVA Bank 05/05/2026*	349,999,537	2.36
110,758,102	DBS Bank Ltd 01/05/2026*	110,758,102	0.75
100,043,290	DBS Bank Ltd 05/05/2026*	100,043,290	0.68
	Total Reverse Repurchase Agreements	**910,800,812**	**6.15**
	Money Market Instruments 6.15% (30 April 2025: –%)	**910,800,812**	**6.15**
	Deposits with Credit Institutions		
	Time Deposits 19.93% (30 April 2025: 16.15%) (d)		
550,000,000	BBVA Bank 01/05/2026	550,000,000	3.71

750,000,000	Royal Bank of Canada 01/05/2026	750,000,000	5.07
900,000,000	Societe Generale SA 21/01/2027	900,000,000	6.08
750,000,000	United Kingdom 01/05/2026	750,000,000	5.07
	Total Time Deposits	**2,950,000,000**	**19.93**
	Total Deposits with Credit Institutions 19.93% (30 April 2025: 16.15%)	**2,950,000,000**	**19.93**
	Total Financial Assets at Fair Value through Profit or Loss 101.35% (30 April 2025: 97.27%) (Cost Stg£15,002,991,940)	**14,999,699,381**	**101.35**
	Other Net Liabilities	**(199,224,341)**	**(1.35)**
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	**14,800,475,040**	**100.00**

(a) Transferable securities admitted to official stock exchange listing represent 9.74% of total net assets and 9.12% of total assets.

(b) Transferable securities dealt on another regulated market represent 37.09% of total net assets and 34.74% of total assets.

(c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 34.59% of total net assets and 32.41% of total assets.

(d) Deposits with Credit Institutions represent 19.93% of total net assets and 18.67% of total assets.

HSBC Sterling ESG Liquidity Fund

Nominal Value	Security Description	Fair Value Stg£	% of Net Assets
	Transferable securities admitted to official stock exchange listing		
	Corporate Bonds –% (30 April 2025: 1.74%)		
	Floating Rate Notes 3.88% (30 April 2025: 3.48%) (a)		
30,000,000	Australia & New Zealand Banking Group Ltd FRN 28/09/2026	30,007,500	1.03
20,000,000	Bank of Montreal FRN 10/07/2026	20,005,792	0.69
10,000,000	National Bank of Canada FRN 27/07/2026	10,003,700	0.34
20,000,000	National Bank of Canada FRN 30/07/2026	20,006,800	0.69
20,000,000	Natixis FRN 21/12/2026	20,000,000	0.69
13,000,000	Royal Bank of Canada FRN 23/09/2026	13,003,250	0.44
	Total Floating Rate Notes	**113,027,042**	**3.88**
	Treasury Bills 0.02% (30 April 2025: 0.01%) (a)		
100,000	United Kingdom Treasury Bill 0.00% 05/05/2026	99,951	0.01
100,000	United Kingdom Treasury Bill 0.00% 11/05/2026	99,891	0.01
100,000	United Kingdom Treasury Bill 0.00% 08/06/2026	99,586	0.00
100,000	United Kingdom Treasury Bill 0.00% 22/06/2026	99,456	0.00
100,000	United Kingdom Treasury Bill 0.00% 29/06/2026	99,382	0.00
100,000	United Kingdom Treasury Bill 0.00% 13/07/2026	99,223	0.00
100,000	United Kingdom Treasury Bill 0.00% 24/08/2026	98,745	0.00
100,000	United Kingdom Treasury Bill 0.00% 01/09/2026	98,651	0.00
	Total Treasury Bills	**794,885**	**0.02**
	Transferable securities admitted to official stock exchange listing 3.90% (30 April 2025: 5.23%)	**113,821,927**	**3.90**
	Transferable securities dealt on another regulated market		
	Commercial Papers 38.57% (30 April 2025: 40.45%) (b)		
20,000,000	Agence Centrale Des Organismes 3.76% 07/05/2026	19,985,591	0.69
40,000,000	Agence Centrale Des Organismes 4.11% 12/06/2026	39,807,197	1.37
25,000,000	Agence Centrale Des Organismes 4.11% 31/07/2026	24,743,747	0.85
10,000,000	Agence Centrale Des Organismes 4.16% 17/08/2026	9,877,368	0.34
40,000,000	Agence Centrale Des Organismes 4.18% 24/08/2026	39,475,896	1.36
10,000,000	Albion Capital Corporation S.A. 3.88% 25/06/2026	9,940,767	0.34
20,000,000	Albion Capital Corporation S.A. 4.12% 22/07/2026	19,814,400	0.68
20,000,000	Allied Irish Banks Plc 3.70% 15/05/2026	19,969,663	0.69
15,000,000	Antalis SA 3.33% 05/05/2026	14,993,155	0.51
15,000,000	Antalis SA 0.00% 12/05/2026	14,989,048	0.51
20,000,000	Antalis SA 3.87% 17/06/2026	19,898,711	0.68
20,000,000	Banque Federative Du Credit Mutuel 4.15% 20/08/2026	19,748,648	0.68
30,000,000	Banque Federative Du Credit Mutuel 4.21% 10/09/2026	29,546,340	1.01
30,000,000	BRED Banque Populaire 3.68% 11/05/2026	29,966,728	1.03
30,000,000	BRED Banque Populaire 4.04% 24/08/2026	29,619,321	1.02
25,000,000	Collateralized Commercial Paper Co LLC 3.32% 05/05/2026	24,988,621	0.86
25,000,000	Collateralized Commercial Paper Co LLC 0.00% 12/05/2026	24,981,794	0.86
30,000,000	DNB Bank ASA 4.18% 18/05/2026	30,000,483	1.03
15,000,000	DNB Bank ASA 4.16% 11/06/2026	15,000,296	0.52
10,000,000	DNB Bank ASA 4.15% 17/12/2026	10,000,393	0.34
30,000,000	FMS Wertmanagement 3.31% 07/05/2026	29,980,984	1.03
25,000,000	ING Bank NV 3.98% 31/07/2026	24,751,505	0.85
50,000,000	Kingdom of Belgium 3.65% 18/05/2026	49,910,113	1.71

25,000,000	Land Securities 3.23% 11/05/2026	24,975,653	0.86
30,000,000	Lloyds Bank Plc 4.13% 15/06/2026	30,001,359	1.03
30,000,000	Lloyds Bank Plc 4.18% 09/07/2026	30,002,285	1.03
20,000,000	Lloyds Bank Plc 4.13% 30/07/2026	19,796,050	0.68
20,000,000	Lloyds Bank Plc 4.15% 07/08/2026	19,777,330	0.68
15,000,000	LMA Sadir 2.76% 05/05/2026	14,994,326	0.51
15,000,000	LMA Sadir 3.23% 08/05/2026	14,989,403	0.51
15,000,000	LMA Sadir 3.55% 08/05/2026	14,988,326	0.51
20,000,000	LMA Sadir 3.68% 11/05/2026	19,977,819	0.69
12,000,000	LMA Sadir 0.00% 12/05/2026	11,991,261	0.41
30,000,000	LMA Sadir 3.69% 13/05/2026	29,960,635	1.03
20,000,000	Managed and Enhanced Tap (MAGENTA) Funding S.T. 3.63% 11/05/2026	19,978,120	0.69
15,000,000	Managed and Enhanced Tap (MAGENTA) Funding S.T. 3.73% 21/05/2026	14,967,864	0.51
30,000,000	Matchpoint Finance 2.54% 05/05/2026	29,989,570	1.03
20,000,000	Matchpoint Finance 3.58% 08/05/2026	19,984,326	0.69
26,000,000	Matchpoint Finance 0.00% 12/05/2026	25,981,016	0.89
15,000,000	Matchpoint Finance 3.99% 02/06/2026	14,946,137	0.51
15,000,000	National Bank of Canada 4.19% 10/08/2026	15,000,396	0.52
15,000,000	Nieuw Amsterdam Receivables Co 2.42% 05/05/2026	14,995,035	0.51
15,000,000	Nieuw Amsterdam Receivables Co 2.95% 06/05/2026	14,992,718	0.51
15,000,000	Nieuw Amsterdam Receivables Co 0.00% 08/05/2026	14,995,317	0.51
10,000,000	Nordea Bank Abp 3.88% 09/07/2026	9,926,098	0.34
20,000,000	Satellite SASU 3.32% 05/05/2026	19,990,897	0.69
10,000,000	Satellite SASU 2.95% 06/05/2026	9,995,145	0.34
20,000,000	Satellite SASU 0.00% 13/05/2026	19,983,356	0.69
20,000,000	Satellite SASU 3.93% 17/06/2026	19,897,149	0.68
40,000,000	Societe Generale SA 3.99% 01/09/2026	39,464,400	1.36
20,000,000	Sumitomo Mitsui Banking Corporation 3.78% 19/05/2026	19,960,721	0.69
15,000,000	Westpac Banking Corp 3.68% 11/05/2026	14,983,364	0.51
	Total Commercial Papers	**1,123,476,845**	**38.57**
	Transferable securities dealt on another regulated market 38.57% (30 April 2025: 40.45%)	**1,123,476,845**	**38.57**
	Other Transferable Securities		
	Certificates of Deposit 33.41% (30 April 2025: 37.75%) (c)		
25,000,000	ABN AMRO Bank NV 06/05/2026	24,984,627	0.86
19,000,000	Banco Santander SA 05/05/2026	18,990,324	0.65
20,000,000	Banco Santander SA 05/05/2026	19,989,815	0.69
30,000,000	Bank of Montreal 19/05/2026	30,001,276	1.03
10,000,000	Bank of Montreal 08/09/2026	10,000,444	0.34
10,000,000	Bank of Montreal 03/12/2026	9,745,820	0.33
12,000,000	Bank of Nova Scotia/The 11/05/2026	12,000,110	0.41
30,000,000	Bank of Nova Scotia/The 21/05/2026	30,000,022	1.03
40,000,000	BNP Paribas SA 01/09/2026	40,000,000	1.37
50,000,000	China Construction Bank Corp 06/05/2026	50,000,000	1.72
20,000,000	Commonwealth Bank of Australia 11/05/2026	19,977,306	0.69
20,000,000	Commonwealth Bank of Australia 30/09/2026	19,998,746	0.69
10,000,000	Commonwealth Bank of Australia 13/10/2026	9,810,488	0.34
20,000,000	Credit Agricole Group 05/08/2026	19,786,098	0.68

14,000,000	DNB Bank ASA 08/07/2026	14,000,703	0.48
30,000,000	ING Bank NV 11/06/2026	30,001,254	1.03
30,000,000	ING Bank NV 17/07/2026	30,001,590	1.03
50,000,000	KBC Bank NV 01/06/2026	49,999,040	1.72
10,000,000	Mizuho Financial Group Inc 05/05/2026	9,994,896	0.34
25,000,000	Mizuho Financial Group Inc 10/08/2026	24,715,305	0.85
30,000,000	MUFG Bank Ltd 28/08/2026	29,590,437	1.02
15,000,000	National Bank of Canada 23/09/2026	14,999,557	0.51
25,000,000	Nordea Bank Abp 29/07/2026	24,757,345	0.85
10,000,000	Nordea Bank Abp 04/08/2026	9,895,907	0.34
20,000,000	Nordea Bank Abp 22/10/2026	19,594,186	0.67
20,000,000	Nordea Bank Abp 24/10/2026	19,988,522	0.69
25,000,000	Nordea Bank Abp 30/10/2026	24,466,897	0.84
25,000,000	Oversea-Chinese Banking Corp Ltd 06/05/2026	24,984,624	0.86
15,000,000	Oversea-Chinese Banking Corp Ltd 06/11/2026	14,998,692	0.51
25,000,000	Oversea-Chinese Banking Corp Ltd 04/12/2026	24,998,665	0.86
15,000,000	Royal Bank of Canada 05/11/2026	15,000,819	0.52
20,000,000	Royal Bank of Canada 09/11/2026	20,001,800	0.69
15,000,000	Shinhan Bank Co Ltd 13/05/2026	14,979,490	0.51
10,000,000	Shinhan Bank Co Ltd 20/08/2026	9,873,335	0.34
20,000,000	Skandinaviska Enskilda Banken AB 17/08/2026	19,999,522	0.69
40,000,000	Sumitomo Mitsui Banking Corporation 12/05/2026	39,951,076	1.37
17,000,000	Sumitomo Mitsui Banking Corporation 28/10/2026	16,640,373	0.57
25,000,000	Sumitomo Mitsui Trust Bank Ltd 08/06/2026	24,892,894	0.85
25,000,000	Sumitomo Mitsui Trust Bank Ltd 10/08/2026	24,716,250	0.85
20,000,000	Sumitomo Mitsui Trust Bank Ltd 17/08/2026	19,755,080	0.68
30,000,000	Svenska Handelsbanken AB 05/06/2026	29,999,943	1.03
15,000,000	Svenska Handelsbanken AB 13/08/2026	14,999,936	0.51
25,000,000	United Overseas Bank Ltd 19/05/2026	25,001,442	0.86
15,000,000	United Overseas Bank Ltd 10/08/2026	14,996,586	0.51
	Total Certificates of Deposit	**973,081,242**	**33.41**
	Other Transferable Securities 33.41% (30 April 2025: 37.75%)	**973,081,242**	**33.41**
	Money Market Instruments		
	Reverse Repurchase Agreements 6.68% (30 April 2025: –%) (c)		
49,377,378	BBVA Bank 01/05/2026*	49,377,378	1.70
49,998,849	BBVA Bank 05/05/2026*	49,998,850	1.71
50,035,356	DBS Bank Ltd 01/05/2026*	50,035,356	1.72
45,013,754	DBS Bank Ltd 05/05/2026*	45,013,754	1.55
	Total Reverse Repurchase Agreements	**194,425,338**	**6.68**
	Money Market Instruments 6.68% (30 April 2025: –%)	**194,425,338**	**6.68**
	Deposits with Credit Institutions		
	Time Deposits 22.32% (30 April 2025: 8.87%) (d)		
100,000,000	BBVA Bank 01/05/2026	100,000,000	3.43
150,000,000	Royal Bank of Canada 01/05/2026	150,000,000	5.15
200,000,000	Societe Generale SA 19/10/2026	200,000,000	6.87

200,000,000	United Kingdom 01/05/2026	200,000,000	6.87
	Total Time Deposits	**650,000,000**	**22.32**
	Total Deposits with Credit Institutions 22.32% (30 April 2025: 8.87%)	**650,000,000**	**22.32**
	Total Financial Assets at Fair Value through Profit or Loss 104.88% (30 April 2025: 92.30%) (Cost Stg£3,055,082,205)	**3,054,805,352**	**104.88**
	Other Net Liabilities	**(142,155,021)**	**(4.88)**
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	**2,912,650,331**	**100.00**

(a) Transferable securities admitted to official stock exchange listing represent 3.90% of total net assets and 3.59% of total assets.

(b) Transferable securities dealt on another regulated market represent 38.57% of total net assets and 35.44% of total assets.

(c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 40.09% of total net assets and 36.83% of total assets.

(d) Deposits with Credit Institutions represent 22.32% of total net assets and 20.51% of total assets.

HSBC US Dollar Liquidity Fund

Nominal Value	Security Description	Fair Value US$	% of Net Assets
	Transferable securities admitted to official stock exchange listing		
	Corporate Bonds 2.38% (30 April 2025: –%) (a)		
100,000,000	Barclays Bank Plc 3.83% 12/05/2026	100,001,806	0.19
250,000,000	Barclays Bank Plc 3.83% 03/06/2026	250,001,165	0.48
500,000,000	Barclays Bank Plc 3.70% 14/07/2026	499,872,340	0.95
150,000,000	Barclays Bank Plc 3.80% 04/08/2026	150,015,600	0.28
250,000,000	Barclays Bank Plc 3.83% 20/10/2026	250,006,625	0.48
	Total Corporate Bonds	**1,249,897,536**	**2.38**
	Floating Rate Notes –% (30 April 2025: 2.42%)		
	Treasury Bills 0.48% (30 April 2025: 0.47%) (a)		
250,000,000	United States Treasury Bill 0.00% 14/05/2026	249,662,092	0.48
	Total Treasury Bills	**249,662,092**	**0.48**
	Transferable securities admitted to official stock exchange listing 2.86% (30 April 2025: 2.89%)	**1,499,559,628**	**2.86**
	Transferable securities dealt on another regulated market		
	Commercial Papers 40.20% (30 April 2025: 46.86%) (b)		
250,000,000	Agence Centrale Des Organismes 3.80% 07/05/2026	249,815,193	0.48
250,000,000	Agence Centrale Des Organismes 3.94% 10/07/2026	248,073,825	0.47
85,000,000	Antalis SA 3.86% 05/05/2026	84,955,140	0.16
150,000,000	Antalis SA 3.88% 13/05/2026	149,794,169	0.29
150,000,000	ANZ Group Holdings Ltd 3.86% 01/05/2026	150,000,509	0.29
200,000,000	ANZ Group Holdings Ltd 3.87% 05/06/2026	199,228,320	0.38
150,000,000	ANZ Group Holdings Ltd 3.82% 24/06/2026	149,130,079	0.28
100,000,000	ANZ Group Holdings Ltd 3.83% 04/08/2026	98,987,730	0.19
150,000,000	ANZ Group Holdings Ltd 3.83% 06/08/2026	148,450,515	0.28
150,000,000	ANZ Group Holdings Ltd 3.83% 10/08/2026	148,388,400	0.28
150,000,000	ANZ Group Holdings Ltd 3.89% 02/10/2026	147,526,455	0.28
90,000,000	ANZ Group Holdings Ltd 3.91% 05/11/2026	88,188,912	0.17
145,000,000	ANZ Group Holdings Ltd 3.90% 04/02/2027	144,940,362	0.28
50,000,000	Atlantic Asset Securitization LLC 3.76% 12/05/2026	49,937,357	0.10
50,000,000	Atlantic Asset Securitization LLC 3.72% 13/05/2026	49,932,930	0.10
175,000,000	Banco Santander SA 3.86% 15/05/2026	175,003,003	0.33
100,000,000	Bank of Montreal 3.97% 02/07/2026	100,036,292	0.19
100,000,000	Bank of New Zealand 3.82% 15/06/2026	99,514,270	0.19
200,000,000	Bank of New Zealand 3.83% 27/07/2026	198,142,540	0.38
45,000,000	Bank of New Zealand 3.91% 02/11/2026	44,109,059	0.08
190,000,000	Bank of Nova Scotia/The 3.96% 07/01/2027	189,973,077	0.36
285,000,000	Barclays Bank Plc 3.66% 05/05/2026	284,855,126	0.54
450,000,000	Caisse D'Amortissement De La Dette 3.68% 04/05/2026	449,815,995	0.86
90,000,000	Caisse D'Amortissement De La Dette 3.77% 07/07/2026	89,353,886	0.17
82,600,000	Caisse D'Amortissement De La Dette 3.78% 09/07/2026	81,989,571	0.16
250,000,000	Caisse Des Depots ET Consignations 0.00% 08/05/2026	249,797,570	0.48
100,000,000	Caisse Des Depots ET Consignations 3.75% 27/05/2026	99,719,854	0.19
385,000,000	Caisse Des Depots ET Consignations 3.85% 22/06/2026	382,845,374	0.73
150,000,000	Caisse Des Depots ET Consignations 3.83% 17/07/2026	148,766,295	0.28

85,000,000	Caisse Des Depots ET Consignations 3.84% 03/08/2026	84,146,889	0.16
125,000,000	Canadian Imperial Bank of Commerce 3.70% 05/05/2026	124,935,841	0.24
100,000,000	Canadian Imperial Bank of Commerce 3.70% 12/05/2026	99,876,658	0.19
110,000,000	CDP Financial Inc 3.67% 05/05/2026	109,943,931	0.21
83,055,000	CDP Financial Inc 3.72% 21/05/2026	82,875,364	0.16
100,000,000	CDP Financial Inc 3.85% 03/08/2026	98,993,700	0.19
500,000,000	China Construction Bank Corp 3.67% 06/05/2026	500,000,000	0.95
180,000,000	Commonwealth Bank of Australia 3.90% 10/07/2026	180,043,452	0.34
175,000,000	Commonwealth Bank of Australia 3.91% 24/07/2026	175,051,030	0.33
90,000,000	Commonwealth Bank of Australia 3.82% 06/08/2026	90,005,841	0.17
200,000,000	Commonwealth Bank of Australia 3.83% 20/08/2026	199,943,000	0.38
100,000,000	Commonwealth Bank of Australia 3.93% 12/02/2027	99,932,610	0.19
95,000,000	Credit Agricole Corporate Investment Bank 3.72% 02/06/2026	94,675,544	0.18
50,000,000	Credit Agricole Corporate Investment Bank 3.95% 05/11/2026	48,983,080	0.09
125,000,000	Credit Industriel Et Commercial SA 3.81% 15/06/2026	124,388,363	0.24
44,000,000	Credit Industriel Et Commercial SA 3.83% 01/07/2026	43,711,407	0.08
100,000,000	Credit Industriel Et Commercial SA 3.96% 01/12/2026	97,687,370	0.19
180,000,000	DBS Bank Ltd 3.79% 09/06/2026	179,244,396	0.34
75,000,000	DNB Bank ASA 0.00% 01/05/2026	74,992,360	0.14
150,000,000	DNB Bank ASA 3.75% 06/07/2026	148,959,201	0.28
100,000,000	DNB Bank ASA 3.75% 07/07/2026	99,295,778	0.19
100,000,000	DNB Bank ASA 3.78% 05/08/2026	98,991,360	0.19
100,000,000	DNB Bank ASA 3.89% 19/10/2026	98,175,920	0.19
100,000,000	DNB Bank ASA 3.90% 28/10/2026	98,076,950	0.19
100,000,000	DNB Bank ASA 3.90% 29/10/2026	98,066,370	0.19
100,000,000	DNB Bank ASA 3.90% 03/11/2026	98,013,490	0.19
150,000,000	DZ Bank AG Deutsche Zentral-GE 3.75% 26/05/2026	149,594,835	0.29
200,000,000	DZ Bank AG Deutsche Zentral-GE 3.85% 22/06/2026	198,871,896	0.38
64,520,000	DZ Bank AG Deutsche Zentral-GE 3.86% 13/07/2026	64,012,668	0.12
150,000,000	DZ Bank AG Deutsche Zentral-GE 3.89% 17/08/2026	148,254,780	0.28
140,000,000	Federation Des Caisses Desjardins Du Quebec 3.76% 01/05/2026	139,985,378	0.27
100,000,000	Gotham Funding Corp 3.91% 19/08/2026	98,808,600	0.19
150,000,000	Groupe BPCE 3.77% 07/07/2026	148,934,286	0.28
150,000,000	Groupe BPCE 3.95% 18/11/2026	146,745,000	0.28
150,000,000	ING Bank NV 3.92% 21/09/2026	150,005,595	0.29
100,000,000	ING US Funding LLC 3.92% 22/06/2026	99,425,931	0.19
150,000,000	ING US Funding LLC 3.93% 15/07/2026	148,767,105	0.28
150,000,000	ING US Funding LLC 3.90% 28/07/2026	150,015,765	0.29
150,000,000	ING US Funding LLC 3.91% 28/07/2026	148,564,260	0.28
150,000,000	ING US Funding LLC 3.97% 17/08/2026	148,218,450	0.28
150,000,000	ING US Funding LLC 3.87% 01/09/2026	150,000,000	0.29
100,000,000	ING US Funding LLC 4.02% 01/12/2026	97,657,890	0.19
50,000,000	Kreditanstalt Fuer Wiederaufbau 3.60% 04/05/2026	49,980,000	0.10
100,000,000	Kreditanstalt Fuer Wiederaufbau 3.61% 05/05/2026	99,949,853	0.19
190,700,000	Kreditanstalt Fuer Wiederaufbau 3.61% 06/05/2026	190,585,242	0.36
190,000,000	Kreditanstalt Fuer Wiederaufbau 3.71% 16/07/2026	188,504,491	0.36
200,000,000	Kreditanstalt Fuer Wiederaufbau 3.71% 17/07/2026	198,405,340	0.38
190,000,000	Kreditanstalt Fuer Wiederaufbau 3.71% 21/07/2026	188,407,382	0.36

100,000,000	Lloyds Bank Plc 3.85% 15/06/2026	99,510,445	0.19
42,500,000	Lloyds Bank Plc 3.88% 01/07/2026	42,218,200	0.08
75,000,000	Lloyds Bank Plc 3.93% 01/07/2026	74,505,811	0.14
50,000,000	Lloyds Bank Plc 3.85% 02/07/2026	49,665,689	0.09
145,000,000	Lloyds Bank Plc 3.86% 06/07/2026	144,987,621	0.28
150,000,000	Lloyds Bank Plc 3.94% 06/07/2026	148,933,390	0.28
150,000,000	Lloyds Bank Plc 3.86% 13/07/2026	148,820,523	0.28
134,985,000	Lloyds Bank Plc 3.85% 14/08/2026	133,473,343	0.26
150,000,000	Lloyds Bank Plc 3.91% 21/09/2026	150,005,100	0.29
180,000,000	Lloyds Bank Plc 3.95% 20/10/2026	179,991,792	0.34
74,000,000	LMA Sadir 3.95% 08/06/2026	73,684,835	0.14
50,000,000	LMA Sadir 3.85% 07/07/2026	49,639,222	0.09
100,000,000	MUFG Bank Ltd 3.79% 28/05/2026	99,705,958	0.19
100,000,000	MUFG Bank Ltd 3.82% 13/07/2026	99,220,946	0.19
100,000,000	MUFG Bank Ltd 3.83% 27/07/2026	99,072,790	0.19
95,000,000	MUFG Bank Ltd 3.83% 31/07/2026	94,078,709	0.18
100,000,000	MUFG Bank Ltd 3.84% 07/08/2026	98,955,340	0.19
150,000,000	MUFG Bank Ltd 3.84% 10/08/2026	148,384,800	0.28
100,000,000	MUFG Bank Ltd 3.86% 27/08/2026	98,740,550	0.19
125,000,000	MUFG Bank Ltd 3.86% 01/09/2026	123,357,775	0.24
375,000,000	MUFG Bank Ltd 3.95% 17/11/2026	366,906,225	0.70
150,000,000	National Australia Bank Ltd 3.84% 15/05/2026	150,006,132	0.29
150,000,000	National Australia Bank Ltd 3.88% 24/06/2026	150,030,304	0.29
100,000,000	National Australia Bank Ltd 3.92% 18/09/2026	100,029,400	0.19
100,000,000	National Australia Bank Ltd 3.93% 16/10/2026	100,007,000	0.19
155,000,000	National Australia Bank Ltd 3.90% 09/02/2027	154,897,917	0.30
100,000,000	National Bank of Canada 3.69% 13/05/2026	99,866,939	0.19
75,000,000	National Bank of Canada 3.88% 05/06/2026	74,709,855	0.14
100,000,000	National Bank of Canada 3.93% 02/07/2026	99,334,881	0.19
100,000,000	National Bank of Canada 3.83% 07/07/2026	99,281,210	0.19
150,000,000	National Bank of Canada 3.87% 17/08/2026	148,263,870	0.28
125,000,000	National Bank of Canada 3.94% 30/11/2026	122,138,250	0.23
100,000,000	Nationwide Building Society 3.88% 16/07/2026	99,176,240	0.19
90,000,000	Nationwide Building Society 3.88% 17/07/2026	89,248,860	0.17
200,000,000	Natixis 3.85% 14/08/2026	197,757,920	0.38
500,000,000	Nederlandse Waterschapsbank NV 3.68% 21/05/2026	498,928,125	0.95
100,000,000	Nieuw Amsterdam Receivables Co 3.80% 08/05/2026	99,915,556	0.19
100,000,000	Nieuw Amsterdam Receivables Co 3.83% 08/06/2026	99,587,244	0.19
104,000,000	Nordea Bank Abp 3.82% 15/06/2026	103,495,025	0.20
300,000,000	NRW Bank 3.66% 08/05/2026	299,756,334	0.57
100,000,000	NRW Bank 3.65% 13/05/2026	99,868,486	0.19
100,000,000	NRW Bank 3.78% 12/06/2026	99,550,543	0.19
80,000,000	Ontario Teachers' Finance Trust 3.94% 02/11/2026	78,403,704	0.15
175,000,000	Oversea-Chinese Banking Corp Ltd 3.80% 01/05/2026	174,981,548	0.33
100,000,000	Oversea-Chinese Banking Corp Ltd 3.86% 01/06/2026	99,658,288	0.19
125,000,000	Oversea-Chinese Banking Corp Ltd 3.89% 09/07/2026	124,062,080	0.24
115,000,000	Oversea-Chinese Banking Corp Ltd 3.90% 03/08/2026	113,828,047	0.22
210,000,000	Oversea-Chinese Banking Corp Ltd 3.91% 31/08/2026	207,231,108	0.40

75,000,000	Oversea-Chinese Banking Corp Ltd 3.91% 01/09/2026	74,003,093	0.14
50,000,000	Oversea-Chinese Banking Corp Ltd 3.91% 04/09/2026	49,319,370	0.09
50,000,000	Pricoa Short Term Funding Llc 3.87% 17/06/2026	49,743,242	0.10
25,000,000	Pricoa Short Term Funding Llc 3.87% 27/07/2026	24,765,985	0.05
40,500,000	Province of Alberta Canada 3.67% 21/05/2026	40,413,534	0.08
115,000,000	Province of Alberta Canada 3.93% 02/07/2026	114,261,549	0.22
150,000,000	Province of Alberta Canada 3.69% 06/07/2026	148,975,646	0.28
313,000,000	Province of Alberta Canada 3.70% 31/07/2026	310,064,404	0.59
50,000,000	Royal Bank of Canada 3.89% 29/05/2026	49,843,952	0.10
100,000,000	Royal Bank of Canada 3.89% 17/06/2026	99,484,360	0.19
100,000,000	Royal Bank of Canada 3.89% 13/07/2026	99,206,282	0.19
75,000,000	Royal Bank of Canada 3.92% 17/07/2026	74,368,950	0.14
125,000,000	Royal Bank of Canada 3.91% 22/07/2026	123,884,500	0.24
125,000,000	Royal Bank of Canada 3.93% 16/10/2026	125,010,737	0.24
175,000,000	Societe Generale SA 3.74% 04/05/2026	174,927,386	0.33
20,200,000	Societe Generale SA 3.74% 12/05/2026	20,174,823	0.04
210,000,000	Societe Generale SA 3.86% 10/08/2026	207,728,262	0.40
150,000,000	Societe Generale SA 3.87% 14/08/2026	148,311,555	0.28
100,000,000	Societe Generale SA 3.87% 19/08/2026	98,819,400	0.19
100,000,000	Sumitomo Mitsui Trust Bank Ltd 3.87% 16/07/2026	99,180,070	0.19
98,380,000	Sumitomo Mitsui Trust Bank Ltd 3.90% 28/07/2026	97,441,160	0.19
75,000,000	Svenska Handelsbanken AB 3.66% 04/05/2026	74,969,491	0.14
190,000,000	Svenska Handelsbanken AB 3.80% 27/07/2026	188,251,981	0.36
71,670,000	Svenska Handelsbanken AB 3.80% 25/08/2026	70,795,734	0.14
200,000,000	Svenska Handelsbanken AB 3.91% 22/10/2026	196,271,600	0.37
50,000,000	Toyota Motor Credit Corp 3.85% 15/06/2026	49,755,522	0.10
300,000,000	United Overseas Bank Ltd 3.83% 09/07/2026	297,780,210	0.57
300,000,000	United Overseas Bank Ltd 3.83% 27/07/2026	300,031,350	0.57
115,000,000	Victory Receivables Corp 3.82% 08/05/2026	114,902,374	0.22
100,000,000	Victory Receivables Corp 3.89% 04/08/2026	98,973,870	0.19
74,000,000	Westpac Banking Corp 3.89% 26/06/2026	73,547,522	0.14
	Total Commercial Papers	**21,057,058,304**	**40.20**
	Transferable securities dealt on another regulated market 40.20% (30 April 2025: 46.86%)	**21,057,058,304**	**40.20**
	Other Transferable Securities		
	Certificates of Deposit 26.49% (30 April 2025: 30.91%) (c)		
125,000,000	Banco Santander SA 27/05/2026	125,002,346	0.24
139,492,000	Banco Santander SA 03/08/2026	139,454,965	0.27
200,000,000	Banco Santander SA 25/08/2026	199,914,160	0.38
150,000,000	Bank of America Corp 08/05/2026	150,009,534	0.29
175,000,000	Bank of America Corp 08/09/2026	175,023,922	0.33
125,000,000	Bank of America Corp 16/11/2026	124,990,625	0.24
125,000,000	Bank of America Corp 16/11/2026	124,971,238	0.24
150,000,000	Bank of America Corp 23/11/2026	149,845,079	0.28
100,000,000	Bank of America Corp 04/12/2026	99,890,300	0.19
150,000,000	Bank of America Corp 26/01/2027	149,710,323	0.28
100,000,000	Bank of Nova Scotia/The 14/08/2026	100,032,900	0.19
140,000,000	Bank of Nova Scotia/The 17/11/2026	140,015,526	0.27

150,000,000	Barclays Bank Plc 12/06/2026	150,026,289	0.29
150,000,000	BNP Paribas SA 03/09/2026	149,904,300	0.29
100,000,000	Canadian Imperial Bank of Commerce 07/07/2026	100,064,074	0.19
100,000,000	Canadian Imperial Bank of Commerce 06/08/2026	100,043,480	0.19
150,000,000	Canadian Imperial Bank of Commerce 13/11/2026	150,054,945	0.29
115,000,000	Canadian Imperial Bank of Commerce 07/01/2027	114,784,939	0.22
500,000,000	China Construction Bank Corp 05/05/2026	500,000,000	0.95
750,000,000	Commerzbank Ag 05/05/2026	750,000,000	1.43
150,000,000	Cooperatieve Rabobank UA 04/05/2026	150,001,527	0.29
200,000,000	Cooperatieve Rabobank UA 01/07/2026	200,051,649	0.38
125,000,000	Cooperatieve Rabobank UA 13/07/2026	125,003,602	0.24
75,000,000	Cooperatieve Rabobank UA 21/09/2026	75,004,448	0.14
150,000,000	Cooperatieve Rabobank UA 28/09/2026	149,927,010	0.29
150,000,000	Cooperatieve Rabobank UA 23/11/2026	149,801,760	0.28
100,000,000	Credit Agricole Corporate Investment Bank 03/08/2026	99,987,260	0.19
150,000,000	Credit Agricole Corporate Investment Bank 10/08/2026	150,019,800	0.29
115,000,000	Credit Agricole Corporate Investment Bank 03/09/2026	114,975,218	0.22
150,000,000	Credit Agricole Corporate Investment Bank 03/11/2026	150,016,590	0.29
100,000,000	Credit Agricole Corporate Investment Bank 16/11/2026	100,017,790	0.19
150,000,000	Credit Agricole SA 04/05/2026	150,003,297	0.29
100,000,000	Credit Industriel Et Commercial SA 04/05/2026	100,003,246	0.19
100,000,000	Credit Industriel Et Commercial SA 13/07/2026	99,986,340	0.19
100,000,000	Credit Industriel Et Commercial SA 21/08/2026	99,974,330	0.19
95,000,000	DZ Bank AG Deutsche Zentral-GE 07/07/2026	95,007,585	0.18
190,000,000	DZ Bank AG Deutsche Zentral-GE 22/10/2026	189,999,924	0.36
200,000,000	DZ Bank AG Deutsche Zentral-GE 17/11/2026	199,976,760	0.38
200,000,000	KBC Bank NV 09/07/2026	200,018,692	0.38
150,000,000	Mizuho Financial Group Inc 07/05/2026	150,000,447	0.29
200,000,000	Mizuho Financial Group Inc 19/05/2026	200,000,210	0.38
125,000,000	Mizuho Financial Group Inc 04/06/2026	124,990,144	0.24
200,000,000	Mizuho Financial Group Inc 02/07/2026	199,982,266	0.38
250,000,000	Mizuho Financial Group Inc 06/07/2026	249,971,855	0.48
150,000,000	Mizuho Financial Group Inc 22/07/2026	149,967,780	0.29
200,000,000	Mizuho Financial Group Inc 03/08/2026	199,943,320	0.38
150,000,000	Mizuho Financial Group Inc 10/08/2026	149,992,785	0.29
150,000,000	MUFG Bank Ltd 01/05/2026	150,000,426	0.29
145,000,000	Natixis 07/08/2026	144,959,850	0.28
125,000,000	Nordea Bank Abp 05/05/2026	125,005,427	0.24
142,000,000	Nordea Bank Abp 16/06/2026	142,018,528	0.27
200,000,000	Nordea Bank Abp 18/06/2026	199,967,210	0.38
125,000,000	Nordea Bank Abp 29/06/2026	125,014,852	0.24
100,000,000	Nordea Bank Abp 24/07/2026	99,972,980	0.19
100,000,000	Nordea Bank Abp 10/08/2026	99,953,720	0.19
100,000,000	Nordea Bank Abp 17/08/2026	99,999,260	0.19
100,000,000	Nordea Bank Abp 28/10/2026	99,994,320	0.19
100,000,000	Nordea Bank Abp 15/01/2027	100,044,530	0.19
150,000,000	Oversea-Chinese Banking Corp Ltd 10/06/2026	149,974,878	0.29
125,000,000	Oversea-Chinese Banking Corp Ltd 17/07/2026	125,027,612	0.24

100,000,000	Royal Bank of Canada 14/05/2026	100,005,574	0.19
100,000,000	Royal Bank of Canada 02/10/2026	100,038,900	0.19
200,000,000	Sumitomo Mitsui Banking Corporation 04/05/2026	200,002,596	0.38
190,000,000	Sumitomo Mitsui Banking Corporation 27/07/2026	190,060,724	0.36
200,000,000	Sumitomo Mitsui Banking Corporation 01/09/2026	200,008,100	0.38
150,000,000	Sumitomo Mitsui Banking Corporation 03/09/2026	150,004,035	0.29
100,000,000	Sumitomo Mitsui Trust Bank Ltd 01/05/2026	100,000,161	0.19
150,000,000	Sumitomo Mitsui Trust Bank Ltd 21/05/2026	149,999,386	0.29
100,000,000	Sumitomo Mitsui Trust Bank Ltd 22/05/2026	99,998,518	0.19
150,000,000	Sumitomo Mitsui Trust Bank Ltd 28/05/2026	149,988,516	0.29
200,000,000	Sumitomo Mitsui Trust Bank Ltd 02/07/2026	200,004,926	0.38
200,000,000	Sumitomo Mitsui Trust Bank Ltd 08/07/2026	200,030,632	0.38
100,000,000	Sumitomo Mitsui Trust Bank Ltd 18/09/2026	99,993,440	0.19
75,000,000	Svenska Handelsbanken AB 05/08/2026	75,009,435	0.14
100,000,000	Svenska Handelsbanken AB 24/09/2026	100,027,930	0.19
250,000,000	The Korea Development Bank 07/05/2026	250,000,000	0.48
100,000,000	Wells Fargo BK 26/10/2026	99,918,540	0.19
200,000,000	Wells Fargo BK 19/11/2026	199,985,180	0.38
187,000,000	Wells Fargo BK 03/12/2026	186,755,086	0.36
200,000,000	Wells Fargo BK 26/01/2027	199,561,860	0.38
140,000,000	Westpac Banking Corp 07/10/2026	139,960,338	0.27
100,000,000	Westpac Banking Corp 05/02/2027	99,936,140	0.19
450,000,000	Woori Bank 01/05/2026	450,000,000	0.86
300,000,000	Woori Bank 04/05/2026	300,000,000	0.57
450,000,000	Woori Bank 05/05/2026	450,000,000	0.86
	Total Certificates of Deposit	**13,871,588,190**	**26.49**
	Other Transferable Securities 26.49% (30 April 2025: 30.91%)	**13,871,588,190**	**26.49**
	Money Market Instruments		
	Reverse Repurchase Agreements 4.77% (30 April 2025: 1.45%) (c)		
2,500,000,000	Fixed Income Clearing Corp 01/05/2026*	2,500,000,000	4.77
	Total Reverse Repurchase Agreements	**2,500,000,000**	**4.77**
	Money Market Instruments 4.77% (30 April 2025: 1.45%)	**2,500,000,000**	**4.77**
	Deposits with Credit Institutions		
	Time Deposits 20.81% (30 April 2025: 17.74%) (d)		
250,000,000	ABN AMRO Bank NV 01/05/2026	250,000,000	0.48
500,000,000	Agricultural Bank of China Ltd 01/05/2026	500,000,000	0.95
965,000,000	ANZ Group Holdings Ltd 01/05/2026	965,000,000	1.84
1,500,000,000	Banco Santander SA 01/05/2026	1,500,000,000	2.86
800,000,000	Bank of China Ltd 01/05/2026	800,000,000	1.53
85,000,000	Canadian Imperial Bank of Commerce 01/05/2026	85,000,000	0.16
2,000,000,000	China Construction Bank Corp 01/05/2026	2,000,000,000	3.82
1,000,000,000	Credit Agricole Group 01/05/2026	1,000,000,000	1.91
999,000,000	Industrial + Commercial Bank of China Ltd 01/05/2026	999,000,000	1.91
1,800,000,000	Mizuho Financial Group Inc 01/05/2026	1,800,000,000	3.44
500,000,000	Royal Bank of Canada 01/05/2026	500,000,000	0.95

500,000,000	Societe Generale SA 12/08/2026	500,000,000	0.96
	Total Time Deposits	**10,899,000,000**	**20.81**
	Total Deposits with Credit Institutions 20.81% (30 April 2025: 17.74%)	**10,899,000,000**	**20.81**
	Total Financial Assets at Fair Value through Profit or Loss 95.13% (30 April 2025: 99.85%) (Cost US$49,831,868,101)	**49,827,206,122**	**95.13**
	Other Net Assets	**2,551,091,837**	**4.87**
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	**52,378,297,959**	**100.00**

(a) Transferable securities admitted to official stock exchange listing represent 2.86% of total net assets and 2.85% of total assets.

(b) Transferable securities dealt on another regulated market represent 40.20% of total net assets and 40.09% of total assets.

(c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 31.26% of total net assets and 31.17% of total assets.

(d) Deposits with Credit Institutions represent 20.81% of total net assets and 20.75% 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 0.92% (30 April 2025: 1.06%) (a)		
10,000,000	United States Treasury Bill 0.00% 14/05/2026	9,986,484	0.92
	Total Treasury Bills	**9,986,484**	**0.92**
	Transferable securities admitted to official stock exchange listing 0.92% (30 April 2025: 1.06%)	**9,986,484**	**0.92**
	Transferable securities dealt on another regulated market		
	Commercial Papers 60.76% (30 April 2025: 65.96%) (b)		
15,000,000	Antalis SA 3.86% 05/05/2026	14,991,957	1.39
10,000,000	Antalis SA 3.88% 13/05/2026	9,986,005	0.92
10,000,000	ANZ Group Holdings Ltd 3.83% 05/08/2026	9,897,737	0.92
10,000,000	ANZ Group Holdings Ltd 3.91% 05/11/2026	9,798,768	0.91
5,000,000	ANZ Group Holdings Ltd 3.90% 04/02/2027	4,997,944	0.46
10,000,000	Atlantic Asset Securitization LLC 3.87% 20/07/2026	9,913,600	0.92
5,000,000	Bank of Montreal 3.97% 02/07/2026	5,000,029	0.46
5,000,000	Bank of New Zealand 3.91% 02/11/2026	4,901,006	0.45
10,000,000	Bank of Nova Scotia/The 3.96% 07/01/2027	9,998,583	0.93
30,000,000	Barclays Bank Plc 3.67% 04/05/2026	29,987,767	2.78
25,000,000	BNP Paribas SA 3.64% 04/05/2026	24,989,889	2.31
10,000,000	Caisse D'Amortissement De La Dette 3.77% 07/07/2026	9,929,236	0.92
10,000,000	Caisse D'Amortissement De La Dette 3.78% 09/07/2026	9,927,117	0.92
10,000,000	Caisse Des Depots ET Consignations 3.85% 22/06/2026	9,943,674	0.92
15,000,000	Caisse Des Depots ET Consignations 3.84% 03/08/2026	14,849,451	1.38
40,000,000	CDP Financial Inc 3.67% 05/05/2026	39,979,611	3.70
3,100,000	CDP Financial Inc 3.85% 27/07/2026	3,071,134	0.28
30,000,000	Commerzbank Ag 3.63% 01/05/2026	29,996,975	2.78
10,000,000	Commonwealth Bank of Australia 3.82% 06/08/2026	10,000,649	0.93
5,000,000	Credit Agricole Corporate Investment Bank 3.72% 02/06/2026	4,983,024	0.46
7,000,000	Credit Agricole Corporate Investment Bank 3.89% 10/06/2026	6,969,094	0.65
10,000,000	Credit Industriel Et Commercial SA 3.81% 15/06/2026	9,951,542	0.92
20,000,000	DBS Bank Ltd 3.79% 09/06/2026	19,916,044	1.84
10,000,000	DNB Bank ASA 3.90% 28/10/2026	9,807,695	0.91
30,000,000	DZ Bank AG Deutsche Zentral-GE 3.61% 01/05/2026	29,996,992	2.78
30,000,000	Erste Finance Delaware LLC 3.62% 07/05/2026	29,978,883	2.78
10,000,000	Federation Des Caisses Desjardins Du Quebec 3.76% 01/05/2026	9,998,956	0.93
10,000,000	Groupe BPCE 3.77% 07/07/2026	9,929,236	0.92
10,000,000	ING Bank NV 3.92% 21/09/2026	10,000,373	0.93
12,000,000	ING US Funding LLC 3.91% 28/07/2026	11,885,141	1.10
10,000,000	Kreditanstalt Fuer Wiederaufbau 3.71% 16/07/2026	9,921,289	0.92
10,000,000	Kreditanstalt Fuer Wiederaufbau 3.71% 21/07/2026	9,916,178	0.92
7,000,000	Lloyds Bank Plc 3.79% 07/05/2026	6,994,842	0.65
5,000,000	Lloyds Bank Plc 3.76% 11/05/2026	4,994,258	0.46
5,000,000	Lloyds Bank Plc 3.93% 01/07/2026	4,966,377	0.46
5,000,000	Lloyds Bank Plc 3.86% 06/07/2026	4,999,573	0.46
10,000,000	Lloyds Bank Plc 3.94% 06/07/2026	9,927,243	0.92
5,000,000	Mizuho Bank Ltd 3.75% 08/05/2026	4,995,841	0.46

5,000,000	MUFG Bank Ltd 3.82% 13/07/2026	4,961,047	0.46
5,000,000	MUFG Bank Ltd 3.83% 31/07/2026	4,951,511	0.46
5,000,000	MUFG Bank Ltd 3.84% 07/08/2026	4,947,767	0.46
5,000,000	National Australia Bank Ltd 3.92% 18/09/2026	5,001,470	0.46
5,000,000	National Australia Bank Ltd 3.90% 09/02/2027	4,997,265	0.46
5,000,000	National Bank of Canada 3.93% 02/07/2026	4,965,827	0.46
10,400,000	National Bank of Canada 3.85% 04/08/2026	10,294,225	0.95
5,000,000	Nationwide Building Society 3.76% 18/05/2026	4,990,608	0.46
10,000,000	Nationwide Building Society 3.88% 17/07/2026	9,916,540	0.92
10,000,000	Natixis 3.80% 08/07/2026	9,927,614	0.92
30,000,000	NRW Bank 3.59% 04/05/2026	29,988,050	2.78
10,000,000	Oversea-Chinese Banking Corp Ltd 3.90% 03/08/2026	9,898,091	0.92
10,000,000	Province of Alberta Canada 3.93% 02/07/2026	9,931,620	0.92
23,935,000	Province of Ontario Canada 3.79% 08/05/2026	23,914,842	2.22
15,000,000	Royal Bank of Canada 3.71% 12/05/2026	14,981,477	1.39
5,000,000	Sumitomo Mitsui Trust Bank Ltd 4.04% 07/07/2026	4,962,103	0.46
10,000,000	Svenska Handelsbanken AB 3.80% 27/07/2026	9,907,999	0.92
5,000,000	Svenska Handelsbanken AB 3.83% 18/09/2026	4,926,019	0.46
10,000,000	Victory Receivables Corp 3.82% 08/05/2026	9,991,511	0.93
	Total Commercial Papers	**655,749,299**	**60.76**
	Transferable securities dealt on another regulated market 60.76% (30 April 2025: 65.96%)	**655,749,299**	**60.76**
	Other Transferable Securities		
	Certificates of Deposit 12.51% (30 April 2025: 16.99%) (c)		
5,000,000	Banco Santander SA 06/07/2026	4,999,806	0.46
10,000,000	Bank of Nova Scotia/The 17/11/2026	10,001,109	0.93
10,000,000	BNP Paribas SA 03/09/2026	9,993,620	0.93
10,000,000	Canadian Imperial Bank of Commerce 06/08/2026	10,004,348	0.93
10,000,000	Canadian Imperial Bank of Commerce 07/01/2027	9,981,299	0.92
10,000,000	Credit Agricole Corporate Investment Bank 03/09/2026	9,997,845	0.93
10,000,000	Credit Agricole Corporate Investment Bank 16/11/2026	10,001,779	0.93
5,000,000	DZ Bank AG Deutsche Zentral-GE 07/07/2026	4,999,920	0.46
9,500,000	DZ Bank AG Deutsche Zentral-GE 22/10/2026	9,499,996	0.88
5,000,000	Natixis 07/08/2026	4,998,615	0.46
8,000,000	Nordea Bank Abp 16/06/2026	8,001,044	0.74
7,500,000	Nordea Bank Abp 15/01/2027	7,503,340	0.69
10,000,000	Sumitomo Mitsui Banking Corporation 27/07/2026	10,003,196	0.93
15,000,000	Sumitomo Mitsui Trust Bank Ltd 02/07/2026	15,002,811	1.39
10,000,000	Westpac Banking Corp 07/10/2026	9,997,167	0.93
	Total Certificates of Deposit	**134,985,895**	**12.51**
	Other Transferable Securities 12.51% (30 April 2025: 16.99%)	**134,985,895**	**12.51**
	Money Market Instruments		
	Reverse Repurchase Agreements 9.27% (30 April 2025: –%) (c)		
100,000,000	Fixed Income Clearing Corp 01/05/2026*	100,000,000	9.27
	Total Reverse Repurchase Agreements	**100,000,000**	**9.27**
	Money Market Instruments 9.27% (30 April 2025: –%)	**100,000,000**	**9.27**

	Deposits with Credit Institutions		
	Time Deposits 9.73% (30 April 2025: 10.86%) (d)		
35,000,000	ANZ Group Holdings Ltd 01/05/2026	35,000,000	3.24
40,000,000	Banco Santander SA 01/05/2026	40,000,000	3.71
15,000,000	Canadian Imperial Bank of Commerce 01/05/2026	15,000,000	1.39
15,000,000	Mizuho Financial Group Inc 01/05/2026	15,000,000	1.39
	Total Time Deposits	**105,000,000**	**9.73**
	Total Deposits with Credit Institutions 9.73% (30 April 2025: 10.86%)	**105,000,000**	**9.73**
	Total Financial Assets at Fair Value through Profit or Loss 93.19% (30 April 2025: 94.87%) (Cost US$1,005,808,896)	**1,005,721,678**	**93.19**
	Other Net Assets	**73,459,689**	**6.81**
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	**1,079,181,367**	**100.00**

(a) Transferable securities admitted to official stock exchange listing represent 0.92% of total net assets and 0.92% of total assets.

(b) Transferable securities dealt on another regulated market represent 60.76% of total net assets and 60.60% of total assets.

(c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 21.78% of total net assets and 21.71% of total assets.

(d) Deposits with Credit Institutions represent 9.73% of total net assets and 9.70% 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 0.29% (30 April 2025: 0.23%) (a)		
50,000,000	Kreditanstalt fuer Wiederaufbau 2.88% 29/05/2026	50,023,602	0.17
12,000,000	Novo-Nordi SK A S 3.38% 21/05/2026	12,002,956	0.04
3,200,000	Svenska Handelsbanken AB 0.13% 03/11/2026	3,160,416	0.01
18,460,000	Temasek Financial I Ltd 3.25% 15/02/2027	18,495,443	0.07
	Total Corporate Bonds	**83,682,417**	**0.29**
	Floating Rate Notes 6.83% (30 April 2025: 5.28%) (a)		
240,000,000	Australia & New Zealand Banking Group Ltd FRN 19/03/2027	239,930,400	0.83
395,000,000	Barclays Bank Plc FRN 19/01/2027	395,000,000	1.38
400,000,000	Barclays Bank Plc FRN 02/02/2027	400,000,000	1.39
100,000,000	Canadian Imperial Bank of Commerce FRN 10/07/2026	100,018,792	0.35
250,000,000	JPMorgan Chase Bank NA FRN 25/11/2026	250,000,000	0.87
150,000,000	JPMorgan Chase Bank NA FRN 23/12/2026	150,000,000	0.52
22,000,000	Metropolitan Life Global Funding I FRN 17/09/2026	21,982,180	0.08
115,000,000	National Bank of Canada FRN 07/08/2026	114,998,850	0.40
105,000,000	National Bank of Canada FRN 02/10/2026	105,035,700	0.37
50,000,000	National Bank of Canada FRN 23/10/2026	50,012,000	0.17
135,000,000	Natixis FRN 21/12/2026	135,000,000	0.47
	Total Floating Rate Notes	**1,961,977,922**	**6.83**
	Government Bonds 1.08% (30 April 2025: –%) (a)		
310,000,000	French Republic Government Bond OAT 0.50% 25/05/2026	309,725,811	1.08
	Total Government Bonds	**309,725,811**	**1.08**
	Treasury Bills 4.25% (30 April 2025: 6.96%) (a)		
55,000,000	European Stability Mechanism Treasury Bill 0.00% 21/05/2026	54,946,198	0.19
55,000,000	European Stability Mechanism Treasury Bill 0.00% 09/07/2026	54,790,050	0.19
15,000,000	European Stability Mechanism Treasury Bill 0.00% 20/08/2026	14,898,750	0.05
100,000	European Stability Mechanism Treasury Bill 0.00% 17/09/2026	99,123	0.00
189,501,000	European Union Bill 0.00% 08/05/2026	189,449,374	0.66
25,000,000	European Union Bill 0.00% 05/06/2026	24,954,143	0.09
213,000,000	Finland T-Bill 0.00% 13/05/2026	212,887,057	0.74
46,000,000	Finland T-Bill 0.00% 13/08/2026	45,710,660	0.16
40,000,000	France Treasury Bill BTF 0.00% 17/06/2026	39,898,370	0.14
585,000,000	France Treasury Bill BTF 0.00% 22/07/2026	582,186,150	2.03
	Total Treasury Bills	**1,219,819,875**	**4.25**
	Transferable securities admitted to official stock exchange listing 12.45% (30 April 2025: 12.47%)	**3,575,206,025**	**12.45**
	Transferable securities dealt on another regulated market		
	Commercial Papers 48.21% (30 April 2025: 53.31%) (b)		
150,000,000	Agence Centrale Des Organismes 2.22% 05/06/2026	149,695,601	0.52
150,000,000	Agence Centrale Des Organismes 2.15% 08/07/2026	149,999,752	0.52
363,000,000	Agence Centrale Des Organismes 2.26% 10/07/2026	361,456,611	1.26
40,000,000	Agence Centrale Des Organismes 2.28% 15/07/2026	39,815,791	0.14
150,000,000	Agence Centrale Des Organismes 2.39% 20/07/2026	149,226,240	0.52
75,000,000	Agence Centrale Des Organismes 2.40% 22/07/2026	74,602,080	0.26
55,000,000	Agence Centrale Des Organismes 2.41% 24/07/2026	54,700,041	0.19

370,000,000	Agence Centrale Des Organismes 0.00% 04/08/2026	367,819,242	1.28
108,000,000	Agence Francaise De Developpement 2.13% 01/07/2026	107,994,437	0.38
115,000,000	Agence Francaise De Developpement 2.10% 27/07/2026	114,980,093	0.40
50,000,000	Antalis SA 1.76% 05/05/2026	49,995,116	0.17
40,000,000	Antalis SA 2.02% 08/05/2026	39,988,783	0.14
50,000,000	Antalis SA 0.00% 12/05/2026	49,980,466	0.17
88,000,000	Antalis SA 2.25% 26/05/2026	87,873,500	0.31
150,000,000	ANZ Group Holdings Ltd 2.10% 05/06/2026	149,711,391	0.52
43,000,000	Axa Banque 2.11% 25/06/2026	42,866,687	0.15
100,000,000	Axa Banque 2.23% 17/07/2026	99,537,339	0.35
75,000,000	Axa Banque 2.12% 22/07/2026	74,995,605	0.26
18,500,000	Banco Santander SA 2.16% 08/07/2026	18,426,893	0.06
500,000,000	Bank of China Ltd 1.56% 06/05/2026	499,934,890	1.74
275,000,000	Banque Federative Du Credit Mutuel 2.19% 18/06/2026	274,994,371	0.96
50,000,000	Banque Federative Du Credit Mutuel 2.23% 02/07/2026	50,001,245	0.17
175,000,000	Banque Federative Du Credit Mutuel 2.13% 08/07/2026	174,980,540	0.61
240,000,000	Banque Federative Du Credit Mutuel 2.19% 10/08/2026	239,971,968	0.84
100,000,000	Banque Federative Du Credit Mutuel 2.20% 01/10/2026	99,978,130	0.35
100,000,000	BMW Finance NV 1.95% 29/05/2026	99,859,368	0.35
200,000,000	BNP Paribas SA 2.12% 05/06/2026	199,998,586	0.70
50,000,000	Bpifrance 2.00% 29/05/2026	49,927,786	0.17
250,000,000	BRED Banque Populaire 2.13% 22/07/2026	250,002,500	0.87
125,000,000	Clearstream Banking SA 1.75% 07/05/2026	124,975,702	0.44
495,000,000	Collateralized Commercial Paper Co LLC 1.76% 05/05/2026	494,951,653	1.72
485,000,000	Collateralized Commercial Paper Co LLC 0.00% 12/05/2026	484,810,520	1.69
50,000,000	Collateralized Commercial Paper Co LLC 2.35% 05/06/2026	49,892,526	0.17
50,000,000	Collateralized Commercial Paper Co LLC 2.60% 17/08/2026	49,620,740	0.17
35,000,000	Credit Agricole Group 2.19% 04/05/2026	35,000,004	0.12
120,000,000	Credit Agricole Group 2.16% 06/07/2026	119,995,253	0.42
110,000,000	Credit Agricole Group 2.21% 03/08/2026	109,999,802	0.38
524,000,000	Credit Agricole Group 2.20% 17/09/2026	523,935,967	1.83
25,000,000	DZ Bank AG Deutsche Zentral-GE 2.32% 07/08/2026	24,846,438	0.09
184,000,000	DZ Bank AG Deutsche Zentral-GE 2.37% 26/08/2026	182,615,142	0.64
39,500,000	Essilorluxottica SA 2.11% 22/05/2026	39,456,009	0.14
39,500,000	Essilorluxottica SA 2.12% 26/05/2026	39,446,611	0.14
200,000,000	HSBC Continental Europe SA 2.15% 27/07/2026	199,993,040	0.70
18,000,000	Industrial Bank Of Korea 2.22% 24/08/2026	17,875,620	0.06
181,000,000	ING Bank NV 2.23% 01/09/2026	181,004,181	0.63
250,000,000	ING Bank NV 2.25% 17/11/2026	250,004,425	0.87
31,000,000	Kreditanstalt Fuer Wiederaufbau 2.10% 16/07/2026	30,864,491	0.11
25,000,000	La Poste SA 2.06% 07/05/2026	24,994,288	0.09
35,000,000	Land Securities 2.05% 11/05/2026	34,984,041	0.12
80,000,000	Land Securities 2.14% 15/05/2026	79,943,037	0.28
60,000,000	Linde Finance B.V. 1.96% 04/05/2026	59,996,728	0.21
130,000,000	LMA Sadir 1.41% 04/05/2026	129,994,922	0.45
130,000,000	LMA Sadir 1.28% 05/05/2026	129,990,766	0.45
105,000,000	LMA Sadir 1.56% 07/05/2026	104,981,769	0.37
30,000,000	LMA Sadir 2.06% 07/05/2026	29,993,137	0.10

75,000,000	LMA Sadir 0.00% 11/05/2026	74,974,883	0.26
130,000,000	LMA Sadir 0.00% 11/05/2026	129,966,143	0.45
50,000,000	LMA Sadir 0.00% 12/05/2026	49,980,466	0.17
25,000,000	LMA Sadir 2.06% 12/05/2026	24,987,140	0.09
50,000,000	LMA Sadir 2.17% 04/06/2026	49,903,848	0.17
30,000,000	LMA Sadir 2.49% 30/07/2026	29,818,200	0.10
50,000,000	L'Oreal SA 2.30% 16/07/2026	49,764,359	0.17
45,000,000	Managed and Enhanced Tap (MAGENTA) Funding S.T. 2.22% 10/07/2026	44,811,948	0.16
115,000,000	Managed and Enhanced Tap (MAGENTA) Funding S.T. 2.26% 14/07/2026	114,482,512	0.40
40,000,000	Managed and Enhanced Tap (MAGENTA) Funding S.T. 2.51% 20/07/2026	39,784,000	0.14
80,000,000	Managed and Enhanced Tap (MAGENTA) Funding S.T. 2.38% 21/07/2026	79,584,576	0.28
50,000,000	Managed and Enhanced Tap (MAGENTA) Funding S.T. 2.44% 17/08/2026	49,643,115	0.17
145,000,000	Matchpoint Finance 1.28% 04/05/2026	144,994,851	0.51
149,000,000	Matchpoint Finance 1.83% 04/05/2026	148,992,443	0.52
30,000,000	Matchpoint Finance 2.22% 04/05/2026	29,998,147	0.11
410,000,000	Matchpoint Finance 1.76% 05/05/2026	409,959,955	1.43
205,000,000	Matchpoint Finance 1.56% 07/05/2026	204,964,405	0.72
30,000,000	Matchpoint Finance 0.00% 11/05/2026	29,992,187	0.10
294,000,000	Matchpoint Finance 1.17% 11/05/2026	293,923,431	1.02
80,000,000	Matchpoint Finance 2.23% 11/05/2026	79,960,458	0.28
365,000,000	Matchpoint Finance 0.00% 12/05/2026	364,857,402	1.27
30,000,000	Matchpoint Finance 2.36% 05/06/2026	29,935,130	0.10
40,000,000	Matchpoint Finance 2.51% 17/08/2026	39,706,828	0.14
200,000,000	Natixis 2.17% 02/07/2026	199,997,404	0.70
120,000,000	Natixis 2.19% 04/09/2026	119,989,152	0.42
1,000,000	Natwest Group Plc 0.00% 18/05/2026	1,000,000	0.00
100,000,000	Nestle Finance International Ltd 1.73% 04/05/2026	99,995,203	0.35
250,000,000	Nestle Finance International Ltd 1.56% 07/05/2026	249,956,805	0.87
50,000,000	Nieuw Amsterdam Receivables Co 1.56% 07/05/2026	49,991,361	0.17
50,000,000	Novo-Nordi SK A S 1.80% 04/05/2026	49,997,500	0.17
50,000,000	Novo-Nordi SK A S 1.82% 05/05/2026	49,994,947	0.17
150,000,000	NRW Bank 2.09% 10/07/2026	149,410,593	0.52
25,000,000	NRW Bank 2.07% 13/07/2026	24,898,414	0.09
20,000,000	Paccar Fin Europe 2.04% 04/05/2026	19,998,866	0.07
40,000,000	Paccar Fin Europe 2.04% 12/05/2026	39,979,579	0.14
20,000,000	Paccar Fin Europe 2.06% 05/06/2026	19,962,214	0.07
20,000,000	Paccar Fin Europe 0.00% 10/06/2026	19,957,131	0.07
91,000,000	Procter + Gamble Co. 2.08% 07/05/2026	90,979,006	0.32
10,000,000	Procter + Gamble Co. 2.11% 13/07/2026	9,958,479	0.04
4,000,000	Procter + Gamble Co. 2.14% 14/07/2026	3,982,922	0.01
124,000,000	Regie Autonome Des Transports 2.03% 06/05/2026	123,978,981	0.43
95,000,000	Regie Autonome Des Transports 1.78% 07/05/2026	94,981,215	0.33
50,000,000	Regie Autonome Des Transports 2.45% 21/08/2026	49,628,345	0.17
15,000,000	Rte Reseau De Trasport D'Electric 1.79% 07/05/2026	14,997,020	0.05
12,000,000	Rte Reseau De Trasport D'Electric 2.05% 18/05/2026	11,989,743	0.04
50,000,000	Rte Reseau De Trasport D'Electric 2.15% 29/05/2026	49,922,509	0.17

45,000,000	Satellite SASU 1.76% 06/05/2026	44,993,407	0.16
15,000,000	Satellite SASU 2.24% 15/05/2026	14,988,812	0.05
20,000,000	Satellite SASU 2.07% 26/05/2026	19,973,594	0.07
8,000,000	Satellite SASU 2.26% 02/06/2026	7,984,973	0.03
25,000,000	Satellite SASU 2.35% 05/06/2026	24,946,263	0.09
90,000,000	Satellite SASU 2.59% 13/08/2026	89,345,160	0.31
76,500,000	Satellite SASU 2.59% 14/08/2026	75,937,488	0.26
150,000,000	Sumitomo Mitsui Banking Corporation 2.21% 23/07/2026	149,257,500	0.52
150,000,000	Svenska Handelsbanken AB 2.63% 26/10/2026	148,095,720	0.52
38,000,000	The Korea Development Bank 1.98% 16/06/2026	37,908,032	0.13
182,000,000	Toyota Finance Australia Ltd 2.43% 13/08/2026	180,754,265	0.63
50,000,000	Toyota Kreditbank 2.06% 06/05/2026	49,991,421	0.17
15,400,000	Toyota Motor Finance 2.21% 17/06/2026	15,357,648	0.05
81,000,000	Toyota Motor Finance 2.38% 21/07/2026	80,579,383	0.28
25,000,000	Transport For London 1.93% 05/05/2026	24,997,313	0.09
100,000,000	Unedic 0.00% 05/05/2026	99,988,967	0.35
69,000,000	Unedic 0.00% 06/05/2026	68,988,776	0.24
119,000,000	Unedic 1.72% 07/05/2026	118,977,212	0.41
385,000,000	Unedic 1.20% 11/05/2026	384,897,729	1.34
150,000,000	Unedic 1.55% 19/05/2026	149,896,590	0.52
100,000,000	Unedic 2.19% 09/06/2026	99,775,281	0.35
120,000,000	Unedic 2.21% 26/06/2026	119,603,327	0.42
48,000,000	Volvo Treasury AB 1.84% 27/05/2026	47,941,092	0.17
50,000,000	Volvo Treasury AB 2.02% 29/05/2026	49,927,167	0.17
	Total Commercial Papers	**13,843,122,800**	**48.21**
	Transferable securities dealt on another regulated market 48.21% (30 April 2025: 53.31%)	**13,843,122,800**	**48.21**
	Other Transferable Securities		
	Certificates of Deposit 27.83% (30 April 2025: 26.49%) (c)		
250,000,000	Bank of Montreal 22/06/2026	250,015,650	0.87
150,000,000	Bank of Nova Scotia/The 29/05/2026	150,002,310	0.52
100,000,000	Bank of Nova Scotia/The 24/06/2026	99,993,578	0.35
175,000,000	Bank of Nova Scotia/The 10/08/2026	174,999,562	0.61
85,000,000	Bank of Nova Scotia/The 10/08/2026	85,001,130	0.30
40,000,000	Bank of Nova Scotia/The 05/01/2027	40,000,532	0.14
151,000,000	Belfius Bank 10/07/2026	150,362,653	0.52
100,000,000	Commonwealth Bank of Australia 09/06/2026	99,764,752	0.35
155,000,000	HSBC Bank Plc 14/10/2026	155,008,401	0.54
145,000,000	HSBC UK Bank Plc 13/07/2026	144,366,886	0.50
500,000,000	KBC Bank NV 01/07/2026	498,250,210	1.74
40,000,000	KEB Hana Bank 02/06/2026	39,927,557	0.14
50,000,000	Kookmin Bank 13/08/2026	49,657,765	0.17
70,000,000	Mitsubishi UFJ Trust And Banking Corporation 07/05/2026	69,986,220	0.24
150,000,000	Mitsubishi UFJ Trust And Banking Corporation 07/05/2026	149,967,129	0.52
80,000,000	Mitsubishi UFJ Trust And Banking Corporation 11/05/2026	79,962,205	0.28
30,000,000	Mitsubishi UFJ Trust And Banking Corporation 15/05/2026	29,978,643	0.10
46,000,000	Mitsubishi UFJ Trust And Banking Corporation 18/05/2026	45,959,142	0.16
45,000,000	Mitsubishi UFJ Trust And Banking Corporation 15/07/2026	44,791,442	0.16
30,000,000	Mitsubishi UFJ Trust And Banking Corporation 31/07/2026	29,817,000	0.10

135,000,000	Mitsubishi UFJ Trust And Banking Corporation 05/08/2026	134,189,368	0.46
150,000,000	Mizuho Financial Group Inc 09/06/2026	149,664,032	0.52
170,000,000	Mizuho Financial Group Inc 07/08/2026	168,916,420	0.59
189,000,000	Mizuho Financial Group Inc 13/08/2026	187,714,592	0.65
134,000,000	Mizuho Financial Group Inc 19/08/2026	133,030,791	0.46
100,000,000	Mizuho Financial Group Inc 20/08/2026	99,269,470	0.35
94,000,000	MUFG Bank Ltd 07/05/2026	93,981,232	0.33
33,000,000	MUFG Bank Ltd 15/07/2026	32,847,057	0.11
300,000,000	MUFG Bank Ltd 29/10/2026	300,000,000	1.04
200,000,000	National Australia Bank Ltd 07/10/2026	199,973,960	0.70
250,000,000	National Australia Bank Ltd 12/11/2026	249,917,800	0.87
50,000,000	National Bank of Canada 29/01/2027	50,006,480	0.17
257,000,000	Nordea Bank Abp 09/06/2026	257,005,279	0.90
9,000,000	Nordea Bank Abp 05/08/2026	8,945,366	0.03
118,000,000	Nordea Bank Abp 19/08/2026	117,989,050	0.41
200,000,000	Nordea Bank Abp 20/08/2026	199,987,080	0.70
200,000,000	Nordea Bank Abp 27/10/2026	199,951,480	0.70
250,000,000	Nordea Bank Abp 19/11/2026	249,923,350	0.87
75,000,000	Nordea Bank Abp 05/01/2027	74,990,797	0.26
60,000,000	Oversea-Chinese Banking Corp Ltd 20/05/2026	59,999,934	0.21
30,000,000	Oversea-Chinese Banking Corp Ltd 26/05/2026	29,999,762	0.11
40,000,000	Oversea-Chinese Banking Corp Ltd 07/10/2026	39,998,460	0.14
20,000,000	Oversea-Chinese Banking Corp Ltd 03/11/2026	19,996,698	0.07
210,000,000	Royal Bank of Canada 04/11/2026	209,982,192	0.73
190,000,000	Royal Bank of Canada 06/11/2026	189,998,043	0.66
150,000,000	Royal Bank of Canada 24/11/2026	149,960,850	0.52
200,000,000	Royal Bank of Canada 04/01/2027	199,973,200	0.70
100,000,000	Royal Bank of Canada 12/02/2027	99,970,350	0.35
46,000,000	Shinhan Bank 15/06/2026	45,879,599	0.16
149,000,000	Shinhan Bank 30/06/2026	148,472,358	0.52
70,000,000	Shinhan Bank 13/07/2026	69,694,359	0.24
38,000,000	Shinhan Bank 14/07/2026	37,829,004	0.13
210,000,000	Sumitomo Mitsui Banking Corporation 11/05/2026	209,904,450	0.73
100,000,000	Sumitomo Mitsui Banking Corporation 13/05/2026	99,943,435	0.35
79,000,000	Sumitomo Mitsui Banking Corporation 26/05/2026	78,894,896	0.28
200,000,000	Sumitomo Mitsui Banking Corporation 21/07/2026	198,972,420	0.69
50,000,000	Sumitomo Mitsui Banking Corporation 22/07/2026	49,739,375	0.17
200,000,000	Sumitomo Mitsui Trust Bank Ltd 11/05/2026	199,909,000	0.70
165,000,000	Sumitomo Mitsui Trust Bank Ltd 13/07/2026	164,287,250	0.57
85,000,000	Sumitomo Mitsui Trust Bank Ltd 14/07/2026	84,624,546	0.30
100,000,000	Sumitomo Mitsui Trust Bank Ltd 17/07/2026	99,510,526	0.35
200,000,000	Sumitomo Mitsui Trust Bank Ltd 22/10/2026	197,575,780	0.68
10,000,000	Svenska Handelsbanken AB 26/06/2026	9,966,491	0.04
	Total Certificates of Deposit	**7,991,199,349**	**27.83**
	Other Transferable Securities 27.83% (30 April 2025: 26.49%)	**7,991,199,349**	**27.83**
	Money Market Instruments		
	Reverse Repurchase Agreements 13.36% (30 April 2025: –%) (c)		
399,999,611	BBVA Bank 04/05/2026*	399,999,611	1.39

300,000,740	BBVA Bank 06/05/2026*	300,000,739	1.04
1,312,749,866	JP Morgan Securities Services 04/05/2026*	1,312,749,866	4.58
1,322,229,722	JP Morgan Securities Services 05/05/2026*	1,322,229,722	4.61
500,000,000	JP Morgan Securities Services 06/05/2026*	500,000,000	1.74
	Total Reverse Repurchase Agreements	**3,834,979,938**	**13.36**
	Money Market Instruments 13.36% (30 April 2025: –%)	**3,834,979,938**	**13.36**
	Deposits with Credit Institutions		
	Time Deposits 9.35% (30 April 2025: 10.89%) (d)		
735,000,000	BRED Banque Populaire 04/05/2026	735,000,000	2.56
450,000,000	HSBC Continental Europe SA 04/05/2026	450,000,000	1.57
1,500,000,000	Societe Generale SA 23/04/2027	1,500,000,000	5.22
	Total Time Deposits	**2,685,000,000**	**9.35**
	Total Deposits with Credit Institutions 9.35% (30 April 2025: 10.89%)	**2,685,000,000**	**9.35**
	Total Financial Assets at Fair Value through Profit or Loss 111.20% (30 April 2025: 103.16%) (Cost €31,931,708,348)	**31,929,508,112**	**111.20**
	Other Net Liabilities	**(3,216,928,476)**	**(11.20)**
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	**28,712,579,636**	**100.00**

(a) Transferable securities admitted to official stock exchange listing represent 12.45% of total net assets and 10.97% of total assets.

(b) Transferable securities dealt on another regulated market represent 48.21% of total net assets and 42.46% of total assets.

(c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 41.19% of total net assets and 36.28% of total assets.

(d) Deposits with Credit Institutions represent 9.35% of total net assets and 8.24% of total assets.

HSBC Euro ESG Liquidity Fund

Nominal Value	Security Description	Fair Value €	% of Net Assets
	Transferable securities admitted to official stock exchange listing		
	Floating Rate Notes 3.54% (30 April 2025: 3.45%) (a)		
5,000,000	Australia & New Zealand Banking Group Ltd FRN 19/03/2027	4,998,550	0.66
2,000,000	Canadian Imperial Bank of Commerce FRN 10/07/2026	2,000,102	0.26
5,000,000	National Bank of Canada FRN 07/08/2026	4,999,950	0.66
2,000,000	National Bank of Canada FRN 02/10/2026	2,000,680	0.26
3,000,000	National Bank of Canada FRN 23/10/2026	3,000,720	0.39
10,000,000	Natixis FRN 21/12/2026	10,000,000	1.31
	Total Floating Rate Notes	**27,000,002**	**3.54**
	Treasury Bills 3.53% (30 April 2025: 5.85%) (a)		
15,000,000	European Stability Mechanism Treasury Bill 0.00% 20/08/2026	14,898,450	1.96
2,000,000	European Union Bill 0.00% 08/05/2026	1,999,457	0.26
5,000,000	Finland T-Bill 0.00% 13/05/2026	4,997,323	0.66
5,000,000	France Treasury Bill BTF 0.00% 22/07/2026	4,975,900	0.65
	Total Treasury Bills	**26,871,130**	**3.53**
	Transferable securities admitted to official stock exchange listing 7.07% (30 April 2025: 9.30%)	**53,871,132**	**7.07**
	Transferable securities dealt on another regulated market		
	Commercial Papers 36.00% (30 April 2025: 55.81%) (b)		
2,000,000	Agence Centrale Des Organismes 2.22% 05/06/2026	1,995,942	0.26
5,000,000	Agence Centrale Des Organismes 2.15% 08/07/2026	4,999,992	0.66
5,000,000	Agence Centrale Des Organismes 2.26% 10/07/2026	4,978,741	0.65
12,000,000	Agence Centrale Des Organismes 2.39% 20/07/2026	11,938,099	1.57
5,000,000	Agence Centrale Des Organismes 0.00% 04/08/2026	4,970,530	0.65
2,000,000	Agence Francaise De Developpement 2.13% 01/07/2026	1,999,897	0.26
10,000,000	Agence Francaise De Developpement 2.10% 27/07/2026	9,998,265	1.31
10,000,000	Antalis SA 2.02% 08/05/2026	9,997,196	1.31
2,000,000	Antalis SA 2.25% 26/05/2026	1,997,125	0.26
2,000,000	Axa Banque 2.11% 25/06/2026	1,993,799	0.26
10,000,000	Axa Banque 2.23% 17/07/2026	9,953,734	1.30
10,000,000	Banque Federative Du Credit Mutuel 2.19% 18/06/2026	9,999,797	1.31
2,000,000	Banque Federative Du Credit Mutuel 2.23% 02/07/2026	2,000,050	0.26
5,000,000	Banque Federative Du Credit Mutuel 2.19% 10/08/2026	4,999,413	0.66
5,000,000	BNP Paribas SA 2.12% 05/06/2026	4,999,965	0.66
10,000,000	Bpifrance 2.00% 29/05/2026	9,985,557	1.31
5,000,000	Collateralized Commercial Paper Co LLC 1.76% 05/05/2026	4,999,512	0.66
15,000,000	Collateralized Commercial Paper Co LLC 0.00% 12/05/2026	14,994,140	1.97
10,000,000	Credit Agricole Group 2.16% 06/07/2026	9,999,604	1.31
6,000,000	Credit Agricole Group 2.20% 17/09/2026	5,999,264	0.79
3,000,000	DZ Bank AG Deutsche Zentral-GE 2.32% 07/08/2026	2,981,573	0.39
7,000,000	DZ Bank AG Deutsche Zentral-GE 2.37% 26/08/2026	6,947,315	0.91
5,000,000	Essilorluxottica SA 2.11% 22/05/2026	4,994,432	0.65
5,000,000	Essilorluxottica SA 2.12% 26/05/2026	4,993,242	0.65
8,000,000	ING Bank NV 2.23% 01/09/2026	8,000,181	1.05
5,000,000	ING Bank NV 2.25% 17/11/2026	5,000,086	0.66
10,000,000	Kreditanstalt Fuer Wiederaufbau 2.10% 16/07/2026	9,956,287	1.31

2,000,000	Land Securities 2.05% 11/05/2026	1,999,088	0.26
2,000,000	Land Securities 2.14% 15/05/2026	1,998,576	0.26
15,000,000	LMA Sadir 1.56% 07/05/2026	14,997,396	1.97
5,000,000	Managed and Enhanced Tap (MAGENTA) Funding S.T. 2.22% 10/07/2026	4,979,105	0.65
5,000,000	Managed and Enhanced Tap (MAGENTA) Funding S.T. 2.26% 14/07/2026	4,977,500	0.65
10,000,000	Matchpoint Finance 2.22% 04/05/2026	9,999,382	1.31
10,000,000	Matchpoint Finance 1.56% 07/05/2026	9,998,264	1.31
10,000,000	Matchpoint Finance 0.00% 11/05/2026	9,997,396	1.31
5,000,000	Natixis 2.17% 02/07/2026	4,999,935	0.66
2,000,000	NRW Bank 2.09% 10/07/2026	1,992,141	0.26
8,000,000	Rte Reseau De Trasport D'Electric 2.05% 18/05/2026	7,993,162	1.05
10,000,000	Satellite SASU 2.24% 08/05/2026	9,996,892	1.31
3,000,000	Svenska Handelsbanken AB 2.52% 17/09/2026	2,971,522	0.39
2,000,000	Svenska Handelsbanken AB 2.63% 26/10/2026	1,974,610	0.26
10,000,000	Unedic 1.55% 19/05/2026	9,993,106	1.31
	Total Commercial Papers	**274,541,813**	**36.00**
	Transferable securities dealt on another regulated market 36.00% (30 April 2025: 55.81%)	**274,541,813**	**36.00**
	Other Transferable Securities		
	Certificates of Deposit 29.97% (30 April 2025: 21.61%) (c)		
10,000,000	Bank of Montreal 22/06/2026	10,000,626	1.31
5,000,000	Bank of Nova Scotia/The 29/05/2026	5,000,077	0.66
5,000,000	Bank of Nova Scotia/The 10/08/2026	4,999,984	0.66
5,000,000	Bank of Nova Scotia/The 10/08/2026	5,000,064	0.66
5,000,000	Belfius Bank 10/07/2026	4,978,896	0.65
5,000,000	Commonwealth Bank of Australia 09/06/2026	4,988,238	0.65
2,000,000	HSBC Bank Plc 14/10/2026	2,000,103	0.26
5,000,000	HSBC UK Bank Plc 13/07/2026	4,978,168	0.65
13,000,000	KBC Bank NV 01/07/2026	12,953,363	1.70
8,000,000	Mitsubishi UFJ Trust And Banking Corporation 07/05/2026	7,998,425	1.05
6,000,000	Mitsubishi UFJ Trust And Banking Corporation 11/05/2026	5,997,165	0.79
8,000,000	Mitsubishi UFJ Trust And Banking Corporation 12/05/2026	7,995,770	1.05
2,000,000	Mitsubishi UFJ Trust And Banking Corporation 05/08/2026	1,988,162	0.26
10,000,000	Mizuho Financial Group Inc 09/06/2026	9,977,602	1.31
5,000,000	Mizuho Financial Group Inc 07/08/2026	4,968,483	0.65
6,000,000	Mizuho Financial Group Inc 13/08/2026	5,959,654	0.78
4,000,000	Mizuho Financial Group Inc 19/08/2026	3,971,401	0.52
6,000,000	MUFG Bank Ltd 07/05/2026	5,998,802	0.79
10,000,000	National Australia Bank Ltd 07/10/2026	9,998,693	1.31
5,000,000	National Australia Bank Ltd 12/11/2026	4,998,354	0.66
8,000,000	Nordea Bank Abp 09/06/2026	8,000,164	1.05
7,000,000	Nordea Bank Abp 19/08/2026	6,999,346	0.92
10,000,000	Nordea Bank Abp 20/08/2026	9,999,348	1.31
7,000,000	Nordea Bank Abp 19/11/2026	6,997,851	0.92
10,000,000	Royal Bank of Canada 04/11/2026	9,999,142	1.31
10,000,000	Royal Bank of Canada 06/11/2026	9,999,890	1.31
2,000,000	Royal Bank of Canada 24/11/2026	1,999,477	0.26
2,000,000	Royal Bank of Canada 12/02/2027	1,999,405	0.26

2,000,000	Shinhan Bank 15/06/2026	1,994,765	0.26
5,000,000	Shinhan Bank 30/06/2026	4,982,294	0.65
1,000,000	Shinhan Bank 14/07/2026	995,500	0.13
5,000,000	Sumitomo Mitsui Banking Corporation 26/05/2026	4,993,348	0.66
10,000,000	Sumitomo Mitsui Banking Corporation 21/07/2026	9,949,074	1.30
5,000,000	Sumitomo Mitsui Banking Corporation 22/07/2026	4,974,174	0.65
10,000,000	Sumitomo Mitsui Trust Bank Ltd 13/07/2026	9,956,803	1.31
5,000,000	Sumitomo Mitsui Trust Bank Ltd 14/07/2026	4,977,914	0.65
5,000,000	Sumitomo Mitsui Trust Bank Ltd 17/07/2026	4,975,477	0.65
	Total Certificates of Deposit	**228,546,002**	**29.97**
	Other Transferable Securities 29.97% (30 April 2025: 21.61%)	**228,546,002**	**29.97**
	Money Market Instruments		
	Reverse Repurchase Agreements 27.54% (30 April 2025: –%) (c)		
69,999,805	BBVA Bank 04/05/2026	69,999,805	9.18
70,000,000	JP Morgan Securities Services 04/05/2026	70,000,000	9.18
70,000,000	JP Morgan Securities Services 05/05/2026	70,000,000	9.18
	Total Reverse Repurchase Agreements	**209,999,805**	**27.54**
	Money Market Instruments 27.54% (30 April 2025: –%)	**209,999,805**	**27.54**
	Deposits with Credit Institutions		
	Time Deposits 7.05% (30 April 2025: 8.28%) (d)		
25,000,000	BRED Banque Populaire 04/05/2026	25,000,000	3.28
28,800,000	HSBC Continental Europe SA 04/05/2026	28,800,000	3.77
	Total Time Deposits	**53,800,000**	**7.05**
	Total Deposits with Credit Institutions 7.05% (30 April 2025: 8.28%)	**53,800,000**	**7.05**
	Total Financial Assets at Fair Value through Profit or Loss 107.63% (30 April 2025: 95.00%) (Cost €820,811,331)	**820,758,752**	**107.63**
	Other Net Liabilities	**(58,175,579)**	**(7.63)**
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	**762,583,173**	**100.00**

(a) Transferable securities admitted to official stock exchange listing represent 7.07% of total net assets and 6.15% of total assets.

(b) Transferable securities dealt on another regulated market represent 36.00% of total net assets and 31.36% of total assets.

(c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 57.51% of total net assets and 50.09% of total assets.

(d) Deposits with Credit Institutions represent 7.05% of total net assets and 6.15% of total assets.

HSBC Canadian Dollar Liquidity Fund

Nominal Value	Security Description	Fair Value CAD$	% of Net Assets
	Transferable securities admitted to official stock exchange listing		
	Corporate Bonds 0.98% (30 April 2025: –%) (a)		
5,000,000	Saskatchewan Province Of Canada 0.00% 19/05/2026	4,994,063	0.98
	Total Corporate Bonds	**4,994,063**	**0.98**
	Treasury Bills 43.27% (30 April 2025: 41.89%) (a)		
5,000,000	Alberta T-Bill 0.00% 05/05/2026	4,998,417	0.98
1,739,000	Alberta T-Bill 0.00% 02/06/2026	1,735,512	0.34
2,500,000	Alberta T-Bill 0.00% 16/06/2026	2,492,656	0.49
4,739,000	Alberta T-Bill 0.00% 07/07/2026	4,718,732	0.92
1,000,000	Alberta T-Bill 0.00% 06/10/2026	988,730	0.19
5,150,000	Canadian Treasury Bill 0.00% 05/05/2026	5,148,385	1.01
13,930,000	Canadian Treasury Bill 0.00% 06/05/2026	13,924,879	2.73
15,500,000	Canadian Treasury Bill 0.00% 20/05/2026	15,480,946	3.03
5,000,000	Canadian Treasury Bill 0.00% 03/06/2026	4,989,599	0.98
4,500,000	Canadian Treasury Bill 0.00% 17/06/2026	4,486,415	0.88
5,000,000	Canadian Treasury Bill 0.00% 02/07/2026	4,980,478	0.98
4,500,000	Canadian Treasury Bill 0.00% 15/07/2026	4,478,535	0.88
5,000,000	Canadian Treasury Bill 0.00% 29/07/2026	4,971,900	0.97
9,500,000	Canadian Treasury Bill 0.00% 12/08/2026	9,438,155	1.85
4,500,000	Canadian Treasury Bill 0.00% 26/08/2026	4,466,655	0.87
4,500,000	Canadian Treasury Bill 0.00% 09/09/2026	4,461,930	0.87
4,500,000	Canadian Treasury Bill 0.00% 23/09/2026	4,457,565	0.87
4,500,000	Canadian Treasury Bill 0.00% 07/10/2026	4,453,200	0.87
4,500,000	Canadian Treasury Bill 0.00% 04/11/2026	4,444,335	0.87
4,500,000	Canadian Treasury Bill 0.00% 02/12/2026	4,435,020	0.87
4,500,000	Canadian Treasury Bill 0.00% 30/12/2026	4,425,210	0.87
4,500,000	Canadian Treasury Bill 0.00% 27/01/2027	4,415,805	0.86
4,500,000	Canadian Treasury Bill 0.00% 24/02/2027	4,405,860	0.86
4,500,000	Canadian Treasury Bill 0.00% 24/03/2027	4,395,555	0.86
2,500,000	Nova Scotia T-Bill 0.00% 07/05/2026	2,498,900	0.49
3,075,000	Nova Scotia T-Bill 0.00% 21/05/2026	3,070,960	0.60
4,400,000	Nova Scotia T-Bill 0.00% 28/05/2026	4,392,300	0.86
5,000,000	Nova Scotia T-Bill 0.00% 11/06/2026	4,986,755	0.98
5,000,000	Nova Scotia T-Bill 0.00% 16/07/2026	4,974,800	0.97
2,200,000	Ontario T-Bill 0.00% 06/05/2026	2,199,153	0.43
1,700,000	Ontario T-Bill 0.00% 27/05/2026	1,697,093	0.33
4,066,000	Ontario T-Bill 0.00% 10/06/2026	4,055,480	0.79
2,025,000	Ontario T-Bill 0.00% 17/06/2026	2,018,811	0.40
1,341,000	Ontario T-Bill 0.00% 24/06/2026	1,336,329	0.26
5,864,000	Ontario T-Bill 0.00% 02/07/2026	5,840,376	1.14
2,794,000	Ontario T-Bill 0.00% 15/07/2026	2,780,449	0.54
6,000,000	Province of Manitoba Canada T-Bill 0.00% 06/05/2026	5,997,789	1.17
2,650,000	Province of Manitoba Canada T-Bill 0.00% 10/06/2026	2,643,188	0.52
5,000,000	Province of Manitoba Canada T-Bill 0.00% 17/06/2026	4,984,975	0.98

3,700,000	Province of Manitoba Canada T-Bill 0.00% 24/06/2026	3,687,179	0.72
2,695,000	Province of Manitoba Canada T-Bill 0.00% 02/07/2026	2,684,359	0.53
7,700,000	Province of New Brunswick Canada T-Bill 0.00% 07/05/2026	7,696,624	1.51
4,994,000	Province of New Brunswick Canada T-Bill 0.00% 14/05/2026	4,989,595	0.98
4,215,000	Province of New Brunswick Canada T-Bill 0.00% 21/05/2026	4,209,389	0.82
1,000,000	Province of New Brunswick Canada T-Bill 0.00% 04/06/2026	997,774	0.20
8,703,000	Quebec T-Bill 0.00% 01/05/2026	8,702,446	1.70
2,000,000	Quebec T-Bill 0.00% 08/05/2026	1,999,025	0.39
5,400,000	Quebec T-Bill 0.00% 05/06/2026	5,387,624	1.06
	Total Treasury Bills	**221,025,847**	**43.27**
	Transferable securities admitted to official stock exchange listing 44.25% (30 April 2025: 41.89%)	**226,019,910**	**44.25**
	Transferable securities dealt on another regulated market		
	Bankers Acceptances 18.80% (30 April 2025: 17.45%) (b)		
2,500,000	Bank of Montreal 2.40% 01/05/2026	2,499,836	0.49
5,000,000	Bank of Montreal 2.44% 08/05/2026	4,997,331	0.98
5,000,000	Bank of Montreal 2.34% 28/05/2026	4,991,048	0.98
5,000,000	Bank of Montreal 2.49% 12/06/2026	4,985,375	0.98
2,200,000	Bank of Montreal 2.43% 18/06/2026	2,192,832	0.43
5,000,000	Bank of Nova Scotia/The 2.33% 07/05/2026	4,997,765	0.98
7,600,000	Bank of Nova Scotia/The 2.40% 04/06/2026	7,582,586	1.48
5,000,000	Canadian Imperial Bank of Commerce 2.39% 12/05/2026	4,996,076	0.98
5,000,000	Canadian Imperial Bank of Commerce 2.48% 04/06/2026	4,988,138	0.98
550,000	Canadian Imperial Bank of Commerce 2.52% 13/07/2026	547,205	0.11
5,000,000	Canadian Imperial Bank of Commerce 2.59% 12/08/2026	4,963,350	0.97
9,500,000	Federation Des Caisses Desjardins Du Quebec 2.36% 21/05/2026	9,487,105	1.86
10,000,000	Mizuho Financial Group Inc 2.43% 14/05/2026	9,990,696	1.95
5,000,000	Mizuho Financial Group Inc 2.43% 19/05/2026	4,993,676	0.98
2,000,000	Mizuho Financial Group Inc 2.43% 29/05/2026	1,996,153	0.39
1,644,000	MUFG Bank Ltd 2.41% 14/05/2026	1,642,479	0.32
750,000	MUFG Bank Ltd 2.45% 20/05/2026	748,995	0.15
6,500,000	MUFG Bank Ltd 2.44% 16/06/2026	6,479,667	1.27
5,000,000	MUFG Bank Ltd 2.53% 17/07/2026	4,973,100	0.97
3,000,000	MUFG Bank Ltd 2.55% 28/08/2026	2,975,040	0.58
5,000,000	Province of Saskatchewan Canada 2.32% 16/06/2026	4,985,116	0.97
	Total Bankers Acceptances	**96,013,569**	**18.80**
	Commercial Papers 2.59% (30 April 2025: 7.30%) (b)		
2,500,000	CDP Financial Inc 2.40% 21/07/2026	2,486,600	0.49
2,000,000	CDP Financial Inc 2.42% 10/08/2026	1,986,580	0.39
8,200,000	Ontario Teachers' Finance Trust 2.57% 22/10/2026	8,100,206	1.58
658,000	Toyota Motor Corporation 2.41% 05/08/2026	653,815	0.13
	Total Commercial Papers	**13,227,201**	**2.59**
	Transferable securities dealt on another regulated market 21.39% (30 April 2025: 24.75%)	**109,240,770**	**21.39**
	Other Transferable Securities		
	Certificates of Deposit 5.54% (30 April 2025: 6.17%) (c)		
5,000,000	Province of Alberta Canada 05/08/2026	4,968,300	0.97

2,472,000	Province of British Columbia Canada 14/05/2026	2,469,837	0.48
3,042,000	Province of British Columbia Canada 21/05/2026	3,038,002	0.59
4,000,000	Province of British Columbia Canada 07/08/2026	3,974,520	0.78
4,000,000	Province of British Columbia Canada 10/08/2026	3,973,720	0.78
2,300,000	Province of Prince Edward Island Canada 05/05/2026	2,299,264	0.45
5,000,000	Province of Saskatchewan Canada 05/05/2026	4,998,487	0.98
2,590,000	Province of Saskatchewan Canada 09/06/2026	2,583,469	0.51
	Total Certificates of Deposit	**28,305,599**	**5.54**
	Other Transferable Securities 5.54% (30 April 2025: 6.17%)	**28,305,599**	**5.54**
	Deposits with Credit Institutions		
	Time Deposits 28.97% (30 April 2025: 27.38%) (d)		
46,000,000	Credit Agricole Group 01/05/2026	46,000,000	9.01
51,000,000	National Bank of Canada 01/05/2026	51,000,000	9.98
51,000,000	Royal Bank of Canada 01/05/2026	51,000,000	9.98
	Total Time Deposits	**148,000,000**	**28.97**
	Total Deposits with Credit Institutions 28.97% (30 April 2025: 27.38%)	**148,000,000**	**28.97**
	Total Financial Assets at Fair Value through Profit or Loss 100.15% (30 April 2025: 100.19%) (Cost CAD$511,618,705)	**511,566,279**	**100.15**
	Other Net Liabilities	**(761,355)**	**(0.15)**
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	**510,804,924**	**100.00**

(a) Transferable securities admitted to official stock exchange listing represent 44.25% of total net assets and 44.17% of total assets.

(b) Transferable securities dealt on another regulated market represent 21.39% of total net assets and 21.35% of total assets.

(c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 5.54% of total net assets and 5.53% of total assets.

(d) Deposits with Credit Institutions represent 28.97% of total net assets and 28.92% 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 15.85% (30 April 2025: 2.66%) (a)		
12,500,000	African Development Bank 4.50% 02/06/2026	12,501,689	1.09
40,000,000	Asian Development Bank 0.50% 05/05/2026	39,992,462	3.48
10,000,000	Asian Infrastructure Investment Bank/The 1.00% 06/05/2026	9,997,471	0.87
40,000,000	European Investment Bank 3.10% 17/08/2026	39,838,970	3.46
40,000,000	Inter-American Development Bank 4.25% 11/06/2026	39,993,815	3.48
40,000,000	International Bank for Reconstruction & Development 0.50% 18/05/2026	39,939,943	3.47
	Total Corporate Bonds	**182,264,350**	**15.85**
	Floating Rate Notes 27.93% (30 April 2025: 25.03%) (a)		
15,000,000	Australia & New Zealand Banking Group Ltd FRN 26/05/2026	15,001,002	1.30
5,000,000	Australia & New Zealand Banking Group Ltd FRN 21/07/2026	5,001,340	0.43
15,589,000	Australia & New Zealand Banking Group Ltd FRN 11/09/2026	15,609,733	1.36
44,050,000	Commonwealth Bank of Australia FRN 17/08/2026	44,098,015	3.83
15,000,000	Cooperatieve Rabobank UA/Australia FRN 22/05/2026	15,003,900	1.30
15,000,000	DBS Bank Ltd/Australia FRN 26/02/2027	15,038,550	1.31
22,500,000	DBS Group Holdings Ltd FRN 21/07/2026	22,505,551	1.96
40,000,000	National Australia Bank Ltd FRN 12/05/2026	40,004,531	3.48
45,750,000	Oversea-Chinese Banking Corp Ltd FRN 18/05/2026	45,757,662	3.98
43,215,000	UBS AG/Australia FRN 12/05/2026	43,225,077	3.76
20,000,000	United Overseas Bank Ltd FRN 27/08/2026	20,000,200	1.74
40,000,000	Westpac Banking Corp FRN 10/08/2026	40,043,200	3.48
	Total Floating Rate Notes	**321,288,761**	**27.93**
	Government Bonds –% (30 April 2025: 8.49%)		
	Treasury Bills 6.67% (30 April 2025: 15.48%) (a)		
12,130,000	Australia Treasury Bill 0.00% 08/05/2026	12,123,565	1.05
65,000,000	Australia Treasury Bill 0.00% 26/06/2026	64,605,483	5.62
	Total Treasury Bills	**76,729,048**	**6.67**
	Transferable securities admitted to official stock exchange listing 50.45% (30 April 2025: 51.66%)	**580,282,159**	**50.45**
	Transferable securities dealt on another regulated market		
	Commercial Papers 10.37% (30 April 2025: 7.03%) (b)		
40,000,000	Agence Centrale Des Organismes 4.81% 28/07/2026	39,545,700	3.44
40,000,000	Caisse Des Depots ET Consignations 4.29% 16/06/2026	39,791,298	3.46
40,000,000	Psp Capital Inc 4.15% 08/05/2026	39,976,969	3.47
	Total Commercial Papers	**119,313,967**	**10.37**
	Transferable securities dealt on another regulated market 10.37% (30 April 2025: 7.03%)	**119,313,967**	**10.37**

	Other Transferable Securities		
	Certificates of Deposit 15.43% (30 April 2025: 19.82%) (c)		
30,000,000	Cooperatieve Rabobank UA 05/11/2026	29,274,322	2.55
15,000,000	Kookmin Bank 14/07/2026	14,863,681	1.29
20,000,000	Mizuho Financial Group Inc 14/09/2026	20,030,200	1.74
20,000,000	MUFG Bank Ltd 04/05/2026	19,997,799	1.74
10,000,000	Shinhan Bank Co Ltd 26/05/2026	9,973,317	0.87
4,000,000	Sumitomo Mitsui Banking Corporation 28/07/2026	4,006,414	0.35
40,000,000	Sumitomo Mitsui Banking Corporation 13/08/2026	39,458,144	3.43
40,000,000	Sumitomo Mitsui Trust Bank Ltd 15/06/2026	39,804,281	3.46
	Total Certificates of Deposit	**177,408,158**	**15.43**
	Other Transferable Securities 15.43% (30 April 2025: 19.82%)	**177,408,158**	**15.43**
	Deposits with Credit Institutions		
	Time Deposits 36.88% (30 April 2025: 21.32%) (d)		
89,750,000	HSBC Holdings Plc 04/05/2026	89,750,000	7.80
114,500,000	ING Bank NV 04/05/2026	114,500,000	9.96
120,000,000	Societe Generale SA 04/05/2026	120,000,000	10.43
100,000,000	Societe Generale SA 05/05/2026	100,000,000	8.69
	Total Time Deposits	**424,250,000**	**36.88**
	Total Deposits with Credit Institutions 36.88% (30 April 2025: 21.32%)	**424,250,000**	**36.88**
	Total Financial Assets at Fair Value through Profit or Loss 113.13% (30 April 2025: 99.83%) (Cost AU$1,301,385,921)	**1,301,254,284**	**113.13**
	Other Net Liabilities	**(151,016,701)**	**(13.13)**
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	**1,150,237,583**	**100.00**

(a) Transferable securities admitted to official stock exchange listing represent 50.45% of total net assets and 44.36% of total assets.

(b) Transferable securities dealt on another regulated market represent 10.37% of total net assets and 9.12% of total assets.

(c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 15.43% of total net assets and 13.56% of total assets.

(d) Deposits with Credit Institutions represent 36.88% of total net assets and 32.43% of total assets.

HSBC US Treasury Liquidity Fund

Nominal Value	Security Description	Fair Value US$	% of Net Assets
	Transferable securities admitted to official stock exchange listing		
	Floating Rate Notes 2.23% (30 April 2025: 16.60%) (a)		
150,000,000	United States Treasury Floating Rate Note FRN 31/10/2026	150,038,809	2.23
	Total Floating Rate Notes	**150,038,809**	**2.23**
	Treasury Bills 56.71% (30 April 2025: 50.78%) (a)		
50,000,000	United States Treasury Bill 0.00% 07/05/2026	49,969,708	0.74
160,000,000	United States Treasury Bill 0.00% 12/05/2026	159,823,129	2.38
185,200,000	United States Treasury Bill 0.00% 14/05/2026	184,954,914	2.75
200,000,000	United States Treasury Bill 0.00% 19/05/2026	199,638,450	2.97
180,000,000	United States Treasury Bill 0.00% 21/05/2026	179,637,208	2.67
180,000,000	United States Treasury Bill 0.00% 26/05/2026	179,549,705	2.67
217,500,000	United States Treasury Bill 0.00% 28/05/2026	216,906,540	3.23
210,000,000	United States Treasury Bill 0.00% 02/06/2026	209,325,867	3.11
175,000,000	United States Treasury Bill 0.00% 04/06/2026	174,402,757	2.59
60,000,000	United States Treasury Bill 0.00% 09/06/2026	59,766,325	0.89
155,000,000	United States Treasury Bill 0.00% 11/06/2026	154,366,607	2.30
160,000,000	United States Treasury Bill 0.00% 16/06/2026	159,262,467	2.37
85,000,000	United States Treasury Bill 0.00% 18/06/2026	84,604,617	1.26
85,000,000	United States Treasury Bill 0.00% 23/06/2026	84,549,390	1.26
60,000,000	United States Treasury Bill 0.00% 25/06/2026	59,680,679	0.89
85,000,000	United States Treasury Bill 0.00% 30/06/2026	84,509,028	1.26
60,000,000	United States Treasury Bill 0.00% 02/07/2026	59,638,333	0.89
60,000,000	United States Treasury Bill 0.00% 07/07/2026	59,599,117	0.89
85,000,000	United States Treasury Bill 0.00% 09/07/2026	84,412,130	1.26
60,000,000	United States Treasury Bill 0.00% 14/07/2026	59,556,123	0.89
60,000,000	United States Treasury Bill 0.00% 16/07/2026	59,557,933	0.89
60,000,000	United States Treasury Bill 0.00% 21/07/2026	59,512,650	0.89
60,000,000	United States Treasury Bill 0.00% 23/07/2026	59,512,997	0.89
60,000,000	United States Treasury Bill 0.00% 28/07/2026	59,466,867	0.88
60,000,000	United States Treasury Bill 0.00% 30/07/2026	59,471,212	0.88
60,000,000	United States Treasury Bill 0.00% 04/08/2026	59,427,625	0.88
50,000,000	United States Treasury Bill 0.00% 11/08/2026	49,490,000	0.74
60,000,000	United States Treasury Bill 0.00% 13/08/2026	59,393,333	0.88
60,000,000	United States Treasury Bill 0.00% 18/08/2026	59,341,458	0.88
35,000,000	United States Treasury Bill 0.00% 20/08/2026	34,622,292	0.51
60,000,000	United States Treasury Bill 0.00% 25/08/2026	59,302,067	0.88
70,000,000	United States Treasury Bill 0.00% 27/08/2026	69,191,208	1.03
60,000,000	United States Treasury Bill 0.00% 01/09/2026	59,282,033	0.88
50,000,000	United States Treasury Bill 0.00% 03/09/2026	49,386,649	0.73
60,000,000	United States Treasury Bill 0.00% 17/09/2026	59,172,950	0.88
60,000,000	United States Treasury Bill 0.00% 24/09/2026	59,116,700	0.88
60,000,000	United States Treasury Bill 0.00% 01/10/2026	59,080,725	0.88
75,000,000	United States Treasury Bill 0.00% 08/10/2026	73,796,000	1.10
60,000,000	United States Treasury Bill 0.00% 15/10/2026	58,995,217	0.88

60,000,000	United States Treasury Bill 0.00% 29/10/2026	58,917,017	0.88
30,000,000	United States Treasury Bill 0.00% 24/12/2026	29,333,092	0.44
30,000,000	United States Treasury Bill 0.00% 21/01/2027	29,252,369	0.43
35,000,000	United States Treasury Bill 0.00% 18/02/2027	34,047,140	0.51
20,000,000	United States Treasury Bill 0.00% 18/03/2027	19,378,508	0.29
30,000,000	United States Treasury Bill 0.00% 15/04/2027	28,964,633	0.43
	Total Treasury Bills	**3,811,165,769**	**56.71**
	Treasury Notes/Bonds 1.98% (30 April 2025: 3.34%) (a)		
10,000,000	United States Treasury Note/Bond 1.50% 15/08/2026	9,930,835	0.15
10,000,000	United States Treasury Note/Bond 4.00% 15/01/2027	10,029,723	0.15
30,000,000	United States Treasury Note/Bond 4.13% 28/02/2027	30,134,499	0.45
70,000,000	United States Treasury Note/Bond 3.88% 31/03/2027	70,169,969	1.04
12,500,000	United States Treasury Note/Bond 3.75% 30/04/2027	12,499,540	0.19
	Total Treasury Notes/Bonds	**132,764,566**	**1.98**
	Transferable securities admitted to official stock exchange listing 60.92% (30 April 2025: 70.72%)	**4,093,969,144**	**60.92**
	Money Market Instruments		
	Reverse Repurchase Agreements 41.00% (30 April 2025: 31.68%) (c)		
300,000,000	Bank of Montreal 01/05/2026	300,000,000	4.46
600,000,000	BNP Paribas SA 01/05/2026	600,000,000	8.93
700,000,000	BofA Securities Inc 01/05/2026	700,000,000	10.42
700,000,000	Canadian Imperial Bank of Commerce 01/05/2026	700,000,000	10.42
455,000,000	Fixed Income Clearing Corp 01/05/2026	455,000,000	6.77
	Total Reverse Repurchase Agreements	**2,755,000,000**	**41.00**
	Money Market Instruments 41.00% (30 April 2025: 31.68%)	**2,755,000,000**	**41.00**
	Total Financial Assets at Fair Value through Profit or Loss 101.92% (30 April 2025: 102.40%) (Cost US$6,848,969,144)	**6,848,969,144**	**101.92**
	Other Net Liabilities	**(128,710,364)**	**(1.92)**
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	**6,720,258,780**	**100.00**

(a) Transferable securities admitted to official stock exchange listing represent 60.92% of total net assets and 59.74% of total assets.

(c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 41.00% of total net assets and 40.20% of total assets.

HSBC Euro Government Liquidity Fund *

Nominal Value	Security Description	Fair Value €	% of Net Assets
	Transferable securities admitted to official stock exchange listing		
	Corporate Bonds 0.47% (30 April 2025: –%) (a)		
500,000	Kreditanstalt Fuer Wiederaufbau 2.88% 29/05/2026	500,261	0.24
500,000	Kreditanstalt Fuer Wiederaufbau 0.00% 15/06/2026	498,807	0.23
	Total Corporate Bonds	**999,068**	**0.47**
	Government Bonds 1.52% (30 April 2025: –%) (a)		
3,100,000	European Union 0.00% 06/07/2026	3,088,575	1.47
100,000	Netherlands Government Bond 0.50% 15/07/2026	99,689	0.05
	Total Government Bonds	**3,188,264**	**1.52**
	Treasury Bills 23.18% (30 April 2025: –%) (a)		
3,000,000	European Stability Mechanism Treasury Bill 0.00% 07/05/2026	2,999,495	1.42
100,000	European Stability Mechanism Treasury Bill 0.00% 21/05/2026	99,905	0.05
100,000	European Stability Mechanism Treasury Bill 0.00% 04/06/2026	99,825	0.05
4,400,000	European Stability Mechanism Treasury Bill 0.00% 09/07/2026	4,382,846	2.08
100,000	European Stability Mechanism Treasury Bill 0.00% 23/07/2026	99,524	0.05
100,000	European Stability Mechanism Treasury Bill 0.00% 20/08/2026	99,347	0.05
100,000	European Stability Mechanism Treasury Bill 0.00% 17/09/2026	99,158	0.04
100,000	European Union Bill 0.00% 08/05/2026	99,978	0.05
5,000,000	European Union Bill 0.00% 05/06/2026	4,990,826	2.37
4,000,000	European Union Bill 0.00% 03/07/2026	3,985,888	1.89
100,000	European Union Bill 0.00% 07/08/2026	99,423	0.05
100,000	European Union Bill 0.00% 04/09/2026	99,242	0.05
1,100,000	European Union Bill 0.00% 09/10/2026	1,088,626	0.52
9,000,000	Finland T-Bill 0.00% 13/05/2026	8,995,479	4.27
6,000,000	France Treasury Bill BTF 0.00% 17/06/2026	5,985,100	2.84
3,100,000	France Treasury Bill BTF 0.00% 22/07/2026	3,085,292	1.46
9,000,000	Kingdom of Belgium Treasury Bill 0.00% 11/06/2026	8,980,666	4.27
100,000	State of The Netherlands Treasury Bill 0.00% 28/05/2026	99,869	0.05
3,100,000	State of The Netherlands Treasury Bill 0.00% 29/06/2026	3,090,032	1.47
100,000	State of The Netherlands Treasury Bill 0.00% 30/07/2026	99,490	0.05
100,000	State of The Netherlands Treasury Bill 0.00% 28/08/2026	99,311	0.05
100,000	State of The Netherlands Treasury Bill 0.00% 29/09/2026	99,080	0.05
	Total Treasury Bills	**48,778,402**	**23.18**
	Transferable securities admitted to official stock exchange listing 25.17% (30 April 2025: –%)	**52,965,734**	**25.17**
	Transferable securities dealt on another regulated market		
	Commercial Papers 7.34% (30 April 2025: –%) (b)		
9,000,000	Kreditanstalt Fuer Wiederaufbau 2.10% 16/07/2026	8,961,336	4.26
1,500,000	Republic of Austria 1.82% 15/05/2026	1,499,089	0.71
5,000,000	Republic of Austria 1.94% 05/06/2026	4,991,129	2.37
	Total Commercial Papers	**15,451,554**	**7.34**
	Transferable securities dealt on another regulated market 7.34% (30 April 2025: –%)	**15,451,554**	**7.34**

	Money Market Instruments		
	Reverse Repurchase Agreements 80.78% (30 April 2025: –%) (c)		
29,999,856	BBVA Bank 04/05/2026	29,999,856	14.25
30,000,000	JP Morgan Securities Services 04/05/2026	30,000,000	14.26
30,000,000	JP Morgan Securities Services 05/05/2026	30,000,000	14.25
25,000,000	Natixis 06/05/2026	25,000,000	11.88
30,000,000	NatWest Markets 04/05/2026	30,000,000	14.26
24,999,999	Societe Generale SA 06/05/2026	24,999,999	11.88
	Total Reverse Repurchase Agreements	**169,999,855**	**80.78**
	Money Market Instruments 80.78% (30 April 2025: –%)	**169,999,855**	**80.78**
	Total Financial Assets at Fair Value through Profit or Loss 113.29% (30 April 2025: –%) (Cost €238,417,143)	**238,417,143**	**113.29**
	Other Net Liabilities	**(27,966,291)**	**(13.29)**
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	**210,450,852**	**100.00**

(a) Transferable securities admitted to official stock exchange listing represent 25.17% of total net assets and 21.22% of total assets.

(b) Transferable securities dealt on another regulated market represent 7.34% of total net assets and 6.19% of total assets.

(c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 80.78% of total net assets and 68.09% of total assets.

*Refer to the Director's Report.

Statement of Significant Portfolio Changes (unaudited)

HSBC Sterling Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost Stg£
United Kingdom 3.77% 19/02/2026	2,000,000,000	2,000,000,000
United Kingdom 3.77% 13/02/2026	1,900,000,000	1,900,000,000
United Kingdom 3.77% 18/02/2026	1,900,000,000	1,900,000,000
United Kingdom 3.77% 16/02/2026	1,750,000,000	1,750,000,000
BBVA Bank 4.00% 13/10/2025	1,700,000,000	1,700,000,000
United Kingdom 3.77% 10/02/2026	1,700,000,000	1,700,000,000
BBVA Bank 4.23% 10/06/2025	1,600,000,000	1,600,000,000
United Kingdom 4.48% 08/05/2025	1,600,000,000	1,600,000,000
United Kingdom 4.23% 12/06/2025	1,600,000,000	1,600,000,000
United Kingdom 3.77% 17/02/2026	1,600,000,000	1,600,000,000
United Kingdom 3.77% 06/03/2026	1,600,000,000	1,600,000,000
United Kingdom 3.77% 10/03/2026	1,600,000,000	1,600,000,000
United Kingdom 3.77% 11/03/2026	1,600,000,000	1,600,000,000
BBVA Bank 4.23% 09/06/2025	1,550,000,000	1,550,000,000
BBVA Bank 4.00% 10/11/2025	1,500,000,000	1,500,000,000
BBVA Bank 4.00% 17/11/2025	1,500,000,000	1,500,000,000
BBVA Bank 4.00% 18/11/2025	1,500,000,000	1,500,000,000
United Kingdom 4.23% 11/06/2025	1,500,000,000	1,500,000,000
United Kingdom 4.02% 09/09/2025	1,500,000,000	1,500,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds Stg£
United Kingdom 3.77% 19/02/2026	2,000,000,000	2,000,000,000
United Kingdom 3.77% 13/02/2026	1,900,000,000	1,900,000,000
United Kingdom 3.77% 18/02/2026	1,900,000,000	1,900,000,000
United Kingdom 3.77% 16/02/2026	1,750,000,000	1,750,000,000
BBVA Bank 4.00% 13/10/2025	1,700,000,000	1,700,000,000
United Kingdom 3.77% 10/02/2026	1,700,000,000	1,700,000,000
BBVA Bank 4.23% 10/06/2025	1,600,000,000	1,600,000,000
United Kingdom 4.48% 08/05/2025	1,600,000,000	1,600,000,000
United Kingdom 4.23% 12/06/2025	1,600,000,000	1,600,000,000
United Kingdom 3.77% 17/02/2026	1,600,000,000	1,600,000,000
United Kingdom 3.77% 06/03/2026	1,600,000,000	1,600,000,000
United Kingdom 3.77% 10/03/2026	1,600,000,000	1,600,000,000
United Kingdom 3.77% 11/03/2026	1,600,000,000	1,600,000,000
BBVA Bank 4.23% 09/06/2025	1,550,000,000	1,550,000,000
BBVA Bank 4.00% 10/11/2025	1,500,000,000	1,500,000,000
BBVA Bank 4.00% 17/11/2025	1,500,000,000	1,500,000,000
BBVA Bank 4.00% 18/11/2025	1,500,000,000	1,500,000,000
United Kingdom 4.23% 11/06/2025	1,500,000,000	1,500,000,000
United Kingdom 4.02% 09/09/2025	1,500,000,000	1,500,000,000

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

HSBC Sterling ESG Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost Stg£
United Kingdom 3.77% 10/03/2026	350,000,000	350,000,000
United Kingdom 3.77% 11/03/2026	350,000,000	350,000,000
United Kingdom 3.77% 13/03/2026	350,000,000	350,000,000
United Kingdom 3.77% 16/03/2026	350,000,000	350,000,000
United Kingdom 3.77% 17/03/2026	350,000,000	350,000,000
United Kingdom 3.77% 18/03/2026	350,000,000	350,000,000
United Kingdom 3.77% 14/04/2026	350,000,000	350,000,000
United Kingdom 3.77% 15/04/2026	350,000,000	350,000,000
United Kingdom 3.77% 16/04/2026	350,000,000	350,000,000
United Kingdom 3.77% 17/04/2026	350,000,000	350,000,000
United Kingdom 3.77% 23/04/2026	350,000,000	350,000,000
BBVA Bank 4.23% 18/06/2025	341,000,000	341,000,000
BBVA Bank 4.00% 13/10/2025	320,000,000	320,000,000
United Kingdom 4.02% 09/10/2025	320,000,000	320,000,000
United Kingdom 4.02% 10/10/2025	320,000,000	320,000,000
BBVA Bank 3.98% 16/09/2025	305,000,000	305,000,000
DBS Bank Ltd 4.05% 01/10/2025	300,094,613	300,094,613
DBS Bank Ltd 4.03% 02/10/2025	300,052,916	300,052,916
DBS Bank Ltd 4.02% 29/09/2025	300,034,665	300,034,665
DBS Bank Ltd 4.02% 30/09/2025	300,027,921	300,027,921

Significant Sales – Top 1%*	Nominal Value	Proceeds Stg£
United Kingdom 3.77% 10/03/2026	350,000,000	350,000,000
United Kingdom 3.77% 11/03/2026	350,000,000	350,000,000
United Kingdom 3.77% 13/03/2026	350,000,000	350,000,000
United Kingdom 3.77% 16/03/2026	350,000,000	350,000,000
United Kingdom 3.77% 17/03/2026	350,000,000	350,000,000
United Kingdom 3.77% 18/03/2026	350,000,000	350,000,000
United Kingdom 3.77% 14/04/2026	350,000,000	350,000,000
United Kingdom 3.77% 15/04/2026	350,000,000	350,000,000
United Kingdom 3.77% 16/04/2026	350,000,000	350,000,000
United Kingdom 3.77% 17/04/2026	350,000,000	350,000,000
United Kingdom 3.77% 23/04/2026	350,000,000	350,000,000
BBVA Bank 4.23% 18/06/2025	341,000,000	341,000,000
BBVA Bank 4.00% 13/10/2025	320,000,000	320,000,000
United Kingdom 4.02% 09/10/2025	320,000,000	320,000,000
United Kingdom 4.02% 10/10/2025	320,000,000	320,000,000
BBVA Bank 3.98% 16/09/2025	305,000,000	305,000,000
DBS Bank Ltd 4.05% 01/10/2025	300,094,613	300,094,613
DBS Bank Ltd 4.03% 02/10/2025	300,052,916	300,052,916
DBS Bank Ltd 4.02% 29/09/2025	300,034,665	300,034,665
DBS Bank Ltd 4.02% 30/09/2025	300,027,921	300,027,921

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HSBC US Dollar Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost US$
Fixed Income Clearing Corp 4.28% 29/10/2025	6,000,000,000	6,000,000,000
Fixed Income Clearing Corp 4.24% 28/10/2025	6,000,000,000	6,000,000,000
Fixed Income Clearing Corp 4.24% 30/10/2025	6,000,000,000	6,000,000,000
Fixed Income Clearing Corp 4.21% 24/10/2025	6,000,000,000	6,000,000,000
Fixed Income Clearing Corp 4.21% 27/10/2025	6,000,000,000	6,000,000,000
Fixed Income Clearing Corp 4.15% 03/11/2025	6,000,000,000	6,000,000,000
Fixed Income Clearing Corp 4.10% 04/11/2025	6,000,000,000	6,000,000,000
Fixed Income Clearing Corp 4.08% 01/12/2025	6,000,000,000	6,000,000,000
Fixed Income Clearing Corp 4.08% 02/12/2025	6,000,000,000	6,000,000,000
Fixed Income Clearing Corp 4.03% 28/11/2025	6,000,000,000	6,000,000,000
Fixed Income Clearing Corp 3.98% 31/10/2025	6,000,000,000	6,000,000,000
Fixed Income Clearing Corp 3.98% 05/11/2025	6,000,000,000	6,000,000,000
Fixed Income Clearing Corp 3.98% 14/11/2025	6,000,000,000	6,000,000,000
Fixed Income Clearing Corp 3.97% 18/11/2025	6,000,000,000	6,000,000,000
Fixed Income Clearing Corp 3.97% 26/11/2025	6,000,000,000	6,000,000,000
Fixed Income Clearing Corp 3.96% 13/11/2025	6,000,000,000	6,000,000,000
Fixed Income Clearing Corp 3.96% 03/12/2025	6,000,000,000	6,000,000,000
Fixed Income Clearing Corp 3.94% 25/11/2025	6,000,000,000	6,000,000,000
Fixed Income Clearing Corp 3.92% 17/11/2025	6,000,000,000	6,000,000,000
Fixed Income Clearing Corp 3.90% 07/11/2025	6,000,000,000	6,000,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds US$
Fixed Income Clearing Corp 4.28% 29/10/2025	6,000,000,000	6,000,000,000
Fixed Income Clearing Corp 4.24% 28/10/2025	6,000,000,000	6,000,000,000
Fixed Income Clearing Corp 4.24% 30/10/2025	6,000,000,000	6,000,000,000
Fixed Income Clearing Corp 4.21% 24/10/2025	6,000,000,000	6,000,000,000
Fixed Income Clearing Corp 4.21% 27/10/2025	6,000,000,000	6,000,000,000
Fixed Income Clearing Corp 4.15% 03/11/2025	6,000,000,000	6,000,000,000
Fixed Income Clearing Corp 4.10% 04/11/2025	6,000,000,000	6,000,000,000
Fixed Income Clearing Corp 4.08% 01/12/2025	6,000,000,000	6,000,000,000
Fixed Income Clearing Corp 4.08% 02/12/2025	6,000,000,000	6,000,000,000
Fixed Income Clearing Corp 4.03% 28/11/2025	6,000,000,000	6,000,000,000
Fixed Income Clearing Corp 3.98% 31/10/2025	6,000,000,000	6,000,000,000
Fixed Income Clearing Corp 3.98% 05/11/2025	6,000,000,000	6,000,000,000
Fixed Income Clearing Corp 3.98% 14/11/2025	6,000,000,000	6,000,000,000
Fixed Income Clearing Corp 3.97% 18/11/2025	6,000,000,000	6,000,000,000
Fixed Income Clearing Corp 3.97% 26/11/2025	6,000,000,000	6,000,000,000
Fixed Income Clearing Corp 3.96% 13/11/2025	6,000,000,000	6,000,000,000
Fixed Income Clearing Corp 3.96% 03/12/2025	6,000,000,000	6,000,000,000
Fixed Income Clearing Corp 3.94% 25/11/2025	6,000,000,000	6,000,000,000
Fixed Income Clearing Corp 3.92% 17/11/2025	6,000,000,000	6,000,000,000
Fixed Income Clearing Corp 3.90% 07/11/2025	6,000,000,000	6,000,000,000

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

HSBC US Dollar ESG Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost US$
Fixed Income Clearing Corp 3.63% 26/03/2026	125,000,000	125,000,000
Fixed Income Clearing Corp 3.98% 14/11/2025	100,000,000	100,000,000
Fixed Income Clearing Corp 3.96% 13/11/2025	100,000,000	100,000,000
Fixed Income Clearing Corp 3.94% 12/11/2025	100,000,000	100,000,000
Fixed Income Clearing Corp 3.92% 17/11/2025	100,000,000	100,000,000
Fixed Income Clearing Corp 3.82% 02/01/2026	100,000,000	100,000,000
Fixed Income Clearing Corp 3.70% 05/01/2026	100,000,000	100,000,000
Fixed Income Clearing Corp 3.66% 06/01/2026	100,000,000	100,000,000
Fixed Income Clearing Corp 3.64% 01/05/2026	100,000,000	100,000,000
Fixed Income Clearing Corp 3.62% 18/03/2026	100,000,000	100,000,000
Fixed Income Clearing Corp 3.62% 29/04/2026	100,000,000	100,000,000
Fixed Income Clearing Corp 3.60% 19/03/2026	100,000,000	100,000,000
Fixed Income Clearing Corp 3.60% 20/03/2026	100,000,000	100,000,000
Fixed Income Clearing Corp 3.60% 23/03/2026	100,000,000	100,000,000
Fixed Income Clearing Corp 3.60% 24/03/2026	100,000,000	100,000,000
Fixed Income Clearing Corp 3.60% 25/03/2026	100,000,000	100,000,000
Fixed Income Clearing Corp 4.15% 03/11/2025	75,000,000	75,000,000
Fixed Income Clearing Corp 4.10% 04/11/2025	75,000,000	75,000,000
Fixed Income Clearing Corp 4.08% 01/12/2025	75,000,000	75,000,000
Fixed Income Clearing Corp 4.08% 02/12/2025	75,000,000	75,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds US$
Fixed Income Clearing Corp 3.63% 26/03/2026	125,000,000	125,000,000
Fixed Income Clearing Corp 3.98% 14/11/2025	100,000,000	100,000,000
Fixed Income Clearing Corp 3.96% 13/11/2025	100,000,000	100,000,000
Fixed Income Clearing Corp 3.94% 12/11/2025	100,000,000	100,000,000
Fixed Income Clearing Corp 3.92% 17/11/2025	100,000,000	100,000,000
Fixed Income Clearing Corp 3.82% 02/01/2026	100,000,000	100,000,000
Fixed Income Clearing Corp 3.70% 05/01/2026	100,000,000	100,000,000
Fixed Income Clearing Corp 3.66% 06/01/2026	100,000,000	100,000,000
Fixed Income Clearing Corp 3.62% 18/03/2026	100,000,000	100,000,000
Fixed Income Clearing Corp 3.62% 29/04/2026	100,000,000	100,000,000
Fixed Income Clearing Corp 3.60% 19/03/2026	100,000,000	100,000,000
Fixed Income Clearing Corp 3.60% 20/03/2026	100,000,000	100,000,000
Fixed Income Clearing Corp 3.60% 23/03/2026	100,000,000	100,000,000
Fixed Income Clearing Corp 3.60% 24/03/2026	100,000,000	100,000,000
Fixed Income Clearing Corp 3.60% 25/03/2026	100,000,000	100,000,000
Fixed Income Clearing Corp 4.15% 03/11/2025	75,000,000	75,000,000
Fixed Income Clearing Corp 4.10% 04/11/2025	75,000,000	75,000,000
Fixed Income Clearing Corp 4.08% 01/12/2025	75,000,000	75,000,000
Fixed Income Clearing Corp 4.08% 02/12/2025	75,000,000	75,000,000
Fixed Income Clearing Corp 4.03% 28/11/2025	75,000,000	75,000,000

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

HSBC Euro Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost €
HSBC Continental Europe SA 1.96% 06/03/2026	2,200,000,000	2,200,000,000
HSBC Continental Europe SA 1.96% 04/03/2026	2,000,000,000	2,000,000,000
HSBC Continental Europe SA 1.96% 05/03/2026	2,000,000,000	2,000,000,000
HSBC Continental Europe SA 1.96% 09/03/2026	1,830,000,000	1,830,000,000
KBC Bank NV 1.95% 18/07/2025	1,800,000,000	1,800,000,000
KBC Bank NV 1.95% 24/07/2025	1,600,000,000	1,600,000,000
HSBC Continental Europe SA 1.96% 17/12/2025	1,500,000,000	1,500,000,000
HSBC Continental Europe SA 1.96% 05/02/2026	1,500,000,000	1,500,000,000
HSBC Continental Europe SA 1.96% 10/02/2026	1,500,000,000	1,500,000,000
HSBC Continental Europe SA 1.96% 17/04/2026	1,500,000,000	1,500,000,000
HSBC Continental Europe SA 1.96% 21/04/2026	1,500,000,000	1,500,000,000
KBC Bank NV 1.95% 20/06/2025	1,500,000,000	1,500,000,000
KBC Bank NV 1.95% 17/07/2025	1,500,000,000	1,500,000,000
KBC Bank NV 1.95% 21/07/2025	1,500,000,000	1,500,000,000
Societe Generale SA 1.99% 23/04/2027	1,500,000,000	1,500,000,000
KBC Bank NV 2.20% 04/06/2025	1,427,000,000	1,427,000,000
HSBC Continental Europe SA 1.96% 11/03/2026	1,400,000,000	1,400,000,000
HSBC Continental Europe SA 1.96% 22/04/2026	1,400,000,000	1,400,000,000
KBC Bank NV 1.95% 21/08/2025	1,400,000,000	1,400,000,000
HSBC Continental Europe SA 1.96% 22/10/2025	1,300,000,000	1,300,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds €
HSBC Continental Europe SA 1.96% 06/03/2026	2,200,000,000	2,200,000,000
HSBC Continental Europe SA 1.96% 04/03/2026	2,000,000,000	2,000,000,000
HSBC Continental Europe SA 1.96% 05/03/2026	2,000,000,000	2,000,000,000
HSBC Continental Europe SA 1.96% 09/03/2026	1,830,000,000	1,830,000,000
KBC Bank NV 1.95% 18/07/2025	1,800,000,000	1,800,000,000
KBC Bank NV 1.95% 24/07/2025	1,600,000,000	1,600,000,000
HSBC Continental Europe SA 1.96% 17/12/2025	1,500,000,000	1,500,000,000
HSBC Continental Europe SA 1.96% 05/02/2026	1,500,000,000	1,500,000,000
HSBC Continental Europe SA 1.96% 10/02/2026	1,500,000,000	1,500,000,000
HSBC Continental Europe SA 1.96% 17/04/2026	1,500,000,000	1,500,000,000
HSBC Continental Europe SA 1.96% 21/04/2026	1,500,000,000	1,500,000,000
KBC Bank NV 1.95% 20/06/2025	1,500,000,000	1,500,000,000
KBC Bank NV 1.95% 17/07/2025	1,500,000,000	1,500,000,000
KBC Bank NV 1.95% 21/07/2025	1,500,000,000	1,500,000,000
Societe Generale SA 1.97% 24/03/2026	1,500,000,000	1,500,000,000
KBC Bank NV 2.20% 04/06/2025	1,427,000,000	1,427,000,000
HSBC Continental Europe SA 1.96% 11/03/2026	1,400,000,000	1,400,000,000
HSBC Continental Europe SA 1.96% 22/04/2026	1,400,000,000	1,400,000,000
KBC Bank NV 1.95% 21/08/2025	1,400,000,000	1,400,000,000
HSBC Continental Europe SA 1.96% 22/10/2025	1,300,000,000	1,300,000,000

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

HSBC Euro ESG Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost €
JP Morgan Securities Services 2.00% 08/04/2026	80,000,000	80,000,000
NatWest Markets 1.96% 14/10/2025	80,000,000	80,000,000
HSBC Continental Europe SA 1.96% 13/04/2026	79,300,000	79,300,000
HSBC Continental Europe SA 1.96% 02/04/2026	75,000,000	75,000,000
HSBC Continental Europe SA 1.96% 10/04/2026	75,000,000	75,000,000
JP Morgan Securities Services 2.00% 16/04/2026	75,000,000	75,000,000
JP Morgan Securities Services 2.00% 17/04/2026	75,000,000	75,000,000
Erste Group Bank AG 2.20% 08/05/2025	73,000,000	73,000,000
KBC Bank NV 2.20% 08/05/2025	73,000,000	73,000,000
Erste Group Bank AG 2.20% 09/05/2025	70,000,000	70,000,000
Erste Group Bank AG 2.20% 14/05/2025	70,000,000	70,000,000
HSBC Continental Europe SA 1.96% 05/03/2026	70,000,000	70,000,000
JP Morgan Securities Services 2.00% 07/04/2026	70,000,000	70,000,000
JP Morgan Securities Services 2.00% 15/04/2026	70,000,000	70,000,000
JP Morgan Securities Services 2.00% 27/04/2026	70,000,000	70,000,000
JP Morgan Securities Services 2.00% 29/04/2026	70,000,000	70,000,000
JP Morgan Securities Services 2.00% 30/04/2026	70,000,000	70,000,000
JP Morgan Securities Services 2.00% 04/05/2026	70,000,000	70,000,000
JP Morgan Securities Services 2.00% 05/05/2026	70,000,000	70,000,000
KBC Bank NV 2.20% 09/05/2025	70,000,000	70,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds €
JP Morgan Securities Services 2.00% 08/04/2026	80,000,000	80,000,000
NatWest Markets 1.96% 14/10/2025	80,000,000	80,000,000
HSBC Continental Europe SA 1.96% 13/04/2026	79,300,000	79,300,000
HSBC Continental Europe SA 1.96% 02/04/2026	75,000,000	75,000,000
HSBC Continental Europe SA 1.96% 10/04/2026	75,000,000	75,000,000
JP Morgan Securities Services 2.00% 16/04/2026	75,000,000	75,000,000
JP Morgan Securities Services 2.00% 17/04/2026	75,000,000	75,000,000
Erste Group Bank AG 2.20% 08/05/2025	73,000,000	73,000,000
KBC Bank NV 2.20% 08/05/2025	73,000,000	73,000,000
Erste Group Bank AG 2.20% 09/05/2025	70,000,000	70,000,000
Erste Group Bank AG 2.20% 14/05/2025	70,000,000	70,000,000
HSBC Continental Europe SA 1.96% 05/03/2026	70,000,000	70,000,000
JP Morgan Securities Services 2.00% 07/04/2026	70,000,000	70,000,000
JP Morgan Securities Services 2.00% 15/04/2026	70,000,000	70,000,000
JP Morgan Securities Services 2.00% 27/04/2026	70,000,000	70,000,000
JP Morgan Securities Services 2.00% 29/04/2026	70,000,000	70,000,000
JP Morgan Securities Services 2.00% 30/04/2026	70,000,000	70,000,000
KBC Bank NV 2.20% 09/05/2025	70,000,000	70,000,000
KBC Bank NV 2.20% 14/05/2025	70,000,000	70,000,000

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

HSBC Canadian Dollar Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost CAD$
Canadian Treasury Bill 0.00% 25/03/2026	76,250,000	76,059,535
Canadian Treasury Bill 0.00% 22/04/2026	71,350,000	71,022,234
Canadian Treasury Bill 0.00% 14/01/2026	68,950,000	68,697,066
National Bank of Canada 2.40% 29/10/2025	58,700,000	58,700,000
National Bank of Canada 2.15% 10/11/2025	58,700,000	58,700,000
Royal Bank of Canada 2.40% 29/10/2025	58,700,000	58,700,000
Royal Bank of Canada 2.15% 10/11/2025	58,700,000	58,700,000
Canadian Treasury Bill 0.00% 19/11/2025	58,600,000	58,464,692
National Bank of Canada 2.15% 06/11/2025	58,300,000	58,300,000
Royal Bank of Canada 2.15% 06/11/2025	58,300,000	58,300,000
National Bank of Canada 2.15% 05/11/2025	58,250,000	58,250,000
National Bank of Canada 2.15% 12/11/2025	58,000,000	58,000,000
National Bank of Canada 2.15% 13/11/2025	58,000,000	58,000,000
Royal Bank of Canada 2.15% 05/11/2025	58,000,000	58,000,000
National Bank of Canada 2.40% 23/10/2025	57,500,000	57,500,000
Royal Bank of Canada 2.40% 23/10/2025	57,500,000	57,500,000
Royal Bank of Canada 2.15% 12/11/2025	57,400,000	57,400,000
National Bank of Canada 2.40% 27/10/2025	57,200,000	57,200,000
Royal Bank of Canada 2.40% 27/10/2025	57,200,000	57,200,000
National Bank of Canada 2.40% 16/10/2025	57,100,000	57,100,000

Significant Sales – Top 1%*	Nominal Value	Proceeds CAD$
Canadian Treasury Bill 0.00% 25/03/2026	76,250,000	76,196,100
Canadian Treasury Bill 0.00% 22/04/2026	71,350,000	71,213,703
Canadian Treasury Bill 0.00% 14/01/2026	68,950,000	68,815,986
National Bank of Canada 2.40% 29/10/2025	58,700,000	58,700,000
National Bank of Canada 2.15% 10/11/2025	58,700,000	58,700,000
Royal Bank of Canada 2.40% 29/10/2025	58,700,000	58,700,000
Royal Bank of Canada 2.15% 10/11/2025	58,700,000	58,700,000
Canadian Treasury Bill 0.00% 19/11/2025	58,600,000	58,586,900
National Bank of Canada 2.15% 06/11/2025	58,300,000	58,300,000
Royal Bank of Canada 2.15% 06/11/2025	58,300,000	58,300,000
National Bank of Canada 2.15% 05/11/2025	58,250,000	58,250,000
National Bank of Canada 2.15% 12/11/2025	58,000,000	58,000,000
National Bank of Canada 2.15% 13/11/2025	58,000,000	58,000,000
Royal Bank of Canada 2.15% 05/11/2025	58,000,000	58,000,000
National Bank of Canada 2.40% 23/10/2025	57,500,000	57,500,000
Royal Bank of Canada 2.40% 23/10/2025	57,500,000	57,500,000
Royal Bank of Canada 2.15% 12/11/2025	57,400,000	57,400,000
National Bank of Canada 2.40% 27/10/2025	57,200,000	57,200,000
Royal Bank of Canada 2.40% 27/10/2025	57,200,000	57,200,000
National Bank of Canada 2.40% 16/10/2025	57,100,000	57,100,000

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

HSBC Australian Dollar Liquidity Fund

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

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

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

HSBC US Treasury Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost US$
Canadian Imperial Bank of Commerce 3.64% 06/04/2026	1,000,000,000	1,000,000,000
Canadian Imperial Bank of Commerce 3.63% 07/04/2026	1,000,000,000	1,000,000,000
Canadian Imperial Bank of Commerce 3.60% 08/04/2026	1,000,000,000	1,000,000,000
Canadian Imperial Bank of Commerce 3.59% 13/04/2026	1,000,000,000	1,000,000,000
Canadian Imperial Bank of Commerce 3.58% 09/04/2026	1,000,000,000	1,000,000,000
Canadian Imperial Bank of Commerce 3.53% 10/04/2026	1,000,000,000	1,000,000,000
Canadian Imperial Bank of Commerce 3.67% 04/03/2026	950,000,000	950,000,000
Canadian Imperial Bank of Commerce 3.65% 05/03/2026	950,000,000	950,000,000
Fixed Income Clearing Corp 4.15% 03/11/2025	910,000,000	910,000,000
Fixed Income Clearing Corp 4.40% 01/07/2025	855,000,000	855,000,000
Fixed Income Clearing Corp 3.67% 04/03/2026	855,000,000	855,000,000
Canadian Imperial Bank of Commerce 3.71% 19/02/2026	850,000,000	850,000,000
Canadian Imperial Bank of Commerce 3.69% 03/03/2026	850,000,000	850,000,000
Canadian Imperial Bank of Commerce 3.67% 18/02/2026	850,000,000	850,000,000
Canadian Imperial Bank of Commerce 3.65% 25/02/2026	850,000,000	850,000,000
Canadian Imperial Bank of Commerce 3.65% 26/02/2026	850,000,000	850,000,000
Canadian Imperial Bank of Commerce 3.65% 27/02/2026	850,000,000	850,000,000
Canadian Imperial Bank of Commerce 3.64% 17/02/2026	850,000,000	850,000,000
Canadian Imperial Bank of Commerce 3.64% 20/02/2026	850,000,000	850,000,000
Canadian Imperial Bank of Commerce 3.64% 23/02/2026	850,000,000	850,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds US$
Canadian Imperial Bank of Commerce 3.64% 06/04/2026	1,000,000,000	1,000,000,000
Canadian Imperial Bank of Commerce 3.63% 07/04/2026	1,000,000,000	1,000,000,000
Canadian Imperial Bank of Commerce 3.60% 08/04/2026	1,000,000,000	1,000,000,000
Canadian Imperial Bank of Commerce 3.59% 13/04/2026	1,000,000,000	1,000,000,000
Canadian Imperial Bank of Commerce 3.58% 09/04/2026	1,000,000,000	1,000,000,000
Canadian Imperial Bank of Commerce 3.53% 10/04/2026	1,000,000,000	1,000,000,000
Canadian Imperial Bank of Commerce 3.67% 04/03/2026	950,000,000	950,000,000
Canadian Imperial Bank of Commerce 3.65% 05/03/2026	950,000,000	950,000,000
Fixed Income Clearing Corp 4.15% 03/11/2025	910,000,000	910,000,000
Fixed Income Clearing Corp 4.40% 01/07/2025	855,000,000	855,000,000
Fixed Income Clearing Corp 3.67% 04/03/2026	855,000,000	855,000,000
Canadian Imperial Bank of Commerce 3.71% 19/02/2026	850,000,000	850,000,000
Canadian Imperial Bank of Commerce 3.69% 03/03/2026	850,000,000	850,000,000
Canadian Imperial Bank of Commerce 3.67% 18/02/2026	850,000,000	850,000,000
Canadian Imperial Bank of Commerce 3.65% 25/02/2026	850,000,000	850,000,000
Canadian Imperial Bank of Commerce 3.65% 26/02/2026	850,000,000	850,000,000
Canadian Imperial Bank of Commerce 3.65% 27/02/2026	850,000,000	850,000,000
Canadian Imperial Bank of Commerce 3.64% 17/02/2026	850,000,000	850,000,000
Canadian Imperial Bank of Commerce 3.64% 20/02/2026	850,000,000	850,000,000
Canadian Imperial Bank of Commerce 3.64% 23/02/2026	850,000,000	850,000,000

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

HSBC Euro Government Liquidity Fund**

Significant Purchases – Top 1%*	Nominal Value	Cost €
JP Morgan Securities Services 2.00% 30/04/2026	30,000,000	30,000,000
JP Morgan Securities Services 2.00% 04/05/2026	30,000,000	30,000,000
JP Morgan Securities Services 2.00% 05/05/2026	30,000,000	30,000,000
NatWest Markets 1.98% 29/04/2026	30,000,000	30,000,000
NatWest Markets 1.98% 30/04/2026	30,000,000	30,000,000
NatWest Markets 1.98% 04/05/2026	30,000,000	30,000,000
BBVA Bank 1.99% 30/04/2026	29,999,966	29,999,966
BBVA Bank 1.98% 04/05/2026	29,999,856	29,999,856
BBVA Bank 1.99% 29/04/2026	29,999,183	29,999,183
JP Morgan Securities Services 2.00% 23/04/2026	29,000,000	29,000,000
JP Morgan Securities Services 2.00% 28/04/2026	29,000,000	29,000,000
NatWest Markets 1.98% 24/04/2026	29,000,000	29,000,000
NatWest Markets 1.98% 28/04/2026	29,000,000	29,000,000
JP Morgan Securities Services 2.00% 29/04/2026	28,999,656	28,999,656
BBVA Bank 1.99% 28/04/2026	28,999,292	28,999,292
BBVA Bank 1.99% 27/04/2026	28,999,159	28,999,159
HSBC Continental Europe SA 1.98% 22/04/2026	28,000,000	28,000,000
NatWest Markets 1.98% 23/04/2026	28,000,000	28,000,000
NatWest Markets 1.98% 27/04/2026	28,000,000	28,000,000
BBVA Bank 1.99% 24/04/2026	27,999,320	27,999,320
BBVA Bank 1.99% 23/04/2026	27,999,180	27,999,180
Calico 1.95% 15/04/2026	26,970,000	26,970,000
JP Morgan Securities Services 2.00% 27/04/2026	25,170,600	25,170,600
BBVA Bank 1.99% 20/04/2026	25,050,740	25,050,740
BBVA Bank 1.99% 16/04/2026	25,007,425	25,007,425
BBVA Bank 1.99% 17/04/2026	25,001,047	25,001,047
HSBC Continental Europe SA 1.99% 15/04/2026	25,000,000	25,000,000
HSBC Continental Europe SA 1.98% 16/04/2026	25,000,000	25,000,000
HSBC Continental Europe SA 1.98% 21/04/2026	25,000,000	25,000,000
JP Morgan Securities Services 1.99% 15/04/2026	25,000,000	25,000,000
Natixis 1.98% 15/04/2026	25,000,000	25,000,000
Natixis 1.98% 06/05/2026	25,000,000	25,000,000
NatWest Markets 1.98% 15/04/2026	25,000,000	25,000,000
NatWest Markets 1.98% 16/04/2026	25,000,000	25,000,000
NatWest Markets 1.98% 17/04/2026	25,000,000	25,000,000
NatWest Markets 1.98% 20/04/2026	25,000,000	25,000,000
NatWest Markets 1.98% 22/04/2026	25,000,000	25,000,000
Societe Generale SA 1.98% 15/04/2026	25,000,000	25,000,000
Societe Generale SA 1.98% 06/05/2026	24,999,999	24,999,999
JP Morgan Securities Services 2.00% 22/04/2026	20,000,000	20,000,000
Societe Generale SA 1.98% 16/04/2026	20,000,000	20,000,000
BBVA Bank 1.99% 21/04/2026	19,999,800	19,999,800
JP Morgan Securities Services 2.00% 24/04/2026	19,314,600	19,314,600
HSBC Continental Europe SA 1.98% 17/04/2026	15,000,000	15,000,000

HSBC Euro Government Liquidity Fund (continued)**

Significant Sales – Top 1%*	Nominal Value	Proceeds €
JP Morgan Securities Services 2.00% 30/04/2026	30,000,000	30,000,000
NatWest Markets 1.98% 29/04/2026	30,000,000	30,000,000
NatWest Markets 1.98% 30/04/2026	30,000,000	30,000,000
BBVA Bank 1.99% 30/04/2026	29,999,966	29,999,966
BBVA Bank 1.99% 29/04/2026	29,999,183	29,999,183
JP Morgan Securities Services 2.00% 23/04/2026	29,000,000	29,000,000
JP Morgan Securities Services 2.00% 28/04/2026	29,000,000	29,000,000
NatWest Markets 1.98% 24/04/2026	29,000,000	29,000,000
NatWest Markets 1.98% 28/04/2026	29,000,000	29,000,000
JP Morgan Securities Services 2.00% 29/04/2026	28,999,656	28,999,656
BBVA Bank 1.99% 28/04/2026	28,999,292	28,999,292
BBVA Bank 1.99% 27/04/2026	28,999,159	28,999,159
HSBC Continental Europe SA 1.98% 22/04/2026	28,000,000	28,000,000
NatWest Markets 1.98% 23/04/2026	28,000,000	28,000,000
NatWest Markets 1.98% 27/04/2026	28,000,000	28,000,000
BBVA Bank 1.99% 24/04/2026	27,999,320	27,999,320
BBVA Bank 1.99% 23/04/2026	27,999,180	27,999,180
Calico 1.95% 15/04/2026	26,970,000	26,970,000
JP Morgan Securities Services 2.00% 27/04/2026	25,170,600	25,170,600
BBVA Bank 1.99% 20/04/2026	25,050,740	25,050,740
BBVA Bank 1.99% 16/04/2026	25,007,425	25,007,425
BBVA Bank 1.99% 17/04/2026	25,001,047	25,001,047
HSBC Continental Europe SA 1.99% 15/04/2026	25,000,000	25,000,000
HSBC Continental Europe SA 1.98% 16/04/2026	25,000,000	25,000,000
HSBC Continental Europe SA 1.98% 21/04/2026	25,000,000	25,000,000
JP Morgan Securities Services 1.99% 15/04/2026	25,000,000	25,000,000
Natixis 1.98% 15/04/2026	25,000,000	25,000,000
NatWest Markets 1.98% 15/04/2026	25,000,000	25,000,000
NatWest Markets 1.98% 16/04/2026	25,000,000	25,000,000
NatWest Markets 1.98% 17/04/2026	25,000,000	25,000,000
NatWest Markets 1.98% 20/04/2026	25,000,000	25,000,000
NatWest Markets 1.98% 22/04/2026	25,000,000	25,000,000
Societe Generale SA 1.98% 15/04/2026	25,000,000	25,000,000
JP Morgan Securities Services 2.00% 22/04/2026	20,000,000	20,000,000
Societe Generale SA 1.98% 16/04/2026	20,000,000	20,000,000
BBVA Bank 1.99% 21/04/2026	19,999,800	19,999,800
JP Morgan Securities Services 2.00% 24/04/2026	19,314,600	19,314,600
HSBC Continental Europe SA 1.98% 17/04/2026	15,000,000	15,000,000
HSBC Continental Europe SA 1.99% 20/04/2026	12,000,000	12,000,000

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

** Refer to the Director's Report.

Appendix I
Management Company's Remuneration Policy (unaudited)

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

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

Total amount of remuneration paid by the Management Company to its staff and paid by the investment advisers to their identified staff* during the 12 month period ending 30 April 2026 is as follows:

Fixed remuneration: £2,196,744
Variable remuneration: £363,039
Number of beneficiaries: 22

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

Fixed remuneration: £867,868
Variable remuneration: £173,009
Number of beneficiaries: 06

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

The remuneration policy, which describes how remuneration and benefits are determined, is available at https://www.hsbc.lu, or on request from the Management Company.

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

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

Appendix II
Securities Financing Transactions Regulation (SFTR) Annual Report Disclosure (unaudited)

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

At the financial year ended 30 April 2026 reverse repurchase agreements were held 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 US Treasury Liquidity Fund and the HSBC Euro Liquidity Government Fund.

Concentration data:

The table below shows the counterparties by sub-fund, across each type of Securities Financing Transaction ("SFT"), with respect to outstanding transactions as at 30 April 2026:

Reverse Repurchase Agreements

Sub-fund	Counterparty*	Fair Value US$	% of Net Assets
HSBC Sterling Liquidity Fund	BBVA Bank	699,999,420	4.72%
HSBC Sterling Liquidity Fund	DBS Bank Ltd	210,801,392	1.43%
HSBC Sterling ESG Liquidity Fund	BBVA Bank	99,376,228	3.41%
HSBC Sterling ESG Liquidity Fund	DBS Bank Ltd	95,049,110	3.27%
HSBC US Dollar Liquidity Fund	Fixed Income Clearing Corp	2,500,000,000	4.77%
HSBC US Dollar ESG Liquidity Fund	Fixed Income Clearing Corp	100,000,000	9.27%
HSBC Euro Liquidity Fund	BBVA Bank	700,000,350	2.43%
HSBC Euro Liquidity Fund	JP Morgan Securities Services	3,134,979,588	10.93%
HSBC Euro ESG Liquidity Fund	BBVA Bank	69,999,805	9.18%
HSBC Euro ESG Liquidity Fund	JP Morgan Securities Services	140,000,000	18.36%
HSBC US Treasury Liquidity Fund	Bank of Montreal	300,000,000	4.46%
HSBC US Treasury Liquidity Fund	BNP Paribas SA	600,000,000	8.93%
HSBC US Treasury Liquidity Fund	BofA Securities Inc	700,000,000	10.42%
HSBC US Treasury Liquidity Fund	Canadian Imperial Bank of Commerce	700,000,000	10.42%
HSBC US Treasury Liquidity Fund	Fixed Income Clearing Corp	455,000,000	6.77%
HSBC Euro Government Liquidity Fund	BBVA Bank	29,999,856	14.25%
HSBC Euro Government Liquidity Fund	JP Morgan Securities Services	60,000,000	28.51%
HSBC Euro Government Liquidity Fund	Natixis	25,000,000	11.88%
HSBC Euro Government Liquidity Fund	NatWest Markets	30,000,000	14.26%
HSBC Euro Government Liquidity Fund	Societe Generale SA	24,999,999	11.88%

The table below shows the 10 largest issuers of collateral received by the sub-funds that is outstanding as at 30 April 2026:

Reverse Repurchase Agreements

Sub-fund	Counterparty's country of incorporation	Market Value of collateral received US$	% of Net Asset Value
HSBC US Dollar Liquidity Fund	Government of the United States	2,550,000,000	4.87%
HSBC US Dollar ESG Liquidity Fund	Government of the United States	102,000,000	9.45%
HSBC US Treasury Liquidity Fund	Government of the United States	2,811,099,098	41.83%

Appendix II
Securities Financing Transactions Regulation (SFTR) Annual Report Disclosure (unaudited) (continued)

Transaction data:

The below table summarises the counterparty's country of incorporation across each type of SFT by sub-fund as at 30 April 2026:

Reverse Repurchase Agreements Sub-fund	Counterparty's country of incorporation	Fair Value US$
HSBC Sterling Liquidity Fund	Great Britian	910,800,812
HSBC Sterling ESG Liquidity Fund	Great Britian	194,425,338
HSBC US Dollar Liquidity Fund	United States	2,500,000,000
HSBC US Dollar ESG Liquidity Fund	United States	100,000,000
HSBC Euro Liquidity Fund	European Union	3,834,979,938
HSBC Euro ESG Liquidity Fund	European Union	209,999,805
HSBC US Treasury Liquidity Fund	United States	2,755,000,000
HSBC Euro Government Liquidity Fund	European Union	169,999,855

The table below summarises the currency of the collateral received by the sub-funds across each type of SFT as at 30 April 2026:

Sub-fund	Non-cash collateral Reverse Repurchase Agreements Fair Value US$
HSBC US Dollar Liquidity Fund	2,550,000,000
HSBC US Dollar ESG Liquidity Fund	102,000,000
HSBC US Treasury Liquidity Fund	2,811,099,098

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

The below table summarises the maturity tenor of each type of SFT by sub-fund as at 30 April 2026:

Reverse Repurchase Agreements Sub-fund	Maturity Tenor	Fair Value US$
HSBC Sterling Liquidity Fund	Less than one day	–
	One day to one week	910,800,812
	One week to one month	–
	One to three months	–
	Three months to one year	–
	Above one year	–
	Open transaction	–
	Total	**910,800,812**
HSBC Sterling ESG Liquidity Fund	Less than one day	–
	One day to one week	194,425,338
	One week to one month	–
	One to three months	–
	Three months to one year	–
	Above one year	–
	Open transaction	–
	Total	**194,425,338**

Appendix II
Securities Financing Transactions Regulation (SFTR) Annual Report Disclosure (unaudited) (continued)

Sub-fund	Maturity Tenor	Fair Value US$
HSBC US Dollar Liquidity Fund	Less than one day	–
	One day to one week	2,500,000,000
	One week to one month	–
	One to three months	–
	Three months to one year	–
	Above one year	–
	Open transaction	–
	Total	**2,500,000,000**
HSBC US Dollar ESG Liquidity Fund	Less than one day	–
	One day to one week	100,000,000
	One week to one month	–
	One to three months	–
	Three months to one year	–
	Above one year	–
	Open transaction	–
	Total	**100,000,000**
HSBC Euro Liquidity Fund	Less than one day	–
	One day to one week	3,834,979,938
	One week to one month	–
	One to three months	–
	Three months to one year	–
	Above one year	–
	Open transaction	–
	Total	**3,834,979,938**
HSBC Euro ESG Liquidity Fund	Less than one day	–
	One day to one week	209,999,805
	One week to one month	–
	One to three months	–
	Three months to one year	–
	Above one year	–
	Open transaction	–
	Total	**209,999,805**
HSBC US Treasury Liquidity Fund	Less than one day	–
	One day to one week	2,755,000,000
	One week to one month	–
	One to three months	–
	Three months to one year	–
	Above one year	–
	Open transaction	–
	Total	**2,755,000,000**
HSBC Euro Government Liquidity Fund	Less than one day	–
	One day to one week	169,999,855
	One week to one month	–
	One to three months	–
	Three months to one year	–
	Above one year	–
	Open transaction	–
	Total	**169,999,855**

Appendix II
Securities Financing Transactions Regulation (SFTR) Annual Report Disclosure (unaudited) (continued)

The below table summarises the maturity tenor of each type of SFT by sub-fund as at 30 April 2026:

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	2,550,000,000
	Open transaction	–
	Total	**2,550,000,000**
HSBC US Dollar ESG Liquidity Fund	Less than one day	–
	One day to one week	–
	One week to one month	–
	One to three months	–
	Three months to one year	–
	Above one year	102,000,000
	Open transaction	–
	Total	**102,000,000**
HSBC US Treasury Liquidity Fund	Less than one day	–
	One day to one week	–
	One week to one month	27,262,774
	One to three months	148,159,846
	Three months to one year	482,873,275
	Above one year	2,152,803,203
	Open transaction	–
	Total	**2,811,099,098**

Safekeeping of Collateral
All collateral received is held in segregated accounts.

Appendix III
Sustainability Finance Disclosure Regulation Periodic Reports (unaudited)

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

ANNEX IV

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

Product name: HSBC Sterling Liquidity Fund **Legal entity identifier:** 213800OC2S4OIQVL8J89

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 5.70% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the financial year ended 30 April 2026 (the Reference period) the Fund promoted[1] the following environmental and/or social characteristics:

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

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

2. The Fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) Principles during the Reference period. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the Fund's portfolio and, if deemed unsuitable, were excluded.

3. The Fund excluded investment in issuers carrying out business activities that were deemed harmful to certain environmental or social characteristics. This meant, the Fund did not invest in issuers with specified involvement in excluded activities covered by HSBC Asset Management's (HSBC) Responsible Investment Policy (Excluded Activities) during the Reference period. Excluded Activities include **Banned Weapons, Controversial Weapons, Thermal Coal 1 (Expanders), Thermal Coal 2 (Revenue threshold), Arctic Oil & Gas, Oil Sands, Shale Oil, Tobacco and non- compliance with United Nations Global Compact (UNGC) Principles**. More details on HSBC's Responsible Investment Policy and the Excluded Activities are available at: www.assetmanagement.hsbc.com/about-us/responsible-investing.

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

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

How did the sustainability indicators perform?

The primary sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Fund is the Fund's ESG score relative to the median average ESG score of the investable universe using MSCI Industry Adjusted (IA) score. More specifically, the Fund's ESG score is shown compared to the scores of the A-1/P-1/F-1[2] rated investable universe of Short-term Money Market Funds (the Investable Universe).

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

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

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

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

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

Table 1

Indicator	Fund	Investable Universe
ESG Score	6.6	6.0
PAI 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	1.30%
PAI 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.10%

Source: HSBC Asset Management - Data as at 30 April 2026.

At the end of the Reference period, 100% of the Fund's assets were held in investments which promoted positive environmental and/or social characteristics and, of these, 5.70% of the Fund's assets were sustainable investments.

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

…and compared to previous periods?

Indicator	Period ending	Fund	Investable Universe
ESG Score	30 April 2026	6.6	6.0
	30 April 2025	6.3	5.2
	30 April 2024	6.0	5.7
PAI 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	30 April 2026	0.00%	1.30%
	30 April 2025	0.00%	1.52%
	30 April 2024	0.00%	1.67%

PAI 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	30 April 2026 30 April 2025 30 April 2024	0.00% 0.00% 0.00%	0.10% 0.10%* 0.10%*

Source: HSBC Asset Management - Data as at 30 April 2026.

* Data initially provided for 2024 and 2025 were corrected from respectively 1.37% and 1.12%. Figures for 30 April 2024 and 30 April 2025 were corrected after a data quality review confirmed the original values were based on a broader "all weapons" classification rather than the PAI 14 scope (controversial weapons only). This is a scope/mapping correction and does not reflect a change in holdings.

At the end of the Reference period, 100% of the Fund's assets were held in investments which promoted positive environmental and/or social characteristics and, of these, 5.70% of the Fund's assets were sustainable investments. In comparison, at the end of April 2025, 94.70% of the Fund's assets were held in investments which promoted positive environmental and/or social characteristics and, of these, 1.00% of the Fund's assets were sustainable investments.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  The Fund did not commit to making sustainable investments as defined under SFDR. However, as a result of the investment process, 5.70% of the Fund's assets were sustainable investments at the end of the Reference period.

  The sustainable investments held in the Fund during the Reference period contributed to one or more of the following environmental and/or social objectives:

  - Transition to a lower carbon economy;

  - Supporting research and financing of technology, resources and supply chain improvements relating to climate change mitigation and/or adaptation;

  - Supporting the enhancement of the United Nations Sustainable Development Goals ("UN SDGs"); and

  - Adopting the highest level of environmental and social practices, ranging from the approach to climate change mitigation to board gender diversity.

  Investments were considered sustainable if they made a positive contribution to an environment or social objective in accordance with the Investment Manager's sustainable investment policy. A sustainable investment's contribution to these objectives was determined by meeting one or more of the following criteria:

  - Classification as net zero aligned, or better, by the Investment Manager's net zero investment framework;

- Best in class environmental and / or social scores in the investment's respective universe, as determined by the Investment Manager; and

- Generation of sustainable revenues, which are those generated from activities that the Investment Manager regarded as supporting the enhancement of the UN SDGs, EU Taxonomy objectives or other climate related activities.

Further information can be found in HSBC's Responsible Investing Methodologies document. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-investing, by selecting your location and then choosing Policies and Disclosures.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in the Fund were assessed against the principle of do no significant harm ("DNSH") to ensure they did not significantly harm any environmental or social objective. This included taking into account principal adverse impacts ("PAIs") as further described below.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In addition, companies earning 50% or more of their revenue from adult entertainment, gambling, alcohol, and those identified as involved in severe controversies by a third-party research provider, did not pass the DNSH principle. The DNSH principle applied only to the investments in the Fund deemed sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for SFDR are used to assess whether any issuers are significantly harming the environmental or social objective.

To support the DNSH assessment, quantitative criteria were established across the PAIs.

In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy was used as an alternative. Where an issuer was deemed to cause or contribute to significant harm, it could still be held within the Fund but did not count towards the portion of 'sustainable investments' within the Fund.

Further information on the mandatory principal adverse impact indicators, as well as the data sources and limitations, can be found in HSBC's User Guide on Principal Adverse Indicators. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-investing, by selecting your location and then choosing Policies and

Disclosures.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager uses a third-party research provider to monitor issuers for controversies which may indicate potential breaches of the UNGC principles. The principles are aligned with the UN Guiding Principles on Business and Human Rights and the OECD's Guiding Principles on Business and Human Rights. UNGC principles include the assessment of non-financial risks such as human rights, labour, environment and anti-corruption. Issuers that are flagged for potential violation of UNGC principles are systematically excluded, unless they have gone through an ESG due diligence assessment, undertaken by HSBC, and are determined not to be in breach of the principles.

HSBC Asset Management is also a signatory of the UN Principles of Responsible Investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

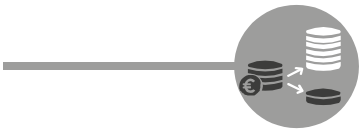
The Investment Manager followed HSBC's Responsible Investment Policy which sets out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these can adversely impact the securities the Fund invested in. HSBC used third party data providers, such as Sustainalytics and MSCI to identify issuers and governments with a poor track record in managing ESG risks and, where potential material risks were identified, HSBC also carried out further ESG due diligence.

The Fund considered the following principal adverse impacts (PAI):

PAI 10 - Violations of UNGC principles and OECD Guidelines for Multinational Enterprises

PAI 14 - Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised issuers' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery, political change, political stability and governance) were also taken into account.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Financial Year ended 30 April 2026.

Largest investments	Sector	% Assets	Country
Bank of New York Mellon SA/The	Bank	8.80%	UNITED STATES
SOCIETE GENERALE SA	Bank	6.09%	FRANCE
ROYAL BANK OF CANADA	Bank	5.07%	CANADA
UNITED KINGDOM	Government	5.07%	UNITED KINGDOM
BANCO BILBAO VIZCAYAARGENTARI	Bank	4.18%	SPAIN
BNG BANK NV	Agency	2.54%	NETHERLANDS
AGENCE CENTRALE ORGANISMES SEC	Agency	1.97%	FRANCE
L-BANK	Agency	1.93%	GERMANY
BARCLAYS PLC	Bank	1.93%	UNITED KINGDOM
MIZUHO BANK LTD	Bank	1.91%	JAPAN
CHINA CONSTRUCTION BANK CORP	Bank	1.69%	CHINA
DBS BANK LTD	Bank	1.39%	UNITED KINGDOM
JPMORGAN CHASE BANK NA	Bank	1.35%	UNITED STATES

NESTLE SA	Corporation	1.35%	SWITZERLAND
JYSKE BANK A/S	Bank	1.29%	DENMARK

The Top 15 holdings listed above constitute on average the greatest proportion of investments that the Fund made during the Reference period.

The calculations are based on the largest portfolio holdings at each quarter-end of the Reference period, such that the figures are representative of the Reference period for which they relate to. The percentage of assets disclosed in this periodic disclosure may differ from the data provided in the annual report, primarily due to differences in calculation methodologies.



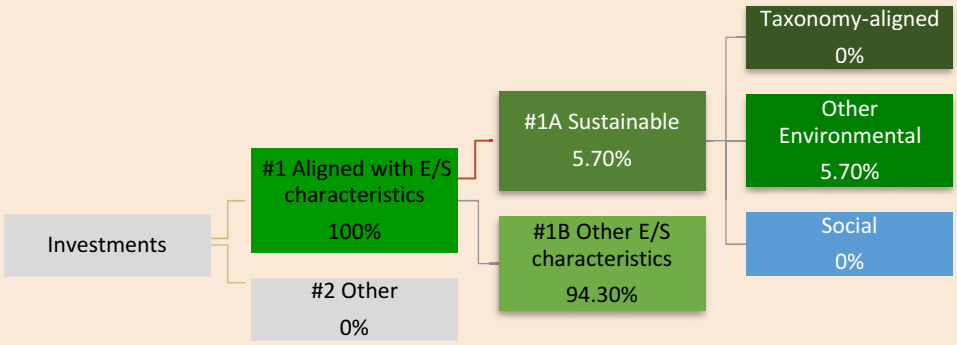
What was the proportion of sustainability-related investments?

At the end of the Reference period, 100% of the Fund's assets were held in investments which promoted positive environmental and/or social characteristics and, of these, 5.70% of the Fund's assets were sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

A minimum of 51% of the Fund's investments consisted of short-term securities, instruments and obligations which were of high quality at the time of purchase and were eligible for investment under the Money Market Fund Regulation which were used to meet the promoted environmental and social characteristics of the investment strategy (#1 Aligned with E/S characteristics). The Fund held no ESG unrated cash/cash equivalents for the purposes of liquidity management (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#1A Sustainable covers environmentally and socially sustainable investments.
#1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Sector	***% assets***
Bank	73.7%
Bank - ABCP	9.2%
Govt	6.4%
Agency	5.9%
Corporate	4.8%
	100.0%

Source: HSBC Asset Management - Data as at 30 April 2026

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has made no commitment to hold sustainable investments with environmental objectives aligned to the EU Taxonomy. The proportion of sustainable investment aligned with EU Taxonomy during the Reference period was 0.00% of the net assets of the Fund.

The below graphs illustrate the extent to which the Fund held sustainable investments with an environmental objective aligned with the EU Taxonomy at the end of the Reference period.

Did the financial product invest in fossil gas and / or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ **Yes:**

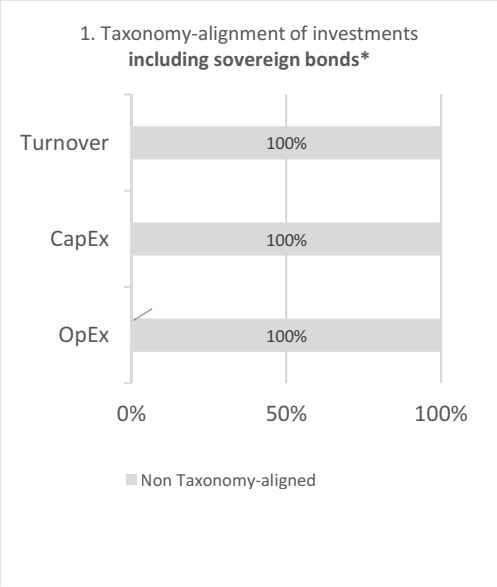
☐ In fossil gas ☐ In nuclear energy

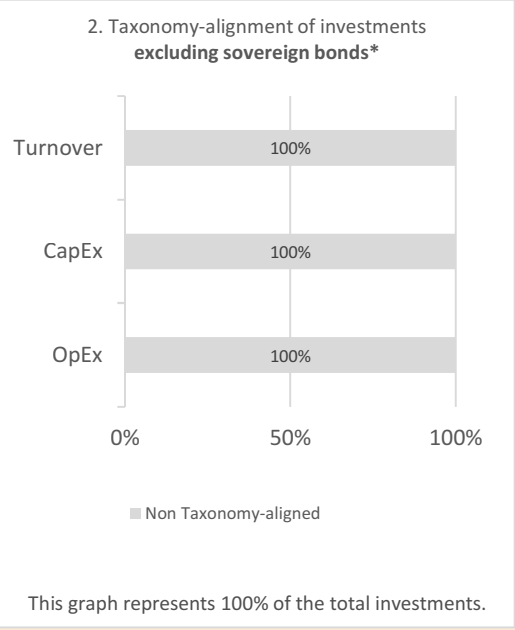
☒ **No**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs[3] below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

☐ ***What was the share of investments made in transitional and enabling activities?***

The Fund has made no commitment to hold sustainable investments with environmental objectives aligned to the EU Taxonomy – including transitional

[3] The data provided in these graphs is as at 30 April 2026.

or enabling activities. At the end of the Reference period, the Fund's share of investments made in transitional and enabling activities was 0.00% of the net assets of the Fund.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Reference period	Taxonomy aligned
30 April 2026	0.00%
30 April 2025	0.00%
30 April 2024	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

At the end of the Reference period, the Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 5.70% of the net assets of the Fund.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

At the end of the Reference period, the Fund's share of socially sustainable investments was 0.00% of the net assets of the Fund.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the Fund and do not qualify as sustainable investments. In some instances, this is due to the non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practices in accordance with UNGC and OECD principles.

The Fund held no ESG unrated cash/cash equivalents for the purposes of liquidity management and the redemption and subscription of shares.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund's investment objective is to provide investors with security of capital and daily liquidity together with an investment return which is comparable to normal Sterling denominated money market interest rates.

During the Reference period, using data from a range of external vendors the Investment Manager determined an ESG score for each issuer in the Investable Universe of the Fund, consisting of E, S and G scores and weighted based on a proprietary model. The Investment Manager then constructed a portfolio that aimed to maintain an ESG score above the median average ESG score of the investable universe, as measured by MSCI IA score.

The Fund considered responsible business practices in accordance with UNGC principles during the Reference period. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the Fund's portfolio and, if deemed unsuitable, were excluded.

The Fund also excluded investment in issuers carrying out business activities that were deemed harmful to certain environmental and social characteristics. This meant it did not invest in issuers with specified involvement in the Excluded Activities referenced above.



How did this financial product perform compared to the reference benchmark?

The Fund was not constrained, in reference to the benchmark, and therefore it was not relevant for the purposes of the Fund's E/S characteristics.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***
  Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Version: DRAFT

Effective date: 30 April 2026

Date of publication: 31 August 2026

ANNEX IV

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

Product name: HSBC Sterling ESG Liquidity Fund **Legal entity identifier:** 213800CJ7X2ZR5CIK736

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 2.60% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the financial year ended 30 April 2026 (the Reference period) the Fund promoted the following environmental and/or social characteristics:

1. The Investment Manager used a combination of sector specific screens and relative ESG scores to identify issuers that are considered to be better at addressing ESG risks than other issuers in the investable universe, an approach referred to as 'best in class'. Based on their respective ESG scores, the lowest 25% of issuers relative to the investable

universe were removed. The lowest 10% of issuers, based on each individual E, S and G pillar scores were also removed.

2. The Fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the Fund's portfolio and, if deemed unsuitable, were excluded.

3. The Fund excluded investment in issuers carrying out business activities that were deemed harmful to certain environmental or social characteristics. This meant, the Fund invested neither in issuers with specified involvement in excluded activities covered by HSBC Asset Management's (HSBC) Responsible Investment Policy (Excluded Activities) nor in issuers involved in excluded activities covered by the Paris-aligned Benchmark exclusions (the "PAB Exclusions") during the Reference period. Excluded Activities include Banned Weapons, Controversial Weapons, Thermal Coal 1 (Expanders), Thermal Coal 2 (Revenue threshold), Arctic Oil & Gas, Oil Sands, Shale Oil, Tobacco and non- compliance with United Nations Global Compact (UNGC) Principles. More details on HSBC's Responsible Investment Policy and the Excluded Activities are available at: www.assetmanagement.hsbc.com/about-us/responsible-investing.

The above Excluded Activities were effective from 24 April 2024. Prior to this date, the Fund excluded issuers who (1) were responsible for the production of tobacco and controversial weapons and (2) derived material revenue (generally greater than 10%) from certain sectors such as thermal coal extraction. In addition, the Fund screened out issuers responsible for the production of nuclear armaments. Please note that, since 30 April 2025, the Fund also excludes activities covered by the Paris-aligned Benchmark exclusions (the "PAB Exclusions").

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

- ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Fund were:

- "Best in class". The Fund commits to have a minimum 80% of investments that are aligned with the E/S characteristics promoted by the Fund.

The proportion of the Fund meeting "best in class" requirements was 100%.

- the Fund's ESG score relative to the median ESG score of the investable universe using MSCI Industry Adjusted (IA) score

- the Fund's individual E, S and G Pillar scores relative to the median pillar scores of the investable universe using MSCI Industry Adjusted (IA) score

More specifically, the Fund's ESG score and individual E, S and G Pillar scores are shown compared to the scores of the A-1/P-1/F-1[12] rated investable universe of Short-term Money Market Funds (the Investable Universe).

The ESG score, which ranges from 0 to 10, is a measure of an investment's risk exposure to issues arising from environmental, social and governance factors. The higher the Fund's

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

ESG score is, the less exposed it is to risks related to environmental, social and governance factors and the higher its ESG credentials are.

During the Reference period, the Fund's ESG score and individual E, S and G Pillar scores were greater than or in line with the Investable Universe's scores, as shown in Table 1 below.

Table 1

Indicator	Fund	Investable Universe
HSBC ESG Score	6.6	6.0
E Pillar Score	7.9	6.7
S Pillar Score	5.2	5.2
G Pillar Score	6.9	6.4

Source: HSBC Asset Management - Data as at 30 April 2026.

At the end of the Reference period, 100% of the Fund's assets were held in investments which promoted positive environmental and/or social characteristics and, of these, 2.60% of the Fund's assets were sustainable investments.

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

- ***…and compared to previous periods?***

Indicator	Period ending	Fund	Investable Universe
HSBC ESG Score	30 April 2026	6.6	6.0
	30 April 2025	6.6	5.2
	30 April 2024	6.1	5.7
	30 April 2023	6.1	5.7
E Pillar Score	30 April 2026	7.9	6.7
	30 April 2025	7.8	6.3*
	30 April 2024	7.9	6.4
	30 April 2023	8.0	6.3
S Pillar Score	30 April 2026	5.2	5.2
	30 April 2025	5.3	5.0*
	30 April 2024	5.2	5.3

	30 April 2023	5.0	5.1
G Pillar Score	30 April 2026	6.9	6.4
	30 April 2025	6.8	6.0*
	30 April 2024	6.5	5.7
	30 April 2023	6.3	5.9

Source: HSBC Asset Management - Data as at 30 April 2026.

* Following a data quality review, the E, S and G pillar scores previously shown for 30 April 2024 have been corrected. The earlier figures reflected a data alignment issue in the source feed used then. The revised scores now reflect the validated underlying inputs and the standard scoring methodology. This is a data correction only and does not indicate a change in thresholds or scoring approach.

At the end of the Reference period, 100% of the Fund's assets were held in investments which promoted positive environmental and/or social characteristics and, of these, 2.60% of the Fund's assets were sustainable investments. In comparison, at the end of April 2025, 92.30% of the Fund's assets were held in investments which promoted positive environmental and/or social characteristics and, of these, 0.30% of the Fund's assets were sustainable investments.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  The Fund did not commit to making sustainable investments as defined under SFDR. However, as a result of the investment process, 2.60% of the Fund's assets were sustainable investments at the end of the Reference period.

  The sustainable investments held in the Fund during the Reference period contributed to one or more of the following environmental and/or social objectives:

  - Transition to a lower carbon economy;

  - Supporting research and financing of technology, resources and supply chain improvements relating to climate change mitigation and/or adaptation;

  - Supporting the enhancement of the United Nations Sustainable Development Goals ("UN SDGs"); and

  - Adopting the highest level of environmental and social practices, ranging from the approach to climate change mitigation to board gender diversity.

  Investments were considered sustainable if they made a positive contribution to an environment or social objective in accordance with the Investment Manager's sustainable investment policy. A sustainable investment's contribution to these objectives was determined by meeting one or more of the following criteria:

- Classification as net zero aligned, or better, by the Investment Manager's net zero investment framework;

- Best in class environmental and / or social scores in the investment's respective universe, as determined by the Investment Manager; and

- Generation of sustainable revenues, which are those generated from activities that the Investment Manager regarded as supporting the enhancement of the UN SDGs, EU Taxonomy objectives or other climate related activities.

Further information can be found in HSBC's Responsible Investing Methodologies document. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-investing, by selecting your location and then choosing Policies and Disclosures.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in the Fund were assessed against the principle of do no significant harm ("DNSH") to ensure they did not significantly harm any environmental or social objective. This included taking into account principal adverse impacts ("PAIs") as further described below.

In addition, companies earning 50% or more of their revenue from adult entertainment, gambling, alcohol, and those identified as involved in severe controversies by a third-party research provider, did not pass the DNSH principle. The DNSH principle applied only to the investments in the Fund deemed sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for SFDR are used to assess whether any issuers are significantly harming the environmental or social objective.

To support the DNSH assessment, quantitative criteria were established across the PAIs.

In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy was used as an alternative. Where an issuer was deemed to cause or contribute to significant harm, it could still be held within the Fund but did not count towards the portion of 'sustainable investments' within the Fund.

Further information on the mandatory principal adverse impact indicators, as well as the data sources and limitations, can be found in HSBC's User Guide on Principal Adverse Indicators. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

investing, by selecting your location and then choosing Policies and Disclosures.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager uses a third-party research provider to monitor issuers for controversies which may indicate potential breaches of the UNGC principles. The principles are aligned with the UN Guiding Principles on Business and Human Rights and the OECD's Guiding Principles on Business and Human Rights. UNGC principles include the assessment of non-financial risks such as human rights, labour, environment and anti-corruption. Issuers that are flagged for potential violation of UNGC principles are systematically excluded, unless they have gone through an ESG due diligence assessment, undertaken by HSBC, and are determined not to be in breach of the principles.

HSBC Asset Management is also a signatory of the UN Principles of Responsible Investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager followed HSBC's Responsible Investment Policy which set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these can adversely impact the securities the Fund invested in. HSBC used third party data providers, such as Sustainalytics and MSCI to identify issuers and governments with a poor track record in managing ESG risks and, where potential material risks were identified, HSBC also carried out further ESG due diligence.

The Fund considered the following PAIs by monitoring them as sustainability indicators:

PAI 10 - Violations of UNGC principles and OECD Guidelines for Multinational Enterprises

PAI 14 - Share of investment involved in controversial weapons

The data used in the calculation of PAI values are sourced from data vendors. They can be based on issuer disclosures or estimated by the data vendors in the absence of issuer reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

As shown in Table 3 below, the Fund had no exposure to PAI 10 and PAI 14 during the Reference period or in the previous 2 years.

Table 3

PAIs	Period ending	Fund	Investable Universe
PAI 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	30 April 2026	0.00%	1.30%
	30 April 2025	0.00%	1.52%
	30 April 2024	0.00%	1.60%
	30 April 2023	0.00%	1.70%
PAI 14.Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	30 April 2026	0.00%	0.10%
	30 April 2025	0.00%	0.10%**
	30 April 2024	0.00%	0.10%**
	30 April 2023	0.00%	0.60%

Source: HSBC Asset Management - Data as at 30 April 2026

** Data initially provided for 2024 and 2025 were corrected from respectively 1.37% and 1.12%. Figures for 30 April 2024 and 30 April 2025 were corrected after a data quality review confirmed the original values were based on a broader “all weapons” classification rather than the PAI 14 scope (controversial weapons only). This is a scope/mapping correction and does not reflect a change in holdings.

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised issuers’ commitment to lower-carbon transition, adoption of sound human rights principles and employees’ fair treatment, and implementation of rigorous

supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery, political change, political stability and governance) were also taken into account.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Financial Year ended 30 April 2026.

Largest investments	Sector	% Assets	Country
ABN AMRO BANK	Bank	6.86%	NETHERLANDS
AGENCE CENTRALE ORGANISMES SEC	Agency	6.85%	FRANCE
ALBION CAPITAL CORPORATION	Bank - ABCP	1.71%	JAPAN
ALLIED IRISH BANKS PLC	Bank	1.54%	IRELAND
ANTALIS SA	Bank - ABCP	1.37%	FRANCE
ANZ Bank New Zealand Ltd	Bank	1.36%	NEW ZEALAND
BANCO BILBAO VIZCAYAARGENTARI	Bank	1.35%	SPAIN
Republic of Austria	Government	1.35%	AUSTRIA
BANK OF MONTREAL	Bank	1.64%	CANADA
BANK OF NOVA SCOTIA/THE	Bank	1.31%	CANADA
BANQUE FEDERATIVE DU CREDIT MU	Bank	1.04%	FRANCE
BNG BANK NV	Agency	1.01%	NETHERLANDS
BRED BANQUE POPULAIRE	Bank	1.01%	FRANCE
CAISSE DES DEPOTS ET CONSIGNATIONS	Agency	1.01%	FRANCE
COLLATERALIZED COMMERCIAL PAPER CO	Bank	1.01%	UNITED STATES

The Top 15 holdings listed above constitute on average the greatest proportion of investments that the Fund made during the Reference period.

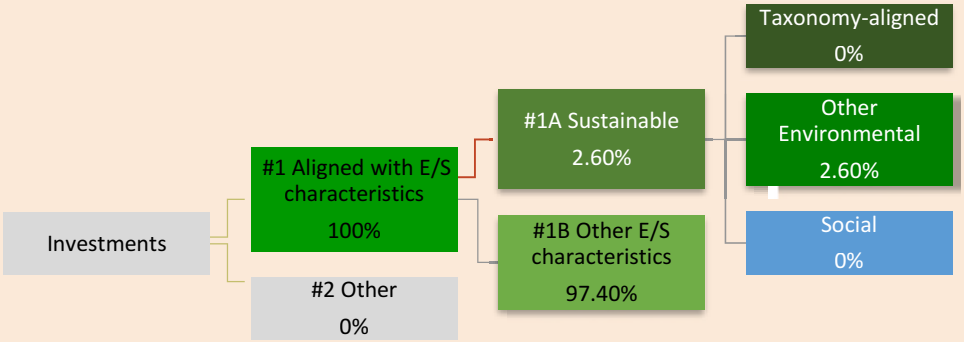
The calculations are based on the largest portfolio holdings at each quarter-end of the Reference period, such that the figures are representative of the Reference period for which they relate to. The percentage of assets disclosed in this periodic disclosure may differ from the data provided in the annual report, primarily due to differences in calculation methodologies.

What was the proportion of sustainability-related investments?

At the end of the Reference period, 100% of the Fund's assets were invested in issuers who demonstrated positive environmental and/or social characteristics and, of these, 2.60% of the Fund's assets were sustainable investments.

What was the asset allocation?

A minimum of 80% of the Fund's investments consisted of short-term securities, instruments and obligations which were of high quality at the time of purchase and were eligible for investment under the Money Market Fund Regulation which were used to meet the promoted environmental and social characteristics of the investment strategy (#1 Aligned with E/S characteristics). The Fund held no ESG unrated cash/cash equivalents for the purposes of liquidity management (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#1A Sustainable covers environmentally and socially sustainable investments.

#1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***In which economic sectors were the investments made?***

Sector	***% assets***
Bank	73.2%
Bank - ABCP	11.7%
Government	8.6%
Agency	5.6%
Corporate	0.9%
	100.0%

Source: HSBC Asset Management - Data as at 30 April 2026.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has made no commitment to hold sustainable investments with environmental objectives aligned to the EU Taxonomy. The proportion of sustainable investment aligned with EU Taxonomy during the Reference period was 0.00% of the net assets of the Fund.

The below graphs illustrate the extent to which the Fund held sustainable investments with an environmental objective aligned with the EU Taxonomy at the end of the Reference period.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[13]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

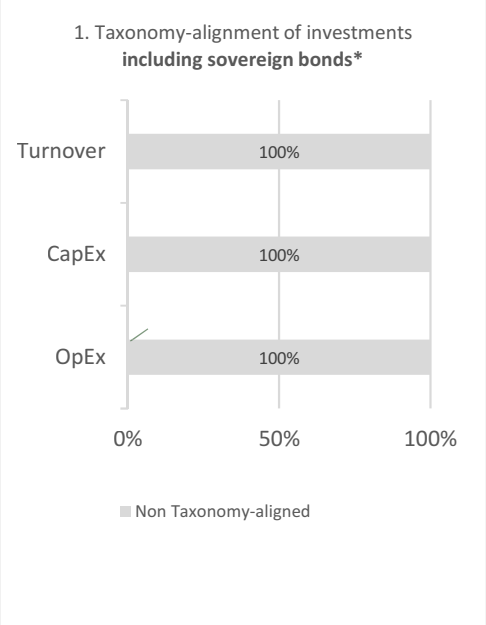
☒ No

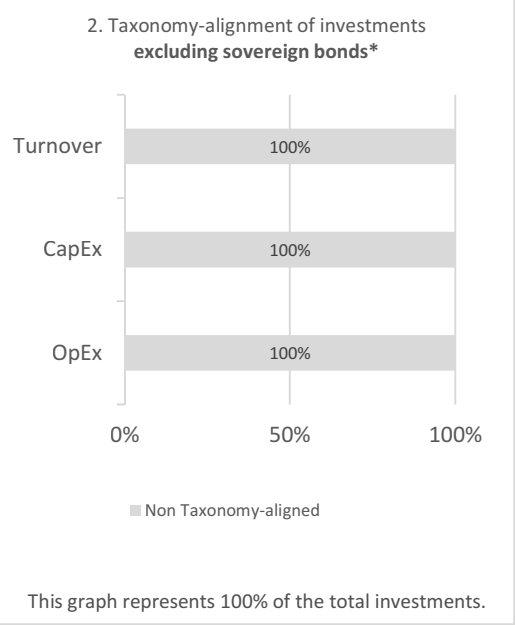
[13] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

The Fund has made no commitment to hold sustainable investments with environmental objectives aligned to the EU Taxonomy – including transitional or enabling activities. At the end of the Reference period, the Fund's share of investments made in transitional and enabling activities was 0.00% of the net assets of the Fund.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Reference period	Taxonomy aligned
30 April 2026	0.00%
30 April 2025	0.00%
30 April 2024	0.00%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

At the end of the Reference period, the Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 2.60% of the net assets of the Fund.

What was the share of socially sustainable investments?

At the end of the Reference period, the Fund's share of socially sustainable investments was 0.00% of the net assets of the Fund.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the Fund and do not qualify as sustainable investments. In some instances, this is due to the non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practices in accordance with UNGC principles and OECD Guidelines for Multinational Enterprises.

The Fund held no ESG unrated cash/cash equivalents for the purposes of liquidity management and the redemption and subscription of shares.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

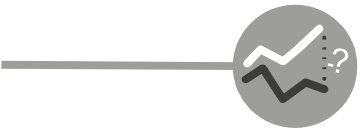
The investment objective of the Fund is to provide investors with security of capital and daily liquidity together with an investment return which is comparable to normal Sterling denominated money market interest rates while considering select environmental, social and governance criteria.

During the Reference period, to meet the environmental and/or social characteristics, the Investment Manager sought to identify issuers that were considered by the Investment Manager to be better at addressing ESG risks than other issuers in the Investable Universe, an approach often referred to as "best in class". Using data from a range of external vendors the Investment Manager determined an ESG score for each issuer in the investable universe of the Fund, consisting of E, S and G scores and weighted based on a proprietary model. The Investment Manager then invested in the top 75% of that investable universe.

The Fund considered responsible business practices in accordance with UNGC principles and OECD Guidelines for Multinational Enterprises during the Reference period. Where instances of potential violations of UNGC principles and OECD Guidelines for Multinational Enterprises

were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the Fund's portfolio and, if deemed unsuitable, were excluded.

The Fund also excluded investment in issuers carrying out business activities that were deemed harmful to the environment. This meant it did not invest in issuers with specified involvement in the Excluded Activities referenced above.



How did this financial product perform compared to the reference benchmark?

The Fund was not constrained in reference to the benchmark, and therefore it was not relevant for the purposes of the Fund's E/S characteristics.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Version: FINAL

Effective date: 30 April 2026

Date of publication: 31 August 2026

ANNEX IV

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

Product name: HSBC US Dollar Liquidity Fund **Legal entity identifier:** 2138003LGUAH7HJRAX59

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 1.20% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the financial year ended 30 April 2026 (the Reference period) the Fund promoted[1] the following environmental and/or social characteristics:

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

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

2. The Fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) Principles during the Reference period. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the Fund's portfolio and, if deemed unsuitable, were excluded.

3. The Fund excluded investment in issuers carrying out business activities that were deemed harmful to certain environmental or social characteristics. This meant, the Fund did not invest in issuers with specified involvement in excluded activities covered by HSBC Asset Management's (HSBC) Responsible Investment Policy (Excluded Activities) during the Reference period. Excluded Activities include **Banned Weapons, Controversial Weapons, Thermal Coal 1 (Expanders), Thermal Coal 2 (Revenue threshold), Arctic Oil & Gas, Oil Sands, Shale Oil, Tobacco and non- compliance with United Nations Global Compact (UNGC) Principles**. More details on HSBC's Responsible Investment Policy and the Excluded Activities are available at: www.assetmanagement.hsbc.com/about-us/responsible-investing.

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

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

How did the sustainability indicators perform?

The primary sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Fund is the Fund's ESG score relative to the median average ESG score of the investable universe using MSCI Industry Adjusted (IA) score. More specifically, the Fund's ESG score is shown compared to the scores of the A-1/P-1/F-1[2] rated investable universe of Short-term Money Market Funds (the Investable Universe).

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

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

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

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

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

Table 1

Indicator	Fund	Investable Universe
ESG Score	6.5	6.0
PAI 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	1.30%
PAI 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.10%

Source: HSBC Asset Management - Data as at 30 April 2026.

At the end of the Reference period, 100% of the Fund's assets were held in investments which promoted positive environmental and/or social characteristics and of these, 1.20% of the Fund's assets were sustainable investments.

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

…and compared to previous periods?

Table 2

Indicator	Period ending	Fund	Investable Universe
ESG Score	30 April 2026	6.5	6.0
	30 April 2025	6.3	5.2
	30 April 2024	5.9	5.7
PAI 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	30 April 2026	0.00%	1.30%
	30 April 2025	0.00%	1.52%
	30 April 2024	0.00%	1.67%
PAI 14. Exposure to controversial weapons (anti-	30 April 2026	0.00%	0.10%

personnel mines, cluster munitions, chemical weapons and biological weapons)	30 April 2025 30 April 2024	0.00% 0.00%	0.10%* 0.10%*

Source: HSBC Asset Management - Data as at 30 April 2026.

* Data initially provided for 2024 and 2025 were corrected from respectively 1.37% and 1.12%. Figures for 30 April 2024 and 30 April 2025 were corrected after a data quality review confirmed the original values were based on a broader "all weapons" classification rather than the PAI 14 scope (controversial weapons only). This is a scope/mapping correction and does not reflect a change in holdings.

At the end of the Reference period, 100% of the Fund's assets were held in investments which promoted positive environmental and/or social characteristics and of these, 1.20% of the Fund's assets were sustainable investments. In comparison, at the end of April 2025, 99.70% of the Fund's assets were held in investments which promoted positive environmental and/or social characteristics and the Fund had no sustainable investments.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  The Fund did not commit to making sustainable investments as defined under SFDR. However, as a result of the investment process, 1.20% of the Fund's assets were sustainable investments at the end of the Reference period.

  The sustainable investments held in the Fund during the Reference period contributed to one or more of the following environmental and/or social objectives:

  - Transition to a lower carbon economy;

  - Supporting research and financing of technology, resources and supply chain improvements relating to climate change mitigation and/or adaptation;

  - Supporting the enhancement of the United Nations Sustainable Development Goals ("UN SDGs"); and

  - Adopting the highest level of environmental and social practices, ranging from the approach to climate change mitigation to board gender diversity.

  Investments were considered sustainable if they made a positive contribution to an environment or social objective in accordance with the Investment Manager's sustainable investment policy. A sustainable investment's contribution to these objectives was determined by meeting one or more of the following criteria:

  - Classification as net zero aligned, or better, by the Investment Manager's net zero investment framework;

  - Best in class environmental and / or social scores in the investment's respective universe, as determined by the Investment Manager; and

- Generation of sustainable revenues, which are those generated from activities that the Investment Manager regarded as supporting the enhancement of the UN SDGs, EU Taxonomy objectives or other climate related activities.

Further information can be found in HSBC's Responsible Investing Methodologies document. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-investing, by selecting your location and then choosing Policies and Disclosures.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in the Fund were assessed against the principle of do no significant harm ("DNSH") to ensure they did not significantly harm any environmental or social objective. This included taking into account principal adverse impacts ("PAIs") as further described below.

In addition, companies earning 50% or more of their revenue from adult entertainment, gambling, alcohol, and those identified as involved in severe controversies by a third-party research provider, did not pass the DNSH principle. The DNSH principle applied only to the investments in the Fund deemed sustainable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for SFDR are used to assess whether any issuers are significantly harming the environmental or social objective.

To support the DNSH assessment, quantitative criteria were established across the PAIs.

In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy was used as an alternative. Where an issuer was deemed to cause or contribute to significant harm, it could still be held within the Fund but did not count towards the portion of 'sustainable investments' within the Fund.

Further information on the mandatory principal adverse impact indicators, as well as the data sources and limitations, can be found in HSBC's User Guide on Principal Adverse Indicators. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-investing, by selecting your location and then choosing Policies and Disclosures.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager uses a third-party research provider to monitor issuers for controversies which may indicate potential breaches of the UNGC principles. The principles are aligned with the UN Guiding Principles on Business and Human Rights and the OECD's Guiding Principles on Business and Human Rights. UNGC principles include the assessment of non-financial risks such as human rights, labour, environment and anti-corruption. Issuers that are flagged for potential violation of UNGC principles are systematically excluded, unless they have gone through an ESG due diligence assessment, undertaken by HSBC, and are determined not to be in breach of the principles.

HSBC Asset Management is also a signatory of the UN Principles of Responsible Investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager followed HSBC's Responsible Investment Policy which set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these can adversely impact the securities the Fund invested in. HSBC used third party data providers, such as Sustainalytics and MSCI to identify issuers and governments with a poor track record in managing ESG risks and, where potential material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts identified by screening were a key consideration in the investment decision-making process.

The Fund considered the following principal adverse impacts (PAI):

PAI 10 - Violations of UNGC principles and OECD Guidelines for Multinational Enterprises

PAI 14 - Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised issuers' commitment to lower-carbon transition, adoption of sound

human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery, political change, political stability and governance) were also taken into account.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Financial Year ended 30 April 2026

Largest investments	Sector	% Assets	Country
BANK NEW YORK MELLON	Financials	4.91%	UNITED STATES
CHINA CONSTRUCTION BANK CORP	Financials	3.81%	CHINA
MIZUHO BANK LTD	Financials	3.43%	JAPAN
BANCO SANTANDER SA	Financials	2.86%	SPAIN
FIXED INCOME CLEARING CORP	Agency	2.86%	UNITED STATES
CREDIT AGRICOLE SA	Financials	1.90%	FRANCE
INDUSTRIAL + COMMERCIAL BANK OF CHINA LTD	Financials	1.90%	CHINA
ANZ Bank New Zealand Ltd	Financials	1.84%	NEW ZEALAND
BANK OF CHINA LIMITED	Financials	1.52%	CHINA
COMMERZBANK AG	Financials	1.43%	GERMANY
AGRICULTURAL BANK OF CHINA LTD	Bank	1.00%	CHINA
SOCIETE GENERALE SA	Financials	0.95%	FRANCE
Barclays Bank PLC	Financials	0.95%	UNITED KINGDOM
NEDERLANDSE WATERSCHAPSBANK NV	Agency	0.89%	NETHERLANDS

WOORI FINANCIAL GROUP INC	Financials	0.86%	SOUTH KOREA

The Top 15 holdings listed above constitute on average the greatest proportion of investments that the Fund made during the Reference period.

The calculations are based on the largest portfolio holdings at each quarter-end of the Reference period, such that the figures are representative of the Reference period for which they relate to. The percentage of assets disclosed in this periodic disclosure may differ from the data provided in the annual report, primarily due to differences in calculation methodologies.



What was the proportion of sustainability-related investments?

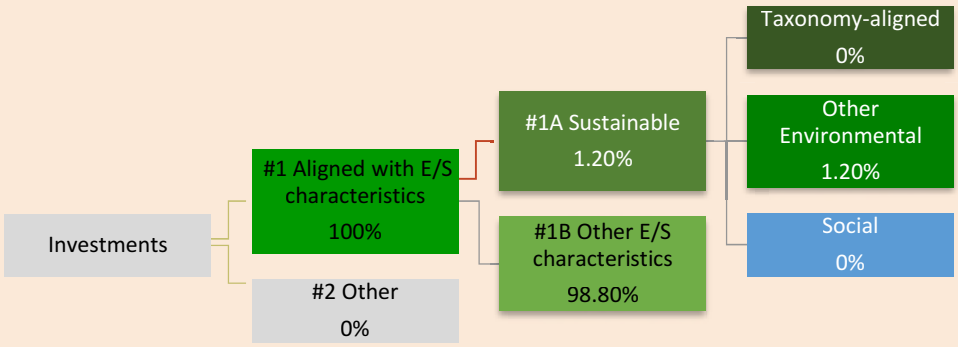
The Fund did not make any commitment to hold sustainable investments. The proportion of sustainable investments evidenced during the Reference period was 1.20% of the net assets of the Fund.

What was the asset allocation?

At the end of the Reference period, 100% of the Fund's assets were held in investments which promoted positive environmental and/or social characteristics and of these, 1.20% of the Fund's assets were sustainable investments.

A minimum of 51% of the Fund's investments consisted of short-term securities, instruments and obligations which were of high quality at the time of purchase and were eligible for investment under the Money Market Fund Regulation which were used to meet the promoted environmental and social characteristics of the investment strategy (#1 Aligned with E/S characteristics). The Fund held no ESG unrated cash/cash equivalents for the purposes of liquidity management (#2 Other).

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#1A Sustainable covers environmentally and socially sustainable investments.
#1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Sector	% assets
Bank	82.7%
Agency	14.8%
Bank - ABCP	1.9%
Government	0.5%
Corporate	0.2%
	100%

Source: HSBC Asset Management - Data as at 30 April 2026

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has made no commitment to hold sustainable investments with environmental objectives aligned to the EU Taxonomy. The proportion of sustainable investment aligned with EU Taxonomy during the Reference period was 0.00% of the net assets of the Fund.

The below graphs illustrate the extent to which the Fund held sustainable investments with an environmental objective aligned with the EU Taxonomy at the end of the Reference period.

Did the financial product invest in fossil gas and / or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

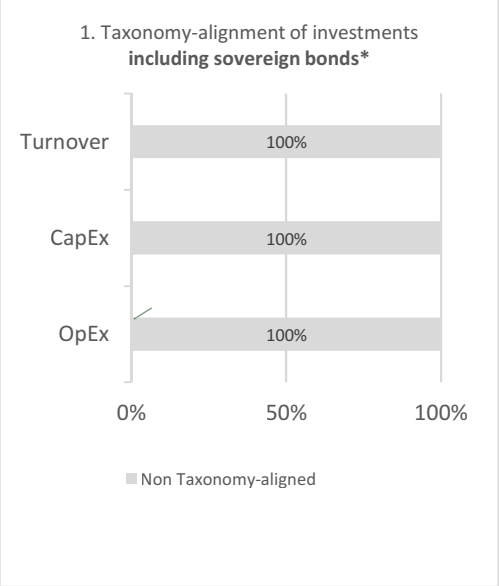
☒ **No**

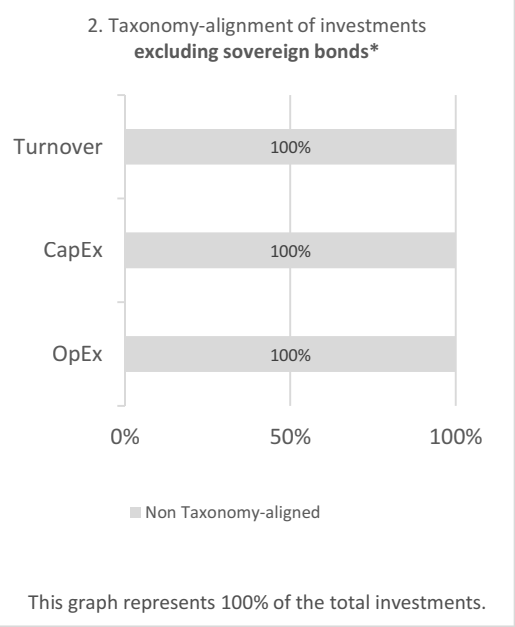
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs[3] below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Fund has made no commitment to hold sustainable investments with environmental objectives aligned to the EU Taxonomy – including transitional or enabling activities. At the end of the Reference period, the Fund's share of investments made in transitional and enabling activities was 0.00% of the net assets of the Fund.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Reference period	Taxonomy aligned
30 April 2026	0.00%
30 April 2025	0.00%
30 April 2024	0.00%

[3] The data provided in these graphs is as at 30 April 2026, since the Fund was reclassified under Article 8 SFDR on 24 April 2024.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

At the end of the Reference period, the Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 1.20% of the net assets of the Fund.

What was the share of socially sustainable investments?

At the end of the Reference period, the Fund's share of socially sustainable investments was 0.00% of the net assets of the Fund.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the Fund and do not qualify as sustainable investments. In some instances, this is due to the non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practices in accordance with UNGC and OECD principles.

The Fund held no ESG unrated cash/cash equivalents for the purposes of liquidity management and the redemption and subscription of shares.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

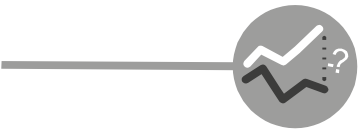
The Fund's investment objective is to provide investors with security of capital and daily liquidity together with an investment return which is comparable to normal US Dollar denominated money market interest rates.

During the Reference period, using data from a range of external vendors the Investment Manager determined an ESG score for each issuer in the Investable Universe of the Fund, consisting of E, S and G scores and weighted based on a proprietary model. The Investment Manager then constructed a portfolio that aimed to maintain an ESG score above the median average ESG score of the investable universe, as measured by MSCI IA score.

The Fund considered responsible business practices in accordance with UNGC principles and OECD Guidelines for Multinational Enterprises during the Reference period. Where instances of potential violations of UNGC principles and OECD

Guidelines for Multinational Enterprises were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the Fund's portfolio and, if deemed unsuitable, were excluded.

The Fund also excluded investment in issuers carrying out business activities that were deemed harmful to certain environmental and social characteristics. This meant it did not invest in issuers with specified involvement in the Excluded Activities referenced above.



How did this financial product perform compared to the reference benchmark?

The Fund was not constrained, in reference to the benchmark, and therefore it was not relevant for the purposes of the Fund's E/S characteristics.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***
  Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Version: FINAL

Effective date: 30 April 2026

Date of publication: 31 August 2026

ANNEX IV

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

Product name: HSBC US Dollar ESG Liquidity Fund **Legal entity identifier:** 213800S5REYW7FIC3O90

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the financial year ended 30 April 2026 (the Reference period) the Fund promoted the following environmental and/or social characteristics:

1. The Investment Manager used a combination of sector specific screens and relative ESG scores to screen the Fund's investable universe of issuers (as defined below) to create the 'best in class' investable universe of issuers eligible for the Fund. The lowest 25% of issuers relative to the investable universe, based on their ESG score, were removed and the lowest 10% of issuers, based on each individual E, S and G pillar scores were also removed.

2. The Fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the Fund's portfolio and, if deemed unsuitable, were excluded.

3. The Fund excluded investment in issuers carrying out business activities that were deemed harmful to certain environmental or social characteristics. This meant, the Fund invested neither in issuers with specified involvement in excluded activities covered by HSBC Asset Management's (HSBC) Responsible Investment Policy (Excluded Activities) nor in issuers involved in excluded activities covered by the Paris-aligned Benchmark exclusions (the "PAB Exclusions") during the Reference period. Excluded Activities include Banned Weapons, Controversial Weapons, Thermal Coal 1 (Expanders), Thermal Coal 2 (Revenue threshold), Arctic Oil & Gas, Oil Sands, Shale Oil, Tobacco and non- compliance with United Nations Global Compact (UNGC) Principles. More details on HSBC's Responsible Investment Policy and the Excluded Activities are available at: www.assetmanagement.hsbc.com/about-us/responsible-investing.

The above Excluded Activities were effective from 24 April 2024. Prior to this date, the Fund excluded issuers who (1) were responsible for the production of tobacco and controversial weapons and (2) derived material revenue (generally greater than 10%) from certain sectors such as thermal coal extraction. In addition, the Fund screened out issuers responsible for the production of nuclear armaments. Please note that, since 30 April 2025, the Fund also excludes activities covered by the Paris-aligned Benchmark exclusions (the "PAB Exclusions").

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

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Fund were:

- "Best in class". The Fund commits to have a minimum 80% of investments that are aligned with the E/S characteristics promoted by the Fund.

The proportion of the Fund meeting "best in class" requirements was 100%.

- the Fund's ESG score relative to the median ESG score of the investable universe using MSCI Industry Adjusted (IA) score

- the Fund's individual E, S and G Pillar scores relative to the median pillar scores of the investable universe using MSCI Industry Adjusted (IA) score

More specifically, the Fund's ESG score and individual E, S and G Pillar scores are shown compared to the scores of the A-1/P-1/F-1[12] rated investable universe of Short-term Money Market Funds (the Investable Universe).

The ESG score, which ranges from 0 to 10, is a measure of an investment's risk exposure to issues arising from environmental, social and governance factors. The higher the Fund's ESG

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

score is, the less exposed it is to risks related to environmental, social and governance factors and the higher its ESG credentials are.

During the Reference period, the Fund's ESG score and individual E and G Pillar scores were all greater than the Investable Universe's scores, while the Fund's S Pillar score was slightly below the Investable Universe's score, as shown in Table 1 below.

Table 1

Indicator	Fund	Investable Universe
HSBC ESG Score	6.6	6.0
E Pillar Score	7.7	6.7
S Pillar Score	4.9	5.2
G Pillar Score	7.1	6.4

Source: HSBC Asset Management - Data as at 30 April 2026.

At the end of the Reference period, 100% of the Fund's assets were held in investments which promoted positive environmental and/or social characteristics.

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

- ***…and compared to previous periods?***

Indicator	Period ending	Fund	Investable Universe
HSBC ESG Score	30 April 2026	6.6	6.0
	30 April 2025	6.6	5.2
	30 April 2024	6.3	5.7
	30 April 2023	6.1	5.7
E Pillar Score	30 April 2026	7.7	6.7
	30 April 2025	7.8	6.3*
	30 April 2024	7.8	6.4
	30 April 2023	7.7	6.3
S Pillar Score	30 April 2026	4.9	5.2

	30 April 2025	5.1	5.0*
	30 April 2024	5.1	5.3
	30 April 2023	5.0	5.1
G Pillar Score	30 April 2026	7.1	6.4
	30 April 2025	6.9	6.0*
	30 April 2024	6.8	5.7
	30 April 2023	6.5	5.9

Source: HSBC Asset Management - Data as at 30 April 2026.

* Following a data quality review, the E, S and G pillar scores previously shown for 30 April 2024 have been corrected. The earlier figures reflected a data alignment issue in the source feed used then. The revised scores now reflect the validated underlying inputs and the standard scoring methodology. This is a data correction only and does not indicate a change in thresholds or scoring approach.

At the end of the Reference period, 100% of the Fund's assets were held in investments which promoted positive environmental and/or social characteristics. In comparison, at the end of April 2025, 94.9% of the Fund's assets were held in investments which promoted positive environmental and/or social characteristics. The Fund did not hold sustainable investments.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable. The Fund promoted E/S characteristics but did not make any sustainable investments as defined under SFDR.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Fund promoted E/S characteristics but did not make any sustainable investments as defined under SFDR.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Fund promoted E/S characteristics but did not make any sustainable investments as defined under SFDR.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Fund promoted E/S characteristics but did not make any sustainable investments as defined under SFDR.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager followed HSBC's Responsible Investment Policy which sets out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these can adversely impact the securities the Fund invested in. HSBC used third party data providers, such as Sustainalytics and MSCI to identify issuers and governments with a poor track record in managing ESG risks and, where potential material risks were identified, HSBC also carried out further ESG due diligence.

The Fund considered the following PAIs by monitoring them as sustainability indicators:

PAI 10 - Violation of UNGC principles and OECD Guidelines for Multinational Enterprises

PAI 14 - Share of investment involved in controversial weapons

The data used in the calculation of PAI values are sourced from data vendors. They can be based on issuer disclosures or estimated by the data vendors in the absence of issuer reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

As shown in Table 3 below, the Fund had no exposure to PAI 10 and PAI 14 during the Reference period or in the previous 2 years.

Table 3

PAIs	Period ending	Fund	Investable Universe
PAI 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	30 April 2026	0.00%	1.30%
	30 April 2025	0.00%	1.52%
	30 April 2024	0.00%	1.60%
	30 April 2023	0.00%	1.70%
PAI 14.Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	30 April 2026	0.00%	0.10%
	30 April 2025	0.00%	0.10%**
	30 April 2024	0.00%	0.10%**
	30 April 2023	0.00%	0.60%

Source: HSBC Asset Management - Data as at 30 April 2026

** Data initially provided for 2024 and 2025 were corrected from respectively 1.37% and 1.12%. Figures for 30 April 2024 and 30 April 2025 were corrected after a data quality review confirmed the original values were based on a broader "all weapons" classification rather than the PAI 14 scope (controversial weapons only). This is a scope/mapping correction and does not reflect a change in holdings.

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised issuers' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery, political change, political stability and governance) were also taken into account.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Financial Year ended 30 April 2026

Largest investments	Sector	% Assets	Country
ANTALIS SA	Bank - ABCP	9.24%	FRANCE
FIXED INCOME CLEARING CORP	Agency	9.10%	UNITED STATES
Bank of New York Mellon/The	Bank	5.00%	UNITED STATES
ANZ Bank New Zealand Ltd	Bank	3.70%	NEW ZEALAND
ATLANTIC ASSET SECURITIZATION	Bank - ABCP	2.77%	UNITED STATES
BANCO SANTANDER SA	Bank	2.77%	SPAIN
BANK OF MONTREAL	Bank	2.77%	CANADA
ANZ GROUP HOLDINGS LTD	Bank	2.73%	NEW ZEALAND
DZ BANK AG DEUTSCHE ZENTRAL-GENOSSE	Bank	2.73%	GERMANY
BANK OF NEW ZEALAND	Bank	2.31%	NEW ZEALAND
CANADIAN IMPERIAL BANK OF COMMERCE	Bank	2.28%	CANADA
MIZUHO BANK LTD	Bank	2.28%	JAPAN
BANK OF NOVA SCOTIA/THE	Bank	2.21%	CANADA
BARCLAYS PLC	Bank	1.39%	UNITED KINGDOM
BNP PARIBAS SECURITIES SERVICE	Bank	1.39%	FRANCE

The Top 15 holdings listed above constitute on average the greatest proportion of investments that the Fund made during the Reference period.

The calculations are based on the largest portfolio holdings at each quarter-end of the Reference period, such that the figures are representative of the Reference period for which they relate to. The percentage of assets disclosed in this periodic disclosure may differ from the data provided in the annual report, primarily due to differences in calculation methodologies.

What was the proportion of sustainability-related investments?

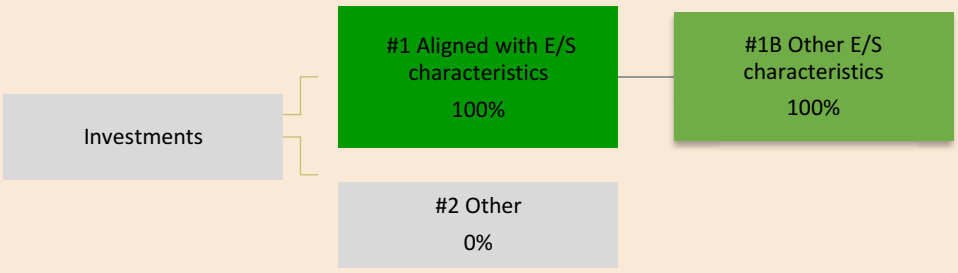
The Fund did not make any commitment to hold sustainable investments. The proportion of sustainable investments evidenced during the Reference period was 0.00% of the net assets of the Fund.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the Reference period, 100% of the Fund's assets were held in investments which promoted positive environmental and/or social characteristics.

A minimum of 80% of the Fund's investments consisted of short-term securities, instruments and obligations which were of high quality at the time of purchase and were eligible for investment under the Money Market Fund Regulation which were used to meet the promoted environmental and social characteristics of the investment strategy (#1 Aligned with E/S characteristics). The Fund held no ESG unrated cash/cash equivalents for the purposes of liquidity management (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	***% assets***
Bank	69.8%
Agency	25.1%
Bank - ABCP	4.2%
Government	0.9%
	100%

Source: HSBC Asset Management - Data as at 30 April 2026.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has made no commitment to hold sustainable investments with environmental objectives aligned to the EU Taxonomy. The proportion of sustainable investment aligned with EU Taxonomy during the Reference period was 0.00% of the net assets of the Fund.
The below graphs illustrate the extent to which the Fund held sustainable investments with an environmental objective aligned with the EU Taxonomy at the end of the Reference period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[13]?**

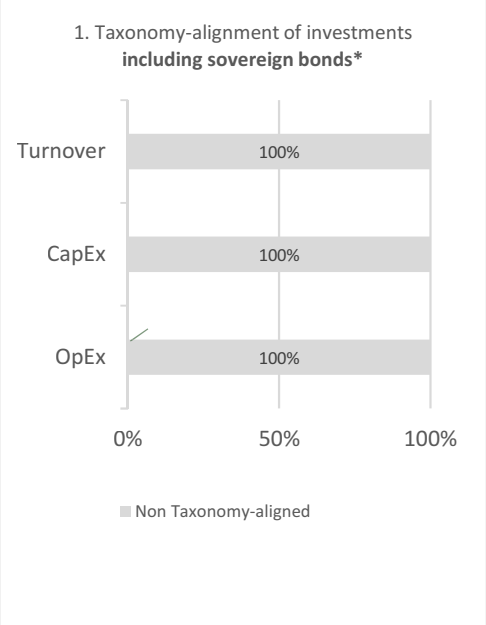
  - ☐ Yes:
    - ☐ In fossil gas ☐ In nuclear energy
  - ☒ No

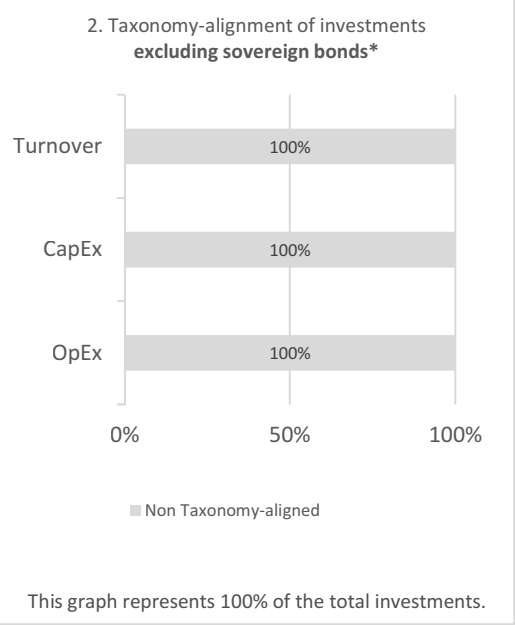
[13] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

The Fund has made no commitment to hold sustainable investments with environmental objectives aligned to the EU Taxonomy – including transitional or enabling activities. At the end of the Reference period, the Fund's share of investments made in transitional and enabling activities was 0.00% of the net assets of the Fund.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Reference period	Taxonomy aligned
30 April 2026	0.00%
30 April 2025	0.00%
30 April 2024	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

At the end of the Reference period, the Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0.00% of the net assets of the Fund.

What was the share of socially sustainable investments?

At the end of the Reference period, the Fund's share of socially sustainable investments was 0.00% of the net assets of the Fund.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the Fund and do not qualify as sustainable investments. In some instances, this is due to the non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practices in accordance with UNGC and OECD principles.

The Fund held no ESG unrated cash/cash equivalents for the purposes of liquidity management and the redemption and subscription of shares.

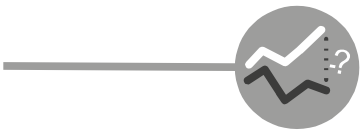
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment objective of the Fund is to provide investors with security of capital and daily liquidity together with an investment return which is comparable to normal US Dollar denominated money market interest rates while considering select environmental, social and governance criteria.

During the Reference period, to meet the environmental and/or social characteristics, the Investment Manager sought to identify issuers that were considered by the Investment Manager to be better at addressing ESG risks than other issuers in the Investable Universe, an approach often referred to as "best in class". Using data from a range of external vendors the Investment Manager determined an ESG score for each issuer in the investable universe of the Fund, consisting of E, S and G scores and weighted based on a proprietary model. The Investment Manager then invested in the top 75% of that investable universe.

The Fund considered responsible business practices in accordance with UNGC principles and OECD Guidelines for Multinational Enterprises during the Reference period. Where instances of potential violations of UNGC principles and OECD Guidelines for Multinational Enterprises were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the Fund's portfolio and, if deemed unsuitable, were excluded.

The Fund also excluded investment in issuers carrying out business activities that were deemed harmful to the environment. This meant it did not invest in issuers with specified involvement in the Excluded Activities referenced above.



How did this financial product perform compared to the reference benchmark?

The Fund was not constrained in reference to the benchmark, and therefore it was not relevant for the purposes of the Fund's E/S characteristics.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Version: FINAL

Effective date: 30 April 2026

Date of publication: 31 August 2026

ANNEX IV

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

Product name: HSBC Euro Liquidity Fund **Legal entity identifier:** 213800Y5VFXSGTYG1N11

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 8.90% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

During the financial year ended 30 April 2026 (the Reference period) the Fund promoted[1] the following environmental and/or social characteristics:

1. The Fund's investment process systematically included the identification and analysis of issuers' environmental characteristics including, but not limited to, physical risks of climate change and human capital management during the Reference period.

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

2. The Fund considered responsible business practices in accordance with UN Global Compact (UNGC) principles during the Reference period. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the Fund's portfolio and, if deemed unsuitable, were excluded.

3. The Fund excluded investment in issuers carrying out business activities that were deemed harmful to certain environmental or social characteristics. This meant, the Fund did not invest in issuers with specified involvement in excluded activities covered by HSBC Asset Management's (HSBC) Responsible Investment Policy (Excluded Activities) during the Reference period. Excluded Activities include **Banned Weapons, Controversial Weapons, Thermal Coal 1 (Expanders), Thermal Coal 2 (Revenue threshold), Arctic Oil & Gas, Oil Sands, Shale Oil, Tobacco and non-compliance with United Nations Global Compact (UNGC) Principles**. More details on HSBC's Responsible Investment Policy and the Excluded Activities are available at: www.assetmanagement.hsbc.com/about-us/responsible-investing.

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

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

How did the sustainability indicators perform?

The primary sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Fund is the Fund's ESG score relative to the median average ESG score of the investable universe using MSCI Industry Adjusted (IA) score. More specifically, the Fund's ESG score is shown compared to the scores of the A-1/P-1/F-1[2] rated investable universe of Short-term Money Market Funds (the Investable Universe).

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

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

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

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

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

Table 1

Indicator	Fund	Investable Universe
ESG Score	6.2	6.0
PAI 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	0.00%	1.30%
PAI 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.10%

Source: HSBC Asset Management - Data as at 30 April 2026.

At the end of the Reference period, 100% of the Fund's assets were held in investments which promoted positive environmental and/or social characteristics and, of these, 8.90% of the Fund's assets were sustainable investments.

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

…and compared to previous periods?

Table 2

Indicator	Period ending	Fund	Investable Universe
ESG Score	30 April 2026	6.2	6.0
	30 April 2025	6.3	5.2
	30 April 2024	5.9	5.7
PAI 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	30 April 2026	0.00%	1.30%
	30 April 2025	0.00%	1.52%
	30 April 2024	0.00%	1.67%
PAI 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical	30 April 2026	0.00%	0.10%
	30 April 2025	0.00%	0.10%*
	30 April 2024	0.00%	0.10%*

weapons and biological weapons)			

Source: HSBC Asset Management - Data as at 30 April 2026.

* Data initially provided for 2024 and 2025 were corrected from respectively 1.37% and 1.12%. Figures for 30 April 2024 and 30 April 2025 were corrected after a data quality review confirmed the original values were based on a broader "all weapons" classification rather than the PAI 14 scope (controversial weapons only). This is a scope/mapping correction and does not reflect a change in holdings.

At the end of the Reference period, 100% of the Fund's assets were held in investments which promoted positive environmental and/or social characteristics and, of these, 8.90% of the Fund's assets were sustainable investments. In comparison, at the end of April 2025, 95.46% of the Fund's assets were held in investments which promoted positive environmental and/or social characteristics and, of these, 1.00% of the Fund's assets were sustainable investments.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  The Fund did not commit to making sustainable investments as defined under SFDR. However, as a result of the investment process, 8.90% of the Fund's assets were sustainable investments at the end of the Reference period.

  The sustainable investments held in the Fund during the Reference period contributed to one or more of the following environmental and/or social objectives:

  - Transition to a lower carbon economy;

  - Supporting research and financing of technology, resources and supply chain improvements relating to climate change mitigation and/or adaptation;

  - Supporting the enhancement of the United Nations Sustainable Development Goals ("UN SDGs"); and

  - Adopting the highest level of environmental and social practices, ranging from the approach to climate change mitigation to board gender diversity.

  Investments were considered sustainable if they made a positive contribution to an environment or social objective in accordance with the Investment Manager's sustainable investment policy. A sustainable investment's contribution to these objectives was determined by meeting one or more of the following criteria:

  - Classification as net zero aligned, or better, by the Investment Manager's net zero investment framework;

  - Best in class environmental and / or social scores in the investment's respective universe, as determined by the Investment Manager; and

- Generation of sustainable revenues, which are those generated from activities that the Investment Manager regarded as supporting the enhancement of the UN SDGs, EU Taxonomy objectives or other climate related activities.

Further information can be found in HSBC's Responsible Investing Methodologies document. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-investing, by selecting your location and then choosing Policies and Disclosures.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in the Fund were assessed against the principle of do no significant harm ("DNSH") to ensure they did not significantly harm any environmental or social objective. This included taking into account principal adverse impacts ("PAIs") as further described below.

In addition, companies earning 50% or more of their revenue from adult entertainment, gambling, alcohol, and those identified as involved in severe controversies by a third-party research provider, did not pass the DNSH principle. The DNSH principle applied only to the investments in the Fund deemed sustainable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for SFDR are used to assess whether any issuers are significantly harming the environmental or social objective.

To support the DNSH assessment, quantitative criteria were established across the PAIs.

In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy was used as an alternative. Where an issuer was deemed to cause or contribute to significant harm, it could still be held within the Fund but did not count towards the portion of 'sustainable investments' within the Fund.

Further information on the mandatory principal adverse impact indicators, as well as the data sources and limitations, can be found in HSBC's User Guide on Principal Adverse Indicators. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-investing, by selecting your location and then choosing Policies and

Disclosures.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

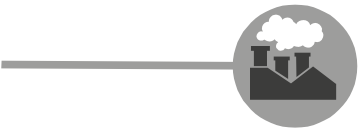
The Investment Manager uses a third-party research provider to monitor issuers for controversies which may indicate potential breaches of the UNGC principles. The principles are aligned with the UN Guiding Principles on Business and Human Rights and the OECD's Guiding Principles on Business and Human Rights. UNGC principles include the assessment of non-financial risks such as human rights, labour, environment and anti-corruption. Issuers that are flagged for potential violations of UNGC principles are systematically excluded, unless they have gone through an ESG due diligence assessment, undertaken by HSBC, and are determined not to be in breach of the principles.

HSBC Asset Management is also a signatory of the UN Principles of Responsible Investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager followed HSBC's Responsible Investment Policy which sets out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these can adversely impact the securities the Fund invested in. HSBC used third party data providers, such as Sustainalytics and MSCI to identify issuers and governments with a poor track record in managing ESG risks and, where potential material risks were identified, HSBC also carried out further ESG due diligence.

The Fund considered the following PAIs by monitoring them as sustainability indicators:

PAI 10 - Violations of UNGC principles and OECD Guidelines for Multinational Enterprises

PAI 14 - Share of investment involved in controversial weapons

The approach taken to consider PAIs meant that, among other things, HSBC scrutinised issuers' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery, political change, political stability and governance) were also taken into account.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Financial Year ended 30 April 2026.

Largest investments	Sector	% Assets	Country
SOCIETE GENERALE SA	Financials	6.08%	FRANCE
Bank of New York Mellon/The	Bank	4.57%	UNITED STATES
KBC BANK N.V	Bank	3.04%	BELGIUM
ERSTE GROUP BANK AG	Bank	2.90%	AUSTRIA
BRED BANQUE POPULAIRE	Bank	2.87%	FRANCE
CREDIT AGRICOLE SA	Financials	2.10%	FRANCE
BANK OF CHINA LIMITED	Financials	2.03%	CHINA
FRANCE TREASURY BILL BTF	Government	2.01%	FRANCE
BARCLAYS PLC	Bank	2.00%	UNITED KINGDOM
REPUBLIC OF AUSTRIA	Government	2.00%	AUSTRIA
NRW BANK	Agency	1.98%	GERMANY
KREDITANSTALT FUER WIEDERAUFBAU	Agency	1.89%	GERMANY
MIZUHO BANK LTD	Bank	1.87%	JAPAN
BNP PARIBAS SECURITIES SERVICE	Bank	1.80%	FRANCE

JP MORGAN SECURITIES LLC	Financials	1.72%	UNITED STATES

The Top 15 holdings listed above constitute on average the greatest proportion of investments that the Fund made during the Reference period.

The calculations are based on the largest portfolio holdings at each quarter-end of the Reference period, such that the figures are representative of the Reference period for which they relate to. The percentage of assets disclosed in this periodic disclosure may differ from the data provided in the annual report, primarily due to differences in calculation methodologies.

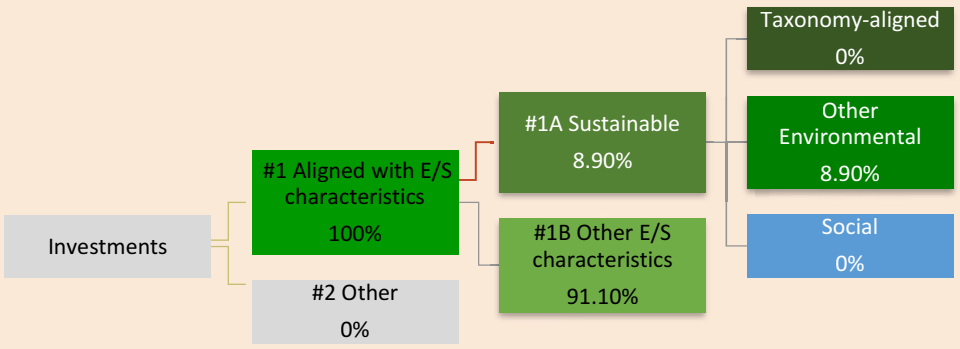
What was the proportion of sustainability-related investments?

At the end of the Reference period, 100% of the Fund's assets were invested in issuers who demonstrated positive environmental and/or social characteristics and, of these, 8.90% of the Fund's assets were sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

A minimum of 51% of the Fund's investments consisted of short-term securities, instruments and obligations which were of high quality at the time of purchase and were eligible for investment under the Money Market Fund Regulation which were used to meet the promoted environmental and social characteristics of the investment strategy (#1 Aligned with E/S characteristics). The Fund held no ESG unrated cash/cash equivalents for the purposes of liquidity management (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#1A Sustainable covers environmentally and socially sustainable investments.
#1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% assets
Bank	67.2%
Agency	12.6%
Bank - ABCP	9.9%
Corporate	6.2%
Government	4.1%
	100.0%

Source: HSBC Asset Management - Data as at 30 April 2026.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has made no commitment to hold sustainable investments with environmental objectives aligned to the EU Taxonomy. The proportion of sustainable investment aligned with EU Taxonomy during the Reference period was 0.00% of the net assets of the Fund.

The below graphs illustrate the extent to which the Fund held sustainable investments with an environmental objective aligned with the EU Taxonomy at the end of the Reference period.

Did the financial product invest in fossil gas and / or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

☒ **No**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

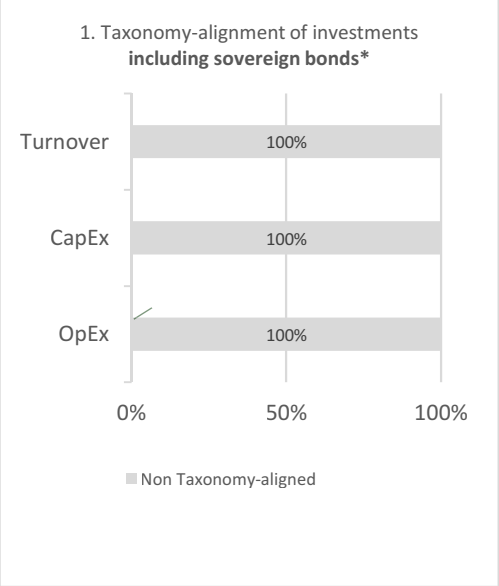
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

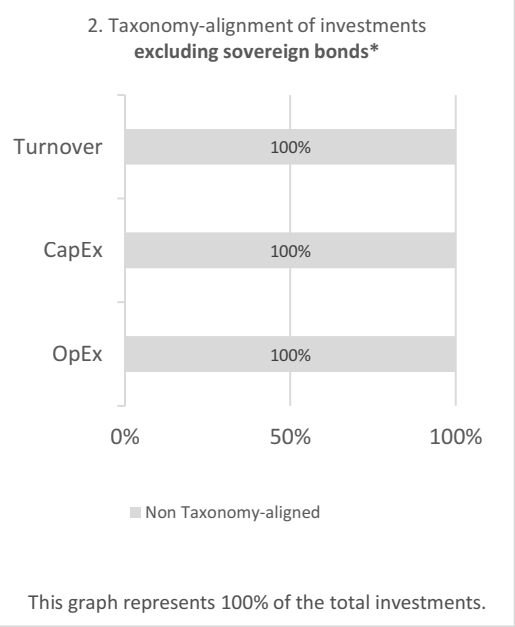
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs[3] below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Fund has made no commitment to hold sustainable investments with environmental objectives aligned to the EU Taxonomy – including transitional or enabling activities. At the end of the Reference period, the Fund's share of investments made in transitional and enabling activities was 0.00% of the net assets of the Fund.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Reference period	Taxonomy aligned
30 April 2026	0.00%
30 April 2025	0.00%
30 April 2024	0.00%

[3] The data provided in these graphs is as at 30 April 2026, since the Fund was reclassified under Article 8 SFDR on 24 April 2024.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

At the end of the Reference period, the Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 8.90% of the net assets of the Fund.



What was the share of socially sustainable investments?

At the end of the Reference period, the Fund's share of socially sustainable investments was 0.00% of the net assets of the Fund.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the Fund and do not qualify as sustainable investments. In some instances, this is due to the non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practices in accordance with UNGC and OECD principles.

The Fund held no ESG unrated cash/cash equivalents for the purposes of liquidity management and the redemption and subscription of shares.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund's investment objective is to provide investors with security of capital and daily liquidity together with an investment return which is comparable to normal Euro denominated money market interest rates.

During the Reference period, using data from a range of external vendors, the Investment Manager determined an ESG score for each issuer in the Investable Universe, consisting of E, S and G scores and weighted based on a proprietary model. The Investment Manager then constructed a portfolio that aimed to maintain an ESG score above the median average ESG score of the Investable Universe, as measured by MSCI IA score.

The Fund considered responsible business practices in accordance with UNGC principles during the Reference period. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the Fund's portfolio and, if deemed unsuitable, were excluded.

The Fund also excluded investment in issuers carrying out business activities that were deemed harmful to certain environmental and social characteristics. This meant it did not invest in issuers with specified involvement in the Excluded Activities referenced above.



How did this financial product perform compared to the reference benchmark?

The Fund was not constrained, in reference to the benchmark, and therefore it was not relevant for the purposes of the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***
  Not applicable.

Version: FINAL

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Date of publication: 31 August 2026

ANNEX IV

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

Product name: HSBC Euro ESG Liquidity Fund **Legal entity identifier:** 2138009LHQSCT9XL1O27

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 7.07% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the financial year ended 30 April 2026 (the Reference period) the Fund promoted the following environmental and/or social characteristics:

1. The Investment Manager used a combination of sector specific screens and relative ESG scores to identify issuers that are considered to be better at addressing ESG risks than other issuers in the investable universe, an approach referred to as 'best in class'. Based on their respective ESG scores, the lowest 25% of issuers relative to the investable universe were removed. The lowest 10% of issuers, based on each individual E, S and G pillar scores were also removed.

2. The Fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the Fund's portfolio and, if deemed unsuitable, were excluded.

3. The Fund excluded investment in issuers carrying out business activities that were deemed harmful to certain environmental or social characteristics. This meant, the Fund invested neither in issuers with specified involvement in excluded activities covered by HSBC Asset Management's (HSBC) Responsible Investment Policy (Excluded Activities) nor in issuers involved in excluded activities covered by the Paris-aligned Benchmark exclusions (the "PAB Exclusions") during the Reference period. Excluded Activities include Banned Weapons, Controversial Weapons, Thermal Coal 1 (Expanders), Thermal Coal 2 (Revenue threshold), Arctic Oil & Gas, Oil Sands, Shale Oil, Tobacco and non- compliance with United Nations Global Compact (UNGC) Principles. More details on HSBC's Responsible Investment Policy and the Excluded Activities are available at: www.assetmanagement.hsbc.com/about-us/responsible-investing.

The above Excluded Activities were effective from 24 April 2024. Prior to this date, the Fund excluded issuers who (1) were responsible for the production of tobacco and controversial weapons and (2) derived material revenue (generally greater than 10%) from certain sectors such as thermal coal extraction. In addition, the Fund screened out issuers responsible for the production of nuclear armaments. Please note that, since 30 April 2025, the Fund also excludes activities covered by the Paris-aligned Benchmark exclusions (the "PAB Exclusions").

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

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Fund were:

- "Best in class". The Fund commits to have a minimum 80% of investments that are aligned with the E/S characteristics promoted by the Fund.

The proportion of the Fund meeting "best in class" requirements was 100%.

- the Fund's ESG score relative to the median ESG score of the investable universe using MSCI Industry Adjusted (IA) score

- the Fund's individual E, S and G Pillar scores relative to the median pillar scores of the investable universe using MSCI Industry Adjusted (IA) score

More specifically, the Fund's ESG score and individual E, S and G Pillar scores are shown compared to the scores of the A-1/P-1/F-1[1] rated investable universe of Short-term Money Market Funds (the Investable Universe).

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

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

During the Reference period, the Fund's ESG and individual E scores were greater than the Investable Universe's scores, while the Fund's S and G Pillar scores were slightly below the Investable Universe's scores, as shown in Table 1 below.

Table 1

Indicator	Fund	Investable Universe
HSBC ESG Score	6.2	6.0
E Pillar Score	7.7	6.7
S Pillar Score	5.1	5.2
G Pillar Score	6.1	6.4

Source: HSBC Asset Management - Data as at 30 April 2026.

At the end of the Reference period, 100% of the Fund's assets were held in investments which promoted positive environmental and/or social characteristics and, of these, 7.07% of the Fund's assets were sustainable investments.

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

- ***…and compared to previous periods?***

Table 2

Indicator	Period ending	Fund	Investable Universe
HSBC ESG Score	30 April 2026	6.2	6.0
	30 April 2025	6.6	5.2
	30 April 2024	6.1	5.7
	30 April 2023	6.2	5.7
E Pillar Score	30 April 2026	7.7	6.7
	30 April 2025	7.5	6.3*
	30 April 2024	8.1	6.4
	30 April 2023	8.1	6.3
S Pillar Score	30 April 2026	5.1	5.2
	30 April 2025	5.9	5.0*

	30 April 2024	4.9	5.3
	30 April 2023	5.3	5.1
G Pillar Score	30 April 2026	6.1	6.4
	30 April 2025	6.6	6.0*
	30 April 2024	6.4	5.7
	30 April 2023	6.5	5.9

Source: HSBC Asset Management - Data as at 30 April 2026.

* Following a data quality review, the E, S and G pillar scores previously shown for 30 April 2024 have been corrected. The earlier figures reflected a data alignment issue in the source feed used then. The revised scores now reflect the validated underlying inputs and the standard scoring methodology. This is a data correction only and does not indicate a change in thresholds or scoring approach.

At the end of the Reference period, 100% of the Fund's assets were held in investments which promoted positive environmental and/or social characteristics and, of these, 7.07% of the Fund's assets were sustainable investments. In comparison, at the end of April 2025, 93.5% of the Fund's assets were held in investments which promoted positive environmental and/or social characteristics and the Fund held no sustainable investments.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  The Fund did not commit to making sustainable investments as defined under SFDR. However, as a result of the investment process, 7.07% of the Fund's assets were sustainable investments at the end of the Reference period.

  The sustainable investments held in the Fund during the Reference period contributed to one or more of the following environmental and/or social objectives:

  - Transition to a lower carbon economy;

  - Supporting research and financing of technology, resources and supply chain improvements relating to climate change mitigation and/or adaptation;

  - Supporting the enhancement of the United Nations Sustainable Development Goals ("UN SDGs"); and

  - Adopting the highest level of environmental and social practices, ranging from the approach to climate change mitigation to board gender diversity.

  Investments were considered sustainable if they made a positive contribution to an environment or social objective in accordance with the Investment Manager's sustainable investment policy. A sustainable investment's contribution to these objectives was determined by meeting one or more of the following criteria:

- Classification as net zero aligned, or better, by the Investment Manager's net zero investment framework;

- Best in class environmental and / or social scores in the investment's respective universe, as determined by the Investment Manager; and

- Generation of sustainable revenues, which are those generated from activities that the Investment Manager regarded as supporting the enhancement of the UN SDGs, EU Taxonomy objectives or other climate related activities.

Further information can be found in HSBC's Responsible Investing Methodologies document. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-investing, by selecting your location and then choosing Policies and Disclosures.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in the Fund were assessed against the principle of do no significant harm ("DNSH") to ensure they did not significantly harm any environmental or social objective. This included taking into account principal adverse impacts ("PAIs") as further described below.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In addition, companies earning 50% or more of their revenue from adult entertainment, gambling, alcohol, and those identified as involved in severe controversies by a third-party research provider, did not pass the DNSH principle. The DNSH principle applied only to the investments in the Fund deemed sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for SFDR are used to assess whether any issuers are significantly harming the environmental or social objective.

To support the DNSH assessment, quantitative criteria were established across the PAIs.

In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy was used as an alternative. Where an issuer was deemed to cause or contribute to significant harm, it could still be held within the Fund but did not count towards the portion of 'sustainable investments' within the Fund.

Further information on the mandatory principal adverse impact indicators, as well as the data sources and limitations, can be found in HSBC's User Guide on Principal Adverse Indicators. This is available

on: www.assetmanagement.hsbc.com/about-us/responsible-investing, by selecting your location and then choosing Policies and Disclosures.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager uses a third-party research provider to monitor issuers for controversies which may indicate potential breaches of the UNGC principles. The principles are aligned with the UN Guiding Principles on Business and Human Rights and the OECD's Guiding Principles on Business and Human Rights. UNGC principles include the assessment of non-financial risks such as human rights, labour, environment and anti-corruption. Issuers that are flagged for potential violation of UNGC principles are systematically excluded, unless they have gone through an ESG due diligence assessment, undertaken by HSBC, and are determined not to be in breach of the principles.

HSBC Asset Management is also a signatory of the UN Principles of Responsible Investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager followed HSBC's Responsible Investment Policy which set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these can adversely impact the securities the Fund invested in. HSBC used third party data providers, such as Sustainalytics and MSCI to identify issuers and governments with a poor track record in managing ESG risks and, where potential material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts identified by screening were a key consideration in the investment decision-making process.

The Fund considered the following principal adverse impacts (PAI):

PAI 10 - Violations of UNGC principles and OECD Guidelines for Multinational Enterprises

PAI 14 - Share of investment involved in controversial weapons

The data used in the calculation of PAI values are sourced from data vendors. They can be based on issuer disclosures or estimated by the data vendors in the absence of issuer reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

As shown in Table 3 below, the Fund had no exposure to PAI 10 and PAI 14 during the Reference period or in the previous 2 years.

Table 3

PAIs	Period ending	Fund	Investable Universe
PAI 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	30 April 2026	0.00%	1.30%
	30 April 2025	0.00%	1.52%
	30 April 2024	0.00%	1.60%
	30 April 2023	0.00%	1.70%
PAI 14.Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	30 April 2026	0.00%	0.10%
	30 April 2025	0.00%	0.10%**
	30 April 2024	0.00%	0.10%**
	30 April 2023	0.00%	0.60%

Source: HSBC Asset Management - Data as at 30 April 2026

** Data initially provided for 2024 and 2025 were corrected from respectively 1.37% and 1.12%. Figures for 30 April 2024 and 30 April 2025 were corrected after a data quality review confirmed the original values were based on a broader "all weapons" classification rather than the PAI 14 scope (controversial weapons only). This is a scope/mapping correction and does not reflect a change in holdings.

The approach taken to consider PAIs meant that, among other things, HSBC scrutinised issuers' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government

regulations and policies (including climate change, anti¬-corruption and bribery, political change, political stability and governance) were also taken into account.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Financial Year ended 30 April 2026.

Largest investments	Sector	% Assets	Country
ABN AMRO BANK	Bank	9.24%	NETHERLANDS
AGENCE CENTRALE ORGANISMES SEC	Agency	9.17%	FRANCE
AGENCE FRANCAISE DE DEVELOPPEMENT	Agency	7.24%	FRANCE
ANTALIS SA	Bank - ABCP	4.63%	FRANCE
ANZ GROUP HOLDINGS LTD	Bank	4.24%	NEW ZEALAND
AGENCE CENTRALE ORGANISMES SEC	Agency	3.77%	FRANCE
BANK OF MONTREAL	Bank	3.62%	CANADA
BANK OF NOVA SCOTIA/THE	Bank	2.92%	CANADA
AXA BANQUE	Corporation	2.20%	FRANCE
REPUBLIC OF AUSTRIA	Government	2.16%	AUSTRIA
BBVA	Bank	2.06%	SPAIN
BNP PARIBAS SECURITIES SERVICE	Bank	1.46%	FRANCE
BANQUE FEDERATIVE DU CREDIT MU	Bank	1.46%	FRANCE
BPIFRANCE	Agency	1.45%	FRANCE
German treasury bill	Government	1.45%	GERMANY

The Top 15 holdings listed above constitute on average the greatest proportion of investments that the Fund made during the Reference period.

The calculations are based on the largest portfolio holdings at each quarter-end of the Reference period, such that the figures are representative of the Reference Period for which they relate to. The percentage of assets disclosed in this periodic disclosure may differ from the data provided in the annual report, primarily due to differences in calculation methodologies.

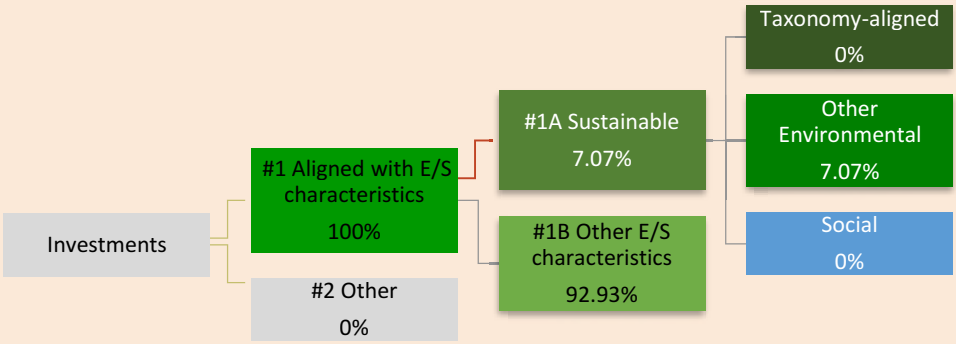
What was the proportion of sustainability-related investments?

At the end of the Reference period, 100% of the Fund's assets were held in investments which promoted positive environmental and/or social characteristics and, of these, 7.07% of the Fund's assets were sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

A minimum of 80% of the Fund's investments consisted of short-term securities, instruments and obligations which were of high quality at the time of purchase and were eligible for investment under the Money Market Fund Regulation which were used to meet the promoted environmental and social characteristics of the Fund's investment strategy (#1 Aligned with E/S characteristics). The Fund held no ESG unrated cash/cash equivalents for the purposes of liquidity management (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#1A Sustainable covers environmentally and socially sustainable investments.

#1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% assets
Bank	72.4%
Agency	11.8%
Bank - ABCP	10.1%

Corporate	4.5%
Government	1.3%
	100.0%

Source: HSBC Asset Management - Data as at 30 April 2026

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has made no commitment to hold sustainable investments with environmental objectives aligned to the EU Taxonomy. The proportion of sustainable investment aligned with EU Taxonomy during the Reference period was 0.00% of the net assets of the Fund.
The below graphs illustrate the extent to which the Fund held sustainable investments with an environmental objective aligned with the EU Taxonomy at the end of the Reference period.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?**

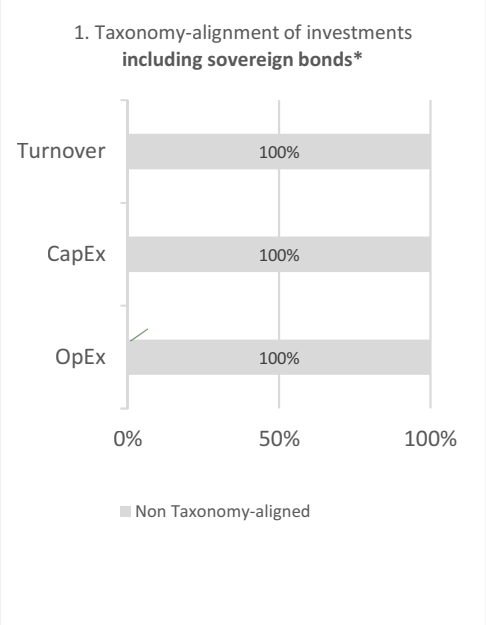
  - ☐ Yes:
    - ☐ In fossil gas ☐ In nuclear energy
  - ✖ No

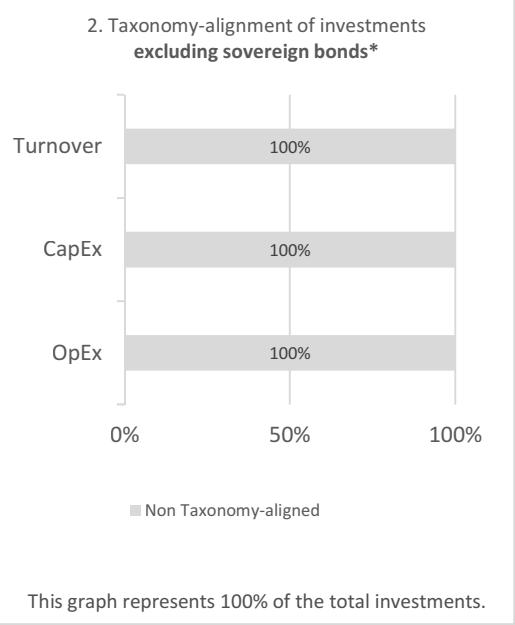
[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

The Fund has made no commitment to hold sustainable investments with environmental objectives aligned to the EU Taxonomy **–** including transitional or enabling activities. At the end of the Reference period, the Fund's share of investments made in transitional and enabling activities was 0.00% of the net assets of the Fund.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Reference period	Taxonomy aligned
30 April 2026	0.00%
30 April 2025	0.00%
30 April 2024	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

At the end of the Reference period, the Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 7.07% of the net assets of the Fund.



What was the share of socially sustainable investments?

At the end of the Reference period, the Fund's share of socially sustainable investments was 0.00% of the net assets of the Fund.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the Fund and do not qualify as sustainable investments. In some instances, this is due to the non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practices in accordance with UNGC principles and OECD Guidelines for Multinational Enterprises.

The Fund held no ESG unrated cash/cash equivalents for the purposes of liquidity management and the redemption and subscription of shares.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund's investment objective is to provide investors with security of capital and daily liquidity together with an investment return which is comparable to normal Euro denominated money market interest rates while considering select environmental, social and governance criteria.

During the Reference period, to meet the environmental and/or social characteristics, the Investment Manager sought to identify issuers that were considered by the Investment Manager to be better at addressing ESG risks than other issuers in the Investable Universe, an approach often referred to as "best in class". Using data from a range of external vendors the Investment Manager determined an ESG score for each issuer in the Investable Universe of the Fund, consisting of E, S and G scores and weighted based on a proprietary model. The Investment Manager then invested in the top 75% of the Investable Universe.

The Fund considered responsible business practices in accordance with UNGC principles and OECD Guidelines for Multinational Enterprises during the Reference period. Where instances of potential violations of UNGC principles and OECD Guidelines for Multinational Enterprises were identified, issuers were subject to proprietary ESG due diligence checks to determine

their suitability for inclusion in the Fund's portfolio and, if deemed unsuitable, were excluded.

The Fund also excluded investment in issuers carrying out business activities that were deemed harmful to the environment. This meant it did not invest in issuers with specified involvement in the Excluded Activities referenced above.



How did this financial product perform compared to the reference benchmark?

The Fund was not constrained in reference to the benchmark, and therefore it was not relevant for the purposes of the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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ANNEX IV

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

Product name: HSBC Australian Dollar Liquidity Fund **Legal entity identifier:**213800SDBQK9NFPXZS30

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

During the financial year ended 30 April 2026 (the Reference period) the Fund promoted[1] the following environmental and/or social characteristics:

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

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

2. The Fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) Principles during the Reference period. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the Fund's portfolio and, if deemed unsuitable, were excluded.

3. The Fund excluded investment in issuers carrying out business activities that were deemed harmful to certain environmental or social characteristics. This meant, the Fund did not invest in issuers with specified involvement in excluded activities covered by HSBC Asset Management's (HSBC) Responsible Investment Policy (Excluded Activities) during the Reference period. Excluded Activities include **Banned Weapons, Controversial Weapons, Thermal Coal 1 (Expanders), Thermal Coal 2 (Revenue threshold), Arctic Oil & Gas, Oil Sands, Shale Oil, Tobacco and non- compliance with United Nations Global Compact (UNGC) Principles**. More details on HSBC's Responsible Investment Policy and the Excluded Activities are available at: www.assetmanagement.hsbc.com/about-us/responsible-investing.

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

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

How did the sustainability indicators perform?

The primary sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Fund is the Fund's ESG score relative to the median average ESG score of the investable universe using MSCI Industry Adjusted (IA) score. More specifically, the Fund's ESG score is shown compared to the scores of the A-1/P-1/F-1[2] rated investable universe of Short-term Money Market Funds (the Investable Universe).

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

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

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

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

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

Table 1

Indicator	Fund	Investable Universe
ESG Score	6.8	6.0
PAI 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.10%
PAI 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.10%

Source: HSBC Asset Management - Data as at 30 April 2026.

At the end of the Reference period, 100% of the Fund's assets were held in investments which promoted positive environmental and/or social characteristics.

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

…and compared to previous periods?

Table 2

Indicator	Period ending	Fund	Investable Universe
ESG Score	30 April 2026 30 April 2025 30 April 2024	6.8 6.4 5.7	6.0 5.2 5.7
PAI 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	30 April 2026 30 April 2025 30 April 2024	0.00% 0.00% 0.00%	0.10% 1.52% 1.67%
PAI 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	30 April 2026 30 April 2025 30 April 2024	0.00% 0.00% 0.00%	0.10% 1.12%* 1.37%*

Source: HSBC Asset Management - Data as at 30 April 2026.

* Data initially provided for 2024 and 2025 were corrected from respectively 1.37% and 1.12%. Figures for 30 April 2024 and 30 April 2025 were corrected after a data quality review confirmed the original values were based on a broader "all weapons" classification rather than the PAI 14 scope (controversial weapons only). This is a scope/mapping correction and does not reflect a change in holdings.

At the end of the Reference period, 100% of the Fund's assets were held in investments which promoted positive environmental and/or social characteristics. In comparison, at the end of April 2025, 99.84% of the Fund's assets were held in investments which promoted positive environmental and/or social characteristics and the Fund had no sustainable investments.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  Not applicable. The Fund promoted E/S characteristics but did not make any sustainable investments as defined under SFDR.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

  Not applicable. The Fund promoted E/S characteristics but did not make any sustainable investments as defined under SFDR.

  - ***How were the indicators for adverse impacts on sustainability factors taken into account?***

    Not applicable. The Fund promoted E/S characteristics but did not make any sustainable investments as defined under SFDR.

  - ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

    Not applicable. The Fund promoted E/S characteristics but did not make any sustainable investments as defined under SFDR.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager followed HSBC's Responsible Investment Policy which set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these can adversely impact the securities the Fund invested in. HSBC used third party data providers, such as Sustainalytics and MSCI to identify issuers and governments with a poor track record in managing ESG risks and, where potential material risks were identified, HSBC also carried out further ESG due diligence.

The Fund considered the following PAIs by monitoring them as sustainability indicators:

PAI 10 - Violations of UNGC principles and OECD Guidelines for Multinational Enterprises

PAI 14 - Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised issuers' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery, political change, political stability and governance) were also taken into account.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Financial Year ended 30 April 2026.

Largest investments	Sector	% Assets	Country
AFRICAN DEVELOPMENT BANK	Agency	10.40%	SUPRANATIONAL
HSBC BANK PLC	Bank	9.98%	UNITED KINGDOM
ING BANK NV	Bank	9.98%	NETHERLANDS
AGENCE CENTRALE ORGANISMES SEC	Agency	9.94%	FRANCE
ANZ Bank New Zealand Ltd	Bank	9.94%	NEW ZEALAND
AUSTRALIA TREASURY BILL	Government	4.37%	AUSTRALIA
ASIAN DEVELOPMENT BANK	Agency	4.00%	SUPRANATIONAL
KREDITANSTALT FUER WIEDERAUFBAU	Agency	3.94%	GERMANY
INTER-AMERICAN DEVELOPMENT BANK	Agency	3.94%	SUPRANATIONAL
ASIAN INFRASTRUCTURE INVESTMENT BANK/THE	Agency	3.86%	SUPRANATIONAL
BNP PARIBAS SA	Bank	3.64%	FRANCE
BNG BANK NV	Agency	3.63%	NETHERLANDS
BPCE SA	Bank	3.57%	FRANCE
SOCIETE GENERALE SA	Bank	3.51%	FRANCE
CAISSE DES DEPOTS ET CONSIGNATIONS	Agency	3.51%	FRANCE

The Top 15 holdings listed above constitute on average the greatest proportion of investments that the Fund made during the Reference period.

The calculations are based on the largest portfolio holdings at each quarter-end of the Reference period, such that the figures are representative of the Reference period for which they relate to. The percentage of assets disclosed in this periodic disclosure may differ from the data provided in the annual report, primarily due to differences in calculation methodologies.

What was the proportion of sustainability-related investments?

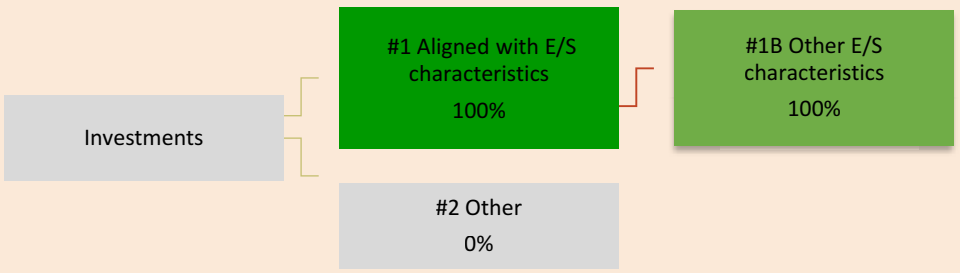
The Fund did not make any commitment to hold sustainable investments. The proportion of sustainable investments evidenced during the Reference period was 0.00% of the net assets of the Fund.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

At the end of the Reference period, 100% of the Fund's assets were invested in issuers who demonstrated positive environmental and/or social characteristics.

A minimum of 51% of the Fund's investments consisted of short-term securities, instruments and obligations which were of high quality at the time of purchase and were eligible for investment under the Money Market Fund Regulation which were used to meet the promoted environmental and social characteristics of the investment strategy (#1 Aligned with E/S characteristics). The Fund held no ESG unrated cash/cash equivalents for the purposes of liquidity management (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	*% assets*
Bank	67.1%
Agency	26.2%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Government	6.7%
	100.0%

Source: HSBC Asset Management - Data as at 30 April 2026

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has made no commitment to hold sustainable investments with environmental objectives aligned to the EU Taxonomy. The proportion of sustainable investment aligned with EU Taxonomy during the Reference period was 0.00% of the net assets of the Fund.

The below graphs illustrate the extent to which the Fund held sustainable investments with an environmental objective aligned with the EU Taxonomy at the end of the Reference period.

Did the financial product invest in fossil gas and / or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

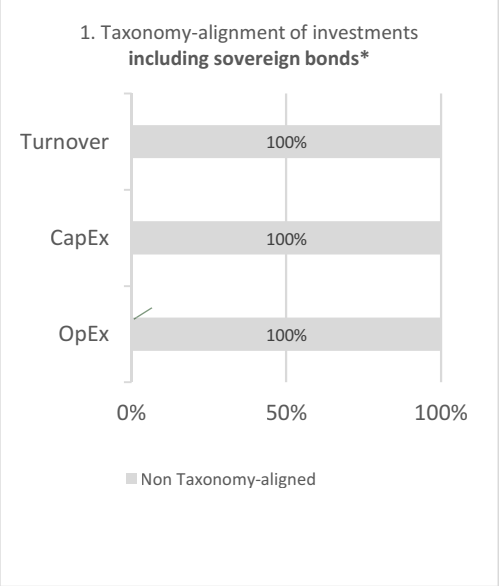
☒ **No**

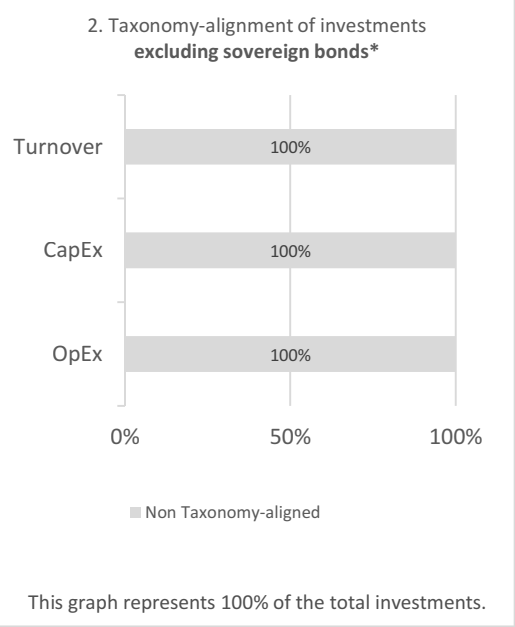
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs[3] below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Fund has made no commitment to hold sustainable investments with environmental objectives aligned to the EU Taxonomy – including transitional or enabling activities. At the end of the Reference period, the Fund's share of investments made in transitional and enabling activities was 0.00% of the net assets of the Fund.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Reference period	Taxonomy aligned
30 April 2026	0.00%
30 April 2025	0.00%
30 April 2024	0.00%

[3] The data provided in these graphs is as at 30 April 2026, since the Fund was reclassified under Article 8 SFDR on 24 April 2024.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

At the end of the Reference period, the Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0.00% of the net assets of the Fund.



What was the share of socially sustainable investments?

At the end of the Reference period, the Fund's share of socially sustainable investments was 0.00% of the net assets of the Fund.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the Fund and do not qualify as sustainable investments. In some instances, this is due to the non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practices in accordance with UNGC and OECD principles.

The Fund held no ESG unrated cash/cash equivalents for the purposes of liquidity management and the redemption and subscription of shares.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

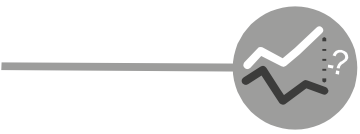
The Fund's investment objective is to provide investors with security of capital and daily liquidity together with an investment return which is comparable to normal Australian money market interest rates.

During the Reference period, using data from a range of external vendors, the Investment Manager determined an ESG score for each issuer in the Investable Universe, consisting of E, S and G scores and weighted based on a proprietary model. The Investment Manager then constructed a portfolio that aimed to maintain an ESG score above the median average ESG score of the Investable Universe, as measured by MSCI IA score.

The Fund considered responsible business practices in accordance with UNGC principles during the Reference period. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due

diligence checks to determine their suitability for inclusion in the Fund's portfolio and, if deemed unsuitable, were excluded.

The Fund also excluded investment in issuers carrying out business activities that were deemed harmful to certain environmental and social characteristics. This meant it did not invest in issuers with specified involvement in the Excluded Activities referenced above.



How did this financial product perform compared to the reference benchmark?

The Fund was not constrained, in reference to the benchmark, and therefore it was not relevant for the purposes of the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***
  Not applicable.

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