

HSBC Global Liquidity Funds plc

Annual Report and Audited Financial Statements

For the financial year ended 30 April 2021



HSBC
Asset Management

HSBC GLOBAL LIQUIDITY FUNDS PLC

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

HSBC Sterling Liquidity Fund

HSBC US Dollar Liquidity Fund

HSBC Euro Liquidity Fund

HSBC Canadian Dollar Liquidity Fund

HSBC Australian Dollar Liquidity Fund

HSBC US Treasury Liquidity Fund

Annual Report and Audited Financial Statements
for the financial year ended 30 April 2021

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General Information

Directors:

Erin Leonard** (American) (Chairperson)
Denise Kinsella (Irish)*
Gerry Grimes (Irish)*
Richard Palmer (British)** (resigned 31 December 2020)
Benoit Papillard (French)** (appointed 31 March 2021)

* Independent non-executive Director

** Non-executive Director

Registered Office:

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

Management Company/Global Distributor:

HSBC Investment Funds (Luxembourg) S.A.
16, Boulevard d'Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg

Investment Managers:

For HSBC Sterling Liquidity Fund and HSBC Euro 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 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

Irish Legal Advisers:

A & L Goodbody LLP
25/28 North Wall Quay
IFSC
Dublin 1
Ireland

Sponsoring Broker:

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditor:

KPMG
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

Administrator and Registrar:

BNY Mellon Fund Services (Ireland)
Designated Activity Company
One Dockland Central
Guild Street
IFSC
Dublin 1
Ireland

Depository:

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

For HSBC Australian Dollar Liquidity Fund

HSBC Global Asset Management (Hong Kong) Limited
Level 22
HSBC Main Building
1 Queen's Road Central
Hong Kong

Swiss Representative:

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

United Kingdom Representative:

HSBC Global Asset Management (UK) Limited
8 Canada Square
London E14 5HQ
United Kingdom

Secretary:

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

Swiss Paying Agent:

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

Directors' Report

The Directors submit their annual report together with the audited financial statements for the financial year ended 30 April 2021 (the "Financial Statements").

COMPANY INFORMATION

HSBC Global Liquidity Funds plc (the "Company") is an open-ended investment company with variable capital and having segregated liability between its 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 six active sub-funds, which have been approved by the Central Bank:

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

All active share classes of HSBC Sterling Liquidity Fund, HSBC US Dollar Liquidity Fund, HSBC Euro Liquidity Fund and HSBC Canadian Dollar Liquidity Fund with the exception of the share classes X, Y and Z are listed on Euronext Dublin on the Main Securities Market. HSBC Australian Dollar Liquidity Fund and HSBC US Treasury Liquidity Fund are not listed on Euronext Dublin on the Main Securities Market.

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

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

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

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

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

CORPORATE GOVERNANCE STATEMENT – GENERAL PRINCIPLES

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

On 22 November 2012, the Board of Directors voluntarily adopted the 'Corporate Governance Code for Collective Investment Schemes and Management Companies' as published by the Irish Funds in December 2011 (the "IF Corporate Governance Code"), as the Company's corporate governance code with effect from 22 November 2012.

The Company is subject to corporate governance practices imposed by:

- (i) The Companies Act 2014, as amended (the "Companies Act"), which can be obtained at <http://www.irishstatutebook.ie/home>;
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company at 25/28 North Wall Quay, IFSC, Dublin 1, Ireland and at the Companies Registration Office in Ireland;
- (iii) The Central Bank of Ireland in their UCITS Regulations which can be obtained from the Central Bank of Ireland's website at <http://www.centralbank.ie>; and

(iv) Euronext Dublin through the Euronext Code of Listing Requirements and Procedures which can be obtained at <http://www.ise.ie>.

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

The Management Company has established processes regarding internal control and risk management systems designed to ensure their effective oversight of the financial reporting process. These include appointing the Administrator, BNY Mellon Fund Services (Ireland) Designated Activity Company, 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 four 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 an Administrator, who employs personnel with appropriate expertise and adequate resources, appropriate systems and procedures to provide the Company's finance function. The accounting records are retained at the office of the Administrator at One Dockland Central, Guild Street, IFSC, Dublin 1.

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 a Depositary for safe-keeping.

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.

DIRECTORS AND SECRETARY

The names of the persons who were Directors at any time during the financial year ended 30 April 2021 are set out on page 3. All the Directors serve in a non-executive capacity.

Goodbody Secretarial Limited held the office of secretary (the "Secretary") throughout the financial year.

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES AND CONTRACTS

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

EMPLOYEES

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

RISKS, UNCERTAINTIES AND KEY PERFORMANCE INDICATORS

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

The Company's business activities, together with the factors likely to affect its future development, financial performance and financial position are set out in the Investment Managers' Reports. The financial position of the Company is described in the Financial Statements on pages 30 to 39. 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.

WITHDRAWAL OF THE UK FROM THE EU

Following the end of the transition period all cross-border passporting rights to the UK for EU funds have ceased however, the UK's introduction of a Temporary Permissions Regime enables all funds that have registered into the regime to continue to be distributed in the UK and purchased by UK domiciled investors. The UK Government has brought forward domestic legislation to streamline the process to allow overseas (including EU) investment funds to be sold in the UK post-Brexit.

It is possible that ultimately there will be more divergence between UK and EU regulations which may limit the cross-border activities that can take place. As at the date of the Financial Statements, the sub-funds continue to be recognised by the FCA and can be marketed to UK investors. The UK is continuing to consider regulatory changes post-Brexit. The nature and extent of such changes remains uncertain, but may be significant.

Details of the Company's ability to continue as a going concern are outlined within the "Going Concern" disclosure on page 10.

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

Please refer to Note 16 for details of significant events during the financial year

SIGNIFICANT EVENTS SINCE THE FINANCIAL YEAR END

Please refer to Note 17 for details of significant events since the financial year end.

CONNECTED PERSONS TRANSACTIONS

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

The Board of Directors of the Company are satisfied (on the basis of confirmations received from the Management Company) that there are arrangements, evidenced by written procedures, in place to ensure that the requirements that: (i) any transaction carried out with the Company by a Connected Party must be conducted at arm's length; and (ii) transactions must be in the best interests of the shareholders of the Company, are applied to all transactions with a Connected Party.

The Board of Directors of the Company are satisfied (on the basis of confirmations received from the Management Company) that transactions with Connected Parties entered into during the year complied with the requirements that: (i) any transaction carried out with the Company by a Connected Party must be conducted at arm's length; and (ii) transactions must be in the best interests of the shareholders of the Company.

SOFT COMMISSIONS

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

AUDITOR

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

DIRECTORS' COMPLIANCE STATEMENT

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

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

STATEMENT OF RELEVANT AUDIT INFORMATION

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

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

AUDIT COMMITTEE

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

NET ASSETS, PROFITS AND DIVIDENDS

A review of the activities of the Company during the financial year is included in the Investment Managers' Reports on pages 13 to 23.

Net assets and results for the financial year ended 30 April 2021 compared with the previous financial year:

| Name of Fund | Net Assets FYE 2021 | Net Assets FYE 2020 | Changes in Net Assets before Finance Costs FYE 2021 | Changes in Net Assets before Finance Costs FYE 2020 |
|---------------------------------------|------------------------|------------------------|---|---|
| HSBC Sterling Liquidity Fund | Stg£7,247,553,885 | Stg£9,241,348,758 | Stg£3,998,420 | Stg£46,755,918 |
| HSBC US Dollar Liquidity Fund | US\$33,084,490,544 | US\$32,312,425,621 | US\$52,293,451 | US\$598,460,715 |
| HSBC Euro Liquidity Fund | €8,645,960,994 | €5,243,828,312 | (€42,469,018) | (€26,016,991) |
| HSBC Canadian Dollar Liquidity Fund | CAD\$98,052,568 | CAD\$102,509,619 | CAD\$125,219 | CAD\$1,725,988 |
| HSBC Australian Dollar Liquidity Fund | AU\$209,738,266 | AU\$211,683,507 | AU\$131,827 | AU\$1,599,490 |
| HSBC US Treasury Liquidity Fund | US\$966,751,061 | US\$697,001,749 | US\$450,781 | US\$6,984,783 |

Dividends paid and payable for the financial year ended 30 April 2021 compared with the previous financial year:

| Name of Fund | Dividends Paid FYE 2021 | Dividends Payable FYE 2021 | Dividends Paid FYE 2020 | Dividends Payable FYE 2020 |
|---------------------------------------|----------------------------|-------------------------------|-------------------------|-------------------------------|
| HSBC Sterling Liquidity Fund | Stg£4,658,780 | Stg£29,293 | Stg£42,043,663 | Stg£1,989,295 |
| HSBC US Dollar Liquidity Fund | US\$51,329,107 | US\$2,273,028 | US\$536,105,583 | US\$15,209,581 |
| HSBC Euro Liquidity Fund | – | – | – | – |
| HSBC Canadian Dollar Liquidity Fund | CAD\$138,650 | CAD\$7,478 | CAD\$1,617,402 | CAD\$52,084 |
| HSBC Australian Dollar Liquidity Fund | AU\$135,601 | AU\$1,637 | AU\$1,458,771 | AU\$80,593 |
| HSBC US Treasury Liquidity Fund | US\$434,349 | US\$16,432 | US\$6,881,741 | US\$103,042 |

Note – A, B, E, F, G, H, P, S, T, X, Y and Z share classes distributed dividends with the exception of HSBC Euro Liquidity Fund which offers accumulating share classes only. C, D, I, J, K, L, V 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 the foreseeable future.

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 and currently has female representation of 50%, 3 different nationalities and Directors with a wide variety of skills and experience.

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 Group (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 particularly 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:

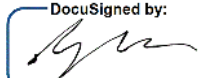
1. the obligation to have two Directors resident in Ireland on the Board;
2. the obligation for the Company to comply with the Central Bank's Fitness and Probity Regime;
3. the Board's existing arrangements with current Directors;
4. the nature, scale and complexity of the Company and its activities;
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 a 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

DocuSigned by:

B9A406DC27EF43C...
Denise Kinsella
Director

DocuSigned by:

E5FC29815D324D9...
Gerard Grimes
Director

16 August 2021

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 (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 International Financial Reporting Standards (IFRS) as adopted by the EU;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

On behalf of the Board

DocuSigned by:

B9A406DC27EF43C...
Denise Kinsella
Director

DocuSigned by:

E5FC29815D324D9...
Gerard Grimes
Director

16 August 2021

Investment Managers' Reports

HSBC Sterling Liquidity Fund

Market review

The UK bond market was markedly weak over the period. The weakness was largely confined to 2021, which saw a substantial rise in bond yields owing to fears about rising long-term inflation.

UK government bonds produced a positive return in the first half of the period, reflecting falling interest rates, economic recession and the widespread uncertainty caused by the global pandemic. The 10-year gilt yield fell to a new all-time low of below 0.1% in August. The uncertainties over the UK's future trading relationship with the European Union (EU) also kept yields low.

UK government bonds were very weak in the second half of the period as bond yields rose substantially owing to rising long-term inflationary expectations. This rise reflected the growing belief in a strong economic recovery in 2021, with lockdown restrictions expected to be eased further, and the huge amount of fiscal spending recently pledged by the UK, the US and other nations to mitigate the effects of the pandemic. The UK 10-year gilt yield rose above 0.8% in March, its highest since late 2019 and more than double its level at the beginning of 2021.

In November, the Bank of England (BoE) increased its bond-purchasing programme by a further £150 billion per month to £895 billion. Media reports also suggested that the BoE was seriously considering introducing negative interest rates. However, by the end of the period, this prospect appeared to be less likely as bond yields rose.

A recession in the UK was confirmed as Gross Domestic Product (GDP) fell by a record 19.5%, on a quarterly basis, in the second quarter of 2020 – the worst performance of any major developed economy – before recovering by 16.9% in the third quarter. Growth flattened in the fourth quarter, with just 1.3% growth achieved. For 2020 as a whole, GDP fell 9.8%, the worst figure ever recorded. While unemployment remained close to generational lows of around 4.0% in the early months of the period, it began to grow through the summer months, reaching 5.1% in the three months to December, before falling back to 4.9% two months later. Annual consumer price inflation fell to just 0.2% in August – the lowest rate for nearly five years, before recovering to end the period at a 0.7% annual rate (in March).

Corporate and high yield bonds outperformed government bonds, taking their cue more from equity markets and growing risk appetite.

Portfolio review

The fund manager's priority has been to maintain a heightened level of liquidity on the sub-fund over the past year as the effects of the pandemic continue. As always, the preservation of capital and liquidity remain our prime objectives.

Over the period under review, the BoE has kept the base rate at a historically low level of 0.10% since they reduced the rate twice in March 2020 by a total of 0.65%. The Monetary Policy Committee (MPC) also announced that a total of £200 billion was being added to the Quantitative Easing (QE) program and Her Majesty's (HM) Treasury introduced an emergency COVID-19 Corporate Financing Facility to help secure funding for British SME.

The BoE's monetary policy has remained extremely accommodative throughout the period under review as the size of the QE program was increased further by £250 billion in two separate announcements at the June and November policy setting meetings. Once the asset purchases are completed, the size of the QE program will stand at £895 billion. In addition to measures undertaken by the BoE itself, the Government has also provided extensive relief either through fiscal incentives or the prolongation of the furlough scheme.

As in previous years, the past year was dominated, once again by Brexit. In December, the EU and UK announced that an eleventh hour trade agreement has been reached. This meant that the UK would not leave the EU under World Trade Organization (WTO) terms which would have been very destabilizing for markets and would almost certainly have meant that the MPC would be forced to introduce additional policy measures.

Another theme that was much discussed and commented on by the MPC was a negative interest rate policy (NIRP). During the pandemic, the UK saw the largest drop in GDP amongst the major world economies. Many of the external members of the MPC were quite vociferous in their defence of NIRP as a suitable policy tool given the unique set of circumstances facing the UK. A clear rift appeared between internal members who were largely hostile to NIRP, and external members of the MPC.

Due to a combination of year end effects and heightened speculation, markets were pricing in the chances of a negative rates in the UK towards the end of 2020. However, the UK's successful vaccine roll out meant that this was totally reversed by March 2021. The BoE also clearly stated that the UK's financial sector would need until August 2021 to prepare for such a policy move which effectively postponed any possibility of a hike until at least that date.

During the past year, the fund manager has substantially increased both daily and weekly liquidity on the sub-fund. Our internal guidelines were continually revised throughout the year and towards the latter half of the period under review. Our investment policy was loosened somewhat and some longer dated maturities were purchased. The fund manager has also made extensive use of UK Treasury Bills as a liquidity management tool and as a means of securing the sub-fund further.

Market Outlook and Portfolio Strategy

Since the start of 2021, the economic outlook for the UK has improved quite rapidly. This is of course due to the successful vaccine roll out. At the time of writing, markets have reacted to this by pricing out probabilities for negative interest rates. Indeed, interest rate hikes from the BoE are now partially priced in the market. The fund manager expects that the MPC will prioritize reducing QE before revising the policy rate and that this will lead to the base rate remaining at 0.10% for the foreseeable future.

The investment manager will continue to privilege liquidity and security of investments over yield. However, given the improved outlook, and the steepening in interest rates, we will look to extend maturities on suitably secure names from our credit list when the return is attractive. Therefore, we would expect the Weighted Average Maturity (WAM) on the sub-fund to increase slightly for the foreseeable future.

HSBC US Dollar Liquidity Fund

Market review

The year to 30 April 2021 saw a substantial sell-off in US Treasuries, with the US proving to be the weakest of all major developed global government bond markets over the period. Much of the sell-off came in 2021. Long-term inflation expectations rose substantially through the early months of 2021, owing to recovering economic growth and the massive stimulus packages announced by the Biden administration.

Bonds had been supported early in the period by the fallout from the spread of COVID-19 across the US and the subsequent nationwide lockdown. The US 10-year Treasury yield equalled an all-time-low level of 0.5% in early August. Consequently, the US Federal Reserve (Fed) adopted an increasingly dovish stance.

Treasury yields gradually picked up through the autumn months as the market began to discount a likely recovery from the pandemic. The announcement of the successful development of COVID-19 vaccines late in 2020 proved to be a game-changer in both sentiment and the economic outlook. The 10-year Treasury yield reached approximately 0.9% by the end of 2020. It then began to rise steeply in the first few months of 2021, reaching just over 1.7% by the end of March – its highest level for almost 15 months – reflecting the growing concerns about rising inflation in the US and across the globe. Consumer price inflation began to pick up, rising to 2.6% annual growth in March, its highest level since August 2018. The Fed had previously announced that it would allow inflation to rise ahead of the target inflation rate for some time, without taking any remedial action. Late in the period, Fed Chairman Jerome Powell stated that interest rates were unlikely to rise before 2024 and that the pickup in inflation was likely to be temporary and containable.

The US fell into recession in the first half of 2020. Second-quarter GDP fell 31.4% on an annualised basis – the worst figure ever recorded. It then recovered to grow by 33.4% in the second quarter, a record quarterly growth rate. The economy grew by 4.3% in the final quarter of the year, leaving it down 3.5% over the whole of 2020, the worst performance since 1946. GDP grew by a further 6.4% in the first quarter of 2021. In terms of the labour market, jobless claims had surged to over 30 million by early May, close to one quarter of the entire US workforce. However, the unemployment rate fell steadily from a peak of 14.8% in April to 6.0% in March.

Portfolio review

At the start of the period in May 2020, employment data was very weak as expected, while markets continued to focus more on stimulus programs, re-openings, medication development and ultimately a vaccine. The Fed was on hold for at least 6-12 months, with futures markets pricing in little-to-no chance of a rate hike in 2021. Futures market expectations also pulled back from pricing in negative rates, as the Fed had been vocal against negative rates being a useful tool.

We continued to maintain higher levels of liquidity than in the past, while at the same time we were comfortable purchasing selective securities out to 1-year. These securities were mainly those that were eligible for the Fed's facility, which even though non-US domiciled funds could not participate, the liquidity in those programs was higher than those which were not eligible.

Retail sales rose 17.7% in May, more than twice as much as expected and just enough to reverse the revised 14.7% drop in April. The June employment report was strong all around. Nonfarm employment increased by 4.8 million jobs, 1.8 million more than expected. The unemployment rate also surprised favourably, falling from 13.3% in May to 11.1% in June. At its mid-September meeting, the Federal Open Market Committee (FOMC) rolled forward its forecast horizon by one year to 2023. We expected to see the Fed continue to be accommodative with its policies, focusing on stronger forward guidance, and allowing inflation to overshoot the 2% mark. Retail sales boomed in September, rising 1.9%, more than twice the 0.8% Bloomberg consensus, with only modest downward revisions to August.

We looked for fixed rates in 3-9 months along with floating in 6-12 months. This quarter end was expected to be challenging since many banks were planning to be out of the market. This led to us planning ahead to ensure we were able to meet our Daily Liquidity Assets (DLA) and Weekly Liquidity Assets (WLA) targets. Treasury Bills made sense for Prime Funds as their rates of 10-15bps were more attractive than most 1-week Commercial Papers (CPs) and Certificates of Deposit (CDs), and they counted towards our WLA. After a challenging quarter-end in trying to find late-day supply, we continued to maintain higher levels (20% DLA / 40% WLA) of liquidity than in the past. We remained comfortable purchasing securities out to 1-year, and utilizing our entire credit approved list matrix.

Fourth quarter 2020 investment strategy was heavily influenced by the forecast of the future drop in the Treasury General Account (TGA). The drawdown was known, and driven by the impending debt ceiling negotiations. To help quantify, in the fourth quarter the TGA balance ranged from around \$1.5 trillion to \$1.6 trillion and needed to be reduced to \$800 billion by March 31, \$500 billion by June 30 and \$133 billion by July 31 (all assuming there was no debt ceiling resolution).

For comparison, on average, this balance is normally around \$400 billion. In the past, short-term moves of \$100 billion have had a noticeable impact on frontend rates. As such, it was expected that repo and short bills would be pegged toward zero as we moved into the first quarter of 2021. This led to many conversations regarding if and when the Fed would intervene, with any adjustments to Interest on Excess Reserve (IOER) or overnight reverse repo program (RRP). In February, with Joe Biden winning the presidential election and the runoff election in Georgia, there were hopes for additional, larger than previously forecast stimulus to help offset these effects.

In April, as expected, the Fed maintained its Federal Funds rate target range at 0.00-0.25%, and kept its quantitative QE program unchanged. Policymakers acknowledged stronger activity amid further relaxation in COVID-19 prevention measures and said a recent inflation pickup was largely transitory. At his press conference, Fed Chairman Powell emphasized that the economic recovery was still “a long way” from reaching policymakers’ inflation and maximum employment goals. As a result, it was too early to start discussions on any potential asset purchase reduction. As we get deeper into the second quarter and rates converge towards zero, we will need to watch the Fed closely to understand when and why they may intervene in the future.

The US GDP expanded at an annualized rate of 6.4% in Q1, with household spending and activity supported by fresh stimulus and easing public health measures, but trailed the market’s expected 6.7% growth. Looking forward, the pace of economic growth is likely to pick up during Q2, as further re-opening occurs, before beginning to normalize towards the end of 2021.

There has been no material change in CP issuance out to one year. There is enough supply to keep the curve positively sloped. Investors are still trying to extend maturities and buy credit to pick up an additional yield. WAM is 50 days and is likely to remain there whilst opportunities exist in longer maturities.

HSBC Euro Liquidity Fund

Market review

Eurozone nations experienced a similar pattern to other global bond markets: a fall in government bond yields through the summer months of 2020, a subsequent gradual pickup in yields towards the end of 2020, followed by a substantial rally in bond yields in 2021, reflecting soaring long-term inflationary expectations.

In the early months of the period, the European Central Bank (ECB) adopted an increasingly dovish monetary policy, as a result of the coronavirus outbreak. In December, it further raised its monthly asset-purchasing budget by €500 billion, raising the total budget to €1.85 trillion and extending the programme by a further nine months to March 2022. Significant measures of support were also introduced by European governments to combat the effects of the global pandemic. The EU committed €750 billion through its Recovery Fund to distribute to struggling economies and hinted that the budget could be raised if economic weakness persisted.

While German bund yields remained negative, the 10-year bund yield had risen to its highest level in over a year, of approximately -0.2%, by the end of the period. This pattern was repeated across most major Eurozone bond markets, reflecting the growing sense that the huge amounts of fiscal stimulus, coupled with the re-opening of economies, would ignite inflation. However, ECB President Christine Lagarde tried to reassure markets, stating that interest rates were unlikely to rise in the near- to mid-term, and that the pickup in inflation was likely to be temporary and containable. She suggested that the Eurozone's economic recovery was still fragile, especially given the third wave of the pandemic sweeping through Europe.

The European economy fell into recession as the severe economic implications of the coronavirus were felt across the region. Eurozone GDP fell by 11.6% over the quarter, in the second quarter of 2020 – the steepest drop since records began. Italy, France and Germany all fell into recession. Third-quarter GDP increased 12.5% quarter on quarter – the steepest rise since 1995. However, the Eurozone fell back into recession as a drop of 0.7% in the fourth quarter was followed by a fall of 0.6% in the first quarter of 2021.

Inflation within the Eurozone picked up notably in 2021. The final five months of 2020 had seen year-on-year declines in consumer price inflation. However, by April 2021, the rate had climbed to 1.6% – the highest level for two years – boosted by rising energy prices.

Portfolio review

Over the period under review, the COVID-19 pandemic continued to dominate the news and the economic environment remained very uncertain. Our investment policy, which was already conservative, has been monitored to cope with this situation.

We have tailored our investment guidelines as the crisis has evolved. The fund manager's credit list has been extensively reviewed and we have increased the liquidity of the sub-fund. The Investment Manager's priority continues to be the preservation of capital and to maintain a high degree of liquidity at all times.

As the economic environment was disrupted by COVID-19 waves, the ECB has kept rates on hold but left also a large monetary stimulus in place.

In June, the ECB announced a €600 billion expansion of its Pandemic Emergency Purchase Programme (PEPP), taking the overall size of the programme to €1.35 trillion. The ECB also confirmed it would continue buying assets under the programme until at least the end of June 2021, and reinvest holdings at least until the end of 2022.

Latter in December, the ECB boosted its PEPP by €500 billion and extended the duration of asset purchases by nine months to March 2022. Policymakers also committed to reinvesting the proceeds of maturing bonds under the PEPP at least until the end of 2023.

Finally, the ECB's monetary policy have been extremely accommodative throughout the period under review and this situation compressed credit spread which has been extremely low.

In this context, we have sharply increased our overnight exposure to deposits as well as our government exposure (as a liquidity management tool and as a means of securing the fund further). We have implemented strict constraints to increase our daily and weekly liquid asset (DLA and WLA).

Furthermore, at the beginning of the period, we have restricted most of our investments to a seven-month maximum limit (except for T-bills and government Bonds) with a large percentage of assets held in even shorter dates. As our internal guidelines were continually revised throughout the year and towards the latter half of the period our investment policy was loosened somewhat and some longer dated maturities were purchased.

In terms of asset mix, the Investment Managers tend to hold a very large amount of the sub-fund between natural overnight liquidity and ultra-liquid assets (agencies, T-bills, supranational). For the remaining portion of the sub-fund, investments have been mainly in bonds, CDs and CPs.

Market Outlook and Portfolio Strategy

During the last ECB meeting, policymakers highlighted the ongoing weakness in the economy, but acknowledged that the outlook was improving. The economic outlook depends on the pace of the vaccine rollout, but there could be some divergences between countries during the recovery.

In this context, we may soon have a discussion within the Governing Council around the path of asset purchases under the PEPP which will be only the first step of a normalization in the monetary policy which will take a long time. Despite all this, monetary policy should stay very accommodative for a long time. We are not expecting the ECB to revise its policy rate in the coming year.

The Investment Managers will continue to privilege liquidity and security of investments over yield. As long as credit spread will remain extremely low, we consider that there is no real value to expend investments over 3 months. As a consequence, we will continue to remain very cautious by not investing a lot into longer maturities (except for government securities).

HSBC Canadian Dollar Liquidity Fund

Market review

Canadian bonds followed a similar pattern to US and other global bond markets, remaining underpinned through much of 2020, before selling off dramatically in 2021.

The 10-year government bond yield had fallen to 0.4% in early August, its lowest ever recorded level, reflecting the deep worries in the market about the state of the economy as COVID-19 raged. While Canada had not been as badly affected by COVID-19 as the US, the pandemic's effect on business and social activities, as well as the fall in oil prices since coronavirus broke out across the globe, negatively impacted the economy.

By the end of 2020, the yield had recovered to just over 0.6%. It then surged from February 2021 to reach a 14-month high of over 1.6% in March, reflecting an acute pickup in long-term inflation expectations. The yield finished the year at approximately 1.55%.

The Bank of Canada (BoC) kept its benchmark interest rate unchanged at 0.25%, having slashed interest rates from 1.75% in the early months of 2020 as COVID-19 struck. The Canadian government had previously announced a C\$52 billion fiscal stimulus package to help protect the economy. Having introduced a large-scale asset purchase programme during the spring months, the BoC extended this programme to include corporate bonds in October. However, by April 2021, the bank indicated that it would begin to taper its monthly bond purchases. The central bank also forecast that its mid-term inflation target of 2.0% would most likely be reached in the second half of 2022, rather than the previously forecast 2023, and that the market should expect higher interest rates from late 2022.

2020 second-quarter GDP contracted 11.4% on a quarterly basis, the steepest fall on record and one that confirmed a recession in the country. GDP recovered by 8.9% quarter on quarter, in the third quarter – a record quarterly growth rate – before rising a further 2.3% in the final quarter of 2020. Consumer prices had fallen 0.4% year on year in May but, by the end of the period, had picked up to an annual growth rate of 2.2% in March.

Portfolio review

The period beginning November 2020 saw the BoC at a rate of 0.25% where it has remained. Overall, the six-month period was relatively uneventful with the Canadian economy steadily recovering. Despite this improvement the earliest hike being considered is the 3rd quarter of 2022. This is still far beyond the reach of the longest allowable maturity. At its April meeting the BoC changed the amount of weekly bond purchases from C\$4 billion to C\$3 billion as a first step towards reducing support for the economy.

The sub-fund saw very little change in flow activity. The assets have ebbed and flowed in an approximate range of C\$90 million-110 million. Throughout the period we maintained our usual high levels of liquidity and allocation to government securities. The sub-fund kept about 20-30% in overnight time deposits and another 20-30% in Canadian Treasury bills.

Issuance was also benign with very little diversification of names. It was hard to find value in any product. For most of the period rates steadily declined. In the past month treasury bills began to bounce off the lows, but are still extremely low. As a result, the sub-fund's yield has continually gone lower, but recently at a reduced speed. The sub-fund has maintained a WAM and Weighted Average Life (WAL) in the mid-thirties to low forties.

HSBC Australian Dollar Liquidity Fund

Market review

The Australian bond market experienced a severe sell-off in 2021 due to increasing expectations in the market that domestic and global inflation were set to surge in the mid to long-term. For much of the first half of the period, the Australian bond market had risen gently, with yields falling. The 10-year government bond yield fell below 0.8% in the autumn months. Concerns about the effect of COVID-19 on the local economy, the marked fall in GDP and a second wave of the pandemic, even as the state of Victoria came out of its lockdown, created demand for fixed income.

By the end of 2021, the 10-year government bond yield had risen close to 1.0% as the encouraging news on the launch of COVID-19 vaccinations fed through. Yields surged higher from mid-February, with the 10-year government bond yield climbing to above 1.8% by the end of that month, and ending the period under review at approximately 1.7%. Investors ditched government bonds for riskier corporate bonds and equities, discounting a rapid economic recovery from the pandemic.

The Reserve Bank of Australia (RBA) cut its benchmark interest rate from 0.25% to an all-time low of 0.1% in November. This followed a further tightening of coronavirus restrictions in Victoria and was before the market began to expect that inflation levels might pick up. The Australian government, meanwhile, continued to extend substantial fiscal support to the economy.

On the economic front, GDP shrank 7.0% in the second quarter of 2020, on a quarterly basis – the sharpest contraction on record – confirming the country's first recession for nearly 30 years. GDP recovered in the second half of the year, rising by 3.4% in the third quarter and by 3.1% in the fourth quarter of 2020, both on a quarter-on-quarter basis. Consumer prices fell 0.3% year on year in the second quarter, the first decline in over 20 years, before rebounding strongly in the third quarter, by 0.7%, as the easing of lockdown restrictions and pent-up demand boosted prices of household items. Inflation rose by 1.1% in the first quarter of 2021, the highest growth rate for four quarters as prices recovered across most sectors of the economy.

Portfolio review

The Investment Manager's priority is the preservation of capital and to maintain a high degree of liquidity at all times. The RBA kept the cash rate on hold at 0.25% and its 3-year Australian Commonwealth Government Bond (ACGB) yield target at 0.25% from May to October. In September, given the second wave in Victoria and associated lockdowns, the RBA increased the size of the Term Funding Facility (TFF) and extended its availability till June 2021. This further reduced the need for banks to go to wholesale markets for funding and added to the downward pressure on credit spreads. End September, RBA's Deputy Governor, Guy Debelle, noted additional monetary options the RBA could take to support the economy. Subsequently, the RBA cut the cash rate to 0.10% from 0.25% as well as reduced the target on the 3-year ACGB yield from 0.25% to 0.10% at its 3 November meeting. It also reduced the interest rate on new drawings under the TFF to 0.10% from 0.25%. It also announced a formal QE program to purchase AU\$100 billion of ACGBs of around 5-10 years over the next six months.

The economy continues to recover with Q4 2020 GDP recovering to -1.1% year on year and the unemployment rate dropping from its July 2020 peak of 7.5% to 5.6% in March 2021 (March 2020: 5.1%). The decline in the unemployment rate has been more rapid than the market or the central bank had expected. The end of the JobKeeper wage subsidy could see a weakened pace of labour market improvement over coming months. On the other hand, while Consumer Price Index (CPI) has recovered from Q1 2020's low of -0.3% year on year to Q1 2021 print of 1.1%, it is still well below the RBA's target range of 2-3%. This highlights to some extent the low inflation challenge for the RBA and as the Governor stated in April, "...the Board will not increase the cash rate until actual inflation is sustainably within the 2 to 3 per cent target range. For this to occur, wages growth will have to be materially higher than it is currently. This will require significant gains in employment and a return to a tight labour market. The Board does not expect these conditions to be met until 2024 at the earliest".

As a consequence, the Bank Bill Swap Rate (BBSW)1M has fallen 8bps to 0.02%, BBSW3M has fallen 6bps to 0.04% and BBSW6M has fallen 6bps to 0.10%, with all rates below the cash rate. The marginal hardening in global yields has seen BBSW rates firm up from their lows over Q1 2021.

In the run-up to the rate cut in November, and given a flat curve, the Investment Manager moved the target WAM range from 30-40 days to the higher end of 35-45 days. Fixed rate credit spreads collapsed further in November and have stayed subdued and other than for a few issuers which are offered at a positive spread to Australian Commonwealth Treasury Bills (ACTBs), the rest are trading significantly through ACTB levels, which makes ACTBs attractive from a liquidity/return perspective. Also, with BBSW rates having bottomed out, the Investment Manager has been adding to floating-rate notes (FRNs) in the portfolio, to gain the tenor credit spread while keeping the interest rate risk contained. Wherever possible, the Investment Manager has tried to source secondary market residual maturity fixed rate / floating rate bonds which have provided slightly higher spreads than primary paper. WAM has therefore moved up to 53 days as at end April 2021 from 37 days as at end April 2020.

Market Outlook and Portfolio Strategy

With the cash rate floored at 0.10% and the RBA expected to extend its QE programme, overnight rates closer to zero or negative, with most issuers looking to issue longer in the 3-6 month space, an absolute flat curve out to 4 month and a slight pickup in the 4-6 month bucket for a few issuers, the Investment Manager continues to target a WAM at the higher end of the 35-45 day range. The Investment Manager would look to add credit selectively, either fixed rate or through FRNs to gain the tenor spread, where attractive and to meet our diversification and liquidity ladder requirements. This would be a combination of Banks, Supranationals, Agencies and State Governments. Liquidity is maintained through a combination of overnight / 1 week deposits and ACTBs/ACGBs.

HSBC US Treasury Liquidity Fund

Market review

The year to 30 April 2021 saw a substantial sell-off in US Treasuries, with the US proving to be the weakest of all major developed global government bond markets over the period. Much of the sell-off came in 2021. Long-term inflation expectations rose substantially through the early months of 2021, owing to recovering economic growth and the massive stimulus packages announced by the Biden administration.

Bonds had been supported early in the period by the fallout from the spread of COVID-19 across the US and the subsequent nationwide lockdown. The US 10-year Treasury yield equalled an all-time-low level of 0.5% in early August. Consequently, the US Federal Reserve (Fed) adopted an increasingly dovish stance.

Treasury yields gradually picked up through the autumn months as the market began to discount a likely recovery from the pandemic. The announcement of the successful development of COVID-19 vaccines late in 2020 proved to be a game-changer for both sentiment and the economic outlook. The 10-year Treasury yield reached approximately 0.9% by the end of 2020. It then began to rise steeply in the first few months of 2021, reaching just over 1.7% by the end of March – its highest level for almost 15 months – reflecting the growing concerns about rising inflation in the US and across the globe. Consumer price inflation began to pick up, rising to 2.6% annual growth in March, its highest level since August 2018. The Fed had previously announced that it would allow inflation to rise ahead of the target inflation rate for some time, without taking any remedial action. Late in the period, Fed Chairman Jerome Powell stated that interest rates were unlikely to rise before 2024 and that the pickup in inflation was likely to be temporary and containable.

The US fell into recession in the first half of 2020. Second-quarter GDP fell 31.4% on an annualised basis – the worst figure ever recorded. It then recovered to grow by 33.4% in the second quarter, a record quarterly growth rate. The economy grew by 4.3% in the final quarter of the year, leaving it down 3.5% over the whole of 2020, the worst performance since 1946. GDP grew by a further 6.4% in the first quarter of 2021. In terms of the labour market, jobless claims had surged to over 30 million by early May, close to one quarter of the entire US workforce. However, the unemployment rate fell steadily from a peak of 14.8% in April to 6.0% in March.

Portfolio review

At the start of the period in May 2020, employment data was very weak as expected, while markets continued to focus more on stimulus programs, re-openings, medication development and ultimately a vaccine. The Fed was on hold for at least 6-12 months, with futures markets pricing in little-to-no chance of a rate hike in 2021. Futures market expectations also pulled back from pricing in negative rates, as the Fed had been vocal against negative rates being a useful tool.

We continued to maintain higher levels of liquidity than in the past, while at the same time we were comfortable purchasing selective securities out to 1-year. These securities were mainly those that were eligible for the Fed's facility, which even though non-US domiciled funds could not participate, the liquidity in those programs was higher than those which were not eligible.

Retail sales rose 17.7% in May, more than twice as much as expected and just enough to reverse the revised 14.7% drop in April. The June employment report was strong all around. Nonfarm employment increased by 4.8 million jobs, 1.8 million more than expected. The unemployment rate also surprised favourably, falling from 13.3% in May to 11.1% in June. At its mid-September meeting, the FOMC rolled forward its forecast horizon by one year to 2023. We expected to see the Fed continue to be accommodative with its policies, focusing on stronger forward guidance, and allowing inflation to overshoot the 2% mark. Retail sales boomed in September, rising 1.9%, more than twice the 0.8% Bloomberg consensus, with only modest downward revisions to August.

We looked for fixed rates in 3-9 months along with floating in 6-12 months. This quarter end was expected to be challenging since many banks were planning to be out of the market. This led to us planning ahead to ensure we were able to meet our DLA and WLA targets. Treasury Bills made sense for Prime Funds as their rates of 10-15bps were more attractive than most 1-week CP and CDs, and they counted towards our WLA. After a challenging quarter-end in trying to find late-day supply, we continued to maintain higher levels (20% DLA / 40% WLA) of liquidity than in the past. We remained comfortable purchasing securities out to 1-year, and utilizing our entire credit approved list matrix.

Fourth quarter 2020 investment strategy was heavily influenced by the forecast of the future drop in the Treasury General Account (TGA). The drawdown was known, and driven by the impending debt ceiling negotiations. To help quantify, in the fourth quarter the TGA balance ranged from around \$1.5 trillion to \$1.6 trillion and needed to be reduced to \$800 billion by 31 March, \$500 billion by 30 June and \$133 billion by 31 July (all assuming there was no debt ceiling resolution).

For comparison, on average, this balance is normally around \$400 billion. In the past, short-term moves of \$100 billion have had a noticeable impact on frontend rates. As such, it was expected that repo and short bills would be pegged toward zero as we moved into the first quarter of 2021. This led to many conversations regarding if and when the Fed would intervene, with any adjustments to Interest on Excess Reserve (IOER) or overnight reverse repo program (RRP). In February, with Joe Biden winning the presidential election and the runoff election in Georgia, there were hopes for additional, larger than previously forecast stimulus to help offset these effects.

In April, as expected, the Fed maintained its Federal Funds rate target range at 0.00-0.25%, and kept its QE program unchanged. Policymakers acknowledged stronger activity amid further relaxation in COVID-19 prevention measures and said a recent inflation pickup was largely transitory. At his press conference, Fed Chairman Powell emphasized that the economic recovery was still “a long way” from reaching policymakers’ inflation and maximum employment goals. As a result, it was too early to start discussions on any potential asset purchase reduction. As we get deeper into the second quarter and rates converge towards zero, we will need to watch the Fed closely to understand when and why they may intervene in the future.

US GDP expanded at an annualized rate of 6.4% in Q1, with household spending and activity supported by fresh stimulus and easing public health measures, but trailed the market’s expected 6.7% growth. Looking forward, the pace of economic growth is likely to pick up during Q2, as further re-opening occurs, before beginning to normalize towards the end of 2021.

There has been no material change in CP issuance out to one year. There is enough supply to keep the curve positively sloped. Investors are still trying to extend maturities and buy credit to pick up additional yield. WAM is 50 days and is likely to remain there (or longer) whilst opportunities exist in longer maturities.

Report from the Depositary to the Shareholders

For the period from 1 May 2020 to 30 April 2021 (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.

Michelle Moroney

For and on behalf of
The Bank of New York Mellon SA/NV, Dublin Branch
Riverside II
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

Date: 16 August 2021



KPMG
Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HSBC GLOBAL LIQUIDITY FUNDS PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of HSBC Global Liquidity Funds plc ("the Company") for the year ended 30 April 2021 set out on pages 30 to 121 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in Note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 30 April 2021 and of its decrease in net assets attributable to holders of redeemable participating shares from operations for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities section of our report. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the Board of Directors.

We were appointed as auditor by the Directors in 1999. The period of total uninterrupted engagement is the 21 years ended 30 April 2021. We have fulfilled our ethical responsibilities under, and we remained independent of the Company in accordance with, ethical requirements applicable in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) as applied to listed public interest entities. No non-audit services prohibited by that standard were provided.

Conclusions relating to going concern

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.

Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included our knowledge of the Company and the asset management industry to identify the inherent risks to the Company's business model and analysing how those risks might affect the Company's financial resources or ability to continue as a going concern over the twelve months from the date of when the financial statements are authorised for issue. The risks that we considered most likely to adversely affect the Company's available financial resources over this period included the value of assets



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HSBC GLOBAL LIQUIDITY FUNDS PLC (CONTINUED)

under management, the Investment Manager's intention to continue to manage the portfolio, the level of redemptions and the Directors' assessment of the operational resilience of the Company.

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

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

Key audit matters: our assessment of risks of material misstatement

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

In arriving at our audit opinion above, the key audit matters, in decreasing order of audit significance, were as follows (unchanged from 2020):

Valuation of financial assets at fair value through profit or loss £37,856,276,889 (2020 - £41,216,009,320)

Refer to pages 52 to 59 (accounting policy) and pages 101 to 110 (financial disclosures)

The key audit matter

The Company's investment portfolio make up 95.31% of total assets and is considered to be the key driver of the Company's results. The Company's investments includes certificates of deposit, commercial papers, floating rate notes, time deposits, treasury bills, treasury notes, bankers acceptances, government bonds, reverse repurchase agreements and corporate bonds.

While the nature of the Company's investments do not require significant levels of judgement because they comprise mainly of liquid, quoted investments, due to their materiality in the context of the financial statements as a whole, valuation of investments is identified as a significant area of audit focus.

How the matter was addressed in our audit

Our procedures over the valuation of the Company's financial assets at fair value through profit or loss included, but were not limited to:

- Obtaining and documenting our understanding of the investment valuation process;
- Agreeing the valuation of 100% of the following investments in the portfolio to externally quoted prices or valuations derived from observable inputs: certificates of deposit, commercial papers, floating rate notes, time deposits, treasury bills, treasury notes, bankers acceptances, corporate bonds and government bonds;
- Obtaining independent confirmation of open reverse repurchase agreements and performing an independent revaluation, with the assistance of our valuation specialists, of the fair value of the reverse repurchase agreements; and
- Assessing the disclosure of investments in accordance with the fair value hierarchy set out in relevant accounting standard.

No material misstatements were noted as part of our testing.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HSBC GLOBAL LIQUIDITY FUNDS PLC (CONTINUED)

Ownership of investments £37,856,276,889 (2020 - £41,216,009,320)

Refer to pages 52 to 59 (accounting policy) and pages 101 to 110 (financial disclosures)

The key audit matter

The Company's investment portfolio includes certificates of deposit, commercial papers, floating rate notes, time deposits, treasury bills, treasury notes, bankers acceptances, government bonds, reverse repurchase agreements and corporate bonds.

Errors in the ownership of investments can materially impact the quantity and value of investments held. Due to their materiality in the context of the financial statements as a whole, ownership of investments is identified as a significant area of audit focus.

How the matter was addressed in our audit

Our procedures over the ownership of the Company's financial assets at fair value through profit or loss included, but were not limited to:

- Obtaining and documenting our understanding of the process relevant to the ownership of investments; and
- Agreeing 100% of portfolio investment holdings to independently received Depositary or relevant counterparty confirmations and tracing amounts through bank statements in any instance where an independent confirmation was not received from the relevant counterparty.

No material misstatements were noted as part of our testing.

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

The materiality for the Company's financial statements as a whole was set at £397 million (2020: £394 million). This has been calculated with reference to a benchmark of the Company's total assets, (of which it represents 1%) as at 30 April 2021, which we consider to be one of the principal considerations for the members of the Company in assessing the financial performance of the Company. In addition, we applied a materiality of 1% to the total assets of each sub-fund. We report to the Board of Directors all corrected and uncorrected misstatements we identified through our audit with a value in excess of 3 basis points of each sub-fund's total assets, in addition to other audit misstatements below that threshold that we believe warranted reporting on qualitative grounds.

Our audit of the Company was undertaken to the materiality level specified above and was all performed by the one engagement team in Dublin.

Other information

The Directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the General Information; Directors' Report; Investment Managers' Reports; Report from the Depositary to the Shareholders; Portfolio Statements; Statement of Significant Portfolio Changes; Management Company's Remuneration Policy and Securities Financing Transactions Regulation (SFTR) Annual Report Disclosure.

The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HSBC GLOBAL LIQUIDITY FUNDS PLC (CONTINUED)

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

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

- we have not identified material misstatements in the Directors' report;
- in our opinion, the information given in the Directors' report is consistent with the financial statements; and
- in our opinion, the Directors' report has been prepared in accordance with the Companies Act 2014.

Corporate governance disclosures

In addition we report, in relation to information given in the Corporate Governance Statement on pages 5 and 6, that:

- based on knowledge and understanding of the Company and its environment obtained in the course of our audit, no material misstatements in the information identified above have come to our attention; and
- based on the work undertaken in the course of our audit, in our opinion:
 - the description of the main features of the internal control and risk management systems in relation to the process for preparing the financial statements is consistent with the financial statements and has been prepared in accordance with the Companies Act 2014,
 - the Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 and therefore not required to include information relating to voting rights and other matters required by those Regulations and specified by the Companies Act 2014 for our consideration in the Corporate Governance Statement;
 - the Corporate Governance Statement contains the information required by the Companies Act 2014; and
 - the Corporate Governance Statement contains the information required by the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017.

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

We have obtained all the information and explanations which we consider necessary for the purpose of our audit.

In our opinion, the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the Company's financial statements are in agreement with the accounting records.

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

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



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HSBC GLOBAL LIQUIDITY FUNDS PLC
(CONTINUED)**

Respective responsibilities and restrictions on use

Directors' responsibilities

As explained more fully in their statement set out on page 12, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud, other irregularities or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The risk of not detecting a material misstatement resulting from fraud or other irregularities is higher than for one resulting from error, as they may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control and may involve any area of law and regulation and not just those directly affecting the financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>

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

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

Garrett O'Neill
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1

16 August 2021

Statement of Financial Position

| | | As at 30 April 2021 HSBC Sterling Liquidity Fund | As at 30 April 2020 HSBC Sterling Liquidity Fund | As at 30 April 2021 HSBC US Dollar Liquidity Fund | As at 30 April 2020 HSBC US Dollar Liquidity Fund |
|---|-------------|---|---|--|--|
| | | Stg£ | Stg£ | US\$ | US\$ |
| Assets | Note | | | | |
| Transferable securities | 8,9 | 5,321,435,771 | 6,726,374,545 | 27,529,453,455 | 25,205,137,826 |
| Money market instruments | 8,9 | – | – | – | – |
| Deposits with credit institutions | 8,9 | 1,397,100,000 | 3,007,500,000 | 4,975,000,000 | 7,316,000,000 |
| Financial assets at fair value through profit or loss | 2(c),8,9 | 6,718,535,771 | 9,733,874,545 | 32,504,453,455 | 32,521,137,826 |
| Cash and cash equivalents | 3 | 600,093,693 | 70,732 | 634,212,290 | 145,171 |
| Accrued interest income from financial assets at fair value through profit or loss | 2(d) | 411,583 | 2,260,388 | 3,007,369 | 18,458,340 |
| Due from brokers | 2(j) | – | – | – | – |
| Total assets | | 7,319,041,047 | 9,736,205,665 | 33,141,673,114 | 32,539,741,337 |
| Liabilities | | | | | |
| Due to broker | 2(j) | (69,999,194) | (491,955,523) | (49,966,445) | (209,887,722) |
| Accrued management fees | 7 | (1,458,675) | (912,089) | (4,943,097) | (2,218,413) |
| Distributions payable | 2(e) | (29,293) | (1,989,295) | (2,273,028) | (15,209,581) |
| Total liabilities excluding net amounts attributable to holders of redeemable participating shares | | (71,487,162) | (494,856,907) | (57,182,570) | (227,315,716) |
| Net assets attributable to holders of redeemable participating shares | | 7,247,553,885 | 9,241,348,758 | 33,084,490,544 | 32,312,425,621 |

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

| | As at 30 April 2021 HSBC Sterling Liquidity Fund | As at 30 April 2020 HSBC Sterling Liquidity Fund | As at 30 April 2021 HSBC US Dollar Liquidity Fund | As at 30 April 2020 HSBC US Dollar Liquidity Fund |
|--|---|---|--|--|
| Redeemable participating shares in issue | | | | |
| - A Shares | 1,374,153,487 | 1,233,009,956 | 2,839,346,173 | 3,731,993,876 |
| - B Shares | 305,490 | 830,468 | 39,948,230 | 45,103,833 |
| - C Shares | 58,795,774 | 55,888,678 | 62,295,314 | 82,259,209 |
| - D Shares | 1,508,797 | 1,844,349 | 40,884,786 | 100,290,788 |
| - E Shares | 109,284,614 | 125,864,124 | 158,843,752 | 330,993,762 |
| - F Shares | 720,484,766 | 983,820,607 | 1,628,645,817 | 2,540,932,232 |
| - G Shares | 826,420,750 | 1,638,960,716 | 3,565,539,687 | 1,778,753,177 |
| - H Shares | 3,301,957,559 | 4,241,036,057 | 13,279,277,465 | 12,757,410,594 |
| - I Shares | — | — | 68,010,657 | 564,306,670 |
| - J Shares | 6,354 | 269 | 34,077,600 | 5,546,126 |
| - K Shares | 64,051,454 | 35,183,202 | 158,226,720 | 124,182,489 |
| - L Shares | 29,973,129 | 212,373,704 | 1,233,777,797 | 1,004,784,813 |
| - W Shares | — | — | 538,102,259 | 839,494,201 |
| - X Shares | 20,358,022 | 47,271,305 | 1,045,806 | — |
| - Y Shares | 350,540,948 | 363,677,824 | 946,013,846 | 818,181,102 |
| - Z Shares | 363,597,441 | 271,993,805 | 8,347,948,625 | 7,425,978,352 |

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

| | As at 30 April 2021 HSBC Sterling Liquidity Fund | As at 30 April 2020 HSBC Sterling Liquidity Fund | As at 30 April 2021 HSBC US Dollar Liquidity Fund | As at 30 April 2020 HSBC US Dollar Liquidity Fund |
|--|---|---|--|--|
| | Stg£ | Stg£ | US\$ | US\$ |
| Net asset value per redeemable participating share | | | | |
| - A Shares | Stg£1.00 | Stg£1.00 | US\$1.00 | US\$1.00 |
| - B Shares | Stg£1.00 | Stg£1.00 | US\$1.00 | US\$1.00 |
| - C Shares | Stg£1.42 | Stg£1.42 | US\$1.30 | US\$1.30 |
| - D Shares | Stg£1.37 | Stg£1.37 | US\$1.24 | US\$1.24 |
| - E Shares | Stg£1.00 | Stg£1.00 | US\$1.00 | US\$1.00 |
| - F Shares | Stg£1.00 | Stg£1.00 | US\$1.00 | US\$1.00 |
| - G Shares | Stg£1.00 | Stg£1.00 | US\$1.00 | US\$1.00 |
| - H Shares | Stg£1.00 | Stg£1.00 | US\$1.00 | US\$1.00 |
| - I Shares | – | – | US\$1.02 | US\$1.02 |
| - J Shares | Stg£1.01 | Stg£1.01 | US\$1.05 | US\$1.04 |
| - K Shares | Stg£1.01 | Stg£1.01 | US\$1.07 | US\$1.07 |
| - L Shares | Stg£1.02 | Stg£1.02 | US\$1.07 | US\$1.07 |
| - W Shares | – | – | US\$1.02 | US\$1.02 |
| - X Shares | Stg£1.00 | Stg£1.00 | US\$1.00 | – |
| - Y Shares | Stg£1.00 | Stg£1.00 | US\$1.00 | US\$1.00 |
| - Z Shares | Stg£1.00 | Stg£1.00 | US\$1.00 | US\$1.00 |

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

| | | As at 30 April 2021 HSBC Euro Liquidity Fund | As at 30 April 2020 HSBC Euro Liquidity Fund | As at 30 April 2021 HSBC Canadian Dollar Liquidity Fund | As at 30 April 2020 HSBC Canadian Dollar Liquidity Fund |
|---|----------|---|---|--|--|
| | | € | € | CAD\$ | CAD\$ |
| Assets | Note | | | | |
| Transferable securities | 8,9 | 5,637,520,256 | 4,164,144,500 | 80,796,990 | 72,836,807 |
| Money market instruments | 8,9 | – | – | – | – |
| Deposits with credit institutions | 8,9 | 2,233,800,000 | 1,493,350,000 | 17,200,000 | 29,600,000 |
| Financial assets at fair value through profit or loss | 2(c),8,9 | 7,871,320,256 | 5,657,494,500 | 97,996,990 | 102,436,807 |
| Cash and cash equivalents | 3 | 499,995,942 | 62,999 | 73,831 | 127,885 |
| Accrued interest income from financial assets at fair value through profit or loss | 2(d) | 238,540 | 6,493,340 | 170 | 3,501 |
| Due from brokers | 2(j) | 345,752,343 | 125,327,274 | – | – |
| Total assets | | 8,717,307,081 | 5,789,378,113 | 98,070,991 | 102,568,193 |
| Liabilities | | | | | |
| Due to broker | 2(j) | (70,104,852) | (545,276,823) | – | – |
| Accrued management fees | 7 | (1,241,235) | (272,978) | (10,945) | (6,490) |
| Distributions payable | 2(e) | – | – | (7,478) | (52,084) |
| Total liabilities excluding net amounts attributable to holders of redeemable participating shares | | (71,346,087) | (545,549,801) | (18,423) | (58,574) |
| Net assets attributable to holders of redeemable participating shares | | 8,645,960,994 | 5,243,828,312 | 98,052,568 | 102,509,619 |

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

| | As at 30 April 2021 HSBC Euro Liquidity Fund | As at 30 April 2020 HSBC Euro Liquidity Fund | As at 30 April 2021 HSBC Canadian Dollar Liquidity Fund | As at 30 April 2020 HSBC Canadian Dollar Liquidity Fund |
|--|---|---|--|--|
| Redeemable participating shares in issue | | | | |
| - A Shares | 1,468,213,959 | 978,067,144 | 6,461,104 | 16,111,215 |
| - B Shares | 276,845 | 646,612 | — | — |
| - C Shares | 173,776,925 | 351,449,478 | — | — |
| - F Shares | 249,250,894 | 73,913,079 | 12,732,900 | 11,218,723 |
| - G Shares | 729,738,425 | 245,949,386 | 1,100,000 | 8,000,000 |
| - H Shares | 3,562,560,045 | 2,393,416,221 | 30,357,254 | 24,949,340 |
| - I Shares | 108,123 | 28,543 | — | — |
| - J Shares | 551,601,713 | 359,960,498 | — | — |
| - K Shares | 2,673,060 | 2,673,060 | 61,410 | 1,134,990 |
| - L Shares | 774,287,876 | 396,577,992 | 698,564 | 31,869 |
| - X Shares | 96,748,283 | 68,201,635 | — | — |
| - Y Shares | 20,050,409 | 42,143,847 | — | — |
| - Z Shares | — | — | 46,608,733 | 40,999,472 |

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

| | As at 30 April 2021 HSBC Euro Liquidity Fund | As at 30 April 2020 HSBC Euro Liquidity Fund | As at 30 April 2021 HSBC Canadian Dollar Liquidity Fund | As at 30 April 2020 HSBC Canadian Dollar Liquidity Fund |
|--|---|---|--|--|
| | € | € | CAD\$ | CAD\$ |
| Net asset value per redeemable participating share | | | | |
| - A Shares | €0.99 | €0.99 | CAD\$1.00 | CAD\$1.00 |
| - B Shares | €0.99 | €0.99 | — | — |
| - C Shares | €1.21 | €1.22 | — | — |
| - D Shares | — | — | — | — |
| - E Shares | — | — | — | — |
| - F Shares | €0.99 | €1.00 | CAD\$1.00 | CAD\$1.00 |
| - G Shares | €0.99 | €0.99 | CAD\$1.00 | CAD\$1.00 |
| - H Shares | €0.99 | €0.99 | CAD\$1.00 | CAD\$1.00 |
| - I Shares | €9,892.25 | €9,945.18 | — | — |
| - J Shares | €0.99 | €0.99 | — | — |
| - K Shares | €0.98 | €0.99 | CAD\$1.04 | CAD\$1.04 |
| - L Shares | €0.98 | €0.98 | CAD\$1.05 | CAD\$1.05 |
| - X Shares | €0.99 | €1.00 | — | — |
| - Y Shares | €0.99 | €1.00 | — | — |
| - Z Shares | — | — | CAD\$1.00 | CAD\$1.00 |

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

| | | As at 30 April 2021 HSBC Australian Dollar Liquidity Fund | As at 30 April 2020 HSBC Australian Dollar Liquidity Fund | As at 30 April 2021 HSBC US Treasury Liquidity Fund | As at 30 April 2020 HSBC US Treasury Liquidity Fund |
|---|-------------|--|--|--|--|
| | | AU\$ | AU\$ | US\$ | US\$ |
| Assets | Note | | | | |
| Transferable securities | 8,9 | 173,939,843 | 149,675,028 | 740,694,412 | 534,877,663 |
| Money market instruments | 8,9 | – | – | 135,000,000 | 232,000,000 |
| Deposits with credit institutions | 8,9 | 54,520,000 | 81,840,000 | – | – |
| Financial assets at fair value through profit or loss | 2(c),8,9 | 228,459,843 | 231,515,028 | 875,694,412 | 766,877,663 |
| Cash and cash equivalents | 3 | 29,696 | 70,429 | 90,818,362 | 25,049 |
| Accrued interest income from financial assets at fair value through profit or loss | 2(d) | 862,316 | 203,010 | 323,528 | 265,033 |
| Due from brokers | 2(j) | – | – | – | – |
| Total assets | | 229,351,855 | 231,788,467 | 966,836,302 | 767,167,745 |
| Liabilities | | | | | |
| Due to broker | 2(j) | (19,589,814) | (20,000,000) | – | (69,980,429) |
| Accrued management fees | 7 | (22,138) | (24,367) | (68,809) | (82,525) |
| Distributions payable | 2(e) | (1,637) | (80,593) | (16,432) | (103,042) |
| Total liabilities excluding net amounts attributable to holders of redeemable participating shares | | (19,613,589) | (20,104,960) | (85,241) | (70,165,996) |
| Net assets attributable to holders of redeemable participating shares | | 209,738,266 | 211,683,507 | 966,751,061 | 697,001,749 |

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

| | As at 30 April 2021 HSBC Australian Dollar Liquidity Fund | As at 30 April 2020 HSBC Australian Dollar Liquidity Fund | As at 30 April 2021 HSBC US Treasury Liquidity Fund | As at 30 April 2020 HSBC US Treasury Liquidity Fund |
|--|--|--|--|--|
| Redeemable participating shares in issue | | | | |
| - A Shares | 55,295,375 | 83,756,859 | 277,075,980 | 245,778,407 |
| - B Shares | – | – | 191,931,456 | 168,160,969 |
| - C Shares | 19,166 | 19,166 | – | – |
| - E Shares | 14,000,549 | 19,446,324 | – | – |
| - G Shares | 46,900,291 | 20,000,559 | – | – |
| - H Shares | 10,275,269 | 38,635,667 | 192,016,826 | 75,250,396 |
| - J Shares | 19,751 | 19,751 | – | – |
| - K Shares | 2,700,000 | 3,400,000 | – | – |
| - L Shares | 6,114,720 | 1,951,140 | – | – |
| - X Shares | 74,194,637 | 44,360,119 | 71,886,270 | 50,443,833 |
| - Z Shares | – | – | 233,840,529 | 157,368,144 |

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

| | As at 30 April 2021 HSBC Australian Dollar Liquidity Fund | As at 30 April 2020 HSBC Australian Dollar Liquidity Fund | As at 30 April 2021 HSBC US Treasury Liquidity Fund | As at 30 April 2020 HSBC US Treasury Liquidity Fund |
|--|--|--|--|--|
| | AU\$ | AU\$ | US\$ | US\$ |
| Net asset value per redeemable participating share | | | | |
| - A Shares | AU\$1.00 | AU\$1.00 | US\$1.00 | US\$1.00 |
| - B Shares | – | – | US\$1.00 | US\$1.00 |
| - C Shares | AU\$1.03 | AU\$1.03 | – | – |
| - E Shares | AU\$1.00 | AU\$1.00 | – | – |
| - G Shares | AU\$1.00 | AU\$1.00 | – | – |
| - H Shares | AU\$1.00 | AU\$1.00 | US\$1.00 | US\$1.00 |
| - J Shares | AU\$1.03 | AU\$1.03 | – | – |
| - K Shares | AU\$1.01 | AU\$1.01 | – | – |
| - L Shares | AU\$1.03 | AU\$1.03 | – | – |
| - X Shares | AU\$1.00 | AU\$1.00 | US\$1.00 | US\$1.00 |
| - Z Shares | – | – | US\$1.00 | US\$1.00 |

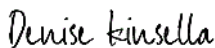
The accompanying notes form an integral part of the Financial Statements.


| | | As at 30 April 2021 Combined ¹ Stg£ | As at 30 April 2020 Combined ¹ Stg£ |
|---|-------------|---|---|
| Assets | Note | | |
| Transferable securities | 8,9 | 30,785,751,492 | 30,868,312,003 |
| Money market instruments | 8,9 | 97,504,560 | 183,929,832 |
| Deposits with credit institutions | 8,9 | 6,973,020,837 | 10,163,767,485 |
| Financial assets at fair value through profit or loss | 2(c),8,9 | 37,856,276,889 | 41,216,009,320 |
| Cash and cash equivalents | 3 | 1,558,533,817 | 369,940 |
| Accrued interest income from financial assets at fair value through profit or loss | 2(d) | 3,505,937 | 22,850,205 |
| Due from brokers | 2(j) | 300,615,066 | 108,828,816 |
| Total assets | | 39,718,931,709 | 41,348,058,281 |
| Liabilities | | | |
| Due to broker | 2(j) | (177,969,935) | (1,197,711,199) |
| Accrued management fees | 7 | (6,176,525) | (2,989,670) |
| Distributions payable | 2(e) | (1,688,173) | (14,200,719) |
| Total liabilities excluding net amounts attributable to holders of redeemable participating shares | | (185,834,633) | (1,214,901,588) |
| Net assets attributable to holders of redeemable participating shares | | 39,533,097,076 | 40,133,156,693 |

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

DocuSigned by:

 B9A406DC27EF43C...
 Director

DocuSigned by:

 E5FC29815D324D9...
 Director

16 August 2021

Statement of Comprehensive Income

| | | Financial Year ended 30 April 2021 HSBC Sterling Liquidity Fund | Financial Year ended 30 April 2020 HSBC Sterling Liquidity Fund | Financial Year ended 30 April 2021 HSBC US Dollar Liquidity Fund | Financial Year ended 30 April 2020 HSBC US Dollar Liquidity Fund |
|---|--------|---|---|--|--|
| | | Stg£ | Stg£ | US\$ | US\$ |
| Income | Note | | | | |
| Interest income calculated using the effective interest method | 2(d) | 133,308 | 1,270 | 424,481 | 19,175 |
| Interest income from financial assets at fair value through profit or loss | 2(d) | 12,283,810 | 54,943,963 | 89,352,134 | 623,463,955 |
| Negative yield expense | 2(m) | – | – | – | – |
| Net (loss)/gain on financial assets and liabilities at fair value through profit or loss | | (794,671) | 413,391 | (5,899,060) | 3,916,180 |
| Total income | | 11,622,447 | 55,358,624 | 83,877,555 | 627,399,310 |
| Operating expenses | | | | | |
| Management fees | 2(i),7 | (7,624,027) | (8,602,706) | (31,584,104) | (28,938,594) |
| Total operating expenses | | (7,624,027) | (8,602,706) | (31,584,104) | (28,938,594) |
| Finance costs | | | | | |
| Bank interest expense | | (28) | (106) | (575) | (73) |
| Distribution to holders of redeemable participating shares paid | 2(e) | (4,658,780) | (42,043,663) | (51,329,107) | (536,105,583) |
| Distribution to holders of redeemable participating shares payable | 2(e) | (29,293) | (1,989,295) | (2,273,028) | (15,209,581) |
| Total finance costs | | (4,688,101) | (44,033,064) | (53,602,710) | (551,315,237) |
| Changes in net assets attributable to holders of redeemable participating shares from operations | | (689,681) | 2,722,854 | (1,309,259) | 47,145,479 |

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 2021 HSBC Euro Liquidity Fund | Financial Year ended 30 April 2020 HSBC Euro Liquidity Fund | Financial Year ended 30 April 2021 HSBC Canadian Dollar Liquidity Fund | Financial Year ended 30 April 2020 HSBC Canadian Dollar Liquidity Fund |
|--|--------|---|---|--|--|
| | | € | € | CAD\$ | CAD\$ |
| Income | Note | | | | |
| Interest income calculated using the effective interest method | 2(d) | – | 73 | 23 | 31 |
| Interest income from financial assets at fair value through profit or loss | 2(d) | 1,252,917 | 167,504 | 218,981 | 1,798,589 |
| Negative yield expense | 2(m) | (39,329,544) | (20,097,758) | – | – |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss | | 1,495,611 | (1,626,952) | (22,477) | 34,431 |
| Total income | | (36,581,016) | (21,557,133) | 196,527 | 1,833,051 |
| Operating expenses | | | | | |
| Management fees | 2(i),7 | (5,888,002) | (4,459,858) | (71,308) | (107,083) |
| Total operating expenses | | (5,888,002) | (4,459,858) | (71,308) | (107,083) |
| Finance costs | | | | | |
| Bank interest expense | | (1,160,632) | (457) | (456) | – |
| Distribution to holders of redeemable participating shares paid | 2(e) | – | – | (138,650) | (1,617,402) |
| Distribution to holders of redeemable participating shares payable | 2(e) | – | – | (7,478) | (52,084) |
| Total finance costs | | (1,160,632) | (457) | (146,584) | (1,669,486) |
| Changes in net assets attributable to holders of redeemable participating shares from operations | | (43,629,650) | (26,017,448) | (21,365) | 56,482 |

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 2021 HSBC Australian Dollar Liquidity Fund AU\$ | Financial Year ended 30 April 2020 HSBC Australian Dollar Liquidity Fund AU\$ | Financial Year ended 30 April 2021 HSBC US Treasury Liquidity Fund US\$ | Financial Year ended 30 April 2020 HSBC US Treasury Liquidity Fund US\$ |
|---|--------|--|--|--|--|
| Income | Note | | | | |
| Interest income calculated using the effective interest method | 2(d) | 277 | 24 | 29,020 | 1,381 |
| Interest income from financial assets at fair value through profit or loss | 2(d) | 361,944 | 1,879,651 | 1,177,673 | 7,652,661 |
| Negative yield expense | 2(m) | – | – | – | – |
| Net loss on financial assets and liabilities at fair value through profit or loss | | (7,839) | (8,860) | – | – |
| Total income | | 354,382 | 1,870,815 | 1,206,693 | 7,654,042 |
| Operating expenses | | | | | |
| Management fees | 2(i),7 | (222,555) | (271,325) | (755,912) | (669,259) |
| Total operating expenses | | (222,555) | (271,325) | (755,912) | (669,259) |
| Finance costs | | | | | |
| Bank interest expense | | (113) | – | – | – |
| Distribution to holders of redeemable participating shares paid | 2(e) | (135,601) | (1,458,771) | (434,349) | (6,881,741) |
| Distribution to holders of redeemable participating shares payable | 2(e) | (1,637) | (80,593) | (16,432) | (103,042) |
| Total finance costs | | (137,351) | (1,539,364) | (450,781) | (6,984,783) |
| Changes in net assets attributable to holders of redeemable participating shares from operations | | (5,524) | 60,126 | – | – |

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 2021 Combined ¹ | Financial Year ended 30 April 2020 Combined ¹ |
|---|--------|---|---|
| | | Stg£ | Stg£ |
| Income | Note | | |
| Interest income calculated using the effective interest method | 2(d) | 477,064 | 17,593 |
| Interest income from financial assets at fair value through profit or loss | 2(d) | 82,316,320 | 555,416,402 |
| Negative yield expense | 2(m) | (35,049,900) | (17,583,227) |
| Net (loss)/gain on financial assets and liabilities at fair value through profit or loss | | (3,948,513) | 2,097,424 |
| Total income | | 43,794,971 | 539,948,192 |
| Operating expenses | | | |
| Management fees | 2(i),7 | (37,537,807) | (36,087,541) |
| Total operating expenses | | (37,537,807) | (36,087,541) |
| Finance costs | | | |
| Bank interest expense | | (1,035,129) | (564) |
| Distribution to holders of redeemable participating shares paid | 2(e) | (44,032,074) | (472,460,915) |
| Distribution to holders of redeemable participating shares payable | 2(e) | (1,769,112) | (14,152,201) |
| Total finance costs | | (46,836,315) | (486,613,680) |
| Changes in net assets attributable to holders of redeemable participating shares from operations | | (40,579,151) | 17,246,971 |

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 2021 HSBC Sterling Liquidity Fund Stg£ | Financial Year ended 30 April 2020 HSBC Sterling Liquidity Fund Stg£ | Financial Year ended 30 April 2021 HSBC US Dollar Liquidity Fund US\$ | Financial Year ended 30 April 2020 HSBC US Dollar Liquidity Fund US\$ |
|--|---------|---|---|--|--|
| | Note | | | | |
| Change in net assets attributable to holders of redeemable participating shares from operations | | (689,681) | 2,722,854 | (1,309,259) | 47,145,479 |
| Capital transactions | | | | | |
| Issue of redeemable participating shares | 2(g) | 45,119,609,375 | 52,172,518,369 | 206,733,276,861 | 217,106,154,806 |
| Redemption of redeemable participating shares | 2(g) | (47,116,814,099) | (49,723,102,186) | (206,015,089,008) | (212,272,464,081) |
| Switch between sub-funds | | – | – | – | (6,100,145) |
| Dividends reinvested | 2(e) | 4,099,532 | 29,274,650 | 55,186,329 | 457,666,071 |
| Net (decrease)/increase from capital transactions | | (1,993,105,192) | 2,478,690,833 | 773,374,182 | 5,285,256,651 |
| Net assets attributable to holders of redeemable participating shares at the start of the financial year | | 9,241,348,758 | 6,759,935,071 | 32,312,425,621 | 26,980,023,491 |
| Currency adjustment | 2(b),10 | – | – | – | – |
| Net assets attributable to holders of redeemable participating shares at the end of the financial year | | 7,247,553,885 | 9,241,348,758 | 33,084,490,544 | 32,312,425,621 |

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

| | | Financial Year ended 30 April 2021 HSBC Euro Liquidity Fund € | Financial Year ended 30 April 2020 HSBC Euro Liquidity Fund € | Financial Year ended 30 April 2021 HSBC Canadian Dollar Liquidity Fund CAD\$ | Financial Year ended 30 April 2020 HSBC Canadian Dollar Liquidity Fund CAD\$ |
|--|---------|--|--|---|---|
| | Note | | | | |
| Change in net assets attributable to holders of redeemable participating shares from operations | | (43,629,650) | (26,017,448) | (21,365) | 56,482 |
| Capital transactions | | | | | |
| Issue of redeemable participating shares | 2(g) | 38,440,849,783 | 31,758,388,129 | 150,248,978 | 222,778,946 |
| Redemption of redeemable participating shares | 2(g) | (34,995,087,451) | (30,356,975,188) | (154,863,003) | (247,475,864) |
| Switch between sub-funds | | — | — | — | — |
| Dividends reinvested | 2(e) | — | — | 178,339 | 1,605,068 |
| Net increase/(decrease) from capital transactions | | 3,445,762,332 | 1,401,412,941 | (4,435,686) | (23,091,850) |
| Net assets attributable to holders of redeemable participating shares at the start of the financial year | | 5,243,828,312 | 3,868,432,819 | 102,509,619 | 125,544,987 |
| Currency adjustment | 2(b),10 | — | — | — | — |
| Net assets attributable to holders of redeemable participating shares at the end of the financial year | | 8,645,960,994 | 5,243,828,312 | 98,052,568 | 102,509,619 |

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

| | | Financial Year ended 30 April 2021 HSBC Australian Dollar Liquidity Fund AU\$ | Financial Year ended 30 April 2020 HSBC Australian Dollar Liquidity Fund AU\$ | Financial Year ended 30 April 2021 HSBC US Treasury Liquidity Fund US\$ | Financial Year ended 30 April 2020 HSBC US Treasury Liquidity Fund US\$ |
|--|---------|--|--|--|--|
| | Note | | | | |
| Change in net assets attributable to holders of redeemable participating shares from operations | | (5,524) | 60,126 | – | – |
| Capital transactions | | | | | |
| Issue of redeemable participating shares | 2(g) | 619,073,939 | 630,421,296 | 2,503,568,867 | 2,945,645,670 |
| Redemption of redeemable participating shares | 2(g) | (621,130,135) | (637,720,584) | (2,234,296,601) | (2,582,032,869) |
| Switch between sub-funds | | – | – | – | 6,100,145 |
| Dividends reinvested | 2(e) | 116,479 | 1,469,200 | 477,046 | 7,182,051 |
| Net (decrease)/increase from capital transactions | | (1,939,717) | (5,830,088) | 269,749,312 | 376,894,997 |
| Net assets attributable to holders of redeemable participating shares at the start of the financial year | | 211,683,507 | 217,453,469 | 697,001,749 | 320,106,752 |
| Currency adjustment | 2(b),10 | – | – | – | – |
| Net assets attributable to holders of redeemable participating shares at the end of the financial year | | 209,738,266 | 211,683,507 | 966,751,061 | 697,001,749 |

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

| | | Financial Year ended 30 April 2021 Combined ¹ Stg£ | Financial Year ended 30 April 2020 Combined ¹ Stg£ |
|--|---------|---|---|
| | Note | | |
| Change in net assets attributable to holders of redeemable participating shares from operations | | (40,579,151) | 17,246,971 |
| Capital transactions | | | |
| Issue of redeemable participating shares | 2(g) | 238,332,772,435 | 254,154,048,326 |
| Redemption of redeemable participating shares | 2(g) | (236,514,840,628) | (246,393,815,365) |
| Switch between sub-funds | | — | — |
| Dividends reinvested | 2(e) | 46,439,964 | 397,999,889 |
| Net increase from capital transactions | | 1,864,371,771 | 8,158,232,850 |
| Net assets attributable to holders of redeemable participating shares at the start of the financial year | | 40,133,156,693 | 31,215,768,629 |
| Currency adjustment | 2(b),10 | (2,423,852,237) | 741,908,243 |
| Net assets attributable to holders of redeemable participating shares at the end of the financial year | | 39,533,097,076 | 40,133,156,693 |

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.

Statement of Cash Flows

| | | Financial Year ended 30 April 2021 HSBC Sterling Liquidity Fund | Financial Year ended 30 April 2020 HSBC Sterling Liquidity Fund | Financial Year ended 30 April 2021 HSBC US Dollar Liquidity Fund | Financial Year ended 30 April 2020 HSBC US Dollar Liquidity Fund |
|--|--------|---|---|--|--|
| | | Stg£ | Stg£ | US\$ | US\$ |
| Cash flows from operating activities | Note | | | | |
| Purchase of financial instruments | | (713,750,023,085) | (397,713,521,205) | (1,990,992,804,315) | (1,898,427,892,303) |
| Proceeds from sale of financial instruments | | 716,349,186,471 | 395,260,743,854 | 1,990,890,154,288 | 1,893,335,163,445 |
| Interest income received | 2(d) | 133,308 | 1,270 | 424,481 | 19,174 |
| Interest income from financial assets at fair value through profit and loss received | 2(d) | 7,557,003 | 28,398,070 | 58,317,165 | 425,610,085 |
| Management fees paid | 2(i),7 | (7,077,441) | (8,374,371) | (28,859,420) | (28,844,708) |
| Net cash inflow/(outflow) from operating activities | | 2,599,776,256 | (2,432,752,382) | (72,767,801) | (4,695,944,307) |
| Cash flows from financing activities | | | | | |
| Proceeds from issue of redeemable participating shares | 2(g) | 45,119,609,375 | 52,172,518,369 | 206,733,276,861 | 217,106,154,806 |
| Cost of redemptions of participating shares | 2(g) | (47,116,814,099) | (49,723,102,186) | (206,015,089,008) | (212,272,464,081) |
| Switch between sub-funds | | – | – | – | (6,100,145) |
| Bank interest expense | | (28) | (106) | (575) | (73) |
| Distributions paid | 2(e) | (2,548,543) | (16,658,355) | (11,352,358) | (132,292,517) |
| Net cash (outflow)/inflow from financing activities | | (1,999,753,295) | 2,432,757,722 | 706,834,920 | 4,695,297,990 |
| Net increase/(decrease) in cash and cash equivalents | | 600,022,961 | 5,340 | 634,067,119 | (646,317) |
| Cash and cash equivalents at the beginning of the financial year | 3 | 70,732 | 65,392 | 145,171 | 791,488 |
| Effects of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions | 2(b) | – | – | – | – |
| Cash and cash equivalents at the end of the financial year | 3 | 600,093,693 | 70,732 | 634,212,290 | 145,171 |

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

| | | Financial Year ended 30 April 2021 HSBC Euro Liquidity Fund | Financial Year ended 30 April 2020 HSBC Euro Liquidity Fund | Financial Year ended 30 April 2021 HSBC Canadian Dollar Liquidity Fund | Financial Year ended 30 April 2020 HSBC Canadian Dollar Liquidity Fund |
|--|--------|---|---|--|--|
| | | € | € | CAD\$ | CAD\$ |
| Cash flows from operating activities | Note | | | | |
| Purchase of financial instruments | | (628,003,006,229) | (297,015,116,772) | (5,669,876,104) | (8,299,967,169) |
| Proceeds from sale of financial instruments | | 625,061,457,668 | 295,618,164,229 | 5,674,481,977 | 8,324,295,600 |
| Interest income received | 2(d) | – | 73 | 23 | 31 |
| Interest income from financial assets at fair value through profit and loss received | 2(d) | 1,799,548 | 19,272 | 33,779 | 751,401 |
| Management fees paid | 2(i),7 | (4,919,744) | (4,502,869) | (66,853) | (111,698) |
| Net cash (outflow)/inflow from operating activities | | (2,944,668,757) | (1,401,436,067) | 4,572,822 | 24,968,165 |
| Cash flows from financing activities | | | | | |
| Proceeds from issue of redeemable participating shares | 2(g) | 38,440,849,783 | 31,758,388,129 | 150,248,978 | 222,778,946 |
| Cost of redemptions of participating shares | 2(g) | (34,995,087,451) | (30,356,975,188) | (154,863,003) | (247,475,864) |
| Switch between sub-funds | | – | – | – | – |
| Bank interest expense | | (1,160,632) | (457) | (456) | – |
| Distributions paid | 2(e) | – | – | (12,395) | (178,432) |
| Net cash inflow/(outflow) from financing activities | | 3,444,601,700 | 1,401,412,484 | (4,626,876) | (24,875,350) |
| Net increase/(decrease) in cash and cash equivalents | | 499,932,943 | (23,583) | (54,054) | 92,815 |
| Cash and cash equivalents at the beginning of the financial year | 3 | 62,999 | 86,582 | 127,885 | 35,070 |
| Effects of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions | 2(b) | – | – | – | – |
| Cash and cash equivalents at the end of the financial year | 3 | 499,995,942 | 62,999 | 73,831 | 127,885 |

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

| | | Financial Year ended 30 April 2021 HSBC Australian Dollar Liquidity Fund | Financial Year ended 30 April 2020 HSBC Australian Dollar Liquidity Fund | Financial Year ended 30 April 2021 HSBC US Treasury Liquidity Fund | Financial Year ended 30 April 2020 HSBC US Treasury Liquidity Fund |
|--|--------|--|--|--|--|
| | | AU\$ | AU\$ | US\$ | US\$ |
| Cash flows from operating activities | Note | | | | |
| Purchase of financial instruments | | (15,720,562,098) | (12,657,515,887) | (50,265,630,251) | (38,131,389,736) |
| Proceeds from sale of financial instruments | | 15,722,149,082 | 12,663,955,121 | 50,086,529,033 | 37,757,898,088 |
| Interest income received | 2(d) | 277 | 24 | 29,020 | 1,381 |
| Interest income from financial assets at fair value through profit and loss received | 2(d) | 752,814 | 1,400,557 | 1,423,218 | 4,531,254 |
| Management fees paid | 2(i),7 | (224,784) | (270,404) | (769,628) | (591,160) |
| Net cash inflow/(outflow) from operating activities | | 2,115,291 | 7,569,411 | (178,418,608) | (369,550,173) |
| Cash flows from financing activities | | | | | |
| Proceeds from issue of redeemable participating shares | 2(g) | 619,073,939 | 630,421,296 | 2,503,568,867 | 2,945,645,670 |
| Cost of redemptions of participating shares | 2(g) | (621,130,135) | (637,720,584) | (2,234,296,601) | (2,582,032,869) |
| Switch between sub-funds | | – | – | – | 6,100,145 |
| Bank interest expense | | (113) | – | – | – |
| Distributions paid | 2(e) | (99,715) | (271,247) | (60,345) | (199,085) |
| Net cash (outflow)/inflow from financing activities | | (2,156,024) | (7,570,535) | 269,211,921 | 369,513,861 |
| Net increase/(decrease) in cash and cash equivalents | | (40,733) | (1,124) | 90,793,313 | (36,312) |
| Cash and cash equivalents at the beginning of the financial year | 3 | 70,429 | 71,553 | 25,049 | 61,361 |
| Effects of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions | 2(b) | – | – | – | – |
| Cash and cash equivalents at the end of the financial year | 3 | 29,696 | 70,429 | 90,818,362 | 25,049 |

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

| | | Financial Year ended 30 April 2021 Combined ¹ | Financial Year ended 30 April 2020 Combined ¹ |
|--|--------|---|---|
| | | Stg£ | Stg£ |
| Cash flows from operating activities | Note | | |
| Purchase of financial instruments | | (2,831,935,468,547) | (2,198,113,671,527) |
| Proceeds from sale of financial instruments | | 2,831,703,249,903 | 2,190,140,996,034 |
| Interest income received | 2(d) | 477,064 | 17,593 |
| Interest income from financial assets at fair value through profit and loss received | 2(d) | 54,858,466 | 369,198,209 |
| Management fees paid | 2(i),7 | (34,073,047) | (35,763,293) |
| Net cash (outflow) from operating activities | | (210,956,161) | (7,639,222,984) |
| Cash flows from financing activities | | | |
| Proceeds from issue of redeemable participating shares | 2(g) | 238,332,772,434 | 254,154,048,326 |
| Cost of redemptions of participating shares | 2(g) | (236,514,840,628) | (246,393,815,365) |
| Switch between sub-funds | | — | — |
| Bank interest expense | | (1,035,128) | (564) |
| Distributions paid | 2(e) | (11,257,597) | (121,509,363) |
| Net cash inflow from financing activities | | 1,805,639,081 | 7,638,723,034 |
| Net increase/(decrease) in cash and cash equivalents | | 1,594,682,920 | (499,950) |
| Cash and cash equivalents at the beginning of the financial year | 3 | 369,940 | 852,654 |
| Effects of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions | 2(b) | (36,519,043) | 17,236 |
| Cash and cash equivalents at the end of the financial year | 3 | 1,558,533,817 | 369,940 |

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

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

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

The Company has eighteen main classes of shares (nineteen in the case of the HSBC Sterling Liquidity Fund, HSBC Euro Liquidity Fund and HSBC Australian Dollar Liquidity Fund and twenty in the case of the HSBC US Dollar Liquidity Fund and HSBC US Treasury Liquidity Fund), sixteen of which are active as at 30 April 2021. All active share classes of HSBC Sterling Liquidity Fund, HSBC US Dollar Liquidity Fund, HSBC Euro Liquidity Fund and HSBC Canadian Dollar Liquidity Fund with the exception of the share classes X, Y and Z are listed on Euronext Dublin on the Main Securities Market. HSBC Australian Dollar Liquidity Fund and HSBC US Treasury Liquidity Fund are not listed on Euronext Dublin on the Main Securities Market.

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

2. Significant Accounting Policies

The financial statements of the Company are prepared on a going concern basis in accordance with International Financial Reporting Standards as adopted by the EU (“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

Standards and amendments to existing standards effective 1 May 2020

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 May 2020 that had a material impact on the Company.

New standards, amendments and interpretations effective after 1 May 2020 that have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 May 2020, and have not been applied in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

b. Foreign currency translation

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

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

For the purpose of combining the Financial Statements of the HSBC Sterling Liquidity Fund, HSBC US Dollar Liquidity Fund, HSBC Euro Liquidity Fund, HSBC Canadian Dollar Liquidity Fund, HSBC Australian Dollar Liquidity Fund and HSBC US Treasury Liquidity Fund of the Company, amounts in the Statement of Financial Position have been translated into Sterling at each sub-fund's respective exchange rate as at 30 April 2021, details of which can be seen in Note 10. The method of translation has no effect on the NAV per share attributable to the individual sub-funds.

A foreign currency adjustment arises in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from re-translation of the opening net assets at the financial year end exchange rate. The method of translation has no effect on the value of the net assets allocated to the individual sub-funds. This foreign currency adjustment was a loss of Stg£2,423,852,237 for the financial year ended 30 April 2021 (30 April 2020: gain of Stg£741,908,243).

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 represents payments of principal and interest ("SPPI").

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

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

The carrying amounts of cash and cash equivalents, accrued interest income from financial assets at FVTPL, amounts due from/to brokers, accrued management fees and distributions payable is 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, HSBC Sterling Liquidity Fund, HSBC Euro Liquidity Fund, HSBC Canadian Dollar Liquidity Fund and HSBC Australian Dollar Liquidity Fund are classified as Low Volatility NAV MMFs under the MMF Regulations. The HSBC US Treasury Liquidity Fund is classified as a Public Debt Constant NAV MMF under the MMF Regulations. 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 2021 and 30 April 2020. If there were transfers, they would be deemed to have occurred at the beginning of the reporting period.

v. Impairment of assets not at fair value

The Company's financial assets subject to the expected credit loss ("ECL") model within IFRS 9 are subscriptions receivable, cash and cash equivalents and other assets. At 30 April 2021, cash and cash equivalents and other assets are held with counterparties with a credit rating of A or higher and are due to be settled within 1 month. There were no subscriptions receivable held by any of the sub-funds at 30 April 2021 and 30 April 2020. 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 comprises cash in hand and deposits repayable on demand with any qualifying financial institution. These deposits are considered repayable on demand if they can be withdrawn at any time without notice and without penalty or if a maturity or financial period of notice of not more than 24 hours has been agreed.
- ◆ Time Deposits are included in financial assets at FVTPL on the Statement of Financial Position and are valued at amortised cost as an approximation of fair value.

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

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

Interest income from financial assets at FVTPL is 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 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 | J Shares |
| | F Shares | K Shares |
| | G Shares | L Shares |
| | H Shares | |
| | X Shares | |

| | Distributing Shares | Accumulating 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 Euro Liquidity Fund | | A Shares |
| | | B Shares |
| | | C Shares |
| | | F Shares |
| | | G Shares |
| | | H Shares |
| | | I Shares |
| | | J Shares |
| | | K Shares |
| | | L Shares |
| | | X Shares |
| | | Y Shares |
| HSBC Canadian Dollar Liquidity Fund | A Shares | K Shares |
| | F Shares | L Shares |
| | G Shares | |
| | H Shares | |
| | Z Shares | |
| HSBC Australian Dollar Liquidity Fund | A Shares | C Shares |
| | B Shares | J Shares |
| | E Shares | K Shares |
| | G Shares | L Shares |
| | H Shares | |
| | X Shares | |
| HSBC US Treasury Liquidity Fund | A Shares | |
| | B Shares | |
| | H Shares | |
| | X Shares | |
| | Z Shares | |

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

f. Cash flow statement

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

g. Redeemable shares

The Company has issued eighteen main classes (nineteen in the case of the HSBC Sterling Liquidity Fund, HSBC Euro Liquidity Fund and HSBC Australian Dollar Liquidity Fund and twenty in the case of the HSBC US Dollar Liquidity Fund and HSBC US Treasury Liquidity Fund) of redeemable shares. All redeemable shares issued by the Company provide the investors with the right of redemption for cash at the value proportionate to the investor's share in the Company's net assets at the redemption date. Such instruments give rise to a financial liability for the present value of the redemption amount.

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

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

A redemption fee of up to 3% of the NAV per Share may be charged at the discretion of the Directors or Management Company. 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. For the financial year ended 30 April 2021 and 30 April 2020, there was no such fee levied.

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

h. Key estimates, judgements and assumptions

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial 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 significant accounting policies or other notes, the judgements, apart from those involving estimations, that management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

The application of IFRS 9 and the classification of the financial assets at FVTPL is a key judgement applied by management. IFRS 13 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 are based on closing mid prices at the Statement of Financial Position date. The market prices are obtained from reputable pricing sources. The Company would exercise judgement on the quantity and quality of pricing sources used. Where no market price is available the Company will determine the fair value using valuation techniques. These valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and other valuation techniques used by market participants. There were no debt securities valued using such valuation techniques at current or prior financial year end.

There were no other significant judgements, estimates or assumptions made for the financial year ended 30 April 2021 or 30 April 2020.

i. Expenses

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

j. Due from/to Brokers

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

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

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

k. Transaction Costs

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

l. Unconsolidated structured entities

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

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

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 financial year end are held at the Depositary.

4. Share Capital

Authorised

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

The classes of shares currently available are as follows:

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

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

*Share class active as at 30 April 2021.

A Shares, B Shares, E Shares, F Shares, G Shares, H Shares, P Shares, S Shares, T Shares, X Shares, Y Shares and Z Shares carry a right to the payment of dividends, which shall be declared daily and distributed monthly. The C Shares, D Shares, I Shares, J Shares, K Shares, L Shares, V Shares and W Shares are Accumulating Shares and therefore carry no right to any dividend. All Share Classes in the HSBC Euro Liquidity Fund are available as Accumulating Shares only.

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 2021, HSBC Euro Liquidity Fund incurred negative yields of €39,329,544 (30 April 2020: €20,097,758).

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 Money Market Fund 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.

Effective up to 21 March 2019, a share cancellation mechanism was in operation in respect of the HSBC Euro Liquidity Fund.

A sanctioned investor currently invests in the HSBC Euro Liquidity Fund. As a consequence of the sanction, this investor's account is frozen and no share cancellations were applied. As at 30 April 2021, the pending shares to be cancelled in relation to this investor are valued at €998,760 (30 April 2020: €998,760) and are included as a receivable within "Accrued interest income" in the Statement of Financial Position.

As at 30 April 2021, the sanctioned investor has a total shareholding in the HSBC Euro Liquidity Fund Class A of 74,483,420 shares (30 April 2020: 74,483,420 shares) and a total shareholding in the HSBC US Dollar Liquidity Fund Class A of 1,152,083,510 shares (30 April 2020: 1,149,892,391 shares), which are held in two registered accounts.

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 2021

| | A Shares | B Shares | C Shares | D Shares | E Shares | F Shares | G Shares | H Shares | J Shares | K Shares | L Shares | X Shares |
|---------------------------------|-----------------|-------------|---------------|-------------|---------------|-----------------|-----------------|------------------|---------------|--------------|-----------------|---------------|
| At beginning of financial year | 1,233,009,956 | 830,468 | 55,888,678 | 1,844,349 | 125,864,124 | 983,820,607 | 1,638,960,716 | 4,241,036,057 | 269 | 35,183,202 | 212,373,704 | 47,271,305 |
| Shares issued | 7,037,218,277 | 950,000 | 180,714,447 | 1,011,730 | 111,000,001 | 5,016,204,497 | 5,428,929,753 | 23,970,265,721 | 98,845,042 | 125,636,972 | 811,045,501 | 109,380,000 |
| Shares redeemed | (6,863,103,071) | (1,475,019) | (177,807,351) | (1,347,282) | (127,607,847) | (5,279,963,029) | (6,243,459,727) | (24,942,962,839) | (98,838,957) | (96,768,720) | (993,446,076) | (136,320,000) |
| Switch between classes | (33,326,642) | – | – | – | – | 58,855 | 1,467,787 | 31,800,000 | – | – | – | – |
| Dividends reinvested | 354,967 | 41 | – | – | 28,336 | 363,836 | 522,221 | 1,818,620 | – | – | – | 26,717 |
| Shares at end of financial year | 1,374,153,487 | 305,490 | 58,795,774 | 1,508,797 | 109,284,614 | 720,484,766 | 826,420,750 | 3,301,957,559 | 6,354 | 64,051,454 | 29,973,129 | 20,358,022 |
| | Stg£ | Stg£ | Stg£ | Stg£ | Stg£ | Stg£ | Stg£ | Stg£ | Stg£ | Stg£ | Stg£ | Stg£ |
| Subscriptions | 7,037,218,277 | 950,000 | 255,970,680 | 1,382,541 | 111,000,001 | 5,016,204,497 | 5,428,929,753 | 23,970,265,721 | 100,000,000 | 126,950,000 | 829,731,470 | 109,380,000 |
| Redemptions | (6,863,103,071) | (1,475,019) | (251,850,472) | (1,841,079) | (127,607,847) | (5,279,963,029) | (6,243,459,727) | (24,942,962,839) | (100,000,272) | (97,781,521) | (1,016,304,754) | (136,320,000) |
| Switch between classes | (33,326,642) | – | – | – | – | 58,855 | 1,467,787 | 31,800,000 | – | – | – | – |
| Dividends reinvested | 354,967 | 41 | – | – | 28,336 | 363,836 | 522,221 | 1,818,620 | – | – | – | 26,717 |

| | Y Shares | Z Shares | Total |
|---------------------------------|-----------------|---------------|------------------|
| At beginning of financial year | 363,677,824 | 271,993,805 | 9,211,755,064 |
| Shares issued | 1,161,908,699 | 969,717,736 | 45,022,828,376 |
| Shares redeemed | (1,175,386,537) | (878,757,932) | (47,017,244,387) |
| Switch between classes | – | – | – |
| Dividends reinvested | 340,962 | 643,832 | 4,099,532 |
| Shares at end of financial year | 350,540,948 | 363,597,441 | 7,221,438,585 |
| | Stg£ | Stg£ | Total Stg£ |
| Subscriptions | 1,161,908,699 | 969,717,736 | 45,119,609,375 |
| Redemptions | (1,175,386,537) | (878,757,932) | (47,116,814,099) |
| Switch between classes | – | – | – |
| Dividends reinvested | 340,962 | 643,832 | 4,099,532 |

HSBC Sterling Liquidity Fund
Financial year ended 30 April 2020

| | A Shares | B Shares | C Shares | D Shares | E Shares | F Shares | G Shares | H Shares | J Shares | K Shares | L Shares | X Shares |
|---------------------------------|-----------------|-------------|---------------|-------------|---------------|-----------------|-----------------|------------------|----------|--------------|-----------------|---------------|
| At beginning of financial year | 1,051,212,667 | 248,800 | 144,471,789 | 2,787,815 | 77,740,286 | 543,363,564 | 615,528,808 | 3,632,077,751 | 283 | 9,475,827 | 137,254,649 | – |
| Shares issued | 6,555,237,838 | 10,118,501 | 245,028,443 | 2,240,026 | 287,541,101 | 5,385,903,626 | 5,747,645,253 | 30,238,095,990 | 199 | 68,338,131 | 1,491,410,140 | 312,800,000 |
| Shares redeemed | (6,383,986,168) | (9,537,527) | (305,481,701) | (3,183,492) | (239,501,477) | (4,666,535,204) | (5,042,003,868) | (29,644,646,374) | (213) | (42,630,756) | (1,416,291,085) | (265,685,000) |
| Switch between classes | 5,962,589 | – | (28,129,853) | – | – | (281,844,535) | 315,000,000 | 500,183 | – | – | – | – |
| Dividends reinvested | 4,583,030 | 694 | – | – | 84,214 | 2,933,156 | 2,790,523 | 15,008,507 | – | – | – | 156,305 |
| Shares at end of financial year | 1,233,009,956 | 830,468 | 55,888,678 | 1,844,349 | 125,864,124 | 983,820,607 | 1,638,960,716 | 4,241,036,057 | 269 | 35,183,202 | 212,373,704 | 47,271,305 |
| | Stg£ | Stg£ | Stg£ | Stg£ | Stg£ | Stg£ | Stg£ | Stg£ | Stg£ | Stg£ | Stg£ | Stg£ |
| Subscriptions | 6,555,237,838 | 10,118,501 | 346,018,029 | 3,055,360 | 287,541,101 | 5,385,903,626 | 5,747,645,252 | 30,238,095,990 | 200 | 68,890,001 | 1,520,550,243 | 312,800,000 |
| Redemptions | (6,383,986,168) | (9,537,527) | (431,504,228) | (4,343,634) | (239,501,477) | (4,666,535,204) | (5,042,003,868) | (29,644,646,374) | (215) | (42,969,254) | (1,444,150,459) | (265,685,000) |
| Switch between classes | 5,962,588 | – | (39,618,236) | – | – | (281,844,535) | 315,000,000 | 500,183 | – | – | – | – |
| Dividends reinvested | 4,583,030 | 694 | – | – | 84,214 | 2,933,156 | 2,790,523 | 15,008,507 | – | – | – | 156,305 |

| | Y Shares | Z Shares | Total |
|---------------------------------|---------------|---------------|------------------|
| At beginning of financial year | 198,971,466 | 284,558,493 | 6,697,692,198 |
| Shares issued | 727,818,663 | 968,843,564 | 52,041,021,475 |
| Shares redeemed | (564,874,604) | (983,364,174) | (49,567,721,643) |
| Switch between classes | – | – | 11,488,384 |
| Dividends reinvested | 1,762,299 | 1,955,922 | 29,274,650 |
| Shares at end of financial year | 363,677,824 | 271,993,805 | 9,211,755,064 |
| | Stg£ | Stg£ | Total Stg£ |
| Subscriptions | 727,818,663 | 968,843,565 | 52,172,518,369 |
| Redemptions | (564,874,604) | (983,364,174) | (49,723,102,186) |
| Switch between classes | – | – | – |
| Dividends reinvested | 1,762,299 | 1,955,922 | 29,274,650 |

HSBC US Dollar Liquidity Fund
Financial year ended 30 April 2021

| | A Shares | B Shares | C Shares | D Shares | E Shares | F Shares | G Shares | H Shares | I Shares | J Shares | K Shares | L Shares |
|---------------------------------|------------------|--------------|------------------|------------------|-------------------|------------------|------------------|-------------------|-----------------|---------------|---------------|------------------|
| At beginning of financial year | 3,731,993,876 | 45,103,833 | 82,259,209 | 100,290,788 | 330,993,762 | 2,540,932,232 | 1,778,753,177 | 12,757,410,594 | 564,306,670 | 5,546,126 | 124,182,489 | 1,004,784,813 |
| Shares issued | 11,160,624,293 | 40,760,774 | 78,533,057 | 15,892,095 | 1,390,475,930 | 9,944,658,959 | 17,848,986,110 | 105,206,225,881 | 4,046,537,984 | 127,132,933 | 261,307,290 | 18,946,917,225 |
| Shares redeemed | (12,035,693,802) | (45,920,941) | (81,208,052) | (75,298,097) | (1,492,514,165) | (10,813,954,162) | (16,200,427,040) | (104,705,724,348) | (4,542,833,997) | (98,601,459) | (248,255,859) | (18,717,924,241) |
| Switch between classes | (21,049,902) | — | (17,288,900) | — | (70,237,932) | (45,781,027) | 135,594,562 | 1,474,299 | — | — | 20,992,800 | — |
| Dividends reinvested | 3,471,708 | 4,564 | — | — | 126,157 | 2,789,815 | 2,632,878 | 19,891,039 | — | — | — | — |
| Shares at end of financial year | 2,839,346,173 | 39,948,230 | 62,295,314 | 40,884,786 | 158,843,752 | 1,628,645,817 | 3,565,539,687 | 13,279,277,465 | 68,010,657 | 34,077,600 | 158,226,720 | 1,233,777,797 |
| | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ |
| Subscriptions | 11,160,624,293 | 40,760,774 | 102,201,525 | 19,730,308 | 1,390,475,930 | 9,944,658,959 | 17,848,986,110 | 105,206,225,881 | 4,137,000,001 | 132,826,329 | 280,001,277 | 20,263,031,268 |
| Redemptions | (12,035,693,802) | (45,920,941) | (105,684,635) | (93,483,636) | (1,492,514,165) | (10,813,954,162) | (16,200,427,040) | (104,705,724,348) | (4,644,331,961) | (103,025,681) | (266,000,000) | (20,018,429,296) |
| Switch between classes | (21,049,902) | — | (22,499,679) | — | (70,237,932) | (45,781,027) | 135,594,562 | 1,474,299 | — | — | 22,499,679 | — |
| Dividends reinvested | 3,471,708 | 4,564 | — | — | 126,157 | 2,789,815 | 2,632,878 | 19,891,039 | — | — | — | — |
| | | | | | | | | | | | | |
| | W Shares | X Shares | Y Shares | Z Shares | Total | | | | | | | |
| At beginning of financial year | 839,494,201 | — | 818,181,102 | 7,425,978,352 | 32,150,211,224 | | | | | | | |
| Shares issued | 2,791,906,180 | 1,089,540 | 13,995,610,250 | 19,360,593,218 | 205,217,251,719 | | | | | | | |
| Shares redeemed | (3,093,298,122) | (44,005) | (13,870,257,906) | (18,462,412,442) | (204,484,368,638) | | | | | | | |
| Switch between classes | — | — | 640,108 | (640,108) | 3,703,900 | | | | | | | |
| Dividends reinvested | — | 271 | 1,840,292 | 24,429,605 | 55,186,329 | | | | | | | |
| Shares at end of financial year | 538,102,259 | 1,045,806 | 946,013,846 | 8,347,948,625 | 32,941,984,534 | | | | | | | |
| | US\$ | US\$ | US\$ | US\$ | Total US\$ | | | | | | | |
| Subscriptions | 2,849,461,198 | 1,089,540 | 13,995,610,250 | 19,360,593,218 | 206,733,276,861 | | | | | | | |
| Redemptions | (3,157,184,988) | (44,005) | (13,870,257,906) | (18,462,412,442) | (206,015,089,008) | | | | | | | |
| Switch between classes | — | — | 640,108 | (640,108) | — | | | | | | | |
| Dividends reinvested | — | 271 | 1,840,292 | 24,429,605 | 55,186,329 | | | | | | | |

HSBC US Dollar Liquidity Fund
Financial year ended 30 April 2020

| | A Shares | B Shares | C Shares | D Shares | E Shares | F Shares | G Shares | H Shares | I Shares | J Shares | K Shares | L Shares |
|---------------------------------|------------------|---------------|---------------|---------------|-----------------|------------------|------------------|-------------------|-----------------|---------------|---------------|------------------|
| At beginning of financial year | 3,406,556,283 | 110,209,078 | 120,866,924 | 37,445,237 | 231,322,679 | 3,200,675,293 | 1,463,458,848 | 9,774,924,516 | 116,084,101 | 5,697,467 | 76,972,375 | 635,511,111 |
| Shares issued | 11,865,490,204 | 93,632,817 | 144,296,080 | 152,904,953 | 3,482,034,795 | 14,690,692,468 | 13,364,326,405 | 118,127,365,666 | 5,357,309,389 | 592,785,786 | 262,213,046 | 21,297,943,697 |
| Shares redeemed | (11,416,803,463) | (159,473,321) | (160,896,811) | (90,059,402) | (3,183,398,191) | (15,581,395,548) | (13,276,323,076) | (115,295,931,833) | (4,936,108,730) | (592,937,127) | (215,002,932) | (20,928,669,995) |
| Switch between classes | (180,775,544) | — | (22,006,984) | — | (200,104,586) | 181,775,714 | 200,104,586 | — | 27,021,910 | — | — | — |
| Switch between sub-funds | — | — | — | — | — | — | — | — | — | — | — | — |
| Dividends reinvested | 57,526,396 | 735,259 | — | — | 1,139,065 | 49,184,305 | 27,186,414 | 151,052,245 | — | — | — | — |
| Shares at end of financial year | 3,731,993,876 | 45,103,833 | 82,259,209 | 100,290,788 | 330,993,762 | 2,540,932,232 | 1,778,753,177 | 12,757,410,594 | 564,306,670 | 5,546,126 | 124,182,489 | 1,004,784,813 |
| | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ |
| Subscriptions | 11,865,490,205 | 93,632,818 | 186,060,033 | 188,321,008 | 3,482,034,795 | 14,690,692,466 | 13,364,326,405 | 118,127,365,666 | 5,441,000,000 | 618,203,382 | 278,700,000 | 22,601,986,155 |
| Redemptions | (11,416,803,464) | (159,473,322) | (207,853,956) | (111,174,953) | (3,183,398,191) | (15,581,395,547) | (13,276,323,076) | (115,295,931,833) | (5,011,839,380) | (618,273,740) | (228,650,761) | (22,215,143,439) |
| Switch between classes | (180,775,544) | — | (28,350,738) | — | (200,104,586) | 181,775,714 | 200,104,586 | — | 27,350,567 | — | — | — |
| Switch between sub-funds | — | — | — | — | — | — | — | — | — | — | — | — |
| Dividends reinvested | 57,526,396 | 735,259 | — | — | 1,139,065 | 49,184,305 | 27,186,414 | 151,052,245 | — | — | — | — |

HSBC US Dollar Liquidity Fund (continued)
Financial year ended 30 April 2020

| | W Shares | X Shares | Y Shares | Z Shares | Total |
|---------------------------------|-----------------|-------------|-----------------|------------------|-------------------|
| At beginning of financial year | – | 3,377,247 | 1,101,166,044 | 6,615,624,382 | 26,899,891,585 |
| Shares issued | 1,695,267,301 | 10,283,389 | 5,751,746,550 | 18,692,558,301 | 215,580,850,847 |
| Shares redeemed | (1,148,198,610) | (7,560,636) | (5,758,678,339) | (18,036,468,918) | (210,787,906,932) |
| Switch between classes | 292,425,510 | – | (292,630,808) | – | (5,809,798) |
| Switch between sub-funds | – | (6,100,145) | – | – | (6,100,145) |
| Dividends reinvested | – | 145 | 16,577,655 | 154,264,587 | 457,666,071 |
| Shares at end of financial year | 839,494,201 | – | 818,181,102 | 7,425,978,352 | 32,150,211,224 |
| | US\$ | US\$ | US\$ | US\$ | Total US\$ |
| Subscriptions | 1,713,753,359 | 10,283,664 | 5,751,746,549 | 18,692,558,301 | 217,106,154,806 |
| Redemptions | (1,163,494,528) | (7,560,636) | (5,758,678,338) | (18,036,468,917) | (212,272,464,081) |
| Switch between classes | 292,630,809 | – | (292,630,808) | – | – |
| Switch between sub-funds | – | (6,100,145) | – | – | (6,100,145) |
| Dividends reinvested | – | 145 | 16,577,655 | 154,264,587 | 457,666,071 |

HSBC Euro Liquidity Fund
Financial year ended 30 April 2021

| | A Shares | B Shares | C Shares | F Shares | G Shares | H Shares | I Shares | J Shares | K Shares | L Shares | X Shares | Y Shares |
|---------------------------------|-----------------|-----------|-----------------|---------------|-----------------|------------------|-----------------|-----------------|-----------|-----------------|---------------|---------------|
| At beginning of financial year | 978,067,144 | 646,612 | 351,449,478 | 73,913,079 | 245,949,386 | 2,393,416,221 | 28,543 | 359,960,498 | 2,673,060 | 396,577,992 | 68,201,635 | 42,143,847 |
| Shares issued | 8,065,700,920 | 237,180 | 1,147,030,121 | 525,266,073 | 3,706,267,754 | 14,522,889,112 | 384,836 | 1,969,749,658 | – | 3,821,305,775 | 724,747,792 | 207,906,572 |
| Shares redeemed | (7,575,554,105) | (606,947) | (1,324,702,674) | (349,928,258) | (3,222,478,715) | (13,353,745,288) | (305,256) | (1,778,108,443) | – | (3,443,595,891) | (696,201,144) | (230,000,010) |
| Shares at end of financial year | 1,468,213,959 | 276,845 | 173,776,925 | 249,250,894 | 729,738,425 | 3,562,560,045 | 108,123 | 551,601,713 | 2,673,060 | 774,287,876 | 96,748,283 | 20,050,409 |
| | € | € | € | € | € | € | € | € | € | € | € | € |
| Subscriptions | 8,001,358,444 | 235,370 | 1,393,750,885 | 521,643,759 | 3,672,315,783 | 14,409,180,852 | 3,819,673,076 | 1,953,933,536 | – | 3,741,230,310 | 720,422,227 | 207,105,541 |
| Redemptions | (7,515,134,711) | (601,261) | (1,609,626,548) | (347,329,459) | (3,193,265,894) | (13,246,542,666) | (3,027,847,524) | (1,763,302,483) | – | (3,370,899,816) | (691,467,073) | (229,070,016) |

| Total | |
|---------------------------------|------------------|
| At beginning of financial year | 4,913,027,495 |
| Shares issued | 34,691,485,793 |
| Shares redeemed | (31,975,226,731) |
| Shares at end of financial year | 7,629,286,557 |
| Total € | |
| Subscriptions | 38,440,849,783 |
| Redemptions | (34,995,087,451) |

HSBC Euro Liquidity Fund
Financial year ended 30 April 2020

| | A Shares | B Shares | C Shares | D Shares | F Shares | G Shares | H Shares | I Shares | J Shares | K Shares | L Shares | X Shares |
|---------------------------------|-----------------|------------------|---------------|-----------|--------------|-----------------|------------------|-----------------|-----------------|-----------|-----------------|---------------|
| At beginning of financial year | 583,683,480 | 754,457 | 271,202,412 | 174,665 | – | 167,218,791 | 2,185,711,383 | 42,670 | 69,740,136 | 2,673,060 | 102,586,018 | – |
| Shares issued | 3,629,287,416 | – | 634,327,091 | 7,847 | 112,088,212 | 2,760,837,934 | 15,046,970,389 | 359,177 | 3,459,726,327 | – | 1,996,350,512 | 412,168,582 |
| Shares redeemed | (3,212,037,274) | (107,845) | (554,080,025) | (182,512) | (38,175,133) | (2,682,107,339) | (14,839,265,333) | (375,591) | (3,169,505,965) | – | (1,702,358,538) | (343,966,947) |
| Switch between classes | (22,866,478) | – | – | – | – | – | (218) | 2,287 | – | – | – | – |
| Shares at end of financial year | 978,067,144 | 646,612 | 351,449,478 | – | 73,913,079 | 245,949,386 | 2,393,416,221 | 28,543 | 359,960,498 | 2,673,060 | 396,577,992 | 68,201,635 |
| | € | € | € | € | € | € | € | € | € | € | € | € |
| Subscriptions | 3,618,708,601 | – | 774,574,644 | 9,400 | 111,928,797 | 2,753,286,431 | 14,999,853,082 | 3,583,234,797 | 3,451,163,221 | – | 1,963,500,000 | 410,937,495 |
| Redemptions | (3,203,765,460) | (107,691) | (676,838,167) | (218,649) | (38,074,320) | (2,674,816,047) | (14,790,781,374) | (3,745,221,442) | (3,160,805,302) | – | (1,674,500,000) | (342,796,376) |
| Switch between classes | (22,767,125) | – | – | – | – | – | (218) | 22,767,343 | – | – | – | – |
| | | | | | | | | | | | | |
| | Y Shares | Total | | | | | | | | | | |
| At beginning of financial year | – | 3,383,787,072 | | | | | | | | | | |
| Shares issued | 91,245,736 | 28,143,369,223 | | | | | | | | | | |
| Shares redeemed | (49,101,889) | (26,591,264,391) | | | | | | | | | | |
| Switch between classes | – | (22,864,409) | | | | | | | | | | |
| Shares at end of financial year | 42,143,847 | 4,913,027,495 | | | | | | | | | | |
| | € | Total € | | | | | | | | | | |
| Subscriptions | 91,191,661 | 31,758,388,129 | | | | | | | | | | |
| Redemptions | (49,050,360) | (30,356,975,188) | | | | | | | | | | |

HSBC Canadian Dollar Liquidity Fund
Financial year ended 30 April 2021

| | A Shares | C Shares | E Shares | F Shares | G Shares | H Shares | K Shares | L Shares | Z Shares | Total |
|---------------------------------|--------------|----------|----------|------------|--------------|--------------|-------------|-------------|-------------|---------------|
| At beginning of financial year | 16,111,215 | – | – | 11,218,723 | 8,000,000 | 24,949,340 | 1,134,990 | 31,869 | 40,999,472 | 102,445,609 |
| Shares issued | 46,668,621 | – | – | 1,499,999 | 31,050,000 | 51,215,735 | – | 6,858,707 | 12,614,623 | 149,907,685 |
| Shares redeemed | (56,330,517) | – | – | – | (37,950,585) | (45,845,000) | (1,073,580) | (6,192,012) | (7,119,974) | (154,511,668) |
| Dividends reinvested | 11,785 | – | – | 14,178 | 585 | 37,179 | – | – | 114,612 | 178,339 |
| Shares at end of financial year | 6,461,104 | – | – | 12,732,900 | 1,100,000 | 30,357,254 | 61,410 | 698,564 | 46,608,733 | 98,019,965 |
| | CAD\$ | – | – | CAD\$ | CAD\$ | CAD\$ | CAD\$ | CAD\$ | CAD\$ | Total CAD\$ |
| Subscriptions | 46,668,621 | – | – | 1,499,999 | 31,050,000 | 51,215,735 | – | 7,200,000 | 12,614,623 | 150,248,978 |
| Redemptions | (56,330,517) | – | – | – | (37,950,585) | (45,845,000) | (1,116,926) | (6,500,001) | (7,119,974) | (154,863,003) |
| Dividends reinvested | 11,785 | – | – | 14,178 | 585 | 37,179 | – | – | 114,612 | 178,339 |

HSBC Canadian Dollar Liquidity Fund
Financial year ended 30 April 2020

| | A Shares | E Shares | F Shares | G Shares | H Shares | K Shares | L Shares | Z Shares | Total |
|---------------------------------|--------------|-------------|--------------|--------------|--------------|-----------|--------------|--------------|---------------|
| At beginning of financial year | 18,171,962 | 10 | 36,784,766 | 16,700,000 | 23,613,666 | 61,410 | 5,047,188 | 25,015,195 | 125,394,197 |
| Shares issued | 33,352,997 | 1,400,010 | – | 58,300,000 | 65,540,760 | 1,073,580 | 32,495,003 | 29,270,181 | 221,432,531 |
| Shares redeemed | (35,680,725) | (1,400,020) | (26,000,000) | (67,003,648) | (64,539,144) | – | (37,510,322) | (13,852,328) | (245,986,187) |
| Dividends reinvested | 266,981 | – | 433,957 | 3,648 | 334,058 | – | – | 566,424 | 1,605,068 |
| Shares at end of financial year | 16,111,215 | – | 11,218,723 | 8,000,000 | 24,949,340 | 1,134,990 | 31,869 | 40,999,472 | 102,445,609 |
| | CAD\$ | CAD\$ | CAD\$ | CAD\$ | CAD\$ | CAD\$ | CAD\$ | CAD\$ | Total CAD\$ |
| Subscriptions | 33,352,997 | 1,400,010 | – | 58,300,000 | 65,540,760 | 1,114,999 | 33,799,999 | 29,270,181 | 222,778,946 |
| Redemptions | (35,680,725) | (1,400,020) | (26,000,000) | (67,003,648) | (64,539,143) | – | (39,000,000) | (13,852,328) | (247,475,864) |
| Dividends reinvested | 266,981 | – | 433,957 | 3,648 | 334,058 | – | – | 566,424 | 1,605,068 |

HSBC Australian Dollar Liquidity Fund
Financial year ended 30 April 2021

| | A Shares | C Shares | E Shares | F Shares | G Shares | H Shares | J Shares | K Shares | L Shares | X Shares | Total |
|---------------------------------|--------------|----------|--------------|--------------|---------------|--------------|----------|-----------|-------------|---------------|---------------|
| At beginning of financial year | 83,756,859 | 19,166 | 19,446,324 | – | 20,000,559 | 38,635,667 | 19,751 | 3,400,000 | 1,951,140 | 44,360,119 | 211,589,585 |
| Shares issued | 37,215,345 | – | 75,000,001 | 10,106,080 | 153,600,001 | 67,502,312 | – | – | 5,325,637 | 270,150,200 | 618,899,576 |
| Shares redeemed | (65,686,816) | – | (80,457,827) | (10,108,082) | (126,704,010) | (95,877,526) | – | (700,000) | (1,162,057) | (240,389,564) | (621,085,882) |
| Dividends reinvested | 9,987 | – | 12,051 | 2,002 | 3,741 | 14,816 | – | – | – | 73,882 | 116,479 |
| Shares at end of financial year | 55,295,375 | 19,166 | 14,000,549 | – | 46,900,291 | 10,275,269 | 19,751 | 2,700,000 | 6,114,720 | 74,194,637 | 209,519,758 |
| | AU\$ | AU\$ | AU\$ | AU\$ | AU\$ | AU\$ | AU\$ | AU\$ | AU\$ | AU\$ | Total AU\$ |
| Subscriptions | 37,215,345 | – | 75,000,001 | 10,106,080 | 153,600,001 | 67,502,312 | – | – | 5,500,000 | 270,150,200 | 619,073,939 |
| Redemptions | (65,686,816) | – | (80,457,827) | (10,108,082) | (126,704,010) | (95,877,526) | – | (706,310) | (1,200,000) | (240,389,564) | (621,130,135) |
| Dividends reinvested | 9,987 | – | 12,051 | 2,002 | 3,741 | 14,816 | – | – | – | 73,882 | 116,479 |

HSBC Australian Dollar Liquidity Fund
Financial year ended 30 April 2020

| | A Shares | B Shares | C Shares | E Shares | F Shares | G Shares | H Shares | J Shares | K Shares | L Shares | T Shares | X Shares |
|---------------------------------|---------------|-----------|----------|--------------|-----------|--------------|---------------|----------|-----------|-------------|-----------|---------------|
| At beginning of financial year | 58,196,620 | 160,916 | 19,166 | 31,122,805 | 189,336 | 50,010,052 | 26,052,244 | 19,751 | – | 4,477,875 | 181,354 | 46,692,569 |
| Shares issued | 170,945,149 | – | – | 60,500,000 | – | 40,000,001 | 202,756,147 | – | 3,400,000 | 1,940,214 | – | 150,820,000 |
| Shares redeemed | (145,974,575) | (161,634) | – | (72,500,000) | (190,403) | (70,198,491) | (190,390,719) | – | – | (4,466,949) | (182,247) | (153,297,410) |
| Dividends reinvested | 589,665 | 718 | – | 323,519 | 1,067 | 188,997 | 217,995 | – | – | – | 893 | 144,960 |
| Shares at end of financial year | 83,756,859 | – | 19,166 | 19,446,324 | – | 20,000,559 | 38,635,667 | 19,751 | 3,400,000 | 1,951,140 | – | 44,360,119 |
| | AU\$ | AU\$ | AU\$ | AU\$ | AU\$ | AU\$ | AU\$ | AU\$ | AU\$ | AU\$ | AU\$ | AU\$ |
| Subscriptions | 170,945,149 | – | – | 60,500,000 | – | 40,000,000 | 202,756,147 | – | 3,400,000 | 2,000,000 | – | 150,820,000 |
| Redemptions | (145,974,575) | (161,633) | – | (72,500,000) | (190,403) | (70,198,491) | (190,390,719) | – | – | (4,604,874) | (182,247) | (153,297,410) |
| Dividends reinvested | 589,665 | 718 | – | 323,519 | 1,067 | 188,997 | 217,995 | – | – | – | 893 | 144,960 |

HSBC Australian Dollar Liquidity Fund (continued)
Financial year ended 30 April 2020

| | Z Shares | Total |
|---------------------------------|-----------------|-------------------|
| At beginning of financial year | 218,846 | 217,341,534 |
| Shares issued | – | 630,361,511 |
| Shares redeemed | (220,232) | (637,582,660) |
| Dividends reinvested | 1,386 | 1,469,200 |
| Shares at end of financial year | – | 211,589,585 |
| | AU\$ | Total AU\$ |
| Subscriptions | – | 630,421,296 |
| Redemptions | (220,232) | (637,720,584)) |
| Dividends reinvested | 1,386 | 1,469,200 |

HSBC US Treasury Liquidity Fund
Financial year ended 30 April 2021

| | A Shares | B Shares | H Shares | X Shares | Z Shares | Total |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|
| At beginning of financial year | 245,778,407 | 168,160,969 | 75,250,396 | 50,443,833 | 157,368,144 | 697,001,749 |
| Shares issued | 489,713,664 | 252,001,943 | 276,000,000 | 269,500,316 | 1,216,352,944 | 2,503,568,867 |
| Shares redeemed | (458,457,623) | (228,250,331) | (159,279,670) | (248,143,237) | (1,140,165,740) | (2,234,296,601) |
| Dividends reinvested | 41,532 | 18,875 | 46,100 | 85,358 | 285,181 | 477,046 |
| Shares at end of financial year | 277,075,980 | 191,931,456 | 192,016,826 | 71,886,270 | 233,840,529 | 966,751,061 |
| | US\$ | US\$ | US\$ | US\$ | US\$ | Total US\$ |
| Subscriptions | 489,713,664 | 252,001,943 | 276,000,000 | 269,500,316 | 1,216,352,944 | 2,503,568,867 |
| Redemptions | (458,457,623) | (228,250,331) | (159,279,670) | (248,143,237) | (1,140,165,740) | (2,234,296,601) |
| Dividends reinvested | 41,532 | 18,875 | 46,100 | 85,358 | 285,181 | 477,046 |

HSBC US Treasury Liquidity Fund
Financial year ended 30 April 2020

| | A Shares | B Shares | H Shares | X Shares | Y Shares | Z Shares | Total |
|---------------------------------|---------------|---------------|--------------|---------------|---------------|-----------------|-----------------|
| At beginning of financial year | 1,000 | 801,371 | 17,219,475 | 51,320,931 | 31,388,817 | 219,375,159 | 320,106,753 |
| Shares issued | 348,742,456 | 328,658,488 | 67,618,390 | 148,170,105 | 70,700,000 | 1,981,756,231 | 2,945,645,670 |
| Shares redeemed | (104,267,266) | (162,617,076) | (10,000,000) | (155,818,014) | (102,563,337) | (2,046,767,177) | (2,582,032,870) |
| Switch between sub-fund | – | – | – | 6,100,145 | – | – | 6,100,145 |
| Dividends reinvested | 1,302,217 | 1,318,186 | 412,531 | 670,666 | 474,520 | 3,003,931 | 7,182,051 |
| Shares at end of financial year | 245,778,407 | 168,160,969 | 75,250,396 | 50,443,833 | – | 157,368,144 | 697,001,749 |
| | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | Total US\$ |
| Subscriptions | 348,742,456 | 328,658,488 | 67,618,390 | 148,170,105 | 70,700,000 | 1,981,756,231 | 2,945,645,670 |
| Redemptions | (104,267,266) | (162,617,075) | (10,000,000) | (155,818,014) | (102,563,337) | (2,046,767,177) | (2,582,032,869) |
| Switch between sub-funds | – | – | – | 6,100,145 | – | – | 6,100,145 |
| Dividends reinvested | 1,302,217 | 1,318,186 | 412,531 | 670,666 | 474,520 | 3,003,931 | 7,182,051 |

Combined

| | Financial Year ended 30 April 2021 ¹ Stg£ | Financial Year ended 30 April 2020 ¹ Stg£ |
|----------------------|---|---|
| Subscriptions | 238,332,772,435 | 254,154,048,326 |
| Redemptions | (236,514,840,628) | (246,393,815,365) |
| Dividends reinvested | 46,439,964 | 397,999,889 |

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 2021 were Stg£69,556 (30 April 2020: Stg£70,337) and the audit fees for the financial year ended 30 April 2021 were Stg£94,019 (30 April 2020: Stg£92,971). Directors fees are only payable to independent non-executive Directors. Please refer to Note 7 for a breakdown of these fees by a sub-fund.

7. Related Persons and Significant Contracts

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

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

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

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

From this, the Management Company shall discharge all fees and expenses, including any out of pocket expenses, to the Administrator, Depositary, Investment Managers, Company Secretary or any other entity appointed to provide services to the Company. No fee is payable by the Company in relation to the Z 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 years ended 30 April 2021 and 30 April 2020 were as follows:

| | Financial Year ended 30 April 2021 | Financial Year ended 30 April 2020 |
|---------------------------------------|--|--|
| HSBC Sterling Liquidity Fund | Stg£41 | Stg£31 |
| HSBC US Dollar Liquidity Fund | (US\$748) | – |
| HSBC Euro Liquidity Fund | €1,069,797 | €179,825 |
| HSBC Canadian Dollar Liquidity Fund | CAD\$1,652 | – |
| HSBC Australian Dollar Liquidity Fund | AU\$824 | – |
| HSBC US Treasury Liquidity Fund | US\$14,508 | US\$58,250 |
| Combined | Stg£965,268 | Stg£203,343 |

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 and the HSBC Euro Liquidity Fund, with HSBC Global Asset Management (USA) Inc. for the management of the HSBC US Dollar Liquidity Fund, the HSBC Canadian Dollar Liquidity Fund and the HSBC US Treasury Liquidity Fund and with HSBC Global Asset Management (Hong Kong) Limited for the management of the HSBC Australian Dollar Liquidity Fund (collectively the "Investment Managers").

The Company's Directors are considered to be the key management personnel of the Company. Richard Palmer (resigned 31 December 2020) was employed by HSBC Global Asset Management (UK) Limited. Erin Leonard is employed by HSBC Global Asset Management Limited. Benoit Papillard is employed by HSBC Global Asset Management (France).

During the financial year ended 30 April 2021 and 30 April 2020, 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 2021 | During the year ended 30 April 2020 |
|--|--|--|
| HSBC Sterling Liquidity Fund | | |
| Reverse Repurchase Agreements | Stg£400million | Stg£900million |
| Certificates of Deposit | Stg£140million | Stg£140million |
| HSBC Euro Liquidity Fund | | |
| Time Deposit | €977million | €605million |
| HSBC Canadian Dollar Liquidity Fund | | |
| Bankers Acceptances | CAD\$0.8million | - |
| HSBC Australian Dollar Liquidity Fund | | |
| Time Deposit | AU\$34million | AU\$24million |

As at 30 April 2021, the HSBC Sterling Liquidity Fund and HSBC Australian Dollar Liquidity Fund held HSBC issued securities. Please refer to the Portfolio Statements (Unaudited) of each sub-fund for further details. These HSBC issued securities have been identified with an asterisk.

Management Company fees for the financial years ended 30 April 2021 and 30 April 2020 were as follows:

| | 30 April 2021 | 30 April 2020 |
|---------------------------------------|----------------|----------------|
| HSBC Sterling Liquidity Fund | Stg£7,624,027 | Stg£8,602,706 |
| HSBC US Dollar Liquidity Fund | US\$31,584,104 | US\$28,938,594 |
| HSBC Euro Liquidity Fund | €5,888,002 | €4,459,858 |
| HSBC Canadian Dollar Liquidity Fund | CAD\$71,308 | CAD\$107,083 |
| HSBC Australian Dollar Liquidity Fund | AU\$222,555 | AU\$271,325 |
| HSBC US Treasury Liquidity Fund | US\$755,912 | US\$669,259 |
| Combined | Stg£37,537,807 | Stg£36,087,541 |

Management Company fees payable as at 30 April 2021 and 30 April 2020 were as follows:

| | 30 April 2021 | 30 April 2020 |
|---------------------------------------|---------------|---------------|
| HSBC Sterling Liquidity Fund | Stg£1,458,675 | Stg£912,089 |
| HSBC US Dollar Liquidity Fund | US\$4,943,097 | US\$2,218,413 |
| HSBC Euro Liquidity Fund | €1,241,235 | €272,978 |
| HSBC Canadian Dollar Liquidity Fund | CAD\$10,945 | CAD\$6,490 |
| HSBC Australian Dollar Liquidity Fund | AU\$22,138 | AU\$24,367 |
| HSBC US Treasury Liquidity Fund | US\$68,809 | US\$82,525 |
| Combined | Stg£6,176,525 | Stg£2,989,669 |

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

| | Directors fees* 30 April 2021 | Directors fees* 30 April 2020 | Audit fees** 30 April 2021 | Audit fees** 30 April 2020 |
|---------------------------------------|----------------------------------|----------------------------------|-------------------------------|-------------------------------|
| HSBC Sterling Liquidity Fund | Stg£12,752 | Stg£16,196 | Stg£17,236 | Stg£21,408 |
| HSBC US Dollar Liquidity Fund | US\$58,210 | US\$56,630 | US\$78,682 | US\$74,854 |
| HSBC Euro Liquidity Fund | €15,212 | €9,190 | €20,562 | €12,148 |
| HSBC Canadian Dollar Liquidity Fund | CAD\$173 | CAD\$180 | CAD\$233 | CAD\$237 |
| HSBC Australian Dollar Liquidity Fund | AU\$369 | AU\$371 | AU\$499 | AU\$490 |
| HSBC US Treasury Liquidity Fund | US\$1,701 | US\$1,222 | US\$2,299 | US\$1,615 |
| Combined | Stg£69,556 | Stg£70,337 | Stg£94,019 | Stg£92,971 |

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

**Audit fees are inclusive of VAT.

The audit fees in the above table for the current and preceding financial years are inclusive of VAT and were incurred solely in relation to the audit of the Financial Statements. Audit fees exclusive of VAT for the financial year ended 30 April 2021 were €87,915 (30 April 2020: €87,045). No other fees were paid or payable to the auditor in respect of the financial year ended 30 April 2021 (30 April 2020: Nil).

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

The Administration fees for the financial year were as follows:

| | 30 April 2021 | 30 April 2020 |
|---------------------------------------|---------------|---------------|
| HSBC Sterling Liquidity Fund | Stg£396,412 | Stg£371,056 |
| HSBC US Dollar Liquidity Fund | US\$1,453,930 | US\$1,557,584 |
| HSBC Euro Liquidity Fund | €327,162 | €257,998 |
| HSBC Canadian Dollar Liquidity Fund | CAD\$4,068 | CAD\$7,653 |
| HSBC Australian Dollar Liquidity Fund | AU\$136,865 | AU\$150,943 |
| HSBC US Treasury Liquidity Fund | US\$41,013 | US\$24,622 |
| Combined | Stg£1,900,598 | Stg£1,931,982 |

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

| | 30 April 2021 | 30 April 2020 |
|---------------------------------------|---------------|---------------|
| HSBC Sterling Liquidity Fund | Stg£26,912 | Stg£37,095 |
| HSBC US Dollar Liquidity Fund | US\$119,013 | US\$120,922 |
| HSBC Euro Liquidity Fund | €31,514 | €20,014 |
| HSBC Canadian Dollar Liquidity Fund | CAD\$349 | CAD\$388 |
| HSBC Australian Dollar Liquidity Fund | AU\$10,640 | AU\$12,520 |
| HSBC US Treasury Liquidity Fund | US\$3,309 | US\$2,577 |
| Combined | Stg£148,281 | Stg£159,104 |

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

The Depository fees for the financial year were as follows:

| | 30 April 2021 | 30 April 2020 |
|---------------------------------------|---------------|---------------|
| HSBC Sterling Liquidity Fund | Stg£737,227 | Stg£704,332 |
| HSBC US Dollar Liquidity Fund | US\$1,533,314 | US\$1,450,909 |
| HSBC Euro Liquidity Fund | €1,079,084 | €684,446 |
| HSBC Canadian Dollar Liquidity Fund | CAD\$45,770 | CAD\$54,438 |
| HSBC Australian Dollar Liquidity Fund | AU\$134,672 | AU\$140,626 |
| HSBC US Treasury Liquidity Fund | US\$68,225 | US\$47,900 |
| Combined | Stg£3,013,328 | Stg£2,593,521 |

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

| | 30 April 2021 | 30 April 2020 |
|---------------------------------------|---------------|---------------|
| HSBC Sterling Liquidity Fund | Stg£52,591 | Stg£65,289 |
| HSBC US Dollar Liquidity Fund | US\$117,537 | US\$120,957 |
| HSBC Euro Liquidity Fund | €102,461 | €58,740 |
| HSBC Canadian Dollar Liquidity Fund | CAD\$3,691 | CAD\$4,703 |
| HSBC Australian Dollar Liquidity Fund | AU\$10,071 | AU\$11,263 |
| HSBC US Treasury Liquidity Fund | US\$5,185 | US\$5,309 |
| Combined | Stg£238,363 | Stg£224,931 |

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 objectives. Each sub-fund's overall market position is monitored on a daily basis by the Investment Manager.

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

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

The overall market exposures for the financial years ended 30 April 2021 and 30 April 2020 were as follows:

| HSBC Sterling Liquidity Fund | Fair Value Stg£ 30 April 2021 | % of Net Assets 30 April 2021 | Fair Value Stg£ 30 April 2020 | % of Net Assets 30 April 2020 |
|---|--|--|--|--|
| Financial assets at fair value through profit or loss | | | | |
| Certificates of Deposit | 2,668,661,981 | 36.82 | 3,514,547,246 | 38.03 |
| Commercial Papers | 2,421,589,276 | 33.41 | 2,550,982,693 | 27.60 |
| Floating Rate Notes | 51,111,431 | 0.70 | 311,959,400 | 3.38 |
| Treasury Bills | 180,073,083 | 2.49 | 348,885,206 | 3.78 |
| Deposits with Credit Institutions | | | | |
| Time Deposits ¹ | 1,397,100,000 | 19.28 | 3,007,500,000 | 32.54 |
| Total | 6,718,535,771 | | 9,733,874,545 | |

| HSBC US Dollar Liquidity Fund | Fair Value US\$ 30 April 2021 | % of Net Assets 30 April 2021 | Fair Value US\$ 30 April 2020 | % of Net Assets 30 April 2020 |
|---|--|--|--|--|
| Financial assets at fair value through profit or loss | | | | |
| Certificates of Deposit | 7,835,667,900 | 23.68 | 7,064,701,878 | 21.86 |
| Commercial Papers | 18,973,768,209 | 57.35 | 14,210,980,760 | 43.98 |
| Corporate Bonds | — | — | 50,286,743 | 0.16 |
| Floating Rate Notes | 700,017,707 | 2.12 | 624,824,471 | 1.94 |
| Treasury Bills | 19,999,639 | 0.06 | 3,254,343,974 | 10.07 |
| Deposits with Credit Institutions | | | | |
| Time Deposits ¹ | 4,975,000,000 | 15.04 | 7,316,000,000 | 22.64 |
| Total | 32,504,453,455 | | 32,521,137,826 | |

| HSBC Euro Liquidity Fund | Fair Value € 30 April 2021 | % of Net Assets 30 April 2021 | Fair Value € 30 April 2020 | % of Net Assets 30 April 2020 |
|---|---|--|---|--|
| Financial assets at fair value through profit or loss | | | | |
| Certificates of Deposit | 2,115,773,926 | 24.47 | 2,110,709,530 | 40.25 |
| Commercial Papers | 1,893,212,226 | 21.90 | 1,369,988,203 | 26.13 |
| Corporate Bonds | 93,772,311 | 1.09 | 331,891,426 | 6.33 |
| Floating Rate Notes | 151,743,251 | 1.76 | 161,388,659 | 3.08 |
| Government Bonds | 1,000,367 | 0.01 | – | – |
| Treasury Bills | 1,382,018,175 | 15.99 | 190,166,682 | 3.62 |
| Deposits with Credit Institutions | | | | |
| Time Deposits ¹ | 2,233,800,000 | 25.84 | 1,493,350,000 | 28.48 |
| Total | 7,871,320,256 | | 5,657,494,500 | |

| HSBC Canadian Dollar Liquidity Fund | Fair Value CAD\$ 30 April 2021 | % of Net Assets 30 April 2021 | Fair Value CAD\$ 30 April 2020 | % of Net Assets 30 April 2020 |
|---|---|--|---|--|
| Financial assets at fair value through profit or loss | | | | |
| Bankers Acceptances | 24,247,062 | 24.73 | 18,014,257 | 17.57 |
| Certificates of Deposit | – | – | 5,547,514 | 5.41 |
| Commercial Papers | 5,769,405 | 5.88 | 14,285,228 | 13.93 |
| Corporate Bonds | 7,998,959 | 8.16 | – | – |
| Government Bonds | 12,394,511 | 12.64 | 2,558,777 | 2.50 |
| Treasury Bills | 30,387,053 | 30.99 | 32,431,031 | 31.64 |
| Deposits with Credit Institutions | | | | |
| Time Deposits ¹ | 17,200,000 | 17.54 | 29,600,000 | 28.88 |
| Total | 97,996,990 | | 102,436,807 | |

| HSBC Australian Dollar Liquidity Fund | Fair Value AU\$ 30 April 2021 | % of Net Assets 30 April 2021 | Fair Value AU\$ 30 April 2020 | % of Net Assets 30 April 2020 |
|---|--|--|--|--|
| Financial assets at fair value through profit or loss | | | | |
| Certificates of Deposit | 19,001,384 | 9.06 | 25,994,166 | 12.28 |
| Commercial Papers | – | – | 12,995,912 | 6.14 |
| Corporate Bonds | 43,410,724 | 20.70 | 7,116,130 | 3.36 |
| Floating Rate Notes | 12,475,256 | 5.95 | 7,000,171 | 3.31 |
| Government Bonds | 8,059,386 | 3.84 | 7,100,940 | 3.36 |
| Treasury Bills | 90,993,093 | 43.38 | 89,467,709 | 42.26 |
| Deposits with Credit Institutions | | | | |
| Time Deposits ¹ | 54,520,000 | 25.99 | 81,840,000 | 38.66 |
| Total | 228,459,843 | | 231,515,028 | |

| HSBC US Treasury Liquidity Fund | Fair Value US\$ 30 April 2021 | % of Net Assets 30 April 2021 | Fair Value US\$ 30 April 2020 | % of Net Assets 30 April 2020 |
|---|--|--|--|--|
| Financial assets at fair value through profit or loss | | | | |
| Floating Rate Notes | 163,283,066 | 16.89 | 194,965,086 | 27.97 |
| Treasury Bills | 542,356,919 | 56.10 | 309,866,618 | 44.46 |
| Treasury Notes/Bonds | 35,054,427 | 3.63 | 30,045,959 | 4.31 |
| Money Market Instruments | | | | |
| Reverse Repurchase Agreements ¹ | 135,000,000 | 13.96 | 232,000,000 | 33.29 |
| Total | 875,694,412 | | 766,877,663 | |

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

Global Exposure

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

b. Interest rate risk

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

The Company is exposed to interest rates in relation to the following assets held as at 30 April 2021 and 30 April 2020: 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 2021 | +10bps | -10bps |
|--|-------------------------|-----------------------|
| HSBC Sterling Liquidity Fund | (Stg£7,318,629) | Stg£7,318,629 |
| HSBC US Dollar Liquidity Fund | (US\$33,138,666) | US\$33,138,666 |
| HSBC Euro Liquidity Fund | (€8,371,317) | €8,371,317 |
| HSBC Canadian Dollar Liquidity Fund | (CAD\$98,071) | CAD\$98,071 |
| HSBC Australian Dollar Liquidity Fund | (AU\$228,490) | AU\$228,490 |
| HSBC US Treasury Liquidity Fund | (US\$966,513) | US\$966,513 |
| Combined | (Stg£39,414,811) | Stg£39,414,811 |

| Interest Risk Sensitivity Analysis 2020 | +10bps | -10bps |
|---|------------------|----------------|
| HSBC Sterling Liquidity Fund | (Stg£9,733,945) | Stg£9,733,945 |
| HSBC US Dollar Liquidity Fund | (US\$32,521,283) | US\$32,521,283 |
| HSBC Euro Liquidity Fund | (€5,657,557) | €5,657,557 |
| HSBC Canadian Dollar Liquidity Fund | (CAD\$102,565) | CAD\$102,565 |
| HSBC Australian Dollar Liquidity Fund | (AU\$231,585) | AU\$231,585 |
| HSBC US Treasury Liquidity Fund | (US\$766,903) | US\$766,903 |
| Combined | (Stg£41,216,379) | Stg£41,216,379 |

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 2021 | < 1 month | 1 to 3 months | 3 months to 1 year | Non - Interest Bearing | Total |
|--|----------------------|----------------------|----------------------|------------------------|------------------------|
| Assets | Stg£ | Stg£ | Stg£ | Stg£ | Stg£ |
| Transferable securities | 1,632,930,777 | 2,135,969,973 | 1,552,535,021 | – | 5,321,435,771 |
| Deposits with credit institutions | 1,397,100,000 | – | – | – | 1,397,100,000 |
| Cash and cash equivalents | 600,093,693 | – | – | – | 600,093,693 |
| Accrued interest income from financial assets at fair value through profit or loss | – | – | – | 411,583 | 411,583 |
| Total assets | 3,630,124,470 | 2,135,969,973 | 1,552,535,021 | 411,583 | 7,319,041,047 |
| Liabilities | | | | | |
| Due to broker | – | – | – | (69,999,194) | (69,999,194) |
| Accrued expenses and other liabilities | – | – | – | (1,487,968) | (1,487,968) |
| Net assets attributable to holders of redeemable participating shares | – | – | – | (7,247,553,885) | (7,247,553,885) |
| Total liabilities | – | – | – | (7,319,041,047) | (7,319,041,047) |
| Interest sensitivity gap | 3,630,124,470 | 2,135,969,973 | 1,552,535,021 | – | – |

HSBC Sterling Liquidity Fund

Contractual repricing dates

| 30 April 2020 | < 1 month | 1 to 3 months | 3 months to 1 year | Non - Interest Bearing | Total |
|--|----------------------|----------------------|--------------------|------------------------|------------------------|
| Assets | Stg£ | Stg£ | Stg£ | Stg£ | Stg£ |
| Transferable securities | 3,891,802,640 | 2,107,105,288 | 727,466,617 | – | 6,726,374,545 |
| Deposits with credit institutions | 3,007,500,000 | – | – | – | 3,007,500,000 |
| Cash and cash equivalents | 70,732 | – | – | – | 70,732 |
| Accrued interest income from financial assets at fair value through profit or loss | – | – | – | 2,260,388 | 2,260,388 |
| Total assets | 6,899,373,372 | 2,107,105,288 | 727,466,617 | 2,260,388 | 9,736,205,665 |
| Liabilities | | | | | |
| Due to broker | – | – | – | (491,955,523) | (491,955,523) |
| Accrued expenses and other liabilities | – | – | – | (2,901,384) | (2,901,384) |
| Net assets attributable to holders of redeemable participating shares | – | – | – | (9,241,348,758) | (9,241,348,758) |
| Total liabilities | – | – | – | (9,736,205,665) | (9,736,205,665) |
| Interest sensitivity gap | 6,899,373,372 | 2,107,105,288 | 727,466,617 | – | – |

HSBC US Dollar Liquidity Fund

Contractual repricing dates

| 30 April 2021 | < 1 month | 1 to 3 months | 3 months to 1 year | Non - Interest Bearing | Total |
|--|-----------------------|----------------------|----------------------|------------------------|-----------------------|
| Assets | US\$ | US\$ | US\$ | US\$ | US\$ |
| Transferable securities | 11,158,430,350 | 9,351,663,292 | 7,019,359,813 | – | 27,529,453,455 |
| Deposits with credit institutions | 4,975,000,000 | – | – | – | 4,975,000,000 |
| Cash and cash equivalents | 634,212,290 | – | – | – | 634,212,290 |
| Accrued interest income from financial assets at fair value through profit or loss | – | – | – | 3,007,369 | 3,007,369 |
| Total assets | 16,767,642,640 | 9,351,663,292 | 7,019,359,813 | 3,007,369 | 33,141,673,114 |
| Liabilities | | | | | |
| Due to broker | – | – | – | (49,966,445) | (49,966,445) |
| Accrued expenses and other liabilities | – | – | – | (7,216,125) | (7,216,125) |
| Net assets attributable to holders of redeemable participating shares | – | – | – | – | – |
| Total liabilities | – | – | – | – | – |
| Interest sensitivity gap | 16,767,642,640 | 9,351,663,292 | 7,019,359,813 | – | – |

HSBC US Dollar Liquidity Fund

Contractual repricing dates

| 30 April 2020 | < 1 month | 1 to 3 months | 3 months to 1 year | Non - Interest Bearing | Total |
|--|-----------------------|----------------------|----------------------|------------------------|-----------------------|
| Assets | US\$ | US\$ | US\$ | US\$ | US\$ |
| Transferable securities | 14,882,852,858 | 6,800,384,026 | 3,521,900,942 | – | 25,205,137,826 |
| Deposits with credit institutions | 7,316,000,000 | – | – | – | 7,316,000,000 |
| Cash and cash equivalents | 145,171 | – | – | – | 145,171 |
| Accrued interest income from financial assets at fair value through profit or loss | – | – | – | 18,458,340 | 18,458,340 |
| Total assets | 22,198,998,029 | 6,800,384,026 | 3,521,900,942 | 18,458,340 | 32,539,741,337 |
| Liabilities | | | | | |
| Due to broker | – | – | – | (209,887,722) | (209,887,722) |
| Accrued expenses and other liabilities | – | – | – | (17,427,994) | (17,427,994) |
| Net assets attributable to holders of redeemable participating shares | – | – | – | – | – |
| Total liabilities | – | – | – | – | – |
| Interest sensitivity gap | 22,198,998,029 | 6,800,384,026 | 3,521,900,942 | – | – |

HSBC Euro Liquidity Fund

Contractual repricing dates

| 30 April 2021 | < 1 month | 1 to 3 months | 3 months to 1 year | Non - Interest Bearing | Total |
|--|----------------------|----------------------|----------------------|------------------------|----------------------|
| Assets | € | € | € | € | € |
| Transferable securities | 2,511,657,846 | 1,511,857,704 | 1,614,004,706 | – | 5,637,520,256 |
| Deposits with credit institutions | 2,233,800,000 | – | – | – | 2,233,800,000 |
| Cash and cash equivalents | 499,995,942 | – | – | – | 499,995,942 |
| Due from broker | – | – | – | 345,752,343 | 345,752,343 |
| Accrued interest income from financial assets at fair value through profit or loss | – | – | – | 238,540 | 238,540 |
| Total assets | 5,245,453,788 | 1,511,857,704 | 1,614,004,706 | 345,990,883 | 8,717,307,081 |
| Liabilities | | | | | |
| Due to broker | – | – | – | (70,104,852) | (70,104,852) |
| Accrued expenses and other liabilities | – | – | – | (1,241,235) | (1,241,235) |
| Net assets attributable to holders of redeemable participating shares | – | – | – | – | – |
| Total liabilities | – | – | – | – | – |
| Interest sensitivity gap | 5,245,453,788 | 1,511,857,704 | 1,614,004,706 | – | – |

HSBC Euro Liquidity Fund

Contractual repricing dates

| 30 April 2020 | < 1 month | 1 to 3 months | 3 months to 1 year | Non - Interest Bearing | Total |
|--|----------------------|----------------------|--------------------|------------------------|------------------------|
| Assets | € | € | € | € | € |
| Transferable securities | 2,595,871,818 | 1,135,106,983 | 433,165,699 | – | 4,164,144,500 |
| Deposits with credit institutions | 1,493,350,000 | – | – | – | 1,493,350,000 |
| Cash and cash equivalents | 62,999 | – | – | – | 62,999 |
| Due from broker | – | – | – | 125,327,274 | 125,327,274 |
| Accrued interest income from financial assets at fair value through profit or loss | – | – | – | 6,493,340 | 6,493,340 |
| Total assets | 4,089,284,817 | 1,135,106,983 | 433,165,699 | 131,820,614 | 5,789,378,113 |
| Liabilities | | | | | |
| Due to broker | – | – | – | (545,276,823) | (545,276,823) |
| Accrued expenses and other liabilities | – | – | – | (272,978) | (272,978) |
| Net assets attributable to holders of redeemable participating shares | – | – | – | (5,243,828,312) | (5,243,828,312) |
| Total liabilities | – | – | – | (5,789,378,113) | (5,789,378,113) |
| Interest sensitivity gap | 4,089,284,817 | 1,135,106,983 | 433,165,699 | – | – |

HSBC Canadian Dollar Liquidity Fund

Contractual repricing dates

| 30 April 2021 | < 1 month | 1 to 3 months | 3 months to 1 year | Non - Interest Bearing | Total |
|--|-------------------|-------------------|--------------------|------------------------|---------------------|
| Assets | CAD\$ | CAD\$ | CAD\$ | CAD\$ | CAD\$ |
| Transferable securities | 27,418,495 | 40,386,491 | 12,992,004 | – | 80,796,990 |
| Deposits with credit institutions | 17,200,000 | – | – | – | 17,200,000 |
| Cash and cash equivalents | 73,831 | – | – | – | 73,831 |
| Accrued interest income from financial assets at fair value through profit or loss | – | – | – | 170 | 170 |
| Total assets | 44,692,326 | 40,386,491 | 12,992,004 | 170 | 98,070,991 |
| Liabilities | | | | | |
| Accrued expenses and other liabilities | – | – | – | (18,423) | (18,423) |
| Net assets attributable to holders of redeemable participating shares | – | – | – | (98,052,568) | (98,052,568) |
| Total liabilities | – | – | – | (98,070,991) | (98,070,991) |
| Interest sensitivity gap | 44,692,326 | 40,386,491 | 12,992,004 | – | – |

HSBC Canadian Dollar Liquidity Fund

Contractual repricing dates

| 30 April 2020 | < 1 month | 1 to 3 months | 3 months to 1 year | Non - Interest Bearing | Total |
|--|-------------------|-------------------|--------------------|------------------------|----------------------|
| Assets | CAD\$ | CAD\$ | CAD\$ | CAD\$ | CAD\$ |
| Transferable securities | 25,038,587 | 36,641,971 | 11,156,249 | – | 72,836,807 |
| Deposits with credit institutions | 29,600,000 | – | – | – | 29,600,000 |
| Cash and cash equivalents | 127,885 | – | – | – | 127,885 |
| Accrued interest income from financial assets at fair value through profit or loss | – | – | – | 3,501 | 3,501 |
| Total assets | 54,766,472 | 36,641,971 | 11,156,249 | 3,501 | 102,568,193 |
| Liabilities | | | | | |
| Accrued expenses and other liabilities | – | – | – | (58,574) | (58,574) |
| Net assets attributable to holders of redeemable participating shares | – | – | – | (102,509,619) | (102,509,619) |
| Total liabilities | – | – | – | (102,568,193) | (102,568,193) |
| Interest sensitivity gap | 54,766,472 | 36,641,971 | 11,156,249 | – | – |

HSBC Australian Dollar Liquidity Fund

Contractual repricing dates

| 30 April 2021 | < 1 month | 1 to 3 months | 3 months to 1 year | Non - Interest Bearing | Total |
|--|-------------------|--------------------|--------------------|------------------------|----------------------|
| Assets | AU\$ | AU\$ | AU\$ | AU\$ | AU\$ |
| Transferable securities | 31,418,232 | 123,635,521 | 18,886,090 | – | 173,939,843 |
| Deposits with credit institutions | 54,520,000 | – | – | – | 54,520,000 |
| Cash and cash equivalents | 29,696 | – | – | – | 29,696 |
| Accrued interest income from financial assets at fair value through profit or loss | – | – | – | 862,316 | 862,316 |
| Total assets | 85,967,928 | 123,635,521 | 18,886,090 | 862,316 | 229,351,855 |
| Liabilities | | | | | |
| Due to broker | – | – | – | (19,589,814) | (19,589,814) |
| Accrued expenses and other liabilities | – | – | – | (23,775) | (23,775) |
| Net assets attributable to holders of redeemable participating shares | – | – | – | (209,738,266) | (209,738,266) |
| Total liabilities | – | – | – | (229,351,855) | (229,351,855) |
| Interest sensitivity gap | 85,967,928 | 123,635,521 | 18,886,090 | – | – |

HSBC Australian Dollar Liquidity Fund

Contractual repricing dates

| 30 April 2020 | < 1 month | 1 to 3 months | 3 months to 1 year | Non - Interest Bearing | Total |
|--|--------------------|-------------------|--------------------|------------------------|----------------------|
| Assets | AU\$ | AU\$ | AU\$ | AU\$ | AU\$ |
| Transferable securities | 78,978,279 | 56,479,679 | 14,217,070 | – | 149,675,028 |
| Deposits with credit institutions | 81,840,000 | – | – | – | 81,840,000 |
| Cash and cash equivalents | 70,429 | – | – | – | 70,429 |
| Accrued interest income from financial assets at fair value through profit or loss | – | – | – | 203,010 | 203,010 |
| Total assets | 160,888,708 | 56,479,679 | 14,217,070 | 203,010 | 231,788,467 |
| Liabilities | | | | | |
| Due to broker | – | – | – | (20,000,000) | (20,000,000) |
| Accrued expenses and other liabilities | – | – | – | (104,960) | (104,960) |
| Net assets attributable to holders of redeemable participating shares | – | – | – | (211,683,507) | (211,683,507) |
| Total liabilities | – | – | – | (231,788,467) | (231,788,467) |
| Interest sensitivity gap | 160,888,708 | 56,479,679 | 14,217,070 | – | – |

HSBC US Treasury Liquidity Fund

Contractual repricing dates

| 30 April 2021 | < 1 month | 1 to 3 months | 3 months to 1 year | Non - Interest Bearing | Total |
|--|--------------------|--------------------|--------------------|------------------------|----------------------|
| Assets | US\$ | US\$ | US\$ | US\$ | US\$ |
| Transferable securities | 225,051,795 | 465,649,553 | 49,993,064 | – | 740,694,412 |
| Money market instruments | 135,000,000 | – | – | – | 135,000,000 |
| Cash and cash equivalents | 90,818,362 | – | – | – | 90,818,362 |
| Accrued interest income from financial assets at fair value through profit or loss | – | – | – | 323,528 | 323,528 |
| Total assets | 450,870,157 | 465,649,553 | 49,993,064 | 323,528 | 966,836,302 |
| Liabilities | | | | | |
| Accrued expenses and other liabilities | – | – | – | (85,241) | (85,241) |
| Net assets attributable to holders of redeemable participating shares | – | – | – | (966,751,061) | (966,751,061) |
| Total liabilities | – | – | – | (966,836,302) | (966,836,302) |
| Interest sensitivity gap | 450,870,157 | 465,649,553 | 49,993,064 | – | – |

HSBC US Treasury Liquidity Fund

Contractual repricing dates

| 30 April 2020 | < 1 month | 1 to 3 months | 3 months to 1 year | Non - Interest Bearing | Total |
|--|--------------------|--------------------|--------------------|------------------------|----------------------|
| Assets | US\$ | US\$ | US\$ | US\$ | US\$ |
| Transferable securities | 65,002,909 | 339,937,882 | 129,936,872 | – | 534,877,663 |
| Money market instruments | 232,000,000 | – | – | – | 232,000,000 |
| Cash and cash equivalents | 25,049 | – | – | – | 25,049 |
| Accrued interest income from financial assets at fair value through profit or loss | – | – | – | 265,033 | 265,033 |
| Total assets | 297,027,958 | 339,937,882 | 129,936,872 | 265,033 | 767,167,745 |
| Liabilities | | | | | |
| Due to broker | – | – | – | (69,980,429) | (69,980,429) |
| Accrued expenses and other liabilities | – | – | – | (185,567) | (185,567) |
| Net assets attributable to holders of redeemable participating shares | – | – | – | (697,001,749) | (697,001,749) |
| Total liabilities | – | – | – | (767,167,745) | (767,167,745) |
| Interest sensitivity gap | 297,027,958 | 339,937,882 | 129,936,872 | – | – |

c. Other price risk

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

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

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

Price risk sensitivity analysis per sub-fund for the financial years 30 April 2021 and 30 April 2020 is as follows:

| Sensitivity Analysis 2021 | +3% | -3% |
|---------------------------------------|--------------------------|----------------------------|
| HSBC Sterling Liquidity Fund | Stg£201,556,073 | (Stg£201,556,073) |
| HSBC US Dollar Liquidity Fund | US\$975,133,604 | (US\$975,133,604) |
| HSBC Euro Liquidity Fund | €236,139,608 | (€236,139,608) |
| HSBC Canadian Dollar Liquidity Fund | CAD\$2,939,910 | (CAD\$2,939,910) |
| HSBC Australian Dollar Liquidity Fund | AU\$6,853,795 | (AU\$6,853,795) |
| HSBC US Treasury Liquidity Fund | US\$26,270,832 | (US\$26,270,832) |
| Total | Stg£1,135,688,307 | (Stg£1,135,688,307) |

Sensitivity Analysis 2020**+3%****-3%**

| | | |
|---------------------------------------|--------------------------|----------------------------|
| HSBC Sterling Liquidity Fund | Stg£292,016,236 | (Stg£292,016,236) |
| HSBC US Dollar Liquidity Fund | US\$975,634,135 | (US\$975,634,135) |
| HSBC Euro Liquidity Fund | €169,724,835 | (€169,724,835) |
| HSBC Canadian Dollar Liquidity Fund | CAD\$3,073,104 | (CAD\$3,073,104) |
| HSBC Australian Dollar Liquidity Fund | AU\$6,945,451 | (AU\$6,945,451) |
| HSBC US Treasury Liquidity Fund | US\$23,006,330 | (US\$23,006,330) |
| Total | Stg£1,236,480,280 | (Stg£1,236,480,280) |

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 2021 and 30 April 2020.

At 30 April 2021, 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£1,537,407,274 (30 April 2020: Stg£1,471,039,061).

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 weekly liquidity thresholds 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 2021 | < 1 month | 1 to 3 months | 3 months to 1 year | > 1 year | Total |
|--|------------------------|----------------------|----------------------|----------|------------------------|
| | Stg£ | Stg£ | Stg£ | Stg£ | Stg£ |
| Transferable securities | 1,401,958,282 | 2,084,858,542 | 1,834,618,947 | – | 5,321,435,771 |
| Deposits with credit institutions | 1,397,100,000 | – | – | – | 1,397,100,000 |
| Cash and cash equivalents | 600,093,693 | – | – | – | 600,093,693 |
| Accrued interest income from financial assets at fair value through profit or loss | 411,583 | – | – | – | 411,583 |
| Total assets | 3,399,563,558 | 2,084,858,542 | 1,834,618,947 | – | 7,319,041,047 |
| Due to broker | (69,999,194) | – | – | – | (69,999,194) |
| Accrued expenses and other liabilities | (1,487,968) | – | – | – | (1,487,968) |
| Net assets attributable to holders of redeemable participating shares | (7,247,553,885) | – | – | – | (7,247,553,885) |
| Total liabilities | (7,319,041,047) | – | – | – | (7,319,041,047) |

HSBC Sterling Liquidity Fund

Residual contractual maturities

| 30 April 2020 | < 1 month | 1 to 3 months | 3 months to 1 year | > 1 year | Total |
|--|------------------------|----------------------|----------------------|----------|------------------------|
| | Stg£ | Stg£ | Stg£ | Stg£ | Stg£ |
| Transferable securities | 2,930,250,251 | 2,002,093,163 | 1,794,031,131 | – | 6,726,374,545 |
| Deposits with credit institutions | 3,007,500,000 | – | – | – | 3,007,500,000 |
| Cash and cash equivalents | 70,732 | – | – | – | 70,732 |
| Accrued interest income from financial assets at fair value through profit or loss | 2,260,388 | – | – | – | 2,260,388 |
| Total assets | 5,940,081,371 | 2,002,093,163 | 1,794,031,131 | – | 9,736,205,665 |
| Due to broker | (491,955,523) | – | – | – | (491,955,523) |
| Accrued expenses and other liabilities | (2,901,384) | – | – | – | (2,901,384) |
| Net assets attributable to holders of redeemable participating shares | (9,241,348,758) | – | – | – | (9,241,348,758) |
| Total liabilities | (9,736,205,665) | – | – | – | (9,736,205,665) |

The weighted average life of the sub-fund's holdings as at 30 April 2021 was 46 days (30 April 2020: 44 days).

HSBC US Dollar Liquidity Fund

Residual contractual maturities

| 30 April 2021 | < 1 month | | 1 to 3 months | 3 months to 1 year | > 1 year | Total |
|--|------------------|---------------|---------------|--------------------|-------------------|-------|
| | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ |
| Transferable securities | 8,519,220,531 | 9,452,581,999 | 9,557,650,925 | – | 27,529,453,455 | |
| Deposits with credit institutions | 4,975,000,000 | – | – | – | 4,975,000,000 | |
| Cash and cash equivalents | 634,212,290 | – | – | – | 634,212,290 | |
| Accrued interest income from financial assets at fair value through profit or loss | 3,007,369 | – | – | – | 3,007,369 | |
| Total assets | 14,131,440,190 | 9,452,581,999 | 9,557,650,925 | – | 33,141,673,114 | |
| Due to broker | (49,966,445) | – | – | – | (49,966,445) | |
| Accrued expenses and other liabilities | (7,216,125) | – | – | – | (7,216,125) | |
| Net assets attributable to holders of redeemable participating shares | (33,084,490,544) | – | – | – | –(33,084,490,544) | |
| Total liabilities | (33,141,673,114) | – | – | – | –(33,141,673,114) | |

HSBC US Dollar Liquidity Fund

Residual contractual maturities

| 30 April 2020 | 3 months to 1 year | | | | Total |
|--|--------------------|---------------|---------------|----------|-------------------|
| | < 1 month | 1 to 3 months | year | > 1 year | |
| | US\$ | US\$ | US\$ | US\$ | US\$ |
| Transferable securities | 8,241,065,371 | 8,748,006,220 | 8,216,066,235 | – | 25,205,137,826 |
| Deposits with credit institutions | 7,316,000,000 | – | – | – | 7,316,000,000 |
| Cash and cash equivalents | 145,171 | – | – | – | 145,171 |
| Accrued interest income from financial assets at fair value through profit or loss | 18,458,340 | – | – | – | 18,458,340 |
| Total assets | 15,575,668,882 | 8,748,006,220 | 8,216,066,235 | – | 32,539,741,337 |
| Due to broker | (209,887,722) | – | – | – | (209,887,722) |
| Accrued expenses and other liabilities | (17,427,994) | – | – | – | (17,427,994) |
| Net assets attributable to holders of redeemable participating shares | (32,312,425,621) | – | – | – | –(32,312,425,621) |
| Total liabilities | (32,539,741,337) | – | – | – | –(32,539,741,337) |

The weighted average life of the sub-fund's holdings as at 30 April 2021 was 68 days (30 April 2020: 59 days).

HSBC Euro Liquidity Fund

Residual contractual maturities

| 30 April 2021 | < 1 month 1 to 3 months | | 3 months to 1 year | > 1 year | Total |
|--|-------------------------|----------------------|----------------------|----------------|------------------------|
| | € | € | € | € | € |
| Transferable securities | 1,689,916,465 | 1,811,853,518 | 2,135,750,273 | – | 5,637,520,256 |
| Deposits with credit institutions | 2,233,800,000 | – | – | – | 2,233,800,000 |
| Cash and cash equivalents | 499,995,942 | – | – | – | 499,995,942 |
| Due from broker | 345,752,343 | – | – | – | 345,752,343 |
| Accrued interest income from financial assets at fair value through profit or loss | (760,220) | – | – | 998,760 | 238,540 |
| Total assets | 4,768,704,530 | 1,811,853,518 | 2,135,750,273 | 998,760 | 8,717,307,081 |
| Due to broker | (70,104,852) | – | – | – | (70,104,852) |
| Accrued expenses and other liabilities | (1,241,235) | – | – | – | (1,241,235) |
| Net assets attributable to holders of redeemable participating shares | (8,645,960,994) | – | – | – | (8,645,960,994) |
| Total liabilities | (8,717,307,081) | – | – | – | (8,717,307,081) |

HSBC Euro Liquidity Fund

Residual contractual maturities

| 30 April 2020 | < 1 month 1 to 3 months | | 3 months to 1 year | > 1 year | Total |
|--|-------------------------|----------------------|--------------------|----------------|------------------------|
| | € | € | € | € | € |
| Transferable securities | 2,032,940,334 | 1,181,484,323 | 949,719,843 | – | 4,164,144,500 |
| Deposits with credit institutions | 1,493,350,000 | – | – | – | 1,493,350,000 |
| Cash and cash equivalents | 62,999 | – | – | – | 62,999 |
| Due from broker | 125,327,274 | – | – | – | 125,327,274 |
| Accrued interest income from financial assets at fair value through profit or loss | 5,494,580 | – | – | 998,760 | 6,493,340 |
| Total assets | 3,657,175,187 | 1,181,484,323 | 949,719,843 | 998,760 | 5,789,378,113 |
| Due to broker | (545,276,823) | – | – | – | (545,276,823) |
| Accrued expenses and other liabilities | (272,978) | – | – | – | (272,978) |
| Net assets attributable to holders of redeemable participating shares | (5,243,828,312) | – | – | – | (5,243,828,312) |
| Total liabilities | (5,789,378,113) | – | – | – | (5,789,378,113) |

The weighted average life of the sub-fund's holdings as at 30 April 2021 was 61 days (30 April 2020: 45 days).

HSBC Canadian Dollar Liquidity Fund

Residual contractual maturities

| 30 April 2021 | < 1 month | 1 to 3 months | 3 months to 1 year | > 1 year | Total |
|--|---------------------|-------------------|--------------------|----------|---------------------|
| | CAD\$ | CAD\$ | CAD\$ | CAD\$ | CAD\$ |
| Transferable securities | 27,418,495 | 40,386,491 | 12,992,004 | – | 80,796,990 |
| Deposits with credit institutions | 17,200,000 | – | – | – | 17,200,000 |
| Cash and cash equivalents | 73,831 | – | – | – | 73,831 |
| Accrued interest income from financial assets at fair value through profit or loss | 170 | – | – | – | 170 |
| Total assets | 44,692,496 | 40,386,491 | 12,992,004 | – | 98,070,991 |
| Accrued expenses and other liabilities | (18,423) | – | – | – | (18,423) |
| Net assets attributable to holders of redeemable participating shares | (98,052,568) | – | – | – | (98,052,568) |
| Total liabilities | (98,070,991) | – | – | – | (98,070,991) |

HSBC Canadian Dollar Liquidity Fund

Residual contractual maturities

| 30 April 2020 | < 1 month | 1 to 3 months | 3 months to 1 year | > 1 year | Total |
|--|----------------------|-------------------|--------------------|----------|----------------------|
| | CAD\$ | CAD\$ | CAD\$ | CAD\$ | CAD\$ |
| Transferable securities | 25,038,586 | 36,641,972 | 11,156,249 | – | 72,836,807 |
| Deposits with credit institutions | 29,600,000 | – | – | – | 29,600,000 |
| Cash and cash equivalents | 127,885 | – | – | – | 127,885 |
| Accrued interest income from financial assets at fair value through profit or loss | 3,501 | – | – | – | 3,501 |
| Total assets | 54,769,972 | 36,641,972 | 11,156,249 | – | 102,568,193 |
| Accrued expenses and other liabilities | (58,574) | – | – | – | (58,574) |
| Net assets attributable to holders of redeemable participating shares | (102,509,619) | – | – | – | (102,509,619) |
| Total liabilities | (102,568,193) | – | – | – | (102,568,193) |

The weighted average life of the sub-fund's holdings as at 30 April 2021 was 45 days (30 April 2020: 35 days).

HSBC Australian Dollar Liquidity Fund

Residual contractual maturities

| 30 April 2021 | | | 3 months to 1 year | | |
|--|---------------|---------------|--------------------|----------|---------------|
| | < 1 month | 1 to 3 months | | > 1 year | Total |
| | AU\$ | AU\$ | AU\$ | AU\$ | AU\$ |
| Transferable securities | 28,462,362 | 117,621,005 | 27,856,476 | – | 173,939,843 |
| Deposits with credit institutions | 54,520,000 | – | – | – | 54,520,000 |
| Cash and cash equivalents | 29,696 | – | – | – | 29,696 |
| Accrued interest income from financial assets at fair value through profit or loss | 862,316 | – | – | – | 862,316 |
| Total assets | 83,874,374 | 117,621,005 | 27,856,476 | – | 229,351,855 |
| Due to broker | (19,589,814) | – | – | – | (19,589,814) |
| Accrued expenses and other liabilities | (23,775) | – | – | – | (23,775) |
| Net assets attributable to holders of redeemable participating shares | (209,738,266) | – | – | – | (209,738,266) |
| Total liabilities | (229,351,855) | – | – | – | (229,351,855) |

HSBC Australian Dollar Liquidity Fund

Residual contractual maturities

| 30 April 2020 | 3 months to 1 year | | | | Total |
|--|--------------------|---------------|------------|----------|---------------|
| | < 1 month | 1 to 3 months | year | > 1 year | |
| | AU\$ | AU\$ | AU\$ | AU\$ | AU\$ |
| Transferable securities | 78,978,279 | 56,479,679 | 14,217,070 | – | 149,675,028 |
| Deposits with credit institutions | 81,840,000 | – | – | – | 81,840,000 |
| Cash and cash equivalents | 70,429 | – | – | – | 70,429 |
| Accrued interest income from financial assets at fair value through profit or loss | 203,010 | – | – | – | 203,010 |
| Total assets | 161,091,718 | 56,479,679 | 14,217,070 | – | 231,788,467 |
| Due to broker | (20,000,000) | – | – | – | (20,000,000) |
| Accrued expenses and other liabilities | (104,960) | – | – | – | (104,960) |
| Net assets attributable to holders of redeemable participating shares | (211,683,507) | – | – | – | (211,683,507) |
| Total liabilities | (231,788,467) | – | – | – | (231,788,467) |

The weighted average life of the sub-fund's holdings as at 30 April 2021 was 48 days (30 April 2020: 30 days).

HSBC US Treasury Liquidity Fund

Residual contractual maturities

| 30 April 2021 | < 1 month | | 1 to 3 months | 3 months to 1 year | > 1 year | Total |
|--|---------------|-------------|---------------|--------------------|---------------|-------|
| | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ |
| Transferable securities | 225,051,795 | 465,649,553 | 49,993,064 | – | 740,694,412 | |
| Money market instruments | 135,000,000 | – | – | – | 135,000,000 | |
| Cash and cash equivalents | 90,818,362 | – | – | – | 90,818,362 | |
| Accrued interest income from financial assets at fair value through profit or loss | 323,528 | – | – | – | 323,528 | |
| Total assets | 451,193,685 | 465,649,553 | 49,993,064 | – | 966,836,302 | |
| Accrued expenses and other liabilities | (85,241) | – | – | – | (85,241) | |
| Net assets attributable to holders of redeemable participating shares | (966,751,061) | – | – | – | (966,751,061) | |
| Total liabilities | (966,836,302) | – | – | – | (966,836,302) | |

HSBC US Treasury Liquidity Fund

Residual contractual maturities

| 30 April 2020 | | | 3 months to 1 year | | |
|--|---------------|---------------|--------------------|----------|---------------|
| | < 1 month | 1 to 3 months | | > 1 year | Total |
| | US\$ | US\$ | US\$ | US\$ | US\$ |
| Transferable securities | 65,002,909 | 264,970,074 | 204,904,680 | – | 534,877,663 |
| Money market instruments | 232,000,000 | – | – | – | 232,000,000 |
| Cash and cash equivalents | 25,049 | – | – | – | 25,049 |
| Accrued interest income from financial assets at fair value through profit or loss | 265,033 | – | – | – | 265,033 |
| Total assets | 297,292,991 | 264,970,074 | 204,904,680 | – | 767,167,745 |
| Due to broker | (69,980,429) | – | – | – | (69,980,429) |
| Accrued expenses and other liabilities | (185,567) | – | – | – | (185,567) |
| Net assets attributable to holders of redeemable participating shares | (697,001,749) | – | – | – | (697,001,749) |
| Total liabilities | (767,167,745) | – | – | – | (767,167,745) |

The weighted average life of the sub-fund's holdings as at 30 April 2021 was 49 days (30 April 2020: 66 days).

f. Credit risk

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

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

The Company's maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event that counterparties fail to perform their obligations as of 30 April 2021 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 2020: AA-) credit rating, as rated by Standard and Poor's.

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

| | 30 April 2021 | 30 April 2020 |
|--|----------------------|----------------------|
| HSBC Sterling Liquidity Fund | Stg£ | Stg£ |
| Transferable securities | 5,321,435,771 | 6,726,374,545 |
| Deposits with credit institutions | 1,397,100,000 | 3,007,500,000 |
| Cash and cash equivalents | 600,093,693 | 70,732 |
| Accrued interest income from financial assets at fair value through profit or loss | 411,583 | 2,260,388 |
| Total | 7,319,041,047 | 9,736,205,665 |

| | 30 April 2021 | 30 April 2020 |
|--|-----------------------|-----------------------|
| HSBC US Dollar Liquidity Fund | US\$ | US\$ |
| Transferable securities | 27,529,453,455 | 25,205,137,826 |
| Deposits with credit institutions | 4,975,000,000 | 7,316,000,000 |
| Cash and cash equivalents | 634,212,290 | 145,171 |
| Accrued interest income from financial assets at fair value through profit or loss | 3,007,369 | 18,458,340 |
| Total | 33,141,673,114 | 32,539,741,337 |

| | 30 April 2021 | 30 April 2020 |
|--|----------------------|----------------------|
| HSBC Euro Liquidity Fund | € | € |
| Transferable securities | 5,637,520,256 | 4,164,144,500 |
| Deposits with credit institutions | 2,233,800,000 | 1,493,350,000 |
| Cash and cash equivalents | 499,995,942 | 62,999 |
| Securities sold receivable | 345,752,343 | 125,327,274 |
| Accrued interest income from financial assets at fair value through profit or loss | 238,540 | 6,493,340 |
| Total | 8,717,307,081 | 5,789,378,113 |

| HSBC Canadian Dollar Liquidity Fund | 30 April 2021 CAD\$ | 30 April 2020 CAD\$ |
|--|--------------------------------|--------------------------------|
| Transferable securities | 80,796,990 | 72,836,807 |
| Deposits with credit institutions | 17,200,000 | 29,600,000 |
| Cash and cash equivalents | 73,831 | 127,885 |
| Accrued interest income from financial assets at fair value through profit or loss | 170 | 3,501 |
| Total | 98,070,991 | 102,568,193 |

| HSBC Australian Dollar Liquidity Fund | 30 April 2021 AU\$ | 30 April 2020 AU\$ |
|--|-------------------------------|-------------------------------|
| Transferable securities | 173,939,843 | 149,675,028 |
| Deposits with credit institutions | 54,520,000 | 81,840,000 |
| Cash and cash equivalents | 29,696 | 70,429 |
| Accrued interest income from financial assets at fair value through profit or loss | 862,316 | 203,010 |
| Total | 229,351,855 | 231,788,467 |

| HSBC US Treasury Liquidity Fund | 30 April 2021 US\$ | 30 April 2020 US\$ |
|--|-------------------------------|-------------------------------|
| Transferable securities | 740,694,412 | 534,877,663 |
| Money market instruments | 135,000,000 | 232,000,000 |
| Cash and cash equivalents | 90,818,362 | 25,049 |
| Accrued interest income from financial assets at fair value through profit or loss | 323,528 | 265,033 |
| Total | 966,836,302 | 767,167,745 |

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

| HSBC Sterling Liquidity Fund | 30 April 2021 % | 30 April 2020 % |
|---|----------------------------|----------------------------|
| Banks | 80.80 | 78.37 |
| Corporate | 1.23 | 1.01 |
| Government | 2.69 | 6.20 |
| Agency | 11.10 | 7.76 |
| Asset Backed Commercial Paper Programme | 4.18 | 6.66 |
| | 100.00 | 100.00 |

| | 30 April 2021 % | 30 April 2020 % |
|---|--------------------|--------------------|
| HSBC US Dollar Liquidity Fund | | |
| Banks | 83.37 | 77.75 |
| Corporate | 0.52 | 1.80 |
| Government | 0.46 | 11.93 |
| Agency | 12.66 | 5.36 |
| Asset Backed Commercial Paper Programme | 2.99 | 3.16 |
| | 100.00 | 100.00 |

| | 30 April 2021 % | 30 April 2020 % |
|---|--------------------|--------------------|
| HSBC Euro Liquidity Fund | | |
| Banks | 73.56 | 78.56 |
| Corporate | 0.15 | 6.59 |
| Government | 13.84 | 5.13 |
| Agency | 7.51 | 3.06 |
| Asset Backed Commercial Paper Programme | 4.94 | 6.66 |
| | 100.00 | 100.00 |

| | 30 April 2021 % | 30 April 2020 % |
|--|--------------------|--------------------|
| HSBC Canadian Dollar Liquidity Fund | | |
| Banks | 48.62 | 51.90 |
| Corporate | - | 1.95 |
| Government | 17.34 | 24.10 |
| Agency | 34.04 | 22.05 |
| | 100.00 | 100.00 |

| | 30 April 2021 % | 30 April 2020 % |
|--|--------------------|--------------------|
| HSBC Australian Dollar Liquidity Fund | | |
| Banks | 46.96 | 55.21 |
| Government | 42.90 | 41.72 |
| Agency | 10.14 | 3.07 |
| | 100.00 | 100.00 |

| | 30 April 2021 % | 30 April 2020 % |
|--|--------------------|--------------------|
| HSBC US Treasury Liquidity Fund | | |
| Banks | 5.71 | 30.25 |
| Government | 94.29 | 69.75 |
| | 100.00 | 100.00 |

At 30 April 2021 and 30 April 2020, 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 2021 % | 30 April 2020 % |
|----------------------------------|--------------------|--------------------|
| A-1+ | 36.51 | 33.52 |
| A-1/P-1 | 63.49 | 66.48 |
| Total | 100.00 | 100.00 |

HSBC US Dollar Liquidity Fund

Portfolio by rating category

| Credit quality mix Weight (%) | 30 April 2021 % | 30 April 2020 % |
|----------------------------------|--------------------|--------------------|
| A-1+ | 38.18 | 38.50 |
| A-1/P-1 | 61.82 | 61.50 |
| Total | 100.00 | 100.00 |

HSBC Euro Liquidity Fund

Portfolio by rating category

| Credit quality mix Weight (%) | 30 April 2021 % | 30 April 2020 % |
|----------------------------------|--------------------|--------------------|
| A-1+ | 29.62 | 26.87 |
| A-1/P-1 | 70.38 | 73.13 |
| Total | 100.00 | 100.00 |

HSBC Canadian Dollar Liquidity Fund

Portfolio by rating category

| Credit quality mix Weight (%) | 30 April 2021 % | 30 April 2020 % |
|----------------------------------|--------------------|--------------------|
| A-1+ | 57.50 | 53.59 |
| A-1/P-1 | 42.50 | 46.41 |
| Total | 100.00 | 100.00 |

HSBC Australian Dollar Liquidity Fund

Portfolio by rating category

| Credit quality mix Weight (%) | 30 April 2021 % | 30 April 2020 % |
|----------------------------------|--------------------|--------------------|
| A-1+ | 74.38 | 56.40 |
| A-1/P-1 | 25.62 | 43.60 |
| Total | 100.00 | 100.00 |

HSBC US Treasury Liquidity Fund
Portfolio by rating category

| Credit quality mix | 30 April 2021 | 30 April 2020 |
|--------------------|---------------|---------------|
| Weight (%) | % | % |
| A-1+ | 94.29 | 72.36 |
| A-1/P-1 | 5.71 | 27.64 |
| Total | 100.00 | 100.00 |

g. Fair values of financial assets and financial liabilities

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

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

Estimation of fair values

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

h. Segregated Liability

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

i. Offsetting

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

The Company has not set off any financial assets and financial liabilities in the Statement of Financial Position. The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting or similar agreement that covers similar financial instruments. Similar agreements include derivative clearing agreements, global master repurchase agreements and global master securities lending 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 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 2021 and 30 April 2020, the HSBC US Treasury Liquidity Fund held reverse repurchase agreements. The reverse repurchase agreements held by the sub-funds and detailed in the tables overleaf were subject to master netting arrangements with its derivative counterparties.

As at 30 April 2021

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\$ | Related amounts not offset in the Statement of Financial Position | | | |
|-------------------------------------|--|--|---|---|--|--------------------|
| | | | Net amounts of assets presented in the Statement of Financial Position US\$ | Financial Instruments (Including non- cash collateral) US\$ | Cash Collateral Received US\$ | Net amount US\$ |
| Reverse Repurchase Agreements | 135,000,000 | - | 135,000,000 | (135,000,000) | - | - |
| Total | 135,000,000 | - | 135,000,000 | (135,000,000) | - | |

As at 30 April 2020

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 | 232,000,000 | - | 232,000,000 | (232,000,000) | - | - |
| Total | 232,000,000 | - | 232,000,000 | (232,000,000) | - | |

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 2021 or 30 April 2020.

The following tables analyse within the fair value hierarchy the Company's financial assets measured at FVTPL at 30 April 2021 and 30 April 2020. There were no financial liabilities measured at FVTPL held at the current or previous financial year end.

HSBC Sterling Liquidity Fund

| 30 April 2021 | Level 1 Stg£ | Level 2 Stg£ | Level 3 Stg£ | Total Stg£ |
|---|-----------------|-----------------|-----------------|---------------|
| Financial assets at fair value through profit or loss | | | | |
| Certificates of Deposit | – | 2,668,661,981 | – | 2,668,661,981 |
| Commercial Papers | – | 2,421,589,276 | – | 2,421,589,276 |
| Floating Rate Notes | – | 51,111,431 | – | 51,111,431 |
| Time Deposits ¹ | – | 1,397,100,000 | – | 1,397,100,000 |
| Treasury Bills | 180,073,083 | – | – | 180,073,083 |
| Total investments | 180,073,083 | 6,538,462,688 | – | 6,718,535,771 |

HSBC Sterling Liquidity Fund

| 30 April 2020 | Level 1 Stg£ | Level 2 Stg£ | Level 3 Stg£ | Total Stg£ |
|---|-----------------|-----------------|-----------------|---------------|
| Financial assets at fair value through profit or loss | | | | |
| Certificates of Deposit | – | 3,514,547,246 | – | 3,514,547,246 |
| Commercial Papers | – | 2,550,982,693 | – | 2,550,982,693 |
| Floating Rate Notes | – | 311,959,400 | – | 311,959,400 |
| Time Deposits ¹ | – | 3,007,500,000 | – | 3,007,500,000 |
| Treasury Bills | 348,885,206 | – | – | 348,885,206 |
| Total investments | 348,885,206 | 9,384,989,339 | – | 9,733,874,545 |

HSBC US Dollar Liquidity Fund

30 April 2021

| | Level 1 | Level 2 | Level 3 | Total |
|---|------------|----------------|---------|----------------|
| | US\$ | US\$ | US\$ | US\$ |
| Financial assets at fair value through profit or loss | | | | |
| Certificates of Deposit | – | 7,835,667,900 | – | 7,835,667,900 |
| Commercial Papers | – | 18,973,768,209 | – | 18,973,768,209 |
| Floating Rate Notes | – | 700,017,707 | – | 700,017,707 |
| Time Deposits ¹ | – | 4,975,000,000 | – | 4,975,000,000 |
| Treasury Bills | 19,999,639 | – | – | 19,999,639 |
| Total investments | 19,999,639 | 32,484,453,816 | – | 32,504,453,455 |

HSBC US Dollar Liquidity Fund

30 April 2020

| | Level 1 | Level 2 | Level 3 | Total |
|---|---------------|----------------|---------|----------------|
| | US\$ | US\$ | US\$ | US\$ |
| Financial assets at fair value through profit or loss | | | | |
| Certificates of Deposit | – | 7,064,701,878 | – | 7,064,701,878 |
| Commercial Papers | – | 14,210,980,760 | – | 14,210,980,760 |
| Corporate Bonds | – | 50,286,743 | – | 50,286,743 |
| Floating Rate Notes | – | 624,824,471 | – | 624,824,471 |
| Time Deposits ¹ | – | 7,316,000,000 | – | 7,316,000,000 |
| Treasury Bills | 3,254,343,974 | – | – | 3,254,343,974 |
| Total investments | 3,254,343,974 | 29,266,793,852 | – | 32,521,137,826 |

HSBC Euro Liquidity Fund

30 April 2021

| | Level 1 | Level 2 | Level 3 | Total |
|---|-------------|---------------|---------|---------------|
| | € | € | € | € |
| Financial assets at fair value through profit or loss | | | | |
| Certificates of Deposit | – | 2,115,773,925 | – | 2,115,773,925 |
| Commercial Papers | – | 1,893,212,226 | – | 1,893,212,226 |
| Corporate Bonds | – | 93,772,312 | – | 93,772,312 |
| Floating Rate Notes | – | 151,743,251 | – | 151,743,251 |
| Government Bonds | – | 1,000,367 | – | 1,000,367 |
| Time Deposits ¹ | – | 2,233,800,000 | – | 2,233,800,000 |
| Treasury Bills | 691,522,552 | 690,495,623 | – | 1,382,018,175 |
| Total investments | 691,522,552 | 7,179,797,704 | – | 7,871,320,256 |

HSBC Euro Liquidity Fund**30 April 2020**

| | Level 1 | Level 2 | Level 3 | Total |
|---|-------------|---------------|---------|---------------|
| | € | € | € | € |
| Financial assets at fair value through profit or loss | | | | |
| Certificates of Deposit | – | 2,110,709,530 | – | 2,110,709,530 |
| Commercial Papers | – | 1,369,988,203 | – | 1,369,988,203 |
| Corporate Bonds | – | 331,891,426 | – | 331,891,426 |
| Floating Rate Notes | – | 161,388,659 | – | 161,388,659 |
| Time Deposits ¹ | – | 1,493,350,000 | – | 1,493,350,000 |
| Treasury Bills | 190,166,682 | – | – | 190,166,682 |
| Total investments | 190,166,682 | 5,467,327,818 | – | 5,657,494,500 |

HSBC Canadian Dollar Liquidity Fund**30 April 2021**

| | Level 1 | Level 2 | Level 3 | Total |
|---|------------|------------|---------|------------|
| | CAD\$ | CAD\$ | CAD\$ | CAD\$ |
| Financial assets at fair value through profit or loss | | | | |
| Bankers Acceptances | – | 24,247,062 | – | 24,247,062 |
| Commercial Papers | – | 5,769,405 | – | 5,769,405 |
| Corporate Bonds | – | 7,998,959 | – | 7,998,959 |
| Government Bonds | – | 12,394,511 | – | 12,394,511 |
| Time Deposits ¹ | – | 17,200,000 | – | 17,200,000 |
| Treasury Bills | 30,387,053 | – | – | 30,387,053 |
| Total investments | 30,387,053 | 67,609,937 | – | 97,996,990 |

HSBC Canadian Dollar Liquidity Fund**30 April 2020**

| | Level 1 | Level 2 | Level 3 | Total |
|---|------------|------------|---------|-------------|
| | CAD\$ | CAD\$ | CAD\$ | CAD\$ |
| Financial assets at fair value through profit or loss | | | | |
| Bankers Acceptances | – | 18,014,257 | – | 18,014,257 |
| Certificates of Deposit | – | 5,547,514 | – | 5,547,514 |
| Commercial Papers | – | 14,285,228 | – | 14,285,228 |
| Government Bonds | – | 2,558,777 | – | 2,558,777 |
| Time Deposits ¹ | – | 29,600,000 | – | 29,600,000 |
| Treasury Bills | 32,431,031 | – | – | 32,431,031 |
| Total investments | 32,431,031 | 70,005,776 | – | 102,436,807 |

HSBC Australian Dollar Liquidity Fund
30 April 2021

| | Level 1 | Level 2 | Level 3 | Total |
|---|---------|-------------|---------|-------------|
| | AU\$ | AU\$ | AU\$ | AU\$ |
| Financial assets at fair value through profit or loss | | | | |
| Certificates of Deposit | – | 19,001,384 | – | 19,001,384 |
| Corporate Bonds | – | 43,410,724 | – | 43,410,724 |
| Floating Rate Notes | – | 12,475,256 | – | 12,475,256 |
| Government Bonds | – | 8,059,386 | – | 8,059,386 |
| Time Deposits ¹ | – | 54,520,000 | – | 54,520,000 |
| Treasury Bills | – | 90,993,093 | – | 90,993,093 |
| Total investments | – | 228,459,843 | – | 228,459,843 |

HSBC Australian Dollar Liquidity Fund
30 April 2020

| | Level 1 | Level 2 | Level 3 | Total |
|---|---------|-------------|---------|-------------|
| | AU\$ | AU\$ | AU\$ | AU\$ |
| Financial assets at fair value through profit or loss | | | | |
| Certificates of Deposit | – | 25,994,166 | – | 25,994,166 |
| Commercial Papers | – | 12,995,912 | – | 12,995,912 |
| Corporate Bonds | – | 7,116,130 | – | 7,116,130 |
| Floating Rate Notes | – | 7,000,171 | – | 7,000,171 |
| Government Bonds | – | 7,100,940 | – | 7,100,940 |
| Time Deposits ¹ | – | 81,840,000 | – | 81,840,000 |
| Treasury Bills | – | 89,467,709 | – | 89,467,709 |
| Total investments | – | 231,515,028 | – | 231,515,028 |

HSBC US Treasury Liquidity Fund
30 April 2021

| | Level 1 | Level 2 | Level 3 | Total |
|---|-------------|-------------|---------|-------------|
| | US\$ | US\$ | US\$ | US\$ |
| Financial assets at fair value through profit or loss | | | | |
| Floating Rate Notes | 163,283,066 | – | – | 163,283,066 |
| Reverse Repurchase Agreements ¹ | – | 135,000,000 | – | 135,000,000 |
| Treasury Bills | 542,356,919 | – | – | 542,356,919 |
| Treasury Notes/Bonds | 35,054,427 | – | – | 35,054,427 |
| Total investments | 740,694,412 | 135,000,000 | – | 875,694,412 |

HSBC US Treasury Liquidity Fund

30 April 2020

| | Level 1 | Level 2 | Level 3 | Total |
|---|-------------|-------------|---------|-------------|
| | US\$ | US\$ | US\$ | US\$ |
| Financial assets at fair value through profit or loss | | | | |
| Floating Rate Notes | – | 194,965,086 | – | 194,965,086 |
| Reverse Repurchase Agreements ¹ | – | 232,000,000 | – | 232,000,000 |
| Treasury Bills | 309,866,618 | – | – | 309,866,618 |
| Treasury Notes/Bonds | 30,045,959 | – | – | 30,045,959 |
| Total investments | 339,912,577 | 426,965,086 | – | 766,877,663 |

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 2021 and 30 April 2020 but for which fair value is disclosed:

HSBC Sterling Liquidity Fund

30 April 2021

| | Level 1 | Level 2 | Level 3 | Total |
|--|---------|-----------------|---------|-----------------|
| | Stg£ | Stg£ | Stg£ | Stg£ |
| Assets | | | | |
| Cash and cash equivalents | – | 600,093,693 | – | 600,093,693 |
| Accrued interest income from financial assets at fair value through profit or loss | – | 411,583 | – | 411,583 |
| Total assets | – | 600,505,276 | – | 600,505,276 |
| Liabilities | | | | |
| Due to broker | – | (69,999,194) | – | (69,999,194) |
| Accrued expenses and other liabilities | – | (1,487,968) | – | (1,487,968) |
| Net assets attributable to holders of redeemable participating shares | – | (7,247,553,885) | – | (7,247,553,885) |
| Total liabilities | – | (7,319,041,047) | – | (7,319,041,047) |

HSBC Sterling Liquidity Fund

30 April 2020

| | Level 1 | Level 2 | Level 3 | Total |
|--|---------|-----------------|---------|-----------------|
| | Stg£ | Stg£ | Stg£ | Stg£ |
| Assets | | | | |
| Cash and cash equivalents | – | 70,732 | – | 70,732 |
| Accrued interest income from financial assets at fair value through profit or loss | – | 2,260,388 | – | 2,260,388 |
| Total assets | – | 2,331,120 | – | 2,331,120 |
| Liabilities | | | | |
| Due to broker | – | (491,955,523) | – | (491,955,523) |
| Accrued expenses and other liabilities | – | (2,901,384) | – | (2,901,384) |
| Net assets attributable to holders of redeemable participating shares | – | (9,241,348,758) | – | (9,241,348,758) |
| Total liabilities | – | (9,736,205,665) | – | (9,736,205,665) |

HSBC US Dollar Liquidity Fund**30 April 2021**

| | Level 1 | Level 2 | Level 3 | Total |
|--|---------|-------------------------|---------|-------------------------|
| | US\$ | US\$ | US\$ | US\$ |
| Assets | | | | |
| Cash and cash equivalents | – | 634,212,290 | – | 634,212,290 |
| Accrued interest income from financial assets at fair value through profit or loss | – | 3,007,369 | – | 3,007,369 |
| Total assets | – | 637,219,659 | – | 637,219,659 |
| Liabilities | | | | |
| Due to broker | – | (49,966,445) | – | (49,966,445) |
| Accrued expenses and other liabilities | – | (7,216,125) | – | (7,216,125) |
| Net assets attributable to holders of redeemable participating shares | – | (33,084,490,544) | – | (33,084,490,544) |
| Total liabilities | – | (33,141,673,114) | – | (33,141,673,114) |

HSBC US Dollar Liquidity Fund**30 April 2020**

| | Level 1 | Level 2 | Level 3 | Total |
|--|---------|-------------------------|---------|-------------------------|
| | US\$ | US\$ | US\$ | US\$ |
| Assets | | | | |
| Cash and cash equivalents | – | 145,171 | – | 145,171 |
| Accrued interest income from financial assets at fair value through profit or loss | – | 18,458,340 | – | 18,458,340 |
| Total assets | – | 18,603,511 | – | 18,603,511 |
| Liabilities | | | | |
| Due to broker | – | (209,887,722) | – | (209,887,722) |
| Accrued expenses and other liabilities | – | (17,427,994) | – | (17,427,994) |
| Net assets attributable to holders of redeemable participating shares | – | (32,312,425,621) | – | (32,312,425,621) |
| Total liabilities | – | (32,539,741,337) | – | (32,539,741,337) |

HSBC Euro Liquidity Fund**30 April 2021**

| | Level 1 | Level 2 | Level 3 | Total |
|--|---------|------------------------|---------|------------------------|
| | € | € | € | € |
| Assets | | | | |
| Cash and cash equivalents | – | 499,995,942 | – | 499,995,942 |
| Due from broker | – | 345,752,343 | – | 345,752,343 |
| Accrued interest income from financial assets at fair value through profit or loss | – | 238,540 | – | 238,540 |
| Total assets | – | 845,986,825 | – | 845,986,825 |
| Liabilities | | | | |
| Due to broker | – | (70,104,852) | – | (70,104,852) |
| Accrued expenses and other liabilities | – | (1,241,235) | – | (1,241,235) |
| Net assets attributable to holders of redeemable participating shares | – | (8,645,960,994) | – | (8,645,960,994) |
| Total liabilities | – | (8,717,307,081) | – | (8,717,307,081) |

HSBC Euro Liquidity Fund**30 April 2020**

| | Level 1 | Level 2 | Level 3 | Total |
|--|----------------|------------------------|----------------|------------------------|
| | € | € | € | € |
| Assets | | | | |
| Cash and cash equivalents | – | 62,999 | – | 62,999 |
| Due from broker | – | 125,327,274 | – | 125,327,274 |
| Accrued interest income from financial assets at fair value through profit or loss | – | 6,493,340 | – | 6,493,340 |
| Total assets | – | 131,883,613 | – | 131,883,613 |
| Liabilities | | | | |
| Due to broker | – | (545,276,823) | – | (545,276,823) |
| Accrued expenses and other liabilities | – | (272,978) | – | (272,978) |
| Net assets attributable to holders of redeemable participating shares | – | (5,243,828,312) | – | (5,243,828,312) |
| Total liabilities | – | (5,789,378,113) | – | (5,789,378,113) |

HSBC Canadian Dollar Liquidity Fund**30 April 2021**

| | Level 1 | Level 2 | Level 3 | Total |
|--|----------------|---------------------|----------------|---------------------|
| | CAD\$ | CAD\$ | CAD\$ | CAD\$ |
| Assets | | | | |
| Cash and cash equivalents | – | 73,831 | – | 73,831 |
| Accrued interest income from financial assets at fair value through profit or loss | – | 170 | – | 170 |
| Total assets | – | 74,001 | – | 74,001 |
| Liabilities | | | | |
| Accrued expenses and other liabilities | – | (18,423) | – | (18,423) |
| Net assets attributable to holders of redeemable participating shares | – | (98,052,568) | – | (98,052,568) |
| Total liabilities | – | (98,070,991) | – | (98,070,991) |

HSBC Canadian Dollar Liquidity Fund**30 April 2020**

| | Level 1 | Level 2 | Level 3 | Total |
|--|----------------|----------------------|----------------|----------------------|
| | CAD\$ | CAD\$ | CAD\$ | CAD\$ |
| Assets | | | | |
| Cash and cash equivalents | – | 127,885 | – | 127,885 |
| Accrued interest income from financial assets at fair value through profit or loss | – | 3,501 | – | 3,501 |
| Total assets | – | 131,386 | – | 131,386 |
| Liabilities | | | | |
| Accrued expenses and other liabilities | – | (58,574) | – | (58,574) |
| Net assets attributable to holders of redeemable participating shares | – | (102,509,619) | – | (102,509,619) |
| Total liabilities | – | (102,568,193) | – | (102,568,193) |

HSBC Australian Dollar Liquidity Fund**30 April 2021**

| | Level 1 | Level 2 | Level 3 | Total |
|--|----------------|----------------------|----------------|----------------------|
| | AU\$ | AU\$ | AU\$ | AU\$ |
| Assets | | | | |
| Cash and cash equivalents | – | 29,696 | – | 29,696 |
| Accrued interest income from financial assets at fair value through profit or loss | – | 862,316 | – | 862,316 |
| Total assets | – | 892,012 | – | 892,012 |
| Liabilities | | | | |
| Due to broker | – | (19,589,814) | – | (19,589,814) |
| Accrued expenses and other liabilities | – | (23,775) | – | (23,775) |
| Net assets attributable to holders of redeemable participating shares | – | (209,738,266) | – | (209,738,266) |
| Total liabilities | – | (229,351,855) | – | (229,351,855) |

HSBC Australian Dollar Liquidity Fund**30 April 2020**

| | Level 1 | Level 2 | Level 3 | Total |
|--|----------------|----------------------|----------------|----------------------|
| | AU\$ | AU\$ | AU\$ | AU\$ |
| Assets | | | | |
| Cash and cash equivalents | – | 70,429 | – | 70,429 |
| Accrued interest income from financial assets at fair value through profit or loss | – | 203,010 | – | 203,010 |
| Total assets | – | 273,439 | – | 273,439 |
| Liabilities | | | | |
| Due to broker | – | (20,000,000) | – | (20,000,000) |
| Accrued expenses and other liabilities | – | (104,960) | – | (104,960) |
| Net assets attributable to holders of redeemable participating shares | – | (211,683,507) | – | (211,683,507) |
| Total liabilities | – | (231,788,467) | – | (231,788,467) |

HSBC US Treasury Liquidity Fund**30 April 2021**

| | Level 1 | Level 2 | Level 3 | Total |
|--|----------------|----------------------|----------------|----------------------|
| | US\$ | US\$ | US\$ | US\$ |
| Assets | | | | |
| Cash and cash equivalents | – | 90,818,362 | – | 90,818,362 |
| Accrued interest income from financial assets at fair value through profit or loss | – | 323,528 | – | 323,528 |
| Total assets | – | 91,141,890 | – | 91,141,890 |
| Liabilities | | | | |
| Accrued expenses and other liabilities | – | (85,241) | – | (85,241) |
| Net assets attributable to holders of redeemable participating shares | – | (966,751,061) | – | (966,751,061) |
| Total liabilities | – | (966,836,302) | – | (966,836,302) |

HSBC US Treasury Liquidity Fund
30 April 2020

| | Level 1 | Level 2 | Level 3 | Total |
|--|---------|----------------------|---------|----------------------|
| | US\$ | US\$ | US\$ | US\$ |
| Assets | | | | |
| Cash and cash equivalents | – | 25,049 | – | 25,049 |
| Accrued interest income from financial assets at fair value through profit or loss | – | 265,033 | – | 265,033 |
| Total assets | – | 290,082 | – | 290,082 |
| Liabilities | | | | |
| Due to broker | – | (69,980,429) | – | (69,980,429) |
| Accrued expenses and other liabilities | – | (185,567) | – | (185,567) |
| Net assets attributable to holders of redeemable participating shares | – | (697,001,749) | – | (697,001,749) |
| Total liabilities | – | (767,167,745) | – | (767,167,745) |

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£). HSBC US Dollar Liquidity Fund, HSBC Canadian Dollar Liquidity Fund, HSBC Euro Liquidity Fund, HSBC Australian Dollar Liquidity Fund and HSBC US Treasury Liquidity Fund have been converted to Sterling for combination purposes on the Statement of Financial Position by using the exchange rate prevailing at the close of business at 30 April 2021.

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

The exchange rates used were as follows:

| Statement of Financial Position | | | Statement of Comprehensive Income and Statement of Changes in Net Assets | |
|---------------------------------|------------------------|-------|--|---------------------------------------|
| As at 30 April 2021 | As at 30 April 2020 | | Financial year ended 30 April 2021 | Financial year ended 30 April 2020 |
| US\$1.384550 | US\$1.261350 | Stg£1 | US\$1.319893 | US\$1.266637 |
| €1.150150 | €1.151600 | Stg£1 | €1.122101 | €1.143008 |
| CAD\$1.703300 | CAD\$1.751950 | Stg£1 | CAD\$1.725826 | CAD\$1.691518 |
| AU\$1.792400 | AU\$1.926600 | Stg£1 | AU\$1.806887 | AU\$1.877634 |

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.

Prior to making use of financial derivative instruments, the Management Company must employ a risk-management process 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 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 Money Market Fund 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.

A sub-fund may utilise both exchange-traded and over-the-counter 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 over-the-counter 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

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

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

The HSBC US Treasury Liquidity Fund may also invest in financial derivative instruments for the purposes of hedging interest rate or currency risks. 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 2021 and 30 April 2020, HSBC US Treasury 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 2021 or 30 April 2020.

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£ | J Shares Stg£ | K Shares Stg£ |
|----------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Net asset value | | | | | | | | | | |
| 30 April 2021 | 1,374,141,308 | 305,581 | 83,275,726 | 2,061,682 | 109,272,960 | 720,439,010 | 826,362,735 | 3,301,882,906 | 6,430 | 64,720,332 |
| 30 April 2020 | 1,233,135,861 | 830,763 | 79,148,431 | 2,520,241 | 125,863,382 | 983,872,849 | 1,639,008,593 | 4,241,308,925 | 272 | 35,538,019 |
| 30 April 2019 | 1,051,234,452 | 248,804 | 203,422,135 | 3,795,103 | 77,741,835 | 543,371,062 | 615,537,167 | 3,632,127,831 | 285 | 9,508,754 |
| Net asset value per share | | | | | | | | | | |
| 30 April 2021 | Stg£1.00 | Stg£1.00 | Stg£1.42 | Stg£1.37 | Stg£1.00 | Stg£1.00 | Stg£1.00 | Stg£1.00 | Stg£1.01 | Stg£1.01 |
| 30 April 2020 | Stg£1.00 | Stg£1.00 | Stg£1.42 | Stg£1.37 | Stg£1.00 | Stg£1.00 | Stg£1.00 | Stg£1.00 | Stg£1.01 | Stg£1.01 |
| 30 April 2019 | Stg£1.00 | Stg£1.00 | Stg£1.41 | Stg£1.36 | Stg£1.00 | Stg£1.00 | Stg£1.00 | Stg£1.00 | Stg£1.01 | Stg£1.00 |

| HSBC Sterling Liquidity Fund | L Shares Stg£ | X Shares Stg£ | Y Shares Stg£ | Z Shares Stg£ |
|----------------------------------|------------------|------------------|------------------|------------------|
| Net asset value | | | | |
| 30 April 2021 | 30,663,820 | 20,356,807 | 350,489,125 | 363,575,463 |
| 30 April 2020 | 217,174,409 | 47,271,020 | 363,687,470 | 271,988,523 |
| 30 April 2019 | 139,410,849 | – | 198,974,170 | 284,562,625 |
| Net asset value per share | | | | |
| 30 April 2021 | Stg£1.02 | Stg£1.00 | Stg£1.00 | Stg£1.00 |
| 30 April 2020 | Stg£1.02 | Stg£1.00 | Stg£1.00 | Stg£1.00 |
| 30 April 2019 | Stg£1.02 | – | Stg£1.00 | Stg£1.00 |

| HSBC US Dollar Liquidity Fund | A Shares US\$ | B Shares US\$ | C Shares US\$ | D Shares US\$ | E Shares US\$ | F Shares US\$ | G Shares US\$ | H Shares US\$ | I Shares US\$ | J Shares US\$ |
|----------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Net asset value | | | | | | | | | | |
| 30 April 2021 | 2,839,259,791 | 39,970,068 | 81,071,351 | 50,753,145 | 158,854,895 | 1,629,309,267 | 3,565,498,128 | 13,278,670,717 | 69,536,929 | 35,613,015 |
| 30 April 2020 | 3,732,350,822 | 45,132,580 | 106,992,055 | 124,494,313 | 331,086,331 | 2,542,005,032 | 1,779,249,449 | 12,759,592,260 | 576,570,407 | 5,790,571 |
| 30 April 2019 | 3,406,987,822 | 110,219,846 | 154,341,526 | 45,726,030 | 231,345,629 | 3,201,135,019 | 1,463,648,452 | 9,776,282,769 | 116,420,973 | 5,837,196 |
| Net asset value per share | | | | | | | | | | |
| 30 April 2021 | US\$1.00 | US\$1.00 | US\$1.30 | US\$1.24 | US\$1.00 | US\$1.00 | US\$1.00 | US\$1.00 | US\$1.02 | US\$1.05 |
| 30 April 2020 | US\$1.00 | US\$1.00 | US\$1.30 | US\$1.24 | US\$1.00 | US\$1.00 | US\$1.00 | US\$1.00 | US\$1.02 | US\$1.04 |
| 30 April 2019 | US\$1.00 | US\$1.00 | US\$1.28 | US\$1.22 | US\$1.00 | US\$1.00 | US\$1.00 | US\$1.00 | US\$1.00 | US\$1.02 |

| HSBC US Dollar Liquidity Fund | K Shares US\$ | L Shares US\$ | W Shares US\$ | X Shares US\$ | Y Shares US\$ | Z Shares US\$ |
|----------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Net asset value | | | | | | |
| 30 April 2021 | 169,608,258 | 1,320,048,707 | 549,664,590 | 1,045,804 | 946,001,713 | 8,349,584,166 |
| 30 April 2020 | 132,950,306 | 1,073,496,669 | 855,697,320 | — | 818,321,928 | 7,428,695,578 |
| 30 April 2019 | 80,839,594 | 665,923,006 | — | 3,376,991 | 1,101,264,200 | 6,616,674,437 |
| Net asset value per share | | | | | | |
| 30 April 2021 | US\$1.07 | US\$1.07 | US\$1.02 | US\$1.00 | US\$1.00 | US\$1.00 |
| 30 April 2020 | US\$1.07 | US\$1.07 | US\$1.02 | — | US\$1.00 | US\$1.00 |
| 30 April 2019 | US\$1.05 | US\$1.05 | — | US\$1.00 | US\$1.00 | US\$1.00 |

| HSBC Euro Liquidity Fund | A Shares € | B Shares € | C Shares € | D Shares € | F Shares € | G Shares € | H Shares € | I Shares € | J Shares € |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Net asset value | | | | | | | | | |
| 30 April 2021 | 1,452,444,243 | 273,587 | 210,567,309 | – | 247,022,268 | 721,848,224 | 3,524,309,484 | 1,069,584,525 | 545,566,148 |
| 30 April 2020 | 972,739,373 | 642,771 | 428,133,728 | – | 73,644,171 | 244,591,929 | 2,380,388,156 | 283,869,145 | 357,926,909 |
| 30 April 2019 | 583,437,108 | 754,097 | 332,046,275 | 209,467 | – | 167,135,997 | 2,184,795,989 | 426,507,015 | 69,696,476 |
| Net asset value per share | | | | | | | | | |
| 30 April 2021 | €0.99 | €0.99 | €1.21 | – | €0.99 | €0.99 | €0.99 | €9,892.25 | €0.99 |
| 30 April 2020 | €0.99 | €0.99 | €1.22 | – | €1.00 | €0.99 | €0.99 | €9,945.18 | €0.99 |
| 30 April 2019 | €1.00 | €1.00 | €1.22 | €1.20 | – | €1.00 | €1.00 | €9,995.42 | €1.00 |

| HSBC Euro Liquidity Fund | K Shares € | L Shares € | X Shares € | Y Shares € |
|----------------------------------|---------------|---------------|---------------|---------------|
| Net asset value | | | | |
| 30 April 2021 | 2,623,409 | 755,939,367 | 95,858,101 | 19,924,329 |
| 30 April 2020 | 2,637,447 | 389,251,969 | 67,918,698 | 42,084,016 |
| 30 April 2019 | 2,650,771 | 101,199,624 | – | – |
| Net asset value per share | | | | |
| 30 April 2021 | €0.98 | €0.98 | €0.99 | €0.99 |
| 30 April 2020 | €0.99 | €0.98 | €1.00 | €1.00 |
| 30 April 2019 | €0.99 | €0.99 | – | – |

| HSBC Canadian Dollar Liquidity Fund | A Shares CAD\$ | E 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 2021 | 6,460,994 | – | 12,730,509 | 1,099,788 | 30,355,828 | 63,922 | 733,737 | 46,607,790 |
| 30 April 2020 | 16,113,708 | – | 11,219,117 | 8,000,083 | 24,954,217 | 1,180,501 | 33,440 | 41,008,553 |
| 30 April 2019 | 18,168,589 | 10 | 36,780,342 | 16,697,936 | 23,611,206 | 62,893 | 5,213,923 | 25,010,088 |
| Net asset value per share | | | | | | | | |
| 30 April 2021 | CAD\$1.00 | – | CAD\$1.00 | CAD\$1.00 | CAD\$1.00 | CAD\$1.04 | CAD\$1.05 | CAD\$1.00 |
| 30 April 2020 | CAD\$1.00 | – | CAD\$1.00 | CAD\$1.00 | CAD\$1.00 | CAD\$1.04 | CAD\$1.05 | CAD\$1.00 |
| 30 April 2019 | CAD\$1.00 | CAD\$1.00 | CAD\$1.00 | CAD\$1.00 | CAD\$1.00 | CAD\$1.02 | CAD\$1.03 | 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\$ | K Shares AU\$ | L Shares AU\$ |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Net asset value | | | | | | | | | | |
| 30 April 2021 | 55,292,263 | – | 19,742 | 14,000,281 | – | 46,902,650 | 10,275,172 | 20,372 | 2,724,430 | 6,315,060 |
| 30 April 2020 | 83,754,646 | – | 19,738 | 19,445,973 | – | 20,000,059 | 38,637,473 | 20,365 | 3,429,422 | 2,014,065 |
| 30 April 2019 | 58,197,955 | 160,989 | 19,576 | 31,124,033 | 189,411 | 50,013,427 | 26,054,794 | 20,186 | – | 4,579,551 |
| Net asset value per share | | | | | | | | | | |
| 30 April 2021 | AU\$1.00 | – | AU\$1.03 | AU\$1.00 | – | AU\$1.00 | AU\$1.00 | AU\$1.03 | AU\$1.01 | AU\$1.03 |
| 30 April 2020 | AU\$1.00 | – | AU\$1.03 | AU\$1.00 | – | AU\$1.00 | AU\$1.00 | AU\$1.03 | AU\$1.01 | AU\$1.03 |
| 30 April 2019 | AU\$1.00 | AU\$1.00 | AU\$1.02 | AU\$1.00 | AU\$1.00 | AU\$1.00 | AU\$1.00 | AU\$1.02 | – | AU\$1.02 |

| HSBC Australian Dollar Liquidity Fund | T Shares AU\$ | X Shares AU\$ | Z Shares AU\$ |
|---------------------------------------|---------------|---------------|---------------|
| Net asset value | | | |
| 30 April 2021 | – | 74,188,296 | – |
| 30 April 2020 | – | 44,361,766 | – |
| 30 April 2019 | 181,073 | 46,694,034 | 218,440 |
| Net asset value per share | | | |
| 30 April 2021 | – | AU\$1.00 | – |
| 30 April 2020 | – | AU\$1.00 | – |
| 30 April 2019 | AU\$1.00 | AU\$1.00 | AU\$1.00 |

| HSBC US Treasury Liquidity Fund | A Shares US\$ | B Shares US\$ | C Shares US\$ | H Shares US\$ | X Shares US\$ | Y Shares US\$ | Z Shares US\$ |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Net asset value | | | | | | | |
| 30 April 2021 | 277,075,980 | 191,931,456 | – | 192,016,826 | 71,886,270 | – | 233,840,529 |
| 30 April 2020 | 245,778,407 | 168,160,969 | – | 75,250,396 | 50,443,833 | – | 157,368,144 |
| 30 April 2019 | 1,000 | 801,371 | – | 17,219,475 | 51,320,931 | 31,388,817 | 219,375,158 |
| Net asset value per share | | | | | | | |
| 30 April 2021 | US\$1.00 | US\$1.00 | – | US\$1.00 | US\$1.00 | – | US\$1.00 |
| 30 April 2020 | US\$1.00 | US\$1.00 | – | US\$1.00 | US\$1.00 | – | US\$1.00 |
| 30 April 2019 | US\$1.00 | US\$1.00 | – | US\$1.00 | US\$1.00 | US\$1.00 | US\$1.00 |

13. Collateral for Reverse Repurchase Agreements

Collateral accepted includes investment-grade securities that the sub-funds are permitted to sell or re-pledge. The sub-funds have not recognised these securities in the Statement of Financial Position. The sub-funds are obliged to return equivalent securities. As at 30 April 2021, the amount of collateral received on the HSBC US Treasury Liquidity Fund is US\$137,700,109. As at 30 April 2020, the amount of collateral received on the HSBC US Treasury Liquidity Fund is US\$236,640,107.

The currency of collateral received is denominated in the functional currency of the sub-fund. Eligible collateral received, other than cash, is deemed high quality as per 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

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

As at 30 April 2021

| 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 | 6 | 10,000 | Stg£280,993,237 | 4.18% | Non recourse |
| HSBC US Dollar Liquidity Fund | | | | | | |
| Asset Backed Commercial Papers | Financial assets at FVTPL | 11 | 10,000-20,000 | US\$971,065,601 | 2.99% | Non recourse |
| HSBC Euro Liquidity Fund | | | | | | |
| Asset Backed Commercial Papers | Financial assets at FVTPL | 14 | 5,000-10,000 | €388,698,214 | 4.94% | Non recourse |
| Combined Total Asset Backed Commercial Papers | Financial assets at FVTPL | 31 | 5,000-20,000 | Stg£1,320,305,879 | 3.49% | Non recourse |

As at 30 April 2020

| 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 | 14 | 5,000 – 30,000 | Stg£648,460,778 | 6.66% | Non recourse |
| HSBC US Dollar Liquidity Fund | | | | | | |
| Asset Backed Commercial Papers | Financial assets at FVTPL | 11 | 13,600 – Unlimited | US\$1,027,117,307 | 3.16% | Non recourse |
| HSBC Euro Liquidity Fund | | | | | | |
| Asset Backed Commercial Papers | Financial assets at FVTPL | 8 | 5,000 – 20,000 | €377,023,346 | 6.66% | Non recourse |
| Combined Total Asset Backed Commercial Papers | Financial assets at FVTPL | 33 | 5,000 – Unlimited | Stg£1,790,151,667 | 4.34% | Non recourse |

HSBC Sterling Liquidity Fund has a percentage range of 0.12% - 0.80% notional holding out of the entire outstanding notional balances of the structured entities as at 30 April 2021 (30 April 2020: 0.03% - 2.60%). 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 2021.

HSBC US Dollar Liquidity Fund has a percentage range of 0.16% - 2.45% notional holding out of the entire outstanding notional balances of the structured entities as at 30 April 2021 (30 April 2020: 0.00% - 1.05%). 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 2021.

HSBC Euro Liquidity Fund has a percentage range of 0.05% - 1.67% notional holding out of the entire outstanding notional balances of the structured entities as at 30 April 2021 (30 April 2020: 0.07% - 0.90%). 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 2021.

HSBC Canadian Dollar Liquidity Fund has no holdings in non-subsidiary unconsolidated structured entities as at 30 April 2021 (30 April 2020: nil).

HSBC Australian Dollar Liquidity Fund has no holdings in non-subsidiary unconsolidated structured entities as at 30 April 2021 (30 April 2020: nil).

HSBC US Treasury Liquidity Fund has no holdings in non-subsidiary unconsolidated structured entities as at 30 April 2021 (30 April 2020: 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. HSBC Investment Funds (Luxembourg) S.A. (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 During the Financial Year

1. An updated prospectus was issued on 21 December 2020 to reflect the changes listed as follows:
 - a clarification to provide that in a negative yield environment distributing share classes which seek to maintain a constant net asset value per share may convert to accumulating shares with such number of days' notice as is reasonably practical in the circumstances;
 - the addition of V and W classes to the HSBC US Treasury Liquidity Fund;
 - disclosure of reference benchmarks for sub-funds;
 - the operation of intra-day dealing by the HSBC US Treasury Liquidity Fund;
 - addition of information on the consideration of environmental, social and governance risks as part of the credit quality assessment procedure;
 - clarifications to the attribution of income to shares under the Company's dividend policy;
 - the addition of pandemic and sanctions risk factors;
 - update to the determination of net asset value information to reflect that the Administrator may make an adjustment to the net asset value of shares in low volatility NAV money market funds of the Company to minimise any difference in impact of the rounding treatment on the net asset value per share between share classes to ensure consistency across accumulating and distributing share classes in the relevant sub-fund; and
 - other general updates and clarifications.
2. Richard Palmer resigned as a Director on 31 December 2020.
3. The Prospectus of the Company was updated on 5 March 2021 to reflect the requirements of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.
4. The Central Bank was notified in March 2021 that a sanctioned investor held shares in the HSBC US Dollar Liquidity Fund.
5. Benoit Papillard was appointed as a Director on 31 March 2021.

Impact of the Coronavirus (COVID-19)

The coronavirus disease (abbreviated as "COVID-19") continues to impact global markets in several ways, including: (i) adding ongoing uncertainty to global markets as there is currently no clarity as to how long the COVID-19 pandemic will continue (ii) impeding regular business operations across many different businesses, including manufacturers and service providers; and (iii) slowing down or stopping international, national, and local travel. All of these factors and more regarding COVID-19's impact on global markets are likely to continue to materially adversely affect the sub-funds' performance, given the extent that the sub-funds make investments in certain businesses or industries suffering downturns or impediments caused or exacerbated by COVID-19.

The financial impact of the outbreak to date, cannot be estimated reliably. The Board continues to monitor the situation and receives regular updates from the Management Company. As at 16 August 2021, to our knowledge, the impact of COVID-19 has not affected the Investment Managers' ability to execute the investment strategy of the sub-funds, nor has there been interruption to key service providers engaged by the Company.

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

17. Significant Events Since the Financial Year End

Subsequent to 30 April 2021 and up to the last business day (13 August 2021) preceding the Board Meeting at which the Financial Statements were approved, the Company had subscriptions, reinvestments and redemptions of the following amounts:

| | Subscriptions | Reinvestments | Redemptions |
|---------------------------------------|--------------------|---------------|--------------------|
| HSBC Sterling Liquidity Fund | Stg£10,480,916,329 | Stg£114,708 | Stg£9,390,964,511 |
| HSBC US Dollar Liquidity Fund | US\$54,851,049,622 | US\$4,578,681 | US\$56,635,431,292 |
| HSBC Euro Liquidity Fund | €11,025,605,001 | €12,076 | €12,074,616,231 |
| HSBC Canadian Dollar Liquidity Fund | CAD\$81,710,135 | CAD\$24,420 | CAD\$57,948,768 |
| HSBC Australian Dollar Liquidity Fund | AU\$92,320,166 | AU\$3,668 | AU\$47,365,747 |
| HSBC US Treasury Liquidity Fund | US\$462,884,804 | US\$43,761 | US\$518,053,743 |
| Combined | Stg£59,667,921,732 | Stg£3,452,984 | Stg£60,757,758,185 |

There have been no other significant events since the financial year end.

18. Commitments and Contingencies

The Company had no undisclosed commitments or contingencies as at 30 April 2021 and 30 April 2020.

19. 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 2021 | Financial year ended 30 April 2020 |
|---------------------------------------|--|--|
| HSBC Sterling Liquidity Fund | Stg£8,605 | Stg£14,784 |
| HSBC US Dollar Liquidity Fund | US\$48,844 | US\$49,770 |
| HSBC Euro Liquidity Fund | €54,695 | €35,261 |
| HSBC Canadian Dollar Liquidity Fund | CAD\$12,674 | CAD\$11,676 |
| HSBC Australian Dollar Liquidity Fund | AU\$4,365 | AU\$3,870 |
| HSBC US Treasury Liquidity Fund | US\$14,528 | US\$16,829 |

20. 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.

21. Approval of Financial Statements

The Directors approved the Annual Financial Statements on 16 August 2021.

Portfolio Statements (unaudited)

HSBC Sterling Liquidity Fund

| Nominal Value | Security Description | Fair Value Stg£ | % of Net Assets |
|---|--|-------------------|-----------------|
| Transferable securities admitted to official stock exchange listing | | | |
| Floating Rate Notes 0.70% (30 April 2020: 3.38%) (a) | | | |
| 37,250,000 | Royal Bank of Canada FRN 25/01/2022 | 37,500,693 | 0.51 |
| 13,500,000 | Royal Bank of Canada FRN 21/03/2022 | 13,610,738 | 0.19 |
| Total Floating Rate Notes | | 51,111,431 | 0.70 |
| Transferable securities admitted to official stock exchange listing 0.70% (30 April 2020: 3.38%) | | 51,111,431 | 0.70 |
| Transferable securities dealt on another regulated market | | | |
| Commercial Papers 33.41% (30 April 2020: 27.60%) (b) | | | |
| 40,000,000 | Acoss 0.05% 17/05/2021 | 39,999,264 | 0.55 |
| 150,000,000 | Acoss 0.05% 18/05/2021 | 149,996,727 | 2.07 |
| 132,000,000 | Acoss 0.07% 25/05/2021 | 131,994,659 | 1.82 |
| 62,000,000 | Acoss 0.06% 13/07/2021 | 61,992,404 | 0.86 |
| 44,000,000 | Agricultural Bank of China Limited 0.17% 19/05/2021 | 43,996,711 | 0.61 |
| 90,000,000 | Agricultural Bank of China Limited 0.13% 09/08/2021 | 89,969,129 | 1.24 |
| 80,000,000 | Antalis SA 0.04% 04/05/2021 | 79,999,917 | 1.10 |
| 70,000,000 | Antalis SA 0.00% 11/05/2021 | 69,999,415 | 0.97 |
| 29,000,000 | Banco Santander SA 0.08% 11/05/2021 | 28,999,523 | 0.40 |
| 63,000,000 | Bank of China/Sydney 0.05% 17/06/2021 | 62,995,827 | 0.87 |
| 130,000,000 | Banque Federative du Credit Mutuel 0.08% 14/06/2021 | 129,987,294 | 1.79 |
| 36,000,000 | Banque Federative du Credit Mutuel 0.07% 01/07/2021 | 35,995,753 | 0.50 |
| 80,000,000 | Banque Federative du Credit Mutuel 0.13% 21/10/2021 | 79,950,452 | 1.10 |
| 100,000,000 | BNP Paribas SA 0.05% 17/05/2021 | 99,997,893 | 1.38 |
| 80,000,000 | BNP Paribas SA 0.09% 16/07/2021 | 79,985,050 | 1.10 |
| 140,000,000 | BRED 0.08% 11/08/2021 | 139,970,376 | 1.93 |
| 110,000,000 | Crédit Agricole Corporate and Investment Bank 0.12% 13/01/2022 | 109,909,103 | 1.52 |
| 40,000,000 | Crédit Agricole Corporate and Investment Bank 0.12% 01/02/2022 | 39,963,302 | 0.55 |
| 100,000,000 | Jyske Bank AS 0.06% 28/05/2021 | 99,995,763 | 1.38 |
| 70,000,000 | Jyske Bank AS 0.06% 11/06/2021 | 69,995,605 | 0.97 |
| 100,000,000 | Kreditanstalt fuer Wiederaufbau 0.02% 09/08/2021 | 99,993,912 | 1.38 |
| 39,000,000 | LMA S.A. 0.04% 10/05/2021 | 38,999,693 | 0.54 |
| 35,000,000 | LMA S.A. 0.06% 24/05/2021 | 34,998,864 | 0.48 |
| 12,000,000 | LMA S.A. 0.00% 23/06/2021 | 11,999,996 | 0.17 |
| 45,000,000 | LMA S.A. 0.07% 30/06/2021 | 44,995,352 | 0.62 |
| 30,000,000 | Nordea Bank Abp 0.11% 19/08/2021 | 29,989,935 | 0.41 |
| 100,000,000 | Swedbank AB 0.05% 01/07/2021 | 99,991,116 | 1.38 |
| 70,000,000 | Swedbank AB 0.05% 08/07/2021 | 69,993,166 | 0.97 |
| 33,000,000 | Toyota Finance Australia 0.12% 07/09/2021 | 32,985,902 | 0.46 |
| 50,000,000 | Toyota Motor Corporation 0.12% 17/08/2021 | 49,982,685 | 0.69 |
| 35,000,000 | Transport For London 0.06% 24/05/2021 | 34,998,861 | 0.48 |
| 25,000,000 | Transport For London 0.04% 28/05/2021 | 24,999,253 | 0.34 |
| 32,000,000 | Transport For London 0.07% 06/07/2021 | 31,996,242 | 0.44 |

| Nominal Value | Security Description | Fair Value Stg£ | % of Net Assets |
|---|---|----------------------|-----------------|
| Commercial Papers 33.41% (30 April 2020: 27.60%) (b) | | | |
| 80,000,000 | Transport For London 0.08% 15/07/2021 | 79,987,522 | 1.10 |
| 50,000,000 | Transport For London 0.08% 26/07/2021 | 49,990,586 | 0.69 |
| 40,000,000 | Transport For London 0.08% 29/07/2021 | 39,992,024 | 0.55 |
| Total Commercial Papers | | 2,421,589,276 | 33.41 |
| Treasury Bills 2.49% (30 April 2020: 3.78%) (b) | | | |
| 100,000,000 | United Kingdom Treasury Bill 0.00% 07/06/2021 | 99,995,853 | 1.38 |
| 33,000,000 | United Kingdom Treasury Bill 0.00% 14/06/2021 | 32,997,997 | 0.46 |
| 47,083,000 | United Kingdom Treasury Bill 0.00% 19/07/2021 | 47,079,233 | 0.65 |
| Total Treasury Bills | | 180,073,083 | 2.49 |
| Transferable securities dealt on another regulated market 35.90% (30 April 2020: 31.38%) | | 2,601,662,359 | 35.90 |
| Other Transferable Securities | | | |
| Certificates of Deposit 36.82% (30 April 2020: 38.03%) (c) | | | |
| 103,000,000 | ABN Amro Bank 01/07/2021 | 102,989,178 | 1.42 |
| 20,000,000 | Agricultural Bank of China Limited 02/07/2021 | 19,992,153 | 0.28 |
| 50,000,000 | Australia & New Zealand Banking Group 28/10/2021 | 49,994,051 | 0.69 |
| 85,000,000 | BNP Paribas SA/London 13/07/2021 | 84,984,955 | 1.17 |
| 25,000,000 | Citibank 11/06/2021 | 24,999,566 | 0.34 |
| 100,000,000 | Citibank 05/07/2021 | 99,989,302 | 1.38 |
| 30,000,000 | Citibank 19/10/2021 | 29,987,972 | 0.41 |
| 150,000,000 | Cooperatieve Rabobank UA 25/08/2021 | 149,941,831 | 2.07 |
| 140,000,000 | First Abu Dhabi Bank/London 28/05/2021 | 139,994,103 | 1.93 |
| 100,000,000 | HSBC Bank Plc 04/03/2022* | 100,757,444 | 1.39 |
| 100,000,000 | Industrial & Commercial Bank of China Ltd 10/06/2021 | 99,991,051 | 1.38 |
| 33,000,000 | Industrial & Commercial Bank of China Ltd 08/07/2021 | 32,995,406 | 0.46 |
| 100,000,000 | ING Bank NV 08/09/2021 | 99,959,687 | 1.38 |
| 100,000,000 | KBC Bank NV 30/07/2021 | 99,997,505 | 1.38 |
| 35,000,000 | Kookmin Bank 17/05/2021 | 34,997,097 | 0.48 |
| 85,000,000 | Lloyds Bank 12/01/2022 | 84,913,569 | 1.17 |
| 17,000,000 | MUFG Bank Ltd 19/05/2021 | 16,999,188 | 0.23 |
| 50,000,000 | MUFG Bank Ltd 11/06/2021 | 49,997,297 | 0.69 |
| 70,000,000 | MUFG Bank Ltd 05/07/2021 | 69,997,703 | 0.97 |
| 35,000,000 | MUFG Bank Ltd 26/07/2021 | 34,990,576 | 0.48 |
| 100,000,000 | National Australia Bank Ltd 14/07/2021 | 99,991,911 | 1.38 |
| 110,000,000 | Nordea Bank Abp 18/05/2021 | 109,998,326 | 1.52 |
| 50,000,000 | Nordea Bank Abp 16/08/2021 | 49,983,731 | 0.69 |
| 60,000,000 | Nordea Bank Abp 26/08/2021 | 59,983,960 | 0.83 |
| 100,000,000 | Oversea-Chinese Banking Corporation Limited (OCBC) 19/07/2021 | 99,982,907 | 1.38 |
| 45,000,000 | Royal Bank Of Canada 13/01/2022 | 45,301,482 | 0.63 |
| 44,000,000 | Sumitomo Mitsui Banking Corporation Europe Limited 13/05/2021 | 43,999,047 | 0.61 |
| 55,000,000 | Sumitomo Mitsui Banking Corporation Europe Limited 17/05/2021 | 54,997,994 | 0.76 |
| 35,000,000 | Sumitomo Mitsui Banking Corporation Europe Limited 16/06/2021 | 34,995,149 | 0.48 |
| 122,000,000 | Sumitomo Mitsui Trust Bank 18/05/2021 | 121,995,984 | 1.68 |

| Nominal Value | Security Description | Fair Value Stg£ | % of Net Assets |
|---|---------------------------------------|----------------------|-----------------|
| Certificates of Deposit 36.82% (30 April 2020: 38.03%) (c) | | | |
| 32,000,000 | Sumitomo Mitsui Trust Bank 05/07/2021 | 31,998,896 | 0.44 |
| 47,000,000 | Svenska Handelsbanken Inc 13/07/2021 | 46,993,967 | 0.65 |
| 90,000,000 | Svenska Handelsbanken Inc 31/08/2021 | 89,989,991 | 1.24 |
| 100,000,000 | Toronto-Dominion Bank 09/11/2021 | 99,988,891 | 1.38 |
| 150,000,000 | Toronto-Dominion Bank 10/11/2021 | 149,983,251 | 2.07 |
| 100,000,000 | UBS AG 09/11/2021 | 100,006,860 | 1.38 |
| Total Certificates of Deposit | | 2,668,661,981 | 36.82 |
| Other Transferable Securities 36.82% (30 April 2020: 38.03%) | | 2,668,661,981 | 36.82 |
| Deposits with Credit Institutions | | | |
| Time Deposits 19.28% (30 April 2020: 32.54%) (d) | | | |
| 547,100,000 | BRED 04/05/2021 | 547,100,000 | 7.55 |
| 100,000,000 | DBS Bank Ltd 04/05/2021 | 100,000,000 | 1.38 |
| 100,000,000 | KBC Bank NV 04/05/2021 | 100,000,000 | 1.38 |
| 650,000,000 | Mizuho Bank, Ltd. 04/05/2021 | 650,000,000 | 8.97 |
| Total Time Deposits | | 1,397,100,000 | 19.28 |
| Total Deposits with Credit Institutions 19.28% (30 April 2020: 32.54%) | | 1,397,100,000 | 19.28 |
| Total Financial Assets at Fair Value through Profit or Loss 92.70% (30 April 2020: 105.33%) (Cost Stg£6,718,815,516) | | 6,718,535,771 | 92.70 |
| Other Net Assets | | 529,018,114 | 7.30 |
| Total Net Assets Attributable to Holders of Redeemable Participating Shares | | 7,247,553,885 | 100.00 |

* Related party to HSBC Global Liquidity Funds plc.

- (a) Transferable securities admitted to official stock exchange listing represent 0.70% of total net assets and 0.70% of total assets.
- (b) Transferable securities dealt on another regulated market represent 35.90% of total net assets and 35.55% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 36.82% of total net assets and 36.46% of total assets.
- (d) Deposits with Credit Institutions represent 19.28% of total net assets and 19.09% 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 –% (30 April 2020: 0.16%) | | |
| | Transferable securities dealt on another regulated market | | |
| | Commercial Papers 57.35% (30 April 2020: 43.98%) (a) | | |
| 105,000,000 | Agricultural Bank of China Ltd 0.23% 18/05/2021 | 104,989,500 | 0.32 |
| 100,000,000 | Agricultural Bank of China Ltd 0.23% 02/06/2021 | 99,980,625 | 0.30 |
| 50,000,000 | Agricultural Bank of China Ltd 0.22% 01/07/2021 | 49,982,082 | 0.15 |
| 245,330,000 | Antalis SA 0.10% 04/05/2021 | 245,328,638 | 0.74 |
| 30,000,000 | Antalis SA 0.14% 14/05/2021 | 29,998,645 | 0.09 |
| 100,000,000 | ASB Finance Ltd 0.12% 30/08/2021 | 99,958,994 | 0.30 |
| 100,000,000 | ASB Finance Ltd 0.13% 17/09/2021 | 99,949,444 | 0.30 |
| 70,000,000 | Australia & New Zealand Banking Group 0.21% 17/05/2021 | 70,000,568 | 0.21 |
| 50,000,000 | Australia & New Zealand Banking Group 0.13% 21/05/2021 | 49,996,604 | 0.15 |
| 90,000,000 | Australia & New Zealand Banking Group 0.13% 09/06/2021 | 89,988,030 | 0.27 |
| 50,000,000 | Australia & New Zealand Banking Group 0.13% 17/06/2021 | 49,991,778 | 0.15 |
| 90,000,000 | Australia & New Zealand Banking Group 0.13% 23/06/2021 | 89,983,620 | 0.27 |
| 25,000,000 | Australia & New Zealand Banking Group 0.12% 04/08/2021 | 24,991,867 | 0.08 |
| 135,000,000 | Australia & New Zealand Banking Group 0.20% 01/09/2021 | 135,016,760 | 0.41 |
| 50,000,000 | Australia & New Zealand Banking Group 0.15% 29/11/2021 | 49,957,400 | 0.15 |
| 75,000,000 | Australia & New Zealand Banking Group 0.20% 01/12/2021 | 74,999,998 | 0.23 |
| 100,000,000 | Australia & New Zealand Banking Group 0.21% 02/03/2022 | 99,999,997 | 0.30 |
| 100,000,000 | Bank of China Ltd 0.20% 18/06/2021 | 99,973,744 | 0.30 |
| 100,000,000 | Bank of China Ltd 0.20% 25/06/2021 | 99,970,219 | 0.30 |
| 100,000,000 | Bank of Montreal 0.13% 01/07/2021 | 99,977,663 | 0.30 |
| 75,000,000 | Bank of Nova Scotia 0.16% 28/07/2021 | 74,970,518 | 0.23 |
| 75,000,000 | Bank of Nova Scotia 0.16% 28/09/2021 | 74,949,666 | 0.23 |
| 75,000,000 | Bank of Nova Scotia 0.26% 28/12/2021 | 75,019,562 | 0.23 |
| 75,000,000 | Bank of Nova Scotia 0.20% 07/04/2022 | 74,855,363 | 0.23 |
| 20,000,000 | Banque Et Caisse D'Epargne De L'Etat 0.10% 07/06/2021 | 19,998,002 | 0.06 |
| 50,000,000 | Banque Et Caisse D'Epargne De L'Etat 0.14% 01/10/2021 | 49,970,697 | 0.15 |
| 50,000,000 | Banque Et Caisse D'Epargne De L'Etat 0.14% 08/10/2021 | 49,968,694 | 0.15 |
| 200,000,000 | BNG Bank NV 0.09% 10/05/2021 | 199,996,000 | 0.60 |
| 32,850,000 | BNG Bank NV 0.13% 01/06/2021 | 32,846,439 | 0.10 |
| 75,000,000 | BNG Bank NV 0.13% 21/06/2021 | 74,986,976 | 0.23 |
| 60,550,000 | BNG Bank NV 0.12% 27/07/2021 | 60,532,238 | 0.18 |
| 250,000,000 | BNG Bank NV 0.15% 07/09/2021 | 249,869,095 | 0.76 |
| 75,000,000 | BNG Bank NV 0.16% 31/01/2022 | 74,907,424 | 0.23 |
| 75,000,000 | BNP Paribas SA 0.15% 06/05/2021 | 74,998,784 | 0.23 |
| 100,000,000 | BNP Paribas SA 0.12% 01/07/2021 | 99,979,831 | 0.30 |
| 100,000,000 | BNP Paribas SA 0.14% 04/08/2021 | 99,964,266 | 0.30 |
| 75,000,000 | BNP Paribas SA CP 0.15% 06/05/2021 | 74,998,784 | 0.23 |
| 100,000,000 | BPCE Group 0.14% 04/05/2021 | 99,999,250 | 0.30 |
| 45,000,000 | BPCE Group 0.14% 05/05/2021 | 44,999,494 | 0.14 |
| 75,000,000 | BPCE Group 0.13% 20/05/2021 | 74,995,092 | 0.23 |
| 75,000,000 | BPCE Group 0.13% 21/05/2021 | 74,994,749 | 0.23 |

| Nominal Value | Security Description | Fair Value US\$ | % of Net Assets |
|---------------|---|-----------------|-----------------|
| | Commercial Papers 57.35% (30 April 2020: 43.98%) (a) | | |
| 50,000,000 | BPCE Group 0.14% 03/06/2021 | 49,994,000 | 0.15 |
| 95,000,000 | BPCE Group 0.14% 04/06/2021 | 94,988,009 | 0.29 |
| 32,500,000 | BPCE Group 0.14% 10/06/2021 | 32,495,247 | 0.10 |
| 88,340,000 | BPCE Group 0.14% 11/06/2021 | 88,326,483 | 0.27 |
| 50,000,000 | BPCE Group 0.11% 24/06/2021 | 49,991,612 | 0.15 |
| 15,150,000 | BPCE Group 0.15% 02/09/2021 | 15,142,372 | 0.05 |
| 40,000,000 | BPCE Group 0.18% 06/10/2021 | 39,968,906 | 0.12 |
| 105,000,000 | BPCE Group 0.19% 01/11/2021 | 104,896,400 | 0.32 |
| 50,000,000 | BPCE Group 0.20% 08/11/2021 | 49,948,267 | 0.15 |
| 50,000,000 | BPCE Group 0.21% 08/12/2021 | 49,937,100 | 0.15 |
| 50,000,000 | BPCE Group 0.21% 17/12/2021 | 49,933,588 | 0.15 |
| 50,000,000 | BPCE Group 0.24% 01/04/2022 | 49,887,533 | 0.15 |
| 32,000,000 | Caisse des Dépôts Group 0.15% 06/05/2021 | 31,999,449 | 0.10 |
| 80,000,000 | Caisse des Dépôts Group 0.14% 18/05/2021 | 79,995,200 | 0.24 |
| 171,000,000 | Caisse des Dépôts Group 0.14% 01/06/2021 | 170,979,916 | 0.52 |
| 270,000,000 | Caisse des Dépôts Group 0.13% 24/06/2021 | 269,949,915 | 0.82 |
| 63,500,000 | Caisse des Dépôts Group 0.18% 07/01/2022 | 63,422,657 | 0.19 |
| 75,000,000 | Caisse des Dépôts Group 0.18% 14/01/2022 | 74,905,033 | 0.23 |
| 175,000,000 | Canadian Imperial Bank of Commerce 0.16% 01/10/2021 | 174,885,463 | 0.53 |
| 50,000,000 | China Construction Bank Corp 0.21% 03/05/2021 | 49,999,713 | 0.15 |
| 50,000,000 | China Construction Bank Corp 0.25% 04/05/2021 | 49,999,303 | 0.15 |
| 100,000,000 | China Construction Bank Corp 0.24% 14/05/2021 | 99,991,996 | 0.30 |
| 55,000,000 | China Construction Bank Corp 0.24% 24/06/2021 | 54,980,892 | 0.17 |
| 60,000,000 | Collateralized Commercial Paper Co LLC 0.15% 24/05/2021 | 59,994,317 | 0.18 |
| 58,000,000 | Collateralized Commercial Paper Co LLC 0.15% 25/05/2021 | 57,994,257 | 0.18 |
| 80,000,000 | Collateralized Commercial Paper Co LLC 0.16% 03/06/2021 | 79,988,979 | 0.24 |
| 80,000,000 | Collateralized Commercial Paper Co LLC 0.16% 01/07/2021 | 79,979,336 | 0.24 |
| 81,000,000 | Collateralized Commercial Paper Co LLC 0.16% 07/07/2021 | 80,976,985 | 0.25 |
| 39,000,000 | Collateralized Commercial Paper Co LLC 0.16% 26/07/2021 | 38,985,014 | 0.12 |
| 16,000,000 | Collateralized Commercial Paper Co LLC 0.16% 03/08/2021 | 15,993,202 | 0.05 |
| 49,000,000 | Collateralized Commercial Paper Co LLC 0.16% 06/08/2021 | 48,978,524 | 0.15 |
| 50,000,000 | Collateralized Commercial Paper Co LLC 0.17% 01/09/2021 | 49,971,411 | 0.15 |
| 57,000,000 | Collateralized Commercial Paper Co LLC 0.17% 03/09/2021 | 56,966,883 | 0.17 |
| 50,000,000 | Commonwealth Bank of Australia 0.21% 31/01/2022 | 49,992,562 | 0.15 |
| 75,000,000 | Commonwealth Bank of Australia 0.20% 03/02/2022 | 74,970,900 | 0.23 |
| 42,791,000 | Crédit Agricole Group 0.14% 11/08/2021 | 42,774,594 | 0.13 |
| 160,000,000 | Credit Industriel et Commercial/New York 0.29% 24/05/2021 | 159,971,259 | 0.48 |
| 50,000,000 | Credit Industriel et Commercial/New York 0.10% 11/06/2021 | 49,994,205 | 0.15 |
| 50,000,000 | Credit Industriel et Commercial/New York 0.14% 06/08/2021 | 49,981,897 | 0.15 |
| 100,000,000 | Credit Industriel et Commercial/New York 0.22% 23/08/2021 | 100,012,325 | 0.30 |
| 200,000,000 | Credit Suisse AG 0.16% 01/07/2021 | 199,948,340 | 0.60 |
| 80,000,000 | DBS Bank Ltd 0.14% 12/05/2021 | 79,996,868 | 0.24 |
| 45,000,000 | DBS Bank Ltd 0.14% 03/06/2021 | 44,994,362 | 0.14 |
| 50,000,000 | DBS Bank Ltd 0.14% 07/06/2021 | 49,992,953 | 0.15 |
| 100,000,000 | DBS Bank Ltd 0.13% 06/07/2021 | 99,976,348 | 0.30 |
| 50,000,000 | DBS Bank Ltd 0.15% 16/08/2021 | 49,977,200 | 0.15 |

| Nominal Value | Security Description | Fair Value US\$ | % of Net Assets |
|---------------|--|-----------------|-----------------|
| | Commercial Papers 57.35% (30 April 2020: 43.98%) (a) | | |
| 25,000,000 | DBS Bank Ltd 0.16% 19/08/2021 | 24,988,129 | 0.08 |
| 50,000,000 | DBS Bank Ltd 0.16% 23/08/2021 | 49,974,924 | 0.15 |
| 60,000,000 | DBS Bank Ltd 0.17% 21/09/2021 | 59,960,640 | 0.18 |
| 80,600,000 | DBS Bank Ltd 0.17% 01/10/2021 | 80,542,075 | 0.24 |
| 50,000,000 | DBS Bank Ltd 0.19% 21/10/2021 | 49,955,292 | 0.15 |
| 50,000,000 | DBS Bank Ltd 0.20% 01/11/2021 | 49,950,410 | 0.15 |
| 50,000,000 | DNB Bank ASA 0.12% 06/05/2021 | 49,999,355 | 0.15 |
| 100,000,000 | DNB Bank ASA 0.09% 01/07/2021 | 99,985,668 | 0.30 |
| 100,000,000 | DNB Bank ASA 0.09% 12/07/2021 | 99,982,053 | 0.30 |
| 70,225,000 | DNB Bank ASA 0.10% 30/07/2021 | 70,207,071 | 0.21 |
| 100,000,000 | DNB Bank ASA 0.11% 02/08/2021 | 99,973,105 | 0.30 |
| 93,700,000 | DZ Bank AG 0.14% 05/05/2021 | 93,698,868 | 0.28 |
| 156,250,000 | DZ Bank AG 0.14% 02/06/2021 | 156,230,505 | 0.47 |
| 100,000,000 | DZ Bank AG 0.14% 07/07/2021 | 99,975,250 | 0.30 |
| 100,000,000 | DZ Bank AG 0.14% 08/07/2021 | 99,974,875 | 0.30 |
| 250,000,000 | Erste Abwicklungsanstalt 0.07% 06/05/2021 | 249,998,055 | 0.76 |
| 60,000,000 | Erste Abwicklungsanstalt 0.10% 01/06/2021 | 59,994,753 | 0.18 |
| 100,000,000 | Erste Abwicklungsanstalt 0.11% 10/08/2021 | 99,968,266 | 0.30 |
| 62,000,000 | Erste Abwicklungsanstalt 0.12% 20/08/2021 | 61,976,467 | 0.19 |
| 50,000,000 | Erste Abwicklungsanstalt 0.19% 08/04/2022 | 49,911,868 | 0.15 |
| 100,000,000 | European Investment Bank 0.20% 07/02/2022 | 99,844,591 | 0.30 |
| 47,000,000 | Federation des caisses Desjardins du Quebec 0.12% 02/07/2021 | 46,990,639 | 0.14 |
| 84,650,000 | Federation des caisses Desjardins du Quebec 0.12% 06/07/2021 | 84,632,420 | 0.26 |
| 25,900,000 | FMS Wertmanagement 0.14% 04/05/2021 | 25,899,804 | 0.08 |
| 50,000,000 | FMS Wertmanagement 0.14% 06/05/2021 | 49,999,245 | 0.15 |
| 25,835,000 | FMS Wertmanagement 0.14% 16/06/2021 | 25,830,610 | 0.08 |
| 60,000,000 | FMS Wertmanagement 0.14% 18/06/2021 | 59,988,904 | 0.18 |
| 50,000,000 | FMS Wertmanagement 0.13% 01/07/2021 | 49,989,500 | 0.15 |
| 58,000,000 | FMS Wertmanagement 0.13% 02/07/2021 | 57,987,352 | 0.18 |
| 11,750,000 | FMS Wertmanagement 0.14% 26/07/2021 | 11,746,110 | 0.04 |
| 25,000,000 | FMS Wertmanagement 0.14% 27/07/2021 | 24,991,567 | 0.08 |
| 50,000,000 | FMS Wertmanagement 0.14% 30/07/2021 | 49,982,306 | 0.15 |
| 77,500,000 | FMS Wertmanagement 0.14% 03/08/2021 | 77,471,368 | 0.23 |
| 75,000,000 | FMS Wertmanagement 0.15% 13/10/2021 | 74,948,816 | 0.23 |
| 75,000,000 | Groupe Credit Mutuel 0.25% 18/02/2022 | 74,845,967 | 0.23 |
| 100,000,000 | Industrial & Commercial Bank of China Ltd 0.22% 19/05/2021 | 99,989,800 | 0.30 |
| 100,000,000 | Industrial & Commercial Bank of China Ltd 0.20% 03/06/2021 | 99,982,039 | 0.30 |
| 145,000,000 | ING Bank NV 0.13% 04/06/2021 | 144,983,038 | 0.44 |
| 150,000,000 | ING Bank NV 0.13% 10/06/2021 | 149,979,675 | 0.45 |
| 60,000,000 | ING Bank NV 0.12% 07/07/2021 | 59,987,348 | 0.18 |
| 60,000,000 | ING Bank NV 0.12% 12/07/2021 | 59,986,390 | 0.18 |
| 190,000,000 | ING Bank NV 0.13% 02/08/2021 | 189,938,978 | 0.57 |
| 70,000,000 | JPMorgan Securities LLC 0.12% 03/05/2021 | 69,999,767 | 0.21 |
| 50,000,000 | Kreditanstalt fuer Wiederaufbau 0.13% 04/05/2021 | 49,999,638 | 0.15 |
| 150,000,000 | Kreditanstalt fuer Wiederaufbau 0.13% 06/05/2021 | 149,997,831 | 0.45 |
| 82,000,000 | Kreditanstalt fuer Wiederaufbau 0.13% 10/05/2021 | 81,997,629 | 0.25 |

| Nominal Value | Security Description | Fair Value US\$ | % of Net Assets |
|---------------|--|-----------------|-----------------|
| | Commercial Papers 57.35% (30 April 2020: 43.98%) (a) | | |
| 50,000,000 | Kreditanstalt fuer Wiederaufbau 0.10% 03/06/2021 | 49,995,336 | 0.15 |
| 50,000,000 | Kreditanstalt fuer Wiederaufbau 0.18% 21/01/2022 | 49,934,608 | 0.15 |
| 100,000,000 | Kreditanstalt fuer Wiederaufbau 0.18% 25/01/2022 | 99,865,000 | 0.30 |
| 50,000,000 | Kreditanstalt fuer Wiederaufbau 0.15% 27/01/2022 | 49,943,397 | 0.15 |
| 81,700,000 | Kreditanstalt fuer Wiederaufbau 0.18% 27/01/2022 | 81,588,270 | 0.25 |
| 50,000,000 | Kreditanstalt fuer Wiederaufbau 0.18% 28/01/2022 | 49,931,371 | 0.15 |
| 50,000,000 | Kreditanstalt fuer Wiederaufbau 0.18% 01/02/2022 | 49,929,981 | 0.15 |
| 71,000,000 | Lloyds Bank 0.16% 03/05/2021 | 70,999,683 | 0.21 |
| 75,000,000 | Lloyds Bank 0.16% 04/05/2021 | 74,999,329 | 0.23 |
| 75,000,000 | Lloyds Bank 0.16% 04/06/2021 | 74,988,782 | 0.23 |
| 50,000,000 | Lloyds Bank 0.12% 01/07/2021 | 49,990,416 | 0.15 |
| 75,000,000 | Lloyds Bank 0.12% 06/07/2021 | 74,984,424 | 0.23 |
| 75,000,000 | Lloyds Bank 0.13% 06/08/2021 | 74,974,479 | 0.23 |
| 100,000,000 | Lloyds Bank 0.13% 09/08/2021 | 99,964,369 | 0.30 |
| 31,800,000 | LMA SA 0.16% 04/06/2021 | 31,795,392 | 0.10 |
| 48,500,000 | LMA SA 0.16% 09/06/2021 | 48,492,066 | 0.15 |
| 32,000,000 | LMA SA 0.16% 16/06/2021 | 31,993,801 | 0.10 |
| 35,000,000 | LMA SA 0.16% 02/07/2021 | 34,990,626 | 0.11 |
| 348,503,000 | Matchpoint Finance Plc 0.07% 03/05/2021 | 348,502,320 | 1.05 |
| 50,000,000 | Matchpoint Finance Plc 0.15% 05/05/2021 | 49,999,355 | 0.15 |
| 50,000,000 | Matchpoint Finance Plc 0.15% 06/05/2021 | 49,999,139 | 0.15 |
| 50,000,000 | Matchpoint Finance Plc 0.16% 01/07/2021 | 49,987,086 | 0.15 |
| 50,000,000 | Matchpoint Finance Plc 0.16% 04/08/2021 | 49,978,533 | 0.15 |
| 31,000,000 | Mitsubishi UFJ Trust and Banking Corporation/New York 0.10% 18/05/2021 | 30,998,678 | 0.09 |
| 34,825,000 | Mitsubishi UFJ Trust and Banking Corporation/New York 0.11% 25/05/2021 | 34,822,529 | 0.11 |
| 29,000,000 | Mizuho Bank Ltd/Singapore 0.17% 01/06/2021 | 28,995,867 | 0.09 |
| 74,750,000 | Mizuho Bank Ltd/Singapore 0.17% 02/06/2021 | 74,738,993 | 0.23 |
| 77,650,000 | Mizuho Bank Ltd/Singapore 0.17% 03/06/2021 | 77,638,197 | 0.24 |
| 60,000,000 | Mizuho Bank Ltd/Singapore 0.17% 14/06/2021 | 59,987,745 | 0.18 |
| 90,000,000 | National Australia Bank Ltd 0.10% 04/05/2021 | 89,999,475 | 0.27 |
| 80,000,000 | National Australia Bank Ltd 0.33% 28/05/2021 | 80,011,348 | 0.24 |
| 80,000,000 | National Australia Bank Ltd 0.09% 02/06/2021 | 79,993,862 | 0.24 |
| 50,000,000 | National Australia Bank Ltd 0.11% 02/08/2021 | 49,986,553 | 0.15 |
| 50,000,000 | National Australia Bank Ltd 0.11% 03/08/2021 | 49,986,410 | 0.15 |
| 59,000,000 | National Australia Bank Ltd 0.25% 23/09/2021 | 59,013,757 | 0.18 |
| 50,000,000 | National Australia Bank Ltd 0.22% 08/10/2021 | 50,006,500 | 0.15 |
| 28,500,000 | National Australia Bank Ltd 0.15% 26/10/2021 | 28,478,744 | 0.09 |
| 55,000,000 | National Australia Bank Ltd 0.18% 26/10/2021 | 54,999,999 | 0.17 |
| 50,000,000 | National Australia Bank Ltd 0.26% 05/11/2021 | 50,015,073 | 0.15 |
| 55,000,000 | National Australia Bank Ltd 0.26% 10/11/2021 | 55,017,038 | 0.17 |
| 180,000,000 | National Australia Bank Ltd 0.21% 22/04/2022 | 180,008,806 | 0.54 |
| 96,000,000 | National Bank of Canada 0.13% 01/06/2021 | 95,989,992 | 0.29 |
| 46,700,000 | National Bank of Canada 0.13% 02/08/2021 | 46,685,001 | 0.14 |
| 75,000,000 | National Bank of Canada 0.13% 03/08/2021 | 74,975,656 | 0.23 |

| Nominal Value | Security Description | Fair Value US\$ | % of Net Assets |
|---------------|--|-----------------|-----------------|
| | Commercial Papers 57.35% (30 April 2020: 43.98%) (a) | | |
| 30,000,000 | National Bank of Canada 0.14% 17/08/2021 | 29,987,919 | 0.09 |
| 125,000,000 | National Bank of Canada 0.17% 01/10/2021 | 124,910,701 | 0.38 |
| 75,000,000 | National Bank of Canada 0.18% 25/10/2021 | 74,933,620 | 0.23 |
| 82,000,000 | Nationwide Building Society 0.11% 28/05/2021 | 81,993,487 | 0.25 |
| 55,500,000 | Nationwide Building Society 0.10% 01/06/2021 | 55,495,375 | 0.17 |
| 29,825,000 | Natixis SA 0.05% 03/05/2021 | 29,824,959 | 0.09 |
| 50,000,000 | Natixis SA 0.20% 29/11/2021 | 49,940,537 | 0.15 |
| 44,000,000 | Natixis SA 0.22% 03/01/2022 | 43,935,437 | 0.13 |
| 100,000,000 | Nederlandse Waterschapsbank NV 0.13% 03/06/2021 | 99,988,439 | 0.30 |
| 50,000,000 | Nederlandse Waterschapsbank NV 0.13% 07/07/2021 | 49,987,992 | 0.15 |
| 100,000,000 | Nederlandse Waterschapsbank NV 0.15% 10/08/2021 | 99,959,200 | 0.30 |
| 70,000,000 | Nordea Bank AB 0.15% 23/09/2021 | 69,958,268 | 0.21 |
| 50,000,000 | Nordea Bank AB 0.16% 19/10/2021 | 49,962,494 | 0.15 |
| 66,000,000 | NRW Bank 0.13% 17/05/2021 | 65,996,421 | 0.20 |
| 100,000,000 | NRW Bank 0.14% 26/05/2021 | 99,991,000 | 0.30 |
| 43,000,000 | Oversea-Chinese Banking Corporation Limited 0.17% 02/09/2021 | 42,975,663 | 0.13 |
| 43,000,000 | Oversea-Chinese Banking Corporation Limited 0.17% 07/09/2021 | 42,974,068 | 0.13 |
| 75,000,000 | Oversea-Chinese Banking Corporation Limited 0.19% 15/11/2021 | 74,920,399 | 0.23 |
| 75,000,000 | Overseas-Chinese Banking Corp 0.13% 03/05/2021 | 74,999,728 | 0.23 |
| 50,000,000 | Pricoa Short Term Funding LLC 0.16% 16/08/2021 | 49,977,050 | 0.15 |
| 20,033,000 | Royal Bank Of Canada 0.12% 30/08/2021 | 20,024,785 | 0.06 |
| 50,000,000 | Royal Bank Of Canada 0.14% 05/10/2021 | 49,969,497 | 0.15 |
| 50,000,000 | Royal Bank Of Canada 0.27% 03/12/2021 | 50,020,398 | 0.15 |
| 50,000,000 | Royal Bank Of Canada 0.24% 25/03/2022 | 49,999,998 | 0.15 |
| 100,000,000 | Skandinaviska Enskilda Banken 0.14% 03/05/2021 | 99,999,623 | 0.30 |
| 50,000,000 | Skandinaviska Enskilda Banken 0.12% 06/05/2021 | 49,999,355 | 0.15 |
| 50,000,000 | Skandinaviska Enskilda Banken 0.12% 17/05/2021 | 49,997,581 | 0.15 |
| 200,000,000 | Skandinaviska Enskilda Banken 0.13% 01/07/2021 | 199,956,336 | 0.60 |
| 62,200,000 | Sumitomo Mitsui Financial Group Inc 0.14% 02/06/2021 | 62,192,451 | 0.19 |
| 75,000,000 | Sumitomo Mitsui Financial Group Inc 0.12% 23/06/2021 | 74,987,429 | 0.23 |
| 75,000,000 | Sumitomo Mitsui Financial Group Inc 0.15% 11/08/2021 | 74,969,314 | 0.23 |
| 45,000,000 | Sumitomo Mitsui Financial Group Inc 0.16% 01/09/2021 | 44,975,045 | 0.14 |
| 90,000,000 | Svenska Handelsbanken AB 0.12% 03/05/2021 | 89,999,710 | 0.27 |
| 100,000,000 | Svenska Handelsbanken AB 0.11% 27/05/2021 | 99,992,288 | 0.30 |
| 50,000,000 | Svenska Handelsbanken AB 0.18% 11/06/2021 | 50,002,430 | 0.15 |
| 100,000,000 | Svenska Handelsbanken AB 0.12% 30/07/2021 | 99,969,666 | 0.30 |
| 50,000,000 | Svenska Handelsbanken AB 0.13% 16/09/2021 | 49,974,902 | 0.15 |
| 70,000,000 | Svenska Handelsbanken AB 0.16% 25/10/2021 | 69,945,314 | 0.21 |
| 71,000,000 | Svenska Handelsbanken AB 0.17% 08/11/2021 | 70,937,898 | 0.21 |
| 95,000,000 | Svenska Handelsbanken AB 0.17% 09/11/2021 | 94,916,473 | 0.29 |
| 55,000,000 | Svenska Handelsbanken AB 0.17% 19/11/2021 | 54,947,896 | 0.17 |
| 97,000,000 | Swedbank AB 0.11% 02/06/2021 | 96,990,724 | 0.29 |
| 50,000,000 | Swedbank AB 0.11% 07/06/2021 | 49,994,447 | 0.15 |
| 50,000,000 | Swedbank AB 0.11% 10/06/2021 | 49,993,984 | 0.15 |
| 50,000,000 | Swedbank AB 0.11% 11/06/2021 | 49,993,639 | 0.15 |
| 955,000,000 | Toronto-Dominion Bank 0.06% 06/05/2021 | 954,993,372 | 2.89 |

| Nominal Value | Security Description | Fair Value US\$ | % of Net Assets |
|--|--|-----------------|-----------------|
| Commercial Papers 57.35% (30 April 2020: 43.98%) (a) | | | |
| 100,000,000 | Toronto-Dominion Bank 0.33% 04/06/2021 | 100,019,157 | 0.30 |
| 50,000,000 | Toronto-Dominion Bank 0.27% 07/12/2021 | 50,020,786 | 0.15 |
| 100,000,000 | Toronto-Dominion Bank 0.21% 17/02/2022 | 99,992,145 | 0.30 |
| 120,000,000 | Toyota Motor Corporation 0.21% 06/08/2021 | 119,933,033 | 0.36 |
| 75,000,000 | UBS AG London 0.16% 21/05/2021 | 74,993,742 | 0.23 |
| 50,000,000 | UBS AG London 0.16% 03/06/2021 | 49,993,112 | 0.15 |
| 50,000,000 | UBS AG London 0.38% 11/06/2021 | 50,000,114 | 0.15 |
| 100,000,000 | UBS AG London 0.38% 18/06/2021 | 100,000,306 | 0.30 |
| 70,000,000 | UBS AG London 0.37% 16/07/2021 | 70,005,985 | 0.21 |
| 75,000,000 | UBS AG London 0.30% 05/11/2021 | 75,009,681 | 0.23 |
| 50,000,000 | UBS AG London 0.23% 01/02/2022 | 49,911,129 | 0.15 |
| 190,000,000 | United Overseas Bank Ltd 0.14% 27/05/2021 | 189,982,070 | 0.57 |
| 50,000,000 | United Overseas Bank Ltd 0.14% 02/06/2021 | 49,994,149 | 0.15 |
| 36,200,000 | United Overseas Bank Ltd 0.13% 28/06/2021 | 36,192,778 | 0.11 |
| 20,000,000 | Westpac Banking Corp 0.16% 10/08/2021 | 19,991,273 | 0.06 |
| 44,000,000 | Westpac Banking Corp 0.19% 19/11/2021 | 44,000,132 | 0.13 |
| 100,000,000 | Westpac Banking Corp 0.20% 21/01/2022 | 99,992,838 | 0.30 |
| 50,000,000 | Westpac Banking Corp 0.18% 28/01/2022 | 49,992,645 | 0.15 |
| Total Commercial Papers | | 18,973,768,209 | 57.35 |
| Floating Rate Notes 2.12% (30 April 2020: 1.94%) (a) | | | |
| 250,000,000 | Barclays Bank Plc FRN 01/06/2021 | 249,999,212 | 0.76 |
| 450,000,000 | Barclays Bank Plc FRN 12/07/2021 | 450,018,495 | 1.36 |
| Total Floating Rate Notes | | 700,017,707 | 2.12 |
| Treasury Bills 0.06% (30 April 2020: 10.07%) (a) | | | |
| 5,000,000 | United States Treasury Bill 0.00% 11/05/2021 | 4,999,957 | 0.02 |
| 5,000,000 | United States Treasury Bill 0.00% 17/06/2021 | 4,999,908 | 0.02 |
| 5,000,000 | United States Treasury Bill 0.00% 24/06/2021 | 4,999,894 | 0.01 |
| 5,000,000 | United States Treasury Bill 0.00% 01/07/2021 | 4,999,880 | 0.01 |
| Total Treasury Bills | | 19,999,639 | 0.06 |
| Transferable securities dealt on another regulated market 59.53% (30 April 2020: 55.99%) | | 19,693,785,555 | 59.53 |
| Other Transferable Securities | | | |
| Certificates of Deposit 23.68% (30 April 2020: 21.86%) (b) | | | |
| 100,000,000 | ABN Amro Bank NV 01/07/2021 | 99,969,850 | 0.30 |
| 50,000,000 | Agricultural Bank of China Ltd 10/05/2021 | 50,000,878 | 0.15 |
| 50,000,000 | Agricultural Bank of China Ltd 20/05/2021 | 50,000,977 | 0.15 |
| 50,000,000 | Agricultural Bank of China Ltd 01/06/2021 | 50,000,788 | 0.15 |
| 50,000,000 | Agricultural Bank of China Ltd 01/07/2021 | 50,003,999 | 0.15 |
| 50,000,000 | Agricultural Bank of China Ltd 26/07/2021 | 50,004,226 | 0.15 |
| 50,000,000 | Agricultural Bank of China Ltd 27/07/2021 | 50,004,031 | 0.15 |
| 50,000,000 | Agricultural Bank of China Ltd 02/08/2021 | 50,003,914 | 0.15 |
| 175,000,000 | Bank of Montreal 04/08/2021 | 175,036,332 | 0.53 |
| 100,000,000 | Bank of Montreal 25/08/2021 | 100,001,283 | 0.30 |
| 50,000,000 | Bank of Montreal/Chicago IL 09/09/2021 | 50,011,840 | 0.15 |
| 100,000,000 | Bank of Montreal/Chicago IL 23/12/2021 | 100,044,678 | 0.30 |
| 50,000,000 | Bank of Montreal/Chicago IL 03/03/2022 | 49,991,705 | 0.15 |

| Nominal Value | Security Description | Fair Value US\$ | % of Net Assets |
|---------------|--|-----------------|-----------------|
| | Certificates of Deposit 23.68% (30 April 2020: 21.86%) (b) | | |
| 65,000,000 | Bank of Montreal/Chicago IL 25/03/2022 | 65,000,000 | 0.20 |
| 100,000,000 | Bank of Nova Scotia/Houston 20/07/2021 | 100,021,378 | 0.30 |
| 100,000,000 | Bank of Nova Scotia/Houston 04/08/2021 | 100,015,326 | 0.30 |
| 65,000,000 | Bank of Nova Scotia/Houston 25/02/2022 | 64,997,806 | 0.20 |
| 75,000,000 | Bank of Nova Scotia/The 24/06/2021 | 75,007,604 | 0.23 |
| 250,000,000 | China Construction Bank Corp 04/05/2021 | 250,000,000 | 0.76 |
| 50,000,000 | China Construction Bank Corp 04/05/2021 | 50,000,081 | 0.15 |
| 75,000,000 | China Construction Bank Corp 10/05/2021 | 75,000,981 | 0.23 |
| 100,000,000 | China Construction Bank Corp 01/06/2021 | 100,004,740 | 0.30 |
| 100,000,000 | China Construction Bank Corp 24/06/2021 | 99,999,119 | 0.30 |
| 95,000,000 | China Construction Bank Corp 01/07/2021 | 94,999,052 | 0.29 |
| 65,000,000 | China Construction Bank Corp 02/08/2021 | 64,998,133 | 0.20 |
| 80,000,000 | Citigroup Inc 17/05/2021 | 80,003,630 | 0.24 |
| 110,000,000 | Commonwealth Bank of Australia 10/09/2021 | 110,015,224 | 0.33 |
| 125,000,000 | Cooperatieve Rabobank UA 11/05/2021 | 125,007,487 | 0.38 |
| 50,000,000 | Cooperatieve Rabobank UA 24/08/2021 | 50,012,863 | 0.15 |
| 100,000,000 | Cooperatieve Rabobank UA 24/09/2021 | 100,036,675 | 0.30 |
| 75,000,000 | Cooperatieve Rabobank UA 20/10/2021 | 74,932,662 | 0.23 |
| 25,000,000 | Cooperatieve Rabobank UA 04/02/2022 | 24,995,923 | 0.08 |
| 100,000,000 | Cooperatieve Rabobank UA 06/04/2022 | 100,002,802 | 0.30 |
| 100,000,000 | Cooperatieve Rabobank UA/NY 05/08/2021 | 100,025,981 | 0.30 |
| 450,000,000 | Crédit Agricole Group 05/05/2021 | 450,000,000 | 1.36 |
| 600,000,000 | Crédit Agricole Group 06/05/2021 | 600,000,000 | 1.81 |
| 150,000,000 | Crédit Agricole Group 07/05/2021 | 150,000,000 | 0.45 |
| 75,000,000 | Crédit Agricole Group 03/08/2021 | 75,000,591 | 0.23 |
| 50,000,000 | Crédit Agricole Group 04/08/2021 | 49,999,066 | 0.15 |
| 50,000,000 | Crédit Agricole Group 02/08/2021 | 49,999,868 | 0.15 |
| 92,000,000 | Crédit Agricole Group 01/09/2021 | 92,000,631 | 0.28 |
| 50,000,000 | Credit Industriel et Commercial 09/07/2021 | 50,013,096 | 0.15 |
| 100,000,000 | Credit Industriel et Commercial/New York 08/11/2021 | 100,020,429 | 0.30 |
| 16,800,000 | DZ Bank AG Deutsche Zentral Bank 04/05/2021 | 16,800,000 | 0.05 |
| 71,973,000 | DZ Bank AG Deutsche Zentral Bank 10/05/2021 | 71,972,999 | 0.22 |
| 40,000,000 | DZ Bank AG Deutsche Zentral Bank 19/05/2021 | 39,996,828 | 0.12 |
| 37,500,000 | DZ Bank AG Deutsche Zentral Bank 09/07/2021 | 37,500,646 | 0.11 |
| 100,000,000 | Industrial & Commercial Bank of China Ltd 17/05/2021 | 100,000,203 | 0.30 |
| 100,000,000 | Industrial & Commercial Bank of China Ltd 07/06/2021 | 100,002,790 | 0.30 |
| 100,000,000 | Industrial & Commercial Bank of China Ltd 01/07/2021 | 100,005,490 | 0.30 |
| 75,000,000 | Industrial & Commercial Bank of China Ltd 16/07/2021 | 75,006,643 | 0.23 |
| 100,000,000 | Industrial & Commercial Bank of China Ltd CD 01/07/2021 | 100,005,490 | 0.30 |
| 400,000,000 | Landesbank Hessen-Thüringen Giroze 05/05/2021 | 400,000,000 | 1.21 |
| 200,000,000 | Landesbank Hessen-Thüringen Giroze 06/07/2021 | 199,999,638 | 0.61 |
| 31,500,000 | Mitsubishi UFJ Financial Group 14/07/2021 | 31,500,574 | 0.10 |
| 50,000,000 | Mitsubishi UFJ Financial Group 12/08/2021 | 49,997,813 | 0.15 |
| 100,000,000 | Mizuho Financial Group Inc 27/05/2021 | 100,002,363 | 0.30 |
| 80,000,000 | Mizuho Financial Group Inc 01/06/2021 | 80,002,934 | 0.24 |
| 100,000,000 | Mizuho Financial Group Inc 02/06/2021 | 100,003,789 | 0.30 |

| Nominal Value | Security Description | Fair Value US\$ | % of Net Assets |
|--|--|-----------------------|-----------------|
| Certificates of Deposit 23.68% (30 April 2020: 21.86%) (b) | | | |
| 100,000,000 | Mizuho Financial Group Inc 20/07/2021 | 100,002,020 | 0.30 |
| 75,000,000 | Mizuho Financial Group Inc 26/08/2021 | 74,997,788 | 0.23 |
| 50,000,000 | MUFG Bank Ltd/New York 13/08/2021 | 50,029,097 | 0.15 |
| 75,000,000 | Nordea Bank Abp 14/05/2021 | 75,007,078 | 0.23 |
| 100,000,000 | Nordea Bank Abp 07/04/2022 | 100,006,603 | 0.30 |
| 75,000,000 | Nordea Bank Abp 21/04/2022 | 75,002,209 | 0.23 |
| 100,000,000 | Nordea Bank Abp/New York 17/05/2021 | 100,004,868 | 0.30 |
| 128,000,000 | Nordea Bank Abp/New York 21/05/2021 | 128,008,428 | 0.39 |
| 65,000,000 | Nordea Bank Abp/New York 09/08/2021 | 65,012,254 | 0.20 |
| 125,000,000 | Nordea Bank Abp/New York 18/10/2021 | 125,034,354 | 0.38 |
| 25,000,000 | Nordea Bank Abp/New York 03/02/2022 | 24,996,212 | 0.08 |
| 50,000,000 | Oversea-Chinese Banking Corp 24/05/2021 | 49,999,972 | 0.15 |
| 30,000,000 | Royal Bank of Canada/New York 27/01/2022 | 29,995,604 | 0.09 |
| 22,500,000 | Skandinaviska Enskilda Banken 19/05/2021 | 22,500,147 | 0.07 |
| 90,000,000 | Sumitomo Mitsui Financial Group 18/06/2021 | 90,002,644 | 0.27 |
| 250,000,000 | Sumitomo Mitsui Financial Group 01/07/2021 | 250,007,897 | 0.76 |
| 125,000,000 | Sumitomo Mitsui Financial Group 24/08/2021 | 124,997,582 | 0.38 |
| 100,000,000 | Toronto-Dominion Bank/NY 21/07/2021 | 100,038,239 | 0.30 |
| 100,000,000 | Toronto-Dominion Bank/NY 03/09/2021 | 100,016,654 | 0.30 |
| 100,000,000 | Toronto-Dominion Bank/The 02/07/2021 | 100,024,401 | 0.30 |
| Total Certificates of Deposit | | 7,835,667,900 | 23.68 |
| Other Transferable Securities 23.68% (30 April 2020: 21.86%) | | 7,835,667,900 | 23.68 |
| Deposits with Credit Institutions | | | |
| Time Deposits 15.04% (30 April 2020: 22.64%) (c) | | | |
| 500,000,000 | Australia & New Zealand Banking Group 03/05/2021 | 500,000,000 | 1.51 |
| 1,300,000,000 | Banco Santander SA 03/05/2021 | 1,300,000,000 | 3.93 |
| 1,000,000,000 | China Construction Bank Corp 03/05/2021 | 1,000,000,000 | 3.02 |
| 75,000,000 | Groupe Credit Mutuel 03/05/2021 | 75,000,000 | 0.23 |
| 950,000,000 | Industrial & Commercial Bank of China Ltd 03/05/2021 | 950,000,000 | 2.87 |
| 1,150,000,000 | Mizuho Financial Group Inc 03/05/2021 | 1,150,000,000 | 3.48 |
| Total Time Deposits | | 4,975,000,000 | 15.04 |
| Total Deposits with Credit Institutions 15.04% (30 April 2020: 22.64%) | | 4,975,000,000 | 15.04 |
| Total Financial Assets at Fair Value through Profit or Loss 98.25% (30 April 2020: 100.65%) (Cost US\$32,502,712,217) | | 32,504,453,455 | 98.25 |
| Other Net Assets | | 580,037,089 | 1.75 |
| Total Net Assets Attributable to Holders of Redeemable Participating Shares | | 33,084,490,544 | 100.00 |

- (a) Transferable securities dealt on another regulated market represent 59.53% of total net assets and 59.42% of total assets.
- (b) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 23.68% of total net assets and 23.64% of total assets.
- (c) Deposits with Credit Institutions represent 15.04% of total net assets and 15.01% 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 1.00% (30 April 2020: 6.13%) (a) | | | |
| 11,545,000 | Australia & New Zealand Banking Group 0.63% 01/06/2021 | 11,554,752 | 0.13 |
| 15,000,000 | Bank of Montreal 0.25% 17/11/2021 | 15,061,200 | 0.18 |
| 8,000,000 | Banque Fédérative Du Crédit Mutuel 0.38% 13/01/2022 | 8,047,360 | 0.09 |
| 2,000,000 | ING Bank NV 0.38% 26/11/2021 | 2,009,680 | 0.02 |
| 1,300,000 | ING Bank NV 0.00% 08/04/2022 | 1,305,252 | 0.02 |
| 4,246,000 | Metropolitan Life Global Funding I 0.88% 20/01/2022 | 4,284,809 | 0.05 |
| 24,793,000 | National Australia Bank Ltd 0.88% 20/01/2022 | 25,033,244 | 0.29 |
| 10,000,000 | UBS AG/London 0.25% 10/01/2022 | 10,045,000 | 0.12 |
| 8,700,000 | Westpac Banking Corp 0.25% 17/01/2022 | 8,744,892 | 0.10 |
| Total Corporate Bonds | | 86,086,189 | 1.00 |
| Floating Rate Notes 1.75% (30 April 2020: 3.08%) (a) | | | |
| 29,000,000 | Bank of Montreal FRN 28/09/2021 | 29,059,740 | 0.34 |
| 6,000,000 | Bank of Montreal FRN 11/10/2021 | 6,014,400 | 0.07 |
| 10,000,000 | ING Bank NV FRN 26/11/2021 | 10,027,200 | 0.12 |
| 11,600,000 | ING Bank NV FRN 08/04/2022 | 11,652,432 | 0.13 |
| 1,275,000 | Nordea Bank Abp FRN 27/09/2021 | 1,277,614 | 0.01 |
| 83,399,000 | Nordea Bank Abp FRN 07/02/2022 | 83,709,244 | 0.97 |
| 10,000,000 | OP Corporate Bank plc FRN 22/05/2021 | 10,002,621 | 0.11 |
| Total Floating Rate Notes | | 151,743,251 | 1.75 |
| Government Bonds 0.01% (30 April 2020: -%) (a) | | | |
| 1,000,000 | French Republic Government Bond OAT 0.00% 25/05/2021 | 1,000,367 | 0.01 |
| Total Government Bonds | | 1,000,367 | 0.01 |
| Treasury Bills 14.42% (30 April 2020: 3.62%) (a) | | | |
| 11,240,000 | European Stability Mechanism Treasury Bill 0.00% 06/05/2021 | 11,240,667 | 0.13 |
| 40,000,000 | European Stability Mechanism Treasury Bill 0.00% 03/06/2021 | 40,019,200 | 0.46 |
| 20,000,000 | European Stability Mechanism Treasury Bill 0.00% 08/07/2021 | 20,020,453 | 0.23 |
| 168,500,000 | European Stability Mechanism Treasury Bill 0.00% 22/07/2021 | 168,710,625 | 1.95 |
| 30,500,000 | European Stability Mechanism Treasury Bill 0.00% 12/08/2021 | 30,547,580 | 0.35 |
| 35,000,000 | European Stability Mechanism Treasury Bill 0.00% 23/09/2021 | 35,079,100 | 0.41 |
| 30,000,000 | European Stability Mechanism Treasury Bill 0.00% 10/02/2022 | 30,133,800 | 0.35 |
| 68,000,000 | European Stability Mechanism Treasury Bill 0.00% 10/03/2022 | 68,331,840 | 0.79 |
| 15,000,000 | European Stability Mechanism Treasury Bill 0.00% 14/04/2022 | 15,082,650 | 0.17 |
| 60,000,000 | Federal Republic of Germany Treasury Bill 0.00% 29/09/2021 | 60,145,702 | 0.70 |
| 95,000,000 | France Treasury Bill BTF 0.00% 21/07/2021 | 95,125,400 | 1.10 |
| 20,000,000 | France Treasury Bill BTF 0.00% 11/08/2021 | 20,033,200 | 0.23 |
| 295,000,000 | France Treasury Bill BTF 0.00% 25/08/2021 | 295,563,450 | 3.42 |
| 175,000,000 | France Treasury Bill BTF 0.00% 22/09/2021 | 175,406,000 | 2.03 |
| 5,000,000 | France Treasury Bill BTF 0.00% 23/02/2022 | 5,024,900 | 0.06 |
| 30,000,000 | France Treasury Bill BTF 0.00% 23/03/2022 | 30,164,100 | 0.35 |
| 10,000,000 | France Treasury Bill BTF 0.00% 21/04/2022 | 10,059,800 | 0.12 |
| 135,900,000 | Republic of Ireland Treasury Bill 0.00% 21/06/2021 | 135,998,358 | 1.57 |
| Total Treasury Bills | | 1,246,686,825 | 14.42 |
| Transferable securities admitted to official stock exchange listing | | 1,485,516,632 | 17.18 |
| 17.18% (30 April 2020: 12.83%) | | | |

| Nominal Value | Security Description | Fair Value € | % of Net Assets |
|---|---|----------------------|-----------------|
| Transferable securities dealt on another regulated market | | | |
| Commercial Papers 21.90% (30 April 2020: 26.13%) (b) | | | |
| 50,000,000 | Agence Centrale Des Organismes (0.56)% 13/07/2021 | 50,055,966 | 0.58 |
| 60,000,000 | Agricultural Bank of China Ltd (0.58)% 19/05/2021 | 60,016,338 | 0.69 |
| 50,000,000 | Agricultural Bank Of China Ltd (0.56)% 29/06/2021 | 50,045,487 | 0.58 |
| 20,000,000 | Antalis SA (0.33)% 04/05/2021 | 20,000,368 | 0.23 |
| 20,000,000 | Antalis SA 0.00% 11/05/2021 | 20,001,655 | 0.23 |
| 9,000,000 | Banque Federative du Credit Mutuel (0.41)% 01/09/2021 | 9,002,790 | 0.10 |
| 20,000,000 | Banque Federative du Credit Mutuel (0.44)% 17/09/2021 | 20,000,000 | 0.23 |
| 82,000,000 | Banque Federative du Credit Mutuel (0.50)% 02/02/2022 | 82,000,000 | 0.95 |
| 179,000,000 | Barclays Plc (0.53)% 02/08/2021 | 179,000,000 | 2.07 |
| 140,000,000 | BNP Paribas (0.53)% 18/05/2021 | 140,033,163 | 1.62 |
| 50,000,000 | BRED Banque Populaire (0.53)% 29/06/2021 | 50,000,000 | 0.58 |
| 195,000,000 | BRED Banque Populaire (0.53)% 30/06/2021 | 195,000,000 | 2.26 |
| 28,000,000 | BRED Banque Populaire (0.54)% 07/07/2021 | 28,000,000 | 0.32 |
| 80,000,000 | ING Bank NV (0.58)% 08/02/2022 | 80,362,031 | 0.93 |
| 125,000,000 | Kingdom of Sweden (0.62)% 04/10/2021 | 125,334,518 | 1.45 |
| 25,000,000 | LMA SA (0.54)% 03/05/2021 | 25,000,375 | 0.29 |
| 5,000,000 | LMA SA (0.55)% 07/06/2021 | 5,002,749 | 0.06 |
| 35,000,000 | LMA SA (0.54)% 16/06/2021 | 35,023,696 | 0.40 |
| 32,000,000 | LMA SA (0.54)% 30/06/2021 | 32,028,351 | 0.37 |
| 20,000,000 | LMA SA (0.55)% 02/07/2021 | 20,018,527 | 0.23 |
| 16,000,000 | LMA SA (0.54)% 09/07/2021 | 16,016,431 | 0.19 |
| 68,000,000 | LMA SA (0.49)% 12/01/2022 | 68,238,000 | 0.79 |
| 35,000,000 | Managed and Enhanced Tap Magen (0.64)% 14/05/2021 | 35,007,516 | 0.40 |
| 44,500,000 | Matchpoint Finance (0.42)% 17/05/2021 | 44,507,699 | 0.51 |
| 6,000,000 | Matchpoint Finance (0.42)% 22/06/2021 | 6,003,530 | 0.07 |
| 100,000,000 | Matchpoint Finance (0.42)% 23/06/2021 | 100,060,294 | 1.16 |
| 20,000,000 | Matchpoint Finance (0.43)% 15/07/2021 | 20,017,570 | 0.23 |
| 10,000,000 | Matchpoint Finance (0.44)% 19/07/2021 | 10,009,453 | 0.12 |
| 15,000,000 | Natixis (0.49)% 31/03/2022 | 15,000,000 | 0.17 |
| 95,000,000 | Nordea Bank Abp (0.56)% 26/07/2021 | 95,126,669 | 1.10 |
| 30,000,000 | Nordea Bank Abp 0.00% 01/10/2021 | 30,068,908 | 0.35 |
| 17,000,000 | Sumitomo Mitsui Banking Corporation Europe Limited (0.53)% 06/08/2021 | 17,024,145 | 0.20 |
| 25,000,000 | Svenska Handelsbanken AB (0.64)% 17/05/2021 | 25,006,666 | 0.29 |
| 13,000,000 | Svenska Handelsbanken AB (0.63)% 01/06/2021 | 13,006,855 | 0.15 |
| 23,000,000 | Svenska Handelsbanken AB (0.62)% 08/07/2021 | 23,026,359 | 0.27 |
| 25,000,000 | Svenska Handelsbanken AB CP (0.64)% 17/05/2021 | 25,006,666 | 0.29 |
| 11,000,000 | Swedbank AB (0.56)% 26/07/2021 | 11,014,694 | 0.13 |
| 50,000,000 | Temasek Holdings PTE Ltd (0.56)% 25/05/2021 | 50,017,973 | 0.58 |
| 20,000,000 | Temasek Holdings PTE Ltd (0.57)% 11/06/2021 | 20,012,580 | 0.23 |
| 36,500,000 | Temasek Holdings PTE Ltd (0.62)% 08/10/2021 | 36,600,627 | 0.42 |
| 6,500,000 | UBS AG (0.54)% 17/09/2021 | 6,513,577 | 0.08 |
| Total Commercial Papers | | 1,893,212,226 | 21.90 |
| Corporate Bonds 0.09% (30 April 2020: 0.20%) (b) | | | |
| 7,619,000 | Nestle Finance International Ltd 2.13% 10/09/2021 | 7,686,123 | 0.09 |
| Total Corporate Bonds | | 7,686,123 | 0.09 |

| Nominal Value | Security Description | Fair Value € | % of Net Assets |
|---|---|----------------------|-----------------|
| Treasury Bills 1.56% (30 April 2020: –%) (b) | | | |
| 60,000,000 | Finland Treasury Bill 0.00% 10/08/2021 | 60,098,400 | 0.69 |
| 65,000,000 | Finland Treasury Bill 0.00% 09/11/2021 | 65,187,850 | 0.75 |
| 10,000,000 | Finland Treasury Bill 0.00% 14/02/2022 | 10,045,100 | 0.12 |
| Total Treasury Bills | | 135,331,350 | 1.56 |
| Transferable securities dealt on another regulated market 23.55% (30 April 2020: 26.33%) | | 2,036,229,699 | 23.55 |
| Other Transferable Securities | | | |
| Certificates of Deposit 24.47% (30 April 2020: 40.25%) (c) | | | |
| 38,000,000 | Bank of China Ltd 10/05/2021 | 38,004,394 | 0.44 |
| 30,000,000 | Banque Federative du Credit Mutuel 05/05/2021 | 30,000,000 | 0.35 |
| 75,000,000 | Banque Federative du Credit Mutuel 04/06/2021 | 75,000,000 | 0.87 |
| 60,000,000 | Banque Federative du Credit Mutuel 01/09/2021 | 60,000,000 | 0.69 |
| 400,000,000 | Erste Group Bank 05/05/2021 | 400,014,780 | 4.63 |
| 38,000,000 | Industrial & Commercial Bank of China Ltd 04/06/2021 | 38,023,961 | 0.44 |
| 90,000,000 | Industrial & Commercial Bank of China Ltd 30/06/2021 | 90,108,139 | 1.04 |
| 40,000,000 | Industrial & Commercial Bank of China Ltd 12/08/2021 | 40,079,776 | 0.46 |
| 420,000,000 | KBC Bank NV 03/05/2021 | 420,006,304 | 4.86 |
| 75,000,000 | Mitsubishi UFJ Financial Group 10/05/2021 | 75,009,009 | 0.87 |
| 75,000,000 | Mitsubishi UFJ Financial Group 11/05/2021 | 75,010,136 | 0.87 |
| 5,000,000 | Mitsubishi UFJ Financial Group 08/07/2021 | 5,004,956 | 0.06 |
| 25,000,000 | Mitsubishi UFJ Financial Group 21/07/2021 | 25,030,160 | 0.29 |
| 175,000,000 | Mizuho Financial Group Inc 12/05/2021 | 175,026,329 | 2.02 |
| 13,000,000 | Mizuho Financial Group Inc 10/08/2021 | 13,024,029 | 0.15 |
| 50,000,000 | Nordea Bank Abp 25/04/2022 | 50,251,256 | 0.58 |
| 15,000,000 | SFIL 09/08/2021 | 15,002,147 | 0.17 |
| 10,000,000 | Shinhan Financial Group Co Ltd 28/05/2021 | 10,003,439 | 0.12 |
| 35,000,000 | Shinhan Financial Group Co Ltd 04/06/2021 | 35,017,670 | 0.41 |
| 35,000,000 | Shinhan Financial Group Co Ltd 21/06/2021 | 35,022,875 | 0.41 |
| 160,000,000 | Sumitomo Mitsui Banking Corporation Europe 06/07/2021 | 160,152,709 | 1.85 |
| 14,000,000 | Sumitomo Mitsui Banking Corporation Europe 12/07/2021 | 14,014,706 | 0.16 |
| 49,500,000 | Svenska Handelsbanken AB 18/06/2021 | 49,541,377 | 0.57 |
| 34,000,000 | Zuercher Kantonalbank 08/07/2021 | 34,038,966 | 0.39 |
| 25,000,000 | Zuercher Kantonalbank 10/09/2021 | 25,056,931 | 0.29 |
| 50,000,000 | Zuercher Kantonalbank 22/09/2021 | 50,123,959 | 0.58 |
| 70,000,000 | Zuercher Kantonalbank 06/10/2021 | 70,184,234 | 0.81 |
| 8,000,000 | Zuercher Kantonalbank 06/10/2021 | 8,021,683 | 0.09 |
| Total Certificates of Deposit | | 2,115,773,925 | 24.47 |
| Other Transferable Securities 24.47% (30 April 2020: 40.25%) | | 2,115,773,925 | 24.47 |
| Deposits with Credit Institutions | | | |
| Time Deposits 25.84% (30 April 2020: 28.48%) (d) | | | |
| 22,300,000 | BNP Paribas 03/05/2021 | 22,300,000 | 0.26 |
| 541,000,000 | BRED Banque Populaire 03/05/2021 | 541,000,000 | 6.26 |
| 731,000,000 | Crédit Agricole Group 03/05/2021 | 731,000,000 | 8.45 |
| 864,500,000 | La Banque Postale 03/05/2021 | 864,500,000 | 10.00 |

| Nominal Value | Security Description | Fair Value € | % of Net Assets |
|---------------|--|----------------------|-----------------|
| | Time Deposits 25.84% (30 April 2020: 28.48%) (d) | | |
| 75,000,000 | Mitsubishi UFJ Financial Group 04/05/2021 | 75,000,000 | 0.87 |
| | Total Time Deposits | 2,233,800,000 | 25.84 |
| | Total Deposits with Credit Institutions 25.84% (30 April 2020: 28.48%) | 2,233,800,000 | 25.84 |
| | Total Financial Assets at Fair Value through Profit or Loss 91.04% (30 April 2020: 107.89%) (Cost €7,871,288,401) | 7,871,320,256 | 91.04 |
| | Other Net Assets | 774,640,738 | 8.96 |
| | Total Net Assets Attributable to Holders of Redeemable Participating Shares | 8,645,960,994 | 100.00 |

- (a) Transferable securities admitted to official stock exchange listing represent 17.18% of total net assets and 17.10% of total assets.
- (b) Transferable securities dealt on another regulated market represent 23.55% of total net assets and 23.44% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 24.47% of total net assets and 24.36% of total assets.
- (d) Deposits with Credit Institutions represent 25.84% of total net assets and 25.72% of total assets.

HSBC Canadian Dollar Liquidity Fund

| Nominal Value | Security Description | Fair Value CAD\$ | % of Net Assets |
|---|--|-------------------|-----------------|
| Transferable securities dealt on another regulated market | | | |
| Bankers Acceptances 24.73% (30 April 2020: 17.57%) (a) | | | |
| 1,800,000 | Bank of America 0.17% 03/05/2021 | 1,799,992 | 1.84 |
| 1,800,000 | Bank of America 0.17% 19/05/2021 | 1,799,854 | 1.84 |
| 1,500,000 | Bank of Montreal 0.16% 05/05/2021 | 1,499,981 | 1.53 |
| 1,400,000 | Bank of Montreal 0.18% 21/05/2021 | 1,399,872 | 1.43 |
| 1,400,000 | Bank of Montreal 0.21% 18/06/2021 | 1,399,619 | 1.43 |
| 2,800,000 | Bank of Nova Scotia 0.23% 12/05/2021 | 2,799,827 | 2.85 |
| 1,800,000 | Federation des caisses Desjardins du Quebec 0.20% 26/07/2021 | 1,799,172 | 1.83 |
| 800,000 | JPMorgan Chase & Co 0.17% 17/05/2021 | 799,944 | 0.82 |
| 2,350,000 | JPMorgan Chase & Co 0.18% 19/05/2021 | 2,349,808 | 2.40 |
| 1,800,000 | Mizuho Bank Limited 0.20% 21/05/2021 | 1,799,812 | 1.84 |
| 1,800,000 | MUFG Bank Ltd 0.22% 14/06/2021 | 1,799,539 | 1.83 |
| 1,200,000 | Royal Bank of Canada 0.18% 06/05/2021 | 1,199,976 | 1.22 |
| 1,000,000 | Toronto-Dominion Bank 0.16% 07/05/2021 | 999,978 | 1.02 |
| 2,800,000 | Toronto-Dominion Bank 0.23% 20/05/2021 | 2,799,688 | 2.85 |
| Total Bankers Acceptances | | 24,247,062 | 24.73 |
| Commercial Papers 5.88% (30 April 2020: 13.93%) (a) | | | |
| 1,170,000 | OMERS Finance Trust 0.17% 14/05/2021 | 1,169,935 | 1.19 |
| 1,800,000 | Ontario Teachers' Pension Plan 0.20% 03/05/2021 | 1,799,990 | 1.84 |
| 2,800,000 | Ontario Teachers' Pension Plan 0.23% 01/06/2021 | 2,799,480 | 2.85 |
| Total Commercial Papers | | 5,769,405 | 5.88 |
| Corporate Bonds 8.16% (30 April 2020: -%) (a) | | | |
| 1,200,000 | Bank of Nova Scotia 0.00% 06/05/2021 | 1,199,976 | 1.22 |
| 2,200,000 | Canadian Imperial Bank of Commerce 0.00% 07/05/2021 | 2,199,953 | 2.24 |
| 1,800,000 | Canadian Imperial Bank of Commerce 0.00% 08/06/2021 | 1,799,632 | 1.84 |
| 2,800,000 | Royal Bank of Canada 0.00% 14/06/2021 | 2,799,398 | 2.86 |
| Total Corporate Bonds | | 7,998,959 | 8.16 |
| Government Bonds 12.64% (30 April 2020: 2.50%) (a) | | | |
| 1,800,000 | Province of Alberta Canada 0.00% 10/05/2021 | 1,799,909 | 1.84 |
| 4,000,000 | Province of British Columbia Canada 0.00% 25/06/2021 | 3,998,806 | 4.08 |
| 3,800,000 | Province of Nova Scotia Canada 0.00% 20/07/2021 | 3,796,694 | 3.87 |
| 2,800,000 | Province of Saskatchewan Canada 0.00% 17/06/2021 | 2,799,102 | 2.85 |
| Total Government Bonds | | 12,394,511 | 12.64 |
| Treasury Bills 30.99% (30 April 2020: 31.64%) (a) | | | |
| 2,200,000 | Canadian Treasury Bill 0.00% 22/07/2021 | 2,199,648 | 2.24 |
| 3,600,000 | Canadian Treasury Bill 0.00% 12/08/2021 | 3,598,920 | 3.67 |
| 3,400,000 | Canadian Treasury Bill 0.00% 02/09/2021 | 3,398,878 | 3.47 |
| 300,000 | Canadian Treasury Bill 0.00% 16/09/2021 | 299,859 | 0.31 |
| 2,200,000 | Canadian Treasury Bill 0.00% 04/11/2021 | 2,197,492 | 2.24 |
| 2,500,000 | Canadian Treasury Bill 0.00% 10/11/2021 | 2,498,125 | 2.55 |
| 1,000,000 | Canadian Treasury Bill 0.00% 06/01/2022 | 998,730 | 1.02 |
| 2,800,000 | Ontario T-Bill 0.00% 07/07/2021 | 2,798,833 | 2.85 |
| 1,000,000 | Ontario T-Bill 0.00% 14/07/2021 | 999,558 | 1.02 |

| Nominal Value | Security Description | Fair Value CAD\$ | % of Net Assets |
|---------------|--|-------------------|-----------------|
| | Treasury Bills 30.99% (30 April 2020: 31.64%) (a) | | |
| 4,000,000 | Province of Manitoba Canada T-Bill 0.00% 23/06/2021 | 3,999,198 | 4.08 |
| 2,800,000 | Province of New Brunswick Canada T-Bill 0.00% 03/06/2021 | 2,799,632 | 2.86 |
| 1,800,000 | Province of Prince Edward Island 0.00% 06/07/2021 | 1,799,046 | 1.83 |
| 2,800,000 | Quebec T-Bill 0.00% 18/06/2021 | 2,799,134 | 2.85 |
| | Total Treasury Bills | 30,387,053 | 30.99 |
| | Transferable securities dealt on another regulated market 82.40% (30 April 2020: 65.64%) | 80,796,990 | 82.40 |
| | Other Transferable Securities | | |
| | Certificates of Deposit –% (30 April 2020: 5.41%) | | |
| | Deposits with Credit Institutions | | |
| | Time Deposits 17.54% (30 April 2020: 28.88%) (b) | | |
| 7,800,000 | Crédit Agricole Group 03/05/2021 | 7,800,000 | 7.95 |
| 9,400,000 | National Bank of Canada 03/05/2021 | 9,400,000 | 9.59 |
| | Total Time Deposits | 17,200,000 | 17.54 |
| | Total Deposits with Credit Institutions 17.54% (30 April 2020: 28.88%) | 17,200,000 | 17.54 |
| | Total Financial Assets at Fair Value through Profit or Loss 99.94% (30 April 2020: 99.93%) (Cost CAD\$98,002,680) | 97,996,990 | 99.94 |
| | Other Net Assets | 55,578 | 0.06 |
| | Total Net Assets Attributable to Holders of Redeemable Participating Shares | 98,052,568 | 100.00 |

(a) Transferable securities dealt on another regulated market represent 82.40% of total net assets and 82.39% of total assets.

(b) Deposits with Credit Institutions represent 17.54% of total net assets and 17.54% 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 20.70% (30 April 2020: 3.36%) (a) | | | |
| 3,000,000 | Australia & New Zealand Banking Group Ltd 2.80% 16/08/2021 | 3,022,639 | 1.44 |
| 3,000,000 | Commonwealth Bank of Australia 2.75% 16/08/2021 | 3,022,615 | 1.44 |
| 7,000,000 | European Investment Bank 6.25% 08/06/2021 | 7,042,673 | 3.36 |
| 3,000,000 | Hongkong & Shanghai Banking Corp Ltd 2.75% 16/08/2021 | 3,022,609 | 1.44 |
| 8,000,000 | Inter-American Development Bank 2.70% 18/08/2021 | 8,060,620 | 3.84 |
| 7,000,000 | Kreditanstalt fuer Wiederaufbau 6.25% 19/05/2021 | 7,020,457 | 3.35 |
| 2,439,000 | National Australia Bank Ltd 5.00% 07/05/2021 | 2,440,521 | 1.16 |
| 1,735,000 | National Australia Bank Ltd 3.00% 21/10/2021 | 1,757,607 | 0.84 |
| 8,000,000 | Westpac Banking Corp 3.10% 03/06/2021 | 8,020,983 | 3.83 |
| Total Corporate Bonds | | 43,410,724 | 20.70 |
| Floating Rate Notes 1.41% (30 April 2020: –%) (a) | | | |
| 2,950,000 | DBS Bank Ltd/Australia FRN 23/08/2021 | 2,955,870 | 1.41 |
| Total Floating Rate Notes | | 2,955,870 | 1.41 |
| Government Bonds 3.84% (30 April 2020: 3.36%) (a) | | | |
| 8,000,000 | Queensland Treasury Corp 5.50% 21/06/2021 | 8,059,386 | 3.84 |
| Total Government Bonds | | 8,059,386 | 3.84 |
| Transferable securities admitted to official stock exchange listing | | 54,425,980 | 25.95 |
| Transferable securities dealt on another regulated market | | | |
| Commercial Papers –% (30 April 2020: 6.14%) | | | |
| Floating Rate Notes 4.54% (30 April 2020: 3.31%) (b) | | | |
| 3,500,000 | Australia & New Zealand Banking Group Ltd FRN 16/07/2021 | 3,504,870 | 1.67 |
| 3,000,000 | Bank of Montreal FRN 07/09/2021 | 3,006,926 | 1.43 |
| 3,000,000 | Toronto-Dominion Bank/The FRN 20/09/2021 | 3,007,590 | 1.44 |
| Total Floating Rate Notes | | 9,519,386 | 4.54 |
| Treasury Bills 43.39% (30 April 2020: 42.26%) (b) | | | |
| 53,000,000 | Australia Treasury Bill 0.00% 25/06/2021 | 52,996,719 | 25.27 |
| 38,000,000 | Australia Treasury Bill 0.00% 23/07/2021 | 37,996,374 | 18.12 |
| Total Treasury Bills | | 90,993,093 | 43.39 |
| Transferable securities dealt on another regulated market | | 100,512,479 | 47.93 |
| Other Transferable Securities | | | |
| Certificates of Deposit 9.06% (30 April 2020: 12.28%) (c) | | | |
| 6,000,000 | Bank of China Ltd 26/05/2021 | 5,998,971 | 2.86 |
| 6,000,000 | Cooperatieve Rabobank 11/05/2021 | 5,999,973 | 2.86 |

| Nominal Value | Security Description | Fair Value AU\$ | % of Net Assets |
|---------------|--|---------------------|-----------------|
| | Certificates of Deposit 9.06% (30 April 2020: 12.28%) (c) | | |
| 7,000,000 | Sumitomo Mitsui Financial Group 28/05/2021 | 7,002,440 | 3.34 |
| | Total Certificates of Deposit | 19,001,384 | 9.06 |
| | Other Transferable Securities 9.06% (30 April 2020: 12.28%) | 19,001,384 | 9.06 |
| | Deposits with Credit Institutions | | |
| | Time Deposits 25.99% (30 April 2020: 38.66%) (d) | | |
| 17,000,000 | BNP Paribas S.A. 03/05/2021 | 17,000,000 | 8.11 |
| 17,000,000 | BNP Paribas S.A. 04/05/2021 | 17,000,000 | 8.10 |
| 18,000,000 | HSBC Holdings Plc 03/05/2021* | 18,000,000 | 8.58 |
| 2,520,000 | Standard Chartered Bank 03/05/2021 | 2,520,000 | 1.20 |
| | Total Time Deposits | 54,520,000 | 25.99 |
| | Total Deposits with Credit Institutions 25.99% (30 April 2020: 38.66%) | 54,520,000 | 25.99 |
| | Total Financial Assets at Fair Value through Profit or Loss 108.93% (30 April 2020: 109.37%) (Cost AU\$228,467,524) | 228,459,843 | 108.93 |
| | Other Net Liabilities | (18,721,577) | (8.93) |
| | Total Net Assets Attributable to Holders of Redeemable Participating Shares | 209,738,266 | 100.00 |

* Related party to HSBC Global Liquidity Funds plc.

- (a) Transferable securities admitted to official stock exchange listing represent 25.95% of total net assets and 23.73% of total assets.
- (b) Transferable securities dealt on another regulated market represent 47.93% of total net assets and 43.82% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 9.06% of total net assets and 8.28% of total assets.
- (d) Deposits with Credit Institutions represent 25.99% of total net assets and 23.77% of total assets.

HSBC US Treasury Liquidity Fund

| Nominal Value | Security Description | Fair Value US\$ | % of Net Assets |
|---|---|--------------------|-----------------|
| Transferable securities admitted to official stock exchange listing | | | |
| Floating Rate Notes 16.89% (30 April 2020: 27.97%) (a) | | | |
| 163,200,000 | United States Treasury FRN 31/07/2021 | 163,283,066 | 16.89 |
| Total Floating Rate Notes | | 163,283,066 | 16.89 |
| Treasury Notes/Bonds 3.63% (30 April 2020: 4.31%) (a) | | | |
| 35,000,000 | United States Treasury Note/Bond 2.13% 31/05/2021 | 35,054,427 | 3.63 |
| Total Treasury Notes/Bonds | | 35,054,427 | 3.63 |
| Transferable securities admitted to official stock exchange listing 20.52% (30 April 2020: 32.28%) | | 198,337,493 | 20.52 |
| Transferable securities dealt on another regulated market | | | |
| Treasury Bills 56.10% (30 April 2020: 44.46%) (b) | | | |
| 10,000,000 | United States Cash Management Bill 0.00% 20/07/2021 | 9,999,133 | 1.03 |
| 10,000,000 | United States Cash Management Bill 0.00% 03/08/2021 | 9,999,233 | 1.03 |
| 90,000,000 | United States Treasury Bill 0.00% 04/05/2021 | 89,999,988 | 9.31 |
| 25,000,000 | United States Treasury Bill 0.00% 13/05/2021 | 24,999,319 | 2.59 |
| 65,000,000 | United States Treasury Bill 0.00% 25/05/2021 | 64,998,161 | 6.72 |
| 10,000,000 | United States Treasury Bill 0.00% 27/05/2021 | 9,999,900 | 1.03 |
| 15,000,000 | United States Treasury Bill 0.00% 01/06/2021 | 14,999,819 | 1.55 |
| 8,400,000 | United States Treasury Bill 0.00% 08/06/2021 | 8,399,601 | 0.87 |
| 5,000,000 | United States Treasury Bill 0.00% 10/06/2021 | 4,999,522 | 0.52 |
| 15,000,000 | United States Treasury Bill 0.00% 15/06/2021 | 14,998,387 | 1.55 |
| 15,000,000 | United States Treasury Bill 0.00% 17/06/2021 | 14,999,438 | 1.55 |
| 45,000,000 | United States Treasury Bill 0.00% 22/06/2021 | 44,998,160 | 4.66 |
| 99,000,000 | United States Treasury Bill 0.00% 24/06/2021 | 98,986,343 | 10.24 |
| 25,000,000 | United States Treasury Bill 0.00% 01/07/2021 | 24,995,985 | 2.59 |
| 10,000,000 | United States Treasury Bill 0.00% 08/07/2021 | 9,999,633 | 1.03 |
| 20,000,000 | United States Treasury Bill 0.00% 15/07/2021 | 19,997,769 | 2.07 |
| 20,000,000 | United States Treasury Bill 0.00% 22/07/2021 | 19,995,778 | 2.07 |
| 15,000,000 | United States Treasury Bill 0.00% 29/07/2021 | 14,996,919 | 1.55 |
| 15,000,000 | United States Treasury Bill 0.00% 16/09/2021 | 14,996,983 | 1.55 |
| 25,000,000 | United States Treasury Bill 0.00% 28/10/2021 | 24,996,848 | 2.59 |
| Total Treasury Bills | | 542,356,919 | 56.10 |
| Transferable securities dealt on another regulated market 56.10% (30 April 2020: 44.46%) | | 542,356,919 | 56.10 |
| Money Market Instruments | | | |
| Reverse Repurchase Agreements 13.96% (30 April 2020: 33.29%) (c) | | | |
| 50,000,000 | BNP Paribas SA 03/05/2021* | 50,000,000 | 5.17 |
| 85,000,000 | Fixed Income Clearing Corporation 03/05/2021* | 85,000,000 | 8.79 |
| Total Reverse Repurchase Agreements | | 135,000,000 | 13.96 |
| Money Market Instruments 13.96% (30 April 2020: 33.29%) | | 135,000,000 | 13.96 |
| Total Financial Assets at Fair Value through Profit or Loss 90.58% (30 April 2020: 110.03%) (Cost US\$875,694,412) | | 875,694,412 | 90.58 |
| Other Net Assets | | 91,056,649 | 9.42 |
| Total Net Assets Attributable to Holders of Redeemable Participating Shares | | 966,751,061 | 100.00 |

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

- (a) Transferable securities admitted to official stock exchange listing represent 20.52% of total net assets and 20.51% of total assets.
- (b) Transferable securities dealt on another regulated market represent 56.10% of total net assets and 56.10% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 13.96% of total net assets and 13.96% of total assets.

Statement of Significant Portfolio Changes (unaudited)

HSBC Sterling Liquidity Fund

| Significant Purchases – Top 1%* | Nominal Value | Cost Stg£ |
|----------------------------------|---------------|-------------|
| KBC Bank NV 0.05% 16/02/2021 | 900,000,000 | 900,000,000 |
| KBC Bank NV 0.05% 18/02/2021 | 900,000,000 | 900,000,000 |
| KBC Bank NV 0.05% 19/02/2021 | 900,000,000 | 900,000,000 |
| KBC Bank NV 0.05% 22/02/2021 | 900,000,000 | 900,000,000 |
| KBC Bank NV 0.05% 23/02/2021 | 900,000,000 | 900,000,000 |
| KBC Bank NV 0.05% 24/02/2021 | 900,000,000 | 900,000,000 |
| KBC Bank NV 0.05% 25/02/2021 | 900,000,000 | 900,000,000 |
| Mizuho Bank Ltd 0.06% 17/02/2021 | 900,000,000 | 900,000,000 |
| Mizuho Bank Ltd 0.06% 05/03/2021 | 900,000,000 | 900,000,000 |
| Mizuho Bank Ltd 0.06% 11/03/2021 | 900,000,000 | 900,000,000 |
| Mizuho Bank Ltd 0.06% 12/03/2021 | 900,000,000 | 900,000,000 |
| Mizuho Bank Ltd 0.06% 15/03/2021 | 900,000,000 | 900,000,000 |
| Mizuho Bank Ltd 0.06% 16/03/2021 | 900,000,000 | 900,000,000 |
| Mizuho Bank Ltd 0.07% 21/01/2021 | 900,000,000 | 900,000,000 |
| Mizuho Bank Ltd 0.07% 22/01/2021 | 900,000,000 | 900,000,000 |
| Mizuho Bank Ltd 0.07% 25/01/2021 | 900,000,000 | 900,000,000 |
| Mizuho Bank Ltd 0.07% 26/01/2021 | 900,000,000 | 900,000,000 |
| Mizuho Bank Ltd 0.07% 27/01/2021 | 900,000,000 | 900,000,000 |
| Mizuho Bank Ltd 0.07% 28/01/2021 | 900,000,000 | 900,000,000 |
| Mizuho Bank Ltd 0.07% 29/01/2021 | 900,000,000 | 900,000,000 |

| Significant Sales – Top 1%* | Nominal Value | Proceeds Stg£ |
|----------------------------------|---------------|---------------|
| KBC Bank NV 0.05% 15/02/2021 | 900,000,000 | 900,000,000 |
| KBC Bank NV 0.05% 16/02/2021 | 900,000,000 | 900,000,000 |
| KBC Bank NV 0.05% 18/02/2021 | 900,000,000 | 900,000,000 |
| KBC Bank NV 0.05% 22/02/2021 | 900,000,000 | 900,000,000 |
| KBC Bank NV 0.05% 24/02/2021 | 900,000,000 | 900,000,000 |
| KBC Bank NV 0.05% 26/02/2021 | 900,000,000 | 900,000,000 |
| Mizuho Bank Ltd 0.06% 12/02/2021 | 900,000,000 | 900,000,000 |
| Mizuho Bank Ltd 0.06% 04/03/2021 | 900,000,000 | 900,000,000 |
| Mizuho Bank Ltd 0.06% 05/03/2021 | 900,000,000 | 900,000,000 |
| Mizuho Bank Ltd 0.06% 08/03/2021 | 900,000,000 | 900,000,000 |
| Mizuho Bank Ltd 0.06% 09/03/2021 | 900,000,000 | 900,000,000 |
| Mizuho Bank Ltd 0.06% 10/03/2021 | 900,000,000 | 900,000,000 |
| Mizuho Bank Ltd 0.06% 11/03/2021 | 900,000,000 | 900,000,000 |
| Mizuho Bank Ltd 0.06% 12/03/2021 | 900,000,000 | 900,000,000 |
| Mizuho Bank Ltd 0.06% 15/03/2021 | 900,000,000 | 900,000,000 |
| Mizuho Bank Ltd 0.06% 16/03/2021 | 900,000,000 | 900,000,000 |
| Mizuho Bank Ltd 0.07% 12/01/2021 | 900,000,000 | 900,000,000 |
| Mizuho Bank Ltd 0.07% 13/01/2021 | 900,000,000 | 900,000,000 |
| Mizuho Bank Ltd 0.07% 14/01/2021 | 900,000,000 | 900,000,000 |
| Mizuho Bank Ltd 0.07% 15/01/2021 | 900,000,000 | 900,000,000 |

* 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 of the Company during the financial year. A material change is defined as aggregate purchases/disposals of a security exceeding 1% of the total value of the purchases/sales. If there are fewer than 20 purchase/sales that met the material changes definition at least 20 purchases/sales are required to be disclosed.

HSBC US Dollar Liquidity Fund

| Significant Purchases – Top 1%* | Nominal Value | Cost US\$ |
|--|---------------|---------------|
| Fixed Income Clearing Corporation 0.09% 06/01/2021 | 3,550,000,000 | 3,550,000,000 |
| Fixed Income Clearing Corporation 0.08% 11/12/2020 | 2,900,000,000 | 2,900,000,000 |
| Fixed Income Clearing Corporation 0.09% 07/01/2021 | 2,600,000,000 | 2,600,000,000 |
| Fixed Income Clearing Corporation 0.09% 09/11/2020 | 2,500,000,000 | 2,500,000,000 |
| Fixed Income Clearing Corporation 0.07% 04/01/2021 | 2,405,000,000 | 2,405,000,000 |
| Mizuho Bank Ltd 0.06% 11/05/2020 | 2,400,000,000 | 2,400,000,000 |
| Fixed Income Clearing Corporation 0.09% 30/12/2020 | 2,320,000,000 | 2,320,000,000 |
| Fixed Income Clearing Corporation 0.09% 02/11/2020 | 2,300,000,000 | 2,300,000,000 |
| Mizuho Bank Ltd 0.06% 08/05/2020 | 2,300,000,000 | 2,300,000,000 |
| Fixed Income Clearing Corporation 0.09% 29/10/2020 | 2,200,000,000 | 2,200,000,000 |
| Fixed Income Clearing Corporation 0.09% 12/11/2020 | 2,200,000,000 | 2,200,000,000 |
| Fixed Income Clearing Corporation 0.07% 30/09/2020 | 2,150,000,000 | 2,150,000,000 |
| Fixed Income Clearing Corporation 0.09% 05/11/2020 | 2,150,000,000 | 2,150,000,000 |
| Fixed Income Clearing Corporation 0.09% 10/11/2020 | 2,100,000,000 | 2,100,000,000 |
| Fixed Income Clearing Corporation 0.08% 04/12/2020 | 2,000,000,000 | 2,000,000,000 |
| Fixed Income Clearing Corporation 0.08% 09/12/2020 | 2,000,000,000 | 2,000,000,000 |
| Fixed Income Clearing Corporation 0.09% 19/10/2020 | 2,000,000,000 | 2,000,000,000 |
| Fixed Income Clearing Corporation 0.09% 06/11/2020 | 2,000,000,000 | 2,000,000,000 |
| Fixed Income Clearing Corporation 0.09% 08/12/2020 | 2,000,000,000 | 2,000,000,000 |
| Mizuho Bank Ltd 0.09% 08/01/2021 | 2,000,000,000 | 2,000,000,000 |

| Significant Sales – Top 1%* | Nominal Value | Proceeds US\$ |
|--|---------------|---------------|
| Fixed Income Clearing Corporation 0.09% 06/01/2021 | 3,550,000,000 | 3,550,000,000 |
| Fixed Income Clearing Corporation 0.08% 11/12/2020 | 2,900,000,000 | 2,900,000,000 |
| Fixed Income Clearing Corporation 0.09% 07/01/2021 | 2,600,000,000 | 2,600,000,000 |
| Fixed Income Clearing Corporation 0.09% 09/11/2020 | 2,500,000,000 | 2,500,000,000 |
| Fixed Income Clearing Corporation 0.07% 04/01/2021 | 2,405,000,000 | 2,405,000,000 |
| Mizuho Bank Ltd 0.06% 11/05/2020 | 2,400,000,000 | 2,400,000,000 |
| Fixed Income Clearing Corporation 0.09% 30/12/2020 | 2,320,000,000 | 2,320,000,000 |
| Fixed Income Clearing Corporation 0.09% 02/11/2020 | 2,300,000,000 | 2,300,000,000 |
| Mizuho Bank Ltd 0.06% 08/05/2020 | 2,300,000,000 | 2,300,000,000 |
| Fixed Income Clearing Corporation 0.09% 29/10/2020 | 2,200,000,000 | 2,200,000,000 |
| Fixed Income Clearing Corporation 0.09% 12/11/2020 | 2,200,000,000 | 2,200,000,000 |
| Fixed Income Clearing Corporation 0.07% 30/09/2020 | 2,150,000,000 | 2,150,000,000 |
| Fixed Income Clearing Corporation 0.09% 05/11/2020 | 2,150,000,000 | 2,150,000,000 |
| Fixed Income Clearing Corporation 0.09% 10/11/2020 | 2,100,000,000 | 2,100,000,000 |
| Fixed Income Clearing Corporation 0.08% 04/12/2020 | 2,000,000,000 | 2,000,000,000 |
| Fixed Income Clearing Corporation 0.08% 09/12/2020 | 2,000,000,000 | 2,000,000,000 |
| Fixed Income Clearing Corporation 0.09% 19/10/2020 | 2,000,000,000 | 2,000,000,000 |
| Fixed Income Clearing Corporation 0.09% 06/11/2020 | 2,000,000,000 | 2,000,000,000 |
| Fixed Income Clearing Corporation 0.09% 08/12/2020 | 2,000,000,000 | 2,000,000,000 |
| Mizuho Bank Ltd 0.09% 08/01/2021 | 2,000,000,000 | 2,000,000,000 |

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HSBC Euro Liquidity Fund

| Significant Purchases – Top 1%* | Nominal Value | Cost € |
|--|---------------|-------------|
| French Republic Government Bond 0.25% 25/11/2020 | 989,000,000 | 989,750,430 |
| HSBC Holdings Plc (0.52)% 11/01/2021 | 977,000,000 | 977,000,000 |
| KBC Bank NV (0.54)% 11/01/2021 | 977,000,000 | 977,000,000 |
| HSBC Holdings Plc (0.52)% 22/01/2021 | 964,600,000 | 964,600,000 |
| KBC Bank NV (0.54)% 22/01/2021 | 964,500,000 | 964,500,000 |
| KBC Bank NV (0.54)% 18/01/2021 | 962,200,000 | 962,200,000 |
| HSBC Holdings Plc (0.52)% 18/01/2021 | 962,100,000 | 962,100,000 |
| KBC Bank NV (0.54)% 12/04/2021 | 961,000,000 | 961,000,000 |
| La Banque Postale SA (0.55)% 12/04/2021 | 961,000,000 | 961,000,000 |
| HSBC Holdings Plc (0.52)% 19/01/2021 | 959,500,000 | 959,500,000 |
| KBC Bank NV (0.54)% 19/01/2021 | 959,500,000 | 959,500,000 |
| HSBC Holdings Plc (0.52)% 21/01/2021 | 959,000,000 | 959,000,000 |
| KBC Bank NV (0.54)% 21/01/2021 | 959,000,000 | 959,000,000 |
| KBC Bank NV (0.54)% 13/01/2021 | 958,400,000 | 958,400,000 |
| HSBC Holdings Plc (0.52)% 13/01/2021 | 958,300,000 | 958,300,000 |
| KBC Bank NV (0.54)% 15/01/2021 | 958,300,000 | 958,300,000 |
| HSBC Holdings Plc (0.52)% 15/01/2021 | 958,000,000 | 958,000,000 |
| KBC Bank NV (0.54)% 09/04/2021 | 957,500,000 | 957,500,000 |
| La Banque Postale SA (0.55)% 09/04/2021 | 957,500,000 | 957,500,000 |
| KBC Bank NV (0.54)% 08/01/2021 | 957,000,000 | 957,000,000 |

| Significant Sales – Top 1%* | Nominal Value | Proceeds € |
|--|---------------|-------------|
| French Republic Government Bond 0.25% 25/11/2020 | 989,000,000 | 989,301,650 |
| HSBC Holdings Plc (0.52)% 11/01/2021 | 977,000,000 | 977,000,000 |
| KBC Bank NV (0.54)% 11/01/2021 | 977,000,000 | 977,000,000 |
| HSBC Holdings Plc (0.52)% 22/01/2021 | 964,600,000 | 964,600,000 |
| KBC Bank NV (0.54)% 22/01/2021 | 964,500,000 | 964,500,000 |
| KBC Bank NV (0.54)% 18/01/2021 | 962,200,000 | 962,200,000 |
| HSBC Holdings Plc (0.52)% 18/01/2021 | 962,100,000 | 962,100,000 |
| KBC Bank NV (0.54)% 12/04/2021 | 961,000,000 | 961,000,000 |
| La Banque Postale SA (0.55)% 12/04/2021 | 961,000,000 | 961,000,000 |
| HSBC Holdings Plc (0.52)% 19/01/2021 | 959,500,000 | 959,500,000 |
| KBC Bank NV (0.54)% 19/01/2021 | 959,500,000 | 959,500,000 |
| HSBC Holdings Plc (0.52)% 21/01/2021 | 959,000,000 | 959,000,000 |
| KBC Bank NV (0.54)% 21/01/2021 | 959,000,000 | 959,000,000 |
| KBC Bank NV (0.54)% 13/01/2021 | 958,400,000 | 958,400,000 |
| HSBC Holdings Plc (0.52)% 13/01/2021 | 958,300,000 | 958,300,000 |
| KBC Bank NV (0.54)% 15/01/2021 | 958,300,000 | 958,300,000 |
| HSBC Holdings Plc (0.52)% 15/01/2021 | 958,000,000 | 958,000,000 |
| KBC Bank NV (0.54)% 09/04/2021 | 957,500,000 | 957,500,000 |
| La Banque Postale SA (0.55)% 09/04/2021 | 957,500,000 | 957,500,000 |
| HSBC Holdings Plc (0.52)% 08/01/2021 | 957,000,000 | 957,000,000 |

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

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HSBC Canadian Dollar Liquidity Fund

| Significant Purchases – Top 1%* | Nominal Value | Cost CAD\$ |
|--|---------------|------------|
| National Bank of Canada 0.18% 09/04/2021 | 10,700,000 | 10,700,000 |
| Canadian Treasury Bill 0.00% 09/07/2020 | 10,600,000 | 10,599,504 |
| National Bank of Canada 0.18% 16/04/2021 | 10,500,000 | 10,500,000 |
| National Bank of Canada 0.20% 10/06/2020 | 10,500,000 | 10,500,000 |
| Societe Generale SA 0.10% 09/06/2020 | 10,500,000 | 10,500,000 |
| Societe Generale SA 0.10% 10/06/2020 | 10,500,000 | 10,500,000 |
| National Bank of Canada 0.18% 02/02/2021 | 10,400,000 | 10,400,000 |
| National Bank of Canada 0.18% 07/04/2021 | 10,400,000 | 10,400,000 |
| National Bank of Canada 0.20% 14/05/2020 | 10,400,000 | 10,400,000 |
| National Bank of Canada 0.20% 09/06/2020 | 10,400,000 | 10,400,000 |
| Crédit Agricole Group 0.10% 18/03/2021 | 10,300,000 | 10,300,000 |
| Crédit Agricole Group 0.10% 14/04/2021 | 10,300,000 | 10,300,000 |
| Crédit Agricole Group 0.10% 15/04/2021 | 10,300,000 | 10,300,000 |
| National Bank of Canada 0.18% 16/03/2021 | 10,300,000 | 10,300,000 |
| National Bank of Canada 0.18% 17/03/2021 | 10,300,000 | 10,300,000 |
| National Bank of Canada 0.18% 18/03/2021 | 10,300,000 | 10,300,000 |
| National Bank of Canada 0.20% 08/06/2020 | 10,300,000 | 10,300,000 |
| National Bank of Canada 0.20% 12/06/2020 | 10,300,000 | 10,300,000 |
| National Bank of Canada 0.20% 16/06/2020 | 10,300,000 | 10,300,000 |
| Societe Generale SA 0.10% 16/06/2020 | 10,300,000 | 10,300,000 |

| Significant Sales – Top 1%* | Nominal Value | Proceeds CAD\$ |
|--|---------------|----------------|
| Canadian Treasury Bill 0.00% 09/07/2020 | 11,600,000 | 11,599,674 |
| National Bank of Canada 0.18% 09/04/2021 | 10,700,000 | 10,700,000 |
| National Bank of Canada 0.18% 16/04/2021 | 10,500,000 | 10,500,000 |
| National Bank of Canada 0.20% 10/06/2020 | 10,500,000 | 10,500,000 |
| Societe Generale SA 0.10% 09/06/2020 | 10,500,000 | 10,500,000 |
| Societe Generale SA 0.10% 10/06/2020 | 10,500,000 | 10,500,000 |
| National Bank of Canada 0.18% 02/02/2021 | 10,400,000 | 10,400,000 |
| National Bank of Canada 0.18% 07/04/2021 | 10,400,000 | 10,400,000 |
| National Bank of Canada 0.20% 14/05/2020 | 10,400,000 | 10,400,000 |
| National Bank of Canada 0.20% 09/06/2020 | 10,400,000 | 10,400,000 |
| Crédit Agricole Group 0.10% 18/03/2021 | 10,300,000 | 10,300,000 |
| Crédit Agricole Group 0.10% 14/04/2021 | 10,300,000 | 10,300,000 |
| Crédit Agricole Group 0.10% 15/04/2021 | 10,300,000 | 10,300,000 |
| National Bank of Canada 0.10% 16/06/2020 | 10,300,000 | 10,300,000 |
| National Bank of Canada 0.18% 16/03/2021 | 10,300,000 | 10,300,000 |
| National Bank of Canada 0.18% 18/03/2021 | 10,300,000 | 10,300,000 |
| National Bank of Canada 0.20% 08/06/2020 | 10,300,000 | 10,300,000 |
| National Bank of Canada 0.20% 12/06/2020 | 10,300,000 | 10,300,000 |
| National Bank of Canada 0.20% 16/06/2020 | 10,300,000 | 10,300,000 |
| Societe Generale SA 0.10% 12/06/2020 | 10,300,000 | 10,300,000 |

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HSBC Australian Dollar Liquidity Fund

| Significant Purchases – Top 1%* | Nominal Value | Cost AU\$ |
|--|---------------|------------|
| Australia Government Bond 1.75% 21/11/2020 | 93,450,000 | 93,850,285 |
| Australia Treasury Bill 0.00% 13/11/2020 | 80,000,000 | 79,968,553 |
| Australia Treasury Bill 0.00% 21/08/2020 | 60,000,000 | 59,972,802 |
| Australia Treasury Bill 0.00% 25/09/2020 | 55,000,000 | 54,976,965 |
| Australia Treasury Bill 0.00% 29/01/2021 | 54,000,000 | 53,984,267 |
| Australia Treasury Bill 0.00% 25/06/2021 | 53,000,000 | 52,996,549 |
| Australia Treasury Bill 0.00% 11/12/2020 | 52,000,000 | 51,986,596 |
| Australia Treasury Bill 0.00% 23/07/2021 | 38,000,000 | 37,997,192 |
| Australia Treasury Bill 0.00% 26/03/2021 | 37,000,000 | 36,998,826 |
| HSBC Bank Plc 0.08% 04/08/2020 | 34,000,000 | 34,000,000 |
| HSBC Bank Plc 0.08% 17/08/2020 | 34,000,000 | 34,000,000 |
| HSBC Bank Plc 0.08% 18/08/2020 | 34,000,000 | 34,000,000 |
| HSBC Bank Plc 0.08% 19/08/2020 | 34,000,000 | 34,000,000 |
| HSBC Bank Plc 0.08% 21/08/2020 | 34,000,000 | 34,000,000 |
| HSBC Bank Plc 0.08% 24/08/2020 | 34,000,000 | 34,000,000 |
| HSBC Bank Plc 0.08% 25/08/2020 | 34,000,000 | 34,000,000 |
| HSBC Bank Plc 0.08% 26/08/2020 | 34,000,000 | 34,000,000 |
| HSBC Bank Plc 0.08% 27/08/2020 | 34,000,000 | 34,000,000 |
| HSBC Bank Plc 0.09% 07/08/2020 | 34,000,000 | 34,000,000 |
| Societe Generale SA 0.04% 28/08/2020 | 33,000,000 | 33,000,000 |

| Significant Sales – Top 1%* | Nominal Value | Proceeds AU\$ |
|--|---------------|---------------|
| Australia Government Bond 1.75% 21/11/2020 | 93,450,000 | 93,700,098 |
| Australia Treasury Bill 0.00% 13/11/2020 | 80,000,000 | 79,999,139 |
| Australia Treasury Bill 0.00% 24/07/2020 | 74,000,000 | 73,995,383 |
| Australia Treasury Bill 0.00% 21/08/2020 | 60,000,000 | 59,998,304 |
| Australia Treasury Bill 0.00% 25/09/2020 | 55,000,000 | 54,998,985 |
| Australia Treasury Bill 0.00% 29/01/2021 | 54,000,000 | 53,998,151 |
| Australia Treasury Bill 0.00% 11/12/2020 | 52,000,000 | 52,000,000 |
| Australia Treasury Bill 0.00% 22/05/2020 | 40,000,000 | 40,000,000 |
| Australia Treasury Bill 0.00% 26/03/2021 | 37,000,000 | 36,999,915 |
| HSBC Bank Plc 0.08% 04/08/2020 | 34,000,000 | 34,000,000 |
| HSBC Bank Plc 0.08% 17/08/2020 | 34,000,000 | 34,000,000 |
| HSBC Bank Plc 0.08% 18/08/2020 | 34,000,000 | 34,000,000 |
| HSBC Bank Plc 0.08% 19/08/2020 | 34,000,000 | 34,000,000 |
| HSBC Bank Plc 0.08% 21/08/2020 | 34,000,000 | 34,000,000 |
| HSBC Bank Plc 0.08% 24/08/2020 | 34,000,000 | 34,000,000 |
| HSBC Bank Plc 0.08% 25/08/2020 | 34,000,000 | 34,000,000 |
| HSBC Bank Plc 0.08% 26/08/2020 | 34,000,000 | 34,000,000 |
| HSBC Bank Plc 0.08% 27/08/2020 | 34,000,000 | 34,000,000 |
| HSBC Bank Plc 0.09% 07/08/2020 | 34,000,000 | 34,000,000 |
| Societe Generale SA 0.04% 28/08/2020 | 33,000,000 | 33,000,000 |

HSBC Bank Plc is a related party to HSBC Global Liquidity Funds plc.

* 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 of the Company during the financial year. 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\$ |
|--|---------------|-------------|
| United States Treasury FRN 31/07/2021 | 163,200,000 | 163,470,335 |
| United States Treasury FRN 30/04/2021 | 141,300,000 | 141,414,714 |
| Fixed Income Clearing Corporation 0.02% 27/01/2021 | 140,000,000 | 140,000,000 |
| Fixed Income Clearing Corporation 0.07% 22/10/2020 | 140,000,000 | 140,000,000 |
| Fixed Income Clearing Corporation 0.08% 23/10/2020 | 140,000,000 | 140,000,000 |
| Fixed Income Clearing Corporation 0.08% 13/01/2021 | 140,000,000 | 140,000,000 |
| Fixed Income Clearing Corporation 0.09% 26/10/2020 | 140,000,000 | 140,000,000 |
| Fixed Income Clearing Corporation 0.09% 27/10/2020 | 140,000,000 | 140,000,000 |
| Fixed Income Clearing Corporation 0.09% 28/10/2020 | 140,000,000 | 140,000,000 |
| Fixed Income Clearing Corporation 0.09% 29/10/2020 | 140,000,000 | 140,000,000 |
| Fixed Income Clearing Corporation 0.09% 30/10/2020 | 140,000,000 | 140,000,000 |
| Fixed Income Clearing Corporation 0.09% 02/11/2020 | 140,000,000 | 140,000,000 |
| Fixed Income Clearing Corporation 0.09% 03/11/2020 | 140,000,000 | 140,000,000 |
| Fixed Income Clearing Corporation 0.09% 04/11/2020 | 140,000,000 | 140,000,000 |
| Fixed Income Clearing Corporation 0.09% 05/11/2020 | 140,000,000 | 140,000,000 |
| Fixed Income Clearing Corporation 0.09% 06/11/2020 | 140,000,000 | 140,000,000 |
| Fixed Income Clearing Corporation 0.09% 09/11/2020 | 140,000,000 | 140,000,000 |
| Fixed Income Clearing Corporation 0.09% 10/11/2020 | 140,000,000 | 140,000,000 |
| Fixed Income Clearing Corporation 0.09% 12/11/2020 | 140,000,000 | 140,000,000 |
| Fixed Income Clearing Corporation 0.09% 12/01/2021 | 140,000,000 | 140,000,000 |

| Significant Sales – Top 1%* | Nominal Value | Proceeds US\$ |
|--|---------------|---------------|
| United States Treasury FRN 30/04/2021 | 141,300,000 | 141,301,399 |
| Fixed Income Clearing Corporation 0.02% 27/01/2021 | 140,000,000 | 140,000,000 |
| Fixed Income Clearing Corporation 0.07% 22/10/2020 | 140,000,000 | 140,000,000 |
| Fixed Income Clearing Corporation 0.08% 23/10/2020 | 140,000,000 | 140,000,000 |
| Fixed Income Clearing Corporation 0.08% 13/01/2021 | 140,000,000 | 140,000,000 |
| Fixed Income Clearing Corporation 0.09% 26/10/2020 | 140,000,000 | 140,000,000 |
| Fixed Income Clearing Corporation 0.09% 27/10/2020 | 140,000,000 | 140,000,000 |
| Fixed Income Clearing Corporation 0.09% 28/10/2020 | 140,000,000 | 140,000,000 |
| Fixed Income Clearing Corporation 0.09% 29/10/2020 | 140,000,000 | 140,000,000 |
| Fixed Income Clearing Corporation 0.09% 30/10/2020 | 140,000,000 | 140,000,000 |
| Fixed Income Clearing Corporation 0.09% 02/11/2020 | 140,000,000 | 140,000,000 |
| Fixed Income Clearing Corporation 0.09% 03/11/2020 | 140,000,000 | 140,000,000 |
| Fixed Income Clearing Corporation 0.09% 04/11/2020 | 140,000,000 | 140,000,000 |
| Fixed Income Clearing Corporation 0.09% 05/11/2020 | 140,000,000 | 140,000,000 |
| Fixed Income Clearing Corporation 0.09% 06/11/2020 | 140,000,000 | 140,000,000 |
| Fixed Income Clearing Corporation 0.09% 09/11/2020 | 140,000,000 | 140,000,000 |
| Fixed Income Clearing Corporation 0.09% 10/11/2020 | 140,000,000 | 140,000,000 |
| Fixed Income Clearing Corporation 0.09% 12/11/2020 | 140,000,000 | 140,000,000 |
| Fixed Income Clearing Corporation 0.09% 12/01/2021 | 140,000,000 | 140,000,000 |
| United States Treasury FRN 31/10/2020 | 140,000,000 | 139,998,922 |

* 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 of the Company during the financial year. A material change is defined as aggregate purchases/disposals of a security exceeding 1% of the total value of the purchases/sales. If there are fewer than 20 purchase/sales that met the material changes definition at least 20 purchases/sales are required to be disclosed.

Appendix I

Management Company's Remuneration Policy (unaudited)

HSBC Investment Funds (Luxembourg) S.A. ("HIFL" or 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 (UCITS) 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 HIFL to its staff and paid by the investment advisers to their identified staff* during the 12 month period ending 30 April 2021 is as follows:

- Fixed remuneration: **US\$3,150,926**
- Variable remuneration: **US\$954,044**
- Number of beneficiaries: **25**

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

- Fixed remuneration: **US\$1,921,611**
- Variable remuneration: **US\$831,223**
- Number of beneficiaries: **10**

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

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

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

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

Appendix II

Securities Financing Transactions Regulation (SFTR)

Annual Report Disclosure (unaudited)

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

At the financial year ended 30 April 2021 reverse repurchase agreements were held on the HSBC US Treasury Liquidity Fund.

Concentration data:

The table below shows the counterparties by sub-fund, across each type of Securities Financing Transaction ("SFT"), with respect to outstanding transactions as at 30 April 2021:

| Reverse Repurchase Agreements Sub-fund | Counterparty* | Fair Value US\$ | % of Net Assets |
|---|----------------------|------------------------|------------------------|
| HSBC US Treasury Liquidity Fund | BNP Paribas SA | 50,000,000 | 5.17% |
| HSBC US Treasury Liquidity Fund | State Street Bank | 85,000,000 | 8.79% |

The table below shows the 10 largest issuers of collateral received by the sub-funds that is outstanding as at 30 April 2021:

| Sub-fund | Collateral Issuer | Market Value of collateral received US\$ | % of Net Asset Value |
|---------------------------------|---------------------------------|---|-----------------------------|
| HSBC US Treasury Liquidity Fund | Government of the United States | 137,700,109 | 14.24 |

Transaction data:

The below table summarises the counterparty's country of incorporation across each type of SFT by sub-fund as at 30 April 2021:

| Reverse Repurchase Agreements Sub-fund | Counterparty's country of incorporation | Fair Value US\$ |
|---|--|------------------------|
| HSBC US Treasury Liquidity Fund | United States | 135,000,000 |

The table below summarises the currency of the collateral received by the sub-funds across each type of SFT as at 30 April 2021:

| Sub-fund | Non-cash collateral Reverse Repurchase Agreements Fair Value US\$ |
|---------------------------------|--|
| HSBC US Treasury Liquidity Fund | 137,700,109 |

*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 2021:

| Reverse Repurchase Agreements | | |
|--------------------------------------|--------------------------|------------------------|
| Sub-fund | Maturity Tenor | Fair Value US\$ |
| HSBC US Treasury Liquidity Fund | Less than one day | — |
| | One day to one week | 135,000,000 |
| | One week to one month | — |
| | One to three months | — |
| | Three months to one year | — |
| | Above one year | — |
| | Open transaction | — |
| | Total | 135,000,000 |

The below table summarises the maturity tenor of each type of SFT by sub-fund as at 30 April 2021:

| Sub-fund | Maturity Tenor | Non-cash collateral Reverse Repurchase Agreements Market Value received US\$ |
|---------------------------------|--------------------------|---|
| HSBC US Treasury Liquidity Fund | Less than one day | — |
| | One day to one week | 4,700 |
| | One week to one month | 2,073 |
| | One to three months | — |
| | Three months to one year | 13,963,516 |
| | Above one year | 123,729,820 |
| | Open transaction | — |
| | Total | 137,700,109 |

Safekeeping of Collateral

All collateral received is held in segregated accounts.