HSBC Global Liquidity Funds plc

Prospectus

Date: 10 April 2026

This Consolidated Extract Prospectus is a consolidated extract of the prospectus for Switzerland only and does not constitute a prospectus for the purpose of Irish applicable law.

HSBC Asset Management

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Important information

THIS DOCUMENT IS IMPORTANT; IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, OR AN INDEPENDENT FINANCIAL ADVISER.

This document amends and restates the prospectus dated 31 March 2026 issued by the Company in connection with the authorisation by the Central Bank under the UCITS Regulations and the listing of its Shares on the Irish Stock Exchange plc, trading as Euronext Dublin (**Euronext Dublin**).

Notwithstanding the investment objective of each Fund, it should be appreciated that the value of the Shares may go down as well as up. **It should be noted that an investment in a Fund is different in nature from a bank deposit and the principal in a Fund is capable of fluctuation. Furthermore, investors in the Funds which seek to maintain a stable Net Asset Value per Share should note that there is no guarantee that a stable Net Asset Value will be maintained.**

Details of certain investment risks for an investor are set out under "Risk Warnings".

The Directors of the Company whose names appear in Section Three, accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Certain terms used in this Prospectus are defined in this document.

The Company is an investment company, with variable capital and segregated liability between the Funds, incorporated under the laws of Ireland and authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended, supplemented, consolidated or superseded from time to time including any conditions that may from time to time be imposed thereunder by the Central Bank. Such authorisation is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. The authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Bank shall not be liable for the performance or default of the Company.

The Company has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

The Company is constituted as a variable capital umbrella investment company. A separate portfolio of assets will be maintained in relation to each Fund of the Company. Each Fund may issue different classes of Shares, which may have different objectives and fee structures, further details of which will be contained in the relevant offer documents.

All active Non-ETF Share Classes of the Funds of the Company may be listed on Euronext Dublin. All active ETF Share Classes of the relevant Funds of the Company are listed on at least one Relevant Stock Exchange.

The Directors of the Company do not anticipate that an active Secondary Market will develop in the Shares of the above Funds, save for the ETF Shares (as described in section 1.15 "Dealing in ETF Shares on the Secondary Market" below).

Neither the admission of the Shares in the above Funds to the Official List and to trading on the Global Exchange Market ("GEM") of Euronext Dublin nor the approval of this document pursuant to the listing particulars requirements of Euronext Dublin, shall constitute a warranty or representation by Euronext Dublin as to the competence of the service providers or to any other party connected with the Company,

the above Funds, the adequacy of information contained in this document or the suitability of the Company, or the above Funds for investment purposes.

GEM is authorised by the Central Bank of Ireland as a multilateral trading facility (as defined in the Directive 2014/65/EU on Markets in Financial Instruments).

GEM is not a 'regulated market' as defined under the Directive on Markets in Financial Instruments 2014/65/EU.

The Company is a recognised collective investment scheme in the United Kingdom for the purposes of Section 264 of the Financial Services and Markets Act, 2000 (the "FSMA").

This Prospectus is being issued by the Company and the Directors of the Company are responsible for its contents, wherever issued.

This Prospectus should be read in its entirety before making any application for Shares.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Memorandum and Articles of Association of the Company.

Restrictions

The distribution of this Prospectus and the offering or purchase of Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying application form in any such jurisdiction may treat this Prospectus or such application form as constituting an invitation to them to subscribe for Shares, nor should they in any event use such application form unless, in the relevant jurisdiction, such an invitation could lawfully be made to them and such application form could lawfully be used without compliance with any registration or other legal requirement. Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares, pursuant to this Prospectus or the accompanying application form, to inform themselves of, and to observe all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements of so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

Distribution of this Prospectus is not authorised in any jurisdiction after publication of the latest annual report and audited accounts of the Company unless accompanied by a copy of such report and audited accounts or the then latest published annual report and audited accounts of the Company and, if published after such report or annual report, a copy of the latest semi-annual report and unaudited accounts. Such reports and this Prospectus together form the prospectus for the issue of Shares in the Company.

United States

The Shares in the Fund have not been and will not be registered under the United States Securities Act of 1933 (the "Securities Act") or under the securities laws of any state and the Fund has not been and will not be registered under the Investment Company Act 1940 (the "Investment Company Act"). This document may not be distributed, and the Shares in the Fund may not be offered or sold within the United States or to US Persons, (as specified under "US Person" definition of the Prospectus), except in a transaction not subject to, or pursuant to an exemption from, the registration requirements of the Securities Act and any applicable state securities laws and which would not require the Fund to register under the Investment Company Act.

HSBC Holding Plc ("HSBC") is regulated by the Federal Reserve in the United States as a Financial Holding Company ("FHC") under the Bank Holding Company Act (including the rules and regulations promulgated thereunder) ("BHCA"). As an FHC, the activities of HSBC and its affiliates are subject to certain restrictions imposed by the BHCA. Although it does not own a majority of the outstanding shares of the Company (the "Board" or the "Directors"), given, among other factors, the composition of the Board of Directors of the Company, HSBC may be deemed to "control" the Company within the meaning of the BHCA.

Accordingly, the BHCA may restrict the transactions and relationships between the Investment Managers, the Directors, the Management Company, HSBC and their affiliates, on the one hand, and the Company, on the other hand, and may restrict the investments and transactions by, and the operations of, the Company. For

example, the BHCA may, among other things (i) restrict a Fund's ability to make certain investments or the size of certain investments and (ii) impose a maximum holding period on some or all of the investments of a Fund. In addition, the BHCA may require aggregation of the positions owned, held or controlled by related entities for the determination of the control concept.

Thus, in certain circumstances positions held by HSBC and its affiliates (including the Investment Managers) for client and proprietary accounts may need to be aggregated with positions held by each Fund. In this case, where BHCA imposes a cap on the amount of a position that may be held, HSBC may utilize available capacity to make investments for its proprietary accounts or for the accounts of other clients, which may require a Fund to limit and/or liquidate certain investments, provided that any such liquidation would be executed in compliance with applicable law and in a manner consistent with the best interests of the Shareholders of each Fund. Investors should also refer to "Conflicts of Interest" under "Risk Warnings" below.

These restrictions may materially adversely affect the Funds of the Company by, among other things, affecting the Investment Manager's ability to trade in certain securities if such securities are subject to the BHCA trading limitations discussed above or imposing additional restrictions on the Fund. Moreover, there can be no assurance that the bank regulatory requirements applicable to HSBC and the Company as the case may be, will not change, or that any such change will not have a material adverse effect on the investments and/or investment performance of the Funds. Subject to applicable law, HSBC and the Company may in the future, undertake such actions as they deem reasonably necessary (consistent with the best interests of the Shareholders of the Funds) in order to reduce or eliminate the impact or applicability of any bank regulatory restrictions on (i) HSBC or (ii) the Company and its Funds.

Canada

The shares described in this Prospectus may only be distributed to Canadian nationals or in Canada exclusively through the Global Distributor or HSBC Securities Inc. (as sub-distributor) by way of exempt distribution to accredited investors as defined in National Instrument 45-106 Prospectus and Registration Exemption who qualify as permitted clients under National Instrument 31-103 - Registration Requirements, Exemptions and On-going Registrant Obligation. This Prospectus may not be used to solicit, and will not constitute a solicitation of, an offer to buy shares in to Canadian nationals or Canada unless such solicitation is made by the Global Distributor or HSBC Securities Inc. For the avoidance of doubt, the Shares may be solicited or offered to Canadian non-residents providing that their registered addresses are not in Canada.

The Directors and/or the Management Company have the power to impose restrictions on the holding of Shares directly or indirectly by (and consequently to redeem or transfer Shares held by) such persons or entities by or the in certain circumstances. Please refer to the sections entitled "Compulsory Transfer of Shares" and "Conditions Relating to Repurchase of Shares".

United Kingdom

Shareholders in the UK shall have no right (under the Financial Conduct Authority's Conduct of Business sourcebook, section 15.2) to cancel or withdraw an offer to enter into the investment agreement constituted by the acceptance by or on behalf of the Company of an application for Shares. In addition, such applicants should note that investment in a relevant Fund will not be covered by the provisions of the FSMA for the protection of investors. The Company is not an authorised person under the FSMA and investors are not therefore protected by the Financial Services Compensation Scheme.

Shares are offered only on the basis of the information contained in this Prospectus. Any further information or representation given or made by any dealer, salesman or other person should be disregarded and accordingly should not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall, under any circumstances, constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date of this Prospectus. Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein.

Summary

The Company

A Company incorporated with limited liability as an open-ended umbrella investment company with variable capital and segregated liability between Funds under the laws of Ireland with registered number 306643 and authorised under the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) as amended or superseded.

A separate portfolio of assets will be maintained in relation to each Fund of the Company. Shares shall be designated as either ETF Shares (being Shares that are intended to be actively traded on a Secondary Market) or Non-ETF Shares (being Shares which are not intended to be actively traded on a Secondary Market). In addition, the Shares in each Fund may be divided into a number of different classes.

Shares are being offered in each of the Funds listed below and further described in Section Two below. The Directors may add other Funds and classes of Shares in the future, with the prior approval of the Central Bank.

A revised Prospectus containing details of any new Fund or class of Shares will be issued by the Directors at the time of the creation of such Fund or class of Shares.

The Funds

Low Volatility NAV Money Market Funds

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

Public Debt Constant NAV Money Market Funds

- Not admitted for marketing in Switzerland

Short Term Variable NAV Money Market Funds

- Not admitted for marketing in Switzerland

Standard Money Market Funds

- Not admitted for marketing in Switzerland

Ultra Short Reserve Bond Funds

- Not admitted for marketing in Switzerland

Classification of the Funds

The Funds are classified as either Money Market Funds for the purposes of the Money Market Fund Regulation or Ultra Short Reserve Bond Funds. Ultra Short Reserve Bond Funds are not classified as Money Market Funds and accordingly are outside the scope of the Money Market Fund Regulation.

Money Market Funds may be established as either Short Term Money Market Funds or Standard Money Market Funds. Short Term Money Market Funds may be structured as one of the following product types: a Public Debt Constant NAV Money Market Fund, a Low Volatility NAV Money Market Fund or a Variable NAV Money Market Fund. A Standard Money Market Fund may only be structured as a Variable NAV Money Market Fund.

The product classification of each Fund is noted above.

A Public Debt Constant NAV Money Market Fund:

- seeks to maintain a stable Net Asset Value per share;
- values its assets using the amortised cost valuation methodology; and
- invests at least 99.5% of its assets in government issued or guaranteed short term debt securities, reverse repurchase agreements collateralised with government debt and cash.

A Low Volatility NAV Money Market Fund:

- seeks to maintain a stable Net Asset Value per share for its Distributing Share Classes. Net income attributable to its Accumulating Share Classes will be retained within the relevant share class and reflected in the Net Asset Value per Share; and
- values its assets using the amortised cost valuation methodology only where the residual maturity of the asset does not exceed 75 days and the mark-to-market (or mark-to-model) value of the asset does not deviate by more than 0.10% from its amortised cost value; in all other cases, assets shall be valued using mark-to-market (or mark-to-model) prices.

A Low Volatility NAV Money Market Fund shall calculate a Net Asset Value using the valuation methods described above and shall additionally calculate a Net Asset Value using solely mark-to-market and/or mark-to-model prices. If the difference in Net Asset Value calculated using the mark-to-market and/or mark-to-model valuation methodologies deviates by more than 0.20% from the Net Asset Value calculated using the amortised cost method at a Valuation Point, subsequent subscriptions and redemptions in the Shares of that Fund on that Dealing Day shall be undertaken at the Net Asset Value per share established using mark-to-market and/or mark-to-model methods rather than at the Net Asset Value per Share calculated using amortised cost prices.

Variable NAV Money Market Funds and Ultra Short Reserve Bond Funds:

- do not seek to maintain a stable Net Asset Value per Share; and
- value their assets using the mark-to-market and/or mark-to-model valuation methodology.

A fuller description of features of each product type is available from the Company's website www.assetmanagement.hsbc.com/capabilities/liquidity. Please select your country/location from the list and then ‘Funds’ from the main navigation page, where you can use the search or filter functions to find your particular Fund.

Rating

Each of the Funds will invest in assets which are consistent with maintaining the stated rating below through adherence with the "Credit Quality" section of each Fund's investment policy.

Any fees incurred for the provision of rating the Funds by an external rating agency will be paid for by the Management Company.

Public Debt Constant NAV Money Market Funds, Low Volatility NAV Money Market Funds and Short Term Variable NAV Money Market Funds

Each of the Public Debt Constant NAV Money Market Funds, Low Volatility NAV Money Market Funds and Short Term Variable NAV Money Market Funds (as set out above) propose to invest in short-term securities, instruments and obligations which at the time of purchase are considered by the Investment Manager to be of high quality and have a favourable credit assessment pursuant to the Management Company's credit quality assessment procedure. Such securities, instruments and obligations will typically also have a credit rating of at least A-1, F-1 or P-1 (or its equivalent) from a recognised credit rating agency such as Fitch, Moody's or Standard & Poor's.

It is the current intention of the Directors to arrange for each of the Public Debt Constant NAV Money Market Funds, Low Volatility NAV Money Market Funds and Short Term Variable NAV Money Market Funds to maintain a "Triple A" money fund rating from at least one of the most recognised rating agencies. The maintenance of this rating will be paid for by the relevant Public Debt Constant NAV Money Market Fund, Low Volatility NAV Money Market Fund and Short Term Variable NAV Money Market Fund.

Standard Money Market Funds

Each of the Standard Money Market Funds (as set out above) propose to invest in short-term securities, instruments and obligations which at the time of purchase are considered by the relevant Investment Manager to be of high quality and have a favourable credit assessment pursuant to the Management Company's credit quality assessment procedure. Such securities, instruments and obligations will typically also have a credit rating of at least A-2, F-2 or P-2 (or its equivalent) from a recognized credit rating agency such as Fitch, Moody's or Standard & Poor's.

It is the current intention of the Directors to arrange for each Standard Money Market Fund to obtain and maintain a "Triple A" money fund rating from at least one of the most recognized rating agencies. The maintenance of this rating will be paid for by the relevant Standard Money Market Fund.

Ultra Short Reserve Bond Funds

Each of the Ultra Short Reserve Bond Funds (as set out above) propose to invest in debt securities, instruments and obligations which at the time of purchase are considered by the relevant Investment Manager to be of high quality. Such securities, instruments and obligations will typically also have a credit rating of at least BBB or Baa2 (or its equivalent), at the time of purchase, from a recognized credit rating agency such as Fitch, Moody's or Standard & Poor's.

It is the current intention of the Directors to arrange for each Ultra Short Reserve Bond Fund to obtain and maintain a Double A rating from at least one of the most recognized rating agencies. The maintenance of this rating will be paid for by the relevant Ultra Short Reserve Bond Fund.

See Section Two for further details.

Comparison of Money Market Fund and Ultra Short Reserve Bond Fund criteria

The below table is provided for information purposes; for example, the settlement is a target settlement period. Investors should refer to the General Fund Information section in Section Three for further details. In addition, a full list of eligible assets can be found in the Permitted Investments section for each Fund.

	Public Debt Constant NAV Money Market Fund	Low Volatility NAV Money Market Fund	Standard Money Market Fund	Ultra Short Reserve Bond Fund
Maximum Weighted Average Maturity	60 Days	60 Days	180 Days	N/A
Maximum Weighted Average Life	120 Days	120 Days	365 Days	N/A
Maximum Weighted Average Duration	N/A	N/A	N/A	12 Months
Maximum Weighted Average Credit Duration	N/A	N/A	N/A	18 Months
Maximum Instrument Maturity	397 Days	397 Days	397 Days (Fixed Rate Securities) 2 Years (Floating Rate Securities)	3 years and 3 months
Minimum Issuer Credit Rating	A-1/F-1/P-1	A-1/F-1/P-1	A-2/F-2/P-2	A-3/F-3/P-3 (BBB minimum)
Money Fund Rating	Triple A	Triple A	Triple A	Double A
Settlement Period	T+0	T+0	T+1	T+2
Minimum Daily Liquidity	10%	10%	7.5%	N/A
Minimum Weekly Liquidity	30%	30%	15%	N/A
NAV Type	CNAV	LVNAV	VNAV	VNAV
Eligible Investments	-Treasury and government bills, notes and bonds -Reverse Repos	-Money Market Instruments & Deposits -Corporate Bonds -ABCP -Reverse Repo	-Money Market Instruments & Deposits -Corporate Bonds -ABCP -Reverse Repo -Derivatives -Foreign Currency Denominated Assets	-Money Market Instruments & Deposits -Corporate Bonds -Reverse Repo -Derivatives -Foreign Currency Denominated Assets

Share Dealing

Shares can normally be purchased or sold on any Business Day. See Section One for further details.

Pricing

There is a single price for buying and selling Shares in a Fund directly from or to the Company. This is represented by the Net Asset Value per Share of the relevant class of Shares of the relevant Fund. The Net Asset Value per share for Distributing Share Classes will be quoted to two decimal places, and prices for Accumulating Share Classes may be quoted up to eight decimal places, any exceptions will be disclosed within the “Share Classes” section of the Fund descriptions in Section Two below.

The price of ETF Shares will generally fluctuate in accordance with changes in a Fund’s Net Asset Value, but also by reference to other factors, such as supply and demand of ETF Shares on the relevant Listing Stock Exchange(s). It cannot be predicted whether ETF Shares will trade below, at or above the Net Asset Value per Share. Please see “Risk of Fluctuation of Net Asset Value and Trading Prices on the Secondary Market – ETF Shares” in the “Risk warnings” section.

A Liquidity Fee of up to 3% of the Net Asset Value per Share may, at the discretion of the Directors, be deducted from the redemption proceeds on any Dealing Day or Interim Dealing Cycle in exceptional circumstances, for further details please refer to the “Redemptions – Non-ETF Shares” or “Redemptions – ETF Shares on the Primary Market” in Section One.

Valuation Point

The Net Asset Value per Share of each Fund will be calculated at the relevant Valuation Point for each Fund; see Section Two for further details.

Subscriptions and Minimum Holdings

The minimum initial subscription, minimum subsequent transaction level and minimum holdings in any Fund or class of Non-ETF Shares, or minimum Creation and Redemption Unit Size in the case of ETF Shares, will be determined by the Directors at the time of the creation of a Fund or class of Shares. This amount may be increased or decreased at the Directors' discretion. See the General Fund Information section in Section Three for further details.

Base Currency and Denomination

The base currency of each Fund and the denomination of each class of Shares will be determined by the Directors at the time of creation of a Fund or class of Shares; see Section Two for further details.

Dividend Policy

The dividend policy for each class of Shares will be determined by the Directors; see Section One for further details.

Reporting Currency

For the purposes of the compilation of the semi-annual and annual report and accounts of the Company, the reporting currency for each Fund will be Sterling.

Charges and Expenses

The Company will pay a fee to the Management Company. The Management Company shall discharge all other expenses of the Company out of its fees; see Section Two and Section Three for further details.

Investment Objective and Policies of the Funds

The Money Market Funds will seek to provide investors with security of capital, a competitive investment return and liquidity by investing in a diversified portfolio of short term securities, instruments and obligations which the relevant Investment Manager considers to be of high quality.

All of the Funds classified as Money Market Funds have availed of the derogation provided for under Article 17(7) of the Money Market Fund Regulation and accordingly a Fund may, in accordance with the principle of risk-spreading, invest up to 100% of its assets in different money market instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more member states of the European Union belong.

Ultra Short Reserve Bond Funds will seek to provide investors with security of capital over the medium term and a competitive investment return in excess of normal money market interest rates, by investing in a diversified portfolio of debt securities, instruments and obligations which the relevant Investment Manager considers to be of suitably high quality.

Profile of a Typical Investor

Public Debt Constant NAV Money Market Funds, Low Volatility NAV Money Market Funds and Short Term Variable NAV Money Market Funds

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

Standard Money Market Funds

The Funds are designed for investors seeking security of capital and liquidity together with an investment return in excess of normal money market interest rates.

Ultra Short Reserve Bond Funds

The Funds are designed for investors seeking security of capital over the short to medium term together with a competitive investment return in excess of normal money market interest rate.

Shares in the Company are available to investors such as corporations, banks, broker dealers, custodians/depositaries, fund managers, pension funds, charities, local authorities and other institutions that seek investment of short-term funds for their own accounts or for the accounts of their customers.

Risk and Reward Profile

Details of certain investment risks for an investor are set out under “Risk Warnings” below. In addition, the current KIIDs of each Fund include details on the risk and reward profile for each Fund. Investors may download the KIIDs from the website below:

www.assetmanagement.hsbc.com/capabilities/liquidity

Please select your country/location from the list and then ‘Funds’ from the main navigation page, where you can use the search or filter functions to find your particular Fund.

Taxation

The Directors have been advised that the Company should generally be exempt from Irish corporation tax on its income and gains. Further details regarding the Irish tax treatment of the Company and the Shareholders is contained in the section entitled “Taxation”. The United Kingdom taxation is also discussed in this section.

Data Protection Notice

Personal Data may be provided to the Company in connection with your investment in the Company.

The Company may hold some or all of the following types of Personal Data in relation to you as a Shareholder and/or prospective investor (and your directors, officers, employees and/or beneficial owners): name, address/other contact details (telephone, email address), date/place of birth, gender, tax number, FATCA or CRS

status, nationality, bank details, photographic ID, proofs of address (usually utility bills) as furnished by you as a Shareholder or prospective investor when completing the application form for subscription of shares in the Company or to keep that information up to date. The Company or its delegate or service provider may also obtain further Personal Data on those individuals by way of PEP (Politically Exposed Person) checks, sanctions checks, negative news checks and screening checks. The Company is obliged to verify the Personal Data and carry out ongoing monitoring.

Where you have furnished Personal Data in respect of your officers, employees and beneficial owners to the Company, you must furnish the information in this data protection notice to them.

In the course of business, the Company may collect, record, store, adapt, transfer and otherwise process Personal Data. The Company is a data controller within the meaning of Data Protection Legislation and will hold any Personal Data provided by or in respect of investors in accordance with Data Protection Legislation.

The Company and/or any of its delegates or service providers and its or their duly authorised agents (including the Administrator, Depositary, Investment Manager, Management Company, other distributors or sub-distributors, paying, correspondent or representative agents) may process a Shareholder's and/or prospective investor's Personal Data for any one or more of the following purposes and on the following legal bases:

- to operate the Company and the Funds, including managing and administering a Shareholder's investment in the Company or a Fund, including for transfer agency or analysis, and any related accounts on an on-going basis which enables the Company to satisfy the contractual duties and obligations to the Shareholder or investor and any processing necessary for the preparation of the contract with the Shareholder or investor;
- to comply with any applicable legal, tax or regulatory obligations or guidance applicable to Shareholders or investors or the Company, for example, under the Companies Acts, the Central Bank UCITS Regulations, the UCITS Regulations, anti-money laundering and counter-terrorism and tax legislation, requirements or guidance, including FATCA and CRS (as defined below) and/or fraud prevention; crime detection, prevention and investigation;
- for any other legitimate business interests' of the Company or a third party to whom Personal Data is disclosed, where such interests are not overridden by the interests of the investor, including for statistical analysis, market research purposes and to perform financial and/or regulatory reporting.

Please note that you have a right to object to the processing of your Personal Data where that processing is carried out for our legitimate interests.

The Company and/or any of its appointees, delegates or service providers may disclose or transfer Personal Data, whether in Ireland or elsewhere (including entities situated in countries outside of the EEA), to other delegates, duly appointed agents and service providers of the Company (and any of their respective related, associated or affiliated companies or sub-delegates) and to third parties including advisers, regulatory bodies, taxation authorities, auditors, and technology providers or to the Company, its service providers or delegates for the purposes specified above.

The Company and/or any of its appointees, delegates and service providers will not transfer Personal Data to a country outside of the EEA, unless that country ensures an adequate level of data protection or appropriate safeguards are in place. The European Commission has prepared a list of countries that are deemed to provide an adequate level of data protection which, to date, includes Switzerland, Guernsey, Argentina, the Isle of Man, Faroe Islands, Jersey, Andorra, Israel, New Zealand and Uruguay. Further countries may be added to this list by the European Commission at any time. If a third country does not provide an adequate level of data protection, then the Company and/or any of its appointees, delegates and service providers will ensure it puts in place appropriate safeguards, such as the model clauses (which are standardised contractual clauses, approved by the European Commission) or binding corporate rules, or relies on one of the derogations provided for in Data Protection Legislation. In the event that data is transferred to any such countries outside of the EEA details will be made available via www.assetmanagement.hsbc.co.uk/en/data-privacy-notices.

Please note that Personal Data will be retained by or on behalf of Company for the duration of a Shareholder's investment and otherwise in accordance with applicable legal obligations. The Company will take all reasonable steps to destroy or erase the data from its systems when they are no longer required.

Shareholders and investors have a right of access to their Personal Data kept by or on behalf of the Company, the right to amend and rectify any inaccuracies in their Personal Data held by or on behalf of the Company, the right to data portability of their personal data held by or on behalf of the Company and the right to object to the processing of their Personal Data where that processing is carried out for our legitimate interests, subject in each case to any restrictions imposed by Data Protection Legislation and any statutory obligations to retain information, including but not limited to, any anti-money laundering, counter-terrorism, or tax legislation. Where specific processing is based on an investor's consent, that investor has the right to withdraw it at any time. For further information in relation to your data protection rights refer to the website of the Office of the Data Protection Commissioner at www.dataprotection.ie.

Where processing is carried out on behalf of the Company, the Company shall engage a data processor, within the meaning of Data Protection Legislation, which implements appropriate technical and organisational security measures in a manner that such processing meets the requirements of Data Protection Legislation and ensures the protection of the rights of investors. The Company will enter into a written contract with the data processor which will set out the data processor's specific mandatory obligations laid down in Data Protection Legislation, including to process Personal Data only in accordance with the documented instructions from the Company.

As part of the Company's business and ongoing monitoring, the Company may from time to time carry out automated decision-making in relation to investors, including, for example, profiling of investors in the context of anti-money laundering reviews, and this may result in an investor being identified to the revenue authorities, law enforcement authorities and to other entities where required by law, and the Company terminating its relationship with the investor.

Shareholders and investors are required to provide their Personal Data for statutory and contractual purposes. Failure to provide the required Personal Data will result in the Company being unable to permit, process, or release the investor's investment in the Funds and this may result in the termination the relationship with the investor. Investors have a right to lodge a complaint with the Data Protection Authority if they are unhappy with how the Company is handling their Personal Data.

Directory – HSBC Global Liquidity Funds plc

Directors
Anthony Jeffs
Travis Barker
Tim Palmer
Adrian Waters
Eimear Cowhey
Jane O'Reilly

Secretary
Matsack Trust Limited
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all c/o the Registered Office address as below:

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Grand Duchy of Luxembourg

Directors of the Management Company
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Administrator and Registrar

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SWISS REPRESENTATIVE

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SWISS PAYING AGENT

HSBC Private Bank (Suisse) SA
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CH-1211 Genève 1
Switzerland

Definitions

In this Prospectus:

ABCP	means asset backed commercial paper which, where being invested in by a Fund classified as a Money Market Fund, shall be eligible for investment by a money market fund in accordance with the requirements of Article 11 of the Money Market Fund Regulation;
Accumulating Share Classes	means a class of shares in a Fund in respect of which the net income attributable to that class is retained and reflected in the price of Shares and not paid out;
Administrator	means BNY Mellon Fund Services (Ireland) Designated Activity Company or such other person from time to time appointed by the Management Company as the administrator of the Company and in accordance with the requirements of the Central Bank;
Administration Agreement	means the agreement between the Management Company and the Administrator as amended, supplemented or otherwise modified from time to time;
Administration Guide	means the Administration Guide issued by the Company which outlines key information about account opening and subsequent dealing in the Funds;
Articles or Articles of Association	means the Articles of Association of the Company;
AUD	means the Australian Dollar, the lawful currency of Australia and includes any successor currency;
Authorised Participant	means HSBC Bank plc and any market maker, broker or institutional investor which has entered into an agreement with the Company to act as an authorised participant and therefore able to instruct subscriptions and redemptions of ETF Shares directly with the Company (i.e. on the Primary Market);
Authorised Participant Agreement	means the agreement entered into by the Company with each Authorised Participant in respect of a subscription for and/or redemption of ETF Shares;
Base Currency	means the currency of account of a Fund as determined by the Directors at the time of the creation of a Fund;
Benchmark Regulation or BMR	means Regulation (EU) 2016/1011 of the European Parliament and of the Council, as amended or replaced from time to time, relating to indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment fund;
Business Day	in relation to a Fund has the meaning set out in Section Two. Business days for new funds will be decided by the Directors at the time of the creation of such funds;
Cash Portion	means the amount of cash required to equalise any differences between the value of the securities set out in the Portfolio Composition File and the value of each ETF Share Class. Ordinarily the Cash Portion will be the same for subscriptions and redemptions; however it may be different in cases in which the Portfolio Composition File is different for subscriptions and redemptions on a given day for one or more Funds.
Central Bank	means the Central Bank of Ireland or any successor authority;
Central Bank UCITS Regulations	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (S.I. No. 230 of 2019), as may be amended from time to time including any guidance notes issued by the Central Bank thereto;
Central Securities Depositary / CSD	means a Recognised Clearing System, which is a national settlement system for individual national markets. For Funds that issue ETF Shares through an ICSD, Central Securities Depositaries would be Participants in the ICSD;

Clearing Agent	means any entity affiliated with one or more Relevant Stock Exchanges and which facilitates the validation, delivery and settlement of transactions in the ETF Shares;
Common Depositary	means an entity appointed as a depositary for the ICSD and nominated by the ICSD to hold the Global Share Certificate;
Common Depositary's Nominee	means the entity appointed by the Common Depositary as the registered holder of the ETF Shares of a Fund;
Company	means HSBC Global Liquidity Funds plc;
Companies Act	means the Companies Act 2014 (as amended, consolidated or supplemented from time to time);
Creation Unit and Redemption Unit	means for each ETF Share Class, the pre-determined minimum number of ETF Shares specified on the Online Portal or on request from the Investment Manager, provided that the Directors may vary such number of ETF Shares so specified from time to time;
Creation and Redemption Unit Size	the Creation and Redemption Unit Size will be available upon request from the Investment Manager and will also be available on the Online Portal. The Directors reserve the right to change the size of one Creation and Redemption Unit in the future if they determine that such a change would materially enhance the attractiveness of a Fund to investors. Any such change will be notified in advance to the Authorised Participant(s);
CSSF	means the Commission de Surveillance du Secteur Financier, the Luxembourg supervisory authority;
Data Protection Legislation	means the Irish Data Protection Acts 1988 and 2003, EU Data Protection Directive 95/46/EC and the EU Privacy & Electronic Communications Directive 2002/58/EC, any relevant amendments and replacement legislation including the EU General Data Protection Regulation (EU) 2016/679, European Commission decisions, binding EU and national guidance and all national implementing legislation;
Dealing Day	means every Business Day;
Dealing Deadline	in relation to a Fund has the meaning set out in Section Two which may be altered on prior notification to Shareholders and with the consent of the Depositary and Administrator;
Dematerialised Form	In relation to Shares, means Shares the title to which is permitted to be transferred by means of a relevant computer system operated by an operator approved or recognised under the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 (S.I. No. 68 of 1996) and that is a participating security for the purpose of such regulations;
Depositary	means The Bank of New York Mellon SA/NV, Dublin Branch or such other person from time to time appointed by the Company as the depositary of the Company and with the prior approval of the Central Bank;
Depositary Agreement	means the agreement between the Company, the Depositary and the Management Company as amended, supplemented or otherwise modified from time to time;
Directors	means the directors of the Company for the time being and any duly constituted committee thereof;
Distributing Share Classes	means a class of Shares in a Fund in respect of which the net income attributable to that class will be distributed to Shareholders;
Dollar or US$ or $	means the United States Dollar, the lawful currency of the United States of America and includes any successor currency;
ERISA	means the U.S. Employee Retirement Income Security Act of 1974, as amended;
ESG	means environmental, social and governance factors which can be considered non-financial performance indicators which include ethical, sustainable and corporate governance issues;
ESMA	means European Securities and Markets Authority;
ETF Shares	means a class of Shares issued by the Company in respect of a Fund which has been designated as a UCITS ETF share class, within the meaning of Regulation 2(1) of the Central Bank UCITS Regulations, being a class that is traded throughout the day on at least one regulated market or multilateral trading facility with at least one market maker which takes action to ensure that the stock exchange value of the class does not vary significantly from its Net Asset Value.
EU	means the European Union;

EU Member State	means a member state of the EU;
Euro or EUR or €	means the European currency unit;
Euronext Dublin	means the Irish Stock Exchange plc trading as Euronext Dublin and any successor thereto;
FATCA	means Foreign Account Tax Compliance Act;
Fitch	means Fitch Ratings Inc.
Foreign Person	means (i) a person who is neither resident or ordinarily resident in Ireland for tax purposes who has provided the Company with the appropriate declaration under Schedule 2B of the TCA and the Company is not in possession of any information that would reasonably suggest that the declaration is incorrect or has at any time been incorrect, or (ii) the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with in respect of that person or class of Shareholder to which that person belongs, and that approval has not been withdrawn and any conditions to which that approval is subject to have been satisfied;
FCA	means The Financial Conduct Authority, an independent public body responsible for regulating financial services in the UK;
Fund or Funds	means the separate portfolio of assets established in relation to each separate Fund of the Company, which is invested in accordance with the investment objective applicable to such Fund or Funds and to which all assets liabilities, income and expenditure attributable or allocated to such Fund shall be applied and allocated, namely the HSBC US Dollar Liquidity Fund, the HSBC Sterling Liquidity Fund, the HSBC Euro Liquidity Fund, the HSBC Australian Dollar Liquidity Fund and various other HSBC Funds not admitted for marketing in Switzerland;
Global Share Certificate	means the certificate issued in the name of the Company or Clearing Agent as appropriate (as described in further detail under "Registration and Settlement of ETF Shares – International Central Securities Depositary";
Green Card Holder	means an individual who is a US permanent resident (even if they do not actually reside in the US);
Hedged Currency Share Class	means a share class denominated in a currency other than the Base Currency of the Fund which seeks to hedge the Fund's Base Currency to the reference currency of the share class;
HSBC Group	collectively and individually, HSBC Holdings plc, its affiliates, subsidiaries, associated entities and any of their branches and offices, and any member of the HSBC Group;
ICSD	means an International Central Securities Depositary;
ICSD Paying Agent	means Citibank N.A., London branch and/or any entity appointed as an ICSD paying agent to a Fund;
Initial Offer Period	means the period during which Shares in a Fund will be made available at the Initial Offer Price, details of which are contained in Section Two;
Initial Offer Price	means the price at which Shares are offered during the Initial Offer Period, details of which are contained in Section Two;
Interim Dealing Cycle	means such additional period(s) within a Dealing Day during which subscriptions and redemptions may be accepted at the prices applicable for such periods at the discretion of the Company, the Management Company or its delegate, where provided for in Section Two below;
Intermediary	means a person who: a. carries on a business which consists of, or includes, the receipts of payments from an investment undertaking on behalf of other persons; or b. holds units in an investment undertaking on behalf of other persons;
Investment Manager	means the Investment Manager for each Fund as set out in Section Two which contains particulars of each Fund, or such person or such other person or person from time to time appointed by the Management Company as investment manager in accordance with the requirements of the Central Bank;
Irish Ordinary Residence	The term "ordinary residence" as distinct from "residence", relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in the State for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth year. An individual who has been ordinarily resident in the State ceases to be ordinarily resident at

	the end of the third consecutive tax year in which s/he is not resident. Thus an individual who is resident and ordinarily resident in the State in 2025 and departs the State in that year will remain ordinarily resident up to the end of the tax year in 2028;
Irish Person	means any person, other than a Foreign Person or an intermediary (including a nominee) for a Foreign Person or those which fall within any of the categories listed in section 739D(6) TCA in respect of each of which the appropriate declaration set out in Schedule 2B TCA or otherwise and such other information evidencing such status is in the possession of the Company on the appropriate date. The categories listed in section 739D(6) TCA can be summarised as follows: 1. Pension schemes (within the meaning of section 774, section 784 or section 785 TCA); 2. Companies carrying on life assurance business (within the meaning of section 706 TCA); 3. Investment undertakings (within the meaning of section 739B TCA); 4. Investment limited partnerships (within the meaning of section 739J TCA); 5. Special investment schemes (within the meaning of section 737 TCA); 6. Unauthorised unit trust schemes (to which section 731(5)(a) TCA applies); 7. Charities (within the meaning of section 739D(6)(f)(i) TCA); 8. Qualifying management companies (within the meaning of section 739B TCA); 9. Specified companies (within the meaning of section 734(1) TCA); 10. Approved retirement funds, approved minimum retirement funds, qualifying fund and savings managers (within the meaning of section 739D(6)(h) TCA); 11. Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) TCA); 12. Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997); 13. The National Asset Management Agency; 14. The National Treasury Management Agency or a Fund Investment Vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014 of which the Minister for Finance is the sole beneficial owner, or Ireland acting through the National Treasury Management Agency; 15. The Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018); 16. A person who is entitled to exemption from income tax and capital gains tax by virtue of section 787AC TCA and the Shares held are assets of a PEPP (within the meaning of Chapter 2D of Part 30 TCA); 17. A relevant Fund investment vehicle (within the meaning of section 32 of the Future Ireland Fund and Infrastructure, Climate and Nature Fund Act 2024) of which the Minister for Finance is the sole beneficial owner; 18. The Authority (within the meaning of section 739B TCA), where the Shares are held on behalf of a participant (within the meaning of section 739B TCA) and the Authority has made a declaration to that effect to the Company; 19. Qualifying companies (within the meaning of section 110 TCA); and 20. Any other person resident in Ireland who is permitted (whether by legislation or by the express concession of the Irish Revenue Commissioners) to hold Shares without requiring the Company to deduct or account for Irish tax;
Irish Residence	A company which has its central management and control in Ireland is tax resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is tax resident in Ireland except where the company is regarded as not resident in Ireland under a double tax treaty between Ireland and another country. An individual will be regarded as being resident in Ireland for a tax year if s/he: 1. Spends 183 or more in the State in that tax year; or 2. has a combined presence of 280 days in the State, taking into account the number of days spent in the State in that tax year together with the number of days spent in the State in the preceding year. Presence in a tax year by an individual of not more than 30 days in the State will not by reckoned for the purpose of applying the two-year test. Presence in the State for a day means the personal presence of an individual at any time during the day;

Liquidity Fee	means a charge which may be deducted from the redemption proceeds of Shares, further details of which is set out under "Redemptions";
Low Volatility Money Market Fund	means a low volatility net asset value Money Market Fund, being a type of Short Term Money Market Fund that complies with specific requirements laid down in Articles 29, 30, 32 and 33(2)(b) of the Money Market Fund Regulation;
Luxembourg Law	the Luxembourg Law of 17 December 2010 on undertakings for collective investment, implementing UCITS IV Directive 2009/65/EC into the Luxembourg Law;
Management Company	HSBC Investment Funds (Luxembourg) S.A. or such other person from time to time appointed by the Company as the management company of the Company and with the prior approval of the Central Bank;
Management Agreement	the agreement between the Company and the Management Company as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
Minimum Subsequent Transaction Level	means any dealings in the Non-ETF Shares in a Fund by an existing Shareholder;
Money Market Fund	means a money market fund which may be either a Short Term Money Market Fund or a Standard Money Market Fund authorised in accordance with the requirements of the Money Market Fund Regulation;
Money Market Fund Regulation	means Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds amended, supplemented, consolidated, superseded or otherwise modified from time to time;
Money market instrument	shall have the meaning prescribed to it in the UCITS Regulations;
Moody's	means Moody's Investor Service Inc.;
Negative Net Yield	means the Yield which is negative following the deduction of the charges and expenses payable in respect of the relevant Shares (as set out in Section One of the Prospectus) as at the Valuation Point for the relevant Dealing Day in respect of such Shares;
Negative Gross Yield	means the Yield which is negative before the deduction of the charges and expenses payable in respect of the relevant Shares (as set out in Section One of the Prospectus) as at the Valuation Point for the relevant Dealing Day in respect of such Shares;
Negative Yield	means the Negative Net Yield or the Negative Gross Yield as applicable;
Net Asset Value of a Fund or Net Asset Value or Net Asset Value per Share	means the amount determined on any Business Day in accordance with the principles set out under "Determination of Net Asset Value" as being the Net Asset Value per Share of a Fund or Shares in a Fund, as the case may be;
Non-ETF Shares	means a Class issued by the Company in respect of a Fund which is not a Class of ETF Shares;
Non-resident US Investor	means a US Citizen (including a Green Card Holder) of the US who resides outside the US;
OECD	means the Organisation for Economic Co-Operation and Development. Current membership can be found at www.oecd.org/about/membersandpartners;
Offshore RMB	means RMB traded in Hong Kong, Macau and Taiwan or outside the People's Republic of China;
Online Portal	Any system developed or implemented by either the Administrator or the Investment Manager in due course, the details of which will be communicated to Authorised Participants;
OTC	means over-the-counter;
Participant	means an accountholder in the ICSD, which may include Authorised Participants, their nominees or agents, who hold their interest in ETF Shares of the Funds settled and/or cleared through the ICSD;
Personal Data	means any data relating to a living individual who can be identified directly from that data or indirectly in conjunction with other information in accordance with the Data Protection Legislation;

Portfolio Composition File	the file for each launched ETF Share Class providing an indication of the investments of each Fund and the Cash Portion, which may (but need not) differ from the Portfolio Composition Files for other Share Classes within the same Fund. Such statement will be available upon request from the Investment Manager. Ordinarily the Portfolio Composition File will be the same for subscriptions and redemptions; however, in certain circumstances, it may be different for subscriptions and redemptions on a given day for one or more Funds.
Primary Market	means a market on which the ETF Shares of a Fund are subscribed for or redeemed (off exchange) directly with the Company;
Public Debt Constant NAV Money Market Fund	means a public debt constant net asset value money market fund as defined under the Money Market Fund Regulation;
Recognised Market	subject to the provisions of the Central Bank UCITS Regulations and with the exception of permitted investments in unlisted securities the Company will only invest in Securities listed or traded in a stock exchange or market which meets the regulatory criteria (regulated, operates regularly, recognised and open to the public) and which is listed below. The stock exchanges and markets in which the Company may invest are set out below. In relation to any investment which constitutes a transferable security; a. i. any stock exchange which is located in: – any Member State; or – any OECD country; or – Singapore; or – Hong Kong; or – China ii. any of the following: – the market organised by the International Capital Market Association; – the market conducted by the "listed money market institutions", as described in the Bank of England publication "The Regulation of the Wholesale Cash and OTC Derivatives Markets (in Sterling, Foreign Currency and Bullion)" (as amended from time to time); – the over-the-counter market in the United States regulated by the United States National Association of Securities Dealers Inc; – the United States National Association of Securities Dealers Automatic Quotations ("NASDAQ"); – the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan; – AIM – The Alternative Investment Market, in the UK, regulated and operated by the London Stock Exchange; – The Over-the-Counter market in Canadian Government Bonds as regulated by the Investment Dealers Association of Canada; – the French market for "Titres de Creance Negotiable" (over the counter market in negotiable debt instruments); b. in relation to any particular futures contract utilised for efficient portfolio management purposes, (including without limitation any share price index futures contract), any organised exchange or market on which such futures contract is regularly traded; c. in relation to any option utilised for efficient portfolio management purposes, any organised exchange or market on which such option is regularly traded; the markets and exchanges described above are set out herein in accordance with the requirements of the Central Bank which does not issue a list of approved markets; d. in relation to any financial derivatives contract, any exchange or market which is regulated, recognised, operates regularly and is open to the public and which is located (1) in an EEA Member State, (2) in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland or the United States, (3) in the Channel Islands, (4) listed at (ii) above or (5) any of the following: • The Chicago Board of Trade; • The Chicago Mercantile Exchange; • The Chicago Board Options Exchange; • OMLIX, The London Securities and Derivatives Exchange; • New York Mercantile Exchange; • New York Board of Trade; • TSX Venture Exchange; • New Zealand Futures and Options Exchange;

	• Hong Kong Futures Exchange; • Osaka Securities Exchange; • Singapore Commodity Exchange; • Tokyo International Financial Futures Exchange; It is acknowledged that these exchanges and markets are listed in accordance with the requirements of the Central Bank, which does not issue a list of approved markets and exchanges;
Relevant Stock Exchange	the stock exchange(s) on which ETF Shares of a Fund will be listed and/or admitted to trading;
RMB	The official currency of the People's Republic of China (PRC) – to be read as a reference to onshore Renminbi and/or Offshore Renminbi as the context requires;
Secondary Market	means a regulated market on which ETF Shares may be traded via a Recognised Market or OTC market.
Secretary	means Matsack Trust Limited;
Settlement Date	means in relation to the receipt by the Company of subscription monies, and payment by the Company of the redemption monies, close of business on the Dealing Day or such period either set-out in Section Two or as the Directors or the Management Company may from time to time determine, provided such period shall not exceed, in the case of subscription monies, five Business Days following the relevant Dealing Day and in respect of redemption monies, seven Business Days following submission of the redemption request unless otherwise set out in Section Two;
SFDR	means the EU Sustainable Finance Disclosure Regulation (2019/2088) on sustainability-related disclosures in the financial services sector as amended, supplemented, consolidated, superseded or otherwise modified from time to time;
SFDR L2	means the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports, as may be amended from time to time;
Shares	means Shares in a Fund which may be comprised of different classes of Shares, including both ETF Shares and Non-ETF Shares;
Shareholder	means a holder of Shares;
Short Term Money Market Fund	means a Money Market Fund which invests in eligible money market instruments referred to in Article 10(1) of the Money Market Fund Regulation and is subject to the portfolio rules set out in Article 24 of the Money Market Fund Regulation;
Short Term Variable NAV Money Market Fund	means a Variable NAV Money Market Fund authorised as a Short Term Money Market Fund under the Money Market Fund Regulation;
SIFMA	means the Securities Industry and Financial Markets Association;
Standard & Poor's	means Standard & Poor's Corporation;
Standard Money Market Fund	means a Money Market Fund which invests in eligible money market instruments referred to in Article 10(1) and (2) of the Money Market Fund Regulation and is subject to the portfolio rules set out in Article 25 of the Money Market Fund Regulation;
Sterling or £	means pounds sterling, the lawful currency of the United Kingdom and includes any successor currency;
TARGET	means that the TARGET (Trans-European Automated Real-time Gross Settlement Express Transfer) system;
Taxonomy Regulation	means the Regulation EU 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment as amended, supplemented, consolidated, superseded or otherwise modified from time to time;
TCA	means the Taxes Consolidation Act, 1997, as amended;

UCITS Regulations	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended, supplemented, consolidated, superseded or otherwise modified from time to time including the Central Bank UCITS Regulations and any condition that may from time to time be imposed or derogations granted thereunder by the Central Bank;
Umbrella Cash Account	means a collection account at umbrella level in the name of the Company;
United Kingdom or UK	means the United Kingdom of Great Britain and Northern Ireland;
United Kingdom Representative	means HSBC Global Asset Management (UK) Limited or such other person from time to time appointed to act as United Kingdom Representative;
US	the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;
US Citizen	means an individual born in the US or an individual whose parent is a US citizen or a former alien who has been naturalised as a US Citizen;
US Law	means the laws of the US, its territories, possessions and all other areas subject to its jurisdiction. US Law shall additionally include all applicable rules and regulations, as supplemented and amended from time to time, as promulgated by any US regulatory authority, including, but not limited to, the Securities and Exchange Commission and the Commodity Futures Trading Commission;
US Person	for the purpose of this Prospectus the term US Person (or **USP**) shall mean: - An individual (including a US Citizen or Green Card Holder) who is a resident of the US under any US Law; - An individual who is a US Citizen or Green Card Holder who has not formally renounced their US citizenship (including a person with dual or multiple nationality) even though they may reside outside of the US; - A corporation, partnership, limited liability company, collective investment vehicle, investment company, pooled account, or other business, investment, or legal entity: • Created or organised under US Law; and • Created (regardless of domicile of formation or organisation) principally for passive investment (for example, an investment company, fund or similar entity excluding employee benefit or pension plans); and o Owned directly or indirectly by one or more USPs who hold, directly or indirectly, in aggregate a 10% or greater beneficial interest, provided that any such USP is not defined as a Qualified Eligible Person under CFTC Regulation 4.7(a); o Where a USP is the general partner, managing member, managing director or other position with authority to direct the entity's activities; o Where the entity was formed by or for a USP principally for the purpose of investing in securities not registered with the SEC unless such entity is comprised of Accredited Investors, as defined in Regulation D, 17 CFR 230.501(a), and no such Accredited Investors are individuals or natural persons; or o Where more than 50% of its voting ownership interests or non-voting ownership interests are directly or indirectly owned by USPs; • That is an agency or branch of a non-US entity located in the US; or • That has its principal place of business in the US. - A trust created or organised under US Law; or where, regardless of domicile of formation or organisation: • Any settler, founder, trustee, or other person responsible in whole or in part for investment decisions for the trust is a USP; • the administration of the trust or its formation documents are subject to the supervision of one or more US courts; or • The income of which is subject to US income tax regardless of source. - An estate of a deceased person who was a resident of the US at the time of death or the income of which is subject to US income tax regardless of source; or where, regardless of the deceased person's residence while alive, an executor or administrator having sole or shared investment discretion is a USP or the estate is governed by US Law.

	- An employee benefit or pension plan that is established and administered in accordance with US Law; or established for employees of a legal entity that is a USP or has its principal place of business in the US. - A discretionary or non-discretionary or similar account (including a joint account) where one or more beneficial owners is a USP or held for the benefit of one or more USPs; or the discretionary or similar account is held by a dealer or fiduciary organised in the US. The Company or the Management Company may, from time to time, waive or modify the above restrictions;
Valuation Point	in relation to a Fund has the meaning set out in Section Two. The Valuation Point for new Funds will be decided by the Directors at the time of creation of such Funds;
Variable NAV Money Market Fund	means a Money Market Fund which complies with the specific requirements laid down in Articles 29, 30 and Article 33(1) of the Money Market Fund Regulation; and
Yield	means in respect of Shares of a Fund or a class thereof, the percentage amount representing the net income and gains attributable to a Share divided by the Net Asset Value per Share as at the Valuation Point for the relevant Dealing Day in respect of such Shares.

1. Section 1 – General Fund Information

1.1. Investment objective and policies

The investment objective and policy for a Fund will be formulated by the Directors, in consultation with the Management Company, and approved by the Directors and the Management Company at the time of the creation of such Fund, details of which will be contained in this Prospectus at the time of creation of such Fund.

The investment objective and policy for each Fund is detailed in this Prospectus.

The return to Shareholders in a particular Fund will be determined by the performance of the portfolio of investments held by the relevant Fund and the techniques and instruments used in relation to that Fund.

The principal investment objective and policy for each Fund will, in the absence of unforeseen circumstances, be adhered to for a period of at least three years following the listing of the Shares in such Fund on Euronext Dublin. Any change in the investment objective of the Company and any material change in the investment policies of the Company as disclosed in this Prospectus may only be made with the approval of a majority of the shareholders.

In the event of a change of investment objectives and/or investment policy a reasonable notification period must be provided by a Fund to enable Shareholders to redeem their Shares prior to implementation of these changes.

On occasion, an entity in the HSBC Group may provide a Fund with seed capital (i.e. an initial investment in a Fund to support the operations of a Fund in its early existence prior to material external investment).

As the size of a Fund increases, the relevant HSBC Group entity may withdraw all or some of its seed capital in accordance with a seed policy (the purpose of which is to manage the timing of any withdrawal in the best interests of the remaining Shareholders). Any such withdrawal of seed capital shall be effected in accordance with the provision of this Prospectus in the section titled “Redemptions”.

While the seed capital is in a Fund, the seeding entity of HSBC Group may choose to hedge its seed capital position in a Fund to ensure the seed capital remains at a consistent level. In order to hedge the seed capital position efficiently, the seeding entity may have access to underlying portfolio data.

In addition, the Company may provide portfolio holding information to affiliates of the HSBC Group for certain purposes, including but not limited to, risk management and regulatory reporting.

1.2. Description of securities

United Kingdom

UK Government Bonds – Interest bearing securities issued or guaranteed by Her Majesty's Government.

UK Government T-Bills – Short-term securities issued by Her Majesty's Government.

Non-UK Government Sovereign Bonds – Bonds denominated in Sterling which are issued or guaranteed by one or more sovereign governments other than Her Majesty's Government or by any of their political subdivisions, agencies or instrumentalities. Bonds of such political subdivisions, agencies or instrumentalities are often, but not always, supported by the full faith and credit of the relevant sovereign government.

United States

US Government Bonds – Interest bearing securities issued or guaranteed by the Government of the United States.

US Government T-Bills – Short-term securities issued by the Government of the United States.

Non-US Government Sovereign Bonds – Bonds denominated in US$ which are issued or guaranteed by one or more sovereign governments (other than the US Government) or by any of their political subdivisions, agencies or instrumentalities. Bonds of such political subdivisions, agencies or instrumentalities are often, but not always, supported by the full faith and credit of the relevant sovereign government.

European Union

EU Government Bonds – Interest bearing securities issued or guaranteed by the Governments of the EU Member States.

EU Government T-Bills – Short-term securities issued by the Governments of the EU Member States or by any political subdivisions, agencies or instrumentalities of the EU.

Non-EU Government Sovereign Bonds – Bonds denominated in EUR which are issued or guaranteed by one or more sovereign governments (other than governments of countries within the EU) or by any of their political subdivisions, agencies or instrumentalities. Bonds of such political subdivisions, agencies or instrumentalities are often, but not always, supported by the full faith and credit of the relevant sovereign government.

Canada

Canadian Government Bonds – Interest bearing securities issued or guaranteed by the Canadian government.

Canadian Government T-Bills – Short-term securities issued by the Canadian government.

Non-Canadian Government Sovereign Bonds – Bonds denominated in Canadian Dollar which are issued or guaranteed by one or more sovereign governments other than the Canadian government or by any of their political subdivisions, agencies or instrumentalities. Bonds of such political subdivisions, agencies or instrumentalities are often, but not always, supported by the full faith and credit of the relevant sovereign government.

General

Asset Backed Securities ("ABSs") – ABSs are securities issued normally by UK, US or European public limited companies which are collateralised by mortgages, charges or other debt obligations. Such securities are normally issued in a number of different classes with different characteristics such as credit quality and term.

Bankers Acceptance – Negotiable time drafts drawn on a bank and a form of money market paper used to finance international trade. It is traded on a discount basis to mature on a specific date.

Certificates of Deposit – Negotiable interest-bearing instruments with a specific maturity. Certificates of deposit are issued by banks, building societies and other financial institutions in exchange for the deposit of funds, and normally can be traded in the secondary market prior to maturity.

Commercial Paper – Unsecured short-term debt obligations and which are issued by corporations, commercial banks and other entities with maturities of up to one year.

Corporate Bonds – A long term debt instrument issued by a corporation as opposed to a bond issued by a government, agency, supranational or municipality.

Eurobond – Issued by either a sovereign, corporate, supranational or financial institution. These bonds pay their coupon gross, are usually listed on a European Exchange and settled in Euroclear or Cedel and therefore offer anonymity to investors. Eurobonds normally come in bearer form as opposed to registered stock.

Floating Rate Notes (FRNs) – FRNs are unsecured notes issued by governments, banks, building societies and other financial institutions. The interest rate payable is not fixed for the life of the security but is reset periodically, according to a formula specified in the terms of issue. The rate of interest paid is usually fixed at a margin or spread to a specified money market rate.

Short and Medium Term Obligations – Debt obligations, medium term notes, debentures or bonds or any other type of debt instrument with remaining maturities of a maximum of 397 days for fixed rate instruments and a maximum of 397 days for floating rate instruments.

Supranational Bonds – Debt obligations issued or guaranteed by supranational entities and public international bodies including international organisations designated or supported by governmental entities to promote economic reconstruction or development and international banking institutions and related governments agencies including the Asian Development Bank, the European Bank for Reconstruction and Development, the Inter-American Development Bank, the International Monetary Fund, the European Investment Bank, the International Bank for Reconstruction and Development (the World Bank) (collectively "Supranational Entities").

1.3. Portfolio management techniques

Financial Derivative Instruments

The financial derivative instruments in which a Fund may invest are forward foreign exchange contracts, foreign exchange swaps, total return swaps, exchange rate swap contracts, interest rate swap contracts, credit default swaps, credit default swaps index, 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 Fund. Where a 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 Fund in accordance with the investment policy of the Fund. Investments in financial derivative instruments are made subject to the conditions and limits laid down by the Central Bank and, where applicable, the Money Market Fund Regulation.

Where financial derivatives are used by a Fund, this will be disclosed in the section for each relevant Fund. Financial derivatives may only be used when these are in line with the money market investment strategy of the Fund. The underlying of the financial derivative instruments shall consist of:

1. interest rates;
2. foreign exchange rates;
3. currencies; or
4. indices representing one of the above categories.

Under the UCITS Regulations and, where applicable, the Money Market Fund Regulation, a Fund may invest in the foregoing financial derivative instruments subject to the following terms and conditions:

5. The global exposure of a Fund relating to derivative instruments must not exceed the total net asset value of its portfolio of assets;
6. The position exposure to the underlying assets of financial derivative instruments, including embedded financial derivative instruments in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, must not exceed in aggregate the investment limits specified in the UCITS Regulations and, where applicable, the Money Market Fund Regulation;
7. Investments in OTCs may be made provided that the counterparties to OTCs are institutions subject to prudential supervision and belonging to categories approved by the Central Bank; and
8. OTC financial derivative instruments are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated and closed by an offsetting transaction at any time at their fair value at the Fund's initiative.
9. The Management Company employs a risk-management process which enables it to monitor and measure at any time the risk of a Fund’s positions and their contribution to the overall risk profile of the portfolio of assets of a Fund. It employs a process for accurate and independent assessment of the value of OTC derivatives. A risk management process document has been filed with the Central Bank in respect of the Funds which utilise FDI 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 Fund. The Management Company will ensure that a Fund’s global exposure to financial derivative instruments does not exceed the total net asset value of its portfolio and that counterparty risk exposure to any OTC derivative transactions never exceeds the limits permitted under the UCITS Regulations and, where

applicable, 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 Fund will not therefore be leveraged in excess of 100% of its Net Asset Value. As at the date of this Prospectus, the Funds are not leveraged.

The Management Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Frequently using futures to achieve a particular strategy instead of using the underlying or related security or index, results in lower transaction costs being incurred.

Options

There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price. Options may also be cash settled.

Interest Rate Swaps

An interest rate swap is an agreement negotiated between two parties to exchange interest rate cash flows, calculated on a notional amount, at specified dates during the life of the swap. The notional amount is used only to determine the payments under the swap and is not exchanged. The payment obligation of each party is calculated using a different interest rate, typically with one party paying a fixed interest rate in return for receiving a floating interest rate, either at regular intervals during the life of the swap or at the maturity of the swap.

Total Return Swaps

A total return swap is an agreement negotiated between two parties to exchange a fixed or variable payment for the return of an underlying asset – both the income it generates and any capital gains.

Exchange Rate Swap Contracts

An exchange rate swap contract is an agreement negotiated between two parties to exchange the return on cash for the return on varying currencies.

Forward Foreign Exchange Contracts

A forward contract locks-in the price at which an index or asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date.

Forward foreign exchange contracts may be used for the most part for hedging purposes to seek to reduce foreign exchange risk where the assets of a Fund are denominated in currencies other than the Base Currency but may also be used to take views on the direction of currency movements.

Foreign Exchange Swaps

A foreign exchange swap is a contract which simultaneously purchases (the “near leg”) and sells (the “far leg”) the same amount of the same currency. Usually the “near leg” will be a spot foreign exchange and the “far leg” will effectively be a forward foreign exchange contract.

Ancillary Liquid Assets

The Company on behalf of a Fund may hold or maintain ancillary liquid assets such as master time deposits, demand notes, variable rate demand notes, with a maturity of no longer than six months, or short term funding agreements and use the following techniques and instruments relating to the relevant Fund. Any liquid assets acquired by the Funds will at the time of acquisition have a favourable credit assessment pursuant to the Management Company's internal credit assessment procedures, as further described under section 1.5 below, which will typically include the liquid asset having a short term credit rating of at least A-1 / F-1 / P-1 (or its equivalent) from a recognised credit rating agency such as Fitch, Moody’s or Standard & Poor’s or if not so rated must be considered by the Investment Manager to be of similar credit quality.

Repurchase Agreements and Reverse Repurchase Agreements

The Company, on behalf of a Fund, may enter into repurchase agreements or reverse repurchase agreements subject to the requirements of the UCITS Regulations and, where applicable, the Money Market Fund Regulation.

Under a repurchase agreement a Fund would sell a security to a counterparty (for example, to a bank or securities dealer) for cash and agrees, at the time of sale, to repurchase the security from the counterparty at a mutually agreed upon date and price. A Fund may only enter into a repurchase agreement on a temporary basis, for no more than 7 working days and shall only be used for liquidity management purposes and not for investment purposes save that cash received by the Fund as part of the repurchase agreement may be placed on deposit with an eligible credit institution or invested in liquid transferable securities or money market instruments. Where a Fund is classified as a Money Market Fund, the investments will be of the type referred to in Article 15(6) of the Money Market Fund Regulation.

The counterparty receiving the assets transferred by the Fund as collateral under the repurchase agreement shall be prohibited from selling, investing, pledging or otherwise transferring those assets without the prior consent of the Fund. Where a Fund is classified as a Money Market Fund, the cash received by the Fund as part of a repurchase agreement shall not exceed 10% of its assets. The Fund must have a right to terminate the agreement at any time upon giving prior notice of no more than 2 working days.

Under a reverse repurchase agreement a Fund 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 Fund 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.

The Depositary or sub-custodian will maintain custody of the purchased securities for the duration of the agreement, unless the Company uses tri-party collateral management services of International Central Securities Depositaries or relevant institutions which are generally recognised as specialists in this type of transaction, in which case the Depositary will be a named participant to the collateral arrangements. The value of the purchased securities, including accrued interest, will at all times equal or exceed the value of the reverse repurchase agreement. In the event of bankruptcy of the seller or failure of the seller to repurchase the securities as agreed, a Fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay in enforcement of the agreement. In evaluating whether to enter into a reverse repurchase agreement, the Investment Manager will carefully consider the creditworthiness of the seller.

Transactions may only be effected in accordance with normal market practice. A Fund must at all times be in a position to meet the obligations imposed as a result of entering into the above. Securities which are the subject of such a contract cannot be sold, reinvested, pledged or otherwise transferred before the term has expired.

The Company, on behalf of a Fund, may utilise, either deliverable or tri-party, reverse repurchase agreements which are collateralised (subject to the conditions under the UCITS Regulations and Money Market Fund Regulation, where applicable). The underlying collateral may be denominated in either the relevant Base Currency or currencies that are in compliance with the guidelines of Moody’s or Standard’s & Poor’s and with the

UCITS Regulations and Money Market Fund Regulation, where applicable. The Central Bank requires that collateral obtained under a reverse repurchase agreement must be in the form required by the Central Bank UCITS Regulations. Where a Fund is classified as a Money Market Fund, the collateral obtained under a reverse repurchase agreement must also be in the form required by the Money Market Fund Regulation.

The Company, on behalf of a Fund, may enter into repurchase agreements or reverse repurchase agreements with counterparties which are credit institutions, investment firms and which satisfy approved counterparty requirements of the Investment Manager. Such entities will typically have at least a short term A-2 rating (or its equivalent) from a recognised credit rating agency such as Fitch, Moody's or Standard & Poor's or be deemed by the Management Company to have an implied rating of at least, short term A-2 rating (or its equivalent) from a recognised credit rating agency such as Fitch, Moody's or Standard & Poor's as evaluated by the Investment Manager. Alternatively, an unrated counterparty will be acceptable where the Company is indemnified against losses suffered as a result of failure by the counterparty by an entity which has and maintains a rating of at least short term A-2 rating (or its equivalent) from a recognised credit rating agency such as Fitch, Moody's or Standard & Poor's.

The proportion of assets under management in regard to securities in its portfolio subject reverse repurchase agreements may typically vary between 0% and 100%. The cash received by a Money Market Fund as part of a repurchase agreement shall not exceed 10% of its assets. However, it is anticipated that it is most likely to be within the range of:

Fund	Typical range of Reverse Repurchase Agreements	Typical range of Repurchase Agreements
HSBC Sterling Liquidity Fund	0% to 25%	0% to 10%
HSBC US Dollar Liquidity Fund	0% to 25%	0% to 10%
HSBC Euro Liquidity Fund	0% to 25%	0% to 10%
HSBC Australian Dollar Liquidity Fund	0% to 25%	0% to 10%

Such variations may be dependent on, but are not limited to, factors such as total Fund size and seasonal trends in the underlying market.

All income generated from repurchase agreements or reverse repurchase agreements will accrue to the individual Fund.

When-Issued Securities and Forward Commitments

The Company, on behalf of a Fund, may purchase securities on a when-issued or forward commitment basis. When-issued transactions arise when securities are purchased on behalf of a Fund with payment and delivery taking place in the future in order to secure what is considered to be an advantageous price and yield to a Fund at the time of entering into the transaction. In a forward commitment transaction, the Company on behalf of a Fund contracts to purchase or sell securities for a fixed price at a future date beyond customary settlement time. Alternatively, the Investment Manager, on behalf of the Company and each Fund may enter into offsetting contracts for the forward sale of other securities.

Securities purchased or sold on a when-issued or forward commitment basis involve a risk of loss if the value of the security to be purchased declined prior to the date of settlement or if the value of the security to be sold increases prior to the date of settlement. Although the Company, on behalf of a Fund, will generally purchase securities on a when-issued or forward commitment basis with the intention of acquiring securities for its portfolio, the Company, on behalf of a Fund may dispose of a when-issued security or forward commitment prior to settlement if the Investment Manager deems it appropriate to do so.

Hedging Transactions

Investments in securities denominated in currencies other than the Base Currency of a Fund offer potential benefits of diversification not available from investments solely in securities denominated in the relevant Base

Currency. The Company on behalf of a Fund expects to employ simultaneous currency spot and forward transactions associated with the purchase of specific underlying assets in a currency other than the relevant Base Currency in order to invest in currency-hedged short term securities. The purchase and sale of forward contracts on currencies constitute contractual obligations to purchase and sell a specific currency for a fixed price at a stated time in the future. The Company will also enter into spot currency contracts, which are similar to forward contract, but generally provide for settlement within two days of the effective date of the contract. Forward and spot contracts are generally not entered into on regulated exchanges but are entered into over-the-counter ("OTC") directly between two counterparties acting as principals, rather than through an exchange clearing house as is generally the case with futures contracts, discussed below. Participants in the forward and spot market typically establish internal requirements regarding the creditworthiness of their counterparties and may not be willing to enter into transactions with those counterparties which do not satisfy such standards. Such participants may also impose limits on the maximum sizes of the positions they will maintain with particular counterparties and may require certain counterparties to provide margin, letters of credit or other credit enhancements before agreeing to enter into transactions with such counterparties. In order to effect transactions in currencies through the forward and spot markets, a Fund is required to establish business relationships with counterparties, based on its net assets and other factors related to its creditworthiness, and could be required to deposit margin with such counterparties. The Company will not be able to enter into transactions on the basis of credit facilities established on behalf of HSBC or any of its affiliates.

The Company may (but is not obliged to) enter into certain currency and/or interest rate related transactions in order to hedge the currency and/or interest rate exposure of the assets of a Fund attributable to a particular class of Shares.

Forward and spot contracts are generally entered into on the basis of telephone negotiations between the parties, with the details of the transaction subsequently confirmed by facsimile. All principal terms of the transaction, including quantity, exchange rate, maturity and credit terms, are individually negotiated between the parties, although some standard terms and conditions might be used by market participants. Dealers in the OTC currency markets generally do not impose commissions on transactions entered into with counterparties, although the prices quoted by such dealers generally reflect a spread which represents the dealer’s profit on the transaction. Currency transactions will be conducted through financial institutions specialising in these types of transactions, and whose unsecured senior debt or claims-paying ability is rated A or better by Fitch, Moody’s or Standard & Poor’s.

OTC transactions entered into by the Company, will be subject to the UCITS Regulations and, in the case of a Money Market Fund, the Money Market Fund Regulation.

HEDGED CURRENCY SHARE CLASSES

Ultra Short Reserve Bond Funds may offer share classes which are denominated in currencies other than the Fund Base Currency which seek to hedge the Base Currency of the Fund back to the currency denomination of the Hedged Currency Share Class.

For example, in the case of a HKD denominated share class where the Base Currency of the Fund is USD, following a HKD subscription into the share class, the HKD will be converted into USD whilst entering into a USD/HKD currency forward transaction with the aim of creating a hedged exposure from USD back to HKD. Such a share class would be suitable for investors whose day-to-day currency matches the currency of the Hedged Currency Share Class (e.g. HKD) and who wishes to hedge their Base Currency (e.g. USD) exposure.

The successful execution of a hedging strategy cannot be assured. Any financial instruments used to implement such strategies with respect to one or more Hedged Currency Share Class shall be assets/liabilities of the Fund as a whole but will be attributable to the relevant Hedged Currency Share Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Currency Share Class. Any currency exposure of a share class may not be combined with or offset against that of any other share. Where a share class seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. However, over-hedged

positions will not exceed 105% of the Net Asset Value of the relevant share class and under-hedged positions will not fall short of 95% of the portion of the Net Asset Value of the relevant class which is to be hedged and hedged positions will be kept under review to ensure that positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. A Hedged Currency Share Class will not be leveraged as a result of such currency hedging transactions.

The Management Company has appointed the Administrator to manage currency hedging for Hedged Currency Share Classes. The Administrator acts pursuant to an agreement to carry out passive currency hedging transactions.

Investors should also refer to the section of this Prospectus entitled Risk Warnings.

1.4. Collateral policy

Collateral Policy for Funds classified as Money Market Funds:

1.4.1. Non Cash Collateral

Non-cash collateral for Funds must, at all times, meet with the following requirements as applicable:

10. **Liquidity**: Non-cash collateral should be highly liquid such that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should comply with the provisions of Article 10 or Article 17(7) of the Money Market Fund in the case of collateral received under a reverse repurchase agreement;
11. **Valuation**: Collateral must be capable of being valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. The market value of the assets received under a reverse repurchase agreement shall at all times at least equal the value of the cash paid out.
12. **Issuer credit quality**: Collateral received should be of high quality;
13. **Correlation**: Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;
14. **Diversification (asset concentration)**: Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 15% of the Net Asset Value of the relevant Fund. By way of derogation from this requirement, a Fund may be fully collateralised in different liquid transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong, provided that the Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of the Net Asset Value of the Fund in accordance with the requirements of Article 17(7) of the Money Market Fund Regulation.
15. **Immediately available**: The Fund has the right to terminate the agreement at any time on giving prior notice of no more than two working days. Collateral received should be capable of being fully enforced by the Company at any time without reference to or approval from the relevant counterparty; and
16. Non-cash collateral received cannot be sold, pledged or reinvested by the Fund.
17. Securitisations and ABCPs shall not be received by a Fund as part of a reverse repurchase agreement.

1.4.2. Cash Collateral

Reinvestment of cash collateral must be in accordance with the following requirements:

18. cash received as collateral may only be invested in the following:

1.1. deposits with a credit institution authorised in the European Economic Area (EEA) (EU Member States, Norway, Iceland, Liechtenstein), a credit institution authorised within a signatory state, other than an EU Member State or a Member State of EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States) or a credit institution in a third country deemed equivalent pursuant to Article 107(4) of Regulation (EU) 575/2013 (the Capital Requirements Regulation); or

1.2. liquid transferable securities or money market instruments issued or guaranteed by the European Union, a central authority or central bank of a Member State or third country, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility subject to a having received favourable credit assessment by the

Investment Manager, but shall not otherwise be invested in eligible assets as referred to in Article 9 of the Money Market Fund Regulation, transferred or otherwise reused;

19. the cash received as collateral by a Fund as part of a repurchase agreement shall not exceed 10% of its assets;

20. invested cash collateral must be diversified in accordance with the requirements in Article 17 of the Money Market Fund Regulation;

21. invested cash collateral may not be placed on deposit with the counterparty or a related entity.

1.4.3. Level of Collateral Required

Unless otherwise specified for a Fund, the levels of collateral required are as follows:

Reverse repurchase agreements	at least 100% of the exposure to the counterparty;
Repurchase agreements	at least 100% of the exposure to the counterparty;
OTC derivatives	Such collateral to ensure, in any event, that counterparty exposure is managed within the limits set out in Article 17 of the Money Market Fund Regulation for aggregate counterparty risk exposure.

1.4.4. Haircut Policy

In advance of a Fund entering into OTC derivative transactions or reverse repurchase agreements, the Investment Manager will determine what, if any, haircut may be required and acceptable for each class of asset to be received as collateral, which will be set out in the agreement with the relevant counterparty or otherwise documented at the time of entering into such agreement. Such haircut will take into account the characteristics of the asset such as the credit standing or price volatility of the assets received as collateral and, where applicable, the outcome of any stress test performed in accordance with the requirements of the Money Market Fund Regulation.

Collateral Policy for Funds classified as Ultra Short Reserve Bond Funds:

1.4.5. Non Cash Collateral

Non-cash collateral for Funds must, at all times, meet with the following requirements as applicable:

22. Liquidity: Non-cash collateral should be 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. Collateral received should also comply with the provisions of Regulation 74 of the UCITS Regulations (paragraphs 5.1-5.3 in section 1.9 below);

23. Valuation: Collateral must be capable of being valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;

24. Issuer credit quality: Collateral received should be of high quality;

25. Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;

26. Diversification (asset concentration): Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Net Asset Value of the relevant Fund. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of

derogation from this requirement, a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong, provided that the Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of the Net Asset Value of the Fund. Please see section 1.9, Investment Restrictions for Funds not classified as Money Market Funds, sub-section 2.12 for individual issuers.

27. Immediately available: Collateral received should be capable of being fully enforced by the Company at any time without reference to or approval from the relevant counterparty; and

28. Non-cash collateral received cannot be sold, pledged or reinvested by the Fund.

1.4.6. Cash Collateral

29. Reinvestment of cash collateral must be in accordance with the following requirements:

30. cash received as collateral may only be invested in the following:

31. deposits with a credit institution authorised in the European Economic Area (EEA) (EU Member States, Norway, Iceland, Liechtenstein), a credit institution authorised within a signatory state, other than an EU Member State or a Member State of EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand (the Relevant Institutions);

32. high quality government bonds;

33. reverse repurchase agreements provided the transactions are with credit institutions referred to in (a) above and the Company is able to recall at any time the full amount of cash on an accrued basis;

34. short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049);

35. invested cash collateral must be diversified in accordance with the requirements in 5.4.5.5. above;

36. invested cash collateral may not be placed on deposit with the counterparty or a related entity.

1.4.7. Level of Collateral Required

Unless otherwise specified for a Fund, the levels of collateral required are as follows:

Reverse repurchase agreements	at least 100% of the exposure to the counterparty;
Repurchase agreements	at least 100% of the exposure to the counterparty;
OTC derivatives	Such collateral to ensure, in any event, that counterparty exposure is managed within the limits set out in UCITS Investment Restrictions in section 1.9 below and Article 17 of the Money Market Fund Regulation for aggregate counterparty risk exposure.

1.4.8. Haircut Policy

In advance of a Fund entering into OTC derivative transactions, reverse repurchase agreements and/or stock-lending transactions, the Investment Manager will determine what, if any, haircut may be required and acceptable for each class of asset to be received as collateral, which will be set out in the agreement with the relevant counterparty or otherwise documented at the time of entering into such agreement. Such haircut will take into account the characteristics of the asset such as the credit standing or price volatility of the assets received as collateral and, where applicable, the outcome of any stress test performed in accordance with the Central Bank's requirements.

1.5. Internal Credit Quality Assessment

The Management Company, on the advice of the relevant Investment Managers, has established an internal credit quality assessment procedure for determining the credit quality of money market instruments, securitisations and ABCPs in which a Money Market Fund invests (**the Credit Quality Assessment Procedure**).

The Investment Manager of each Money Market Fund applies the Credit Quality Assessment Procedure on behalf of the Management Company. The current procedure involves the following elements:

- Portfolio managers are only permitted to invest in issuers which are on an approved list (the "Approved Issuer List").
- For a new issuer to be added to the list the Credit Research Function, which is functionally independent from the portfolio managers, completes a Credit Quality Assessment ("CQA") on the issuer. The Credit Research Function makes a recommendation to approve or reject the issuer to the Liquidity Credit Approval Committee ("LCAC"). The recommendation also includes the proposed internal credit rating and 'size category'.
- The Credit Research Function operates under principles established in the Credit Assessment Policy which is set and governed by the Liquidity Credit Approval Committee ("LCAC").
- The Credit Research Function will consider risks arising from ESG activities as inputs to its Credit Quality Assessment to manage these risks and develop a sustainable investable universe. The credit analysts will utilise in-house ESG ratings for issuers and sector-specific weightings that reflect the materiality of ESG factors, which are built into the Investment Manager's ESG research platform and designated fixed income portfolio analytic tools. ESG factors play a role in the final credit quality assessment.
- If the issuer is approved by the LCAC it will be added to the Approved Issuer List and will be available investment within the guidelines established for each Money Market Fund by the Liquidity Credit and Investment Committee ("LCIC"). The LCIC sets the parameters by which investments will be considered eligible for each Money Market Fund. For example, minimum credit quality, maximum tenor and maximum exposure.
- Each issuer on the Approved Issuer List will be subject to an annual review by the Credit Research Function. Furthermore, the Credit Research Function performs on-going issuer monitoring through publicly available data sources such as financial statements, news announcements and external credit ratings. Any deterioration in the credit profile of an approved issuer which is deemed significant enough to lead to a downgrade of the internal credit rating can be initiated by the respective credit analyst. If the issuer's internal credit rating is downgraded below the minimum internal credit rating the issuer will be removed from the Approved Issuer List. Conversely, any improvement in the credit profile of an approved issuer which is deemed significant enough to lead to an upgrade of the internal credit rating must be escalated via the respective credit research analyst to the LCAC to determine whether the recommendation to upgrade the internal credit rating is approved.

1.6. Investment restrictions

A copy of the investment restrictions will be available to Shareholders, upon request to the Administrator. Shareholder approval will be sought and this Prospectus will be appropriately amended in the event that it is proposed to materially change the investment and borrowing restrictions applicable to the Company or any Fund. The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interest of the Shareholders, in order to comply with the laws and regulations of the countries where Shares are placed.

It is intended that the Company should have the power to avail itself of any change in the law, regulations or guidelines which would permit investment in assets and securities on a wider basis.

Investment Restrictions of Funds classified as Money Market Funds

The investment restrictions for the Funds will be those stipulated in the Money Market Fund Regulation as described in section 1.8 below and any additional restrictions will be formulated by the Directors, in consultation with the Management Company, and approved by the Directors and the Management Company in relation to a Fund at the time of the creation of a Fund, details of which will be set out in this Prospectus.

Notwithstanding paragraph 3.4 of section 1.8 of the Prospectus below, no Fund will invest 10% or more of its assets in units or shares of other Money Market Funds and no Fund will invest at all in units or shares of collective investment schemes which are not Money Market Funds.

Investment Restrictions of the Ultra Short Reserve Bond Funds

The investment restrictions for the Company will be those stipulated in the UCITS Regulations as described in section 1.9 below and any additional restrictions will be formulated by the Directors, in consultation with the Management Company, and approved by the Directors and the Management Company in relation to a Fund at the time of the creation of a Fund, details of which will be set out in this Prospectus.

Notwithstanding paragraph 3.1 of section 1.9 of the Prospectus below, no Fund will invest 10% or more of its assets in units or shares of other collective investment schemes.

1.7. Investment and borrowing powers

A Fund shall not undertake any of the following activities:

a. investing in assets other than those permitted for investment by a money market fund in accordance with Article 9(1) of the Money Market Fund Regulation, where that Fund is classified as a Money Market Fund;

b. undertaking a short sale of money market instruments, securitisations, ABCPs and units or shares of other Money Market Funds;

c. taking direct or indirect exposure to equity or commodities, including via derivatives, certificates representing them, indices based on them, or any other means or instrument that would give an exposure to them;

d. entering into securities lending agreements or securities borrowing agreements, or any other agreement that would encumber the assets of the Fund; or

e. borrow or lend cash for investment purposes, save that neither (i) repurchase agreements and reverse repurchase agreements; nor (ii) operational overdraft facilities (which, in accordance with the UCITS Regulations, will not exceed 10% of the Net Asset Value of the relevant Fund and will only be on a temporary basis) shall constitute borrowing or lending for this purpose.

Funds classified as Money Market Funds may not borrow money except insofar as is permitted under the UCITS Regulations and the Money Market Fund Regulation.

The Company, for the account of a Fund, may acquire foreign currency by means of a "back-to-back loan". Foreign currency obtained in this manner is not classified as borrowing for the purposes of the borrowing restrictions referred to above provided that the offsetting deposit (a) is denominated in the base currency of the UCITS and (b) equals or exceeds the value of the foreign currency outstanding. However, where foreign currency borrowings exceed the value of the back to back deposits, any excess is regarded as borrowing for the purposes of the above borrowing restrictions.

1.8. Investment Restrictions for Funds classified as Money Market Funds

1 Eligible Assets

A Money Market Fund shall invest only in one or more of the following categories of financial assets and only under the conditions specified in the Money Market Fund Regulation (“MMFR”):

1.1 Money market instruments.

1.2 Eligible securitisations and asset-backed commercial paper (“ABCPs”).

1.3 Deposits with credit institutions.

1.4 Financial derivative instruments.

1.5 Repurchase agreements that fulfil the conditions set out in Article 14.

1.6 Reverse repurchase agreements that fulfil the conditions set out in Article 15.

1.7 Units or shares of other Money Market Funds.

2 Investment Restrictions

2.1 A Money Market Fund shall invest no more than:

a. 5% of its assets in money market instruments, securitisations and ABCPs issued by the same body;

b. 10% of its assets in deposits made with the same credit institution, unless the structure of the banking sector in the Member State in which the Money Market Fund is domiciled is such that there are insufficient viable credit institutions to meet that diversification requirement and it is not economically feasible for the Money Market Fund to make deposits in another Member State, in which case up to 15% of its assets may be deposited with the same credit institution.

2.2 By way of derogation from point (a) of paragraph 2.1, a Variable NAV Money Market Fund may invest up to 10% of its assets in money market instruments, securitisations and ABCPs issued by the same body provided that the total value of such money market instruments, securitisations and ABCPs held by the Variable NAV Money Market Fund in each issuing body in which it invests more than 5% of its assets does not exceed 40 % of the value of its assets.

2.3 The aggregate of all of a Money Market Fund's exposures to securitisations and ABCPs shall not exceed 15% of the assets of the Money Market Fund. As from the date of application of the delegated act referred to in Article 11(4) of the Money Market Fund Regulation, the aggregate of all of a Money Market Fund's exposures to securitisations and ABCPs shall not exceed 20% of the assets of the Money Market Fund, whereby up to 15 % of the assets of the Money Market Fund may be invested in securitisations and ABCPs that do not comply with the criteria for the identification of STS securitisations and ABCPs.

2.4 The aggregate risk exposure of a Money Market Fund to the same counterparty stemming from derivative transactions which fulfil the conditions set out in Article 13 of the MMFR and which are not centrally cleared through a central clearing counterparty authorised in accordance with Article 14 of Regulation (EU) No 648/2012 or recognised in accordance with Article 25 of that Regulation shall not exceed 5% of the assets of the Money Market Fund.

2.5 The cash received by the Money Market Fund as part of a repurchase agreement that is not centrally cleared through a central clearing counterparty authorised in accordance with Article 14 of Regulation (EU) No 648/2012 or recognised in accordance with Article 25 of that Regulation shall not exceed 10% of its assets and the cash received by the Money Market Fund as part of the repurchase agreement that is centrally cleared through a central clearing counterparty authorised in accordance with Article 14 of Regulation (EU) No 648/2012 or recognised in accordance with Article 25 of that Regulation does not exceed 15% of its assets.

2.6 The aggregate amount of cash provided to the same counterparty of a Money Market Fund in reverse repurchase agreements that are not centrally cleared through a central clearing counterparty authorised in accordance with Article 14 of Regulation (EU) No 648/2012 or recognised in accordance with Article 25 of that Regulation shall not exceed 15% of the assets of the Money Market Fund. Where a reverse repurchase agreement is centrally cleared through a central clearing counterparty authorised in accordance with Article 14 of Regulation (EU) No 648/2012 or recognised in accordance with Article 25 of that Regulation, the cash provided by a Money Market Fund as part of each reverse repurchase agreement shall not exceed 15% of the assets of the Money Market Fund.

2.7 Notwithstanding paragraphs 2.1 and 2.4 above, a Money Market Fund shall not combine, where to do so would result in an investment of more than 15% of its assets in a single body, any of the following:

a. investments in money market instruments, securitisations and ABCPs issued by that body;

b. deposits made with that body;

c. OTC financial derivative instruments giving counterparty risk exposure to that body.

2.8 By way of derogation from the diversification requirement provided for in paragraph 2.7, where the structure of the financial market in the Member State in which the Money Market Fund is domiciled is such that there are insufficient viable financial institutions to meet that diversification requirement and it is not economically feasible for the Money Market Fund to use financial institutions in another Member State, the Money Market Fund may combine the types of investments referred to in points (a) to (c) up to a maximum investment of 20% of its assets in a single body.

2.9 A Money Market Fund may invest up to 100% of its assets in different money market instruments issued or guaranteed separately or jointly by the Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong.

2.10 Paragraph 2.9 shall only apply where all of the following requirements are met:

a. the Money Market Fund holds money market instruments from at least six different issues by the issuer;

b. the Money Market Fund limits the investment in money market instruments from the same issue to a maximum of 30% of its assets;

c. the Money Market Fund makes express reference, in its fund rules or instruments of incorporation, to all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets;

d. the Money Market Fund includes a prominent statement in its prospectus and marketing communications drawing attention to the use of the derogation and indicating all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets.

2.11 Notwithstanding the individual limits laid down in paragraph 2.1, a Money Market Fund may invest no more than 10% of its assets in bonds issued by a single credit institution that has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

2.12 Where a Money Market Fund invests more than 5% of its assets in the bonds referred to in paragraph 2.11 issued by a single issuer, the total value of those investments shall not exceed 40% of the value of the assets of the Money Market Fund.

2.13 Notwithstanding the individual limits laid down in paragraph 2.1, a Money Market Fund may invest no more than 20% of its assets in bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to in paragraph 2.11.

2.14 Where a Money Market Fund invests more than 5% of its assets in the bonds referred to in paragraph 2.13 issued by a single issuer, the total value of those investments shall not exceed 60% of the value of the assets of the Money Market Fund, including any possible investment in assets referred to in paragraph 2.11, respecting the limits set out therein.

2.15 Companies which are included in the same group for the purposes of consolidated accounts under Directive 2013/34/EU of the European Parliament and of the Council or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits referred to in paragraphs 2.1 to 2.8.

3 Eligible units or shares of Money Market Funds

3.1 A Money Market Fund may acquire the units or shares of any other Money Market Fund ('targeted MMF') provided that all of the following conditions are fulfilled:

a. no more than 10% of the assets of the targeted MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of other Money Market Funds;

b. the targeted MMF does not hold units or shares in the acquiring Money Market Fund.

3.2 A Money Market Fund whose units or shares have been acquired shall not invest in the acquiring Money Market Fund during the period in which the acquiring MMF holds units or shares in it.

3.3 A Money Market Fund may acquire the units or shares of other Money Market Funds, provided that no more than 5% of its assets are invested in units or shares of a single Money Market Fund.

3.4 A Money Market Fund may, in aggregate, invest no more than 17.5% of its assets in units or shares of other MMFs.[1]

3.5 Units or shares of other Money Market Funds shall be eligible for investment by a Money Market Fund provided that all of the following conditions are fulfilled:

a. the targeted MMF is authorised under the Money Market Fund Regulation;

b. where the targeted MMF is managed, whether directly or under a delegation, by the same manager as that of the acquiring Money Market Fund or by any other company to which the manager of the acquiring Money Market Fund is linked by common management or control, or by a substantial direct or indirect holding, the manager of the targeted MMF, or that other company, is prohibited from charging subscription or redemption fees on account of the investment by the acquiring Money Market Fund in the units or shares of the targeted MMF;

3.6 Short Term Money Market Funds may only invest in units or shares of other Short Term Money Market Funds.

3.7 Standard Money Market Funds may invest in units or shares of Short Term Money Market Funds and Standard Money Market Funds.

1.9. Investment Restrictions for Funds not classified as Money Market Funds

1 Permitted Investments

[1] Please refer to section 3.6 of the Prospectus above for details on further restriction.

Investments of a Fund are confined to:

1.1 Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.

1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.

1.3 Money market instruments other than those dealt on a regulated market.

1.4 Units of UCITS.

1.5 Units of AIFs

1.6 Deposits with credit institutions

1.7 Financial derivative instruments

2 Investment Restrictions

2.1 A Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in section 1.

2.2 Recently Issued Transferable Securities

Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a Fund in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply.

Paragraph (1) does not apply to an investment by a responsible person in US Securities known as "Rule 144 A securities" provided that;

(a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and

(b) the securities are not illiquid securities i.e. they may be realised by the Fund within 7 days at the price, or approximately at the price, which they are valued by the Fund.

2.3 A Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

2.4 The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Fund. This restriction need not be included unless it is intended to avail of this provision and reference must be made to the fact that this requires the prior approval of the Central Bank.

2.5 The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

2.6 The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.7 Cash booked in accounts and held as ancillary liquidity shall not exceed 20% of the net assets of the Fund.

2.8 The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.

This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand

2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

- investments in transferable securities or money market instruments;
- deposits, and/or

- counterparty risk exposures arising from OTC derivatives transactions.

2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

2.12 A Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

The individual issuers must be listed in the prospectus and may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority and the Straight-A Funding LLC.

The Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

3 Investment in Collective Investment Schemes ("CIS")

3.1 A Fund may not invest more than 20% of net assets in any one collective investment scheme ("CIS").[2]

3.2 Investment in AIFs may not, in aggregate, exceed 30% of net assets.

3.3 The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.

3.4 When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other CIS.

3.5 Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the Fund (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the Fund.

4 Index Tracking UCITS

4.1 A Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank

4.2 The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5 General Provisions

5.1 An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

5.2 A Fund may acquire no more than:

(i) 10% of the non-voting shares of any single issuing body;

[2] Please refer to section 3.6 of the Prospectus above for details on further restriction.

(ii) 10% of the debt securities of any single issuing body;

(iii) 25% of the units of any single CIS;

(iv) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

5.3 5.1 and 5.2 shall not be applicable to:

(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;

(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;

(iv) shares held by a Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed;

(v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

5.4 Funds need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

5.5 The Central Bank may allow recently authorised Funds to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

5.6 If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.

5.7 Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:

- transferable securities;
- money market instruments[3];
- units of investment funds; or
- financial derivative instruments.

5.8 A Fund may hold ancillary liquid assets.

[3] Any short selling of money market instruments by UCITS is prohibited

6 Financial Derivative Instruments ('FDIs')

6.1 The Fund's global exposure relating to FDI must not exceed its total net asset value.

6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Central Bank UCITS Regulations).

6.3 Funds may invest in FDIs dealt in over-the-counter (OTC) provided that

- The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

6.4 Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

1.10. Risk warnings

General

The investments of the Company are subject to normal market fluctuations and other risks inherent in investing in securities or other instruments and there can be no assurance that any appreciation in value of investments will occur. In particular, the value of investments may be affected by uncertainties such as international, political and economic developments or changes in government policies.

The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in the Company. An investment should only be made by those persons who are able to sustain a loss on their investment.

There can be no guarantee that the investment objective of a Fund will actually be achieved. An investment in any of the Funds is not guaranteed.

It should be noted that an investment in a Fund is different in nature from a bank deposit and the principal in a Fund is capable of fluctuation. Furthermore, investors in Distributing Share Classes which seek to maintain a stable Net Asset Value per Share should note that there is no guarantee that a stable net asset value will be maintained.

Shareholders may not recoup the original amount invested in a particular Fund. The Funds do not rely on any external support for guaranteeing the liquidity of the Fund or stabilising the Net Asset Value per Share of a Fund. Shareholders of each Fund should not rely on or expect the Management Company or an affiliate to purchase distressed assets from any Fund, make capital infusions into any Fund, enter into capital support agreements with any Fund or take other actions to help any Fund maintain the principal value.

Contagion Risk

The ability of a Fund to maintain principal value can be adversely affected by other money market funds. If any money market fund fails to maintain principal, or there is a perceived threat of such a failure, other money market funds, including a Fund, could be subject to increased redemption activity which could adversely affect a Fund's principal value.

Credit Risk

An issuer that a Fund is exposed to may default and not make payments on all securities potentially leading to a Fund incurring a loss of principal. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell, which could adversely affect a Fund's principal value.

There may be situations which lead to a downgrade of credit ratings affecting some or all of the securities held by the Funds, including government issued securities. A downgrade of credit ratings does not automatically mean that a given security is no longer considered by the Investment Manager to be of high quality or that the security no longer has a favourable credit assessment pursuant to the Management Company's credit quality assessment procedure. As such, a given Fund may continue to hold a downgraded security indefinitely where it is considered by the Investment Manager to be of high quality and it has a favourable credit assessment pursuant to the Management Company's credit quality assessment procedure. Where a security is no longer considered by the Investment Manager to be of high quality or no longer has a favourable credit assessment pursuant to the Management Company's credit quality assessment procedure, the Company shall take such action as it considers appropriate and in the best interest of Shareholders taking into account relevant advice and any guidance or direction from the Central Bank or any other regulatory authority (where applicable).

Changes in Interest Rates

The value of Shares may, notwithstanding the policy of the Company of investing in short-term instruments, be affected by substantial adverse movements in interest rates. This may result in the amount realised on the sale of Shares being less than the original amount invested.

Derivative Risk

Derivatives (such as swaps) are highly specialised instruments that require investment techniques and risk analyses different from those associated with equities and debt securities. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into and the ability to assess the risk that a derivative transaction adds to a portfolio. In an environment of interest rate volatility, derivative instruments, such as Interest Rate Swaps, may be used in order to hedge a Fund against large variations of the market value. These instruments will be used for hedging interest rate risks purpose only. There can be no guarantee or assurance that the use of derivatives will meet or assist in meeting the investment objectives of a Fund.

Where a 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 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 Manager, 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.

The swap market has grown substantially in recent years with a large number of banks and investment banking firms acting both as principals and as agents utilising standardised documentation. As a result, the swap market has become liquid but there can be no assurance that a liquid secondary market will exist at any specified time for any particular swap. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, the Investment Manager’s use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, a Fund’s investment objective.

A 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 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.

Conflicts of Interest

The Depositary, the Management Company, the Investment Manager and the Administrator or their delegates or affiliates may from time to time act as manager, registrar, administrator, transfer agent, trustee, depositary, investment manager or advisor or distributor in relation to, or be otherwise involved in, other funds or collective investment schemes which have similar investment objectives to those of the Company or any Fund. Therefore, it is possible that in the due course of their business, any of them may have potential conflicts of interests with the Company or any Fund. Each will at all times have regard in such event to its obligations under any agreements to which it is party or by which it is bound in relation to the Company or any Fund and, in particular, but without limitation to its obligations to act in the best interests of the Shareholders when undertaking any investments where conflicts of interest may arise, and they will each respectively endeavour to ensure that such conflicts are resolved fairly and, in particular, the Investment Manager will act in a manner which it in good faith considers fair and equitable in allocating investment opportunities to the Company or the Funds as appropriate.

There is no prohibition on the Depositary, the Management Company, the Investment Manager or the Administrator (or entities related to them) in dealing in Shares or the assets of a Fund, however certain restrictions do apply. Investors should refer to the section entitled "Portfolio Transactions and Related Party Dealings" below for further details.

Conflicts of interest may also arise out of, among other circumstances, (a) the Investment Manager's side-by-side management of (i) accounts with asset-based fees and accounts with performance-based fees, (ii) accounts for affiliated clients and accounts for non-affiliates, (iii) larger accounts and smaller accounts, and (b) the investment by the Investment Manager, whether for affiliated or non-affiliated accounts, in classes or types of securities, or at levels in the capital structure, of an issuer, that are different from the classes or types of securities, or level in the capital structure, in which they have invested on behalf of a Fund. The Investment Manager may also have financial interests or relationships with issuers in whose securities they invest in for client accounts, including the Funds.

The conflicts of interest described above could create incentives to favour one or more clients over others in the allocation of investment opportunities, time, aggregation and timing of investments. The Management Company and Investment Manager have developed policies and procedures that seek to address, mitigate and assess these and other conflicts of interest. It cannot be guaranteed, however, that these policies and procedures will detect and prevent, or lead to the disclosure of, each and every situation in which a conflict may arise. The Management Company and Investment Manager will each use its reasonable endeavours to ensure that the performance of its respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and equitably.

Legal Risk

Legal risk is the risk of loss due to unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly in the context of financial derivative instruments.

Reverse Repurchase Agreements

In the event of a bankruptcy or other default of a seller of a reverse repurchase agreement, the Company could experience both delays in liquidating the underlying securities and losses, including a possible decline in the value of the underlying securities during the period when the Company seeks to enforce its rights thereto, reduced levels of income and lack of access to income during this period and the expenses of enforcing its rights.

Counterparty and Settlement Risk

Settlement risk occurs when a transaction is not completed as duly agreed between the parties. This may be due to an error or omission in the necessary settlement, clearing or registration processes or due to the lack of creditworthiness of one of the parties to the transaction.

Counterparty risk occurs when a party to a contract fails to honour and defaults on its obligations thereunder. Funds which are party to these risks can incur considerable losses.

Market and Liquidity Risk

Trading counterparties may from time to time refrain from making a market in a particular financial contract or instrument, with the result that those persons already holding such a contract or instrument are unable to liquidate their exposure. Such characteristics can lead to considerable losses being incurred by those exposed to such instruments.

Correlation Risk

A Fund may utilise forward contracts and currency options to seek to hedge against fluctuations in the relative values of a Fund's portfolio positions as a result of changes in currency exchange rates and market interest rates. Hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolios positions nor does it prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the positions' value. Such hedge transactions also limit the opportunity for gain if the value of the portfolio positions should increase. Moreover, it may not be possible for a Fund to hedge against any exchange rate or interest rate fluctuation which is so generally anticipated that the Fund is not able to enter into a hedging transaction at a price sufficient to protect the Fund from the decline in value of the portfolio position anticipated as a result of such a fluctuation.

Currency Transactions

A Fund may engage in currency transactions in order to hedge instruments not denominated in its Base Currency. In this regard, spot transactions and forward contracts are subject to the risk that counterparties will default on their obligations. Since a forward contract is not guaranteed by an exchange or clearinghouse, a default on the contract would deprive a Fund of the hedging benefits of the contract and force a Fund to cover its purchase or sale commitments, if any, at the current market price. The Company, on behalf of a Fund will not enter into such transactions unless the credit quality of the unsecured senior debt or the claims-paying ability of the spot or forward contract counterparty thereto is rated A or better by Fitch, Standard & Poor's and Moody's.

Currency of Reference

Depending on the investor's currency of reference, currency fluctuations may adversely affect the value of an investment.

Changes to Net Asset Value

Although the Directors will seek to stabilise the Net Asset Value per Share of Public Debt Constant NAV Money Market Funds and Low Volatility NAV Money Market Funds, there can be no assurance that the Company will be able to attain this objective. The price of Shares as well as the income therefrom may go down as well as up to reflect changes in the Net Asset Value per Share of the Funds and there may be delays in normal processing cycles.

Negative Yield

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 Fund. Either the Yield will be so low that following the deduction of the charges and expenses applicable to the Shares, as outlined in Section Two 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 Fund), are outside the control of the Directors.

A Negative Net Yield and/or Negative Gross Yield environment creates potential issues for any Fund which seeks to maintain the distributing classes of Shares in the Fund at a constant Net Asset Value per Share in that the Yield of the Fund may not be sufficient to pay a distribution or cover charges or expenses or other liabilities of the Fund, such as the fees of the Management Company, the Investment Management fee or other operating costs.

Investors should also note that although the Directors will seek to stabilise the Net Asset Value per Share in a distributing class of Shares, there can be no assurance that the Company will be able to attain this objective. In particular, as described in the section entitled "Share Classes" in Section Two, where a Negative Net Yield and/or Negative Gross Yield environment exists, the Directors, with respect to any Distributing Share Class which seeks to maintain a constant Net Asset Value per Share, may implement a conversion of that Class to an Accumulating Share Class.

Changes to Settlement

Although the Directors will seek to stabilise the Net Asset Value per Share of Public Debt Constant NAV Money Market Funds and Low Volatility NAV Money Market Funds, there can be no assurance that the Company will be able to attain this objective. The price of Shares as well as the income therefrom may go down as well as up to reflect changes in the Net Asset Value per Share of the Funds and may delay normal processing cycles.

Orders placed via brokers and others

Investors may purchase and redeem Shares via a broker or distributor or the Online Portal. Such orders may need to be placed in advance of the Fund's Dealing Deadline to allow time for the order to be processed in line with that Dealing Deadline. Further details are available from the relevant broker, distributor or portal operator

Suspension of Valuation

The ability to subscribe for, or redeem Shares may be affected by a temporary suspension of the determination of the Net Asset Value of a Fund which may take place upon the occurrence of certain events as described under "Suspension of Determination of Net Asset Value".

Liquidity Fee and Redemption Gate Risk

As described in the section entitled "Liquidity Management Procedures" with respect to Low Volatility NAV Money Market Funds and Public Debt Constant NAV Money Market Funds, the Directors have discretion to impose a liquidity fee upon sale of Shares or may temporarily suspend dealing in Shares in certain circumstances, including if the Fund's liquidity falls below required minimums because of market conditions or other factors. Accordingly, Shareholders may not be able to sell Shares or redemptions may be subject to a liquidity fee at certain times. In addition, in the event that within a period of 90 days the total duration of suspensions exceeds 15 days, the relevant Fund shall cease to be authorised as such and the Directors shall immediately inform Shareholders in writing of that fact.

Valuation Deviation

A Valuation Deviation occurs, for a Low Volatility NAV Money Market Fund, when there is either (i) a deviation of more than 0.20% in the Net Asset Value calculated using the amortised cost method and the Net Asset Value calculated using the mark-to-market and/or mark-to-model method or (ii) the Investment Manager, in its absolute discretion, believes that there has been a material movement in market prices which will lead to a deviation of more than 0.20% in the Net Asset Value calculated using the amortised cost method and the Net Asset Value calculated using the mark-to-market and/or mark-to-model method.

Where a Valuation Deviation occurs, the Dealing Deadline, Valuation Point and settlement time for redemptions will change, potentially on very short (or no) notice to Shareholders.

Historic Pricing

As described in the section entitled “Key Information for Subscriptions and Redemptions” for each Fund, the Public Debt Constant NAV Money Market Funds and certain Low Volatility NAV Money Market Funds have a Valuation Point that is on the Business Day prior to each Dealing Day. This practice is known as “historic pricing”. The Directors may determine to cease using historic pricing where they consider in their absolute discretion that it is no longer appropriate. In such cases, historic pricing will no longer be used and instead the Valuation Point will occur on the relevant Dealing Day and redemptions will not be paid until after the calculation of the Net Asset Value, which may not be on the same Dealing Day.

Segregated Liability between the Funds

Liabilities of one Fund will not impact on nor be paid out of the assets of another Fund. While the provisions of the Companies Act 2014 provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors’ claims. Accordingly, it is not free from doubt that the assets of any Fund may be exposed to the liabilities of other Funds of the Company. As of the date of the Prospectus the Directors are not aware of any existing or contingent liability relating specifically to one Fund of the Company which might lead to contagion liability for another Fund of the Company.

International Central Securities Depositary – ETF Shares

Investors in ETF Shares that settle or clear through an ICSD will not be registered Shareholders in the Company, they will hold an indirect beneficial interest in such ETF Shares. The rights of such investors, where such person is a Participant in the ICSD shall be governed by the terms and conditions applicable to the arrangement between such Participant and their ICSD and where the holder of the indirect beneficial interests in the ETF Shares is not a Participant, shall be governed by their arrangement with their respective nominee, broker or Central Securities Depositary, as appropriate, which may be a Participant or have an arrangement with a Participant. The Company will issue any notices and associated documentation to the ICSD Paying Agent for onward transmission to the ICSD, with such notice as is given by the Company in the ordinary course when convening general meetings. The ICSD Paying Agent has a contractual obligation to relay any such notices received by it to the applicable ICSD, pursuant to the terms of its appointment by the Management Company. The applicable ICSD will in turn relay notices received from the ICSD Paying Agent to its Participants in accordance with its rules and procedures. The Common Depositary is contractually bound to collate all votes received from the applicable ICSDs (which reflects votes received by the applicable ICSD from Participants) and the Common Depositary’s Nominee is obligated to vote in accordance with such instructions. The Company has no power to ensure the applicable ICSD or the Common Depositary relays notices of votes in accordance with their instructions. The Company cannot accept voting instructions from any persons other than the Common Depositary’s Nominee.

Any liquidation and mandatory redemption proceeds are paid by the Company to the ICSD Paying Agent for onward transmission to the applicable ICSD. Investors, where they are Participants, must look solely to the applicable ICSD for their share of any liquidation or mandatory redemption proceeds paid by the Company or, where they are not Participants, they must look to their respective nominee, broker or Central Securities Depositary (as appropriate, which may be a Participant or have an arrangement with a Participant of the applicable ICSD) for any portion of any liquidation or mandatory redemption proceeds paid by the Company that relates to their investment. Investors shall have no claim directly against the Company in respect of any liquidation and mandatory redemption proceeds due on ETF Shares represented by the Global Share Certificate, and the obligations of the Company will be discharged by payment to the applicable ICSD.

Failure to Settle – ETF Shares

If an Authorised Participant submits a dealing request and subsequently fails or is unable to settle and complete the dealing request, as the Authorised Participant is not a registered Shareholder of the Company, the Company will have no recourse to the Authorised Participant other than its contractual right to recover such costs. In the event that no recovery can be made from the Authorised Participant and any costs incurred as a result of the failure to settle will be borne by the Fund and its investors.

Secondary Market Trading Risk – ETF Shares

It is intended that ETF Shares will be listed and/or traded on one or more Relevant Stock Exchanges. However, there can be no certainty that there will be liquidity in the ETF Shares on any Relevant Stock Exchange or that the market price at which the ETF Shares may be traded on a Relevant Stock Exchange will be the same as or approximately equal to the Net Asset Value per ETF Share. In addition, there can be no guarantee that the ETF Shares will continue to be listed or traded on a Relevant Stock Exchange or that the conditions of listing will not change.

Trading in ETF Shares on a Relevant Stock Exchange may be suspended due to market conditions or otherwise in accordance with the rules of the Relevant Stock Exchange (including during a period in which it is possible subscribe for, and redeem, non-ETF Shares with the Company). If trading on a Relevant Stock Exchange is suspended, investors in ETF Shares may not be able to sell their ETF Shares until trading resumes.

ETF Shares purchased on the Secondary Market cannot usually be sold directly back to the Company.

Investors may buy and sell ETF Shares on the Secondary Market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value per ETF Share when buying ETF Shares and may receive less than the current Net Asset Value per ETF Share when selling them.

Risk of Fluctuation of Net Asset Value and Trading Prices on the Secondary Market – ETF Shares

The Net Asset Value per ETF Share will fluctuate in accordance with changes in the market value of the investments held by the relevant Fund, amongst other factors.

Depending on an investor's currency of reference, currency fluctuations may adversely affect the value of an investment in one or more of the Funds. The publication of the Net Asset Value per ETF Share for each Fund is for information purposes only, and is not an invitation to subscribe, redeem or convert ETF Shares at the published Net Asset Value per ETF Share.

The Secondary Market price of the ETF Shares is likely to fluctuate with changes in the Net Asset Value per ETF Share and with other factors, such as supply and demand on the stock exchange on which the ETF Shares are traded. The Company cannot predict the price at which the ETF Shares will trade and this may differ from the Net Asset Value per ETF Share. Price differences may be due, in large part, to the fact that supply and demand forces in the Secondary Market for the ETF Shares of any Fund will be closely related, but not identical, to the same forces influencing the prices of the relevant Fund securities.

The Net Asset Value per ETF Share and the Secondary Market price of ETF Shares are expected to track each other through arbitrage. An Authorised Participant or other professional investor in calculating the price at which it would be willing on the Secondary Market to sell the ETF Shares of a Fund (known as the offer price), or to buy such ETF Shares (known as the bid price), will take account of the notional price at which it could purchase (when selling ETF Shares), or sell (when buying ETF Shares), the requisite amounts of the relevant securities in respect of one or more Creation and Redemption Unit(s) including associated transaction costs and taxes (if applicable). Where the notional price of purchasing the securities corresponding to a subscription for a Creation and Redemption Unit is less, or the notional price of selling securities corresponding to a redemption of a Creation and Redemption Unit is more, than the Secondary Market price of ETF Shares in a Creation and Redemption Unit, as the case may be, then an Authorised Participant may choose to arbitrage the Fund by subscribing for or redeeming Creation and Redemption Units. The Directors believe such arbitrage will help to ensure that the deviation of the trading bid and offer price per ETF Share from the Net Asset Value per ETF Share (after currency conversion, if any) is generally minimised. However, if the calculation of the Net Asset Value of a Fund is suspended, the right to subscribe for or redeem ETF Shares in that Fund would also be suspended. In the event that the Company has to suspend the subscription and/or redemption of ETF Shares of a Fund, or if the Fund cannot trade its underlying investments, it is expected that larger ETF Share price discounts or premiums compared to the Net Asset Value per Share could arise.

Investors should be aware that on days other than Business Days or Dealing Days of a Fund when one or more Recognised Markets are trading ETF Shares but the underlying Recognised Market(s) on which the Fund's securities are traded are closed, the spread between the quoted bid and offer prices in the ETF Shares may

widen and the difference between the market price of a ETF Share and the last calculated Net Asset Value per Share may, after currency conversion (if any), increase. The settlement of trades in ETF Shares will be through the facilities of one or more Recognised Clearing and Settlement Systems following applicable procedures. Investors should also be aware that on such days the underlying portfolio value would not necessarily be calculated and available for investors in making their investment decisions because prices of securities in the underlying Recognised Market(s) would not be available on such days.

Political and/or Regulatory Risks

The value of the assets of a Fund may be adversely affected by uncertainties such as international political and economic developments and change in market conditions, government policies and in legal, regulatory and tax requirement.

Foreign Account Tax Compliance Act (FATCA)

Please see the section entitled “Taxation” in Section Three for further details on how FATCA could affect your investment.

Pillar Two

Please see the section entitled “Taxation” in Section Three for further details on how Pillar Two could affect your investment.

No Investment Guarantee Equivalent to Deposit Protection

Investment in a Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account.

Asset-Backed and Receivables-Backed Securities

Asset-backed securities such as ABCPs are created by the grouping of certain governmental, government-related and private loans, receivables and other lender assets into pools. Interests in these pools are sold as individual securities. Payments from the asset pools may be divided into several different tranches of debt securities, with some tranches entitled to receive regular instalments of principal and interest, other tranches entitled to receive regular instalments of interest, with principal payable at maturity or upon specified call dates, and other tranches only entitled to receive payments of principal and accrued interest at maturity or upon specified call dates. Different tranches of securities will bear different interest rates which may be fixed or floating.

Because the loans held in the asset pool often may be prepaid without penalty or premium, asset-backed securities are generally subject to higher prepayment risks than most other types of debt instruments. Prepayment risks on mortgage securities tend to increase during periods of declining mortgage interest rates because many borrowers re-finance their mortgages to take advantage of the more favourable rates. Depending upon market conditions, the yield that a Fund receives from the re-investment of such prepayments, or any scheduled principal payments may be lower than the yield on the original mortgage security. As a consequence, mortgage securities may be a less effective means of "locking in" interest rates than other types of debt securities having the same stated maturity and may also have less potential for capital appreciation. For certain types of asset pools, such as collateralised mortgage obligations, prepayments may be allocated to one tranche of securities ahead of other tranches, in order to reduce the risk of prepayment for the other tranches.

The credit characteristics of asset-backed securities also differ in a number of respects from those of traditional debt securities. The credit quality of most asset-backed securities depends primarily upon the credit quality of the assets underlying such securities, how well the entity issuing the securities is insulated from the credit risk of the originator or any other affiliated entities, and the amount and quality of any credit enhancement to such securities.

Legal Requirements

Persons interested in purchasing Shares should inform themselves as to (a) the legal requirements within their own countries for the purchase of Shares, (b) any foreign exchange restrictions which may be applicable, and (c) the income and other tax consequences of purchase, switching and redemption of Shares.

Pandemic Risk

An outbreak of an infectious disease, pandemic or any other serious public health concern could occur in any jurisdiction in which a Fund may invest, leading to changes in regional and global economic conditions and cycles which may have a negative impact on the Fund's investments and consequently its Net Asset Value. Any such outbreak may also have an adverse effect on the wider global economy and/or markets which may negatively impact a Fund's investments more generally. In addition, a serious outbreak of infectious disease may also be a force majeure event under contracts relating to the Company thereby relieving a counterparty of the timely performance of the services such counterparties have contracted to provide to the Funds (the nature of the services will vary depending on the agreement in question).

Sanctions Risk

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 MMFR, the HSBC Euro Liquidity Fund operated a mechanism to redeem Shares to account for negative yield and maintain a stable Net Asset Value 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.

Cyber Security Risk

The Company and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g. through "hacking" or malicious software coding) for the purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e. efforts to make services unavailable to intended users). Cyber security incidents affecting the Company, the Management Company, the Investment Managers, the Administrator or the Depositary or other service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with a Fund’s ability to calculate its Net Asset Value; impediments to trading; the inability of Shareholders to transact business with the Company; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Fund invests, counterparties with which the Company engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

Operational Risk

The Funds are exposed to operational risks arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of service providers, counterparties or other third parties,

failed or inadequate processes and technology or systems failures. The Management Company and the Investment Managers seek to reduce these operational risks through controls and procedures and, through monitoring and oversight of providers of services for the Funds, and also seek to ensure that such service providers take appropriate precautions to avoid and mitigate risks that could lead to disruptions and operating errors. However, it is not possible for the Management Company, the Investment Managers and other service providers to identify and address all of the operational risks that may affect a Fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects.

The Management Company, the Investment Managers and other service providers to the Funds may experience disruptions or operating errors such as processing errors or human errors, inadequate or failed internal or external processes, or systems or technology failures, provision or receipt of erroneous or incomplete data, resulting in operational risk which may have a negative effect on a Fund's operations and may expose the Fund to a risk of loss. This can manifest itself in various ways, including business interruption, poor performance, information systems malfunctions or failures, provision or receipt of erroneous or incomplete data or loss of data, regulatory or contractual breaches, human error, negligent execution, employee misconduct, fraud or other criminal acts. Investors could experience delays (for example, delays in the processing of subscriptions, switching and redemption of Shares) or other disruptions.

While the Management Company and the Investment Managers seek to minimise operational errors as set out above, there may still be failures that could cause losses to a Fund and reduce the value of the Fund.

European Benchmarks Regulation

The Benchmark Regulation (BMR) was published in the Official Journal of the EU on 29 June 2016 and entered into force on 30 June 2016. It is directly applicable law across the EU. The majority of its provisions applied from 1 January 2018.

The BMR applies principally to benchmark administrators of any benchmark that meets the criteria set out in the BMR.

The indices or benchmarks used by the Funds are either:

- not in scope of the BMR; or
- provided by benchmark administrator which has been included in ESMA's register of benchmark administrators; or
- a non-EU benchmark included in ESMA's register of third country benchmarks; or
- provided by benchmark administrators which are located in a non-EU country who benefit from the transitional arrangements set out in article 51(5) of the BMR and accordingly have not yet been included in the register of third country benchmarks maintained by ESMA pursuant to Article 36 of the BMR.

Any index which meets the criteria of the BMR can only be used by a Fund to measure performance, define asset allocation or to calculate performance fees if the relevant benchmark administrator obtains the required authorisation. If an index does not currently meet the criteria to be in scope of the BMR, but does meet those criteria in future, the administrator must become authorised under the BMR and the use by a Fund will become subject to the BMR.

If any proposed changes change the way in which the benchmarks are calculated or a benchmark is discontinued or is not otherwise permitted to be used by the Funds, this could adversely affect a Fund and its Net Asset Value.

In accordance with the BMR, the Management Company maintains a written plan setting out the actions that will be taken in the event of a benchmark materially changing or ceasing to be provided. This plan is available upon request and free of charge at the registered office of the Management Company.

Risks relating to the Umbrella Cash Account

Subscriptions monies received in respect of a Fund in advance of the issue of Shares may be held in an Umbrella Cash Account in the name of the Company. Investors will be unsecured creditors of such Fund with respect to the amount subscribed until such Shares are issued, and will not benefit from any appreciation in the Net Asset Value of the Fund or any other shareholder rights (including dividend entitlement) until such time as Shares are issued.

Payment by a Fund of redemption proceeds and dividends is subject to receipt of original subscription documents and compliance with all anti-money laundering procedures. Pending payment to the relevant investor or Shareholder, redemption and distribution amounts, including blocked redemption or distribution amounts, may be attributable to the relevant Fund and held in the Umbrella Cash Account. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, from the relevant redemption date. Redeeming Shareholders and Shareholders entitled to distributions will, from the redemption or distribution date, as appropriate, be unsecured creditors of the Fund, and will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount. Redeeming Shareholders and Shareholders entitled to distributions should therefore ensure that any outstanding documentation and information is provided promptly. Failure to do so is at such Shareholder's own risk.

In the event of an insolvency of the Company or a Fund, there is no guarantee that the Company or Fund will have sufficient funds to pay unsecured creditors in full. In the event of the insolvency of another Fund of the Company, recovery of any amounts to which a given Fund is entitled (including subscription monies due from investors), but which may have transferred to such other Fund as a result of the operation of an Umbrella Cash Account, will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Account. There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay amounts due to the relevant Fund. Accordingly, there is no guarantee that such Fund or the Company will recover such amounts. Furthermore, there is no guarantee that in such circumstances such Fund or the Company would have sufficient funds to repay any unsecured creditors.

ESG Scoring Risk

The Company and the Investment Managers may rely on third parties to provide ESG scoring data where relevant. Therefore, the Company is subject to certain operational and data quality risks associated with reliance on third party service providers and data sources. ESG data provided by third parties may not always be reliable, consistent or available and this may impact on a Fund's ability to accurately assess sustainability risks and effectively promote environmental and social characteristics, where relevant.

SFDR categorisation and ESG data

SFDR requires Funds to be categorised into three different categories;

- Funds which do not have sustainable investment as their objective or promote environmental and/or social characteristics (referred to as Article 6 SFDR Funds);
- Funds which promote environmental and/or social characteristics (referred to as Article 8 SFDR Funds); and
- Funds with sustainable investment as their investment objective (referred to as Article 9 SFDR Funds).

Article 8 and Article 9 SFDR Funds are subject to particular disclosure requirements, with the purpose of providing transparency to show how the Fund's environmental and/or social characteristics are met or how the sustainable investment objective is achieved.

HSBC Asset Management's investment process uses bespoke sustainability frameworks to assess the investments to be made in line with the relevant Fund's SFDR categorisation as an Article 8 or Article 9 SFDR

Fund. The respective Investment Managers will use all relevant information available to them to manage the Funds in line with the ESG characteristics of the stated investment objective.

However, the required disclosures may not always include the data required by the SFDR and/or Taxonomy Regulation due to the unavailability of such data. A lack of data could arise because a company does not provide this data at an entity and/or product level, or because the company's circumstances change and it ceases to provide particular information in future.

In such a situation, the Investment Manager will aim to disclose as much information about the Fund's portfolio as possible in order to provide as much transparency as it is able to about the alignment between the existing investments and the environmental and/or social characteristics promoted by the Fund or the Fund's sustainable investment objective.

Any decisions taken by the Management Company regarding the classification and the applicable disclosure requirements under the SFDR and the Taxonomy Regulation are based on a good faith assessment, based on information available to it and market practice at the time any such decision is made.

The requirements of SFDR, and in particular the boundaries between the different categories under SFDR are not free from doubt and may change over time and, therefore, adjustments to the relevant Fund's classification may be made owing to these uncertainties. Additionally, the investment process supporting the Fund's ESG approach or sustainable investment objective requires data from third party sources regarding ESG matters. Changes to SFDR or the ability of data providers to supply that data may also result in changes to the Fund's classification. There is, therefore, a risk that the Fund's classification under SFDR may change in the future. Should the classification of the Fund change, this may result in the Fund having to amend its SFDR and Taxonomy Regulation disclosures.

Shareholders should be aware that SFDR and the Taxonomy Regulation are part of a disclosure regime and should not be relied on as a product labelling regime or as imposing additional obligations other than disclosure requirements in relation to ESG matters and subject to ongoing uncertainties and evolution in material regards as underlying rules and guidance is finalised, or is issued, over time.

1.11. Integration of sustainability risks into investment decisions

SFDR Regulation

As set out in the SFDR, the Management Company is required to disclose the manner in which sustainability risks are integrated into the investment process and the results of the assessment of the likely impacts of sustainability risks on the returns of the Funds. A sustainability risk is defined in the SFDR as an ESG event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment.

The Management Company has adopted HSBC Asset Management's responsible investment policy and related Responsible Investment Policy Implementation Procedures (the "Responsible Investment Policy") in the integration of sustainability risks into investment decisions for the Funds. The Management Company has delegated the portfolio management of the Funds to the Investment Managers, which have in turn adopted the Responsible Investment Policy and therefore integrate sustainability risks into their investment decisions.

The Responsible Investment Policy outlines HSBC Asset Management's approach to sustainable investing, focusing on the ten principles of the United Nations Global Compact ("UNGC**"**). The UNGC sets out key areas of financial and non-financial risk: human rights, labour, environment, and anti-corruption. The Investment Managers use third party screening providers to identify companies with a poor track record in these areas of risk and, where potential sustainability risks are identified, the Investment Managers also carry out their own ESG due diligence. Sustainability risks are monitored on an ongoing basis as part of the Investment Managers' portfolio management strategy generally.

The Investment Managers have a duty to act in the best long-term interests of Shareholders. The Investment Managers believe that sustainability risks can affect the performance of investment portfolios across companies, sectors, regions, and asset classes through time. While each Fund has its own investment objective, the Investment Managers' goal is to provide Shareholders with competitive risk-adjusted returns over the long term. To achieve this, the Investment Managers will conduct thorough financial analysis and comprehensive assessment of sustainability risks as part of a broader risk assessment for each Fund, where relevant.

For more information, please refer to the Responsible Investment Policy which can be found on HSBC Asset Management's website.

Article 6 SFDR Funds

All Funds that either do not promote environmental and/or social characteristics within the meaning of Article 8 of SFDR or do not have a sustainable investment objective within the meaning of Article 9 of SFDR, are required to comply with the requirements of Article 6 of SFDR and are categorised and referred to as Article 6 SFDR Funds. The investments underlying these Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Article 8 and 9 SFDR Funds

All Funds that promote environmental and/or social characteristics or which have a sustainable investment objective are required to comply with Article 8 or Article 9 of SFDR respectively.

Additional Funds which promote environmental and/or social characteristics within the meaning of Article 8 of SFDR or Funds which have a sustainable investment objective within the meaning of Article 9 of SFDR may be established from time to time and will be included in this Prospectus.

Further information is available for each Article 8 SFDR Fund in Appendix 2 to this Prospectus and within the relevant Fund information in Section Two, as well as on HSBC Asset Management's website.

Likely impact of sustainability risks on returns

Companies that adequately manage sustainability risks should be better placed to anticipate future sustainability risks and opportunities. This makes them more strategically resilient and therefore able to anticipate, and adapt to, the risks and opportunities in relation to sustainability on the horizon. Likewise, if managed inadequately, sustainability risks can adversely impact the value of the underlying company or the competitiveness of the country issuing government bonds. Sustainability risks can materialise in various forms for issuers or government securities or other investments/assets in which Funds invest, including (but not limited to) (i) reduced revenue due to shifts in customer preferences, negative impacts on the workforce, social unrest and decreased production capacity; (ii) increased operating/capital costs; (iii) write-off and early retirement of existing assets; (iv) loss of reputation due to fines and judgements and loss of license to operate; (v) the risk score (and market for) government bonds. These risks, together or individually, can potentially impact the returns of the Funds.

The likely impacts of sustainability risks on the returns of each Fund will also depend on each Fund's investments and the materiality of sustainability risks. The likelihood of sustainability risks arising in respect of a Fund should be mitigated by the relevant Investment Manager's approach to integrating sustainability risks in its investment decision-making process as outlined in the Policy. However, there is no guarantee that these measures will completely mitigate or prevent sustainability risks materialising in respect of a Fund. The likely impact on the return of a Fund from an actual or potential material decline in the value of an investment due to a sustainability risk will therefore vary and depend on several factors, including, but not limited to the type, extent, complexity, duration of the event or condition, prevailing market conditions and the existence of any mitigating factors.

Actively managed Funds
All actively managed Funds integrate consideration of sustainability risks in the investment decision-making process. The relevant Investment Manager integrates sustainability risks by identifying ESG factors that could have a material financial impact on the performance of an investment. Exposure to sustainability risk does not

necessarily mean that the relevant Investment Manager will refrain from taking or maintaining a position in an investment. Rather, the Investment Managers will consider the assessments of sustainability risks together with other material factors in the context of the investee company or issuer and the investment objective and policy of the Fund.

Funds investing in financial derivative instruments and securities lending
Some Funds may invest in financial derivative instruments and therefore, sustainability risks are harder to factor in as the Funds are not directly investing in the underlying asset. Currently, no ESG integration methodology can be applied for the financial derivative instruments or in any securities lending arrangements which may be utilised, but the Investment Managers are exploring how such a methodology can be applied.

Consideration of principal adverse impacts
SFDR requires the Management Company to determine whether they consider the principal adverse impacts (PAIs) of their investment decisions on sustainability factors. The Investment Managers implement this consideration on behalf of the Management Company. The Investment Managers are supportive of the aim of this requirement, which is to improve transparency to investors and the market generally as to how PAIs of investment decisions on sustainability factors are considered. For actively managed Article 8 Funds, the Investment Manager is able to consider PAIs and evaluates a range of PAI indicators in accordance with the regulatory technical standards underpinning SFDR. In the case of Article 6 Funds, the Investment Manager does not consider PAIs in the investment strategy, as these Funds do not have an explicit ESG strategy. The individual PAIs which are considered by each Article 8 Funds are detailed in Appendix 1 to this Prospectus. Information on how PAIs were considered are included in the Company's year-end reports and accounts.

The Management Company has published a Statement on principal adverse impacts of investment decisions on sustainability factors which is available in English and French at www.assetmanagement.hsbc.com/about-us/responsible-investing. Please select your country/location from the list and then 'Policies and Disclosures' on the Responsible investing page. This consolidated report will be updated on an annual basis and covers a description of the PAIs on sustainability factors, which includes an explanation for each PAI and the actions taken, action planned and targets set for the next reference period. A summary of the report is available on HSBC Asset Management's website in the Fund Centre at www.assetmanagement.hsbc.com/capabilities/liquidity. Please select your country/location from the list and then 'Funds' from the main navigation page, where you can use the search or filter functions to find your particular Fund.

◆ HSBC Asset Management's Responsible Investment Policies

The Responsible Investment Policies of HSBC Asset Management (HSBC) govern the Company's approach to sustainability and the implementation of responsible investment practices and Net-Zero commitments.

In line with HSBC's Responsible Investment Policies, the issuers into which the Funds invest may be subject to stewardship & engagement efforts and ESG due diligence checks. The Funds may also be subject to the application of investment exclusions. These are referred to as "Excluded Activities" as further described below.

ESG Credentials, Excluded Activities and the need for ESG due diligence may be identified and analysed by using, but not exclusively, HSBC's proprietary ESG Materiality Framework and ratings, fundamental qualitative research, third party data and corporate engagement. HSBC may rely on expertise, research and information provided by financial and non-financial data providers.

HSBC uses third-party data providers to monitor the exposure of companies and issuers to certain activities and/or breaches of standards before they are considered for inclusion in a Fund's portfolio, and they will continue to be monitored throughout the term that the investments are held. While HSBC will assess such third-party data providers with regard to the accuracy of their data and quality of judgement, it is not possible to guarantee their accuracy or timeliness. HSBC may choose to disregard any data or scoring it receives on a company or issuer held within a Fund's portfolio, or which is being considered for investment by a Fund, where HSBC's ESG due diligence suggests the information provided by the third-party data provider may be inaccurate, incomplete or disproportionate.

Shareholders should be aware that, where a Fund invests into other funds or sub-funds, which may include those managed by HSBC, there is a risk that the underlying fund or sub fund will have exposure to companies or issuers that would otherwise be excluded by the Responsible Investment Policies of the investing Fund. For example, the underlying funds or sub-funds that HSBC invests into may not apply exclusions or may not have the same interpretation and standards as set out in HSBC's Banned Weapons Policy or HSBC's Controversial Weapons definition.

HSBC's Responsible Investment Policies, as applicable to the Funds, may be amended from time to time. Any investor relying on the information contained in the Responsible Investment Policies should ensure they refer to the latest version which is available on our website at: www.assetmanagement.hsbc.com/about-us/responsible-investing.

The excluded activities below may be applicable to the Funds of the Company as listed in Appendix 1.

Excluded Activity	Details
Banned Weapons	Funds will not invest in issuers HSBC considers to have verified or strongly indicated involvement in the development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of weapons banned by certain international conventions. Banned weapons include anti-personnel mines, biological weapons, blinding laser weapons, chemical weapons, cluster munitions & non-detectable fragments. HSBC may use a combination of third-party research and its own ESG due diligence to determine whether issuers are in breach of HSBC's policies or risk thresholds and therefore should be excluded from a Fund's portfolio. This includes detailed analysis of an issuer's activities to assess their contribution to banned weapons.
Controversial Weapons	Funds will not invest in issuers HSBC considers to be directly involved in the production of controversial weapons or their key components. Controversial weapons include depleted uranium ammunition and depleted uranium armour, incendiary weapons, nuclear weapons and white phosphorus weapons. HSBC may use a combination of third-party research and its own ESG due diligence to determine whether issuers are in breach of HSBC's policies or risk thresholds and therefore should be excluded from a Fund's portfolio. This includes detailed analysis of an issuer's activities to assess their contribution to controversial weapons. HSBC may continue to invest in issuers with immaterial involvement. HSBC defines immaterial involvement as being issuers where less than 5% of revenues is derived from the production of controversial weapons or its key components.
Thermal Coal 1 (Expanders)	Funds will not participate in initial public offerings ("**IPOs**") or primary fixed income financing by issuers HSBC considers to be engaged in the expansion of thermal coal production.
Thermal Coal 2 (Revenue threshold)	Funds will not invest in issuers HSBC considers to have more than 10% revenue generated from thermal coal power generation or extraction and which, in the opinion of HSBC, do not have a credible transition plan.
Arctic Oil & Gas	Funds will not invest in issuers HSBC considers to have more than 10% of their revenues generated from oil & gas extraction in the Arctic region and which, in the opinion of HSBC, do not have a credible transition plan.
Oil Sands	Funds will not invest in issuers HSBC considers to have more than 10% of their revenues generated from oil sands extraction and which, in the opinion of HSBC, do not have a credible transition plan.
Shale Oil	Funds will not invest in issuers HSBC considers to have more than 35% of their revenues generated from the extraction of Shale Oil and which, in the opinion of HSBC, do not have a credible transition plan.
Tobacco	Funds will not invest in issuers HSBC considers to be directly involved in the production of tobacco.
UNGC	Funds will not invest in issuers that HSBC considers to be non-compliant with United Nations Global Compact (UNGC) Principles. Where instances of potential violations of UNGC principles are identified, issuers may be subject to proprietary enhanced ESG due diligence checks to determine their suitability for inclusion in a Fund's portfolio.

Paris Aligned Benchmark Exclusions

In order to comply with the ESMA guidelines on funds' names using ESG or sustainability-related terms, certain Funds may apply additional exclusions for Paris Aligned Benchmarks as defined by Article 12(1)(a) to (g) of CDR (EU) 2020/1818 (the PAB Exclusions), in addition to the HSBC Responsible Investment Policies outlined above.

The PAB Exclusions may be applicable to the Funds of the Company as listed in Appendix 1.

Excluded Activity	Details
Controversial weapons (a)	Funds will not invest in companies involved in any activities related to controversial weapons, namely anti-personnel mines, cluster munitions, chemical weapons and biological weapons.
Tobacco (b)	Funds will not invest in companies involved in the cultivation and production of tobacco.
UNGC and OECD (c)	Funds will not invest in companies in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
Hard coal and lignite (d)	Funds will not invest in companies that derive 1% or more of revenue from exploration, mining, extraction, distribution or refining of hard coal and lignite.
Oil fuels (e)	Funds will not invest in companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels.
Gaseous fuels (f)	Funds will not invest in companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels.
Electricity generation (g)	Funds will not invest in companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

Taxonomy Regulation

The Taxonomy Regulation was established to provide an EU-wide classification system which provides investors and investee companies with a common language to identify whether certain economic activities can be considered **environmentally sustainable**.

The Taxonomy Regulation introduces additional disclosure requirements in respect of Article 8 and Article 9 SFDR Funds. For Article 6 SFDR Funds, the Investment Manager does not take into account the EU criteria for environmentally sustainable economic activities and therefore these disclosure requirements do not apply to Article 6 SFDR Funds. However, as disclosed above in the section "Integration of sustainability risks into investment decisions", the Investment Manager integrates sustainability risk considerations into the management of these Funds.

Under the Taxonomy Regulation, an economic activity will be considered to be environmentally sustainable where it:

1. contributes substantially to one or more defined environmental objectives;
2. does not significantly harm any of the environmental objectives;
3. complies with certain minimum social safeguards; and
4. complies with specified performance thresholds known as technical screening criteria.

For points 1 and 2 above, the Taxonomy Regulation defines the environmental objectives into six areas of sustainable investments:

- climate change mitigation; and
- climate change adaptation.
- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- pollution prevention and control; and
- protection and restoration of biodiversity and ecosystems.

From 1 January 2022, the Taxonomy Regulation was limited in its application to only the first two environmental objectives – climate change mitigation and climate change adaptation, as defined under the Taxonomy Regulation. The remaining four environmental objectives will apply at a later date.

Currently there are no Funds that intend to make taxonomy-aligned investments that contribute to the environmental objectives of climate change mitigation and/or climate change adaptation. Therefore, as at the date of this Prospectus, 0% of the Funds' investments are invested in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

For any Funds established in the future that intend to make investments in activities that contribute to the Taxonomy Regulation, information on how the relevant Fund intends to invest in environmentally sustainable investments contributing to these environmental objectives will be described in the relevant Fund's investment objective or policy.

The "do no significant harm" principle applies only to those investments underlying the above Funds that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the above Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Compliance with International Sanctions

The Company is required to comply with all applicable Sanctions Laws (as defined below). In order to ensure such compliance, it has adopted HSBC Group's Global Sanctions Policy. In accordance with that policy, the Administrator shall screen all subscribers of Shares and all known beneficial owners of subscribed Funds against the applicable Sanctions Laws.

In the event of a potential match, the Administrator may request a Shareholder or new applicant to provide further information needed to assess whether that person is the person flagged in the screening. If they are, the Company will not authorise any transactions; the account will be blocked and Shares frozen. In the event of an unreasonable delay in providing or failure to provide such information, the relationship with the Shareholder may be discontinued and Shareholder's holdings may be redeemed and the redemption proceeds blocked and held in an escrow account.

"Sanctions Laws" include:

- any EU regulation adopted under Article 215 of the Treaty on the Functioning of the European Union, and any legal act adopted by a Member State to implement, establish penalties in relation to or otherwise give full effect to such a regulation;
- any sanctions resolution passed pursuant to Chapter VII of the United Nations Charter by the United Nations Security Council, and any trade, financial or economic sanctions law or embargo giving legal effect to such a sanctions resolution; and

- any other trade, financial or economic sanctions law or regulation made by a relevant authority of the United States including the SDN (Specially Designated Nationals) list maintained by the Office of Foreign Asset Control of the US Department of the Treasury, the United Kingdom, the EU, the Hong Kong Monetary Authority or other applicable government, including US secondary sanctions.

Share classes, Dealing and Valuation

1.12. Share classes

Different classes of Shares may be issued in relation to each Fund which will be notified to and cleared in advance by the Central Bank. Each class of Share in a Fund may have different characteristics including, without limitation, dividend policies, charging structures, hedging, designation as ETF Shares and the Minimum Initial Subscription. Details of the charges and expenses applicable to all classes of Share are set out in the Prospectus.

Differences between ETF and Non-ETF Shares

As disclosed below in this section under "Available Share Classes", Funds may issue both ETF Shares and Non-ETF Shares. Secondary Market Investors should note the following differences between investing in ETF Shares and Non-ETF Shares which include, but are not limited to, the following:

	ETF Shares	**Non-ETF Shares**
Dealing Arrangements	As set out in section 1.14 of the Prospectus, investors can purchase and sell ETF Shares on a Relevant Stock Exchange with the assistance of an intermediary (e.g. a stockbroker). Investors can purchase and sell ETF Shares throughout each day that a Relevant Stock Exchange is open, with settlement of such transactions occurring in accordance with the rules of the Relevant Stock Exchange.	As set out in section 1.13 of the Prospectus, investors can subscribe for and redeem Non-ETF Shares directly with the Company. Investors can subscribe for and redeem Non-ETF Shares on each Dealing Day (or, as applicable, on each Interim Dealing Cycle), with settlement of such transactions occurring at the latest at close of business (in normal market conditions).
Dealing Mechanism	Investors can purchase and sell ETF Shares on a Relevant Stock Exchange with the assistance of an intermediary (e.g. a stockbroker).	Investors can subscribe for and redeem Non-ETF Shares directly with the Company.
Cost of Dealing	Please see section 1.15 of the Prospectus for information on the fees and costs associated with buying and selling ETF Shares on the Secondary Market.	Please see sections 1.13 for information on the fees and costs associated with subscribing for and redeeming Non-ETF Shares.
Minimum Dealing Amounts	In the case of ETF Shares purchased on the Secondary Market, the ETF Shares are not purchased directly from the	In the case of Non-ETF Shares, an investor must make a subscription in an amount equal to or greater than the Minimum Initial

	Company and so the Company does not apply a minimum initial or subsequent subscription amount for the purchase of such ETF Shares.	Subscription amount or, as applicable, the Minimum Subsequent Trading Level (in each case, if any) specified herein.
Structure of Shareholdings	An investor is not the registered holder of ETF Shares. Rather, the ETF Shares are registered in the name of the Common Depositary's Nominee on behalf of the ICSD.	An investor (or, if relevant, its nominee) is the registered holder of Non-ETF Shares.

Available Share Classes

Unless otherwise disclosed in the individual Fund section in Section Two of the Prospectus, each Fund offers all the share classes outlined below. However, share classes may be restricted for certain purposes or certain distributors.

The following Distributing Share Classes for Money Market Funds are Non-ETF Share Classes and are available to all eligible investors meeting the minimum initial subscription detailed in Section Two:

Share Class	Charges and Expenses Cap[4]	Distributing or Accumulating Share Class
A	0.20%	Distributing
B	0.40%	Distributing
E	0.18%	Distributing
F	0.15%	Distributing
G	0.12%	Distributing
H	0.10%	Distributing
HR[5]	0.10%	Distributing

The following Distributing Share Classes are Non-ETF Share Classes and are available to all eligible investors meeting the minimum initial subscription detailed in Section Two in the HSBC Euro Liquidity Fund:

Share Class	Charges and Expenses Cap[6]	Distributing or Accumulating Share Class
AD	0.20%	Distributing
BD	0.40%	Distributing
ED	0.18%	Distributing
FD	0.15%	Distributing
GD	0.12%	Distributing
HD	0.10%	Distributing

[4] Charges and Expenses should be considered in conjunction with the section entitled "Charges and Expenses" in Section Three. The amounts shown in this table are the currently capped rates paid to the Management Company.

[5] The HR Share Class is available only to sub-distributors who are prohibited from accepting and retaining inducements from third parties under applicable laws and regulations or court rulings, such as in the UK or the Netherlands; or sub-distributors who have a separate fee arrangement with their clients in relation to the provision of investment services and activities (for example, in the EU, services and activities performed under MiFID II) and who have opted not to accept and retain inducements from third parties.

[6] Charges and Expenses should be considered in conjunction with the section entitled "Charges and Expenses" in Section Three. The amounts shown in this table are the currently capped rates paid to the Management Company.

HDR[7]	0.10%	Distributing

The following Accumulating Share Classes for Money Market Funds are Non-ETF Share Classes and are available to all eligible investors meeting the minimum initial subscription detailed in Section Two above:

Share Class	Charges and Expenses Cap[5]	Distributing or Accumulating Share Class
C	0.20%	Accumulating
D	0.40%	Accumulating
I	0.18%	Accumulating
J	0.15%	Accumulating
K	0.12%	Accumulating
L	0.10%	Accumulating
LR[8]	0.10%	Accumulating

The following Non-ETF Share Classes below are available to all eligible investors meeting the minimum initial subscription amount subject to completion of appropriate collateral account opening forms:

Share Class	Charges and Expenses Cap[5]	Distributing or Accumulating Share Class
P	0.20%	Distributing

The following Non-ETF Share Classes below are available to all eligible investors meeting the minimum initial subscription amount subject to completion of appropriate collateral account opening forms in the HSBC Euro Liquidity Fund:

Share Class	Charges and Expenses Cap[5]	Distributing or Accumulating Share Class
PD	0.20%	Distributing

The following Non-ETF Share Classes for Money Market Funds are only available through select intermediaries:

Share Class	Charges and Expenses Cap[5]	Distributing or Accumulating Share Class
S	0.55%	Distributing
T	0.30%	Distributing

The following Non-ETF Share Classes below are only available through select intermediaries in the HSBC Euro Liquidity Fund:

Share Class	Charges and Expenses Cap[5]	Distributing or Accumulating Share Class
SD	0.55%	Distributing

[7] The HDR Share Class is available only to sub-distributors who are prohibited from accepting and retaining inducements from third parties under applicable laws and regulations or court rulings, such as in the UK or the Netherlands; or sub-distributors who have a separate fee arrangement with their clients in relation to the provision of investment services and activities (for example, in the EU, services and activities performed under MiFID II) and who have opted not to accept and retain inducements from third parties.

[8] The LR Share Class is available only to sub-distributors who are prohibited from accepting and retaining inducements from third parties under applicable laws and regulations or court rulings, such as in the UK or the Netherlands; or sub-distributors who have a separate fee arrangement with their clients in relation to the provision of investment services and activities (for example, in the EU, services and activities performed under MiFID II) and who have opted not to accept and retain inducements from third parties.

TD	0.30%	Distributing

The following Non-ETF Share Classes for Money Market Funds are only available for investment by entities introduced to the Company by members of the HSBC Group or collective investment schemes managed by members of the HSBC Group or such other person as the Directors may from time to time approve:

Share Class	Charges and Expenses Cap[5]	Distributing or Accumulating Share Class
V	0.05%	Accumulating
W	0.03%	Accumulating
X	0.05%	Distributing
Y	0.03%	Distributing[9]
Z[10]	0.00%	Distributing

The Non-ETF Share Classes below are only available in the HSBC Euro Liquidity Fund and for investment by entities introduced to the Company by members of the HSBC Group or collective investment schemes managed by members of the HSBC Group or such other person as the Directors may from time to time approve:

Share Class	Charges and Expenses Cap[5]	Distributing or Accumulating Share Class
XD	0.05%	Distributing
YD	0.03%	Distributing
ZD[11]	0.00%	Distributing

The following Accumulating Share Class is an ETF Share Class and only available in HSBC Sterling Liquidity Fund and HSBC Euro Liquidity Fund, for investment by Authorised Participants meeting the requirements outlined under section 1.14 “Dealing in ETF Shares on the Primary Market” below:

Share Class	Charges and Expenses Cap[5]	Distributing or Accumulating Share Class
UCITS ETF (Acc)	0.10 %	Accumulating

The following Base Currency Share Classes for Ultra Short Reserve Bond Funds are Non-ETF Share Classes and available to all eligible investors meeting the minimum initial subscription detailed in Section Two:

Share Class	Charges and Expenses Cap	Distributing or Accumulating Share Class
AM	0.43%	Distributing
BM	0.23%	Distributing
FM	0.18%	Distributing

[9] Y Shares in the HSBC Euro Liquidity Fund are only available as accumulating Shares.

[10] 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.

[11] There will be no fees or expenses charged to the assets attributable to the ZD Shares. This is because holders of the ZD 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 ZD Shares. The fees and expenses of the Administrator and Depositary together with all other fees and operating expenses applicable to the ZD Shares will be borne by the Management Company, or its affiliates, and not by the holders of the ZD Shares or other Shareholders.

GM	0.13%	Distributing
AC	0.43%	Accumulating
BC	0.23%	Accumulating
FC	0.18%	Accumulating
GC	0.13%	Accumulating

The following Hedged Currency Share Classes for Ultra Short Reserve Bond Funds are Non-ETF Share Classes and available to all eligible investors meeting the minimum initial subscription detailed in Section Two above:

Share Class	Charges and Expenses Cap	Distributing or Accumulating Share Class
ACHAUD	0.49%	Accumulating
BCHAUD	0.29%	Accumulating
FCHAUD	0.24%	Accumulating
GCHAUD	0.19%	Accumulating
ACHHKD	0.49%	Accumulating
BCHHKD	0.29%	Accumulating
FCHHKD	0.24%	Accumulating
GCHHKD	0.19%	Accumulating
ACHSGD	0.49%	Accumulating
BCHSGD	0.29%	Accumulating
FCHSGD	0.24%	Accumulating
GCHSGD	0.19%	Accumulating
ACHJPY	0.49%	Accumulating
BCHJPY	0.29%	Accumulating
FCHJPY	0.24%	Accumulating
GCHJPY	0.19%	Accumulating
ACHCHF	0.49%	Accumulating
BCHCHF	0.29%	Accumulating
FCHCHF	0.24%	Accumulating
GCHCHF	0.19%	Accumulating
ACHRMB	0.49%	Accumulating
BCHRMB	0.29%	Accumulating
FCHRMB	0.24%	Accumulating
GCHRMB	0.19%	Accumulating

The following Base Currency Share Classes for Ultra Short Reserve Bond Funds are Non-ETF Share Classes and only available for investment by entities introduced to the Company by members of the HSBC Group or collective investment schemes managed by members of the HSBC Group or such other person as the Directors may from time to time approve:

Share Class	Charges and Expenses Cap	Distributing or Accumulating Share Class
VC	0.05%	Accumulating
WC	0.03%	Accumulating

Hedged Currency Share Classes

Ultra Short Reserve Bond Funds may establish each of the Accumulating Share Classes above as a Hedged Currency Share Class denominated in Australian Dollars (AUD), Chinese Yuan (RMB), Euro (EUR), Pounds Sterling (GBP), Japanese Yen (JPY), Swiss Franc (CHF), Hong Kong Dollars (HKD) or Singapore Dollars (SGD).

Negative Yield

Where a Negative Net Yield and/or Negative Gross Yield environment creates potential issues for any Fund which seeks to maintain the Distributing Share Classes in the Fund at a constant Net Asset Value per Share, the Directors, upon the provision of 14 calendar days' notice (or such other number of days as is reasonably practicable in the circumstances) to Shareholders of the relevant Class, may implement a conversion of that Class to an Accumulating Share Class. Where such a conversion is implemented, the Classes affected will change their dividend policy to that of an Accumulating Share Class. Accumulating Share Classes may be quoted up to eight decimal places unless otherwise notified to Shareholders. The Negative Yield will be accrued into the Net Asset Value and accordingly, the Net Asset Value per Share will not remain constant. Capital may be eroded. The changes to the relevant Classes will be reflected in an updated Prospectus.

The Directors may reverse the conversion such that the A, AD, B, BD, E, ED, F, FD, G, GD, H, HR, HD, HDR, P, PD, S, SD, T, TD, X, XD, Y, YD, Z and ZD Classes in any Public Debt CNAV Money Market Fund or Low Volatility Money Market Fund which are operating as Accumulating Share Classes may convert to Distributing Share Classes where the yield environment so permits. The changes to the relevant Classes will be reflected in an updated Prospectus on advance notice to Shareholders (where reasonably practicable in the circumstances).

1.13. Dealing in Non-ETF Shares

This section relates only to the subscription, redemption, conversion and transfer of Non-ETF Shares. Authorised Participants who wish to deal in ETF Shares should refer to section 1.14 "Dealing in ETF Shares" for information on the subscription, redemption, conversion and transfer of ETF Shares.

1.13.1. Subscriptions – Non-ETF Shares

Investors buying Non-ETF Shares for the first time should complete the application form obtainable from the Management Company or the Company and forward it to the Administrator by facsimile, post or such other method (including by electronic means) as may be permitted by the Administrator. Investors who fax the application form must also forward the original application form to the Administrator together with supporting documentation in relation to money laundering prevention checks and must be received promptly. Subsequent investments may be made by telephone, facsimile or such other method (including by electronic means), as may be permitted by the Administrator.

Applications received by the Administrator up to the Dealing Deadline will be dealt with on that Dealing Day. Any applications received after the relevant Dealing Deadline will be dealt with on the following Dealing Day. The Company and the Management Company reserves the right to refuse applications for subscriptions at its discretion.

Certain Funds may also operate Interim Dealing Cycles. Investors should refer to Section Two for further details.

The Initial Offer Price for Non-ETF Shares in a Fund will be determined by the Directors at the time of the creation of each Share Class.

Details of the applicable offer period in relation to additional Funds or class of Shares will be contained in a revised Prospectus issued at the time of creation of such Funds or class of Shares. Such periods may be extended by the Directors at their discretion and any such extension will be notified to the Central Bank.

The minimum initial subscription, minimum subsequent transaction level and minimum holding in a Fund or class of Non-ETF Shares will be determined by the Directors at the time of the creation of each Fund or class of Non-ETF Shares. The Directors may increase or reduce these amounts if, in their absolute discretion, they consider that the circumstances so warrant. See Section Two for further details.

Payment for Non-ETF Shares shall be made in the Base Currency of a Fund, with the exception of Hedged Currency Share Classes for which payment shall be made in the reference currency of the relevant Hedged Currency Share Class.

Shares may not be issued following the determination to suspend the calculation of the Net Asset Value per Share of the relevant Fund in the manner described under “Suspension of Determination of Net Asset Value”. Applicants for Shares will be notified of such suspension and, unless withdrawn, their applications will be considered as at the next Business Day following the ending of such suspension.

In circumstances where the Investment Manager considers there to be a lack of liquidity in relation to the underlying investments, which may occur on the day immediately preceding or immediately following public holidays, the Directors may in their absolute discretion refuse to accept subscription requests. Where possible, Shareholders will be notified of affected days in advance. Such requests will be dealt with on the next following Dealing Day.

The number of Non-ETF Shares allocated will be rounded to the nearest one thousandth of a Non-ETF Share.

The Company may rely upon orders placed, even prior to receipt of subscriptions monies, and may invest the expected subscriptions amounts. Any failure by an investor to transmit subscription monies prior to the relevant deadline for receipt of subscription monies may result in certain losses, costs or expenses for the account of a Fund. Investors agree to indemnify the Company, the Directors and the Management Company for any losses, costs or expenses incurred by them as a result of the failure or default of the investor to transmit subscription monies in immediately available funds for the account of such Fund by the Dealing Deadline on the Dealing Day on which the order is placed. In order to recover any such costs or expenses incurred, the Directors reserve the right to instruct the Administrator to sell such amount of Shares held by a Shareholder as may be required to recompense the Company and any Fund for any losses incurred as a result of any such failure or default by a Shareholder in the transmission of subscription monies.

Settlement in relation to the Funds will normally be by telegraphic transfer to be received by the Settlement Date. The Company or Management Company have the right to cancel any purchase contract which is not settled in full. The applicant remains liable for any loss incurred by the Company in the case of non-settlement. A confirmation statement will normally be issued within 24 hours after the allocation of Shares.

There is a single price for buying Non-ETF Shares in a Fund which is represented by the relevant Net Asset Value per Share of the relevant class of Non-ETF Shares in a Fund. Following the closing of the relevant offer period the issue price in respect of any applications for Non-ETF Shares received prior to the relevant Dealing Deadline on a Dealing Day or Interim Dealing Cycle will be the Net Asset Value per Share determined at the Valuation Point for the relevant Dealing Day or Interim Dealing Cycle.

In addition, for Funds which are not Variable NAV Money Market Funds, the Company reserves the right to determine the issue price of Non-ETF Shares based on the Net Asset Value per Share at the Valuation Point on the relevant Dealing Day or Interim Dealing Cycle if the Company in its absolute discretion determines that a Shareholder is purchasing or selling shares in a Fund in order to gain an unfair advantage. In such circumstances settlement will be close of business on the Business Day following the relevant Dealing Day.

1.13.2. Redemptions – Non-ETF Shares

Instructions to sell Non-ETF Shares should be addressed to the Administrator and may be made by telephone, facsimile or such other method (including by electronic means), as may be permitted by the Administrator. Instructions received after the Dealing Deadline will be dealt with on the following Dealing Day.

Certain Funds may also operate Interim Dealing Cycles. Investors should refer to Section Two for further details.

The minimum value of a holding remaining in a class of Non-ETF Shares in a Fund will be determined by the Directors at the time of the creation of a Fund. The Directors may increase or reduce this minimum amount if, in their absolute discretion, they consider that the circumstances so warrant. See Section Two for further details.

Shares will be redeemed at the relevant Net Asset Value per Share of the relevant class of Shares in a Fund. The redemption price of Shares in respect of redemption requests received prior to the relevant Dealing Deadline on a Dealing Day or Interim Dealing Cycle will be the Net Asset Value per Share determined at the relevant Valuation Point.

In addition, for Funds which are not Variable NAV Money Market Funds, the Company reserves the right to determine the redemption price of Shares based on the Net Asset Value per Share at the Valuation Point on the relevant Dealing Day or Interim Dealing Cycle if the Company or Management Company in their absolute discretion determines that a Shareholder is purchasing or selling shares in a Fund in order to gain an unfair advantage. In such circumstances settlement will be close of business on the Business Day following the relevant Dealing Day.

Settlement in relation to the Funds will be made by telegraphic transfer by the Settlement Date, provided that all required documentation has been provided to the Administrator. Payment will be made in the Base Currency of a Fund with the exception of Hedged Currency Share Classes for which payment will be made in the reference currency of the relevant Hedged Currency Share Class. Shareholders should note that due to time zone differences they may not receive the settlement proceeds into their nominated bank account on the Dealing Day, the Business Day following the relevant Dealing Day or Settlement Date (as appropriate). A Shareholder may change the bank account designated in its account opening form for payment of redemption proceeds and dividend payments by providing a written original request to the Administrator in advance of the redemption instruction. Such request must be signed by an authorised signatory of the Shareholder.

Shares may not be redeemed during any period following the determination to suspend the calculation of the Net Asset Value per Share of a Fund. Shareholders requesting repurchase will be notified of such suspension and, unless withdrawn, redemption requests will be considered as at the next Dealing Day following the end of such suspension.

In circumstances where the Investment Manager considers there to be a lack of liquidity in relation to the underlying investments, which may occur on the day immediately preceding or immediately following public holidays, the Directors may in their absolute discretion refuse to accept redemption requests. Where possible, Shareholders will be notified of affected days in advance. Such requests will be dealt with on the next following Dealing Day.

Under certain circumstances, a Liquidity Fee may be charged by a Money Market Fund as set out under "Liquidity Management Procedures" below.

1.13.3. Switching – Non-ETF Shares

1. Shareholders will be able to exchange their Shares in one class of Shares in a Fund for Shares of the same or another class in the same or another Fund of the Company as long as there is a common Base Currency, save that it is not possible to switch (A) between the Ultra Short Reserve Bond Fund and the Money Market Funds or (B) between a class of Non-ETF Shares and a class of ETF Shares or (C) via the Secondary Market.

2. A Liquidity Fee of up to 3% of the Net Asset Value per Share may be charged at the discretion of the Directors, as described in the section entitled “Liquidity Management Procedures”.

Instructions to switch Non-ETF Shares must be sent to the Administrator by fax or by letter and must be given by all joint shareholders. Instructions should include full registration details together with the number of Non-ETF Shares to be switched between named Funds.

Switching instructions received up to the relevant Fund's Dealing Deadline on a Dealing Day or Interim Dealing Cycle will be processed on that Dealing Day or Interim Dealing Cycle. Instructions received after the relevant Fund's Dealing Deadline will be processed on the following Dealing Day or Interim Dealing Cycle. Notice of switching must be received by the earliest Dealing Deadline in both the original Fund and the new Fund (if different) and be dealt with at the prices at the relevant Valuation Points on that Dealing Day.

The number of Non-ETF Shares will be rounded up or down to the nearest one thousandth of a Non-ETF Share.

A request to switch Non-ETF Shares in one Fund for Non-ETF Shares in the same or another Fund (whether as an initial investment into a new Fund or otherwise) may only be made if the value of the Non-ETF Shares to be exchanged is equal to or exceeds the minimum initial subscription or minimum holding, as defined in Section Two, as the case may be, for the relevant class of Non-ETF Shares in the relevant Fund. The Directors or the Management Company may refuse any application to switch if such an application would result in a Shareholder's holding of Shares in the first Fund to fall below the minimum holding, as defined in Section Two, for the relevant class of Shares for that Fund.

The exact amount of Shares issued upon switching depends on the redemption price of the class to be exited and the issue price of the issuing class. When switching between Funds of the Company, under certain circumstances, a Liquidity Fee may be applied to the redemption price of the class of a Money Market Fund to be exited as outlined under section 1.18 "Liquidity Management Procedures".

1.13.4. Intra-day Dealing

The Low Volatility NAV Money Market Funds may operate intra-day dealing ("Intra-day Dealing") whereby subscriptions and redemptions during a Dealing Day are transacted in accordance with the Administration Guide and payments in relation to redemptions for Intra-Day Dealing may be settled earlier than the close of business on the Dealing Day unless there is a Valuation Deviation. In the event of a Valuation Deviation, all Subscriptions and Redemptions received for Intra-day Dealing will be transacted at the Valuation Point applicable.

1.14. Dealing in ETF Shares on the Primary Market

This section relates only to the subscription, redemption, conversion and transfer of ETF Shares. Investors wishing to deal in Non-ETF Shares should refer to section 1.13 "Dealing in Non-ETF Shares", for information on the subscription, redemption, conversion and transfer of Non-ETF Shares.

1.14.1. General

The Primary Market is the market on which ETF Shares of a Fund are issued by the Fund at the request of Authorised Participants. Only Authorised Participants are able to effect subscriptions and redemptions of ETF Shares on the Primary Market. Investors who are not Authorised Participants can purchase and sell the ETF Shares of the Funds on the Secondary Market through a stockbroker/intermediary on a recognised stock exchange or OTC, as further outlined under "Dealing in ETF Shares on the Secondary Market" below.

Applicants wishing to deal on the Primary Market in respect of the Funds have to satisfy certain eligibility criteria, and be registered with the Company, to become Authorised Participants. Applicants wishing to become Authorised Participants should contact the Investment Manager or the Administrator for further details. In addition, all applicants applying to become Authorised Participants must first complete the application form which may be obtained from the Administrator and satisfy certain anti-money laundering checks. Signed original application form(s) and supporting anti-money laundering documentation should be sent to the Administrator in accordance with the details set out in the application form.

For documents submitted by fax or email, a subscription and redemption block will be placed on the account pending receipt of the original documentation. Amendments to an Authorised Participant's registration details and payment instructions will only be effected upon receipt of original documentation.

The Company has absolute discretion to accept or reject any request to become an Authorised Participant and to revoke any authorisation to act as an Authorised Participant.

Authorised Participants may submit subscription orders or redemption requests for ETF Shares in a Fund electronically through the Online Portal or in such format or method as shall be agreed in advance in writing with the Administrator in accordance with the requirements of the Central Bank. The use of the Online Portal is subject to the prior consent of the Administrator and must be in accordance with and comply with the requirements of the Central Bank. Requests for subscriptions and redemptions placed electronically are subject to the Dealing Deadline outlined in Section Two. Alternative dealing methods are available with the consent of the Investment Manager and in accordance with the requirements of the Central Bank. The Company, the Investment Manager and the Administrator shall not be responsible for any losses arising in the transmission of

any dealing request through the Online Portal or any alternative dealing method approved by the Investment Manager.

1.14.2. Subscriptions - ETF Shares on the Primary Market

Authorised Participants should refer to Section 1 for the list of available ETF Share Classes and the section "Key Information for Subscriptions and Redemptions" relating to the specific fund of investment.

Authorised Participants may subscribe for ETF Shares on any Dealing Day by submitting a subscription order before the Dealing Deadline in accordance with the following provisions.

Any subscription order received after the relevant Dealing Deadline will be dealt with on the following Dealing Day.

Shares may not be issued following the determination to suspend the calculation of the Net Asset Value per Share of the relevant Fund in the manner described under "Suspension of Determination of Net Asset Value". Applicants for Shares will be notified of such suspension

In circumstances where the Investment Manager considers there to be a lack of liquidity in relation to the underlying investments, which may occur on the day immediately preceding or immediately following public holidays, the Directors may in their absolute discretion refuse to accept subscription requests. Where possible, Authorised Participants will be notified of affected days in advance.

Except when the calculation of the Net Asset Value per Share is suspended, or as otherwise determined by the Company, all applications for subscriptions will be binding and irrevocable. The Directors and/or the Management Company may, in their sole discretion, decide to reject any subscription order in whole or in part for any or no reason.

Cash Subscriptions for ETF Shares

Subscription Price

Subscriptions for ETF Shares at the Initial Offer Price will be considered during the Initial Offer Period. Details of the applicable offer period in relation to additional Funds or class of ETF Shares will be contained in a revised Prospectus issued at the time of creation of such Funds or class of ETF Shares. Such periods may be extended by the Directors at their discretion and any such extension will be notified to the Central Bank.

Such ETF Shares will be issued following the closing date of the Initial Offer Period. The Initial Offer Price for ETF Shares in a Fund will be determined by the Directors at the time of the creation of each Share Class. The Initial Offer Price per Share for each Fund during the Initial Offer Period is set out in Section Two.

There is a single price for buying Shares in a Fund which is represented by the relevant Net Asset Value per Share of the relevant class of Shares in a Fund. Following the closing of the relevant offer period the issue price in respect of any applications for ETF Shares received prior to the relevant Dealing Deadline on a Dealing Day will be the Net Asset Value per Share determined at the Valuation Point for the relevant Dealing Day.

In addition, for Funds which are not Variable NAV Money Market Funds, the Company reserves the right to determine the issue price of Shares based on the Net Asset Value 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 Fund in order to gain an unfair advantage. In such circumstances settlement will be close of business on the Business Day following the relevant Dealing Day.

Payment for ETF Shares shall be made in the Base Currency of a Fund.

ETF Shares will be issued in amounts equal to or above the minimum Creation and Redemption Unit Size. The requirements in respect of the minimum subscription (for cash) for a Primary Market investor may be waived by the Directors (or their delegate) in their absolute discretion.

Settlement Period

Subscription monies should be received in the relevant account specified in the application form no later than the Settlement Date for subscriptions specified in Section Two. Settlement in relation to the Funds will normally be by telegraphic transfer to be received by the Settlement Date. The Company or Management Company have the

right to cancel any purchase contract which is not settled in full. The Authorised Participant remains liable for any loss incurred by the Company in the case of non-settlement. A confirmation statement will normally be issued within 24 hours after the allocation of Shares.

Failure to Deliver

The Company may rely upon orders placed, even prior to receipt of subscriptions monies, and may invest the expected subscriptions amounts. Any failure by an Authorised Participant to transmit subscription monies prior to the relevant deadline for receipt of subscription monies may result in certain losses, costs or expenses for the account of a Fund. Authorised Participants agree to indemnify the Company, the Directors and the Management Company for any losses, costs or expenses incurred by them as a result of the failure or default of the investor to transmit subscription monies in immediately available funds for the account of such Fund by the Dealing Deadline on the Dealing Day on which the order is placed. In order to recover any such costs or expenses incurred, the Directors reserve the right to instruct the Administrator to sell such amount of Shares held by an Authorised Participant as may be required to recompense the Company and any Fund for any losses incurred as a result of any such failure or default by an Authorised Participant in the transmission of subscription monies.

Subscription orders for ETF Shares are irrevocable and the provisions described above may be applied to any application for ETF Shares that is not fully settled in the manner described above.

Publication of Portfolio Composition File

The Portfolio Composition File will be made available daily to Authorised Participants and market makers.

Registration and Settlement of ETF Shares

All ETF Shares issued will be in registered form. Contract notes will normally be sent to Authorised Participants that have subscribed for ETF Shares on the Dealing Day. ETF Shares may only be issued as fully paid in whole units.

The settlement of trading in ETF Shares of a Fund is centralised in an ICSD structure. ETF Shares in a Fund will not be issued in Dematerialised Form and no temporary documents of title or share certificates will be issued, other than the Global Share Certificate issued to the Common Depositary's Nominee which is required for the ICSD settlement model (the ICSD being the Recognised Clearing and Settlement Systems through which the ETF Shares will be settled). Each class of ETF Shares in a relevant Fund will apply for admission for clearing and settlement through the applicable ICSD.

Under the ICSD settlement model, all ETF Shares will ultimately settle in an ICSD but investors may have their holdings within Recognised Clearing and Central Securities Depositaries which will be Participants. All ETF Shares in issue will be represented by a Global Share Certificate and the Global Share Certificate will be deposited with the Common Depositary (being the entity nominated by the ICSD to hold the Global Share Certificate) and will be held in the name of the Common Depositary's Nominee (being the registered holder of the ETF Shares as nominated by the Common Depositary) on behalf of the ICSD and accepted for clearing through the ICSD. The applicable CSD for an investor is dependent on the Relevant Stock Exchange in which the ETF Shares are traded.

A purchaser of interests in ETF Shares will not be a registered Shareholder in the Company but will hold an indirect beneficial interest in such ETF Shares. Legal title to the ETF Shares will be held by the Common Depositary's Nominee. The rights of the holder of the indirect beneficial interests in the ETF Shares, where such person is a Participant in the ICSD, will be governed by the terms and conditions applicable to the arrangement between such Participant and their ICSD and where the holder of the indirect beneficial interests in the ETF Shares is not a Participant will be governed by their arrangement with their respective nominee, broker or Central Securities Depositary (as appropriate) which may be a Participant or have an arrangement with a Participant. The extent to which, and the manner in which, Participants may exercise any rights arising under the ETF Shares will be determined by the respective rules and procedures of their ICSD. All references herein to actions by holders of the Global Share Certificate will refer to actions taken by the Common Depositary's Nominee as registered Shareholder following instructions from the applicable ICSD upon receipt of instructions from its Participants. All distributions, notices, reports, and statements issued to the ICSD Paying Agent by the Company will be distributed to the Participants in accordance with such applicable ICSD's procedures.

Interests in the ETF Shares represented by the Global Share Certificate will be transferable in accordance with applicable laws, any rules and procedures issued by the ICSDs and this Prospectus. Beneficial interests in such ETF Shares will only be transferable in accordance with the rules and procedures for the time being of the relevant ICSD and this Prospectus.

Each Participant must look solely to its ICSD for documentary evidence of the amount of such Participant's interests in any ETF Shares. Any certificate or other document issued by the relevant ICSD, as to the interest in such ETF Shares standing to the account of any person will be conclusive and binding as accurately representing such records. Each Participant must look solely to its ICSD for such Participant's (and therefore any person with an interest in the ETF Shares) portion of each payment or distribution made by a Fund and in relation to all other rights arising under the ETF Shares.

Participants shall have no claim directly against the Company, the relevant Fund, any entity appointed to act as ICSD Paying Agent or any other person (other than their ICSD) relating to payments or distributions due in respect of the ETF Shares which are made by the Company or the relevant Fund and such obligations of the Company will be discharged thereby. The ICSD will have no claim directly against the Company, the relevant Fund, any paying agent or any other person (other than the Common Depositary).

The Company or its duly authorised agent may from time to time require the holder of the indirect beneficial interest in the ETF Shares to provide them with information relating to: (a) the capacity in which they hold an interest in ETF Shares; (b) the identity of any other person or persons then or previously interested in such ETF Shares; (c) the nature of any such interests; and (d) any other matter where disclosure of such matter is required to enable compliance by the Company with applicable laws or the constitutional documents of the Company.

The Company or its duly authorised agent may from time to time request the applicable ICSD to provide the Company with certain details in relation to Participants that hold interests in ETF Shares in a Fund including (but not limited to): ISIN, ICSD Participant name, ICSD Participant type (e.g. fund/bank/individual), residence of ICSD Participants, number of relevant Funds and holdings of the Participant within the ICSD, including which Funds, types of ETF Shares and the number of such interests in the ETF Shares held by each such Participant, and details of any voting instructions given and the number of such interests in the ETF Shares held by each such Participant. Participants within an ICSD which are holders of interests in ETF Shares or intermediaries acting on behalf of such account holders will provide such information upon request of the ICSD or its duly authorised agent and have been authorised pursuant to the respective rules and procedures of the ICSD to disclose such information to the Company of the interest in ETF Shares or to its duly authorised agent. Similarly, the Company or its duly authorised agent may from time to time request any Central Securities Depositary to provide the Company with details in relation to ETF Shares in the Fund or interests in ETF Shares in the relevant Fund held in each Central Securities Depositary and details in relation to the holders of those ETF Shares or interests in ETF Shares, including (without limitation) holder types, residence, number and types of holdings and details of any voting instructions given by each holder. Holders of Shares and interests in ETF Shares in a Central Securities Depositary or intermediaries acting on behalf of such holders agree to the Central Securities Depositary, pursuant to the respective rules and procedures of the relevant Central Securities Depositary, disclosing such information to the Company or its duly authorised agent.

The holder of the indirect beneficial interest in the ETF Shares may be required to agree to the applicable ICSD providing the identity of a Participant or investor to the Company upon their request.

Notices of Meetings and the Exercise of Voting Rights through the ICSD

Notices of general meetings and associated documentation will be issued by the Company to the registered holder of the ETF Shares, i.e. the Common Depositary's Nominee. Each Participant must look solely to its ICSD and the rules and procedures for the time being of the relevant ICSD governing onward delivery of such notices to the Participants and the Participant's right to exercise voting rights. Investors who are not Participants in the relevant ICSD would need to rely on their broker, nominee, custodian bank or other intermediary which is a Participant, or which has an arrangement with a Participant, in the relevant ICSD to receive any notices of Shareholder meetings of the Company and to relay their voting instructions to the relevant ICSD.

The Common Depositary's Nominee has a contractual obligation to promptly notify the Common Depositary of any Shareholder meetings of the Company. The ICSD Paying Agent is under a contractual obligation to relay any associated documentation issued by the Company to the relevant ICSD. Each ICSD will, in turn, relay notices

received from the Common Depositary to its Participants in accordance with its rules and procedures. In accordance with their respective rules and procedures, each ICSD is contractually bound to collate and transfer all votes received from its Participants to the Common Depositary and the Common Depositary is, in turn, contractually bound to collate and transfer all votes received from each ICSD to the Common Depositary's Nominee, which is obliged to vote in accordance with the Common Depositary's voting instructions.

1.14.3. Redemptions - ETF Shares on the Primary Market

Redemptions of ETF Shares for Cash

Authorised Participants may request the Company to redeem their ETF Shares for cash on any Dealing Day by submitting a redemption instruction before the Dealing Deadline in accordance with the following redemption procedures. ETF Shares will be redeemed in amounts equal to or above the minimum Creation and Redemption Unit Size. The requirements in respect of the minimum redemption (for cash) for a Primary Market investor may be waived by the Directors (or their delegate) in their absolute discretion.

Except when the calculation of the Net Asset Value per Share is suspended, or as otherwise determined by the Company, all redemption instructions will be binding and irrevocable. Instructions received after the Dealing Deadline will be dealt with on the following Dealing Day. Authorised Participants will not be entitled to withdraw redemption instructions unless otherwise agreed by the Directors and/or the Management Company in consultation with the Administrator.

Shares will be redeemed at the relevant Net Asset Value per Share of the relevant class of Shares in a Fund. The redemption price of Shares in respect of redemption requests received prior to the relevant Dealing Deadline on a Dealing Day will be the Net Asset Value per Share determined at the relevant Valuation Point.

In addition, for Funds which are not Variable NAV Money Market Funds, the Company reserves the right to determine the redemption price of Shares based on the Net Asset Value per Share at the Valuation Point on the relevant Dealing Day if the Company or Management Company in their absolute discretion determines that a Shareholder is purchasing or selling shares in a Fund in order to gain an unfair advantage. In such circumstances settlement will be close of business on the Business Day following the relevant Dealing Day.

Settlement in relation to the Funds will be made by telegraphic transfer by the Settlement Date, provided that all required documentation has been provided to the Administrator. Payment will be made in the Base Currency of a Fund. Authorised Participants should note that due to time zone differences they may not receive the settlement proceeds into their nominated bank account on the Dealing Day, the Business Day following the relevant Dealing Day or Settlement Date (as appropriate). An Authorised Participant may change the bank account designated in its account opening form for payment of redemption proceeds by providing a written original request to the Administrator in advance of the redemption instruction. Such request must be signed by an authorised signatory of the Authorised Participant.

In addition, the Administrator, the Management Company or the Directors may refuse to process a redemption until proper information has been provided.

No redemption payment may be made unless the original application form has been received by the Administrator and all documentation required in connection with anti-money laundering procedures has been received and anti-money laundering procedures have been completed.

Where satisfaction of a redemption request would result in a Shareholder holding a number of ETF Shares with a value less than the minimum Creation and Redemption Unit Size for that class, the Directors shall be entitled, at their discretion, to treat the redemption instruction as an instruction for the redemption of all of that Shareholder's ETF Shares of the relevant class or to offer the Shareholder an opportunity to amend or withdraw the redemption instruction.

Shares may not be redeemed during any period following the determination to suspend the calculation of the Net Asset Value per Share of a Fund. Authorised Participants requesting repurchase will be notified of such suspension.

In circumstances where the Investment Manager considers there to be a lack of liquidity in relation to the underlying investments, which may occur on the day immediately preceding or immediately following public

holidays, the Directors may in their absolute discretion refuse to accept redemption requests. Where possible, Shareholders will be notified of affected days in advance.

Under certain circumstances, a Liquidity Fee may be charged by a Money Market Fund as set out under "Liquidity Management Procedures" below.

Publication of Portfolio Composition File

The Portfolio Composition File will be made available daily to Authorised Participants and market makers.

1.14.4. Switching – ETF Shares on the Primary Market

3. It is not possible to switch between ETF Share Classes or between ETF Share Classes and Non-ETF Share Classes.

1.14.5. Transfer of ETF Shares

Subject to and in accordance with the rules of the relevant stock exchange(s) and settlement systems, ETF Shares are freely transferable except that the Directors may decline to register a transfer of ETF Shares.

1.15. Dealing in ETF Shares on the Secondary Market

It is the intention of the Company that certain of its Funds, through the listing of their ETF Shares on one or more Relevant Stock Exchanges, will have classes of ETF Shares. Upon such listings there is an expectation that one or more members of the Relevant Stock Exchange will act as market makers and provide offer and bid prices at which the ETF Shares can be purchased or sold, respectively, on a Relevant Stock Exchange by investors.

Certain Authorised Participants who subscribe for Creation and Redemption Units may act as market makers; other Authorised Participants are expected to subscribe for Creation and Redemption Units in order to be able to offer to buy ETF Shares from or sell ETF Shares to retail customers as part of their broker/dealer business. The Directors expect that the activities of Authorised Participants will generate a liquid and efficient Secondary Market on one or more Recognised Markets. Persons who are not Authorised Participants or not able or willing to subscribe for and redeem Creation and Redemption Units will be able to buy ETF Shares from, or sell ETF Shares on the Secondary Market to, other retail investors or market makers or brokers or Authorised Participants at prices which should approximate, after currency conversion (if any), the Net Asset Value per Share.

Purchases and Sales of ETF Shares on the Secondary Market

Investors are able to buy and sell ETF Shares on the Secondary Market through a stockbroker, share dealing service or third party administrator, in smaller quantities than would be possible if they were to subscribe and/or redeem ETF Shares through the Company in the Primary Market.

Investors that purchased their ETF Shares on the Secondary Market i.e. through a stock exchange, are advised to contact their stockbroker, share dealing service or third party administrator should they wish to sell their ETF Shares.

ETF Shares purchased on the Secondary Market cannot usually be sold directly back to the Company by investors who are not Authorised Participants. In exceptional circumstances in which the stock exchange value of ETF Shares significantly varies from their Net Asset Value per Share, whether as a result of disruptions in the Secondary Market or otherwise, the Company will make a stock exchange announcement following which investors may then apply to the Company for information on the process to redeem ETF Shares. Investors may then apply to the Company, in writing, for details of the process to be followed in order to redeem the ETF Shares. Investors wishing to do so should contact the Administrator to provide such proper information, including original documentation, as the Administrator shall require in order to register the investor as a Shareholder. Shareholders may then access redemption facilities described above in the section “Redemptions (ETF Shares on the Primary Market)”. Redemptions of ETF Shares for cash may be subject to any applicable duties and charges and other reasonable administration costs, which will be applied to the redemption to offset the costs and expenses incurred in dealing in cash for that redemption.

Under certain circumstances, a Liquidity Fee may be charged by a Money Market Fund as set out under "Liquidity Management Procedures" below.

Investors that purchase ETF Shares on the Secondary Market shall provide, and authorise intermediaries to provide, information requested by the Management Company or its delegate in order for the Management Company to comply with the “Know your customer” requirements of Article 27 of MMFR. This information shall include investor type, the number of ETF Shares held by the investor and the evolution of inflows into and outflows out of the Fund(s) by the investor, which will assist the Management Company in appropriately managing the liquidity and investor concentration of the Fund(s).

Switching - ETF Shares on the Secondary Market

It is not possible to switch, on the secondary market, between classes of Shares.

Secondary Market Prices for ETF Shares

The market price of ETF Shares listed or traded on a Relevant Stock Exchange may not necessarily reflect the Net Asset Value per Share of a Fund, and may be subject to brokerage commissions and/or transfer taxes associated with the trading and settlement through the Relevant Stock Exchange.

There can be no guarantee that once the ETF Shares are listed on a stock exchange they will remain listed. Shareholders should also read the risk warning headed “Secondary Market Trading Risk” and “Risk of Fluctuation of Net Asset Value and Trading Prices on the Secondary Market – ETF Shares” in the “Risk Warnings” section.

1.16. Compulsory transfer of Shares

Shares acquired directly or indirectly by a person or entity who/which is in the opinion of the Directors or Management Company any of the following are subject to compulsory transfer by the Company: (1) who is or will hold Shares for the benefit of a US Person (unless the Directors or Management Company determine (i) the transaction is permitted under an exemption from registration available under the securities laws of the United States and (ii) that the relevant Fund and the Company continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Shares); (2) any person who does not clear such money laundering checks or provide the required tax documentation or such supporting documentation as the Directors or Management Company may determine; or who has failed to furnish the Directors with such evidence and/or undertakings as they may require for the purpose of any restrictions imposed for compliance with any anti-money laundering provisions applicable to the Company; (3) under the age of 18 (or such other age as the Directors or Management Company may think fit); (4) has breached or falsified representations on subscription documents (including as to its status under ERISA); (5) has breached any law or requirement of any country or government or supranational authority or by virtue of which such person or entity is not qualified to hold Shares or in the opinion of the Directors or Management Company, such compulsory transfer would eliminate or reduce the exposure of the Company or the Shareholders to adverse tax consequences or other consequences under the laws of any country; (6) if the holding of the Shares by that person or entity is unlawful or is less than the minimum holding set for that class of Shares or in order to satisfy any fees, costs or expenses owed or payable by any Holder of the relevant class or classes; (7) in circumstances which (whether directly or indirectly affecting such person or persons or entity, and whether taken alone or in conjunction with any other persons or entities, connected or not, or any other circumstances appearing to the Directors or Management Company to be relevant), in the opinion of the Directors or Management Company, might result in the Company or a particular Fund incurring any disadvantageous regulatory liability, liability to taxation or suffering any other pecuniary legal or material administrative disadvantage (including endeavouring to ensure that the relevant Fund's assets are not considered plan assets for the purpose of ERISA) or being in breach of any law or regulation which the Company or the relevant Fund might not otherwise have incurred or suffered or breached (including without limitation, where a Shareholder fails to provide the Company with information required to satisfy any automatic exchange of information obligations under, for example, FATCA of a Fund, the Company, the Depositary, the Administrator, the Investment Manager or any delegate thereof); (8) in circumstances which might result in the relevant Fund being required to comply with registration or filing

requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Articles.

1.17. Dividend policy

Distributing Share Classes carry a right to a dividend. Shareholders will ordinarily receive dividends, subject to where otherwise provided in Section Two, by reference to the Net Asset Value per Share as at the relevant Fund's Valuation Point on the first Dealing Day of the month after the declaration of dividends. Shareholders will receive dividends in additional Shares by default, subject to where otherwise provided in Section Two and unless they elect to receive cash dividends instead.

Dividends shall be paid as set out below, unless otherwise disclosed in Section Two of the Prospectus:

1. Dividends will generally be declared on each Business Day as a dividend to Shareholders of the Distributing Share Classes on the register of members of the Fund as of close on that day.

2. It is proposed that the Company will pay dividends on Distributing Share Classes in the Funds monthly out of the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses.

3. Shareholders holding Distributing Share Classes will generally receive dividends from and including the relevant Settlement Date for a purchase, to, but not including the Settlement Date for the corresponding full or partial redemption. Realised capital gains (if any) shall be distributed at the discretion of the Directors.

   Dividends on Distributing Share Classes will be paid within 3 Business Days of the end of each month, except when Shareholders are redeeming their entire holding (full account redemption), in a Fund, will be paid their accrued dividends upon settlement of the redemption.

   Shareholders will have the option to instead elect to receive a cash dividend (instead of having dividends re-invested), which will be paid by electronic funds transfer. A Shareholder may change the bank account designated in its account opening form for payment of redemption proceeds and dividend payments by providing a written original request to the Administrator in advance of the redemption instruction. Such request must be signed by an authorised signatory of the Shareholder.

Accumulating Share Classes in the Funds do not pay a dividend. The net income attributable to those Share Classes will be retained within the relevant Fund. Net income for Shareholders holding Accumulating Share Classes will generally be attributable from and including the relevant Settlement Date for a purchase, to, but not including the Settlement Date for the corresponding full or partial redemption.

1.18. Liquidity Management Procedures

Low Volatility NAV Money Market Funds or Public Debt Constant NAV Money Market Funds

The Management Company applies the following liquidity management procedures for each Fund classified as a Low Volatility NAV Money Market Fund or Public Debt Constant NAV Money Market Fund in order to ensure that there is sufficient liquidity available in those Funds to meet the weekly liquidity thresholds applicable in accordance with the Money Market Fund Regulation. If the weekly liquidity thresholds are exceeded on a Dealing Day, the Investment Manager shall immediately inform the Directors and Management Company. A documented assessment shall be completed of the situation to determine the appropriate course of action having regard to the interests of Shareholders of the relevant 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 summarised below.

Trigger	Action
Weekly maturing assets of a Fund falls below 30% of the total assets of that Fund and the net daily redemptions on	The Directors may decide to take one or more of the following actions: a. apply a charge up to the level of the Liquidity Fee on any redemption requests so that the cost incurred by the Fund to achieve liquidity to settle that redemption request is offset, in order to ensure that Shareholders

a single Dealing Day exceed 10 % of the total assets of that Fund.	remaining in the Fund are not unfairly disadvantaged when other Shareholders redeem Shares during the period that the weekly liquidity is exceeded; or b. limit the amount of Shares to be redeemed on any one Dealing Day to not more than 10% of the Shares in the Fund and this limit may be maintained for any period up to 15 Dealing Days; or c. suspend redemptions for any period up to 15 Dealing Days. The Directors may also, if considered appropriate, take no immediate action other than fulfilling the obligations laid down in Money Market Fund Regulation.
Weekly maturing assets of a Fund falls below 10% of the total assets of that Fund.	The Directors shall take either of the following actions: a. apply a charge up to the level of the Liquidity Fee on any redemption requests so that the cost incurred by the Fund to achieve liquidity to settle that redemption request is offset, in order to ensure that Shareholders remaining in the Fund are not unfairly disadvantaged when other Shareholders redeem Shares during the period that the weekly liquidity is exceeded; or b. suspend redemptions for any period up to 15 Business Days.

All Money Market Funds

Under certain circumstances, including those set out above, a Liquidity Fee may be charged by a Money Market Fund as follows:

4. A Liquidity Fee of up to 3% of the Net Asset Value per Share may be charged at the discretion of the Directors or the Management Company as their delegate. Such a Liquidity 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 Fund, to the disadvantage of shareholders who remain invested in the Fund;

5. The Company reserves the right to charge a Liquidity Fee of 0.10% if the Company or the Management Company in their absolute discretion determines that the Shareholder is purchasing or selling Shares in a Fund on considerations of a short term nature or for trading or arbitrage purposes.

The total maximum Liquidity Fee that may be levied on any Dealing Day will not exceed 3% of the Net Asset Value per Share.

Shareholders would be advised when making a redemption request to check whether a Liquidity Fee is in place, including the amount of the Liquidity Fee. Shareholders would then be in a position to decide whether to go ahead with the redemption and pay the Liquidity Fee, or whether to remain invested.

The Liquidity Fee charged would be deducted from the redemption proceeds and shall be retained within the relevant Fund.

Ultra Short Reserve Bond Funds

The Management Company applies the following liquidity management procedures for each Fund classified as an Ultra Short Reserve Bond Fund.

When investors buy or sell Shares in a Fund, the relevant Investment Manager may need to buy or sell the underlying investments within the Fund. Without an anti-dilution mechanism to take account of these transactions, all Shareholders in the Fund would pay the associated costs of buying and selling these underlying investments. These transaction costs can include, but are not limited to, bid-offer spreads, brokerage and taxes on transactions.

There are two anti-dilution mechanisms available to each Fund, a pricing adjustment and an anti-dilution levy, both mechanisms aim to protect Shareholders in a Fund.

- **Pricing Adjustment**

The pricing adjustment aims to mitigate the effect of transactions costs on the Net Asset Value per Shares of a Fund incurred by significant net subscriptions or redemptions.

The pricing adjustment mechanism has three main components:

1. A threshold rate
2. A buy adjustment rate
3. A sell adjustment rate

These components may be different for each Fund.

The Company uses a partial swing pricing adjustment which means that the pricing adjustment is triggered when the difference between subscriptions and redemptions, as a percentage of the Fund's Net Asset Value, exceeds the threshold on any particular Dealing Day. The Net Asset Value of the Fund will be adjusted up or down using the adjustment rates (buy adjustment rate for net subscriptions or sell adjustment rate for net redemptions).

The adjustment of the Net Asset Value per Share will apply equally to each Class of Share in a specific Fund on any particular Dealing Day. The pricing adjustment is applied to the capital activity at the level of a Fund and does therefore not address the specific circumstances of each individual investor transaction.

If it is in the interests of Shareholders, when the net capital inflows or outflows in a Fund exceeds a predefined threshold agreed from time to time by the Board of Directors, the Net Asset Value per Share may be adjusted in order to mitigate the effects of transaction costs. Under normal market conditions, this adjustment will not exceed 2%. However, it may be significantly higher during exceptional market conditions such as periods of high volatility, reduced asset liquidity and market stress.

The pricing adjustment rates are reviewed on at least a quarterly basis by the relevant investment management team and agreed with the local risk team. The swing threshold rates are reviewed on at least a yearly basis. Recommendations to adjust the pricing adjustment rates and thresholds are made through the respective Pricing/Valuation committee and submitted to the Management Company for consideration and review. In the event that the proposal is accepted, the Management Company will implement at the changes at the next available opportunity. Changes to the swing threshold rates require additional approval from the Board of Directors before implementation.

- **Anti-Dilution Levy**

The anti-dilution levy aims to mitigate the effect of transactions costs on the Net Asset Value of a Fund incurred by net subscriptions or redemptions.

The anti-dilution levy has three main components:

1. A threshold rate
2. A buy rate
3. A sell rate

These components may be different for each Fund.

The anti-dilution levy is triggered when the difference between subscriptions and redemptions, as a percentage of the Fund's Net Asset Value, exceeds the threshold on any particular Dealing Day. In the case of net capital inflows, the anti-dilution levy will be deducted from each subscription amount and accordingly reduce the number of Shares received by an investor or, in the case of net capital outflows, will be deducted from each redemption amount and accordingly reduce the redemption proceeds received by an investor.

The amount of the anti-dilution levy may be reduced or waived at the discretion of the Board of Directors.

The anti-dilution levy may be up to a maximum of 2% in order to mitigate the effects of transaction costs.

Details of which anti-dilution mechanism is in operation on a particular Fund can be obtained from the Management Company.

Should the Company decide to change the anti-dilution mechanism in operation or the Ultra Short Reserve Bond Funds (i.e. from a pricing adjustment to an anti-dilution levy or vice versa), prior approval will be sought from

relevant regulators (where required) and affected investors will receive at least one month's prior written notification.

1.19. Determination of the Net Asset Value

The Net Asset Value per Fund is calculated as the value of the assets of such Fund, less its liabilities, at the relevant Valuation Point for such Fund.

The Net Asset Value per Share of each Fund is calculated by dividing the value of the assets of such Fund, less its liabilities, by the total number of Shares of a Fund in issue as at that Valuation Point.

Where a Fund contains different Share classes, the Net Asset Value per Share of each class of Share will be determined by dividing the total assets of a Fund attributable to that class pro rata to the ratio as at the Valuation Point for that Dealing Day or Interim Dealing Cycle between Share classes, less the liabilities attributable to that class pro rata to the ratio as at the Valuation Point on that Dealing Day or Interim Dealing Cycle between Share classes (subject to such adjustments as may in the opinion of the Administrator be necessary to reflect different fee and/or expense arrangements as specifically disclosed below in respect of the different classes in the Fund), by the total number of Shares in that class which are in issue as at the Valuation Point. In respect of Low Volatility NAV Money Market Funds, the Administrator may make an adjustment to the Net Asset Value per Share to minimise any difference in impact of the rounding treatment on the Net Asset Value per Share as between those Share classes. Such adjustment is intended to ensure that the impact from the use of market prices in the applicable valuation methodology is applied consistently across Accumulating and Distributing Share classes in the relevant Fund for the fair treatment of Shareholders. In light of this, the price per Accumulating Share will show the income accumulated for the Classes, however, provided there has not been a Valuation Deviation, any market pricing movement will not be included and will be removed as part of the rounding calculation.

The Articles provide for the method of valuation of the assets and liabilities of a Fund or any class of share within a Fund.

For the purposes of calculating the Net Asset Value of the fund the following valuation principles shall apply.

The Administrator shall value the assets using a mark-to-market or mark-to-model price whenever possible subject to the derogation to use amortised cost for assets in the Low Volatility NAV Money Market Funds and Public Debt Constant NAV Money Market Funds.

Valuation policy of Low Volatility NAV Money Market Funds

The Fund shall value assets which have a residual maturity of up to 75 days using the amortised cost method. However, the amortised cost method (as set out below) shall only be used where:

i. the mark-to-market and/or mark-to-model price (as set out below) of that asset does not deviate by more than 10 basis points from the amortised cost price. In the event of such a deviation, the fund shall use the applicable mark-to-market or mark-to-model price of that asset and,

ii. the Fund's Net Asset Value calculated using the mark-to-market and/or mark-to-model method does not deviate by more than 0.20% from the Net Asset Value calculated using the amortised cost method In the event of such a deviation (a "Valuation Deviation"), the Fund shall use the mark-to-market and/or market-to-model to value all assets. The Fund will carry out a daily review of the amortised cost valuation vis-à-vis a mark-to-market and/or mark-to-model valuation (as set out below).

Valuation policy of Public Debt Constant NAV Money Market Funds

The Fund shall value all assets using the amortised cost method (as set out below). The Fund will carry out a daily review of the amortised cost valuation vis-à-vis a mark-to-market and/or mark-to-model valuation (as set out below).

Valuation policy of Short Term Variable NAV Money Market Funds, Standard Money Market Funds and Ultra Short Reserve Bond Funds

The Fund shall value all assets using the mark-to-market or mark-to-model method as set out in the Mark to Market and Mark to Model Valuation section.

Amortised Cost Valuation

The amortised cost method of valuation involves taking the acquisition cost of an asset and adjusting that value for amortization of premiums or discounts until maturity rather than using the current market value of that asset.

Mark-to-Market and Mark-to-Model Valuation

The mark-to-market pricing methodology involves the valuation of positions at readily available close out prices that are sourced independently, including exchange prices, screen prices, or quotes from several independent reputable brokers.

When using mark-to-market pricing, a Money Market Funds' assets shall be valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market. The Management Company will only use good quality market data.

Where the use of the mark-to-market method is not possible or the market data is not of sufficient quality, an asset shall be valued conservatively by using the mark-to-model. The mark-to-model methodology means any valuation which is benchmarked, extrapolated or otherwise calculated from one or more market input. The model shall accurately estimate the intrinsic value of the asset, based on the following up-to-date key factors:

a. the volume and turnover in the market of that asset;

b. the issue size and the portion of the issue that the Fund plans to buy or sell; and

c. market risk, interest rate risk, credit risk attached to the asset.

The Articles provide that the value of any investment which is quoted, listed or normally dealt in on a securities market will, in the case of markets which have closed at the Valuation Point, be the last traded price, unless the Fund is a Money Market Fund in which case the value is the more prudent side of bid and offer unless the asset can be closed out at mid-market

The value of any investment which is quoted, listed or normally dealt in on a securities market, which is trading at the Valuation Point or where no recently traded price which is representative of such investment is available, will be based on the middle market price, if calculable, being the mean price between bid and offer prices for such security last available to the Management Company at the Valuation Point. Where a Fund is a Money Market Fund, the value is the more prudent side of bid and offer unless the asset can be closed out at mid-market

Where such security is listed or dealt in on more than one securities market the Management Company may in its absolute discretion select any one of such markets for the foregoing purposes.

Notwithstanding the generality of the foregoing, the Management Company may adjust the value of any such securities if, having regard to currency, marketability and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the probable realisation value thereof.

The value of any Investment which is not listed or dealt in on a securities market or of any Investment which is normally listed or dealt in on a Market but in respect of which no price is currently available shall be the probable realisation value thereof estimated with care and in good faith by a competent person approved, for such purpose, by the Depositary. In determining the probable realisation value of any such Investment, a certified valuation thereof provided by a competent third person, approved for such purposes by the Depositary, shall be sufficient.

The value of any cash in hand or on deposit and other liquid assets (including demand notes, promissory notes and accounts receivable), prepaid expenses, cash dividends, interest declared or accrued but not yet received and tax reclaims filed but not yet received to the relevant Valuation Point will normally be valued at their face value together with interest declared or accrued but not yet received to the relevant Valuation Point unless in any case the Management Company are of the opinion that the same is unlikely to be paid or received in full in which

case the value thereof shall be arrived at after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof, as at any Valuation Point.

Forward foreign exchange contracts shall be valued by reference to freely available market maker quotations, namely, the price as at the Valuation Point at which a new forward contract of the same size and maturity could be undertaken provided that if such price is not available, the value of any such forward foreign exchange contracts shall be valued in the same manner as over-the-counter derivatives.

Certificates of deposit, treasury bills, bank acceptances, trade bills and other negotiable instruments that are unlisted shall each be valued in accordance with the valuation provisions applying to unlisted securities and those that are listed shall each be valued in accordance with the valuation provisions applying to listed securities.

The value of any off-exchange derivative contracts shall be the settlement price from the counterparty to such contracts at the Valuation Point and shall be valued daily. The valuation will be approved or verified at least weekly by a party independent of the counterparty who has been approved for such purpose by the Depositary. Alternatively, the value of any over-the-counter derivative contract may be the quotation from an independent pricing vendor or that calculated by the Company itself and shall also be valued daily.

The value of any exchange traded futures contracts, share price index futures contracts and options and other derivative contracts which are dealt in on a securities market shall be calculated to be the settlement price as determined by the market in question as at the Valuation Point, provided that where it is not the practice for the relevant market to quote a settlement price or such settlement price is not available for any reason as at the Valuation Point, such value shall be calculated in such manner as the Management Company shall determine with the concurrence of the Depositary.

If in any case a particular value is not ascertainable as above provided or if the Management Company shall consider that some other method of valuation better reflects the fair value of the relevant investment, then in such case the method of valuation of the relevant investment shall be such as the Management Company in their absolute discretion shall determine with the concurrence of the Depositary.

Where any investments do not fall to be valued in accordance with any of the foregoing provisions they shall be valued by such method available to the Management Company as the Management Company shall in its absolute discretion determine with the concurrence of the Depositary.

Notwithstanding the foregoing, where at the time of any valuation any asset of the Company has been realised or contracted to be realised there shall be included in the assets of the Company in place of such asset the net amount receivable by the Company in respect thereof provided that if such amount is not then known exactly then its value shall be the net amount estimated by the Management Company as receivable by the Company provided that if the net amount receivable is not payable until some future time after the time of any valuation the Management Company shall make such allowance as they consider appropriate to reflect the true current value thereof, at any Valuation Point.

Where the current price of an investment is quoted "ex" any dividend (including stock dividend), interest or other rights to which the relevant Fund is entitled but such dividend, interest or the property to which such rights relate has not been received and is not taken into account under any other provisions of this Clause, the amount of such dividend, interest, property or cash shall be taken into account.

1.20. Indicative NAV – ETF Share Classes

The indicative net asset value per share (“INAV”) is an estimate of the Net Asset Value of an ETF Share calculated on a real time basis during trading hours. The values are intended to provide investors and market participants with a continuous indication of an ETF Share’s value. Premiums and discounts between the INAV and the market price may occur and the INAV should not be viewed as a “real-time” update of the Net Asset Value per ETF Share. None of the Company, the Management Company, the Investment Manager, any of their respective affiliates or any third party calculation agents involved in, or responsible for, the calculation or publication of such INAVs makes any warranty as to their accuracy.

The responsibility for the calculation and publication of the INAV of an ETF Share has been delegated to a third party provider. INAVs are disseminated via data feeds and are displayed on major market data vendor terminals

as well as on a wide range of websites that display stock market data, which may include Bloomberg, Factset, Morningstar and Reuters.

An INAV is not, and should not be taken to be or relied on as being, the value of an ETF Share or the price at which ETF Shares may be subscribed for or redeemed or purchased or sold on any Relevant Stock Exchange. In particular, any INAV provided for an ETF Share, where portfolio securities are not actively traded during the time of publication of such INAV, may not reflect the true value of the ETF Share, may be misleading and should not be relied on. The inability of the Investment Manager or its designee to provide an INAV, on a real-time basis, or for any period of time, will not in itself result in a halt in the trading of the ETF Shares on a Relevant Stock Exchange, which will be determined by the rules of the Relevant Stock Exchange in the circumstances.

Investors should be aware that the calculation and reporting of any INAV may reflect time delays in the receipt of the prices of the relevant portfolio securities compared to other calculated values based upon the same portfolio securities. Investors interested in dealing in ETF Shares on a Relevant Stock Exchange should not rely solely on any INAV which is made available in making investment decisions, but should also consider other market information and relevant economic and other factors (including, where relevant, information regarding the portfolio securities). None of the Company, the Directors, the Management Company, the Investment Manager or its designee, the Depositary, the Administrator, any Authorised Participant or the other service providers to the Company shall be liable to any person who relies on the INAV.

1.21. Suspension of Determination of Net Asset Value

The Company may, at any time, on notification to the Depositary, temporarily suspend the calculation of the Net Asset Value per Share and the issue or redemption of the Shares during (i) any period when dealing in the units/shares of any collective investment scheme in which a Fund may be substantially invested are restricted or suspended; (ii) any period when any stock exchange on which a substantial part of the investments of a Fund are quoted is closed or during which dealings thereon are restricted or suspended; (iii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of investments of a Fund is not reasonably practicable without this being seriously detrimental to the interests of owners of Shares or if, in the opinion of the Directors, repurchase prices cannot fairly be calculated; (iv) any breakdown in the means of communication normally employed in determining the value of the investments of a Fund; (v) any period during which any transfer of funds involved in the realisation or acquisition of Investments of the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; (vi) any period during which the Directors are unable to repatriate funds required for the purpose of making payments due on repurchase of Shares or during which the transfer of funds involved in the acquisition or realisation of investments or payments due on repurchase cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange; (vii) any period when the Directors consider it to be in the best interests of the Company; (viii) any period following the circulation to Shareholders of a notice of a general meeting at which a resolution proposing to wind up the Company or terminate the relevant Fund is to be considered; (ix) when any other reason makes it impracticable to determine the value of a meaningful portion of the Investments of the Company or any Fund; or (x) any period during which the Directors, in their discretion, consider suspension to be required for the purposes of effecting a merger, amalgamation or restructuring of a Fund or of the Company.

Shareholders who have requested repurchases of any Shares will be notified of any such suspension and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the Dealing Day next following that on which the suspension is lifted.

Any such suspension will be notified to the Central Bank and where the Shares are listed on any exchange, Euronext Dublin or any other exchange without delay and in any event within the same Business Day on which such suspension occurs. In addition, where possible all reasonable steps will be taken to bring any period of such suspension to an end at the earliest opportunity. The suspension will also be communicated as necessary to the competent authorities in any country in which the Shares are registered for sale (if required).

1.22. Publication of Prices and other information

Details of the most recent subscription and repurchase price of Shares may be obtained from the Company and, where listed, will be notified by the Administrator without delay to Euronext Dublin following calculation. They are

also listed daily on www.assetmanagement.hsbc.com/capabilities/liquidity and are available on Bloomberg and Reuters.

Where applicable, the difference between the constant Net Asset Value per share and the Net Asset Value per share calculated in accordance with the Money Market Fund Regulation shall be monitored and published daily on www.assetmanagement.hsbc.com/capabilities/liquidity.

For Funds in which ETF Shares have been issued, the Portfolio Composition File will be made available daily to Authorised Participants and market makers. In addition, full details of the Fund's portfolio holdings are available monthly, one week in arrears, on www.assetmanagement.hsbc.com/capabilities/liquidity. If not automatically redirected, select your country and choose an investor type, then click 'Funds' in the main navigation.

For all Funds, portfolios holdings are available to existing investors on a weekly basis, one week in arrears, and other portfolio information for existing investors may be available from time to time at the discretion of the Investment Manager, in accordance with its portfolio holdings disclosure policy.

1.23. Conditions relating to Repurchase of Shares

The Directors are entitled under the Articles, and may empower the Management Company, where total requests for redemption on a given Dealing Day exceed 10% of the Net Asset Value of a Fund to limit the number of Shares of a Fund repurchased by the Company, on that Dealing Day, to 10% of the total number of Shares in issue in that Fund or such higher percentage as may be determined from time to time. In such circumstances, the limitation will be applied pro rata so that all Shareholders applying to have their Shares repurchased on that Dealing Day, after the determination has been made to limit the number of Shares repurchased, realise the same proportion of such Shares. The balance of the Shares not repurchased by the Company will be carried forward for repurchase to the Dealing Day immediately following. If requests for repurchase are so carried forward, the Directors will inform the Shareholders affected.

The Articles contain special provisions where repurchase requests received from any one Shareholder would result in more than 5% of the Net Asset Value of a Fund being repurchased by the Company on any Business Day. In such a case, the Company may satisfy the repurchase request by a distribution of investments in specie and may elect by notice in writing to the Shareholder to appropriate and transfer to him such assets in satisfaction or part satisfaction of the repurchase price or any part of the said repurchase price, provided that no such distribution will cause material prejudice to the interests of remaining Shareholders. Where a notice of election is served on a Shareholder the Shareholder may, by a further notice served on the Company, require the Company instead of transferring the assets in question to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of sale.

The Company may repurchase all Shares of a class of Shares in a Fund in accordance with the relevant termination provisions in the Articles, including where the Directors consider that it is in the best interests of the Shareholders to do so and the Depositary has been notified of such repurchase of Shares. In such event, notice of the termination of a Fund or a class of Shares in a Fund will be given in writing to Shareholders of a Fund or of a class of Shares in a Fund and such Shareholders will be deemed to have given a request in writing for the repurchase of their Shares pursuant to the Articles. In addition, pursuant to the Articles, Directors have the power to redeem or transfer Shares if the holding of Shares is less than the minimum holding for the relevant class of Shares. Shareholders will be notified by contract note confirming the sale of such Shares.

Shares acquired directly or indirectly by a person or entity who/which is in the opinion of the Directors or the Management Company any of the following are subject to compulsory repurchase by the Company: (1) who is or will hold Shares for the benefit of a US Person (unless the Directors or Management Company determines (i) the transaction is permitted under an exemption from registration available under the securities laws of the United States and (ii) that the relevant Fund and the Company continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Shares); (2) any person who does not clear such money laundering checks or provide the required tax documentation or such supporting documentation as the Directors may determine; or who has failed to furnish the Directors with such evidence and/or undertakings as they may require for the purpose of any restrictions imposed for compliance with any anti-money laundering provisions applicable to the Company; (3) under the age of 18 (or such other age as the Directors or Management Company may think fit); (4) has breached or falsified representations on subscription documents (including as to its status under ERISA); (5) has breached any law or requirement of any

country or government or supranational authority or by virtue of which such person or entity is not qualified to hold Shares or in the opinion of the Directors or Management Company, such redemption would eliminate or reduce the exposure of the Company or the Shareholders to adverse tax consequences or other consequences under the laws of any country; (6) if the holding of the Shares by that person or entity is unlawful or is less than the minimum holding set for that class of Shares or in order to satisfy any fees, costs or expenses owed or payable by any Holder of the relevant class or classes; (7) in circumstances which (whether directly or indirectly affecting such person or persons or entity, and whether taken alone or in conjunction with any other persons or entities, connected or not, or any other circumstances appearing to the Directors or Management Company to be relevant), in the opinion of the Directors or Management Company, might result in the Company or a particular Fund incurring any disadvantageous regulatory liability, liability to taxation or suffering any other pecuniary legal or material administrative disadvantage (including endeavouring to ensure that the relevant Fund's assets are not considered plan assets for the purpose of ERISA) or being in breach of any law or regulation which the Company or the relevant Fund might not otherwise have incurred or suffered or breached (including without limitation, where a Shareholder fails to provide the Company with information required to satisfy any automatic exchange of information obligations under, for example, FATCA of a Fund, the Company, the Management Company, the Depositary, the Administrator, the Investment Manager or any delegate thereof); (8) in circumstances which might result in the relevant Fund being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Articles.

1.24. Operation of the Subscription and Redemption Collection Account

The Company may establish an Umbrella Cash Account in the name of the Company for certain Funds. All subscriptions into and redemptions and distributions due from such Funds will be paid into the Umbrella Cash Account. Monies in the Umbrella Cash Account, including early subscription monies received in respect of a Fund, do not qualify for the protections afforded by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers. Please refer to the risk disclosure “Risks relating to the Umbrella Cash Account” for further information.

2. Section 2 – Fund Details

The Funds

This section contains information on the Funds of the Company and should be read in conjunction with the section headed "General Fund Information" which contains particulars which are common to all of the Funds. The Funds are separated by their product classification, as further described in the section headed "Classification of the Funds".

The Directors intend (subject to the prior approval of the Central Bank) to launch other Funds at various times in the future when suitable investor interest has been identified.

Low Volatility NAV Money Market Funds

2.1. HSBC US Dollar Liquidity Fund

The HSBC US Dollar Liquidity Fund is a Low Volatility NAV Money Market Fund.

2.1.1. Investment Objective

To provide investors with security of capital and daily liquidity together with an investment return which is comparable to normal US Dollar denominated money market interest rates.

2.1.2. Investment Policy

To achieve its objective, the HSBC US Dollar Liquidity Fund intends to invest in a diversified portfolio of short-term securities, instruments and obligations which are of high quality at the time of purchase and are eligible for investment under the Money Market Fund Regulation and which meet the following criteria:

Maturity:	The HSBC US Dollar Liquidity Fund, which is a Low Volatility NAV Money Market Fund as further described under "Classification of Funds" in the section entitled “Summary” further above, will invest in fixed rate instruments which have a maximum maturity of 397 days. The HSBC US Dollar Liquidity Fund may also invest in floating rate notes and/or variable rate notes which have a maximum maturity of 397 days. The weighted average portfolio maturity of the HSBC US Dollar Liquidity Fund will not exceed 60 days. The weighted average portfolio life of the HSBC US Dollar Liquidity Fund will not exceed 120 days. For the purposes of calculating the weighted average portfolio maturity, floating rate notes will be deemed to mature on the next coupon fixing date.
Credit Quality:	The HSBC US Dollar Liquidity Fund proposes to invest in short-term securities, instruments and obligations which at the time of purchase are of high quality and have a favourable credit assessment under the Management Company's credit rating assessment procedure further details of which are included in section 1.5. Such investments will typically also have a rating of at least A-1, F-1 or P-1 (or its equivalent) from a recognised credit rating agency such as Fitch, Standard & Poor’s or Moody’s.
Currency:	The HSBC US Dollar Liquidity Fund may invest only in securities denominated in US Dollars or that are fully hedged back into US Dollars.
Permitted Investments:	The HSBC US Dollar Liquidity Fund may invest in short-term securities, instruments and obligations such as, but not limited to, certificates of deposit (CDs), commercial paper, medium term notes (MTNs), variable rate notes (VRNs), floating rate notes (FRNs), bankers acceptances, government bonds, treasury bills, Eurobonds, asset backed securities and corporate bonds which the Investment Manager considers to be of high credit quality at the time of purchase and which are consistent with the investment objective of the HSBC US Dollar Liquidity Fund and reverse repurchase agreements. The Investments will be listed or traded on a Recognised Market. The HSBC US Dollar Liquidity Fund may also invest in financial derivative instruments for the purposes of hedging interest rate or currency risk. The HSBC US Dollar Liquidity Fund may enter into repurchase agreements for liquidity management purposes. Further details of which are set out in the section entitled “Portfolio Management Techniques”.

ESG Considerations	Although the HSBC US Dollar Liquidity Fund does not have a specific sustainable investment objective, the Investment Manager shall promote among other characteristics, environmental and social characteristics and invest in issuers following good governance practices. The Investment Manager shall identify and analyse issuers' ESG metrics using ESG integration, corporate engagement & shareholder action, norms-based screening and negative/exclusionary screening. The Investment Manager will construct a portfolio that aims to maintain an ESG score above the median average ESG score of the investible universe. **ESG Scoring** The Investment Manager will use a combination of its own proprietary scoring system, which is based partly on third party data and ESG scores assigned by third parties, to assign an ESG score of the Investment Manager to each approved issuer in the HSBC US Dollar Liquidity Fund's investible universe. The ESG score measures the performance of an issuer's business operations and governance based on select ESG criteria deemed to be material by the Investment Manager and third party research providers such as emissions, resource use, human and workforce rights, management behaviour and corporate social responsibility. **Issuer Screening** The Investment Manager will use adherence to the United Nations Global Compact (as further described in the section entitled "Integration of sustainability risks into investment decisions" below) and sector specific screens to screen the HSBC US Dollar Liquidity Fund's theoretical investable universe of issuers. Sustainability impacts identified by screening are a key consideration in the Investment Manager's decision making process. HSBC's assessment divides the investment universe into sectors which are allocated sector specific environmental, social and governance weightings determined to reflect the materiality of each pillar for each sector. HSBC produce an executive summary for each company drawing on qualitative research including output from issuer engagement activity and integrate the most up-to-date ESG data into its portfolio assessment and construction tools alongside profitability and valuation metrics. The proprietary scoring system seeks to provide a more comprehensive approach to security selection than credit analysis alone. Once a security is purchased, the Investment Manager will periodically review an issuer's ESG score to determine how it compares to the Investment Manager's ESG criteria and affects the HSBC US Dollar Liquidity Fund's overall ESG orientation. The Fund will not invest in bonds issued by issuers with specified involvement in specific excluded activities ("Excluded Activities"). The Fund conducts ESG due diligence on companies and/or issuers considered to be high risk as determined by the HSBC's proprietary ESG ratings. Issuers considered for inclusion within the Fund's portfolio will be subject to Excluded Activities in accordance with HSBC Asset Management's Responsible Investment Policies. More information is provided in section 1.10. "Integration of sustainability risks into investment decisions and SFDR principles" sub-section "HSBC Asset Management Responsible Investment Policies". As ESG evaluation criteria develop and evolve, the sectors, thresholds and methodologies for application may change. Details of the Excluded Activities applied from time to time are available from the Investment Manager. **Issuer Engagement** The Investment Manager will seek to engage with issuers to address identified shortcomings in how they manage ESG risks and ensure that issuers are aware that ESG performance is factored into decisions on whether their securities may be purchased by the HSBC US Dollar Liquidity Fund. Further details are set out in the sections entitled "Internal Credit Quality Assessment" and "Integration of sustainability risks into investment decisions".
SFDR classification:	The HSBC US Dollar Liquidity Fund is classified as an Article 8 Fund under SFDR. Further information in accordance with SFDR L2 is available in Appendix 1 to this Prospectus.
Benchmark:	The HSBC US Dollar Liquidity Fund is actively managed and does not track a benchmark. The reference benchmark for the HSBC US Dollar Liquidity Fund is SOFR (Secured Overnight Financing Rate). As the HSBC US Dollar Liquidity Fund is not constrained in reference to the benchmark, it is not relevant for the purposes of the HSBC US Dollar Liquidity Fund's ESG characteristics.

2.1.3. Share Classes

Share Class	A	B	C	D	E	F	G	H
Share Class Type	Distributing	Distributing	Accumulating	Accumulating	Distributing	Distributing	Distributing	Distributing
Charges / Expenses Cap	0.20%	0.40%	0.20%	0.40%	0.18%	0.15%	0.12%	0.10%
Min initial subscription and min holding amount	$1m	$10,000	$1m	$10,000	$50m	$250m	$750m	$1bn
Min Subsequent amount	$100,000	$10,000	$100,000	$10,000	$2m	$5m	$10m	$20m

Share Class	I	J	K	L	P	S	T	V
Share Class Type	Accumulating	Accumulating	Accumulating	Accumulating	Distributing	Distributing	Distributing	Accumulating
Charges / Expenses Cap	0.18%	0.15%	0.12%	0.10%	0.20%	0.55%	0.30%	0.05%
Min initial subscription and min holding amount	$50m	$250m	$750m	$1bn	$1m	$10m	$50m	$1m
Min Subsequent amount	$2m	$5m	$10m	$20m	$100,000	$50,000	$100,000	$100,000

Share Class	W	X	Y	Z	HR	LR
Share Class Type	Accumulating	Distributing	Distributing	Distributing	Distributing	Accumulating
Charges / Expenses Cap	0.03%	0.05%	0.03%	0.00%	0.10%	0.10%
Min initial subscription and min holding amount	$1m	$20m	$20m	$20m	$1bn	$1bn
Min Subsequent amount	$100,000	$1m	$1m	$1m	$20m	$20m

The HSBC US Dollar Liquidity Fund will calculate the Net Asset Value using the amortised cost valuation methodology for eligible assets in accordance with the requirements for Low Volatility NAV Money Market Funds described under Section One above. However, the HSBC US Dollar Liquidity Fund will switch to the mark-to-market and/or mark-to-model method, determined in accordance with Section One above, if there is a Valuation Deviation. Under such circumstances the Net Asset Value per share of Distributing Share Classes will fluctuate while the Net Asset Value per share of Accumulating Share Classes, which is not stable, will fluctuate more than it otherwise would. In addition, Distributing Share Classes will calculate a Net Asset Value per Share to four decimal places.

2.1.4. Key Information for Subscriptions and Redemptions

Initial Offer Price:	The Initial Offer Price for Shares of the HSBC US Dollar Liquidity Fund is $1.00.
Initial Offer Period:	For Shares in Classes which have not yet launched, means from 9.00 a.m. (New York time) on the Dealing Day after the date of this Prospectus to 5.00 p.m. (New York time) on the six month anniversary thereof (or, if such day is not a Dealing Day, the immediately preceding Dealing Day) or such later or earlier date and time as the Directors may determine. Any extension or shortening of the Initial Offer Period will be in accordance with the Central Bank's requirements.
Business Day:	Any day which is not a SIFMA closing day (excluding Saturday and Sunday).
Dealing Day:	Every Business Day.
Dealing Deadline:	**For Subscriptions** - 4.30 p.m. (New York time) **For Redemptions** - 4.30 p.m. (New York time) On each Dealing Day or such other time as the Directors or Management Company may determine on prior notification to Shareholders (where reasonably practicable in the circumstances) and with the consent of the Administrator, including any fund closure as recommended by SIFMA.

	There may be instances where SIFMA recommend an early close and, in such circumstances, the Dealing Deadline shall be 2.00 p.m. (New York time) and will be notified in advance to Shareholders. There may also be some extreme circumstances, for example a significant or exceptional market event, where SIFMA recommend an early close at short notice and in such circumstances, prior notice to Shareholders would be impossible or impractical. Shareholders will be notified of this change as soon as possible. **Valuation Deviation** The Dealing Deadline may change if, on or prior to the Dealing Deadline on a Dealing Day, the Company determines that there has been a Valuation Deviation (as described below). In such circumstances, Shareholders and applicants for shares should note that the Dealing Deadline for the Dealing Day (upon which the Valuation Deviation has occurred) and the immediately following Dealing Day will change to: **For Subscriptions** - 3.00 p.m. (New York time) **For Redemptions** - 3.00 p.m. (New York time) Or such other time as the Directors may determine with the consent of the Administrator. Applications received by the Administrator up to the Dealing Deadline will be dealt with on that Dealing Day. Any applications received after the relevant Dealing Deadline will be dealt with on the following Dealing Day.
Valuation Point:	4.30 p.m. (New York time) on the Business Day prior to each Dealing Day or such other time as the Directors or Management Company may determine. **Valuation Deviation** The Valuation Point may change if, on or prior to the Dealing Deadline on a Dealing Day, the Company determines that there has been a Valuation Deviation (as described below). In such circumstances, Shareholders and applicants for shares should note that: ◆ The Valuation Point for the purposes of requests to issue or redeem Shares received on or before the Dealing Deadline on that Dealing Day shall be 3.00 p.m. (New York time) on the same Dealing Day. Furthermore, on the Dealing Day immediately following the day on which there has been a Valuation Deviation the Valuation Point shall also be 3:00pm. (New York Time) on the same Dealing Day. ◆ The Net Asset Value per share applicable to such requests shall be determined using a mark-to-market and/or mark-to-model valuation methodology – see "Determination of Net Asset Value" below.
Valuation Deviation	A Valuation Deviation occurs when there is either (i) a deviation of more than 0.20% in the Net Asset Value calculated using the amortised cost method and the Net Asset Value calculated using the mark-to-market and/or mark-to-model method or (ii) the Investment Manager, in its absolute discretion, believes that there has been a material movement in market prices which will lead to a deviation of more than 0.20% in the Net Asset Value calculated using the amortised cost method and the Net Asset Value calculated using the mark-to-market and/or mark-to-model method.
Dividends:	Dividends are paid in accordance with the Dividend Policy section in Section One of the Prospectus. The Directors may, in their sole discretion, make adjustments to the price of Accumulating Share Classes so that they are priced fairly in comparison with Distributing Share Classes, taking into account the impact of gains and losses on those classes of Shares. Any adjustment shall not represent more than 50 basis points of the Net Asset Value of the Accumulating Share Classes.
Charges and Expenses:	Charges and Expenses are capped at the rate disclosed in the Share Classes section in Section One of the Prospectus which should be read in conjunction with the section entitled "Charges and Expenses" in Section Three of the Prospectus.
Base Currency:	US Dollars.
Settlement Date:	The date and time of receipt by the Company of subscription monies, and payment by the Company of the redemption monies shall be close of business on the Dealing Day or such period as the Directors or Management Company may from time to time determine, provided such period shall not exceed, in the case of subscription monies, five Business Days following the relevant Dealing Day and in respect of redemption monies, seven Business Days following submission of the redemption request.
Minimum Net Asset Value:	The HSBC US Dollar Liquidity Fund may be terminated by the Directors if the HSBC US Dollar Liquidity Fund does not have net assets of at least $10 million.

Rating:	The Company has obtained and will endeavour to maintain a "Triple A" money fund rating from at least one of the most recognised rating agencies in respect of the HSBC US Dollar Liquidity Fund.
Initial Application:	When investing in the HSBC US Dollar Liquidity Fund for the first time, investors should complete the application form, obtainable from the Management Company or the Company, and submit by post or fax to the Administrator. If the application form is faxed, the original of the application form must also be forwarded to the Administrator together with supporting documentation in relation to money laundering prevention checks and must be received promptly.
Subscriptions:	Subsequent investments may be made by telephone, facsimile or such other method (including by electronic means), as may be permitted by the Administrator. Applications received by the Administrator up to the Dealing Deadline on a Dealing Day will be dealt with on that Business Day. Any applications received after the Dealing Deadline on a Dealing Day will be dealt with on the following Business Day. See "Subscriptions and Minimum Holdings" of the Prospectus for further details. After the Initial Offer Period, the issue price in respect of any applications for Shares received prior to the relevant Dealing Deadline on a Dealing Day will be the Net Asset Value per Share determined at the Valuation Point (see above). Settlement details for the Shares can be found in the Administration Guide.
Redemptions:	Instructions to sell Shares should be forwarded to the Administrator and may be made by telephone, facsimile or such other method (including by electronic means), as may be permitted by the Administrator. Instructions received by the Administrator up to the Dealing Deadline on a Dealing Day will be dealt with on that Business Day. Instructions 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 redemption price in respect of any instructions to sell Shares will be the Net Asset Value per Share determined at the Valuation Point (see above). Settlement details for the Shares can be found in the Administration Guide.
Investment Manager:	HSBC Global Asset Management (USA) Inc., 4th Floor, 66 Hudson Boulevard E, New York, NY 10001 USA.
Contact Details for Subscriptions and Redemptions:	HSBC Global Liquidity Funds plc c/o BNY Mellon Fund Services (Ireland) Designated Activity Company, The Shipping Office, 20-26 Sir John Rogerson's Quay, Dublin 2, D02 Y049, Ireland. Tel: 353-1-642 8544 Fax: 353-1-829 0834

2.2. HSBC Euro Liquidity Fund

The HSBC Euro Liquidity Fund is a Low Volatility NAV Money Market Fund.

2.2.1. Investment Objective

To provide investors with security of capital and daily liquidity together with an investment return which is comparable to normal Euro denominated money market interest rates.

2.2.2. Investment Policy

To achieve its objective, the HSBC Euro Liquidity Fund intends to invest in a diversified portfolio of short-term securities, instruments and obligations which are of high quality at the time of purchase and are eligible for investment under the Money Market Fund Regulation and which meet the following criteria:

Maturity:	The HSBC Euro Liquidity Fund, which is a Low Volatility NAV Money Market Fund as further described under "Classification of Funds" in the section entitled “Summary” further above, will invest in instruments which have a maximum maturity of 397 days. The HSBC Euro Liquidity Fund may also invest in floating rate notes and/or variable rate notes which have a maximum maturity of 397 days. The weighted average portfolio maturity of the HSBC Euro Liquidity Fund will not exceed 60 days. The weighted average portfolio life of the HSBC Euro Liquidity Fund will not exceed 120 days. For the purposes of calculating the weighted average portfolio maturity, floating rate notes will be deemed to mature on the next coupon fixing date.
Credit Quality:	The HSBC Euro Liquidity Fund proposes to invest in short-term securities, instruments and obligations which at the time of purchase are of high quality and have a favourable credit assessment under the Company's credit rating assessment procedure further details of which are included in section 1.5.
Currency:	The HSBC Euro Liquidity Fund may invest only in securities denominated in Euros or that are fully hedged back into Euros.
Permitted Investments:	The HSBC Euro Liquidity Fund may invest in short-term securities, instruments and obligations such as, but not limited to, certificates of deposit (CDs), commercial paper, medium term notes (MTNs), variable rate notes (VRNs), floating rate notes (FRNs), bankers acceptances, government bonds, treasury bills, Eurobonds, asset backed securities and corporate bonds which the Investment Manager considers to be of high credit quality at the time of purchase and which are consistent with the investment objective of the HSBC Euro Liquidity Fund and reverse repurchase agreements. The Investments will be listed or traded on a Recognised Market. The HSBC Euro Liquidity Fund may also invest in financial derivative instruments for the purposes of hedging interest rate or currency risk. The HSBC Euro Liquidity Fund may enter into repurchase agreements for liquidity management purposes. Further details of which are set out in section entitled “Portfolio Management Techniques”.
ESG Considerations	Although the HSBC Euro Liquidity Fund does not have a specific sustainable investment objective, the Investment Manager shall promote among other characteristics, environmental and social characteristics and invest in issuers following good governance practices. The Investment Manager shall identify and analyse issuers’ ESG metrics using ESG integration, corporate engagement & shareholder action, norms-based screening and negative/exclusionary screening. The Investment Manager will construct a portfolio that aims to maintain an ESG score above the median average ESG score of the investible universe. **ESG Scoring** The Investment Manager will use a combination of its own proprietary scoring system, which is based partly on third party data and ESG scores assigned by third parties, to assign an ESG score of the Investment Manager to each approved issuer in the HSBC Euro Liquidity Fund's investible universe. The ESG score measures the performance of an issuer’s business operations and governance based on select ESG criteria deemed to be material by the Investment Manager and third party research providers such as emissions, resource use, human and workforce rights, management behaviour and corporate social responsibility. **Issuer Screening** The Investment Manager will use adherence to the United Nations Global Compact (as further described in the section entitled "Integration of sustainability risks into investment decisions" below) and sector specific screens to screen the HSBC Euro Liquidity Fund's theoretical investable universe of issuers. Sustainability impacts identified by screening are a key consideration in the Investment Manager’s decision making process.

	HSBC's assessment divides the investment universe into sectors which are allocated sector specific environmental, social and governance weightings determined to reflect the materiality of each pillar for each sector. HSBC produce an executive summary for each company drawing on qualitative research including output from issuer engagement activity and integrate the most up-to-date ESG data into its portfolio assessment and construction tools alongside profitability and valuation metrics. The proprietary scoring system seeks to provide a more comprehensive approach to security selection than credit analysis alone. Once a security is purchased, the Investment Manager will periodically review an issuer's ESG score to determine how it compares to the Investment Manager's ESG criteria and affects the HSBC Euro Liquidity Fund's overall ESG orientation. The Fund will not invest in bonds issued by issuers with specified involvement in specific excluded activities ("Excluded Activities"). The Fund conducts ESG due diligence on companies and/or issuers considered to be high risk as determined by the HSBC's proprietary ESG ratings. Issuers considered for inclusion within the Fund's portfolio will be subject to Excluded Activities in accordance with HSBC Asset Management's Responsible Investment Policies. More information is provided in section 1.10. "Integration of sustainability risks into investment decisions and SFDR principles" sub-section "HSBC Asset Management Responsible Investment Policies". As ESG evaluation criteria develop and evolve, the sectors, thresholds and methodologies for application may change. Details of the Excluded Activities applied from time to time are available from the Investment Manager. **Issuer Engagement** The Investment Manager will seek to engage with issuers to address identified shortcomings in how they manage ESG risks and ensure that issuers are aware that ESG performance is factored into decisions on whether their securities may be purchased by the HSBC Euro Liquidity Fund. Further details are set out in the sections entitled "Internal Credit Quality Assessment" and "Integration of sustainability risks into investment decisions".
SFDR classification:	The HSBC Euro Liquidity Fund is classified as an Article 8 Fund under SFDR. Further information in accordance with SFDR L2 is available in Appendix1 to this Prospectus.
Benchmark:	The HSBC Euro Liquidity Fund is actively managed and does not track a benchmark. The reference benchmark for the HSBC Euro Liquidity Fund is €STR (Euro Short-Term Rate). As the HSBC Euro Liquidity Fund is not constrained in reference to the benchmark, it is not relevant for the purposes of the HSBC Euro Liquidity Fund's ESG characteristics.

2.2.3. Share Classes

Share Class	A	B	C	D	E	F	G	H
Share Class Type	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating
Charges / Expenses Cap	0.20%	0.40%	0.20%	0.40%	0.18%	0.15%	0.12%	0.10%
Min initial subscription and min holding amount	€1m	€10,000	€1m	€10,000	€50m	€250m	€750m	€1bn
Min Subsequent amount	€100,000	€10,000	€100,000	€10,000	€2m	€5m	€10m	€20m

Share Class	I	J	K	L	P	S	T	W
Share Class Type	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating
Charges / Expenses Cap	0.18%	0.15%	0.12%	0.10%	0.20%	0.55%	0.30%	0.03%
Min initial subscription and min holding amount	€50m	€250m	€750m	€1bn	€1m	€10m	€50m	€1m
Min Subsequent amount	€2m	€5m	€10m	€20m	€100,000	€50,000	€100,000	€100,000

Share Class	X	Y	Z	AD	BD	ED	FD	GD
Share Class Type	Accumulating	Accumulating	Accumulating	Distributing	Distributing	Distributing	Distributing	Distributing
Charges / Expenses Cap	0.05%	0.03%	0.00%	0.20%	0.40%	0.18%	0.15%	0.12%
Min initial subscription and min holding amount	€20m	€20m	€20m	€1m	€10,000	€50m	€250m	€750m
Min Subsequent amount	€1m	€1m	€1m	€100,000	€10,000	€2m	€5m	€10m

Share Class	HD	HDR	LR	PD	SD	TD	XD	YD
Share Class Type	Distributing	Distributing	Accumulating	Distributing	Distributing	Distributing	Distributing	Distributing
Charges / Expenses Cap	0.10%	0.10%	0.10%	0.20%	0.55%	0.30%	0.05%	0.03%
Min initial subscription and min holding amount	€1bn	€1bn	€1bn	€1m	€10m	€50m	€20m	€20m
Min Subsequent amount	€20m	€20m	€20m	€100,000	€50,000	€100,000	€1m	€1m

Share Class	ZD	UCITS ETF (Acc)
Share Class Type	Distributing	Accumulating
Charges / Expenses Cap	0.00%	0.10%
Min initial subscription and min holding amount	€20m	€100
Min Subsequent amount	€1m	N/A

The HSBC Euro Liquidity Fund will calculate the Net Asset Value using the amortised cost valuation methodology for eligible assets in accordance with the requirements for Low Volatility NAV Money Market Funds described under Section One above. However, the HSBC Euro Liquidity Fund will switch to the mark-to-market and/or mark-to-model method, determined in accordance with Section One above, if there is a Valuation Deviation. Under such circumstances the Net Asset Value per share of Distributing Share Classes will fluctuate while the Net Asset Value per share of Accumulating Share Classes, which is not stable, will fluctuate more than it otherwise would. In addition, Distributing Share Classes will calculate a Net Asset Value per Share to four decimal places.

2.2.4. Key Information for Subscriptions and Redemptions

Initial Offer Price:	The Initial Offer Price for the non-ETF Shares of the HSBC Euro Liquidity Fund is €1.00. The Initial Offer Price for the UCITS ETF (Acc) Share Class of the HSBC Euro Liquidity Fund is €100.
Initial Offer Period:	For Shares in Classes which have not yet launched, means from 9.00 a.m. (Dublin time) on the Dealing Day after the date of this Prospectus to 5.00 p.m. (Dublin time) on the six month anniversary thereof (or, if such day is not a Dealing Day, the immediately preceding Dealing Day) or such later or earlier date and time as the Directors may determine. Any extension or shortening of the Initial Offer Period will be in accordance with the Central Bank's requirements.
Business Day:	Any day which is not a TARGET closing day (excluding Saturday and Sunday).
Dealing Day:	Every Business Day.
Dealing Deadline:	**For Subscriptions** - 1.00 p.m. (Dublin time) **For Redemptions** - 1.00 p.m. (Dublin time) On each Dealing Day or such other time as the Directors or Management Company may determine on prior notification to Shareholders (where reasonably practicable in the circumstances) and with the consent of the Administrator provided however that the Dealing Deadline on the final Dealing Day before Christmas and New Year's Day shall be 9.30 a.m. (Dublin time). **Valuation Deviation** The Dealing Deadline may change if, on or prior to the Dealing Deadline on a Dealing Day, the Company determines that there has been a Valuation Deviation (as described below). In such circumstances, Shareholders and applicants for shares should note that the Dealing Deadline for the Dealing Day (upon which the Valuation Deviation has occurred) and the immediately following Dealing Day will change to: **For Subscriptions** - 12.00 noon (Dublin time) **For Redemptions** - 12.00 noon (Dublin time) Or such other time as the Directors may determine with the consent of the Administrator. Applications received by the Administrator up to the Dealing Deadline will be dealt with on that Dealing Day. Any applications received after the relevant Dealing Deadline will be dealt with on the following Dealing Day.
Valuation Point:	1.00 p.m. (Dublin time) on the Business Day prior to the Dealing Day or such other time as the Directors may determine, provided that the Valuation Point on the final Dealing Day before Christmas and New Year's Day shall be 11.00 a.m. (Dublin time). **Valuation Deviation** The Valuation Point may change if, on or prior to the Dealing Deadline on a Dealing Day, the Company determines that there has been a Valuation Deviation (as described below). In such circumstances, Shareholders and applicants for shares should note that: ◆ The Valuation Point for the purposes of requests to issue or redeem Shares received on or before the Dealing Deadline on that Dealing Day shall be 12.00 noon (Dublin time) on the same Dealing Day. Furthermore, on the Dealing Day immediately following the day on which there has been a Valuation Deviation the Valuation Point shall also be 12:00 noon (Dublin time) on the same Dealing Day. ◆ The Net Asset Value per share applicable to such requests shall be determined using a mark-to-market and/or mark-to-model valuation methodology – see "Determination of Net Asset Value" below.
Valuation Deviation	A Valuation Deviation occurs when there is either (i) a deviation of more than 0.20% in the Net Asset Value calculated using the amortised cost method and the Net Asset Value calculated using the mark-to-market and/or mark-to-model method or (ii) the Investment Manager, in its absolute discretion, believes that there has been a material movement in market prices which will lead to a deviation of more than 0.20% in the Net Asset Value calculated using the amortised cost method and the Net Asset Value calculated using the mark-to-market and/or mark-to-model method.
Dividends:	Dividends are paid in accordance with the Dividend Policy section in Section One of the Prospectus. The Directors may, in their sole discretion, make adjustments to the price of Accumulating Share Classes so that they are priced fairly in comparison with Distributing Share Classes, taking into account the impact of gains and losses on those classes of Shares. Any adjustment shall not represent more than 50 basis points of the Net Asset Value of the Accumulating Share Classes.

Charges and Expenses:	Charges and Expenses are capped at the rate disclosed in the Share Classes section in Section One of the Prospectus which should be read in conjunction with the section entitled "Charges and Expenses" in Section Three of the Prospectus.
Creation and Redemption Units – ETF Shares	ETF Shares will be issued and redeemed in Creation and Redemption Units, as outlined further in section 1.14.2 “Subscriptions – ETF Shares on the Primary Market”.
Base Currency:	Euro
Settlement Date:	Is the date of receipt of subscription monies or the dispatch of redemption monies, specified under the “Settlement Date” definition of the Prospectus.
Minimum Net Asset Value:	The HSBC Euro Liquidity Fund may be terminated by the Directors if the HSBC Euro Liquidity Fund does not have net assets of at least €10 million.
Rating:	The Company has obtained and will endeavour to maintain a “Triple A” money fund rating from at least one of the most recognised rating agencies in respect of the HSBC Euro Liquidity Fund.
Initial Application:	When investing in the HSBC Euro Liquidity Fund for the first time investors or Authorised Participants should complete the application form, obtainable from the HSBC Global Asset Management (UK) Limited or the Company, and submit by post or fax to the Administrator. If the application form is faxed, the original of the application form must be forwarded to the Administrator together with supporting documentation in relation to money laundering checks and must be received promptly.
Subscriptions:	Subsequent investments may be made by telephone, facsimile or such other method (including by electronic means), as may be permitted by the Administrator. Applications received by the Administrator up to the Dealing Deadline on a Dealing Day will be dealt with on that Business Day. Any applications received after the Dealing Deadline on a Dealing Day will be dealt with on the following Business Day. Investors in Non-ETF Share Classes should see “Subscriptions and Minimum Holdings” of the Prospectus for further details. Authorised Participants should refer to “Subscriptions – ETF Shares on the Primary Market” for further details. After the Initial Offer Period, the issue price in respect of any applications for Shares received prior to the relevant Dealing Deadline on a Dealing Day will be the Net Asset Value per Share determined at the Valuation Point (see above). Settlement details for the Shares can be found in the Administration Guide.
Redemptions:	Instructions to sell Shares should be forwarded to the Administrator and may be made by telephone, facsimile or such other method (including by electronic means), as may be permitted by the Administrator. Instructions received by the Administrator up to the Dealing Deadline on a Dealing Day will be dealt with on that Business Day. Instructions 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 redemption price in respect of any instructions to sell Shares will be the Net Asset Value per Share determined at the Valuation Point (see above). Settlement details for the Shares can be found in the Administration Guide. Investors in Non-ETF Shares should refer to “Redemptions – Non-ETF Shares”. Authorised Participants wishing to invest in ETF Shares should refer to “Redemptions – ETF Shares in the Primary Market”.
Investment Manager:	HSBC Global Asset Management (France), Immeuble Coeur Défense – Tour A, 110 Esplanade du Général de Gaulle – La Défense 4, 75419 Paris, France.
Contact Details for Subscriptions and Redemptions in Non-ETF Shares:	HSBC Global Liquidity Funds plc c/o BNY Mellon Fund Services (Ireland) Designated Activity Company, The Shipping Office, 20-26 Sir John Rogerson’s Quay, Dublin 2, D02 Y049, Ireland. Tel: 353-1-642 8544 Fax: 353-1-829 0834
Contact Details for Subscriptions and Redemptions in ETF Shares:	HSBC Global Liquidity Funds plc c/o BNY Mellon Fund Services (Ireland) Designated Activity Company, The Shipping Office, 20-26 Sir John Rogerson’s Quay, Dublin 2, D02 Y049, Ireland. Tel: 353-1-900-8666 Email: bnym.dublin.etfdealing@bnymellon.com

2.3. HSBC Sterling Liquidity Fund

The HSBC Sterling Liquidity Fund is a Low Volatility NAV Money Market Fund.

2.3.1. Investment Objective

To provide investors with security of capital and daily liquidity together with an investment return which is comparable to normal Sterling denominated money market interest rates.

2.3.2. Investment Policy

To achieve its objective, the HSBC Sterling Liquidity Fund intends to invest in a diversified portfolio of short-term securities, instruments and obligations which are of high quality at the time of purchase and are eligible for investment under the Money Market Fund Regulation and which meet the following criteria:

Maturity:	The HSBC Sterling Liquidity Fund, which is a Low Volatility NAV Money Market Fund as further described under "Classification of Funds" in the section entitled “Summary” further above, will invest in fixed rate instruments which have a maximum maturity of 397 days. The HSBC Sterling Liquidity Fund may also invest in floating rate notes and/or variable rate notes which have a maximum maturity of 397 days. The weighted average portfolio maturity of the HSBC Sterling Liquidity Fund will not exceed 60 days. The weighted average portfolio life of the HSBC Sterling Liquidity Fund will not exceed 120 days. For the purposes of calculating the weighted average portfolio maturity, floating rate notes will be deemed to mature on the next coupon fixing date.
Credit Quality:	The HSBC Sterling Liquidity Fund proposes to invest in short-term securities, instruments and obligations which at the time of purchase are of high quality and have a favourable credit assessment under the Company's credit rating assessment procedure further details of which are included in section 1.5.
Currency:	The HSBC Sterling Liquidity Fund may invest only in securities denominated in Sterling or that are fully hedged back into Sterling.
Permitted Investments:	The HSBC Sterling Liquidity Fund may invest in short-term securities, instruments and obligations such as, but not limited to, certificates of deposit (CDs), commercial paper, medium term notes (MTNs), variable rate notes (VRNs), floating rate notes (FRNs), bankers acceptances, government bonds, treasury bills, Eurobonds, asset backed securities and corporate bonds which the Investment Manager considers to be of high credit quality at the time of purchase and which are consistent with the investment objective of the HSBC Sterling Liquidity Fund and reverse repurchase agreements. The Investments will be listed or traded on a Recognised Market. The HSBC Sterling Liquidity Fund may also invest in financial derivative instruments for the purposes of hedging interest rate or currency risk. The HSBC Sterling Liquidity Fund may enter into repurchase agreements for liquidity management purposes. Further details of which are set out in the section entitled “Portfolio Management Techniques”.
ESG Considerations	Although the HSBC Sterling Liquidity Fund does not have a specific sustainable investment objective, the Investment Manager shall promote among other characteristics, environmental and social characteristics and invest in issuers following good governance practices. The Investment Manager shall identify and analyse issuers’ ESG metrics using ESG integration, corporate engagement & shareholder action, norms-based screening and negative/exclusionary screening. The Investment Manager will construct a portfolio that aims to maintain an ESG score above the median average ESG score of the investible universe. **ESG Scoring** The Investment Manager will use a combination of its own proprietary scoring system, which is based partly on third party data and ESG scores assigned by third parties, to assign an ESG score of the Investment Manager to each approved issuer in the HSBC Sterling Liquidity Fund's investible universe. The ESG score measures the performance of an issuer’s business operations and governance based on select ESG criteria deemed to be material by the Investment Manager and third party research providers such as emissions, resource use, human and workforce rights, management behaviour and corporate social responsibility.

	Issuer Screening The Investment Manager will use adherence to the United Nations Global Compact (as further described in the section entitled "Integration of sustainability risks into investment decisions" below) and sector specific screens to screen the HSBC Sterling Liquidity Fund's theoretical investable universe of issuers. Sustainability impacts identified by screening are a key consideration in the Investment Manager's decision making process. HSBC's assessment divides the investment universe into sectors which are allocated sector specific environmental, social and governance weightings determined to reflect the materiality of each pillar for each sector. HSBC produce an executive summary for each company drawing on qualitative research including output from issuer engagement activity and integrate the most up-to-date ESG data into its portfolio assessment and construction tools alongside profitability and valuation metrics. The proprietary scoring system seeks to provide a more comprehensive approach to security selection than credit analysis alone. Once a security is purchased, the Investment Manager will periodically review an issuer's ESG score to determine how it compares to the Investment Manager's ESG criteria and affects the HSBC Sterling Liquidity Fund's overall ESG orientation. The Fund will not invest in bonds issued by issuers with specified involvement in specific excluded activities ("Excluded Activities"). The Fund conducts ESG due diligence on companies and/or issuers considered to be high risk as determined by the HSBC's proprietary ESG ratings. Issuers considered for inclusion within the Fund's portfolio will be subject to Excluded Activities in accordance with HSBC Asset Management's Responsible Investment Policies. More information is provided in section 1.10. "Integration of sustainability risks into investment decisions and SFDR principles" sub-section "HSBC Asset Management Responsible Investment Policies". As ESG evaluation criteria develop and evolve, the sectors, thresholds and methodologies for application may change. Details of the Excluded Activities applied from time to time are available from the Investment Manager. **Issuer Engagement** The Investment Manager will seek to engage with issuers to address identified shortcomings in how they manage ESG risks and ensure that issuers are aware that ESG performance is factored into decisions on whether their securities may be purchased by the HSBC Sterling Liquidity Fund. Further details are set out in the sections entitled "Internal Credit Quality Assessment" and "Integration of sustainability risks into investment decisions".
SFDR classification:	The HSBC Sterling Liquidity Fund is classified as an Article 8 Fund under SFDR. Further information in accordance with SFDR L2 is available in Appendix 1 to this Prospectus.
Benchmark:	The HSBC Sterling Liquidity Fund is actively managed and does not track a benchmark. The reference benchmark for the HSBC Sterling Liquidity Fund is SONIA (Sterling Overnight Index Average). As the HSBC Sterling Liquidity Fund is not constrained in reference to the benchmark, it is not relevant for the purposes of the HSBC Sterling Liquidty Fund's ESG characteristics.

2.3.3. Share Classes

Share Class	A	B	C	D	E	F	G	H
Share Class Type	Distributing	Distributing	Accumulating	Accumulating	Distributing	Distributing	Distributing	Distributing
Charges / Expenses Cap	0.20%	0.40%	0.20%	0.40%	0.18%	0.15%	0.12%	0.10%
Min initial subscription and min holding amount	£1m	£10,000	£1m	£10,000	£50m	£250m	£750m	£1bn
Min Subsequent amount	£100,000	£10,000	£100,000	£10,000	£2m	£5m	£10m	£20m

Share Class	I	J	K	L	P	S	T	W
Share Class Type	Accumulating	Accumulating	Accumulating	Accumulating	Distributing	Distributing	Distributing	Accumulating
Charges / Expenses Cap	0.18%	0.15%	0.12%	0.10%	0.20%	0.55%	0.30%	0.03%
Min initial subscription and min holding amount	£50m	£250m	£750m	£1bn	£1m	£10m	£50m	£1m
Min Subsequent amount	£2m	£5m	£10m	£20m	£100,000	£50,000	£100,000	£100,000

Share Class	X	Y	Z	HR	LR	UCITS ETF (Acc)
Share Class Type	Distributing	Distributing	Distributing	Distributing	Accumulating	Accumulating
Charges / Expenses Cap	0.05%	0.03%	0.00%	0.10%	0.10%	0.10%
Min initial subscription and min holding amount	£20m	£20m	£20m	£1bn	£1bn	£200
Min Subsequent amount	£1m	£1m	£1m	£20m	£20m	N/A

The HSBC Sterling Liquidity Fund will calculate the Net Asset Value using the amortised cost valuation methodology for eligible assets in accordance with the requirements for Low Volatility NAV Money Market Funds described under Section One above. However, the HSBC Sterling Liquidity Fund will switch to the mark-to-market and/or mark-to-model method, determined in accordance with Section One above, if there is a Valuation Deviation. Under such circumstances the Net Asset Value per share of Distributing Share Classes will fluctuate while the Net Asset Value per share of Accumulating Share Classes, which is not stable, will fluctuate more than it otherwise would. In addition, Distributing Share Classes will calculate a Net Asset Value per Share to four decimal places.

2.3.4. Key Information for Subscriptions and Redemptions

Initial Offer Price:	The Initial Offer Price for the Non-ETF Shares of the HSBC Sterling Liquidity Fund is £1.00. The Initial Offer Price for the UCITS ETF (Acc) Share Class of the HSBC Sterling Liquidity Fund is £200.
Initial Offer Period:	For Shares in Classes which have not yet launched, means from 9.00 a.m. (Dublin time) on the Dealing Day after the date of this Prospectus to 5.00 p.m. (Dublin time) on the six month anniversary thereof (or, if such day is not a Dealing Day, the immediately preceding Dealing Day) or such later or earlier date and time as the Directors may determine. Any extension or shortening of the Initial Offer Period will be in accordance with the Central Bank's requirements.
Business Day:	A day (excluding Saturday and Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the UK.
Dealing Day:	Every Business Day.
Dealing Deadline:	**For Subscriptions** – 1.30 p.m. (Dublin time) **For Redemptions** – 1.30 p.m. (Dublin time) On each Dealing Day or such other time as the Directors or Management Company may determine on prior notification to Shareholders (where reasonably practicable in the circumstances) and with

	the consent of the Administrator provided however that the Dealing Deadline on the final Dealing Day before Christmas and New Year's Day shall be 9.30 a.m. (Dublin time). Applications received by the Administrator up to the Dealing Deadline will be dealt with on that Dealing Day. Any applications received after the relevant Dealing Deadline will be dealt with on the following Dealing Day.
Valuation Point:	1.30p.m. (Dublin time) on the Business Day prior to the Dealing Day or such other time as the Directors may determine, provided that the Valuation Point on the final Dealing Day before Christmas and New Year's Day shall be 11.00 a.m. (Dublin time). **Valuation Deviation** The Valuation Point may change if, on or prior to the Dealing Deadline on a Dealing Day, the Company determines that there has been a Valuation Deviation (as described below). In such circumstances, Shareholders and applicants for shares should note that: ◆ The Valuation Point for the purposes of requests to issue or redeem Shares received on or before the Dealing Deadline on that Dealing Day shall be 1.30 p.m. (Dublin time) on the same Dealing Day. Furthermore, on the Dealing Day immediately following the day on which there has been a Valuation Deviation the Valuation Point shall also be 1.30pm (Dublin Time) on the same Dealing Day. ◆ The Net Asset Value per share applicable to such requests shall be determined using a mark-to-market and/or mark-to-model valuation methodology – see "Determination of Net Asset Value" below.
Valuation Deviation	A Valuation Deviation occurs when there is either (i) a deviation of more than 0.20% in the Net Asset Value calculated using the amortised cost method and the Net Asset Value calculated using the mark-to-market and/or mark-to-model method or (ii) the Investment Manager, in its absolute discretion, believes that there has been a material movement in market prices which will lead to a deviation of more than 0.20% in the Net Asset Value calculated using the amortised cost method and the Net Asset Value calculated using the mark-to-market and/or mark-to-model method.
Dividends:	Dividends are paid in accordance with the Dividend Policy section in Section One of the Prospectus. The Directors may, in their sole discretion, make adjustments to the price of Accumulating Share Classes so that they are priced fairly in comparison with Distributing Share Classes, taking into account the impact of gains and losses on those classes of Shares. Any adjustment shall not represent more than 50 basis points of the Net Asset Value of the Accumulating Share Classes.
Charges and Expenses	Charges and Expenses are capped at the rate disclosed in the Share Classes section in Section One of the Prospectus which should be read in conjunction with the section entitled "Charges and Expenses" in Section Three of the Prospectus.
Creation and Redemption Units – ETF Shares	ETF Shares will be issued and redeemed in Creation and Redemption Units, as outlined further in section 1.14.2 "Subscriptions – ETF Shares on the Primary Market".
Base Currency:	Sterling.
Settlement Date:	Is the date of receipt of subscription monies or the dispatch of redemption monies, specified under the "Settlement Date" definition of the Prospectus.
Minimum Net Asset Value:	The HSBC Sterling Liquidity Fund may be terminated by the Directors if the HSBC Sterling Liquidity Fund does not have net assets of at least £100 million.
Rating:	The Company has obtained and will endeavour to maintain a "Triple A" money fund rating from at least one of the most recognised rating agencies in respect of the HSBC Sterling Liquidity Fund.
Initial Application	When investing in the HSBC Sterling Liquidity Fund for the first time, investors or Authorised Participants should complete the application form, obtainable from the Management Company or the Company, and submit by post or fax to the Administrator. If the application form is faxed, the original of the application form must also be forwarded to the Administrator together with supporting documentation in relation to money laundering prevention checks and must be received promptly.
Subscriptions:	Subsequent investments may be made by telephone, facsimile or such other method (including by electronic means), as may be permitted by the Administrator. Applications received by the Administrator up to the Dealing Deadline on a Dealing Day will be dealt with on that Business Day. Any applications received after the Dealing Deadline on a Dealing Day will be dealt with on the following Business Day. Investors in Non-ETF Share Classes should see "Subscriptions and

	Minimum Holdings" for further details. Authorised Participants should refer to "Subscriptions - ETF Shares on the Primary Market" for further details. After the Initial Offer Period, the issue price in respect of any applications for Shares received prior to the relevant Dealing Deadline on a Dealing Day will be the Net Asset Value per Share determined at the Valuation Point (see above). Settlement details for the Shares can be found in the Administration Guide.
Redemptions:	Instructions to sell Shares should be forwarded to the Administrator and may be made by telephone, facsimile or such other method (including by electronic means), as may be permitted by the Administrator. Instructions received by the Administrator up to the Dealing Deadline on a Dealing Day will be dealt with on that Business Day. Instructions 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 redemption price in respect of any instructions to sell Shares will be the Net Asset Value per Share determined at the Valuation Point (see above). Settlement details for the Shares can be found in the Administration Guide. Investors in Non-ETF Shares should refer to "Redemptions – Non-ETF Shares". Authorised Participants wishing to invest in ETF Shares should refer to "Redemptions – ETF Shares in the Primary Market".
Investment Manager:	HSBC Global Asset Management (France), Immeuble Coeur Défense – Tour A, 110 Esplanade du Général de Gaulle – La Défense 4, 75419 Paris, France.
Contact Details for Subscriptions and Redemptions – Non-ETF Shares:	HSBC Global Liquidity Funds plc c/o BNY Mellon Fund Services (Ireland) Designated Activity Company, The Shipping Office, 20-26 Sir John Rogerson's Quay, Dublin 2, D02 Y049, Ireland. Tel: 353-1-642 8544 Fax: 353-1-829 0834
Contact Details for Subscriptions and Redemptions in ETF Shares:	HSBC Global Liquidity Funds plc c/o BNY Mellon Fund Services (Ireland) Designated Activity Company, The Shipping Office, 20-26 Sir John Rogerson's Quay, Dublin 2, D02 Y049, Ireland. Tel: 353-1-900-8666 Email: bnym.dublin.etfdealing@bnymellon.com

2.4. HSBC Australian Dollar Liquidity Fund

The HSBC Australian Dollar Liquidity Fund is a Low Volatility NAV Money Market Fund.

2.4.1. Investment Objective

To aim to maintain principal and to provide a return in line with normal Australian money market rates.

2.4.2. Investment Policy

To achieve its objective, the HSBC Australian Dollar Liquidity Fund intends to invest in a diversified portfolio of short-term securities, instruments and obligations which are of high quality at the time of purchase and are eligible for investment under the Money Market Fund Regulation and which meet the following criteria:

Maturity:	The HSBC Australian Dollar Liquidity Fund, which is a Low Volatility NAV Money Market Fund as further described under "Classification of Funds" in the section entitled “Summary” further above, will invest in money market instruments as outlined in Permitted Investments below. Fixed rate instruments will have a maximum maturity of 397 days. The HSBC Australian Dollar Liquidity Fund may also invest in floating rate notes and/or variable rate notes which have a maximum maturity of 397 days. The weighted average portfolio maturity of the HSBC Australian Dollar Liquidity Fund will not exceed 60 days. The weighted average portfolio life of the HSBC Australian Dollar Liquidity Fund will not exceed 120 days. For the purposes of calculating the weighted average portfolio maturity, floating rate notes will be deemed to mature on the next coupon fixing date.
Credit Quality:	The HSBC Australian Dollar Liquidity Fund proposes to invest in short-term securities, instruments and obligations with approved counterparties which at the time of purchase are of high quality and have a favourable credit assessment under the Company's credit rating assessment procedure further details of which are included in section 1.5. Such investments will typically also have a rating of at least A-1, F-1 or P-1 (or its equivalent) from a recognised credit rating agency such as Fitch, Standard & Poor’s or Moody’s.
Currency:	The HSBC Australian Dollar Liquidity Fund may invest in securities denominated in Australian Dollar or that are fully hedged back into Australian Dollar.
Permitted Investments:	The HSBC Australian Dollar Liquidity Fund may invest in short-term securities, instruments and obligations such as, but not limited to, certificates of deposit (CDs), bank deposits, commercial paper, medium term notes (MTNs), variable rate notes (VRNs), floating rate notes (FRNs), bankers acceptances, government bonds and notes, Eurobonds, asset backed securities and corporate bonds which the Investment Manager considers to be of high credit quality at the time of purchase in accordance with the Credit Quality section above and which are consistent with the investment objective of the HSBC Australian Dollar Liquidity Fund and reverse repurchase agreements. The Investments will be listed or traded on a Recognised Market. The HSBC Australian Dollar Liquidity Fund may also invest in financial derivative instruments for the purposes of hedging interest rate or currency risk. The HSBC Australian Dollar Liquidity Fund may enter into repurchase agreements for liquidity management purposes. Further details of which are set out in the section entitled “Portfolio Management Techniques”.
ESG Considerations	Although the HSBC Australian Dollar Liquidity Fund does not have a specific sustainable investment objective, the Investment Manager shall promote among other characteristics, environmental and social characteristics and invest in issuers following good governance practices. The Investment Manager shall identify and analyse issuers’ ESG metrics using ESG integration, corporate engagement & shareholder action, norms-based screening and negative/exclusionary screening. The Investment Manager will construct a portfolio that aims to maintain an ESG score above the median average ESG score of the investible universe. **ESG Scoring** The Investment Manager will use a combination of its own proprietary scoring system, which is based partly on third party data and ESG scores assigned by third parties, to assign an ESG score of the Investment Manager to each approved issuer in the HSBC Australian Dollar Liquidity Fund's investible universe. The ESG score measures the performance of an issuer’s business operations and governance based on select ESG criteria deemed to be material by the Investment Manager

	and third party research providers such as emissions, resource use, human and workforce rights, management behaviour and corporate social responsibility. **Issuer Screening** The Investment Manager will use adherence to the United Nations Global Compact (as further described in the section entitled "Integration of sustainability risks into investment decisions" below) and sector specific screens to screen the HSBC Australian Dollar Liquidity Fund's theoretical investable universe of issuers. Sustainability impacts identified by screening are a key consideration in the Investment Manager's decision making process. HSBC's assessment divides the investment universe into sectors which are allocated sector specific environmental, social and governance weightings determined to reflect the materiality of each pillar for each sector. HSBC produce an executive summary for each company drawing on qualitative research including output from issuer engagement activity and integrate the most up-to-date ESG data into its portfolio assessment and construction tools alongside profitability and valuation metrics. The proprietary scoring system seeks to provide a more comprehensive approach to security selection than credit analysis alone. Once a security is purchased, the Investment Manager will periodically review an issuer's ESG score to determine how it compares to the Investment Manager's ESG criteria and affects the HSBC Australian Dollar Liquidity Fund's overall ESG orientation. The Fund will not invest in bonds issued by issuers with specified involvement in specific excluded activities ("Excluded Activities"). The Fund conducts ESG due diligence on companies and/or issuers considered to be high risk as determined by the HSBC's proprietary ESG ratings. Issuers considered for inclusion within the Fund's portfolio will be subject to Excluded Activities in accordance with HSBC Asset Management's Responsible Investment Policies. More information is provided in section 1.10. "Integration of sustainability risks into investment decisions and SFDR principles" sub-section "HSBC Asset Management Responsible Investment Policies". As ESG evaluation criteria develop and evolve, the sectors, thresholds and methodologies for application may change. Details of the Excluded Activities applied from time to time are available from the Investment Manager. **Issuer Engagement** The Investment Manager will seek to engage with issuers to address identified shortcomings in how they manage ESG risks and ensure that issuers are aware that ESG performance is factored into decisions on whether their securities may be purchased by the HSBC Australian Dollar Liquidity Fund. Further details are set out in the sections entitled "Internal Credit Quality Assessment" and "Integration of sustainability risks into investment decisions".
SFDR classification:	The HSBC Australian Dollar Liquidity Fund is classified as an Article 8 Fund under SFDR. Further information in accordance with SFDR L2 is available in Appendix 1 to this Prospectus.
Benchmark:	The HSBC Australian Dollar Liquidity Fund is actively managed and does not track a benchmark. The reference benchmark for the HSBC Australian Dollar Liquidity Fund is RBA Interbank Overnight Cash Rate. As the HSBC Australian Dollar Liquidity Fund is not constrained in reference to the benchmark, it is not relevant for the purposes of the HSBC Australian Dollar Liquidity Fund's ESG characteristics.

2.4.3. Share Classes

Share Class	A	B	C	D	E	F	G	H
Share Class Type	Distributing	Distributing	Accumulating	Accumulating	Distributing	Distributing	Distributing	Distributing
Charges / Expenses Cap	0.20%	0.40%	0.20%	0.40%	0.18%	0.15%	0.12%	0.10%
Min initial subscription and min holding amount	AU$1m	AU$10,000	AU$1m	AU$10,000	AU$50m	AU$250m	AU$750m	AU$1bn
Min Subsequent amount	AU$100,000	AU$10,000	AU$100,000	AU$10,000	AU$2m	AU$5m	AU$10m	AU$20m

Share Class	I	J	K	L	P	S	T	W
Share Class Type	Accumulating	Accumulating	Accumulating	Accumulating	Distributing	Distributing	Distributing	Accumulating
Charges / Expenses Cap	0.18%	0.15%	0.12%	0.10%	0.20%	0.55%	0.30%	0.03%
Min initial subscription and min holding amount	AU$50m	AU$250m	AU$750m	AU$1bn	AU$1m	AU$10m	AU$50m	AU$1m
Min Subsequent amount	AU$2m	AU$5m	AU$10m	AU$20m	AU$100,000	AU$50,000	AU$100,000	AU$100,000

Share Class	X	Y	Z	HR	LR
Share Class Type	Distributing	Distributing	Distributing	Distributing	Accumulating
Charges / Expenses Cap	0.05%	0.03%	0.00%	0.10%	0.10%
Min initial subscription and min holding amount	AU$20m	AU$20m	AU$20m	AU$1bn	AU$1bn
Min Subsequent amount	AU$1m	AU$1m	AU$1m	AU$20m	AU$20m

The HSBC Australian Dollar Liquidity Fund will calculate the Net Asset Value per share using the amortised cost valuation methodology for eligible assets in accordance with the requirements for Low Volatility NAV Money Market Funds described under Section One above. However, the HSBC Australian Dollar Liquidity Fund will switch to the mark-to-market and/or mark-to-model method, determined in accordance with Section One above, if there is a Valuation Deviation. Under such circumstances the Net Asset Value per share of Distributing Share Classes will fluctuate while the Net Asset Value per share of Accumulating Share Classes, which is not stable, will fluctuate more than it otherwise would. In addition, Distributing Share Classes will calculate a Net Asset Value per Share to four decimal places.

2.4.4. Key Information for Subscriptions and Redemptions

Initial Offer Price:	The Initial Offer Price for Shares of the HSBC Australian Dollar Liquidity Fund is AUD1.00.
Initial Offer Period:	For Shares in Classes which have not yet launched, means from 12.00 p.m. (Australian Eastern time) on the Dealing Day after the date of this Prospectus to 5.00 p.m. (Australian Eastern time) on the six month anniversary thereof (or, if such day is not a Dealing Day, the immediately preceding Dealing Day) or such later or earlier date and time as the Directors may determine. Any extension or shortening of the Initial Offer Period will be in accordance with the Central Bank's requirements.
Business Day:	A day (excluding Saturday, Sunday and Hong Kong Public Holidays) on which commercial banks are open for business in Australia (Sydney). Unless otherwise decided by the Board of Directors provided there is at least one per fortnight and all Shareholders will be notified in advance of any changes.
Dealing Day:	Every Business Day.
Dealing Deadline:	**For Subscriptions** – 12.00 p.m. (Australian Eastern time) on the Dealing Day **For Redemptions** – 12.00 p.m. (Australian Eastern time) on the Dealing Day

	Or such other time as the Directors or Management Company may determine on prior notification to Shareholders (where reasonably practicable in the circumstances) and with the consent of the Administrator. Applications received by the Administrator up to the Dealing Deadline will be dealt with on that Dealing Day. Any applications received after the relevant Dealing Deadline will be dealt with on the following Dealing Day.
Valuation Point:	12.00 p.m. (Australian Eastern time) on the Business Day prior to the Dealing Day or such other time as the Directors may determine. **Valuation Deviation** The Valuation Point may change if, on or prior to the Dealing Deadline on a Dealing Day, the Company determines that there has been a Valuation Deviation (as described below). In such circumstances, Shareholders and applicants for shares should note that: ◆ The Valuation Point for the purposes of requests to issue or redeem Shares received on or before the Dealing Deadline on that Dealing Day shall be 12.00 p.m. (Australian Eastern time) on the same Dealing Day. Furthermore, on the Dealing Day immediately following the day on which there has been a Valuation Deviation the Valuation Point shall also be 12.00 p.m. (Australian Eastern time) on the same Dealing Day. ◆ The Net Asset Value per share applicable to such requests shall be determined using a mark-to-market and/or mark-to-model valuation methodology – see "Determination of Net Asset Value" below.
Valuation Deviation	A Valuation Deviation occurs when there is either (i) a deviation of more than 0.20% in the Net Asset Value calculated using the amortised cost method and the Net Asset Value calculated using the mark-to-market and/or mark-to-model method or (ii) the Investment Manager, in its absolute discretion, believes that there has been a material movement in market prices which will lead to a deviation of more than 0.20% in the Net Asset Value calculated using the amortised cost method and the Net Asset Value calculated using the mark-to-market and/or mark-to-model method.
Dividends:	Dividends are paid in accordance with the Dividend Policy section in Section One of the Prospectus. The Directors may, in their sole discretion, make adjustments to the price of Accumulating Share Classes so that they are priced fairly in comparison with Distributing Share Classes, taking into account the impact of gains and losses on those classes of Shares. Any adjustment shall not represent more than 50 basis points of the Net Asset Value of the Accumulating Share Classes.
Charges and Expenses:	Charges and Expenses are capped at the rate disclosed in the Share Classes section in Section One of the Prospectus which should be read in conjunction with the section entitled "Charges and Expenses" in Section Three of the Prospectus. The fees and expenses relating to the establishment and approval of the HSBC Australian Dollar Liquidity Fund, including the fees of the Company's professional advisers, the fees and expenses incurred with respect to registering the Shares of the HSBC Australian Dollar Liquidity Fund for sale in various markets, and the expenses associated with the issue of Shares and all legal and printing costs are not expected to exceed £14,000. These fees and expenses will be paid by the Management Company of the HSBC Australian Dollar Liquidity Fund.
Base Currency:	Australian Dollar.
Settlement Date:	Is the date of receipt of subscription monies or the dispatch of redemption monies, specified under the "Settlement Date" definition of the Prospectus.
Minimum Net Asset Value:	The HSBC Australian Dollar Liquidity Fund may be terminated by the Directors if the HSBC Australian Dollar Liquidity Fund does not have net assets of at least AU$ 200 million.
Rating:	The Company intends to obtain and maintain a "Triple A" money fund rating from at least one of the most recognised rating agencies in respect of the HSBC Australian Dollar Liquidity Fund.
Initial Application:	When investing in the HSBC Australian Dollar Liquidity Fund for the first time, investors should complete the application form, obtainable from the Management Company or the Company, and submit by post or fax to the Administrator using the contact details provided below. If the application form is faxed, the original of the application form must also be forwarded to the Administrator together with supporting documentation in relation to money laundering prevention checks and must be received promptly.
Subscriptions:	Subsequent investments may be made to the Administrator by telephone, facsimile or such other method (including by electronic means), as may be permitted by the Administrator.

	Any subscriptions received by the Administrator after the Dealing Deadline will be processed by the Administrator on the next Dealing Day. After the Initial Offer Period, the issue price in respect of any applications for Shares received prior to the relevant Dealing Deadline on a Dealing Day will be the Net Asset Value per Share determined at the Valuation Point (see above). Settlement details for the Shares can be found in the Administration Guide.
Redemptions:	Instructions to sell Shares should be forwarded to the Administrator and may be made by telephone, facsimile or such other method (including by electronic means), as may be permitted by the Administrator. Instructions received by the Administrator up to the Dealing Deadline on a Dealing Day will be dealt with on that Business Day. Instructions 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 redemption price in respect of any instructions to sell Shares will be the Net Asset Value per Share determined at the Valuation Point (see above). Settlement details for the Shares can be found in the Administration Guide.
Investment Manager:	HSBC Global Asset Management (Hong Kong) Limited HSBC Main Building, 1 Queen's Road Central, Hong Kong.
Contact Details on initial application:	HSBC Global Liquidity Funds plc c/o BNY Mellon Fund Services (Ireland) Designated Activity Company, The Shipping Office, 20-26 Sir John Rogerson's Quay, Dublin 2, D02 Y049, Ireland. Tel: 353-1-642 8544 Fax: 353-1-829 0834

3. Section 3 – General information

3.1. Management and Administration

3.1.1. Directors

The Directors of the Company are:

Anthony Jeffs (British) joined HSBC Asset Management in June 1990, initially working for the UK Private Client business and more latterly within the Institutional business. Anthony previously held roles in Operations, Multimanager, and Change Management. In July 2013, Anthony took on the role as Head of Product Platforms, which encompassed the design, development and implementation of change for Asset Management's key cross border products i.e. HGIF, ETF and Liquidity, as well as responsibility for the Alternative products following the realignment of HSBC Alternative Investment Ltd into Asset Management. More recently, in July 2020, Anthony was appointed as Global Head of Product for Asset Management. As at the end of 2025, Anthony stepped down from his Head of Product role to continue his work as chair for some of AMs largest platforms and some other regulatory activities on a limited time basis.

Travis Barker (British) is the Global Head of Investment Operations for HSBC Asset Management. He is responsible for middle office, core investment systems, investment restrictions, wealth controls, broker management and co-ordinating change projects with the Investment team. He managed HSBC's money market funds business until 2010. Travis has worked as a European Policy Analyst for the Investment Management Association and as a senior tax manager for PriceWaterhouseCoopers. He was Chair of the Institutional Money Market Funds Association from 2008 to 2012. Travis studied philosophy at Oxford University, has a MBA from Imperial College, London and is a Chartered Accountant.

Tim Palmer (British) is a very experienced investment professional, with deep understanding of all aspects of investment management and over 30 years of experience in asset management. Tim was Chief Risk Officer of HSBC Asset Management, the role he retired from in March 2023. Tim joined HSBC in this role in March 2005 having previously been Head of Global Risk Management at AXA Investment Managers. He had joined Sun Life as an actuarial trainee and worked in life and pensions before moving into asset management as an equity investment analyst. Tim then became an equity and multi-asset fund manager and, ultimately, Managing Director of Sun Life Investment Management responsible for Sun Life's securities investment business. Tim subsequently held a number of senior roles within AXA Investment Management. Tim has a BSc (Hons) in Mathematics from Bristol University, is a Fellow of the Institute and Faculty of Actuaries and is a member of the Chartered Institute for Securities and Investment.

Adrian Waters (Irish Resident) is a Fellow of The Institute of Chartered Accountants in Ireland and of The Institute of Directors. He is a Chartered Director (UK Institute of Directors) and he specializes in risk management and governance. He has over 30 years' experience in the funds industry. He is a director of several other investment funds. From 1993 to 2001, he held various executive positions within The BISYS Group, Inc. (now part of the Citi Group), including Chief Executive Officer of BISYS Fund Services (Ireland) Limited and finally as Senior Vice President – Europe for BISYS Investment Services out of London. From 1989 to 1993, he was employed by the Investment Services Group of PricewaterhouseCoopers in New York and prior to that by Oliver Freaney and Company, Chartered Accountants, in Dublin. Mr. Waters holds a Bachelor of Commerce degree and a Post Graduate Diploma in Corporate Governance both received from University College Dublin in 1985 and 2005, respectively. Additionally, in 2013, he has received a Master of Science degree in Risk Management from the Stern Business School at New York University.

Eimear Cowhey (Irish Resident) currently acts as a non-executive independent chairman, director and committee member of various investment fund and management boards in Dublin, Luxembourg and the U.K. From 1999 to 2006 she held various executive positions within Amundi Pioneer, including Head of Legal and Compliance and Head of International Product Development. From 1992 to 1999, she held various executive positions within Invesco Asset Management, including Managing Director, Global Fund Director and Head Legal Counsel. Ms. Cowhey is a qualified Irish lawyer and a Chartered Director (IoD) with a Diploma in Accounting and Finance and a Certificate in Financial Services Law. Ms. Cowhey was a member of the Committee on Collective Investment Governance (CCIG) which was established by the Central Bank in December 2013 and which issued an expert report in July 2014 on recommendations for good governance practice for investment funds. She is a former Council member and past Chairman of Irish Funds (formerly IFIA) and is a former member of the IFSC Funds Group a joint government/industry group to advise the government of investment fund related matters.

She is a founder and director of basis.point which is the Irish investment fund industry charity focused on alleviating poverty through education, particularly among the youth of Ireland.

Jane O'Reilly (Irish Resident) is Head of the Management Company's Ireland Branch, part of the Management Company team within HSBC Asset Management ("AM"). Based in Dublin, Jane has over 25 years of experience in the financial services industry in Ireland. Within the team, Jane is responsible for developing the branch to strengthen the governance of AM Irish domiciled funds, working with business partners, including service providers, advisors, and fund boards, in addition to developing the presence for AM in Ireland. Jane will also sit as Non-Executive Director on some of the Irish fund boards, including the Company. Prior to joining the Management Company in April 2025, Jane worked as a Director in HSBC Markets and Securities Services Institutional Sales, where she was responsible for driving business growth and client relationships. Prior to this, Jane held various roles in operations and client management. Jane holds an honours degree in Economics from University College Dublin, a postgraduate diploma in Business from Dublin Business School and AMF certification.

No director has:

a. had any unspent convictions in relation to indictable offences; or

b. been a director of any company or partnership which, while he was a director with an executive function or partner at the time of or within 12 months preceding such events, been declared bankrupt, went into receivership, liquidation, administration or voluntary arrangements; or

c. been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of affairs of any company. As the day-to-day management and running of the Company has been delegated to the Management Company, all of the Directors of the Company are non-executive.

For the purposes of the Prospectus, the address of all the Directors is the registered office of the Company.

3.1.2. Management Company

The Directors are responsible for the overall investment policy, objectives and management of the Company and the Funds.

The Directors have appointed HSBC Investment Funds (Luxembourg) S.A. as management company under the Management Agreement to be 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 Funds. The Management Agreement covers the appointment of the Management Company, the standard of care to be applied by the Management Company and the control and supervision of the Management Company. The Management Company has delegated the administration functions, registrar and transfer agency functions to the Administrator.

Under the Management Agreement, the Management Company has been appointed as global distributor with responsibility for distribution of shares in the Company and is authorised to appoint affiliate companies of the HSBC Group as Distributors, which may, subject to their terms of appointment, appoint sub-distributors.

The Management Company was incorporated on 26 September 1988 as a société anonyme under the laws of the Grand Duchy of Luxembourg and is registered with the register of commerce and companies under the number B28 888. Its articles of incorporation are deposited with the register of commerce and companies. The Management Company is authorised by the CSSF as a management company subject to Chapter 15 of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, implementing UCITS IV Directive 2009/65/EC into the Luxembourg law (the 2010 Law). The share capital of the Management Company is GBP 1,675,000.00 and will be increased to comply at all times with article 102 of the 2010 Law.

The secretary of the Management Company is HSBC Bank plc, Luxembourg Branch and the directors are Natasha Cork, Cecilia Lazzari, Susanne Van Dootingh and Jonathan Griffin. Further details on the directors of the Management Company are set out below.

Natasha Cork (British) is Chief Risk and Compliance Officer for HSBC Asset Management, located in London. Natasha has over 25 years of experience in financial services and joined HSBC Asset Management in 2001

where she has held various roles in the Compliance team. In May 2023, Natasha was appointed the Chief Risk and Compliance Officer for Asset Management with responsibility for Risk and Compliance globally. Natasha is a Director of HSBC Investment Funds (Luxembourg) and holds a BA Hons in Philosophy from Bristol University.

Cecilia Lazzari (Italian) is the Chief Executive Officer for HSBC Investment Funds Luxembourg. Cecilia has 16 years of experience of working within financial services in both Luxembourg and Argentina. Prior to joining HIFL, Cecilia was a Conducting Officer and held senior Risk Management roles for MDO Management Company SA, an independent management company offering services to asset management clients. Cecilia is a Certified International Investment Analyst (CIIA) and Certified European Financial Analyst (CEFA).

Susanne Van Dootingh (Dutch) is an independent director and member of the Board since November 2017. Ms van Dootingh was at State Street Global Advisors from 2002 to 2017 with her final position being as Senior Managing Director, Head of European Governance and Regulatory Strategy, EMEA. In addition, she was the Chair of the SSGA SICAV and Management Company and has been a member of various ESMA consultative working groups since 2013. Prior to this she held positions within State Street Global Investors as the Global Head of Institutional Product Development and Research, Head of European Product Development and Management, EMEA, Head of Fixed Income Product Engineering, EMEA and Senior Fixed Income Strategist and Product Engineer. Before 2002, Ms van Dootingh worked at Fortis Investment Management as Senior Product Manager, European Fixed Income, at Barclays Global Investors as Product Manager, Fixed Income, and at ABN AMRO Asset Management as Portfolio Manager Global Fixed Income. She graduated from Vrije Universiteit Amsterdam with a Master's in Business Administration. Ms van Dootingh is currently a Director of several SICAV boards in Luxembourg.

Jonathan Griffin (British) is the former CEO and Chairman of the Board of JPMorgan Asset Management (Europe) S.a r.l. in Luxembourg. He retired in June 2020 following a 34-year career at JPMorgan with roles based in the UK, Germany and Tokyo including the last 19 years as CEO of JPMAME in Luxembourg. Jonathan was also a Board member of ALFI (Luxembourg Fund Industry Association) from 2005 to 2019 and a Board member of EFAMA (European Fund Asset Management Association) from 2019 to 2020. Jonathan is a Certified Independent Fund Director since June 2021.

Matteo Pardi (Italian) is CEO Continental Europe, Head of Wholesale Continental Europe, Partnerships. Previously he was Head of International Markets and also in charge of the MENA Region for HSBC Asset Management.

Matteo joined HSBC in 2001 to establish HSBC Global Asset Management's presence in Italy and in 2007 became Head of Southern Europe (Italy, Iberia, Greece) for HSBC Asset Management. From 2011 to 2013, he has been HSBC Global Asset Management's Head of Wholesale for Continental Europe. From 2013 to 2022 he has been CEO of HSBC Global Asset Management (France) covering several Continental European countries.

Prior to joining HSBC, Matteo worked in Paris for Banque Sovac Lazard Group and GE Capital and in Milan for Citigroup and JPMorgan Asset Management.

Martha Fee (Irish) commenced her tenure at HSBC Asset Management in November 2024, assuming the positions of Chief Operating Officer for HSBC Global Asset Management UK Limited and Global Head of Fund Services.

In her capacity as COO and SMF24, Martha oversees the daily operational functions of HSBC Global Asset Management UK, an entity regulated by the FCA. As Global Head of Fund Services, she spearheads the execution and implementation of the Global Fund Services Target Operating Model. Additionally, Martha holds regulated roles on several affiliated legal entity fund boards, serving as both director and chair, and is actively involved in various regional and cross-functional committees within HSBC Asset Management.

Before joining HSBC Asset Management, Martha was the Chief Operating Officer at Northern Trust Asset Management for the EMEA and APAC regions, where she held several regulated roles across the UK (SMF3, SMF24), Ireland (PCF1, PCF39), and Hong Kong (Managers in Charge). Prior to her nine-year stint at Northern Trust, she spent a decade at Janus Capital International as Director of Global Institutional Operations.

An Irish national, Martha brings 27 years of global operations expertise in the financial services sector, having worked with both buy-side and sell-side firms.

Martha holds a Master of Arts in French and Sociology from Trinity College Dublin, Ireland. She is recognised as a Certified Investment Fund Director (2015) by the Institute of Banking, affiliated with University College Dublin, and holds a CFA certificate in Sustainable Investing.

The Management Company is a member of the HSBC Group, which serves customers worldwide in over 70 countries and territories in Asia, Europe, North and Latin America, and the Middle East and North Africa.

The Management Company shall ensure compliance of the Company with the investment instructions and oversee the implementation of the Company's strategies and investment policies. The Management Company shall send reports to the Directors on a quarterly basis regarding any non-compliance of the Company with the investment restrictions.

The Management Company will receive periodic reports from the Investment Managers detailing the Funds' performance and analysing their investment. The Management Company will receive similar reports from the other services providers in relation to the services which they provide.

The relevant Investment Manager, in accordance with the investment objectives, policies and investment and borrowing restrictions of the Company makes and implements asset management and portfolio selection recommendations in connection with the investment and reinvestment of the assets of the relevant Funds of the Company.

3.1.3. Investment Managers

HSBC Global Asset Management (France)

The Management Company has delegated the powers of determining investment policy and investment management of the Company in relation to the HSBC Sterling Liquidity Fund, the HSBC Euro Liquidity Fund and other HSBC Funds not admitted for marketing in Switzerland to HSBC Global Asset Management (France) pursuant to the relevant investment management agreement, further details of which are contained under “Material Contracts”.

HSBC Global Asset Management (France) was incorporated under the laws of France on 28 December 1998 and is a wholly owned subsidiary of HSBC Holdings plc. The Investment Manager is regulated by Autorité des Marches Financiers and as at 31 December 2019 had over $83.9 billion of funds under discretionary management.

HSBC Global Asset Management (USA) Inc.

The Management Company has delegated the powers of determining investment policy and investment management of the Company in relation to the HSBC US Dollar Liquidity Fund and other HSBC Funds not admitted for marketing in Switzerland to HSBC Global Asset Management (USA) Inc. pursuant to the relevant investment management agreement, further details of which are contained under “Material Contracts”.

The Investment Manager was incorporated under the laws of New York State, United States on 29 January 1986, and is ultimately a wholly owned subsidiary of HSBC Holdings plc. The Investment Manager is authorised and regulated by the Securities and Exchange Commission and as at 31 December 2019 the Investment Manager had US$102.7 billion of funds under discretionary management.

HSBC Global Asset Management (Hong Kong) Limited

The Management Company has delegated the powers of determining investment policy and investment management of the Company in relation to the HSBC Australian Dollar Liquidity Fund and other HSBC Funds not admitted for marketing in Switzerland to HSBC Global Asset Management (Hong Kong) Limited pursuant to the relevant investment management agreement, further details of which are contained under “Material Contracts”.

HSBC Global Asset Management (Hong Kong) Limited was established in March 1973 under the laws of Hong Kong and is ultimately wholly owned by HSBC Holdings plc. The Investment Manager is regulated by the Securities and Futures Commission (SFC) in Hong Kong and as at 31 December 2019 had over US$91.1 billion of funds under management.

3.1.4. Depositary

The Company has appointed The Bank of New York Mellon SA/NV, Dublin Branch to act as the Depositary to the Company pursuant to the Depositary Agreement.

The Depositary is a public limited liability credit institution organised under the laws of Belgium and with registered office at Boulevard Anspaachlaan 1, B-1000 Brussels, Belgium, Company Number 0806.743.159 operating though its Dublin branch at The Shipping Office, 20-26 Sir John Rogerson's Quay, Dublin 2, Ireland. The Depositary is authorised and regulated by the Central Bank. The principal activity of the Depositary is to provide trustee and custodial services to collective investment schemes and other portfolios, such as the Company.

The Depositary is responsible for the safe-keeping of all of the assets of the Company within its custody network, the cash monitoring and oversight duties pursuant to the UCITS Regulations. The Depositary must exercise due care and diligence in the discharge of its duties and will be liable to the Company and the Shareholders for any loss suffered by them arising by reason of its negligent or intentional failure to properly perform its obligations in the Depositary Agreement. The Depositary will also be liable to the Company and Shareholders for the loss by the Depositary or a third party to whom the custody of financial instruments held in custody has been delegated. In the case of loss of such instruments, the Depositary shall return a financial instrument of an identical type or the corresponding amount to the Company without undue delay. The Depositary shall not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The liability of the Depositary will not be affected by the fact that it has entrusted to a third party some or all of the assets of the Company in its safe-keeping.

The list of sub delegates appointed by the Depositary is set out in Appendix 3 to the Prospectus. The use of particular sub delegates will depend on the markets in which each Fund invests. No conflicts arise as a result of such delegation.

From time to time, potential conflicts of interest may arise as a result of delegation by the Depositary to any of the delegates listed in Appendix 3. This may arise where an appointed delegate is an affiliated group company which receives remuneration for another custodial service it provides to the Company. The Depositary will notify the board of the Company should any such conflict arise.

Up-to-date information in respect of the following will be made available to investors on request:

a. the identity of the Depositary;

b. a description of the Depositary's duties;

c. a description of any conflicts of interest which may arise; and

d. a description of any safekeeping functions delegated by the Depositary and the list of delegates and any conflicts of interest that may arise from such a delegation.

3.1.5. Administrator and Registrar

The Management Company has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company to act as administrator, registrar and transfer agent of the Company under an administration agreement (summarised under "General Information" below), with responsibility for performing the day to day administration of the Company, including the calculation of the Net Asset Value and the Net Asset Value per Share of each Fund. The Administrator is a designated activity company incorporated in Ireland on 31 May, 1994 and under registration number 218007 and is authorised by the Central Bank as an Investment Business Firm under Section 10 of the Investment Intermediaries Act 1995, as amended.

Both the Administrator and the Depositary are wholly-owned indirect subsidiaries of The Bank of New York Mellon Corporation, a US publicly quoted company.

3.1.6. Auditors

KPMG Ireland have been appointed auditors to the Company. This appointment is subject to approval at each annual general meeting.

3.1.7. Paying Agents, Local Representatives and Distributors

The Management Company may appoint facilities agents/paying agents/representatives/correspondent banks (any such appointee being a "Local Agent"), including to maintain accounts through which subscription and redemption monies or dividends may be paid. Where permitted under local law, the Management Company itself may act as Local Agent. Fees and expenses of the Local Agents, which will be at normal commercial rates, will be borne by the Fund in respect of which a Local Agent has been appointed.

3.1.8. United Kingdom Representative

HSBC Global Asset Management (UK) Limited will also act as United Kingdom representative to the Company pursuant to the Financial Services and Markets Act 2000.

As a recognised collective investment scheme the Company is required to maintain certain facilities in the United Kingdom. These facilities are maintained on behalf of the Company by the United Kingdom representative. Copies of the Articles of Association and any amending resolution, the latest current prospectus, the latest key investor information document (**KIID**) for each class of Shares in the Funds and the most recently prepared annual and half yearly report and accounts may be obtained or inspected free of charge during normal business hours at the offices of the United Kingdom Representative as set out in the Directory above. The United Kingdom Representative also makes available details of the Share price. Requests for subscription, redemption and conversion of Shares by residents in the United Kingdom may be made through the United Kingdom Representative who will send to the Company forthwith such requests and any complaints in connection with the matters arising from the dealings in the Company's Shares. The United Kingdom Representative will not be paid any monies or other consideration in carrying out this role.

3.2. Meeting and Reports to Shareholders

The Directors intend that the Annual General Meeting of Shareholders will be held in Dublin in October of each year.

The financial year of the Company ends on 30 April each year.

The annual report of the Company incorporating audited financial statements will be published within four months after the end of the financial year and at least 1 month prior to the Annual General Meeting of Shareholders. The financial statements of the Company will be maintained in Sterling and comprise the accounts of each Fund.

The Company will publish a semi-annual unaudited financial report made up to 31 October in each year, containing a list of a Fund's holdings and their market values, within two months of the date to which it is made up.

The annual and semi-annual reports will be sent to the Companies Announcement Office of Euronext Dublin within six months following publication.

The most recent audited information in respect of the Company will be available upon request to Shareholders or potential investors.

3.3. Portfolio transactions and related party dealings

The Management Company, the Investment Manager, the Depositary, the Administrator and any associate or delegate of the Management Company, the Investment Manager, the Depositary or the Administrator (each a "Connected Party") may: -

a. become the owner of Shares in the Company and hold, dispose or otherwise deal with Shares as if that person were not such a person subject to the restriction on voting rights which are set out below under the paragraph entitled Voting Rights and in the Articles of Association of the Company; or

b. deal in property of any description on that person's individual account notwithstanding the fact that property of that description is included in the property of the Company; or

c. act as principal or agent in the sale or purchase of property to or from the Depositary for the account of the Company;

without that person having to account to any other such person, to the Shareholders or to any of them for any profits or benefits made by or derived from or in connection with any such transaction, provided that such transactions are in the best interests of the Shareholders and are conducted at arm's length and:

1. a certified valuation of such transaction by a person approved by the Depositary (or the Directors in the case of any transaction involving the Depositary) as independent and competent has been obtained, or

2. such transaction has been executed on best terms on an organised investment exchange under their rules, or

3. where 1 and 2 are not practical, such transaction has been executed on terms which the Depositary (or the Directors in the case of any transaction involving the Depositary) is satisfied conform with the principle that such transactions be conducted at arm's length.

The Investment Manager may purchase Shares of any class at not less than the repurchase price for Shares of the class in question at the time when such purchase is made. All such transactions will be carried out on normal commercial terms negotiated at arm's length. Any Shares thus acquired by the Investment Manager and for the time being outstanding may be sold by the Investment Manager in satisfaction of the whole or any part of any application for Shares of the class in question at a price which shall not exceed the Offer Price. Any profits may be retained by the Investment Manager for his absolute benefit.

A Connected Party may, in the course of its business, have potential conflicts of interest with the Company. Each Connected Party will, however, have regard in such event to its obligations under its agreement and, in particular, to its obligations to act in the best interests of the Company so far as practicable, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise and will use best efforts to resolve such conflicts fairly.

As the fees of the Investment Manager are usually based on the Net Asset Value of a Fund, if the Net Asset Value of the Fund increases so do the fees payable and accordingly there is a potential conflict of interest for the Investment Manager in cases where the Investment Manager or a Connected Person is responsible for or involved in the determination of the valuation price of any of a Fund's investments.

3.4. Remuneration Policy

The Management Company has established a remuneration policy for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Management Company or the Company.

The main features of the remuneration policy are as follows:

- It is compliant with and promotes a sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles of the Company or the Articles and which does not interfere with the obligation of the Management Company to act in the best interests of the Company. It takes into account the business strategy, objectives, values and interests of the Management Company, the Company and its shareholders, and includes measures to avoid conflicts of interest.
- It ensures that fixed and variable components of the total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.
- It provides for remuneration decisions to be based on a combination of business results and performance against objectives and is consistent with a medium to long-term strategy, shareholders' interests and adherence to HSBC values. A portion of the variable component of the total remuneration may be paid using deferred shares depending on the total level of remuneration. The deferral period for these shares is currently three years with 50% of the deferred shares being vested after two years and the remaining 50% vesting at the end of the three-year deferral period. The deferred shares are awarded subject to a 'clawback' clause and all or part can be recovered under certain circumstances, including where the bonus is found to be based on the use of fraudulent data.

The up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are determined, the governance arrangements for determining remuneration and benefits are available on the following website:

www.assetmanagement.hsbc.com/about-us/our-governance

A paper copy is available free of charge upon request at the Management Company's registered office.

3.5. Charges and Expenses

The maximum amount which shall be charged by the Management Company to the Company shall be 1% per annum of the Net Asset Value per Share of a Fund. From this the Management Company shall discharge all fees and expenses, including any out-of-pocket expenses of the Investment Manager, the Administrator, the Depositary, the Management Company, the Secretary or any other entity appointed to provide services to the Company subject to prior approval of the Central Bank and the establishment costs of the Company and of a Fund.

As of the date of this Prospectus the Management Company's fees shall be capped at the rate disclosed in the Share Classes section in Section One of the Prospectus which should be read in conjunction with this section. Such fees will be accrued daily and payable monthly in arrears. There will be no fees or expenses charged to the assets attributable to the Z Shares of the Funds.

The Directors' reasonable fees and expenses, including out-of-pocket expenses, will be borne by the Management Company.

The following expenses shall be borne by the Company: -

a. interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings;

b. taxation, portfolio transaction costs, including commissions and brokerage fees incurred with respect to the Company's investments.

A Liquidity Fee of up to 3% of the Net Asset Value per Share may be deducted from the redemption proceeds further details of which are set out under "Redemptions". Redemptions of ETF Shares for cash may be subject to any applicable duties and charges and other reasonable administration costs, which will be applied to the redemption to offset the costs and expenses incurred in dealing in cash for that redemption.

3.6. Directors' Confirmation – Commencement of Business

The Directors confirm that the Company was incorporated on 13th May, 1999. The Company does not have any subsidiaries at the date hereof.

3.7. Incorporation and share capital

The Company was incorporated under the laws of the Republic of Ireland on 13 May, 1999 as a variable capital company, with registered number 306643, and is authorised under the UCITS Regulations. At the date hereof the authorised share capital of the Company is 500 billion Shares of no par value initially designated as unclassified Shares which are available for issue as Shares on such terms and conditions as the Directors may determine.

3.8. Description of shares

Subject to the exceptions set out under "Compulsory Transfer of Shares", the Shares issued by the Company are freely transferable and entitled to participate equally in the profits and dividends of a Fund and in its assets upon liquidation. The Shares, which are of no par value and which must be fully paid upon issue, carry no preferential or pre-emptive rights and are entitled to one vote each at all meetings of the relevant class of Shareholders. All Shares of a Fund will rank pari passu.

Where the amount subscribed is not equivalent to an exact number of Shares, fractions of Shares may be issued.

Shares in the Company will be issued in non-certificated form and will be evidenced by entries in the register and confirmed by the issue of written confirmations of ownership.

3.9. Memorandum and articles of association

The Memorandum of Association of the Company provides (at Clause 2) that the Company's sole object the collective investment in transferable securities and/or other financial instruments of capital raised from the public operating on the principle of risk-spreading in accordance with the UCITS Regulations.

The following section is a summary of the principal provisions of the Articles of Association of the Company. Defined terms in this section bear the same meanings as defined in the Company's Articles.

1. Variation of Rights

The rights attached to any class may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the class. The provisions of the Articles relating to general meetings shall apply to every such separate general meeting except that the necessary quorum at any such meeting, other than an adjourning meeting, shall the two persons holding or representing by proxy at least one third of the issued Shares of the class in question or at an adjourning meeting, any person, holding Shares of the class in question or his proxy. Any holder of Shares of the class in question present in person or by proxy may demand a poll.

2. Voting Rights

The Articles provide that on a show of hands every member holding Shares, who is present in person or by proxy, shall have one vote and the holder(s) of subscriber Shares present in person or by proxy shall have one vote in respect of all the subscriber Shares in issue. On a poll every member present in person or by proxy shall have one vote for every share of which he is the holder and every Holder of a subscriber Share present in person or by proxy shall have one vote in respect of his holding of subscriber Shares. Holders who hold a fraction of a share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such share. A holder of subscriber Shares shall be entitled to one vote in respect of all the subscriber Shares in issue in the case of a show of hands and one vote in respect of his holding of subscriber Shares on a poll.

A Director shall not vote at a meeting of the Directors or any committee established by the Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material (other than an interest arising by virtue of his interest in Shares or debentures or other securities or otherwise in or through the Company) or a duty which conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.

3. Changes in Share Capital

The Company may from time to time by Ordinary Resolution alter its capital by consolidating and dividing its share capital into Shares of larger amount than its existing Shares, by sub-dividing its Shares into Shares of smaller amount than that fixed by the Memorandum of Association of the Company, or by canceling any Shares which, at the date of the passing of the Ordinary Resolution in that behalf have not been taken, or agreed to be taken, by any person, and diminish the amount of its share capital by the amount of the Shares so cancelled.

4. Directors' Interests

Provided the nature of his interest is or has been declared, a Director or intending Director may enter into any contract with the Company and such contract or arrangement shall not be liable to be avoided and the Director concerned shall not be liable to account to the Company for any profit realised by any such contract or arrangement by reason of his holding of that office or the fiduciary relationship so established and may hold any other office or place of profit with the Company in conjunction with the office of Director on such terms as to tenure of office and otherwise as the Directors may determine.

A Director shall not vote or be counted in the quorum present on any resolution in respect of his appointment (or the arrangement of the terms of appointment) to hold any office or place of profit with the Company or in respect of any contract or arrangement in which he is materially interested. This prohibition does not apply (in the absence of some other material interest than is indicated below), inter alia, to:

a. the giving of any security, guarantee or indemnity to him in respect of money lent by him to the Company or obligations incurred by him at the request of or for the benefit of the Company;

b. the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company for which he himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

c. any proposal concerning any offer of Shares or debentures or other securities of or by the Company for subscription, purchase or exchange in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof; or

d. any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever.

The Company may by Ordinary Resolution suspend or relax the provisions described above to any extent or ratify any transaction not duly authorised by reason of a contravention thereof.

1. Borrowing Powers

Subject to the Companies Act and the UCITS Regulations, the Directors may exercise all the powers of the Company to borrow or raise money (including employing leverage) and to mortgage, charge or transfer its undertaking, property and assets (both present and future), and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company provided that all such borrowings and any such transfer of assets shall be within the limits and conditions laid down by the Central Bank. The Company may borrow not more than 10% of its assets and such borrowing shall be on a temporary basis.

2. Retirement of Directors

There is no provision for the retirement of Directors on their attaining a certain age.

3. Transfer of Shares

Subject to the provisions under "Compulsory Transfer of Shares", the Shares in each Fund of the Company are freely transferable and entitled to participate equally in the profits and dividends of a Fund to which they relate and in its assets upon liquidation.

4. Unclaimed Dividend

The Articles provide that any dividend unclaimed after a period of 6 years from the date of declaration of such dividend shall be forfeited and shall revert to the Company for the account of the relevant Fund.

5. Funds

The Directors are required to establish a separate Fund for each Fund of the Company in the following manner:

the proceeds from the issue of each Fund of the Company shall be applied to the Fund established for that Fund of the Company, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund in the manner outlined below;

a. any asset derived from another asset comprised in a Fund shall be applied to the same Fund as the asset from which it was derived and any increase or diminution in value of such an asset shall be applied to the relevant Fund;

b. no Shares will be issued on terms that entitle the Shareholder of any Shares in a Fund to participate in the assets of the Company other than the assets (if any) of the Fund relating to such Shares. If the proceeds of the assets of the relevant Fund are not sufficient to fund the full redemption amount payable to each Shareholder for the relevant Fund, the proceeds of the relevant Fund will, subject to the terms for the relevant Fund, be distributed equally among each Shareholder of the relevant Fund pro rata to the amount paid up on the Shares held by each Shareholder. If the realised net assets of any Fund are insufficient to pay any amounts due on the relevant Shares in full, in accordance with the terms of the relevant Fund, the relevant Shareholders of that Fund will have no further right of payment in respect of such Shares or any claim against the Company, any other Fund or any assets of the Company in respect of any shortfall;

c. in the case of any asset which the Directors do not consider as attributable to a particular Fund or Funds, the Directors shall have discretion, subject to the approval of the Depositary, to determine the basis upon which any such asset shall be allocated between Funds and the Directors shall, subject to the approval of the Depositary, have power at any time and from time to time to vary such basis;

d. Where derivative and/or hedging strategies are used in relation to a specific class of Shares of a Fund, the financial instruments used to implement such strategies shall be deemed to be assets or liabilities (as the case may be) of the relevant Fund as a whole but will be clearly attributable to the specific class and the

gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant class of Shares;

e. any liability shall be allocated to a Fund or Funds to which in the opinion of the Directors it relates if such liability is not attributable to any particular Fund. The Directors shall have discretion, subject to the approval of the Depositary, to determine the basis on which any asset shall be allocated between Funds and the Directors shall, subject to the approval of the Depositary, have power at any time and from time to time to vary such basis; and

f. in the event that any asset attributable to a Fund is taken in execution of a liability not attributable to that Fund, the provisions of Section 1406 of the Companies Act shall apply.

Different classes of Shares may be issued within a single Fund. The Directors shall determine the proportion of the Net Asset Value of a Fund which is attributable to each class of Shares in a Fund by ensuring that the proceeds from the issue of each class of Shares are separately identified and the assets and liabilities and income and expenditure attributable thereto shall be applied in accordance with the above principles.

1. Winding Up

The Articles contain provisions to the following effect:

a. Subject to the provisions of the Companies Act, if the Company shall be wound up the liquidator shall apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Fund. The liquidator shall in relation to the assets available for distribution among the members make in the books of the Company such transfers thereof to and from Funds as may be necessary in order that the effective burden of such creditors' claims are attributed in accordance with the foregoing provision.

b. Following the deduction of the estimated expenses of the liquidation and the satisfaction of all creditors' claims, the assets available for distribution among the members shall then be applied in the following priority:

   i. **Firstly**, those assets in a Fund attributable to each class of Share shall be distributed to the Shareholders of such Shares in the proportion that the number of such Shares held by each Shareholder bears to the total number of such Shares in issue as at the date of commencement to wind up. In the event that there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets of the Company attributable to other classes of Shares.

   ii. **Secondly**, any balance then remaining and not attributable to any of the classes of Shares shall be apportioned pro-rata based on the Net Asset Value attributable to the classes of Shares as at the date of commencement to wind up and shall be distributed to Shareholders pro-rata to the number of Shares held by them.

c. A Fund may be wound up pursuant to Section 1406 of the Companies Act and in such event the provisions of this paragraph apply mutatis mutandis in respect of that Fund.

d. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a Special Resolution and any other sanction required by the Companies Act, divide among the members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be accepted and the Company dissolved, but so that no member shall be compelled to accept any assets in respect of which there is liability. A Shareholder may require the liquidator instead of transferring any assets in specie to it, to arrange for a sale of the assets with the costs of the sale charged to that Shareholder and for payment to the Shareholder of the net proceeds of same.

3.10. Material contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into since the incorporation of the Company and are, or may be, material:

Investment Management Agreements

a. Under the Investment Management Agreements between the Management Company and HSBC Global Asset Management (France), HSBC Global Asset Management (USA) Inc. and HSBC Global Asset Management (Hong Kong) Limited, the Investment Managers have agreed to provide the relevant Fund with investment management and advisory services in relation to the assets of the relevant Fund and to act with day to day authority, power and responsibility for the investment and reinvestment of such assets

b. The Investment Management Agreements referred to in point (a) above may be terminated by either party on not less than ninety days' or three months' written notice although in certain circumstances, the agreement may be terminated forthwith by notice in writing by either party to the other

c. The Investment Management Agreements referred to in point (a) above also contains certain indemnities in favour of the Investment Managers which are restricted to exclude matters arising by reason of the negligence, fraud or wilful misconduct of the Investment Managers in their performance of their duties

Depositary Agreement

a. Under the Depositary Agreement between the Company, the Management Company and the Depositary the Depositary has agreed to act as Depositary of the Company's monies and assets. The Depositary is entitled to appoint sub-custodians for the safekeeping of the Company's assets in accordance with the terms of the Depositary Agreement and the UCITS Regulations

b. The Depositary Agreement may be terminated by the Company on not less than 90 days' written notice to the other although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other

c. The Depositary Agreement contains certain indemnities in favour of the Depositary which are restricted to exclude losses arising to the Depositary by reason of its negligent or intentional failure to perform its obligations or losses relating to a loss of financial instruments held in custody for which the Depositary is responsible

Administration Agreement

a. Under the Administration Agreement between the Company, the Management Company and the Administrator, the Administrator has agreed to carry on the general administration of the Company and to act as Registrar

b. The Administration Agreement may be terminated by either party on not less than 90 days' written notice to the other although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other

c. The Administration Agreement contains certain indemnities in favour of the Administration which are restricted to exclude matters arising by reasons of the negligence, fraud or wilful default of the Administrator in the performance of its duties

Management Company Agreement

a. Under the Management Company Agreement between the Company and the Management Company, the Management Company has agreed to carry on the role of management company to the Company and to be responsible on a day-to-day basis under the supervision of the Directors, for providing administration, marketing, investment management, global distribution and advice services in respect of all Funds.

b. Liability of the parties is included in the Management Agreement which stipulates limits based on the impact to the Funds. A clause covering 'force majeure' is included together with matters related to Conflicts of Interest. The Management Agreement also details obligations around anti-bribery and corruption, the effective date of the Management Agreement, the duration and termination details.

c. The Management Agreement may be terminated by either party on the giving of no less than 3 months' prior written notice or earlier in certain circumstances specified in the agreement.

d. The Management Agreement details the representations that need to be made by the Company and the Management Company. In conjunction with this, the Management Agreement defines the duties and powers of the Management Company together with its responsibilities.

e. The Management Agreement also details activities related to the delegation of activity by the Management Company. Concerning the operational aspects, the agreement also defines such matters as 'proper instructions' and matters related to the charges and expenses of the Management Company.

f. The Management Agreement also makes reference to obligations linked to confidentiality and data protection. The Management Agreement also covers obligations around notices, severability, waivers, assignments and amendments, plus the governing law and jurisdiction.

g. The Management Agreement also contains appendices which detail EMIR reporting requirements, plus the remuneration of the Management Company by the Company.

3.11. Litigation and arbitration

The Company is not engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors to be pending or threatened by or against the Company.

3.12. Miscellaneous

There are no service contracts in existence between the Company and any of its Directors nor are any such contracts proposed.

No Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the Company.

At the date of this document neither the Directors nor their spouses nor their infant children, nor any connected person have any interest in the share capital of the Company or any options in respect of such capital.

No commission, discounts, brokerage or other special terms have been granted by the Company in relation to Shares issued or to be issued by the Company; on any issue or sale of Shares, the Management Company may, out of its own funds, pay commissions on applications received through brokers and other professional agents or grant discounts.

3.13. Documents for inspection

Copies of the following documents are available for inspection, free of charge, during normal business hours on weekdays (except for Saturdays, Sundays and public holidays) at the registered office of the Company.

- Memorandum and Articles of Association of the Company;
- the most recent Prospectus;
- the most recent KIIDs;
- the latest available annual and semi-annual reports;
- the UCITS Regulations;
- the latest audited financial accounts of the Company; and
- the latest semi-annual unaudited financial report.

In addition, investors may download the KIIDs from the website below:

www.assetmanagement.hsbc.com/capabilities/liquidity. Please select your country/location from the list and then 'Funds' from the main navigation page, where you can use the search or filter functions to find your particular Fund.

3.14. Protected disclosure

The Protected Disclosures Act 2014 (the 2014 Act), as amended in accordance with EU Directive 2019/1937 (the Whistleblowing Directive), gives legal protection to Workers who make disclosures. Shareholders are included within the scope of the definition of "Worker" under the 2014 Act. In the event that a Shareholder wishes to report a relevant wrongdoing under the 2014 Act or wishes to be provided with further information on the procedure for doing so, a Shareholder can write to the chairperson of the board of directors of the Company at the Company's registered address. The Company encourages reports of wrongdoing to be made internally in the first instance. However, internal reporting does not preclude the making of an external report. Depending on the nature of the wrongdoing, a Shareholder may, subject to complying with the requirements of the 2014 Act, make a report externally to a prescribed person under the 2014 Act or to the Protected Disclosures Commissioner who will identify a suitable prescribed person. Prescribed persons have regulatory functions in the area which are the subject of the alleged wrongdoings. A full list of protected disclosure prescribed persons can be found at https://www.gov.ie/en/department-of-public-expenditure-infrastructure-public-service-reform-and-digitalisation/collections/protected-disclosures-whistleblowing-list-of-prescribed-persons/

3.15. Taxation

The following statements are by way of a general guide to potential investors and Shareholders only and do not constitute tax advice. Shareholders and potential investors are therefore advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

Shareholders and potential investors should note that the following statements on taxation are based on advice received by the Directors regarding the law and practice in force in the relevant jurisdiction at the date of this Document and proposed regulations and legislation in draft form. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely.

3.15.1. Irish Taxation

3.15.1.1. Tax on income and capital gains

The Company

On the basis that the Company is a UCITS, it is outside the scope of Part 27 Chapter 1B of the TCA dealing with Irish real estate funds. Accordingly, the Company should generally be exempt from Irish corporation tax on its income and gains, provided it remains an 'investment undertaking' for Irish tax purposes.

The Company will only be subject to tax on chargeable events in respect of Shareholders who are Irish Persons (generally persons who are resident or ordinarily resident in Ireland for tax purposes – see definitions section for more details) where such Irish Persons hold Shares which are not held in a 'recognised clearing system' for Irish tax purposes (eg, non-ETF Shares which are not held in a clearing system). Euroclear and Clearstream are each a 'recognised clearing system' for these purposes.

A chargeable event in relation to Irish Persons holding Shares which are not held in a recognised clearing system occurs on, for example:

1. ● a payment of any kind to a Shareholder by the Company;
2. ● a transfer of Shares; and
3. ● on the eighth anniversary of a Shareholder acquiring Shares and every subsequent eighth anniversary,

but does not include certain transfers arising as a result of an amalgamation or reconstruction of fund vehicles and certain transfers between spouses or former spouses.

If a Shareholder is not an Irish Person at the time a chargeable event arises no Irish tax will be payable on that chargeable event in respect of that Shareholder.

Where tax is payable on a chargeable event, subject to the comments below, it is a liability of the Company which is recoverable by deduction or, in the case of a transfer and on the eight year rolling chargeable event by cancellation or appropriation of Shares from the relevant Shareholders. In certain circumstances, and only after notification by the Company to a Shareholder, the tax payable on the eight year rolling chargeable event can at the election of the Company become a liability of the Shareholder rather than the Company. In such circumstances the Shareholder must file an Irish tax return and pay the appropriate tax (at the rate set out below) to the Irish Revenue Commissioners.

In the absence of the appropriate declaration being received by the Company that a Shareholder is not an Irish Person or if the Company has information that would reasonably suggest that a declaration is incorrect, and in the absence of written notice of approval from the Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with (or following the withdrawal of, or failure to meet any conditions attaching to such approval), the Company will be obliged to pay tax on the occasion of a chargeable event. Where the chargeable event is an income distribution tax will be deducted at the rate of 38%, or at the rate of 25% where the Shareholder is a company and the appropriate declaration has been made, on the amount of the distribution. Where the chargeable event occurs on any other payment to a Shareholder, not being a company which has made the appropriate declaration, on a transfer of Shares and on the eight year rolling chargeable event, tax will be deducted at the rate of 38% on the increase in value of the shares since their acquisition. Tax will be deducted at the rate of 25% on such transfers where the Shareholder is a company and the appropriate declaration has been made. In respect of the eight year rolling chargeable event, there is a mechanism for obtaining a refund of tax where the Shares are subsequently disposed of for a lesser value.

An anti-avoidance provision increases the 38% rate of tax to 60% (80% where the payment is not correctly included in the individuals' tax return) if, under the terms of an investment in a fund, the investor or certain persons associated with the investor have an ability to influence the selection of the assets of the fund.

Other than in the instances described above the Company will have no liability to Irish taxation on its income or gains.

Shareholders

Shareholders who are neither resident nor ordinarily resident in Ireland (A) in respect of whom the appropriate declarations have been made (or in respect of whom written notice of approval from the Revenue Commissioners has been obtained by the Company to the effect that the requirement to have been provided with such declaration from that Shareholder or class of shareholders to which the Shareholder belongs is deemed to have been complied with) or (B) who hold Shares solely through a 'recognised clearing system' for Irish tax purposes will not be subject to tax on any distributions from the Company or any gain arising on redemption, repurchase or transfer of their shares provided the shares are not held through a branch or agency in Ireland. No tax will be deducted from any payments made by the Company to those Shareholders who are not Irish Persons.

Shareholders who are Irish resident or ordinarily resident (including in particular those holding Shares through a 'recognised clearing system' as discussed above) or who hold their shares through a branch or agency in Ireland may have a liability under the self-assessment system to pay tax, or further tax, on any distribution or gain arising from their holdings of Shares. In particular, where the Company has elected to not deduct tax at the occasion of the eight year rolling chargeable event a Shareholder will have an obligation to file a self-assessment tax return and pay the appropriate amount of tax to the Irish Revenue Commissioners.

Refunds of tax where a relevant declaration could be made but was not in place at the time of a chargeable event are generally not available except in the case of certain corporate Shareholders within the charge to Irish corporation tax.

Stamp duty

No Irish stamp duty will be payable on the subscription, transfer or redemption of Shares provided that no application for Shares or re-purchase or redemption of Shares is satisfied by an in specie transfer of any Irish situated property.

Capital acquisitions tax

No Irish gift tax or inheritance tax (capital acquisitions tax) liability will arise on a gift or inheritance of Shares provided that

a. at the date of the disposition the transferor is neither domiciled nor ordinarily resident in Ireland and at the date of the gift or inheritance the transferee of the Shares is neither domiciled nor ordinarily resident in Ireland; and

b. the Shares are comprised in the disposition at the date of the gift or inheritance and the valuation date.

Other tax matters

The income and/or gains of a Company from its securities and assets may suffer withholding tax in the countries where such income and/or gains arise. The Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in repayment to that Company, the net asset value of the Company will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

Foreign Account Tax Compliance Act (FATCA) and cross border reporting systems

Sections 1471 through 1474 of the US Internal Revenue Code (**FATCA**) impose a 30% withholding tax on certain payments to a foreign financial institution (**FFI**) if that FFI is not compliant with FATCA. The Company is a FFI and thus, subject to FATCA.

This withholding tax applies to payments to the Company that constitute interest, dividends and other types of income from US sources (such as dividends paid by a US corporation) including proceeds received from the sale or disposition of assets that give rise to US source dividend or interest payments.

Ireland has entered into an Intergovernmental Agreement (**IGA**) with the US to facilitate FATCA compliance and reporting. Under the terms of the IGA, the Company is required to report to the Irish tax authorities certain information about US investors (including indirect investments held through certain passive investment entities) as well as non-US financial institutions that do not comply with FATCA. Such information will be onward reported by the Irish tax authorities to the US Internal Revenue Service.

The Company intends to comply with the terms of the IGA and relevant implementing legislation in Ireland. Therefore, the Company expects to be treated as a compliant financial institution and does not expect any FATCA withholding to apply on payments made to it.

If a Shareholder or an intermediary fails to provide the Company, its agents or authorised representatives with any correct, complete and accurate information that may be required for the Company to comply with FATCA, the Shareholder may be subject to withholding on amounts payable to them, or may be compelled to sell their interest in the Company or, in certain situations, the Shareholder's interest in the Company may be sold involuntarily (in doing so the Company will observe relevant legal requirements and will act in good faith and on reasonable grounds). The Company may at its discretion enter into any supplemental agreement without the consent of Shareholders to provide for any measures that the Company deems appropriate or necessary to comply with FATCA.

Shareholders in the Company should consult their own tax advisors regarding the FATCA requirements with respect to their own situation. In particular, Shareholders who hold their Shares through intermediaries should confirm the FATCA compliance status of those intermediaries to ensure that they do not suffer FATCA withholding tax on their investment returns.

Although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by Shareholders may suffer material losses.

Common Reporting Standard

The Common Reporting Standard for Automatic Exchange of Financial Account Information ("CRS") is the agreed global standard for automatic exchange of information, approved by the Organisation for Economic Co-operation and Development ("OECD") in February 2014.

Ireland has implemented CRS through section 891F of the Taxes Consolidation Act 1997 and the enactment of the Returns of Certain Information by Reporting Financial Institutions Regulations 2015.

In light of the above, the Company, or a person appointed by the Company, will request and obtain certain information in relation to the tax residence of its Shareholders or "account holders" for CRS purposes and (where applicable) will request information in relation to the beneficial owners of any such account holders. The Company, or person appointed by the Company, will report the information required to the Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share appropriate information with tax authorities in countries which are party to CRS arrangements.

Pillar Two

Ireland has enacted legislation to implement Council Directive (EU) 2022/2523 on ensuring a global minimum level of taxation for multinational enterprise (MNE) groups and large-scale domestic groups in the European Union (the "**Pillar Two Directive**") into Irish law.

The Pillar Two Directive introduces a minimum effective tax rate of 15% for MNE groups and large-scale domestic groups which have annual consolidated revenues of €750 million in at least two of the four preceding financial years. It contains an income inclusion rule (the "**IIR**") and an undertaxed profit rule (the "**UTPR**"). The IIR and UTPR generally apply to financially consolidated groups which meet the relevant financial thresholds. Therefore, the impact of Pillar Two on the Company will depend on whether or not it is financially consolidated with any other person. If it is consolidated, and the annual consolidated revenues of the group are €750 million or more in two of the four preceding financial years, the potential application of Pillar Two, including the potential

availability of exclusions for entities classified as 'investment funds' under the rules, would need to be considered in detail.

In addition, where any consolidation or deemed consolidation requirement is identified by an investor in respect of its investment in the Company, that investor shall be required to inform the Company as soon as it is identified, and indemnify the Company for any Pillar Two tax liability and tax compliance costs that may be incurred by the Company as a result of the consolidation or deemed consolidation of the Company in the consolidated financial statements of the investor. Prospective investors shall undertake their own Pillar Two assessment in line with the domestic rules applicable to them in their jurisdiction and will provide any information that the Company may deem relevant for the purpose of assessing potential Pillar Two implications on the Company.

Ireland has also opted to introduce a qualified domestic top-up tax (the "**QDTT**") which can apply to standalone entities located in Ireland (in the absence of financial consolidation) where the annual gross revenues of the entity are in excess of €750 million in at least two of the four preceding financial years. However, standalone 'investment undertakings' are not chargeable to the QDTT under these rules. Therefore, as the Company is an 'investment undertaking' for Irish tax purposes, if the Company is not part of a consolidated group (and therefore is a standalone entity), the QDTT should not impact the Company even if its standalone revenues exceed €750 million.

Technical guidance on the implementation of Pillar Two has continued to be issued from the OECD. This has taken the form of a commentary on the OECD model rules. Discussions also remain ongoing on various open issues related to implementation, including ensuring coordination and consistency in the application of the rules across jurisdictions, as well as providing further administrative guidance. It is possible that further changes to the OECD model rules, the Pillar Two Directive and the related Irish legislation may be made in the future.

3.15.2. United Kingdom

Investors should note that the following statements are based on current and proposed legislation, regulations and practice, all of which may be subject to change and they should take their own advice where they are unsure of their tax position.

The Directors intend to manage the affairs of the Company so that it does not become resident in the United Kingdom for UK taxation purposes or otherwise become liable to UK tax by reason of carrying on a trade in the United Kingdom.

The Shares of the Company will constitute material interests in an offshore fund for the purposes of UK tax legislation. The Company has obtained UK distributor status for its constant net asset value share classes for the period from 1 May 2004 to 30 April 2010. The Company has obtained UK reporting fund status for its constant net asset value share classes, (as Constant NAV Funds) from 1 May 2010 and certain Accumulating Share Classes from 1 May 2016. The Company intends to apply for such status for all share classes it launches in the future.

Accordingly, any gain arising on a disposal of any share classes that have UK reporting fund status (for example, by way of transfer or redemption) will normally constitute capital for all purposes of UK taxation. However, shareholders should note that any gain arising on the disposal of shares (which is not certified as a distributing offshore fund or a reporting status fund, during the investor's entire period of ownership), will normally constitute income for all purposes of UK taxation.

Shareholders holding Shares which are certified as non-reporting offshore fund and which subsequently obtain UK reporting fund status can elect to make a deemed disposal on the date that the offshore fund becomes a "reporting fund". Such an election would crystallise any gains accrued to that date and would be subject to tax as income. Gains which then accrue after the deemed disposal date would be treated as capital gains. The election must be made by the shareholder on their UK tax return for the year in which the deemed disposal occurs. If an election is not made, the entire gain will be taxed as income on the eventual disposal of their investment.

Details of which Share Classes have UK reporting fund status can be found on the United Kingdom HM Revenue & Customs' website at www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds.

Individuals

Subject to personal circumstances, Shareholders resident in the UK for taxation purposes will normally be liable to income tax on dividends whether paid to them in cash or reinvested on their behalf in further Shares in the Company.

As more than 60% of the investments of the Funds (in which the Shares are held) are comprised of broadly interest bearing investments UK income payers should note that those dividends will be taxable in the UK as interest payments and will carry no tax credit.

Corporate Investors

Shareholders, who are companies that are resident in the United Kingdom or one which carries on a trade in the United Kingdom, will be subject to tax under the loan relationship provisions of United Kingdom tax legislation as more than 60% of the investments of the Funds (in which the Shares are held) are broadly comprised of interest bearing investments.

Under these provisions dividends, whether paid in cash or reinvested in further Shares in the Company, will be liable to corporation tax. Additionally, the change in value of the Shares in that Company during the corporate's accounting period will be taxed as part of the corporate's income for that accounting period the change in value being assessed on a fair value basis.

3.15.3. USA and Other Jurisdictions

As Shareholders are no doubt aware, the tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident. Therefore, the Directors strongly recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the Company and any investment returns from those Shares.

It is the Directors' understanding that for US income tax purposes, the Company expects to be treated as a passive foreign investment company (**PFIC**). A US shareholder making a qualified electing fund (**QEF**) election will be required to provide certain information in its tax return. The Directors would like to clarify that the responsibility and cost of preparing such information is entirely that of the US shareholder. The Directors do not, and have no intention of, providing such information.

3.16. Additional Information for Investors in Switzerland

Representative

The representative in Switzerland is HSBC Global Asset Management (Switzerland) Ltd., Gartenstrasse 26, P.O. Box, CH-8002 Zürich

Paying Agent

The paying agent in Switzerland is HSBC Private Bank (Suisse) SA, Quai des Bergues 9-17, P.O. Box 2888, CH-1211 Geneva 1

Location where the relevant documents may be obtained

The Prospectus, the Key Information Documents (KIDs), the articles of association and the annual and semi-annual reports of the Company may be obtained free of charge from the representative.

Publications

Publications concerning the foreign collective investment scheme are made in Switzerland in www.fundinfo.com.

Each time shares are issued or redeemed, the issue and the redemption prices or the net asset value of the shares of each fund together with indication reference stating “commissions excluded” must be published in www.fundinfo.com. Prices must be published daily.

Payment of retrocessions and rebates

The Company and its agents do not pay retrocessions to third parties as remuneration for distribution activity in respect of the shares of the funds in Switzerland.

In respect of distribution in Switzerland, the Company and its agents do not pay any rebates to reduce the fees or costs incurred by the investor and charged to the Company.

Place of performance and Place of jurisdiction

In respect of the shares offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor.

3.17. Information for Isle of Man shareholders

Pursuant to Isle of Man regulations the address of the place in the Isle of Man where scheme facilities for the public, facilities for participants and facilities for complaints will be maintained and the address in the Isle of Man of the person authorised to accept on behalf of the Company any process or any notices or other documents required or authorised to be served in accordance with Paragraph 1(5)(a) of Schedule 4 to the Collective Investment Schemes Act 2008 is HSBC Bank plc, Isle of Man branch, PO Box 20, HSBC House, Ridgeway Street, Douglas IM99 1AU. The Company is a recognised scheme in the Isle of Man under Paragraph 1 of Schedule 4 to the Collective Investment Schemes Act 2008. The prospectus has been prepared in accordance with the Collective Investment Schemes (Recognised Schemes) Regulations 2015 and containing the relevant information specified in Appendix 2 of the Schedule to the Authorised Collective Investment Schemes Regulations 2010. The scheme is constituted and authorized under the law of Ireland. Isle of Man investors in the Company are not protected by any statutory arrangements.

4. Appendix 1 - Applicability of Excluded Activities

Article 6 Funds

	HSBC Asset Management's Responsible Investment Policies									Paris Aligned Benchmark ("PAB") Exclusions						
	Banned Weapons	Controversial Weapons	Thermal Coal Expanders	Thermal Coal Revenue threshold 10%	Arctic Oil & Gas	Oil Sands	Shale Oil	Tobacco	UNGC	Controversial weapons	Tobacco	UNGC and OECD	Hard coal and ignite	Oil fuels	Gaseous fuels	Electricity generation

Article 8 Funds

	HSBC Asset Management's Responsible Investment Policies									Paris Aligned Benchmark ("PAB") Exclusions						
	Banned Weapons	Controversial Weapons	Thermal Coal Expanders	Thermal Coal Revenue threshold 10%	Arctic Oil & Gas	Oil Sands	Shale Oil	Tobacco	UNGC	Controversial weapons	Tobacco	UNGC and OECD	Hard coal and ignite	Oil fuels	Gaseous fuels	Electricity generation
HSBC US Dollar Liquidity Fund	✓	✓	✓	✓	✓	✓	✓	✓	✓							
HSBC Sterling Liquidity Fund	✓	✓	✓	✓	✓	✓	✓	✓	✓							
HSBC Euro Liquidity Fund	✓	✓	✓	✓	✓	✓	✓	✓	✓							
HSBC Australian Dollar Liquidity Fund	✓	✓	✓	✓	✓	✓	✓	✓	✓							

5. Appendix 2 – SFDR Pre-contractual disclosures

5.1. Pre-contractual disclosures under SFDR L2 – HSBC US Dollar Liquidity Fund

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: HSBC US Dollar Liquidity Fund **Legal entity identifier:** 2138003LGUAH7HJRAX59

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☑ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?
The environmental and/or social characteristics ("**E/S characteristics**") promoted by this Fund are as follows:

1. Better management of environmental and social risks, and where applicable opportunities, related to climate change, natural capital, pollution and waste, environmental opportunities, human capital, product liability, stakeholder opposition, social opportunities, corporate governance, and corporate behaviour.

   The Fund will promote this through investing in a minimum proportion of investments that meet ESG score and individual pillar environmental ("**E**"), social ("**S**") and governance ("**G**") score requirements, determined by the Investment Manager.
   The Fund will also promote this through having a portfolio with an ESG score higher that the

median average ESG score of the investible universe.

2. Minimum corporate sustainability standards relating to human rights, labour rights, the environment, anti-corruption and **responsible business practices in accordance with United Nations Global Compact (UNGC) and OECD Guidelines for Multinational Enterprises (OECD) principles.**

3. Minimum requirements relating to climate-related risk associated with thermal coal activities, health, and weapons related to international norms, standards and regulations. The Fund will promote these through exclusion of thermal coal, tobacco, and controversial and banned weapons (the "**HSBC Excluded Activities**"). The HSBC Excluded Activities are covered by HSBC Asset Management's Responsible Investment Policies and further detailed below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
  The sustainability indicators used to measure the attainment of the E/S characteristics promoted by the Fund are:

1	Proportion of the Fund meeting minimum ESG, E, S and G scores and ESG score compared to the investable universe	Proportion of the Fund's investments meeting minimum ESG score requirements, determined as those investments meeting minimum ESG and E, and S and G scores set by the Investment Manager, will be over 51% of the Fund's portfolio. ESG score of the Fund, relative to the investable universe, whereby the ESG score of the Fund is expected to be higher than the median average ESG score of the investible universe.
2	Responsible business practices in line with UNGC and OECD	Exposure of the Fund to issuers violating UNGC and OECD principles, which is expected to be 0%.
3	Excluded Activities	Exposure of the Fund to Excluded Activities, which is expected to be 0%.

The ESG score is a measure of the Fund's risk exposure to issues arising from environmental, social and governance factors. The ESG score ranges from 0 to 10, with a higher score representing stronger ESG credentials.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Fund does not intend to make sustainable investments as defined under SFDR.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

--- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

Not applicable.

--- ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes, HSBC Asset Management considers principle adverse impacts ("PAIs") at group level as part of its stewardship process and issuers that are identified for severe violations or worst in class performers on certain PAIs may be subject to further dialogue and ESG due diligence. Certain PAIs will also be considered through exclusions - including for example controversial weapons and UNGC violations. Potential UNGC violations are identified by a third-party controversies-based research service.

The Fund considers the Principal Adverse Impacts (PAIs) listed below:

- Violation of UNGC principles and OECD guidelines
- Share of investment involved in controversial weapons

The performance of these PAIs will be included in the Fund's year-end report and accounts.

Further information on the mandatory principal adverse impact indicators, as well as the data sources and limitations, can be found in HSBC's User Guide on Principal Adverse Indicators. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-investing, by selecting your location and then choosing Policies and Disclosures.

No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the Fund is to provide investors with security of capital and daily liquidity together with an investment return which is comparable to normal US Dollar denominated money market interest rates.

To achieve this objective, the Fund intends to invest in a diversified portfolio of short-term securities, instruments and obligations which are of high quality at the time of purchase and are eligible for investment under the Money Market Fund Regulation with an additional focus on the performance of the underlying issuers on a range of ESG metrics.

The Fund will use norms-based screening, and negative/exclusionary screening, and will have a minimum proportion of investments that meet minimum ESG score requirements, as well as minimum individual pillar score requirements, being environmental ('E'), social ('S') and governance ('G') scores. The Investment Manager sets minimum requirements for each of the scores, below which the Investment Manager deems issuers to have poor management of ESG, E or S or G risks and opportunities in comparison to their peers. These issuers are therefore excluded from contributing to the promotion of the Fund's E/S characteristics.

The Excluded Activities, as defined below, which together with fundamental qualitative issuer analysis, are used to determine the Fund's investible universe.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy are as follows:

- The Fund commits to have a minimum of 51% of investments that are aligned with the E/S characteristics promoted by the Fund.
- The Investment Manager seeks to identify issuers that are considered by the Investment Manager to be better at addressing ESG risks than other issuers in the investable universe. Using data from a range of external vendors the Investment Manager determines an ESG score for each issuer in the investible universe of the Fund, consisting of E, S and G scores which are then weighted based on a proprietary model. The Investment Manager will seek to build a portfolio with an ESG score higher that the median average ESG score of the investible universe.
- The Fund will not invest in issuers with specified involvement in Excluded Activities. The information related to issuers with specified involvement in Excluded Activities is proprietary to HSBC and includes:

Excluded Activity	Details
Banned Weapons	The Fund will not invest in issuers HSBC considers to be involved in the development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of weapons banned by international conventions. Banned weapons include anti-personnel mines, biological weapons, blinding laser weapons, chemical weapons, cluster munitions & non-detectable fragments. HSBC may use a combination of third-party research and its own ESG due diligence to determine whether issuers are in breach of HSBC's policies or risk thresholds and therefore should be excluded from a Fund's portfolio. This includes detailed analysis of an issuer's activities to assess their contribution to banned weapons.
Controversial Weapons	The Fund will not invest in issuers HSBC considers to be directly involved in the production of controversial weapons or their key components. Controversial weapons include depleted uranium ammunition and depleted uranium armour, incendiary weapons, nuclear weapons and white phosphorus weapons. HSBC may use a combination of third-party research and its own ESG due diligence to determine whether issuers are in breach of HSBC's policies or risk thresholds and therefore should be excluded from a Fund's portfolio. This includes detailed analysis of an issuer's activities to assess their contribution to controversial weapons. HSBC may continue to invest in issuers with immaterial involvement. HSBC defines immaterial involvement as being issuers where less than 5% of revenues is derived from the production of controversial weapons or its key components.
Thermal Coal 1 (Expanders)	The Fund will not participate in initial public offerings ("**IPOs**") or primary fixed income financing by issuers HSBC considers to be engaged in the expansion of thermal coal production.
Thermal Coal 2 (Revenue threshold)	The Fund will not invest in issuers HSBC considers to have more than 10% revenue generated from thermal coal power generation or extraction and which, in the opinion of HSBC, do not have a credible transition plan.
Tobacco	The Fund will not invest in issuers HSBC considers to be directly involved in the production of tobacco.
UNGC	The Fund will not invest in issuers that HSBC considers to be non-compliant with United Nations Global Compact (UNGC) Principles. HSBC may use a combination of third-party research and its own ESG due diligence to determine whether companies are in breach of HSBC's policies or risk thresholds and therefore should be excluded from a Fund's portfolio. This includes detailed analysis of an issuer's activities to assess their compliance with UNGC principles.

More information on HSBC Asset Management's policies relating to the Excluded Activities is available

at https://www.assetmanagement.hsbc.com/about-us/responsible-investing, by selecting your location and then choosing Policies and Disclosures.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund does not have a committed minimum rate to reduce the scope of investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

Investments in the Fund are assessed for good governance practices through consideration against UNGC principles and through their ESG and G pillar scores. These scores include assessment of issuers' corporate governance and corporate behaviour.

HSBC's Stewardship team meets with issuers regularly to improve our understanding of their business and strategy, signal support or concerns we have with management actions and promote best practice. HSBC believes that good corporate governance ensures that issuers are managed in line with the long-term interests of their investors.

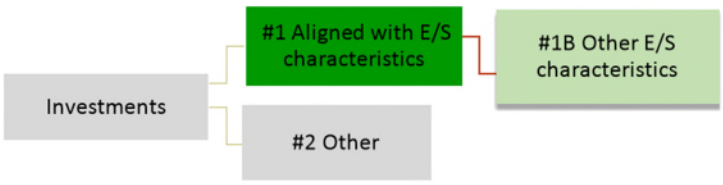
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 51% of the Fund's investments consist of deposits, short-term securities, instruments and obligations, which are of high quality at the time of purchase and are eligible for investment under the Money Market Fund Regulation, which are used to meet the promoted E/S characteristics of the investment strategy (#1 Aligned with E/S characteristics).(#1 Aligned with E/S characteristics) also includes cash deposits with the Fund's depositary for liquidity management purposes. (#2 Other) includes investments that are not aligned for other reasons such as corporate actions and non-availability of data.

The Fund does not commit to holding a minimum proportion of sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
turnover reflecting the share of revenue from green activities of investee companies
capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund does not use derivatives to attain the E/S characteristics of the Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to a minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes:

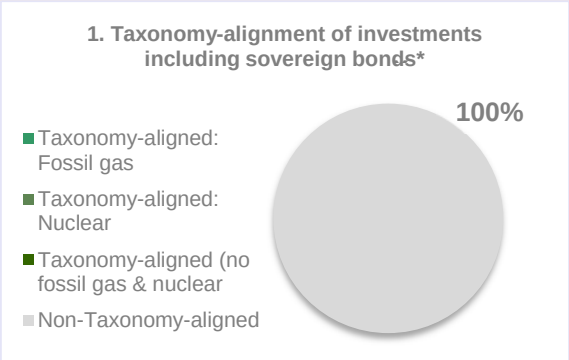
☐ In fossil gas ☐ In nuclear energy

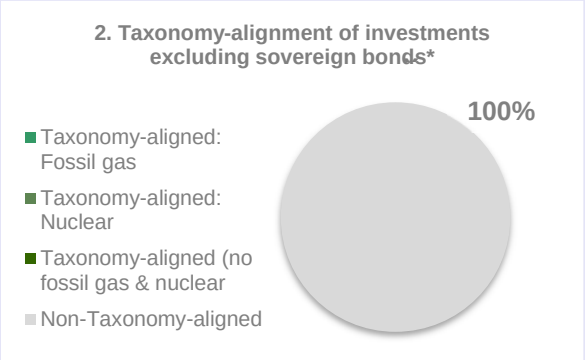
☑ No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





This graph represents 100% of the total investments

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The Fund does not invest in a minimum share of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to investing in sustainable investments. The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is therefore expected to be 0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Fund does not commit to a minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Fund may hold investments that are not aligned for other reasons such as corporate actions and non-availability of data. These investments would therefore fall under #2 Other.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information on this and all other HSBC Global Liquidity Funds can be found on the website. Go to: www.assetmanagement.hsbc.com/liquidity and select your country/location from the list. Please select 'Funds' from the main navigation page, where you can use the search or filter functions to find your particular Fund.

Version: 6
Publication date: 31 March 2026
Effective date: 31 March 2026

5.2. Pre-contractual disclosures under SFDR L2 – HSBC Sterling Liquidity Fund

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: HSBC Sterling Liquidity Fund **Legal entity identifier:** 213800OC2S4OIQVL8J89

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☑ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The environmental and/or social characteristics ("**E/S characteristics**") promoted by this Fund are as follows:

1. Better management of environmental and social risks, and where applicable opportunities, related to climate change, natural capital, pollution and waste, environmental opportunities, human capital, product liability, stakeholder opposition, social opportunities, corporate governance, and corporate behaviour.

   The Fund will promote this through investing in a minimum proportion of investments that meet ESG score and individual pillar environmental ("**E**"), social ("**S**") and governance ("**G**") score requirements, determined by the Investment Manager.

   The Fund will also promote this through having a portfolio with an ESG score higher that the median average ESG score of the investible universe.

2. Minimum corporate sustainability standards relating to human rights, labour rights, the environment, anti-corruption and **responsible business practices in accordance with United Nations Global Compact (UNGC) and OECD Guidelines for Multinational Enterprises (OECD) principles.**

3. Minimum requirements relating to climate-related risk associated with thermal coal activities, health, and weapons related to international norms, standards and regulations. The Fund will promote these through exclusion of thermal coal, tobacco, and controversial and banned weapons (the "**HSBC Excluded Activities**"). The HSBC Excluded Activities are covered by HSBC Asset Management's Responsible Investment Policies and further detailed below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The sustainability indicators used to measure the attainment of the E/S characteristics promoted by the Fund are:

1	Proportion of the Fund meeting minimum ESG, E, S and G scores and ESG score compared to the investable universe	Proportion of the Fund's investments meeting minimum ESG score requirements, determined as those investments meeting minimum ESG and E, and S and G scores set by the Investment Manager, will be over 51% of the Fund's portfolio. ESG score of the Fund, relative to the investable universe, whereby the ESG score of the Fund is expected to be higher than the median average ESG score of the investible universe.
2	Responsible business practices in line with UNGC and OECD	Exposure of the Fund to issuers violating UNGC and OECD principles, which is expected to be 0%.
3	Excluded Activities	Exposure of the Fund to Excluded Activities, which is expected to be 0%.

The ESG score is a measure of the Fund's risk exposure to issues arising from environmental, social and governance factors. The ESG score ranges from 0 to 10, with a higher score representing stronger ESG credentials.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Fund does not intend to make sustainable investments as defined under SFDR.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

Not applicable.

- ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes, HSBC Asset Management considers principle adverse impacts ("PAIs") at group level as part of its stewardship process and issuers that are identified for severe violations or worst in class performers on certain PAIs may be subject to further dialogue and ESG due diligence. Certain PAIs will also be considered through exclusions - including for example controversial weapons and UNGC violations. Potential UNGC violations are identified by a third-party controversies-based research service.

The Fund considers the Principal Adverse Impacts (PAIs) listed below:

- Violation of UNGC principles and OECD guidelines
- Share of investment involved in controversial weapons

The performance of these PAIs will be included in the Fund's year-end report and accounts.

Further information on the mandatory principal adverse impact indicators, as well as the data sources and limitations, can be found in HSBC's User Guide on Principal Adverse Indicators. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-investing, by selecting your location and then choosing Policies and Disclosures.

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the Fund is to provide investors with security of capital and daily liquidity together with an investment return which is comparable to normal Sterling denominated money market interest rates.

To achieve this objective, the Fund intends to invest in a diversified portfolio of short-term securities, instruments and obligations which are of high quality at the time of purchase and are eligible for investment under the Money Market Fund Regulation with an additional focus on the performance of the underlying issuers on a range of ESG metrics.

The Fund will use norms-based screening, and negative/exclusionary screening, and will have a minimum proportion of investments that meet minimum ESG score requirements, as well as minimum individual pillar score requirements, being environmental ('E'), social ('S') and governance ('G') scores. The Investment Manager sets minimum requirements for each of the scores, below which the Investment Manager deems issuers to have poor management of ESG, E or S or G risks and opportunities in comparison to their peers. These issuers are therefore excluded from contributing to the promotion of the Fund's E/S characteristics.

The Excluded Activities, as defined below, which together with fundamental qualitative issuer analysis, are used to determine the Fund's investible universe.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The binding elements of the investment strategy are as follows:

  - The Fund commits to have a minimum of 51% of investments that are aligned with the E/S characteristics promoted by the Fund.
  - The Investment Manager seeks to identify issuers that are considered by the Investment Manager to be better at addressing ESG risks than other issuers in the investable universe. Using data from a range of external vendors the Investment Manager determines an ESG score for each issuer in the investible universe of the Fund, consisting of E, S and G scores which are then weighted based on a proprietary model. The Investment Manager will seek to build a portfolio with an ESG score higher that the median average ESG score of the investible universe.
  - The Fund will not invest in issuers with specified involvement in Excluded Activities. The information related to issuers with specified involvement in Excluded Activities is proprietary to HSBC and includes:

Excluded Activity	Details
Banned Weapons	The Fund will not invest in issuers HSBC considers to be involved in the development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of weapons banned by international conventions. Banned weapons include anti-personnel mines, biological weapons, blinding laser weapons, chemical weapons, cluster munitions & non-detectable fragments.

	HSBC may use a combination of third-party research and its own ESG due diligence to determine whether issuers are in breach of HSBC's policies or risk thresholds and therefore should be excluded from a Fund's portfolio. This includes detailed analysis of an issuer's activities to assess their contribution to banned weapons.
Controversial Weapons	The Fund will not invest in issuers HSBC considers to be directly involved in the production of controversial weapons or their key components. Controversial weapons include depleted uranium ammunition and depleted uranium armour, incendiary weapons, nuclear weapons and white phosphorus weapons. HSBC may use a combination of third-party research and its own ESG due diligence to determine whether issuers are in breach of HSBC's policies or risk thresholds and therefore should be excluded from a Fund's portfolio. This includes detailed analysis of an issuer's activities to assess their contribution to controversial weapons. HSBC may continue to invest in issuers with immaterial involvement. HSBC defines immaterial involvement as being issuers where less than 5% of revenues is derived from the production of controversial weapons or its key components.
Thermal Coal 1 (Expanders)	The Fund will not participate in initial public offerings ("**IPOs**") or primary fixed income financing by issuers HSBC considers to be engaged in the expansion of thermal coal production.
Thermal Coal 2 (Revenue threshold)	The Fund will not invest in issuers HSBC considers to have more than 10% revenue generated from thermal coal power generation or extraction and which, in the opinion of HSBC, do not have a credible transition plan.
Tobacco	The Fund will not invest in issuers HSBC considers to be directly involved in the production of tobacco.
UNGC	The Fund will not invest in issuers that HSBC considers to be non-compliant with United Nations Global Compact (UNGC) Principles. HSBC may use a combination of third-party research and its own ESG due diligence to determine whether companies are in breach of HSBC's policies or risk thresholds and therefore should be excluded from a Fund's portfolio. This includes detailed analysis of an issuer's activities to assess their compliance with UNGC principles.

More information on HSBC Asset Management's policies relating to the Excluded Activities is available at https://www.assetmanagement.hsbc.com/about-us/responsible-investing, by selecting your location and then choosing Policies and Disclosures.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

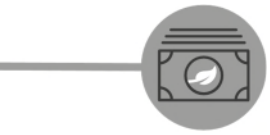
  The Fund does not have a committed minimum rate to reduce the scope of investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

  Investments in the Fund are assessed for good governance practices through consideration against UNGC principles and through their ESG and G pillar scores. These scores include assessment of issuers' corporate governance and corporate behaviour.

  HSBC's Stewardship team meets with issuers regularly to improve our understanding of their business and strategy, signal support or concerns we have with management actions and promote best practice. HSBC believes that good corporate governance ensures that issuers are managed in line with the long-term interests of their investors.



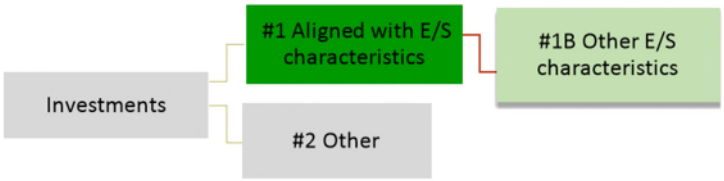
Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

A minimum of 51% of the Fund's investments consist of deposits, short-term securities, instruments and obligations, which are of high quality at the time of purchase and are eligible for investment under the Money Market Fund Regulation, which are used to meet the promoted E/S characteristics of the investment strategy (#1 Aligned with E/S characteristics). (#1 Aligned with E/S characteristics) also includes cash deposits with the Fund's depositary for liquidity management purposes. (#2 Other) includes investments that are not aligned for other reasons such as corporate actions and non-availability of data.

The Fund does not commit to holding a minimum proportion of sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  The Fund does not use derivatives to attain the E/S characteristics of the Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to a minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?**

  ☐ Yes:

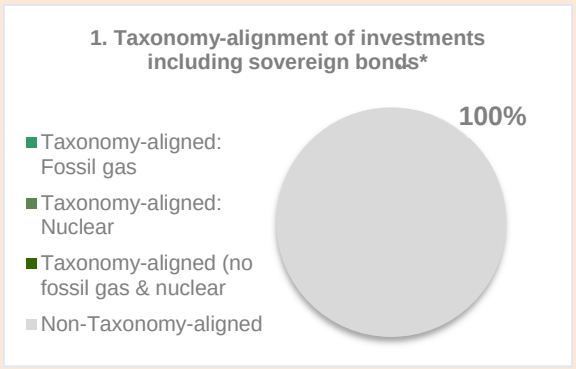
  ☐ In fossil gas ☐ In nuclear energy

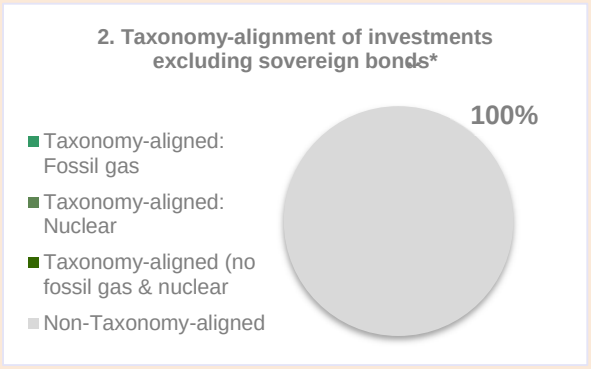
  ☑ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.





This graph represents 100% of the total investments

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What is the minimum share of investments in transitional and enabling activities?***

  The Fund does not invest in a minimum share of investments in transitional and enabling activities.

are sustainable

What is the minimum share of sustainable investments with an environmental

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

objective that are not aligned with the EU Taxonomy?

The Fund does not commit to investing in sustainable investments. The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is therefore expected to be 0%.

What is the minimum share of socially sustainable investments?

The Fund does not commit to a minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Fund may hold investments that are not aligned for other reasons such as corporate actions and non-availability of data. These investments would therefore fall under #2 Other.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information on this and all other HSBC Global Liquidity Funds can be found on the website. Go to: www.assetmanagement.hsbc.com/liquidity and select your country/location from the list. Please select 'Funds' from the main navigation page, where you can use the search or filter functions to find your particular Fund.

Version: 6
Publication date: 31 March 2026
Effective date: 31 March 2026

5.3. Pre-contractual disclosures under SFDR L2 – HSBC Euro Liquidity Fund

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: HSBC Euro Liquidity Fund **Legal entity identifier:** 213800Y5VFXSGTYG1N11

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☑ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The environmental and/or social characteristics ("**E/S characteristics**") promoted by this Fund are as follows:

1. Better management of environmental and social risks, and where applicable opportunities, related to climate change, natural capital, pollution and waste, environmental opportunities, human capital, product liability, stakeholder opposition, social opportunities, corporate governance, and corporate behaviour.

   The Fund will promote this through investing in a minimum proportion of investments that meet ESG score and individual pillar environmental ("**E**"), social ("**S**") and governance ("**G**") score requirements, determined by the Investment Manager.

   The Fund will also promote this through having a portfolio with an ESG score higher that the median average ESG score of the investible universe.

2. Minimum corporate sustainability standards relating to human rights, labour rights, the environment, anti-corruption and **responsible business practices in accordance with United Nations Global Compact (UNGC) and OECD Guidelines for Multinational Enterprises (OECD) principles.**

3. Minimum requirements relating to climate-related risk associated with thermal coal activities, health, and weapons related to international norms, standards and regulations. The Fund will promote these through exclusion of thermal coal, tobacco, and controversial and banned weapons (the "**HSBC Excluded Activities**"). The HSBC Excluded Activities are covered by HSBC Asset Management's Responsible Investment Policies and further detailed below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
  The sustainability indicators used to measure the attainment of the E/S characteristics promoted by the Fund are:

1	Proportion of the Fund meeting minimum ESG, E, S and G scores and ESG score compared to the investable universe	Proportion of the Fund's investments meeting minimum ESG score requirements, determined as those investments meeting minimum ESG and E, and S and G scores set by the Investment Manager, will be over 51% of the Fund's portfolio. ESG score of the Fund, relative to the investable universe, whereby the ESG score of the Fund is expected to be higher than the median average ESG score of the investible universe.
2	Responsible business practices in line with UNGC and OECD	Exposure of the Fund to issuers violating UNGC and OECD principles, which is expected to be 0%.
3	Excluded Activities	Exposure of the Fund to Excluded Activities, which is expected to be 0%.

The ESG score is a measure of the Fund's risk exposure to issues arising from environmental, social and governance factors. The ESG score ranges from 0 to 10, with a higher score representing stronger ESG credentials.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Fund does not intend to make sustainable investments as defined under SFDR.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental,

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable.

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

  Not applicable.

- ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

  Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes, HSBC Asset Management considers principle adverse impacts ("PAIs") at group level as part of its stewardship process and issuers that are identified for severe violations or worst in class performers on certain PAIs may be subject to further dialogue and ESG due diligence. Certain PAIs will also be considered through exclusions - including for example controversial weapons and UNGC violations. Potential UNGC violations are identified by a third-party controversies-based research service.

The Fund considers the Principal Adverse Impacts (PAIs) listed below:

- Violation of UNGC principles and OECD guidelines
- Share of investment involved in controversial weapons

The performance of these PAIs will be included in the Fund's year-end report and accounts.

Further information on the mandatory principal adverse impact indicators, as well as the data sources and limitations, can be found in HSBC's User Guide on Principal Adverse Indicators. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-investing, by selecting your location and then choosing Policies and Disclosures.

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the Fund is to provide investors with security of capital and daily liquidity together with an investment return which is comparable to normal Euro denominated money market interest rates.

To achieve this objective, the Fund intends to invest in a diversified portfolio of short-term securities, instruments and obligations which are of high quality at the time of purchase and are eligible for investment under the Money Market Fund Regulation with an additional focus on the performance of the underlying issuers on a range of ESG metrics.

The Fund will use norms-based screening, and negative/exclusionary screening, and will have a minimum proportion of investments that meet minimum ESG score requirements, as well as minimum individual pillar score requirements, being environmental ('E'), social ('S') and governance ('G') scores. The Investment Manager sets minimum requirements for each of the scores, below which the Investment Manager deems issuers to have poor management of ESG, E or S or G risks and opportunities in comparison to their peers. These issuers are therefore excluded from contributing to the promotion of the Fund's E/S characteristics.

The Excluded Activities, as defined below, which together with fundamental qualitative issuer analysis, are used to determine the Fund's investible universe.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The binding elements of the investment strategy are as follows:

  - The Fund commits to have a minimum of 51% of investments that are aligned with the E/S characteristics promoted by the Fund.
  - The Investment Manager seeks to identify issuers that are considered by the Investment Manager to be better at addressing ESG risks than other issuers in the investable universe. Using data from a range of external vendors the Investment Manager determines an ESG score for each issuer in the investible universe of the Fund, consisting of E, S and G scores which are then weighted based on a proprietary model. The Investment Manager will seek to build a portfolio with an ESG score higher that the median average ESG score of the investible universe.
  - The Fund will not invest in issuers with specified involvement in Excluded Activities. The information related to issuers with specified involvement in Excluded Activities is proprietary to HSBC and includes:

Excluded Activity	Details
Banned Weapons	The Fund will not invest in issuers HSBC considers to be involved in the development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of weapons banned by international conventions.

	Banned weapons include anti-personnel mines, biological weapons, blinding laser weapons, chemical weapons, cluster munitions & non-detectable fragments. HSBC may use a combination of third-party research and its own ESG due diligence to determine whether issuers are in breach of HSBC's policies or risk thresholds and therefore should be excluded from a Fund's portfolio. This includes detailed analysis of an issuer's activities to assess their contribution to banned weapons.
Controversial Weapons	The Fund will not invest in issuers HSBC considers to be directly involved in the production of controversial weapons or their key components. Controversial weapons include depleted uranium ammunition and depleted uranium armour, incendiary weapons, nuclear weapons and white phosphorus weapons. HSBC may use a combination of third-party research and its own ESG due diligence to determine whether issuers are in breach of HSBC's policies or risk thresholds and therefore should be excluded from a Fund's portfolio. This includes detailed analysis of an issuer's activities to assess their contribution to controversial weapons. HSBC may continue to invest in issuers with immaterial involvement. HSBC defines immaterial involvement as being issuers where less than 5% of revenues is derived from the production of controversial weapons or its key components.
Thermal Coal 1 (Expanders)	The Fund will not participate in initial public offerings ("**IPOs**") or primary fixed income financing by issuers HSBC considers to be engaged in the expansion of thermal coal production.
Thermal Coal 2 (Revenue threshold)	The Fund will not invest in issuers HSBC considers to have more than 10% revenue generated from thermal coal power generation or extraction and which, in the opinion of HSBC, do not have a credible transition plan.
Tobacco	The Fund will not invest in issuers HSBC considers to be directly involved in the production of tobacco.
UNGC	The Fund will not invest in issuers that HSBC considers to be non-compliant with United Nations Global Compact (UNGC) Principles. HSBC may use a combination of third-party research and its own ESG due diligence to determine whether companies are in breach of HSBC's policies or risk thresholds and therefore should be excluded from a Fund's portfolio. This includes detailed analysis of an issuer's activities to assess their compliance with UNGC principles.

More information on HSBC Asset Management's policies relating to the Excluded Activities is available at https://www.assetmanagement.hsbc.com/about-us/responsible-investing, by selecting your location and then choosing Policies and Disclosures.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund does not have a committed minimum rate to reduce the scope of investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

  Investments in the Fund are assessed for good governance practices through consideration against UNGC principles and through their ESG and G pillar scores. These scores include assessment of issuers' corporate governance and corporate behaviour.

  HSBC's Stewardship team meets with issuers regularly to improve our understanding of their business and strategy, signal support or concerns we have with management actions and promote best practice. HSBC believes that good corporate governance ensures that issuers are managed in line with the long-term interests of their investors.

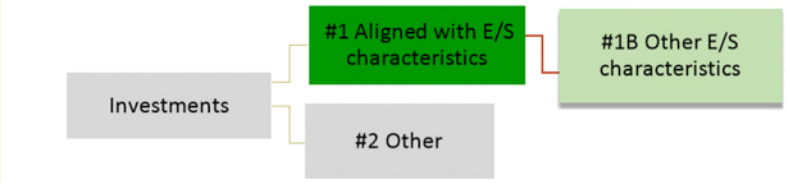
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 51% of the Fund's investments consist of deposits, short-term securities, instruments and obligations, which are of high quality at the time of purchase and are eligible for investment under the Money Market Fund Regulation, which are used to meet the promoted E/S characteristics of the investment strategy (#1 Aligned with E/S characteristics).(#1 Aligned with E/S characteristics) also includes cash deposits with the Fund's depositary for liquidity management purposes. (#2 Other) includes investments that are not aligned for other reasons such as corporate actions and non-availability of data.

The Fund does not commit to holding a minimum proportion of sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  The Fund does not use derivatives to attain the E/S characteristics of the Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to a minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

  ☐ Yes:

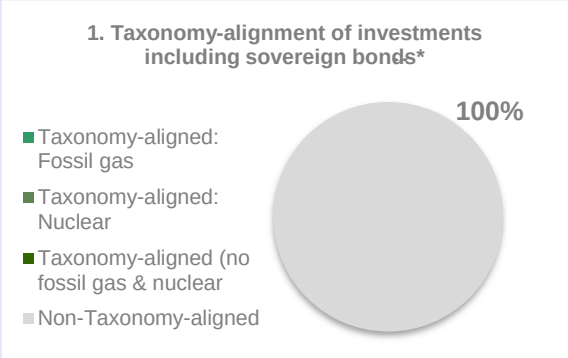
  ☐ In fossil gas ☐ In nuclear energy

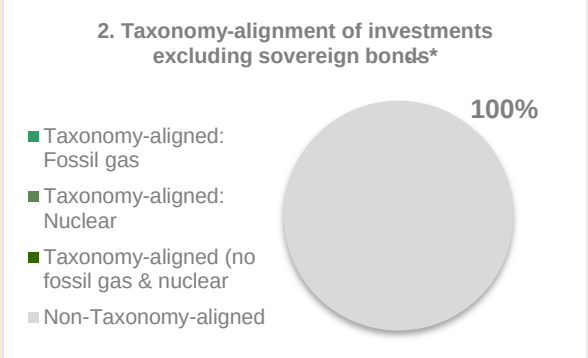
  ☑ No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





This graph represents 100% of the total investments

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What is the minimum share of investments in transitional and enabling activities?***

  The Fund does not invest in a minimum share of investments in transitional and enabling activities.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to investing in sustainable investments. The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is therefore expected to be 0%.

What is the minimum share of socially sustainable investments?

The Fund does not commit to a minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Fund may hold investments that are not aligned for other reasons such as corporate actions and non-availability of data. These investments would therefore fall under #2 Other.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information on this and all other HSBC Global Liquidity Funds can be found on the website. Go to: www.assetmanagement.hsbc.com/liquidity and select your country/location from the list. Please select 'Funds' from the main navigation page, where you can use the search or filter functions to find your particular Fund.

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Effective date: 31 March 2026

5.4. Pre-contractual disclosures under SFDR L2 – HSBC Australian Dollar Liquidity Fund

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: HSBC Australian Dollar Liquidity Fund **Legal entity identifier:** 213800SDBQK9NFPXZS30

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☑ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The environmental and/or social characteristics ("**E/S characteristics**") promoted by this Fund are as follows:

1. Better management of environmental and social risks, and where applicable opportunities, related to climate change, natural capital, pollution and waste, environmental opportunities, human capital, product liability, stakeholder opposition, social opportunities, corporate governance, and corporate behaviour.

   The Fund will promote this through investing in a minimum proportion of investments that meet ESG score and individual pillar environmental ("**E**"), social ("**S**") and governance ("**G**") score requirements, determined by the Investment Manager.

   The Fund will also promote this through having a portfolio with an ESG score higher that the median average ESG score of the investible universe.

2. Minimum corporate sustainability standards relating to human rights, labour rights, the environment, anti-corruption and **responsible business practices in accordance with United Nations Global Compact (UNGC) and OECD Guidelines for Multinational Enterprises (OECD) principles.**

3. Minimum requirements relating to climate-related risk associated with thermal coal activities, health, and weapons related to international norms, standards and regulations. The Fund will promote these through exclusion of thermal coal, tobacco, and controversial and banned weapons (the "**HSBC Excluded Activities**"). The HSBC Excluded Activities are covered by HSBC Asset Management's Responsible Investment Policies and further detailed below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
  The sustainability indicators used to measure the attainment of the E/S characteristics promoted by the Fund are:

1	Proportion of the Fund meeting minimum ESG, E, S and G scores and ESG score compared to the investable universe	Proportion of the Fund's investments meeting minimum ESG score requirements, determined as those investments meeting minimum ESG and E, and S and G scores set by the Investment Manager, will be over 51% of the Fund's portfolio. ESG score of the Fund, relative to the investable universe, whereby the ESG score of the Fund is expected to be higher than the median average ESG score of the investible universe.
2	Responsible business practices in line with UNGC and OECD	Exposure of the Fund to issuers violating UNGC and OECD principles, which is expected to be 0%.
3	Excluded Activities	Exposure of the Fund to Excluded Activities, which is expected to be 0%.

The ESG score is a measure of the Fund's risk exposure to issues arising from environmental, social and governance factors. The ESG score ranges from 0 to 10, with a higher score representing stronger ESG credentials.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Fund does not intend to make sustainable investments as defined under SFDR.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

anti-bribery matters.

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

Not applicable.

- ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes, HSBC Asset Management considers principle adverse impacts ("PAIs") at group level as part of its stewardship process and issuers that are identified for severe violations or worst in class performers on certain PAIs may be subject to further dialogue and ESG due diligence. Certain PAIs will also be considered through exclusions - including for example controversial weapons and UNGC violations. Potential UNGC violations are identified by a third-party controversies-based research service.

The Fund considers the Principal Adverse Impacts (PAIs) listed below:

- Violation of UNGC principles and OECD guidelines
- Share of investment involved in controversial weapons

The performance of these PAIs will be included in the Fund's year-end report and accounts.

Further information on the mandatory principal adverse impact indicators, as well as the data sources and limitations, can be found in HSBC's User Guide on Principal Adverse Indicators. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-investing, by selecting your location and then choosing Policies and Disclosures.

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the Fund is to provide investors with security of capital and daily liquidity together with an investment return which is comparable to normal Australian money market interest rates.

To achieve this objective, the Fund intends to invest in a diversified portfolio of short-term securities, instruments and obligations which are of high quality at the time of purchase and are eligible for investment under the Money Market Fund Regulation with an additional focus on the performance of the underlying issuers on a range of ESG metrics.

The Fund will use norms-based screening, and negative/exclusionary screening, and will have a minimum proportion of investments that meet minimum ESG score requirements, as well as minimum individual pillar score requirements, being environmental ('E'), social ('S') and governance ('G') scores. The Investment Manager sets minimum requirements for each of the scores, below which the Investment Manager deems issuers to have poor management of ESG, E or S or G risks and opportunities in comparison to their peers. These issuers are therefore excluded from contributing to the promotion of the Fund's E/S characteristics.

The Excluded Activities, as defined below, which together with fundamental qualitative issuer analysis, are used to determine the Fund's investible universe.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The binding elements of the investment strategy are as follows:

  - The Fund commits to have a minimum of 51% of investments that are aligned with the E/S characteristics promoted by the Fund.
  - The Investment Manager seeks to identify issuers that are considered by the Investment Manager to be better at addressing ESG risks than other issuers in the investable universe. Using data from a range of external vendors the Investment Manager determines an ESG score for each issuer in the investible universe of the Fund, consisting of E, S and G scores which are then weighted based on a proprietary model. The Investment Manager will seek to build a portfolio with an ESG score higher that the median average ESG score of the investible universe.
  - The Fund will not invest in issuers with specified involvement in Excluded Activities. The information related to issuers with specified involvement in Excluded Activities is proprietary to HSBC and includes:

Excluded Activity	Details
Banned Weapons	The Fund will not invest in issuers HSBC considers to be involved in the development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of weapons banned by international conventions. Banned weapons include anti-personnel mines, biological weapons, blinding laser weapons, chemical weapons, cluster munitions & non-detectable fragments.

	HSBC may use a combination of third-party research and its own ESG due diligence to determine whether issuers are in breach of HSBC's policies or risk thresholds and therefore should be excluded from a Fund's portfolio. This includes detailed analysis of an issuer's activities to assess their contribution to banned weapons.
Controversial Weapons	The Fund will not invest in issuers HSBC considers to be directly involved in the production of controversial weapons or their key components. Controversial weapons include depleted uranium ammunition and depleted uranium armour, incendiary weapons, nuclear weapons and white phosphorus weapons. HSBC may use a combination of third-party research and its own ESG due diligence to determine whether issuers are in breach of HSBC's policies or risk thresholds and therefore should be excluded from a Fund's portfolio. This includes detailed analysis of an issuer's activities to assess their contribution to controversial weapons. HSBC may continue to invest in issuers with immaterial involvement. HSBC defines immaterial involvement as being issuers where less than 5% of revenues is derived from the production of controversial weapons or its key components.
Thermal Coal 1 (Expanders)	The Fund will not participate in initial public offerings ("**IPOs**") or primary fixed income financing by issuers HSBC considers to be engaged in the expansion of thermal coal production.
Thermal Coal 2 (Revenue threshold)	The Fund will not invest in issuers HSBC considers to have more than 10% revenue generated from thermal coal power generation or extraction and which, in the opinion of HSBC, do not have a credible transition plan.
Tobacco	The Fund will not invest in issuers HSBC considers to be directly involved in the production of tobacco.
UNGC	The Fund will not invest in issuers that HSBC considers to be non-compliant with United Nations Global Compact (UNGC) Principles. HSBC may use a combination of third-party research and its own ESG due diligence to determine whether companies are in breach of HSBC's policies or risk thresholds and therefore should be excluded from a Fund's portfolio. This includes detailed analysis of an issuer's activities to assess their compliance with UNGC principles.

More information on HSBC Asset Management's policies relating to the Excluded Activities is available at https://www.assetmanagement.hsbc.com/about-us/responsible-investing, by selecting your location and then choosing Policies and Disclosures.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  The Fund does not have a committed minimum rate to reduce the scope of investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Investments in the Fund are assessed for good governance practices through consideration against UNGC principles and through their ESG and G pillar scores. These scores include assessment of issuers' corporate governance and corporate behaviour.

HSBC's Stewardship team meets with issuers regularly to improve our understanding of their business and strategy, signal support or concerns we have with management actions and promote best practice. HSBC believes that good corporate governance ensures that issuers are managed in line with the long-term interests of their investors.

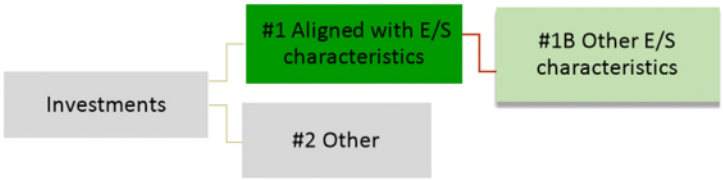
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 51% of the Fund's investments consist of deposits, short-term securities, instruments and obligations, which are of high quality at the time of purchase and are eligible for investment under the Money Market Fund Regulation, which are used to meet the promoted E/S characteristics of the investment strategy (#1 Aligned with E/S characteristics).(#1 Aligned with E/S characteristics) also includes cash deposits with the Fund's depositary for liquidity management purposes. (#2 Other) includes investments that are not aligned for other reasons such as corporate actions and non-availability of data.

The Fund does not commit to holding a minimum proportion of sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund does not use derivatives to attain the E/S characteristics of the Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to a minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?**

  ☐ Yes:

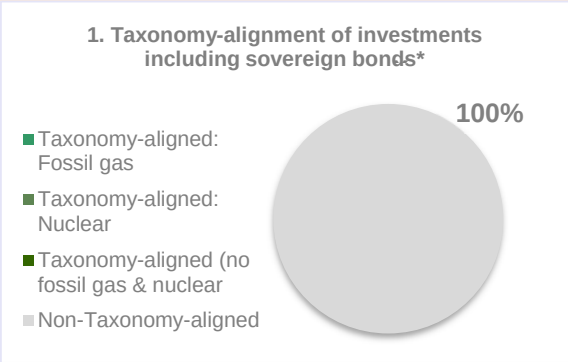
  ☐ In fossil gas ☐ In nuclear energy

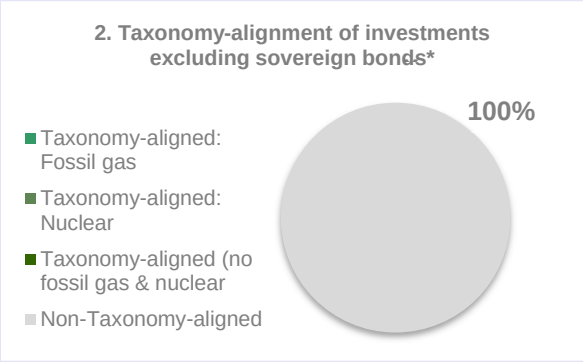
  ☑ No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





This graph represents 100% of the total investments

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What is the minimum share of investments in transitional and enabling activities?***

  The Fund does not invest in a minimum share of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to investing in sustainable investments. The minimum share of sustainable investments with an environmental objective that are not aligned with the EU

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

environmentally sustainable economic activities under the EU Taxonomy.

Taxonomy is therefore expected to be 0%.

What is the minimum share of socially sustainable investments?

The Fund does not commit to a minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Fund may hold investments that are not aligned for other reasons such as corporate actions and non-availability of data. These investments would therefore fall under #2 Other.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information on this and all other HSBC Global Liquidity Funds can be found on the website. Go to: www.assetmanagement.hsbc.com/liquidity and select your country/location from the list. Please select 'Funds' from the main navigation page, where you can use the search or filter functions to find your particular Fund.

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6. Appendix 3

6.1. List of sub-delegates of the Depositary

Country/Market	Sub-custodian	Address
Argentina	Citibank N.A., Argentina[1] 1. On March 27, 2015, the Comisión Nacional de Valores (CNV: National Securities Commission) has appointed the central securities depository Caja de Valores S.A. to replace the branch of Citibank N.A. Argentina for those activities performed within the capital markets and in its role as custodian.	Bartolome Mitre 502/30 (C1036AAJ) Buenos Aires, Argentina
Australia	National Australia Bank Limited	12th Floor, 500 Bourke Street, Melbourne Victoria 3000, Australia
Australia	Citigroup Pty Limited	Level 16, 120 Collins Street, Level 16, 120 Collins Street, Australia
Austria	Citibank N.A. Milan	Via Mercanti, 12 20121 Milan Italy
Bahrain	HSBC Bank Middle East Limited	2nd Floor, Building No 2505, Road No 2832, Al Seef 428, Bahrain
Bangladesh	The Hongkong and Shanghai Banking Corporation Limited	Management Office, Shanta Western Tower, Level 4, 186 Bir Uttam Mir Shawkat Ali Shorok, (Tejgaon Gulshan Link Road) Tejgaon Industrial Area, Dhaka 1208, Bangladesh
Belgium	Citibank International Limited	Citigroup Centre Canada Square, Canary Wharf London E14 5LB United Kingdom
Bermuda	HSBC Bank Bermuda Limited	Custody and Clearing Department 6 Front Street Hamilton Bermuda HM11
Botswana	Stanbic Bank Botswana Limited	Plot 50672, Fairground Office Park Gaborone, Botswana
Brazil	Citibank N.A., Brazil	Citibank N.A. Avenida Paulista, 1111 – 12th floor Cerqueira Cesar – Sao Paulo, Brazil CEP: 01311-920
Brazil	Itau Unibanco S.A.	Praça Alfredo Egydio de Souza Aranha, 100, São Paulo, S.P. – Brazil 04344-902
Bulgaria	Citibank Europe plc, Bulgaria Branch	48 Sitnyakovo Blvd Serdika Offices, 10th floor Sofia 1505, Bulgaria

Canada	CIBC Mellon Trust Company (CIBC Mellon)	320 Bay Street Toronto, Ontario, M5H 4A6 Canada
Cayman Islands	The Bank of New York Mellon	1 Wall Street New York, NY 10286 United States
Chile	Banco de Chile	Estado 260 2nd Floor Santiago, Chile Postal code 8320204
Chile	Bancau Itau S.A. Chile	Avenida Apoquindo 3457, Las Condes, 7550197, Santiago, Chile
China	HSBC Bank (China) Company Limited	33 Floor, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai, China (200120)
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	Carrera 9A No 99-02 Piso 3 Bogota D.C., Colombia
Costa Rica	Banco Nacional de Costa Rica	1st and 3rd Avenue, 4th Street San José, Costa Rica
Croatia	Privredna banka Zagreb d.d.	Radnicka cesta 50 10 000 Zagreb Croatia
Cyprus	BNP Paribas Securities Services S.C.A., Athens	94 V. Sofias Avenue & 1 Kerasountos 115 28 Athens Greece
Czech Republic	Citibank Europe plc, organizacni slozka	Bucharova 2641/14 158 02 Prague 5, Czech Republic
Denmark	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm – Sweden
Egypt	HSBC Bank Egypt S.A.E.	306 Corniche El Nil, Maadi, Cairo, Egypt
Estonia	SEB Pank AS	Tornimäe Str. 2 15010 Tallinn Estonia
Finland	Finland Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm – Sweden
France	BNP Paribas Securities Services S.C.A.	Office Address: Les Grands Moulins de Pantin – 9 rue du Débarcadère 93500 Pantin, France Legal address: 3 rue d'Antin, 75002 Paris, France
France	Citibank International Limited (cash deposited with Citibank NA)	Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB United Kingdom
Germany	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany

Ghana	Stanbic Bank Ghana Limited	Stanbic Heights, Plot No. 215 South Liberation RD, Airport City, Cantonments, Accra, Ghana
Greece	BNP Paribas Securities Services S.C.A., Athens	94 V. Sofias Avenue & 1 Kerasountos 115 28 Athens Greece
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	1, Queen's Road, Central Hong Kong
Hong Kong	Deutsche Bank AG	52/F International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong
Hungary	Citibank Europe plc. Hungarian Branch Office	Szabadság tér 7 1051 Budapest Hungary
Iceland	Landsbankinn hf.	Austurstraeti 11 155 Reykjavik Iceland
India	Deutsche Bank AG	4th Floor, Block I, Nirlon Knowledge Park, W.E. Highway Mumbai – 400 063, India
India	HSBC Ltd	11F, Building 3, NESCO – IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai 400063, India
Indonesia	Deutsche Bank AG	7th Floor, Deutsche Bank Building Jl. Imam Bonjol No.80, Jakarta – 10310, Indonesia
Ireland	The Bank of New York Mellon	1 Wall Street New York, NY 10286 United States
Israel	Bank Hapoalim B.M.	50 Rothschild Blvd Tel Aviv 66883 Israel
Italy	Citibank N.A. Milan	Via Mercanti 12 20121 Milan Italy
Italy	Intesa Sanpaolo S.p.A.	Piazza San Carlo, 156, 10121 Torino, Italy.
Japan	Mizuho Bank, Ltd.	4-16-13, Tsukishima, Chuo-ku, Tokyo 104- 0052 Japan
Japan	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1-3-2, Nihombashi Hongoku-cho, Chuo-ku, Tokyo 103-0021, Japan
Jordan	Standard Chartered Bank	1 Basinghall Avenue London, EC2V5DD, England
Kazakhstan	Joint-Stock Company Citibank Kazakhstan	Park Palace Building A, 41 Kazybek Bi Street, Almaty Kazakhstan

Kenya	CfC Stanbic Bank Limited	First Floor, CfC Stanbic Centre P.O. Box 72833 00200 Chiromo Road, Westlands, Nairobi, Kenya
Kuwait	HSBC Bank Middle East Limited, Kuwait	Hamad Al-Saqr St., Qibla Area, Kharafi Tower, G/1/2 P.O. Box 1683, Safat 13017, Kuwait
Latvia	AS SEB banka	Meistaru iela 1 Valdlauci Kekavas pagasts, Kekavas novads LV-1076 Latvia
Lebanon	HSBC Bank Middle East Limited – Beirut Branch	Lebanon Head Office Minet EL-Hosn, P.O. Box: 11-1380 Beirut, Lebanon
Lithuania	AB SEB bankas	12 Gedimino Av. LT-01103 Vilnius Lithuania
Luxembourg	Euroclear Bank	1 Boulevard du Roi Albert II B-1210 Brussels – Belgium
Malaysia	Deutsche Bank (Malaysia) Berhad	Level 20, Menara IMC No 8 Jalan Sultan Ismail 50250 Kuala Lumpur, Malaysia
Malaysia	HSBC Bank Malaysia Berhad	HSBC Bank Malaysia Berhad, 12th Floor, South Tower, 2 Leboh Ampang, 50100 Kuala Lumpur, Malaysia
Malta	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	5th Floor, HSBC Centre, 18 Cybercity, Ebene, Mauritius
Mexico	Banco Nacional de México S.A.	Isabel la Catolica No. 44 Colonia Centro Mexico, D.F. C.P. 06000
Morocco	Citibank Maghreb	Zenith Millenium, Immeuble 1 Sidi Maarouf, B.P. 40 20190 Casablanca Morocco
Namibia	Standard Bank Namibia Limited	N2nd Floor, Standard Bank Centre, Town Square Corner of Post Street Mall and Werner List Street Windhoek, Namibia

Netherlands	The Bank of New York Mellon SA/NV	Rue Montoyer, 46 1000 Brussels Belgium
New Zealand	National Australia Bank Limited	12th Floor, 500 Bourke Street, Melbourne Victoria 3000, Australia
Nigeria	Stanbic IBTC Bank Plc	Walter Carrington Crescent, Victoria Island, Lagos, Nigeria
Norway	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm – Sweden
Oman	HSBC Bank Oman S.A.O.G.	2nd Floor, Head Office Building, P.O. Box 1727, Al Khuwair, Postal Code 111, Sultanate of Oman
Pakistan	Deutsche Bank AG	242-243, Avari Plaza, Fatima Jinnah Road Karachi – 75330, Pakistan
Peru	Citibank del Peru S.A.	Avenida Canaval y Moreyra, 480, 3rd floor Lima 27, Peru
Philippines	Deutsche Bank AG	23rd Floor, Tower One & Exchange Plaza, Ayala Triangle, Ayala Avenue, 1226 Makati City Philippines
Poland	Bank Polska Kasa Opieki S.A.	53/57 Grzybowska Street 00-950 Warszawa
Portugal	Citibank International Limited, Sucursal em Portugal	Rua Barata Salgueiro, 30 1269-056 Lisbon Portugal
Qatar	HSBC Bank Middle East Limited, Doha	2nd Floor, Ali Bin Ali Tower, Building no: 150, Al Matar Street (Airport Road) P.O. Box 57, Street no. 950, Umm Ghuwalina Area, Doha, Qatar
Romania	Citibank Europe plc, Romania Branch	145, Calea Victoriei 010072 Bucharest Romania
Russia	Deutsche Bank Ltd	82 Sadovnicheskaya Street, Building 2 115035 Moscow, Russia
Russia	AO Citibank	8-10, building 1 Gasheka Street, Moscow 125047, Russia
Saudi Arabia	HSBC Saudi Arabia Limited	HSBC Building, 7267 Olaya Road, Al-Murooj Riyadh 12283-22555, Kingdom of Saudi Arabia
Serbia	UniCredit Bank Serbia JSC	Rajiceva Street 27-29, 11000 Belgrade, Serbia
Singapore	DBS Bank Ltd	12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982

Singapore	United Overseas Bank Ltd	80 Raffles Place, UOB Plaza, Singapore 048624
Slovak Republic	Citibank Europe plc, pobocka zahranicnej banky	Mlynske Nivy 43 825 01 Bratislava, Slovak Republic
Slovenia	UniCredit Banka Slovenia d.d.	Smartinska 140, 1000 – Ljubljana, Slovenia
South Africa	The Standard Bank of South Africa Limited	9th Floor 5 Simmonds Street Johannesburg 2001, South Africa
South Korea	The Hongkong and Shanghai Banking Corporation Limited	5th Floor, HSBC Building, 37, Chilpae-ro, Jung-Gu, Seoul, Korea, 100-161
South Korea	Deutsche Bank AG	18th Floor, Young-Poong Building 41 Cheonggyecheon-ro, Jongro-ku, Seoul 03188, South Korea
Spain	Banco Bilbao Vizcaya Argentaria, S.A.	Plaza San Nicolás, 4 48005 Bilbao Spain
Spain	Santander Securities Services S.A.U.	Ciudad Grupo Santander. Avenida de Cantabria s/n, Boadilla del Monte 28660 – Madrid, Spain
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited	24 Sir Baron Jayathilake Mawatha Colombo 01, Sri Lanka
Swaziland	Standard Bank Swaziland Limited	Standard House, Swazi Plaza Mbabane, Swaziland
Sweden	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm – Sweden
Switzerland	Credit Suisse AG	Paradeplatz 8 8070 Zurich Switzerland
Switzerland	UBS Switzerland AG	Bahnhofstrasse 45, 8001 Zürich, Switzerland
Taiwan	HSBC Bank (Taiwan) Limited	16th floor, Building G, No. 3-1 Park Street Taipei 115, Taiwan
Taiwan	Standard Chartered Bank (Taiwan) Ltd.	No 168, Tun Hwa North Road, Taipei 105, Taiwan
Thailand	The Hongkong and Shanghai Banking Corporation Limited	Level 5, HSBC Building, 968 Rama IV Road, Bangrak Bangkok 10500, Thailand
Tunisia	Banque Internationale Arabe de Tunisie	70-72, Avenue Habib Bourguiba 1080 Tunis Tunisia
Turkey	Deutsche Bank A.S.	Esentepe Mahallesi Büyükdere Caddesi Tekfen Tower No:209 K:17 Sisli TR-34394-Istanbul, Turkey
Uganda	Stanbic Bank Uganda Limited	Plot 17 Hannington Road Short Tower- Crested Towers P.O. Box 7131, Kampala, Uganda

Ukraine	Public Joint Stock Company "Citibank"	16G Dilova Street 03150 Kiev Ukraine
U.A.E.	HSBC Bank Middle East Limited, Dubai	Emaar Square, Building 5, Level 4 PO Box 502601 Dubai, United Arab Emirates
U.K.	Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch	Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom
U.K.	The Bank of New York Mellon	225 Liberty Street, New York, NY 10286, United States
U.S.A.	The Bank of New York Mellon	225 Liberty Street, New York, NY 10286, United States
Uruguay	Banco Itaú Uruguay S.A.	Dr. Luis Bonavita 1266 Toree IV, Piso 10 CP 11300 Montevideo, Uruguay
Venezuela	Citibank N.A., Sucursal Venezuela	Av. Casanova, Centro Comercial El Recreo Torre Norte, Piso 19 Sabana Grande, Caracas 1050 D.C. Venezuela
Vietnam	HSBC Bank (Vietnam) Ltd	The Metropolitan, 235 Dong Khoi Street District 1, Ho Chi Minh City, Vietnam
Zambia	Stanbic Bank Zambia Limited	Stanbic House, Plot 2375, Addis Ababa Drive P.O Box 31955 Lusaka, Zambia
Zimbabwe	Stanbic Bank Zimbabwe Limited	59 Samora Machel Avenue, Harare, Zimbabwe