

HSBC Global Liquidity Funds plc

Unaudited Interim Financial Statements for the
six-month financial period ended 31 October 2020



HSBC
Global Asset
Management

HSBC GLOBAL LIQUIDITY FUNDS PLC

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

HSBC Sterling Liquidity Fund

HSBC US Dollar Liquidity Fund

HSBC Euro Liquidity Fund

HSBC Canadian Dollar Liquidity Fund

HSBC Australian Dollar Liquidity Fund

HSBC US Treasury Liquidity Fund

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Table of contents

General Information	3
Investment Managers' Reports	5
Statement of Financial Position.....	13
Statement of Comprehensive Income	23
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	27
Statement of Cash Flows.....	31
Notes to the Financial Statements.....	35
Portfolio Statements.....	60
Statement of Significant Portfolio Changes	83
Appendix I: Securities Financing Transactions Regulation (SFTR) Interim Report Disclosures	89

General Information

Directors:

Erin Leonard (American) (Chairperson)
Denise Kinsella (Irish)*
Gerry Grimes (Irish)*
Richard Palmer (British)**

* Independent non-executive Director

** Non-executive Director

Registered Office:

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

Management Company/Global Distributor:

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

Investment Managers:

For HSBC Sterling Liquidity Fund and HSBC Euro Liquidity Fund

HSBC Global Asset Management (France)
Immeuble Coeur Défense - Tour A
110 Esplanade du Général de Gaulle - La Défense 4
75419 Paris
France

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

HSBC Global Asset Management (USA) Inc.
452 Fifth Avenue
7th Floor
New York NY 10018
USA

Irish Legal Advisers:

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

Sponsoring Broker:

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditor:

KPMG
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

Administrator and Registrar:

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

Depository:

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

For HSBC Australian Dollar Liquidity Fund

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

Swiss Representative:

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

United Kingdom Representative:

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

Secretary:

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

Swiss Paying Agent:

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

Investment Manager's Reports

HSBC Sterling Liquidity Fund

Market review

UK government bond markets were weaker over the period, while non-gilt and corporate bond markets were higher.

The 10-year government bond yield fell during the first part of the period, establishing a new all-time low below 0.10% in early August. The fall in bond yields reflected ongoing worries about the impact of COVID-19 on the domestic and global economies, as well as the UK's future trading relationship with the EU, which was still undecided at the end of the period. The fall in yields continued a trend that has been evident for approximately two years.

Yields troughed in early August before recovering through the rest of the period. During the late summer months, economic data showed a marked improvement, after the easing of restrictions across the UK. Industrial and retail statistics indicated consistent monthly improvements during this period. However, by October, worries were growing about a second wave of COVID-19 and further lockdown measures, which caused a selloff in equity and, to a lesser extent, bond markets. Longer-dated gilt yields rose more sharply than short-dated ones, leading to a steepening of the yield curve. Meanwhile, corporate bonds produced a positive return, with spreads between government and non-government bonds tightening.

Bank of England (BoE) Governor Andrew Bailey stated that aggressive action was needed to reduce the risk of a sharp economic downturn. By the end of the period, media reports suggested that the BoE was considering introducing negative interest rates, which are now a feature of several government bond markets.

On the economic front, the UK fell into recession as a 2.5% quarterly drop in GDP, in the first quarter of 2020, was followed by a dramatic 19.8% fall in the second quarter, reflecting the devastating impact of COVID-19 on all aspects of the UK economy. Annual consumer price inflation fell to just 0.2% in August – the lowest rate for nearly five years. A fall in prices in restaurants and cafes – arising from the government's 'Eat Out to Help Out' discount scheme – as well as lower air fares and clothing prices caused consumer price inflation to fall.

Portfolio review

The past six months have been dominated by the ongoing COVID-19 pandemic and unsurprisingly, our investment strategy has been driven largely by the continuing crisis. Our investment strategy, as always, has been guided by the preservation of capital and maintaining a high degree of liquidity in the sub-fund. The sub-fund manager's credit list has been extensively reviewed and we have tailored our investment guidelines as the crisis has evolved.

From the point of view of the BoE's policy response, the period under review can be divided into two halves. As the country gradually emerged from the various lockdown measures that were introduced at the outset of the pandemic, a minority of MPC members thought that the BoE should continue to apply even more accommodative measures to help facilitate the recovery further (additional QE). From the summer onwards, as the economy showed signs of rebounding rapidly, the dissenting votes disappeared and aligned with the majority view point of no change.

However, in the latter half of the period under review, members of the MPC were increasingly vocal about the possibility of additional measures being required as governments started to reintroduce lockdown measures as the northern hemisphere headed into winter. One of the possible policy options that members were most vociferous about was negative interest rates. This led to an inversion of the Sonia curve with longer dates printing in negative territory. It remains to be seen if this is not just an attempt by the MPC to guide Sterling interest rates ("talking the talk") without actually having to take any immediate policy action.

During the six months under review, the portion of assets held in short dated deposits has increased significantly as we have been hoarding cash and this has been significantly above historical levels. Our investment guidelines were modified and stipulate strict temporary natural overnight and natural one-week liquidity buckets for the HSBC Sterling Liquidity Fund.

The investment teams have favoured quality agency names for term investments as they felt that even if such highly rated names offered lower term premia over lower quality credits, this was largely offset by their liquidity in secondary markets. As a result of this policy, the ratings breakdown of the HSBC Sterling Liquidity Fund being more heavily skewed towards top tier credits.

Since the onset of the crisis, the investment manager has also invested heavily in UK Treasury Bills as a liquidity management tool. The percentage of the sub-fund held in this asset class has been significantly above historical levels for the HSBC Sterling Liquidity Fund and also above many peer funds.

We continue to use Asset Backed Commercial Paper (ABCP) as a means to manage short dated holdings (from one week out to three month) as these products offer an attractive yield pick-up compared to banks in this space and they fill a maturity gap for the sub-fund. However, this asset class has decreased due to tighter investment guidelines during the period under review.

In October, the BoE announced that it was sounding the financial sector (banks and building societies) to assess their degree of operational preparedness for negative interest rates. In the past, the BoE has traditionally been of the opinion that this policy option was not suitable to the UK due to the idiosyncrasies of the financial services sector in the British economy. The results of the questionnaire are due back in November but it is thought that the bank will look at other options before driving the base rate into negative territory.

At the time of writing, markets are digesting the latest published Monetary Policy Report published by the BoE where estimates for inflation, growth and unemployment were revised downwards.

At present, markets are pricing in a rate cut for mid-2021. The Sterling money market curve is flat with credit spreads at extremely tight levels. There is little premium in extending. Consequently, we expect to continue to hold very high levels of short term maturities whilst making occasional investments out to our maximum investment tenor of 7 months on quality signatures from our credit list offering an acceptable, albeit reduced, yield enhancement.

HSBC US Dollar Liquidity Fund

Market review

US Treasuries were weaker over the period. After falling in the three months to the end of July, yields rose from early August to the end of October, with the 10-year US Treasury yield climbing to over 0.8%.

The gradual reopening of the economy in late spring following a reduction in new cases of the pandemic, coupled with improving economic data, led to an increase in investor risk appetite, causing bond yields to rise. The 10-year Treasury yield spiked higher, to above 0.9% in early June, before falling. The yield subsequently dropped in August close to the all-time low level set in March, of approximately 0.5%, as investors sought the safety of bond markets, worried by the long-term effect of COVID-19 on the US economy. From there, yields rose as markets were encouraged by the recovering economic data, and as equity markets continued to rally. However, by the autumn, with a rise in new cases of COVID-19 spreading from the so-called US sunshine states across the whole country, bond yields rose further. The uncertainty surrounding the US presidential election also caused unease among investors.

Since the pandemic began, the US government's relief packages have amounted to over US\$3 trillion. This extra economic stimulus has led to concerns about the country's growing budget deficit, and its elevated level of federal debt, with record volumes of US Treasuries being issued. With global growth already softening before the COVID-19 outbreak, the US Federal Reserve (Fed) has adopted an increasingly dovish stance, recently announcing the idea of average inflation targeting – which would allow inflation to rise ahead of the target rate for some time, without the Fed taking any remedial action.

GDP bounced back from the dramatic and record fall in the second quarter of 2020 of 31.4% on an annualised basis, to record the highest growth rate ever recorded in the third quarter, of 33.1%, also on an annualised basis. The economy remained a little below its pre-pandemic level, however. Unemployment showed an improvement throughout the period, dropping from its recent peak of 14.7%, set in April, to 7.9% in September. Consumer price inflation rose gently, growing by 1.4% on an annual basis in September.

Portfolio review

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

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

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

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

HSBC Euro Liquidity Fund

Market review

Bond markets rose, in aggregate, across the Eurozone, as investors sought out the relative safety of bond markets in the face of the economic damage wreaked by COVID-19. German bond yields fell further into negative territory, with the 10-year German bund falling below -0.6% by the end of the period. French 10-year government bond yields fell close to the all-time lows set in March, of approximately -0.4%. The Italian bond market was one of the best-performing bond markets over the period, with the 10-year yield falling from just below 1.8% at the beginning of May to 0.7% at the end of October, causing a significant narrowing of the spread between Italian and German bond yields. The latest Italian coalition government, exhibiting a more pro-European stance, has reduced the prospective budget deficit and brought more stability to the country. Overall, peripheral Eurozone markets outperformed core markets.

The European Central Bank (ECB) became increasingly accommodative, in line with other global central banks, expanding its asset-purchase scheme and signaling, at its October policy meeting, the likelihood of more stimulus in the coming months. EU leaders finally agreed upon a €750 billion Eurozone recovery fund (comprising €390 billion of grants and €360 billion of loans).

The European economy fell into recession as the severe economic implications of the COVID-19 were felt across the region. The quarterly fall of 3.7% in the first quarter of 2020 was followed by a collapse of 11.8% in the second quarter – the steepest drop since records began. Italy, France and Germany all fell into recession. On the last day of the period, the release of third quarter GDP – quarterly growth of 12.7%, a record rate – brought some relief. Consumer inflation fell into negative territory, with September's drop of 0.3%, on a yearly basis, the weakest figure since April 2016.

Brexit negotiations simmered in the background, with the likelihood of a no-deal outcome growing as positions appeared to harden on both sides during the autumn months. However, by the end of the period, a breakthrough appeared close at hand.

Portfolio review

Over the period under review, the COVID-19 pandemic continued to dominate the news and the economic environment remained very uncertain. Our investment policy, which was already conservative, has been monitored to cope with this situation. We have tailored our investment guidelines as the crisis has evolved. The sub-fund manager's credit list has been extensively reviewed and we have increased the liquidity of the sub-fund. The Investment Manager's priority continues to be the preservation of capital and to maintain a high degree of liquidity at all times.

The global economic situation in the Eurozone is still a GDP which is still below the pre COVID-19 level, an unemployment rate which is deteriorating and an inflation which is still well below the ECB target (and remain under pressure).

In this context, the ECB left its large monetary stimulus unchanged over the period and Ms. Lagarde indicated that the ECB would continue to provide strong support to the economy. The ECB said that it would continue to purchase EUR1.35 trillion of government and corporate debt through June 2021 under its Pandemic Emergency Purchase Program, or PEPP. The ECB also left its key interest rate unchanged.

However, with the recent sharp increase in cases of COVID-19, the ECB said (during its last meeting in October) that risks were "clearly tilted to the downside" and stated it would "recalibrate its instruments, as appropriate, to respond to the unfolding situation" at its next meeting in December when new economic forecasts will be published.

During the last six months, we have sharply increased our overnight exposure to deposits as well as our government exposure. We have implemented strict constraints to increase our daily and weekly liquid asset (DLA and WLA).

For the remaining portion of the sub-fund, we have restricted all our investments to a seven-month maximum limit (except for T-bills and government Bonds) with a large percentage of assets held in even shorter dates. As credit spread are extremely low, we consider that there is no value to extend further.

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

The Euro Over Night Index Average (EONIA) has slightly decreased during the period under review and has fluctuated between -0.45% and -0.48% (average at -0.47%). In the same time, the 3 months Euribor decreased from -0.28% to -0.52% which illustrated the credit spread tightening observed during the period.

The sub-fund's Weighted Average Life (WAL) increased from 45 days at the end of April 2020 to 62 days on 31 October 2020, and was on average 59 days over the reporting period, while the WAM (Weighted Average Maturity) was on average at 50 days.

HSBC Global Asset Management (France) – 16 November 2020

HSBC Canadian Dollar Liquidity Fund

Market review

Canadian government bond yields rose over the period, with the 10-year government bond yield rising to just below 0.7%. While Canada has not been as badly affected by COVID-19 in comparison to the US, the pandemic's effect on business and social activities, as well as the fall in oil prices since the start of the year, has negatively impacted the economy.

The Bank of Canada kept its benchmark interest rate unchanged at 0.25%, having introduced a large-scale asset-purchase programme during the spring months. The Canadian government had previously announced a CAD\$52 billion fiscal stimulus package to help protect the economy. At its latest policy meeting at the end of October, the Bank of Canada indicated that it would begin to reduce its asset purchases of government bonds from at least CAD\$5 billion to at least CAD\$4 billion per week.

Second quarter GDP contracted 13.0% on an annual basis, after falling 0.9% in the previous period, with the economy officially entering a recession. Household spending and business investment were particularly weak. Consumer prices rose 0.5% year on year in September, with transport costs and health and personal care pricing rebounding, compared with the 2% inflation target. With Canada's fiscal position deteriorating because of its response to the pandemic, Finance Minister Bill Morneau resigned from the government, being replaced by Deputy Prime Minister Chrystia Freeland. However, the US-Mexico-Canada Agreement (USMCA), which succeeded NAFTA, has reduced some economic uncertainty.

Portfolio review

The period beginning May 2020 saw the Bank of Canada at a rate of 0.25% where it has remained. It is not expected to change throughout the rest of this year nor in the foreseeable future. The Bank of Canada cut rates in March of 2020 in sync with most of the rest of the world's central banks following the worldwide sharp contraction due to the COVID-19 crisis. At the beginning of June Tiff Macklem took over as the Governor of the Bank of Canada. Under his guidance the bank has continued to act in line with other central banks adding additional support measures to the economy as needed. His first directed statement came in July where he officially introduced forward guidance for the policy rate.

Despite the bleak macroeconomic environment, the HSBC Canadian Dollar Liquidity Fund saw very little change in flow activity. The assets have ebbed and flowed in an approximate range. They reached as high CAD\$107 million in May and went as low as CAD\$83 million at the end of September. The majority of the time hovering around CAD\$100 million where it finished the end of October. Throughout the period we maintained our usual high levels of liquidity and allocation to government securities. The sub-fund kept about 20-30% in overnight time deposits and at least another 25-30% in Canadian Treasury bills.

The past 3-6 months has seen very little supply in terms of name diversification and it was hard to find value in any product. As expected, rates have continued to grind lower in the market as time in lower rate regime lengthens. This has continually dragged the yield lower on the sub-fund as reinvestments on maturities must be replaced with lower yielding securities. Currently, the yields offered in the market continue to be very low and the curve is extremely flat. As a result, the sub-fund has a WAM and WAL in the mid-thirties. There has been little value in extending further.

HSBC Australian Dollar Liquidity Fund

Market review

The Australian bond market rose, and yields fell, over the six months under review. The 10-year government bond yield fell from 0.9% to just over 0.8% during the period. Concerns about the effect of COVID-19 on the local economy, the marked fall in GDP and a second wave of the pandemic, even as the state of Victoria came out of its lockdown, created demand for fixed income.

The Reserve Bank of Australia (RBA) kept interest rates unchanged at 0.25%. It used quantitative easing for the first time during this crisis, with a view to keeping short-term yields near the cash rate. The RBA has also taken various measures to enhance liquidity for the banking sector and financial markets. Meanwhile, the Australian government, having announced three fiscal packages by March, continued to provide support to ailing businesses and their employees.

On the economic front, GDP shrank 6.3% in the second quarter of 2020, on an annual basis – the sharpest contraction on record. This followed just 1.6% expansion in the previous quarter as the COVID-19 pandemic emerged. The first quarter GDP growth rate had been negatively affected by the widespread drought and forest fires experienced from late 2019 into early 2020. However, both consumer and business confidence have rebounded recently as the economy has begun emerging from lockdown. Consumer prices fell 0.3% year on year in the second quarter (having risen 2.2% in the previous quarter), before rebounding strongly in the third quarter, by 0.7%, as the easing of lockdown restrictions and pent-up demand boosted prices of household items.

Portfolio review

The Investment Manager's priority is the preservation of capital and to maintain a high degree of liquidity at all times. With first quarter GDP growth slowing to 1.4%yy and then plunging in second quarter to -6.3%yy due to the COVID-19 impact and lockdown, the unemployment rate peaking at 7.5% in July (March: 5.1%) before stabilizing at 6.9% in October. (RBA sees the unemployment rate peaking at 10% and remaining at 7% till end 2022) and CPI averaging 0.86% (first quarter: 2.2%yy, second quarter: -0.3%yy, third quarter: 0.7%yy) while RBA's baseline scenario is for the trimmed mean to be 1.25% in 2021 and 1.5% by end 2022, it was no surprise that the RBA stayed on hold at 0.25% and retained its 3 year ACGB target yield at 0.25%.

In September, given the second wave in Victoria and associated lockdowns, the RBA increased the size of the Term Funding Facility (TFF) and extended its availability till June 2021. This further reduced the need for banks to go to wholesale markets for funding and added to the downward pressure on credit spreads. End September, RBA's Deputy Governor, Guy Debelle, noted additional monetary options the RBA could take to support the economy. The statement implied a significant risk that the RBA could cut the TFF rate (say by 15bps, taking it to just 10bps) as well as undertaking a range of other measures including cutting the cash rate but still keeping it positive as well as the 3-year yield target and / or making outright QE purchases. The prospect for negative interest rates was again specifically ruled out.

The RBA's measures continue to ensure an abundance of liquidity at the short end of the market. This together with possibility of a further rate cut has meant that BBSW1M rate has fallen by 5bps to 0.05%, BBSW3M rate has fallen by 4bps to 0.06%, BBSW6M by 10bps to 0.07%, trading below the cash rate of 0.25%, with the curve flat.

As a consequence of a possible further rate cut and continued flattening of the curve, the Investment Manager kept the WAM in a higher range of 35-45 days from 30-40 days, though roll down saw the WAM at 29 days at end October, prior to large re-investments in November. Fixed rate credit spreads have collapsed further and other than for a few banks which are offered at a positive spread to ACTBs, the rest are trading significantly through ACTB levels, which makes ACTBs attractive from a liquidity/return perspective. The Investment Manager has therefore increased the holdings of ACTBs/ACGBs together with some bank / supra / agency paper, when the credit spreads were justified.

Given the possibility of a marginal rate cut and with most issuers looking to issue longer in the 2-4-month space, we have shifted our target WAM to 35-45 days (from 30-40 days). We would look to add credit selectively, where attractive and to meet our diversification and liquidity ladder requirements. This would be a combination of Banks, Supranationals, Agencies and State Governments. We maintain our liquidity through overnight / 1W deposits and ACTBs/ACGBs.

HSBC US Treasury Liquidity Fund

Market review

US Treasuries were weaker over the period. After falling in the three months to the end of July, yields rose from early August to the end of October, with the 10-year US Treasury yield climbing to over 0.8%.

The gradual reopening of the economy in late spring following a reduction in new cases of the pandemic, coupled with improving economic data, led to an increase in investor risk appetite, causing bond yields to rise. The 10-year Treasury yield spiked higher, to above 0.9% in early June, before falling. The yield subsequently dropped in August close to the all-time low level set in March, of approximately 0.5%, as investors sought the safety of bond markets, worried by the long-term effect of COVID-19 on the US economy. From there, yields rose as markets were encouraged by the recovering economic data, and as equity markets continued to rally. However, by the autumn, with a rise in new cases of COVID-19 spreading from the so-called US sunshine states across the whole country, bond yields rose further. The uncertainty surrounding the US presidential election also caused unease among investors.

Since the pandemic began, the US government's relief packages have amounted to over US\$3 trillion. This extra economic stimulus has led to concerns about the country's growing budget deficit, and its elevated level of federal debt, with record volumes of US Treasuries being issued. With global growth already softening before the COVID-19 outbreak, the Fed has adopted an increasingly dovish stance, recently announcing the idea of average inflation targeting – which would allow inflation to rise ahead of the target rate for some time, without the Fed taking any remedial action.

GDP bounced back from the dramatic and record fall in the second quarter of 2020 of 31.4% on an annualised basis, to record the highest growth rate ever recorded in the third quarter, of 33.1%, also on an annualised basis. The economy remained a little below its pre-pandemic level, however. Unemployment showed an improvement throughout the period, dropping from its recent peak of 14.7%, set in April, to 7.9% in September. Consumer price inflation rose gently, growing by 1.4% on an annual basis in September.

Portfolio review

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

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

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

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

Statement of Financial Position

		As at 31 October 2020 HSBC Sterling Liquidity Fund	As at 30 April 2020 HSBC Sterling Liquidity Fund	As at 31 October 2020 HSBC US Dollar Liquidity Fund	As at 30 April 2020 HSBC US Dollar Liquidity Fund
		Stg£	Stg£	US\$	US\$
Assets	Note				
Transferable securities	6,7	6,220,096,269	6,726,374,545	29,445,312,660	25,205,137,826
Money market instruments	6,7	–	–	2,300,000,000	–
Deposits with credit institutions	6,7	2,220,200,000	3,007,500,000	6,272,000,000	7,316,000,000
Financial assets at fair value through profit or loss	2(c),6,7	8,440,296,269	9,733,874,545	38,017,312,660	32,521,137,826
Cash and cash equivalents	3	399,876,573	70,732	648,099,389	145,171
Accrued interest income from financial assets at fair value through profit or loss	2(d)	410,376	2,260,388	12,349,032	18,458,340
Due from brokers	2(j)	–	–	–	–
Total assets		8,840,583,218	9,736,205,665	38,677,761,081	32,539,741,337
Liabilities					
Due to broker	2(j)	(59,999,194)	(491,955,523)	–	(209,887,722)
Accrued management fees	5	(646,622)	(912,089)	(3,053,655)	(2,218,413)
Distributions payable	2(e)	(135,778)	(1,989,295)	(3,723,405)	(15,209,581)
Total liabilities excluding net amounts attributable to holders of redeemable participating shares		(60,781,594)	(494,856,907)	(6,777,060)	(227,315,716)
Net assets attributable to holders of redeemable participating shares		8,779,801,624	9,241,348,758	38,670,984,021	32,312,425,621

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

	As at 31 October 2020 HSBC Sterling Liquidity Fund	As at 30 April 2020 HSBC Sterling Liquidity Fund	As at 31 October 2020 HSBC US Dollar Liquidity Fund	As at 30 April 2020 HSBC US Dollar Liquidity Fund
Redeemable participating shares in issue				
- A Shares	1,436,034,307	1,233,009,956	3,007,503,427	3,731,993,876
- B Shares	518,742	830,468	44,850,918	45,103,833
- C Shares	50,250,138	55,888,678	84,665,259	82,259,209
- D Shares	1,626,818	1,844,349	61,443,920	100,290,788
- E Shares	88,638,086	125,864,124	500,014,362	330,993,762
- F Shares	1,135,883,518	983,820,607	2,482,554,127	2,540,932,232
- G Shares	963,613,952	1,638,960,716	3,243,023,346	1,778,753,177
- H Shares	4,057,759,833	4,241,036,057	18,095,460,091	12,757,410,594
- I Shares	–	–	249,927,086	564,306,670
- J Shares	6,616	269	5,654,211	5,546,126
- K Shares	7,939,048	35,183,202	109,247,664	124,182,489
- L Shares	47,281,650	212,373,704	1,328,178,977	1,004,784,813
- W Shares	–	–	699,275,828	839,494,201
- X Shares	37,237,157	47,271,305	–	–
- Y Shares	501,170,970	363,677,824	784,573,234	818,181,102
- Z Shares	428,996,508	271,993,805	7,808,572,572	7,425,978,352

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

	As at 31 October 2020 HSBC Sterling Liquidity Fund	As at 30 April 2020 HSBC Sterling Liquidity Fund	As at 31 October 2020 HSBC US Dollar Liquidity Fund	As at 30 April 2020 HSBC US Dollar Liquidity Fund
	Stg£	Stg£	US\$	US\$
Net asset value per redeemable participating share				
- A Shares	Stg£1.00	Stg£1.00	US\$1.00	US\$1.00
- B Shares	Stg£1.00	Stg£1.00	US\$1.00	US\$1.00
- C Shares	Stg£1.42	Stg£1.42	US\$1.30	US\$1.30
- D Shares	Stg£1.37	Stg£1.37	US\$1.24	US\$1.24
- E Shares	Stg£1.00	Stg£1.00	US\$1.00	US\$1.00
- F Shares	Stg£1.00	Stg£1.00	US\$1.00	US\$1.00
- G Shares	Stg£1.00	Stg£1.00	US\$1.00	US\$1.00
- H Shares	Stg£1.00	Stg£1.00	US\$1.00	US\$1.00
- I Shares	–	–	US\$1.02	US\$1.02
- J Shares	Stg£1.01	Stg£1.01	US\$1.04	US\$1.04
- K Shares	Stg£1.01	Stg£1.01	US\$1.07	US\$1.07
- L Shares	Stg£1.02	Stg£1.02	US\$1.07	US\$1.07
- W Shares	–	–	US\$1.02	US\$1.02
- X Shares	Stg£1.00	Stg£1.00	–	–
- Y Shares	Stg£1.00	Stg£1.00	US\$1.00	US\$1.00
- Z Shares	Stg£1.00	Stg£1.00	US\$1.00	US\$1.00

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

		As at 31 October 2020 HSBC Euro Liquidity Fund	As at 30 April 2020 HSBC Euro Liquidity Fund	As at 31 October 2020 HSBC Canadian Dollar Liquidity Fund	As at 30 April 2020 HSBC Canadian Dollar Liquidity Fund
		€	€	CAD\$	CAD\$
Assets	Note				
Transferable securities	6,7	6,241,923,013	4,164,144,500	80,471,022	72,836,807
Money market instruments	6,7	–	–	–	–
Deposits with credit institutions	6,7	1,998,800,000	1,493,350,000	19,500,000	29,600,000
Financial assets at fair value through profit or loss	2(c),6,7	8,240,723,013	5,657,494,500	99,971,022	102,436,807
Cash and cash equivalents	3	299,550,072	62,999	139,575	127,885
Accrued interest income from financial assets at fair value through profit or loss	2(d)	6,698,856	6,493,340	231	3,501
Due from brokers	2(j)	110,396,023	125,327,274	–	–
Total assets		8,657,367,964	5,789,378,113	100,110,828	102,568,193
Liabilities					
Due to broker	2(j)	(194,591,981)	(545,276,823)	–	–
Accrued management fees	5	(539,468)	(272,978)	(5,893)	(6,490)
Distributions payable	2(e)	–	–	(10,086)	(52,084)
Total liabilities excluding net amounts attributable to holders of redeemable participating shares		(195,131,449)	(545,549,801)	(15,979)	(58,574)
Net assets attributable to holders of redeemable participating shares		8,462,236,515	5,243,828,312	100,094,849	102,509,619

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

	As at 31 October 2020 HSBC Euro Liquidity Fund	As at 30 April 2020 HSBC Euro Liquidity Fund	As at 31 October 2020 HSBC Canadian Dollar Liquidity Fund	As at 30 April 2020 HSBC Canadian Dollar Liquidity Fund
Redeemable participating shares in issue				
- A Shares	1,157,225,999	978,067,144	11,633,228	16,111,215
- B Shares	647,001	646,612	–	–
- C Shares	148,663,472	351,449,478	–	–
- F Shares	93,418,552	73,913,079	11,231,896	11,218,723
- G Shares	352,089,496	245,949,386	8,000,000	8,000,000
- H Shares	3,490,705,734	2,393,416,221	28,355,621	24,949,340
- I Shares	143,617	28,543	–	–
- J Shares	578,400,237	359,960,498	–	–
- K Shares	2,673,060	2,673,060	61,410	1,134,990
- L Shares	929,343,223	396,577,992	2,032,004	31,869
- X Shares	256,892,283	68,201,635	–	–
- Y Shares	59,050,409	42,143,847	–	–
- Z Shares	–	–	38,680,808	40,999,472

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

	As at 31 October 2020 HSBC Euro Liquidity Fund	As at 30 April 2020 HSBC Euro Liquidity Fund	As at 31 October 2020 HSBC Canadian Dollar Liquidity Fund	As at 30 April 2020 HSBC Canadian Dollar Liquidity Fund
	€	€	CAD\$	CAD\$
Net asset value per redeemable participating share				
- A Shares	€0.99	€0.99	CAD\$1.00	CAD\$1.00
- B Shares	€0.99	€0.99	–	–
- C Shares	€1.22	€1.22	–	–
- F Shares	€0.99	€1.00	CAD\$1.00	CAD\$1.00
- G Shares	€0.99	€0.99	CAD\$1.00	CAD\$1.00
- H Shares	€0.99	€0.99	CAD\$1.00	CAD\$1.00
- I Shares	€9,923.57	€9,945.18	–	–
- J Shares	€0.99	€0.99	–	–
- K Shares	€0.98	€0.99	CAD\$1.04	CAD\$1.04
- L Shares	€0.98	€0.98	CAD\$1.05	CAD\$1.05
- X Shares	€0.99	€1.00	–	–
- Y Shares	€1.00	€1.00	–	–
- Z Shares	–	–	CAD\$1.00	CAD\$1.00

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

		As at 31 October 2020 HSBC Australian Dollar Liquidity Fund AU\$	As at 30 April 2020 HSBC Australian Dollar Liquidity Fund AU\$	As at 31 October 2020 HSBC US Treasury Liquidity Fund US\$	As at 30 April 2020 HSBC US Treasury Liquidity Fund US\$
Assets	Note				
Transferable securities	6,7	259,422,365	149,675,028	812,631,355	534,877,663
Money market instruments	6,7	–	–	190,000,000	232,000,000
Deposits with credit institutions	6,7	99,870,000	81,840,000	–	–
Financial assets at fair value through profit or loss	2(c),6,7	359,292,365	231,515,028	1,002,631,355	766,877,663
Cash and cash equivalents	3	29,598	70,429	7,639,807	25,049
Accrued interest income from financial assets at fair value through profit or loss	2(d)	40,809	203,010	255,158	265,033
Due from brokers	2(j)	–	–	–	–
Total assets		359,362,772	231,788,467	1,010,526,320	767,167,745
Liabilities					
Due to broker	2(j)	(41,997,445)	(20,000,000)	(14,993,422)	(69,980,429)
Accrued management fees	5	(25,421)	(24,367)	(71,456)	(82,525)
Distributions payable	2(e)	(12,845)	(80,593)	(35,381)	(103,042)
Total liabilities excluding net amounts attributable to holders of redeemable participating shares		(42,035,711)	(20,104,960)	(15,100,259)	(70,165,996)
Net assets attributable to holders of redeemable participating shares		317,327,061	211,683,507	995,426,061	697,001,749

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

	As at 31 October 2020 HSBC Australian Dollar Liquidity Fund	As at 30 April 2020 HSBC Australian Dollar Liquidity Fund	As at 31 October 2020 HSBC US Treasury Liquidity Fund	As at 30 April 2020 HSBC US Treasury Liquidity Fund
Redeemable participating shares in issue				
- A Shares	41,915,037	83,756,859	330,494,674	245,778,407
- B Shares	–	–	194,366,375	168,160,969
- C Shares	19,166	19,166	–	–
- E Shares	74,456,871	19,446,324	–	–
- F Shares	8,214,303	–	–	–
- G Shares	37,000,000	20,000,559	–	–
- H Shares	12,249,066	38,635,667	166,290,846	75,250,396
- J Shares	19,751	19,751	–	–
- K Shares	3,000,000	3,400,000	–	–
- L Shares	1,176,407	1,951,140	–	–
- X Shares	139,212,119	44,360,119	103,203,020	50,443,833
- Z Shares	–	–	201,071,147	157,368,144

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

	As at 31 October 2020 HSBC Australian Dollar Liquidity Fund	As at 30 April 2020 HSBC Australian Dollar Liquidity Fund	As at 31 October 2020 HSBC US Treasury Liquidity Fund	As at 30 April 2020 HSBC US Treasury Liquidity Fund
	AU\$	AU\$	US\$	US\$
Net asset value per redeemable participating share				
- A Shares	AU\$1.00	AU\$1.00	US\$1.00	US\$1.00
- B Shares	–	–	US\$1.00	US\$1.00
- C Shares	AU\$1.03	AU\$1.03	–	–
- E Shares	AU\$1.00	AU\$1.00	–	–
- F Shares	AU\$1.00	–	–	–
- G Shares	AU\$1.00	AU\$1.00	–	–
- H Shares	AU\$1.00	AU\$1.00	US\$1.00	US\$1.00
- J Shares	AU\$1.03	AU\$1.03	–	–
- K Shares	AU\$1.01	AU\$1.01	–	–
- L Shares	AU\$1.03	AU\$1.03	–	–
- X Shares	AU\$1.00	AU\$1.00	US\$1.00	US\$1.00
- Z Shares	–	–	US\$1.00	US\$1.00

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

		As at 31 October 2020 Combined ¹	As at 30 April 2020 Combined ¹
		Stg£	Stg£
Assets	Note		
Transferable securities	6,7	35,432,367,684	30,868,312,003
Money market instruments	6,7	1,925,753,550	183,929,832
Deposits with credit institutions	6,7	8,937,206,738	10,163,767,485
Financial assets at fair value through profit or loss	2(c),6,7	46,295,327,972	41,216,009,320
Cash and cash equivalents	3	1,176,983,981	369,940
Accrued interest income from financial assets at fair value through profit or loss	2(d)	16,215,698	22,850,205
Due from brokers	2(j)	99,455,887	108,828,816
Total assets		47,587,983,538	41,348,058,281
Liabilities			
Due to broker	2(j)	(269,712,962)	(1,197,711,199)
Accrued management fees	5	(3,566,799)	(2,989,670)
Distributions payable	2(e)	(3,055,631)	(14,200,719)
Total liabilities excluding net amounts attributable to holders of redeemable participating shares		(276,335,392)	(1,214,901,588)
Net assets attributable to holders of redeemable participating shares		47,311,648,146	40,133,156,693

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

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

Statement of Comprehensive Income

		Financial Period ended 31 October 2020 HSBC Sterling Liquidity Fund	Financial Period ended 31 October 2019 HSBC Sterling Liquidity Fund	Financial Period ended 31 October 2020 HSBC US Dollar Liquidity Fund	Financial Period ended 31 October 2019 HSBC US Dollar Liquidity Fund
		Stg£	Stg£	US\$	US\$
Income	Note				
Interest income calculated using the effective interest method	2(d)	15,930	716	57,883	12,226
Interest income from financial assets at fair value through profit or loss	2(d)	9,810,856	27,598,141	56,899,095	359,947,199
Negative yield expense	2(m)	–	–	–	–
Net loss on financial assets and liabilities at fair value through profit or loss		(356,233)	(249,570)	(2,251,658)	(590,584)
Total income		9,470,553	27,349,287	54,705,320	359,368,841
Operating expenses					
Management fees	2(i),5	(5,299,831)	(3,981,783)	(16,100,612)	(14,087,402)
Other expenses		–	(13)	–	–
Total operating expenses		(5,299,831)	(3,981,796)	(16,100,612)	(14,087,402)
Finance costs					
Bank interest expense		(28)	–	(3,937)	–
Distribution to holders of redeemable participating shares paid	2(e)	(4,287,984)	(18,454,501)	(33,615,311)	(278,525,956)
Distribution to holders of redeemable participating shares payable	2(e)	(135,778)	(3,805,875)	(3,723,405)	(47,942,240)
Total finance costs		(4,423,790)	(22,260,376)	(37,342,653)	(326,468,196)
Changes in net assets attributable to holders of redeemable participating shares from operations		(253,068)	1,107,115	1,262,055	18,813,243

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

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

		Financial Period ended 31 October 2020 HSBC Euro Liquidity Fund €	Financial Period ended 31 October 2019 HSBC Euro Liquidity Fund €	Financial Period ended 31 October 2020 HSBC Canadian Dollar Liquidity Fund CAD\$	Financial Period ended 31 October 2019 HSBC Canadian Dollar Liquidity Fund CAD\$
Income	Note				
Interest income calculated using the effective interest method	2(d)	–	–	10	52
Interest income from financial assets at fair value through profit or loss	2(d)	207,461	128,988	141,667	1,030,188
Negative yield expense	2(m)	(15,225,166)	(8,999,197)	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		2,070,726	(184,601)	(21,666)	2,082
Total income		(12,946,979)	(9,054,810)	120,011	1,032,322
Operating expenses					
Management fees	2(i),5	(2,353,135)	(2,212,464)	(37,933)	(64,097)
Other expenses		–	(160)	–	–
Total operating expenses		(2,353,135)	(2,212,624)	(37,933)	(64,097)
Finance costs					
Bank interest expense		–	–	–	–
Distribution to holders of redeemable participating shares paid	2(e)	–	–	(92,637)	(803,232)
Distribution to holders of redeemable participating shares payable	2(e)	–	–	(10,086)	(159,857)
Total finance costs		–	–	(102,723)	(963,089)
Changes in net assets attributable to holders of redeemable participating shares from operations		(15,300,114)	(11,267,434)	(20,645)	5,136

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

		Financial Period ended 31 October 2020 HSBC Australian Dollar Liquidity Fund	Financial Period ended 31 October 2019 HSBC Australian Dollar Liquidity Fund	Financial Period ended 31 October 2020 HSBC US Treasury Liquidity Fund	Financial Period ended 31 October 2019 HSBC US Treasury Liquidity Fund
		AU\$	AU\$	US\$	US\$
Income	Note				
Interest income calculated using the effective interest method	2(d)	261	7	399	5
Interest income from financial assets at fair value through profit or loss	2(d)	296,669	1,090,599	806,074	4,091,205
Negative yield expense	2(m)	–	–	–	–
Net loss on financial assets and liabilities at fair value through profit or loss		(2,792)	(22,107)	–	–
Total income		294,138	1,068,499	806,473	4,091,210
Operating expenses					
Management fees	2(i),5	(173,481)	(135,111)	(487,760)	(209,746)
Other expenses		–	–	–	(1,547)
Total operating expenses		(173,481)	(135,111)	(487,760)	(211,293)
Finance costs					
Bank interest expense		(112)	–	–	–
Distribution to holders of redeemable participating shares paid	2(e)	(108,412)	(787,730)	(283,332)	(3,080,778)
Distribution to holders of redeemable participating shares payable	2(e)	(12,845)	(127,098)	(35,381)	(799,139)
Total finance costs		(121,369)	(914,828)	(318,713)	(3,879,917)
Changes in net assets attributable to holders of redeemable participating shares from operations		(712)	18,560	–	–

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

		Financial Period ended 31 October 2020 Combined ¹	Financial Period ended 31 October 2019 Combined ¹
		Stg£	Stg£
Income	Note		
Interest income calculated using the effective interest method	2(d)	61,750	10,512
Interest income from financial assets at fair value through profit or loss	2(d)	55,462,588	319,451,590
Negative yield expense	2(m)	(13,725,700)	(8,005,866)
Net loss on financial assets and liabilities at fair value through profit or loss		(268,063)	(895,988)
Total income		41,530,575	310,560,248
Operating expenses			
Management fees	2(i),5	(20,537,613)	(17,472,574)
Other expenses		–	(1,390)
Total operating expenses		(20,537,613)	(17,473,964)
Finance costs			
Bank interest expense		(3,174)	–
Distribution to holders of redeemable participating shares paid	2(e)	(30,965,369)	(244,105,954)
Distribution to holders of redeemable participating shares payable	2(e)	(3,094,192)	(42,869,802)
Total finance costs		(34,062,735)	(286,975,756)
Changes in net assets attributable to holders of redeemable participating shares from operations		(13,069,773)	6,110,528

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

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

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

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

		Financial Period ended 31 October 2020 HSBC Sterling Liquidity Fund Stg£	Financial Period ended 31 October 2019 HSBC Sterling Liquidity Fund Stg£	Financial Period ended 31 October 2020 HSBC US Dollar Liquidity Fund US\$	Financial Period ended 31 October 2019 HSBC US Dollar Liquidity Fund US\$
	Note				
Change in net assets attributable to holders of redeemable participating shares		(253,068)	1,107,115	1,262,055	18,813,243
Capital transactions					
Issue of redeemable participating shares	2(g)	25,361,598,387	23,370,695,539	103,697,437,148	99,598,650,247
Redemption of redeemable participating shares	2(g)	(25,826,789,908)	(23,442,179,195)	(97,382,702,416)	(95,796,990,218)
Dividends reinvested	2(e)	3,897,455	14,061,852	42,561,613	258,060,092
Net (decrease)/increase from capital transactions		(461,294,066)	(57,421,804)	6,357,296,345	4,059,720,121
Net assets attributable to holders of redeemable participating shares at the start of the financial period		9,241,348,758	6,759,935,071	32,312,425,621	26,980,023,491
Currency adjustment	2(b),8	—	—	—	—
Net assets attributable to holders of redeemable participating shares at the end of the financial period		8,779,801,624	6,703,620,382	38,670,984,021	31,058,556,855

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

		Financial Period ended 31 October 2020 HSBC Euro Liquidity Fund €	Financial Period ended 31 October 2019 HSBC Euro Liquidity Fund €	Financial Period ended 31 October 2020 HSBC Canadian Dollar Liquidity Fund CAD\$	Financial Period ended 31 October 2019 HSBC Canadian Dollar Liquidity Fund CAD\$
	Note				
Change in net assets attributable to holders of redeemable participating shares		(15,300,114)	(11,267,434)	(20,645)	5,136
Capital transactions					
Issue of redeemable participating shares	2(g)	17,154,427,396	14,524,556,404	91,941,224	94,029,137
Redemption of redeemable participating shares	2(g)	(13,920,719,079)	(13,429,640,794)	(94,473,082)	(101,637,532)
Dividends reinvested	2(e)	–	–	137,733	867,366
Net increase/(decrease) from capital transactions		3,233,708,317	1,094,915,610	(2,394,125)	(6,741,029)
Net assets attributable to holders of redeemable participating shares at the start of the financial period		5,243,828,312	3,868,432,819	102,509,619	125,544,987
Currency adjustment	2(b),8	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial period		8,462,236,515	4,952,080,995	100,094,849	118,809,094

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

		Financial Period ended 31 October 2020 HSBC Australian Dollar Liquidity Fund AU\$	Financial Period ended 31 October 2019 HSBC Australian Dollar Liquidity Fund AU\$	Financial Period ended 31 October 2020 HSBC US Treasury Liquidity Fund US\$	Financial Period ended 31 October 2019 HSBC US Treasury Liquidity Fund US\$
	Note				
Change in net assets attributable to holders of redeemable participating shares		(712)	18,560	–	–
Capital transactions					
Issue of redeemable participating shares	2(g)	383,294,430	290,001,213	1,264,340,144	1,530,760,067
Redemption of redeemable participating shares	2(g)	(277,752,743)	(286,923,452)	(966,274,882)	(1,279,038,370)
Dividends reinvested	2(e)	102,579	886,875	359,050	3,514,432
Net increase from capital transactions		105,644,266	3,964,636	298,424,312	255,236,129
Net assets attributable to holders of redeemable participating shares at the start of the financial period		211,683,507	217,453,469	697,001,749	320,106,752
Currency adjustment	2(b),8	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial period		317,327,061	221,436,665	995,426,061	575,342,881

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

		Financial Period ended 31 October 2020 Combined ¹ Stg£	Financial Period ended 31 October 2019 Combined ¹ Stg£
	Note		
Change in net assets attributable to holders of redeemable participating shares		(13,069,773)	6,110,528
Capital transactions			
Issue of redeemable participating shares	2(g)	123,341,414,002	117,213,904,096
Redemption of redeemable participating shares	2(g)	(115,652,965,175)	(113,079,425,999)
Dividends reinvested	2(e)	37,667,823	223,819,652
Net increase from capital transactions		7,726,116,650	4,358,297,749
Net assets attributable to holders of redeemable participating shares at the start of the financial period		40,133,156,693	31,215,768,629
Currency adjustment	2(b),8	(534,555,424)	27,398,429
Net assets attributable to holders of redeemable participating shares at the end of the financial period		47,311,648,146	35,607,575,335

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

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

Statement of Cash Flows

		Financial Period ended 31 October 2020 HSBC Sterling Liquidity Fund	Financial Period ended 31 October 2019 HSBC Sterling Liquidity Fund	Financial Period ended 31 October 2020 HSBC US Dollar Liquidity Fund	Financial Period ended 31 October 2019 HSBC US Dollar Liquidity Fund
		Stg£	Stg£	US\$	US\$
Cash flows from operating activities	Note				
Purchase of financial instruments		(409,024,644,759)	(167,501,546,327)	(1,013,525,202,718)	(880,821,314,994)
Proceeds from sale of financial instruments		409,891,802,058	167,572,304,603	1,007,845,492,615	876,863,681,681
Interest paid		–	(13)	–	–
Interest income received	2(d)	15,930	716	57,883	12,226
Interest income from financial assets at fair value through profit and loss received	2(d)	5,769,283	12,986,070	34,404,291	243,723,339
Management fees paid	2(i),5	(5,565,298)	(3,984,491)	(15,265,370)	(13,671,314)
Net cash inflow/(outflow) from operating activities		867,377,214	79,760,558	(5,660,513,299)	(3,727,569,062)
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	2(g)	25,361,598,387	23,370,695,539	103,697,437,148	99,598,650,247
Cost of redemptions of participating shares	2(g)	(25,826,789,908)	(23,442,179,195)	(97,382,702,416)	(95,796,990,218)
Bank interest expense		(28)	–	(3,937)	–
Distributions paid	2(e)	(2,379,824)	(8,281,991)	(6,263,278)	(74,318,869)
Net cash (outflow)/inflow from financing activities		(467,571,373)	(79,765,647)	6,308,467,517	3,727,341,160
Net increase/(decrease) in cash and cash equivalents		399,805,841	(5,089)	647,954,218	(227,902)
Cash and cash equivalents at the beginning of the financial period	3	70,732	65,392	145,171	791,488
Effects of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	2(b)	–	–	–	–
Cash and cash equivalents at the end of the financial period	3	399,876,573	60,303	648,099,389	563,586

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

		Financial Period ended 31 October 2020 HSBC Euro Liquidity Fund	Financial Period ended 31 October 2019 HSBC Euro Liquidity Fund	Financial Period ended 31 October 2020 HSBC Canadian Dollar Liquidity Fund	Financial Period ended 31 October 2019 HSBC Canadian Dollar Liquidity Fund
		€	€	CAD\$	CAD\$
Cash flow s from operating activities	Note				
Purchase of financial instruments		(298,396,480,609)	(152,670,012,088)	(2,973,731,136)	(4,769,922,015)
Proceeds from sale of financial instruments		295,466,741,132	151,578,731,857	2,976,300,436	4,777,263,000
Interest paid		–	(160)	–	–
Interest income received	2(d)	–	–	10	52
Interest income from financial assets at fair value through profit and loss received	2(d)	(2,395,123)	(1,504,319)	19,756	463,368
Management fees paid	2(i),5	(2,086,644)	(2,132,544)	(38,530)	(65,108)
Net cash (outflow)/inflow from operating activities		(2,934,221,244)	(1,094,917,254)	2,550,536	7,739,297
Cash flow s from financing activities					
Proceeds from issue of redeemable participating shares	2(g)	17,154,427,396	14,524,556,404	91,941,224	94,029,137
Cost of redemptions of participating shares	2(g)	(13,920,719,079)	(13,429,640,794)	(94,473,082)	(101,637,532)
Bank interest expense		–	–	–	–
Distributions paid	2(e)	–	–	(6,988)	(101,964)
Net cash inflow/(outflow) from financing activities		3,233,708,317	1,094,915,610	(2,538,846)	(7,710,359)
Net increase/(decrease) in cash and cash equivalents		299,487,073	(1,644)	11,690	28,938
Cash and cash equivalents at the beginning of the financial period	3	62,999	86,582	127,885	35,070
Effects of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	2(b)	–	–	–	–
Cash and cash equivalents at the end of the financial period	3	299,550,072	84,938	139,575	64,008

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

		Financial Period ended 31 October 2020 HSBC Australian Dollar Liquidity Fund	Financial Period ended 31 October 2019 HSBC Australian Dollar Liquidity Fund	Financial Period ended 31 October 2020 HSBC US Treasury Liquidity Fund	Financial Period ended 31 October 2019 HSBC US Treasury Liquidity Fund
		AU\$	AU\$	US\$	US\$
Cash flow s from operating activities	Note				
Purchase of financial instruments		(9,545,118,454)	(7,105,613,542)	(30,025,187,098)	(17,443,150,199)
Proceeds from sale of financial instruments		9,438,832,807	7,101,965,175	29,734,661,226	17,189,907,429
Interest paid		–	–	–	(1,547)
Interest income received	2(d)	261	7	399	5
Interest income from financial assets at fair value through profit and loss received	2(d)	961,833	812,187	601,122	1,758,408
Management fees paid	2(i),5	(172,427)	(128,599)	(498,829)	(149,394)
Net cash (outflow) from operating activities		(105,495,980)	(2,964,772)	(290,423,180)	(251,635,298)
Cash flow s from financing activities					
Proceeds from issue of redeemable participating shares	2(g)	383,294,430	290,001,213	1,264,340,144	1,530,760,067
Cost of redemptions of participating shares	2(g)	(277,752,743)	(286,923,452)	(966,274,882)	(1,279,038,370)
Bank interest expense		(112)	–	–	–
Distributions paid	2(e)	(86,426)	(182,531)	(27,324)	(65,741)
Net cash inflow from financing activities		105,455,149	2,895,230	298,037,938	251,655,956
Net (decrease)/increase in cash and cash equivalents		(40,831)	(69,542)	7,614,758	20,658
Cash and cash equivalents at the beginning of the financial period	3	70,429	71,553	25,049	61,361
Effects of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	2(b)	–	–	–	–
Cash and cash equivalents at the end of the financial period	3	29,598	2,011	7,639,807	82,019

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

		Financial Period ended 31 October 2020 Combined ¹	Financial Period ended 31 October 2019 Combined ¹
		Stg£	Stg£
Cash flow s from operating activities	Note		
Purchase of financial instruments		(1,502,758,327,813)	(1,026,948,538,282)
Proceeds from sale of financial instruments		1,496,249,021,718	1,022,690,406,753
Interest paid		–	(1,390)
Interest income received	2(d)	61,750	10,512
Interest income from financial assets at fair value through profit and loss received	2(d)	31,580,503	208,278,641
Management fees paid	2(i),5	(19,916,759)	(17,020,996)
Net cash (outflow) from operating activities		(6,497,580,601)	(4,066,864,762)
Cash flow s from financing activities			
Proceeds from issue of redeemable participating shares	2(g)	123,341,414,002	117,213,904,096
Cost of redemptions of participating shares	2(g)	(115,652,965,175)	(113,079,425,999)
Bank interest expense		(3,175)	–
Distributions paid	2(e)	(7,360,806)	(67,806,025)
Net cash inflow from financing activities		7,681,084,846	4,066,672,072
Net increase/(decrease) in cash and cash equivalents		1,183,504,245	(192,690)
Cash and cash equivalents at the beginning of the financial period	3	369,940	852,654
Effects of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	2(b)	(6,890,204)	11,199
Cash and cash equivalents at the end of the financial period	3	1,176,983,981	671,163

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

Notes to the Financial Statements

1. General Information

HSBC Global Liquidity Funds plc (the “Company”) was incorporated in the Republic of Ireland as a public limited company on 13 May 1999 under registration number 306643 at registered office, Goodbody Secretarial Limited, 25/28 North Wall Quay, IFSC, Dublin 1, Ireland.

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

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

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

The Company has eighteen main classes of shares (nineteen in the case of the HSBC Sterling Liquidity Fund, HSBC Euro Liquidity Fund and HSBC Australian Dollar Liquidity Fund and twenty in the case of the HSBC US Dollar Liquidity Fund), sixteen of which are active as at 31 October 2020. All active share classes of HSBC Sterling Liquidity Fund, HSBC US Dollar Liquidity Fund, HSBC Euro Liquidity Fund and HSBC Canadian Dollar Liquidity Fund with the exception of the share classes Y and Z are listed on Euronext Dublin on the Main Securities Market. HSBC Australian Dollar Liquidity Fund and HSBC US Treasury Liquidity Fund are not listed on Euronext Dublin on the Main Securities Market.

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

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

2. Significant Accounting Policies

The interim financial statements for the six-month financial period ended 31 October 2020 has been prepared in accordance with Accounting Standard IAS 34 Interim Financial Reporting as part of the International Financial Reporting Standards adopted by the EU (“IFRS”). The interim financial statements do not include all the notes of the type normally included in the annual financial statements. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 April 2020 and any public announcements made by the Company during the interim reporting period. The principal accounting policies adopted by the Company and applied consistently to all periods presented in the Financial Statements are as outlined below in note 2a. “Basis of accounting”. The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

a. Basis of accounting

Standards and amendments to existing standards effective 1 May 2020

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

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

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

b. Foreign currency translation

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

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

For the purpose of combining the Financial Statements of the HSBC Sterling Liquidity Fund, HSBC US Dollar Liquidity Fund, HSBC Euro Liquidity Fund, HSBC Canadian Dollar Liquidity Fund, HSBC Australian Dollar Liquidity Fund and HSBC US Treasury Liquidity Fund of the Company, amounts in the Statement of Financial Position have been translated into Sterling at each sub-fund's respective exchange rate as at 31 October 2020, details of which can be seen in Note 8. The method of translation has no effect on the NAV per share attributable to the individual sub-funds.

A foreign currency adjustment arises in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from re-translation of the opening net assets at the financial period end exchange rate. The method of translation has no effect on the value of the net assets allocated to the individual sub-funds. This foreign currency adjustment was a loss of Stg£534,555,424 for the financial period ended 31 October 2020 (31 October 2019: gain of Stg£27,398,429).

c. Financial assets and liabilities at FVTPL

i. Classification and Recognition

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

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

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

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

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

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

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

ii. Measurement

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

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

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

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

iii. Estimation of fair value after initial recognition

The HSBC US Dollar Liquidity Fund, HSBC Sterling Liquidity Fund, HSBC Euro Liquidity Fund, HSBC Canadian Dollar Liquidity Fund and HSBC Australian Dollar Liquidity Fund are classified as Low Volatility NAV MMFs under the MMF Regulations. The HSBC US Treasury Liquidity Fund is classified as a Public Debt Constant NAV MMF under the MMF Regulations. Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the Statement of Financial Position date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the Statement of Financial Position date.

iv. Transfers between levels of the fair value hierarchy

There were no transfers between levels of the fair value hierarchy during the financial period ended 31 October 2020 and financial year ended 30 April 2020. If there were transfers, they would be deemed to have occurred at the beginning of the reporting period.

v. Impairment of assets not at fair value

The Company's financial assets subject to the expected credit loss ("ECL") model within IFRS 9 are subscriptions receivable, cash and cash equivalents and other assets. At 31 October 2020, cash and cash equivalents and other assets are held with counterparties with a credit rating of A or higher and are due to be settled within 1 month. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet this contractual obligation on the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company. In addition, it is management's judgement to provide a summary accounting policy with respect to the loss allowance on the grounds of it being wholly immaterial.

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

vi. Derecognition

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

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

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

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

vii. Offsetting

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

viii. Specific instruments

Cash at bank & deposits with credit institutions

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

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

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

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

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

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

e. Distributions

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

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

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

f. Cash flow statement

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

g. Redeemable shares

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

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

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

A redemption fee of up to 3% of the NAV per Share may be charged at the discretion of the Directors or Management Company however, for the period ended 31 October 2020 and 31 October 2019, there was no such fee levied. Such a redemption fee would only be charged in exceptional circumstances, such as during periods of severe market stress, when the cost of liquidating assets to meet redemption requests may result in material losses to the Company, to the disadvantage of shareholders who remain invested in the Company.

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

h. Key estimates, judgements and assumptions

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

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

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

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

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

Debt Securities

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

There were no other significant judgements, estimates or assumptions made for the financial period ended 31 October 2020 or 31 October 2019 and the financial year ended 30 April 2020.

i. Expenses

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

j. Due from/to Brokers

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

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

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

k. Transaction Costs

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

l. Unconsolidated structured entities

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

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

m. Negative yield expense

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

n. Reverse Repurchase agreements

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

3. Cash and cash equivalents

All cash balances at financial period end are held at the Depositary, The Bank of New York Mellon SA/NV, Dublin Branch.

4. Taxation

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

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

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

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

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

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

5. Related Persons and Significant Contracts

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

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

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

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

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

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

The Management Company has followed a voluntary policy of seeking to maintain a market competitive yield in respect of the sub-funds. This is achieved through the application of fee waivers when required. The positive yield target may vary from time to time at the discretion of the Management Company. Management Company fees waived during the financial period ended 31 October 2020 and 31 October 2019 were as follows:

	Financial Period ended 31 October 2020	Financial Period ended 31 October 2019
HSBC Sterling Liquidity Fund	Stg£532,472	Stg£22
HSBC US Dollar Liquidity Fund	–	US\$2,692,728
HSBC Euro Liquidity Fund	€2,703,881	€1,295,565
HSBC Canadian Dollar Liquidity Fund	CAD\$90	–
HSBC Australian Dollar Liquidity Fund	AUD\$13,345	–
HSBC US Treasury Liquidity Fund	US\$15,274	–
Combined	Stg£2,988,322	Stg£3,301,510

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

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

During the financial period ended 31 October 2020 and 31 October 2019, HSBC Bank plc and HSBC Holdings plc, related persons to the Company, were the issuers to a number of reverse repurchase agreements, certificates of deposit, time deposits and floating rate notes held by the Company.

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

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

6. Financial Instruments and Associated Risks

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

a. Market risk

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

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

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

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

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

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

Global Exposure

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

b. Interest rate risk

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

c. Other price risk

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

Price risk is managed by the sub-fund’s or Company’s Investment Managers by constructing a diversified portfolio of instruments.

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

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

d. Foreign currency risk

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

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

There were no significant foreign currency exposures on any of the sub-funds as at 31 October 2020 and 30 April 2020.

e. Liquidity risk

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

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

f. Credit risk

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

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

The Company's maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event that counterparties fail to perform their obligations as of 31 October 2020 in relation to each class of recognised financial assets, other than derivatives, is the carrying amount of those assets as indicated in the Statement of Financial Position. The Company's main credit risk concentration is spread over debt securities.

Substantially all of the assets of the Company are held by the Depositary. Depending on the requirements of the jurisdictions in which the investments of the sub-funds are issued, the Depositary may use the services of one or more sub-custodians. Bankruptcy or insolvency of the Depositary may cause the sub-fund's rights with respect to securities held to be delayed or limited. The Company's securities are segregated from the assets of the Depositary. The Company will, however, be exposed to the credit risk of the Depositary in relation to the Company's cash maintained by the Depositary. In event of the insolvency or bankruptcy of the Depositary, the Company will be treated as a general creditor of the Depositary in relation to cash holdings of the Company. The Bank of New York Mellon SA/NV, Dublin Branch has an Aa2 (30 April 2020: AA-) credit rating, as rated by Standard and Poor's.

g. Fair values of financial assets and financial liabilities

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

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

Estimation of fair values

The major methods and assumptions used in estimating the fair values of financial instruments are disclosed in Note 2 (c) (iii) of the Significant Accounting Policies section and in Note 7.

h. Segregated Liability

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

7. Financial Instruments at FVTPL

Fair Value Estimation

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

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

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

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

The fair value hierarchy has the following levels:

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

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

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

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the financial reporting period. There were no transfers between levels of the fair value hierarchy during the financial period ended 31 October 2020 and financial year ended 30 April 2020.

The following tables analyse within the fair value hierarchy the Company's financial assets measured at FVTPL at 31 October 2020 and 30 April 2020. There were no financial liabilities measured at FVTPL at the financial period end.

HSBC Sterling Liquidity Fund

31 October 2020	Level 1	Level 2	Level 3	Total
	Stg£	Stg£	Stg£	Stg£
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	2,666,255,104	–	2,666,255,104
Commercial Papers	–	2,170,881,013	–	2,170,881,013
Floating Rate Notes	–	28,001,729	–	28,001,729
Time Deposits ¹	–	2,220,200,000	–	2,220,200,000
Treasury Bills	1,354,958,423	–	–	1,354,958,423
Total investments	1,354,958,423	7,085,337,846	–	8,440,296,269

HSBC Sterling Liquidity Fund

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

HSBC US Dollar Liquidity Fund

31 October 2020	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	9,835,968,119	–	9,835,968,119
Commercial Papers	–	16,889,584,120	–	16,889,584,120
Corporate Bonds	–	50,001,050	–	50,001,050
Floating Rate Notes	–	900,024,588	–	900,024,588
Reverse Repurchase Agreements ¹	–	2,300,000,000	–	2,300,000,000
Time Deposits ¹	–	6,272,000,000	–	6,272,000,000
Treasury Bills	1,769,734,783	–	–	1,769,734,783
Total investments	1,769,734,783	36,247,577,877	–	38,017,312,660

HSBC US Dollar Liquidity Fund
30 April 2020

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

HSBC Euro Liquidity Fund
31 October 2020

	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	2,695,172,043	–	2,695,172,043
Commercial Papers	–	1,455,840,582	–	1,455,840,582
Corporate Bonds	–	166,242,337	–	166,242,337
Floating Rate Notes	–	61,971,094	–	61,971,094
Government Bonds	–	522,160	–	522,160
Time Deposits ¹	–	1,998,800,000	–	1,998,800,000
Treasury Bills	1,862,174,797	–	–	1,862,174,797
Total investments	1,862,174,797	6,378,548,216	–	8,240,723,013

HSBC Euro Liquidity Fund
30 April 2020

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

HSBC Canadian Dollar Liquidity Fund
31 October 2020

	Level 1	Level 2	Level 3	Total
	CAD\$	CAD\$	CAD\$	CAD\$
Financial assets at fair value through profit or loss				
Bankers Acceptances	–	21,500,112	–	21,500,112
Commercial Papers	–	6,499,104	–	6,499,104
Floating Rate Notes	–	12,782,601	–	12,782,601
Time Deposits ¹	–	19,500,000	–	19,500,000
Treasury Bills	39,689,205	–	–	39,689,205
Total investments	39,689,205	60,281,817	–	99,971,022

HSBC Canadian Dollar Liquidity Fund
30 April 2020

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

HSBC Australian Dollar Liquidity Fund
31 October 2020

	Level 1	Level 2	Level 3	Total
	AU\$	AU\$	AU\$	AU\$
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	69,992,158	–	69,992,158
Government Bonds	–	5,454,893	–	5,454,893
Time Deposits ¹	–	99,870,000	–	99,870,000
Treasury Bills	–	183,975,314	–	183,975,314
Total investments	–	359,292,365	–	359,292,365

HSBC Australian Dollar Liquidity Fund
30 April 2020

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

HSBC US Treasury Liquidity Fund
31 October 2020

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Floating Rate Notes	–	367,701,008	–	367,701,008
Reverse Repurchase Agreements ¹	–	190,000,000	–	190,000,000
Treasury Bills	444,930,347	–	–	444,930,347
Total investments	444,930,347	557,701,008	–	1,002,631,355

HSBC US Treasury Liquidity Fund
30 April 2020

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

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

The following table analyses within the fair value hierarchy the Company's assets and liabilities (by class) not measured at fair value at 31 October 2020 and 30 April 2020 but for which fair value is disclosed:

HSBC Sterling Liquidity Fund

31 October 2020	Level 1	Level 2	Level 3	Total
	Stg£	Stg£	Stg£	Stg£
Assets				
Cash and cash equivalents	–	399,876,573	–	399,876,573
Accrued interest income from financial assets at fair value through profit or loss	–	410,376	–	410,376
Total assets	–	400,286,949	–	400,286,949
Liabilities				
Due to broker	–	(59,999,194)	–	(59,999,194)
Accrued expenses and other liabilities	–	(782,400)	–	(782,400)
Net assets attributable to holders of redeemable participating shares	–	(8,779,801,624)	–	(8,779,801,624)
Total liabilities	–	(8,840,583,218)	–	(8,840,583,218)

HSBC Sterling Liquidity Fund

30 April 2020	Level 1	Level 2	Level 3	Total
	Stg£	Stg£	Stg£	Stg£
Assets				
Cash and cash equivalents	–	70,732	–	70,732
Accrued interest income from financial assets at fair value through profit or loss	–	2,260,388	–	2,260,388
Total assets	–	2,331,120	–	2,331,120
Liabilities				
Due to broker	–	(491,955,523)	–	(491,955,523)
Accrued expenses and other liabilities	–	(2,901,384)	–	(2,901,384)
Net assets attributable to holders of redeemable participating shares	–	(9,241,348,758)	–	(9,241,348,758)
Total liabilities	–	(9,736,205,665)	–	(9,736,205,665)

HSBC US Dollar Liquidity Fund

31 October 2020	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Cash and cash equivalents	–	648,099,389	–	648,099,389
Accrued interest income from financial assets at fair value through profit or loss	–	12,349,032	–	12,349,032
Total assets	–	660,448,421	–	660,448,421
Liabilities				
Accrued expenses and other liabilities	–	(6,777,060)	–	(6,777,060)
Net assets attributable to holders of redeemable participating shares	–	(38,670,984,021)	–	(38,670,984,021)
Total liabilities	–	(38,677,761,081)	–	(38,677,761,081)

HSBC US Dollar Liquidity Fund
30 April 2020

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

HSBC Euro Liquidity Fund
31 October 2020

	Level 1	Level 2	Level 3	Total
	€	€	€	€
Assets				
Cash and cash equivalents	–	299,550,072	–	299,550,072
Due from broker	–	110,396,023	–	110,396,023
Accrued interest income from financial assets at fair value through profit or loss	–	6,698,856	–	6,698,856
Total assets	–	416,644,951	–	416,644,951
Liabilities				
Due to broker	–	(194,591,981)	–	(194,591,981)
Accrued expenses and other liabilities	–	(539,468)	–	(539,468)
Net assets attributable to holders of redeemable participating shares	–	(8,462,236,515)	–	(8,462,236,515)
Total liabilities	–	(8,657,367,964)	–	(8,657,367,964)

HSBC Euro Liquidity Fund
30 April 2020

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

HSBC Canadian Dollar Liquidity Fund
31 October 2020

	Level 1	Level 2	Level 3	Total
	CAD\$	CAD\$	CAD\$	CAD\$
Assets				
Cash and cash equivalents	–	139,575	–	139,575
Accrued interest income from financial assets at fair value through profit or loss	–	231	–	231
Total assets	–	139,806	–	139,806
Liabilities				
Accrued expenses and other liabilities	–	(15,979)	–	(15,979)
Net assets attributable to holders of redeemable participating shares	–	(100,094,849)	–	(100,094,849)
Total liabilities	–	(100,110,828)	–	(100,110,828)

HSBC Canadian Dollar Liquidity Fund
30 April 2020

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

HSBC Australian Dollar Liquidity Fund
31 October 2020

	Level 1	Level 2	Level 3	Total
	AU\$	AU\$	AU\$	AU\$
Assets				
Cash and cash equivalents	–	29,598	–	29,598
Accrued interest income from financial assets at fair value through profit or loss	–	40,809	–	40,809
Total assets	–	70,407	–	70,407
Liabilities				
Due to broker	–	(41,997,445)	–	(41,997,445)
Accrued expenses and other liabilities	–	(38,266)	–	(38,266)
Net assets attributable to holders of redeemable participating shares	–	(317,327,061)	–	(317,327,061)
Total liabilities	–	(359,362,772)	–	(359,362,772)

HSBC Australian Dollar Liquidity Fund
30 April 2020

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

HSBC US Treasury Liquidity Fund
31 October 2020

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Cash and cash equivalents	–	7,639,807	–	7,639,807
Accrued interest income from financial assets at fair value through profit or loss	–	255,158	–	255,158
Total assets	–	7,894,965	–	7,894,965
Liabilities				
Due to broker	–	(14,993,422)	–	(14,993,422)
Accrued expenses and other liabilities	–	(106,837)	–	(106,837)
Net assets attributable to holders of redeemable participating shares	–	(995,426,061)	–	(995,426,061)
Total liabilities	–	(1,010,526,320)	–	(1,010,526,320)

HSBC US Treasury Liquidity Fund
30 April 2020

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

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

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

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

8. Exchange Rates

The combined Financial Statements of the Company are prepared in the reporting currency of the Company, Sterling (Stg£). HSBC US Dollar Liquidity Fund, HSBC Canadian Dollar Liquidity Fund, HSBC Euro Liquidity Fund, HSBC Australian Dollar Liquidity Fund and HSBC US Treasury Liquidity Fund have been converted to Sterling for combination purposes on the Statement of Financial Position by using the exchange rate prevailing at the close of business at 31 October 2020.

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

The exchange rates used were as follows:

Statement of Financial Position			Statement of Comprehensive Income and Statement of Changes in Net Assets	
As at 31 October 2020	As at 30 April 2020		Financial period ended 31 October 2020	Financial period ended 31 October 2019
US\$1.293000	US\$1.261350	Stg£1	US\$1.276115	US\$1.253057
€1.110000	€1.151600	Stg£1	€1.109245	€1.124075
CAD\$1.724050	CAD\$1.751950	Stg£1	CAD\$1.716239	CAD\$1.661457
AU\$1.841200	AU\$1.926600	Stg£1	AU\$1.822607	AU\$1.822134

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

9. Efficient Portfolio Management

Repurchase Agreements

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

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

The HSBC US Treasury Liquidity Fund may also invest in financial derivative instruments for the purposes of hedging interest rate or currency risks. All of the sub-funds of the Company may enter into repurchase agreements and reverse repurchase agreements for liquidity management purposes.

As at 31 October 2020 the HSBC US Dollar Liquidity Fund and HSBC US Treasury Liquidity Fund held reverse repurchase agreements. As at 30 April 2020, the HSBC US Treasury Liquidity Fund held reverse repurchase agreements.

The Company did not enter into any securities lending agreements for the period ended 31 October 2020 or financial year ended 30 April 2020.

10. Collateral for Reverse Repurchase Agreements

Collateral accepted includes investment-grade securities that the sub-funds are permitted to sell or re-pledge. The sub-funds have not recognised these securities in the Statement of Financial Position. The sub-funds are obliged to return equivalent securities. As at 31 October 2020, the amount of collateral received on the HSBC US Dollar Liquidity Fund is US\$2,346,000,094 and on the HSBC US Treasury Liquidity Fund is US\$193,800,128. As at 30 April 2020, the amount of collateral received on the HSBC US Treasury Liquidity Fund was US\$236,640,107. The HSBC US Dollar Liquidity Fund did not hold any reverse repurchase agreements as at 30 April 2020 and therefore did not hold any collateral in respect of these.

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

11. Share Capital

Authorised

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

The classes of shares currently available are as follows:

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

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

*Share class active as at 31 October 2020.

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

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

Market conditions, including but not limited to a reduction in interest rates may have a material impact on the yield payable on a class of shares in a sub-fund. Either the yield will be so low that following the deduction of the charges and expenses applicable to the shares, as outlined in Part One of the Prospectus, it will be a negative number (Negative Net Yield) or the yield will already be a negative number before the charges and expenses have been deducted (Negative Gross Yield). Such market conditions, together with any actions taken by financial institutions in response thereto (such as, for example, by way of reducing interest rates and therefore income payable on investments of a sub-fund), are outside the control of the Directors/Management Company. During the financial period ended 31 October 2020, HSBC Euro Liquidity Fund incurred negative yields of €15,225,166 (31 October 2019: €8,999,197).

A negative net yield and/or negative gross yield environment creates potential issues for any sub-fund which seeks to maintain the distributing classes of shares in the sub-fund at a constant NAV per Share in that the yield of the sub-fund may be unable to pay a distribution or cover charges or expenses or other liabilities of the sub-fund, such as the fees of the Management Company, the Investment Management fee or other operating costs.

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

Effective up to 21 March 2019, a share cancellation mechanism was in operation in respect of the HSBC Euro Liquidity Fund. A sanctioned investor currently invests in the HSBC Euro Liquidity Fund. As a consequence of the sanction, this investor's account is frozen and no share cancellations were applied. As at 31 October 2020, the pending shares to be cancelled in relation to this investor are valued at €998,760 (30 April 2020: €998,760) and are included as a receivable within "Accrued interest income" in the Statement of Financial Position.

Capital Management

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

12. Employees

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

13. Withdrawal of the United Kingdom from the European Union

Following the UK Government's notification to the European Union ("EU") of its intention to leave the Union (i.e. "Brexit"), on 23 January 2020, the UK Government enacted the European Union (Withdrawal Agreement) Act 2020 ("WAA"). The WAA implemented the withdrawal agreement into UK law. The EU also ratified the withdrawal agreement in accordance with its procedures, with the European Parliament consenting to the Withdrawal Agreement on 29 January 2020.

As part of the Withdrawal Agreement, the UK and the EU agreed a Transition Period in order to provide continuity and certainty. During this time, the UK will generally continue to apply EU law as it does now. UK domiciled UCITS will continue to be referred to as UCITS and enjoy the rights conferred by the UCITS Directive during the Transition Period. EU UCITS will continue to use their cross-border passporting rights to passport into the UK.

The Transition Period will run from 12:00 midnight CET on 31 January 2020 until 12:00 midnight CET on 31 December 2020. Investors should note that during the Transition Period references to the EU in this document shall be taken to include the UK.

Once the Transition period expires, all cross-border passporting rights to the UK for EU UCITS funds will cease; however, the UK's commitment to a Temporary Permission Regime will mitigate the cliff-edge risks associated with a no-deal end of the Transition Period. The UK Government has also committed to bringing forward domestic legislation to streamline the process to allow overseas (including EU) investment funds to be sold in the UK post-Brexit.

Notwithstanding the above, the UK's future economic and political relationship with the EU (and with other non-EU countries by agreement) continues to remain uncertain. This uncertainty is likely to generate further global currency and asset price volatility. This may negatively impact the returns of a sub-fund and its investments resulting in greater costs if a sub-fund decides to employ currency hedging policies. Ongoing uncertainty could adversely impact the general economic outlook and as such, this may impact negatively on the ability of a sub-fund and its investments to execute their strategies effectively, and may also result in increased costs to the Company. It is possible that there will be more divergence between UK and EU regulations post-Brexit, limiting what cross-border activities can take place. However, it is unlikely to affect a sub-fund's ability to receive portfolio management services. At the date of this document, the sub-funds continue to be recognised by the FCA and can be marketed to UK investors. The nature and extent of the impact of any Brexit related changes are uncertain, but may be significant. The information provided in this section is correct as at 16 December 2020.

14. Significant Events During the Financial Period End

Impact of the Coronavirus (COVID-19)

The Board continues to monitor the situation and receives regular updates from the Management Company. As at 16 December 2020, to our knowledge, the impact of COVID-19 has not affected the Investment Managers' ability to execute the investment strategies of the sub-funds, nor has there been interruption to key service providers engaged by the Company.

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

15. Significant Events Since the Financial Period End

Subsequent to 31 October 2020 and up to 4 December 2020 the Company had subscriptions of Stg£33,626,695,784, reinvestments of Stg£5,766,686 and redemptions of (Stg£34,116,085,697).

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

16. Commitments and Contingencies

The Company had no undisclosed commitments or contingencies as at 31 October 2020 and 30 April 2020.

17. Transaction with Connected Persons

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

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

18. Soft Commissions

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

19. Approval of Interim Financial Statements

The Directors approved the Interim Financial Statements on 16 December 2020.

Portfolio Statements

HSBC Sterling Liquidity Fund

Nominal Value	Security Description	Fair Value Stg£	% of Net Assets
Transferable securities admitted to official stock exchange listing			
Floating Rate Notes 0.32% (30 April 2020: 3.38%) (a)			
8,000,000	Commonwealth Bank of Australia FRN 08/01/2021	8,001,861	0.09
20,000,000	Westpac Banking Corp FRN 26/11/2020	19,999,868	0.23
Total Floating Rate Notes		28,001,729	0.32
Transferable securities admitted to official stock exchange listing 0.32% (30 April 2020: 3.38%)		28,001,729	0.32
Transferable securities dealt on another regulated market			
Commercial Papers 24.73% (30 April 2020: 27.60%) (b)			
100,000,000	ACOSS 0.06% 16/11/2020	99,997,488	1.14
23,000,000	ACOSS 0.03% 08/12/2020	22,999,206	0.26
43,000,000	ACOSS 0.01% 11/01/2021	42,999,248	0.49
70,000,000	ACOSS 0.05% 06/04/2021	69,984,246	0.80
44,000,000	ACOSS 0.05% 07/04/2021	43,990,035	0.50
10,000,000	ACOSS 0.06% 12/04/2021	9,997,529	0.11
105,000,000	Agricultural Bank Of China Limited 0.11% 02/12/2020	104,990,024	1.20
60,000,000	Antalis S.A. 0.04% 03/11/2020	59,999,854	0.68
50,000,000	Antalis S.A. 0.05% 04/11/2020	49,999,776	0.57
60,000,000	Antalis S.A. 0.00% 10/11/2020	59,999,341	0.68
75,000,000	Banque Et Caisse D'Epargne De L'Etat ("BCEE") 0.05% 13/11/2020	74,998,799	0.85
100,000,000	Caisse Des Depots Et Consignations 0.02% 04/01/2021	99,995,794	1.14
65,000,000	Caisse Des Depots Et Consignations 0.02% 11/01/2021	64,997,346	0.74
45,000,000	Caisse Des Depots Et Consignations 0.05% 26/01/2021	44,994,901	0.51
90,000,000	Caisse Des Depots Et Consignations 0.04% 08/03/2021	89,988,550	1.03
80,000,000	Caisse Des Depots Et Consignations 0.04% 10/03/2021	79,989,378	0.91
50,000,000	Caisse Des Depots Et Consignations 0.04% 19/03/2021	49,991,947	0.57
100,000,000	Erste Abwicklungsanstalt 0.04% 07/12/2020	99,996,346	1.14
30,000,000	Erste Abwicklungsanstalt 0.03% 13/01/2021	29,998,320	0.34
88,000,000	Federal Republic Of Germany 0.01% 26/02/2021	87,997,130	1.00
100,000,000	FMS Wertmanagement AoR 0.04% 27/11/2020	99,997,413	1.14
130,000,000	FMS Wertmanagement AoR 0.00% 06/01/2021	130,000,000	1.48
100,000,000	FMS Wertmanagement AoR 0.01% 10/02/2021	99,997,178	1.14
50,000,000	FMS Wertmanagement AoR 0.01% 11/02/2021	49,998,575	0.57
100,000,000	FMS Wertmanagement AoR 0.01% 15/02/2021	99,997,041	1.14
100,000,000	Landesbank Baden-Württemberg 0.00% 17/02/2021	100,000,000	1.14
80,000,000	LMA S.A. 0.07% 16/11/2020	79,997,834	0.91
8,000,000	Matchpoint Finance Plc 0.06% 10/12/2020	7,999,521	0.09
100,000,000	Nordea Bank AB 0.08% 16/11/2020	99,996,513	1.14
25,000,000	Transport For London 0.12% 10/11/2020	24,999,261	0.29
15,000,000	Transport For London 0.09% 30/11/2020	14,998,967	0.17

Nominal Value	Security Description	Fair Value Stg£	% of Net Assets
Commercial Papers 24.73% (30 April 2020: 27.60%) (b)			
25,000,000	Transport For London 0.04% 13/01/2021	24,998,100	0.29
50,000,000	Transport For London 0.04% 25/01/2021	49,995,352	0.57
Total Commercial Papers		2,170,881,013	24.73
Treasury Bills 15.43% (30 April 2020: 3.78%) (b)			
115,000,000	United Kingdom Treasury Bill 0.00% 02/11/2020	114,999,955	1.31
197,170,000	United Kingdom Treasury Bill 0.00% 16/11/2020	197,166,496	2.24
79,800,000	United Kingdom Treasury Bill 0.00% 23/11/2020	79,799,535	0.91
50,000,000	United Kingdom Treasury Bill 0.00% 07/12/2020	49,998,820	0.57
100,000,000	United Kingdom Treasury Bill 0.00% 14/12/2020	100,001,140	1.14
8,571,000	United Kingdom Treasury Bill 0.00% 21/12/2020	8,570,605	0.10
100,000,000	United Kingdom Treasury Bill 0.00% 11/01/2021	99,995,330	1.14
180,864,000	United Kingdom Treasury Bill 0.00% 25/01/2021	180,854,957	2.06
242,000,000	United Kingdom Treasury Bill 0.00% 01/02/2021	241,992,740	2.76
141,839,000	United Kingdom Treasury Bill 0.00% 08/02/2021	141,831,908	1.61
65,698,000	United Kingdom Treasury Bill 0.00% 15/02/2021	65,694,715	0.75
74,050,000	United Kingdom Treasury Bill 0.00% 06/04/2021	74,052,222	0.84
Total Treasury Bills		1,354,958,423	15.43
Transferable securities dealt on another regulated market 40.16% (30 April 2020: 31.38%)		3,525,839,436	40.16
Other Transferable Securities			
Certificates of Deposit 30.36% (30 April 2020: 38.03%) (c)			
25,000,000	Agricultural Bank Of China Limited 0.04% 25/01/2021	24,997,616	0.28
50,000,000	Anz Bank New Zealand Ltd 0.03% 10/03/2021	49,994,500	0.57
50,000,000	Anz Bank New Zealand Ltd 0.05% 04/05/2021	50,000,254	0.57
55,000,000	BNP Paribas SA 0.28% 05/02/2021	54,984,794	0.63
110,000,000	BNP Paribas SA 0.11% 12/02/2021	109,966,468	1.25
70,000,000	China Construction Bank Corporation 0.09% 12/11/2020	69,998,102	0.80
80,000,000	China Construction Bank Corporation 0.09% 13/11/2020	79,997,605	0.91
25,000,000	Citibank 0.08% 11/12/2020	24,999,445	0.28
30,000,000	Citibank 0.07% 17/12/2020	29,997,356	0.34
80,000,000	Citibank 0.05% 05/02/2021	79,989,218	0.91
30,000,000	Commonwealth Bank Of Australia 0.24% 11/12/2020	30,002,311	0.34
40,000,000	Commonwealth Bank Of Australia 0.25% 09/03/2021	39,978,000	0.46
60,000,000	Crédit Agricole Group 0.33% 03/02/2021	59,970,000	0.68
10,000,000	Industrial And Commercial Bank Of China Ltd. 0.03% 11/11/2020	9,999,929	0.11
50,000,000	Industrial And Commercial Bank Of China Ltd. 0.02% 11/12/2020	49,999,170	0.57
75,000,000	Industrial And Commercial Bank Of China Ltd. 0.04% 11/01/2021	74,994,894	0.85
24,000,000	Industrial And Commercial Bank Of China Ltd. 0.18% 12/01/2021	23,991,407	0.27
50,000,000	ING Bank NV 0.35% 06/01/2021	50,012,597	0.57
40,000,000	KEB Hana Bank 0.00% 18/12/2020	40,000,000	0.46
70,000,000	Lloyds Bank 0.31% 04/01/2021	70,004,899	0.80
55,000,000	Lloyds Bank 0.27% 08/02/2021	54,968,100	0.63

Nominal Value	Security Description	Fair Value Stg£	% of Net Assets
Certificates of Deposit 30.36% (30 April 2020: 38.03%) (c)			
105,000,000	Mizuho Bank, Ltd. 0.06% 17/12/2020	105,002,109	1.20
50,000,000	MUFG Bank Ltd 0.09% 14/01/2021	49,994,628	0.57
60,000,000	MUFG Bank Ltd 0.10% 21/01/2021	59,993,724	0.68
75,000,000	National Australia Bank Ltd 0.30% 12/03/2021	74,972,250	0.85
30,000,000	National Australia Bank Ltd 0.01% 21/04/2021	30,005,687	0.34
30,000,000	Nordea Bank AB 0.07% 06/01/2021	30,008,675	0.34
27,000,000	Nordea Bank AB 0.07% 11/01/2021	27,000,525	0.31
20,000,000	Nordea Bank AB 0.07% 19/01/2021	20,004,436	0.23
25,000,000	Nordea Bank AB 0.08% 01/03/2021	24,998,078	0.28
100,000,000	Nordea Bank AB 0.09% 29/03/2021	100,000,000	1.14
15,000,000	Nordea Bank AB 0.10% 06/04/2021	14,997,728	0.17
100,000,000	Oversea-Chinese Banking Corporation Limited (OCBC) 0.08% 09/12/2020	99,991,987	1.14
54,000,000	Oversea-Chinese Banking Corporation Limited (OCBC) 0.09% 11/03/2021	53,983,210	0.62
40,000,000	Royal Bank Of Canada 0.28% 23/11/2020	40,002,407	0.46
50,000,000	Royal Bank Of Canada 0.08% 26/03/2021	49,997,984	0.57
140,000,000	Royal Bank Of Canada 0.08% 09/04/2021	139,993,822	1.59
67,000,000	Sumitomo Mitsui Banking Corporation Europe Limited 0.07% 15/01/2021	66,990,934	0.76
25,000,000	Sumitomo Mitsui Banking Corporation Europe Limited 0.07% 18/01/2021	24,996,384	0.28
50,000,000	Sumitomo Mitsui Banking Corporation Europe Limited 0.07% 25/01/2021	49,991,897	0.57
40,000,000	Sumitomo Mitsui Banking Corporation Europe Limited 0.05% 28/01/2021	39,995,168	0.46
45,000,000	Sumitomo Mitsui Trust Bank 0.06% 07/01/2021	44,999,669	0.51
72,000,000	Sumitomo Mitsui Trust Bank 0.06% 11/01/2021	71,999,439	0.82
38,000,000	Svenska Handelsbanken 0.04% 08/01/2021	38,000,216	0.43
88,000,000	Svenska Handelsbanken 0.06% 15/02/2021	88,005,985	1.00
32,500,000	Svenska Handelsbanken 0.07% 11/03/2021	32,500,352	0.37
19,000,000	Svenska Handelsbanken GB 0.06% 15/02/2021	18,999,606	0.22
50,000,000	Toronto-Dominion Bank (The) 0.27% 04/11/2020	50,000,491	0.57
40,000,000	Toronto-Dominion Bank (The) 0.27% 09/11/2020	40,001,048	0.46
100,000,000	Zürcher Kantonalbank 0.09% 25/01/2021	99,980,000	1.14
Total Certificates of Deposit		2,666,255,104	30.36
Other Transferable Securities 30.36% (30 April 2020: 38.03%)		2,666,255,104	30.36
Deposits with Credit Institutions			
Time Deposits 25.29% (30 April 2020: 32.54%) (d)			
300,000,000	Barclays Bank Plc 0.06% 02/11/2020	300,000,000	3.42
450,000,000	BRED 0.05% 02/11/2020	450,000,000	5.12
220,200,000	Cooperatieve Rabobank UA 0.05% 02/11/2020	220,200,000	2.51
100,000,000	DBS Bank Ltd. 0.04% 02/11/2020	100,000,000	1.14
700,000,000	Mizuho Bank, Ltd. 0.07% 02/11/2020	700,000,000	7.97

Nominal Value	Security Description	Fair Value Stg£	% of Net Assets
	Time Deposits 25.29% (30 April 2020: 32.54%) (d)		
250,000,000	Nationwide Building Society 0.05% 02/11/2020	250,000,000	2.85
200,000,000	Royal Bank Of Canada 0.05% 02/11/2020	200,000,000	2.28
	Total Time Deposits	2,220,200,000	25.29
	Total Deposits with Credit Institutions 25.29% (30 April 2020: 32.54%)	2,220,200,000	25.29
	Total Financial Assets at Fair Value through Profit or Loss 96.13% (30 April 2020: 105.33%) (Cost Stg£8,440,137,575)	8,440,296,269	96.13
	Other Net Assets	339,505,355	3.87
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	8,779,801,624	100.00

- (a) Transferable securities admitted to official stock exchange listing represent 0.32% of total net assets and 0.32% of total assets.
- (b) Transferable securities dealt on another regulated market represent 40.16% of total net assets and 39.88% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 30.36% of total net assets and 30.16% of total assets.
- (d) Deposits with Credit Institutions represent 25.29% of total net assets and 25.11% of total assets.

HSBC US Dollar Liquidity Fund

Nominal Value	Security Description	Fair Value US\$	% of Net Assets
	Transferable securities admitted to official stock exchange listing		
	Corporate Bonds –% (30 April 2020: 0.16%)		
	Transferable securities dealt on another regulated market		
	Commercial Papers 43.67% (30 April 2020: 43.98%) (a)		
100,000,000	Agricultural Bank Of China Ltd 0.39% 17/11/2020	99,982,664	0.26
50,000,000	Agricultural Bank Of China Ltd 0.39% 15/01/2021	49,959,474	0.13
100,000,000	Agricultural Bank Of China Ltd 0.39% 25/01/2021	99,907,925	0.26
85,000,000	Agricultural Bank Of China Ltd 0.39% 28/01/2021	84,919,250	0.22
81,530,000	Antalis SA 0.11% 04/11/2020	81,529,253	0.21
100,000,000	Anz New Zealand (Int'L) Ltd. 0.37% 24/11/2020	100,008,085	0.26
100,000,000	Anz New Zealand (Int'L) Ltd. 0.16% 01/03/2021	99,945,438	0.26
50,000,000	Anz New Zealand (Int'L) Ltd. 0.20% 21/05/2021	49,944,175	0.13
135,000,000	Anz New Zealand (Int'L) Ltd. 0.23% 01/09/2021	134,981,775	0.35
55,475,000	ASB Finance Ltd 0.12% 21/01/2021	55,460,291	0.14
50,000,000	Atlantic Asset Sec Corp 0.11% 03/11/2020	49,999,705	0.13
25,000,000	Atlantic Asset Sec Corp 0.11% 06/11/2020	24,999,623	0.06
43,700,000	Atlantic Asset Sec Corp 0.14% 08/02/2021	43,682,836	0.11
50,000,000	Atlantic Asset Sec Corp 0.15% 09/02/2021	49,979,600	0.13
150,000,000	Bank Nederlandse Gemeenten 0.10% 06/11/2020	149,997,918	0.39
223,000,000	Bank Nederlandse Gemeenten 0.24% 06/11/2020	223,001,053	0.58
25,000,000	Bank Nederlandse Gemeenten 0.15% 23/11/2020	24,997,709	0.06
56,437,000	Bank Nederlandse Gemeenten 0.16% 03/02/2021	56,413,071	0.15
115,000,000	Bank Nederlandse Gemeenten 0.16% 12/02/2021	114,947,339	0.30
100,000,000	Bank Nederlandse Gemeenten 0.16% 03/03/2021	99,945,922	0.26
100,000,000	Bank Nederlandse Gemeenten 0.17% 15/03/2021	99,938,422	0.26
100,000,000	Bank Nederlandse Gemeenten 0.17% 16/03/2021	99,937,969	0.26
44,800,000	Bank Of China Ltd 0.28% 08/12/2020	44,787,111	0.12
125,000,000	Bank Of China Ltd 0.29% 04/01/2021	124,936,440	0.32
100,000,000	Banque Et Caisse D'Epargne De 0.17% 16/11/2020	99,993,123	0.26
45,000,000	Banque Et Caisse D'Epargne De 0.11% 09/12/2020	44,994,725	0.12
100,000,000	Banque Et Caisse D'Epargne De 0.21% 16/02/2021	99,937,364	0.26
31,000,000	Banque Et Caisse D'Epargne De 0.14% 04/03/2021	30,985,253	0.08
125,000,000	BNP Paribas 0.17% 23/02/2021	124,932,735	0.32
100,000,000	BNP Paribas 0.20% 05/04/2021	99,914,958	0.26
46,850,000	BPCE Group 0.14% 01/12/2020	46,844,729	0.12
100,000,000	BPCE Group 0.14% 09/12/2020	99,985,750	0.26
175,000,000	BPCE Group 0.13% 07/01/2021	174,958,963	0.45
75,000,000	BPCE Group 0.26% 20/05/2021	74,892,687	0.19
75,000,000	BPCE Group 0.26% 21/05/2021	74,892,156	0.19
50,000,000	BPCE Group 0.26% 24/06/2021	49,914,417	0.13
80,000,000	Caisse Des Depots Et Consignations 0.21% 22/02/2021	79,947,645	0.21
150,000,000	Caisse Des Depots Et Consignations 0.19% 02/03/2021	149,902,625	0.39

Nominal Value	Security Description	Fair Value US\$	% of Net Assets
	Commercial Papers 43.67% (30 April 2020: 43.98%) (a)		
100,000,000	Caisse Des Depots Et Consignations 0.20% 11/03/2021	99,929,233	0.26
100,000,000	China Construction Bank Corp 0.33% 01/02/2021	99,914,616	0.26
65,000,000	Collateralized Commercial Paper Co 0.14% 04/12/2020	64,991,731	0.17
65,000,000	Collateralized Commercial Paper Co 0.14% 07/12/2020	64,991,165	0.17
45,000,000	Collateralized Commercial Paper Co 0.14% 08/12/2020	44,993,714	0.12
60,000,000	Collateralized Commercial Paper Co 0.14% 22/12/2020	59,988,443	0.15
66,000,000	Collateralized Commercial Paper Co 0.12% 08/01/2021	65,984,719	0.17
42,000,000	Collateralized Commercial Paper Co 0.16% 02/02/2021	41,982,266	0.11
25,000,000	Collateralized Commercial Paper Co 0.19% 16/02/2021	24,985,769	0.06
28,000,000	Collateralized Commercial Paper Co 0.22% 08/03/2021	27,978,629	0.07
32,000,000	Collateralized Commercial Paper Co 0.22% 22/03/2021	31,972,290	0.08
60,000,000	Collateralized Commercial Paper Co 0.20% 24/05/2021	59,933,050	0.15
75,000,000	DBS Group Holdings Ltd 0.15% 02/11/2020	74,999,686	0.19
50,000,000	DBS Group Holdings Ltd 0.14% 11/12/2020	49,992,067	0.13
75,000,000	DBS Group Holdings Ltd 0.14% 18/12/2020	74,986,514	0.19
50,000,000	DBS Group Holdings Ltd 0.14% 07/01/2021	49,987,438	0.13
50,000,000	DBS Group Holdings Ltd 0.14% 11/01/2021	49,986,688	0.13
50,000,000	DBS Group Holdings Ltd 0.15% 12/01/2021	49,985,401	0.13
95,000,000	DBS Group Holdings Ltd 0.18% 22/02/2021	94,947,499	0.25
30,000,000	DBS Group Holdings Ltd 0.18% 09/03/2021	29,980,825	0.08
75,000,000	DBS Group Holdings Ltd 0.20% 26/04/2021	74,926,204	0.19
150,000,000	DNB Bank ASA 0.12% 14/01/2021	149,962,691	0.39
64,000,000	DNB Bank ASA 0.14% 08/02/2021	63,975,400	0.17
150,000,000	DNB Bank ASA 0.26% 09/02/2021	150,073,476	0.39
125,000,000	DNB Bank ASA 0.14% 12/02/2021	124,948,958	0.32
55,000,000	DZ Bank AG 0.12% 07/12/2020	54,993,615	0.14
75,000,000	DZ Bank AG 0.16% 04/01/2021	74,978,531	0.19
46,000,000	DZ Bank AG 0.17% 20/01/2021	45,982,613	0.12
39,100,000	Erste Abwicklungsanstalt 0.14% 03/02/2021	39,085,507	0.10
140,000,000	Erste Abwicklungsanstalt 0.14% 01/03/2021	139,936,423	0.36
98,000,000	European Investment Bank 0.13% 01/02/2021	97,966,734	0.25
140,000,000	Federation Des Caisses Desjard 0.10% 04/11/2020	139,998,835	0.36
100,000,000	Federation Des Caisses Desjard 0.17% 01/04/2021	99,927,325	0.26
40,000,000	Federation Des Caisses Desjard 0.18% 13/04/2021	39,967,916	0.10
100,000,000	FMS Wertmanagement AoR 0.13% 06/11/2020	99,998,213	0.26
60,000,000	FMS Wertmanagement AoR 0.12% 18/11/2020	59,996,711	0.15
100,000,000	FMS Wertmanagement AoR 0.11% 06/01/2021	99,979,646	0.26
85,000,000	FMS Wertmanagement AoR 0.11% 11/01/2021	84,981,390	0.22
50,000,000	FMS Wertmanagement AoR 0.13% 01/02/2021	49,983,681	0.13
50,000,000	FMS Wertmanagement AoR 0.16% 09/03/2021	49,971,111	0.13
50,000,000	FMS Wertmanagement AoR 0.18% 07/04/2021	49,961,796	0.13
100,000,000	Gotham Funding Corp 0.18% 04/01/2021	99,968,887	0.26

Nominal Value	Security Description	Fair Value US\$	% of Net Assets
	Commercial Papers 43.67% (30 April 2020: 43.98%) (a)		
50,000,000	Groupe Credit Mutuel 0.39% 18/11/2020	50,003,305	0.13
100,000,000	Groupe Credit Mutuel 0.40% 16/02/2021	99,882,522	0.26
100,000,000	Groupe Credit Mutuel 0.30% 23/08/2021	100,008,041	0.26
50,000,000	Industrial & Commercial Bank of China Ltd 0.27% 19/01/2021	49,970,075	0.13
100,000,000	Industrial & Commercial Bank of China Ltd 0.28% 21/01/2021	99,937,519	0.26
100,000,000	Industrial & Commercial Bank of China Ltd 0.28% 22/01/2021	99,936,066	0.26
150,000,000	ING Bank NV 0.14% 07/12/2020	149,979,612	0.39
190,000,000	ING Bank NV 0.17% 02/08/2021	189,752,365	0.49
50,000,000	JPMorgan Securities LLC 0.14% 21/01/2021	49,984,438	0.13
30,000,000	JPMorgan Securities LLC 0.15% 08/02/2021	29,987,711	0.08
44,000,000	Kreditanstalt fuer Wiederaufbau 0.10% 11/02/2021	43,987,801	0.11
218,000,000	Kreditanstalt fuer Wiederaufbau 0.18% 18/02/2021	217,881,027	0.56
200,000,000	Kreditanstalt fuer Wiederaufbau 0.18% 22/02/2021	199,886,276	0.52
123,500,000	Kreditanstalt fuer Wiederaufbau 0.18% 24/02/2021	123,428,154	0.32
45,000,000	Kreditanstalt fuer Wiederaufbau 0.18% 25/02/2021	44,973,597	0.12
100,000,000	Kreditanstalt fuer Wiederaufbau 0.19% 04/03/2021	99,936,805	0.26
125,000,000	Kreditanstalt fuer Wiederaufbau 0.14% 06/04/2021	124,923,789	0.32
50,000,000	LMA SA 0.10% 03/11/2020	49,999,722	0.13
60,000,000	LMA SA 0.10% 04/11/2020	59,999,501	0.15
50,000,000	LMA SA 0.21% 05/11/2020	49,998,855	0.13
151,300,000	LMA SA 0.21% 06/11/2020	151,295,594	0.39
50,000,000	LMA SA 0.17% 05/01/2021	49,984,563	0.13
50,000,000	LMA SA 0.21% 09/02/2021	49,971,100	0.13
34,400,000	LMA SA 0.21% 16/02/2021	34,378,544	0.09
75,300,000	LMA SA 0.22% 25/02/2021	75,245,700	0.19
350,000,000	Mitsubishi UFJ Financial Group Inc 0.09% 02/11/2020	349,999,125	0.90
85,500,000	Mitsubishi UFJ Financial Group Inc 0.11% 02/11/2020	85,499,727	0.22
100,000,000	Mitsubishi UFJ Financial Group Inc 0.19% 06/11/2020	99,997,413	0.26
100,000,000	Mitsubishi UFJ Financial Group Inc 0.14% 17/11/2020	99,993,736	0.26
50,000,000	Mitsubishi UFJ Financial Group Inc 0.15% 23/11/2020	49,995,418	0.13
100,000,000	Mitsubishi UFJ Financial Group Inc 0.14% 25/11/2020	99,990,532	0.26
80,000,000	Mitsubishi UFJ Financial Group Inc 0.17% 08/12/2020	79,986,429	0.21
30,000,000	Mitsubishi UFJ Financial Group Inc 0.15% 22/12/2020	29,993,627	0.08
48,000,000	Mitsubishi UFJ Financial Group Inc 0.14% 04/01/2021	47,988,480	0.12
75,000,000	Mitsubishi UFJ Financial Group Inc 0.21% 25/02/2021	74,950,096	0.19
50,000,000	Mitsubishi UFJ Financial Group Inc 0.17% 01/04/2021	49,963,662	0.13
50,000,000	National Australia Bank Ltd 0.37% 06/11/2020	50,000,999	0.13
60,000,000	National Australia Bank Ltd 0.35% 10/11/2020	60,001,898	0.15
44,300,000	National Australia Bank Ltd 0.12% 16/11/2020	44,297,857	0.11
55,000,000	National Australia Bank Ltd 0.12% 22/01/2021	54,985,113	0.14
100,000,000	National Australia Bank Ltd 0.25% 10/02/2021	100,020,580	0.26
100,000,000	National Australia Bank Ltd 0.33% 19/02/2021	100,045,561	0.26

Nominal Value	Security Description	Fair Value US\$	% of Net Assets
	Commercial Papers 43.67% (30 April 2020: 43.98%) (a)		
74,000,000	National Australia Bank Ltd 0.25% 29/04/2021	74,011,517	0.19
80,000,000	National Australia Bank Ltd 0.37% 28/05/2021	80,066,126	0.21
350,000,000	Nederlandse Waterschapsbank NV 0.11% 02/11/2020	349,998,890	0.90
150,000,000	Nederlandse Waterschapsbank NV 0.10% 03/11/2020	149,999,197	0.39
75,000,000	Nederlandse Waterschapsbank NV 0.14% 23/11/2020	74,993,540	0.19
120,000,000	Nederlandse Waterschapsbank NV 0.14% 04/02/2021	119,955,056	0.31
100,000,000	Nestle SA 0.08% 02/02/2021	99,979,152	0.26
50,000,000	Nestle SA 0.08% 02/03/2021	49,987,187	0.13
100,000,000	Nordea Bank AB 0.16% 26/02/2021	99,947,111	0.26
50,000,000	Nordea Bank AB 0.25% 19/10/2021	49,878,558	0.13
180,000,000	NRW Bank 0.10% 04/11/2020	179,998,502	0.47
125,000,000	NRW Bank 0.19% 03/03/2021	124,919,055	0.32
125,000,000	NRW Bank 0.19% 08/03/2021	124,914,895	0.32
15,000,000	Omers Finance Trust 0.15% 02/02/2021	14,994,339	0.04
25,000,000	Ontario Teachers' Pension Plan 0.12% 19/02/2021	24,990,589	0.06
100,000,000	Oversea-Chinese Banking Corp 0.16% 01/12/2020	99,987,085	0.26
41,000,000	Oversea-Chinese Banking Corp 0.18% 01/03/2021	40,974,990	0.11
50,000,000	Oversea-Chinese Banking Corp 0.22% 05/03/2021	50,007,000	0.13
75,000,000	Oversea-Chinese Banking Corp 0.22% 03/05/2021	74,914,822	0.19
150,000,000	Royal Bank Of Canada 0.39% 18/11/2020	150,009,256	0.39
50,000,000	Royal Bank Of Canada 0.21% 05/10/2021	49,899,888	0.13
150,000,000	Skandinaviska Enskilda Banken AB 0.15% 05/11/2020	149,997,483	0.39
68,675,000	Skandinaviska Enskilda Banken AB 0.15% 12/11/2020	68,671,831	0.18
123,000,000	Skandinaviska Enskilda Banken AB 0.15% 23/11/2020	122,988,648	0.32
700,000,000	Societe Generale 0.10% 03/11/2020	699,996,115	1.81
370,000,000	Societe Generale 0.10% 04/11/2020	369,996,922	0.96
400,000,000	Societe Generale 0.10% 05/11/2020	399,995,560	1.03
50,000,000	Starbird Funding Corp 0.24% 05/04/2021	49,947,448	0.13
150,000,000	Sumitomo Mitsui Financial Group Inc 0.19% 02/11/2020	149,999,226	0.39
70,000,000	Sumitomo Mitsui Trust Bank Ltd 0.16% 20/11/2020	69,993,969	0.18
80,000,000	Sumitomo Mitsui Trust Bank Ltd 0.20% 01/02/2021	79,959,684	0.21
100,000,000	Svenska Handelsbanken AB 0.20% 08/12/2020	100,004,560	0.26
100,000,000	Svenska Handelsbanken AB 0.19% 22/04/2021	99,909,133	0.26
90,000,000	Svenska Handelsbanken AB 0.20% 03/05/2021	89,910,737	0.23
100,000,000	Swedish Export Credit Corp. 0.10% 01/12/2020	99,991,585	0.26
45,000,000	Swedish Export Credit Corp. 0.11% 27/01/2021	44,987,873	0.12
300,000,000	Toronto-Dominion Bank 0.10% 03/11/2020	299,998,335	0.78
400,000,000	Toronto-Dominion Bank 0.10% 04/11/2020	399,996,672	1.03
200,000,000	Toronto-Dominion Bank 0.10% 05/11/2020	199,997,780	0.52
175,000,000	Toronto-Dominion Bank 0.11% 06/11/2020	174,997,328	0.45
100,000,000	Toronto-Dominion Bank 0.42% 13/11/2020	100,008,682	0.26
29,000,000	Toronto-Dominion Bank 0.30% 01/02/2021	29,002,174	0.07

Nominal Value	Security Description	Fair Value US\$	% of Net Assets
Commercial Papers 43.67% (30 April 2020: 43.98%) (a)			
65,000,000	Toronto-Dominion Bank 0.29% 03/02/2021	65,025,338	0.17
100,000,000	Toronto-Dominion Bank 0.18% 25/02/2021	99,941,327	0.26
100,000,000	Toronto-Dominion Bank 0.36% 04/06/2021	100,099,531	0.26
48,000,000	UBS AG 0.36% 31/12/2020	48,000,135	0.12
75,000,000	UBS AG 0.28% 21/05/2021	74,883,697	0.19
50,000,000	UBS AG 0.29% 03/06/2021	49,915,400	0.13
50,000,000	UBS AG 0.42% 11/06/2021	50,027,984	0.13
100,000,000	UBS AG 0.42% 18/06/2021	100,056,413	0.26
70,000,000	UBS AG 0.40% 16/07/2021	70,041,173	0.18
125,000,000	United Overseas Bank Ltd 0.17% 06/11/2020	124,997,010	0.32
78,400,000	United Overseas Bank Ltd 0.17% 09/11/2020	78,397,093	0.20
Total Commercial Papers		16,889,584,120	43.67
Corporate Bonds 0.13% (30 April 2020: –%) (a)			
50,000,000	UBS AG/London 2.45% 01/12/2020	50,001,050	0.13
Total Corporate Bonds		50,001,050	0.13
Floating Rate Notes 2.33% (30 April 2020: 1.94%) (a)			
150,000,000	Bank Of America Na FRN 04/03/2021	150,015,110	0.39
250,000,000	Barclays Bank Plc FRN 06/11/2020	250,000,082	0.64
250,000,000	Barclays Bank Plc FRN 01/12/2020	250,001,088	0.65
200,000,000	Barclays Bank Plc FRN 07/12/2020	200,000,000	0.52
50,000,000	UBS AG/London FRN 01/12/2020	50,008,308	0.13
Total Floating Rate Notes		900,024,588	2.33
Treasury Bills 4.58% (30 April 2020: 10.07%) (a)			
500,000,000	United States Cash Management Bill 0.00% 23/03/2021	499,794,375	1.29
200,000,000	United States Treasury Bill 0.00% 03/11/2020	199,999,122	0.52
100,000,000	United States Treasury Bill 0.00% 05/11/2020	99,999,078	0.26
200,000,000	United States Treasury Bill 0.00% 10/11/2020	199,996,050	0.52
150,000,000	United States Treasury Bill 0.00% 12/11/2020	149,995,867	0.39
170,000,000	United States Treasury Bill 0.00% 19/11/2020	169,991,753	0.44
150,000,000	United States Treasury Bill 0.00% 01/12/2020	149,987,060	0.39
200,000,000	United States Treasury Bill 0.00% 03/12/2020	199,982,940	0.51
100,000,000	United States Treasury Bill 0.00% 15/12/2020	99,988,538	0.26
Total Treasury Bills		1,769,734,783	4.58
Transferable securities dealt on another regulated market 50.71% (30 April 2020: 55.99%)		19,609,344,541	50.71
Other Transferable Securities			
Certificates of Deposit 25.43% (30 April 2020: 21.86%) (b)			
75,000,000	Agricultural Bank Of China Ltd 0.34% 17/11/2020	75,000,630	0.19
75,000,000	Agricultural Bank Of China Ltd 0.35% 24/11/2020	75,000,457	0.19
100,000,000	Agricultural Bank Of China Ltd 0.31% 04/01/2021	100,004,256	0.26
100,000,000	Anz New Zealand (Int'L) Ltd. 0.15% 10/02/2021	100,008,848	0.26
50,000,000	Bank Of Montreal 0.41% 16/11/2020	50,003,446	0.13
175,000,000	Bank Of Montreal 0.17% 04/01/2021	175,318,402	0.45

Nominal Value	Security Description	Fair Value US\$	% of Net Assets
	Certificates of Deposit 25.43% (30 April 2020: 21.86%) (b)		
200,000,000	Bank Of Montreal 0.19% 02/02/2021	200,015,770	0.52
50,000,000	Bank Of Montreal 0.19% 03/02/2021	50,001,331	0.13
125,000,000	Bank Of Montreal 0.19% 08/02/2021	125,008,220	0.32
17,000,000	Bank Of Montreal 0.34% 02/03/2021	17,009,282	0.04
50,000,000	Bank Of Montreal 0.26% 09/09/2021	49,998,895	0.13
150,000,000	Bank Of Montreal/Chicago IL 0.17% 04/01/2021	149,998,664	0.39
63,000,000	Bank Of Nova Scotia 0.34% 04/01/2021	63,015,261	0.16
100,000,000	Bank Of Nova Scotia 0.30% 20/07/2021	100,057,270	0.26
100,000,000	Bank Of Nova Scotia 0.30% 04/08/2021	100,030,076	0.26
100,000,000	BNP Paribas 0.42% 16/11/2020	100,006,488	0.26
38,000,000	BNP Paribas 0.31% 05/02/2021	38,008,735	0.10
100,000,000	BPCE Group 0.14% 04/12/2020	100,078,458	0.26
100,000,000	BPCE Group 0.20% 09/02/2021	100,001,131	0.26
47,000,000	BPCE Group 0.34% 12/02/2021	47,022,567	0.12
250,000,000	China Construction Bank Corp 0.13% 06/11/2020	250,000,000	0.65
100,000,000	China Construction Bank Corp 0.33% 20/11/2020	100,001,701	0.26
100,000,000	China Construction Bank Corp 0.30% 06/01/2021	100,004,204	0.26
100,000,000	China Construction Bank Corp 0.30% 14/01/2021	100,009,647	0.26
100,000,000	China Construction Bank Corp 0.34% 25/01/2021	100,002,386	0.26
125,000,000	Citigroup Inc 0.17% 06/04/2021	125,013,676	0.32
100,000,000	Citigroup Inc 0.18% 15/04/2021	100,022,687	0.26
80,000,000	Citigroup Inc 0.21% 17/05/2021	80,003,969	0.21
62,000,000	Collateralized Commercial Paper Co 0.29% 09/02/2021	62,016,315	0.16
100,000,000	Commonwealth Bank Of Australia 0.10% 02/11/2020	100,000,181	0.26
125,000,000	Commonwealth Bank Of Australia 0.18% 08/02/2021	125,002,074	0.32
100,000,000	Commonwealth Bank Of Australia 0.21% 15/04/2021	99,999,528	0.26
110,000,000	Commonwealth Bank Of Australia 0.28% 10/09/2021	109,985,541	0.28
75,000,000	Cooperatieve Rabobank UA 0.40% 20/11/2020	75,008,942	0.19
100,000,000	Cooperatieve Rabobank UA 0.20% 19/01/2021	99,956,818	0.26
100,000,000	Cooperatieve Rabobank UA 0.20% 22/01/2021	99,954,520	0.26
60,000,000	Cooperatieve Rabobank UA 0.21% 08/02/2021	59,965,511	0.15
100,000,000	Cooperatieve Rabobank UA 0.24% 10/02/2021	100,017,720	0.26
100,000,000	Cooperatieve Rabobank UA 0.24% 22/04/2021	99,886,063	0.26
125,000,000	Cooperatieve Rabobank UA 0.40% 11/05/2021	125,127,685	0.32
100,000,000	Cooperatieve Rabobank UA 0.27% 05/08/2021	100,014,115	0.26
75,000,000	Cooperatieve Rabobank UA 0.27% 20/10/2021	74,801,578	0.19
300,000,000	Credit Agricole Group 0.11% 02/11/2020	300,000,000	0.78
100,000,000	Credit Agricole Group 0.43% 16/11/2020	100,008,108	0.26
100,000,000	Credit Agricole Group 0.31% 28/01/2021	100,035,466	0.26
100,000,000	Credit Agricole Group 0.28% 10/02/2021	100,029,161	0.26
175,000,000	Credit Agricole Group 0.25% 24/02/2021	175,021,565	0.45
300,000,000	Credit Suisse AG 0.20% 25/02/2021	300,020,631	0.77

Nominal Value	Security Description	Fair Value US\$	% of Net Assets
	Certificates of Deposit 25.43% (30 April 2020: 21.86%) (b)		
100,000,000	DZ Bank AG 0.18% 05/11/2020	99,998,034	0.26
100,000,000	DZ Bank AG 0.16% 17/12/2020	99,979,825	0.26
100,000,000	DZ Bank AG 0.18% 11/02/2021	99,949,758	0.26
40,000,000	DZ Bank AG 0.21% 19/05/2021	39,954,492	0.10
350,000,000	Industrial & Commercial Bank of China Ltd 0.13% 05/11/2020	350,000,000	0.91
100,000,000	Industrial & Commercial Bank of China Ltd 0.26% 04/01/2021	100,015,450	0.26
100,000,000	Industrial & Commercial Bank of China Ltd 0.31% 27/01/2021	100,010,600	0.26
250,000,000	Landesbank Hessen-Thüringen Giroze 0.11% 04/11/2020	250,000,000	0.65
300,000,000	Landesbank Hessen-Thüringen Giroze 0.14% 04/01/2021	300,020,793	0.77
100,000,000	Mitsubishi UFJ Financial Group Inc 0.30% 09/11/2020	100,001,364	0.26
29,500,000	Mitsubishi UFJ Financial Group Inc 0.17% 10/11/2020	29,500,185	0.08
138,000,000	Mitsubishi UFJ Financial Group Inc 0.16% 12/11/2020	138,002,908	0.36
100,000,000	Mitsubishi UFJ Financial Group Inc 0.30% 20/11/2020	100,002,841	0.26
100,000,000	Mitsubishi UFJ Financial Group Inc 0.27% 01/12/2020	100,002,295	0.26
37,000,000	Mitsubishi UFJ Financial Group Inc 0.16% 10/12/2020	37,002,403	0.09
100,000,000	Mitsubishi UFJ Financial Group Inc 0.19% 25/01/2021	100,003,613	0.26
52,690,000	Mitsubishi UFJ Financial Group Inc 0.16% 04/02/2021	52,698,222	0.14
100,000,000	Mitsubishi UFJ Financial Group Inc 0.21% 16/02/2021	100,001,205	0.26
100,000,000	National Australia Bank Ltd 0.39% 04/11/2020	100,002,021	0.26
75,000,000	National Australia Bank Ltd 0.24% 09/02/2021	75,013,364	0.19
75,000,000	Nordea Bank AB 0.20% 14/05/2021	75,079,787	0.19
100,000,000	Nordea Bank AB 0.37% 17/05/2021	100,059,229	0.26
128,000,000	Nordea Bank AB 0.35% 21/05/2021	128,083,983	0.33
65,000,000	Nordea Bank AB 0.28% 09/08/2021	65,014,932	0.17
125,000,000	Nordea Bank AB 0.27% 18/10/2021	124,999,994	0.32
74,700,000	Oversea-Chinese Banking Corp 0.16% 18/11/2020	74,703,347	0.19
50,000,000	Oversea-Chinese Banking Corp 0.23% 14/12/2020	50,004,440	0.13
78,465,000	Oversea-Chinese Banking Corp 0.19% 29/03/2021	78,471,522	0.20
175,000,000	Royal Bank Of Canada 0.10% 04/01/2021	175,377,678	0.45
49,000,000	Royal Bank Of Canada 0.08% 03/02/2021	49,161,617	0.13
50,000,000	Royal Bank Of Canada 0.09% 26/02/2021	50,206,377	0.13
80,000,000	Royal Bank Of Canada 0.10% 03/03/2021	80,341,842	0.21
44,000,000	Sumitomo Mitsui Financial Group Inc 0.29% 13/11/2020	44,000,705	0.11
120,000,000	Sumitomo Mitsui Financial Group Inc 0.28% 23/11/2020	120,007,775	0.31
175,000,000	Sumitomo Mitsui Financial Group Inc 0.28% 24/11/2020	175,011,209	0.45
150,000,000	Sumitomo Mitsui Financial Group Inc 0.17% 30/11/2020	150,006,504	0.39
75,000,000	Sumitomo Mitsui Trust Bank Ltd 0.15% 11/12/2020	75,004,128	0.19
200,000,000	Svenska Handelsbanken AB 0.39% 02/12/2020	200,038,410	0.52
45,000,000	Toronto-Dominion Bank 0.16% 03/02/2021	45,133,927	0.12
100,000,000	Toronto-Dominion Bank 0.36% 02/07/2021	100,086,935	0.26
100,000,000	Toronto-Dominion Bank 0.32% 21/07/2021	100,069,243	0.26
100,000,000	Toronto-Dominion Bank 0.26% 03/09/2021	99,999,996	0.26

Nominal Value	Security Description	Fair Value US\$	% of Net Assets
	Certificates of Deposit 25.43% (30 April 2020: 21.86%) (b)		
125,000,000	UBS AG 0.17% 03/02/2021	125,447,187	0.32
	Total Certificates of Deposit	9,835,968,119	25.43
	Other Transferable Securities 25.43% (30 April 2020: 21.86%)	9,835,968,119	25.43
	Money Market Instruments		
	Reverse Repurchase Agreements 5.95% (30 April 2020: –%) (b)		
2,300,000,000	Fixed Income Clearing Corporation 0.09% 02/11/2020*	2,300,000,000	5.95
	Total Reverse Repurchase Agreements	2,300,000,000	5.95
	Money Market Instruments 5.95% (30 April 2020: –%)	2,300,000,000	5.95
	Deposits with Credit Institutions		
	Time Deposits 16.22% (30 April 2020: 22.64%) (c)		
600,000,000	ABN Amro Bank NV 0.09% 02/11/2020	600,000,000	1.55
500,000,000	Anz New Zealand (Int'l) Ltd. 0.08% 02/11/2020	500,000,000	1.29
800,000,000	Banco Santander S.A. 0.09% 02/11/2020	800,000,000	2.07
500,000,000	China Construction Bank Corp 0.09% 02/11/2020	500,000,000	1.29
375,000,000	Credit Agricole Group 0.08% 02/11/2020	375,000,000	0.97
1,997,000,000	Industrial & Commercial Bank of China Ltd 0.09% 02/11/2020	1,997,000,000	5.17
1,000,000,000	Mizuho Financial Group Inc 0.09% 02/11/2020	1,000,000,000	2.59
500,000,000	Svenska Handelsbanken AB 0.08% 02/11/2020	500,000,000	1.29
	Total Time Deposits	6,272,000,000	16.22
	Total Deposits with Credit Institutions 16.22% (30 April 2020: 22.64%)	6,272,000,000	16.22
	Total Financial Assets at Fair Value through Profit or Loss 98.31% (30 April 2020: 100.65%) (Cost US\$38,011,924,020)	38,017,312,660	98.31
	Other Net Assets	653,671,361	1.69
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	38,670,984,021	100.00

* The tri-party agent is State Street Bank.

- (a) Transferable securities dealt on another regulated market represent 50.71% of total net assets and 50.70% of total assets.
- (b) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 31.38% of total net assets and 31.38% of total assets.
- (c) Deposits with Credit Institutions represent 16.22% of total net assets and 16.22% of total assets.

HSBC Euro Liquidity Fund

Nominal Value	Security Description	Fair Value €	% of Net Assets
Transferable securities admitted to official stock exchange listing			
Corporate Bonds 1.96% (30 April 2020: 6.13%) (a)			
7,120,000	ANZ New Zealand Int'l Ltd 0.63% 01/06/2021	7,161,082	0.09
40,000,000	BNP Paribas SA 3.75% 25/11/2020	40,108,480	0.47
3,245,000	BNP Paribas SA 2.25% 13/01/2021	3,261,146	0.04
19,646,000	Cooperatieve Rabobank UA 4.13% 12/01/2021	19,819,091	0.23
23,125,000	DNB Bank ASA 4.38% 24/02/2021	23,468,175	0.28
5,000,000	European Stability Mechanism 0.10% 03/11/2020	5,000,179	0.06
23,100,000	ING Bank NV 0.75% 22/02/2021	23,180,619	0.27
18,150,000	Nordea Bank Abp 2.00% 17/02/2021	18,277,957	0.22
19,600,000	NRW Bank 0.13% 18/01/2021	19,624,500	0.23
4,500,000	Toronto-Dominion Bank/The 0.63% 08/03/2021	4,516,290	0.05
1,818,000	Westpac Banking Corp 0.88% 16/02/2021	1,824,818	0.02
Total Corporate Bonds		166,242,337	1.96
Floating Rate Notes 0.73% (30 April 2020: 3.08%) (a)			
5,000,000	Bank of Nova Scotia/The FRN 18/01/2021	5,004,500	0.06
3,054,000	BNG Bank NV FRN 09/02/2021	3,054,489	0.03
9,000,000	Royal Bank of Canada FRN 19/01/2021	9,010,710	0.11
1,000,000	Royal Bank of Canada FRN 25/01/2021	1,001,530	0.01
43,885,000	Westpac Banking Corp FRN 04/12/2020	43,899,865	0.52
Total Floating Rate Notes		61,971,094	0.73
Government Bonds 0.01% (30 April 2020: -%) (a)			
500,000	Kingdom of Belgium Government Bond 4.25% 28/09/2021	522,160	0.01
Total Government Bonds		522,160	0.01
Treasury Bills 22.01% (30 April 2020: 3.62%) (a)			
112,920,000	European Stability Mechanism Treasury Bill 0.00% 05/11/2020	112,926,457	1.34
10,000,000	European Stability Mechanism Treasury Bill 0.00% 03/12/2020	10,004,548	0.12
200,000,000	European Stability Mechanism Treasury Bill 0.00% 07/01/2021	200,216,876	2.37
5,500,000	European Stability Mechanism Treasury Bill 0.00% 21/01/2021	5,509,350	0.07
180,000,000	European Stability Mechanism Treasury Bill 0.00% 18/02/2021	180,318,600	2.13
45,000,000	European Stability Mechanism Treasury Bill 0.00% 18/03/2021	45,100,350	0.53
11,000,000	European Stability Mechanism Treasury Bill 0.00% 15/04/2021	11,032,230	0.13
75,000,000	France Treasury Bill BTF 0.00% 06/01/2021	75,087,930	0.89
50,000,000	France Treasury Bill BTF 0.00% 20/01/2021	50,070,500	0.59
230,000,000	France Treasury Bill BTF 0.00% 24/02/2021	230,466,900	2.72
40,000,000	France Treasury Bill BTF 0.00% 10/03/2021	40,091,200	0.47
100,000	France Treasury Bill BTF 0.00% 16/06/2021	100,408	0.00
100,000,000	French Republic Treasury Bill 0.00% 25/11/2020	100,051,110	1.18
20,000,000	French Republic Treasury Bill 0.00% 25/02/2021	20,040,000	0.24
185,000,000	French Republic Treasury Bill 0.00% 25/04/2021	188,829,500	2.23
75,000,000	French Republic Treasury Bill 0.00% 25/05/2021	75,255,000	0.89
1,000,000	Kingdom of Belgium Treasury Bill 0.00% 12/11/2020	1,000,156	0.01
130,000,000	Kingdom of Belgium Treasury Bill 0.00% 14/01/2021	130,172,148	1.54

Nominal Value	Security Description	Fair Value €	% of Net Assets
Treasury Bills 22.01% (30 April 2020: 3.62%) (a)			
100,000	Kingdom of Belgium Treasury Bill 0.00% 11/03/2021	100,229	0.00
100,000	Kingdom of Belgium Treasury Bill 0.00% 13/05/2021	100,341	0.00
105,000,000	Kingdom of Belgium Treasury Bill 0.00% 15/07/2021	105,478,797	1.25
115,000,000	Kingdom of Belgium Treasury Bill 0.00% 09/09/2021	115,624,455	1.37
105,000,000	Netherlands Treasury Bill 0.00% 28/01/2021	105,172,200	1.24
10,000,000	Netherlands Treasury Bill 0.00% 25/02/2021	10,021,800	0.12
100,000	Netherlands Treasury Bill 0.00% 30/03/2021	100,280	0.00
25,000,000	Netherlands Treasury Bill 0.00% 29/04/2021	25,084,500	0.30
100,000	Netherlands Treasury Bill 0.00% 28/05/2021	100,399	0.00
100,000	Netherlands Treasury Bill 0.00% 29/06/2021	100,452	0.00
1,000,000	Netherlands Treasury Bill 0.00% 29/07/2021	1,005,070	0.01
23,000,000	Republic of Ireland Treasury Bill 0.00% 14/12/2020	23,013,011	0.27
Total Treasury Bills		1,862,174,797	22.01
Transferable securities admitted to official stock exchange listing 24.71% (30 April 2020: 12.83%)		2,090,910,388	24.71
Transferable securities dealt on another regulated market			
Commercial Papers 17.20% (30 April 2020: 26.13%) (b)			
120,000,000	Agence Centrale Des Organismes (0.51)% 12/11/2020	120,018,830	1.42
50,000,000	Agence Centrale Des Organismes (0.53)% 21/12/2020	50,036,779	0.59
48,500,000	Agence Centrale Des Organismes (0.56)% 11/01/2021	48,553,630	0.57
100,000,000	Agence Centrale Des Organismes (0.58)% 09/02/2021	100,162,045	1.18
104,000,000	Agricultural Bank of China Ltd (0.55)% 27/11/2020	104,041,368	1.23
14,000,000	Agricultural Bank of China Ltd (0.57)% 06/01/2021	14,014,699	0.17
18,000,000	Agricultural Bank of China Ltd (0.58)% 19/01/2021	18,022,993	0.21
29,000,000	Agricultural Bank of China Ltd (0.57)% 28/01/2021	29,040,657	0.34
20,000,000	Antalis SA (0.32)% 02/11/2020	20,000,177	0.24
20,000,000	Antalis SA 0.00% 09/11/2020	20,001,414	0.24
25,000,000	Dz Bank AG Deutsche Zentral Bank (0.50)% 04/11/2020	25,001,042	0.29
17,000,000	Export Development Canada (0.54)% 11/01/2021	17,017,957	0.20
25,000,000	Kingdom of Sweden (0.49)% 04/10/2021	25,115,176	0.30
100,000,000	Kingdom of Sweden (0.58)% 04/10/2021	100,543,887	1.19
50,000,000	LMA SA (0.49)% 12/11/2020	50,007,450	0.59
28,000,000	LMA SA (0.48)% 30/11/2020	28,010,832	0.33
10,000,000	LMA SA (0.50)% 09/12/2020	10,005,304	0.12
40,000,000	LMA SA (0.49)% 06/01/2021	40,036,263	0.47
12,000,000	LMA SA (0.48)% 26/02/2021	12,018,672	0.14
10,000,000	LMA SA (0.51)% 26/02/2021	10,016,695	0.12
4,000,000	LMA SA FR (0.48)% 30/11/2020	4,001,545	0.05
35,000,000	Managed and Enhanced Tap Magen (0.54)% 14/01/2021	35,038,894	0.41
10,000,000	Matchpoint Finance (0.44)% 19/11/2020	10,002,215	0.12
6,000,000	Matchpoint Finance (0.44)% 22/02/2021	6,008,349	0.07
100,000,000	Matchpoint Finance (0.44)% 23/02/2021	100,140,040	1.18
46,000,000	Matchpoint Finance Plc (0.55)% 17/11/2020	46,011,147	0.54

Nominal Value	Security Description	Fair Value €	% of Net Assets
Commercial Papers 17.20% (30 April 2020: 26.13%) (b)			
20,000,000	Nieuw Amsterdam Receivables Co (0.34)% 03/11/2020	20,000,375	0.24
20,000,000	Nieuw Amsterdam Receivables Co 0.00% 10/11/2020	20,001,687	0.24
54,000,000	Nordea Bank AB (0.54)% 04/01/2021	54,051,897	0.64
16,000,000	Nordea Bank AB (0.51)% 07/04/2021	16,035,624	0.19
35,000,000	Nordea Bank AB (0.51)% 19/04/2021	35,083,657	0.41
20,000,000	Office Nationale de Securite Sociale ("ONSS") (0.29)% 07/12/2020	20,005,749	0.24
19,500,000	Office Nationale de Securite Sociale ("ONSS") (0.21)% 17/11/2020	19,501,783	0.23
16,000,000	Office Nationale de Securite Sociale ("ONSS") (0.27)% 20/11/2020	16,002,251	0.19
30,000,000	Oversea-Chinese Banking Corp (0.56)% 30/03/2021	30,069,242	0.35
18,000,000	SNCB Holdings (0.59)% 15/01/2021	18,022,172	0.21
65,000,000	Svenska Handelsbanken AB (0.53)% 16/11/2020	65,014,289	0.77
50,000,000	Svenska Handelsbanken AB (0.58)% 17/05/2021	50,159,148	0.60
20,000,000	Temasek Holdings (0.53)% 25/11/2020	20,007,073	0.24
22,000,000	Temasek Holdings (0.54)% 04/12/2020	22,010,843	0.26
7,000,000	UBS AG/London (0.52)% 06/01/2021	7,006,732	0.08
Total Commercial Papers		1,455,840,582	17.20
Corporate Bonds –% (30 April 2020: 0.20%)			
Transferable securities dealt on another regulated market 17.20% (30 April 2020: 26.33%)		1,455,840,582	17.20
Other Transferable Securities			
Certificates of Deposit 31.85% (30 April 2020: 40.25%) (c)			
46,000,000	Bank of China Ltd (0.55)% 23/11/2020	46,015,590	0.54
120,000,000	Bank of China Ltd (0.57)% 19/02/2021	120,208,682	1.42
4,500,000	Banque Federative du Credit Mutuel (0.28)% 11/12/2020	4,500,000	0.05
5,000,000	Banque Federative du Credit Mutuel (0.28)% 15/12/2020	5,000,996	0.06
64,000,000	Banque Federative du Credit Mutuel (0.27)% 04/01/2021	64,000,000	0.76
9,000,000	Banque Federative du Credit Mutuel (0.28)% 04/01/2021	9,003,090	0.11
25,000,000	Banque Federative du Credit Mutuel (0.29)% 01/02/2021	25,000,000	0.30
40,000,000	BNP Paribas SA (0.31)% 04/01/2021	40,000,000	0.47
40,000,000	BNP Paribas SA (0.52)% 22/02/2021	40,000,000	0.47
9,000,000	BRED (0.29)% 04/01/2021	9,000,000	0.11
40,000,000	BRED (0.49)% 08/02/2021	40,000,000	0.47
120,000,000	BRED (0.50)% 09/02/2021	120,000,000	1.42
50,000,000	China Construction Bank Corp (0.55)% 28/12/2020	50,043,830	0.59
15,000,000	China Construction Bank Corp (0.55)% 29/12/2020	15,013,380	0.18
80,000,000	China Construction Bank Corp (0.48)% 12/11/2020	80,011,850	0.95
97,000,000	China Development Bank (0.50)% 02/11/2020	97,001,344	1.14
40,000,000	China Development Bank (0.50)% 17/11/2020	40,008,861	0.47
36,000,000	China Development Bank (0.53)% 19/02/2021	36,058,222	0.43
91,000,000	China Development Bank 0.00% 02/03/2021	91,151,920	1.08
21,000,000	Citigroup Inc (0.54)% 14/12/2020	21,013,558	0.25
130,000,000	Crédit Agricole Group (0.55)% 03/11/2020	130,003,973	1.54
70,000,000	Crédit Agricole Group (0.55)% 05/11/2020	70,004,278	0.83

Nominal Value	Security Description	Fair Value €	% of Net Assets
Certificates of Deposit 31.85% (30 April 2020: 40.25%) (c)			
11,000,000	Crédit Agricole Group (0.28)% 23/12/2020	11,002,463	0.13
5,000,000	Crédit Agricole Group (0.28)% 04/01/2021	5,005,001	0.06
30,000,000	Crédit Agricole Group (0.27)% 29/01/2021	30,000,000	0.35
16,000,000	Crédit Agricole Group (0.27)% 12/02/2021	16,000,000	0.19
15,000,000	Hana Financial Group Inc (0.53)% 09/11/2020	15,001,762	0.18
25,000,000	Hana Financial Group Inc (0.49)% 10/12/2020	25,013,310	0.30
5,000,000	Industrial & Commercial Bank of China Ltd (0.61)% 08/01/2021	5,005,749	0.06
122,000,000	Industrial & Commercial Bank of China Ltd (0.60)% 13/01/2021	122,148,620	1.44
20,000,000	Industrial & Commercial Bank of China Ltd (0.61)% 25/01/2021	20,029,042	0.24
10,000,000	ING Bank NV (0.30)% 05/01/2021	10,000,000	0.12
12,000,000	ING Bank NV (0.29)% 07/01/2021	12,000,000	0.14
410,000,000	KBC Bank NV (0.52)% 06/11/2020	410,029,614	4.84
20,000,000	KEB Hana Bank (0.55)% 02/02/2021	20,028,541	0.24
130,000,000	Mitsubishi UFJ Financial Group Inc (0.57)% 08/02/2021	130,204,932	1.54
25,000,000	Mizuho Financial Group Inc (0.54)% 04/01/2021	25,024,117	0.30
50,000,000	Mizuho Financial Group Inc (0.54)% 05/01/2021	50,048,988	0.59
65,000,000	Mizuho Financial Group Inc (0.54)% 14/01/2021	65,072,232	0.77
30,000,000	Mizuho Financial Group Inc 0.00% 04/02/2021	30,041,457	0.35
82,000,000	Natixis SA (0.51)% 11/01/2021	82,000,000	0.97
35,000,000	SFIL (0.55)% 02/11/2020	35,000,539	0.41
25,000,000	SFIL (0.55)% 08/02/2021	25,037,933	0.30
40,000,000	SFIL (0.53)% 31/03/2021	40,089,203	0.47
30,000,000	SFIL (0.47)% 06/04/2021	30,000,000	0.35
25,000,000	SFIL (0.48)% 21/04/2021	25,000,000	0.30
25,000,000	SFIL (0.49)% 23/04/2021	25,000,000	0.30
24,000,000	Shinhan Financial Group Co Ltd (0.50)% 11/11/2020	24,003,323	0.28
40,000,000	Sumitomo Mitsui Financial Group Inc (0.58)% 21/01/2021	40,052,358	0.47
25,000,000	Svenska Handelsbanken AB (0.53)% 18/11/2020	25,006,228	0.29
24,000,000	Svenska Handelsbanken AB (0.54)% 22/12/2020	24,018,451	0.28
59,000,000	Zuercher Kantonalbank (0.54)% 04/01/2021	59,056,917	0.70
18,000,000	Zuercher Kantonalbank (0.55)% 25/01/2021	18,023,521	0.21
33,000,000	Zuercher Kantonalbank (0.55)% 10/02/2021	33,051,064	0.39
30,000,000	Zuercher Kantonalbank 0.00% 12/04/2021	30,076,025	0.35
25,000,000	Zuercher Kantonalbank CH 0.00% 12/04/2021	25,061,079	0.30
Total Certificates of Deposit		2,695,172,043	31.85
Other Transferable Securities 31.85% (30 April 2020: 40.25%)		2,695,172,043	31.85
Deposits with Credit Institutions			
Time Deposits 23.62% (30 April 2020: 28.48%) (d)			
650,000,000	Barclays Plc (0.55)% 02/11/2020	650,000,000	7.68
540,000,000	Group BPCE SA (0.50)% 02/11/2020	540,000,000	6.38
200,000,000	HSBC Bank Plc (0.54)% 02/11/2020*	200,000,000	2.36

Nominal Value	Security Description	Fair Value €	% of Net Assets
	Time Deposits 23.62% (30 April 2020: 28.48%) (d)		
608,800,000	La Banque Postale (0.55)% 02/11/2020	608,800,000	7.20
	Total Time Deposits	1,998,800,000	23.62
	Total Deposits with Credit Institutions 23.62% (30 April 2020: 28.48%)	1,998,800,000	23.62
	Total Financial Assets at Fair Value through Profit or Loss 97.38% (30 April 2020: 107.89%) (Cost €8,240,113,915)	8,240,723,013	97.38
	Other Net Assets	221,513,502	2.62
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	8,462,236,515	100.00

* Related party to HSBC Global Liquidity Funds plc.

- (a) Transferable securities admitted to official stock exchange listing represent 24.71% of total net assets and 24.15% of total assets.
- (b) Transferable securities dealt on another regulated market represent 17.20% of total net assets and 16.82% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 31.85% of total net assets and 31.13% of total assets.
- (d) Deposits with Credit Institutions represent 23.62% of total net assets and 23.09% of total assets.

HSBC Canadian Dollar Liquidity Fund

Nominal Value	Security Description	Fair Value CAD\$	% of Net Assets
Transferable securities dealt on another regulated market			
Bankers Acceptances 21.48% (30 April 2020: 17.57%) (a)			
700,000	Bank of America Na 0.24% 02/11/2020	699,995	0.70
1,000,000	Bank of America Na 0.21% 05/11/2020	999,977	1.00
1,200,000	Bank of Montreal 0.21% 06/11/2020	1,199,966	1.20
1,200,000	Bank of Nova Scotia 0.24% 05/11/2020	1,199,968	1.20
2,802,000	Bank of Nova Scotia 0.23% 13/11/2020	2,801,785	2.80
1,800,000	Federation Des Caisses Desjard 0.24% 03/11/2020	1,799,976	1.80
2,800,000	JPMorgan Securities LLC 0.24% 02/11/2020	2,799,982	2.79
1,200,000	JPMorgan Securities LLC 0.21% 10/11/2020	1,199,938	1.20
1,800,000	Mitsubishi UFJ Financial Group Inc 0.26% 25/11/2020	1,799,698	1.80
1,800,000	Mizuho Financial Group Inc 0.24% 16/11/2020	1,799,823	1.80
1,200,000	Royal Bank of Canada 0.21% 05/11/2020	1,199,973	1.20
1,200,000	Toronto-Dominion Bank 0.24% 05/11/2020	1,199,968	1.20
2,800,000	Toronto-Dominion Bank 0.23% 24/12/2020	2,799,063	2.79
Total Bankers Acceptances		21,500,112	21.48
Commercial Papers 6.50% (30 April 2020: 13.93%) (a)			
1,000,000	Government of Canada 0.27% 23/11/2020	999,838	1.00
2,000,000	Omers Finance Trust 0.25% 18/11/2020	1,999,763	2.00
2,500,000	Ontario Teachers' Pension Plan 0.17% 25/11/2020	2,499,725	2.50
1,000,000	Ontario Teachers' Pension Plan 0.18% 16/12/2020	999,778	1.00
Total Commercial Papers		6,499,104	6.50
Floating Rate Notes 12.77% (30 April 2020: –%) (a)			
2,798,000	Bank of Montreal FRN 04/11/2020	2,797,939	2.79
1,650,000	Canadian Imperial Bank of Commerce FRN 18/12/2020	1,647,265	1.65
1,800,000	Province of Alberta Canada FRN 23/11/2020	1,799,761	1.80
1,500,000	Province of Prince Edward Island FRN 03/11/2020	1,499,989	1.50
2,500,000	Province of Saskatchewan Canada FRN 30/12/2020	2,497,943	2.49
2,541,000	Royal Bank of Canada FRN 19/01/2021	2,539,704	2.54
Total Floating Rate Notes		12,782,601	12.77
Government Bonds –% (30 April 2020: 2.50%)			
Treasury Bills 39.65% (30 April 2020: 31.64%) (a)			
1,000,000	Canadian Treasury Bill 0.00% 05/11/2020	999,984	1.00
2,400,000	Canadian Treasury Bill 0.00% 12/11/2020	2,399,937	2.40
3,600,000	Canadian Treasury Bill 0.00% 19/11/2020	3,599,779	3.59
2,900,000	Canadian Treasury Bill 0.00% 17/12/2020	2,899,561	2.90
500,000	Canadian Treasury Bill 0.00% 23/12/2020	499,925	0.50
5,700,000	Canadian Treasury Bill 0.00% 07/01/2021	5,699,096	5.69
3,000,000	Canadian Treasury Bill 0.00% 14/01/2021	2,999,328	2.99
2,000,000	Canadian Treasury Bill 0.00% 21/01/2021	1,999,500	2.00
800,000	Canadian Treasury Bill 0.00% 11/02/2021	799,720	0.80
1,000,000	Canadian Treasury Bill 0.00% 11/03/2021	999,330	1.00

Nominal Value	Security Description	Fair Value CAD\$	% of Net Assets
	Treasury Bills 39.65% (30 April 2020: 31.64%) (a)		
1,200,000	Canadian Treasury Bill 0.00% 18/03/2021	1,199,376	1.20
1,700,000	Canadian Treasury Bill 0.00% 01/04/2021	1,698,929	1.70
500,000	Canadian Treasury Bill 0.00% 15/04/2021	499,420	0.50
2,800,000	Nova Scotia T-Bill 0.00% 30/11/2020	2,799,434	2.79
2,800,000	Ontario T-Bill 0.00% 12/11/2020	2,799,631	2.80
2,500,000	Province of Manitoba Canada T-Bill 0.00% 12/11/2020	2,499,857	2.50
2,500,000	Province of New Brunswick Canada T-Bill 0.00% 14/01/2021	2,497,785	2.49
1,200,000	Quebec T-Bill 0.00% 11/12/2020	1,199,813	1.20
1,600,000	Quebec T-Bill 0.00% 15/01/2021	1,598,800	1.60
	Total Treasury Bills	39,689,205	39.65
	Transferable securities dealt on another regulated market 80.40% (30 April 2020: 65.64%)	80,471,022	80.40
	Other Transferable Securities		
	Certificates of Deposit –% (30 April 2020: 5.41%)		
	Deposits with Credit Institutions		
	Time Deposits 19.48% (30 April 2020: 28.88%) (c)		
9,500,000	Credit Agricole Group 0.10% 02/11/2020	9,500,000	9.49
10,000,000	National Bank of Canada 0.20% 02/11/2020	10,000,000	9.99
	Total Time Deposits	19,500,000	19.48
	Total Deposits with Credit Institutions 19.48% (30 April 2020: 28.88%)	19,500,000	19.48
	Total Financial Assets at Fair Value through Profit or Loss 99.88% (30 April 2020: 99.93%) (Cost CAD\$99,975,901)	99,971,022	99.88
	Other Net Assets	123,827	0.12
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	100,094,849	100.00

(a) Transferable securities dealt on another regulated market represent 80.40% of total net assets and 80.38% of total assets.

(c) Deposits with Credit Institutions represent 19.48% of total net assets and 19.48% of total assets.

HSBC Australian Dollar Liquidity Fund

Nominal Value	Security Description	Fair Value AU\$	% of Net Assets
	Transferable securities admitted to official stock exchange listing		
	Corporate Bonds –% (30 April 2020: 3.36%)		
	Government Bonds 1.72% (30 April 2020: 3.36%) (a)		
5,450,000	Australia Government Bond 1.75% 21/11/2020	5,454,893	1.72
	Total Government Bonds	5,454,893	1.72
	Transferable securities admitted to official stock exchange listing 1.72% (30 April 2020: 6.72%)	5,454,893	1.72
	Transferable securities dealt on another regulated market		
	Commercial Papers –% (30 April 2020: 6.14%)		
	Floating Rate Notes –% (30 April 2020: 3.31%)		
	Treasury Bills 57.97% (30 April 2020: 42.26%) (b)		
80,000,000	Australia Treasury Bill 0.00% 13/11/2020	79,995,955	25.21
50,000,000	Australia Treasury Bill 0.00% 11/12/2020	49,993,156	15.75
54,000,000	Australia Treasury Bill 0.00% 29/01/2021	53,986,203	17.01
	Total Treasury Bills	183,975,314	57.97
	Transferable securities dealt on another regulated market 57.97% (30 April 2020: 51.71%)	183,975,314	57.97
	Other Transferable Securities		
	Certificates of Deposit 22.06% (30 April 2020: 12.28%) (c)		
10,000,000	Agricultural Bank of China Ltd 0.26% 04/11/2020	9,999,781	3.16
10,000,000	Agricultural Bank of China Ltd 0.00% 04/02/2021	9,997,445	3.15
10,000,000	Bank of China 0.25% 18/11/2020	9,998,801	3.15
10,000,000	China Construction Bank Corp 0.26% 30/11/2020	9,997,879	3.15
10,000,000	Industrial & Commercial Bank of China Ltd 0.19% 11/11/2020	9,999,463	3.15
10,000,000	MUFG Bank Ltd 0.27% 10/11/2020	9,999,334	3.15
10,000,000	Sumitomo Mitsui Trust Bank 0.22% 10/11/2020	9,999,455	3.15
	Total Certificates of Deposit	69,992,158	22.06
	Other Transferable Securities 22.06% (30 April 2020: 12.28%)	69,992,158	22.06
	Deposits with Credit Institutions		
	Time Deposits 31.47% (30 April 2020: 38.66%) (d)		
19,000,000	BNP Paribas S.A. 0.02% 02/11/2020	19,000,000	5.99
19,000,000	BNP Paribas S.A. 0.00% 03/11/2020	19,000,000	5.99
31,000,000	HSBC Holdings Plc 0.08% 02/11/2020*	31,000,000	9.77
13,000,000	Societe Generale 0.00% 03/11/2020	13,000,000	4.09
13,000,000	Societe Generale 0.04% 02/11/2020	13,000,000	4.10

Nominal Value	Security Description	Fair Value AU\$	% of Net Assets
	Time Deposits 31.47% (30 April 2020: 38.66%) (d)		
4,870,000	Standard Chartered Bank 0.01% 02/11/2020	4,870,000	1.53
	Total Time Deposits	99,870,000	31.47
	Total Deposits with Credit Institutions 31.47% (30 April 2020: 38.66%)	99,870,000	31.47
	Total Financial Assets at Fair Value through Profit or Loss 113.22% (30 April 2020: 109.37%) (Cost AU\$359,294,998)	359,292,365	113.22
	Other Net Liabilities	(41,965,304)	(13.22)
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	317,327,061	100.00

* Related party to HSBC Global Liquidity Funds plc.

- (a) Transferable securities admitted to official stock exchange listing represent 1.72% of total net assets and 1.52% of total assets.
- (b) Transferable securities dealt on another regulated market represent 57.97% of total net assets and 51.19% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 22.06% of total net assets and 19.48% of total assets.
- (d) Deposits with Credit Institutions represent 31.47% of total net assets and 27.79% of total assets.

HSBC US Treasury Liquidity Fund

Nominal Value	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to official stock exchange listing			
Floating Rate Notes 36.94% (30 April 2020: 27.97%) (a)			
119,900,000	United States Treasury FRN 31/01/2021	119,929,839	12.05
111,300,000	United States Treasury FRN 30/04/2021	111,362,872	11.19
136,200,000	United States Treasury FRN 31/07/2021	136,408,297	13.70
Total Floating Rate Notes		367,701,008	36.94
Treasury Notes/Bonds –% (30 April 2020: 4.31%)			
Transferable securities admitted to official stock exchange listing 36.94% (30 April 2020: 32.28%)		367,701,008	36.94
Transferable securities dealt on another regulated market			
Treasury Bills 44.69% (30 April 2020: 44.46%) (b)			
10,000,000	United States Cash Management Bill 0.00% 05/01/2021	9,998,222	1.00
10,000,000	United States Cash Management Bill 0.00% 02/02/2021	9,997,291	1.00
10,000,000	United States Cash Management Bill 0.00% 09/02/2021	9,997,236	1.00
25,000,000	United States Cash Management Bill 0.00% 16/03/2021	24,989,578	2.51
10,000,000	United States Cash Management Bill 0.00% 23/03/2021	9,995,378	1.00
10,000,000	United States Cash Management Bill 0.00% 30/03/2021	9,995,354	1.00
15,000,000	United States Cash Management Bill 0.00% 06/04/2021	14,993,423	1.51
100,000,000	United States Treasury Bill 0.00% 03/11/2020	99,999,771	10.05
55,000,000	United States Treasury Bill 0.00% 05/11/2020	54,999,359	5.53
10,000,000	United States Treasury Bill 0.00% 10/11/2020	9,999,600	1.01
32,500,000	United States Treasury Bill 0.00% 17/11/2020	32,498,417	3.27
35,000,000	United States Treasury Bill 0.00% 19/11/2020	34,997,745	3.52
10,000,000	United States Treasury Bill 0.00% 24/11/2020	9,998,888	1.01
10,000,000	United States Treasury Bill 0.00% 27/11/2020	9,998,887	1.00
10,000,000	United States Treasury Bill 0.00% 03/12/2020	9,998,532	1.00
15,000,000	United States Treasury Bill 0.00% 10/12/2020	14,997,440	1.51
10,000,000	United States Treasury Bill 0.00% 15/12/2020	9,998,149	1.00
10,000,000	United States Treasury Bill 0.00% 17/12/2020	9,997,681	1.00
10,000,000	United States Treasury Bill 0.00% 28/01/2021	9,997,644	1.00
30,000,000	United States Treasury Bill 0.00% 18/02/2021	29,989,800	3.01
5,000,000	United States Treasury Bill 0.00% 11/03/2021	4,997,760	0.50
12,500,000	United States Treasury Bill 0.00% 18/03/2021	12,494,192	1.26
Total Treasury Bills		444,930,347	44.69
Transferable securities dealt on another regulated market 44.69% (30 April 2020: 44.46%)		444,930,347	44.69
Money Market Instruments			
Reverse Repurchase Agreements 19.09% (30 April 2020: 33.29%) (c)			
50,000,000	Canadian Imperial Bank Of Commerce 0.07% 02/11/2020*	50,000,000	5.02

Nominal Value	Security Description	Fair Value US\$	% of Net Assets
	Reverse Repurchase Agreements 19.09% (30 April 2020: 33.29%) (c)		
140,000,000	Fixed Income Clearing Corporation 0.09% 02/11/2020*	140,000,000	14.07
	Total Reverse Repurchase Agreements	190,000,000	19.09
	Money Market Instruments 19.09% (30 April 2020: 33.29%)	190,000,000	19.09
	Total Financial Assets at Fair Value through Profit or Loss 100.72% (30 April 2020: 110.03%) (Cost US\$1,002,631,355)	1,002,631,355	100.72
	Other Net Liabilities	(7,205,294)	(0.72)
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	995,426,061	100.00

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

- (a) Transferable securities admitted to official stock exchange listing represent 36.94% of total net assets and 36.39% of total assets.
- (b) Transferable securities dealt on another regulated market represent 44.69% of total net assets and 44.03% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 19.09% of total net assets and 18.80% of total assets.

Statement of Significant Portfolio Changes

HSBC Sterling Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost Stg£
Mizuho Bank Ltd 0.08% 10/08/2020	800,000,000	800,000,000
Mizuho Bank Ltd 0.08% 14/08/2020	800,000,000	800,000,000
Mizuho Bank Ltd 0.08% 26/08/2020	800,000,000	800,000,000
Mizuho Bank Ltd 0.08% 27/08/2020	800,000,000	800,000,000
Mizuho Bank Ltd 0.08% 28/08/2020	800,000,000	800,000,000
Mizuho Bank Ltd 0.08% 01/09/2020	800,000,000	800,000,000
Mizuho Bank Ltd 0.08% 02/09/2020	800,000,000	800,000,000
Mizuho Bank Ltd 0.08% 03/09/2020	800,000,000	800,000,000
Mizuho Bank Ltd 0.08% 04/09/2020	800,000,000	800,000,000
Mizuho Bank Ltd 0.08% 07/09/2020	800,000,000	800,000,000
Mizuho Bank Ltd 0.08% 08/09/2020	800,000,000	800,000,000
Mizuho Bank Ltd 0.08% 09/09/2020	800,000,000	800,000,000
Mizuho Bank Ltd 0.08% 10/09/2020	800,000,000	800,000,000
Mizuho Bank Ltd 0.08% 11/09/2020	800,000,000	800,000,000
Mizuho Bank Ltd 0.08% 14/09/2020	800,000,000	800,000,000
Mizuho Bank Ltd 0.08% 15/09/2020	800,000,000	800,000,000
Mizuho Bank Ltd 0.08% 16/09/2020	800,000,000	800,000,000
Mizuho Bank Ltd 0.08% 17/09/2020	800,000,000	800,000,000
Mizuho Bank Ltd 0.08% 18/09/2020	800,000,000	800,000,000
Mizuho Bank Ltd 0.08% 21/09/2020	800,000,000	800,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds Stg£
Mizuho Bank Ltd 0.08% 10/08/2020	800,000,000	800,000,000
Mizuho Bank Ltd 0.08% 11/08/2020	800,000,000	800,000,000
Mizuho Bank Ltd 0.08% 12/08/2020	800,000,000	800,000,000
Mizuho Bank Ltd 0.08% 13/08/2020	800,000,000	800,000,000
Mizuho Bank Ltd 0.08% 14/08/2020	800,000,000	800,000,000
Mizuho Bank Ltd 0.08% 26/08/2020	800,000,000	800,000,000
Mizuho Bank Ltd 0.08% 28/08/2020	800,000,000	800,000,000
Mizuho Bank Ltd 0.08% 01/09/2020	800,000,000	800,000,000
Mizuho Bank Ltd 0.08% 03/09/2020	800,000,000	800,000,000
Mizuho Bank Ltd 0.08% 04/09/2020	800,000,000	800,000,000
Mizuho Bank Ltd 0.08% 07/09/2020	800,000,000	800,000,000
Mizuho Bank Ltd 0.08% 08/09/2020	800,000,000	800,000,000
Mizuho Bank Ltd 0.08% 09/09/2020	800,000,000	800,000,000
Mizuho Bank Ltd 0.08% 10/09/2020	800,000,000	800,000,000
Mizuho Bank Ltd 0.08% 11/09/2020	800,000,000	800,000,000
Mizuho Bank Ltd 0.08% 14/09/2020	800,000,000	800,000,000
Mizuho Bank Ltd 0.08% 15/09/2020	800,000,000	800,000,000
Mizuho Bank Ltd 0.08% 16/09/2020	800,000,000	800,000,000
Mizuho Bank Ltd 0.08% 18/09/2020	800,000,000	800,000,000
Mizuho Bank Ltd 0.08% 21/09/2020	800,000,000	800,000,000

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

HSBC US Dollar Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost US\$
Mizuho Financial Group Inc 0.06% 11/05/2020	2,400,000,000	2,400,000,000
Fixed Income Clearing Corporation 0.09% 02/11/2020	2,300,000,000	2,300,000,000
Mizuho Financial Group Inc 0.06% 08/05/2020	2,300,000,000	2,300,000,000
Fixed Income Clearing Corporation 0.09% 29/10/2020	2,200,000,000	2,200,000,000
Fixed Income Clearing Corporation 0.07% 30/09/2020	2,150,000,000	2,150,000,000
Fixed Income Clearing Corporation 0.09% 19/10/2020	2,000,000,000	2,000,000,000
Mizuho Financial Group Inc 0.06% 04/05/2020	2,000,000,000	2,000,000,000
Mizuho Financial Group Inc 0.06% 05/05/2020	2,000,000,000	2,000,000,000
Mizuho Financial Group Inc 0.06% 06/05/2020	2,000,000,000	2,000,000,000
Mizuho Financial Group Inc 0.06% 07/05/2020	2,000,000,000	2,000,000,000
Mizuho Financial Group Inc 0.06% 12/05/2020	2,000,000,000	2,000,000,000
Mizuho Financial Group Inc 0.06% 14/05/2020	2,000,000,000	2,000,000,000
Mizuho Financial Group Inc 0.06% 18/05/2020	2,000,000,000	2,000,000,000
Mizuho Financial Group Inc 0.06% 19/05/2020	2,000,000,000	2,000,000,000
Mizuho Financial Group Inc 0.06% 29/05/2020	2,000,000,000	2,000,000,000
Industrial & Commercial Bank of China Ltd 0.09% 02/11/2020	1,997,000,000	1,997,000,000
Mizuho Financial Group Inc 0.06% 13/05/2020	1,914,000,000	1,914,000,000
Mizuho Financial Group Inc 0.07% 02/06/2020	1,730,000,000	1,730,000,000
Crédit Agricole Group 0.05% 08/05/2020	1,694,000,000	1,694,000,000
Crédit Agricole Group 0.05% 18/05/2020	1,688,000,000	1,688,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds US\$
Mizuho Financial Group Inc 0.06% 11/05/2020	2,400,000,000	2,400,000,000
Mizuho Financial Group Inc 0.06% 08/05/2020	2,300,000,000	2,300,000,000
Fixed Income Clearing Corporation 0.09% 29/10/2020	2,200,000,000	2,200,000,000
Fixed Income Clearing Corporation 0.07% 30/09/2020	2,150,000,000	2,150,000,000
Fixed Income Clearing Corporation 0.09% 19/10/2020	2,000,000,000	2,000,000,000
Mizuho Financial Group Inc 0.06% 01/05/2020	2,000,000,000	2,000,000,000
Mizuho Financial Group Inc 0.06% 04/05/2020	2,000,000,000	2,000,000,000
Mizuho Financial Group Inc 0.06% 05/05/2020	2,000,000,000	2,000,000,000
Mizuho Financial Group Inc 0.06% 06/05/2020	2,000,000,000	2,000,000,000
Mizuho Financial Group Inc 0.06% 07/05/2020	2,000,000,000	2,000,000,000
Mizuho Financial Group Inc 0.06% 12/05/2020	2,000,000,000	2,000,000,000
Mizuho Financial Group Inc 0.06% 14/05/2020	2,000,000,000	2,000,000,000
Mizuho Financial Group Inc 0.06% 18/05/2020	2,000,000,000	2,000,000,000
Mizuho Financial Group Inc 0.06% 19/05/2020	2,000,000,000	2,000,000,000
Mizuho Financial Group Inc 0.06% 29/05/2020	2,000,000,000	2,000,000,000
Mizuho Financial Group Inc 0.06% 13/05/2020	1,914,000,000	1,914,000,000
Mizuho Financial Group Inc 0.07% 02/06/2020	1,730,000,000	1,730,000,000
Crédit Agricole Group 0.05% 08/05/2020	1,694,000,000	1,694,000,000
Crédit Agricole Group 0.05% 18/05/2020	1,688,000,000	1,688,000,000
Crédit Agricole Group 0.08% 23/09/2020	1,641,000,000	1,641,000,000

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

HSBC Euro Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost €
KBC Bank NV (0.52)% 19/10/2020	872,500,000	872,500,000
HSBC Holdings Plc (0.52)% 19/10/2020	872,400,000	872,400,000
HSBC Holdings Plc (0.52)% 15/10/2020	869,000,000	869,000,000
KBC Bank NV (0.52)% 15/10/2020	869,000,000	869,000,000
KBC Bank NV (0.52)% 16/10/2020	868,500,000	868,500,000
HSBC Holdings Plc (0.52)% 16/10/2020	868,400,000	868,400,000
HSBC Holdings Plc (0.52)% 20/10/2020	864,000,000	864,000,000
KBC Bank NV (0.52)% 20/10/2020	864,000,000	864,000,000
HSBC Holdings Plc (0.52)% 21/10/2020	860,000,000	860,000,000
HSBC Holdings Plc (0.52)% 23/10/2020	860,000,000	860,000,000
KBC Bank NV (0.52)% 21/10/2020	860,000,000	860,000,000
KBC Bank NV (0.52)% 23/10/2020	860,000,000	860,000,000
HSBC Holdings Plc (0.52)% 22/10/2020	853,000,000	853,000,000
KBC Bank NV (0.52)% 22/10/2020	853,000,000	853,000,000
HSBC Holdings Plc (0.52)% 30/10/2020	851,500,000	851,500,000
KBC Bank NV (0.52)% 28/10/2020	851,500,000	851,500,000
KBC Bank NV (0.52)% 29/10/2020	851,500,000	851,500,000
KBC Bank NV (0.52)% 30/10/2020	851,500,000	851,500,000
HSBC Holdings Plc (0.52)% 28/10/2020	851,400,000	851,400,000
HSBC Holdings Plc (0.52)% 29/10/2020	851,400,000	851,400,000

Significant Sales – Top 1%*	Nominal Value	Proceeds €
KBC Bank NV (0.52)% 19/10/2020	872,500,000	872,500,000
HSBC Holdings Plc (0.52)% 19/10/2020	872,400,000	872,400,000
HSBC Holdings Plc (0.52)% 15/10/2020	869,000,000	869,000,000
KBC Bank NV (0.52)% 15/10/2020	869,000,000	869,000,000
KBC Bank NV (0.52)% 16/10/2020	868,500,000	868,500,000
HSBC Holdings Plc (0.52)% 16/10/2020	868,400,000	868,400,000
HSBC Holdings Plc (0.52)% 20/10/2020	864,000,000	864,000,000
KBC Bank NV (0.52)% 20/10/2020	864,000,000	864,000,000
HSBC Holdings Plc (0.52)% 21/10/2020	860,000,000	860,000,000
HSBC Holdings Plc (0.52)% 23/10/2020	860,000,000	860,000,000
KBC Bank NV (0.52)% 21/10/2020	860,000,000	860,000,000
KBC Bank NV (0.52)% 23/10/2020	860,000,000	860,000,000
HSBC Holdings Plc (0.52)% 22/10/2020	853,000,000	853,000,000
KBC Bank NV (0.52)% 22/10/2020	853,000,000	853,000,000
HSBC Holdings Plc (0.52)% 30/10/2020	851,500,000	851,500,000
KBC Bank NV (0.52)% 28/10/2020	851,500,000	851,500,000
KBC Bank NV (0.52)% 29/10/2020	851,500,000	851,500,000
KBC Bank NV (0.52)% 30/10/2020	851,500,000	851,500,000
HSBC Holdings Plc (0.52)% 28/10/2020	851,400,000	851,400,000
HSBC Holdings Plc (0.52)% 29/10/2020	851,400,000	851,400,000

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

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HSBC Canadian Dollar Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost CAD\$
Canadian Treasury Bill 0.00% 09/07/2020	10,600,000	10,599,504
National Bank of Canada 0.20% 10/06/2020	10,500,000	10,500,000
Societe Generale SA 0.10% 09/06/2020	10,500,000	10,500,000
Societe Generale SA 0.10% 10/06/2020	10,500,000	10,500,000
National Bank of Canada 0.20% 14/05/2020	10,400,000	10,400,000
National Bank of Canada 0.20% 09/06/2020	10,400,000	10,400,000
National Bank of Canada 0.20% 08/06/2020	10,300,000	10,300,000
National Bank of Canada 0.20% 12/06/2020	10,300,000	10,300,000
National Bank of Canada 0.20% 16/06/2020	10,300,000	10,300,000
Societe Generale SA 0.10% 12/06/2020	10,300,000	10,300,000
Societe Generale SA 0.10% 16/06/2020	10,300,000	10,300,000
Crédit Agricole Group 0.20% 14/05/2020	10,200,000	10,200,000
Crédit Agricole Group 0.20% 02/07/2020	10,200,000	10,200,000
National Bank of Canada 0.20% 11/05/2020	10,200,000	10,200,000
National Bank of Canada 0.20% 11/06/2020	10,200,000	10,200,000
National Bank of Canada 0.20% 15/06/2020	10,200,000	10,200,000
National Bank of Canada 0.20% 02/07/2020	10,200,000	10,200,000
Societe Generale SA 0.10% 02/06/2020	10,200,000	10,200,000
Crédit Agricole Group 0.20% 26/06/2020	10,100,000	10,100,000
Societe Generale SA 0.10% 11/06/2020	10,100,000	10,100,000

Significant Sales – Top 1%*	Nominal Value	Proceeds CAD\$
Canadian Treasury Bill 0.00% 09/07/2020	11,600,000	11,599,674
National Bank of Canada 0.20% 10/06/2020	10,500,000	10,500,000
Societe Generale SA 0.10% 09/06/2020	10,500,000	10,500,000
Societe Generale SA 0.10% 10/06/2020	10,500,000	10,500,000
National Bank of Canada 0.20% 14/05/2020	10,400,000	10,400,000
National Bank of Canada 0.20% 09/06/2020	10,400,000	10,400,000
National Bank of Canada 0.20% 08/06/2020	10,300,000	10,300,000
National Bank of Canada 0.20% 12/06/2020	10,300,000	10,300,000
National Bank of Canada 0.20% 16/06/2020	10,300,000	10,300,000
Societe Generale SA 0.10% 12/06/2020	10,300,000	10,300,000
Societe Generale SA 0.10% 16/06/2020	10,300,000	10,300,000
Canadian Treasury Bill 0.00% 06/08/2020	10,300,000	10,299,884
Crédit Agricole Group 0.20% 14/05/2020	10,200,000	10,200,000
Crédit Agricole Group 0.20% 02/07/2020	10,200,000	10,200,000
National Bank of Canada 0.20% 11/05/2020	10,200,000	10,200,000
National Bank of Canada 0.20% 11/06/2020	10,200,000	10,200,000
National Bank of Canada 0.20% 15/06/2020	10,200,000	10,200,000
National Bank of Canada 0.20% 02/07/2020	10,200,000	10,200,000
Societe Generale SA 0.10% 02/06/2020	10,200,000	10,200,000
Crédit Agricole Group 0.20% 26/06/2020	10,100,000	10,100,000

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

HSBC Australian Dollar Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost AU\$
Australia Government Bond 1.75% 21/11/2020	93,450,000	93,850,285
Australia Treasury Bill 0.00% 13/11/2020	80,000,000	79,968,553
Australia Treasury Bill 0.00% 21/08/2020	60,000,000	59,972,802
Australia Treasury Bill 0.00% 25/09/2020	55,000,000	54,976,965
Australia Treasury Bill 0.00% 29/01/2021	54,000,000	53,984,267
Australia Treasury Bill 0.00% 11/12/2020	50,000,000	49,986,688
HSBC Bank Plc 0.08% 04/08/2020	34,000,000	34,000,000
HSBC Bank Plc 0.08% 17/08/2020	34,000,000	34,000,000
HSBC Bank Plc 0.08% 18/08/2020	34,000,000	34,000,000
HSBC Bank Plc 0.08% 19/08/2020	34,000,000	34,000,000
HSBC Bank Plc 0.08% 21/08/2020	34,000,000	34,000,000
HSBC Bank Plc 0.08% 24/08/2020	34,000,000	34,000,000
HSBC Bank Plc 0.08% 25/08/2020	34,000,000	34,000,000
HSBC Bank Plc 0.08% 26/08/2020	34,000,000	34,000,000
HSBC Bank Plc 0.08% 27/08/2020	34,000,000	34,000,000
HSBC Bank Plc 0.09% 07/08/2020	34,000,000	34,000,000
HSBC Bank Plc 0.08% 06/08/2020	33,000,000	33,000,000
HSBC Bank Plc 0.08% 31/08/2020	33,000,000	33,000,000
Societe Generale 0.02% 27/08/2020	33,000,000	33,000,000
Societe Generale 0.04% 24/08/2020	33,000,000	33,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds AU\$
Australia Government Bond 1.75% 21/11/2020	88,000,000	88,248,135
Australia Treasury Bill 0.00% 24/07/2020	74,000,000	73,995,383
Australia Treasury Bill 0.00% 21/08/2020	60,000,000	59,998,304
Australia Treasury Bill 0.00% 25/09/2020	55,000,000	54,998,985
Australia Treasury Bill 0.00% 22/05/2020	40,000,000	40,000,000
HSBC Bank Plc 0.08% 04/08/2020	34,000,000	34,000,000
HSBC Bank Plc 0.08% 17/08/2020	34,000,000	34,000,000
HSBC Bank Plc 0.08% 18/08/2020	34,000,000	34,000,000
HSBC Bank Plc 0.08% 19/08/2020	34,000,000	34,000,000
HSBC Bank Plc 0.08% 21/08/2020	34,000,000	34,000,000
HSBC Bank Plc 0.08% 24/08/2020	34,000,000	34,000,000
HSBC Bank Plc 0.08% 25/08/2020	34,000,000	34,000,000
HSBC Bank Plc 0.08% 26/08/2020	34,000,000	34,000,000
HSBC Bank Plc 0.08% 27/08/2020	34,000,000	34,000,000
HSBC Bank Plc 0.09% 07/08/2020	34,000,000	34,000,000
HSBC Bank Plc 0.09% 10/08/2020	33,000,000	33,000,000
HSBC Bank Plc 0.09% 11/08/2020	33,000,000	33,000,000
Societe Generale 0.02% 27/08/2020	33,000,000	33,000,000
Societe Generale 0.04% 28/08/2020	33,000,000	33,000,000
Societe Generale 0.05% 26/08/2020	33,000,000	33,000,000

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

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

HSBC US Treasury Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost US\$
Fixed Income Clearing Corporation 0.07% 22/10/2020	140,000,000	140,000,000
Fixed Income Clearing Corporation 0.08% 23/10/2020	140,000,000	140,000,000
Fixed Income Clearing Corporation 0.09% 26/10/2020	140,000,000	140,000,000
Fixed Income Clearing Corporation 0.09% 27/10/2020	140,000,000	140,000,000
Fixed Income Clearing Corporation 0.09% 28/10/2020	140,000,000	140,000,000
Fixed Income Clearing Corporation 0.09% 29/10/2020	140,000,000	140,000,000
Fixed Income Clearing Corporation 0.09% 30/10/2020	140,000,000	140,000,000
Fixed Income Clearing Corporation 0.09% 02/11/2020	140,000,000	140,000,000
United States Treasury FRN 31/07/2021	136,200,000	136,452,752
Fixed Income Clearing Corporation 0.09% 16/10/2020	130,000,000	130,000,000
Fixed Income Clearing Corporation 0.09% 19/10/2020	130,000,000	130,000,000
Fixed Income Clearing Corporation 0.09% 20/10/2020	130,000,000	130,000,000
Fixed Income Clearing Corporation 0.09% 21/10/2020	130,000,000	130,000,000
United States Treasury Bill 0.00% 03/11/2020	125,000,000	124,988,753
United States Treasury FRN 31/01/2021	119,900,000	119,970,714
United States Treasury FRN 30/04/2021	111,300,000	111,404,438
Crédit Agricole Group 0.07% 17/06/2020	108,400,000	108,400,000
United States Treasury Bill 0.00% 11/06/2020	103,000,000	102,999,679
BNP Paribas SA 0.07% 14/10/2020	100,300,000	100,300,000
Crédit Agricole Group 0.06% 11/06/2020	100,000,000	100,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds US\$
Fixed Income Clearing Corporation 0.07% 22/10/2020	140,000,000	140,000,000
Fixed Income Clearing Corporation 0.08% 23/10/2020	140,000,000	140,000,000
Fixed Income Clearing Corporation 0.09% 26/10/2020	140,000,000	140,000,000
Fixed Income Clearing Corporation 0.09% 27/10/2020	140,000,000	140,000,000
Fixed Income Clearing Corporation 0.09% 28/10/2020	140,000,000	140,000,000
Fixed Income Clearing Corporation 0.09% 29/10/2020	140,000,000	140,000,000
Fixed Income Clearing Corporation 0.09% 30/10/2020	140,000,000	140,000,000
United States Treasury FRN 31/10/2020	140,000,000	139,998,922
Fixed Income Clearing Corporation 0.09% 16/10/2020	130,000,000	130,000,000
Fixed Income Clearing Corporation 0.09% 19/10/2020	130,000,000	130,000,000
Fixed Income Clearing Corporation 0.09% 20/10/2020	130,000,000	130,000,000
Fixed Income Clearing Corporation 0.09% 21/10/2020	130,000,000	130,000,000
United States Treasury FRN 31/07/2020	120,000,000	119,999,364
Crédit Agricole Group 0.07% 17/06/2020	108,400,000	108,400,000
United States Treasury Bill 0.00% 11/06/2020	103,000,000	103,000,000
BNP Paribas SA 0.07% 14/10/2020	100,300,000	100,300,000
BNP Paribas SA 0.06% 15/10/2020	100,000,000	100,000,000
Crédit Agricole Group 0.04% 28/05/2020	100,000,000	100,000,000
Fixed Income Clearing Corporation 0.08% 13/10/2020	100,000,000	100,000,000
Fixed Income Clearing Corporation 0.09% 14/10/2020	100,000,000	100,000,000

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

Appendix I

Securities Financing Transactions Regulation (SFTR)

Interim Report Disclosures

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

During the financial period ended 31 October 2020 reverse repurchase agreements were held on HSBC US Dollar Liquidity Fund and HSBC US Treasury Liquidity Fund.

Concentration data:

The table below shows the counterparties by sub-fund, across each type of Securities Financing Transaction ("SFT"), with respect to outstanding transactions as at 31 October 2020:

Reverse Repurchase Agreements Sub-fund	Counterparty*	Fair Value US\$	% of Net Assets
HSBC US Dollar Liquidity Fund	Fixed Income Clearing Corporation	2,300,000,000	5.95%
HSBC US Treasury Liquidity Fund	Canadian Imperial Bank Of Commerce	50,000,000	5.02%
HSBC US Treasury Liquidity Fund	Fixed Income Clearing Corporation	140,000,000	14.07%

The table below shows the 10 largest issuers of collateral received by the sub-funds that is outstanding as at 31 October 2020:

Sub-fund	Collateral Issuer	Market Value of collateral received US\$	% of Net Asset Value
HSBC US Dollar Liquidity Fund	Government of the United States	2,346,000,094	6.07%
HSBC US Treasury Liquidity Fund	Government of the United States	193,800,128	19.47%

Transaction data:

The below table summarises the counterparty's country of incorporation across each type of SFT by sub-fund as at 31 October 2020:

Reverse Repurchase Agreements Sub-fund	Counterparty's country of incorporation	Fair Value US\$
HSBC US Dollar Liquidity Fund	United States	2,300,000,000
HSBC US Treasury Liquidity Fund	United States	190,000,000

The table below summarises the currency of the collateral received by the sub-funds across each type of SFT as at 31 October 2020:

Sub-fund	Non-cash collateral Reverse Repurchase Agreements Fair Value US\$
HSBC US Dollar Liquidity Fund	2,346,000,094
HSBC US Treasury Liquidity Fund	193,800,128

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

The below table summarises the maturity tenor of each type of SFT by sub-fund as at 31 October 2020:

Reverse Repurchase Agreements

Sub-fund	Maturity Tenor	Fair Value US\$
HSBC US Dollar Liquidity Fund	Less than one day	—
	One day to one week	2,300,000,000
	One week to one month	—
	One to three months	—
	Three months to one year	—
	Above one year	—
	Open transaction	—
	Total	2,300,000,000
HSBC US Treasury Liquidity Fund	Less than one day	—
	One day to one week	190,000,000
	One week to one month	—
	One to three months	—
	Three months to one year	—
	Above one year	—
	Open transaction	—
	Total	190,000,000

The below table summarises the maturity tenor of each type of SFT by sub-fund as at 31 October 2020:

Sub-fund	Maturity Tenor	Non-cash collateral Reverse Repurchase Agreements Market Value received US\$
HSBC US Dollar Liquidity Fund	Less than one day	—
	One day to one week	—
	One week to one month	—
	One to three months	—
	Three months to one year	456,343,861
	Above one year	1,889,656,233
	Open transaction	—
	Total	2,346,000,094
HSBC US Treasury Liquidity Fund	Less than one day	—
	One day to one week	—
	One week to one month	—
	One to three months	—
	Three months to one year	—
	Above one year	193,800,128
	Open transaction	—
	Total	193,800,128

Safekeeping of Collateral

All collateral received is held in segregated accounts.