

HSBC Global Liquidity Funds plc

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

Annual Report and Audited Financial Statements
for the financial year ended 30 April 2020

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General Information

Directors:

Erin Leonard (American) (Chairperson)
Grégory Taillard (French) (Resigned 15 January 2020)
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 Distributor¹:

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 (Effective until 30 November 2019)

BNY Mellon Trust Company (Ireland) Limited
One Dockland Central
Guild Street
IFSC
Dublin 1
Ireland

¹Effective 1 May 2019 HSBC Investment Funds (Luxembourg) S.A. were appointed as Management Company and Global Distributor and HSBC Global Asset Management (UK) Limited resigned from its role as Global Distributor and Global Service Provider.

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

Depository (Effective from 1 December 2019)

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

Secretary:

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

Swiss Paying Agent:

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

Directors' Report

The Directors submit their annual report together with the audited financial statements for the financial year ended 30 April 2020 (the "Financial Statements").

COMPANY INFORMATION

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

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

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

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

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

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

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

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

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

CORPORATE GOVERNANCE STATEMENT – GENERAL PRINCIPLES

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

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

The Company is subject to corporate governance practices imposed by:

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

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

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

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

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

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

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

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

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

DEALINGS WITH SHAREHOLDERS

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

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

Shareholders present either in person or by proxy constitutes a quorum at a general meeting. The quorum for a general meeting convened to consider any alteration to the class rights of shares, other than an adjourned meeting, is two shareholders holding or representing by proxy at least one third in nominal value of the issued shares of the class in question. Every shareholder present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every shareholder is entitled to one vote in respect of each share held by him. Any three shareholders having the right to vote at such meeting or any one shareholder or holders present in person or by proxy representing at least one tenth of the shares in issue having the right to vote at such meeting may demand a poll or the Chairman of the meeting may determine to hold a vote by poll.

Shareholders may resolve to adopt an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution of the Company or of the shareholders of a particular sub-fund or class requires a simple majority of the votes cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Company or of the shareholders of a particular sub-fund or class requires a

majority of not less than 75% of the shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles.

COMPOSITION AND OPERATION OF THE BOARD OF DIRECTORS

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

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

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

ADEQUATE ACCOUNTING RECORDS

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

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

The Directors believe that they have complied with the requirements of Section 281-285 of the Companies Act with regard to accounting records by engaging the services of an Administrator, who employs personnel with appropriate expertise and adequate resources, appropriate systems and procedures to provide the Company's finance function. The accounting records are retained at the office of the Administrator at One Dockland Central, Guild Street, IFSC, Dublin 1.

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

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

DIRECTORS AND SECRETARY

The names of the persons who were Directors at any time during the financial year ended 30 April 2020 are set out on page 3. All the Directors serve in a non-executive capacity.

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

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES AND CONTRACTS

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

EMPLOYEES

The governance framework of the Company reflects the fact that, as a collective investment scheme, it has no employees and outsources investment management and administration. 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, under the supervision of the Directors, 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.

RISKS, UNCERTAINTIES AND KEY PERFORMANCE INDICATORS

The main risks arising from the sub-funds' financial instruments can be seen in Note 8 to the Financial Statements.

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

The Company's business activities, together with the factors likely to affect its future development, financial performance and financial position are set out in the Investment Managers' Reports. The financial position of the Company is described in the Financial Statements on pages 28 to 37. In addition, the Investment Managers' Reports set out the objectives of the sub-funds and the outlook for the sub-funds.

FUTURE DEVELOPMENTS

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

WITHDRAWAL OF THE UK FROM THE EU

Following the 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 18 August 2020.

Details of Company's ability to continue as a going concern are outlined within the "Going Concern" disclosure on page 11.

SEGREGATED LIABILITY

The Company has segregated liability between its sub-funds and accordingly any liability incurred on behalf of or attributable to any sub-fund shall be discharged solely out of the assets of that sub-fund. As of the date of the

financial year end the Directors are not aware of any unrecognised existing or contingent liability of any sub-fund of the Company.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The Directors appointed HSBC Investment Funds (Luxembourg) S.A. (the “Management Company”) as Management Company with an effective date of 1 May 2019. The Management Company has been established under the laws of the Grand Duchy of Luxembourg in the form of a “Société Anonyme” and has its registered office at 16, Boulevard d’Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg. As at the appointment of the Management Company in this capacity:

- ◆ The Company ceased to be a self-managed UCITS investment company.
- ◆ A Management Company Agreement between the Company and the Management Company was established.
- ◆ The Investment Management Agreements were updated to reflect the contractual agreement between the Management Company and the Investment Managers. Previously, these agreements were between the Company and the Investment Managers.
- ◆ The Administration Agreement was updated to reflect the appointment of the Administrator by the Management Company. Previously this agreement was between the Company and the Administrator.
- ◆ The Depositary Agreement was updated to include the Management Company as an additional party to the agreement.

Effective 1 December 2019, BNY Mellon Trust Company (Ireland) Limited merged into The Bank of New York Mellon SA/NV, which itself is a wholly owned subsidiary of The Bank of New York Mellon (the “Merger”). Following the Merger, The Bank of New York Mellon SA/NV, Dublin Branch, will be the entity, which will provide trustee, depositary and/or custody services to the Company.

Grégory Taillard resigned as a Director on 15 January 2020.

Impact of the Coronavirus (COVID-19)

The recent outbreak of the Coronavirus disease 2019 (abbreviated as “COVID-19”) continues to impact global markets in several ways, including: (i) adding uncertainty to global markets with regard to how long and how serious COVID-19 may prove over time (ii) impeding regular business operations across many different businesses, including manufacturers and service providers; and (iii) slowing down or stopping international, national, and local travel. All of these factors and more regarding COVID-19’s impact on global markets are likely to materially adversely affect the sub-funds’ returns, given the extent that the sub-funds make investments in certain businesses or industries suffering downturns or impediments caused or exacerbated by COVID-19.

The Board continues to monitor the situation and receives regular updates from the Management Company. As at 18 August 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.

Launch of new share classes

During the financial year the following share classes launched.

	Share Class	Launch Date
HSBC Australian Dollar Liquidity Fund	K Shares	14 May 2019
HSBC US Dollar Liquidity Fund	W Shares	15 May 2019
HSBC Sterling Liquidity Fund	X Shares	13 June 2019
HSBC Euro Liquidity Fund	X Shares	19 June 2019
HSBC Euro Liquidity Fund	Y Shares	28 January 2020

Changes to the Prospectus

A revised Prospectus was filed and approved by the Central Bank of Ireland on 1 May 2019. The Prospectus was updated to reflect the appointment of the Management Company.

A revised Prospectus was filed and approved by the Central Bank of Ireland on 14 May 2019. The Prospectus was updated to correct a typo.

A revised Prospectus was filed and approved by the Central Bank of Ireland on 26 July 2019. W share class was added for HSBC Australian Dollar Liquidity Fund and HSBC Sterling Liquidity Fund.

A revised Prospectus was filed and approved by the Central Bank of Ireland on 15 December 2019. The main reason for this update was the change of the term "Redemption Fee" to "Liquidity Fee", to comply with changes in the regulations in Hong Kong and to reflect terminology used under Money Market Reform. The change in legal entity for the Depositary was also updated.

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

SIGNIFICANT EVENTS SINCE THE FINANCIAL YEAR END

Please refer to Note 17.

CONNECTED PERSONS TRANSACTIONS

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 unitholders 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 year to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

SOFT COMMISSIONS

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

AUDITOR

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

DIRECTORS' COMPLIANCE STATEMENT

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

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

STATEMENT OF RELEVANT AUDIT INFORMATION

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

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

AUDIT COMMITTEE

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

NET ASSETS, PROFITS AND DIVIDENDS

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

Net assets and results for the financial year ended 30 April 2020 compared with the previous financial year:

Name of Fund	Net Assets FYE 2020	Net Assets FYE 2019	Changes in Net Assets before Finance Costs FYE 2020	Changes in Net Assets before Finance Costs FYE 2019
HSBC Sterling Liquidity Fund	Stg£9,241,348,758	Stg£6,759,935,071	Stg£46,755,918	Stg£42,356,877
HSBC US Dollar Liquidity Fund	US\$32,312,425,621	US\$26,980,023,491	US\$598,460,715	US\$643,751,203
HSBC Euro Liquidity Fund	€5,243,828,312	€3,868,432,819	(€26,016,991)	(€22,920,491)
HSBC Canadian Dollar Liquidity Fund	CAD\$102,509,619	CAD\$125,544,987	CAD\$1,725,988	CAD\$2,184,274
HSBC Australian Dollar Liquidity Fund	AU\$211,683,507	AU\$217,453,469	AU\$1,599,490	AU\$4,033,596
HSBC US Treasury Liquidity Fund	US\$697,001,749	US\$320,106,752	US\$6,984,783	US\$3,991,106

Dividends paid and payable for the financial year ended 30 April 2020 compared with the previous financial year:

Name of Fund	Dividends Paid FYE 2020	Dividends Payable FYE 2020	Dividends Paid FYE 2019	Dividends Payable FYE 2019
HSBC Sterling Liquidity Fund	Stg£42,043,663	Stg£1,989,295	Stg£35,235,533	Stg£3,889,342
HSBC US Dollar Liquidity Fund	US\$536,105,583	US\$15,209,581	US\$564,237,642	US\$53,853,005
HSBC Euro Liquidity Fund	–	–	–	–
HSBC Canadian Dollar Liquidity Fund	CAD\$1,617,402	CAD\$52,084	CAD\$2,028,530	CAD\$166,098
HSBC Australian Dollar Liquidity Fund	AU\$1,458,771	AU\$80,593	AU\$3,427,634	AU\$281,676
HSBC US Treasury Liquidity Fund	US\$6,881,741	US\$103,042	US\$3,491,711	US\$499,395

Note – A, B, E, F, G, H, P, S, T, X, Y and Z share classes distributed dividends. C, D, I, J, K, L, V and W share classes are accumulating and do not distribute dividends.

GOING CONCERN

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

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

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

DIVERSITY REPORT

The Board acknowledges the importance of diversity to enhance its operation. During the selection process for new Directors, the Board is committed to selecting those with diversity of age, gender or educational and professional background and candidates for appointment are selected based on these attributes. The Board's policy is that selection decisions are based on merit and objective criteria, that recruitment is fair and non-discriminatory and within this context promote diversity of gender, social and ethnic backgrounds, cognitive and personal strengths.

The Board has not set specific targets in respect of gender diversity but acknowledges its importance and currently has female representation of 50%, 3 different nationalities and Directors with a wide variety of skills and experience.

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

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

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

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


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

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

On behalf of the Board

DocuSigned by:

B9A406DC27EF43C
Denise Kinsella
Director

DocuSigned by:

5F7C2963709A0E
Gerry Grimes
Director

18 August 2020

Statement of Directors' Responsibilities

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

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

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

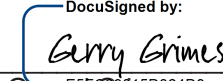
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU);
- assess the Company's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

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

On behalf of the Board

DocuSigned by:

B9A400DC27EF43C...
Denise Kinsella
Director

DocuSigned by:

FFFC298170824D9...
Gerry Grimes
Director

18 August 2020

Investment Managers' Reports

HSBC Sterling Liquidity Fund

Market review

Bond yields moved downwards over the period, with the yield on 10-year gilts dropping from just under 1.2% at the beginning of May 2019 to approximately 0.22% by the end of April 2020, having bottomed at around 0.1% in early March – a new all-time low. A mix of factors led to this steep fall in yields: uncertainty around Brexit, slowing economic growth, subdued inflation and the arrival of Coronavirus in early 2020.

For much of 2019, the key factor driving yields was Brexit, with fears of a resultant economic slowdown steadily eroding both business and consumer confidence. The lack of any satisfactory draft deal led to the departure of Theresa May as prime minister in June and her replacement by Boris Johnson as leader of the Conservative Party. Johnson soon called a general election to resolve the parliamentary impasse. This resulted in the Conservative Party increasing its majority and a firm commitment by Johnson to exit the EU by 31 January, a deadline that was duly met. Bond yields rose in the final months of 2019 as greater clarity around Brexit emerged.

For 2019, GDP rose a relatively meagre 1.4%. The Bank of England kept interest rates steady at 0.75% for much of the period, before cutting rates twice in quick succession in March to a new low of 0.1%, as the consequences of the global pandemic – the enforced lockdown and material negative impact on the economy – became clear. The central bank also extended its quantitative-easing programme substantially.

The Chancellor of the Exchequer announced massive support measures to help support the economy from the effects of Coronavirus. However, the damage to the economy began to become clear with the release of statistics late in the period, with the flash composite purchasing managers' index dropping to a new all-time low in April.

Strategy review

The period under review has been a busy year for both the UK and Sterling markets. We saw Theresa May resign as PM with her successor, Boris Johnson, being announced in July. This was followed by a period of heightened political tensions which led to the new PM deciding to prorogue Parliament and ultimately culminated in the decision to call a General Election which was held in December. The Conservative Party won the election, which meant Johnson was finally successful in getting the Withdrawal Agreement through Parliament in time for the UK to officially leave the EU on 31 January 2020.

Given the political and economic uncertainties seen during the period under review, the Bank of England's task has been a difficult one. They have had to navigate relatively robust economic data such as employment which has remained strong, albeit weakening slightly towards the end of the year. Inflationary pressures have also been largely benign. However, Brexit uncertainties considerably complicated the Bank's data modelling work. In the end, the Bank was led into a neutral line and used as its base scenario an orderly and negotiated exit. This meant that the Base Rate was left unchanged until March.

However, the COVID-19 pandemic has led to a radical reassessment of the situation and the MPC decided at 2 extraordinary MPC committee meetings to cut rates twice by a total of 65bps in March. The BoE also announced a series of additional measures, the most significant of which was an extra £200bn QE, which brought the APF program to a total of £645bn.

As in previous years, the investment manager prioritised the preservation of capital and liquidity when making investment decisions. During the past year we have made extensive use of UK Treasury Bills for liquidity management purposes and have participated very actively in the weekly auction.

There has been little to no change in the proportion of the sub-fund invested in quality short term credit and this has remained roughly between 60% to 70% invested in CD and CP. Naturally, this figure decreased towards the latter part of the period under review as the investment team sought to increase the proportion of the fund in very liquid holdings such as UK Treasury Bills, one week MMI, repo and term deposits.

Throughout the period under review, we have adopted a very cautious approach to our investment strategy and have been holding increased amounts of liquid assets, either as overnight deposits, reverse repo, UK Treasury Bills or in very short term one-week CD.

As in the previous reporting period, we have continued to view both Sonia and Libor linked instruments as a useful tool for hedging against interest rate risk. We have also found that some of the better rated credits on our buy list tend to favour such instruments which gives us an opportunity to purchase quality credits that would be difficult to source otherwise. The percentage of the fund invested in such instruments has varied depending on the rate context.

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.

Market Outlook and Portfolio Strategy:

At the time of writing, we would expect the Bank of England to maintain the base rate at 0.10%. The MPC has always said that they believe that the advantages of negative interest rates are not suitable for the British economy. We see no reason for the Bank to have fundamentally altered its opinion. The consensus view in money markets is for the MPC to add additional stimulus in the months ahead by increasing the size of its Quantitative Easing program further. This would lead to a flattening of the yield curve.

The investment manager anticipates that Sterling money markets will continue to normalize in the near future and that the pace of stabilization will accelerate. This will see interest rates gradually decrease and we should see signs of stress continue to dissipate.

However, we will continue to concentrate on maintaining very high levels of liquidity on the fund with a particular focus on monitoring our overnight, one week and one month liquidity buffers.

HSBC US Dollar Liquidity Fund

Market review

US Treasury yields sank markedly over the period as investors discounted slowing economic growth, trade tensions with China – and in the final few months of the period – the impact of Coronavirus on the global economy.

The US 10-year Treasury yield fell from around 2.5% to approximately 0.6% during the 12-month period, providing strong returns to fixed income investors. In early March, the yield hit just above 0.3% – a new all-time low – as the disastrous impact of the global pandemic on the economy became clearer.

The US Federal Reserve (Fed) first cut interest rates in July last year as it recognised the emerging risks of economic slowdown across the globe. The Fed cut three times in 2019, before slashing interest rates by 150 basis points (bps) to a range of just 0–0.25% in March of this year, as the threat to the economy from Coronavirus emerged. The Fed also promised to use unlimited quantitative easing by buying more government and corporate bonds.

The government also provided support to the ailing economy with a massive relief package, worth over US\$2 trillion, approved by Congress in late March.

GDP growth slowed over 2019, falling from 3.1% annualised growth early in the year to 2.1% growth in the final two quarters of 2019. However, it remained relatively strong compared to other developed nations, supported by a robust labour market, with unemployment at the lowest level for 50 years. However, the first quarter of 2020 saw GDP growth drop by 4.8% – the worst showing since the final quarter of 2008, during the global financial crisis. Unemployment surged, with estimated job losses running at over 30 million since the lockdown occurred in mid-March. Inflation remained largely subdued over the period, with the rise in consumer prices falling to 1.5% annual growth in March.

The spread between 10-year and two-year government bonds inverted in the late summer of 2019, unsettling investors, as an inverted yield curve has often presaged a recession in the past. A recession is now all but guaranteed.

Portfolio review

At the start of the period in May 2019, calls for the Federal Reserve (Fed) to begin lowering interest rates started to gain traction following a prolonged period of rate increases. The main drivers for a cut were the uncertainty surrounding the US trade war with China, inflation running steadily below the Fed's 2% objective, an inverted yield curve, and slightly weaker-than-expected economic data.

Due to the fact that we expected a rate cut over the next quarter, we aimed to keep our Weighted Average Maturity (WAM) neutral to long, and ran a longer Weighted Average Life (WAL) given attractive spreads in all Floating Rate Notes (FRNs). We locked in fixed rates in the 3- to 6-month range. We also added Secured Overnight Financing Rate (SOFR)-based FRNs when we saw value in the spread versus Libor-based FRNs.

Towards the end of summer 2019, economic data had been mixed following a 25 bps rate cut in July. 3- and 6-month Treasury Bills increased in supply after the debt ceiling was lifted. Comments from the Fed became increasingly dovish, and two further 25 bps rate cuts occurred in September and October. We maintained a heavy composition in FRNs at wide-enough spreads that even in a declining rate environment, these securities were expected to outperform fixed rate securities. Expectations of at least one more rate cut meant that we kept our WAM neutral to long in the Prime fund.

At the start of 2020, domestic market conditions weakened, though were offset by an increase in net exports. US Treasuries pared their earlier gains amid emerging Coronavirus concerns. The World Health Organization (WHO) declared a public health emergency of international concern on 30 January 2020. At this time, our fund strategy remained the same, keeping a neutral position in the Prime fund and increasingly utilizing FRNs.

As March began, the Fed cut interest rates by 50 bps to a range of 1.00% - 1.25%. This was an unprecedented move as interest rates had not been cut by more than 25 bps since the 2008 financial crisis. The Fed then made another surprise rate cut mid-March by 100 bps, setting the target Fed funds range at 0.00% - 0.25%. The Fed continued to announce additional quantitative easing measures to support the ailing economy, including new facilities to purchase Commercial Paper and other securities. As a result, we built higher liquidity levels by investing in shorted dated maturing assets, which is a more prudent strategy during times of economic stress.

HSBC Euro Liquidity Fund

Market review

European bond yields fell substantially, in aggregate, over the period, impacted by slowing economic growth, both in the eurozone and overseas, and by the onset of Coronavirus later in the period.

German 10-year bund yields, which had started the period in mildly positive territory, quickly turned negative and continued to fall, finishing the year to 30 April 2020 at approximately -0.6%, having bottomed out close to -0.9% in early March. French government bond yields also went negative for the first time ever, early in the period and finished the period at around -0.11%. The increasing economic risks attached to the spread of COVID-19 led to a flight to quality among investors, benefiting core Europe but hurting the periphery. Italian bond yields spiked higher late in the period and spreads widened as investors extrapolated a far worse economic and financial (specifically debt-related) outcome for Italy.

Concerns over the trade war between the US and China, Brexit and weakening economic trends within the Eurozone drove yields down in the first half of the period. Rising optimism over a settlement between the US and China in late 2019 had seen yields rally. However, Coronavirus broke out early in 2020 and yields fell substantially from late January, as the massive social and economic disruption of the pandemic became clear.

Countries within the Eurozone announced their own measures to support their respective economies. The German government pledged €750 billion to its economy in support measures. Meanwhile, the European Central Bank (ECB) reignited quantitative easing, with new President Christine Lagarde announcing a new bond-purchasing programme in March, amounting to €750 billion. The ECB also kept interest rates at zero.

Eurozone GDP growth was just 0.1% in the final quarter of 2019, translating into annual growth of 1.0%. The flash reading for first-quarter GDP growth was released late in the period and saw an annualised fall of 3.8% – the worst ever recorded. France fell into recession, with its economy falling 5.8% in the first quarter, while Italian GDP fell 4.7%, also signalling a recession.

Portfolio review

At the beginning of the period under review, economic data within the Eurozone were showing that economic growth was still weak. The composite PMI was slightly improving from its low level reached in early 2019, but this small improvement was not enough to reassure the government council.

Fears around escalation in trade tensions as well as Brexit issues and their potential negative impact on growth were still very high. As a consequence, policy makers were worried about the fact that inflation was continuing to undershoot the ECB target. Indeed, inflation was still fluctuating around 1% while the ECB target is at 2%.

In June, ECB President Mario Draghi signaled a greater urgency to act in the absence of improvement in the euro area economic outlook. Specifically, he noted that the Governing Council would discuss changes to ECB rate guidance, further rate cuts, and additional asset purchases.

Finally, on the back of the downgrades to the economic projections and persistent downside growth and inflation risks, the ECB delivered a full easing package (cut of the deposit rate from -0.40% to -0.50%, new QE program, more accommodate TLTRO III, revision of the forward guidance and introduction of a tiered reserve deposit system) during the September meeting to support the economy.

The change of governor (from M. Draghi to Ms. Lagarde) in Autumn, did not change the ECB view of the need of monetary stimulus to support Eurozone economy, even if Ms. Lagarde called for a new policy mix in the Eurozone, emphasizing the role that fiscal policy can play to boost growth and inflation.

Economy data flow was rather positive at the beginning of 2020, despite the headlines around Coronavirus in China. Manufacturing PMI and confidence indicator were improving, but the Coronavirus outbreak outside China and particularly in Italy has changed this picture.

Against the backdrop of downside risks to the Eurozone growth outlook and ongoing financial market turmoil on the back of the global COVID-19 outbreak, the ECB announced a comprehensive monetary policy easing package in March without cutting rates further. The focus was on supporting bank lending to the real economy and increasing asset purchases.

During the period under review, the investment profile of the sub-fund has remained conservative. The Investment Manager's priority continues to be the preservation of capital and to maintain a high degree of liquidity at all times.

While until early 2020, we were investing into 6 month to 1 year maturities, but since the beginning of the COVID-19 crisis we have reduced our investment horizon and we have increased our overnight and one week maturities.

Over the reporting period, there have only been minor changes to our credit approved list but we will remain cautious as we could face a wave of downgrade if the economic situation does not improve rapidly.

In terms of asset mix, the investment managers tend to hold between 30% and 50% of the fund between natural overnight liquidity and ultra-liquid assets (agencies, T-bills, supranational). For the remaining portion of the fund, investments have been in bonds, certificates of deposit and commercial paper.

The return of the sub-fund has slightly decreased following the 0.10% cut of the deposit rate by the ECB in late 2019, but we are not expecting this situation to change in a near future and the return of the sub-fund is likely to remain stable in the foreseeable future.

HSBC Canadian Dollar Liquidity Fund

Market review

The yield on the 10-year Canadian bond fell substantially over the period, in line with other global bond markets. It fell from approximately 1.7% to just below 0.7% over the period, providing strong returns to fixed income investors, with much of the decline in yields occurring from January onwards, as the Coronavirus spread across the world. Prior to that, other factors, such as slowing global growth rates and the trade dispute between China and the US, had seen yields slip.

Having kept interest rates steady throughout 2019, the Bank of Canada cut rates by 50bps three times in March, taking them to 0.25% and matching the Fed's cumulative 150bps of emergency easing. The Canadian government also announced a C\$52 billion fiscal stimulus package to help protect the economy.

GDP growth was just 0.1% in the final quarter of 2019, compared with 0.3% in the previous period, while annual growth for 2019 slowed to 1.6%. Fears are growing that GDP will fall substantially during the first half of the year, owing to the spread of COVID-19. Headline inflation fell to an annual rate of 0.9% in March, from 2.2% in February, marking the lowest rate of inflation for nearly five years.

Canadian Prime Minister Justin Trudeau's Liberal Party won last October's general election but failed to win a majority. This was after he was rocked by a string of controversies. The US-Mexico-Canada Agreement, which succeeded the North American Free Trade Agreement, boosted markets and served to reduce some economic uncertainty.

In August 2019, the Canadian bond market experienced its most extreme inversion in yields between long-term and short-term bonds since 2000. This unsettled investors who were mindful that yield inversion has historically presaged an economic recession.

Portfolio review

At the beginning of the period in May 2019, the Bank of Canada left its policy rate unchanged at 1.75%, in line with consensus expectations. The Governing Council noted that future policy deliberations would be "especially attentive" to household spending, oil markets and the global trade environment. As we moved further into the second quarter, the portfolio was positioned away from its previous shorter stance to a more neutral bias. We targeted a maturity range of at least 60 - 90 days, in order to lengthen the fund's weighted average maturity (WAM), which we aimed to move to approximately 45 days. We also began to add a more select group of floating rate securities which performed well despite a decreasing rate environment.

In September, the Bank of Canada left its policy rate unchanged at 1.75% again, as expected. The escalation of the trade war was the primary cause for concern, with markets anticipating a rate cut at the next meeting towards the end of October. Due to a higher client concentration than expected, we kept an oversized percentage of fund assets in overnight time deposits. The portfolio continued targeting a range of 60 - 90 days average maturity, with approximately 35 - 45 day WAM.

Despite continued expectations of a rate cut, the Bank of Canada kept rates on hold at 1.75% in late January 2020. The central bank had an overall dovish tone due to slowing global growth, as the Coronavirus was starting to become more of a concern. Our fund's assets under management steadied at the start of the year, settling at around CAD 100 million. We were rolling trades mostly three months and under, and looked to lock in rates for a bit longer when we saw maturities rolling off.

In March 2020, we saw a rate cut of 50 bps. The Bank of Canada added liquidity to the system, which kept rates in the very front end of the lower band of 25 bps. Economic projections began showing sharp contraction in the first half of the year, with Canada shedding over 1 million jobs in March. Despite the macroeconomic environment, the Canadian dollar fund saw very little change in flow activity. We maintained our usual high levels of liquidity and allocation to government securities. The fund kept about 30% in overnight time deposits and another 25% in Canadian Treasury bills.

HSBC Australian Dollar Liquidity Fund

Market review

In Australia, the 10-year government bond yield followed the trajectory taken by most other global bond markets, falling markedly over the period. Concerns around slowing economic growth, the trade dispute between the US and China, and, latterly, the emergence and spread of the COVID-19 pandemic, saw bond yields decline from around 1.81% at the beginning of May 2019 to approximately 0.93% by the end of April 2020. The government bond yield had hit an all-time low in early March, of approximately 0.6%, as fears around the pandemic and the damage it was causing were at their height.

In economic news, GDP remained relatively resilient, growing by 0.5–0.6% on a quarterly basis throughout 2019. Drought and, latterly, forest fires savaged the country throughout much of the period. This led to gradually rising inflation, which climbed to 2.2% in the first quarter of 2020 – the highest level for almost six years.

The Reserve Bank of Australia lowered rates periodically through the period to help support the economy, cutting to a new all-time low of just 0.25% at the end of the period. It also used quantitative easing for the first time, with a view to keeping short-term yields near the cash rate. The authorities remained nervous of the impact of the global pandemic on the economy, although the country was, at least on a relative basis, less impacted than others.

Strategy Review

The Investment Manager's priority is the preservation of capital and to maintain a high degree of liquidity at all times. With GDP growth averaging 1.8%yy for 2019 (below expectations), the unemployment rate staying in the 5.1-5.3% range and CPI averaging 1.6%yy (well below the lower band of the RBA's 2-3% target), the RBA cut rates by 25bps each in June, July and October to 0.75%. It stayed on hold till Mar20, when given the impact of COVID-19 and the lockdown, it cut rates by 50bps to 0.25%. It also launched a QE programme, which has resulted in significant injection of liquidity into the short end of the market. As a consequence, BBSW1M rates have fallen 150bps to 0.10% while BBSW3M rates have fallen by 147bps to 0.10%, with the curve flat.

As a consequence of the rate cuts and continued flattening of the curve, the Investment Manager increased the WAM of the fund from 18 days as at end May to a high of 45 days at end Feb, before ending at 37 days as at end Apr. As rate cuts came through and with the excess liquidity in the system post QE, credit spreads have collapsed sharply after initially spiking on the announcement of the lockdown. The Investment Manager has kept the portfolio in a mix of liquid ACTBs and bank / supra and agency paper, when the credit spreads were justified.

Market Outlook and Portfolio Strategy

The Investment Manager expects the RBA to keep the cash rate at 0.25% for the foreseeable future till the economy recovers and unemployment rate moves lower. With the cash rate at its floor and with rates out to 6mths below the cash rate of 0.25%, the Investment Manager targets a WAM in the 25-35 day range going forward. The Investment Manager maintains liquidity in the front-end buckets primarily via overnight / 1week AUD Deposits as well as Australian Government T-Bills. The Investment Manager will continue to invest in a combination of residual maturity bonds as well as primary issue CD/CPs issued by Banks, Agencies and Australia State governments, when credit spreads are attractive.

HSBC US Treasury Liquidity Fund

Market review

US Treasury yields sank markedly over the period as investors discounted slowing economic growth and the impact of Coronavirus on the global economy.

The US 10-year Treasury yield fell from around 1.7% to approximately 0.6% during the six-month period, providing strong returns to fixed income investors. In early March, the yield sank to just above 0.3% – a new all-time low – as the devastating impact of the pandemic on the economy became clearer.

The first two months of the period were a different story, as yields gently rose into year-end, owing to rising optimism around a trade settlement between China and the US, which duly occurred in January, when a 'phase one' agreement was signed between the two countries.

The US Federal Reserve (Fed) became more dovish over the period, initially concerned about slowing economic growth, and subsequently deeply worried by the impact of Coronavirus. The Fed slashed interest rates by 150 basis points (bps) to a range of just 0–0.25% in March as the threat to the economy from the global pandemic emerged. The Fed also promised to use unlimited quantitative easing by buying more government and corporate bonds.

The government also provided support to the ailing economy with a massive relief package, worth over US\$2 trillion, approved by Congress in late March.

GDP growth achieved annualised growth of 2.1% growth in the final quarter of 2019. Growth remained relatively strong compared to other developed nations, supported by a robust labour market, with unemployment at the lowest level for 50 years. However, the first quarter of 2020 saw GDP growth drop by 4.8% – the worst showing since the final quarter of 2008, during the global financial crisis. Unemployment surged, with estimated job losses running at over 30 million since the lockdown occurred in mid-March. Inflation remained largely subdued over the period, with the rise in consumer prices falling to 1.5% annual growth in March.

Portfolio review

At the start of the period in May 2019, calls for the Federal Reserve (Fed) to begin lowering interest rates started to gain traction following a prolonged period of rate increases. The main drivers for a cut were the uncertainty surrounding the US trade war with China, inflation running steadily below the Fed's 2% objective, an inverted yield curve, and slightly weaker-than-expected economic data.

Due to the fact that we expected a rate cut over the next quarter, we aimed to keep our Weighted Average Maturity (WAM) neutral to short in the Treasury fund, and ran a longer Weighted Average Life (WAL) due to attractive spreads in all Floating Rate Notes (FRNs).

Yields on US government money market securities fell substantially during the six-month period ended April 30, 2020. In response to the global economic shocks caused by the Coronavirus pandemic, the Federal Reserve (Fed) cut interest rates twice in March for a net decline of 150 basis points during the period. This decline in rates drove yields down sharply in the closing weeks of the period.

At this time, our fund strategy remained the same, keeping a long position in the Treasury fund and increasingly utilizing FRNs. We built higher liquidity levels by investing in shorted dated maturing assets, which is a more prudent strategy during times of economic stress.

Report from the Depositary to the Shareholders

DATED 30 April 2020

For the period from 1 May 2019 to 30 April 2020 (the "period").

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

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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

Denise Boylan

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

Date: 18 August 2020

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium regulated by the Central Bank of Ireland for conduct of business rules.

The Bank of New York Mellon SA/NV, 46 Rue Montoyerstraat, B-1000 Brussels, Belgium - Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159 - RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.



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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of HSBC Global Liquidity Funds Plc (the "Company") for the year ended 30 April 2020 set out on pages 28 to 120 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 April 2020 and of its changes in net assets attributable to holders of redeemable participating shares from operations for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

We were appointed as auditor by the directors in 1999. The period of total uninterrupted engagement is the 20 years ended 30 April 2020. We have fulfilled our ethical responsibilities under, and we remained independent of the Company in accordance with, ethical requirements applicable in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) as applied to listed public interest entities. No non-audit services prohibited by that standard were provided.

Key audit matters: our assessment of risks of material misstatement

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



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HSBC GLOBAL LIQUIDITY FUNDS PLC (continued)

In arriving at our audit opinion above, the key audit matters were as follows (unchanged from prior year):

Valuation of financial assets at fair value through profit or loss £41,216,009,320 (2019 -£31,663,983,379)
Refer to page 50 to 57 (accounting policy) and pages 101 to 110 (financial disclosures)

The key audit matter

The Company's financial assets at fair value through profit or loss make up 99.68% of total assets, which are considered to be the key driver of the Company's results and at risk of significant misstatement. The Company's investment portfolio includes certificates of deposit, commercial papers, floating rate notes, time deposits, treasury bills, treasury notes/bonds, bankers' acceptances, reverse repurchase agreements, corporate bonds and government bonds. Due to their materiality in the context of the financial statements as a whole, they are considered of most significance in the audit of the financial statements.

How the matter was addressed in our audit

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

- Obtaining and documenting our understanding of the investment valuation process and assessing the design and implementation of the relevant controls in place;
- Agreeing the valuation of 100% of the quoted investments in the portfolio to externally quoted prices or valuations derived from observable inputs;
- Obtaining independent confirmation of open reverse repurchase agreements and performing an independent revaluation of the fair value of the underlying collateral in place against the reverse repurchase agreements; and
- Assessing the disclosure of investments in accordance with the fair value hierarchy set out in IFRS 13.

No material misstatements were noted as part of our testing.

Ownership of investments £41,216,009,320 (2019 - £31,663,983,379)

Refer to page 50 to 57 (accounting policy) and pages 101 to 110 (financial disclosures)

The key audit matter

The Company's financial assets at fair value through profit or loss make up 99.68% of total assets and are considered to be the key driver of the Company's results. Due to the size of the portfolio and the fact that the investments are the main asset owned by the Company, there is a risk that the investments within the portfolio may not exist or be owned by the Company at year end.

How the matter was addressed in our audit

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

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

No material misstatements were noted as part of our testing.



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HSBC GLOBAL LIQUIDITY FUNDS PLC (continued)

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

The materiality for the Company financial statements as a whole was set at £394 million (2019: £317 million). This has been calculated with reference to a benchmark of the Company's total assets, (of which it represents 1%) as at 30 April 2020, which we consider to be one of the principal considerations for members of the Company in assessing the financial performance of the Company. In addition, we applied a materiality of 1% to the total assets of each Sub-Fund. We report to the Board of Directors all corrected and uncorrected misstatements we identified through our audit with a value in excess of 5 basis points of each Sub-Fund's total assets, in addition to other audit misstatements below that threshold that we believe warranted reporting on qualitative grounds.

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

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Other information

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

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

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

Based solely on our work on the other information we report that:

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



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HSBC GLOBAL LIQUIDITY FUNDS PLC (continued)

Corporate governance disclosures

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

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

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

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

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

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

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made.

Respective responsibilities and restrictions on use

Directors' responsibilities

As explained more fully in their statement set out on page 13, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HSBC Global Liquidity Funds Plc
(continued)**

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on IAASA's website at https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

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

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

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

18 August 2020

Statement of Financial Position

		As at 30 April 2020 HSBC Sterling Liquidity Fund	As at 30 April 2019 HSBC Sterling Liquidity Fund	As at 30 April 2020 HSBC US Dollar Liquidity Fund	As at 30 April 2019 HSBC US Dollar Liquidity Fund
		Stg£	Stg£	US\$	US\$
Assets	Note				
Transferable securities	8,9	6,726,374,545	5,884,040,419	25,205,137,826	21,653,789,321
Money market instruments	8,9	–	–	–	3,045,000,000
Deposits with credit institutions	8,9	3,007,500,000	1,073,000,000	7,316,000,000	2,301,000,000
Financial assets at fair value through profit or loss	2(c),8,9	9,733,874,545	6,957,040,419	32,521,137,826	26,999,789,321
Cash and cash equivalents	3	70,732	65,392	145,171	791,488
Accrued interest income from financial assets at fair value through profit or loss	2(d)	2,260,388	2,387,304	18,458,340	35,420,214
Due from brokers	2(j)	–	–	–	–
Total assets		9,736,205,665	6,959,493,115	32,539,741,337	27,036,001,023
Liabilities					
Due to broker	2(j)	(491,955,523)	(194,984,948)	(209,887,722)	–
Accrued management fees	7	(912,089)	(683,754)	(2,218,413)	(2,124,527)
Distributions payable	2(e)	(1,989,295)	(3,889,342)	(15,209,581)	(53,853,005)
Total liabilities excluding net amounts attributable to holders of redeemable participating shares		(494,856,907)	(199,558,044)	(227,315,716)	(55,977,532)
Net assets attributable to holders of redeemable participating shares		9,241,348,758	6,759,935,071	32,312,425,621	26,980,023,491

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

	As at 30 April 2020 HSBC Sterling Liquidity Fund	As at 30 April 2019 HSBC Sterling Liquidity Fund	As at 30 April 2020 HSBC US Dollar Liquidity Fund	As at 30 April 2019 HSBC US Dollar Liquidity Fund
Redeemable participating shares in issue				
- A Shares	1,233,009,956	1,051,212,667	3,731,993,876	3,406,556,283
- B Shares	830,468	248,800	45,103,833	110,209,078
- C Shares	55,888,678	144,471,789	82,259,209	120,866,924
- D Shares	1,844,349	2,787,815	100,290,788	37,445,237
- E Shares	125,864,124	77,740,286	330,993,762	231,322,679
- F Shares	983,820,607	543,363,564	2,540,932,232	3,200,675,293
- G Shares	1,638,960,716	615,528,808	1,778,753,177	1,463,458,848
- H Shares	4,241,036,057	3,632,077,751	12,757,410,594	9,774,924,516
- I Shares	–	–	564,306,670	116,084,101
- J Shares	269	283	5,546,126	5,697,467
- K Shares	35,183,202	9,475,827	124,182,489	76,972,375
- L Shares	212,373,704	137,254,649	1,004,784,813	635,511,111
- W Shares	–	–	839,494,201	–
- X Shares	47,271,305	–	–	3,377,247
- Y Shares	363,677,824	198,971,466	818,181,102	1,101,166,044
- Z Shares	271,993,805	284,558,493	7,425,978,352	6,615,624,382

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

	As at 30 April 2020 HSBC Sterling Liquidity Fund	As at 30 April 2019 HSBC Sterling Liquidity Fund	As at 30 April 2020 HSBC US Dollar Liquidity Fund	As at 30 April 2019 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£1.41	US\$1.30	US\$1.28
- D Shares	Stg£1.37	Stg£1.36	US\$1.24	US\$1.22
- 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\$1.00
- J Shares	Stg£1.01	Stg£1.01	US\$1.04	US\$1.02
- K Shares	Stg£1.01	Stg£1.00	US\$1.07	US\$1.05
- L Shares	Stg£1.02	Stg£1.02	US\$1.07	US\$1.05
- W Shares	–	–	US\$1.02	–
- X Shares	Stg£1.00	–	–	US\$1.00
- Y Shares	Stg£1.00	Stg£1.00	US\$1.00	US\$1.00
- Z Shares	Stg£1.00	Stg£1.00	US\$1.00	US\$1.00

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

	Note	As at 30 April 2020		As at 30 April 2019		As at 30 April 2020		As at 30 April 2019	
		HSBC Euro Liquidity Fund	€	HSBC Euro Liquidity Fund	€	HSBC Canadian Dollar Liquidity Fund	CAD\$	HSBC Canadian Dollar Liquidity Fund	CAD\$
Assets									
Transferable securities	8,9	4,164,144,500		3,364,694,448		72,836,807		93,946,599	
Money market instruments	8,9	–		–		–		–	
Deposits with credit institutions	8,9	1,493,350,000		757,580,000		29,600,000		31,700,000	
Financial assets at fair value through profit or loss	2(c),8,9	5,657,494,500		4,122,274,448		102,436,807		125,646,599	
Cash and cash equivalents	3	62,999		86,582		127,885		35,070	
Accrued interest income from financial assets at fair value through profit or loss	2(d)	6,493,340		2,467,472		3,501		40,521	
Due from brokers	2(j)	125,327,274		–		–		–	
Total assets		5,789,378,113		4,124,828,502		102,568,193		125,722,190	
Liabilities									
Due to broker	2(j)	(545,276,823)		(256,079,694)		–		–	
Accrued management fees	7	(272,978)		(315,989)		(6,490)		(11,105)	
Distributions payable	2(e)	–		–		(52,084)		(166,098)	
Total liabilities excluding net amounts attributable to holders of redeemable participating shares		(545,549,801)		(256,395,683)		(58,574)		(177,203)	
Net assets attributable to holders of redeemable participating shares		5,243,828,312		3,868,432,819		102,509,619		125,544,987	

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

	As at 30 April 2020 HSBC Euro Liquidity Fund	As at 30 April 2019 HSBC Euro Liquidity Fund	As at 30 April 2020 HSBC Canadian Dollar Liquidity Fund	As at 30 April 2019 HSBC Canadian Dollar Liquidity Fund
Redeemable participating shares in issue				
- A Shares	978,067,144	583,683,480	16,111,215	18,171,962
- B Shares	646,612	754,457	–	–
- C Shares	351,449,478	271,202,412	–	–
- D Shares	–	174,665	–	–
- E Shares	–	–	–	10
- F Shares	73,913,079	–	11,218,723	36,784,766
- G Shares	245,949,386	167,218,791	8,000,000	16,700,000
- H Shares	2,393,416,221	2,185,711,383	24,949,340	23,613,666
- I Shares	28,543	42,670	–	–
- J Shares	359,960,498	69,740,136	–	–
- K Shares	2,673,060	2,673,060	1,134,990	61,410
- L Shares	396,577,992	102,586,018	31,869	5,047,188
- X Shares	68,201,635	–	–	–
- Y Shares	42,143,847	–	–	–
- Z Shares	–	–	40,999,472	25,015,195

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

	As at 30 April 2020 HSBC Euro Liquidity Fund	As at 30 April 2019 HSBC Euro Liquidity Fund	As at 30 April 2020 HSBC Canadian Dollar Liquidity Fund	As at 30 April 2019 HSBC Canadian Dollar Liquidity Fund
	€	€	CAD\$	CAD\$
Net asset value per redeemable participating share				
- A Shares	€0.99	€1.00	CAD\$1.00	CAD\$1.00
- B Shares	€0.99	€1.00	–	–
- C Shares	€1.22	€1.22	–	–
- D Shares	–	€1.20	–	–
- E Shares	–	–	–	CAD\$1.00
- F Shares	€1.00	–	CAD\$1.00	CAD\$1.00
- G Shares	€0.99	€1.00	CAD\$1.00	CAD\$1.00
- H Shares	€0.99	€1.00	CAD\$1.00	CAD\$1.00
- I Shares	€9,945.18	€9,995.42	–	–
- J Shares	€0.99	€1.00	–	–
- K Shares	€0.99	€0.99	CAD\$1.04	CAD\$1.02
- L Shares	€0.98	€0.99	CAD\$1.05	CAD\$1.03
- X Shares	€1.00	–	–	–
- Y Shares	€1.00	–	–	–
- Z Shares	–	–	CAD\$1.00	CAD\$1.00

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

		As at 30 April 2020 HSBC Australian Dollar Liquidity Fund AU\$	As at 30 April 2019 HSBC Australian Dollar Liquidity Fund AU\$	As at 30 April 2020 HSBC US Treasury Liquidity Fund US\$	As at 30 April 2019 HSBC US Treasury Liquidity Fund ¹ US\$
Assets	Note				
Transferable securities	8,9	149,675,028	126,844,679	534,877,663	257,281,675
Money market instruments	8,9	–	–	232,000,000	73,200,000
Deposits with credit institutions	8,9	81,840,000	108,600,000	–	–
Financial assets at fair value through profit or loss	2(c),8,9	231,515,028	235,444,679	766,877,663	330,481,675
Cash and cash equivalents	3	70,429	71,553	25,049	61,361
Accrued interest income from financial assets at fair value through profit or loss	2(d)	203,010	242,359	265,033	7,249
Total assets		231,788,467	235,758,591	767,167,745	330,550,285
Liabilities					
Due to broker	2(j)	(20,000,000)	(18,000,000)	(69,980,429)	(9,939,712)
Accrued management fees	7	(24,367)	(23,446)	(82,525)	(4,426)
Distributions payable	2(e)	(80,593)	(281,676)	(103,042)	(499,395)
Total liabilities excluding net amounts attributable to holders of redeemable participating shares		(20,104,960)	(18,305,122)	(70,165,996)	(10,443,533)
Net assets attributable to holders of redeemable participating shares		211,683,507	217,453,469	697,001,749	320,106,752

¹ HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.
The accompanying notes form an integral part of the Financial Statements.

	As at 30 April 2020 HSBC Australian Dollar Liquidity Fund	As at 30 April 2019 HSBC Australian Dollar Liquidity Fund	As at 30 April 2020 HSBC US Treasury Liquidity Fund	As at 30 April 2019 HSBC US Treasury Liquidity Fund ¹
Redeemable participating shares in issue				
- A Shares	83,756,859	58,196,620	245,778,407	1,000
- B Shares	–	160,916	168,160,969	801,371
- C Shares	19,166	19,166	–	–
- E Shares	19,446,324	31,122,805	–	–
- F Shares	–	189,336	–	–
- G Shares	20,000,559	50,010,052	–	–
- H Shares	38,635,667	26,052,244	75,250,396	17,219,475
- J Shares	19,751	19,751	–	–
- K Shares	3,400,000	–	–	–
- L Shares	1,951,140	4,477,875	–	–
- T Shares	–	181,354	–	–
- X Shares	44,360,119	46,692,569	50,443,833	51,320,931
- Y Shares	–	–	–	31,388,817
- Z Shares	–	218,846	157,368,144	219,375,159

¹ HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.

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

	As at 30 April 2020 HSBC Australian Dollar Liquidity Fund	As at 30 April 2019 HSBC Australian Dollar Liquidity Fund	As at 30 April 2020 HSBC US Treasury Liquidity Fund	As at 30 April 2019 HSBC US Treasury Liquidity Fund ¹
	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	–	AU\$1.00	US\$1.00	US\$1.00
- C Shares	AU\$1.03	AU\$1.02	–	–
- 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\$1.02	–	–
- K Shares	AU\$1.01	–	–	–
- L Shares	AU\$1.03	AU\$1.02	–	–
- T Shares	–	AU\$1.00	–	–
- X Shares	AU\$1.00	AU\$1.00	US\$1.00	US\$1.00
- Y Shares	–	–	–	US\$1.00
- Z Shares	–	AU\$1.00	US\$1.00	US\$1.00

¹ HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.

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

		As at 30 April 2020 Combined ²	As at 30 April 2019 Combined ²
		Stg£	Stg£
Assets	Note		
Transferable securities	8,9	30,868,312,003	25,706,067,857
Money market instruments	8,9	183,929,832	2,391,899,501
Deposits with credit institutions	8,9	10,163,767,485	3,566,016,021
Financial assets at fair value through profit or loss	2(c),8,9	41,216,009,320	31,663,983,379
Cash and cash equivalents	3	369,940	852,654
Accrued interest income from financial assets at fair value through profit or loss	2(d)	22,850,205	31,838,042
Due from brokers	2(j)	108,828,816	–
Total assets		41,348,058,281	31,696,674,075
Liabilities			
Due to broker	2(j)	(1,197,711,199)	(432,469,376)
Accrued management fees	7	(2,989,670)	(2,607,459)
Distributions payable	2(e)	(14,200,719)	(45,828,611)
Total liabilities excluding net amounts attributable to holders of redeemable participating shares		(1,214,901,588)	(480,905,446)
Net assets attributable to holders of redeemable participating shares		40,133,156,693	31,215,768,629

² The combined figures use the closing exchange rates for the financial year (see Note 10 for rates).
The accompanying notes form an integral part of the Financial Statements.

On behalf of the Board

DocuSigned by:

Denise Kinsella

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Denise Kinsella
Director

DocuSigned by:

Gerry Grimes

1E5FC2815D02409...

Gerry Grimes
Director

18 August 2020

Statement of Comprehensive Income

		Financial Year ended 30 April 2020 HSBC Sterling Liquidity Fund	Financial Year ended 30 April 2019 HSBC Sterling Liquidity Fund	Financial Year ended 30 April 2020 HSBC US Dollar Liquidity Fund	Financial Year ended 30 April 2019 HSBC US Dollar Liquidity Fund
		Stg£	Stg£	US\$	US\$
Income	Note				
Interest income calculated using the effective interest method	2(d)	1,270	3,388	19,175	4,925
Interest income from financial assets at fair value through profit or loss	2(d)	54,943,963	50,609,174	623,463,955	666,605,750
Negative yield expense	2(m)	–	–	–	–
Net gain on financial assets and liabilities at fair value through profit or loss		413,391	101,535	3,916,180	3,724,118
Total income		55,358,624	50,714,097	627,399,310	670,334,793
Operating expenses					
Management fees	2(i),7	(8,602,706)	(8,357,220)	(28,938,594)	(26,583,587)
Other expenses		–	–	–	(3)
Total operating expenses		(8,602,706)	(8,357,220)	(28,938,594)	(26,583,590)
Finance costs					
Bank interest expense		(106)	–	(73)	–
Distribution to holders of redeemable participating shares paid	2(e)	(42,043,663)	(35,235,533)	(536,105,583)	(564,237,642)
Distribution to holders of redeemable participating shares payable	2(e)	(1,989,295)	(3,889,342)	(15,209,581)	(53,853,005)
Total finance costs		(44,033,064)	(39,124,875)	(551,315,237)	(618,090,647)
Changes in net assets attributable to holders of redeemable participating shares from operations		2,722,854	3,232,002	47,145,479	25,660,556

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

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

		Financial Year ended 30 April 2020 HSBC Euro Liquidity Fund	Financial Year ended 30 April 2019 HSBC Euro Liquidity Fund	Financial Year ended 30 April 2020 HSBC Canadian Dollar Liquidity Fund	Financial Year ended 30 April 2019 HSBC Canadian Dollar Liquidity Fund
		€	€	CAD\$	CAD\$
Income	Note				
Interest income calculated using the effective interest method	2(d)	73	–	31	392
Interest income from financial assets at fair value through profit or loss	2(d)	167,504	271,225	1,798,589	2,357,645
Negative yield expense	2(m)	(20,097,758)	(18,684,602)	–	–
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(1,626,952)	164,294	34,431	(17,644)
Total income		(21,557,133)	(18,249,083)	1,833,051	2,340,393
Operating expenses					
Management fees	2(i),7	(4,459,858)	(4,659,842)	(107,083)	(156,119)
Other expenses		–	(11,566)	–	–
Total operating expenses		(4,459,858)	(4,671,408)	(107,083)	(156,119)
Finance costs					
Bank interest expense		(457)	–	–	–
Distribution to holders of redeemable participating shares paid	2(e)	–	–	(1,617,402)	(2,028,530)
Distribution to holders of redeemable participating shares payable	2(e)	–	–	(52,084)	(166,098)
Total finance costs		(457)	–	(1,669,486)	(2,194,628)
Changes in net assets attributable to holders of redeemable participating shares from operations		(26,017,448)	(22,920,491)	56,482	(10,354)

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

		Financial Year ended 30 April 2020 HSBC Australian Dollar Liquidity Fund	Financial Year ended 30 April 2019 HSBC Australian Dollar Liquidity Fund	Financial Year ended 30 April 2020 HSBC US Treasury Liquidity Fund	Financial Year ended 30 April 2019 HSBC US Treasury Liquidity Fund ¹
		AU\$	AU\$	US\$	US\$
Income					
	Note				
Interest income calculated using the effective interest method	2(d)	24	98	1,381	17
Interest income from financial assets at fair value through profit or loss	2(d)	1,879,651	4,337,964	7,652,661	4,035,497
Negative yield expense	2(m)	–	–	–	–
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(8,860)	9,019	–	–
Total income		1,870,815	4,347,081	7,654,042	4,035,514
Operating expenses					
Management fees	2(i),7	(271,325)	(312,045)	(669,259)	(40,601)
Other expenses		–	(1,440)	–	(3,807)
Total operating expenses		(271,325)	(313,485)	(669,259)	(44,408)
Finance costs					
Bank interest expense		–	–	–	–
Distribution to holders of redeemable participating shares paid	2(e)	(1,458,771)	(3,427,634)	(6,881,741)	(3,491,711)
Distribution to holders of redeemable participating shares payable	2(e)	(80,593)	(281,676)	(103,042)	(499,395)
Total finance costs		(1,539,364)	(3,709,310)	(6,984,783)	(3,991,106)
Changes in net assets attributable to holders of redeemable participating shares from operations		60,126	324,286	–	–

¹ HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.

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

		Financial Year ended 30 April 2020 Combined²	Financial Year ended 30 April 2019 Combined²
		Stg£	Stg£
Income	Note		
Interest income calculated using the effective interest method	2(d)	17,593	7,459
Interest income from financial assets at fair value through profit or loss	2(d)	555,416,402	568,743,378
Negative yield expense	2(m)	(17,583,227)	(16,460,704)
Net gain on financial assets and liabilities at fair value through profit or loss		2,097,424	3,095,926
Total income		539,948,192	555,386,059
Operating expenses			
Management fees	2(i),7	(36,087,541)	(33,136,725)
Other expenses		–	(13,910)
Total operating expenses		(36,087,541)	(33,150,635)
Finance costs			
Bank interest expense		(564)	–
Distribution to holders of redeemable participating shares paid	2(e)	(472,460,915)	(473,541,330)
Distribution to holders of redeemable participating shares payable	2(e)	(14,152,201)	(45,809,017)
Total finance costs		(486,613,680)	(519,350,347)
Changes in net assets attributable to holders of redeemable participating shares from operations		17,246,971	2,885,077

² The combined figures use the average exchange rates for the financial year (see Note 10 for rates).

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

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

		Financial Year ended 30 April 2020 HSBC Sterling Liquidity Fund Stg£	Financial Year ended 30 April 2019 HSBC Sterling Liquidity Fund Stg£	Financial Year ended 30 April 2020 HSBC US Dollar Liquidity Fund US\$	Financial Year ended 30 April 2019 HSBC US Dollar Liquidity Fund US\$
	Note				
Change in net assets attributable to holders of redeemable participating shares		2,722,854	3,232,002	47,145,479	25,660,556
Capital transactions					
Issue of redeemable participating shares	2(g)	52,172,518,369	46,505,519,258	217,106,154,806	193,040,366,375
Redemption of redeemable participating shares	2(g)	(49,723,102,186)	(45,932,037,890)	(212,272,464,081)	(190,132,831,529)
Switch between sub-funds		–	–	(6,100,145)	–
Dividends reinvested	2(e)	29,274,650	22,708,693	457,666,071	442,567,873
Net increase from capital transactions		2,478,690,833	596,190,061	5,285,256,651	3,350,102,719
Net assets attributable to holders of redeemable participating shares at the start of the financial year		6,759,935,071	6,160,513,008	26,980,023,491	23,604,260,216
Currency adjustment	2(b),10	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial year		9,241,348,758	6,759,935,071	32,312,425,621	26,980,023,491

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

		Financial Year ended 30 April 2020 HSBC Euro Liquidity Fund €	Financial Year ended 30 April 2019 HSBC Euro Liquidity Fund €	Financial Year ended 30 April 2020 HSBC Canadian Dollar Liquidity Fund CAD\$	Financial Year ended 30 April 2019 HSBC Canadian Dollar Liquidity Fund CAD\$
	Note				
Change in net assets attributable to holders of redeemable participating shares		(26,017,448)	(22,920,491)	56,482	(10,354)
Capital transactions					
Issue of redeemable participating shares	2(g)	31,758,388,129	30,409,840,613	222,778,946	247,308,899
Redemption of redeemable participating shares	2(g)	(30,356,975,188)	(31,487,873,704)	(247,475,864)	(278,677,976)
Switch between sub-funds		-	-	-	-
Dividends reinvested	2(e)	-	-	1,605,068	2,016,003
Net increase/(decrease) from capital transactions		1,401,412,941	(1,078,033,091)	(23,091,850)	(29,353,074)
Net assets attributable to holders of redeemable participating shares at the start of the financial year		3,868,432,819	4,969,386,401	125,544,987	154,908,415
Currency adjustment	2(b),10	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the financial year		5,243,828,312	3,868,432,819	102,509,619	125,544,987

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

		Financial Year ended 30 April 2020 HSBC Australian Dollar Liquidity Fund AU\$	Financial Year ended 30 April 2019 HSBC Australian Dollar Liquidity Fund AU\$	Financial Year ended 30 April 2020 HSBC US Treasury Liquidity Fund US\$	Financial Year ended 30 April 2019 HSBC US Treasury Liquidity Fund ¹ US\$
	Note				
Change in net assets attributable to holders of redeemable participating shares		60,126	324,286	–	–
Capital transactions					
Issue of redeemable participating shares	2(g)	630,421,296	635,238,335	2,945,645,670	1,489,511,851
Redemption of redeemable participating shares	2(g)	(637,720,584)	(591,061,586)	(2,582,032,869)	(1,172,749,023)
Switch between sub-funds		–	–	6,100,145	–
Dividends reinvested	2(e)	1,469,200	3,139,067	7,182,051	3,343,924
Net (decrease)/increase from capital transactions		(5,830,088)	47,315,816	376,894,997	320,106,752
Net assets attributable to holders of redeemable participating shares at the start of the financial year		217,453,469	169,813,367	320,106,752	–
Currency adjustment	2(b),10	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial year		211,683,507	217,453,469	697,001,749	320,106,752

¹ HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.
The accompanying notes form an integral part of the Financial Statements.

		Financial Year ended 30 April 2020 Combined ² Stg£	Financial Year ended 30 April 2019 Combined ² Stg£
	Note		
Change in net assets attributable to holders of redeemable participating shares		17,246,971	2,885,077
Capital transactions			
Issue of redeemable participating shares	2(g)	254,154,048,326	222,919,282,062
Redemption of redeemable participating shares	2(g)	(246,393,815,365)	(220,817,489,703)
Switch between sub-funds		–	–
Dividends reinvested	2(e)	397,999,889	367,461,561
Net increase from capital transactions		8,158,232,850	2,469,253,920
Net assets attributable to holders of redeemable participating shares at the start of the financial year		31,215,768,629	27,837,867,965
Currency adjustment	2(b),10	741,908,243	905,761,667
Net assets attributable to holders of redeemable participating shares at the end of the financial year		40,133,156,693	31,215,768,629

² The combined figures use the average exchange rates for the financial year (see Note 10 for rates).
The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows

		Financial Year ended 30 April 2020 HSBC Sterling Liquidity Fund	Financial Year ended 30 April 2019 HSBC Sterling Liquidity Fund	Financial Year ended 30 April 2020 HSBC US Dollar Liquidity Fund	Financial Year ended 30 April 2019 HSBC US Dollar Liquidity Fund
		Stg£	Stg£	US\$	US\$
Cash flows from operating activities	Note				
Purchase of financial instruments		(397,713,521,205)	(400,279,555,851)	(1,898,427,892,303)	(1,569,867,620,102)
Proceeds from sale of financial instruments		395,260,743,854	399,700,082,000	1,893,335,163,445	1,566,697,994,117
Interest paid		–	–	–	(3)
Interest income received	2(d)	1,270	3,388	19,174	4,925
Interest income from financial assets at fair value through profit and loss received	2(d)	28,398,070	28,870,827	425,610,085	446,433,990
Management fees paid	2(i),7	(8,374,371)	(8,345,846)	(28,844,708)	(26,382,736)
Net cash (outflow) from operating activities		(2,432,752,382)	(558,945,482)	(4,695,944,307)	(2,749,569,809)
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	2(g)	52,172,518,369	46,505,519,258	217,106,154,806	193,040,366,375
Cost of redemptions of participating shares	2(g)	(49,723,102,186)	(45,932,037,890)	(212,272,464,081)	(190,132,831,529)
Switch between sub-funds		–	–	(6,100,145)	–
Bank interest expense		(106)	–	(73)	–
Distributions paid	2(e)	(16,658,355)	(14,547,942)	(132,292,517)	(157,814,966)
Net cash inflow from financing activities		2,432,757,722	558,933,426	4,695,297,990	2,749,719,880
Net increase/(decrease) in cash and cash equivalents		5,340	(12,056)	(646,317)	150,071
Cash and cash equivalents at the beginning of the financial year	3	65,392	77,448	791,488	641,417
Effects of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	2(b)	–	–	–	–
Cash and cash equivalents at the end of the financial year	3	70,732	65,392	145,171	791,488

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

		Financial Year ended 30 April 2020 HSBC Euro Liquidity Fund	Financial Year ended 30 April 2019 HSBC Euro Liquidity Fund	Financial Year ended 30 April 2020 HSBC Canadian Dollar Liquidity Fund	Financial Year ended 30 April 2019 HSBC Canadian Dollar Liquidity Fund
		€	€	CAD\$	CAD\$
Cash flows from operating activities	Note				
Purchase of financial instruments		(297,015,116,772)	(304,054,647,669)	(8,299,967,169)	(9,110,297,770)
Proceeds from sale of financial instruments		295,618,164,229	305,139,129,917	8,324,295,600	9,141,178,000
Interest paid		–	(11,566)	–	–
Interest income received	2(d)	73	–	31	392
Interest income from financial assets at fair value through profit and loss received	2(d)	19,272	(1,687,605)	751,401	802,325
Management fees paid	2(i),7	(4,502,869)	(4,748,169)	(111,698)	(158,313)
Net cash (outflow)/inflow from operating activities		(1,401,436,067)	1,078,034,908	24,968,165	31,524,634
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	2(g)	31,758,388,129	30,409,840,613	222,778,946	247,308,899
Cost of redemptions of participating shares	2(g)	(30,356,975,188)	(31,487,873,704)	(247,475,864)	(278,677,976)
Switch between sub-funds		–	–	–	–
Bank interest expense		(457)	–	–	–
Distributions paid	2(e)	–	–	(178,432)	(161,498)
Net cash inflow/(outflow) from financing activities		1,401,412,484	(1,078,033,091)	(24,875,350)	(31,530,575)
Net (decrease)/increase in cash and cash equivalents		(23,583)	1,817	92,815	(5,941)
Cash and cash equivalents at the beginning of the financial year	3	86,582	84,765	35,070	41,011
Effects of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	2(b)	–	–	–	–
Cash and cash equivalents at the end of the financial year	3	62,999	86,582	127,885	35,070

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

		Financial Year ended 30 April 2020 HSBC Australian Dollar Liquidity Fund	Financial Year ended 30 April 2019 HSBC Australian Dollar Liquidity Fund	Financial Year ended 30 April 2020 HSBC US Treasury Liquidity Fund	Financial Year ended 30 April 2019 HSBC US Treasury Liquidity Fund ¹
		AU\$	AU\$	US\$	US\$
Cash flows from operating activities					
	Note				
Purchase of financial instruments		(12,657,515,887)	(16,734,547,978)	(38,131,389,736)	(14,521,249,331)
Proceeds from sale of financial instruments		12,663,955,121	16,688,424,609	37,757,898,088	14,202,905,915
Interest paid		–	(1,440)	–	(3,807)
Interest income received	2(d)	24	98	1,381	17
Interest income from financial assets at fair value through profit and loss received	2(d)	1,400,557	2,755,050	4,531,254	1,829,701
Management fees paid	2(i),7	(270,404)	(303,864)	(591,160)	(36,175)
Net cash inflow/(outflow) from operating activities		7,569,411	(43,673,525)	(369,550,173)	(316,553,680)
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	2(g)	630,421,296	635,238,335	2,945,645,670	1,489,511,851
Cost of redemptions of participating shares	2(g)	(637,720,584)	(591,061,586)	(2,582,032,869)	(1,172,749,023)
Switch between sub-funds		–	–	6,100,145	–
Bank interest expense		–	–	–	–
Distributions paid	2(e)	(271,247)	(506,556)	(199,085)	(147,787)
Net cash (outflow)/inflow from financing activities		(7,570,535)	43,670,193	369,513,861	316,615,041
Net (decrease)/increase in cash and cash equivalents		(1,124)	(3,332)	(36,312)	61,361
Cash and cash equivalents at the beginning of the financial year	3	71,553	74,885	61,361	–
Effects of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	2(b)	–	–	–	–
Cash and cash equivalents at the end of the financial year	3	70,429	71,553	25,049	61,361

¹ HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.
The accompanying notes form an integral part of the Financial Statements.

		Financial Year ended 30 April 2020 Combined²	Financial Year ended 30 April 2019 Combined²
		Stg£	Stg£
Cash flows from operating activities	Note		
Purchase of financial instruments		(2,198,113,671,527)	(1,897,334,647,690)
Proceeds from sale of financial instruments		2,190,140,996,034	1,895,029,047,842
Interest paid		–	(13,910)
Interest income received	2(d)	17,593	7,459
Interest income from financial assets at fair value through profit and loss received	2(d)	369,198,209	373,020,352
Management fees paid	2(i),7	(35,763,293)	(33,042,532)
Net cash (outflow) from operating activities		(7,639,222,984)	(1,965,628,479)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	2(g)	254,154,048,326	222,919,282,062
Cost of redemptions of participating shares	2(g)	(246,393,815,365)	(220,817,489,704)
Switch between sub-funds		–	–
Bank interest expense		(564)	–
Distributions paid	2(e)	(121,509,363)	(136,017,559)
Net cash inflow from financing activities		7,638,723,034	1,965,774,799
Net (decrease)/increase in cash and cash equivalents		(499,950)	146,320
Cash and cash equivalents at the beginning of the financial year	3	852,654	681,760
Effects of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	2(b)	17,236	24,574
Cash and cash equivalents at the end of the financial year	3	369,940	852,654

² The combined figures use the average exchange rates for the financial year (see Note 10 for rates).

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

Notes to the Financial Statements

1. General Information

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

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

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

The Company has eighteen main classes of shares (nineteen in the case of the HSBC Sterling Liquidity Fund, HSBC Euro Liquidity Fund and HSBC Australian Dollar Liquidity Fund and twenty in the case of the HSBC US Dollar Liquidity Fund), sixteen of which are active as at 30 April 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 financial statements of the Company are prepared on a going concern basis in accordance with International Financial Reporting Standards as adopted by the EU (“IFRS”) and the Companies Act, as applicable to companies reporting under IFRS and the UCITS Regulations. The principal accounting policies adopted by the Company and applied consistently to all periods presented in the Financial Statements are as follows:

a. Basis of accounting

Standards and amendments to existing standards effective 1 May 2019

The following amendments to standards have been adopted by the Company during the financial year:

IFRIC 23 - Uncertainty over Income Tax Treatments

On 7 June 2017, the International Accounting Standards Board (“IASB”) issued IFRIC 23 - Uncertainty over Income Tax Treatments (the “Interpretation”). The Interpretation clarifies application of recognition and measurement requirements in IAS 12 Income Taxes when there is uncertainty over income tax treatments. The Interpretation is effective for annual reporting periods beginning on or after 1 January 2019, but certain transition reliefs are available. This new standard did not have a significant impact on the financial statements of the Company or its performance.

New standards, amendments and interpretations effective after 1 May 2019 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 2019, and have not been applied in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

b. Foreign currency translation

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

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

For the purpose of combining the Financial Statements of the HSBC Sterling Liquidity Fund, HSBC US Dollar Liquidity Fund, HSBC Euro Liquidity Fund, HSBC Canadian Dollar Liquidity Fund, HSBC Australian Dollar Liquidity Fund and HSBC US Treasury Liquidity Fund of the Company, amounts in the Statement of Financial Position have been translated into Sterling at each sub-fund’s respective exchange rate as at 30 April 2020, details of which can be seen in Note 10. The method of translation has no effect on the NAV per share attributable to the individual sub-funds.

A foreign currency adjustment arises in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from re-translation of the opening net assets at the financial year end exchange rate. The method of translation has no effect on the value of the net assets allocated to the individual sub-funds. This foreign currency adjustment was a gain of Stg£741,908,243 for the financial year ended 30 April 2020 (30 April 2019: gain of Stg£905,761,667).

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.

Transition of IAS 39 to IFRS 9

The transition requirements in IFRS 9 refer to the date of initial application ("DIA"). The DIA is the first day of the reporting period in which an entity adopts IFRS 9. The DIA of IFRS 9 for the Company was 1 May 2018.

The original carrying amounts of financial assets and financial liabilities detailed in the Statement of Financial Position as at 30 April 2018 under IAS 39 were equal to the new carrying amounts of financial assets and financial liabilities as at 1 May 2018 under IFRS 9. There were no reclassifications or remeasurements with regards to financial assets on transition between the old carrying amounts under IAS 39 to the new carrying amounts under IFRS 9.

Under IAS 39, financial assets were designated as at FVTPL because they were managed on a fair value basis and their performance was monitored on this basis. These assets have been classified as mandatorily measured at FVTPL under IFRS 9. Cash and cash equivalents, accrued interest income from financial assets measured at FVTPL and due from brokers were classified as loans and receivables under IAS 39. Under IFRS 9 these financial assets are measured at amortised cost.

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

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 converted from short term MMFs with a constant NAV to Low Volatility NAV MMFs under the MMF Regulation. For the foreseeable future, these sub-funds will be classified as Low Volatility NAV MMFs. The HSBC US Treasury Liquidity Fund remains a constant NAV sub-fund at 30 April 2020 having converted from a short term constant NAV sub-fund under the UCITS Regulations to Public Debt Constant NAV MMF under the MMF Regulations on 5 February 2019. Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the Statement of Financial Position date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the Statement of Financial Position date.

iv. Transfers between levels of the fair value hierarchy

There were no transfers between levels of the fair value hierarchy during the financial year ended 30 April 2020 and 30 April 2019. If there were transfers, they would be deemed to have occurred at the beginning of the reporting period.

v. Impairment of assets not at fair value

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

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

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

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

Interest income from financial assets at FVTPL includes the amortisation of any discount or premium, or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis. Interest income from financial assets at FVTPL includes such income arising on debt instruments at FVTPL, accrued using the original effective interest rate and recorded in the interest income line in the Statement of Comprehensive Income.

e. Distributions

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

	Distributing Shares	Accumulating Shares
HSBC Sterling Liquidity Fund	A Shares	C Shares
	B Shares	D Shares
	E Shares	J Shares
	F Shares	K Shares
	G Shares	L Shares
	H Shares	
	X Shares	
	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
		D Shares
		F Shares
		G Shares
		H Shares
		I Shares
		J Shares
		K Shares
		L Shares
	X Shares	
	Y Shares	
HSBC Canadian Dollar Liquidity Fund	A Shares	K Shares
	E Shares	L Shares

	Distributing Shares	Accumulating Shares
	F 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	
	T Shares	
	X Shares	
	Z Shares	
HSBC US Treasury Liquidity Fund	A Shares	
	B Shares	
	H Shares	
	X Shares	
	Y 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 financial year ended 30 April 2020 and 30 April 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 year in which the estimates are revised and in any future periods affected. Information about significant areas of estimates, uncertainty and critical judgements in applying accounting policies that have the most significant effect on amounts recognised in the financial statements include:

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

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

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

Debt Securities

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

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

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-subsiary unconsolidated structured entities, namely Asset Backed Securities in which it invests, but that it does not consolidate, meet the definition of structured entities because:

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

Please refer to Note 14 for a summary of HSBC Global Liquidity Funds plc's holdings in non-subsiary unconsolidated structured entities.

m. Negative yield expense

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

n. Reverse Repurchase agreements

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

3. Cash and cash equivalents

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

4. Share Capital

Authorised

The authorised share capital of the Company is 500 billion shares of no par value initially designated as unclassified shares. Shares may only be issued as fully paid and shall have no par value. The Directors/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 30 April 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.

On 21 March 2019, all Distributing Share Classes of HSBC Euro Liquidity Fund converted to Accumulating Share Classes and HSBC Euro Liquidity Fund no longer offers Distributing Share Classes.

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 year ended 30 April 2020, HSBC Euro Liquidity Fund incurred negative yields of €20,097,758 (30 April 2019: €18,684,602).

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.

A resulting share cancellation mechanism, as described below, was only in operation in respect of the HSBC Euro Liquidity Fund. Operation of the mechanism ceased on 21 March 2019 to comply with the MMF Regulation.

On 11 July 2016 (initial instruction 27 March 2015) and 19 December 2016, with regards to the HSBC Euro Liquidity Fund and HSBC Sterling Liquidity Fund respectively, HSBC Global Asset Management (UK) Limited, as delegated by the Board of HSBC Global Liquidity Funds plc, instructed BNY Mellon Fund Services (Ireland) Designated Activity Company to process share cancellations across all shareholders on all active share classes for each day where a negative yield is published, with effect from 30 April 2015 for the HSBC Euro Liquidity Fund and 19 December 2016 for the HSBC Sterling Liquidity Fund. Effective 21 March 2019, share cancellations are no longer permitted in order to comply with the MMF Regulations.

Prior to 21 March 2019, each shareholder of shares in a share class of a sub-fund which sought to maintain a constant NAV per Share was deemed to have provided a Standing Request to the Company to automatically redeem and cancel such number of their shares on any Dealing Day, which represented the shareholder's pro-rata share of any negative yield in respect of that sub-fund or class of shares. Accordingly, the Company could automatically redeem and cancel such shares where a negative yield applied to such shares without further consent from the shareholder and, when any such repurchase was effected, the Company could use any such redemption proceeds to discharge the shareholder's pro-rata share of such negative yield. Accordingly, redemption proceeds in respect of the shares which were automatically redeemed and cancelled pursuant to a Standing Request were not paid to the shareholders of the relevant sub-fund or class of shares, as applicable, and instead were automatically retained by the relevant sub-fund to cover the Negative Yield of that sub-fund or class of shares (such as to discharge any liability, operating cost or fee attributable to the sub-fund or class of shares).

While the automatic redemption and cancellation of shares (which was permitted up until 21 March 2019) in these circumstances could enable the Company to maintain the relevant class of shares at a constant NAV per Share, the number of shares in issue in such class of shares and therefore the number of shares held by a shareholder in such class, was decreased in line with the decrease in the assets caused by the negative yield applicable to such class of shares and the automatic redemption and cancellation of such shares. A shareholder would continue to suffer investment losses as a result of the automatic redemption and cancellation of shares where a negative yield existed and the shareholder might not have got back the amount he or she invested in the class of shares.

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

Prior to 21 March 2019, a daily published negative income factor was used to calculate the number of shares that required cancellation on a shareholders account on a daily basis. The cancelled shares were applied to the shareholder accounts on a T+0 basis for both the HSBC Euro Liquidity Fund and the HSBC Sterling Liquidity Fund. During the financial year ended 30 April 2019, 19,601,946 shares were cancelled in respect of the HSBC Euro Liquidity Fund. There were positive income factors published during the financial year ended 30 April 2019 for the HSBC Sterling Liquidity Fund and therefore no share cancellations were processed.

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 have been applied. As at 30 April 2020, the pending shares to be cancelled in relation to this investor are valued at €998,760 (30 April 2019: €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 8(e).

Participating Shares

HSBC Sterling Liquidity Fund Financial year ended 30 April 2020

	A Shares	B Shares	C Shares	D Shares	E Shares	F Shares	G Shares	H Shares	J Shares	K Shares	L Shares	X Shares
At beginning of financial year	1,051,212,667	248,800	144,471,789	2,787,815	77,740,286	543,363,564	615,528,808	3,632,077,751	283	9,475,827	137,254,649	-
Shares issued	6,555,237,838	10,118,501	245,028,443	2,240,026	287,541,101	5,385,903,626	5,747,645,253	30,238,095,990	199	68,338,131	1,491,410,140	312,800,000
Shares redeemed	(6,383,986,168)	(9,537,527)	(305,481,701)	(3,183,492)	(239,501,477)	(4,666,535,204)	(5,042,003,868)	(29,644,646,374)	(213)	(42,630,756)	(1,416,291,085)	(265,685,000)
Switch between classes	5,962,589	-	(28,129,853)	-	-	(281,844,535)	315,000,000	500,183	-	-	-	-
Dividends reinvested	4,583,030	694	-	-	84,214	2,933,156	2,790,523	15,008,507	-	-	-	156,305
Shares at end of financial year	1,233,009,956	830,468	55,888,678	1,844,349	125,864,124	983,820,607	1,638,960,716	4,241,036,057	269	35,183,202	212,373,704	47,271,305
	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£
Subscriptions	6,555,237,838	10,118,501	346,018,029	3,055,360	287,541,101	5,385,903,626	5,747,645,252	30,238,095,990	200	68,890,001	1,520,550,243	312,800,000
Redemptions	(6,383,986,168)	(9,537,527)	(431,504,228)	(4,343,634)	(239,501,477)	(4,666,535,204)	(5,042,003,868)	(29,644,646,374)	(215)	(42,969,254)	(1,444,150,459)	(265,685,000)
Switch between classes	5,962,588	-	(39,618,236)	-	-	(281,844,535)	315,000,000	500,183	-	-	-	-
Dividends reinvested	4,583,030	694	-	-	84,214	2,933,156	2,790,523	15,008,507	-	-	-	156,305
	Y Shares	Z Shares	Total									
At beginning of financial year	198,971,466	284,558,493	6,697,692,198									
Shares issued	727,818,663	968,843,564	52,041,021,475									
Shares redeemed	(564,874,604)	(983,364,174)	(49,567,721,643)									
Switch between classes	-	-	11,488,384									
Dividends reinvested	1,762,299	1,955,922	29,274,650									
Shares at end of financial year	363,677,824	271,993,805	9,211,755,064									
	Stg£	Stg£	Total Stg£									
Subscriptions	727,818,663	968,843,565	52,172,518,369									
Redemptions	(564,874,604)	(983,364,174)	(49,723,102,186)									
Switch between classes	-	-	-									
Dividends reinvested	1,762,299	1,955,922	29,274,650									

HSBC Sterling Liquidity Fund
Financial year ended 30 April 2019

	A Shares	B Shares	C Shares	D Shares	E Shares	F Shares	G Shares	H Shares	J Shares	K Shares	L Shares	Y Shares
At beginning of financial year	1,108,827,136	198,765	117,711,114	101,693,069	12,026,438	605,506,799	458,771,176	2,726,315,950	–	–	205,963,196	208,859,590
Shares issued	6,039,256,984	49,501	496,640,906	1,317,133	733,703,040	3,391,558,526	5,289,417,049	28,049,260,159	648	14,265,048	1,119,421,011	490,813,985
Shares redeemed	(5,974,131,368)	(9)	(469,880,091)	(100,222,387)	(668,058,533)	(3,460,270,858)	(5,060,413,746)	(27,350,695,853)	(365)	(4,789,417)	(1,188,129,558)	(501,595,922)
Switch between classes	(127,628,867)	–	(140)	–	–	4,782,774	(74,207,151)	197,053,244	–	196	–	–
Dividends reinvested	4,888,782	543	–	–	69,341	1,786,323	1,961,480	10,144,251	–	–	–	893,813
Shares at end of financial year	1,051,212,667	248,800	144,471,789	2,787,815	77,740,286	543,363,564	615,528,808	3,632,077,751	283	9,475,827	137,254,649	198,971,466
	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£
Subscriptions	6,039,256,984	50,090	696,598,038	1,789,188	733,703,040	3,391,558,526	5,289,417,048	28,049,260,159	648	14,275,000	1,133,165,200	490,813,985
Redemptions	(5,974,141,163)	(9)	(659,676,822)	(136,180,318)	(668,058,533)	(3,460,270,858)	(5,060,413,746)	(27,350,695,853)	(367)	(4,800,000)	(1,202,753,962)	(501,595,921)
Switch between classes	(127,628,867)	–	(196)	–	–	4,782,774	(74,207,151)	197,053,244	–	196	–	–
Dividends reinvested	4,888,782	543	–	–	69,341	1,786,323	1,961,480	10,144,251	–	–	–	893,813
	Z Shares	Total										
At beginning of financial year	529,419,107	6,075,292,340										
Shares issued	665,625,564	46,291,329,554										
Shares redeemed	(913,450,338)	(45,691,638,445)										
Switch between classes	–	56										
Dividends reinvested	2,964,160	22,708,693										
Shares at end of financial year	284,558,493	6,697,692,198										
	Stg£	Total Stg£										
Subscriptions	665,631,352	46,505,519,258										
Redemptions	(913,450,338)	(45,932,037,890)										
Switch between classes	–	–										
Dividends reinvested	2,964,160	22,708,693										

HSBC US Dollar Liquidity Fund
Financial year ended 30 April 2020

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

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

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

HSBC US Dollar Liquidity Fund
Financial year ended 30 April 2019

	A Shares	B Shares	C Shares	D Shares	E Shares	F Shares	G Shares	H Shares	I Shares	J Shares	K Shares	L Shares
At beginning of financial year	3,112,963,467	68,592,911	124,844,967	11,715,272	233,081,048	2,013,745,819	1,509,412,401	10,063,392,197	28,836	6,430,054	1,277	307,858,279
Shares issued	12,702,586,177	150,637,026	195,901,778	52,674,545	2,994,815,000	14,584,962,790	11,180,770,250	118,750,383,438	2,511,428,125	745,833	28,650,003	9,066,347,378
Shares redeemed	(12,401,636,384)	(110,518,457)	(137,632,946)	(26,944,580)	(3,012,526,544)	(13,436,396,359)	(11,258,214,227)	(119,215,818,624)	(2,450,610,481)	(1,478,420)	–	(8,738,694,546)
Switch between classes	(67,633,781)	(2,550)	(62,246,875)	–	12,951,570	4,123,268	5,401,609	19,106,175	55,237,621	–	48,321,095	–
Dividends reinvested	60,276,804	1,500,148	–	–	3,001,605	34,239,775	26,088,815	157,861,330	–	–	–	–
Shares at end of financial year	3,406,556,283	110,209,078	120,866,924	37,445,237	231,322,679	3,200,675,293	1,463,458,848	9,774,924,516	116,084,101	5,697,467	76,972,375	635,511,111
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Subscriptions	12,702,586,177	150,637,026	247,352,686	63,849,811	2,994,815,000	14,584,962,790	11,180,770,250	118,750,383,438	2,549,001,003	759,131	30,000,000	9,400,036,179
Redemptions	(12,401,647,683)	(110,518,885)	(173,826,090)	(32,534,827)	(3,012,526,544)	(13,436,396,361)	(11,258,214,227)	(119,215,818,657)	(2,489,692,347)	(1,492,215)	–	(9,064,026,910)
Switch between classes	(67,633,781)	(2,550)	(79,349,445)	–	12,951,570	4,123,268	5,401,609	19,106,175	55,286,319	–	50,116,835	–
Dividends reinvested	60,276,804	1,500,148	–	–	3,001,605	34,239,775	26,088,815	157,861,330	–	–	–	–

	X Shares	Y Shares	Z Shares	Total
At beginning of financial year	–	322,408,006	5,789,102,784	23,563,577,318
Shares issued	129,410,829	4,320,542,164	15,935,241,276	192,605,096,612
Shares redeemed	(126,041,941)	(3,550,651,575)	(15,259,443,266)	(189,726,608,350)
Switch between classes	–	–	–	15,258,132
Dividends reinvested	8,359	8,867,449	150,723,588	442,567,873
Shares at end of financial year	3,377,247	1,101,166,044	6,615,624,382	26,899,891,585
	US\$	US\$	US\$	Total US\$
Subscriptions	129,410,829	4,320,542,164	15,935,259,891	193,040,366,375
Redemptions	(126,041,941)	(3,550,651,576)	(15,259,443,266)	(190,132,831,529)
Switch between classes	–	–	–	–
Dividends reinvested	8,359	8,867,449	150,723,588	442,567,873

HSBC Euro Liquidity Fund
Financial year ended 30 April 2020

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

	Y Shares	Total
At beginning of financial year	–	3,383,787,072
Shares issued	91,245,736	28,143,369,223
Shares redeemed	(49,101,889)	(26,591,264,391)
Switch between classes	–	(22,864,409)
Shares at end of financial year	42,143,847	4,913,027,495
	€	Total €
Subscriptions	91,191,661	31,758,388,129
Redemptions	(49,050,360)	(30,356,975,188)
Switch between classes	–	–

HSBC Euro Liquidity Fund
Financial year ended 30 April 2019

	A Shares	B Shares	C Shares	D Shares	E Shares	F Shares	G Shares	H Shares	I Shares	J Shares	K Shares
At beginning of financial year	1,264,156,501	916,736	91,243,930	8,215,433	11,987,993	222,227,762	395,055,498	2,847,802,615	–	–	2,159,459
Shares issued	9,383,952,644	–	617,431,764	265,559	538,100,000	2,618,050,010	2,418,814,612	12,863,931,497	17,309	179,866,275	604,347
Shares redeemed	(9,926,377,384)	(158,437)	(437,473,282)	(8,306,327)	(550,044,674)	(2,839,128,656)	(2,645,616,809)	(13,293,440,211)	(1)	(110,121,139)	(90,746)
Shares cancelled	(4,941,790)	(3,826)	–	–	(43,319)	(1,150,218)	(1,035,898)	(12,426,895)	–	–	–
Switch between classes	(133,106,491)	(16)	–	–	–	1,102	1,388	(220,155,623)	25,362	(5,000)	–
Shares at end of financial year	583,683,480	754,457	271,202,412	174,665	–	–	167,218,791	2,185,711,383	42,670	69,740,136	2,673,060
	€	€	€	€	€	€	€	€	€	€	€
Subscriptions	9,383,905,579	2	758,003,691	320,000	538,100,525	2,618,050,116	2,418,720,430	12,863,775,109	173,040,943	179,824,168	600,000
Redemptions	(9,926,217,841)	(158,437)	(537,333,341)	(9,980,826)	(550,044,674)	(2,839,120,582)	(2,645,523,507)	(13,293,231,523)	(5,099)	(110,080,380)	(90,000)
Switch between classes	(133,024,678)	–	–	–	–	–	–	(220,060,477)	253,531,518	(4,999)	–

	L Shares	Total
At beginning of financial year	103,929,402	4,947,695,329
Shares issued	1,492,675,037	30,113,709,054
Shares redeemed	(1,594,612,802)	(31,405,370,468)
Shares cancelled	–	(19,601,946)
Switch between classes	100,594,381	(252,644,897)
Shares at end of financial year	102,586,018	3,383,787,072
	€	Total €
Subscriptions	1,475,500,050	30,409,840,613
Redemptions	(1,576,087,494)	(31,487,873,704)
Switch between classes	99,558,636	–

HSBC Canadian Dollar Liquidity Fund
Financial year ended 30 April 2020

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

HSBC Canadian Dollar Liquidity Fund
Financial year ended 30 April 2019

	A Shares	E Shares	F Shares	G Shares	H Shares	K Shares	L Shares	Z Shares	Total
At beginning of financial year	41,196,770	–	36,244,541	5,037,306	22,152,596	61,410	5,415,026	44,707,417	154,815,066
Shares issued	43,372,948	10	–	61,500,010	60,361,261	440,922	52,120,733	28,124,670	245,920,554
Shares redeemed	(66,902,239)	–	–	(49,841,531)	(59,163,882)	(440,922)	(52,488,571)	(48,520,280)	(277,357,425)
Switch between classes	(1)	–	–	–	–	–	–	–	(1)
Dividends reinvested	504,484	–	540,225	4,215	263,691	–	–	703,388	2,016,003
Shares at end of financial year	18,171,962	10	36,784,766	16,700,000	23,613,666	61,410	5,047,188	25,015,195	125,394,197
	CAD\$	€	CAD\$	CAD\$	CAD\$	CAD\$	CAD\$	CAD\$	Total CAD\$
Subscriptions	43,372,948	10	–	61,500,010	60,361,261	450,000	53,500,000	28,124,670	247,308,899
Redemptions	(66,902,239)	–	–	(49,841,533)	(59,163,882)	(450,042)	(53,800,000)	(48,520,280)	(278,677,976)
Dividends reinvested	504,484	–	540,225	4,215	263,691	–	–	703,388	2,016,003

HSBC Australian Dollar Liquidity Fund
Financial year ended 30 April 2020

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

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

HSBC Australian Dollar Liquidity Fund
Financial year ended 30 April 2019

	A Shares	B Shares	C Shares	E Shares	F Shares	G Shares	H Shares	J Shares	L Shares	T Shares	X Shares	Z Shares	Total
At beginning of financial year	14,742,961	10,029,640	1,000,000	–	10,035,268	–	10,036,395	1,000,000	11,533,015	10,031,892	91,297,661	10,038,647	169,745,479
Shares issued	238,110,917	–	29,529,831	3,000,000	1	51,000,000	120,909,916	–	5,199,084	–	186,967,502	–	634,717,251
Shares redeemed	(195,689,563)	(10,000,000)	(980,834)	(2,000,000)	(10,000,000)	(1,000,000)	(117,316,871)	(980,249)	(12,254,224)	(10,000,000)	(220,555,154)	(10,000,000)	(590,776,895)
Switch between classes	(10,000)	–	(29,529,831)	30,046,463	–	10,000	12,152,187	–	–	–	(12,152,187)	–	516,632
Dividends reinvested	1,042,305	131,276	–	76,342	154,067	52	270,617	–	–	149,462	1,134,747	180,199	3,139,067
Shares at end of financial year	58,196,620	160,916	19,166	31,122,805	189,336	50,010,052	26,052,244	19,751	4,477,875	181,354	46,692,569	218,846	217,341,534
	AU\$	AU\$	AU\$	AU\$	AU\$	AU\$	AU\$	AU\$	AU\$	AU\$	AU\$	AU\$	Total AU\$
Subscriptions	238,110,917	–	30,000,000	3,000,000	–	51,000,000	120,909,916	–	5,250,000	–	186,967,502	–	635,238,335
Redemptions	(195,689,562)	(10,000,000)	(1,000,000)	(2,000,000)	(10,000,000)	(1,000,000)	(117,316,871)	(1,000,000)	(12,500,000)	(10,000,000)	(220,555,153)	(10,000,000)	(591,061,586)
Switch between classes	(10,000)	–	(30,046,463)	30,046,463	–	10,000	12,152,187	–	–	–	(12,152,187)	–	–
Dividends reinvested	1,042,305	131,276	–	76,342	154,067	52	270,617	–	–	149,462	1,134,747	180,199	3,139,067

HSBC US Treasury Liquidity Fund
Financial year ended 30 April 2020

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

HSBC US Treasury Liquidity Fund¹
Financial year ended 30 April 2019

	A Shares	B Shares	H Shares	X Shares	Y Shares	Z Shares	Total
At beginning of financial year	–	–	–	–	–	–	–
Shares issued	1,021	2,935,265	32,000,000	65,700,100	122,900,000	1,265,975,465	1,489,511,851
Shares redeemed	(21)	(2,133,894)	(15,015,000)	(14,850,100)	(92,339,364)	(1,048,410,643)	(1,172,749,022)
Dividends reinvested	–	–	234,475	470,931	828,181	1,810,337	3,343,924
Shares at end of financial year	1,000	801,371	17,219,475	51,320,931	31,388,817	219,375,159	320,106,753
	US\$	US\$	US\$	US\$	US\$	US\$	Total US\$
Subscriptions	1,021	2,935,265	32,000,000	65,700,100	122,900,000	1,265,975,465	1,489,511,851
Redemptions	(21)	(2,133,894)	(15,015,000)	(14,850,100)	(92,339,364)	(1,048,410,644)	(1,172,749,023)
Dividends reinvested	–	–	234,475	470,931	828,181	1,810,337	3,343,924

¹ HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.

Combined

	Financial Year ended 30 April 2020 ² Stg£	Financial Year ended 30 April 2019 ² Stg£
Subscriptions	254,154,048,326	222,919,282,062
Redemptions	(246,393,815,365)	(220,817,489,703)
Dividends reinvested	397,999,890	367,461,561

² The combined figures use the average exchange rates for the financial year (see Note 10 for rates).

5. Taxation

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

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

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

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

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

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

6. Directors and Audit fees

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

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

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

The Directors fees for the financial year ended 30 April 2020 were Stg£70,337 (30 April 2019: Stg£68,773) and the audit fees for the financial year ended 30 April 2020 were Stg£92,971 (30 April 2019: Stg£89,359). Directors fees are only payable to independent non-executive Directors. Please refer to Note 7 for a breakdown of these fees by Fund.

7. 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 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, Depository, 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 year ended 30 April 2020 and 30 April 2019 were as follows:

	Financial Year ended 30 April 2020	Financial Year ended 30 April 2019
HSBC Sterling Liquidity Fund	Stg£199	Stg£48
HSBC US Dollar Liquidity Fund	–	US\$3,956,141
HSBC Euro Liquidity Fund	€2,597,732	€1,823,341
HSBC Canadian Dollar Liquidity Fund	–	–
HSBC Australian Dollar Liquidity Fund	–	–
HSBC US Treasury Liquidity Fund ¹	US\$58,250	–
Combined	Stg£2,272,915	Stg£4,639,147

¹ HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.

The above comparative 30 April 2019 amounts relate to the Global Service Provider (HSBC Global Asset Management (UK) Limited) fees waived during the financial year ended 30 April 2019. The Global Service Provider resigned from its role effective 1 May 2019.

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. Grégory Taillard (Resigned 15 January 2020) is employed by HSBC Global Asset Management (France).

During the financial year ended 30 April 2020 and 30 April 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 largest balance outstanding at any time during the financial year in respect of these HSBC issued securities was as follows:

	During the year ended 30 April 2020	During the year ended 30 April 2019
HSBC Sterling Liquidity Fund		
Reverse Repurchase Agreements	Stg£900million	–
Certificates of Deposit	Stg£140million	Stg£90million
Floating Rate Note	–	Stg£90million
HSBC Euro Liquidity Fund		
Time Deposit	€605million	€621million
HSBC Australian Dollar Liquidity Fund		
Time Deposit	AU\$24million	AU\$30million

As at 30 April 2020, the HSBC Sterling Liquidity Fund and HSBC Australian Dollar Liquidity Fund held HSBC issued securities. Please refer to the Portfolio Statements of each sub-fund for further details.

Management Company fees for the financial year ended 30 April 2020 and Global Service Provider fees for the financial year ended 30 April 2019 were as follows:

	30 April 2020	30 April 2019
HSBC Sterling Liquidity Fund	Stg£8,602,706	Stg£8,357,220
HSBC US Dollar Liquidity Fund	US\$28,938,594	US\$26,583,587
HSBC Euro Liquidity Fund	€4,459,858	€4,659,842
HSBC Canadian Dollar Liquidity Fund	CAD\$107,083	CAD\$156,119
HSBC Australian Dollar Liquidity Fund	AU\$271,325	AU\$312,045
HSBC US Treasury Liquidity Fund ¹	US\$669,259	US\$40,601
Combined	Stg£36,087,541	Stg£33,136,725

Management Company fees payable as at 30 April 2020 and Global Service Provider fees payable as at 30 April 2019 were as follows:

	30 April 2020	30 April 2019
HSBC Sterling Liquidity Fund	Stg£912,089	Stg£683,754
HSBC US Dollar Liquidity Fund	US\$2,218,413	US\$2,124,527
HSBC Euro Liquidity Fund	€272,978	€315,989
HSBC Canadian Dollar Liquidity Fund	CAD\$6,490	CAD\$11,105
HSBC Australian Dollar Liquidity Fund	AU\$24,367	AU\$23,446
HSBC US Treasury Liquidity Fund ¹	US\$82,525	US\$4,426
Combined	Stg£2,989,669	Stg£2,607,459

¹ HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.

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

The expenses incurred during the financial year ended 30 April 2019 were payable by the Global Service Provider in relation to the sub-funds.

	Directors fees* 30 April 2020	Directors fees* 30 April 2019	Audit fees** 30 April 2020	Audit fees** 30 April 2019
HSBC Sterling Liquidity Fund	Stg£16,196	Stg£14,893	Stg£21,408	Stg£19,351
HSBC US Dollar Liquidity Fund	US\$56,630	US\$59,441	US\$74,854	US\$77,234
HSBC Euro Liquidity Fund	€9,190	€8,523	€12,148	€11,074
HSBC Canadian Dollar Liquidity Fund	CAD\$180	CAD\$277	CAD\$237	CAD\$359
HSBC Australian Dollar Liquidity Fund	AU\$371	AU\$479	AU\$490	AU\$622
HSBC US Treasury Liquidity Fund ¹	US\$1,222	US\$705	US\$1,615	US\$916
Combined	Stg£70,337	Stg£68,773	Stg£92,971	Stg£89,359

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

**Audit fees are inclusive of VAT.

The Directors fees amounts in the table above disclose the following:

- ◆ the aggregate amount of emoluments paid to or receivable by Directors in respect of qualifying services;
- ◆ the aggregate amount of the gains by the Directors on the exercise of share options during the financial year; and
- ◆ the aggregate amount of the money or value of other assets, including shares but excluding share options, paid to or receivable by the Directors under long term incentive schemes in respect of qualifying services.

The audit fees in the above table for the current and preceding financial years are inclusive of VAT and were incurred solely in relation to the audit of the Financial Statements. Audit fees exclusive of VAT for the financial year ended 30 April 2020 were €87,045 (30 April 2019: €84,510). No other fees were paid or payable to the auditor in respect of the financial years ended 30 April 2020 (30 April 2019: Nil).

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

The Administration fees for the financial year were as follows:

	30 April 2020	30 April 2019
HSBC Sterling Liquidity Fund	Stg£371,056	Stg£368,685
HSBC US Dollar Liquidity Fund	US\$1,557,584	US\$1,481,056
HSBC Euro Liquidity Fund	€257,998	€281,001
HSBC Canadian Dollar Liquidity Fund	CAD\$7,653	CAD\$7,715
HSBC Australian Dollar Liquidity Fund	AU\$150,943	AU\$140,997
HSBC US Treasury Liquidity Fund ¹	US\$24,622	US\$9,299
Combined	Stg£1,931,982	Stg£1,842,417

¹ HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.

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

	30 April 2020	30 April 2019
HSBC Sterling Liquidity Fund	Stg£37,095	Stg£32,240
HSBC US Dollar Liquidity Fund	US\$120,922	US\$123,065
HSBC Euro Liquidity Fund	€20,014	€19,017
HSBC Canadian Dollar Liquidity Fund	CAD\$388	CAD\$539
HSBC Australian Dollar Liquidity Fund	AU\$12,520	AU\$11,345
HSBC US Treasury Liquidity Fund ¹	US\$2,577	US\$1,138
Combined	Stg£159,104	Stg£150,823

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

The Depository fees for the financial year were as follows:

	30 April 2020	30 April 2019
HSBC Sterling Liquidity Fund	Stg£704,332	Stg£670,391
HSBC US Dollar Liquidity Fund	US\$1,450,909	US\$1,167,379
HSBC Euro Liquidity Fund	€684,446	€608,218
HSBC Canadian Dollar Liquidity Fund	CAD\$54,438	CAD\$56,186
HSBC Australian Dollar Liquidity Fund	AU\$140,626	AU\$135,008
HSBC US Treasury Liquidity Fund ¹	US\$47,900	US\$25,322
Combined	Stg£2,593,521	Stg£2,228,234

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

	30 April 2020	30 April 2019
HSBC Sterling Liquidity Fund	Stg£65,289	Stg£58,121
HSBC US Dollar Liquidity Fund	US\$120,957	US\$109,675
HSBC Euro Liquidity Fund	€58,740	€35,795
HSBC Canadian Dollar Liquidity Fund	CAD\$4,703	CAD\$4,676
HSBC Australian Dollar Liquidity Fund	AU\$11,263	AU\$10,469
HSBC US Treasury Liquidity Fund ¹	US\$5,309	US\$3,328
Combined	Stg£224,931	Stg£184,819

¹ HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.

8. Financial Instruments and Associated Risks

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

a. Market risk

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

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

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

The Investment 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 year.

The overall market exposures for the financial years ended 30 April 2020 and 30 April 2019 were as follows:

HSBC Sterling Liquidity Fund	Fair Value Stg£ 30 April 2020	% of Net Assets 30 April 2020	Fair Value Stg£ 30 April 2019	% of Net Assets 30 April 2019
Financial assets at fair value through profit or loss				
Certificates of Deposit	3,514,547,246	38.03	2,970,242,439	43.94
Commercial Papers	2,550,982,693	27.60	1,998,605,824	29.57
Floating Rate Notes	311,959,400	3.38	570,982,590	8.45
Treasury Bills	348,885,206	3.78	344,209,566	5.09
Deposits with Credit Institutions				
Time Deposits ¹	3,007,500,000	32.54	1,073,000,000	15.87
Total	9,733,874,545		6,957,040,419	

HSBC US Dollar Liquidity Fund	Fair Value US\$ 30 April 2020	% of Net Assets 30 April 2020	Fair Value US\$ 30 April 2019	% of Net Assets 30 April 2019
Financial assets at fair value through profit or loss				
Certificates of Deposit	7,064,701,878	21.86	9,309,198,403	34.50
Commercial Papers	14,210,980,760	43.98	11,530,365,276	42.74
Corporate Bonds	50,286,743	0.16	105,003,756	0.38
Floating Rate Notes	624,824,471	1.94	709,221,886	2.63
Treasury Bills	3,254,343,974	10.07	–	–
Money Market Instruments				
Reverse Repurchase Agreements ¹	–	–	3,045,000,000	11.29
Deposits with Credit Institutions				
Time Deposits ¹	7,316,000,000	22.64	2,301,000,000	8.53
Total	32,521,137,826		26,999,789,321	

HSBC Euro Liquidity Fund	Fair Value € 30 April 2020	% of Net Assets 30 April 2020	Fair Value € 30 April 2019	% of Net Assets 30 April 2019
Financial assets at fair value through profit or loss				
Certificates of Deposit	2,110,709,530	40.25	1,598,817,432	41.33
Commercial Papers	1,369,988,203	26.13	1,382,217,341	35.73
Corporate Bonds	331,891,426	6.33	270,061,871	6.98
Floating Rate Notes	161,388,659	3.08	113,597,804	2.94
Treasury Bills	190,166,682	3.62	–	–
Deposits with Credit Institutions				
Time Deposits ¹	1,493,350,000	28.48	757,580,000	19.58
Total	5,657,494,500		4,122,274,448	

HSBC Canadian Dollar Liquidity Fund	Fair Value CAD\$ 30 April 2020	% of Net Assets 30 April 2020	Fair Value CAD\$ 30 April 2019	% of Net Assets 30 April 2019
Financial assets at fair value through profit or loss				
Bankers Acceptances	18,014,257	17.57	31,685,011	25.24
Certificates of Deposit	5,547,514	5.41	4,993,158	3.98
Commercial Papers	14,285,228	13.93	19,923,685	15.87
Corporate Bonds	–	–	2,594,458	2.07
Floating Rate Notes	–	–	15,881,692	12.64
Government Bonds	2,558,777	2.50	–	–
Treasury Bills	32,431,031	31.64	18,868,595	15.03
Deposits with Credit Institutions				
Time Deposits ¹	29,600,000	28.88	31,700,000	25.25
Total	102,436,807		125,646,599	

HSBC Australian Dollar Liquidity Fund	Fair Value AU\$ 30 April 2020	% of Net Assets 30 April 2020	Fair Value AU\$ 30 April 2019	% of Net Assets 30 April 2019
Financial assets at fair value through profit or loss				
Certificates of Deposit	25,994,166	12.28	60,937,681	28.02
Commercial Papers	12,995,912	6.14	42,890,578	19.73
Corporate Bonds	7,116,130	3.36	8,006,993	3.68
Floating Rate Notes	7,000,171	3.31	–	–
Government Bonds	7,100,940	3.36	8,025,179	3.69
Treasury Bills	89,467,709	42.26	6,984,248	3.21
Deposits with Credit Institutions				
Time Deposits ¹	81,840,000	38.66	108,600,000	49.94
Total	231,515,028		235,444,679	

HSBC US Treasury Liquidity Fund ²	Fair Value US\$ 30 April 2020	% of Net Assets 30 April 2020	Fair Value US\$ 30 April 2019	% of Net Assets 30 April 2019
Financial assets at fair value through profit or loss				
Floating Rate Notes	194,965,086	27.97	24,936,108	7.79
Treasury Bills	309,866,618	44.46	232,345,567	72.58
Treasury Notes/Bonds	30,045,959	4.31	–	–
Money Market Instruments				
Reverse Repurchase Agreements ¹	232,000,000	33.29	73,200,000	22.87
Total	766,877,663		330,481,675	

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

² HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.

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 year end.

b. Interest rate risk

As the Company may invest in fixed income securities, any change to the relevant interest rates for particular securities may result in the Investment 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.

The Company is exposed to interest rates in relation to the following assets held as at 30 April 2020 and 30 April 2019: Transferable securities, Money market instruments, Deposits with credit institutions and Cash and cash equivalents. A 10 basis point movement in interest rates for an entire year for all of these assets would impact the total assets as disclosed in the table below:

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

Interest Risk Sensitivity Analysis 2019	+10bps	-10bps
HSBC Sterling Liquidity Fund	(Stg£6,957,106)	Stg£6,957,106
HSBC US Dollar Liquidity Fund	(US\$27,000,581)	USD\$27,000,581
HSBC Euro Liquidity Fund	(€4,122,361)	€4,122,361
HSBC Canadian Dollar Liquidity Fund	(CAD\$125,682)	CAD\$125,682
HSBC Australian Dollar Liquidity Fund	(AU\$235,516)	AU\$235,516
HSBC US Treasury Liquidity Fund ¹	(US\$330,543)	USD\$330,543
Combined	(Stg£31,664,836)	Stg£31,664,836

¹ HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.

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

HSBC Sterling Liquidity Fund

Contractual repricing dates

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

HSBC Sterling Liquidity Fund

Contractual repricing dates

30 April 2019	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
Assets	Stg£	Stg£	Stg£	Stg£	Stg£
Transferable securities	2,679,913,343	2,099,142,409	1,104,984,667	–	5,884,040,419
Deposits with credit institutions	1,073,000,000	–	–	–	1,073,000,000
Cash and cash equivalents	65,392	–	–	–	65,392
Accrued interest income from financial assets at fair value through profit or loss	–	–	–	2,387,304	2,387,304
Total assets	3,752,978,735	2,099,142,409	1,104,984,667	2,387,304	6,959,493,115
Liabilities					
Due to broker	–	–	–	(194,984,948)	(194,984,948)
Accrued expenses and other liabilities	–	–	–	(4,573,096)	(4,573,096)
Net assets attributable to holders of redeemable participating shares	–	–	–	(6,759,935,071)	(6,759,935,071)
Total liabilities	–	–	–	(6,959,493,115)	(6,959,493,115)
Interest sensitivity gap	3,752,978,735	2,099,142,409	1,104,984,667	–	–

HSBC US Dollar Liquidity Fund

Contractual repricing dates

30 April 2020	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
Assets	US\$	US\$	US\$	US\$	US\$
Transferable securities	14,882,852,858	6,800,384,026	3,521,900,942	–	25,205,137,826
Deposits with credit institutions	7,316,000,000	–	–	–	7,316,000,000
Cash and cash equivalents	145,171	–	–	–	145,171
Accrued interest income from financial assets at fair value through profit or loss	–	–	–	18,458,340	18,458,340
Total assets	22,198,998,029	6,800,384,026	3,521,900,942	18,458,340	32,539,741,337
Liabilities					
Due to broker	–	–	–	(209,887,722)	(209,887,722)
Accrued expenses and other liabilities	–	–	–	(17,427,994)	(17,427,994)
Net assets attributable to holders of redeemable participating shares	–	–	–	(32,312,425,621)	(32,312,425,621)
Total liabilities	–	–	–	(32,539,741,337)	(32,539,741,337)
Interest sensitivity gap	22,198,998,029	6,800,384,026	3,521,900,942	–	–

HSBC US Dollar Liquidity Fund

Contractual repricing dates

30 April 2019	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
	US\$	US\$	US\$	US\$	US\$
Assets					
Transferable securities	11,937,655,753	6,557,265,692	3,158,867,876	–	21,653,789,321
Money market instruments	3,045,000,000	–	–	–	3,045,000,000
Deposits with credit institutions	2,301,000,000	–	–	–	2,301,000,000
Cash and cash equivalents	791,488	–	–	–	791,488
Accrued interest income from financial assets at fair value through profit or loss	–	–	–	35,420,214	35,420,214
Total assets	17,284,447,241	6,557,265,692	3,158,867,876	35,420,214	27,036,001,023
Liabilities					
Accrued expenses and other liabilities	–	–	–	(55,977,532)	(55,977,532)
Net assets attributable to holders of redeemable participating shares	–	–	–	(26,980,023,491)	(26,980,023,491)
Total liabilities	–	–	–	(27,036,001,023)	(27,036,001,023)
Interest sensitivity gap	17,284,447,241	6,557,265,692	3,158,867,876	–	–

HSBC Euro Liquidity Fund

Contractual repricing dates

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

HSBC Euro Liquidity Fund

Contractual repricing dates

30 April 2019	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
	€	€	€	€	€
Assets					
Transferable securities	1,604,416,745	1,103,432,443	656,845,260	–	3,364,694,448
Deposits with credit institutions	757,580,000	–	–	–	757,580,000
Cash and cash equivalents	86,582	–	–	–	86,582
Accrued interest income from financial assets at fair value through profit or loss	–	–	–	2,467,472	2,467,472
Total assets	2,362,083,327	1,103,432,443	656,845,260	2,467,472	4,124,828,502
Liabilities					
Due to broker	–	–	–	(256,079,694)	(256,079,694)
Accrued expenses and other liabilities	–	–	–	(315,989)	(315,989)
Net assets attributable to holders of redeemable participating shares	–	–	–	(3,868,432,819)	(3,868,432,819)
Total liabilities	–	–	–	(4,124,828,502)	(4,124,828,502)
Interest sensitivity gap	2,362,083,327	1,103,432,443	656,845,260	–	–

HSBC Canadian Dollar Liquidity Fund

Contractual repricing dates

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

HSBC Canadian Dollar Liquidity Fund

Contractual repricing dates

30 April 2019	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
	CAD\$	CAD\$	CAD\$	CAD\$	CAD\$
Assets					
Transferable securities	43,540,697	43,173,568	7,232,334	–	93,946,599
Deposits with credit institutions	31,700,000	–	–	–	31,700,000
Cash and cash equivalents	35,070	–	–	–	35,070
Accrued interest income from financial assets at fair value through profit or loss	–	–	–	40,521	40,521
Total assets	75,275,767	43,173,568	7,232,334	40,521	125,722,190
Liabilities					
Accrued expenses and other liabilities	–	–	–	(177,203)	(177,203)
Net assets attributable to holders of redeemable participating shares	–	–	–	(125,544,987)	(125,544,987)
Total liabilities	–	–	–	(125,722,190)	(125,722,190)
Interest sensitivity gap	75,275,767	43,173,568	7,232,334	–	–

HSBC Australian Dollar Liquidity Fund

Contractual repricing dates

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

HSBC Australian Dollar Liquidity Fund

Contractual repricing dates

30 April 2019	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
	AU\$	AU\$	AU\$	AU\$	AU\$
Assets					
Transferable securities	74,957,001	44,939,930	6,947,748	–	126,844,679
Deposits with credit institutions	108,600,000	–	–	–	108,600,000
Cash and cash equivalents	71,553	–	–	–	71,553
Accrued interest income from financial assets at fair value through profit or loss	–	–	–	242,359	242,359
Total assets	183,628,554	44,939,930	6,947,748	242,359	235,758,591
Liabilities					
Due to broker	–	–	–	(18,000,000)	(18,000,000)
Accrued expenses and other liabilities	–	–	–	(305,122)	(305,122)
Net assets attributable to holders of redeemable participating shares	–	–	–	(217,453,469)	(217,453,469)
Total liabilities	–	–	–	(235,758,591)	(235,758,591)
Interest sensitivity gap	183,628,554	44,939,930	6,947,748	–	–

HSBC US Treasury Liquidity Fund

Contractual repricing dates

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

HSBC US Treasury Liquidity Fund¹

Contractual repricing dates

30 April 2019	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
	US\$	US\$	US\$	US\$	US\$
Assets					
Transferable securities	109,898,159	112,657,591	34,725,925	–	257,281,675
Money market instruments	73,200,000	–	–	–	73,200,000
Cash and cash equivalents	61,361	–	–	–	61,361
Accrued interest income from financial assets at fair value through profit or loss	–	–	–	7,249	7,249
Total assets	183,159,520	112,657,591	34,725,925	7,249	330,550,285
Liabilities					
Due to broker	–	–	–	(9,939,712)	(9,939,712)
Accrued expenses and other liabilities	–	–	–	(503,821)	(503,821)
Net assets attributable to holders of redeemable participating shares	–	–	–	(320,106,752)	(320,106,752)
Total liabilities	–	–	–	(330,550,285)	(330,550,285)
Interest sensitivity gap	183,159,520	112,657,591	34,725,925	–	–

¹ HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.

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.

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

Price risk sensitivity analysis per sub-fund for the financial years as at 30 April 2020 and 30 April 2019:

Sensitivity Analysis 2020	+3%	-3%
HSBC Sterling Liquidity Fund	Stg£292,016,236	(Stg£292,016,236)
HSBC US Dollar Liquidity Fund	US\$975,634,135	(USD\$975,634,135)
HSBC Euro Liquidity Fund	€169,724,835	(€169,724,835)
HSBC Canadian Dollar Liquidity Fund	CAD\$3,073,104	(CAD\$3,073,104)
HSBC Australian Dollar Liquidity Fund	AU\$6,945,451	(AU\$6,945,451)
HSBC US Treasury Liquidity Fund	US\$23,006,330	(USD\$23,006,330)
Total	Stg£1,236,480,280	(Stg£1,236,480,280)

Sensitivity Analysis 2019**+3%****-3%**

HSBC Sterling Liquidity Fund	Stg£208,711,213	(Stg£208,711,213)
HSBC US Dollar Liquidity Fund	US\$809,993,680	(USD\$809,993,680)
HSBC Euro Liquidity Fund	€123,668,233	(€123,668,233)
HSBC Canadian Dollar Liquidity Fund	CAD\$3,769,398	(CAD\$3,769,398)
HSBC Australian Dollar Liquidity Fund	AU\$7,063,340	(AU\$7,063,340)
HSBC US Treasury Liquidity Fund ¹	US\$9,914,450	(USD\$9,914,450)
Total	Stg£949,919,501	(Stg£949,919,501)

¹ HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.

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 30 April 2020 and 30 April 2019.

At 30 April 2020, had the British Pound strengthened by 5% in relation to all currencies, with all other variables held constant, the combined net assets attributable to holders of redeemable participating shares and the currency adjustment in Net Assets Attributable to Holders of Redeemable Participating Shares per the Statement of Comprehensive Income would have decreased by Stg£1,471,039,061 (30 April 2019: Stg£1,164,563,652).

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.

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

HSBC Sterling Liquidity Fund

Residual contractual maturities

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

HSBC Sterling Liquidity Fund

Residual contractual maturities

30 April 2019	3 months to 1 year				Total
	< 1 month	1 to 3 months	year	> 1 year	
	Stg£	Stg£	Stg£	Stg£	Stg£
Transferable securities	2,176,911,673	2,161,164,892	1,545,963,854	-	5,884,040,419
Deposits with credit institutions	1,073,000,000	-	-	-	1,073,000,000
Cash and cash equivalents	65,392	-	-	-	65,392
Accrued interest income from financial assets at fair value through profit or loss	2,387,304	-	-	-	2,387,304
Total assets	3,252,364,369	2,161,164,892	1,545,963,854	-	6,959,493,115
Due to broker	(194,984,948)	-	-	-	(194,984,948)
Accrued expenses and other liabilities	(4,573,096)	-	-	-	(4,573,096)
Net assets attributable to holders of redeemable participating shares	(6,759,935,071)	-	-	-	(6,759,935,071)
Total liabilities	(6,959,493,115)	-	-	-	(6,959,493,115)

The weighted average life of the sub-fund's holdings as at 30 April 2020 was 44 days (30 April 2019: 53 days).

HSBC US Dollar Liquidity Fund

Residual contractual maturities

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

HSBC US Dollar Liquidity Fund

Residual contractual maturities

30 April 2019	< 1 month		1 to 3 months	3 months to 1 year	> 1 year	Total
	US\$	US\$	US\$	US\$	US\$	US\$
Transferable securities	6,689,822,608	7,345,100,460	7,618,866,253	–	–	21,653,789,321
Money market instruments	3,045,000,000	–	–	–	–	3,045,000,000
Deposits with credit institutions	2,301,000,000	–	–	–	–	2,301,000,000
Cash and cash equivalents	791,488	–	–	–	–	791,488
Accrued interest income from financial assets at fair value through profit or loss	35,420,214	–	–	–	–	35,420,214
Total assets	12,072,034,310	7,345,100,460	7,618,866,253	–	–	27,036,001,023
Accrued expenses and other liabilities	(55,977,532)	–	–	–	–	(55,977,532)
Net assets attributable to holders of redeemable participating shares	(26,980,023,491)	–	–	–	–	(26,980,023,491)
Total liabilities	(27,036,001,023)	–	–	–	–	(27,036,001,023)

The weighted average life of the sub-fund's holdings as at 30 April 2020 was 59 days (30 April 2019: 67 days).

HSBC Euro Liquidity Fund

Residual contractual maturities

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

HSBC Euro Liquidity Fund

Residual contractual maturities

30 April 2019	< 1 month		3 months to 1	> 1 year	Total
	1 to 3 months	year			
	€	€	€	€	€
Transferable securities	1,152,390,530	1,282,123,003	930,180,915	-	3,364,694,448
Deposits with credit institutions	757,580,000	-	-	-	757,580,000
Cash and cash equivalents	86,582	-	-	-	86,582
Accrued interest income from financial assets at fair value through profit or loss	1,468,712	-	-	998,760	2,467,472
Total assets	1,911,525,824	1,282,123,003	930,180,915	998,760	4,124,828,502
Due to broker	(256,079,694)	-	-	-	(256,079,694)
Accrued expenses and other liabilities	(315,989)	-	-	-	(315,989)
Net assets attributable to holders of redeemable participating shares	(3,868,432,819)	-	-	-	(3,868,432,819)
Total liabilities	(4,124,828,502)	-	-	-	(4,124,828,502)

The weighted average life of the sub-fund's holdings as at 30 April 2020 was 45 days (30 April 2019: 65 days).

HSBC Canadian Dollar Liquidity Fund

Residual contractual maturities

30 April 2020	3 months to 1 year				Total
	< 1 month	1 to 3 months	year	> 1 year	
	CAD\$	CAD\$	CAD\$	CAD\$	CAD\$
Transferable securities	25,038,587	36,641,971	11,156,249	-	72,836,807
Deposits with credit institutions	29,600,000	-	-	-	29,600,000
Cash and cash equivalents	127,885	-	-	-	127,885
Accrued interest income from financial assets at fair value through profit or loss	3,501	-	-	-	3,501
Total assets	54,769,972	36,641,972	11,156,249	-	102,568,193
Accrued expenses and other liabilities	(58,574)	-	-	-	(58,574)
Net assets attributable to holders of redeemable participating shares	(102,509,619)	-	-	-	(102,509,619)
Total liabilities	(102,568,193)	-	-	-	(102,568,193)

HSBC Canadian Dollar Liquidity Fund

Residual contractual maturities

30 April 2019	3 months to 1 year				Total
	< 1 month	1 to 3 months	year	> 1 year	
	CAD\$	CAD\$	CAD\$	CAD\$	CAD\$
Transferable securities	40,190,902	33,424,724	20,330,973	-	93,946,599
Deposits with credit institutions	31,700,000	-	-	-	31,700,000
Cash and cash equivalents	35,070	-	-	-	35,070
Accrued interest income from financial assets at fair value through profit or loss	40,521	-	-	-	40,521
Total assets	71,966,493	33,424,724	20,330,973	-	125,722,190
Accrued expenses and other liabilities	(177,203)	-	-	-	(177,203)
Net assets attributable to holders of redeemable participating shares	(125,544,987)	-	-	-	(125,544,987)
Total liabilities	(125,722,190)	-	-	-	(125,722,190)

The weighted average life of the sub-fund's holdings as at 30 April 2020 was 35 days (30 April 2019: 56 days).

HSBC Australian Dollar Liquidity Fund

Residual contractual maturities

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

HSBC Australian Dollar Liquidity Fund

Residual contractual maturities

30 April 2019			3 months to 1		Total
	< 1 month	1 to 3 months	year	> 1 year	
	AU\$	AU\$	AU\$	AU\$	AU\$
Transferable securities	74,957,001	44,939,930	6,947,748	-	126,844,679
Deposits with credit institutions	108,600,000	-	-	-	108,600,000
Cash and cash equivalents	71,553	-	-	-	71,553
Accrued interest income from financial assets at fair value through profit or loss	242,359	-	-	-	242,359
Total assets	183,870,913	44,939,930	6,947,748	-	235,758,591
Due to broker	(18,000,000)	-	-	-	(18,000,000)
Accrued expenses and other liabilities	(305,122)	-	-	-	(305,122)
Net assets attributable to holders of redeemable participating shares	(217,453,469)	-	-	-	(217,453,469)
Total liabilities	(235,758,591)	-	-	-	(235,758,591)

The weighted average life of the sub-fund's holdings as at 30 April 2020 was 30 days (30 April 2019: 20 days).

HSBC US Treasury Liquidity Fund

Residual contractual maturities

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

HSBC US Treasury Liquidity Fund¹

Residual contractual maturities

30 April 2019	3 months to 1 year				Total
	< 1 month	1 to 3 months	year	> 1 year	
	US\$	US\$	US\$	US\$	US\$
Transferable securities	109,898,159	100,654,813	46,728,703	-	257,281,675
Money market instruments	73,200,000	-	-	-	73,200,000
Cash and cash equivalents	61,361	-	-	-	61,361
Accrued interest income from financial assets at fair value through profit or loss	7,249	-	-	-	7,249
Total assets	183,166,769	100,654,813	46,728,703	-	330,550,285
Due to broker	(9,939,712)	-	-	-	(9,939,712)
Accrued expenses and other liabilities	(503,821)	-	-	-	(503,821)
Net assets attributable to holders of redeemable participating shares	(320,106,752)	-	-	-	(320,106,752)
Total liabilities	(330,550,285)	-	-	-	(330,550,285)

¹ HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.

The weighted average life of the sub-fund's holdings as at 30 April 2020 was 66 days (30 April 2019: 41 days).

f. Credit risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the 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 30 April 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 a AA- (30 April 2019: AA-) credit rating, as rated by Standard and Poor's.

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

HSBC Sterling Liquidity Fund	30 April 2020	30 April 2019
	Stg£	Stg£
Transferable securities	6,726,374,545	5,884,040,419
Deposits with credit institutions	3,007,500,000	1,073,000,000
Cash and cash equivalents	70,732	65,392
Accrued interest income from financial assets at fair value through profit or loss	2,260,388	2,387,304
Total	9,736,205,665	6,959,493,115

HSBC US Dollar Liquidity Fund	30 April 2020	30 April 2019
	US\$	US\$
Transferable securities	25,205,137,826	21,653,789,321
Money market instruments	–	3,045,000,000
Deposits with credit institutions	7,316,000,000	2,301,000,000
Cash and cash equivalents	145,171	791,488
Accrued interest income from financial assets at fair value through profit or loss	18,458,340	35,420,214
Total	32,539,741,337	27,036,001,023

HSBC Euro Liquidity Fund	30 April 2020	30 April 2019
	€	€
Transferable securities	4,164,144,500	3,364,694,448
Deposits with credit institutions	1,493,350,000	757,580,000
Cash and cash equivalents	62,999	86,582
Securities sold receivable	125,327,274	–
Accrued interest income from financial assets at fair value through profit or loss	6,493,340	2,467,472
Total	5,789,378,113	4,124,828,502

HSBC Canadian Dollar Liquidity Fund	30 April 2020	30 April 2019
	CAD\$	CAD\$
Transferable securities	72,836,807	93,946,599
Deposits with credit institutions	29,600,000	31,700,000
Cash and cash equivalents	127,885	35,070
Accrued interest income from financial assets at fair value through profit or loss	3,501	40,521
Total	102,568,193	125,722,190

HSBC Australian Dollar Liquidity Fund	30 April 2020	30 April 2019
	AU\$	AU\$
Transferable securities	149,675,028	126,844,679
Deposits with credit institutions	81,840,000	108,600,000
Cash and cash equivalents	70,429	71,553
Accrued interest income from financial assets at fair value through profit or loss	203,010	242,359
Total	231,788,467	235,758,591

HSBC US Treasury Liquidity Fund¹	30 April 2020	30 April 2019
	US\$	US\$
Transferable securities	534,877,663	257,281,675
Money market instruments	232,000,000	73,200,000
Cash and cash equivalents	25,049	61,361
Accrued interest income from financial assets at fair value through profit or loss	265,033	7,249
Total	767,167,745	330,550,285

¹ HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.

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

HSBC Sterling Liquidity Fund	30 April 2020	30 April 2019
	%	%
Banks	78.37	84.82
Corporate	1.01	3.10
Government	6.20	4.95
Agency	7.76	3.16
Asset Backed Commercial Paper Programme	6.66	3.97
	100.00	100.00

HSBC US Dollar Liquidity Fund	30 April 2020	30 April 2019
	%	%
Banks	77.75	89.55
Corporate	1.80	1.07
Government	11.93	–
Agency	5.36	7.28
Asset Backed Commercial Paper Programme	3.16	2.10
	100.00	100.00

HSBC Euro Liquidity Fund	30 April 2020	30 April 2019
	%	%
Banks	78.56	75.68
Corporate	6.59	17.71
Government	5.13	–
Agency	3.06	2.79
Asset Backed Commercial Paper Programme	6.66	3.82
	100.00	100.00

HSBC Canadian Dollar Liquidity Fund	30 April 2020	30 April 2019
	%	%
Banks	51.90	54.99
Corporate	1.95	5.13
Government	24.10	17.49
Agency	22.05	22.39
	100.00	100.00

HSBC Australian Dollar Liquidity Fund	30 April 2020	30 April 2019
	%	%
Banks	55.21	78.36
Government	41.72	2.97
Agency	3.07	18.67
	100.00	100.00

HSBC US Treasury Liquidity Fund¹	30 April 2020	30 April 2019
	%	%
Banks	30.25	22.15
Government	69.75	77.85
	100.00	100.00

¹ HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.

At 30 April 2020 and 30 April 2019, the Company was invested in debt securities with the following credit quality per Standard and Poor's (A-1+/A-1) and Moody's (P-1):

HSBC Sterling Liquidity Fund Portfolio by rating category

Credit quality mix	30 April 2020	30 April 2019
Weight (%)	%	%
A-1+	33.52	30.58
A-1/P-1	66.48	69.42
Total	100.00	100.00

HSBC US Dollar Liquidity Fund Portfolio by rating category

Credit quality mix	30 April 2020	30 April 2019
Weight (%)	%	%
A-1+	38.50	41.50
A-1/P-1	61.50	58.50
Total	100.00	100.00

HSBC Euro Liquidity Fund Portfolio by rating category

Credit quality mix	30 April 2020	30 April 2019
Weight (%)	%	%
A-1+	26.87	31.21
A-1/P-1	73.13	68.79
Total	100.00	100.00

HSBC Canadian Dollar Liquidity Fund
Portfolio by rating category

Credit quality mix Weight (%)	30 April 2020 %	30 April 2019 %
A-1+	53.59	46.41
A-1/P-1	46.41	53.59
Total	100.00	100.00

HSBC Australian Dollar Liquidity Fund
Portfolio by rating category

Credit quality mix Weight (%)	30 April 2020 %	30 April 2019 %
A-1+	56.40	44.83
A-1/P-1	43.60	55.17
Total	100.00	100.00

HSBC US Treasury Liquidity Fund¹
Portfolio by rating category

Credit quality mix Weight (%)	30 April 2020 %	30 April 2019 %
A-1+	72.36	83.90
A-1/P-1	27.64	16.10
Total	100.00	100.00

¹ HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.

g. Fair values of financial assets and financial liabilities

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

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

Estimation of fair values

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

h. Segregated Liability

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

i. Offsetting

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

The Company has not set off any financial assets and financial liabilities in the Statement of Financial Position. The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting or similar agreement that covers similar financial instruments.

The similar agreements include derivative clearing agreements, global master repurchase agreements and global master securities lending agreements. Similar financial instruments include derivatives, sale and repurchase agreements, reverse sale and repurchase agreements and securities borrowing agreements.

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

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

As at 30 April 2020, the HSBC US Treasury Liquidity Fund held reverse repurchase agreements. As at 30 April 2019, the HSBC US Dollar Liquidity Fund and HSBC US Treasury Liquidity Fund held reverse repurchase agreements. The reverse repurchase agreements held by the sub-funds and detailed on the below and overleaf tables were subject to master netting arrangements with its derivative counterparties.

As at 30 April 2020

HSBC US Treasury Liquidity Fund

Offsetting of Financial Assets and Derivative Assets

Description	Gross amounts of recognised financial assets US\$	Gross amounts offset in the Statement of Financial Position US\$	Net amounts of assets presented in the Statement of Financial Position US\$	Related amounts not offset in the Statement of Financial Position		Cash Collateral Received US\$	Net amount US\$
				Financial Instruments (Including non-cash collateral) US\$			
Reverse Repurchase Agreements	232,000,000	-	232,000,000	(232,000,000)		-	-
Total	232,000,000	-	232,000,000	(232,000,000)		-	-

As at 30 April 2019

HSBC US Dollar Liquidity Fund

Offsetting of Financial Assets and Derivative Assets

Description	Gross amounts of recognised financial assets US\$	Gross amounts offset in the Statement of Financial Position US\$	Net amounts of assets presented in the Statement of Financial Position US\$	Related amounts not offset in the Statement of Financial Position		
				Financial Instruments (Including non-cash collateral) US\$	Cash Collateral Received US\$	Net amount US\$
Reverse Repurchase Agreements	3,045,000,000	-	3,045,000,000	(3,045,000,000)	-	-
Total	3,045,000,000	-	3,045,000,000	(3,045,000,000)	-	-

HSBC US Treasury Liquidity Fund

Offsetting of Financial Assets and Derivative Assets

Description	Gross amounts of recognised financial assets US\$	Gross amounts offset in the Statement of Financial Position US\$	Net amounts of assets presented in the Statement of Financial Position US\$	Related amounts not offset in the Statement of Financial Position		
				Financial Instruments (Including non-cash collateral) US\$	Cash Collateral Received US\$	Net amount US\$
Reverse Repurchase Agreements	73,200,000	-	73,200,000	(73,200,000)	-	-
Total	73,200,000	-	73,200,000	(73,200,000)	-	-

9. Financial Instruments at FVTPL

Fair Value Estimation

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

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

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

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

The fair value hierarchy has the following levels:

- ◆ Listed prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- ◆ Inputs other than listed prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

- ◆ Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

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

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

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting financial year. There were no transfers between levels of the fair value hierarchy during the financial year ended 30 April 2020 or 30 April 2019.

The following tables analyse within the fair value hierarchy the Company's financial assets measured at FVTPL at 30 April 2020 and 30 April 2019. There were no financial liabilities measured at FVTPL held at the current or previous financial year end.

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 Sterling Liquidity Fund

30 April 2019	Level 1	Level 2	Level 3	Total
	Stg£	Stg£	Stg£	Stg£
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	2,970,242,439	–	2,970,242,439
Commercial Papers	–	1,998,605,824	–	1,998,605,824
Floating Rate Notes	–	570,982,590	–	570,982,590
Time Deposits ¹	–	1,073,000,000	–	1,073,000,000
Treasury Bills	344,209,566	–	–	344,209,566
Total investments	344,209,566	6,612,830,853	–	6,957,040,419

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 US Dollar Liquidity Fund

30 April 2019	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	9,309,198,403	–	9,309,198,403
Commercial Papers	–	11,530,365,276	–	11,530,365,276
Corporate Bonds	–	105,003,756	–	105,003,756
Floating Rate Notes	–	709,221,886	–	709,221,886
Reverse Repurchase Agreements ¹	–	3,045,000,000	–	3,045,000,000
Time Deposits ¹	–	2,301,000,000	–	2,301,000,000
Total investments	–	26,999,789,321	–	26,999,789,321

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 Euro Liquidity Fund**30 April 2019**

	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	1,598,817,432	–	1,598,817,432
Commercial Papers	–	1,382,217,341	–	1,382,217,341
Corporate Bonds	–	270,061,871	–	270,061,871
Floating Rate Notes	–	113,597,804	–	113,597,804
Time Deposits ¹	–	757,580,000	–	757,580,000
Total investments	–	4,122,274,448	–	4,122,274,448

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 Canadian Dollar Liquidity Fund**30 April 2019**

	Level 1	Level 2	Level 3	Total
	CAD\$	CAD\$	CAD\$	CAD\$
Financial assets at fair value through profit or loss				
Bankers Acceptances	–	31,685,011	–	31,685,011
Certificates of Deposit	–	4,993,158	–	4,993,158
Commercial Papers	–	19,923,685	–	19,923,685
Corporate Bonds	–	2,594,458	–	2,594,458
Floating Rate Notes	–	15,881,692	–	15,881,692
Time Deposits ¹	–	31,700,000	–	31,700,000
Treasury Bills	18,868,595	–	–	18,868,595
Total investments	18,868,595	106,778,004	–	125,646,599

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 Australian Dollar Liquidity Fund**30 April 2019**

	Level 1	Level 2	Level 3	Total
	AU\$	AU\$	AU\$	AU\$
Financial assets at fair value through profit or loss				
Certificates of Deposit	–	60,937,681	–	60,937,681
Commercial Papers	–	42,890,578	–	42,890,578
Corporate Bonds	–	8,006,993	–	8,006,993
Government Bonds	–	8,025,179	–	8,025,179
Time Deposits ¹	–	108,600,000	–	108,600,000
Treasury Bills	–	6,984,248	–	6,984,248
Total investments	–	235,444,679	–	235,444,679

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

HSBC US Treasury Liquidity Fund²

30 April 2019	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Floating Rate Notes	–	24,936,108	–	24,936,108
Reverse Repurchase Agreements ¹	–	73,200,000	–	73,200,000
Treasury Bills	232,345,567	–	–	232,345,567
Total investments	232,345,567	98,136,108	–	330,481,675

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

² HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.

The following tables analyse within the fair value hierarchy the Company's assets and liabilities (by class) not measured at fair value at 30 April 2020 and 30 April 2019 but for which fair value is disclosed:

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 Sterling Liquidity Fund

30 April 2019	Level 1	Level 2	Level 3	Total
	Stg£	Stg£	Stg£	Stg£
Assets				
Cash and cash equivalents	–	65,392	–	65,392
Accrued interest income from financial assets at fair value through profit or loss	–	2,387,304	–	2,387,304
Total assets	–	2,452,696	–	2,452,696
Liabilities				
Due to broker	–	(194,984,948)	–	(194,984,948)
Accrued expenses and other liabilities	–	(4,573,096)	–	(4,573,096)
Net assets attributable to holders of redeemable participating shares	–	(6,759,935,071)	–	(6,759,935,071)
Total liabilities	–	(6,959,493,115)	–	(6,959,493,115)

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 US Dollar Liquidity Fund**30 April 2019**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Cash and cash equivalents	–	791,488	–	791,488
Accrued interest income from financial assets at fair value through profit or loss	–	35,420,214	–	35,420,214
Total assets	–	36,211,702	–	36,211,702
Liabilities				
Accrued expenses and other liabilities	–	(55,977,532)	–	(55,977,532)
Net assets attributable to holders of redeemable participating shares	–	(26,980,023,491)	–	(26,980,023,491)
Total liabilities	–	(27,036,001,023)	–	(27,036,001,023)

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 Euro Liquidity Fund**30 April 2019**

	Level 1	Level 2	Level 3	Total
	€	€	€	€
Assets				
Cash and cash equivalents	–	86,582	–	86,582
Accrued interest income from financial assets at fair value through profit or loss	–	2,467,472	–	2,467,472
Total assets	–	2,554,054	–	2,554,054
Liabilities				
Due to broker	–	(256,079,694)	–	(256,079,694)
Accrued expenses and other liabilities	–	(315,989)	–	(315,989)
Net assets attributable to holders of redeemable participating shares	–	(3,868,432,819)	–	(3,868,432,819)
Total liabilities	–	(4,124,828,502)	–	(4,124,828,502)

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 Canadian Dollar Liquidity Fund**30 April 2019**

	Level 1	Level 2	Level 3	Total
	CAD\$	CAD\$	CAD\$	CAD\$
Assets				
Cash and cash equivalents	–	35,070	–	35,070
Accrued interest income from financial assets at fair value through profit or loss	–	40,521	–	40,521
Total assets	–	75,591	–	75,591
Liabilities				
Accrued expenses and other liabilities	–	(177,203)	–	(177,203)
Net assets attributable to holders of redeemable participating shares	–	(125,544,987)	–	(125,544,987)
Total liabilities	–	(125,722,190)	–	(125,722,190)

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 Australian Dollar Liquidity Fund**30 April 2019**

	Level 1	Level 2	Level 3	Total
	AU\$	AU\$	AU\$	AU\$
Assets				
Cash and cash equivalents	–	71,553	–	71,553
Accrued interest income from financial assets at fair value through profit or loss	–	242,359	–	242,359
Total assets	–	313,912	–	313,912
Liabilities				
Due to broker	–	(18,000,000)	–	(18,000,000)
Accrued expenses and other liabilities	–	(305,122)	–	(305,122)
Net assets attributable to holders of redeemable participating shares	–	(217,453,469)	–	(217,453,469)
Total liabilities	–	(235,758,591)	–	(235,758,591)

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)

HSBC US Treasury Liquidity Fund¹**30 April 2019**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Cash and cash equivalents	–	61,361	–	61,361
Accrued interest income from financial assets at fair value through profit or loss	–	7,249	–	7,249
Total assets	–	68,610	–	68,610
Liabilities				
Due to broker	–	(9,939,712)	–	(9,939,712)
Accrued expenses and other liabilities	–	(503,821)	–	(503,821)
Net assets attributable to holders of redeemable participating shares	–	(320,106,752)	–	(320,106,752)
Total liabilities	–	(330,550,285)	–	(330,550,285)

¹ HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.

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

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

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

10. Exchange Rates

The combined Financial Statements of the Company are prepared in the reporting currency of the Company, Sterling (Stg£). HSBC US Dollar Liquidity Fund, HSBC Canadian Dollar Liquidity Fund, HSBC Euro Liquidity Fund, HSBC Australian Dollar Liquidity Fund and HSBC US Treasury Liquidity Fund have been converted to Sterling for combination purposes on the Statement of Financial Position by using the exchange rate prevailing at the close of business at 30 April 2020.

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

The exchange rates used were as follows:

Statement of Financial Position			Statement of Comprehensive Income and Statement of Changes in Net Assets	
As at 30 April 2020	As at 30 April 2019		Financial year ended 30 April 2020	Financial year ended 30 April 2019
US\$1.261350	US\$1.303650	Stg£1	US\$1.266637	US\$1.304461
€1.151600	€1.163250	Stg£1	€1.143008	€1.135104
CAD\$1.751950	CAD\$1.753700	Stg£1	CAD\$1.691518	CAD\$1.718504
AU\$1.926600	AU\$1.852150	Stg£1	AU\$1.877634	AU\$1.800161

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

11. Efficient Portfolio Management

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 callable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the NAV of the Company.

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

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

As at 30 April 2020, the HSBC US Treasury Liquidity Fund held reverse repurchase agreements. As at 30 April 2019, the HSBC US Dollar Liquidity Fund and HSBC US Treasury Liquidity Fund held reverse repurchase agreements.

The Company did not enter into any securities lending agreements for the financial year ended 30 April 2020 or 30 April 2019.

12. Net Asset Value

HSBC Sterling Liquidity Fund	A Shares Stg£	B Shares Stg£	C Shares Stg£	D Shares Stg£	E Shares Stg£	F Shares Stg£	G Shares Stg£	H Shares Stg£	J Shares Stg£	K Shares Stg£
Net asset value										
30 April 2020	1,233,135,861	830,763	79,148,431	2,520,241	125,863,382	983,872,849	1,639,008,593	4,241,308,925	272	35,538,019
30 April 2019	1,051,234,452	248,804	203,422,135	3,795,103	77,741,835	543,371,062	615,537,167	3,632,127,831	285	9,508,754
30 April 2018	1,108,836,931	198,176	164,818,537	137,940,863	12,026,438	605,506,799	458,771,176	2,726,315,950	–	–
Net asset value per share										
30 April 2020	Stg£1.00	Stg£1.00	Stg£1.42	Stg£1.37	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.01	Stg£1.01
30 April 2019	Stg£1.00	Stg£1.00	Stg£1.41	Stg£1.36	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.01	Stg£1.00
30 April 2018	Stg£1.00	Stg£1.00	Stg£1.40	Stg£1.36	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00	–	–

HSBC Sterling Liquidity Fund	L Shares Stg£	X Shares Stg£	Y Shares Stg£	Z Shares Stg£
Net asset value				
30 April 2020	217,174,409	47,271,020	363,687,470	271,988,523
30 April 2019	139,410,849	–	198,974,170	284,562,625
30 April 2018	207,825,229	–	208,859,590	529,413,319
Net asset value per share				
30 April 2020	Stg£1.02	Stg£1.00	Stg£1.00	Stg£1.00
30 April 2019	Stg£1.02	–	Stg£1.00	Stg£1.00
30 April 2018	Stg£1.01	–	Stg£1.00	Stg£1.00

HSBC US Dollar Liquidity Fund	A Shares US\$	B Shares US\$	C Shares US\$	D Shares US\$	E Shares US\$	F Shares US\$	G Shares US\$	H Shares US\$	I Shares US\$	J Shares US\$
Net asset value										
30 April 2020	3,732,350,822	45,132,580	106,992,055	124,494,313	331,086,331	2,542,005,032	1,779,249,449	12,759,592,260	576,570,407	5,790,571
30 April 2019	3,406,987,822	110,219,846	154,341,526	45,726,030	231,345,629	3,201,135,019	1,463,648,452	9,776,282,769	116,420,973	5,837,196
30 April 2018	3,112,974,767	68,593,341	155,909,747	14,018,926	233,081,048	2,013,745,820	1,509,412,402	10,063,392,230	29,415	6,439,422
Net asset value per share										
30 April 2020	US\$1.00	US\$1.00	US\$1.30	US\$1.24	US\$1.00	US\$1.00	US\$1.00	US\$1.00	US\$1.02	US\$1.04
30 April 2019	US\$1.00	US\$1.00	US\$1.28	US\$1.22	US\$1.00	US\$1.00	US\$1.00	US\$1.00	US\$1.00	US\$1.02
30 April 2018	US\$1.00	US\$1.00	US\$1.25	US\$1.20	US\$1.00	US\$1.00	US\$1.00	US\$1.00	US\$1.02	US\$1.00

HSBC US Dollar Liquidity Fund	K Shares US\$	L Shares US\$	W Shares US\$	X Shares US\$	Y Shares US\$	Z Shares US\$
Net asset value						
30 April 2020	132,950,306	1,073,496,669	855,697,320	–	818,321,928	7,428,695,578
30 April 2019	80,839,594	665,923,006	–	3,376,991	1,101,264,200	6,616,674,437
30 April 2018	1,310	315,169,613	–	–	322,408,006	5,789,084,169
Net asset value per share						
30 April 2020	US\$1.07	US\$1.07	US\$1.02	–	US\$1.00	US\$1.00
30 April 2019	US\$1.05	US\$1.05	–	US\$1.00	US\$1.00	US\$1.00
30 April 2018	US\$1.03	US\$1.02	–	–	US\$1.00	US\$1.00

HSBC Euro Liquidity Fund	A Shares €	B Shares €	C Shares €	D Shares €	E Shares €	F Shares €	G Shares €	H Shares €	I Shares €	J Shares €
Net asset value										
30 April 2020	972,739,373	642,771	428,133,728	–	–	73,644,171	244,591,929	2,380,388,156	283,869,145	357,926,909
30 April 2019	583,437,108	754,097	332,046,275	209,467	–	–	167,135,997	2,184,795,989	426,507,015	69,696,476
30 April 2018	1,264,156,506	916,736	112,209,328	9,899,930	11,987,993	222,227,762	395,055,498	2,847,802,615	–	–
Net asset value per share										
30 April 2020	€0.99	€0.99	€1.22	–	–	€1.00	€0.99	€0.99	€9,945.18	€0.99
30 April 2019	€1.00	€1.00	€1.22	€1.20	–	–	€1.00	€1.00	€9,995.42	€1.00
30 April 2018	€1.00	€1.00	€1.23	€1.21	€1.00	€1.00	€1.00	€1.00	–	–

HSBC Euro Liquidity Fund	K Shares €	L Shares €	X Shares €	Y Shares €
Net asset value				
30 April 2020	2,637,447	389,251,969	67,918,698	42,084,016
30 April 2019	2,650,771	101,199,624	–	–
30 April 2018	2,150,940	102,979,093	–	–
Net asset value per share				
30 April 2020	€0.99	€0.98	€1.00	€1.00
30 April 2019	€0.99	€0.99	–	–
30 April 2018	€1.00	€0.99	–	–

HSBC Canadian Dollar Liquidity Fund	A Shares CAD\$	E Shares CAD\$	F Shares CAD\$	G Shares CAD\$	H Shares CAD\$	K Shares CAD\$	L Shares CAD\$	Z Shares CAD\$
Net asset value								
30 April 2020	16,113,708	–	11,219,117	8,000,083	24,954,217	1,180,501	33,440	41,008,553
30 April 2019	18,168,589	10	36,780,342	16,697,936	23,611,206	62,893	5,213,923	25,010,088
30 April 2018	41,196,770	–	36,244,541	5,037,306	22,152,596	61,937	5,507,848	44,707,417
Net asset value per share								
30 April 2020	CAD\$1.00	–	CAD\$1.00	CAD\$1.00	CAD\$1.00	CAD\$1.04	CAD\$1.05	CAD\$1.00
30 April 2019	CAD\$1.00	CAD\$1.00	CAD\$1.00	CAD\$1.00	CAD\$1.00	CAD\$1.02	CAD\$1.03	CAD\$1.00
30 April 2018	CAD\$1.00	–	CAD\$1.00	CAD\$1.00	CAD\$1.00	CAD\$1.01	CAD\$1.02	CAD\$1.00

HSBC Australian Dollar Liquidity Fund	A Shares AU\$	B Shares AU\$	C Shares AU\$	E Shares AU\$	F Shares AU\$	G Shares AU\$	H Shares AU\$	J Shares AU\$	K Shares AU\$	L Shares AU\$
Net asset value										
30 April 2020	83,754,646	–	19,738	19,445,973	–	20,000,059	38,637,473	20,365	3,429,422	2,014,065
30 April 2019	58,197,955	160,989	19,576	31,124,033	189,411	50,013,427	26,054,794	20,186	–	4,579,551
30 April 2018	14,742,961	10,029,640	1,004,742	–	10,035,268	–	10,036,395	1,004,897	–	11,591,264
Net asset value per share										
30 April 2020	AU\$1.00	–	AU\$1.03	AU\$1.00	–	AU\$1.00	AU\$1.00	AU\$1.03	AU\$1.01	AU\$1.03
30 April 2019	AU\$1.00	AU\$1.00	AU\$1.02	AU\$1.00	AU\$1.00	AU\$1.00	AU\$1.00	AU\$1.02	–	AU\$1.02
30 April 2018	AU\$1.00	AU\$1.00	AU\$1.00	–	AU\$1.00	–	AU\$1.00	AU\$1.00	–	AU\$1.01

HSBC Australian Dollar Liquidity Fund	T Shares AU\$	X Shares AU\$	Z Shares AU\$
Net asset value			
30 April 2020	–	44,361,766	–
30 April 2019	181,073	46,694,034	218,440
30 April 2018	10,031,892	91,297,661	10,038,647
Net asset value per share			
30 April 2020	–	AU\$1.00	–
30 April 2019	AU\$1.00	AU\$1.00	AU\$1.00
30 April 2018	AU\$1.00	AU\$1.00	AU\$1.00

HSBC US Treasury Liquidity Fund¹	A Shares US\$	B Shares US\$	C Shares US\$	H Shares US\$	X Shares US\$	Y Shares US\$	Z Shares US\$
Net asset value							
30 April 2020	245,778,407	168,160,969	–	75,250,396	50,443,833	–	157,368,144
30 April 2019	1,000	801,371	–	17,219,475	51,320,931	31,388,817	219,375,158
30 April 2018	–	–	–	–	–	–	–
Net asset value per share							
30 April 2020	US\$1.00	US\$1.00	–	US\$1.00	US\$1.00	–	US\$1.00
30 April 2019	US\$1.00	US\$1.00	–	US\$1.00	US\$1.00	US\$1.00	US\$1.00
30 April 2018	–	–	–	–	–	–	–

¹ HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.

13. Collateral for Reverse Repurchase Agreements

Collateral accepted includes investment-grade securities that the sub-funds are permitted to sell or re-pledge. The sub-funds have not recognised these securities in the Statement of Financial Position. The sub-funds are obliged to return equivalent securities. As at 30 April 2020, the amount of collateral received on the HSBC US Treasury Liquidity Fund is US\$236,640,107. The HSBC US Dollar Liquidity Fund did not hold any reverse repurchase agreements as at 30 April 2020 therefore did not hold any collateral in respect of these. As at 30 April 2019, the amount of collateral received on the HSBC US Dollar Liquidity Fund was US\$3,103,686,069 and on the HSBC US Treasury Liquidity Fund was US\$74,664,325.

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.

14. Asset Backed Securities

Below is a summary of HSBC Global Liquidity Funds plc's holdings in non-subsiary unconsolidated structured entities ("SEs"):

As at 30 April 2020

Sub-Fund	Line position in Statement of Financial Position	No of investments in structured entities	Range of the size of the SEs in Notional (Million) (unaudited)	Fair Value	% of total Financial Assets at Fair Value through Profit or Loss	Other
HSBC Sterling Liquidity Fund						
Asset Backed Commercial Papers	Financial assets at FVTPL	14	5,000 – 30,000	Stg£648,460,778	6.66%	Non recourse
HSBC US Dollar Liquidity Fund						
Asset Backed Commercial Papers	Financial assets at FVTPL	11	13,600 – Unlimited	US\$1,027,117,307	3.16%	Non recourse
HSBC Euro Liquidity Fund						
Asset Backed Commercial Papers	Financial assets at FVTPL	8	5,000 – 20,000	€377,023,346	6.66%	Non recourse
Combined Total Asset Backed Commercial Papers	Financial assets at FVTPL	33	5,000 – Unlimited	Stg£1,790,151,667	4.34%	Non recourse

As at 30 April 2019

Sub-Fund	Line position in Statement of Financial Position	No of investments in structured entities	Range of the size of the SEs in Notional (Million) (unaudited)	Fair Value	% of total Financial Assets at Fair Value through Profit or Loss	Other
HSBC Sterling Liquidity Fund						
Asset Backed Commercial Papers	Financial assets at FVTPL	9	10,000 – 30,000	Stg£276,436,295	3.97%	Non recourse
HSBC US Dollar Liquidity Fund						
Asset Backed Commercial Papers	Financial assets at FVTPL	6	10,000 – 20,000	US\$566,182,764	2.10%	Non recourse
HSBC Euro Liquidity Fund						
Asset Backed Commercial Papers	Financial assets at FVTPL	8	10,000 – 20,000	€157,605,419	3.82%	Non recourse
Combined Total Asset Backed Commercial Papers	Financial assets at FVTPL	23	10,000 – 30,000	Stg£846,229,146	2.71%	Non recourse

HSBC Sterling Liquidity Fund has a percentage range of 0.03% - 2.60% notional holding out of the entire outstanding notional balances of the structured entities as at 30 April 2020 (30 April 2019: 0.02% - 0.28%). The sub-fund's maximum exposure to losses is the fair value of the Asset Backed Securities held on the Statement of Financial Position as at 30 April 2020.

HSBC US Dollar Liquidity Fund has a percentage range of 0.00% - 1.05% notional holding out of the entire outstanding notional balances of the structured entities as at 30 April 2020 (30 April 2019: 0.18% - 2.43%). The sub-fund's maximum exposure to losses is the fair value of the Asset Backed Securities held on the Statement of Financial Position as at 30 April 2020.

HSBC Euro Liquidity Fund has a percentage range of 0.07% - 0.90% notional holding out of the entire outstanding notional balances of the structured entities as at 30 April 2020 (30 April 2019: 0.04% - 0.54%). The sub-fund's maximum exposure to losses is the fair value of the Asset Backed Securities held on the Statement of Financial Position as at 30 April 2020.

HSBC Canadian Dollar Liquidity Fund has no holdings in non-subsidiary unconsolidated structured entities as at 30 April 2020 (30 April 2019: nil).

HSBC Australian Dollar Liquidity Fund has no holdings in non-subsidiary unconsolidated structured entities as at 30 April 2020 (30 April 2019: nil).

HSBC US Treasury Liquidity Fund has no holdings in non-subsidiary unconsolidated structured entities as at 30 April 2020 (30 April 2019: nil).

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

15. Employees

The Company had no employees during the financial year. HSBC Investment Funds (Luxembourg) S.A. (the "Management Company") has been appointed as the Company's management company and is responsible on a day-to-day basis, under the supervision of the Directors, 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.

16. Significant Events During the Financial Year

The Directors appointed HSBC Investment Funds (Luxembourg) S.A. (the “Management Company”) as Management Company with an effective date of 1 May 2019. The Management Company has been established under the laws of the Grand Duchy of Luxembourg in the form of a “Société Anonyme” and has its registered office at 16, Boulevard d’Avanches, L-1160 Luxembourg, Grand Duchy of Luxembourg. As at the appointment of the Management Company in this capacity:

- ◆ The Company ceased to be a self-managed UCITS investment company.
- ◆ A Management Company Agreement between the Company and the Management Company was established.
- ◆ The Investment Management Agreements were updated to reflect the contractual agreement between the Management Company and the Investment Managers. Previously, these agreements were between the Company and the Investment Managers.
- ◆ The Administration Agreement was updated to reflect the appointment of the Administrator by the Management Company. Previously this agreement was between the Company and the Administrator.
- ◆ The Depositary Agreement was updated to include the Management Company as an additional party to the agreement.

Effective 1 December 2019, BNY Mellon Trust Company (Ireland) Limited merged into The Bank of New York Mellon SA/NV, which itself is a wholly owned subsidiary of The Bank of New York Mellon (the “Merger”). Following the Merger, The Bank of New York Mellon SA/NV, Dublin Branch, is the entity which provides trustee, depositary and/or custody services to the Company.

Grégory Taillard resigned as a Director on 15 January 2020.

Impact of the Coronavirus (COVID-19)

The recent outbreak of the Coronavirus disease 2019 (abbreviated as “COVID-19”) continues to impact global markets in several ways, including: (i) adding uncertainty to global markets with regard to how long and how serious COVID-19 may prove over time (ii) impeding regular business operations across many different businesses, including manufacturers and service providers; and (iii) slowing down or stopping international, national, and local travel. All of these factors and more regarding COVID-19’s impact on global markets are likely to materially adversely affect the sub-funds’ returns, given the extent that the sub-funds make investments in certain businesses or industries suffering downturns or impediments caused or exacerbated by COVID-19.

Launch of new share classes

During the financial year the following share classes launched.

	Share Class	Launch Date
HSBC Australian Dollar Liquidity Fund	K Shares	14 May 2019
HSBC US Dollar Liquidity Fund	W Shares	15 May 2019
HSBC Sterling Liquidity Fund	X Shares	13 June 2019
HSBC Euro Liquidity Fund	X Shares	19 June 2019
HSBC Euro Liquidity Fund	Y Shares	28 January 2020

Changes to the Prospectus

A revised Prospectus was filed and approved by the Central Bank of Ireland on 1 May 2019. The Prospectus was updated to reflect the appointment of the Management Company.

A revised Prospectus was filed and approved by the Central Bank of Ireland on 14 May 2019. The Prospectus was updated to correct a typo.

A revised Prospectus was filed and approved by the Central Bank of Ireland on 26 July 2019. W share class was added for HSBC Australian Dollar Liquidity Fund and HSBC Sterling Liquidity Fund.

A revised Prospectus was filed and approved by the Central Bank of Ireland on 15 December 2019. The main reason for this update was the change of the term “Redemption Fee” to “Liquidity Fee”, to comply with changes in

the regulations in Hong Kong and to reflect terminology used under Money Market Reform. The change in legal entity for the Depositary was also updated.

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

17. Significant Events Since the Financial Year End

Impact of the Coronavirus (COVID-19)

The Board continues to monitor the situation and receives regular updates from the Management Company. As at 18 August 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.

Subsequent to 30 April 2020 and up to 18 August 2020 the Company had subscriptions of Stg£76,881,039,779, reinvestments of Stg£30,507,669 and redemptions of (Stg£72,738,606,769).

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

18. Commitments and Contingencies

The Company had no undisclosed commitments or contingencies as at 30 April 2020 and 30 April 2019.

19. Transaction Costs

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

Custody transaction costs are as follows:

	Financial year ended 30 April 2020	Financial year ended 30 April 2019
HSBC Sterling Liquidity Fund	Stg£14,784	Stg£13,833
HSBC US Dollar Liquidity Fund	US\$49,770	US\$36,117
HSBC Euro Liquidity Fund	€35,261	€33,229
HSBC Canadian Dollar Liquidity Fund	CAD\$11,676	CAD\$9,790
HSBC Australian Dollar Liquidity Fund	AU\$3,870	AU\$4,692
HSBC US Treasury Liquidity Fund ¹	US\$16,829	US\$12,207

¹ HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.

20. Soft Commissions

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

21. Approval of Financial Statements

The Directors approved the Annual Financial Statements on 18 August 2020.

Portfolio Statements (unaudited)

HSBC Sterling Liquidity Fund

Nominal Value	Security Description	Fair Value Stg£	% of Net Assets
	Transferable securities admitted to official stock exchange listing		
	Floating Rate Notes 3.38% (30 April 2019: 4.75%) (a)		
50,000,000	Australia & New Zealand Banking Group Ltd FRN 10/09/2020	49,999,500	0.54
8,000,000	Commonwealth Bank of Australia FRN 08/01/2021	8,000,080	0.09
24,000,000	Cooperatieve Rabobank UA FRN 07/08/2020	23,979,120	0.26
85,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main FRN 23/09/2020	84,994,050	0.92
55,000,000	Export Development Canada FRN 19/08/2020	54,995,050	0.59
20,000,000	Royal Bank of Canada/London FRN 14/09/2020	19,991,400	0.22
50,000,000	Westpac Banking Corp FRN 20/08/2020	50,000,000	0.54
20,000,000	Westpac Banking Corp FRN 26/11/2020	20,000,200	0.22
	Total Floating Rate Notes	311,959,400	3.38
	Transferable securities admitted to official stock exchange listing	311,959,400	3.38
	Transferable securities dealt on another regulated market		
	Commercial Papers 27.60% (30 April 2019: 29.57%) (b)		
130,000,000	Acoss 0.28% 14/05/2020	129,986,113	1.41
130,000,000	Acoss 0.28% 18/05/2020	129,981,900	1.41
150,000,000	Acoss 0.21% 22/05/2020	149,980,935	1.62
60,000,000	Acoss 0.00% 04/06/2020	59,992,570	0.65
70,000,000	Agricultural Bank of China Ltd 0.80% 06/05/2020	69,990,846	0.76
61,000,000	Antalis 0.28% 04/05/2020	60,998,159	0.66
40,000,000	Antalis 0.40% 04/05/2020	39,998,247	0.43
72,500,000	Antalis 0.31% 06/05/2020	72,496,292	0.78
101,000,000	Antalis 0.00% 11/05/2020	100,992,898	1.09
50,000,000	Banque Fédérative Du Crédit Mutuel 0.67% 05/05/2020	49,995,411	0.54
120,000,000	Banque Fédérative Du Crédit Mutuel 0.69% 11/09/2020	119,698,105	1.30
25,000,000	BRED 0.34% 05/08/2020	24,977,564	0.27
33,000,000	China Construction Bank Corp 0.84% 07/05/2020	32,994,707	0.36
92,000,000	DBS Bank Ltd 0.44% 09/06/2020	91,955,483	0.99
45,000,000	DBS Bank Ltd 0.49% 12/06/2020	44,974,029	0.49
55,000,000	DZ Bank AG 0.29% 22/07/2020	54,963,629	0.59
59,000,000	Industrial & Commercial Bank of China Ltd 0.68% 05/06/2020	58,960,314	0.64
100,000,000	ING Bank NV 0.47% 04/08/2020	99,875,487	1.08
50,000,000	LMA SA 0.77% 04/05/2020	49,995,761	0.54
75,000,000	LMA SA 0.25% 05/05/2020	74,997,385	0.81
10,000,000	LMA SA 0.77% 07/05/2020	9,998,528	0.11
75,000,000	LMA SA 0.00% 12/05/2020	74,994,966	0.81
80,000,000	Managed and Enhanced Funding 0.31% 06/05/2020	79,995,908	0.87
5,000,000	Matchpoint Finance Plc 0.31% 01/05/2020	4,999,957	0.05
5,000,000	Matchpoint Finance Plc 0.00% 08/05/2020	4,999,616	0.05
7,000,000	Matchpoint Finance Plc 0.44% 09/06/2020	6,996,613	0.08
100,000,000	New South Wales Treasury Corp 0.03% 07/07/2020	99,993,665	1.08

Nominal Value	Security Description	Fair Value Stg£	% of Net Assets
Commercial Papers 27.60% (30 April 2019: 29.57%) (b)			
105,000,000	Queensland Treasury Corp 0.03% 07/07/2020	104,993,348	1.14
200,000,000	Republic of Ireland 0.14% 02/06/2020	199,974,386	2.16
75,000,000	Santander UK Plc 0.74% 15/05/2020	74,977,236	0.81
30,000,000	Santander UK Plc 0.66% 18/05/2020	29,990,250	0.32
46,000,000	Santander UK Plc 0.42% 15/07/2020	45,959,807	0.50
31,000,000	Sheffield Receivables Company LLC 0.27% 05/05/2020	30,998,865	0.34
36,000,000	Sheffield Receivables Company LLC 0.00% 12/05/2020	35,997,584	0.39
40,000,000	Societe Generale 0.63% 18/05/2020	39,987,512	0.43
25,000,000	Toyota Finance Australia 0.49% 12/06/2020	24,985,572	0.27
27,000,000	Toyota Finance Australia 0.46% 15/06/2020	26,984,465	0.29
46,500,000	Toyota Finance Australia 0.83% 10/07/2020	46,424,709	0.50
50,000,000	Transport For London 0.39% 02/06/2020	49,982,387	0.54
20,000,000	UBS AG 0.75% 22/06/2020	19,978,254	0.22
20,000,000	UBS AG 0.69% 06/08/2020	19,963,230	0.22
Total Commercial Papers		2,550,982,693	27.60
Floating Rate Notes –% (30 April 2019: 3.70%)			
Treasury Bills 3.78% (30 April 2019: 5.09%) (b)			
15,000,000	United Kingdom Treasury Bill 0.00% 04/05/2020	14,998,847	0.16
1,000,000	United Kingdom Treasury Bill 0.00% 18/05/2020	999,728	0.01
100,000,000	United Kingdom Treasury Bill 0.00% 01/06/2020	99,966,320	1.08
51,000,000	United Kingdom Treasury Bill 0.00% 20/07/2020	50,993,370	0.55
1,600,000	United Kingdom Treasury Bill 0.00% 17/08/2020	1,599,472	0.02
53,000,000	United Kingdom Treasury Bill 0.00% 07/09/2020	52,971,380	0.58
1,800,000	United Kingdom Treasury Bill 0.00% 21/09/2020	1,798,920	0.02
24,760,000	United Kingdom Treasury Bill 0.00% 12/10/2020	24,741,925	0.27
100,900,000	United Kingdom Treasury Bill 0.00% 26/10/2020	100,815,244	1.09
Total Treasury Bills		348,885,206	3.78
Transferable securities dealt on another regulated market 31.38% (30 April 2019: 38.36%)		2,899,867,899	31.38
Other Transferable Securities			
Certificates of Deposit 38.03% (30 April 2019: 43.94%) (c)			
15,000,000	Agricultural Bank of China Ltd 0.00% 08/06/2020	15,000,000	0.16
100,000,000	Bank of Montreal 0.08% 10/06/2020	100,047,171	1.08
50,000,000	Bank of Montreal 0.08% 11/06/2020	49,995,395	0.54
60,000,000	Bank of Nova Scotia 0.45% 06/07/2020	60,042,904	0.65
50,000,000	Barclays Bank Plc 0.47% 08/06/2020	50,002,981	0.54
20,000,000	BNP Paribas SA 0.75% 13/05/2020	20,000,826	0.22
55,000,000	BNP Paribas SA 0.30% 05/02/2021	54,758,443	0.59
80,000,000	BRED 0.77% 05/05/2020	79,991,566	0.87
80,000,000	BRED 0.26% 03/09/2020	80,090,592	0.87
55,000,000	China Construction Bank Corp 0.53% 03/06/2020	55,013,960	0.60
10,000,000	China Construction Bank Corp 0.60% 04/09/2020	9,979,132	0.11
100,000,000	Citibank 0.00% 01/06/2020	100,000,000	1.08

Nominal Value	Security Description	Fair Value Stg£	% of Net Assets
	Certificates of Deposit 38.03% (30 April 2019: 43.94%) (c)		
80,000,000	Commonwealth Bank of Australia 0.37% 11/09/2020	79,966,593	0.87
30,000,000	Commonwealth Bank of Australia 0.44% 11/12/2020	29,985,329	0.33
40,000,000	Commonwealth Bank of Australia 0.27% 09/03/2021	40,000,000	0.43
50,000,000	Cooperatieve Rabobank UA 0.41% 13/05/2020	50,000,179	0.54
18,000,000	Crédit Agricole Group 0.80% 04/05/2020	18,000,038	0.20
60,000,000	Crédit Agricole Group 0.35% 03/02/2021	60,000,000	0.65
75,000,000	DNB Bank ASA 0.54% 11/06/2020	74,996,677	0.81
150,000,000	First Abu Dhabi Bank 0.18% 01/05/2020	150,000,000	1.62
190,000,000	First Abu Dhabi Bank 0.18% 05/05/2020	190,000,000	2.06
140,000,000	HSBC Bank Plc 0.39% 08/05/2020*	139,998,460	1.52
15,000,000	Industrial & Commercial Bank of China Ltd 1.00% 19/05/2020	14,992,157	0.16
25,000,000	ING Bank NV 0.63% 06/05/2020	24,997,413	0.27
50,000,000	ING Bank NV 0.53% 06/01/2021	49,969,563	0.54
40,000,000	KEB Hana Bank 0.67% 18/05/2020	39,986,833	0.43
30,000,000	Lloy ds Bank 0.71% 15/05/2020	30,001,420	0.33
70,000,000	Lloy ds Bank 0.49% 04/01/2021	69,962,041	0.76
55,000,000	Lloy ds Bank 0.29% 08/02/2021	55,000,000	0.60
22,000,000	Matchpoint Finance Plc 0.50% 10/06/2020	21,987,584	0.24
10,000,000	Mitsubishi UFJ Trust and Banking Corporation 0.77% 15/05/2020	10,000,316	0.11
55,000,000	Mitsubishi UFJ Trust and Banking Corporation 0.54% 10/06/2020	55,000,552	0.60
50,000,000	Mizuho Bank Ltd 0.77% 04/05/2020	49,999,971	0.54
25,000,000	Mizuho Bank Ltd 0.48% 11/06/2020	25,001,949	0.27
120,000,000	MUFG Bank Ltd 0.31% 28/05/2020	119,971,500	1.30
75,000,000	National Australia Bank Ltd 0.32% 12/03/2021	75,000,000	0.81
29,000,000	Nordea Bank AB 0.37% 06/07/2020	29,024,845	0.31
41,000,000	Nordea Bank AB 0.37% 06/08/2020	40,959,749	0.44
40,000,000	Nordea Bank AB 0.37% 07/08/2020	40,046,858	0.43
50,000,000	Norinchukin Bank 0.40% 27/05/2020	49,985,035	0.54
40,000,000	Qatar National Bank 0.19% 04/05/2020	39,999,163	0.43
260,000,000	Qatar National Bank 0.19% 05/05/2020	259,993,201	2.81
150,000,000	Qatar National Bank 0.23% 06/05/2020	149,994,246	1.62
40,000,000	Qatar National Bank 0.18% 11/05/2020	39,997,852	0.43
30,000,000	Royal Bank of Canada 0.42% 18/06/2020	29,992,275	0.33
28,000,000	Royal Bank of Canada 0.39% 17/07/2020	27,980,630	0.30
40,000,000	Royal Bank of Canada 0.30% 23/11/2020	39,984,219	0.43
20,000,000	Royal Bank of Canada/London 0.41% 17/08/2020	19,993,931	0.22
100,000,000	Standard Chartered Bank 0.65% 05/08/2020	100,036,292	1.08
50,000,000	Standard Chartered Bank 0.65% 12/08/2020	50,019,040	0.54
70,000,000	Sumitomo Mitsui Trust Bank 0.79% 06/05/2020	69,990,901	0.76
75,000,000	Sumitomo Mitsui Trust Bank 0.00% 01/06/2020	74,981,474	0.81
115,000,000	Sumitomo Mitsui Trust Bank 0.35% 02/06/2020	114,963,159	1.24
50,000,000	Toronto-Dominion Bank 0.45% 04/11/2020	49,954,096	0.54

Nominal Value	Security Description	Fair Value Stg£	% of Net Assets
	Certificates of Deposit 38.03% (30 April 2019: 43.94%) (c)		
40,000,000	Toronto-Dominion Bank 0.45% 09/11/2020	39,962,178	0.43
50,000,000	Toronto-Dominion Bank/London 0.40% 14/08/2020	49,962,348	0.54
30,000,000	Transport For London 0.49% 12/06/2020	29,982,686	0.32
17,000,000	UBS AG 0.75% 12/05/2020	17,001,523	0.18
	Total Certificates of Deposit	3,514,547,246	38.03
	Other Transferable Securities 38.03% (30 April 2019: 43.94%)	3,514,547,246	38.03
	Deposits with Credit Institutions		
	Time Deposits 32.54% (30 April 2019: 15.87%) (d)		
450,000,000	BRED 0.09% 01/05/2020	450,000,000	4.87
250,000,000	Cooperatieve Rabobank UA 0.05% 01/05/2020	250,000,000	2.71
700,000,000	Mizuho Bank Ltd 0.08% 01/05/2020	700,000,000	7.57
500,000,000	Nationwide Building Society 0.05% 01/05/2020	500,000,000	5.41
307,500,000	Royal Bank of Canada 0.05% 01/05/2020	307,500,000	3.33
700,000,000	BCo Santander SA 0.10% 01/05/2020	700,000,000	7.57
100,000,000	Societe Generale 0.05% 01/05/2020	100,000,000	1.08
	Total Time Deposits	3,007,500,000	32.54
	Total Deposits with Credit Institutions 32.54% (30 April 2019: 15.87%)	3,007,500,000	32.54
	Total Financial Assets at Fair Value through Profit or Loss 105.33% (30 April 2019: 102.92%) (Cost Stg£9,733,359,619)	9,733,874,545	105.33
	Other Net Liabilities	(492,525,787)	(5.33)
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	9,241,348,758	100.00

* Related party to HSBC Global Liquidity Funds plc.

- (a) Transferable securities admitted to official stock exchange listing represent 3.38% of total net assets and 3.20% of total assets.
- (b) Transferable securities dealt on another regulated market represent 31.38% of total net assets and 29.78% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 38.03% of total net assets and 36.10% of total assets.
- (d) Deposits with Credit Institutions represent 32.54% of total net assets and 30.89% 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 0.16% (30 April 2019: 0.20%) (a)		
50,000,000	UBS AG/London 2.45% 01/12/2020	50,286,743	0.16
	Total Corporate Bonds	50,286,743	0.16
	Transferable securities admitted to official stock exchange listing 0.16% (30 April 2019: 0.20%)	50,286,743	0.16
	Transferable securities dealt on another regulated market		
	Commercial Papers 43.98% (30 April 2019: 42.74%) (b)		
100,000,000	Atlantic Asset Securitization LLC 0.36% 05/06/2020	99,964,000	0.31
55,000,000	Australia & New Zealand Banking Group Ltd 1.55% 12/05/2020	54,971,584	0.17
100,000,000	Australia & New Zealand Banking Group Ltd 1.79% 24/11/2020	99,949,624	0.31
66,000,000	Australia & New Zealand Banking Group Ltd/New York NY 1.09% 17/07/2020	66,058,344	0.20
71,200,000	Banco Santander 1.63% 08/05/2020	71,174,177	0.22
50,000,000	Banco Santander 0.69% 22/05/2020	49,978,918	0.15
110,000,000	Banco Santander 0.38% 15/07/2020	109,911,756	0.34
75,000,000	Banco Santander 0.62% 27/07/2020	75,003,115	0.23
50,000,000	Bank of Nova Scotia 0.24% 18/06/2020	49,970,420	0.15
70,000,000	Bank of Nova Scotia 0.92% 16/07/2020	70,009,001	0.22
109,400,000	Banque Et Caisse d'Epargne De l'Etat 1.12% 19/05/2020	109,335,512	0.34
100,000,000	Banque Federative du Credit Mutuel 0.75% 21/08/2020	99,766,386	0.31
67,000,000	Banque Federative du Credit Mutuel 0.76% 01/09/2020	66,824,378	0.21
50,000,000	BNG Bank 0.23% 27/05/2020	49,991,376	0.16
100,000,000	BNG Bank 0.31% 24/07/2020	99,926,097	0.31
223,000,000	BNG Bank 1.08% 06/11/2020	222,765,364	0.69
46,530,000	BPCE Group 1.60% 04/05/2020	46,521,739	0.14
100,000,000	BPCE Group 0.19% 30/06/2020	99,968,314	0.31
75,000,000	Caisse des Dépôts Group 0.95% 26/05/2020	74,948,546	0.23
150,000,000	Caisse des Dépôts Group 0.31% 26/08/2020	149,848,076	0.46
100,000,000	Caisse des Dépôts Group 0.31% 27/08/2020	99,897,528	0.31
100,000,000	Caisse des Dépôts Group 0.31% 31/08/2020	99,892,717	0.31
100,000,000	Canadian Imperial Bank of Commerce 1.18% 04/05/2020	100,002,614	0.31
175,000,000	Canadian Imperial Bank of Commerce 1.19% 02/07/2020	174,929,946	0.54
125,000,000	Canadian Imperial Bank of Commerce 1.08% 07/08/2020	124,997,249	0.39
200,000,000	China Construction Bank Corp 1.00% 07/05/2020	199,961,074	0.62
100,000,000	China Construction Bank Corp 1.08% 11/05/2020	99,967,050	0.31
75,000,000	China Construction Bank Corp 0.72% 21/05/2020	74,968,667	0.23
75,000,000	China Construction Bank Corp 0.72% 22/05/2020	74,967,176	0.23
37,000,000	Collateralized Commercial Paper Co LLC 1.00% 06/05/2020	36,993,834	0.11
67,000,000	Collateralized Commercial Paper Co LLC 0.81% 15/05/2020	66,977,292	0.21
9,000,000	Collateralized Commercial Paper Co LLC 0.60% 20/05/2020	8,997,000	0.03
50,000,000	Collateralized Commercial Paper Co LLC 1.49% 02/07/2020	49,993,017	0.16
100,000,000	Collateralized Commercial Paper Co LLC 1.02% 10/07/2020	99,937,252	0.31
50,000,000	Collateralized Commercial Paper Co LLC 1.23% 16/07/2020	49,992,610	0.16
50,000,000	Collateralized Commercial Paper Co LLC 1.11% 06/08/2020	49,945,832	0.15
80,000,000	Collateralized Commercial Paper Co LLC 0.39% 10/08/2020	79,911,600	0.25

Nominal Value	Security Description	Fair Value US\$	% of Net Assets
	Commercial Papers 43.98% (30 April 2019: 42.74%) (b)		
62,000,000	Collateralized Commercial Paper Co LLC 1.14% 01/10/2020	61,864,933	0.19
75,000,000	Commonwealth Bank of Australia 0.32% 09/06/2020	74,973,584	0.23
100,000,000	Commonwealth Bank of Australia 1.06% 09/06/2020	99,957,826	0.31
114,000,000	Commonwealth Bank of Australia 0.95% 10/06/2020	113,938,560	0.35
85,000,000	Commonwealth Bank of Australia 1.17% 06/07/2020	84,995,115	0.26
125,000,000	Commonwealth Bank of Australia 1.24% 03/09/2020	124,990,817	0.39
58,000,000	Commonwealth Bank of Australia 1.09% 09/09/2020	58,000,435	0.18
300,000,000	Credit Agricole Corporate and Investment Bank/New York 0.03% 01/05/2020	299,999,751	0.93
100,000,000	Credit Industriel et Commercial/New York 1.19% 07/07/2020	99,960,808	0.31
50,000,000	Credit Industriel et Commercial/New York 1.81% 18/11/2020	49,978,498	0.15
62,135,000	DBS Bank Ltd 0.30% 03/06/2020	62,117,395	0.19
100,000,000	DBS Bank Ltd 0.30% 04/06/2020	99,970,833	0.31
100,000,000	DBS Bank Ltd 0.30% 05/06/2020	99,970,000	0.31
200,000,000	DBS Bank Ltd 0.62% 09/09/2020	199,545,334	0.62
500,000,000	DNB Bank ASA 0.06% 07/05/2020	499,994,165	1.55
75,000,000	DZ Bank AG 1.02% 22/05/2020	74,953,297	0.23
75,000,000	DZ Bank AG 1.09% 04/06/2020	74,920,634	0.23
90,000,000	DZ Bank AG 0.41% 21/07/2020	89,917,052	0.28
150,000,000	DZ Bank AG 0.42% 29/07/2020	149,843,040	0.46
150,000,000	DZ Bank AG 0.49% 08/09/2020	149,730,842	0.46
90,000,000	DZ Bank AG 0.58% 21/10/2020	89,748,838	0.28
200,000,000	Erste Abwicklungsanstalt 0.22% 27/08/2020	199,852,572	0.62
50,000,000	Erste Abwicklungsanstalt 0.23% 28/08/2020	49,961,666	0.15
73,175,000	Erste Abwicklungsanstalt 0.23% 31/08/2020	73,118,747	0.23
45,000,000	Exxon Mobil Corp 0.64% 23/06/2020	44,956,800	0.14
28,400,000	Exxon Mobil Corp 0.68% 29/06/2020	28,367,813	0.09
98,700,000	Federation des caisses Desjardins du Quebec 0.53% 24/08/2020	98,531,442	0.31
199,000,000	Gotham Funding Corp 1.14% 07/05/2020	198,955,906	0.62
100,000,000	Industrial & Commercial Bank of China Ltd 1.08% 06/05/2020	99,982,000	0.31
100,000,000	Industrial & Commercial Bank of China Ltd 1.16% 20/05/2020	99,935,550	0.31
150,000,000	ING Bank 1.01% 15/05/2020	150,012,567	0.46
145,000,000	ING Bank 1.39% 06/07/2020	145,166,025	0.45
56,750,000	ING Bank 0.76% 08/07/2020	56,667,334	0.18
70,100,000	ING Bank 0.43% 24/08/2020	70,002,872	0.22
75,000,000	ING Bank 0.44% 25/08/2020	74,893,969	0.23
50,000,000	ING Bank 0.45% 31/08/2020	49,923,979	0.15
100,000,000	JPMorgan Securities LLC 1.25% 04/05/2020	99,986,110	0.31
100,000,000	JPMorgan Securities LLC 1.00% 05/05/2020	99,986,113	0.31
28,000,000	JPMorgan Securities LLC 1.15% 22/05/2020	27,980,353	0.09
43,000,000	JPMorgan Securities LLC 0.35% 25/08/2020	42,951,786	0.13
78,996,000	Korea Development Bank 1.75% 01/05/2020	78,992,167	0.24
200,000,000	Kreditanstalt fuer Wiederaufbau 0.35% 14/05/2020	199,972,658	0.62
100,000,000	Kreditanstalt fuer Wiederaufbau 0.24% 20/05/2020	99,986,670	0.31
100,000,000	Landesbank Hessen-Thueringen Giroze 0.92% 21/05/2020	99,946,398	0.31
100,000,000	LMA SA 1.05% 06/05/2020	99,982,575	0.31

Nominal Value	Security Description	Fair Value US\$	% of Net Assets
	Commercial Papers 43.98% (30 April 2019: 42.74%) (b)		
50,000,000	LMA SA 1.06% 21/05/2020	49,968,967	0.15
51,600,000	LMA SA 0.43% 23/06/2020	51,566,718	0.16
50,000,000	Matchpoint Finance Plc 0.13% 01/05/2020	49,999,819	0.16
50,000,000	Matchpoint Finance Plc 1.63% 11/05/2020	49,975,099	0.15
17,000,000	MetLife Short Term Funding LLC 1.58% 04/05/2020	16,997,025	0.05
75,100,000	MetLife Short Term Funding LLC 0.86% 08/05/2020	75,085,646	0.23
100,220,000	MetLife Short Term Funding LLC 0.95% 13/05/2020	100,185,622	0.31
27,007,000	MetLife Short Term Funding LLC 0.95% 15/05/2020	26,996,310	0.08
15,000,000	MetLife Short Term Funding LLC 0.73% 18/05/2020	14,994,526	0.05
22,000,000	MetLife Short Term Funding LLC 0.45% 21/07/2020	21,977,300	0.07
74,900,000	MetLife Short Term Funding LLC 0.47% 07/08/2020	74,804,222	0.23
60,000,000	MetLife Short Term Funding LLC 0.45% 11/09/2020	59,898,830	0.19
100,000,000	Mitsubishi UFJ Trust and Banking Corporation 0.95% 21/05/2020	99,944,466	0.31
100,000,000	Mitsubishi UFJ Trust and Banking Corporation/New York 0.47% 03/08/2020	99,876,500	0.31
38,000,000	National Australia Bank Ltd 1.17% 06/05/2020	38,000,391	0.12
100,000,000	National Australia Bank Ltd 1.18% 07/05/2020	100,001,376	0.31
100,000,000	National Australia Bank Ltd 1.03% 05/08/2020	99,971,531	0.31
50,000,000	National Australia Bank Ltd 1.86% 06/11/2020	49,979,833	0.15
60,000,000	National Australia Bank Ltd 1.84% 10/11/2020	59,971,874	0.19
27,000,000	National Bank of Canada 0.27% 04/06/2020	26,992,991	0.08
75,000,000	National Bank of Canada 1.18% 16/07/2020	74,988,917	0.23
250,000,000	National Bank of Canada 1.06% 04/08/2020	249,947,250	0.77
235,000,000	Natixis SA 0.04% 01/05/2020	234,999,739	0.73
100,000,000	Natixis SA 0.90% 04/05/2020	99,990,000	0.31
100,000,000	Natixis SA 0.80% 06/05/2020	99,986,665	0.31
60,000,000	Natixis SA 0.50% 08/05/2020	59,993,335	0.19
100,000,000	Natixis SA 0.80% 11/05/2020	99,975,553	0.31
50,000,000	Nederlandse Waterschapsbank NV 0.03% 05/06/2020	49,998,500	0.16
75,000,000	Nederlandse Waterschapsbank NV 0.17% 27/07/2020	74,968,283	0.23
85,000,000	Nederlandse Waterschapsbank NV 0.12% 10/08/2020	84,971,100	0.26
75,000,000	Nederlandse Waterschapsbank NV 0.03% 28/08/2020	74,992,500	0.23
100,000,000	Nederlandse Waterschapsbank NV 0.04% 31/08/2020	99,988,042	0.31
140,000,000	Nieuw Amsterdam Receivables Corp 1.22% 09/06/2020	139,809,744	0.43
50,000,000	Nordea Bank AB 0.15% 08/06/2020	49,992,091	0.16
85,000,000	Nordea Bank AB 0.20% 13/07/2020	84,964,531	0.26
85,000,000	Nordea Bank AB 0.20% 15/07/2020	84,963,572	0.26
13,738,000	Nordea Bank AB 0.24% 27/07/2020	13,730,108	0.04
125,000,000	NRW Bank 0.23% 22/05/2020	124,982,276	0.39
75,000,000	NRW Bank 0.24% 26/05/2020	74,987,002	0.23
100,000,000	NRW Bank 0.25% 28/07/2020	99,938,689	0.31
55,000,000	Ontario Teachers Finance Trust 0.24% 02/06/2020	54,987,900	0.17
200,000,000	Oversea-Chinese Banking Corp 1.22% 04/06/2020	200,263,174	0.62
50,000,000	Oversea-Chinese Banking Corp 0.44% 09/06/2020	49,975,389	0.15
100,000,000	Oversea-Chinese Banking Corp 0.91% 15/09/2020	99,651,167	0.31
20,000,000	Prcoa Short Term Funding LLC 1.61% 05/05/2020	19,995,517	0.06

Nominal Value	Security Description	Fair Value US\$	% of Net Assets
Commercial Papers 43.98% (30 April 2019: 42.74%) (b)			
40,000,000	Royal Bank of Canada 1.01% 11/06/2020	39,981,189	0.12
80,000,000	Royal Bank of Canada 0.25% 09/07/2020	79,926,464	0.25
125,000,000	Royal Bank of Canada 0.29% 23/07/2020	124,924,255	0.39
50,000,000	Royal Bank of Canada 0.27% 05/08/2020	49,949,552	0.15
150,000,000	Royal Bank of Canada 1.81% 18/11/2020	149,975,788	0.46
198,000,000	Societe Generale SA 0.53% 28/07/2020	197,980,259	0.61
56,500,000	Standard Chartered Bank 1.68% 04/05/2020	56,489,454	0.18
37,000,000	Starbird Funding Corporation 1.29% 18/05/2020	36,976,081	0.11
100,000,000	Starbird Funding Corporation 0.38% 19/06/2020	99,946,806	0.31
50,000,000	Sumitomo Mitsui Trust Bank 0.36% 22/05/2020	49,989,000	0.15
80,000,000	Sumitomo Mitsui Trust Bank 0.31% 19/06/2020	79,965,555	0.25
70,000,000	Sumitomo Mitsui Trust Bank 0.44% 22/07/2020	69,929,473	0.22
60,000,000	Svenska Handelsbanken AB 0.95% 21/05/2020	59,966,856	0.19
100,000,000	Svenska Handelsbanken AB 0.30% 21/07/2020	99,932,350	0.31
125,000,000	Svenska Handelsbanken AB 0.30% 22/07/2020	124,914,117	0.39
200,000,000	Toronto-Dominion Bank 1.32% 02/10/2020	200,040,574	0.62
70,000,000	Toronto-Dominion Bank 1.15% 26/10/2020	70,052,220	0.22
29,000,000	Toronto-Dominion Bank 1.83% 01/02/2021	28,956,511	0.09
65,000,000	Toronto-Dominion Bank 1.17% 03/02/2021	64,890,529	0.20
100,000,000	Toyota Motor Corp 1.22% 02/06/2020	99,995,925	0.31
170,000,000	UBS AG London 1.19% 06/07/2020	169,896,839	0.53
100,000,000	UBS AG London 0.83% 21/09/2020	99,813,926	0.31
48,000,000	UBS AG London 1.57% 31/12/2020	47,946,018	0.15
13,680,000	United Overseas Bank 0.96% 27/05/2020	13,670,120	0.04
126,000,000	United Overseas Bank 0.20% 01/06/2020	125,977,936	0.39
150,000,000	Victory Receivables Corp 1.14% 06/05/2020	149,971,591	0.46
40,000,000	Westpac Banking Corp 0.89% 30/10/2020	39,986,268	0.12
Total Commercial Papers		14,210,980,760	43.98
Corporate Bonds –% (30 April 2019: 0.18%)			
Floating Rate Notes 1.94% (30 April 2019: 2.63%) (b)			
125,000,000	Bank of America Na FRN 04/08/2020	124,820,191	0.39
250,000,000	Barclays Bank Plc FRN 29/05/2020	250,004,030	0.78
250,000,000	Barclays Bank Plc FRN 06/11/2020	250,000,250	0.77
Total Floating Rate Notes		624,824,471	1.94
Treasury Bills 10.07% (30 April 2019: –%) (b)			
700,000,000	United States Cash Management Bill 0.00% 21/07/2020	699,850,375	2.17
950,000,000	United States Treasury Bill 0.00% 12/05/2020	949,949,213	2.94
1,050,000,000	United States Treasury Bill 0.00% 09/06/2020	1,049,704,677	3.25
5,000,000	United States Treasury Bill 0.00% 16/06/2020	4,999,131	0.01
300,000,000	United States Treasury Bill 0.00% 23/06/2020	299,883,765	0.93
250,000,000	United States Treasury Bill 0.00% 09/07/2020	249,956,813	0.77
Total Treasury Bills		3,254,343,974	10.07
Transferable securities dealt on another regulated market 55.99% (30 April 2019: 45.55%)		18,090,149,205	55.99

Nominal Value	Security Description	Fair Value US\$	% of Net Assets
	Other Transferable Securities		
	Certificates of Deposit 21.86% (30 April 2019: 34.50%) (c)		
75,000,000	Banco Santander SA/New York NY 0.59% 22/05/2020	75,000,000	0.23
65,000,000	Bank of Montreal/Chicago IL 0.24% 08/05/2020	65,002,462	0.20
250,000,000	Bank of Montreal/Chicago IL 1.04% 07/08/2020	249,932,683	0.77
75,000,000	Bank of Montreal/Chicago IL 0.49% 05/10/2020	74,935,964	0.23
50,000,000	Bank of Montreal/Chicago IL 1.82% 16/11/2020	49,994,677	0.16
175,000,000	Bank of Montreal/Chicago IL 0.54% 04/01/2021	175,800,123	0.54
17,000,000	Bank of Montreal/Chicago IL 0.26% 02/03/2021	16,928,609	0.05
150,000,000	Bank of Nova Scotia/Houston 0.37% 29/07/2020	149,921,267	0.46
63,000,000	Bank of Nova Scotia/Houston 1.48% 04/01/2021	62,961,838	0.20
80,000,000	BNP Paribas SA/New York NY 1.02% 14/05/2020	80,005,729	0.25
100,000,000	BNP Paribas SA/New York NY 0.98% 18/05/2020	100,012,164	0.31
60,000,000	BNP Paribas SA/New York NY 0.19% 17/06/2020	60,139,642	0.19
59,000,000	BNP Paribas SA/New York NY 0.91% 19/06/2020	58,962,071	0.18
50,000,000	BNP Paribas SA/New York NY 1.23% 03/08/2020	49,986,850	0.15
150,000,000	BNP Paribas SA/New York NY 1.24% 07/08/2020	150,046,152	0.46
100,000,000	BNP Paribas SA/New York NY 1.83% 16/11/2020	99,968,080	0.31
38,000,000	BNP Paribas SA/New York NY 1.81% 05/02/2021	37,903,205	0.12
25,000,000	Canadian Imperial Bank of Commerce 0.47% 25/09/2020	25,064,893	0.08
95,000,000	Canadian Imperial Bank of Commerce 0.47% 25/09/2020	95,246,614	0.30
150,000,000	China Construction Bank Corp 0.15% 06/05/2020	150,000,000	0.46
75,000,000	Cooperatieve Rabobank UA/NY 0.98% 11/05/2020	75,002,669	0.23
50,000,000	Cooperatieve Rabobank UA/NY 1.13% 04/06/2020	49,991,980	0.15
100,000,000	Cooperatieve Rabobank UA/NY 0.89% 11/08/2020	99,862,035	0.31
75,000,000	Cooperatieve Rabobank UA/NY 0.97% 20/11/2020	74,898,197	0.23
100,000,000	Credit Agricole Corporate and Investment Bank/New York 1.02% 11/05/2020	100,006,485	0.31
80,000,000	Credit Agricole Corporate and Investment Bank/New York 1.01% 15/05/2020	80,008,550	0.25
100,000,000	Credit Agricole Corporate and Investment Bank/New York 0.93% 20/05/2020	100,018,690	0.31
100,000,000	Credit Agricole Corporate and Investment Bank/New York 0.69% 29/05/2020	100,007,387	0.31
100,000,000	Credit Agricole Corporate and Investment Bank/New York 1.84% 16/11/2020	99,881,200	0.31
100,000,000	Credit Agricole Corporate and Investment Bank/New York 0.60% 28/01/2021	99,850,149	0.31
100,000,000	Credit Agricole Corporate and Investment Bank/New York 0.96% 10/02/2021	99,573,800	0.31
175,000,000	Credit Agricole Corporate and Investment Bank/New York 0.20% 24/02/2021	174,166,010	0.54
43,000,000	Credit Industriel et Commercial/New York 0.89% 18/05/2020	43,004,960	0.13
100,000,000	DNB Bank ASA 0.30% 24/08/2020	100,031,219	0.31
90,000,000	DZ Bank AG 0.99% 25/06/2020	90,001,568	0.28
100,000,000	Industrial & Commercial Bank of China Ltd 0.76% 21/05/2020	100,000,000	0.31
75,000,000	Industrial & Commercial Bank of China Ltd 0.90% 21/05/2020	75,000,000	0.23
100,000,000	Industrial & Commercial Bank of China Ltd 0.68% 28/05/2020	100,000,000	0.31
100,000,000	Industrial & Commercial Bank of China Ltd 0.50% 01/06/2020	100,000,000	0.31
69,000,000	Lloyds Bank Corporate Markets Plc/New York NY 1.26% 03/08/2020	68,997,380	0.21

Nominal Value	Security Description	Fair Value US\$	% of Net Assets
	Certificates of Deposit 21.86% (30 April 2019: 34.50%) (c)		
100,000,000	Mitsubishi UFJ Trust and Banking Corporation 0.51% 24/07/2020	100,001,169	0.31
75,755,000	Mitsubishi UFJ Trust and Banking Corporation/New York 1.37% 12/05/2020	75,768,639	0.23
50,000,000	Mitsubishi UFJ Trust and Banking Corporation/New York 0.49% 13/08/2020	50,001,909	0.16
110,000,000	Mitsubishi UFJ Trust and Banking Corporation/New York 0.00% 04/09/2020	110,000,000	0.34
100,000,000	Mizuho Bank Ltd/New York NY 0.63% 24/07/2020	99,968,632	0.31
100,000,000	Mizuho Bank Ltd/New York NY 0.65% 28/07/2020	99,936,562	0.31
100,000,000	National Australia Bank Ltd 1.23% 04/11/2020	99,980,984	0.31
100,000,000	Natixis SA/New York NY 0.24% 30/07/2020	99,914,139	0.31
100,000,000	Natixis SA/New York NY 0.39% 03/08/2020	99,936,908	0.31
100,000,000	Natixis SA/New York NY 0.61% 04/12/2020	100,233,514	0.31
47,000,000	Natixis SA/New York NY 0.26% 12/02/2021	46,817,975	0.15
32,000,000	Nordea Bank Abp/New York NY 0.61% 31/07/2020	32,004,296	0.10
26,000,000	Nordea Bank Abp/New York NY 1.23% 03/08/2020	26,002,068	0.08
100,000,000	Nordea Bank Abp/New York NY 1.20% 23/10/2020	100,004,692	0.31
150,000,000	Norinchukin Bank/New York NY 1.64% 04/05/2020	150,000,621	0.46
137,700,000	Norinchukin Bank/New York NY 0.30% 05/05/2020	137,725,794	0.43
150,000,000	Norinchukin Bank/New York NY 0.30% 26/05/2020	150,000,000	0.46
100,000,000	Norinchukin Bank/New York NY 0.25% 28/05/2020	100,000,000	0.31
175,000,000	Royal Bank of Canada 0.52% 04/01/2021	175,961,814	0.54
49,000,000	Royal Bank of Canada 0.58% 03/02/2021	49,287,098	0.15
50,000,000	Royal Bank of Canada 0.64% 26/02/2021	50,300,955	0.16
80,000,000	Royal Bank of Canada 0.66% 03/03/2021	80,472,377	0.25
30,000,000	Royal Bank of Canada/New York NY 0.83% 22/05/2020	30,002,703	0.09
100,000,000	Sumitomo Mitsui Banking Corp 0.71% 22/06/2020	99,974,023	0.31
55,000,000	Sumitomo Mitsui Banking Corp 1.18% 07/07/2020	55,040,267	0.17
40,000,000	Sumitomo Mitsui Banking Corp 0.45% 24/07/2020	40,004,242	0.12
160,000,000	Sumitomo Mitsui Banking Corp/New York 1.63% 02/06/2020	159,928,694	0.50
200,000,000	Sumitomo Mitsui Banking Corp/New York 0.76% 19/06/2020	199,933,450	0.62
100,000,000	Sumitomo Mitsui Banking Corp/New York 0.85% 07/07/2020	100,033,150	0.31
73,000,000	Sumitomo Mitsui Banking Corp/New York 0.56% 25/08/2020	72,959,557	0.23
59,000,000	Toronto-Dominion Bank/NY 0.39% 27/07/2020	58,972,498	0.18
85,000,000	Toronto-Dominion Bank/NY 0.96% 20/08/2020	85,021,147	0.26
50,000,000	Toronto-Dominion Bank/NY 0.41% 08/09/2020	49,950,701	0.15
45,000,000	Toronto-Dominion Bank/NY 0.63% 03/02/2021	45,234,036	0.14
125,000,000	UBS AG London 1.13% 03/02/2021	125,394,554	0.39
25,000,000	Wells Fargo Bank NA 1.27% 06/07/2020	25,008,043	0.08
125,000,000	Wells Fargo Bank NA 1.06% 16/09/2020	124,843,310	0.39
100,000,000	Westpac Banking Corp/NY 1.02% 28/10/2020	99,966,055	0.31
	Total Certificates of Deposit	7,064,701,878	21.86
	Other Transferable Securities 21.86% (30 April 2019: 34.50%)	7,064,701,878	21.86

Nominal Value	Security Description	Fair Value US\$	% of Net Assets
	Money Market Instruments		
	Reverse Repurchase Agreements –% (30 April 2019: 11.29%)		
	Deposits with Credit Institutions		
	Time Deposits 22.64% (30 April 2019: 8.53%) (d)		
250,000,000	Australia & New Zealand Banking Group Ltd 0.04% 01/05/2020	250,000,000	0.77
1,500,000,000	Banco Santander SA 0.07% 01/05/2020	1,500,000,000	4.64
1,000,000,000	China Construction Bank Corp 0.07% 01/05/2020	1,000,000,000	3.10
1,117,000,000	Credit Agricole Corporate and Investment Bank/New York 0.04% 01/05/2020	1,117,000,000	3.46
150,000,000	Credit Industriel et Commercial/New York 0.04% 01/05/2020	150,000,000	0.46
999,000,000	Industrial & Commercial Bank of China Ltd 0.10% 01/05/2020	999,000,000	3.09
2,000,000,000	Mizuho Financial Group Inc 0.06% 01/05/2020	2,000,000,000	6.19
300,000,000	Nordea Bank Abp/New York NY 0.03% 01/05/2020	300,000,000	0.93
	Total Time Deposits	7,316,000,000	22.64
	Total Deposits with Credit Institutions 22.64% (30 April 2019: 8.53%)	7,316,000,000	22.64
	Total Financial Assets at Fair Value through Profit or Loss 100.65% (30 April 2019: 100.07%) (Cost US\$32,513,497,528)	32,521,137,826	100.65
	Other Net Liabilities	(208,712,205)	(0.65)
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	32,312,425,621	100.00

- (a) Transferable securities admitted to official stock exchange listing represent 0.16% of total net assets and 0.15% of total assets.
- (b) Transferable securities dealt on another regulated market represent 55.99% of total net assets and 55.59% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 21.86% of total net assets and 21.71% of total assets.
- (d) Deposits with Credit Institutions represent 22.64% of total net assets and 22.48% 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 6.13% (30 April 2019: 2.84%) (a)			
20,000,000	ASB Finance Ltd 0.50% 17/06/2020	19,987,567	0.38
9,000,000	Banque Federative du Credit Mutuel SA 4.13% 20/07/2020	9,072,540	0.17
13,791,000	Cooperatieve Rabobank UA 4.13% 12/01/2021	14,161,150	0.27
1,000,000	DNB Bank ASA 3.88% 29/06/2020	1,005,483	0.02
81,290,000	National Australia Bank Ltd 4.00% 13/07/2020	81,827,668	1.56
31,405,000	National Australia Bank Ltd 2.00% 12/11/2020	31,660,323	0.60
47,670,000	Nordea Bank Abp 4.00% 29/06/2020	47,924,913	0.92
18,150,000	Nordea Bank Abp 2.00% 17/02/2021	18,412,267	0.35
4,500,000	Toronto-Dominion Bank/The 0.63% 08/03/2021	4,504,905	0.09
3,000,000	Toyota Finance Australia Ltd 0.00% 09/04/2021	2,978,340	0.06
10,000,000	Toyota Motor Credit Corp 1.00% 09/03/2021	10,025,500	0.19
79,769,000	UBS AG/London 1.13% 30/06/2020	79,821,350	1.52
Total Corporate Bonds		321,382,006	6.13
Floating Rate Notes 3.08% (30 April 2019: 2.94%) (a)			
5,000,000	Bank of Nova Scotia/The FRN 18/01/2021	4,978,950	0.09
3,054,000	BNG Bank NV FRN 09/02/2021	3,051,251	0.06
1,330,000	Cooperatieve Rabobank UA FRN 29/05/2020	1,330,250	0.03
10,000,000	Nordea Bank Abp FRN 05/06/2020	9,997,048	0.19
41,100,000	Royal Bank of Canada FRN 24/07/2020	41,103,699	0.78
7,490,000	Royal Bank of Canada FRN 06/08/2020	7,485,806	0.14
8,000,000	Royal Bank of Canada FRN 19/01/2021	7,991,280	0.15
1,000,000	Royal Bank of Canada FRN 25/01/2021	998,530	0.02
9,300,000	Svenska Handelsbanken AB FRN 30/07/2020	9,301,488	0.18
19,000,000	Toronto-Dominion Bank/The FRN 13/07/2020	18,996,628	0.36
12,377,000	Toronto-Dominion Bank/The FRN 08/09/2020	12,367,470	0.24
43,885,000	Westpac Banking Corp FRN 04/12/2020	43,786,259	0.84
Total Floating Rate Notes		161,388,659	3.08
Treasury Bills 3.62% (30 April 2019: —%) (a)			
10,000,000	France Treasury Bill BTF 0.00% 01/07/2020	10,006,298	0.19
10,000,000	France Treasury Bill BTF 0.00% 26/08/2020	10,014,700	0.19
160,000,000	Kingdom of Belgium Treasury Bill 0.00% 09/07/2020	160,123,803	3.05
10,000,000	Kingdom of Belgium Treasury Bill 0.00% 12/11/2020	10,021,881	0.19
Total Treasury Bills		190,166,682	3.62
Transferable securities admitted to official stock exchange listing		672,937,347	12.83
Transferable securities dealt on another regulated market			
Commercial Papers 26.13% (30 April 2019: 35.73%) (b)			
25,000,000	ABB Ltd (0.09)% 05/05/2020	25,000,122	0.48
25,000,000	ABB Ltd 0.00% 11/05/2020	25,000,324	0.48
25,000,000	ABB Ltd 0.00% 12/05/2020	25,000,365	0.48
115,000,000	Acoss (0.41)% 22/05/2020	115,024,702	2.19
75,000,000	Airbus Group NV 0.00% 11/05/2020	75,001,508	1.43
30,000,000	Airbus Group NV 0.00% 12/05/2020	30,000,678	0.57
90,000,000	Antalis (0.29)% 04/05/2020	90,000,730	1.72
90,000,000	Antalis 0.00% 11/05/2020	90,004,084	1.72

Nominal Value	Security Description	Fair Value €	% of Net Assets
	Commercial Papers 26.13% (30 April 2019: 35.73%) (b)		
38,000,000	China Construction Bank Corp (0.37)% 07/05/2020	38,001,551	0.73
35,000,000	Dekabank Deutsche Girozenra (0.46)% 04/05/2020	35,000,445	0.67
44,000,000	Deutsch Apo Aerztebk (0.41)% 17/06/2020	44,022,346	0.84
65,000,000	DZ Bank AG (0.33)% 15/07/2020	65,043,393	1.24
10,000,000	Industrial Bank of China (0.44)% 12/05/2020	10,001,099	0.19
75,000,000	Industrial Bank of Korea (0.47)% 11/05/2020	75,007,907	1.43
10,000,000	Inf rabel (0.05)% 22/05/2020	10,000,248	0.19
30,000,000	ING Bank (0.33)% 15/07/2020	30,020,150	0.57
15,000,000	Linde AG (0.34)% 08/06/2020	15,005,057	0.29
40,000,000	Linde AG (0.34)% 09/06/2020	40,013,823	0.76
44,000,000	Managed and Enhanced Funding (0.27)% 07/05/2020	44,001,332	0.84
50,000,000	Matchpoint Finance Plc (0.31)% 04/05/2020	50,000,429	0.95
50,000,000	Matchpoint Finance Plc 0.00% 11/05/2020	50,002,398	0.95
20,000,000	Matchpoint Finance Plc (0.49)% 12/05/2020	20,002,467	0.38
20,000,000	Matchpoint Finance Plc (0.49)% 25/05/2020	20,006,030	0.38
13,000,000	Matchpoint Finance Plc (0.51)% 04/06/2020	13,005,876	0.25
46,000,000	Nestle SA (0.38)% 09/09/2020	46,063,337	0.88
19,500,000	Office Nationale de Securite Sociale ("ONSS") (0.18)% 15/05/2020	19,501,192	0.37
20,000,000	Office Nationale de Securite Sociale ("ONSS") 0.00% 05/06/2020	20,003,632	0.38
24,500,000	Procter & Gamble International (0.52)% 15/05/2020	24,504,217	0.47
4,000,000	Procter & Gamble International (0.58)% 27/05/2020	4,001,546	0.08
39,500,000	Procter & Gamble International (0.47)% 10/06/2020	39,519,491	0.75
25,000,000	Svenska Handelsbanken AB (0.31)% 09/07/2020	25,014,386	0.48
100,000,000	Swedbank AB (0.32)% 15/10/2020	100,148,621	1.91
50,000,000	Toronto-Dominion Bank (0.66)% 06/07/2020	50,058,660	0.95
7,000,000	UBS AG/London (0.13)% 06/01/2021	7,006,057	0.13
	Total Commercial Papers	1,369,988,203	26.13
	Corporate Bonds 0.20% (30 April 2019: 4.14%) (b)		
10,509,000	Nestle Finance International Ltd 1.25% 04/05/2020	10,509,420	0.20
	Total Corporate Bonds	10,509,420	0.20
	Transferable securities dealt on another regulated market 26.33% (30 April 2019: 39.87%)	1,380,497,623	26.33
	Other Transferable Securities		
	Certificates of Deposit 40.25% (30 April 2019: 41.33%) (c)		
13,000,000	Agricultural Bank of China Ltd 0.04% 20/07/2020	12,998,947	0.25
35,000,000	Bank of China (0.33)% 21/05/2020	35,005,805	0.67
65,000,000	Bank of China (0.34)% 10/06/2020	65,023,551	1.24
20,000,000	Bank of China Ltd (0.18)% 04/05/2020	20,000,101	0.38
145,000,000	Bank of China Ltd (0.16)% 07/05/2020	145,002,507	2.76
20,000,000	Bank of China Ltd (0.12)% 11/05/2020	20,000,519	0.38
4,500,000	Banque Federative du Credit Mutuel (0.27)% 11/12/2020	4,500,000	0.09
5,000,000	Banque Federative du Credit Mutuel (0.27)% 15/12/2020	4,996,187	0.09
64,000,000	Banque Federative du Credit Mutuel (0.26)% 04/01/2021	64,000,000	1.22
9,000,000	Banque Federative du Credit Mutuel (0.27)% 04/01/2021	8,992,537	0.17
25,000,000	Banque Federative du Credit Mutuel (0.28)% 01/02/2021	25,000,000	0.48
26,000,000	BNP Paribas SA (0.38)% 11/06/2020	26,000,000	0.50
45,000,000	BNP Paribas SA (0.36)% 24/08/2020	45,000,000	0.86

Nominal Value	Security Description	Fair Value €	% of Net Assets
Certificates of Deposit 40.25% (30 April 2019: 41.33%) (c)			
30,500,000	BNP Paribas SA (0.31)% 03/09/2020	30,481,861	0.58
40,000,000	BNP Paribas SA (0.30)% 04/01/2021	40,000,000	0.76
20,000,000	BRED (0.31)% 10/08/2020	19,999,400	0.38
10,000,000	BRED (0.26)% 04/09/2020	9,997,176	0.19
25,000,000	BRED (0.27)% 30/09/2020	25,000,000	0.48
12,500,000	BRED (0.32)% 12/10/2020	12,500,000	0.24
9,000,000	BRED (0.28)% 04/01/2021	9,000,000	0.17
50,000,000	China Construction Bank Corp (0.22)% 05/05/2020	50,000,601	0.95
150,000,000	China Construction Bank Corp (0.26)% 07/05/2020	150,004,407	2.86
60,000,000	China Construction Bank Corp 0.00% 12/05/2020	60,002,975	1.14
109,000,000	China Development Bank (0.34)% 06/05/2020	109,003,069	2.08
7,000,000	China Development Bank (0.43)% 11/05/2020	7,000,662	0.13
50,000,000	Crédit Agricole Group (0.31)% 07/07/2020	50,000,428	0.95
11,000,000	Crédit Agricole Group (0.27)% 23/12/2020	10,991,679	0.21
5,500,000	Crédit Agricole Group (0.27)% 30/12/2020	5,500,000	0.10
5,000,000	Crédit Agricole Group (0.27)% 04/01/2021	5,000,000	0.10
30,000,000	Crédit Agricole Group (0.26)% 29/01/2021	30,000,000	0.57
16,000,000	Crédit Agricole Group (0.26)% 12/02/2021	16,000,000	0.31
25,000,000	Industrial & Commercial Bank of China Ltd (0.53)% 11/05/2020	25,002,959	0.48
10,000,000	Industrial & Commercial Bank of China Ltd (0.51)% 11/06/2020	10,005,564	0.19
8,000,000	Industrial & Commercial Bank of China Ltd 0.00% 13/07/2020	8,000,000	0.15
50,000,000	Industrial & Commercial Bank of China Ltd 0.12% 11/08/2020	49,983,983	0.95
10,000,000	ING Bank (0.29)% 05/01/2021	10,000,000	0.19
14,000,000	ING Bank NV (0.36)% 07/07/2020	14,000,000	0.27
50,000,000	ING Bank NV (0.27)% 18/08/2020	49,987,009	0.95
12,000,000	ING Bank NV (0.28)% 07/01/2021	12,000,000	0.23
35,000,000	KEB Hana Bank (0.45)% 12/06/2020	35,017,632	0.67
16,000,000	Lloyds Bank (0.26)% 09/07/2020	15,999,401	0.30
10,500,000	Natixis SA (0.32)% 31/07/2020	10,500,000	0.20
45,000,000	Nordea Bank AB (0.21)% 07/10/2020	45,041,438	0.86
110,000,000	Qatar Islamic Bank (0.17)% 05/05/2020	110,001,051	2.10
150,000,000	Qatar Islamic Bank (0.22)% 07/05/2020	150,003,630	2.86
110,000,000	Qatar Islamic Bank 0.00% 12/05/2020	110,004,814	2.10
80,000,000	Sumitomo Mitsui Financial Group Inc (0.29)% 05/05/2020	80,001,273	1.53
75,000,000	Sumitomo Mitsui Financial Group Inc (0.35)% 07/05/2020	75,002,917	1.43
10,000,000	Svenska Handelsbanken AB (0.35)% 06/07/2020	10,006,263	0.19
70,000,000	Svenska Handelsbanken AB (0.31)% 10/07/2020	70,040,618	1.34
12,000,000	Zuercher Kantonalbank (0.31)% 10/07/2020	12,006,963	0.23
11,000,000	Zuercher Kantonalbank (0.36)% 30/07/2020	11,009,657	0.21
80,000,000	Zuercher Kantonalbank (0.34)% 31/08/2020	80,091,946	1.53
Total Certificates of Deposit		2,110,709,530	40.25
Other Transferable Securities 40.25% (30 April 2019: 41.33%)		2,110,709,530	40.25
Deposits with Credit Institutions			
Time Deposits 28.48% (30 April 2019: 19.58%) (d)			
393,000,000	BRED (0.50)% 04/05/2020	393,000,000	7.49
406,000,000	Crédit Agricole Group (0.52)% 04/05/2020	406,000,000	7.74

Nominal Value	Security Description	Fair Value €	% of Net Assets
	Time Deposits 28.48% (30 April 2019: 19.58%) (d)		
260,350,000	La Banque Postale SA (0.53)% 04/05/2020	260,350,000	4.97
434,000,000	Societe Generale SA (0.48)% 04/05/2020	434,000,000	8.28
	Total Time Deposits	1,493,350,000	28.48
	Total Deposits with Credit Institutions 28.48% (30 April 2019: 19.58%)	1,493,350,000	28.48
	Total Financial Assets at Fair Value through Profit or Loss 107.89% (30 April 2019: 106.56%) (Cost €5,658,955,520)	5,657,494,500	107.89
	Other Net Liabilities	(413,666,188)	(7.89)
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	5,243,828,312	100.00

- (a) Transferable securities admitted to official stock exchange listing represent 12.83% of total net assets and 11.62% of total assets.
- (b) Transferable securities dealt on another regulated market represent 26.33% of total net assets and 23.85% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 40.25% of total net assets and 36.46% of total assets.
- (d) Deposits with Credit Institutions represent 28.48% of total net assets and 25.79% of total assets.

HSBC Canadian Dollar Liquidity Fund

Nominal Value	Security Description	Fair Value CAD\$	% of Net Assets
	Transferable securities admitted to official stock exchange listing		
	Corporate Bonds –% (30 April 2019: 2.07%)		
	Floating Rate Notes –% (30 April 2019: 4.83%)		
	Transferable securities dealt on another regulated market		
	Bankers Acceptances 17.57% (30 April 2019: 25.24%) (a)		
1,800,000	Bank of America 0.35% 08/06/2020	1,799,329	1.76
3,000,000	Bank of Montreal 0.39% 17/06/2020	2,998,465	2.92
2,000,000	Bank of Nova Scotia 0.89% 25/05/2020	1,998,776	1.95
500,000	Bank of Nova Scotia 0.87% 26/05/2020	499,691	0.49
1,600,000	Canadian Imperial Bank of Commerce 1.73% 07/05/2020	1,599,470	1.56
400,000	Canadian Imperial Bank of Commerce 1.21% 08/05/2020	399,894	0.39
3,100,000	JPMorgan Securities LLC 0.35% 08/06/2020	3,098,845	3.02
2,800,000	Royal Bank of Canada 0.68% 04/06/2020	2,798,169	2.73
2,824,000	Toronto-Dominion Bank 1.19% 26/05/2020	2,821,618	2.75
	Total Bankers Acceptances	18,014,257	17.57
	Commercial Papers 13.93% (30 April 2019: 15.87%) (a)		
500,000	Nestle SA 0.64% 04/06/2020	499,692	0.49
1,500,000	Nestle SA 0.70% 09/06/2020	1,498,855	1.46
500,000	OMERS Finance Trust 0.48% 16/07/2020	499,495	0.48
1,500,000	Ontario Teachers' Pension Plan 0.61% 01/06/2020	1,499,198	1.46
2,800,000	Ontario Teachers' Pension Plan 0.41% 11/06/2020	2,798,685	2.73
2,500,000	Province of Alberta Canada 1.59% 12/05/2020	2,498,691	2.44
2,500,000	Province of British Columbia Canada 1.67% 08/05/2020	2,499,087	2.44
2,500,000	Province of Saskatchewan Canada 0.78% 06/10/2020	2,491,525	2.43
	Total Commercial Papers	14,285,228	13.93
	Floating Rate Notes –% (30 April 2019: 7.81%)		
	Government Bonds 2.50% (30 April 2019: –%) (a)		
2,560,000	Province of Nova Scotia Canada 0.00% 01/06/2020	2,558,777	2.50
	Total Government Bonds	2,558,777	2.50
	Treasury Bills 31.64% (30 April 2019: 15.03%) (a)		
1,000,000	Canadian Treasury Bill 0.00% 14/05/2020	999,586	0.97
7,000,000	Canadian Treasury Bill 0.00% 28/05/2020	6,998,202	6.83
7,000,000	Canadian Treasury Bill 0.00% 11/06/2020	6,998,784	6.83
1,000,000	Canadian Treasury Bill 0.00% 25/06/2020	999,809	0.98
1,000,000	Canadian Treasury Bill 0.00% 09/07/2020	999,595	0.98
1,000,000	Canadian Treasury Bill 0.00% 23/07/2020	999,100	0.97
4,000,000	Canadian Treasury Bill 0.00% 06/08/2020	4,000,120	3.90
1,000,000	Canadian Treasury Bill 0.00% 20/08/2020	998,710	0.97
1,700,000	Canadian Treasury Bill 0.00% 17/09/2020	1,699,184	1.66
500,000	Ontario Treasury Bill 0.00% 10/06/2020	499,550	0.49
1,970,000	Ontario Treasury Bill 0.00% 26/08/2020	1,966,710	1.92
2,800,000	Province of Manitoba Canada Treasury Bill 0.00% 24/06/2020	2,797,710	2.73

Nominal Value	Security Description	Fair Value CAD\$	% of Net Assets
	Treasury Bills 31.64% (30 April 2019: 15.03%) (a)		
2,475,000	Province of New Brunswick Canada Treasury Bill 0.00% 19/05/2020	2,473,971	2.41
	Total Treasury Bills	32,431,031	31.64
	Transferable securities dealt on another regulated market 65.64% (30 April 2019: 63.95%)	67,289,293	65.64
	Other Transferable Securities		
	Certificates of Deposit 5.41% (30 April 2019: 3.98%) (b)		
1,800,000	Federation des caisses Desjardins du Quebec 0.37% 25/06/2020	1,798,975	1.75
450,000	Maunulife Bank of Canada 1.83% 04/05/2020	449,910	0.44
1,000,000	Maunulife Bank of Canada 0.36% 09/07/2020	999,318	0.97
500,000	Maunulife Bank of Canada 0.37% 15/07/2020	499,620	0.49
1,800,000	Mizuho Bank Ltd 0.42% 15/05/2020	1,799,691	1.76
	Total Certificates of Deposit	5,547,514	5.41
	Other Transferable Securities 5.41% (30 April 2019: 3.98%)	5,547,514	5.41
	Deposits with Credit Institutions		
	Time Deposits 28.88% (30 April 2019: 25.25%) (c)		
9,700,000	Crédit Agricole Group 0.20% 01/05/2020	9,700,000	9.46
10,000,000	National Bank of Canada 0.20% 01/05/2020	10,000,000	9.76
9,900,000	Societe Generale SA 0.10% 01/05/2020	9,900,000	9.66
	Total Time Deposits	29,600,000	28.88
	Total Deposits with Credit Institutions 28.88% (30 April 2019: 25.25%)	29,600,000	28.88
	Total Financial Assets at Fair Value through Profit or Loss 99.93% (30 April 2019: 100.08%) (Cost CAD\$102,420,020)	102,436,807	99.93
	Other Net Assets	72,812	0.07
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	102,509,619	100.00

- (a) Transferable securities dealt on another regulated market represent 65.64% of total net assets and 65.60% of total assets.
- (b) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 5.41% of total net assets and 5.41% of total assets.
- (c) Deposits with Credit Institutions represent 28.88% of total net assets and 28.86% 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 3.36% (30 April 2019: 3.68%) (a)		
7,000,000	Kreditanstalt fuer Wiederaufbau 6.00% 20/08/2020	7,116,130	3.36
	Total Corporate Bonds	7,116,130	3.36
	Government Bonds 3.36% (30 April 2019: 3.69%) (a)		
7,000,000	European Investment Bank 6.00% 06/08/2020	7,100,940	3.36
	Total Government Bonds	7,100,940	3.36
	Transferable securities admitted to official stock exchange listing 6.72% (30 April 2019: 7.37%)	14,217,070	6.72
	Transferable securities dealt on another regulated market		
	Commercial Papers 6.14% (30 April 2019: 19.73%) (b)		
7,000,000	China Construction Bank Corp 0.75% 29/05/2020	6,996,217	3.31
6,000,000	DBS Bank Ltd 0.10% 22/05/2020	5,999,695	2.83
	Total Commercial Papers	12,995,912	6.14
	Floating Rate Notes 3.31% (30 April 2019: –%) (b)		
7,000,000	National Australia Bank Ltd FRN 03/06/2020	7,000,171	3.31
	Total Floating Rate Notes	7,000,171	3.31
	Treasury Bills 42.26% (30 April 2019: 3.21%) (b)		
40,000,000	Australia Treasury Bill 0.00% 22/05/2020	39,988,201	18.89
5,000,000	Australia Treasury Bill 0.00% 26/06/2020	4,998,643	2.36
44,500,000	Australia Treasury Bill 0.00% 24/07/2020	44,480,865	21.01
	Total Treasury Bills	89,467,709	42.26
	Transferable securities dealt on another regulated market 51.71% (30 April 2019: 22.94%)	109,463,792	51.71
	Other Transferable Securities		
	Certificates of Deposit 12.28% (30 April 2019: 28.02%) (c)		
7,000,000	Bank of China Ltd 1.28% 18/05/2020	6,996,280	3.31
6,000,000	Industrial & Commercial Bank of China Ltd 1.18% 06/05/2020	5,999,409	2.83
6,000,000	Natixis SA 0.52% 11/05/2020	5,999,306	2.83
7,000,000	Sumitomo Mitsui Banking Corp 1.07% 07/05/2020	6,999,171	3.31
	Total Certificates of Deposit	25,994,166	12.28
	Other Transferable Securities 12.28% (30 April 2019: 28.02%)	25,994,166	12.28
	Deposits with Credit Institutions		
	Time Deposits 38.66% (30 April 2019: 49.94%) (d)		
8,000,000	Bank of Nova Scotia 0.15% 06/05/2020	8,000,000	3.78
21,000,000	HSBC Bank Plc 0.08% 04/05/2020*	21,000,000	9.92
20,000,000	Societe Generale 0.04% 04/05/2020	20,000,000	9.45
20,000,000	Societe Generale 0.02% 05/05/2020	20,000,000	9.45

Nominal Value	Security Description	Fair Value AU\$	% of Net Assets
	Time Deposits 38.66% (30 April 2019: 49.94%) (d)		
12,840,000	Standard Chartered Bank 0.02% 04/05/2020	12,840,000	6.06
	Total Time Deposits	81,840,000	38.66
	Total Deposits with Credit Institutions 38.66% (30 April 2019: 49.94%)	81,840,000	38.66
	Total Financial Assets at Fair Value through Profit or Loss 109.37% (30 April 2019: 108.27%) (Cost AU\$231,514,869)	231,515,028	109.37
	Other Net Liabilities	(19,831,521)	(9.37)
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	211,683,507	100.00

* Related party to HSBC Global Liquidity Funds plc.

- (a) Transferable securities admitted to official stock exchange listing represent 6.72% of total net assets and 6.13% of total assets.
- (b) Transferable securities dealt on another regulated market represent 51.71% of total net assets and 47.23% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 12.28% of total net assets and 11.21% of total assets.
- (d) Deposits with Credit Institutions represent 38.66% of total net assets and 35.31% 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 27.97% (30 April 2019: 7.79%) (a)		
120,000,000	United States Treasury FRN 31/07/2020	119,997,278	17.22
75,000,000	United States Treasury FRN 31/10/2020	74,967,808	10.75
	Total Floating Rate Notes	194,965,086	27.97
	Treasury Bills –% (30 April 2019: 4.67%)		
	Treasury Notes/Bonds 4.31% (30 April 2019: –%) (a)		
20,000,000	United States Treasury Note/Bond 2.50% 31/05/2020	20,013,681	2.87
10,000,000	United States Treasury Note/Bond 2.63% 31/08/2020	10,032,278	1.44
	Total Treasury Notes/Bonds	30,045,959	4.31
	Transferable securities admitted to official stock exchange listing 32.28% (30 April 2019: 12.46%)	225,011,045	32.28
	Transferable securities dealt on another regulated market		
	Treasury Bills 44.46% (30 April 2019: 67.91%) (b)		
15,000,000	United States Cash Management Bill 0.00% 21/07/2020	14,993,216	2.15
10,000,000	United States Cash Management Bill 0.00% 11/08/2020	9,996,954	1.43
10,000,000	United States Cash Management Bill 0.00% 15/09/2020	9,990,448	1.43
15,000,000	United States Treasury Bill 0.00% 12/05/2020	14,999,129	2.15
10,000,000	United States Treasury Bill 0.00% 19/05/2020	9,999,210	1.44
20,000,000	United States Treasury Bill 0.00% 21/05/2020	19,990,889	2.87
27,500,000	United States Treasury Bill 0.00% 02/06/2020	27,497,839	3.95
10,000,000	United States Treasury Bill 0.00% 04/06/2020	9,998,867	1.44
15,000,000	United States Treasury Bill 0.00% 09/06/2020	14,995,450	2.15
40,000,000	United States Treasury Bill 0.00% 16/06/2020	39,992,956	5.74
37,500,000	United States Treasury Bill 0.00% 30/06/2020	37,494,468	5.38
10,000,000	United States Treasury Bill 0.00% 06/08/2020	9,995,123	1.43
25,000,000	United States Treasury Bill 0.00% 10/09/2020	24,979,834	3.58
25,000,000	United States Treasury Bill 0.00% 17/09/2020	24,974,179	3.58
40,000,000	United States Treasury Bill 0.00% 05/11/2020	39,968,056	5.74
	Total Treasury Bills	309,866,618	44.46
	Transferable securities dealt on another regulated market 44.46% (30 April 2019: 67.91%)	309,866,618	44.46
	Money Market Instruments		
	Reverse Repurchase Agreements 33.29% (30 April 2019: 22.87%) (c)		
40,000,000	Bank of Montreal 0.02% 01/05/2020*	40,000,000	5.74
47,000,000	BNP Paribas SA 0.03% 01/05/2020*	47,000,000	6.74
20,000,000	Canadian Imperial Bank of Commerce 0.02% 01/05/2020*	20,000,000	2.87
65,000,000	Crédit Agricole Group 0.02% 01/05/2020*	65,000,000	9.33
20,000,000	Deutsche Bank 0.02% 01/05/2020*	20,000,000	2.87
40,000,000	Standard Chartered Bank 0.02% 01/05/2020*	40,000,000	5.74
	Total Reverse Repurchase Agreements	232,000,000	33.29
	Money Market Instruments 33.29% (30 April 2019: 22.87%)	232,000,000	33.29
	Total Financial Assets at Fair Value through Profit or Loss 110.03% (30 April 2019: 103.24%) (Cost US\$766,877,663)	766,877,663	110.03
	Other Net Liabilities	(69,875,914)	(10.03)
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	697,001,749	100.00

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

- (a) Transferable securities admitted to official stock exchange listing represent 32.28% of total net assets and 29.33% of total assets.
- (b) Transferable securities dealt on another regulated market represent 44.46% of total net assets and 40.39% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 33.29% of total net assets and 30.24% of total assets.

Statement of Significant Portfolio Changes (unaudited)

HSBC Sterling Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost Stg£
HSBC Bank Plc 0.73% 04/02/2020	900,000,000	900,000,000
HSBC Bank Plc 0.24% 12/03/2020	850,000,000	850,000,000
HSBC Bank Plc 0.71% 05/02/2020	800,000,000	800,000,000
HSBC Bank Plc 0.24% 13/03/2020	750,000,000	750,000,000
HSBC Bank Plc 0.72% 31/01/2020	750,000,000	750,000,000
HSBC Bank Plc 0.20% 24/03/2020	725,000,000	725,000,000
HSBC Bank Plc 0.10% 01/05/2020	700,000,000	700,000,000
HSBC Bank Plc 0.24% 16/03/2020	700,000,000	700,000,000
HSBC Bank Plc 0.73% 30/01/2020	700,000,000	700,000,000
Mizuho Financial Group Inc 0.08% 29/04/2020	700,000,000	700,000,000
Mizuho Financial Group Inc 0.08% 30/04/2020	700,000,000	700,000,000
Mizuho Financial Group Inc 0.08% 01/05/2020	700,000,000	700,000,000
HSBC Bank Plc 0.73% 29/01/2020	650,000,000	650,000,000
Banco Santander S.A. 0.10% 03/04/2020	600,000,000	600,000,000
Banco Santander S.A. 0.10% 07/04/2020	600,000,000	600,000,000
Banco Santander S.A. 0.10% 08/04/2020	600,000,000	600,000,000
Banco Santander S.A. 0.10% 27/04/2020	600,000,000	600,000,000
Mizuho Financial Group Inc 0.08% 22/04/2020	600,000,000	600,000,000
Mizuho Financial Group Inc 0.08% 23/04/2020	600,000,000	600,000,000
Mizuho Financial Group Inc 0.08% 24/04/2020	600,000,000	600,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds Stg£
HSBC Bank Plc 0.73% 04/02/2020	900,000,000	900,000,000
HSBC Bank Plc 0.24% 12/03/2020	850,000,000	850,000,000
HSBC Bank Plc 0.71% 05/02/2020	800,000,000	800,000,000
HSBC Bank Plc 0.24% 13/03/2020	750,000,000	750,000,000
HSBC Bank Plc 0.72% 31/01/2020	750,000,000	750,000,000
HSBC Bank Plc 0.20% 24/03/2020	725,000,000	725,000,000
HSBC Bank Plc 0.24% 16/03/2020	700,000,000	700,000,000
HSBC Bank Plc 0.73% 30/01/2020	700,000,000	700,000,000
Mizuho Financial Group Inc 0.08% 29/04/2020	700,000,000	700,000,000
Mizuho Financial Group Inc 0.08% 30/04/2020	700,000,000	700,000,000
HSBC Bank Plc 0.73% 29/01/2020	650,000,000	650,000,000
Banco Santander S.A. 0.10% 03/04/2020	600,000,000	600,000,000
Banco Santander S.A. 0.10% 06/04/2020	600,000,000	600,000,000
Banco Santander S.A. 0.10% 07/04/2020	600,000,000	600,000,000
Banco Santander S.A. 0.10% 27/04/2020	600,000,000	600,000,000
Mizuho Financial Group Inc 0.08% 21/04/2020	600,000,000	600,000,000
Mizuho Financial Group Inc 0.08% 22/04/2020	600,000,000	600,000,000
Mizuho Financial Group Inc 0.08% 23/04/2020	600,000,000	600,000,000
Mizuho Financial Group Inc 0.08% 24/04/2020	600,000,000	600,000,000
Mizuho Financial Group Inc 0.08% 28/04/2020	600,000,000	600,000,000

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

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HSBC US Dollar Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost US\$
Standard Chartered Bank 1.09% 09/03/2020	4,200,000,000	4,200,000,000
Standard Chartered Bank 1.55% 02/01/2020	3,850,000,000	3,850,000,000
Standard Chartered Bank 1.10% 16/03/2020	3,500,000,000	3,500,000,000
Standard Chartered Bank 1.21% 13/03/2020	3,500,000,000	3,500,000,000
Standard Chartered Bank 1.59% 05/02/2020	3,450,000,000	3,450,000,000
Standard Chartered Bank 1.59% 06/02/2020	3,450,000,000	3,450,000,000
Standard Chartered Bank 1.09% 10/03/2020	3,350,000,000	3,350,000,000
Standard Chartered Bank 1.10% 11/03/2020	3,350,000,000	3,350,000,000
Standard Chartered Bank 1.11% 06/03/2020	3,350,000,000	3,350,000,000
Standard Chartered Bank 1.16% 12/03/2020	3,350,000,000	3,350,000,000
Standard Chartered Bank 1.23% 05/03/2020	3,350,000,000	3,350,000,000
Standard Chartered Bank 1.58% 26/02/2020	3,350,000,000	3,350,000,000
Standard Chartered Bank 1.58% 27/02/2020	3,350,000,000	3,350,000,000
Standard Chartered Bank 1.58% 28/02/2020	3,350,000,000	3,350,000,000
Standard Chartered Bank 1.59% 03/03/2020	3,350,000,000	3,350,000,000
Standard Chartered Bank 1.60% 02/03/2020	3,350,000,000	3,350,000,000
Standard Chartered Bank 1.63% 04/03/2020	3,350,000,000	3,350,000,000
Standard Chartered Bank 1.56% 05/11/2019	3,300,000,000	3,300,000,000
Standard Chartered Bank 1.59% 17/12/2019	3,300,000,000	3,300,000,000
Standard Chartered Bank 1.59% 07/02/2020	3,200,000,000	3,200,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds US\$
Standard Chartered Bank 1.09% 09/03/2020	4,200,000,000	4,200,000,000
Standard Chartered Bank 1.55% 02/01/2020	3,850,000,000	3,850,000,000
Standard Chartered Bank 1.10% 16/03/2020	3,500,000,000	3,500,000,000
Standard Chartered Bank 1.21% 13/03/2020	3,500,000,000	3,500,000,000
Standard Chartered Bank 1.59% 05/02/2020	3,450,000,000	3,450,000,000
Standard Chartered Bank 1.59% 06/02/2020	3,450,000,000	3,450,000,000
Standard Chartered Bank 1.09% 10/03/2020	3,350,000,000	3,350,000,000
Standard Chartered Bank 1.10% 11/03/2020	3,350,000,000	3,350,000,000
Standard Chartered Bank 1.11% 06/03/2020	3,350,000,000	3,350,000,000
Standard Chartered Bank 1.16% 12/03/2020	3,350,000,000	3,350,000,000
Standard Chartered Bank 1.23% 05/03/2020	3,350,000,000	3,350,000,000
Standard Chartered Bank 1.58% 26/02/2020	3,350,000,000	3,350,000,000
Standard Chartered Bank 1.58% 27/02/2020	3,350,000,000	3,350,000,000
Standard Chartered Bank 1.58% 28/02/2020	3,350,000,000	3,350,000,000
Standard Chartered Bank 1.59% 03/03/2020	3,350,000,000	3,350,000,000
Standard Chartered Bank 1.60% 02/03/2020	3,350,000,000	3,350,000,000
Standard Chartered Bank 1.63% 04/03/2020	3,350,000,000	3,350,000,000
Standard Chartered Bank 1.56% 05/11/2019	3,300,000,000	3,300,000,000
Standard Chartered Bank 1.59% 17/12/2019	3,300,000,000	3,300,000,000
Standard Chartered Bank 1.59% 10/02/2020	3,200,000,000	3,200,000,000

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HSBC Euro Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost €
KBC Bank NV (0.50)% 11/03/2020	616,000,000	616,000,000
KBC Bank NV (0.50)% 12/03/2020	607,500,000	607,500,000
KBC Bank NV (0.50)% 16/03/2020	606,500,000	606,500,000
HSBC Holdings Plc (0.50)% 27/01/2020	605,120,000	605,120,000
KBC Bank NV (0.50)% 27/01/2020	605,000,000	605,000,000
HSBC Holdings Plc (0.50)% 24/01/2020	602,130,000	602,130,000
KBC Bank NV (0.50)% 24/01/2020	601,000,000	601,000,000
KBC Bank NV (0.50)% 13/03/2020	601,000,000	601,000,000
HSBC Holdings Plc (0.50)% 29/01/2020	600,200,000	600,200,000
HSBC Holdings Plc (0.50)% 10/02/2020	596,300,000	596,300,000
HSBC Holdings Plc (0.50)% 05/02/2020	596,040,000	596,040,000
KBC Bank NV (0.50)% 05/02/2020	596,000,000	596,000,000
KBC Bank NV (0.50)% 10/02/2020	596,000,000	596,000,000
HSBC Holdings Plc (0.50)% 07/02/2020	594,300,000	594,300,000
KBC Bank NV (0.50)% 07/02/2020	594,300,000	594,300,000
HSBC Holdings Plc (0.50)% 30/01/2020	593,640,000	593,640,000
HSBC Holdings Plc (0.50)% 28/01/2020	590,200,000	590,200,000
HSBC Holdings Plc (0.50)% 06/02/2020	589,920,000	589,920,000
HSBC Holdings Plc (0.50)% 11/02/2020	587,750,000	587,750,000
KBC Bank NV (0.50)% 11/02/2020	587,500,000	587,500,000

Significant Sales – Top 1%*	Nominal Value	Proceeds €
KBC Bank NV (0.50)% 11/03/2020	616,000,000	616,000,000
KBC Bank NV (0.50)% 12/03/2020	607,500,000	607,500,000
KBC Bank NV (0.50)% 16/03/2020	606,500,000	606,500,000
HSBC Holdings Plc (0.50)% 27/01/2020	605,120,000	605,120,000
KBC Bank NV (0.50)% 27/01/2020	605,000,000	605,000,000
HSBC Holdings Plc (0.50)% 24/01/2020	602,130,000	602,130,000
KBC Bank NV (0.50)% 24/01/2020	601,000,000	601,000,000
KBC Bank NV (0.50)% 13/03/2020	601,000,000	601,000,000
HSBC Holdings Plc (0.50)% 29/01/2020	600,200,000	600,200,000
HSBC Holdings Plc (0.50)% 10/02/2020	596,300,000	596,300,000
HSBC Holdings Plc (0.50)% 05/02/2020	596,040,000	596,040,000
KBC Bank NV (0.50)% 05/02/2020	596,000,000	596,000,000
KBC Bank NV (0.50)% 10/02/2020	596,000,000	596,000,000
HSBC Holdings Plc (0.50)% 07/02/2020	594,300,000	594,300,000
KBC Bank NV (0.50)% 07/02/2020	594,300,000	594,300,000
HSBC Holdings Plc (0.50)% 30/01/2020	593,640,000	593,640,000
HSBC Holdings Plc (0.50)% 28/01/2020	590,200,000	590,200,000
HSBC Holdings Plc (0.50)% 06/02/2020	589,920,000	589,920,000
HSBC Holdings Plc (0.50)% 11/02/2020	587,750,000	587,750,000
KBC Bank NV (0.50)% 11/02/2020	587,500,000	587,500,000

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

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HSBC Canadian Dollar Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost CAD\$
Canadian Treasury Bill 0.00% 02/04/2020	21,500,000	21,474,150
Canadian Treasury Bill 0.00% 23/01/2020	20,000,000	19,983,278
Canadian Treasury Bill 0.00% 20/02/2020	19,300,000	19,284,173
Canadian Treasury Bill 0.00% 06/02/2020	16,600,000	16,591,442
Canadian Treasury Bill 0.00% 14/11/2019	14,500,000	14,486,165
Canadian Treasury Bill 0.00% 27/12/2019	14,500,000	14,482,195
Canadian Treasury Bill 0.00% 09/01/2020	14,500,000	14,479,035
Canadian Treasury Bill 0.00% 06/01/2020	13,600,000	13,593,880
Crédit Agricole Group 1.60% 06/01/2020	13,500,000	13,500,000
National Bank of Canada 1.65% 06/01/2020	13,500,000	13,500,000
Canadian Treasury Bill 0.00% 05/03/2020	12,500,000	12,487,125
National Bank of Canada 1.65% 14/06/2019	12,300,000	12,300,000
National Bank of Canada 1.65% 26/06/2019	12,300,000	12,300,000
Bank of Montreal 0.00% 17/06/2019	12,200,000	12,197,920
Canadian Treasury Bill 0.00% 05/06/2019	12,100,000	12,099,205
Crédit Agricole Group 1.60% 06/06/2019	12,000,000	12,000,000
Crédit Agricole Group 1.60% 10/06/2019	12,000,000	12,000,000
National Bank of Canada 1.65% 04/06/2019	12,000,000	12,000,000
Societe Generale SA 1.60% 21/06/2019	12,000,000	12,000,000
Societe Generale SA 1.60% 25/06/2019	12,000,000	12,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds CAD\$
Canadian Treasury Bill 0.00% 02/04/2020	21,500,000	21,485,000
Canadian Treasury Bill 0.00% 23/01/2020	20,000,000	19,993,060
Canadian Treasury Bill 0.00% 20/02/2020	19,300,000	19,298,907
Canadian Treasury Bill 0.00% 06/02/2020	16,600,000	16,600,000
Canadian Treasury Bill 0.00% 14/11/2019	14,500,000	14,500,000
Canadian Treasury Bill 0.00% 27/12/2019	14,500,000	14,500,000
Canadian Treasury Bill 0.00% 09/01/2020	14,500,000	14,500,000
Canadian Treasury Bill 0.00% 06/01/2020	13,600,000	13,600,000
Crédit Agricole Group 1.60% 06/01/2020	13,500,000	13,500,000
National Bank of Canada 1.65% 06/01/2020	13,500,000	13,500,000
Canadian Treasury Bill 0.00% 30/05/2019	12,500,000	12,500,000
Canadian Treasury Bill 0.00% 05/03/2020	12,500,000	12,500,000
National Bank of Canada 1.65% 14/06/2019	12,300,000	12,300,000
National Bank of Canada 1.65% 26/06/2019	12,300,000	12,300,000
Bank of Montreal 0.00% 17/06/2019	12,200,000	12,200,000
Canadian Treasury Bill 0.00% 05/06/2019	12,100,000	12,100,000
National Bank of Canada 1.65% 28/05/2019	12,000,000	12,000,000
National Bank of Canada 1.65% 06/06/2019	12,000,000	12,000,000
National Bank of Canada 1.65% 10/06/2019	12,000,000	12,000,000
Societe Generale SA 1.60% 04/06/2019	12,000,000	12,000,000

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HSBC Australian Dollar Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost AU\$
Australia Treasury Bill 0.00% 22/11/2019	65,000,000	64,882,179
Australia Treasury Bill 0.00% 24/04/2020	55,000,000	54,891,562
Australia Treasury Bill 0.00% 22/05/2020	45,000,000	44,878,567
Australia Treasury Bill 0.00% 24/07/2020	44,500,000	44,481,556
Australia Treasury Bill 0.00% 24/01/2020	43,000,000	42,911,979
Australia Government Bond 2.75% 21/10/2019	35,000,000	35,118,082
Australia Treasury Bill 0.00% 21/02/2020	30,000,000	29,929,739
HSBC Bank Plc 0.69% 15/10/2019	24,000,000	24,000,000
HSBC Bank Plc 0.69% 16/10/2019	24,000,000	24,000,000
HSBC Bank Plc 0.69% 17/10/2019	24,000,000	24,000,000
Australia Treasury Bill 0.00% 23/08/2019	23,000,000	22,956,937
HSBC Bank Plc 0.70% 11/11/2019	23,000,000	23,000,000
HSBC Bank Plc 0.69% 05/11/2019	22,000,000	22,000,000
HSBC Bank Plc 0.69% 06/11/2019	22,000,000	22,000,000
HSBC Bank Plc 0.69% 07/11/2019	22,000,000	22,000,000
HSBC Bank Plc 0.69% 08/11/2019	22,000,000	22,000,000
HSBC Bank Plc 0.69% 13/11/2019	22,000,000	22,000,000
HSBC Bank Plc 0.69% 14/11/2019	22,000,000	22,000,000
HSBC Bank Plc 0.69% 15/11/2019	22,000,000	22,000,000
HSBC Bank Plc 0.69% 20/11/2019	22,000,000	22,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds AU\$
Australia Treasury Bill 0.00% 22/11/2019	65,000,000	64,993,004
Australia Treasury Bill 0.00% 24/04/2020	55,000,000	54,987,554
Australia Treasury Bill 0.00% 24/01/2020	43,000,000	42,989,537
Australia Government Bond 2.75% 21/10/2019	35,000,000	35,006,330
Australia Treasury Bill 0.00% 21/02/2020	30,000,000	30,000,000
HSBC Bank Plc 0.69% 15/10/2019	24,000,000	24,000,000
HSBC Bank Plc 0.69% 16/10/2019	24,000,000	24,000,000
HSBC Bank Plc 0.69% 17/10/2019	24,000,000	24,000,000
Australia Treasury Bill 0.00% 23/08/2019	23,000,000	23,000,000
HSBC Bank Plc 0.70% 11/11/2019	23,000,000	23,000,000
Australia & New Zealand Banking Group Ltd 1.26% 07/05/2019	22,000,000	22,000,000
HSBC Bank Plc 0.69% 05/11/2019	22,000,000	22,000,000
HSBC Bank Plc 0.69% 06/11/2019	22,000,000	22,000,000
HSBC Bank Plc 0.69% 07/11/2019	22,000,000	22,000,000
HSBC Bank Plc 0.69% 08/11/2019	22,000,000	22,000,000
HSBC Bank Plc 0.69% 13/11/2019	22,000,000	22,000,000
HSBC Bank Plc 0.69% 14/11/2019	22,000,000	22,000,000
HSBC Bank Plc 0.69% 15/11/2019	22,000,000	22,000,000
HSBC Bank Plc 0.69% 18/11/2019	22,000,000	22,000,000
HSBC Bank Plc 0.69% 20/11/2019	22,000,000	22,000,000

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

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

HSBC US Treasury Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost US\$
United States Treasury FRN 31/07/2020	120,000,000	119,968,791
United States Treasury FRN 30/04/2020	92,000,000	91,977,801
BNP Paribas SA 1.49% 30/12/2019	87,500,000	87,500,000
Crédit Agricole Group 1.49% 30/12/2019	87,400,000	87,400,000
BNP Paribas SA 1.49% 27/12/2019	84,000,000	84,000,000
BNP Paribas SA 1.49% 26/12/2019	83,700,000	83,700,000
Crédit Agricole Group 1.48% 27/12/2019	83,700,000	83,700,000
Crédit Agricole Group 1.49% 26/12/2019	83,700,000	83,700,000
BNP Paribas SA 0.01% 26/03/2020	81,000,000	81,000,000
BNP Paribas SA 1.57% 06/02/2020	80,000,000	80,000,000
BNP Paribas SA 1.58% 05/02/2020	80,000,000	80,000,000
Crédit Agricole Group 1.57% 04/02/2020	80,000,000	80,000,000
United States Treasury FRN 31/10/2020	75,000,000	74,938,485
United States Treasury 0.00% 28/04/2020	75,000,000	74,883,156
Crédit Agricole Group 1.53% 16/01/2020	74,200,000	74,200,000
BNP Paribas SA 1.51% 31/12/2019	73,000,000	73,000,000
BNP Paribas SA 1.57% 04/02/2020	71,900,000	71,900,000
Crédit Agricole Group 1.51% 31/12/2019	71,700,000	71,700,000
Crédit Agricole Group 1.53% 08/01/2020	71,000,000	71,000,000
BNP Paribas SA 1.53% 08/01/2020	70,900,000	70,900,000

Significant Sales – Top 1%*	Nominal Value	Proceeds US\$
United States Treasury FRN 30/04/2020	92,000,000	91,999,766
BNP Paribas SA 1.49% 30/12/2019	87,500,000	87,500,000
Crédit Agricole Group 1.49% 30/12/2019	87,400,000	87,400,000
BNP Paribas SA 1.49% 27/12/2019	84,000,000	84,000,000
BNP Paribas SA 1.49% 26/12/2019	83,700,000	83,700,000
Crédit Agricole Group 1.48% 27/12/2019	83,700,000	83,700,000
Crédit Agricole Group 1.49% 26/12/2019	83,700,000	83,700,000
BNP Paribas SA 0.01% 26/03/2020	81,000,000	81,000,000
BNP Paribas SA 1.57% 06/02/2020	80,000,000	80,000,000
BNP Paribas SA 1.58% 05/02/2020	80,000,000	80,000,000
Crédit Agricole Group 1.57% 04/02/2020	80,000,000	80,000,000
United States Treasury 0.00% 28/04/2020	75,000,000	75,000,000
Crédit Agricole Group 1.53% 16/01/2020	74,200,000	74,200,000
BNP Paribas SA 1.51% 31/12/2019	73,000,000	73,000,000
BNP Paribas SA 1.57% 04/02/2020	71,900,000	71,900,000
Crédit Agricole Group 1.51% 31/12/2019	71,700,000	71,700,000
Crédit Agricole Group 1.53% 08/01/2020	71,000,000	71,000,000
BNP Paribas SA 1.53% 08/01/2020	70,900,000	70,900,000
BNP Paribas SA 0.01% 06/04/2020	70,500,000	70,500,000
Standard Chartered Bank 2.38% 01/10/2019	70,000,000	70,000,000

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

Appendix I

Management Company's Remuneration Policy (unaudited)

HSBC Investment Funds (Luxembourg) S.A. ("HIFL" or the "Management Company") has implemented a remuneration policy pursuant to Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards to depositary functions, remuneration policies and sanctions (the "UCITS V Directive"), which was transposed into Luxembourg law on 1 June 2016 by way of the Luxembourg law of 10 May 2016.

The remuneration policy, which has been approved by the Management Company's Board of Directors, includes measures to avoid conflicts of interest and seeks to promote sound and effective risk management that neither encourages risk taking which is inconsistent with the risk profile and instrument of incorporation of the Company nor impairs compliance with the Management Company's duty to act in the best interest of the Company.

Total amount of remuneration paid by HIFL to its staff and paid by the investment advisers to their identified staff* during the 12 month period ending 30 April 2020 is as follows:

- Fixed remuneration: **3,187,562.26 USD**
- Variable remuneration: **1,053,503.50 USD**
- Number of beneficiaries: **26**

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

- Fixed remuneration: **1,986,444.11 USD**
- Variable remuneration: **900,003.29 USD**
- Number of beneficiaries: **10**

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

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

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

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

Appendix II

Securities Financing Transactions Regulation (SFTR) Annual Report Disclosure (unaudited)

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

At the financial year ended 30 April 2020 reverse repurchase agreements were held on the HSBC US Treasury Liquidity Fund.

Concentration data:

The table below shows the counterparties by sub-fund, across each type of Securities Financing Transaction ("SFT"), with respect to outstanding transactions as at 30 April 2020:

Reverse Repurchase Agreements Sub-fund	Counterparty*	Fair Value US\$	% of Net Assets
HSBC US Treasury Liquidity Fund	Bank of Montreal	40,000,000	5.74%
HSBC US Treasury Liquidity Fund	BNP Paribas SA	47,000,000	6.74%
	Canadian Imperial Bank of Commerce	20,000,000	2.87%
HSBC US Treasury Liquidity Fund	Crédit Agricole Group	65,000,000	9.33%
HSBC US Treasury Liquidity Fund	Deutsche Bank	20,000,000	2.87%
HSBC US Treasury Liquidity Fund	Standard Chartered Bank	40,000,000	5.74%

The table below shows the 10 largest issuers of collateral received by the sub-funds that is outstanding as at 30 April 2020:

Sub-fund	Collateral Issuer	Market Value of collateral received US\$	% of Net Asset Value
HSBC US Treasury Liquidity Fund	Government of the United States	236,640,107	33.95

Transaction data:

The below table summarises the counterparty's country of incorporation across each type of SFT by sub-fund as at 30 April 2020:

Reverse Repurchase Agreements Sub-fund	Counterparty's country of incorporation	Fair Value US\$
HSBC US Treasury Liquidity Fund	United States	232,000,000

The table below summarises the currency of the collateral received by the sub-funds across each type of SFT as at 30 April 2020:

Sub-fund	Non-cash collateral Reverse Repurchase Agreements Fair Value US\$
HSBC US Treasury Liquidity Fund	236,640,107

*Risk concentration in respect of tri-party reverse repurchase agreements is fully collateralised. For further detail please refer to Note 13 for the collateral received and to the Schedule of Investments for the Tri-Party Collateral Agent.

The below table summarises the maturity tenor of each type of SFT by sub-fund as at 30 April 2020:

Reverse Repurchase Agreements		
Sub-fund	Maturity Tenor	Fair Value US\$
HSBC US Treasury Liquidity Fund	Less than one day	–
	One day to one week	232,000,000
	One week to one month	–
	One to three months	–
	Three months to one year	–
	Above one year	–
	Open transaction	–
	Total	232,000,000

The below table summarises the maturity tenor of each type of SFT by sub-fund as at 30 April 2020:

Sub-fund	Maturity Tenor	Non-cash collateral Reverse Repurchase Agreements Market Value received US\$
HSBC US Treasury Liquidity Fund	Less than one day	–
	One day to one week	–
	One week to one month	–
	One to three months	–
	Three months to one year	22,802,518
	Above one year	213,837,589
	Open transaction	–
	Total	236,640,107

Safekeeping of Collateral

All collateral received is held in segregated accounts.