

Portfolio holdings report

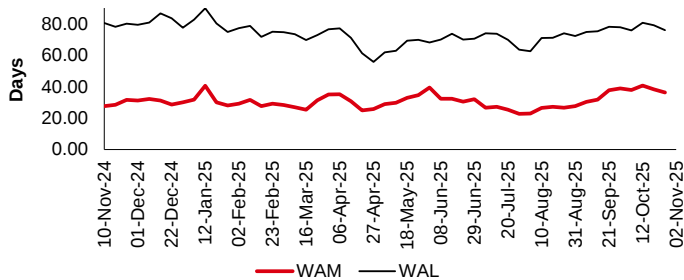
HSBC Euro Liquidity Fund

Data at: 31 Oct 2025

Portfolio average maturity

The Weighted Average Maturity (WAM) of the fund is the average number of days to maturity, calculated using the next coupon fixing date of floating rate instruments, and the final legal maturity of all other instruments. The maximum WAM is 60 days. The Weighted Average Life (WAL) of the fund is the average number of days to maturity calculated using the final legal maturity date of all instruments, including floating rate instruments.

History

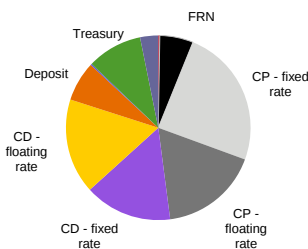


Current

Weighted Average Maturity (days): 36
 Weighted Average Life (days): 75

Portfolio asset type mix

Type	%
Bond - Fixed Rate	0.3%
Floating Rate Notes	5.9%
Commercial Paper - fixed	24.4%
Commercial Paper - floating	17.4%
Certificate of Deposit - fixed	15.4%
Certificate of Deposit - floating	16.7%
Deposits	7.0%
Government Bonds	0.2%
Treasury	9.7%
Repo	3.2%
Total	100.0%



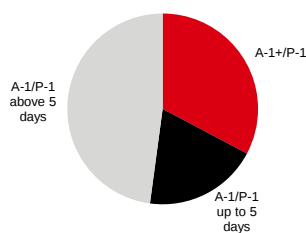
Fixed / floating mix	%
Fixed	54.4%
Floating	45.6%
Total	100.0%

Instrument abbreviations: FRN - Floating Rate Notes; CP - Commercial Paper; CD - Certificate of Deposit; TD - Time Deposit

Portfolio rating breakdown

Short term rating	%
A-1+/P-1	32.8%
A-1/P-1 maturity 5 days or less	19.4%
A-1/P-1 maturity above 5 days	47.9%
A-2	0.0%
Total	100.0%

S&P effective rating	%
A-1+/P-1 (sum A-1+ and A-1 maturing within 5 days)	52.1%
A-1/P-1	47.9%
Total	100.0%

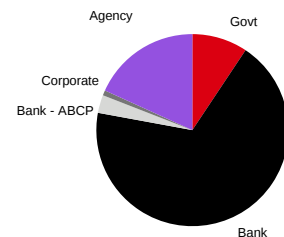


The actual rating breakdown is based on the S&P short-term ratings of the underlying securities. Where no S&P short-term rating is available for a given security, the S&P long-term rating is used to derive a short-term rating using S&P's Principal Stability Fund Ratings methodology, i.e. long-term ratings of AA- or above receive a short-term rating of A-1+, and long-term ratings of A+ receive a short-term rating of A-1. Where no S&P rating is available, Moody's short-term ratings is used.

HSBC's Euro Liquidity fund is rated AAAm by S&P, whose rating criteria stipulates that at a minimum of 50% of the portfolio should be composed of A-1+ (or equivalent) instruments in order for the fund to maintain a AAAm rating. The methodology S&P applies to calculate the A-1+ percentage counts A-1 (or equivalent) rated instruments maturing in five business days or less towards the A-1+ percentage minimums, as historical default rates on A-1 paper maturing within five business days are similar to the default rates of A-1+ issuers. The S&P effective rating breakdown table above details the short-term rating breakdown applying S&P's methodology.

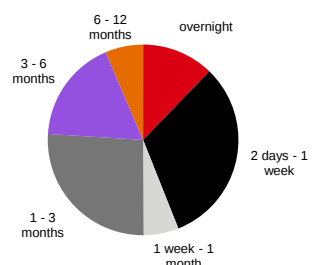
Portfolio issuer type mix

Issuer Type	%
Government	9.3%
Bank	68.5%
Bank - ABCP	3.0%
Corporate	0.9%
Agency	18.2%
Total	100.0%



Portfolio final maturity mix

Maturity	%
Overnight	12.2%
2-7 days	31.8%
1 wk -1 month	5.9%
1 - 3 months	26.1%
3 - 6 months	17.6%
6 - 12 months	6.4%
12m - 397 days	0.0%
Total	100.0%

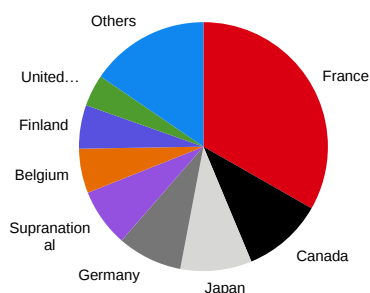


The portfolio final maturity is based on the legal maturity of all instruments, including floating rate notes. Securities are reported as overnight where they have 1 working day to maturity, e.g. if the reporting date is Friday, a security maturing on Monday would be reported as overnight.

Portfolio country exposure

Country	Total	overnight	2d - 1 week	1 week - 1m l - 3 months	3 - 6 months	6m - 397days
Australia	0.0%				0.0%	
Austria	2.1%		2.1%			
Belgium	5.8%	3.0%	0.8%	0.8%	1.1%	0.1%
Canada	10.5%		0.7%	1.6%	3.1%	2.4%
China	1.9%		1.9%			
Eurozone						
EU						
Finland	5.7%		0.0%		1.7%	2.1%
France	33.3%	7.1%	11.3%	1.3%	6.7%	6.9%
Germany	8.4%		6.1%		0.6%	1.0%
Ireland						0.7%
Japan	9.3%	0.8%	0.7%	1.3%	5.5%	1.1%
Korea	2.3%			0.9%	1.3%	0.1%
Luxembourg	0.6%	0.6%	0.1%			
Netherlands	2.4%		0.2%		1.5%	0.7%
New Zealand						
Norway						
Singapore	1.1%				0.9%	0.2%
Spain	0.6%	0.5%			0.1%	
Supranational	7.5%	0.9%	6.6%			
Sweden	2.0%		0.1%		1.9%	0.0%
Switzerland						
United Kingdom	4.1%		0.6%		3.0%	0.6%
United States	2.4%	-0.7%	0.7%	0.2%	0.6%	1.7%
Total	100.0%	12.2%	31.8%	5.9%	26.1%	6.4%

Country mix summary



Contact details

For a copy of the prospectus, Key Investor Information Document, annual and semi-annual reports, information on portfolio holdings or other matters, please contact your local HSBC Group office, or contact our team of liquidity specialists in London direct on: +44 (0) 20 7991 7577 (external)* 7991 7577 (internal)* +44 (0) 20 7992 4884 (fax). Alternatively, you can email us at: liquidity.services@hsbc.com*

* To help improve our service and in the interest of security we may record and/or monitor your communications with us.

Source: BNY Mellon/Bloomberg. The above reflects the portfolio holdings of HSBC Euro Liquidity fund as at 02 November 2025.

This report is trade date and not settlement date, unsettled trades may not be taken into account. The value of each security is calculated in accordance with the methods set out in the fund prospectus.

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HSBC Euro Liquidity Fund
Portfolio holdings listing

31/10/2025										Gross Yield		2.11%	WAM		36.11	Shadow Nav		1.075343	This includes:		All instruments maturing within one day government bills maturing within 190 days, which can be fully realised in one working day		12.21%
26,387,915,685.51										Net Yield		2.01%	WAL		74.59								24.5%
Asset Type	ISIN	Issuer Name	Issuer type	Ultimate Parent Company	Country Risk	Nominal	Amortized Value	%	Effective Maturity	Final Maturity	S & P Short Term Rating	Moody's Short Term Rating	Fitch Short Term Rating	Unique ID	Currency	Coupon	ACCURED INCOME	LEI					
Deposit	NONE	Bank of New York Mellon/The	Financials	Bank of New York Mellon/The	UNITED STATES	(447,445,838.74)	(447,445,838.74)	-1.70%	03/11/2025	03/11/2025	A-1+	P-1	F1+	NONE	EUR	0.0000000000	0.0000	MMY0X4ZE21324XCG897					
Commercial Paper	FR0129355063	AGENCE CENTRALE ORGANISMES SEC	Agency	AGENCE CENTRALE ORGANISMES SEC	FRANCE	250,000,000.00	250,683,403.38	0.95%	03/11/2025	15/12/2025	A-1+	P-1	F1+	65812529	EUR	2.0853100000	282971.3500	9695004688W2B6RZE206					
Commercial Paper	FR0129355154	AGENCE CENTRALE ORGANISMES SEC	Agency	AGENCE CENTRALE ORGANISMES SEC	FRANCE	200,000,000.00	199,474,476.00	0.76%	18/12/2025	18/12/2025	A-1+	P-1	F1+	65877890	EUR	0.0000000000	0.0000	9695004688W2B6RZE206					
Commercial Paper	FR0129407872	AGENCE CENTRALE ORGANISMES SEC	Agency	AGENCE CENTRALE ORGANISMES SEC	FRANCE	100,000,000.00	99,845,416.00	0.38%	01/12/2025	01/12/2025	A-1+	P-1	F1+	66617778	EUR	0.0000000000	0.0000	9695004688W2B6RZE206					
Commercial Paper	FR0129408201	AGENCE CENTRALE ORGANISMES SEC	Agency	AGENCE CENTRALE ORGANISMES SEC	FRANCE	200,000,000.00	200,296,863.80	0.76%	03/11/2025	06/02/2026	A-1+	P-1	F1+	66939238	EUR	2.1033216000	326549.8000	9695004688W2B6RZE206					
ABCP	XS3166672510	ANTALIS SA	Financials	Sponsored by SOCIETE GENERALE	FRANCE	81,000,000.00	80,886,497.13	0.31%	25/11/2025	25/11/2025	A-1	0	0	64508627	EUR	0.0000000000	0.0000	549300GZLM2ZKX04X50					
Treasury	AT000A3MJBUS	AUSTRIA TREASURY BILL	Government	AUSTRIA TREASURY BILL	AUSTRIA	40,000,000.00	39,813,600.00	0.15%	29/01/2026	29/01/2026	A-1+	0	0	AT000A3MJBUS	EUR	0.0000000000	0.0000	529900WWUJ4XRVR703					
Treasury	AT000A3PPHS	AUSTRIA TREASURY BILL	Government	AUSTRIA TREASURY BILL	AUSTRIA	75,000,000.00	74,275,500.00	0.28%	30/04/2026	30/04/2026	A-1+	0	0	AT000A3PPHS	EUR	0.0000000000	0.0000	529900WWUJ4XRVR703					
Commercial Paper	XS3042729379	BANCO SANTANDER SA	Financials	BANCO SANTANDER SA	SPAIN	141,000,000.00	140,992,049.01	0.53%	03/11/2025	03/11/2025	A-1	P-1	F1	57133927	EUR	0.0000000000	0.0000	5493006WPDQWYVW1M3					
Commercial Paper	XS3112488120	BANCO SANTANDER SA	Financials	BANCO SANTANDER SA	SPAIN	20,000,000.00	19,927,543.20	0.08%	05/01/2026	05/01/2026	A-1	P-1	F1	62277298	EUR	0.0000000000	0.0000	5493006WPDQWYVW1M3					
Commercial Paper	FR0129461507	BANK OF CHINA LIMITED	Financials	BANK OF CHINA LIMITED	CHINA	500,000,000.00	499,879,130.00	1.89%	07/11/2025	07/11/2025	A-1	P-1	F1+	68213200	EUR	0.0000000000	0.0000	54930053HCFWVHV2X42					
Certificate of Deposit	XS3104406395	BANK OF MONTREAL	Financials	BANK OF MONTREAL	CANADA	250,000,000.00	252,118,383.70	0.96%	03/11/2025	22/06/2026	A-1	P-1	F1+	61448085	EUR	2.2346928000	2097663.7000	NQ06HPNCNCUEU7QYQ1E					
Certificate of Deposit	XS189769451	BANK OF MONTREAL	Financials	BANK OF MONTREAL	CANADA	225,000,000.00	223,956,920.25	0.85%	20/01/2026	20/01/2026	A-1	P-1	F1+	61669944	EUR	0.0000000000	0.0000	NQ06HPNCNCUEU7QYQ1E					
Certificate of Deposit	XS3068731721	BANK OF NOVA SCOTIA/THE	Financials	BANK OF NOVA SCOTIA/THE	CANADA	90,000,000.00	91,034,868.43	0.34%	03/11/2025	08/12/2025	A-1	P-1	F1+	58834388	EUR	2.2221180000	1025912.0000	L393ZGKFGXZ618MYR72					
Certificate of Deposit	XS3069731309	BANK OF NOVA SCOTIA/THE	Financials	BANK OF NOVA SCOTIA/THE	CANADA	180,000,000.00	182,400,060.96	0.69%	03/11/2025	06/11/2025	A-1	P-1	F1+	58834487	EUR	2.2071160000	2038250.1600	L393ZGKFGXZ618MYR72					
Certificate of Deposit	XS3147460664	BANK OF NOVA SCOTIA/THE	Financials	BANK OF NOVA SCOTIA/THE	CANADA	100,000,000.00	100,514,149.00	0.38%	03/11/2025	17/11/2025	A-1	P-1	F1+	63362277	EUR	2.0895880000	514149.0000	L393ZGKFGXZ618MYR72					
Certificate of Deposit	XS3166784838	BANK OF NOVA SCOTIA/THE	Financials	BANK OF NOVA SCOTIA/THE	CANADA	50,000,000.00	49,943,841.00	0.19%	21/11/2025	21/11/2025	A-1	P-1	F1+	64412241	EUR	0.0000000000	0.0000	L393ZGKFGXZ618MYR72					
Certificate of Deposit	XS3178802354	BANK OF NOVA SCOTIA/THE	Financials	BANK OF NOVA SCOTIA/THE	CANADA	160,000,000.00	160,507,259.62	0.61%	03/11/2025	09/12/2025	A-1	P-1	F1+	65366924	EUR	2.0932812000	510419.6200	L393ZGKFGXZ618MYR72					
Certificate of Deposit	XS3201941641	BANK OF NOVA SCOTIA/THE	Financials	BANK OF NOVA SCOTIA/THE	CANADA	175,000,000.00	175,262,920.39	0.66%	03/11/2025	13/02/2026	A-1	P-1	F1+	66948416A	EUR	2.0904696000	273933.1400	L393ZGKFGXZ618MYR72					
Certificate of Deposit	XS3201944827	BANK OF NOVA SCOTIA/THE	Financials	BANK OF NOVA SCOTIA/THE	CANADA	285,000,000.00	285,427,220.19	1.08%	03/11/2025	10/03/2026	A-1	P-1	F1+	66948431	EUR	2.1084192000	448800.7400	L393ZGKFGXZ618MYR72					
Commercial Paper	FR0129256337	BANQUE FEDERATIVE DU CREDIT MU	Financials	BANQUE FEDERATIVE DU CREDIT MU	FRANCE	73,000,000.00	73,606,612.10	0.28%	03/11/2025	23/01/2026	A-1	P-1	F1+	61360930	EUR	2.1746700000	604876.8900	VBHFXY577OG62HNR1T76					
Commercial Paper	FR0129261378	BANQUE FEDERATIVE DU CREDIT MU	Financials	BANQUE FEDERATIVE DU CREDIT MU	FRANCE	283,000,000.00	285,129,027.11	1.08%	03/11/2025	02/02/2026	A-1	P-1	F1+	62079228	EUR	2.1737700000	2106387.1100	VBHFXY577OG62HNR1T76					
Commercial Paper	FR0129266119	BANQUE FEDERATIVE DU CREDIT MU	Financials	BANQUE FEDERATIVE DU CREDIT MU	FRANCE	200,000,000.00	201,058,684.46	0.76%	03/11/2025	09/03/2026	A-1	P-1	F1+	63924251	EUR	2.1801096000	1048684.4600	VBHFXY577OG62HNR1T76					
Commercial Paper	FR0129368579	BANQUE FEDERATIVE DU CREDIT MU	Financials	BANQUE FEDERATIVE DU CREDIT MU	FRANCE	250,000,000.00	251,152,232.43	0.95%	03/11/2025	18/03/2026	A-1	P-1	F1+	64399215	EUR	2.1686184000	1154732.4300	VBHFXY577OG62HNR1T76					
Commercial Paper	FR0129465003	BANQUE FEDERATIVE DU CREDIT MU	Financials	BANQUE FEDERATIVE DU CREDIT MU	FRANCE	175,000,000.00	175,031,368.75	0.66%	03/11/2025	30/04/2026	A-1	P-1	F1+	68293335	EUR	2.1510000000	31368.7500	VBHFXY577OG62HNR1T76					
FRN	XS2976479621	BARCLAYS P.L.C	Financials	BARCLAYS P.L.C	UNITED KINGDOM	283,000,000.00	288,175,796.42	1.09%	03/11/2025	16/12/2025	A-1	P-1	F1	XS2976479621	EUR	2.0351412000	523970.1400	GS5SEF7VJP5I0UK8573					
FRN	XS2976479977	BARCLAYS P.L.C	Financials	BARCLAYS P.L.C	UNITED KINGDOM	500,000,000.00	509,273,798.50	1.93%	03/11/2025	15/01/2026	A-1	P-1	F1	XS2976479977	EUR	2.0362600000	9384153.5000	GS5SEF7VJP5I0UK8573					
Commercial Paper	FR0129357333	BNP PARIBAS SECURITIES SERVICE	Financials	BNP PARIBAS SECURITIES SERVICE	FRANCE	175,000,000.00	175,835,023.40	0.67%	03/11/2025	13/02/2026	A-1	0	0	64171323	EUR	2.1294504000	844929.4000	RCNB60TUTAMMP879YV96					
Commercial Paper	FR0129311955	BPIFRANCE	Agency	BPIFRANCE	FRANCE	5,000,000.00	5,098,382.90	0.02%	03/11/2025	20/01/2026	0	P-1	F1+	63926251	EUR	2.1409996000	97146.0000	9695005TN7TMRUMJ267					
Commercial Paper	FR0129259992	BPIFRANCE	Agency	BPIFRANCE	FRANCE	47,000,000.00	47,341,696.48	0.18%	03/11/2025	02/01/2026	0	P-1	F1+	61392594A	EUR	2.1040416000	334959.5300	9695005TN7TMRUMJ267					
Commercial Paper	FR0129357234	BPIFRANCE	Agency	BPIFRANCE	FRANCE	100,000,000.00	100,463,538.43	0.38%	03/11/2025	13/03/2026	0	P-1	F1+	64142860	EUR	2.1194496000	480538.4300	9695005TN7TMRUMJ267					
Commercial Paper	FR0129357242	BPIFRANCE	Agency	BPIFRANCE	FRANCE	100,000,000.00	100,463,982.92	0.38%	03/11/2025	13/02/2026	0	P-1	F1+	64142875	EUR	2.0994516000	475982.9200	9695005TN7TMRUMJ267					
Commercial Paper	FR0129233817	BRED BANQUE POPULAIRE	Financials	Bred Banque Populaire	FRANCE	125,000,000.00	126,224,791.03	0.48%	03/11/2025	02/01/2026	A-1	P-1	F1+	60213465	EUR	2.1967308000	1216976.0300	NICH6Q4ADUV9SNQ3Q90					
Deposit	68277994	BRED BANQUE POPULAIRE	Financials	Bred Banque Populaire	FRANCE	350,000,000.00	350,058,041.67	1.33%	03/11/2025	03/11/2025	A-1	P-1	0	68277994	EUR	1.9900000000	58041.6700	NICH6Q4ADUV9SNQ3Q90					
Deposit	68356116	BRED BANQUE POPULAIRE	Financials	Bred Banque Populaire	FRANCE	435,000,000.00	435,000,000.00	1.65%	04/11/2025	04/11/2025	A-1	P-1	0	68356116	EUR	1.9900000000	0.0000	NICH6Q4ADUV9SNQ3Q90					
FRN	XS3112382712	CANADIAN IMPERIAL BANK OF COMMERCE	Financials	CANADIAN IMPERIAL BANK OF COMMERCE	CANADA	100,000,000.00	100,144,584.03	0.38%	03/11/2025	10/07/2026	A-1	P-1	F1+	XS3112382712	EUR	2.2331700000	148584.0000	549300CZLM2ZKX04X50					
Commercial Paper	XS3220584663	CLEARSTREAM BANKING SA	Financials	CLEARSTREAM BANKING SA	LUXEMBOURG	25,000,000.00	24,997,576.50	0.09%	05/11/2025	05/11/2025	A-1+	0	F1+	67931038	EUR	0.0000000000	0.0000	5493000L514R40SJJ344					
Commercial Paper	XS3219243444	CLEARSTREAM BANKING SA	Financials	CLEARSTREAM BANKING SA	LUXEMBOURG	65,000,000.00	64,996,409.40	0.25%	03/11/2025	03/11/2025	A-1	0	F1+	67939192	EUR	0.0000000000	0.0000	5493000L514R40SJJ344					
Commercial Paper	XS3220566130	CLEARSTREAM BANKING SA	Financials	CLEARSTREAM BANKING SA	LUXEMBOURG	80,000,000.00	79,997,180.00	0.30%	03/11/2025	03/11/2025	A-1	0	F1+	67939243	EUR	0.0000000000	0.0000	5493000L514R40SJJ344					
Commercial Paper	XS3068589898	COLLATERALIZED COMMERCIAL PAPER CO	Financials	Sponsored by JPMORGAN	UNITED STATES	75,000,000.00	74,986,371.00	0.28%	05/11/2025	05/11/2025	A-1	0	0	58830308	EUR	0.0000000000	0.0000	5493000LX31T111C1H17					
Commercial Paper	XS3077024878	COLLATERALIZED COMMERCIAL PAPER CO	Financials	Sponsored by JPMORGAN	UNITED STATES	4,500,000.00	4,496,666.36	0.02%	14/11/2025	14/11/2025	A-1	0	0	60436344	EUR	0.0000000000	0.0000	5493000LX31T111C1H17					
Commercial																							

26,387,915,685.51

Net Yield

2.01%

WAL

74.59

government bills maturing within 190 days, which can be fully realised in one working day

24.5%

Asset Type	ISIN	Issuer Name	Issuer type	Ultimate Parent Company	Country Risk	Nominal	Amortized Value	%	Effective Maturity	Final Maturity	S & P Short Term Rating	Moody's Short Term Rating	Fitch Short Term Rating	Unique ID	Currency	Coupon	ACCURED INCOME	LEI
Commercial Paper	FR0129257871	ING BANK NV	Financials	ING BANK NV	NETHERLANDS	300,000,000.00	302,368,007.76	1.15%	03/11/2025	23/12/2025	A-1	P-1	F1+	61578389	EUR	2.144019000000	2362313.7600	3TK20VUJ3JZUQ0E75
Commercial Paper	FR0129449866	ING BANK NV	Financials	ING BANK NV	NETHERLANDS	181,000,000.00	181,076,910.97	0.69%	03/11/2025	01/09/2026	A-1	P-1	F1+	67957493	EUR	2.126884800000	111374.3700	3TK20VUJ3JZUQ0E75
Repo	68269135	EUROPEAN UNION	Agency	EUROPEAN UNION	SUPRANATION/	11,252,865.79	11,252,865.79	0.04%	03/11/2025	03/11/2025	A-1+	P-1	F1+	FALSE	EUR	1.990000000000	1865.7900	529900FZKR8FGCMPEOM08
Repo	68269137	EUROPEAN UNION	Agency	EUROPEAN UNION	SUPRANATION/	39,458,559.04	39,458,559.04	0.16%	03/11/2025	03/11/2025	A-1+	P-1	F1+	FALSE	EUR	1.990000000000	6559.0400	529900FZKR8FGCMPEOM08
Repo	68269275	EUROPEAN UNION	Agency	EUROPEAN UNION	SUPRANATION/	49,805,000.00	49,813,259.33	0.19%	03/11/2025	03/11/2025	A-1+	P-1	F1+	FALSE	EUR	1.990000000000	8259.3300	529900FZKR8FGCMPEOM08
Repo	68269716	EUROPEAN UNION	Agency	EUROPEAN UNION	SUPRANATION/	49,773,252.70	49,773,252.70	0.19%	03/11/2025	03/11/2025	A-1+	P-1	F1+	FALSE	EUR	1.990000000000	8252.7000	529900FZKR8FGCMPEOM08
Repo	68269767	EUROPEAN UNION	Agency	EUROPEAN UNION	SUPRANATION/	4,014,600.00	4,014,265.59	0.02%	03/11/2025	03/11/2025	A-1+	P-1	F1+	FALSE	EUR	1.990000000000	665.5900	529900FZKR8FGCMPEOM08
Repo	68269804	EUROPEAN UNION	Agency	EUROPEAN UNION	SUPRANATION/	3,061,500.00	3,061,507.62	0.01%	03/11/2025	03/11/2025	A-1+	P-1	F1+	FALSE	EUR	1.990000000000	507.6200	529900FZKR8FGCMPEOM08
Repo	68269807	EUROPEAN UNION	Agency	EUROPEAN UNION	SUPRANATION/	36,067,400.00	36,073,381.18	0.14%	03/11/2025	03/11/2025	A-1+	P-1	F1+	FALSE	EUR	1.990000000000	5881.1800	529900FZKR8FGCMPEOM08
Repo	68269827	EUROPEAN UNION	Agency	EUROPEAN UNION	SUPRANATION/	4,010,684.99	4,010,684.99	0.02%	03/11/2025	03/11/2025	A-1+	P-1	F1+	FALSE	EUR	1.990000000000	664.9900	529900FZKR8FGCMPEOM08
Repo	68351246	EUROPEAN UNION	Agency	EUROPEAN UNION	SUPRANATION/	42,331,035.91	42,331,035.91	0.16%	04/11/2025	04/11/2025	A-1+	P-1	F1+	FALSE	EUR	1.990000000000	7015.9100	529900FZKR8FGCMPEOM08
Repo	68351223	EUROPEAN UNION	Agency	EUROPEAN UNION	SUPRANATION/	41,075,000.00	41,075,000.00	0.16%	04/11/2025	04/11/2025	A-1+	P-1	F1+	FALSE	EUR	1.990000000000	0.0000	529900FZKR8FGCMPEOM08
Repo	68351229	EUROPEAN UNION	Agency	EUROPEAN UNION	SUPRANATION/	49,770,000.00	49,770,000.00	0.19%	04/11/2025	04/11/2025	A-1+	P-1	F1+	FALSE	EUR	1.990000000000	0.0000	529900FZKR8FGCMPEOM08
Repo	68351239	EUROPEAN UNION	Agency	EUROPEAN UNION	SUPRANATION/	45,065,000.00	45,065,000.00	0.17%	04/11/2025	04/11/2025	A-1+	P-1	F1+	FALSE	EUR	1.990000000000	0.0000	529900FZKR8FGCMPEOM08
Repo	68351260	EUROPEAN UNION	Agency	EUROPEAN UNION	SUPRANATION/	18,894,500.00	18,894,500.00	0.07%	04/11/2025	04/11/2025	A-1+	P-1	F1+	FALSE	EUR	1.990000000000	0.0000	529900FZKR8FGCMPEOM08
Repo	68351263	EUROPEAN UNION	Agency	EUROPEAN UNION	SUPRANATION/	9,539,000.00	9,539,000.00	0.04%	04/11/2025	04/11/2025	A-1+	P-1	F1+	FALSE	EUR	1.990000000000	0.0000	529900FZKR8FGCMPEOM08
Repo	68351269	EUROPEAN UNION	Agency	EUROPEAN UNION	SUPRANATION/	27,850,000.00	27,850,000.00	0.11%	04/11/2025	04/11/2025	A-1+	P-1	F1+	FALSE	EUR	1.990000000000	0.0000	529900FZKR8FGCMPEOM08
Repo	68351411	EUROPEAN UNION	Agency	EUROPEAN UNION	SUPRANATION/	32,624,700.00	32,624,700.00	0.12%	04/11/2025	04/11/2025	A-1+	P-1	F1+	FALSE	EUR	1.990000000000	0.0000	529900FZKR8FGCMPEOM08
Repo	68351472	EUROPEAN UNION	Agency	EUROPEAN UNION	SUPRANATION/	45,065,000.00	45,065,000.00	0.17%	04/11/2025	04/11/2025	A-1+	P-1	F1+	FALSE	EUR	1.990000000000	0.0000	529900FZKR8FGCMPEOM08
Repo	68351542	EUROPEAN UNION	Agency	EUROPEAN UNION	SUPRANATION/	18,639,000.00	18,639,000.00	0.07%	04/11/2025	04/11/2025	A-1+	P-1	F1+	FALSE	EUR	1.990000000000	0.0000	529900FZKR8FGCMPEOM08
Repo	68351888	EUROPEAN UNION	Agency	EUROPEAN UNION	SUPRANATION/	28,282,800.00	28,282,800.00	0.11%	04/11/2025	04/11/2025	A-1+	P-1	F1+	FALSE	EUR	1.990000000000	0.0000	529900FZKR8FGCMPEOM08
Repo	68351909	EUROPEAN UNION	Agency	EUROPEAN UNION	SUPRANATION/	38,851,800.00	38,851,800.00	0.15%	04/11/2025	04/11/2025	A-1+	P-1	F1+	FALSE	EUR	1.990000000000	0.0000	529900FZKR8FGCMPEOM08
Repo	68351924	EUROPEAN UNION	Agency	EUROPEAN UNION	SUPRANATION/	45,065,000.00	45,065,000.00	0.17%	04/11/2025	04/11/2025	A-1+	P-1	F1+	FALSE	EUR	1.990000000000	0.0000	529900FZKR8FGCMPEOM08
Repo	68351933	EUROPEAN UNION	Agency	EUROPEAN UNION	SUPRANATION/	22,895,600.00	22,895,600.00	0.09%	04/11/2025	04/11/2025	A-1+	P-1	F1+	FALSE	EUR	1.990000000000	0.0000	529900FZKR8FGCMPEOM08
Repo	68352102	EUROPEAN UNION	Agency	EUROPEAN UNION	SUPRANATION/	55,895,000.00	55,895,000.00	0.21%	04/11/2025	04/11/2025	A-1+	P-1	F1+	FALSE	EUR	1.990000000000	0.0000	529900FZKR8FGCMPEOM08
Repo	68352161	EUROPEAN UNION	Agency	EUROPEAN UNION	SUPRANATION/	55,895,000.00	55,895,000.00	0.21%	04/11/2025	04/11/2025	A-1+	P-1	F1+	FALSE	EUR	1.990000000000	0.0000	529900FZKR8FGCMPEOM08
Repo	68352231	EUROPEAN UNION	Agency	EUROPEAN UNION	SUPRANATION/	11,205,600.00	11,205,600.00	0.04%	04/11/2025	04/11/2025	A-1+	P-1	F1+	FALSE	EUR	1.990000000000	0.0000	529900FZKR8FGCMPEOM08
Repo	68352332	EUROPEAN UNION	Agency	EUROPEAN UNION	SUPRANATION/	13,378,000.00	13,378,000.00	0.05%	04/11/2025	04/11/2025	A-1+	P-1	F1+	FALSE	EUR	1.990000000000	0.0000	529900FZKR8FGCMPEOM08
Repo	68352424	EUROPEAN UNION	Agency	EUROPEAN UNION	SUPRANATION/	34,856,000.00	34,856,000.00	0.13%	04/11/2025	04/11/2025	A-1+	P-1	F1+	FALSE	EUR	1.990000000000	0.0000	529900FZKR8FGCMPEOM08
Certificate of Deposit	BE6366951422	KBC BANK N.V.	Financials	KBC BANK N.V.	BELGIUM	199,670,474.00	199,670,474.00	0.26%	04/11/2025	01/12/2025	A-1	0	F1	64032319	EUR	0.000000000000	0.0000	529900FZKR8FGCMPEOM08
Certificate of Deposit	BE6366906202	KBC BANK N.V.	Financials	KBC BANK N.V.	BELGIUM	200,000,000.00	199,592,640.00	0.76%	08/12/2025	08/12/2025	A-1	0	F1	65354399	EUR	0.000000000000	0.0000	529900FZKR8FGCMPEOM08
Certificate of Deposit	BE6368748198	KBC BANK N.V.	Financials	KBC BANK N.V.	BELGIUM	98,000,000.00	97,465,920.58	0.37%	02/02/2026	02/02/2026	A-1	0	F1	68218916	EUR	0.000000000000	0.0000	529900FZKR8FGCMPEOM08
Certificate of Deposit	BE6368409684	KBC BANK N.V.	Financials	KBC BANK N.V.	BELGIUM	800,000,000.00	799,956,680.00	3.03%	03/11/2025	03/11/2025	A-1	0	F1	68346473	EUR	0.000000000000	0.0000	529900FZKR8FGCMPEOM08
Certificate of Deposit	XS1222569736	KEB HANA BANK	Financials	KEB HANA BANK	KOREA	24,825,687.75	24,825,687.75	0.09%	27/02/2026	27/02/2026	A-1	P-1	0	68078972	EUR	0.000000000000	0.0000	68PKZYDNL6.3SA50M510
Certificate of Deposit	XS1222568092	KEB HANA BANK	Financials	KEB HANA BANK	KOREA	143,000,000.00	142,263,784.52	0.54%	29/01/2026	29/01/2026	A-1	P-1	0	68080588	EUR	0.000000000000	0.0000	68PKZYDNL6.3SA50M510
Certificate of Deposit	XS1222571559	KEB HANA BANK	Financials	KEB HANA BANK	KOREA	126,000,000.00	125,538,249.06	0.48%	05/01/2026	05/01/2026	A-1	P-1	0	68087877	EUR	0.000000000000	0.0000	68PKZYDNL6.3SA50M510
Treasury	BE031212846	KINGDOM OF BELGIUM	Government	KINGDOM OF BELGIUM	BELGIUM	24,734,090.00	24,734,090.00	0.09%	14/05/2026	14/05/2026	A-1+	0	F1+	BE031212846	EUR	0.000000000000	0.0000	549300S2Z5JZFRHWDT6
Treasury	BE0312101624	KINGDOM OF BELGIUM	Government	KINGDOM OF BELGIUM	BELGIUM	80,000,000.00	79,435,866.40	0.30%	12/03/2026	12/03/2026	A-1+	0	0	BE0312101624	EUR	0.000000000000	0.0000	549300S2Z5JZFRHWDT6
Treasury	BE0312811830	KINGDOM OF BELGIUM	Government	KINGDOM OF BELGIUM	BELGIUM	120,000,000.00	118,963,053.20	0.45%	09/04/2026	09/04/2026	A-1+	0	0	BE0312811830	EUR	0.000000000000	0.0000	549300S2Z5JZFRHWDT6
Commercial Paper	XS3201102897	KINGDOM OF SWEDEN	Government	KINGDOM OF SWEDEN	SWEDEN	30,000,000.00	29,817,721.80	0.11%	12/02/2026	12/02/2026	A-1+	0	0	67068209	EUR	0.000000000000	0.0000	ERE4COBSLU.G2RM19605
Certificate of Deposit	XS3137704519	KOOKIM BANK	Financials	KOOKIM BANK	KOREA	45,000,000.00	45,263,394.30	0.17%	03/11/2025	25/11/2025	A-1	0	0	63093101	EUR	2.101561200000	263986.0500	549300XMOJJSJW8F4769
Commercial Paper	XS3110225557	KREDITANSTALT FUER WIEDERBAUF	Agency	KREDITANSTALT FUER WIEDERBAUF	GERMANY	200,000,000.00	199,349,146.00	0.76%	02/01/2026	02/01/2026	A-1+	P-1	F1+	61915220	EUR	0.000000000000	0.0000	549300GDCP70E3MBBUL98
Commercial Paper	XS3110267149	KREDITANSTALT FUER WIEDERBAUF	Agency	KREDITANSTALT FUER WIEDERBAUF	GERMANY	500,000,000.00	496,176,242.00	0.74%	02/01/2026	02/01/2026	A-1+	P-1	F1+	62012464	EUR	0.000000000000	0.0000	549300GDCP70E3MBBUL98
Commercial Paper	XS3194931367	KREDITANSTALT FUER WIEDERBAUF	Agency	KREDITANSTALT FUER WIEDERBAUF	GERMANY	100,000,000.00	98,196,232.00	0.38%	26/03/2026	26/03/2026	A-1+	P-1	F1+	66454933	EUR	0.000000000000	0.0000	549300GDCP70E3MBBUL98
Commercial Paper	XS1998080212	LAND SECURITIES	Corporation	LAND SECURITIES	UNITED KINGD/	75,000,000.00	74,991,987.75	0.28%	04/11/2025	04/11/2025	A-1	0	0	66721317	EUR	0.000000000000	0.0000	213800QKVAE0UBQZ5E8
Commercial Paper	XS3202859685	LAND SECURITIES	Corporation	LAND SECURITIES	UNITED KINGD/	75,000,000.00	74,879,549.75	0.28%	07/11/2025	07/11/2025	A-1	0	0	67011754	EUR	0.000000000000	0.0000	213800QKVAE0UBQZ5E8
Commercial Paper	XS3158026875	L-BANK	Agency	L-BANK	GERMANY	235,000,000.00	233,601,935.65	0.89%	18/02/2026	18/02/2026	A-1+	P-1	F1+	64277683	EUR	0.000000000000	0.0000	05K1LSPWNBNWPUJ00U18
Commercial Paper	XS3200719501	LINDE FINANCE B.V.	Corporation	LINDE FINANCE B.V.	GERMANY	6,000,000.00	5,999,327.82	0.02%	04/11/2025	04/11/2025	A-1	P-1	0	66957249	EUR	0.000000000000	0.0000	58HRMMWVWIPKRLCE186
Commercial Paper	XS3200477262	LMA SADR	Financials	LMA SADR	FRANCE	30,000,000.00	30,054,009.68	0.14%	03/11/2025	30/01/2026	A-1	0	0	66921713	EUR	2.124010800000	56498.1800	969500DW587CYSHCPT49
Commercial Paper	XS3206508070	LMA SADR	Financials	LMA SADR	FRANCE	50,000,000.00	50,069,315.50	0.19%	03/11/2025	02/12/2025	A-1	0	0	67207117	EUR	2.108314000000	69315.5000	969500DW587CYSHCPT49
ABCP	XS3220609999	LMA SADR	Financials	LMA SADR	FRANCE	31,000,000.00	30,998,904.48	0.12%	03/11/2025	03/11/2025	A-1	0	0	67938259	EUR	0.000000000000	0.0000	969500DW587CYSHCPT49
ABCP	XS3222510763	LMA SADR	Financials	LMA SADR	FRANCE	40,000,000.00	39,994,816.80	0.15%	05/11/2025	05/11/2025	A-1	0	0	66808127	EUR	0.000000000000	0.0000	969500DW587CYSHCPT49
ABCP	XS3222525100	LMA SADR	Financials	LMA SADR	FRANCE	24,000,000.00	23,875,845.60	0.09%	29/01/2026	29/01/2026	A-1	0	0	68087499	EUR	0.000000000000	0.0000	969500DW587CYSHCPT49
ABCP	XS3224474851	LMA SADR	Financials	LMA SADR	FRANCE	80,000,000.00	79,982,722.40	0.30%	07/11/2025	07/11/2025	A-1	0	0					

26,387,915,685.51

Net Yield

2.01%

WAL

74.59

government bills maturing within 190 days, which can be fully realised in one working day

24.5%

Asset Type	ISIN	Issuer Name	Issuer type	Ultimate Parent Company	Country Risk	Nominal	Amortized Value	%	Effective Maturity	Final Maturity	S & P Short Term Rating	Moody's Short Term Rating	Fitch Short Term Rating	Unique ID	Currency	Coupon	ACCRUED INCOME	LEI
Commercial Paper	XS3219231191	REPUBLIC OF AUSTRIA	Government	REPUBLIC OF AUSTRIA	AUSTRIA	90,000,000.00	89,985,936.60	0.34%	06/11/2025	06/11/2025	A-1+	0	0	67930869	EUR	0.000000000000	0.0000	529900QWWUJ4XRVT703
Certificate of Deposit	XS2965509065	ROYAL BANK OF CANADA	Financials	ROYAL BANK OF CANADA	CANADA	300,000,000.00	300,920,519.73	1.14%	09/11/2025	17/12/2025	A-1+	P-1	F1+	52601497	EUR	2.232615600000	872660.7300	E57NP3URRHGCT1XBUI1
Certificate of Deposit	XS2999461489	ROYAL BANK OF CANADA	Financials	ROYAL BANK OF CANADA	CANADA	35,000,000.00	35,120,785.26	0.19%	09/11/2025	09/12/2025	A-1+	P-1	F1+	56563136	EUR	2.203278200000	117536.2100	E57NP3URRHGCT1XBUI1
ABCP	XS3167437147	SATELLITE SASU	Financials	SATELLITE SASU	FRANCE	25,000,000.00	24,970,657.00	0.09%	21/11/2025	21/11/2025	A-1	P-1	0	64540344	EUR	0.000000000000	0.0000	9695009EXQYVH15RA86
ABCP	XS3189777710	SATELLITE SASU	Financials	SATELLITE SASU	FRANCE	60,000,000.00	59,770,612.80	0.23%	05/01/2026	05/01/2026	A-1	P-1	0	66176986	EUR	0.000000000000	0.0000	9695009EXQYVH15RA86
ABCP	XS3192222357	SATELLITE SASU	Financials	SATELLITE SASU	FRANCE	4,000,000.00	3,979,362.72	0.02%	23/01/2026	23/01/2026	A-1	P-1	0	67613248	EUR	0.000000000000	0.0000	9695009EXQYVH15RA86
ABCP	XS3220898640	SATELLITE SASU	Financials	SATELLITE SASU	FRANCE	41,500,000.00	41,429,232.96	0.18%	02/12/2025	02/12/2025	A-1	P-1	0	68291200	EUR	0.000000000000	0.0000	9695009EXQYVH15RA86
Certificate of Deposit	XS3167224586	SHINHAN BANK	Financials	SHINHAN BANK	KOREA	25,000,000.00	24,968,751.75	0.09%	24/11/2025	24/11/2025	A-1	P-1	0	64460890	EUR	0.000000000000	0.0000	5493003P813VL21KJG928
Certificate of Deposit	XS3167847717	SHINHAN BANK	Financials	SHINHAN BANK	KOREA	50,000,000.00	49,937,503.50	0.19%	24/11/2025	24/11/2025	A-1	P-1	0	64537258	EUR	0.000000000000	0.0000	5493003P813VL21KJG928
Certificate of Deposit	XS3168686577	SHINHAN BANK	Financials	SHINHAN BANK	KOREA	35,000,000.00	35,837,503.50	0.19%	24/11/2025	24/11/2025	A-1	P-1	0	64613704	EUR	0.000000000000	0.0000	5493003P813VL21KJG928
Certificate of Deposit	XS3171437455	SHINHAN BANK	Financials	SHINHAN BANK	KOREA	40,000,000.00	39,940,215.60	0.15%	28/11/2025	28/11/2025	A-1	P-1	0	64931476	EUR	0.000000000000	0.0000	5493003P813VL21KJG928
Certificate of Deposit	XS3216053549	SHINHAN BANK	Financials	SHINHAN BANK	KOREA	85,000,000.00	84,601,079.70	0.32%	21/01/2026	21/01/2026	A-1	P-1	0	67674721	EUR	0.000000000000	0.0000	5493003P813VL21KJG928
Deposit	DN1003802	SOCIETE GENERALE SA	Financials	SOCIETE GENERALE SA	FRANCE	1,500,000,000.00	1,500,820,901.10	5.69%	03/11/2025	03/11/2025	A-1	P-1	F1	DN1003802	EUR	1.971590400000	820901.1000	02RNEIBXP4R0TD8PU41
Treasury	NL0015002004	STATE OF THE NETHERLANDS	Government	STATE OF THE NETHERLANDS	NETHERLANDS	50,000,000.00	49,605,897.00	0.19%	30/03/2026	30/03/2026	A-1+	0	0	NL0015002004	EUR	0.000000000000	0.0000	254900G14ALGVKORNF62
Certificate of Deposit	BE6362946376	SUMITOMO MITSUI BANKING CORPORATION	Financials	SUMITOMO MITSUI BANKING CORPORATION	JAPAN	85,000,000.00	84,985,573.80	0.32%	05/11/2025	05/11/2025	A-1	P-1	0	58837590	EUR	0.000000000000	0.0000	5U0UKI89JRPVHWIBSF454
Certificate of Deposit	BE6365215083	SUMITOMO MITSUI BANKING CORPORATION	Financials	SUMITOMO MITSUI BANKING CORPORATION	JAPAN	150,000,000.00	149,456,122.50	0.57%	05/01/2026	05/01/2026	A-1	P-1	0	59192744	EUR	0.000000000000	0.0000	5U0UKI89JRPVHWIBSF454
Certificate of Deposit	BE6366355583	SUMITOMO MITSUI BANKING CORPORATION	Financials	SUMITOMO MITSUI BANKING CORPORATION	JAPAN	150,000,000.00	149,448,979.50	0.57%	06/01/2026	06/01/2026	A-1	P-1	0	60153298	EUR	0.000000000000	0.0000	5U0UKI89JRPVHWIBSF454
Certificate of Deposit	BE6362947392	SUMITOMO MITSUI BANKING CORPORATION	Financials	SUMITOMO MITSUI BANKING CORPORATION	JAPAN	23,000,000.00	22,997,019.66	0.09%	05/11/2025	05/11/2025	A-1	P-1	0	68078570	EUR	0.000000000000	0.0000	5U0UKI89JRPVHWIBSF454
Certificate of Deposit	XS3158199110	SUMITOMO MITSUI TRUST BANK LTD	Financials	SUMITOMO MITSUI TRUST BANK LTD	JAPAN	50,000,000.00	49,954,692.00	0.19%	18/11/2025	18/11/2025	A-1	P-1	0	64278150	EUR	0.000000000000	0.0000	5493006GGLR48TEL8061
Certificate of Deposit	XS3178857846	SUMITOMO MITSUI TRUST BANK LTD	Financials	SUMITOMO MITSUI TRUST BANK LTD	JAPAN	100,000,000.00	99,790,172.00	0.38%	09/12/2025	09/12/2025	A-1	P-1	0	65446813	EUR	0.000000000000	0.0000	5493006GGLR48TEL8061
Certificate of Deposit	XS3199076376	SUMITOMO MITSUI TRUST BANK LTD	Financials	SUMITOMO MITSUI TRUST BANK LTD	JAPAN	200,000,000.00	199,989,336.00	0.76%	03/11/2025	03/11/2025	A-1	P-1	0	66722445	EUR	0.000000000000	0.0000	5493006GGLR48TEL8061
Certificate of Deposit	XS3205713327	SUMITOMO MITSUI TRUST BANK LTD	Financials	SUMITOMO MITSUI TRUST BANK LTD	JAPAN	100,000,000.00	99,423,481.00	0.38%	09/02/2026	09/02/2026	A-1	P-1	0	67136231	EUR	0.000000000000	0.0000	5493006GGLR48TEL8061
Certificate of Deposit	XS3225220378	SUMITOMO MITSUI TRUST BANK LTD	Financials	SUMITOMO MITSUI TRUST BANK LTD	JAPAN	200,000,000.00	198,896,000.00	0.75%	03/02/2026	03/02/2026	A-1	P-1	0	68274369	EUR	0.000000000000	0.0000	5493006GGLR48TEL8061
Commercial Paper	XS3033749659	SVENSKA HANDELSBANKEN AB	Financials	SVENSKA HANDELSBANKEN AB	SWEDEN	195,000,000.00	193,442,295.40	0.73%	19/03/2026	19/03/2026	A-1+	P-1	F1+	56687121	EUR	0.000000000000	0.0000	NHBDILHZTYCNBVSUJZ31
Certificate of Deposit	XS3135076704	SVENSKA HANDELSBANKEN AB	Financials	SVENSKA HANDELSBANKEN AB	SWEDEN	5,000,000.00	4,967,199.35	0.02%	23/02/2026	23/02/2026	A-1+	P-1	F1+	64760343	EUR	0.000000000000	0.0000	NHBDILHZTYCNBVSUJZ31
Commercial Paper	XS3055713187	SVENSKA HANDELSBANKEN AB	Financials	SVENSKA HANDELSBANKEN AB	SWEDEN	58,000,000.00	57,445,507.24	0.22%	14/04/2026	14/04/2026	A-1+	P-1	F1+	67062668	EUR	0.000000000000	0.0000	NHBDILHZTYCNBVSUJZ31
Commercial Paper	XS3219222018	SVENSKA HANDELSBANKEN AB	Financials	SVENSKA HANDELSBANKEN AB	SWEDEN	240,000,000.00	237,558,753.60	0.90%	24/04/2026	24/04/2026	A-1+	P-1	F1+	67875183	EUR	0.000000000000	0.0000	NHBDILHZTYCNBVSUJZ31
Bond	XS2404629235	SVENSKA HANDELSBANKEN AB	Financials	SVENSKA HANDELSBANKEN AB	SWEDEN	3,200,000.00	3,137,920.00	0.01%	03/11/2026	03/11/2026	A-1+	P-1	F1+	XS2404629235	EUR	0.125000000000	4000.0000	NHBDILHZTYCNBVSUJZ31
Bond	XS2618499177	SVENSKA HANDELSBANKEN AB	Financials	SVENSKA HANDELSBANKEN AB	SWEDEN	8,300,000.00	8,616,037.63	0.03%	05/05/2026	05/05/2026	A-1+	P-1	F1+	XS2618499177	EUR	3.750000000000	155198.6300	NHBDILHZTYCNBVSUJZ31
FRN	XS2717421429	TOYOTA FINANCE AUSTRALIA LTD	Corporation	TOYOTA FINANCE AUSTRALIA LTD	JAPAN	5,300,000.00	5,330,853.91	0.02%	13/11/2025	13/11/2025	A-1+	P-1	0	XS2717421429	EUR	2.589898400000	30269.1900	3UKPTDPP6QCRBAUK042
Commercial Paper	XS3180523105	TOYOTA KREDITBANK	Corporation	TOYOTA KREDITBANK	JAPAN	20,000,000.00	19,921,923.40	0.08%	09/01/2026	09/01/2026	0	P-1	0	67461438	EUR	0.000000000000	0.0000	529600TP6BLKVLHNE55
Commercial Paper	XS3136304717	TOYOTA MOTOR FINANCE(NETH)	Corporation	TOYOTA MOTOR FINANCE(NETH)	JAPAN	2,300,000.00	2,289,068.19	0.01%	22/01/2026	22/01/2026	A-1+	P-1	0	67556204	EUR	0.000000000000	0.0000	724500OPABGZSQUNSR96
Bond	XS3257869650	TOYOTA MOTOR FINANCE(NETH)	Corporation	TOYOTA MOTOR FINANCE(NETH)	JAPAN	9,431,000.00	9,705,786.54	0.04%	13/01/2026	13/01/2026	A-1+	P-1	0	XS2572989650	EUR	3.375000000000	256381.0900	724500OPABGZSQUNSR96
FRN	XS2737063722	TOYOTA MOTOR FINANCE(NETH)	Corporation	TOYOTA MOTOR FINANCE(NETH)	JAPAN	4,000,000.00	4,012,264.58	0.02%	22/12/2025	22/12/2025	A-1+	P-1	0	XS2737063722	EUR	2.459001600000	11475.3400	724500OPABGZSQUNSR96
Commercial Paper	FR0128912922	UNEDIC	Agency	UNEDIC	FRANCE	140,000,000.00	139,591,117.40	0.53%	24/12/2025	24/12/2025	0	P-1	F1+	59537046	EUR	0.000000000000	0.0000	969500V3L9W19NIASE82
Commercial Paper	FR0128910488	UNEDIC	Agency	UNEDIC	FRANCE	50,000,000.00	49,977,870.00	0.19%	10/11/2025	10/11/2025	0	P-1	F1+	60714122	EUR	0.000000000000	0.0000	969500V3L9W19NIASE82
Commercial Paper	FR0129036290	UNEDIC	Agency	UNEDIC	FRANCE	98,000,000.00	97,754,798.12	0.37%	16/11/2025	16/11/2025	0	P-1	F1+	61128294	EUR	0.000000000000	0.0000	969500V3L9W19NIASE82
Commercial Paper	FR0129263291	UNEDIC	Agency	UNEDIC	FRANCE	48,000,000.00	47,564,100.96	0.18%	09/04/2026	09/04/2026	0	P-1	F1+	62325657	EUR	0.000000000000	0.0000	969500V3L9W19NIASE82
Commercial Paper	FR0129409696	UNEDIC	Agency	UNEDIC	FRANCE	30,000,000.00	29,857,504.80	0.11%	22/01/2026	22/01/2026	0	P-1	F1+	66128215	EUR	0.000000000000	0.0000	969500V3L9W19NIASE82
Commercial Paper	FR0128912971	UNEDIC	Agency	UNEDIC	FRANCE	62,500,000.00	62,421,261.25	0.24%	25/11/2025	25/11/2025	0	P-1	F1+	66704728	EUR	0.000000000000	0.0000	969500V3L9W19NIASE82
						26,387,915,685.51		100.00%										

Source: BNY Mellon/Bloomberg. The above reflects the portfolio holdings of HSBC Euro Liquidity fund as at 31 October 2025.

The reported shareclass for the Net yield is the HD Shareclass

This report is trade date and not settlement date, some unsettled trades may not be taken into account. The value of each security is calculated in accordance with the methods set out in the fund prospectus. On occasion a negative figure may show in the 2d - 1 week bucket in USD reflecting the cash payment for future settled trades

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Key risks

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