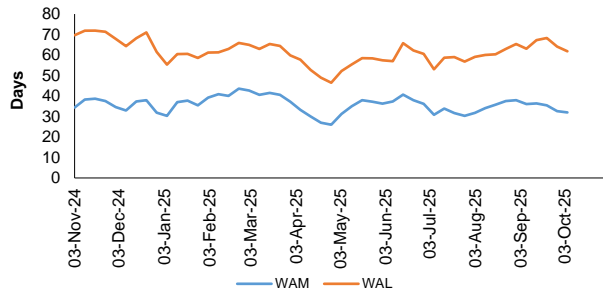


Portfolio average maturity

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):

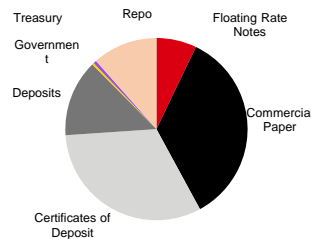
32

Weighted Average Life (days):

65

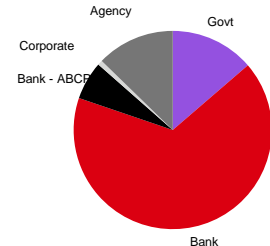
Portfolio asset type mix

Type	%
Bond - Fixed Rate	0.0%
Floating Rate Notes	7.1%
Commercial Paper	34.9%
Certificates of Deposit	31.8%
Deposits	13.6%
Government	0.3%
Treasury	0.6%
Repo	11.5%
Total	100.0%



Portfolio issuer type mix

Issuer Type	%
Government	13.7%
Bank	66.5%
Bank - ABCP	6.3%
Corporate	0.8%
Agency	12.7%
Total	100.0%

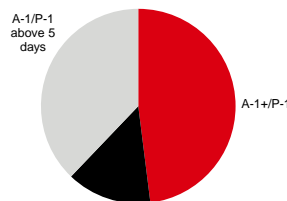


Fixed / floating mix	%
Fixed	76.1%
Floating	23.9%

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	48.0%
A-1/P-1 maturity 5 days or less	14.1%
A-1/P-1 maturity above 5 days	37.9%
A-2	0.0%
Total	100.0%

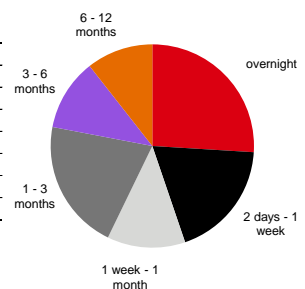


S&P effective rating	%
A-1+/P-1 (sum A-1+ and A-1 maturing within 5 days)	62.1%
A-1/P-1	37.9%
A-2	0.0%
Total	100.0%

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 Sterling 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 final maturity mix

Maturity	%
Overnight	26.0%
2-7 days	18.8%
1 wk - 1 month	12.4%
1 - 3 months	20.8%
3 - 6 months	11.4%
6 - 12 months	10.6%
12m - 397 days	0.0%
Total	100.0%

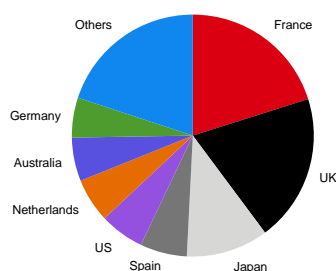


The portfolio final maturity is based on the legal maturity of all instruments, including floating rate notes. Securities are reported as overnight where they have 1 working day to maturity, e.g. if the reporting date is Friday, a security maturing on Monday would be reported as overnight.

Portfolio country exposure

Country	Total	overnight	2d - 1 week	1 week - 1m	1 - 3 months	3 - 6 months	6m - 397days
Australia	5.8%	1.1%		0.3%	0.8%	1.8%	1.7%
Belgium	1.0%	0.3%			0.6%		
Canada	5.3%			0.5%	0.4%	1.4%	3.0%
China							
Denmark							
EU							
Ireland							
Finland	4.8%		0.5%	2.0%	0.4%	1.5%	0.4%
France	20.1%	6.6%	5.0%	3.0%	4.0%	1.5%	
Germany	5.3%		4.7%	0.6%			
Austria							
Japan	11.0%		0.5%	2.9%	6.6%	0.9%	
Korea	0.6%			0.2%	0.4%		
Kuwait							
Luxembourg	1.1%					1.1%	
Netherlands	5.9%		3.5%	0.3%	0.5%		1.6%
New Zealand							
Norway	2.7%				0.1%	0.6%	1.9%
Qatar							
Singapore	3.0%		0.8%		1.0%	0.6%	0.7%
Spain	6.3%	3.8%			1.6%	0.8%	
Supranational	0.3%		0.3%				
Sweden	1.3%			0.5%	0.4%	0.3%	
Switzerland							
UNITED ARAB EMIRATES							
UK	19.7%	11.4%	2.9%	1.3%	2.5%	0.3%	1.3%
US	6.0%	2.7%	0.6%	0.8%	1.3%	0.6%	
Total	100.0%	26.0%	18.8%	12.4%	20.8%	11.4%	10.6%

Country mix summary



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 Sterling Liquidity fund as at 31 October 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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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	Country of Issuance	Accrued Income	
Repo		UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN I	Government	UNITED KINGDOM OF GREAT BRITAIN AND NOR	United Kingdom	38900000	39,890,000.00	0.25%	03/11/2025	03/11/2025	A-1+		0	68272364	GBP	4.1500000000000000	US	13,606.32	
Repo		UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN I	Government	UNITED KINGDOM OF GREAT BRITAIN AND NOR	United Kingdom	36535000	36,535,000.00	0.23%	03/11/2025	03/11/2025	A-1+		0	68272373	GBP	4.1500000000000000	US	12,461.94	
Repo		UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN I	Government	UNITED KINGDOM OF GREAT BRITAIN AND NOR	United Kingdom	9320500	9,320,500.00	0.06%	03/11/2025	03/11/2025	A-1+		0	68272469	GBP	4.1500000000000000	US	3,179.18	
Repo		UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN I	Government	UNITED KINGDOM OF GREAT BRITAIN AND NOR	United Kingdom	38900000	39,890,000.00	0.25%	03/11/2025	03/11/2025	A-1+		0	68272595	GBP	4.1500000000000000	US	13,606.32	
Repo		UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN I	Government	UNITED KINGDOM OF GREAT BRITAIN AND NOR	United Kingdom	13315000	13,315,000.00	0.08%	03/11/2025	03/11/2025	A-1+		0	68272659	GBP	4.1500000000000000	US	4,541.69	
Repo		UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN I	Government	UNITED KINGDOM OF GREAT BRITAIN AND NOR	United Kingdom	28512000	28,512,000.00	0.18%	03/11/2025	03/11/2025	A-1+		0	68272669	GBP	4.1500000000000000	US	9,725.33	
Repo		UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN I	Government	UNITED KINGDOM OF GREAT BRITAIN AND NOR	United Kingdom	23140000	23,140,000.00	0.15%	03/11/2025	03/11/2025	A-1+		0	68272681	GBP	4.1500000000000000	US	7,892.96	
Repo		UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN I	Government	UNITED KINGDOM OF GREAT BRITAIN AND NOR	United Kingdom	13315000	13,315,000.00	0.08%	03/11/2025	03/11/2025	A-1+		0	68272710	GBP	4.1500000000000000	US	4,541.69	
Repo		UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN I	Government	UNITED KINGDOM OF GREAT BRITAIN AND NOR	United Kingdom	14165000	14,165,000.00	0.09%	03/11/2025	03/11/2025	A-1+		0	68272787	GBP	4.1500000000000000	US	4,831.62	
Repo		UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN I	Government	UNITED KINGDOM OF GREAT BRITAIN AND NOR	United Kingdom	23760000	23,760,000.00	0.15%	03/11/2025	03/11/2025	A-1+		0	68272786	GBP	4.1500000000000000	US	8,104.44	
Repo		UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN I	Government	UNITED KINGDOM OF GREAT BRITAIN AND NOR	United Kingdom	38900000	39,890,000.00	0.25%	03/11/2025	03/11/2025	A-1+		0	68272882	GBP	4.1500000000000000	US	13,606.32	
Repo		UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN I	Government	UNITED KINGDOM OF GREAT BRITAIN AND NOR	United Kingdom	18267500	18,267,500.00	0.12%	03/11/2025	03/11/2025	A-1+		0	68273087	GBP	4.1500000000000000	US	6,230.97	
Repo		UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN I	Government	UNITED KINGDOM OF GREAT BRITAIN AND NOR	United Kingdom	44495000	44,495,000.00	0.28%	03/11/2025	03/11/2025	A-1+		0	68351356	GBP	4.0500000000000000	US	14,811.35	
Repo		UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN I	Government	UNITED KINGDOM OF GREAT BRITAIN AND NOR	United Kingdom	23170000	23,170,000.00	0.15%	03/11/2025	03/11/2025	A-1+		0	68351565	GBP	4.0500000000000000	US	7,712.75	
Repo		UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN I	Government	UNITED KINGDOM OF GREAT BRITAIN AND NOR	United Kingdom	41748000	41,748,000.00	0.27%	03/11/2025	03/11/2025	A-1+		0	68351664	GBP	4.0500000000000000	US	13,896.94	
Repo		UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN I	Government	UNITED KINGDOM OF GREAT BRITAIN AND NOR	United Kingdom	26697000	26,697,000.00	0.17%	03/11/2025	03/11/2025	A-1+		0	68351701	GBP	4.0500000000000000	US	8,886.81	
Repo		UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN I	Government	UNITED KINGDOM OF GREAT BRITAIN AND NOR	United Kingdom	49020000	49,020,000.00	0.31%	03/11/2025	03/11/2025	A-1+		0	68351716	GBP	4.0500000000000000	US	16,317.62	
Repo		UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN I	Government	UNITED KINGDOM OF GREAT BRITAIN AND NOR	United Kingdom	30606000	30,660,000.00	0.19%	03/11/2025	03/11/2025	A-1+		0	68351858	GBP	4.0500000000000000	US	10,006.27	
Repo		UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN I	Government	UNITED KINGDOM OF GREAT BRITAIN AND NOR	United Kingdom	45103000	45,100,000.00	0.29%	03/11/2025	03/11/2025	A-1+		0	68351896	GBP	4.0500000000000000	US	15,345.62	
Repo		UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN I	Government	UNITED KINGDOM OF GREAT BRITAIN AND NOR	United Kingdom	30260000	30,260,000.00	0.19%	03/11/2025	03/11/2025	A-1+		0	68351915	GBP	4.0500000000000000	US	10,006.27	
Repo		UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN I	Government	UNITED KINGDOM OF GREAT BRITAIN AND NOR	United Kingdom	48100000	48,100,000.00	0.29%	03/11/2025	03/11/2025	A-1+		0	68352038	GBP	4.0500000000000000	US	15,345.62	
Repo		UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN I	Government	UNITED KINGDOM OF GREAT BRITAIN AND NOR	United Kingdom	46100000	46,100,000.00	0.29%	03/11/2025	03/11/2025	A-1+		0	68352144	GBP	4.0500000000000000	US	15,345.62	
Repo		UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN I	Government	UNITED KINGDOM OF GREAT BRITAIN AND NOR	United Kingdom	30606000	30,060,000.00	0.19%	03/11/2025	03/11/2025	A-1+		0	68352237	GBP	4.0500000000000000	US	10,006.27	
Repo		UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN I	Government	UNITED KINGDOM OF GREAT BRITAIN AND NOR	United Kingdom	46100000	46,100,000.00	0.29%	03/11/2025	03/11/2025	A-1+		0	68352367	GBP	4.0500000000000000	US	15,345.62	
Repo		UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN I	Government	UNITED KINGDOM OF GREAT BRITAIN AND NOR	United Kingdom	40290000	40,290,000.00	0.26%	03/11/2025	03/11/2025	A-1+		0	68352467	GBP	4.0500000000000000	US	13,411.60	
Certificate of Deposit	GB00BSGNGK05	KBC BANK N.V.	Bank	KBC BANK N.V.	BELGIUM	100000000	99,998,883.00	0.64%	05/01/2026	05/01/2026	A-1		0 F1	0	65288350	GBP	4.1600000000000000	BE	672,438.36
Government	XS2305738598	KOMMUNALBANKEN AS	Agency	KOMMUNALBANKEN AS	NORWAY	15000000	14,931,680.40	0.09%	15/12/2025	15/12/2025	A-1+	P-1		0	BKP3V58	GBP	0.2500000000000000	NO	33,194.93
Commercial Paper	XS315566235	KREDITANSTALT FUER WIEDERAUFBAU	Agency	KREDITANSTALT FUER WIEDERAUFBAU	GERMANY	110000000	108,871,076.60	0.69%	02/02/2026	02/02/2026	A-1+	P-1	F1+	0	64206947	GBP	0.0000000000000000	DE	0.00
Commercial Paper	XS315983420	KREDITANSTALT FUER WIEDERAUFBAU	Agency	KREDITANSTALT FUER WIEDERAUFBAU	GERMANY	110000000	108,685,862.80	0.69%	18/02/2026	18/02/2026	A-1+	P-1	F1+	0	64275449	GBP	0.0000000000000000	DE	0.00
Commercial Paper	XS3168966029	KREDITANSTALT FUER WIEDERAUFBAU	Agency	KREDITANSTALT FUER WIEDERAUFBAU	GERMANY	100000000	99,721,845.00	0.63%	26/02/2026	26/02/2026	A-1+	P-1	F1+	0	65280028	GBP	0.0000000000000000	DE	0.00
Commercial Paper	XS3225028342	KREDITANSTALT FUER WIEDERAUFBAU	Agency	KREDITANSTALT FUER WIEDERAUFBAU	GERMANY	125000000	123,721,250.00	0.79%	03/02/2026	03/02/2026	A-1+	P-1	F1+	0	68271513	GBP	0.0000000000000000	DE	0.00
Commercial Paper	XS3167682268	LAND SECURITIES	Corporation	LAND SECURITIES	UNITED KINGDC	10000000	9,948,431.70	0.06%	18/12/2025	18/12/2025		0 P-1		0	65974625	GBP	0.0000000000000000	GB	0.00
Commercial Paper	XS3203975290	LAND SECURITIES	Corporation	LAND SECURITIES	UNITED KINGDC	30000000	29,881,638.00	0.19%	08/12/2025	08/12/2025		0 P-1		0	67061865	GBP	0.0000000000000000	GB	0.00
Commercial Paper	XS3208007735	LAND SECURITIES	Corporation	LAND SECURITIES	UNITED KINGDC	35000000	34,839,480.90	0.22%	15/12/2025	15/12/2025		0 P-1		0	67251707	GBP	0.0000000000000000	GB	0.00
Commercial Paper	XS3224499171	L-BANK	Agency	L-BANK	GERMANY	200000000	199,901,072.00	1.27%	07/11/2025	07/11/2025	A-1+		0	68208068	GBP	0.0000000000000000	DE	0.00	
Commercial Paper	XS298757107	LLOYDS BANK PLC	Bank	LLOYDS BANK PLC	UNITED KINGDC	75000000	74,633,851.50	0.47%	15/12/2025	15/12/2025	A-1	P-1	F1	0	53581420	GBP	0.0000000000000000	GB	0.00
Commercial Paper	XS3121024718	LLOYDS BANK PLC	Bank	LLOYDS BANK PLC	UNITED KINGDC	100000000	100,002,729.00	0.64%	03/11/2025	09/07/2026	A-1	P-1	F1	0	63297284	GBP	4.3493874500000000	GB	1,395,797.82
Certificate of Deposit	XS3204034642	LLOYDS BANK PLC	Bank	LLOYDS BANK PLC	UNITED KINGDC	100000000	99,984,710.00	0.64%	03/11/2025	07/12/2026	A-1	P-1	F1	0	67117327	GBP	4.3192275000000000	GB	307,255.94
Commercial Paper	XS3147427028	LMA SADIR	Bank - ABCP	LMA SADIR	FRANCE	200000000	19,991,077.20	0.13%	06/12/2025	06/12/2025	A-1	P-1	F1+	0	63732749	GBP	0.0000000000000000	US	0.00
Commercial Paper	XS3148987453	LMA SADIR	Bank - ABCP	LMA SADIR	FRANCE	650000000	64,942,209.80	0.41%	10/11/2025	10/11/2025	A-1	P-1	F1+	0	63946065	GBP	0.0000000000000000	US	0.00
Commercial Paper	XS3177871762	LMA SADIR	Bank - ABCP	LMA SADIR	FRANCE	500000000	49,816,496.50	0.32%	06/12/2025	06/12/2025	A-1	P-1	F1+	0	65265695	GBP	0.0000000000000000	US	0.00
Commercial Paper	XS3178768829	LMA SADIR	Bank - ABCP	LMA SADIR	FRANCE	600000000	59,716,361.20	0.38%	08/12/2025	08/12/2025	A-1	P-1	F1+	0	65352861	GBP	0.0000000000000000	US	0.00
Commercial Paper	XS3202712744	LMA SADIR	Bank - ABCP	LMA SADIR	FRANCE	500000000	49,626,704.00	0.32%	09/01/2026	09/01/2026	A-1	P-1	F1+	0	67091415	GBP	0.0000000000000000	US	0.00
Commercial Paper	XS3209583262	LMA SADIR	Bank - ABCP	LMA SADIR	FRANCE	400000000	39,538,215.20	0.25%	13/02/2026	13/02/2026	A-1	P-1	F1+	0	67361348	GBP	0.0000000000000000	US	0.00
Commercial Paper	XS3152336312	MANAGED AND ENHANCED TAP (MAGE)	Bank - ABCP	MANAGED AND ENHANCED TAP (MAGE)	FRANCE	600000000	59,933,079.00	0.38%	12/11/2025	12/11/2025	A-1	P-1	F1	0	63989450	GBP	0.0000000000000000	FR	0.00
Commercial Paper	XS3154119633	MANAGED AND ENHANCED TAP (MAGE)	Bank - ABCP	MANAGED AND ENHANCED TAP (MAGE)	FRANCE	200000000	19,972,907.60	0.13%	14/11/2025	14/11/2025	A-1	P-1	F1	0	64139239	GBP	0.0000000000000000	FR	0.00
Commercial Paper	XS3139398716	MATCHPOINT FINANCE PLC	Bank - ABCP	MATCHPOINT FINANCE PLC	FRANCE	400000000	39,878,927.20	0.25%	28/11/2025	28/11/2025	A-1	P-1	F1+	0	63223344	GBP	0.0000000000000000	IE	0.00
Commercial Paper	XS3147481744	MATCHPOINT FINANCE PLC	Bank - ABCP	MATCHPOINT FINANCE PLC	FRANCE	300000000	29,986,173.00	0.19%	06/11/2025	06/11/2025	A-1	P-1	F1+	0	63733249	GBP	0.0000000000000000	IE	0.00
Commercial Paper	XS3177897348	MATCHPOINT FINANCE PLC	Bank - ABCP	MATCHPOINT FINANCE PLC	FRANCE	300000000	29,884,848.30	0.19%	05/12/2025	05/12/2025	A-1	P-1	F1+	0	65270598	GBP	0.0000000000000000	IE	0.00
Commercial Paper	XS3178969574	MATCHPOINT FINANCE PLC	Bank - ABCP	MATCHPOINT FINANCE PLC	FRANCE	840000000	83,652,436.56	0.53%	08/12/2025	08/12/2025	A-1	P-1	F1+	0	65352817	GBP	0.0000000000000000	IE	0.00
Commercial Paper	XS3201102541	MATCHPOINT FINANCE PLC	Bank - ABCP	MATCHPOINT FINANCE PLC	FRANCE	100000000	9,927,579.20	0.06%	05/01/2026	05/01/2026	A-1	P-1	F1+	0	66677012	GBP	0.0000000000000000	IE	0.00
Commercial Paper	XS3203890456	MATCHPOINT FINANCE PLC	Bank - ABCP	MATCHPOINT FINANCE PLC	FRANCE	440000000	43,963,038.24	0.28%	10/11/2025	10/11/2025	A-1	P-1	F1+	0	67061911	GBP	0.0000000000000000	IE	0.00
Commercial Paper	XS3222512033	MATCHPOINT FINANCE PLC	Bank - ABCP	MATCHPOINT FINANCE PLC	FRANCE	700000000	69,979,627.20	0.44%	05/11/2025	05/11/2025	A-1	P-1	F1+	0	68081215	GBP	0.0000000000000000	IE	0.00
Certificate of Deposit	GB00BSGNGRW91	MITSUBISHI UFJ TRUST AND BANKING CORPORATION	Bank	MITSUBISHI UFJ TRUST AND BANKING CORPORA	JAPAN	50000000	50,002,376.00	0.32%	12/01/2026	12/01/2026	A-1	P-1		0	65888762	GBP	4.1400000000000000	JP	294,904.11
Certificate of Deposit	XS3183200396	MIZUHO BANK LTD	Bank	MIZUHO BANK LTD	JAPAN	800000000	79,639,312.00	0.51%	12/12/2025	12/12/2025	A-1	P-1		0	65669452	GBP	0.0000000000000000	JP	0.00
Certificate of Deposit	XS3201979377	MIZUHO BANK LTD	Bank	MIZUHO BANK LTD	JAPAN	500000000	49,459,610.00	0.31%	06/02/2026	06/02/2026	A-1	P-1		0	66939099	GBP	0.0000000000000000	JP	0.00
Certificate of Deposit	XS3206407176	MIZUHO BANK LTD	Bank	MIZUHO BANK LTD	JAPAN	3000000000	300,000,000.00	1.91%	14/11/2025	14/11/2025	A-1	P-1		0	67182				

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	Country of Issuance	Accrued Income	
Certificate of Deposit	XS3047407013	ROYAL BANK OF CANADA	Bank	ROYAL BANK OF CANADA	CANADA	30000000	30,006,145.50	0.19%	03/11/2025	07/04/2026	A-1+	P-1	F1+	57429950	GBP	4.27983305000000	CA	98,349.04	
Commercial Paper	XS3114354262	SATELLITE SASU	Bank - ABCP	SATELLITE SASU	FRANCE	60000000	59,965,054.80	0.38%	07/11/2025	07/11/2025	A-1	P-1	F1+	62214176	GBP	0.00000000000000	FR	0.00	
Commercial Paper	XS3148190633	SATELLITE SASU	Bank - ABCP	SATELLITE SASU	FRANCE	40000000	39,979,699.20	0.25%	07/11/2025	07/11/2025	A-1	P-1	F1+	68081360	GBP	0.00000000000000	FR	0.00	
Commercial Paper	XS3225172116	SATELLITE SASU	Bank - ABCP	SATELLITE SASU	FRANCE	36700000	36,695,828.68	0.23%	03/11/2025	03/11/2025	A-1	P-1	F1+	68270465	GBP	0.00000000000000	FR	0.00	
Commercial Paper	FR0129327286	SOCIETE GENERALE SA	Bank	SOCIETE GENERALE SA	FRANCE	100000000	99,988,728.00	0.64%	03/11/2025	03/11/2025	A-1	P-1	F1	63438680	GBP	0.00000000000000	FR	0.00	
Commercial Paper	FR0129368397	SOCIETE GENERALE SA	Bank	SOCIETE GENERALE SA	FRANCE	100000000	99,483,620.00	0.63%	18/12/2025	18/12/2025	A-1	P-1	F1	64284834	GBP	0.00000000000000	FR	0.00	
Deposit	DN10037070	SOCIETE GENERALE SA	Bank	SOCIETE GENERALE SA	FRANCE	9000000000	900,000,000.00	5.72%	03/11/2025	03/11/2025	A-1	P-1	F1	DN10037070	GBP	4.01317865000000	FR	1,285,861.68	
Certificate of Deposit	BE636320148	SUMITOMO MITSUI BANKING CORPORATION	Bank	SUMITOMO MITSUI BANKING CORPORATION	JAPAN	100000000	99,825,170.00	0.63%	06/12/2026	06/12/2026	A-1	P-1	0	69840369	GBP	0.00000000000000	JP	0.00	
Certificate of Deposit	BE6363089838	SUMITOMO MITSUI BANKING CORPORATION	Bank	SUMITOMO MITSUI BANKING CORPORATION	JAPAN	100000000	99,234,912.00	0.63%	09/01/2026	09/01/2026	A-1	P-1	0	63237079	GBP	0.00000000000000	JP	0.00	
Certificate of Deposit	BE6366159497	SUMITOMO MITSUI BANKING CORPORATION	Bank	SUMITOMO MITSUI BANKING CORPORATION	JAPAN	80000000	79,763,517.60	0.51%	28/11/2025	28/11/2025	A-1	P-1	0	63437431	GBP	0.00000000000000	JP	0.00	
Certificate of Deposit	BE6366337333	SUMITOMO MITSUI BANKING CORPORATION	Bank	SUMITOMO MITSUI BANKING CORPORATION	JAPAN	50000000	49,797,959.00	0.32%	08/12/2025	08/12/2025	A-1	P-1	0	63794195	GBP	0.00000000000000	JP	0.00	
Commercial Paper	BE6366219127	SUMITOMO MITSUI BANKING CORPORATION	Bank	SUMITOMO MITSUI BANKING CORPORATION	JAPAN	50000000	49,641,491.00	0.32%	05/01/2026	05/01/2026	A-1	P-1	0	65264950	GBP	0.00000000000000	JP	0.00	
Certificate of Deposit	BE6363068680	SUMITOMO MITSUI BANKING CORPORATION	Bank	SUMITOMO MITSUI BANKING CORPORATION	JAPAN	50000000	49,635,698.00	0.32%	07/01/2026	07/01/2026	A-1	P-1	0	66796548	GBP	0.00000000000000	JP	0.00	
Certificate of Deposit	BE6366314100	SUMITOMO MITSUI BANKING CORPORATION	Bank	SUMITOMO MITSUI BANKING CORPORATION	JAPAN	80000000	79,181,277.60	0.50%	30/01/2026	30/01/2026	A-1	P-1	0	68149554	GBP	0.00000000000000	JP	0.00	
Certificate of Deposit	XS3176809294	SUMITOMO MITSUI TRUST BANK LTD	Bank	SUMITOMO MITSUI TRUST BANK LTD	JAPAN	47000000	46,979,211.90	0.30%	06/11/2025	06/11/2025	A-1	P-1	0	65276898	GBP	0.00000000000000	JP	0.00	
Certificate of Deposit	XS3178871326	SUMITOMO MITSUI TRUST BANK LTD	Bank	SUMITOMO MITSUI TRUST BANK LTD	JAPAN	60000000	59,540,847.20	0.38%	09/01/2026	09/01/2026	A-1	P-1	0	65357302	GBP	0.00000000000000	JP	0.00	
Certificate of Deposit	GB00BSGNSQ07	SUMITOMO MITSUI TRUST BANK LTD	Bank	SUMITOMO MITSUI TRUST BANK LTD	JAPAN	100000000	100,006,000.00	0.64%	15/01/2026	15/01/2026	A-1	P-1	0	65730526	GBP	4.18000000000000	JP	561,150.68	
Certificate of Deposit	XS3205712436	SUMITOMO MITSUI TRUST BANK LTD	Bank	SUMITOMO MITSUI TRUST BANK LTD	JAPAN	100000000	99,194,847.00	0.63%	13/01/2026	13/01/2026	A-1	P-1	0	67120649	GBP	0.00000000000000	JP	0.00	
Certificate of Deposit	XS3121295365	SUMITOMO MITSUI TRUST BANK LTD	Bank	SUMITOMO MITSUI TRUST BANK LTD	JAPAN	100000000	99,067,757.00	0.63%	22/01/2026	22/01/2026	A-1	P-1	0	67394735	GBP	0.00000000000000	JP	0.00	
Certificate of Deposit	XS3028257346	SVENSKA HANDELSBANKEN AB	Bank	SVENSKA HANDELSBANKEN AB	SWEDEN	80000000	79,999,593.20	0.51%	03/11/2025	13/11/2025	A-1+	P-1	F1+	56338916	GBP	4.29622520000000	SE	2,302,875.02	
Certificate of Deposit	XS3075425440	SVENSKA HANDELSBANKEN AB	Bank	SVENSKA HANDELSBANKEN AB	SWEDEN	70000000	70,002,995.30	0.44%	03/11/2025	15/12/2025	A-1+	P-1	F1+	59375346	GBP	4.29583465000000	SE	1,456,494.65	
Certificate of Deposit	XS3183173569	SVENSKA HANDELSBANKEN AB	Bank	SVENSKA HANDELSBANKEN AB	SWEDEN	50000000	49,995,306.00	0.32%	03/11/2025	26/03/2026	A-1+	P-1	F1+	65668629	GBP	4.22029425000000	SE	299,774.33	
Commercial Paper	XS3159787789	THE KOREA DEVELOPMENT BANK	Agency	THE KOREA DEVELOPMENT BANK	KOREA	35000000	34,929,323.45	0.22%	20/11/2025	20/11/2025	A-1+	P-1	F1+	65207027	GBP	0.00000000000000	DE	0.00	
Commercial Paper	XS3146828820	TRANSPORT FOR LONDON	Agency	TRANSPORT FOR LONDON	UNITED KINGDC	50000000	49,977,693.00	0.32%	06/11/2025	06/11/2025	A-1+	P-1	F1+	63663335	GBP	0.00000000000000	GB	0.00	
Commercial Paper	XS3176720715	TRANSPORT FOR LONDON	Agency	TRANSPORT FOR LONDON	UNITED KINGDC	40000000	39,720,343.20	0.25%	05/01/2026	05/01/2026	A-1+	P-1	F1+	65191550	GBP	0.00000000000000	GB	0.00	
Commercial Paper	XS3196121811	TRANSPORT FOR LONDON	Agency	TRANSPORT FOR LONDON	UNITED KINGDC	30000000	29,782,124.10	0.19%	08/01/2026	08/01/2026	A-1+	P-1	F1+	66625924	GBP	0.00000000000000	GB	0.00	
Commercial Paper	XS3209445207	TRANSPORT FOR LONDON	Agency	TRANSPORT FOR LONDON	UNITED KINGDC	50000000	49,406,472.50	0.31%	16/02/2026	16/02/2026	A-1+	P-1	F1+	67323218	GBP	0.00000000000000	GB	0.00	
Deposit	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN I	Government		UNITED KINGDOM OF GREAT BRITAIN AND NOR	UNITED KINGDC	2500000000	250,000,000.00	1.59%	03/11/2025	03/11/2025	A-1+		0	0	68356138	GBP	4.02000000000000	GB	82,602.74
Treasury	GB00BSGLCY07	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN I	Government	UNITED KINGDOM OF GREAT BRITAIN AND NOR	UNITED KINGDC	100000	99,300.16	0.00%	05/01/2026	05/01/2026	A-1+		0	0	BSGLCY07	GBP	0.00000000000000	GB	0.00
Treasury	GB00BSGML4S	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN I	Government	UNITED KINGDOM OF GREAT BRITAIN AND NOR	UNITED KINGDC	86000000	85,980,883.14	0.55%	03/11/2025	03/11/2025	A-1+		0	0	BSGML4S	GBP	0.00000000000000	GB	0.00
Treasury	GB00BSGML684	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN I	Government	UNITED KINGDOM OF GREAT BRITAIN AND NOR	UNITED KINGDC	100000	99,912.52	0.00%	10/11/2025	10/11/2025	A-1+		0	0	BSGML68	GBP	0.00000000000000	GB	0.00
Treasury	GB00BSGMSP68	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN I	Government	UNITED KINGDOM OF GREAT BRITAIN AND NOR	UNITED KINGDC	100000	99,759.43	0.00%	24/11/2025	24/11/2025	A-1+		0	0	BSGMSP68	GBP	0.00000000000000	GB	0.00
Treasury	GB00BSGMVK25	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN I	Government	UNITED KINGDOM OF GREAT BRITAIN AND NOR	UNITED KINGDC	100000	99,681.43	0.00%	01/12/2025	01/12/2025	A-1+		0	0	BSGMVK25	GBP	0.00000000000000	GB	0.00
Treasury	GB00BSGNZ138	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN I	Government	UNITED KINGDOM OF GREAT BRITAIN AND NOR	UNITED KINGDC	100000	99,455.25	0.00%	22/12/2025	22/12/2025	A-1+		0	0	BSGNZ138	GBP	0.00000000000000	GB	0.00
Treasury	GB00BSGNDQ53	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN I	Government	UNITED KINGDOM OF GREAT BRITAIN AND NOR	UNITED KINGDC	100000	99,004.00	0.00%	02/02/2026	02/02/2026	A-1+		0	0	BSGNDQ53	GBP	0.00000000000000	GB	0.00
Certificate of Deposit	GB00BSGMKY97	UNITED OVERSEAS BANK LTD	Bank	UNITED OVERSEAS BANK LTD	SINGAPORE	45000000	45,000,382.05	0.29%	05/11/2025	05/11/2025	A-1+		0	0	58822413	GBP	4.31000000000000	SG	961,779.45
Certificate of Deposit	GB00BSGNOQ41	UNITED OVERSEAS BANK LTD	Bank	UNITED OVERSEAS BANK LTD	SINGAPORE	35000000	35,005,876.50	0.22%	11/11/2025	11/11/2025	A-1+		0	0	58912603	GBP	4.34000000000000	SG	603,438.36
Certificate of Deposit	GB00BSGNO657	UNITED OVERSEAS BANK LTD	Bank	UNITED OVERSEAS BANK LTD	SINGAPORE	15000000	15,002,292.30	0.10%	08/12/2025	08/12/2025	A-1+		0	0	60912609	GBP	4.34000000000000	SG	260,400.00
Certificate of Deposit	GB00BSGNO630	UNITED OVERSEAS BANK LTD	Bank	UNITED OVERSEAS BANK LTD	SINGAPORE	60000000	59,992,378.80	0.38%	13/01/2026	13/01/2026	A-1+		0	0	62554057	GBP	4.17000000000000	SG	788,301.37
Certificate of Deposit	GB00BSGP898	UNITED OVERSEAS BANK LTD	Bank	UNITED OVERSEAS BANK LTD	SINGAPORE	40000000	40,020,102.40	0.25%	10/04/2026	10/04/2026	A-1+		0	0	67249474	GBP	4.15000000000000	SG	109,150.68
Commercial Paper	XS3094281842	WESTPAC BANKING CORP	Bank	WESTPAC BANKING CORP	AUSTRALIA	50000000	48,874,796.50	0.31%	28/05/2026	28/05/2026	A-1+	P-1	F1	60052098	GBP	0.00000000000000	AU	0.00	
Commercial Paper	XS3148191284	WESTPAC BANKING CORP	Bank	WESTPAC BANKING CORP	AUSTRALIA	50000000	48,513,314.00	0.31%	06/08/2026	06/08/2026	A-1+	P-1	F1	63797335	GBP	0.00000000000000	AU	0.00	
						15,736,628,645.93		100.00%											

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

The reported shares/units for the Net yield is H shares/class.

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. 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

- The Fund's unit value can go up as well as down, and any capital invested in the Fund may be at risk.
- Investing in assets denominated in a currency other than that of the investor's own currency exposes the value of the investment to exchange rate fluctuations.
- Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up.
- The Fund's objective may not be achieved in adverse market conditions. During times of very low interest rates, the interest received by the Fund could be less than the costs of operating the Fund.
- Derivatives may be used by the Fund, and these can behave unexpectedly. The pricing and volatility of many derivatives may diverge from strictly reflecting the pricing or volatility of their underlying reference(s), instrument or asset.
- Investment Leverage occurs when the economic exposure is greater than the amount invested, such as when derivatives are used. A Fund that employs leverage may experience greater gains and/or losses due to the amplification effect from a movement in the price of the reference source.
- Further information on the Fund's potential risks can be found in the Key Investor Information Document and Prospectus.

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UK, or the local distributors. Investors and potential investors should read and note the risk warnings in the prospectus and relevant KIID and additionally, in the case of retail clients, the information contained in the supporting SID. It is important to remember that there is no guarantee that a stable net asset value will be maintained.

The Fund is a Money Market Fund (MMF) and therefore: (a) the fund is not a guaranteed investment; (b) the fund is different from an investment in deposits and there is a risk that the principal invested in an MMF may fluctuate; (c) the fund does not rely on external support for guaranteeing the liquidity of the MMF or stabilising the NAV per unit or share; (d) the risk of loss of the principal is borne by the investor.

The MMF have availed of the derogation provided for under Article 17(7) of the Money Market Fund Regulation and accordingly a Fund may, in accordance with the principle of risk-spreading, invest up to 100% of its assets in different money market instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more member states of the European Union belong. Details of the instruments and the underlying assets, as categorised under the Sustainable Finance Disclosure Regulation (SFDR), including: description of the environmental or social characteristics or the sustainable investment objective; methodologies used to assess, measure and monitor the environmental or social characteristics and the impact of the selected sustainable investments and; objectives and benchmark information, can be found at: <https://www.assetmanagement.hsbc.co.uk/en/intermediary/investment-expertise/sustainable-investments/sustainable-investment-product-offering>.

The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested. Where overseas investments are held the rate of currency exchange may also cause the value of such investments to fluctuate. Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. Stock market investments should be viewed as a medium to long term investment and should be held for at least five years. Any performance information shown refers to the past and should not be seen as an indication of future returns.

The value of the underlying assets is strongly affected by interest rate fluctuations and by changes in the credit ratings of the underlying issuer of the assets. The performance of bonds, gilts and other fixed interest securities tends to be less volatile than those of shares of companies (equities). However, there is a risk that both the relative yield and the capital value of these may be reduced if interest rates go up. The level of yields is not guaranteed and may rise or fall in the future. To help improve our service and in the interests of security we may record and/or monitor your communication with us. HSBC Global Asset Management (UK) Limited provides information to Institutions, Professional Advisers and their clients on the investment products and services of the HSBC Group. Approved for issue in the UK by HSBC Global Asset Management (UK) Limited, who are authorised and regulated by the Financial Conduct Authority.

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