



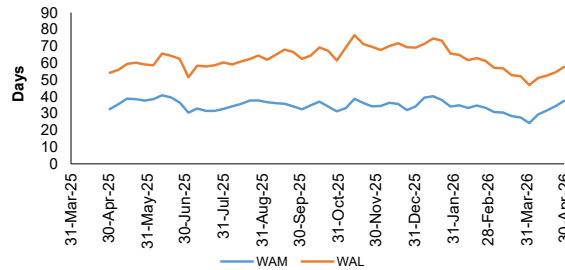
Portfolio holdings report
HSBC Sterling Liquidity Fund

Data at: 30 Apr 2026

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

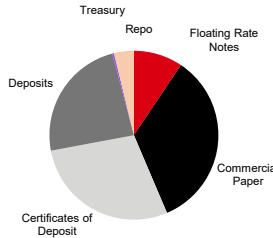


Current

Weighted Average Maturity (days): 38
Weighted Average Life (days): 58

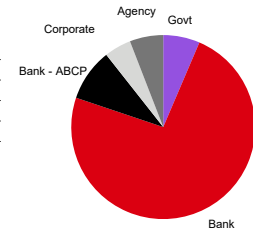
Portfolio asset type mix

Type	%
Bond - Fixed Rate	0.0%
Floating Rate Notes	9.4%
Commercial Paper	34.2%
Certificates of Deposit	28.5%
Deposits	23.8%
Government	0.0%
Treasury	0.3%
Repo	3.8%
Total	100.0%



Portfolio issuer type mix

Issuer Type	%
Government	6.4%
Bank	73.7%
Bank - ABCP	9.2%
Corporate	4.7%
Agency	5.9%
Total	100.0%



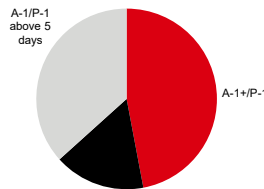
Fixed / floating mix

Fixed 72.7%
Floating 27.3%

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	47.0%
A-1/P-1 maturity 5 days or less	16.3%
A-1/P-1 maturity above 5 days	36.7%
A-2	0.0%
Total	100.0%



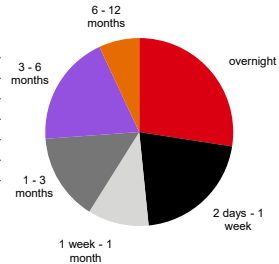
S&P effective rating

S&P effective rating	%
A-1+/P-1 (sum A-1+ and A-1 maturing within 5 days)	63.3%
A-1/P-1	36.7%
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	27.5%
2-7 days	20.9%
1 wk - 1 month	10.5%
1 - 3 months	14.9%
3 - 6 months	19.2%
6 - 12 months	7.0%
12m - 397 days	0.0%
Total	100.0%

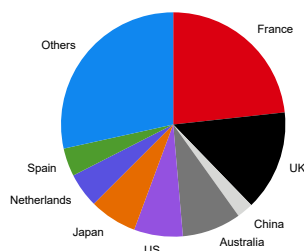


The portfolio final maturity is based on the legal maturity of all instruments, including floating rate notes. Securities are reported as overnight where they have 1 working day to maturity, e.g. if the reporting date is Friday, a security maturing on Monday would be reported as overnight.

Portfolio country exposure

Country	Total	overnight	2d - 1 week	1 week - 1m	1 - 3 months	3 - 6 months	6m - 397days
Australia	8.5%			1.6%	2.3%	2.3%	2.3%
Belgium	1.7%		1.0%		0.7%		
Canada	11.9%	5.1%		0.9%	0.7%	2.9%	2.4%
China	2.4%		2.4%				
Denmark							
EU							
Ireland							
Finland	2.8%				1.0%	1.5%	0.3%
France	23.3%	6.6%	7.7%	1.8%	3.5%	3.7%	
Germany	0.8%		0.8%				
Austria							
Japan	6.9%			2.5%	1.3%	3.0%	
Korea	0.3%		0.2%	0.1%			
Kuwait							
Luxembourg	0.1%			0.1%			
Netherlands	5.0%		2.6%		1.7%		0.7%
New Zealand							
Norway	2.6%			0.5%	1.5%		0.5%
Qatar							
Singapore	3.3%			0.2%		2.4%	0.8%
Spain	4.1%	3.7%			0.3%		
Supranational							
Sweden	2.3%					2.3%	
Switzerland	2.7%			2.0%	0.7%		
UNITED ARAB EMIRATES							
UK	14.5%	8.2%	3.0%	0.9%	1.1%	1.2%	
US	7.0%	3.8%	3.2%				
Total	100.0%	27.5%	20.9%	10.5%	14.9%	19.2%	7.0%

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 30 April 2026.

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 Sterling Liquidity Fund

Portfolio holdings listing

30/04/2026

Gross Yield 3.92% WAM 37.5 NAV at Market 0.99977176

Extended overnight 32.8% Weekly Liquidity 48.4%
 This includes: All instruments maturing within one day
 High-quality Government securities with residual maturity of 180 days or less 27.5%
 5.3%

Sum of securities amortised value 14,784,900,956.30

Net Yield 3.82% WAL 57.68

Asset Type	ISIN	NON	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	
Cash	NONE	Bank	Bank of New York Mellon SA/The		UNITED STATES		-170043289.5	0.00	-1.15%	01/05/2026	01/05/2026	A-1	P-1	F1+	CASH	GBP	0.0000000000	US	0.00	
Cash	NONE	Bank	Bank of New York Mellon SA/The		UNITED STATES		0.00	0.00	0.00%	07/05/2026	07/05/2026	A-1	P-1	F1+	CASH	GBP	0.0000000000	NL	0.00	
Certificate of Deposit	XS2268940106	ABN AMRO BANK NV	ABN AMRO BANK NV	Bank	ABN AMRO BANK NV	NETHERLANDS	10000000	99,928,254.00	0.68%	07/05/2026	07/05/2026	A-1	P-1	F1	326894010	GBP	0.0000000000	NL	0.00	
Certificate of Deposit	XS2294945947	ABN AMRO BANK NV	ABN AMRO BANK NV	Bank	ABN AMRO BANK NV	NETHERLANDS	50000000	49,966,254.50	0.34%	06/05/2026	06/05/2026	A-1	P-1	F1	329494594	GBP	0.0000000000	NL	0.00	
Commercial Paper	XS2388987315	AGENCE CENTRALE ORGANISMES SEC	AGENCE CENTRALE ORGANISMES SEC	Agency	AGENCE CENTRALE ORGANISMES SEC	FRANCE	55000000	54,960,374.15	0.37%	07/05/2026	07/05/2026	A-1+	P-1	F1+	328898731	GBP	0.0000000000	FR	0.00	
Commercial Paper	XS2344389726	AGENCE CENTRALE ORGANISMES SEC	AGENCE CENTRALE ORGANISMES SEC	Agency	AGENCE CENTRALE ORGANISMES SEC	FRANCE	155000000	153,234,598.50	1.04%	10/09/2026	10/09/2026	A-1+	P-1	F1+	334438972	GBP	0.0000000000	FR	0.00	
Commercial Paper	XS230262699	AGENCE CENTRALE ORGANISMES SEC	AGENCE CENTRALE ORGANISMES SEC	Agency	AGENCE CENTRALE ORGANISMES SEC	FRANCE	100000000	98,777,590.00	0.67%	17/08/2026	17/08/2026	A-1+	P-1	F1+	330262699	GBP	0.0000000000	FR	0.00	
Commercial Paper	XS2358226176	AGENCE CENTRALE ORGANISMES SEC	AGENCE CENTRALE ORGANISMES SEC	Agency	AGENCE CENTRALE ORGANISMES SEC	FRANCE	100000000	96,693,480.00	0.66%	24/09/2026	24/09/2026	A-1+	P-1	F1+	335822617	GBP	0.0000000000	FR	0.00	
Commercial Paper	XS2360719507	AGENCE CENTRALE ORGANISMES SEC	AGENCE CENTRALE ORGANISMES SEC	Agency	AGENCE CENTRALE ORGANISMES SEC	FRANCE	135000000	133,187,274.00	0.90%	27/08/2026	27/08/2026	A-1+	P-1	F1+	336071950	GBP	0.0000000000	FR	0.00	
Commercial Paper	XS2366108828	AGENCE CENTRALE ORGANISMES SEC	AGENCE CENTRALE ORGANISMES SEC	Agency	AGENCE CENTRALE ORGANISMES SEC	FRANCE	100000000	98,979,090.00	0.67%	31/07/2026	31/07/2026	A-1+	P-1	F1+	336610882	GBP	0.0000000000	FR	0.00	
Commercial Paper	XS2339607944	ALBION CAPITAL CORPORATION S.A.	ALBION CAPITAL CORPORATION S.A.	Bank - ABCP	ALBION CAPITAL CORPORATION S.A.	JAPAN	90892000	90,353,619.42	0.61%	25/06/2026	25/06/2026	A-1	P-1	F1	333960794	GBP	0.0000000000	LU	0.00	
Commercial Paper	XS2337166545	ALBION CAPITAL CORPORATION S.A.	ALBION CAPITAL CORPORATION S.A.	Bank - ABCP	ALBION CAPITAL CORPORATION S.A.	JAPAN	45000000	44,582,400.00	0.30%	22/07/2026	22/07/2026	A-1	P-1	F1	333716654	GBP	0.0000000000	LU	0.00	
Commercial Paper	XS2352077321	ANTALIS SA	ANTALIS SA	Bank - ABCP	Sponsored by SOCIETE GENERALE	FRANCE	20000000	19,868,711.20	0.13%	17/06/2026	17/06/2026	A-1	P-1	F1	335207732	GBP	0.0000000000	FR	0.00	
Commercial Paper	XS2336334539	ANTALIS SA	ANTALIS SA	Bank - ABCP	Sponsored by SOCIETE GENERALE	FRANCE	30000000	29,986,309.80	0.20%	05/05/2026	05/05/2026	A-1	P-1	F1	333633453	GBP	0.0000000000	FR	0.00	
Bond	XS2354379564	ANZ GROUP HOLDINGS LTD	ANZ GROUP HOLDINGS LTD	Bank	ANZ GROUP HOLDINGS LTD	AUSTRALIA	50000000	50,016,500.00	0.34%	01/05/2026	21/12/2026	A-1+	P-1	F1	325437956	GBP	4.115688000000	AU	219,871.81	
Commercial Paper	XS23271056981	ANZ GROUP HOLDINGS LTD	ANZ GROUP HOLDINGS LTD	Bank	ANZ GROUP HOLDINGS LTD	AUSTRALIA	60000000	58,876,624.00	0.40%	08/10/2026	08/10/2026	A-1+	P-1	F1	327105698	GBP	0.0000000000	AU	0.00	
Commercial Paper	XS2349683348	ANZ GROUP HOLDINGS LTD	ANZ GROUP HOLDINGS LTD	Bank	ANZ GROUP HOLDINGS LTD	AUSTRALIA	95000000	92,822,517.50	0.64%	05/06/2026	05/06/2026	A-1+	P-1	F1	324968334	GBP	0.0000000000	AU	0.00	
Bond	XS23144740159	ANZ GROUP HOLDINGS LTD	ANZ GROUP HOLDINGS LTD	Bank	ANZ GROUP HOLDINGS LTD	AUSTRALIA	50000000	50,916,500.00	0.34%	01/05/2026	28/06/2026	A-1+	P-1	F1+	321447401	GBP	4.104207000000	AU	353,028.12	
Repo		BANCO BILBAO VIZCAYAARGENTARI	BANCO BILBAO VIZCAYAARGENTARI	Bank	BANCO BILBAO VIZCAYAARGENTARI	United Kingdom	22670300	22,670,300.00	0.15%	01/05/2026	01/05/2026	A-1	P-2	F2	781818187	GBP	3.790000000000	ES	2,353.98	
Repo		BANCO BILBAO VIZCAYAARGENTARI	BANCO BILBAO VIZCAYAARGENTARI	Bank	BANCO BILBAO VIZCAYAARGENTARI	United Kingdom	21839356	21,839,356.00	0.15%	01/05/2026	01/05/2026	A-1	P-2	F2	78189231	GBP	3.790000000000	ES	2,287.70	
Repo		BANCO BILBAO VIZCAYAARGENTARI	BANCO BILBAO VIZCAYAARGENTARI	Bank	BANCO BILBAO VIZCAYAARGENTARI	United Kingdom	197252838	19,725,283.80	0.13%	01/05/2026	01/05/2026	A-1	P-2	F2	78189249	GBP	3.790000000000	ES	2,048.19	
Repo		BANCO BILBAO VIZCAYAARGENTARI	BANCO BILBAO VIZCAYAARGENTARI	Bank	BANCO BILBAO VIZCAYAARGENTARI	United Kingdom	163557311	163,557,311.03	1.11%	01/05/2026	01/05/2026	A-1	P-2	F2	78189295	GBP	3.790000000000	ES	16,863.07	
Repo		BANCO BILBAO VIZCAYAARGENTARI	BANCO BILBAO VIZCAYAARGENTARI	Bank	BANCO BILBAO VIZCAYAARGENTARI	United Kingdom	2897325.12	28,973,325.12	0.19%	01/05/2026	01/05/2026	A-1	P-2	F2	78189326	GBP	3.790000000000	ES	2,750.62	
Repo		BANCO BILBAO VIZCAYAARGENTARI	BANCO BILBAO VIZCAYAARGENTARI	Bank	BANCO BILBAO VIZCAYAARGENTARI	United Kingdom	5123206.74	51,232,066.74	0.35%	01/05/2026	01/05/2026	A-1	P-2	F2	78189508	GBP	3.790000000000	ES	5,319.71	
Repo		BANCO BILBAO VIZCAYAARGENTARI	BANCO BILBAO VIZCAYAARGENTARI	Bank	BANCO BILBAO VIZCAYAARGENTARI	United Kingdom	44100300	44,100,300.00	0.30%	01/05/2026	01/05/2026	A-1	P-2	F2	78189595	GBP	3.790000000000	ES	4,579.18	
Deposit		BANCO BILBAO VIZCAYAARGENTARI	BANCO BILBAO VIZCAYAARGENTARI	Bank	BANCO BILBAO VIZCAYAARGENTARI	SPAIN	550000000	550,000,000.00	3.72%	01/05/2026	01/05/2026	A-1	P-2	F2	78285519	GBP	3.790000000000	ES	56,506.85	
Certificate of Deposit	XS3344652766	BANCO SANTANDER SA	BANCO SANTANDER SA	Bank	BANCO SANTANDER SA	SPAIN	50000000	49,616,536.00	0.34%	10/07/2026	10/07/2026	A-1	P-1	F1	334465276	GBP	0.000000000000	ES	0.00	
Bond	XS3114893885	BANK OF MONTREAL	BANK OF MONTREAL	Bank	BANK OF MONTREAL	CANADA	50000000	50,014,486.00	0.34%	01/05/2026	19/07/2026	A-1	P-1	F1+	311489388	GBP	4.098201750000	CA	117,761.11	
Certificate of Deposit	XS3117934343	BANK OF MONTREAL	BANK OF MONTREAL	Bank	BANK OF MONTREAL	CANADA	80000000	80,033,488.00	0.54%	01/05/2026	08/09/2026	A-1	P-1	F1+	311793434	GBP	4.161917000000	CA	2,203,340.84	
Certificate of Deposit	XS247736575	BANK OF MONTREAL	BANK OF MONTREAL	Bank	BANK OF MONTREAL	CANADA	50000000	48,729,100.00	0.33%	03/12/2026	03/12/2026	A-1	P-1	F1+	69986017	GBP	0.000000000000	CA	0.00	
Bond	XS3170280806	BANK OF MONTREAL	BANK OF MONTREAL	Bank	BANK OF MONTREAL	CANADA	34000000	34,012,920.00	0.23%	01/05/2026	28/08/2026	A-1	P-1	F1+	BM802X3	GBP	4.104541800000	CA	240,074.19	
Certificate of Deposit	XS3178802784	BANK OF NOVA SCOTIA/THE	BANK OF NOVA SCOTIA/THE	Bank	BANK OF NOVA SCOTIA/THE	CANADA	60000000	60,000,551.40	0.41%	01/05/2026	11/05/2026	A-1	P-1	F1+	65353874	GBP	4.124189750000	CA	1,611,495.87	
Certificate of Deposit	XS227943359	BANK OF NOVA SCOTIA/THE	BANK OF NOVA SCOTIA/THE	Bank	BANK OF NOVA SCOTIA/THE	CANADA	75000000	75,000,055.50	0.51%	01/05/2026	21/05/2026	A-1	P-1	F1+	68616161	GBP	4.098428800000	CA	1,475,836.15	
Commercial Paper	FR0129613972	BANQUE FEDERATIVE DU CREDIT MU	BANQUE FEDERATIVE DU CREDIT MU	Bank	BANQUE FEDERATIVE DU CREDIT MU	FRANCE	130000000	129,372,452.00	0.87%	20/09/2026	20/09/2026	A-1	P-1	F1	129372452	GBP	0.000000000000	FR	0.00	
Bond	XS279593531	BARCLAYS PLC	BARCLAYS PLC	Bank	BARCLAYS PLC	UNITED KINGDOM	300000000	300,000,000.00	2.03%	01/05/2026	07/05/2026	A-1	P-1	F1+	0	327959353	GBP	3.845707000000	GB	3,425,382.98
Certificate of Deposit	FR0129356145	BRED BANQUE SECURITIES SERVICE	BRED BANQUE SECURITIES SERVICE	Bank	BRED BANQUE SECURITIES SERVICE	FRANCE	70000000	70,000,000.00	0.47%	01/09/2026	01/09/2026	A-1	P-1	F1+	78182611	GBP	4.190000000000	FR	0.00	
Commercial Paper	FR0129356145	BRED BANQUE SECURITIES SERVICE	BRED BANQUE SECURITIES SERVICE	Bank	BRED BANQUE SECURITIES SERVICE	FRANCE	70000000	69,922,365.10	0.47%	11/05/2026	11/05/2026	A-1	P-1	F1	31566977	GBP	0.000000000000	FR	0.00	
Commercial Paper	FR0129705588	BRED BANQUE POPULAIRE	BRED BANQUE POPULAIRE	Bank	BRED BANQUE POPULAIRE	FRANCE	150000000	149,092,135.00	1.00%	24/09/2026	24/09/2026	A-1	P-1	F1	37786748	GBP	0.000000000000	FR	0.00	
Commercial Paper	FR0129630044	CHASSE DES DEPOTS ET CONSIGNATIONS	CHASSE DES DEPOTS ET CONSIGNATIONS	Agency	CHASSE DES DEPOTS ET CONSIGNATIONS	FRANCE	44000000	43,976,815.52	0.30%	05/05/2026	05/05/2026	A-1+	P-1	F1+	12963004	GBP	0.000000000000	FR	0.00	
Certificate of Deposit	XS2348624545	CHINA CONSTRUCTION BANK CORP	CHINA CONSTRUCTION BANK CORP	Bank	China Construction Bank	CHINA	250000000	250,000,000.00	1.69%	06/05/2026	06/05/2026	A-1	P-1	F1	0	78110995	GBP	3.800000000000	CN	52,654.79
Commercial Paper	XS2363374532	COLLATERALIZED COMMERCIAL PAPER CO	JPMorgan Chase Bank NA	Bank	JPMorgan Chase Bank NA	UNITED STATES	120000000	119,945,382.00	0.81%	05/05/2026	05/05/2026	A-1	P-1	F1	0	77959884	GBP	0.000000000000	US	0.00
Certificate of Deposit	XS2267165887	COMMONWEALTH BANK OF AUSTRALIA	COMMONWEALTH BANK OF AUSTRALIA	Bank	COMMONWEALTH BANK OF AUSTRALIA	AUSTRALIA	50000000	48,522,955.00	0.33%	05/01/2027	05/01/2027	A-1+	P-1	F1	328716588	GBP	0.000000000000	AU	0.00	
Certificate of Deposit	XS2273170830	COMMONWEALTH BANK OF AUSTRALIA	COMMONWEALTH BANK OF AUSTRALIA	Bank	COMMONWEALTH BANK OF AUSTRALIA	AUSTRALIA	60000000	58,862,928.00	0.40%	13/10/2026	13/10/2026	A-1+	P-1	F1	327317083	GBP	0.000000000000	AU	0.00	
Certificate of Deposit	XS2197786309	COMMONWEALTH BANK OF AUSTRALIA	COMMONWEALTH BANK OF AUSTRALIA	Bank	COMMONWEALTH BANK OF AUSTRALIA	AUSTRALIA	20000000	19,998,692.00	0.14%	01/05/2026	30/09/2026	A-1+	P-1	F1	66618076	GBP	4.135271150000	AU	489,317.58	
Certificate of Deposit	XS2294480702	COMMONWEALTH BANK OF AUSTRALIA	COMMONWEALTH BANK OF AUSTRALIA	Bank	COMMONWEALTH BANK OF AUSTRALIA	AUSTRALIA	80000000	79,909,224.00	0.54%	11/05/2026	11/05/2026	A-1+	P-1	F1	68970239	GBP	0.000000000000	AU	0.00	
Certificate of Deposit	XS2349902670	COMMONWEALTH BANK OF AUSTRALIA	COMMONWEALTH BANK OF AUSTRALIA	Bank	COMMONWEALTH BANK OF AUSTRALIA	AUSTRALIA	100000000	99,593,810.00	0.67%	05/06/2026	05/06/2026	A-1+	P-1	F1	70141083	GBP	0.000000000000	AU	0.00	
Certificate of Deposit	XS2354390186	COMMONWEALTH BANK OF AUSTRALIA	COMMONWEALTH BANK OF AUSTRALIA	Bank	COMMONWEALTH BANK OF AUSTRALIA	AUSTRALIA	100000000	97,366,060.00	0.66%	11/12/2026	11/12/2026	A-1+	P-1	F1	70414458	GBP	0.000000000000	AU	0.00	
Certificate of Deposit	XS2267870270	RABOBANK NEDERLAND NV	RABOBANK NEDERLAND NV	Bank	Cooperatieve Rabobank U.A. (Formerly Cooperatieve NEDERLANDS	NETHERLANDS	100000000	97,072,330.00	0.66%	04/01/2027	04/01/2027	A-1	P-1	F1+	326787027	GBP	0.00000000000			

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	
Commercial Paper	XS333967287	LMA SADR	Bank - ABCP	LMA SADR	FRANCE	7000000	69,950,549.20	0.47%	08/05/2028	08/05/2028	A-1	P-1	F1+	333967287	GBP	0.0000000000	US	0.00	
Commercial Paper	XS333967288	LMA SADR	Bank - ABCP	LMA SADR	FRANCE	5000000	49,546,960.00	0.34%	24/07/2028	24/07/2028	A-1	P-1	F1+	333967288	GBP	0.0000000000	US	0.00	
Commercial Paper	XS332120470	LMA SADR	Bank - ABCP	LMA SADR	FRANCE	4000000	39,981,278.00	0.27%	08/05/2028	08/05/2028	A-1	P-1	F1+	77861224	GBP	0.0000000000	US	0.00	
Commercial Paper	XS333623090	LMA SADR	Bank - ABCP	LMA SADR	FRANCE	6000000	59,977,303.80	0.41%	05/05/2028	05/05/2028	A-1	P-1	F1+	77862980	GBP	0.0000000000	US	0.00	
Commercial Paper	XS3336578793	LMA SADR	Bank - ABCP	LMA SADR	FRANCE	2000000	19,984,434.40	0.14%	08/05/2028	08/05/2028	A-1	P-1	F1+	77868991	GBP	0.0000000000	US	0.00	
Commercial Paper	XS3336610248	LMA SADR	Bank - ABCP	LMA SADR	FRANCE	3000000	29,983,008.00	0.20%	07/05/2028	07/05/2028	A-1	P-1	F1+	78099851	GBP	0.0000000000	US	0.00	
Commercial Paper	XS33366110248	LMA SADR	Bank - ABCP	LMA SADR	FRANCE	5000000	49,971,886.00	0.34%	07/05/2028	07/05/2028	A-1	P-1	F1+	78104840	GBP	0.0000000000	US	0.00	
Commercial Paper	XS3336620863	LMA SADR	Bank - ABCP	LMA SADR	FRANCE	4500000	44,965,760.50	0.30%	11/05/2028	11/05/2028	A-1	P-1	F1+	33362224	GBP	0.0000000000	US	0.00	
Commercial Paper	XS3336502973	MANAGED AND ENHANCED TAP (MAGENTA) FUNDING I	Bank - ABCP	MANAGED AND ENHANCED TAP (MAGENTA) FLR	FRANCE	15000000	14,973,147.15	0.10%	18/05/2028	18/05/2028	A-1	P-1	F1	333629297	GBP	0.0000000000	IE	0.00	
Commercial Paper	XS3326282442	MANHATTAN ASSET FUND	Bank - ABCP	MANHATTAN ASSET FUND	JAPAN	2000000	19,957,302.40	0.13%	20/05/2028	20/05/2028	A-1	P-1	F1	0	33362948	GBP	0.0000000000	US	0.00
Commercial Paper	XS3287132523	MATCHPOINT FINANCE PLC	Bank - ABCP	MATCHPOINT FINANCE PLC	FRANCE	5000000	49,973,854.00	0.34%	05/05/2028	05/05/2028	A-1	P-1	F1+	328713252	GBP	0.0000000000	IE	0.00	
Commercial Paper	XS3295018631	MATCHPOINT FINANCE PLC	Bank - ABCP	MATCHPOINT FINANCE PLC	FRANCE	3000000	29,981,066.70	0.20%	06/05/2028	06/05/2028	A-1	P-1	F1+	329501863	GBP	0.0000000000	US	0.00	
Commercial Paper	XS3336620863	MATCHPOINT FINANCE PLC	Bank - ABCP	MATCHPOINT FINANCE PLC	FRANCE	6000000	49,944,321.00	0.34%	02/07/2028	02/07/2028	A-1	P-1	F1+	333629292	GBP	0.0000000000	IE	0.00	
Commercial Paper	XS333668070	MATCHPOINT FINANCE PLC	Bank - ABCP	MATCHPOINT FINANCE PLC	FRANCE	8500000	84,693,862.55	0.57%	02/06/2028	02/06/2028	A-1	P-1	F1+	333668070	GBP	0.0000000000	IE	0.00	
Commercial Paper	XS333694181	MATCHPOINT FINANCE PLC	Bank - ABCP	MATCHPOINT FINANCE PLC	FRANCE	2000000	19,845,885.20	0.13%	08/07/2028	08/07/2028	A-1	P-1	F1+	333694181	GBP	0.0000000000	IE	0.00	
Commercial Paper	XS3350912211	MATCHPOINT FINANCE PLC	Bank - ABCP	MATCHPOINT FINANCE PLC	FRANCE	5000000	49,586,910.00	0.34%	16/07/2028	16/07/2028	A-1	P-1	F1+	335091221	GBP	0.0000000000	IE	0.00	
Commercial Paper	XS3361198552	MATCHPOINT FINANCE PLC	Bank - ABCP	MATCHPOINT FINANCE PLC	FRANCE	5000000	49,968,710.60	0.35%	05/05/2028	05/05/2028	A-1	P-1	F1+	77861658	GBP	0.0000000000	US	0.00	
Certificate of Deposit	XS3349952129	MIZUHO BANK LTD	Bank	MIZUHO BANK LTD	JAPAN	5000000	49,430,810.00	0.31%	10/08/2028	10/08/2028	A-1	P-1	F1	0	334995212	GBP	0.0000000000	JP	0.00
Certificate of Deposit	XS332529216	MUFJ BANK LTD	Bank	MUFJ BANK LTD	JAPAN	5000000	49,383,995.00	0.33%	17/08/2028	17/08/2028	A-1	P-1	F1	0	332529216	GBP	0.0000000000	JP	0.00
Certificate of Deposit	XS3233969197	MUFJ BANK LTD	Bank	MUFJ BANK LTD	JAPAN	10000000	99,855,387.00	0.68%	14/05/2028	14/05/2028	A-1	P-1	F1	0	68941847	GBP	0.0000000000	JP	0.00
Certificate of Deposit	XS3364681481	MUFJ BANK LTD	Bank	MUFJ BANK LTD	JAPAN	10000000	98,634,790.00	0.67%	28/08/2028	28/08/2028	A-1	P-1	F1	0	78033876	GBP	0.0000000000	JP	0.00
Bond	XS215618676	NATIONAL AUSTRALIA BANK LTD	Bank	NATIONAL AUSTRALIA BANK LTD	AUSTRALIA	8000000	80,017,800.00	0.54%	01/05/2028	23/10/2028	A-1+	P-1	F1	0	32151667	GBP	4.0637130000	AU	71,215.87
Certificate of Deposit	XS3287913427	NATIONAL AUSTRALIA BANK LTD	Bank	NATIONAL AUSTRALIA BANK LTD	AUSTRALIA	10000000	99,999,800.00	0.66%	08/01/2027	08/01/2027	A-1+	P-1	F1	0	328791342	GBP	0.0000000000	AU	0.00
Certificate of Deposit	XS3287913428	NATIONAL AUSTRALIA BANK LTD	Bank	NATIONAL AUSTRALIA BANK LTD	AUSTRALIA	5000000	49,999,900.00	0.33%	08/01/2027	08/01/2027	A-1+	P-1	F1	0	328791343	GBP	0.0000000000	AU	0.00
Certificate of Deposit	XS3256509436	NATIONAL AUSTRALIA BANK LTD	Bank	NATIONAL AUSTRALIA BANK LTD	AUSTRALIA	2500000	24,998,930.00	0.17%	01/05/2028	09/10/2028	A-1+	P-1	F1	0	67125094	GBP	4.1410418000	AU	583,077.18
Bond	XS3247736906	NATIONAL AUSTRALIA BANK LTD	Bank	NATIONAL AUSTRALIA BANK LTD	AUSTRALIA	5000000	50,015,500.00	0.34%	01/05/2028	08/12/2028	A-1+	P-1	F1	0	67707707	GBP	4.1109290000	AU	297,596.48
Bond	XS3110995136	NATIONAL BANK OF CANADA	Bank	NATIONAL BANK OF CANADA	CANADA	2200000	22,008,140.00	0.15%	01/05/2028	27/07/2028	A-1	P-1	F1+	0	311099531	GBP	4.1122366000	CA	9,911.88
Bond	XS3131611611	NATIONAL BANK OF CANADA	Bank	NATIONAL BANK OF CANADA	CANADA	7000000	70,031,500.00	0.47%	01/05/2028	17/08/2028	A-1	P-1	F1+	0	313161161	GBP	4.1388701000	CA	577,123.39
Bond	XS3138737146	NATIONAL BANK OF CANADA	Bank	NATIONAL BANK OF CANADA	CANADA	3000000	30,010,200.00	0.20%	01/05/2028	30/07/2028	A-1	P-1	F1+	0	313873714	GBP	4.0919888000	CA	3,362.25
Bond	XS3184098402	NATIONAL BANK OF CANADA	Bank	NATIONAL BANK OF CANADA	CANADA	10000000	100,030,000.00	0.68%	01/05/2028	17/08/2028	A-1	P-1	F1+	0	318409840	GBP	4.0973388000	CA	933,621.07
Bond	XS3232103575	NATIONAL BANK OF CANADA	Bank	NATIONAL BANK OF CANADA	CANADA	5000000	50,000,000.00	0.34%	01/05/2028	18/11/2028	A-1	P-1	F1+	0	323210357	GBP	4.1384655000	CA	406,267.58
Bond	XS3273007503	NATIONAL BANK OF CANADA	Bank	NATIONAL BANK OF CANADA	CANADA	4000000	40,016,800.00	0.27%	01/05/2028	14/01/2027	A-1	P-1	F1+	0	327300750	GBP	4.1272020000	CA	76,807.40
Commercial Paper	XS3151678395	NATIONAL BANK OF CANADA	Bank	NATIONAL BANK OF CANADA	CANADA	5000000	50,001,310.00	0.34%	01/05/2028	19/08/2028	A-1	P-1	F1+	0	315167839	GBP	4.1492200000	US	1,535,628.36
Bond	XS2844576921	NATIXIS SA	Bank	NATIXIS SA	FRANCE	8000000	80,000,000.00	0.54%	01/05/2028	01/05/2028	A-1	P-1	F1	0	284457692	GBP	4.0787988000	FR	1,145,347.84
Commercial Paper	XS325263590	NESTLE SA	Corporation	NESTLE SA	SWITZERLAND	20000000	19,929,320.00	0.13%	15/05/2028	15/05/2028	A-1+	P-1	F1	0	325263590	GBP	0.0000000000	CH	0.00
Commercial Paper	XS325263590E	NESTLE SA	Corporation	NESTLE SA	SWITZERLAND	10000000	9,973,775.00	0.07%	28/05/2028	28/05/2028	A-1+	P-1	F1	0	332526355	GBP	0.0000000000	CH	0.00
Commercial Paper	XS3346787401	NESTLE SA	Corporation	NESTLE SA	SWITZERLAND	10000000	99,631,703.00	0.67%	05/06/2028	05/06/2028	A-1+	P-1	F1	0	78098012	GBP	0.0000000000	US	0.00
Commercial Paper	XS3336306663	NEUW AMSTERDAM RECEIVABLES CO	Bank - ABCP	Sponsored by RABOBANK NEDERLAND NV	NETHERLANDS	13000000	129,596,967.40	0.87%	05/05/2028	05/05/2028	A-1	P-1	F1+	0	77948976	GBP	0.0000000000	NL	0.00
Commercial Paper	XS3346432540	NEUW AMSTERDAM RECEIVABLES CO	Bank - ABCP	Sponsored by RABOBANK NEDERLAND NV	NETHERLANDS	11000000	109,946,596.10	0.74%	06/05/2028	06/05/2028	A-1	P-1	F1+	0	78287786	GBP	0.0000000000	NL	0.00
Certificate of Deposit	XS3286573107	NORDEA BANK ABP	Bank	NORDEA BANK ABP	FINLAND	5000000	49,487,265.00	0.33%	05/01/2027	05/01/2027	A-1+	P-1	F1+	0	328657310	GBP	0.0000000000	FI	0.00
Certificate of Deposit	XS3286573108	NORDEA BANK ABP	Bank	NORDEA BANK ABP	FINLAND	5000000	49,926,326.00	0.34%	01/08/2028	01/08/2028	A-1+	P-1	F1+	0	328657311	GBP	0.0000000000	FI	0.00
Certificate of Deposit	XS3337038877	NORDEA BANK ABP	Bank	NORDEA BANK ABP	FINLAND	7000000	68,567,212.00	0.46%	22/10/2028	22/10/2028	A-1+	P-1	F1+	0	333703887	GBP	0.0000000000	FI	0.00
Commercial Paper	XS3204757598	NORDEA BANK ABP	Bank	NORDEA BANK ABP	FINLAND	6000000	59,568,585.60	0.40%	09/07/2028	09/07/2028	A-1+	P-1	F1+	0	67120625	GBP	0.0000000000	FI	0.00
Certificate of Deposit	XS3227265839	NORDEA BANK ABP	Bank	NORDEA BANK ABP	FINLAND	5000000	48,886,580.00	0.33%	05/11/2028	05/11/2028	A-1+	P-1	F1+	0	68512838	GBP	0.0000000000	FI	0.00
Certificate of Deposit	GB0805GQM98	NORDEA BANK ABP	Bank	NORDEA BANK ABP	FINLAND	5000000	49,982,005.00	0.34%	24/10/2028	24/10/2028	A-1+	P-1	F1+	0	77781042	GBP	4.2100000000	FI	40,369.86
Certificate of Deposit	XS326136221	NORDEA BANK ABP	Bank	NORDEA BANK ABP	FINLAND	49,926,326.00	49,926,326.00	0.34%	01/08/2028	01/08/2028	A-1+	P-1	F1+	0	78120626	GBP	4.0165980000	FI	0.00
Cash	NONE	Bank of New York Mellon SA/The	Bank	Bank of New York Mellon SA/The	UNITED STATES	738791912	73,879,102.12	0.50%	01/05/2028	01/05/2028	A-1+	P-1	F1	0	CASH	GBP	0.0000000000	US	0.00
Certificate of Deposit	XS3178714658	OVERSEA-CHINESE BANKING CORP LTD	Bank	OVERSEA-CHINESE BANKING CORP LTD	SINGAPORE	6000000	60,004,878.00	0.41%	01/05/2028	04/08/2028	A-1+	P-1	F1	0	65351035	GBP	4.0899016500	SG	1,634,686.70
Certificate of Deposit	XS3199455994	OVERSEA-CHINESE BANKING CORP LTD	Bank	OVERSEA-CHINESE BANKING CORP LTD	SINGAPORE	5000000	49,999,475.00	0.34%	01/05/2028	09/10/2028	A-1+	P-1	F1+	0	6881869	GBP	4.1638905000	SG	1,195,841.91
Certificate of Deposit	XS3226518564	OVERSEA-CHINESE BANKING CORP LTD	Bank	OVERSEA-CHINESE BANKING CORP LTD	SINGAPORE	7500000	74,993,347.50	0.51%	01/05/2028	09/11/2028	A-1+	P-1	F1+	0	68429828	GBP	4.1554802000	SG	1,515,435.85
Certificate of Deposit	XS324841920	OVERSEA-CHINESE BANKING CORP LTD	Bank	OVERSEA-CHINESE BANKING CORP LTD	SINGAPORE	6500000	64,998,369.50	0.44%	01/05/2028	04/12/2028	A-1+	P-1	F1+	0	70453227	GBP	4.1635288000	SG	1,091,851.15
Certificate of Deposit	XS324841920E	OVERSEA-CHINESE BANKING CORP LTD	Bank	OVERSEA-CHINESE BANKING CORP LTD	SINGAPORE	5000000	49,998,369.50	0.34%	01/05/2028	06/01/2027	A-1+	P-1	F1+	0	70453228	GBP	4.1412795000	CA	1,052,385.82
Certificate of Deposit	XS3112133863	RABOBANK NEDERLAND NV																	

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
Key risks																		
<ul style="list-style-type: none"> 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 objectives 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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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 Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more member states of the European Union belong. Detailed information for article 8 and 9 sustainable investment products, 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>.

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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 Advisors 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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