INVESTMENT MANAGEMENT

Morgan Stanley

Morgan Stanley Liquidity Funds Portfolio Holdings

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Fund Name	**Morgan Stanley Liquidity Funds-Sterling Liquidity**
Fund Type	**Short-Term LVNAV MMF**
Reporting Currency	**GBP**
Statement Date	**3-Jan-25**
WAM (days)	**37**
WAL (days)	**57**
Net Assets	**6,913,388,855.86**

CUSIP	ISIN	Security Description	Moody's	S&P	Fitch	Security Type	Industry Classification	Bank Sponsor	Sponsor Moody's	Sponsor S&P	Sponsor Fitch	Currency	Par Value	Coupon Rate	Coupon Type	%	Country	Days to Maturity (1)	Final Maturity Date (2)
	FR0128916360	AGENCE CENTRALE DES ORGANISMES	P-1	A-1+	F1+	COMMERCIAL PAPER	GOVERNMENT					GBP	100,000,000			1.42%	FRANCE	151	5-Jun-25
	XS2905391616	AGENCE CENTRALE DES ORGANISMES	P-1	A-1+	F1+	COMMERCIAL PAPER	GOVERNMENT					GBP	50,000,000			0.72%	FRANCE	12	17-Jan-25
	XS2914161877	DBS BANK LTD	P-1	A-1+	F1+	COMMERCIAL PAPER	FINANCIAL					GBP	50,000,000			0.72%	SINGAPORE	2	7-Jan-25
	XS2914558833	DEKABANK DEUTSCHE GIROZENTRALE	P-1	A-1+	NR	COMMERCIAL PAPER	FINANCIAL					GBP	75,000,000			1.08%	GERMANY	88	3-Apr-25
	XS2946197550	DEXIA SA	P-3	A-1+	F1	COMMERCIAL PAPER	FINANCIAL					GBP	50,000,000			0.71%	FRANCE	166	20-Jun-25
	XS2961939506	DEXIA SA	P-3	A-1+	F1	COMMERCIAL PAPER	FINANCIAL					GBP	75,000,000			1.06%	FRANCE	162	16-Jun-25
	XS2899636422	DEXIA SA	P-3	A-1+	F1	COMMERCIAL PAPER	FINANCIAL					GBP	100,000,000	4.93473	Variable	1.45%	FRANCE	1	6-Mar-25
	XS2830968157	DNB BANK ASA	P-1	A-1+	NR	COMMERCIAL PAPER	FINANCIAL					GBP	50,000,000			0.71%	NORWAY	138	23-May-25
	XS2898163998	ERSTE ABWICKLUNGSANSTALT	P-1	A-1+	F1+	COMMERCIAL PAPER	GOVERNMENT					GBP	100,000,000			1.45%	GERMANY	4	9-Jan-25
	XS2858635977	ING BANK NV	P-1	A-1	F1+	COMMERCIAL PAPER	FINANCIAL					GBP	50,000,000			0.72%	NETHERLANDS	3	8-Jan-25
	FR0128607415	NATIXIS SA	P-1	A-1	F1	COMMERCIAL PAPER	FINANCIAL					GBP	50,000,000			0.72%	FRANCE	33	7-Feb-25
	FR0128716901	NATIXIS SA	P-1	A-1	F1	COMMERCIAL PAPER	FINANCIAL					GBP	50,000,000			0.72%	FRANCE	12	17-Jan-25
	FR0128841204	NATIXIS SA	P-1	A-1	F1	COMMERCIAL PAPER	FINANCIAL					GBP	50,000,000			0.72%	FRANCE	37	11-Feb-25
	XS2947866518	NEDERLANDSE WATERSCHAPSBANK NV	P-1	A-1+	NR	COMMERCIAL PAPER	GOVERNMENT					GBP	100,000,000			1.43%	NETHERLANDS	136	21-May-25
	XS2942384948	REPUBLIC OF AUSTRIA	P-1	A-1+	F1+	COMMERCIAL PAPER	GOVERNMENT					GBP	50,000,000			0.71%	AUSTRIA	129	14-May-25
	XS2809131209	SKANDINAVISKA ENSKILDA BANKEN AB	P-1	A-1	F1+	COMMERCIAL PAPER	FINANCIAL					GBP	25,000,000			0.36%	SWEDEN	102	17-Apr-25
	XS2893169909	TOYOTA MOTOR FINANCE (NETHERLANDS)	P-1	A-1+	F1	COMMERCIAL PAPER	AUTOMOBILE					GBP	77,000,000			1.11%	JAPAN	45	19-Feb-25
	XS2934467098	TOYOTA MOTOR FINANCE (NETHERLANDS)	P-1	A-1+	F1	COMMERCIAL PAPER	AUTOMOBILE					GBP	31,000,000			0.45%	JAPAN	30	4-Feb-25
	XS2808187715	UBS AG	P-1	A-1	F1+	COMMERCIAL PAPER	FINANCIAL					GBP	50,000,000			0.72%	SWITZERLAND	15	20-Jan-25
						COMMERCIAL PAPER Total							**1,183,000,000**			**16.98%**			
	XS2875108610	COLLATERALIZED COMMERCIAL PAPER CO III	P-1	A-1	NR	ASSET BACKED COMMERCIAL PAPER	FINANCIAL					GBP	50,000,000			0.72%	UNITED STATES	31	5-Feb-25
	XS2919116173	COLLATERALIZED COMMERCIAL PAPER CO III	P-1	A-1	NR	ASSET BACKED COMMERCIAL PAPER	FINANCIAL					GBP	25,000,000			0.36%	UNITED STATES	94	9-Apr-25
	XS2960499304	COLLATERALIZED COMMERCIAL PAPER CO III	P-1	A-1	NR	ASSET BACKED COMMERCIAL PAPER	FINANCIAL					GBP	50,000,000			0.71%	UNITED STATES	158	12-Jun-25
	XS2964545755	COLLATERALIZED COMMERCIAL PAPER CO III	P-1	A-1	NR	ASSET BACKED COMMERCIAL PAPER	FINANCIAL					GBP	75,000,000			1.06%	UNITED STATES	162	16-Jun-25
	XS2960482169	LMA SA	P-1	A-1	F1+	ASSET BACKED COMMERCIAL PAPER	FINANCIAL					GBP	50,000,000			0.72%	FRANCE	4	9-Jan-25
	XS2914669150	MATCHPOINT FINANCE PLC	P-1	A-1	NR	ASSET BACKED COMMERCIAL PAPER	FINANCIAL					GBP	23,000,000			0.33%	FRANCE	3	8-Jan-25
	XS2948503177	MATCHPOINT FINANCE PLC	P-1	A-1	NR	ASSET BACKED COMMERCIAL PAPER	FINANCIAL					GBP	39,000,000			0.56%	FRANCE	78	24-Mar-25
	XS2956717693	SUNDERLAND RECEIVABLES SA	P-1	A-1	F1	ASSET BACKED COMMERCIAL PAPER	FINANCIAL					GBP	55,000,000			0.79%	UNITED KINGDOM	58	4-Mar-25
						ASSET BACKED COMMERCIAL PAPER Total							**367,000,000**			**5.25%**			
	XS2914933788	OVERSEA-CHINESE BANKING CORP	P-1	A-1+	F1+	COMMERCIAL PAPER - INTEREST BEARING	FINANCIAL					GBP	75,000,000	4.91000	Variable	1.09%	SINGAPORE	1	4-Apr-25
						COMMERCIAL PAPER - INTEREST BEARINGTotal							**75,000,000**			**1.09%**			
	XS2904524738	ABN AMRO BANK	P-1	A-1	F1	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	75,000,000			1.08%	NETHERLANDS	71	17-Mar-25
	XS2856774679	BANCO SANTANDER SA	P-1	A-1	F1	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	75,000,000			1.09%	SPAIN	1	6-Jan-25
	XS2867174976	BANCO SANTANDER SA	P-1	A-1	F1	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	40,000,000			0.58%	SPAIN	15	20-Jan-25
	XS2898164616	BANCO SANTANDER SA	P-1	A-1	F1	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	75,000,000			1.09%	SPAIN	3	8-Jan-25
	XS2898165266	BANCO SANTANDER SA	P-1	A-1	F1	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	50,000,000			0.72%	SPAIN	30	4-Feb-25
	XS2903432321	BANCO SANTANDER SA	P-1	A-1	F1	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	75,000,000			1.08%	SPAIN	67	13-Mar-25
	XS2799048421	BANK OF MONTREAL	P-1	A-1	F1+	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	50,000,000	5.01030	Variable	0.72%	CANADA	1	3-Apr-25
	XS2843792503	BANK OF MONTREAL	P-1	A-1	F1+	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	50,000,000	5.35000	Fixed	0.72%	CANADA	159	13-Jun-25
	GB00BSGK9912	BNP PARIBAS	P-1	A-1	F1+	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	50,000,000	4.96000	Fixed	0.73%	FRANCE	32	6-Feb-25
	GB00BSGKYS84	BNP PARIBAS	P-1	A-1	F1+	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	50,000,000	4.84000	Fixed	0.72%	FRANCE	122	7-May-25
	XS2959471363	CITIBANK NA	P-1	A-1	F1+	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	75,000,000			1.07%	UNITED STATES	155	9-Jun-25
	XS2866390979	COMMONWEALTH BANK OF AUSTRALIA	P-1	A-1+	F1+	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	50,000,000	5.10651	Variable	0.73%	AUSTRALIA	1	18-Aug-25
	XS2914557868	CREDIT AGRICOLE CIB	P-1	A-1	F1	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	75,000,000			1.08%	FRANCE	29	3-Feb-25
	XS2920502676	CREDIT AGRICOLE CIB	P-1	A-1	F1	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	50,000,000			0.72%	FRANCE	37	11-Feb-25
	BE6357390101	EUROCLEAR BANK SA/NV	NR	A-1+	F1+	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	145,500,000			2.10%	BELGIUM	29	3-Feb-25
	XS2940390664	GOLDMAN SACHS INTERNATIONAL BANK	P-1	A-1	F1	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	50,000,000			0.71%	UNITED STATES	124	9-May-25
	XS2920583494	HSBC BANK PLC	P-1	A-1+	F1+	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	50,000,000	5.10237	Variable	0.73%	UNITED KINGDOM	1	10-Oct-25
	XS2878465926	ING BANK NV	P-1	A-1	F1+	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	50,000,000			0.72%	NETHERLANDS	36	10-Feb-25
	XS2904729386	MACQUARIE BANK LTD	P-1	A-1	F1	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	50,000,000			0.72%	AUSTRALIA	71	17-Mar-25
	XS2959486809	MACQUARIE BANK LTD	P-1	A-1	F1	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	100,000,000			1.43%	AUSTRALIA	124	9-May-25
	XS2908596898	MIZUHO BANK LTD	P-1	A-1	F1	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	75,000,000	4.84000	Fixed	1.09%	JAPAN	78	24-Mar-25
	XS2915473891	MIZUHO BANK LTD	P-1	A-1	F1	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	50,000,000	4.94000	Fixed	0.73%	JAPAN	4	9-Jan-25
	XS2957524247	MIZUHO BANK LTD	P-1	A-1	F1	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	48,000,000			0.69%	JAPAN	59	5-Mar-25
	XS2959508461	MIZUHO BANK LTD	P-1	A-1	F1	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	50,000,000	4.83000	Fixed	0.72%	JAPAN	64	10-Mar-25
	XS2809867042	NATIONAL AUSTRALIA BANK LTD	P-1	A-1+	F1+	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	50,000,000	4.91000	Variable	0.72%	AUSTRALIA	1	18-Feb-25
	XS2939365446	NATWEST BANK	P-1	A-1	F1	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	50,000,000			0.71%	UNITED KINGDOM	127	12-May-25
	XS2914674663	NORDEA BANK AB	P-1	A-1+	F1+	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	75,000,000			1.08%	FINLAND	88	3-Apr-25
	XS2963932582	SOCIETE GENERALE	P-1	A-1	F1	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	50,000,000			0.72%	FRANCE	26	31-Jan-25
	BE6356613099	SUMITOMO MITSUI BANKING CORPORATION	P-1	A-1	F1	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	50,000,000	4.86000	Fixed	0.73%	JAPAN	60	6-Mar-25
	BE6356617132	SUMITOMO MITSUI BANKING CORPORATION	P-1	A-1	F1	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	50,000,000	4.86000	Fixed	0.73%	JAPAN	64	10-Mar-25
	BE6356633295	SUMITOMO MITSUI BANKING CORPORATION	P-1	A-1	F1	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	75,000,000	4.85500	Fixed	1.09%	JAPAN	67	13-Mar-25
	BE6356640365	SUMITOMO MITSUI BANKING CORPORATION	P-1	A-1	F1	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	75,000,000			1.08%	JAPAN	71	17-Mar-25
	GB00BSGKP150	SUMITOMO MITSUI TRUST BANK LTD	P-1	A-1	F1	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	50,000,000	4.87000	Fixed	0.73%	JAPAN	44	18-Feb-25
	GB00BSGL0Y60	SUMITOMO MITSUI TRUST BANK LTD	P-1	A-1	F1	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	50,000,000	4.88000	Fixed	0.73%	JAPAN	44	18-Feb-25
	GB00BSGL7X49	SUMITOMO MITSUI TRUST BANK LTD	P-1	A-1	F1	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	75,000,000	4.82000	Fixed	1.09%	JAPAN	66	12-Mar-25
	XS2933551009	SUMITOMO MITSUI TRUST BANK LTD	P-1	A-1	F1	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	20,000,000			0.29%	JAPAN	29	3-Feb-25
	XS2937213945	SUMITOMO MITSUI TRUST BANK LTD	P-1	A-1	F1	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	27,000,000			0.39%	JAPAN	36	10-Feb-25
	GB00BSGJL367	SVENSKA HANDELSBANKEN AB	P-1	A-1+	F1+	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	75,000,000	5.23000	Fixed	1.09%	SWEDEN	92	7-Apr-25
	GB00BSGKY293	TORONTO DOMINION BANK	P-1	A-1+	F1+	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	50,000,000	4.80000	Fixed	0.73%	CANADA	123	8-May-25
	XS2845702781	TORONTO DOMINION BANK	P-1	A-1+	F1+	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	50,000,000	5.12925	Variable	0.72%	CANADA	1	17-Jun-25
	XS2859293180	TORONTO DOMINION BANK	P-1	A-1+	F1+	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	50,000,000	5.08000	Variable	0.73%	CANADA	1	9-Jul-25
	XS2871482597	TORONTO DOMINION BANK	P-1	A-1+	F1+	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	50,000,000	5.13069	Variable	0.73%	CANADA	1	29-Jul-25
	XS2880744458	TORONTO DOMINION BANK	P-1	A-1+	F1+	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	50,000,000	5.15650	Variable	0.73%	CANADA	1	12-Aug-25
	XS2790176411	UBS AG	P-1	A-1	F1+	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	50,000,000	5.26000	Fixed	0.73%	SWITZERLAND	1	6-Jan-25
	XS2856782003	UBS AG	P-1	A-1	F1+	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	50,000,000			0.72%	SWITZERLAND	16	21-Jan-25
						CERTIFICATE OF DEPOSIT Total							**2,630,500,000**			**38.04%**			
C061567S3	XS2566282526	BANK OF MONTREAL	P-1	A-1	F1+	FLOATING RATE NOTE	FINANCIAL					GBP	50,000,000	5.36090	Variable	0.72%	CANADA	1	14-Dec-25
Q2694J5A1	XS2915474352	COMMONWEALTH BANK OF AUSTRALIA	P-1	A-1+	F1+	FLOATING RATE NOTE	FINANCIAL					GBP	50,000,000	5.07360	Variable	0.73%	AUSTRALIA	1	9-Oct-25
Q2694J4W4	XS2942466140	COMMONWEALTH BANK OF AUSTRALIA	P-1	A-1+	F1+	FLOATING RATE NOTE	FINANCIAL					GBP	50,000,000	5.03607	Variable	0.72%	AUSTRALIA	1	21-Nov-25
Q6532MEH6	XS2856289116	NATIONAL AUSTRALIA BANK LTD	P-1	A-1+	F1+	FLOATING RATE NOTE	FINANCIAL					GBP	50,000,000	5.06415	Variable	0.72%	AUSTRALIA	1	8-Jul-25
G7S69TBU5	XS2754064140	ROYAL BANK OF CANADA	P-1	A-1+	F1+	FLOATING RATE NOTE	FINANCIAL					GBP	35,000,000	5.05053	Variable	0.51%	CANADA	1	27-Jan-25
						FLOATING RATE NOTE Total							**235,000,000**			**3.40%**			
		COMMONWEALTH BANK OF AUSTRALIA	P-1	A-1+	F1+	TIME DEPOSIT	FINANCIAL					GBP	250,077,645	4.75000	Fixed	3.63%	AUSTRALIA	1	6-Jan-25
		DBS BANK LTD	P-1	A-1+	F1+	TIME DEPOSIT	FINANCIAL					GBP	202,598,352	4.70000	Fixed	2.94%	SINGAPORE	1	6-Jan-25
		DZ BANK AG DEUTSCHE ZENTRAL-GENOSS	P-1	A-1+	F1+	TIME DEPOSIT	FINANCIAL					GBP	189,010,430	4.70000	Fixed	2.74%	GERMANY	1	6-Jan-25
		NATIXIS SA	P-1	A-1	F1	TIME DEPOSIT	FINANCIAL					GBP	200,263,329	4.70000	Fixed	2.90%	FRANCE	1	6-Jan-25

CUSIP	ISIN	Security Description	Moody's	S&P	Fitch	Security Type	Industry Classification	Bank Sponsor	Sponsor Moody's	Sponsor S&P	Sponsor Fitch	Currency	Par Value	Coupon Rate	Coupon Type	%	Country	Days to Maturity (1)	Final Maturity Date (2)
		SUMITOMO MITSUI TRUST BANK LTD	P-1	A-1	F1	TIME DEPOSIT	FINANCIAL					GBP	202,707,535	4.70000	Fixed	2.94%	JAPAN	1	6-Jan-25
						TIME DEPOSIT Total							**1,044,657,291**			**15.15%**			
		CANADIAN IMPERIAL BANK OF COMM	P-1	A-1	F1+	TRI-PARTY REPO	FINANCIAL					GBP	300,000,000	4.73000	Fixed	4.35%	CANADA	1	6-Jan-25
		COMMONWEALTH BANK OF AUSTRALIA	P-1	A-1+	F1+	TRI-PARTY REPO	FINANCIAL					GBP	100,000,000	4.73000	Fixed	1.45%	AUSTRALIA	1	6-Jan-25
		ING BANK NV	P-1	A-1	F1+	TRI-PARTY REPO	FINANCIAL					GBP	200,000,000	4.73000	Fixed	2.90%	NETHERLANDS	1	6-Jan-25
		NATIONAL AUSTRALIA BANK LTD	P-1	A-1+	F1+	TRI-PARTY REPO	FINANCIAL					GBP	200,000,000	4.73000	Fixed	2.90%	AUSTRALIA	1	6-Jan-25
		ROYAL BANK OF CANADA	P-1	A-1+	F1+	TRI-PARTY REPO	FINANCIAL					GBP	200,000,000	4.73000	Fixed	2.90%	CANADA	1	6-Jan-25
		SOCIETE GENERALE	P-1	A-1	F1	TRI-PARTY REPO	FINANCIAL					GBP	100,000,000	4.71000	Fixed	1.45%	FRANCE	1	6-Jan-25
		TORONTO DOMINION BANK	P-1	A-1+	F1+	TRI-PARTY REPO	FINANCIAL					GBP	250,000,000	4.74000	Fixed	3.63%	CANADA	1	6-Jan-25
						TRI-PARTY REPO Total							**1,350,000,000**			**19.58%**			
		CASH				CASH	CASH					GBP	34,836,089			0.51%		1	
						Cash							**34,836,089**			**0.51%**			

Low Volatility Net Asset Value MMF (LVNAV) - a Money Market Fund qualifying and authorised as a LVNAV Money Market Fund in accordance with MMF Regulation which seeks to maintain a stable NAV under the condition that the stable NAV does not deviate from the Net Asset Value per Share by more than 20 basis points. In case of a deviation of more than 20 basis points between the stable NAV and the Net Asset Value per Share, the following redemption or issue of Shares shall be undertaken at a price that is equal to the Net Asset Value per Share.

Ratings followed by an "i" are implied. Ratings are implied when no short-term rating is assigned by the rating agency.

Note: WAM and WAL (days) are based as of the trading date whereas Days to Maturity and Final Maturity Date are based as of the settlement date.

Note 1: Days to Maturity includes up to the first reset date if/where applicable (WAM use).

Note 2: Final Maturity Date represents the final/legal maturity (WAL use).

Note 3: Daily Holdings reports are available upon request from your Relationship Manager.

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