

## Morgan Stanley Liquidity Funds

## Sterling Liquidity Fund

## Investment Objective

To provide liquidity and an attractive rate of income relative to short term interest rates, to the extent consistent with the preservation of capital.

## Investment Horizon

Targeted for investors with surplus cash deposits who seek liquidity from their investments with same day accessibility.

## Investment Process

The Fund will seek to achieve its investment objective by investing in high quality short-term money market instruments denominated in sterling, including but not limited to: bank certificate of deposits, commercial paper, corporate and sovereign variable and fixed rate bonds, repurchase agreements and cash deposits.

## Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Michael Cha, Executive Director	2008	36
Douglas McPhail, Executive Director	2017	27

Team members may be subject to change at any time without notice.

## Class IN Shares

Past performance is not a reliable indicator of future results.

Calendar Year Returns (%) <sup>*</sup>	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class IN Shares	4.31	5.19	4.69	1.28	0.03	0.21	0.68	0.50	0.21	0.40

<sup>\*</sup> No returns data for periods predating funds merger on June 17, 2013.

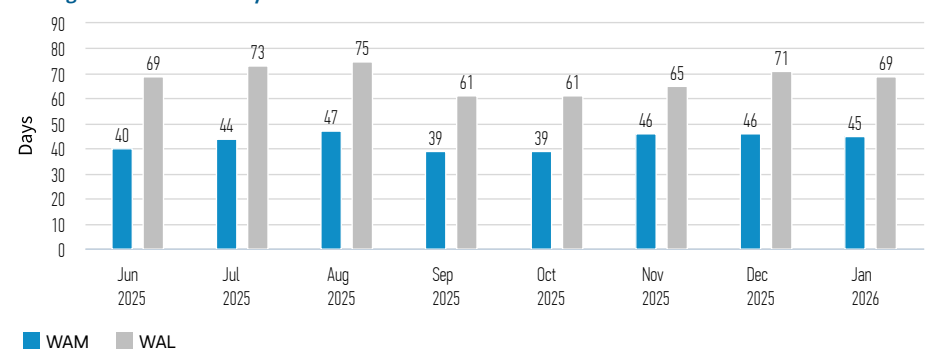
## Average Annualised Monthly Yield (%)

	JAN 2026	DEC 2025	NOV 2025	OCT 2025	SEP 2025	AUG 2025
Fund (gross)	3.96	4.08	4.15	4.16	4.18	4.23
Fund (net)	3.78	3.90	3.97	3.98	4.00	4.05

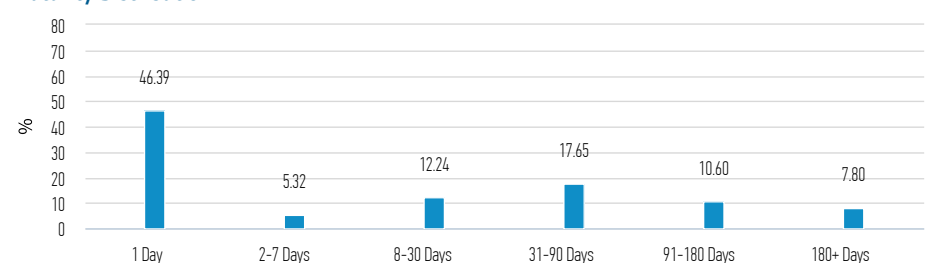
The net performance data shown is calculated net of annual fees. The gross performance data shown does not take into account the fees charged on the fund, had fees and charges been taken into account, the returns would have been lower.

The value of the investments and the income from them can go down as well as up and an investor may not get back the amount invested.

## Average Portfolio Maturity



## Maturity Distribution



The maturity distribution reflects the final maturity date except for floating rate securities for which the next reset date is reflected.

## GLOBAL LIQUIDITY TEAM

## Contact Details

Web: [www.morganstanley.com/liquidity](http://www.morganstanley.com/liquidity)

## Share Class

Share Class	CLASS IN
Currency	Sterling
ISIN	LU0875334764
Bloomberg	MSLSLQI LX
CUSIP	L64887323
Net asset value	£ 1.00
Valuation	Daily
Settlement	T+0
Dealing deadline	1.30pm GMT / 2.30pm CET
Dividend policy	Paid monthly

## Fund Facts

Money market fund type	Low Volatility Net Asset Value (LVNAV)
Launch date	June 2003
Merger date <sup>1</sup>	June 2013
Base currency	Sterling
Total net assets	£ 6.6 billion
Regulatory regime	UCITS
Domicile	Luxembourg
Administrator and registrar	The Bank of New York Mellon (International), Luxembourg
Investment manager	Morgan Stanley Investment Management, Inc
Sub-Investment manager	Morgan Stanley & Co International plc
Distributor	Morgan Stanley Investment Management Limited
Ratings <sup>2</sup>	AAAmmf, Aaa-mf, AAAm
	Institutional Money Market Funds Association (IMMFA)
SFDR Classification <sup>†</sup>	Article 8

<sup>1</sup> 'Fund launch date' refers to the launch of Morgan Stanley Funds p.l.c. Sterling Liquidity Fund, which merged into Morgan Stanley Liquidity Funds on June 17, 2013.

<sup>2</sup> Fitch, Moody's, and S&P ratings respectively.

## Characteristics

Characteristics	FUND
WAM	45
WAL	69
Number of holdings <sup>*</sup>	85
Daily Liquidity (%)	32.72
Weekly Liquidity (%)	44.13

<sup>\*</sup>Subject to change daily.

## Charges (%)

Charges (%)	CLASS IN
Ongoing Charges	0.18

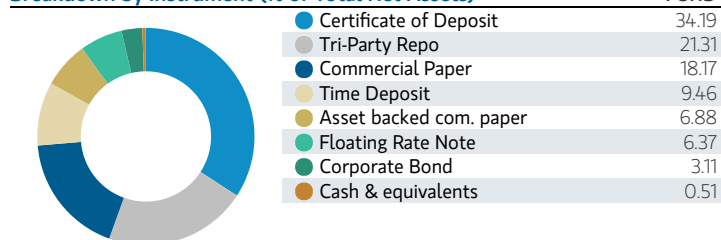
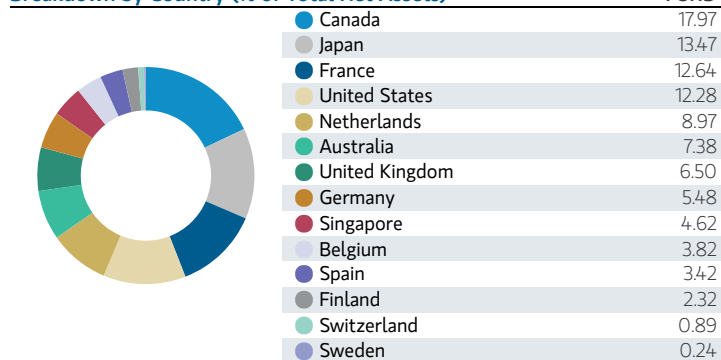
Ongoing Charges reflect the payments and expenses incurred during the fund's operation and are deducted from the assets of the fund over the period. It includes fees paid for investment management (Management Fee), trustee/ custodian, and administration charges.

For more information please see the Charges and Expenses section of the prospectus.

**Breakdown by Rating/Final Maturity (%)**

Period	A1/P1	A1+/P1	A2/P2	TOTAL
0 - 1 week	--	38.12	--	38.12
1 week - 1 month	8.82	1.90	--	10.72
1 month - 3 months	19.18	2.67	--	21.85
3 months - 6 months	11.83	3.35	--	15.18
6 months - 1 year	6.16	7.97	--	14.13
1 year +	--	--	--	--

Breakdown by Rating/Final Maturity (%) reflects the final maturity date for the underlying securities in the portfolio.

**Breakdown by Instrument (% of Total Net Assets)<sup>3</sup>****Breakdown by Country (% of Total Net Assets)<sup>3</sup>**

† This Fund is classified as an Article 8 product under the Sustainable Finance Disclosure Regulation. Article 8 products are those which promote environmental or social characteristics and which integrate sustainability into the investment process in a binding manner.

<sup>3</sup> May not sum to 100% due to rounding.

Please refer to the Prospectus for full risk disclosures. All data as of 31.01.2026 and subject to change daily.

Applications for shares in the Fund should not be made without first consulting the current Prospectus and the Key Information Document ("KID") or Key Investor Information Document ("KIID"), which are available in English and in the official language of your local jurisdiction at <https://www.morganstanley.com/im/en-gb/liquidity-investor/> or free of charge from the Registered Office of Morgan Stanley Liquidity Funds, European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192.

Information in relation to sustainability aspects of the Fund and the summary of investor rights is available at the aforementioned website.

If the management company of the relevant Fund decides to terminate its arrangement for marketing that Fund in any EEA country where it is registered for sale, it will do so in accordance with the relevant UCITS rules.

**DEFINITIONS**

**A1+/P1** - short-term credit ratings provided by Moody's and S&P. **A1/P1** - short-term credit ratings provided by Moody's and S&P. **A2/P2** - short-term credit ratings provided by Moody's and S&P. **Asset backed commercial paper** - Short-term debt that has a fixed maturity of up to 270 days and is backed by some financial asset, such as trade receivables, consumer debt receivables, or auto and equipment loans or leases. **Average maturity** - weighted average of the maturities of the underlying securities in the portfolio. **Cash deposits** - cash held on balance sheet at a bank or financial institution. **Certificate of Deposit** - A document issued by a bank or other financial institution that is evidence of a deposit, with the issuer's promise to return the deposit plus earnings at a specified interest rate within a specified time period. **Commercial Paper** - Unsecured short-term corporate debt that is characterized by a single payment at maturity. **Commercial Paper - Interest Bearing** - Unsecured short-term corporate debt that is characterized by a single payment at maturity that earns interest. **Corporate and sovereign variable and fixed rate bonds** - Variable bonds are bonds with floating coupon payments that are adjusted at specific intervals. Fixed rate bonds are long term debt paper that carry a predetermined interest rate. **Corporate Bond** - A corporate bond is a debt security issued by a corporation backed by the payment ability of the company, which is typically money to be earned from future operations. In some cases, the company's physical assets may be used as collateral for bonds. Corporate bonds are considered higher risk than government bonds and hence interest rates are generally higher. **Currency risk** - The currency market is highly volatile. Prices in these markets are influenced by, among other things, changing supply and demand for a particular currency; trade; fiscal, money and domestic or foreign exchange control programs and policies; and changes in domestic and foreign interest rates. **CUSIP** stands for 'Committee on Uniform Securities Identification Procedures'. It is a unique six-digit alphanumeric code, issued in North America, to enable the identification of securities. **Dealing Deadline** - the cut-off time for the applications for subscription, exchange or

**Risk Profile**

Short-term rating of investment (S&P/Moody's)	Min A1/P1 Min 50% A1+/P1
Currency risk	No
Maximum weighted average maturity (WAM)	60 days
Maximum maturity of individual security	397 days

**Currency risk:** The fund does not intend to use currency swaps to purchase securities that are denominated in a currency other than the base currency of the fund.

**Share Class IN Risk and Reward Profile**

- The value of bonds are likely to decrease if interest rates rise and vice versa.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the fund invests in a bond with a lower credit rating.
- The fund relies on other parties to fulfill certain services, investments or transactions. If these parties become insolvent, it may expose the fund to financial loss.
- Sustainability factors can pose risks to investments.
- While it is intended that the distributing share classes will maintain a share price of £1, this may not be achieved due to the creditworthiness of the issuers of investments held or changes in interest rates.
- Past performance is not a reliable indicator of future results. The value of investments and the income from them can go down as well as up and investors may lose all or a substantial portion of his or her investment.
- The value of the investments and the income from them will vary and there can be no assurance that the Fund will achieve its investment objectives.

redemption of Shares in a Fund, as specified in "Fund Particulars." **Floating Rate Note** - A debt instrument with a variable rate of interest that resets at specified intervals at a predetermined spread to an index or formula. **Government Bonds** - Bonds issued by the U.S. Government, typically regarded as the highest-grade securities issues with the least amount of default risk. **ISIN** is the international securities identification number (ISIN), a 12 digit code consisting of numbers and letters that distinctly identifies securities. **Low Volatility Net Asset Value (LVNAV) MMF** - a MMF qualifying and authorised as a LVNAV MMF 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. **Maximum investment maturity** - represents the maximum days to maturity permitted for investments in the portfolio. **NAV** is the Net Asset Value per share of the Sub-Fund (NAV), which represents the value of the assets of a fund less its liabilities. **Number of holdings** provided are a typical range, not a maximum number. The portfolio may exceed this from time to time due to market conditions and outstanding trades. **Other Tri-Party Repo** - A repurchase agreement in which a third party agent, such as a clearing bank, acts as an intermediary to facilitate the exchange of cash and collateral between the two counterparties. **Repurchase agreements** - A form of collateralized loan involving the sale of a security with a simultaneous agreement by the seller to buy the same security back from the purchaser at an agreed-on price and future date. The party who sells the security at the inception of the repurchase agreement and buys it back at maturity is borrowing money from the other party, and the security sold and subsequently repurchased represents the collateral. **Time Deposit** - A deposit in an interest-paying account that requires the money to remain in the account for a specific length of time, often overnight. **Treasury Bill** - An obligation of the U.S. government with a maturity of one year or less. T-bills bear no interest but are sold at a discount. **Treasury Note** - government debt security with a coupon and original maturity of one to 10 years. **Weighted average life (WAL)** - measures the weighted average of the maturities of the portfolio's individual holdings. **Weighted average maturity (WAM)** - measures the weighted average of the maturities of the portfolio's individual holdings, taking into account reset dates for floating rate securities. **Yields** are subject to change with economic conditions. Yield is only one factor that should be considered when making an investment decision.

**IMPORTANT RATINGS DISCLOSURES**

Ratings represent the opinions of the rating agency as to the quality of the securities they rate. Standard & Poor's, Moody's, Fitch and NAIC ratings rate the investment quality of the fund's shares. Independent rating agency ratings include, but are not limited to, a regular

analysis of a fund's liquidity, diversification, operational policies and internal controls, its management characteristics and the creditworthiness of its assets. Ratings are not intended as a recommendation and are subject to change. Ratings are relative and subjective and are not absolute standards of quality. The portfolio's credit quality does not remove market risk. External credit ratings solicited and paid for by the Manager of the Funds.

**Fitch Rating's** money market fund ratings are an opinion as to the capacity of a money market fund to preserve principal and provide shareholder liquidity. Money market fund ratings are distinguished from the long-term credit-rating scale by the 'mmf' rating subscript and range from 'AAAmmf' to 'Bmmf'. For more information, please visit: [http://www.fitchratings.com/creditrates/public/ratings\\_definitions/index.cfm](http://www.fitchratings.com/creditrates/public/ratings_definitions/index.cfm).

**Moody's Investors Services Inc's** money market fund ratings are opinions of the investment quality of shares in mutual funds and similar investment vehicles which principally invest in short-term fixed income obligations. As such, these ratings incorporate Moody's assessment of a fund's published investment objectives and policies, the creditworthiness of the assets held by the fund, the liquidity profile of the fund's assets relative to the fund's investor base, the assets' susceptibility to market risk, as well as the management characteristics of the fund. For more information, please visit: [http://v3.moody.com/researchdocumentcontentpage.aspx?docid=PBC\\_79004](http://v3.moody.com/researchdocumentcontentpage.aspx?docid=PBC_79004). **Standard & Poor's** money market fund ratings are forward-looking opinions about a fixed-income fund's capacity to maintain stable principal (net asset value). When assigning a principal stability rating to a fund, Standard & Poor's analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, and also its investments maturity structure and management's ability and policies to maintain the fund's stable net asset value. For more information, please visit: <https://www.spglobal.com/ratings/en/credit-ratings/about/understanding-credit-ratings>.

**The Institutional Money Market Funds Association (IMMFA)** funds are European money market funds triple-A rated by one or more of the ratings agencies such as Fitch Ratings, Standard & Poor's and Moody's Investor Service to ensure continued compliance with rating criteria. Only this type of fund is awarded the lowest susceptibility to interest-rate volatility. For complete information on the methodology used by IMMFA please visit: <http://www.immfa.org>.

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This material contains information relating to the sub-funds of Morgan Stanley Liquidity Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable. Morgan Stanley Liquidity Funds (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS").

Applications for shares in the sub-funds should not be made without first consulting the current Prospectus, Key Information Document ("KID") or Key Investor Information Document ("KIID"), Annual Report and Semi-Annual Report ("Offering Documents"), or other documents available in your local jurisdiction which is available free of charge from the Registered Office: European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192. Investors should be aware that a diversified strategy does not protect against a loss in a particular market.

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Investment in the Fund concerns the acquisition of units or shares in a fund, and not in a given underlying asset such as building or shares of a company, as these are only the underlying assets owned.

**The Fund is not a guaranteed investment and is different from an investment in deposits. The Fund does not rely on external support for guaranteeing the liquidity of the Fund or stabilising the NAV per share. The value of investments and the income from them may go down as well as up and you may not get back the amount you originally invested.**

Each Fund is authorised to invest up to 100% of its assets in Money Market Instruments issued or guaranteed separately or jointly by a Sovereign Entity and by any other member states of the OECD and their central authorities or central banks subject to certain conditions. Please see Prospectus for further details.

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**August 2024**

## **INFORMATION MEMORANDUM**

### **Morgan Stanley Liquidity Funds (the "Company")**

Société d'investissement à Capital Variable Luxembourg

#### **IMPORTANT**

This Singapore information memorandum is authorised for distribution only when accompanied by the Luxembourg prospectus for the Company. Please read this document and the Luxembourg prospectus for full information on the Funds (as defined below).

The Funds are not authorised or recognised by the Monetary Authority of Singapore ("**MAS**") and shares in the Funds ("**Shares**") are not allowed to be offered to the retail public. Moreover, this Information Memorandum which relates to the offer of Shares in the Funds is not a prospectus as defined in the Securities and Futures Act, 2001 of Singapore (the "**SFA**").

Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This Information Memorandum has not been registered as a prospectus by the MAS, and the offer of the Shares is made pursuant to the exemptions under Sections 304 and 305 of the SFA.

Accordingly, the Shares may not be offered or sold, nor may the Shares be the subject of an invitation for subscription or purchase, nor may this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Shares be circulated or distributed, whether directly or indirectly, to any person in Singapore other than under exemptions provided in the SFA for offers made (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 304 of the SFA, (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to Section 305 of the SFA, or (c) otherwise pursuant to, and in accordance with, the conditions of any other applicable provision of the SFA. First sales of the Shares acquired pursuant to Section 304 of the SFA are subject to the requirements under Section 304A of the SFA.

Where the Shares are acquired by a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities of that corporation shall not be transferred within six months after that corporation has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:

- (1) to an institutional investor or to a relevant person as defined in Section 305(5) of the SFA, or which arises from an offer referred to in Section 275(1A) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 305A(5) of the SFA; or
- (5) as specified in Regulation 36A of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

#### **Offer of Funds in Singapore**

For the purposes of the offer in Singapore to (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 304 of the SFA, (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to Section 305 of the SFA and in accordance with the conditions specified in Section 305 of the SFA only the following funds (the "**Funds**") shall be available:

### **Liquidity Funds**

- Morgan Stanley Liquidity Funds US Dollar Liquidity Fund (the "**US Dollar Liquidity Fund**")
- Morgan Stanley Liquidity Funds Euro Liquidity Fund (the "**Euro Liquidity Fund**")
- Morgan Stanley Liquidity Funds Sterling Liquidity Fund (the "**Sterling Liquidity Fund**")
- Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund (the "**US Dollar Treasury Liquidity Fund**")
- Morgan Stanley Liquidity Funds US Dollar Ultra Short Income Fund (the "**US Dollar Ultra Short Income Fund**")
- Morgan Stanley Liquidity Funds Euro Government Liquidity Fund (the "**Euro Government Liquidity Fund**")

The Singapore information memorandum relates to the aforesaid Funds. Investors may invest in the aforesaid Funds by subscribing for Shares in the share capital of the Company.

### **Investment Objectives and Policies**

Please refer to the "*Investment Objective*" and "*Investment Policy*" Sections of the Part B of the Luxembourg prospectus.

### **Risks Factors**

Please refer to the "*Principal Risks*" Section of the Luxembourg prospectus for general risk factors and the "*Risk Factor*" Sections of the Part B of the Luxembourg prospectus for specific risk factors of each Fund.

### **Accounts**

Please refer to the "*Documents Available*" Section of the Luxembourg prospectus.

### **Regulatory Information**

#### **1. Company**

Name	:	Morgan Stanley Liquidity Funds
Place of incorporation	:	Luxembourg
Registered office	:	6B route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg
Supervisory authority	:	Commission de Surveillance du Secteur Financier
Address	:	283, route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg
Tel	:	(352)-262511
Fax	:	(352)-2625-12601
Legislation under which the Company is regulated	:	See page 2 of the Luxembourg prospectus.

## **2. Custodian**

Name	:	The Bank of New York Mellon SA/NV, Luxembourg Branch
Place of incorporation	:	Luxembourg
Supervisory authority	:	Commission de Surveillance du Secteur Financier
Address	:	283, route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg
Tel	:	(352)-262511
Fax	:	(352)-2625-12601

## **3. Management Company**

Name	:	MSIM Fund Management (Ireland) Limited
Place of incorporation	:	Ireland
Supervisory authority	:	Central Bank of Ireland
Address	:	New Wapping Street North Wall Quay Dublin 1 D01 F7X3
Tel	:	+353 (0)1 224 6000
Fax	:	+353 (0)1 671 5550

## **4. Investment Adviser**

Name	:	Morgan Stanley Investment Management Inc.
Place of incorporation	:	United States of America
Supervisory authority	:	Securities and Exchange Commission
Address	:	100 F Street, NE Washington, DC 20549
Tel	:	(1)-(202)-551-6720
Fax	:	There is no general fax number. To find out the fax number of the relevant department, please contact the Securities Exchange Commission via telephone or its website at <a href="http://www.sec.gov">www.sec.gov</a> .

## **Redemption of Shares**

Please refer to the “*Subscription, Transfer, Exchange and Redemption of Shares*” Section of the Luxembourg prospectus under the heading ‘*Redemption of Shares*’.

## **Charges and Expenses**

Please refer to the “*Charges and Expenses*” Section of the Luxembourg prospectus.

## **Past Performance**

Past performance figures can be obtained at [www.morganstanley.com/liquidity](http://www.morganstanley.com/liquidity).

## **Side Letters**

The Company has not issued any side letters.