

HSBC Corporate Money Funds Limited

Annual Report April 2024

HSBC Corporate Money Funds Limited

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The accompanying report of KPMG Audit Limited ("KPMG") is for the sole and exclusive use of the Company. No person, other than the Company, is authorized to rely upon the report of KPMG unless KPMG expressly so authorizes. Further, the report of KPMG is as of October 16, 2024 and KPMG has carried out no procedures of any nature subsequent to that date which in any way extends that date.

HSBC Corporate Money Funds Limited

Manager's Report for the year ended April 30, 2024

Canada

Canadian bonds weakened over the period, following a similar pattern to the US bond market. However, as inflation fell, investors grew increasingly hopeful that interest rates had peaked and would likely come down in 2024.

The 10-year government bond yield climbed from almost 3% at the start of the period to end at approximately 3.8%. Having peaked above 4.2% in the autumn, the benchmark bond yield fell by 100 basis points ("bps") to the end of 2023 as hopes grew of interest-rate cuts across most major economies, producing one of the largest short-term rallies in bond markets in decades. The two-year yield rose from about 3.7% to 4.4% over the period, peaking at nearly 5% in September, which marked a 22-year high. The yield curve remained inverted throughout the period – normally an indication that a recession is imminent – although it narrowed by approximately 40 bps over the period to -0.40%.

The annual rate of inflation eased over the period, down from 3.4% in May 2023 to 2.9% in March 2024. Food and fuel costs generally moderated. Core inflation (excluding food and energy costs) fell further, touching just 2% in March, down from 3.7% last May, and its lowest level for three years.

Having raised interest rates from 0.25% to 4.25% in the preceding period, the Bank of Canada ("BoC") raised rates just twice in the year to April 2024, from 4.5% to 5.0%. Following the hike of 25 bps in July to 5.0%, the BoC held rates steady throughout the remainder of the period, as it judged that the current level of rates was restrictive enough to keep inflation under control. In similar fashion to the US Federal Reserve, the BoC cautioned against immediate rate cuts, stating that it needed to see more evidence that inflation was heading sustainably lower. However, it expects inflation to fall to its target level of 2% in 2025.

The economy remained largely subdued over the period. After rising by 0.2% quarter on quarter in the second quarter of 2023, gross domestic product ("GDP") fell 0.1% in the third quarter, before recovering and growing by a further 0.2% in the fourth quarter. For 2023 as a whole, GDP rose by 1.1%, the weakest pace since the Covid-19-affected year of 2020. Employment picked up from 5.2% in May 2023 to 6.1% in March 2024, while the composite purchasing managers' index fell into contractionary territory (less than 50), falling below 45 in November and December, before recovering to 47 in March.

HSBC Canadian Dollar Liquidity Fund

During the period the one-week liquidity bucket for the sub-fund started and ended the period at 36% and 37%, respectively. Meanwhile daily liquidity ranged from 21% - 59%, having started the period at 30% and ending at 31%, respectively. Both the weighted average maturity and weighted average life of the sub-fund ranged from a low of 8 to high of 53, though started and ended the period at 23 and 36, respectively.

Annualised Performance

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
A Shares	4.83	4.76	4.80	4.86	4.83	2.63	1.87	1.35
F Shares	4.88	4.81	4.86	4.91	4.83	2.62	1.88	-
G Shares	4.83	4.84	4.83	4.86	4.82	-	-	-
H Shares	4.93	4.86	4.91	4.96	4.94	2.72	1.96	-
K Shares	4.88	4.85	4.89	4.95	4.93	2.71	1.94	-
L Shares	4.90	4.87	4.91	4.97	4.95	2.73	1.97	-
Z Shares	5.03	4.96	5.01	5.07	5.04	2.83	2.06	1.53
MLFI - ICE BofA Canadian Dollar Overnight Deposit bid Rate Index	4.94	4.90	4.92	4.96	4.93	2.71	1.93	1.36

HSBC Global Asset Management (Bermuda) Limited August 2024

This Manager's Report contains certain forward-looking statements with respect to the financial markets. These statements should not be considered personal financial advice.

HSBC Corporate Money Funds Limited

Manager's Report for the year ended April 30, 2024

Europe

Eurozone bond markets fell in aggregate over the period, as yields rose, reflecting investor concerns that the major global central banks, including the European Central Bank ("ECB"), would keep higher for longer. This was despite optimism towards the end of 2023 and in early 2024 that central banks would soon begin to cut rates. The final two months of 2023 marked one of the best short-term periods for government bonds in decades as a result. Bond yields headed higher again in the first quarter of 2024 and early April as it became clear that the ECB was in no hurry to cut rates and would bide its time until inflation fell sufficiently towards target levels. By the end of the period, investors and traders were discounting a cut in rates sometime in the second half of 2024.

There was some diverse performance between countries within the Eurozone. In Germany, the 10-year Bund yield rose to a peak of approximately 3% in late September, before easing to about 2.6% by the end of the period. In contrast, the Italian benchmark 10-year bond yield fell over the period from approximately 4.2% to 3.9%. Peripheral bond markets such as Greece and Spain also produced positive returns; the former was one of the best performers, with its 10-year yield dropping from 4.2% to 3.4% as its public finances showed a marked improvement. The peripheral to core bond market yield spread (between German and Italian 10-year bond yields) narrowed over the period from 185 basis points ("bps") to approximately 130 bps, indicating increased risk tolerance.

The ECB raised its key benchmark interest rate four times through the middle part of 2023, taking it from 3.5% to 4.5% – the highest level for 22 years. For much of the year, the ECB President Christine Lagarde warned that the fight against inflation would continue, although she suggested in September that it was possible that rate hikes were at an end, and no further rate hikes occurred thereafter.

The Eurozone's headline inflation continued to ease. It fell from 7.0% in April 2023 to 2.4% in March 2024. Core inflation remained higher, at 2.9% in March, and still some way above the ECB's mid-term target of 2%.

Economic growth remained sluggish. It barely grew in 2023 and a recession remained a threat. In the third quarter, gross domestic product ("GDP") fell 0.1%, but a recession was avoided when GDP came in flat during the final quarter of 2023. Household spending across the Eurozone was subdued as consumers remained concerned about inflation and the current weak economic prospects. Purchasing managers' indices also worsened over the period; the composite figure of both manufacturing and services fell into contractionary territory (below 50.0) from June and stayed there until February, although there were signs of improving trends in early 2024. However, the labour market remained relatively robust, with the Eurozone's unemployment rate at an all-time low of 6.5% in March.

HSBC Euro Liquidity Fund

During the period under review, the Investment Manager has adopted a very prudent approach by managing the sub-funds with a very low weighted average maturity ("WAM") (below 10 days) in order to take advantage of each rate hike. We kept this low WAM strategy even after the rates peaked, as we were considering that market rate cuts expectations were too aggressive, and we have managed the sub-funds in a 10 - 20 days WAM range since winter.

Credit spreads for short terms papers were slightly higher at the beginning of the period before decreasing at the end of 2023 and being broadly stable since then.

The Investment Manager's priority continues to be the preservation of capital and to maintain a high degree of liquidity at all times. We have kept a high degree of overnight exposure to deposits in order to have a very high level of daily and weekly liquid assets. For the remaining portion of the sub-funds, we have mainly invested in certificates of deposit and commercial paper.

We continue to monitor very closely all market events (such as tensions in the Middle East), and we will continue to position the sub-funds in line with these events to protect investors. The Investment Manager will continue to privilege liquidity and security of investments over yield.

HSBC Corporate Money Funds Limited

Manager's Report

for the year ended April 30, 2024

HSBC Euro Liquidity Fund (continued)

Annualised Performance

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
A Shares	3.90	3.87	3.93	3.92	3.74	1.35	0.58	0.14
B Shares	3.69	3.67	3.73	3.72	3.54	1.24	0.51	0.11
C Shares	3.90	3.87	3.93	3.92	3.74	1.36	0.60	0.16
D Shares	3.69	3.67	3.73	3.72	3.56	-	-	-
F Shares	3.95	3.92	3.98	3.98	3.78	1.37	-	-
G Shares	3.98	3.95	4.01	4.01	3.81	1.38	0.62	-
H Shares	4.00	3.97	4.03	4.03	3.83	1.39	0.62	-
I Shares	4.00	3.97	4.03	4.03	3.83	1.39	0.62	-
J Shares	3.95	3.92	3.98	3.98	3.78	1.37	0.61	-
K Shares	3.98	3.95	4.01	4.01	3.81	1.38	0.62	-
L Shares	4.00	3.97	4.03	4.03	3.83	1.39	0.62	-
X Shares	4.05	4.02	4.08	4.08	3.88	1.44	-	-
Y Shares	4.07	4.04	4.10	4.10	3.90	1.46	-	-
AD Shares	3.89	3.86	3.88	3.90	3.73	-	-	-
BD Shares	3.69	3.66	3.68	3.69	3.53	-	-	-
ED Shares	3.91	3.88	3.90	3.92	3.64	-	-	-
FD Shares	3.94	3.91	3.93	3.95	3.77	-	-	-
GD Shares	3.97	3.94	3.96	3.98	3.80	-	-	-
HD Shares	3.99	3.96	3.98	4.00	3.82	-	-	-
XD Shares	4.04	4.01	4.03	4.05	3.87	-	-	-
YD Shares	4.06	4.03	4.05	4.07	3.90	-	-	-
ZD Shares	4.09	4.06	4.08	4.10	3.93	-	-	-
Euro Short-Term Rate*	4.05	4.36	3.98	4.00	3.84	1.42	0.60	0.09

HSBC Global Asset Management (Bermuda) Limited
August 2024

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HSBC Corporate Money Funds Limited

Manager's Report for the year ended April 30, 2024

The United Kingdom

The UK government bond market fell marginally over the period. In contrast, corporate bonds eked out a positive return as investors showed increasing risk appetite, especially in the second half of the period.

Bond yields rose through the spring and early summer months. From the late summer, however, yields fell as the Bank of England ("BoE") stopped raising rates and headline inflation fell more steeply. The best performance came in the final two months of the year – one of the best short-term periods for gilts in decades – as bonds rallied strongly on the growing conviction that interest rates would fall in 2024. The 10-year yield dropped by approximately 100 basis points ("bps") in November and December. However, yields rose again in the first quarter of 2024 and in early April as the BoE – and indeed other major central banks – cautioned that inflation was still not sufficiently tamed and that rates would likely need to stay higher for longer.

Over the period, the 10-year benchmark bond yield rose from approximately 3.6% to about 4.4%, having hit a peak of 4.8% in the late summer. The two-year gilt yield increased by approximately 90 bps, rising from 3.6% to 4.5%.

While headline inflation fell in the UK, it initially remained higher than many other industrialised countries for the first half of the period. However, the decline in inflation gradually quickened as food and energy prices, and wage inflation, peaked. From 8.7% in April 2023, it fell to 3.2% in March 2024. Core inflation remained higher; having peaked at a new 31-year high of 7.1% in May 2023, it eased to 4.2% by this March.

The BoE raised interest rates from 4.25% at the start of the period to a 15-year high of 5.25% in early August. However, after 14 consecutive rate hikes dating back to late 2021, the BoE kept rates unchanged at its September meeting and for the remaining policy committee meetings of the period. However, the BoE Governor Andrew Bailey remained cautious about cutting rates too soon, although this did not stop speculation that the central bank would need to cut rates in 2024, as the outlook for the economy remained weak.

The economy tipped into a recession in the final quarter of 2023; gross domestic product ("GDP") fell by 0.3% on a quarterly basis, following on from a 0.1% drop in the third quarter. The cost-of-living crisis and increased tax burden – with UK taxes at their highest for 70 years – undermined consumer spending, driving the fall in economic growth. However, there was some optimism that the recession would prove to be short-lived, especially as monthly GDP data for January and February showed growth recovering. The labour market stayed relatively robust, with the number of people in work at high levels.

HSBC Sterling Liquidity Fund, HSBC Sterling ESG Liquidity Fund

At the beginning of the first semester, markets were still dealing with the aftermath of the Credit Suisse debacle and the regional bank crisis in the US. During this period, the Investment Manager adopted a conservative approach and focused on building short term liquidity on the sub-funds and by purchasing short-dated maturities on supranational, sub-sovereigns and agency type names. This saw the weighted average maturity ("WAM") drop to the upper teens to mid-twenties which also meant that the sub-funds were well positioned in the interest rate environment at that time given that the BoE's monetary policy was quite hawkish, and the Monetary Policy Committee were delivering consecutive rate hikes. Once the regional banking crisis had abated, we added Sonia linked instruments to the sub-funds when the spread offered was attractive. The WAM was managed towards a more neutral position.

Following the terrorist attacks in Israel, the Investment Manager temporarily shorted investments and sought to increase liquidity on the sub-funds. Once tensions in the Middle East receded, we cautiously extended the WAM.

During the second semester, the Investment Manager sought to increase the WAM as it became clearer that the BoE were at the end of their current tightening cycle. We continued to purchase Sonia Linked securities when the spread was attractive as a hedge against a reversal in interest rate anticipations. However, opportunities here have rarified over the latter half of the period under review. The WAM has been managed towards a more neutral level throughout this period.

HSBC Corporate Money Funds Limited

Manager's Report

for the year ended April 30, 2024

HSBC Sterling Liquidity Fund, HSBC Sterling ESG Liquidity Fund (continued)

HSBC Sterling Liquidity Fund

Annualised Performance

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
A Shares	5.18	5.09	5.15	5.22	5.10	2.58	1.67	1.03
B Shares	4.98	4.89	4.95	5.01	4.89	2.42	1.53	0.85
C Shares	5.15	4.93	5.16	5.23	5.10	2.58	1.68	1.03
D Shares	4.94	4.74	4.96	5.02	4.89	2.42	1.53	0.85
E Shares	5.20	5.11	5.17	5.24	5.12	2.60	-	-
F Shares	5.23	5.14	5.20	5.27	5.15	2.62	1.71	-
G Shares	5.26	5.17	5.23	5.30	5.19	2.65	1.74	-
H Shares	5.28	5.19	5.25	5.32	5.21	2.66	1.75	-
HR Shares	-	5.19	5.25	-	-	-	-	-
I Shares	5.17	4.95	5.18	5.25	-	-	-	-
K Shares	5.23	5.01	5.24	5.31	5.18	2.65	1.74	-
L Shares	5.25	5.03	5.26	5.33	5.21	2.67	1.76	-
LR Shares	-	5.53	5.35	-	-	-	-	-
X Shares	5.33	5.24	5.30	5.37	5.26	2.71	-	-
Y Shares	5.35	5.26	5.32	5.39	5.28	2.73	1.82	-
Z Shares	5.38	5.29	5.35	5.42	5.31	2.76	1.85	1.23
Sterling Overnight Index Average*	5.24	5.21	5.22	5.26	5.17	2.69	1.74	1.05

*Since inception to 15 March 2020 the Benchmark was 1 week GBP LIBID. From 16 March 2020, the benchmark is Sterling Overnight Index Average.

HSBC Sterling ESG Liquidity Fund

Annualised Performance

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
A Shares	5.18	5.09	5.16	5.22	5.10	-	-	-
E Shares	5.20	5.11	5.18	5.24	5.12	-	-	-
F Shares	5.23	5.14	5.21	5.27	5.15	-	-	-
G Shares	5.26	5.17	5.24	5.30	5.18	-	-	-
H Shares	5.28	5.19	5.26	5.32	5.20	-	-	-
L Shares	5.27	5.03	5.27	5.38	-	-	-	-
Y Shares	5.36	5.26	5.33	5.39	5.27	-	-	-
Z Shares	5.39	5.29	5.36	5.43	5.31	-	-	-
Sterling Overnight Index Average**	5.24	5.21	5.22	5.26	5.17	-	-	-

**Since inception to 15 March 2020 the Benchmark was 1 week GBP LIBID. From 16 March 2020, the benchmark is Sterling Overnight Index Average.

HSBC Global Asset Management (Bermuda) Limited August 2024

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HSBC Corporate Money Funds Limited

Manager's Report for the year ended April 30, 2024

The United States

US Treasuries weakened over the period as bond yields rose. The period featured steadily falling headline inflation and a slowdown in the pace of – and ultimately a halt to – interest-rate hikes by the US Federal Reserve (“Fed”). The Fed’s funds rate was increased by 50 basis points (“bps”) to a range of 5.25% - 5.50% in late July – the highest level for 23 years – but from then onwards, the Fed was done with raising rates.

The final two months of 2023 marked one of the strongest short-term periods for government bonds in decades as Treasuries rallied strongly on the growing conviction that interest rates would fall in 2024. However, bond yields headed higher again in the first few months of 2024, especially in April, as it became clear that the Fed was in no hurry to cut rates and would bide its time until inflation fell sufficiently towards target levels. By the end of the period, investors and traders were discounting a cut in rates sometime later in the second half of 2024.

The 10-year Treasury yield rose from approximately 3.6% to over 4.7% over the period, having hit 5% in the autumn. The two-year yield increased from 4.2% to 5.0%. The yield curve remained inverted for the whole year, although it narrowed by about 25 bps to -0.35%. The yield curve inversion between 10-year and two-year Treasuries, dating back to July 2022, is now the longest on record.

Corporate bonds, most notably high-yield bonds, performed relatively better, with spreads over government bonds contracting. This reflected greater risk tolerance in the market and investors’ desires to lock in the superior yields available in the high-yield sector.

Headline inflation continued to decline gently, falling from 4.9% in April 2023 to 3.1% in January 2024, before rising to 3.5% in March. Energy costs, which had fallen for much of the period, picked up again. Core inflation edged lower, falling from 5.5% in April to 3.8% in March.

US economic growth remained relatively robust. Annualised gross domestic product, however, slowed over the year. It expanded by 4.9% in the third quarter of 2023 and by 3.4% in the final quarter of the year, before rising by just 1.9% in the first quarter of 2024. Nevertheless, for 2023 as a whole, the economy expanded by 2.5% – a pick-up from economic expansion of 1.9% in 2022. Despite a mild rise in the number of those unemployed, the rate of unemployment remained below 4% of the workforce. Job creation – notably the non-farm payrolls – generally exceeded forecasts, while initial jobless claims fell to their lowest levels for a year in early January. However, job openings gradually declined over the period.

HSBC US Dollar Liquidity Fund, HSBC US Dollar ESG Liquidity Fund, HSBC US Treasury Liquidity Fund

The daily liquid assets of HSBC US Dollar Liquidity Fund and HSBC US Dollar ESG Liquidity Fund started the period at 39% and ended at 35%, with a high of 48% and a low of 24%. Meanwhile weekly liquid assets ranged from a high of 59% to a low of 39%, after starting the period at 57% and ending at 50%. The weighted average life (“WAL”) started and ended the period at 55 and 67 respectively, though had a high of 72 in March 2024. We kept our weighted average maturity (“WAM”) between 29 and 51, having started and ended the period at 29 and 46, respectively.

HSBC US Treasury Liquidity Fund’s daily liquid assets decreased during the period, from a start of 50% down to 36%. Weekly liquid assets decreased slightly as well, from a start of 100% down to 94%. The WAL reached a high of 51 in January, having started at 36 and ended at 50. Meanwhile the WAM of the sub-fund started and ended the period at 29 and 48, respectively, with a low of 27 in June and a high of 51 in January.

HSBC Corporate Money Funds Limited

Manager's Report

for the year ended April 30, 2024

HSBC US Dollar Liquidity Fund

Annualised Performance

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
A Shares	5.37	5.31	5.35	5.40	5.40	2.84	2.08	1.48
B Shares	5.17	5.11	5.14	5.20	5.19	2.70	1.94	1.34
C Shares	5.33	5.32	5.36	5.42	5.43	2.85	2.08	1.48
D Shares	5.13	5.12	5.15	5.21	5.22	2.70	1.95	1.35
E Shares	5.39	5.33	5.37	5.42	5.42	2.86	2.10	-
F Shares	5.42	5.36	5.40	5.45	5.46	2.88	2.12	-
G Shares	5.45	5.39	5.43	5.49	5.49	2.91	2.15	-
H Shares	5.47	5.41	5.45	5.51	5.51	2.93	2.17	-
I Shares	5.35	5.34	5.38	5.44	5.44	2.86	-	-
J Shares	5.38	5.37	5.41	5.47	5.47	2.88	2.12	-
K Shares	5.41	5.40	5.44	5.50	5.50	2.91	2.15	-
L Shares	5.43	5.42	5.46	5.52	5.52	2.93	2.17	-
W Shares	5.50	5.49	5.53	5.59	5.60	3.09	-	-
X Shares	-	5.46	-	-	-	-	-	-
Y Shares	5.54	5.48	5.52	5.58	5.58	3.00	2.24	-
Z Shares	5.57	5.51	5.55	5.61	5.61	3.03	2.27	1.67
Secured Overnight Financing Rate*	5.43	5.39	5.41	5.45	5.46	2.89	2.06	1.41

HSBC US Dollar ESG Liquidity Fund

Annualised Performance

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
A Shares	5.35	5.29	5.33	5.39	5.41	-	-	-
F Shares	5.40	5.34	5.38	5.45	5.46	-	-	-
G Shares	5.43	5.37	5.41	5.48	5.50	-	-	-
H Shares	5.46	5.39	5.43	5.50	5.52	-	-	-
W Shares	5.49	5.47	5.51	5.58	5.60	-	-	-
Y Shares	5.53	5.46	5.50	5.57	5.59	-	-	-
Z Shares	5.56	5.49	5.53	5.60	5.62	-	-	-
Secured Overnight Financing Rate**	5.43	5.39	5.41	5.45	5.46	-	-	-

**Since inception to 15 March 2020 the Benchmark was 1 week USD LIBID. From 16 March 2020, the benchmark is Secured Overnight Financing Rate.

HSBC Global Asset Management (Bermuda) Limited August 2024

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HSBC Corporate Money Funds Limited

Manager's Report

for the year ended April 30, 2024

HSBC US Treasury Liquidity Fund

Annualised Performance

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
A Shares	5.19	5.14	5.17	5.24	5.24	2.76	-	-
B Shares	4.99	4.94	4.97	5.03	5.03	2.62	-	-
E Shares	5.21	5.16	5.19	5.26	5.26	-	-	-
F Shares	5.24	5.19	5.22	5.29	5.29	-	-	-
G Shares	5.27	5.22	5.25	5.32	-	-	-	-
H Shares	5.29	5.24	5.27	5.34	5.35	2.84	2.04	-
L Shares	5.26	5.25	5.28	-	-	-	-	-
X Shares	5.34	5.29	5.32	5.39	5.40	2.88	2.08	-
Z Shares	5.39	5.34	5.37	5.44	5.45	2.93	2.13	-

Secured Overnight

Financing Rate*** 5.43 5.39 5.41 5.45 5.46 2.89 2.06 -

***Since inception to 15 March 2020 the Benchmark was 1 week USD LIBID. From 16 March 2020, the benchmark is Secured Overnight Financing Rate.

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August 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of HSBC Corporate Money Funds Limited

Opinion

We have audited the financial statements of HSBC Corporate Money Funds Limited (comprised of Canadian Dollar Fund, Euro Fund, Sterling Fund, Sterling ESG Fund, US Dollar Fund, US Dollar ESG Fund and the US Treasury Fund) (the "Company"), which comprise the statements of assets and liabilities, including the statements of net assets as of April 30, 2024, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of April 30, 2024, and the results of its operations for the year then ended in accordance with U.S. generally accepted accounting principles.

Basis for opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional scepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The other information in the annual report from pages 1 to 8 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

KPMG Audit Limited

Chartered Professional Accountants
Hamilton, Bermuda
October 16, 2024

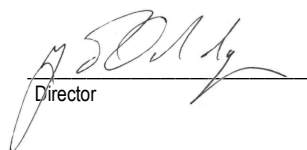
HSBC Corporate Money Funds Limited
Statements of Assets and Liabilities
as at April 30, 2024

	Canadian Dollar Fund CAD	Euro Fund EUR	Sterling Fund GBP	Sterling ESG Fund GBP	US Dollar Fund USD	US Dollar ESG Fund USD	US Treasury Fund USD
Assets							
Investments, at fair value (notes 2(b), 11 & 12)	109,651,667	31,461,605	183,264,183	72,575,848	6,518,365,680	1,985,081	4,422,481,328
Cash (note 3)	1,088	739	-	-	-	-	250,211
Due from Shareholders	-	3,275	18,554,307	349,448	-	-	-
Interest and dividends receivable	400,769	97,101	847,002	351,818	30,117,855	10,278	20,116,741
Accounts receivable and prepaid expenses	2,997	-	5,852	15,106	30,292	28	29,111
	110,056,521	31,562,720	202,671,344	73,292,220	6,548,513,827	1,995,387	4,442,877,391
Liabilities							
Bank overdraft (note 3)	-	-	622	3,158	132,904	242	-
Redemption payable	-	-	-	-	-	-	65,289
Management fees payable (notes 4 & 14)	24,420	5,765	55,124	18,082	1,660,152	150	683,170
Dividends payable (note 13)	13,668	6,557	53,354	20,033	928,259	21	616,892
Accounts payable and accrued expenses	7,251	432	8,811	6,260	127,066	-	18,890
	45,339	12,754	117,911	47,533	2,848,381	413	1,384,241
Net assets	110,011,182	31,549,966	202,553,433	73,244,687	6,545,665,446	1,994,974	4,441,493,150
Net assets attributable to:							
Class A shares	92,503,536	8,561,981	174,407,201	-	4,532,099,665	51,136	2,291,728,893
Class A shares – Series AIS	-	-	-	42,774,250	-	-	-
Class B shares	9,174,899	760,693	26,784,064	-	1,501,211,728	51,116	20,433,381
Class C shares	5,842,803	-	538,433	1,629,713	336,113,940	1,841,575	2,129,330,876
Class I shares	-	22,227,292	-	28,840,724	157,634,220	51,147	-
Class R shares	2,489,944	-	823,735	-	18,605,893	-	-
	110,011,182	31,549,966	202,553,433	73,244,687	6,545,665,446	1,994,974	4,441,493,150

The accompanying notes form an integral part of these Financial Statements

HSBC Corporate Money Funds Limited
Statements of Assets and Liabilities (Continued)
as at April 30, 2024

	Canadian Dollar Fund CAD	Euro Fund EUR	Sterling Fund GBP	Sterling ESG Fund GBP	US Dollar Fund USD	US Dollar ESG Fund USD	US Treasury Fund USD
Share capital (note 10)							
Shares authorized 19,999,880,000 of USD 0.10 each							
Shares outstanding							
Class A shares	92,503,536	8,561,981	174,407,202	-	4,532,099,665	51,136	2,291,728,893
Class A shares – Series AIS	-	-	-	42,774,250	-	-	-
Class B shares	9,174,899	760,693	26,784,064	-	1,501,211,728	51,116	20,433,381
Class C shares	5,842,803	-	538,433	1,629,713	336,113,940	1,841,575	2,129,330,876
Class I shares	-	22,227,292	-	28,840,724	157,634,220	51,147	-
Class R shares	130,435	-	37,298	-	944,912	-	-
Net asset value per share							
Class A shares	CAD 1.00	EUR 1.00	GBP 1.00	-	USD 1.00	USD 1.00	USD 1.00
Class A shares – Series AIS	-	-	-	GBP 1.00	-	-	-
Class B shares	CAD 1.00	EUR 1.00	GBP 1.00	-	USD 1.00	USD 1.00	USD 1.00
Class C shares	CAD 1.00	-	GBP 1.00	GBP 1.00	USD 1.00	USD 1.00	USD 1.00
Class I shares	-	EUR 1.00	-	GBP 1.00	USD 1.00	USD 1.00	-
Class R shares	CAD 19.09	-	GBP 22.09	-	USD 19.69	-	-


Director


Director

The accompanying notes form an integral part of these Financial Statements

HSBC Corporate Money Funds Limited

Statements of Net Assets

as at April 30, 2024

Canadian Dollar Fund

	Holdings in Shares	Purchase Price CAD	Fair Value CAD	% of Net Assets
Money Market Fund				
Ireland				
HSBC Global Liquidity Funds Plc - HSBC Canadian Dollar Liquidity Fund - Class Z (note 12)	109,651,667	109,651,667	109,651,667	99.67
Other net assets			359,515	0.33
Net assets			110,011,182	100.00

Euro Fund

	Holdings in Shares	Purchase Price EUR	Fair Value EUR	% of Net Assets
Money Market Fund				
Ireland				
HSBC Global Liquidity Funds Plc - HSBC Sterling Liquidity Fund - Class Z (note 12)	31,461,605	31,461,605	31,461,605	99.72
Other net assets			88,361	0.28
Net assets			31,549,966	100.00

Sterling Fund

	Holdings in Shares	Purchase Price GBP	Fair Value GBP	% of Net Assets
Money Market Fund				
Ireland				
HSBC Global Liquidity Funds Plc - HSBC Sterling ESG Liquidity Fund - Class Z (note 12)	183,264,183	183,264,183	183,264,183	90.48
Other net assets			19,289,250	9.52
Net assets			202,553,433	100.00

The accompanying notes form an integral part of these Financial Statements

HSBC Corporate Money Funds Limited
Statements of Net Assets (Continued)
as at April 30, 2024

Sterling ESG Fund

	Holdings in Shares	Purchase Price GBP	Fair Value GBP	% of Net Assets
Money Market Fund				
Ireland				
HSBC Global Liquidity Funds Plc - HSBC US Dollar Liquidity Fund - Class Z (note 12)	72,575,848	72,575,848	72,575,848	99.09
Other net assets			668,839	0.91
Net assets			73,244,687	100.00

US Dollar Fund

	Holdings in Shares	Purchase Price USD	Fair Value USD	% of Net Assets
Money Market Fund				
Ireland				
BNY Mellon Liquidity Funds Plc - BNY Mellon US Treasury Fund				
HSBC Global Liquidity Funds Plc - HSBC US Treasury Liquidity Fund - Class Z (note 12)	6,518,365,680	6,518,365,680	6,518,365,680	99.58
Other net assets			27,299,766	0.42
Net assets			6,545,665,446	100.00

US Dollar ESG Fund

	Holdings in Shares	Purchase Price USD	Fair Value USD	% of Net Assets
Money Market Fund				
Ireland				
BNY Mellon Liquidity Funds Plc - BNY Mellon US Treasury Fund				
HSBC Global Liquidity Funds Plc - HSBC US Treasury Liquidity Fund - Class Z (note 12)	1,985,081	1,985,081	1,985,081	99.50
Other net assets			9,893	0.50
Net assets			1,994,974	100.00

The accompanying notes form an integral part of these Financial Statements

HSBC Corporate Money Funds Limited
Statements of Net Assets (Continued)
as at April 30, 2024

US Treasury Fund				
	Holdings in Shares	Purchase Price USD	Fair Value USD	% of Net Assets
Money Market Fund				
Ireland				
BNY Mellon Liquidity Funds Plc - BNY Mellon US Treasury Fund	3,482,037,904	3,482,037,904	3,482,037,904	78.40
HSBC Global Liquidity Funds Plc - HSBC US Treasury Liquidity Fund - Class Z (note 12)	940,443,424	940,443,424	940,443,424	21.17
Other net assets			19,011,822	0.43
Net assets			4,441,493,150	100.00

The accompanying notes form an integral part of these Financial Statements

HSBC Corporate Money Funds Limited
Statements of Operations
for the year ended April 30, 2024

	Canadian Dollar Fund CAD	Euro Fund EUR	Sterling Fund GBP	Sterling ESG Fund GBP	US Dollar Fund USD	US Dollar ESG Fund USD	US Treasury Fund USD
Income							
Dividend income	153,230	97,103	191,564	102,610	6,071,504	10,277	9,844,600
Interest income (note 3(b))	3,968,913	133,591	8,708,115	4,879,879	352,653,156	465,457	154,072,395
Other income	-	-	4,780	-	535	-	-
	4,122,143	230,694	8,904,459	4,982,489	358,725,195	475,734	163,916,995
Expenses							
Management fees (notes 4 & 14)	259,881	12,370	517,256	362,980	20,043,262	12,158	5,669,346
Audit fees	701	93	3,507	201	85,163	-	3,006
Directors' fees (note 8)	405	3	2,553	181	52,394	-	5,375
Other expenses (note 3(b))	22,737	380	20,485	15,947	130,759	85	21,483
Total expenses	283,724	12,846	543,801	379,309	20,311,578	12,243	5,699,210
Reimbursed/ waived expenses	-	-	-	(181,490)	-	(6,079)	-
Net expenses	283,724	12,846	543,801	197,819	20,311,578	6,164	5,699,210
Net investment income	3,838,419	217,848	8,360,658	4,784,670	338,413,617	469,570	158,217,785
Net increase in net assets resulting from operations	3,838,419	217,848	8,360,658	4,784,670	338,413,617	469,570	158,217,785

The accompanying notes form an integral part of these Financial Statements

HSBC Corporate Money Funds Limited

Statements of Changes in Net Assets for the year ended April 30, 2024

Canadian Dollar Fund

	Class A CAD	Class B CAD	Class C CAD	Class R CAD	Total
Net assets at start of the year	55,653,363	9,762,224	1,299,428	2,703,552	69,418,567
Net increase in net assets resulting from operations					
Net investment income	3,018,165	486,273	193,681	140,300	3,838,419
	3,018,165	486,273	193,681	140,300	3,838,419
Subscriptions and redemptions					
Proceeds on issue of shares	67,732,226	5,839,747	4,350,000	1,198,607	79,120,580
Payments on redemption of shares	(32,940,664)	(6,595,769)	-	(1,552,515)	(41,088,948)
	34,791,562	(756,022)	4,350,000	(353,908)	38,031,632
Dividends (note 13)	(3,018,165)	(486,273)	(193,681)	-	(3,698,119)
Proceeds from reinvestments of dividends	2,058,611	168,697	193,375	-	2,420,683
Net assets at end of the year	92,503,536	9,174,899	5,842,803	2,489,944	110,011,182

Euro Fund

	Class A EUR	Class B EUR	Class I EUR	Total
Net assets at start of the year	-	-	-	-
Net increase in net assets resulting from operations				
Net investment income	62,664	5,670	149,514	217,848
	62,664	5,670	149,514	217,848
Subscriptions and redemptions				
Proceeds on issue of shares	17,800,200	755,100	26,580,100	45,135,400
Payments on redemption of shares	(9,300,000)	-	(4,500,000)	(13,800,000)
	8,500,200	755,100	22,080,100	31,335,400
Dividends (note 13)	(62,664)	(5,670)	(149,514)	(217,848)
Proceeds from reinvestments of dividends	61,781	5,593	147,192	214,566
Net assets at end of the year	8,561,981	760,693	22,227,292	31,549,966

The accompanying notes form an integral part of these Financial Statements

HSBC Corporate Money Funds Limited
Statements of Changes in Net Assets (Continued)
for the year ended April 30, 2024

Sterling ESG Fund

	Class A – Series AIS GBP	Class C GBP	Class I GBP	Total
Net assets at start of the period	47,032,552	-	27,415,822	74,448,374
Net increase in net assets resulting from operations				
Net investment income	3,335,368	29,841	1,419,461	4,784,670
	3,335,368	29,841	1,419,461	4,784,670
Subscriptions and redemptions				
Proceeds on issue of shares	367,334,165	1,700,100	-	369,034,265
Payments on redemption of shares	(371,592,467)	(100,000)	-	(371,692,467)
	(4,258,302)	1,600,100	-	(2,658,202)
Dividends (note 13)	(3,335,368)	(29,841)	(1,419,461)	(4,784,670)
Proceeds from reinvestment of dividends	-	29,613	1,424,902	1,454,515
Net assets at end of the year	42,774,250	1,629,713	28,840,724	73,244,687

Sterling Fund

	Class A GBP	Class B GBP	Class C GBP	Class R GBP	Total
Net assets at start of the year	117,974,527	14,676,884	511,782	346,112	133,509,305
Net increase in net assets resulting from operations					
Net investment income	7,207,247	1,098,359	26,554	28,498	8,360,658
	7,207,247	1,098,359	26,554	28,498	8,360,658
Subscriptions and redemptions					
Proceeds on issue of shares	1,265,555,550	14,995,881	-	469,400	1,281,020,831
Payments on redemption of shares	(1,209,835,145)	(3,188,423)	-	(20,275)	(1,213,043,843)
	55,720,405	11,807,458	-	449,125	67,976,988
Dividends (note 13)	(7,207,247)	(1,098,359)	(26,554)	-	(8,332,160)
Proceeds from reinvestment of dividends	712,269	299,722	26,651	-	1,038,642
Net assets at end of the year	174,407,201	26,784,064	538,433	823,735	202,553,433

The accompanying notes form an integral part of these Financial Statements

HSBC Corporate Money Funds Limited
Statements of Changes in Net Assets (Continued)
for the year ended April 30, 2024

US Dollar Fund

	Class A USD	Class B USD	Class C USD	Class I USD	Class R USD	Total
Net assets at start of the year	3,355,878,448	1,722,397,502	433,866,961	142,236,479	9,222,387	5,663,601,777
Net increase in net assets resulting from operations						
Net investment income	230,705,792	79,098,056	20,060,489	7,934,075	615,205	338,413,617
	230,705,792	79,098,056	20,060,489	7,934,075	615,205	338,413,617
Subscriptions and redemptions						
Proceeds on issue of shares	51,852,230,142	8,685,769,350	1,071,075,200	474,954,883	12,461,403	62,096,490,978
Payments on redemption of shares	(50,693,688,951)	(8,907,418,544)	(1,184,492,103)	(464,050,642)	(3,693,102)	(61,253,343,342)
	1,158,541,191	(221,649,194)	(113,416,903)	10,904,241	8,768,301	843,147,636
Dividends (note 13)	(230,705,792)	(79,098,056)	(20,060,489)	(7,934,075)	-	(337,798,412)
Proceeds from reinvestment of dividends	17,680,026	463,420	15,663,882	4,493,500	-	38,300,828
Net assets at end of the year	4,532,099,665	1,501,211,728	336,113,940	157,634,220	18,605,893	6,545,665,446

US Dollar ESG Fund

	Class A USD	Class B USD	Class C USD	Class I USD	Total
Net assets at start of the year	-	-	-	-	-
Net increase in net assets resulting from operations					
Net investment income	1,144	1,123	466,149	1,154	469,570
	1,144	1,123	466,149	1,154	469,570
Subscriptions and redemptions					
Proceeds on issue of shares	51,136	51,116	54,314,920	51,147	54,468,319
Payments on redemption of shares	-	-	(52,500,000)	-	(52,500,000)
	51,136	51,116	1,814,920	51,147	1,968,319
Dividends (note 13)	(1,144)	(1,123)	(466,149)	(1,154)	(469,570)
Proceeds from reinvestment of dividends	-	-	26,655	-	26,655
Net assets at end of the year	51,136	51,116	1,841,575	51,147	1,994,974

The accompanying notes form an integral part of these Financial Statements

HSBC Corporate Money Funds Limited
Statements of Changes in Net Assets (Continued)
for the year ended April 30, 2024

US Treasury Fund				
	Class A USD	Class B USD	Class C USD	Total
Net assets at start of the year	928,446,686	10,013,329	1,857,377,029	2,795,837,044
Net increase in net assets resulting from operations				
Net investment income	78,519,091	654,591	79,044,103	158,217,785
	78,519,091	654,591	79,044,103	158,217,785
Subscriptions and redemptions				
Proceeds on issue of shares	14,945,255,216	71,076,132	5,711,634,616	20,727,965,964
Payments on redemption of shares	(13,595,052,782)	(60,656,080)	(5,518,991,530)	(19,174,700,392)
	1,350,202,434	10,420,052	192,643,086	1,553,265,572
Dividends (note 13)	(78,519,091)	(654,591)	(79,044,103)	(158,217,785)
Proceeds from reinvestment of dividends	13,079,773	-	79,310,761	92,390,534
Net assets at end of the year	2,291,728,893	20,433,381	2,129,330,876	4,441,493,150

The accompanying notes form an integral part of these Financial Statements

HSBC Corporate Money Funds Limited

Notes to the Financial Statements

for the year ended April 30, 2024

1. The Company

HSBC Corporate Money Funds Limited (the "Company") is an open-ended exempted mutual fund company and was incorporated with limited liability and unlimited duration in Bermuda on December 4, 1997 in accordance with the Companies Act, 1981 of Bermuda.

The Company is organized as an umbrella fund with more than one class of shares, one or more of which participate in a separate segregated pool of assets called a Fund. The Company operates Canadian Dollar, Euro, Sterling and US Dollar denominated Funds.

The Company has been classified as a Standard Fund in accordance with the Bermuda Investment Funds Act 2006.

The principal objective of the Company is to achieve a high level of current income consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of money market instruments.

The Company is managed by HSBC Global Asset Management (Bermuda) Limited (the "Manager"), a wholly-owned subsidiary of HSBC Bank Bermuda Limited (the "Bank"), a member of the HSBC Group.

The assets of each Fund of the Company are held exclusively for the benefit of the holders of the shares of the relevant classes. However, all assets of the Company are subject to the general creditors of the Company, in that the assets of each Fund may be exposed to the liabilities of other Funds within the Company. At April 30, 2024, the Directors were not aware of any such specific existing or contingent liabilities. The Funds and share classes existing as at April 30, 2024 were as follows (see also Note 10):

	Date of inception
Canadian Dollar Fund - Class A	December 19, 2008
Canadian Dollar Fund - Class B	December 10, 2008
Canadian Dollar Fund - Class C	November 25, 2018
Canadian Dollar Fund - Class R	February 1, 2006
Euro Fund - Class A	February 13, 2024
Euro Fund - Class B	February 13, 2024
Euro Fund - Class I	February 13, 2024
Sterling Fund - Class A	July 2, 2001
Sterling Fund - Class B	July 2, 2001
Sterling Fund - Class C	November 26, 2018
Sterling Fund - Class R	February 1, 2006
Sterling ESG Fund - Class A – Series AIS	February 16, 2022
Sterling ESG Fund - Class C	November 27, 2023
Sterling ESG Fund - Class I	November 27, 2023
US Dollar Fund - Class A	December 4, 1997
US Dollar Fund - Class B	February 1, 1999
US Dollar Fund - Class C	July 1, 2005
US Dollar Fund - Class I	May 22, 2011
US Dollar Fund - Class R	February 1, 2006
US Dollar ESG Fund - Class A	November 27, 2023
US Dollar ESG Fund - Class B	November 27, 2023
US Dollar ESG Fund - Class C	November 27, 2023
US Dollar ESG Fund – Class I	November 27, 2023
US Treasury Fund - Class A	October 1, 2010
US Treasury Fund - Class B	October 1, 2010
US Treasury Fund - Class C	October 1, 2010

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2024

2. Significant Accounting Policies

Basis of presentation

The accompanying financial statements are prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). The Company meets the typical characteristics of an investment company and is therefore applying the accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC") Topic 946, *Financial Services – Investment Companies*.

The significant accounting and reporting policies adopted by the Company are as follows:

Investment transactions and income

- (a) Investment transactions are recorded on the trade date basis.

- (b) Valuation of investments

Investments are valued at fair value. Investments in money market funds are valued based on reported net asset value per share as provided by the administrators of the money market funds.

In accordance with U.S. GAAP, fair value is defined as the price that the Company would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. Accounting guidelines for fair value measurements establishes a framework for measuring fair value using a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company's own assumptions about the inputs that market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. Each investment is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-tier hierarchy of inputs is summarized below:

- Level 1 – observable prices and quoted prices in active markets for identical investments that the Company is able to access
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Company's own assumptions in determining the fair value of investments)

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurements falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement. Investment in other Investment Funds are measured using net asset value as a practical expedient are not categorized within the fair value hierarchy.

- (c) Allocation of profits and losses

All investment income, realized and unrealized gains and losses of each Fund are allocated to each class of shares outstanding on a daily basis in proportion to their interest in the net asset value of the Fund.

- (d) Interest income

Interest income is recorded on the accruals basis.

- (e) Expenses

The Company bears all operating expenses which are allocated between all the Funds in proportion to the respective net asset value of each Fund unless the expense is solely attributable to a specific Fund.

- (f) Use of estimates

Preparing financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions in determining the reported amounts of assets and liabilities, including the fair value of investments, and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2024

2. Significant Accounting Policies (continued)

- (g) Foreign currency translation
Assets and liabilities denominated in currencies other than the base currency of each Fund are translated into the base currency at the rate prevailing at the reporting date. Transactions during the year in currencies other than the base currency have been translated at the rate of exchange prevailing on the respective date of the transaction.
- (h) Dividend income
Dividend income is recorded on the ex-dividend date and is presented net of withholding tax.
- (i) Financial instruments
The fair values of securities of the Company's assets and liabilities which qualify as financial instruments under U.S. GAAP approximates the carrying amounts presented in the statement of assets and liabilities due to their short-term nature.
- (j) Capital redemption payable
Redemptions are recognized as liabilities when the amount requested in the redemption notices becomes fixed, which generally occurs on the last day of a fiscal quarter. As a result, redemptions paid after the end of the year, based on the NAV of the Company at year-end, are included in redemptions payable at April 30, 2024. Redemption notices received for which the dollar amount is not fixed remain in net assets until the net asset values used to determine the redemption and share amounts are determined.

ASU 2020-04, Facilitation of the Effects of Reference Rate Reform on Financial Reporting

On March 12, 2020, the FASB has issued the Accounting Standard Update 2020-04 by adding Topic 848, *Reference Rate Reform*. The ASU is intended to help stakeholders during the global market-wide reference rate transition period. The amendments in this Update are elective and apply to all entities, subject to meeting certain criteria, that have contracts, hedging relationships, and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. The amendments in this Update provide optional expedients and exceptions for applying generally accepted accounting principles (GAAP) to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met.

The amendment is applicable only to contracts, hedging relationships, and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. The expedients and exceptions provided by the amendments do not apply to contract modifications made and hedging relationships entered into or evaluated after December 31, 2024, except for hedging relationships existing as of December 31, 2024, that an entity has elected certain optional expedients for and that are retained through the end of the hedging relationship.

There are no new accounting standards, amendments and interpretations to existing standards that are expected to have an impact on the financial statements of the Company.

3. Cash, Bank Overdraft and Sweep Facility

- (a) Cash and cash equivalents
Cash and deposit balances are held with the Bank. As at April 30, 2024, the Canadian Dollar Fund has a cash balances CAD 1,088, the Euro Fund has a cash balances of EUR 739 and the US Treasury Fund has a cash balances of USD 250,211.
- (b) Bank overdraft
Under an agreement dated October 16, 2006 and further amended on December 17, 2010 and October 11, 2021, the Bank made a US Dollar uncommitted multicurrency overdraft facility available to the Company. The maximum amount that may be advanced is the lesser of USD 45,000,000 or 5% of the Net Value of Assets in Custody ("NVAC") of the Company. Under the terms of the agreement, all assets of the Company are pledged as security against advances made by the Bank. The amount outstanding is due upon demand and interest is payable monthly at an amount equal to 0.75% above the Bank's base rate. As at April 30, 2024, Sterling ESG Fund, Sterling Fund, US Dollar Fund and US Dollar ESG Fund are in overdraft of GBP 3,158, GBP 622, USD 132,904 and USD 242 respectively. The US Dollar uncommitted multicurrency overdraft facility available to the Company was amended post year end. Please refer to note 17 for details of this amendment.

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2024

3. Cash, Bank Overdraft and Sweep Facility

(c) Sweep facility

Certain corporate customers of the Bank are provided with a sweep facility to enable an automatic transfer of funds at the end of each business day to or from their current accounts to or from the Company. The sweep transactions result in overnight balances that are reflected as cash or overdraft balances being transferred to the Company. These balances are settled through the trading of shares in the Company on the next business day. Interest is earned from or paid to shareholders on these balances at a rate equal to the previous day's daily yield of the relevant Fund, so as not to affect the position of the shareholders of the Company who do not utilize the sweep facility. Interest income for the year resulting from sweep transactions for the GBP Fund totaled GBP 6,470 and interest expense totaled GBP 6,988. These amounts have been netted and are included in other expenses. Interest income for the year resulting from sweep transactions for the GBP ESG Fund totaled GBP 19,199 and interest expense totaled GBP 478. These amounts have been netted and are included in interest income. Interest income for the year resulting from sweep transactions for the US Dollar Fund totaled USD 77,124 and interest expense totaled USD 89,462. These amounts have been netted and are included in other expenses. Similarly, interest income for the year resulting from sweep transactions for the US Dollar Treasury Fund totaled USD 10,712 and interest expense totaled USD 3,597. These amounts have been netted and are included in interest income.

4. Manager

Under the terms of the Management Agreement dated May 24, 2023, the Manager is entitled to receive from the Company in respect of each Fund, a monthly management fee of up to 1% per annum of the average of the daily value of the net assets of each Fund during the month and to be reimbursed its out-of-pocket expenses.

As of April 30, 2024, the management fees for Class A, Class B, Class C, Class I and Class R Shares of the Canadian Dollar Fund, Euro Fund, Sterling Fund, Sterling ESG Fund, US Dollar Fund, US Dollar ESG Fund and US Treasury Fund are as follows:

	Canadian Dollar Fund CAD	Euro Fund EUR	Sterling Fund* GBP	Sterling ESG Fund* GBP	US Dollar Fund* USD	US Dollar ESG Fund USD	US Treasury Fund* USD
Management Fee							
Class A	0.30%	0.30%	0.25%/0.30%	0.25%/0.30%	0.25%/0.30%	0.25%	0.20%/0.25%
Class B	0.35%	0.35%	0.35%/0.40%	0.35%/0.40%	0.35%/0.40%	0.35%	0.35%/0.40%
Class C	0.12%	-	0.12%	0.12%	0.12%	0.12%	0.12%
Class I	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.18%
Class R	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	-

The Manager, out of the management fees paid to it for its services provided pursuant to this agreement, shall be responsible for the payment of fees and/or expenses of the Custodian and Administrator of the Company (see also note 14).

* The Class A shares and Class B shares of each of these Funds are available for dealing through Automated Investment Solution "AIS" facility for institutional investors only which is an investment product offered by HSBC Bank Bermuda. Institutional investors who invest in the Series AIS Shares of each Fund will incur, with respect to their investment in such shares, a management fee which is 0.05% higher than Standard Shares in the same Fund. Class A Shares and Class B Shares will be further divided into series of shares being Class A Shares - Series AIS and Class A Shares and Class B Shares - Series AIS and Class B Shares to accurately track fee arrangements.

Eligible institutional investors who are entitled to use the HSBC Global Liquidity Portal may invest in Standard Class A Shares, Class B Shares, Class C Shares, or Class I Shares (the "Standard Shares"), all others will invest in the Series AIS Shares of the applicable Fund. Standard Shares are subject to lower fees, than Series AIS Shares of each Fund in accordance with the above noted schedule. Series AIS Shares are not available for investment by investors utilizing the HSBC Global Liquidity Portal.

The Manager is entitled in its absolute discretion to increase (or decrease) these percentages from time to time up to a maximum management fee of 1% per annum per Fund. The Manager may also rebate any Management Fee in its sole discretion. The Manager may also waive any Management Fee for the whole of a Share Class in its sole discretion. The Management Fee waivers for the year ended April 30, 2024 are disclosed in the Statements of Operations.

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2024

5. Administrator

Under the amended administration agreement dated February 1, 2006, May 20, 2016 and as amended and signed on November 8, 2017 between the Company and HSBC Securities Services (Bermuda) Limited (the "Administrator"), a wholly-owned subsidiary of the Bank, the Administrator agreed to act as secretary, registrar, and accountant to the Company and to provide administrative services to the Company.

The Administrator shall be paid fees by the Company by way of remuneration for its services pursuant to this agreement at such rates as may be agreed from time to time between the Company and the Administrator out of the fees payable to the Manager by the Company.

The Administrator is also entitled to receive from the Company or the Company shall procure that the Manager as its delegate shall pay an amount equal to the out-of-pocket expenses incurred in carrying out its duties.

6. Custodian

HSBC Continental Europe, (the "Custodian"), a wholly-owned subsidiary of the Bank, was appointed as Custodian for the Company.

The Custodian is entitled to receive fees from the Company for services provided at such rates as may be agreed from time to time between the Company and the Custodian out of the fees payable to the Manager.

The Custodian is also entitled to receive from the Company an amount equal to the out-of-pocket expenses incurred in carrying out its duties.

7. Taxation

On December 27, 2023, Bermuda enacted the Corporate Income Tax Act 2023 "CIT Act" which provides for the taxation of in-scope entities in respect of tax years beginning on or after January 1, 2025. In-scope entities under the CIT Act are the Bermuda constituent entities of multinational enterprises that have revenue in excess of EUR 750 million for at least two of the last four fiscal years. The Company is an investment fund. It is managed by a member of MNE but it is not a constituent entity of an In Scope MNE Group and it is not a consolidated member. The Company is therefore not subject to Bermuda corporate income tax.

FASB ASC Topic 740 "Income Taxes" ("ASC 740") provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. ASC 740 requires the evaluation of tax positions taken or expected to be taken to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be derecognized and recorded as a tax expense in the current year. The Investment Manager has determined that the Company has no uncertain tax positions as of June 30, 2024 that have a material effect on the results of operations or financial position of the Company.

8. Directors' Fees

Each of the Directors is entitled to receive from the Company a fee at such rate as may be determined from time to time by the Board of Directors, provided such remuneration shall not exceed an aggregate amount of USD 30,000 per annum without prior consent of the Shareholders in a general meeting. The Directors may also be reimbursed for all travel, hotel and other expenses properly incurred by them in attending meetings of the Company. No such fees will be payable where the Director is employed by the Bank or any of its subsidiaries or affiliates.

For the year ended April 30, 2024, Ms. Julie E. McLean and Ms. Robin Masters both received an annual fee of USD 8,500 respectively.

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2024

9. Related Parties and Directors' Interests

As at April 30, 2024, the Directors do not have any interests in the Company except for Faith Outerbridge who held 205,000 shares in Class B in the US Dollar Fund and Ms. Julie E. McLean who held 1,520,000 shares in Class A in the US Dollar Fund.

The Manager held 1 share each of Class A and B in the Canadian Dollar Fund, 2 shares of Class I in the Sterling Fund, 13,329,045 shares of Class A in the US Dollar Fund and 1 share each of Class C and I in the US Treasury Fund.

HSBC Continental Europe, Custodian to the Company is a related party, by virtue of it being a wholly owned subsidiary of HSBC Holdings plc.

10. Share Capital

The present authorized share capital of USD 2,000,000,000 of the Company is divided into 19,999,880,000 voting participating common shares ("Shares") of USD 0.10 par value each and 12,000 non-voting, non-participating founders' shares of USD 1.00 par value each. The Manager holds all founders' shares, nil paid. The founders' shares are not entitled to vote unless there are no other shares in issue, and are not entitled to any dividends. Participating common shares may be subscribed for and redeemed on a daily basis.

The Directors' intention is to declare dividends for all classes of shares in all Funds, except Class R shares, on each dealing day. Dividends are paid monthly and are automatically reinvested in the form of additional shares of the same class, unless the shareholder elects for payment in cash. With respect to Class R shares, shareholders do not receive dividends since their share of income or profits are accumulated and reflected in the daily net asset value per share.

The Company has a policy of maintaining a constant net asset value for the following Funds and Share Classes:

Canadian Dollar Fund - Class A, B, C	CAD 1.00
Euro Fund – Class A,B,I	EUR 1.00
Sterling Fund - Class A, B, C, I	GBP 1.00
Sterling ESG Fund - Class A, B, C, I	GBP 1.00
US Dollar Fund - Class A, B, C, I	USD 1.00
US Dollar ESG Fund - Class A, B, C, I	USD 1.00
US Treasury Fund - Class A, B, C, I	USD 1.00

Shares of each of the distributing share classes are subject to compulsory redemption automatically as at any dealing day, from time to time in the sole and absolute discretion of the directors, where the applicable distributing share class has suffered a negative yield. Shares of a distributing share class affected by a negative yield event will be redeemed pro-rata across all shareholders in the applicable class. The proceeds of such special redemption will be retained by the Company and will be applied to discharge the applicable shareholder's pro-rata share of such negative yield. Shareholders subject to a special redemption will have no right to receive the proceeds of such special redemption and will cease to have any rights with respect to the shares so redeemed after the close of business on the relevant dealing day as of which the special redemption is affected.

HSBC Corporate Money Funds Limited
Notes to the Financial Statements (Continued)
for the year ended April 30, 2024

10. Share Capital (continued)

Transactions in the Shares of the Company during the year ended April 30, 2024 are as follows:

	Canadian Dollar Fund Class A	Canadian Dollar Fund Class B	Canadian Dollar Fund Class C	Canadian Dollar Fund Class R	
Shares in issue May 1, 2023	55,653,363	9,762,224	1,299,428	147,794	
Shares issued during the year	69,790,837	6,008,444	4,543,375	64,612	
Shares redeemed during the year	(32,940,664)	(6,595,769)	-	(81,971)	
Shares in issue April 30, 2024	92,503,536	9,174,899	5,842,803	130,435	
		Euro Fund Class A	Euro Fund Class B	Euro Fund Class I	
Shares in issue May 1, 2023		-	-	-	
Shares issued during the year		17,861,981	760,693	26,727,292	
Shares redeemed during the year		(9,300,000)	-	(4,500,000)	
Shares in issue April 30, 2024		8,561,981	760,693	22,227,292	
	Sterling Fund Class A	Sterling Fund Class B	Sterling Fund Class C	Sterling Fund Class R	
Shares in issue May 1, 2023	117,974,527	14,676,884	511,782	16,398	
Shares issued during the period	1,266,267,820	15,295,603	26,651	21,824	
Shares redeemed during the period	(1,209,835,145)	(3,188,423)	-	(924)	
Shares in issue April 30, 2024	174,407,202	26,784,064	538,433	37,298	
		Sterling ESG Fund Class A – Series AIS	Sterling ESG Fund Class C	Sterling ESG Fund Class I	
Shares in issue May 1, 2023		47,032,552	-	27,415,822	
Shares issued during the year		367,334,165	1,729,713	1,424,902	
Shares redeemed during the year		(371,592,467)	(100,000)	-	
Shares in issue April 30, 2024		42,774,250	1,629,713	28,840,724	
	US Dollar Fund Class A	US Dollar Fund Class B	US Dollar Fund Class C	US Dollar Fund Class I	US Dollar Fund Class R
Shares in issue May 1, 2023	3,355,878,448	1,722,397,502	433,866,961	142,236,479	491,561
Shares issued during the year/period	51,869,910,168	8,686,232,771	1,086,739,082	479,448,383	645,444
Shares redeemed during the year/period	(50,693,688,951)	(8,907,418,545)	(1,184,492,103)	(464,050,642)	(192,093)
Shares in issue April 30, 2024	4,532,099,665	1,501,211,728	336,113,940	157,634,220	944,912
		US Dollar ESG Fund Class A	US Dollar ESG Fund Class B	US Dollar ESG Fund Class C	US Dollar ESG Fund Class I
Shares in issue May 1, 2023					
Shares issued during the year/period		51,136	51,116	54,341,575	51,147
Shares redeemed during the year/period		-	-	(52,500,000)	-
Shares in issue April 30, 2024		51,136	51,116	1,841,575	51,147

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2024

10. Share Capital (continued)

	US Treasury Fund Class A	US Treasury Fund Class B	US Treasury Fund Class C
Shares in issue May 1, 2023	928,446,686	10,013,329	1,857,377,029
Shares issued during the year/period	14,958,334,989	71,076,132	5,790,945,377
Shares redeemed during the year/period	(13,595,052,782)	(60,656,080)	(5,518,991,530)
Shares in issue April 30, 2024	2,291,728,893	20,433,381	2,129,330,876

11. Cost of Investments

Cost of investments as at April 30, 2024		
Canadian Dollar Fund	CAD	109,651,667
Euro Fund	EUR	31,461,605
Sterling Fund	GBP	183,264,183
Sterling ESG Fund	GBP	72,575,848
US Dollar Fund	USD	6,518,365,680
US Dollar ESG Fund	USD	1,985,081
US Treasury Fund	USD	4,422,481,328

12. Financial Instruments and Associated Risks

Price Risk

Price risk arises primarily from uncertainty around the future prices of financial instruments held by the Company and represents the loss the Company might incur through holding such instruments in the face of price movements. The Manager allocates the Company's portfolio of investments with a view to minimizing the risk associated with particular countries and industry sectors. Each Fund's overall market position is monitored on a daily basis by the Manager.

Currency Risk

The investments of each Fund are denominated in the related base currency. Therefore, the Company is not subject to significant currency risk.

Interest Rate Risk

The Company is exposed to interest rate risk to the extent that the fair value of the Company's financial instruments may fluctuate with movements in interest rates.

Liquidity Risk

The Company invests in certain sub-funds of HSBC Global Liquidity Funds Plc ("HSBC GLF") and BNY Mellon Liquidity Funds Plc ("BNY MLF") which provide daily redemptions. The Company may invest in debt securities that are not publicly traded or for which there is no liquid market. The Company is exposed to liquidity risk to the extent that it is unable to realize its positions to meet liabilities and redemptions as they fall due (see also note 10). The Manager manages liquidity risk by maintaining sufficient liquid assets to meet liabilities and redemptions as they fall due.

Credit Risk

Financial assets that potentially expose the Company to credit risk consist primarily of cash, investments, interest and dividends receivable and accounts receivable. The extent of the Company's exposure to credit risk in respect of these financial assets approximates the carrying values as recorded in the statements of assets and liabilities. Credit risk is managed by dealing with reputable counterparties.

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2024

12. Financial Instruments and Associated Risks

Situation in Ukraine

Management acknowledges the situation in Ukraine continues to affect global economics, particularly regarding food and energy supplies. We continue to monitor the developments closely and have no direct allocation to either the Ukraine or Russia, however, there remains a high level of uncertainty regarding the effects of the conflict on global markets overall and as such on the Company.

Investments in Other Investment Funds

The investments in other investment funds (the "investee funds") are valued using the net asset values provided by the underlying investment companies as a practical expedient. The Company applies the practical expedient to its investee funds on an investment-by-investment basis and consistently with the Company's entire position in a particular investment, unless it is probable that the Company will sell a portion of its investee funds at an amount different from the NAV of the investment. The Company has the ability to liquidate its investments periodically depending on the provisions of the respective investee fund's offering documents.

The investee funds in which the Company has invested utilize a variety of financial instruments in their trading strategies including equity and debt securities of both U.S. and foreign issuers, options, futures contracts, forward contracts and swap contracts, which may be denominated in various currencies. Several of these financial instruments contain varying degrees of off-balance sheet risk whereby changes in market values of the securities underlying the financial instruments may be in excess of the amounts recorded on each investee fund's balance sheet. However, due to the nature of the Company's interests in the investee funds, such risks are limited to the Company's capital balance in each investee fund.

As of April 30, 2024, all Funds have investments in certain sub-funds of HSBC GLF, a related party managed by HSBC Global Asset Management (UK) Limited in connection with HSBC Canadian Dollar Liquidity Fund, HSBC Euro Liquidity Fund, HSBC Sterling Liquidity Fund, HSBC Sterling ESG Liquidity Fund, HSBC US Dollar Liquidity Fund, US Dollar ESG Liquidity Fund and HSBC US Treasury Liquidity Fund. The US Treasury Fund also has an investment in BNY Mellon U.S. Treasury Fund, a sub-fund of BNY Mellon Liquidity Funds Plc.

The objective of HSBC GLF and BNY MLF is described for each sub-fund as follows:

HSBC Canadian Dollar Liquidity Fund

The investment objective of the HSBC Canadian Dollar Liquidity Fund is to provide investors with security of capital and daily liquidity together with an investment return which is comparable to normal Canadian Dollar denominated money market interest rates.

HSBC Euro Liquidity Fund

The investment objective of the HSBC Canadian Dollar Liquidity Fund is to provide investors with security of capital and daily liquidity together with an investment return which is comparable to normal Canadian Dollar denominated money market interest rates.

HSBC Sterling Liquidity Fund

The investment objective of the HSBC Sterling Liquidity Fund is to provide investors with security of capital and daily liquidity together with an investment return which is comparable to normal Sterling denominated money market interest rates.

HSBC Sterling ESG Liquidity Fund

The investment objective of the HSBC Sterling ESG Liquidity Fund is to provide investors with security of capital and daily liquidity together with an investment return which is comparable to normal Sterling denominated money market interest rates.

HSBC US Dollar Liquidity Fund

The investment objective of the HSBC US Dollar Liquidity Fund is to provide investors with security of capital and daily liquidity together with an investment return which is comparable to normal US Dollar denominated money market interest rates.

HSBC US Dollar ESG Liquidity Fund

The investment objective of the HSBC US Dollar Liquidity Fund is to provide investors with security of capital and daily liquidity together with an investment return which is comparable to normal US Dollar denominated money market interest rates.

HSBC US Treasury Liquidity Fund

The investment objective of the HSBC US Treasury Liquidity Fund is to provide investors with security of capital and daily liquidity together with targeting an investment return which is comparable to normal, short dated US Dollar denominated US Treasury returns.

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2024

12. Financial Instruments and Associated Risks (continued)

Investments in Other Investment Funds (continued)

BNY Mellon US Treasury Fund

The investment objective of the BNY Mellon US Treasury Fund is to provide investors with as high a level of current income in US Dollar terms as is consistent with the preservation of capital in US Dollar terms and the maintenance of liquidity.

The following table summarizes the proportionate share of investments of HSBC GLF – HSBC Canadian Dollar Liquidity Fund of which the Canadian Dollar Fund's proportionate share is greater than 5% of the Canadian Dollar Fund's net assets:

Description	Nominal Value CAD	Fair Value CAD	% of Canadian Dollar Fund's Net Assets
Canadian Treasury Bill 0.00% 09/05/2024 - 03/01/2025	29,352,791	29,050,574	26.41%
Credit Agricole Group 01/05/2024	10,094,875	10,094,875	9.18%
National Bank of Canada 01/05/2024	10,289,007	10,289,007	9.35%
Royal Bank of Canada 01/05/2024	10,094,875	10,094,875	9.18%

The following table summarizes the proportionate share of investments of HSBC GLF – HSBC Euro Liquidity Fund of which the Euro Fund's proportionate share is greater than 5% of the Sterling Fund's net assets:

Description	Nominal Value EUR	Fair Value EUR	% of Euro Fund's Net Assets
Northern Trust Corp 02/05/2024	2,836,037	2,836,037	8.99%
Sumitomo Mitsui Trust Holdings 02/05/2024 – 24/07/2024	2,067,156	2,057,596	6.52%

The following table summarizes the proportionate share of investments of HSBC GLF – HSBC Sterling Liquidity Fund of which the Sterling Fund's proportionate share is greater than 5% of the Sterling Fund's net assets:

Description	Nominal Value GBP	Fair Value GBP	% of Sterling Fund's Net Assets
Northern Trust Corp 01/05/2024	16,886,933	16,886,933	8.34%
Societe Generale SA 21/01/2025	13,816,582	13,816,582	6.82%

The following table summarizes the proportionate share of investments of HSBC GLF – HSBC Sterling ESG Liquidity Fund of which the Sterling ESG Fund's proportionate share is greater than 5% of the Sterling Fund's net assets:

Description	Nominal Value GBP	Fair Value GBP	% of Sterling ESG Fund's Net Assets
Agence Centrale Des Organismes 4.10% 03/05/2024 – 14/05/2024	3,813,898	3,810,497	5.20%
Banco Santander SA 01/05/2024	3,877,463	3,877,463	5.29%
Northern Trust Corp 01/05/2024	6,992,147	6,992,147	9.55%
Societe Generale SA 25/10/2024	4,131,723	4,131,723	5.64%
United Kingdom 01/05/2024	6,992,147	6,992,147	9.55%

HSBC Corporate Money Funds Limited
Notes to the Financial Statements (Continued)
for the year ended April 30, 2024

12. Financial Instruments and Associated Risks (continued)

Investments in Other Investment Funds (continued)

The following table summarizes the proportionate share of investments of HSBC GLF – HSBC US Dollar ESG Liquidity Fund of which the US Dollar ESG Fund's proportionate share is greater than 5% of the US Dollar Fund's net assets:

Description	Nominal Value USD	Fair Value USD	% of US Dollar Fund's Net Assets
Sumitomo Mitsui Trust Holdings 01/05/2024	110,095	110,095	5.52%

The following table summarizes the proportionate share of investments of HSBC GLF – HSBC US Treasury Liquidity Fund of which the US Treasury Fund's proportionate share is greater than 5% of the US Treasury Fund's net assets:

Description	Nominal Value USD	Fair Value USD	% of US Treasury Fund's Net Assets
Bank of Montreal 01/05/2024	355,901,392	355,901,392	8.01%
BNP Paribas 01/05/2024	406,744,448	406,744,448	9.16%
Canadian Imperial Bank of Commerce 01/05/2024	279,636,808	279,636,808	6.30%
Fixed Income Clearing Corp 01/05/2024	544,020,699	544,020,699	12.25%
United States Treasury Bill 0.00% 02/05/2024 – 17/04/2025	3,010,925,777	2,982,932,709	67.16%

HSBC Corporate Money Funds Limited
Notes to the Financial Statements (Continued)
for the year ended April 30, 2024

12. Financial Instruments and Associated Risks (continued)

Investments in Other Investment Funds (continued)

Summarized financial information pertaining to the relevant HSBC GLF sub-fund based on its April 30, 2024 audited financial statements is as follows:

	HSBC Canadian Dollar Liquidity Fund CAD	HSBC Euro Liquidity Fund Euro	HSBC Sterling Liquidity Fund GBP	HSBC Sterling ESG Liquidity Fund GBP	HSBC US Dollar Liquidity Fund USD	HSBC US Dollar ESG Liquidity Fund USD	HSBC US Treasury Liquidity Fund USD
Cash and cash equivalents	31,926	1,237,802,649	1,062,791,577	69,764,629	2,331,259,540	67,269,767	1,612,330
Financial assets at fair value through profit and loss	283,385,471	19,285,881,477	11,258,473,275	2,231,846,091	48,947,836,587	1,297,223,566	4,558,500,902
Accrued interest income	12,197	117,860,349	38,126,140	6,411,613	135,743,319	3,608,841	1,025,180
Due from broker	-	745,396,444	-	-	-	-	-
Other Asset	47,764	-	1,162,070	166,141	3,704,899	229,857	-
Total assets	283,477,358	21,386,940,919	12,360,553,062	2,308,188,474	51,418,544,345	1,368,332,031	4,561,138,412
Liabilities							
Due to broker	-	1,392,191,743	369,749,047	14,799,313	484,053,017	9,828,080	193,493,487
Accrued management fees	21,371	2,041,874	1,275,788	239,022	4,212,484	126,930	500,825
Distributions payable	1,041,072	23,127,728	51,860,444	9,633,164	199,508,264	6,078,843	17,994,310
	-	1,264,044	-	-	-	-	-
Total liabilities	1,062,443	1,418,625,389	422,885,279	24,671,499	687,773,765	16,033,853	211,988,622
Net assets	282,414,915	19,968,315,530	11,937,667,783	2,283,516,975	50,730,770,580	1,352,298,178	4,349,149,790

HSBC Corporate Money Funds Limited
Notes to the Financial Statements (Continued)
for the year ended April 30, 2024

12. Financial Instruments and Associated Risks (continued)

Investments in Other Investment Funds (continued)

	HSBC Canadian Dollar Liquidity Fund CAD	HSBC Euro Liquidity Fund Euro	HSBC Sterling Liquidity Fund GBP	HSBC Sterling ESG Liquidity Fund GBP	HSBC US Dollar Liquidity Fund USD	HSBC US Dollar ESG Liquidity Fund	HSBC US Treasury Liquidity Fund
Income							
Interest income	11,830,976	657,035,221	645,061,899	119,951,672	2,296,536,525	65,587,938	194,881,640
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	38	4,174	107	1	1,980	-	-
Negative yield expenses	-	(4,766)	(2,820)	(1,654)	(584,767)	(6,113)	-
Expenses							
Management fees	(232,907)	(19,826,504)	(14,662,694)	(2,824,411)	(42,410,748)	(1,331,002)	(4,979,613)
Net investment income from operations before finance costs	11,598,107	637,208,125	630,396,492	117,125,608	2,253,542,990	64,250,823	189,902,027
Finance costs							
Bank interest expense	-	-	(4)	-	(11)	(511)	
Distribution to holders of redeemable participating shares							
Paid	(10,202,226)	(164,630,012)	(551,620,648)	(106,635,718)	(1,875,077,759)	(58,129,225)	(169,624,429)
Payable	(1,041,072)	(23,127,728)	(51,860,444)	(9,633,164)	(199,508,264)	(6,078,843)	(17,994,310)
	(11,243,298)	(187,757,740)	(603,481,096)	(116,268,882)	(2,074,586,034)	(64,208,579)	(187,618,739)
Change in net assets attributable to holders of redeemable participating shares	354,809	449,450,385	26,915,396	856,726	178,956,956	42,244	2,283,288

HSBC Corporate Money Funds Limited
Notes to the Financial Statements (Continued)
for the year ended April 30, 2024

12. Financial Instruments and Associated Risks (continued)

Investments in Other Investment Funds (continued)

Investment Assets	HSBC Canadian Dollar Liquidity Fund % of Net Assets	HSBC Euro Fund % of Net Assets	HSBC Sterling Liquidity Fund % of Net Assets	HSBC Sterling ESG Liquidity Fund % of Net Assets	HSBC US Dollar Liquidity Fund % of Net Assets
Debt Investments					
Bankers Acceptances	15.76%	-	-	-	-
Certificates of Deposit	-	25.46%	34.48%	34.13%	28.13%
Commercial Paper	7.12%	51.80%	28.64%	25.13%	35.25%
Floating Rate Notes	-	3.44%	1.86%	3.21%	2.16%
Corporate Bonds	6.56%	-	-	-	0.38%
Government Bonds	-	-	-	-	-
Reverse Repurchase Agreements/ Repurchase Agreements	-	-	-	-	1.96%
Time Deposits	28.76%	13.98%	19.97%	33.50%	25.16%
Treasury Bills	41.82%	1.63%	0.38%	0.87%	3.04%
Treasury Notes/Bonds	-	-	-	-	-
Total investment assets	100.02%	96.31%	85.33%	96.84%	96.08%

Investment Assets	HSBC US Dollar ESG Fund	HSBC US Treasury Liquidity Fund % of Net Assets
Debt Investments		
Bankers Acceptances	-	-
Certificates of Deposit	17.98%	-
Commercial Paper	51.72%	-
Floating Rate Notes	-	1.49%
Corporate Bonds	0.74%	-
Government Bonds	-	-
Reverse Repurchase Agreements/ Repurchase Agreements	-	35.71%
Time Deposits	23.53%	
Treasury Bills	1.46%	67.16%
Treasury Notes/Bonds		
Total investment assets	95.43%	104.36%

Complete information about the underlying investments held by BNY Mellon US Treasury Fund is not readily available, so it is unknown whether the BNY Mellon US Treasury Fund holds any single investment whereby the Company's proportionate share exceeds 5% of the Company's net assets at April 30, 2024.

The Company and HSBC GLF are related parties by virtue of having managers that are under common control.

The Company earned dividend income and interest income from the HSBC GLF funds and BNY Mellon Liquidity Fund of CAD 4,122,143 in the Canadian Dollar Fund, EUR 230,694 in the Euro Fund, GBP 8,899,679 in the Sterling Fund, GBP 4,982,489 in the Sterling ESG Fund, USD 358,725,195 in the US Dollar Fund, USD 475,734 in the US Dollar ESG Fund and USD 163,916,995 in the US Treasury Fund.

Investors should refer to HSBC GLF's and BNY MLF's audited financial statements and prospectus for more detailed information.

HSBC Corporate Money Funds Limited
Notes to the Financial Statements (Continued)
for the year ended April 30, 2024

13. Dividends

The table below reflects the dividends declared during the year and dividends payable as at April 30, 2024.

	Canadian Dollar Fund CAD	Euro Fund EUR	Sterling Fund GBP	Sterling ESG Fund GBP	US Dollar Fund USD	US Dollar ESG Fund USD	US Treasury Fund USD
Dividends Declared							
Class A dividends declared	3,018,165	62,664	7,207,247	-	230,705,792	1,144	78,519,091
Class A – Series AIS dividends declared	-	-	-	3,335,368	-	-	-
Class B dividends declared	486,273	5,670	1,098,359	-	79,098,056	1,123	654,591
Class C dividends declared	193,681	-	26,554	29,841	20,060,489	466,149	79,044,103
Class I dividends declared	-	149,514	-	1,419,461	7,934,075	1,154	-
Total dividends declared	3,698,119	217,848	8,332,160	4,784,670	337,798,412	469,570	158,217,785
Dividends Payable							
Class A dividends payable	11,745	1,767	46,196	-	646,118	7	314,591
Class A – Series AIS dividends payable	-	-	-	11,606	-	-	-
Class B dividends payable	1,152	153	7,007	-	209,781	7	3,023
Class C dividends payable	771	-	151	458	49,493	-	299,278
Class I dividends payable	-	4,637	-	7,969	22,867	7	-
Total dividends payable	13,668	6,557	53,354	20,033	928,259	21	616,892
Management Fees							
	Canadian Dollar Fund CAD	- Fund EUR	Sterling Fund GBP	Sterling ESG Fund GBP	US Dollar Fund USD	US Dollar ESG Fund USD	US Treasury Fund USD
Class A management fees	196,404	4,103	427,841	-	13,019,921	86	3,764,948
Class A – Series AIS management fees	-	-	-	294,374	-	-	-
Class B management fees	37,285	534	84,758	-	6,187,755	128	53,922
Class C management fees	4,795	-	630	896	452,317	11,880	1,850,476
Class I management fees	-	7,733	-	67,710	300,707	64	-
Class R management fees	21,397	-	4,027	-	82,562	-	-
Total management fees	259,881	12,370	517,256	362,980	20,043,262	12,158	5,669,346
Management fees waiver	-	-	-	(181,490)	-	(6,079)	-
Net Management Fees	259,881	12,370	517,256	181,490	20,043,262	6079	5,669,346
Management fees payable	24,420	5,765	55,124	18,082	1,660,152	150	683,170

14. Fair Value Measurements

In accordance with FASB ASC Sub-topic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient are not required to be classified within the fair value hierarchy. As the Company's investments as at April 30, 2024 comprised solely of investments in other money market funds valued using the net asset value per share (or its equivalent) practical expedient, no fair value hierarchy has been disclosed. Cash and bank overdraft are classified as level 1.

HSBC Corporate Money Funds Limited
Notes to the Financial Statements (Continued)
for the year ended April 30, 2024

15. Schedule of Financial Highlights

**Schedule of Financial Highlights for Canadian Dollar Fund
for year ended April 30, 2024**

	CAD			
	Class A	Class B	Class C	Class R
Selected per share data				
Net asset value at beginning of the year	1.0000	1.0000	1.0000	18.2927
Income from investment operations				
Net investment income	0.0461	0.0456	0.0480	0.8070
Less distributions from net investment income	(0.0461)	(0.0456)	(0.0480)	-
Net asset value at end of the year	1.0000	1.0000	1.0000	19.0997
Total return	4.61%	4.56%	4.80%	4.41%
Ratios to average net assets				
Total expenses	0.33%	0.38%	0.15%	0.68%
Reimbursed/waived expenses	0.00%	0.00%	0.00%	0.00%
Net expenses	0.33%	0.38%	0.15%	0.68%
Net investment income	4.60%	4.56%	4.86%	4.26%
Supplemental data				
Net assets at end of the year	92,503,536	9,174,899	5,842,803	2,489,944

**Schedule of Financial Highlights for Euro Fund
for year ended April 30, 2024**

	EUR		
	Class A	Class B	Class I
Selected per share data			
Net asset value at beginning of the year	1.0000	1.0000	1.0000
Income from investment operations			
Net investment income	0.0080	0.0077	0.0079
Less distributions from net investment income	(0.0080)	(0.0077)	(0.0079)
Net asset value at end of the year	1.0000	1.0000	1.0000
Total return	0.80%	0.77%	0.79%
Ratios to average net assets			
Total expenses	0.25%	0.38%	0.21%
Reimbursed/waived expenses	0.00%	0.00%	0.00%
Net expenses	0.25%	0.38%	0.21%
Net investment income	3.71%	3.92%	3.90%
Supplemental data			
Net assets at end of the year	8,561,981	760,693	22,227,292

HSBC Corporate Money Funds Limited
Notes to the Financial Statements (Continued)
for the year ended April 30, 2024

15. Schedule of Financial Highlights (continued)

**Schedule of Financial Highlights for Sterling Fund
for year ended April 30, 2024**

	GBP			
	Class A	Class B	Class C	Class R
Selected per share data				
Net asset value at beginning of the period	1.0000	1.0000	1.0000	21.1087
Income from investment operations				
Net investment income	0.0488	0.0480	0.0506	0.9794
Less distributions from net investment income	(0.0488)	(0.0480)	(0.0506)	-
Net asset value at end of the period	1.0000	1.0000	1.0000	22.0881
Total return	0.76%	4.80%	5.06%	4.64%
Ratios to average net assets				
Total expenses	0.30%	0.39%	0.13%	0.66%
Reimbursed/waived expenses	0.00%	0.00%	0.00%	0.00%
Net expenses	0.30%	0.39%	0.13%	0.66%
Net investment income	4.92%	4.86%	5.07%	4.60%
Supplemental data				
Net assets at end of the period	174,407,201	26,784,064	538,433	823,735

**Schedule of Financial Highlights for Sterling ESG Fund
for year ended April 30, 2024**

	GBP		
	Class A – Series AIS	Class B	Class I
Selected per share data			
Net asset value at beginning of the year	1.0000	1.0000	1.0000
Income from investment operations			
Net investment income	0.0496	0.0506	0.0181
Less distributions from net investment income	(0.0496)	(0.0506)	(0.0181)
Net asset value at end of the year	1.0000	1.0000	1.0000
Total return	4.96%	5.06%	1.81%
Ratios to average net assets			
Total expenses	0.45%	0.26%	0.06%
Reimbursed/waived expenses	(0.22%)	(0.12%)	(0.03%)
Net expenses	0.23%	0.14%	0.03%
Net investment income	4.89%	5.03%	1.79%
Supplemental data			
Net assets at end of the year	42,774,250	1,629,713	28,840,724

HSBC Corporate Money Funds Limited
Notes to the Financial Statements (Continued)
for the year ended April 30, 2024

15. Schedule of Financial Highlights (continued)

**Schedule of Financial Highlights for US Dollar Fund
for year ended April 30, 2024**

	USD				
	Class A	Class B	Class C	Class I	Class R
Selected per share data					
Net asset value at beginning of the year	1.0000	1.0000	1.0000	1.0000	18.7615
Income from investment operations					
Net investment income	0.0519	0.0509	0.0537	0.0529	0.9291
Less distributions from net investment income	(0.0519)	(0.0509)	(0.0537)	(0.0529)	-
Net asset value at end of the year	1.0000	1.0000	1.0000	1.0000	19.6906
Total return	5.19%	5.09%	5.37%	5.29%	4.95%
Ratios to average net assets					
Total expenses	0.30%	0.40%	0.12%	0.21%	0.65%
Reimbursed/waived expenses	0.00%	0.00%	0.00%	0.00%	0.00%
Net expenses	0.30%	0.40%	0.12%	0.21%	0.65%
Net investment income	5.21%	5.07%	5.32%	5.31%	4.84%
Supplemental data					
Net assets at end of the year	4,532,099,665	1,501,211,728	336,113,940	157,634,220	18,605,893

**Schedule of Financial Highlights for US Dollar ESG Fund
for year ended April 30, 2024**

	USD			
	Class A	Class B	Class C	Class I
Selected per share data				
Net asset value at beginning of the year	1.0000	1.0000	1.0000	1.0000
Income from investment operations				
Net investment income	0.0225	0.0223	0.0232	0.0229
Less distributions from net investment income	(0.0225)	(0.0223)	(0.0232)	(0.0229)
Net asset value at end of the year	1.0000	1.0000	1.0000	1.0000
Total return	2.25%	2.23%	2.32%	2.29%
Ratios to average net assets				
Total expenses	0.40%	0.60%	0.14%	0.30%
Reimbursed/waived expenses	(0.20%)	(0.30%)	(0.07%)	(0.15%)
Net expenses	0.20%	0.30%	0.07%	0.15%
Net investment income	5.38%	5.24%	5.63%	5.39%
Supplemental data				
Net assets at end of the year	51,136	51,116	1,841,575	51,147

HSBC Corporate Money Funds Limited
Notes to the Financial Statements (Continued)
for the year ended April 30, 2024

15. Schedule of Financial Highlights (continued)

Schedule of Financial Highlights for US Treasury Fund for year ended April 30, 2024			
	USD		
	Class A	Class B	Class C
Selected per share data			
Net asset value at beginning of the year	1.0000	1.0000	1.0000
Income from investment operations			
Net investment income	0.0502	0.0486	0.0514
Less distributions from net investment income	(0.0502)	(0.0486)	(0.0514)
Net asset value at end of the year	1.0000	1.0000	1.0000
Total return	5.02%	4.86%	5.14%
Ratios to average net assets			
Total expenses	0.24%	0.40%	0.12%
Reimbursed/waived expenses	0.00%	0.00%	0.00%
Net expenses	0.24%	0.40%	0.12%
Net investment income	5.02%	4.82%	5.09%
Supplemental data			
Net assets at end of the year	2,291,728,893	20,433,381	2,129,330,876

An individual shareholder's return may vary from the above, based on the timing of subscriptions and redemptions.

16. Commitments and Contingencies

In the normal course of operations, the Company enters into contracts that contain a variety of representations and warranties which provide general indemnifications. The Company's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Company that have not yet occurred. However, based on experience, the Company expects the risk of loss to be remote.

17. Subsequent Events

Management have assessed and evaluated all subsequent events arising from the date of the statements of assets and liabilities up until October 16, 2024 the date these financial statements were approved and available for issuance and have determined that there are no material events other than those disclosed below that would require disclosure in the Company's financial statements through this date.

The US Dollar uncommitted multicurrency overdraft facility available to the Company was amended on September 4, 2024. Under the amendment the maximum amount that may be advanced is the lesser of USD 65,000,000 or 5% of the Net Value of Assets in Custody ("NVAC") of the Company, with an accompanying USD 500,000,000 daily settlement limit.

Subsequent to April 30, 2024, there were net capital activities of USD 72,286,985 for US Dollar Fund, EUR (6,063,087) for Euro Fund, USD 23,728,664 for US Treasury Fund, CAD (3,925,638) for Canadian Dollar Fund, GBP (67,316,571) for Sterling Fund, GBP (2,071,634) for Sterling ESG Fund and USD (17,294,433) for US Dollar ESG Fund.

HSBC Corporate Money Funds Limited

Management and Administration

for the year ended April 30, 2024

Directors and Officers

Barry Harbison, President (appointed on May 26, 2022)
Head of Liquidity Investment Specialists, Americas
HSBC Global Asset Management
USA

Robin Masters, Non-Executive Director

Julie E. McLean, Non-Executive Director

Faith Outerbridge, Vice President
Head of Global Asset Management
HSBC Bank Bermuda Limited

Anthony T. Riker, Director
Vice President
of HSBC Bank Bermuda Limited

Secretary and Registered Office

HSBC Securities Services (Bermuda) Limited
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Hamilton HM 11, Bermuda

Manager

HSBC Global Asset Management (Bermuda) Limited
37 Front Street
Hamilton HM 11, Bermuda

Custodian

HSBC Continental Europe
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Banker

HSBC Bank Bermuda Limited
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Hamilton HM 11, Bermuda

Administrator

HSBC Securities Services (Bermuda) Limited
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Hamilton HM 11, Bermuda

Independent Auditor

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Bermuda Stock Exchange Listing Sponsor

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