

HSBC Corporate Money Funds Limited

Annual Report April 2023

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 19, 2023 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, 2023

Canada

Canadian bonds followed a similar pattern to the US bond market but underperformed the US and most other global bond markets in aggregate. It was quite volatile throughout the period, driven by alternating concerns about inflation and the economy.

The 10-year government bond yield was largely unchanged over the reporting year, opening and closing at around 2.9%. It had risen above 3.5% on occasions, marking the highest level since 2011, as inflation rose and appeared to become more entrenched. Similarly, to the US, short rates rallied more than mid-term and long-term rates. The two-year yield rose from about 2.7% to 3.7% over the period, peaking at over 4% on occasion, marking a 16-year high, and ensuring that the yield curve was inverted from July – an indication that a recession is likely.

The annual rate of inflation in Canada hit a peak of 8.1% in June 2022, a 40-year high, before easing in the ensuing months and touching 4.3% in March, the lowest rate since August 2021. Favourable base effects were a key reason behind the fall in headline inflation as previously soaring energy costs, especially gasoline, began to go into reverse.

Having raised interest rates in early March 2022 for the first time in the cycle, following the example of the US Federal Reserve, the Bank of Canada ("BoC") raised rates a further seven times, taking them from 1.0% in May to 4.25% in January. However, the central bank kept rates unchanged at both its March and April policy meetings given headline inflation had fallen and as it judged that the current level of rates was restrictive enough to keep inflation under control, while not choking off economic growth. The BoC currently expects inflation to return to its 2% target by the end of 2024.

Gross domestic product's growth slowed over the period on a quarterly basis. The economy was flat quarter on quarter in the final quarter of 2022. This followed growth of 0.8% in the second quarter and 0.6% in the third. While consumer spending and exports picked up in the final quarter of 2022, inventories and fixed capital formation declined. Employment trends remained positive. Having pushed higher in the summer of 2022, hitting 5.4% in August, unemployment fell to 5% by December, where it remained for the following three months.

HSBC Canadian Dollar Liquidity Fund

During the period the sub-fund stayed short in an effort to meet breakeven expectations for future rate hikes. The one-week liquidity bucket was consistently over 50% and at times over 60%.

Throughout the entire period the sub-fund kept a short weighted average maturity and weighted average life often 25 days and in. The most common trade was rolling maturities close to the next BoC meeting date with the expectation of being compensated for the most recent rate hike that was realized.

The sub-fund maintained high levels of liquidity and allocation to government securities. Under normal conditions the sub-fund keeps 30-40% in overnight time depositions. The amount of Canadian T-bills held fluctuated mostly from 15%-35%. Overall, paper was scarce and name diversification was difficult. Due to the highly uncertain times the sub-fund had relied mostly on reverting to the most basic principles of safety, liquidity and then yield to the extent possible.

HSBC Corporate Money Funds Limited

Manager's Report

for the year ended April 30, 2023

HSBC Canadian Dollar 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	4.25	4.29	4.30	4.09	3.03	1.04	1.21	0.96
F Shares	3.97	3.03	3.90	3.92	2.97	1.04	1.23	-
G Shares	4.26	4.37	4.33	4.11	3.05	-	-	-
H Shares	4.35	4.39	4.40	4.20	3.13	1.13	1.30	-
K Shares	4.27	4.09	4.38	4.18	3.11	1.10	1.28	-
L Shares	4.29	4.11	4.41	4.20	3.13	1.12	1.30	-
Z Shares	4.45	4.49	4.50	4.30	3.23	1.23	1.40	1.15
MLFI - ICE BofA Canadian Dollar Overnight Deposit bid Rate Index	4.35	4.38	4.40	4.19	3.15	1.10	1.24	0.96

HSBC Global Asset Management (Bermuda) Limited August 2023

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, 2023

The United Kingdom

UK bonds fell substantially over the year to 31 March 2023 as inflation rose and the Bank of England ("BoE") responded with a series of consecutive interest rate hikes. The UK gilt market markedly underperformed other global government bond markets as gilt yields rose relatively more, reflecting higher inflation levels in the UK and a volatile political backdrop that featured a double change in prime minister during a very short period. UK corporate bonds also fell but did relatively better than government bonds as investors became more risk tolerant in the second half of the period.

The 10-year yield rose to over 4.4% in the autumn, marking its highest level in 14 years, and up from approximately 1.9% at the beginning of the period. By the end of the reporting year, the yield had fallen back to approximately 3.7%. The yield spread between two-year and 10-year gilts inverted in the late summer. The inversion expanded to a negative spread of almost 30 basis points ("bps") in February but had recovered to -6 bps by the end of the period. An inverted yield curve is often seen as an indicator of economic recession.

Annual inflation rose sharply, reaching 11.1% in October, marking the highest level for over 40 years. As inflation rose and appeared to become more entrenched, the BoE became more hawkish. The central bank raised interest rates at every policy meeting throughout 2022, taking them from 0.75% to 4.25% over the period. Its 25 bps increase in March was its eleventh consecutive hike. The BoE had suggested that inflation could rise to more than 13% by the end of 2022 – although it had fallen back to 10.1% in March, having risen to 10.4% in February as food price inflation escalated – while forecasting an economic recession from late 2022 until early 2024.

Economic conditions continued to worsen over the period. The economy barely grew on a quarterly basis in the final three quarters of the year. However, there were mild signs of recovery towards the end of the reporting year and increased optimism that the UK could avoid a recession in 2023 – one that had been predicted by the BoE and the International Monetary Fund in the second half of 2022. Unemployment fell to 3.5% in the three months to September – the lowest rate since 1974 – before finishing at 3.7% in the three months to January. Wages rose in nominal terms but were down in real terms.

HSBC Sterling Liquidity Fund, HSBC Sterling ESG Liquidity Fund

Throughout the first semester, the Investment Manager managed the sub-funds with a low to neutral weighted average maturity ("WAM"). This enabled us to take advantage of the rate hikes, which shortened the pass through to the sub-funds in terms of gross yield. We also looked to add the portion of Sonia linked securities when we felt that the offered margin compensated the sub-fund. Subsequently, the gap between WAM and weighted average life increased gradually through the first semester.

In late September, the Investment Manager shortened investments to just one-week maximum after the turmoil wrought in Sterling markets by the announcements made in the budget by the Liz Truss Government. This saw WAM decrease to just 17 days for the HSBC Sterling Liquidity Fund and 16 days for the HSBC Sterling ESG Liquidity Fund. The Investment Manager slowly lifted temporary investment restrictions as calm was gradually restored to Sterling markets following the introduction of liquidity measures by the BoE and the appointment of a new Prime Minister.

In the latter half of the period under review, we have largely maintained our policy of running the sub-funds with a low to neutral WAM. We added some longer dated fixed rate positions to the sub-funds when compensated for doing so. As concerns surrounding US regional banks and Credit Suisse came to the fore in March, the Investment Manager decided to shorten investments and build liquidity buffers above our usual targets. Once again, this led to WAM decreased to mid-teen levels before gradually moving higher as investments were cautiously extended.

HSBC Corporate Money Funds Limited

Manager's Report

for the year ended April 30, 2023

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	3.75	4.04	3.91	3.46	2.41	0.84	0.74	0.52
B Shares	3.55	3.84	3.71	3.25	2.21	0.75	0.60	0.35
C Shares	3.79	3.91	3.97	3.48	2.42	0.84	0.74	0.52
D Shares	3.54	3.72	3.76	3.28	2.20	0.75	0.60	0.35
E Shares	3.77	4.06	3.93	3.48	2.43	0.85	0.51	-
F Shares	3.80	4.09	3.96	3.51	2.46	0.87	0.77	-
G Shares	3.83	4.12	3.99	3.54	2.49	0.88	0.80	-
H Shares	3.85	4.14	4.02	3.56	2.51	0.90	0.81	-
K Shares	3.82	3.99	4.05	3.57	2.52	0.89	-	-
L Shares	3.84	4.01	4.07	3.59	2.53	0.90	0.82	-
X Shares	-	4.08	4.14	3.68	-	-	-	-
W Shares	3.90	4.19	4.07	3.61	2.56	0.93	-	-
Y Shares	3.92	4.21	4.09	3.63	2.58	0.95	0.88	-
Z Shares	3.95	4.24	4.12	3.66	2.62	0.87	0.52	0.26
Sterling Overnight Index Average*	3.89	4.18	4.04	3.62	2.55	0.94	0.78	0.54

*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	3.74	4.04	3.90	3.47	2.42	-	-	-
E Shares*	-	-	-	-	-	-	-	-
F Shares	3.79	4.09	3.95	3.52	2.47	-	-	-
G Shares	3.82	4.12	3.98	3.55	2.50	-	-	-
H Shares	3.84	4.14	4.00	3.57	2.52	-	-	-
Y Shares	3.91	4.21	4.08	3.64	2.59	-	-	-
Z Shares	3.94	4.24	4.11	3.67	2.62	-	-	-
Sterling Overnight Index Average**	3.89	4.18	4.04	3.62	2.55	-	-	-

*Launched on 4 October 2022.

**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 2023

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HSBC Corporate Money Funds Limited

Manager's Report

for the year ended April 30, 2023

The United States

The US bond market fell and yields rose over the period as the US Federal Reserve ("Fed") raised interest rates in an effort to bring inflation back under control. The US 10-year Treasury yield peaked at over 4.2% in October – its highest level for 15 years. It declined thereafter, finishing the period at around 3.4% (having begun the year at around 3.1%). The market was notably volatile through most of the reporting year as hawkish sentiment vied with dovish sentiment, and investors carefully scrutinised every word coming from the Fed. Short rates soared even more, hitting 5% in early March, before dropping precipitously to end the period at just over 4% (from a beginning level of 2.7%). The yield curve became inverted from July – most significantly between two-year and 10-year Treasuries – which is often regarded as a precursor to a recession. The inversion, which had grown to 100 bps in March, was the widest seen in the US government bond market since the early 1980s, although it had contracted somewhat by the end of the period.

Rising inflation was the key factor influencing the market. The idea that higher inflation was just a temporary factor evaporated as the headline rate rose to a 40-year high of 9.1% in June 2022, before moderating thereafter, falling in the nine successive months to 5.0% in March. The rise in inflation largely reflected spiralling energy costs, especially gasoline. Inflationary pressures prompted the Fed to raise interest rates to a 15-year high of 5.0% by the end of the period, including four successive 75 bps rises for the first time in the Fed's history. Fed officials indicated that the central bank would need to continue to increase interest rates to stamp out inflation, even at the expense of causing economic contraction. However, in 2023, there were growing hopes among investors that the Fed would ease back on its monetary tightening, encouraged by a softening in the tone of statements emanating from the central bank, even though the Chairman of the Fed Jerome Powell insisted that rates would likely stay higher for longer and would not be lowered during 2023.

The economy fell into recession in the first half of 2022 as a first-quarter annualised fall of 1.6% was followed by one of 0.6% in the second quarter. However, it recovered in the third and fourth quarters, growing by 3.2% and 2.6%, respectively. It had slowed to 1.1% growth in the first quarter of 2023. Job creation remained relatively robust, and the unemployment rate stayed close to generational lows. The US dollar surged to an over 20-year high in September following the Fed's monetary policy tightening but fell back thereafter.

HSBC US Dollar Liquidity Fund, HSBC US Treasury Liquidity Fund

In terms of fund strategy, the Investment Manager was focused on seeking opportunities in floating rate notes ("FRNs"), to provide insurance against any earlier larger-than-anticipated rate increases. There was an increased risk of a 50 bps rate hike in March, rather than the 25 bps hike previously anticipated. The WAM remained around 50 days, whilst the weighted average life ("WAL") also remained steady at 70 days.

Given the geopolitical situation and the uncertainty that this created, it will come as no surprise that the Investment Manager's strategy had been to be very prudent when investing. The priority had been to build up both daily and weekly liquidity on the sub-funds. This strategy has also left us well positioned during the Fed's rate hiking cycle. We continued to seek opportunities in FRNs, to provide insurance against any earlier larger-than-anticipated rate increases. Both WAM and WAL decreased steadily during the first quarter of 2023.

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	4.60	4.77	4.67	4.40	3.15	1.08	1.46	0.95
B Shares	4.40	4.57	4.47	4.19	2.95	0.99	1.32	0.83
C Shares	4.53	4.46	4.68	4.40	3.16	1.07	1.46	0.95
D Shares	4.34	4.28	4.48	4.20	2.95	0.98	1.33	0.83
E Shares	4.62	4.79	4.70	4.42	3.17	1.09	1.48	-
F Shares	4.65	4.82	4.73	4.45	3.20	1.11	1.50	-
G Shares	4.68	4.85	4.76	4.48	3.24	1.14	1.53	-
H Shares	4.70	4.87	4.78	4.50	3.26	1.16	1.55	-
I Shares	4.55	4.48	4.70	4.42	3.18	0.79	-	-
J Shares	4.58	4.51	4.73	4.45	3.21	1.51	-	-
K Shares	4.61	4.54	4.76	4.48	3.24	1.13	1.54	-

HSBC Corporate Money Funds Limited

Manager's Report

for the year ended April 30, 2023

HSBC US Dollar Liquidity Fund (continued)

Annualised Performance

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
L Shares	4.63	4.56	4.78	4.51	3.26	1.15	1.55	-
W Shares	4.70	4.62	4.86	4.58	3.33	1.23	-	-
Y Shares	4.77	4.94	4.85	4.57	3.33	1.23	1.62	-
Z Shares	4.80	4.97	4.88	4.60	3.36	1.26	1.65	1.14
Secured Overnight Financing Rate*	4.66	4.88	4.75	4.45	3.19	1.10	1.40	0.88

*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 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	4.42	4.60	4.50	4.24	3.06	1.03	-	-
B Shares	4.22	4.40	4.30	4.04	2.86	0.95	-	-
E Shares	4.07	4.47	4.07	-	-	-	-	-
F Shares	-	4.65	4.55	4.29	-	-	-	-
G Shares	4.66	4.68	-	-	-	-	-	-
H Shares	4.53	4.70	4.60	4.34	3.17	1.08	-	-
X Shares	4.58	4.75	4.65	4.39	3.22	1.11	-	-
Z Shares	4.63	4.80	4.70	4.44	3.27	1.16	-	-
Secured Overnight Financing Rate***	4.66	4.88	4.75	4.45	3.19	1.10	-	-

***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 2023

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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, Sterling Fund, Sterling ESG Fund, US Dollar Fund, and the US Dollar Treasury Fund) (the "Company"), which comprise the statements of assets and liabilities, including the statements of net assets as of April 30, 2023, 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, 2023, 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 skepticism 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

Management is responsible for the other information included in the annual report. The other information comprises the information included in the annual report from pages 1 to 6 but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

KPMG Audit Limited

Chartered Professional Accountants
Hamilton, Bermuda
October 19, 2023

HSBC Corporate Money Funds Limited
Statements of Assets and Liabilities
as at April 30, 2023

	Canadian Dollar Fund CAD	Sterling Fund GBP	Sterling ESG Fund GBP	US Dollar Fund USD	US Treasury Fund USD
Assets					
Investments, at fair value (notes 2(b), 11 & 12)	69,215,822	132,960,283	74,230,914	5,642,611,779	2,787,366,503
Cash (note 3)	-	-	1,480	590,568	-
Due from Shareholders	-	-	3,141	-	-
Interest and dividends receivable	247,540	655,438	249,207	24,046,351	10,272,141
Accounts receivable and prepaid expenses	3,378	6,909	9,439	194,905	12,986
	69,466,740	133,622,630	74,494,181	5,667,443,603	2,797,651,630
Liabilities					
Bank overdraft (note 3)	-	-	-	-	386,034
Redemption payable	-	118	1,605	-	-
Management fees payable (notes 4 & 14)	18,087	47,457	5,992	1,584,696	346,814
Dividends payable (note 13)	22,881	57,290	33,604	2,167,508	1,062,517
Accounts payable and accrued expenses	7,205	8,460	4,606	89,622	19,221
	48,173	113,325	45,807	3,841,826	1,814,586
Net assets	69,418,567	133,509,305	74,448,374	5,663,601,777	2,795,837,044
Net assets attributable to:					
Class A shares	55,653,363	117,974,527	47,032,552	3,355,878,448	928,446,686
Class A shares – Series AIS	-	-	-	-	-
Class B shares	9,762,224	14,676,884	-	1,722,397,502	10,013,329
Class C shares	1,299,428	511,782	-	433,866,961	1,857,377,029
Class I shares	-	-	27,415,822	142,236,479	-
Class R shares	2,703,552	346,112	-	9,222,387	-
	69,418,567	133,509,305	74,448,374	5,663,601,777	2,795,837,044
Share capital (note 10)					
Shares authorized 19,999,880,000 of USD 0.10 each					
Shares outstanding					
Class A shares	55,653,363	117,974,527	47,032,552	3,355,878,448	928,446,686
Class B shares	9,762,224	14,676,884	-	1,722,397,502	10,013,329
Class C shares	1,299,428	511,782	-	433,866,961	1,857,377,029
Class I shares	-	-	27,415,822	142,236,479	-
Class R shares	147,794	16,398	-	491,561	-

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, 2023

	Canadian Dollar Fund CAD	Sterling Fund GBP	Sterling ESG Fund GBP	US Dollar Fund USD	US Treasury Fund USD
Net asset value per share					
Class A shares	CAD 1.00	GBP 1.00	GBP 1.00	USD 1.00	USD 1.00
Class A shares – Series AIS	-	-	-	-	-
Class B shares	CAD 1.00	GBP 1.00	-	USD 1.00	USD 1.00
Class C shares	CAD 1.00	GBP 1.00	-	USD 1.00	USD 1.00
Class I shares	-	-	GBP 1.00	USD 1.00	-
Class R shares	CAD 18.29	GBP 21.11	-	USD 18.76	-



Director



Director

HSBC Corporate Money Funds Limited
 Statements of Net Assets
 as at April 30, 2023

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)				
	69,215,822	69,215,822	69,215,822	99.71
Other net assets			202,745	0.29
Net assets			69,418,567	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 Liquidity Fund - Class Z (note 12)				
	132,960,283	132,960,283	132,960,283	99.59
Other net assets			549,022	0.41
Net assets			133,509,305	100.00

Sterling ESG Fund

	Holdings in Shares	Purchase Price USD	Fair Value USD	% of Net Assets
Money Market Fund				
Ireland				
HSBC Global Liquidity Funds Plc - HSBC Sterling ESG Liquidity Fund - Class Z (note 12)				
	74,230,914	74,230,914	74,230,914	99.71
Other net assets			217,460	0.29
Net assets			74,448,374	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, 2023

US Dollar Fund

	Holdings in Shares	Purchase Price USD	Fair Value USD	% of Net Assets
Money Market Fund				
Ireland				
HSBC Global Liquidity Funds Plc - HSBC US Dollar Liquidity Fund - Class Z (note 12)	5,642,611,779	5,642,611,779	5,642,611,779	99.63
Other net assets			20,989,998	0.37
Net assets			5,663,601,777	100.00

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	1,942,245,259	1,942,245,259	1,942,245,259	69.46
HSBC Global Liquidity Funds Plc - HSBC US Treasury Liquidity Fund - Class Z (note 12)	845,121,244	845,121,244	845,121,244	30.23
Other net assets			8,470,541	0.31
Net assets			2,795,837,044	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, 2023

	Canadian Dollar Fund CAD	Sterling Fund GBP	Sterling ESG Fund GBP	US Dollar Fund USD	US Treasury Fund USD
Income					
Dividend income	213,412	528,186	242,983	21,237,446	10,177,995
Interest income (note 3(b))	1,483,288	4,339,146	1,139,662	234,790,015	16,979,521
	1,696,700	4,867,332	1,382,645	256,027,461	27,157,516
Expenses					
Management fees (notes 4 & 14)	164,167	547,047	70,110	21,915,376	1,419,787
Audit fees	646	2,308	86	76,008	1,954
Directors' fees (note 8)	323	995	43	41,006	783
Other expenses (note 3(b))	22,418	20,140	20,126	97,124	22,836
Total expenses	187,554	570,490	90,365	22,129,514	1,445,360
Reimbursed/ waived expenses	-	-	-	-	-
Net expenses	187,554	570,490	90,365	22,129,514	1,445,360
Net investment income	1,509,146	4,296,842	1,292,280	233,897,947	25,712,156
Net increase in net assets resulting from operations	1,509,146	4,296,842	1,292,280	233,897,947	25,712,156

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, 2023

Canadian Dollar Fund					
	Class A CAD	Class B CAD	Class C CAD	Class R CAD	Total
Net assets at start of the year	49,639,837	7,053,054	1,261,264	2,904,224	60,858,379
Net increase in net assets resulting from operations					
Net investment income	1,199,660	196,272	38,583	74,632	1,509,147
	1,199,660	196,272	38,583	74,632	1,509,147
Subscriptions and redemptions					
Proceeds on issue of shares	33,149,181	6,337,501	820	1,118,019	40,605,521
Payments on redemption of shares	(28,065,431)	(3,730,000)	-	(1,393,323)	(33,188,754)
	5,083,750	2,607,501	820	(275,304)	7,416,767
Dividends (note 13)	(1,199,660)	(196,272)	(38,583)	-	(1,434,515)
Proceeds from reinvestments of dividends	929,776	101,669	37,344	-	1,068,789
Net assets at end of the year	55,653,363	9,762,224	1,299,428	2,703,552	69,418,567
Sterling Fund					
	Class A GBP	Class B GBP	Class C GBP	Class R GBP	Total
Net assets at start of the year	163,755,620	8,330,285	48,136,781	272,540	220,495,226
Net increase in net assets resulting from operations					
Net investment income	3,792,637	273,469	225,182	5,555	4,296,843
	3,792,637	273,469	225,182	5,555	4,296,843
Subscriptions and redemptions					
Proceeds on issue of shares	1,431,391,281	10,807,037	-	99,400	1,442,297,718
Payments on redemption of shares	(1,477,225,604)	(4,588,229)	(47,852,546)	(31,383)	(1,529,697,762)
	(45,834,323)	6,218,808	(47,852,546)	68,017	(87,400,044)
Dividends (note 13)	(3,792,637)	(273,469)	(225,182)	-	(4,291,288)
Proceeds from reinvestment of dividends	53,230	127,791	227,547	-	408,568
Net assets at end of the year	117,974,527	14,676,884	511,782	346,112	133,509,305

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, 2023

Sterling ESG Fund	Class A – Series AIS GBP	Class I GBP	Total
Net assets at start of the period	9,812,799	-	9,812,799
Net increase in net assets resulting from operations			
Net investment income	867,045	425,235	1,292,280
	867,045	425,235	1,292,280
Subscriptions and redemptions			
Proceeds on issue of shares	111,069,019	27,000,000	138,069,019
Payments on redemption of shares	(73,849,266)	-	(73,849,266)
	37,219,753	27,000,000	64,219,753
Dividends (note 13)	(867,045)	(425,235)	(1,292,280)
Proceeds from reinvestment of dividends	-	415,822	415,822
Net assets at end of the year	47,032,552	27,415,822	74,448,374

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	3,621,675,606	1,464,528,503	1,742,094,038	180,631,036	7,309,330	7,016,238,513
Net increase in net assets resulting from operations						
Net investment income	112,231,719	63,689,705	53,012,605	4,736,102	227,816	233,897,947
	112,231,719	63,689,705	53,012,605	4,736,102	227,816	233,897,947
Subscriptions and redemptions						
Proceeds on issue of shares	46,126,876,148	6,964,918,686	6,646,837,882	776,300,010	4,118,746	60,519,051,472
Payments on redemption of shares	(46,398,017,089)	(6,707,328,555)	(7,999,230,893)	(817,099,612)	(2,433,505)	(61,924,109,654)
	(271,140,941)	257,590,131	(1,352,393,011)	(40,799,602)	1,685,241	(1,405,058,182)
Dividends (note 13)	(112,231,719)	(63,689,705)	(53,012,605)	(4,736,101)	-	(233,670,130)
Proceeds from reinvestment of dividends	5,343,783	278,868	44,165,934	2,405,044	-	52,193,629
Net assets at end of the year	3,355,878,448	1,722,397,502	433,866,961	142,236,479	9,222,387	5,663,601,777

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, 2023

US Treasury Fund	Class A USD	Class B USD	Class C USD	Total
Net assets at start of the year	268,249,262	19,262,069	-	287,511,331
Net increase in net assets resulting from operations				
Net investment income	16,679,402	204,603	8,828,151	25,712,156
	16,679,402	204,603	8,828,151	25,712,156
Subscriptions and redemptions				
Proceeds on issue of shares	5,188,428,480	67,190,925	2,637,755,563	7,893,374,968
Payments on redemption of shares	(4,529,834,892)	(76,439,665)	(788,128,687)	(5,394,403,244)
	658,593,588	(9,248,740)	1,849,626,876	2,498,971,724
Dividends (note 13)	(16,679,402)	(204,603)	(8,828,151)	(25,712,156)
Proceeds from reinvestment of dividends	1,603,836	-	7,750,153	9,353,989
Net assets at end of the year	928,446,686	10,013,329	1,857,377,029	2,795,837,044

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, 2023

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, 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, 2023, the Directors were not aware of any such specific existing or contingent liabilities. The Funds and share classes existing as at April 30, 2023 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
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
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 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, 2023

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 fund 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, 2023

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 Fund at year-end, are included in redemptions payable at April 30, 2023. 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.

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2023

3. Cash, Bank Overdraft and Sweep Facility

- (a) Cash and cash equivalents
Cash and deposit balances are held with the Bank. As at 30 April 2023, Sterling ESG Fund have cash balances of GBP 1,480 and US Dollar Fund have cash balances of USD 590,568.
- (b) Bank overdraft
Under an agreement dated October 16, 2006 and subsequently renewed on June 3, 2011 and further amended on November 1, 2016, 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, 2023, the US Treasury Fund is in overdraft of USD 386,034, as part of the sweep facility this balance is cleared the next business day and is net-neutral to the fund.
- (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 3,809 and interest expense totaled GBP 5,901. 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 367 and interest expense totaled GBP 1,205. These amounts have been netted and are included in other expenses. Interest income for the year resulting from sweep transactions for the US Dollar Fund totaled USD 169,763 and interest expense totaled USD 53,202. These amounts have been netted and are included in interest income. Similarly, interest income for the year resulting from sweep transactions for the US Dollar Treasury Fund totaled USD 36,399 and interest expense totaled USD 2,260. These amounts have been netted and are included in interest income.

4. Manager

Under the amended management agreement dated February 1, 2006, September 12, 2016, April 23, 2018, June 20, 2018, September 18, 2018, the Manager is entitled to receive a monthly management fee calculated at a rate of 0.30% for Class A Shares, 0.35% for Class B Shares, 0.20% for Class I Shares and 0.65% for Class R Shares per annum of the average daily values of the net assets of each class of shares of Canadian Dollar Fund, Sterling Fund, Sterling ESG Fund, US Dollar Fund and 0.25% for Class A Shares, 0.35% for Class B Shares and 0.18% for Class I Shares per annum of the average daily values of the net assets of each class of shares of US Treasury Fund. Effective October 25, 2010, a monthly management fee for Class C Shares is calculated at a rate of 0.12% per annum. With respect to Class A, Class B and Class R Shares, from May 1, 2010 and by amended agreements dated August 15, 2012 and March 5, 2013, on a temporary basis, the Manager may voluntarily reduce a proportion of the management fee for certain classes of the US Dollar Fund, Sterling Fund, Sterling ESG Fund, Canadian Dollar Fund and US Treasury Fund. The Manager is entitled in its absolute discretion to increase (or decrease) these percentages from time to time up to the maximum management fee permitted under the terms of the agreement of 1% per annum of the average daily values of the net assets of each class of shares.

HSBC Corporate Money Funds Limited
Notes to the Financial Statements (Continued)
for the year ended April 30, 2023

4. Manager (continued)

As of April 30, 2023, the management fees for Class A, Class B, Class C, Class I and Class R Shares of the US Dollar Fund, Sterling Fund, Sterling ESG Fund, Canadian Dollar Fund and US Treasury Fund were as follows:

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

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2023

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 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

7. Taxation

At the present time, no income, corporation profit, withholding or capital gains taxes are levied in Bermuda and, accordingly, no provision for such taxes has been recorded by the Company. In the event that such taxes are levied, the Company has received an undertaking from the Bermuda Government, under the Exempted Undertaking Tax Protection Act 1966, exempting it from all such taxes until March 31, 2035.

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 April 30, 2023 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, 2023, Ms. Julie E. McLean and Ms. Robin Masters both received an annual fee of USD 8,500 and USD 8,500 respectively.

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2023

9. Related Parties and Directors' Interests

As at April 30, 2023, the Directors do not have any interests in the Funds.

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, 11,739,535.99 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
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 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, 2023

10. Share Capital (continued)

Transactions in the Shares of the Company during the year ended April 30, 2023 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, 2022	49,639,837	7,053,054	1,261,264	162,763
Shares issued during the year	34,078,957	6,439,170	38,164	62,286
Shares redeemed during the year	(28,065,431)	(3,730,000)	-	(77,255)
Shares in issue April 30, 2023	55,653,363	9,762,224	1,299,428	147,794

	Sterling Fund Class A	Sterling Fund Class B	Sterling Fund Class C	Sterling Fund Class R
Shares in issue May 1, 2022	163,755,620	8,330,285	48,136,781	13,162
Shares issued during the year	1,431,444,511	10,934,828	227,547	4,739
Shares redeemed during the year	(1,477,225,604)	(4,588,229)	(47,852,546)	(1,503)
Shares in issue April 30, 2023	117,974,527	14,676,884	511,782	16,398

	Sterling ESG Fund Class A – Series AIS (note 1)	Sterling ESG Fund Class I
Shares in issue May 1, 2022	9,812,799	-
Shares issued during the period	111,069,019	27,415,822
Shares redeemed during the period	(73,849,266)	-
Shares in issue April 30, 2023	47,032,552	27,415,822

	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, 2022	3,621,675,606	1,464,528,503	1,742,094,038	180,631,036	400,080
Shares issued during the year	46,132,219,931	6,965,197,554	6,691,003,816	778,705,054	223,377
Shares redeemed during the year	(46,398,017,089)	(6,707,328,555)	(7,999,230,893)	(817,099,611)	(131,896)
Shares in issue April 30, 2023	3,355,878,448	1,722,397,502	433,866,961	142,236,479	491,561

	US Treasury Fund Class A	US Treasury Fund Class B	US Treasury Fund Class C
Shares in issue May 1, 2022	268,249,262	19,262,069	-
Shares issued during the year/period	5,190,032,316	67,190,925	2,645,505,716
Shares redeemed during the year/period	(4,529,834,892)	(76,439,665)	(788,128,687)
Shares in issue April 30, 2023	928,446,686	10,013,329	1,857,377,029

11. Cost of Investments

Cost of investments as at April 30, 2023

Canadian Dollar Fund	CAD	69,215,822
Sterling Fund	GBP	132,960,283
Sterling ESG Fund	GBP	74,230,914
US Dollar Fund	USD	5,642,611,779
US Treasury Fund	USD	2,787,366,503

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2023

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 Funds are 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.

COVID – 19 Risk

The risk related to a novel coronavirus known as COVID-19 has declined significantly since last year. On May 5th of this year the World Health Organization declared it was ending the Covid global health emergency however it is still recognized that the virus could flare up in the future. With the decline in infections we have seen supply chains, consumer demand and travel either come close to or surpass levels prior to the onset of the virus in 2020

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 funds.

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 Fund applies the practical expedient to its investee funds on an investment-by-investment basis and consistently with the Fund's entire position in a particular investment, unless it is probable that the Fund 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.

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2023

12. Financial Instruments and Associated Risks (continued)

Investments in Other Investment Funds (continued)

As of April 30, 2023, 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 Sterling Liquidity Fund, HSBC Sterling ESG Liquidity Fund, HSBC US Dollar 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 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 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.

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 Liquidity 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% 25/05/2023 -17/08/2023	10,516,310	10,455,338	15.06%
National Bank of Canada 01/05/2023	6,661,916	6,661,916	9.60%
Royal Bank of Canada 01/05/2023	6,661,916	6,661,916	9.60%
Societe Generale SA 01/05/2023	6,186,065	6,186,065	8.91%

HSBC Corporate Money Funds Limited
Notes to the Financial Statements (Continued)
for the year ended April 30, 2023

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 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
Industrial & Commercial Bank of China Ltd 02/05/2023 - 18/07/2023	7,454,671	7,431,940	5.57%
Societe Generale SA 02/05/2023	12,088,656	12,088,656	9.05%

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
Antalis SA 0.00% - 2.69% due 02/-5/2023 - 09/05/2023	4,051,304	4,050,081	5.44%
Banco Santander SA 02/05/2023	5,401,739	5,401,739	7.26%
BBVA Bank 02/05/2023	3,858,385	3,858,385	5.18%

The following table summarizes the proportionate share of investments of HSBC GLF – HSBC US Dollar Liquidity Fund of which the US Dollar 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
Banco Santander SA 01/05/2023	461,068,494	461,068,494	8.14%

HSBC Corporate Money Funds Limited
Notes to the Financial Statements (Continued)
for the year ended April 30, 2023

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 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 01/05/2023*	217,898,136	217,898,136	7.79%
BNP Paribas SA 01/05/2023*	400,932,569	400,932,569	14.34%
Canadian Imperial Bank of Commerce 01/05/2023*	370,426,830	370,426,830	13.25%
United States Treasury Floating Rate Note FRN 31/07/2023 – 31/10/2023	226,614,061	226,619,159	8.11%
United States Treasury Bill 0.00% 02/05/2023 – 29/08/2023	1,359,684,366	1,350,040,702	48.29%
Fixed Income Clearing Corp 01/05/2023	400,932,569	400,932,569	14.34%

* Repurchase agreements collateralized with US Treasury securities in line with funds investment guidelines

Summarized financial information pertaining to the relevant HSBC GLF sub-fund based on its April 30, 2023 audited financial statements is as follows:

	HSBC Canadian Dollar Liquidity Fund CAD	HSBC Sterling Liquidity Fund GBP	HSBC Sterling ESG Liquidity Fund GBP	HSBC US Dollar Liquidity Fund USD	HSBC US Treasury Liquidity Fund USD
Cash and cash equivalents	115,309	592,379,791	69,988,396	582,145,453	207,552,860
Financial assets at fair value through profit and loss	145,825,150	10,031,531,651	1,982,934,691	33,105,740,764	3,403,941,432
Accrued interest income	15,352	19,396,340	2,464,789	81,109,334	1,226,075
Due from broker	-	-	-	-	-
Other Asset	9,900	1,346,274	348,206	7,419,006	-
Other receivables	-	-	-	-	-
Total assets	145,965,711	10,644,654,056	2,055,736,082	33,776,414,557	3,612,720,367
Liabilities					
Due to broker	-	708,209,093	124,898,831	-	402,224,238
Accrued management fees	9,611	1,147,732	193,712	2,724,219	324,919
Distributions payable	499,223	36,408,897	6,757,749	118,859,010	12,155,660
Total liabilities	508,834	745,765,722	131,850,292	121,583,229	414,704,817
Net assets	145,456,877	9,898,888,334	1,923,885,790	33,654,831,328	3,198,015,550

HSBC Corporate Money Funds Limited
Notes to the Financial Statements (Continued)
for the year ended April 30, 2023

12. Financial Instruments and Associated Risks (continued)

Investments in Other Investment Funds (continued)

	HSBC Canadian Dollar Liquidity Fund CAD	HSBC Sterling Liquidity Fund GBP	HSBC Sterling ESG Liquidity Fund GBP	HSBC US Dollar Liquidity Fund USD	HSBC US Treasury Liquidity Fund USD
Income					
Interest income	4,023,847	271,155,032	38,506,879	1,287,707,584	65,557,136
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(4)	9,237	102,153	373	-
Negative yield expenses	-	-	(4)	(11,183)	(3,790)
Expenses					
Management fees	(96,105)	(11,871,095)	(1,432,291)	(35,322,696)	(2,114,733)
Net investment income from operations before finance costs	3,927,738	259,293,174	37,176,737	1,252,374,078	63,438,613
Finance costs					
Bank interest expense	-	-	-	-	(1)
Distribution to holders of redeemable participating shares					
Paid	(324,393)	(212,469,175)	(30,316,834)	(1,018,687,639)	(50,997,791)
Payable	(499,223)	(36,408,897)	(6,757,749)	(118,859,010)	(12,155,660)
	(3,743,158)	(248,878,072)	(37,074,583)	(1,137,546,649)	(63,153,452)
Change in net assets attributable to holders of redeemable participating shares	184,580	10,415,102	102,154	114,827,429	285,161

HSBC Corporate Money Funds Limited
Notes to the Financial Statements (Continued)
for the year ended April 30, 2023

12. Financial Instruments and Associated Risks (continued)

Investments in Other Investment Funds (continued)

Investment Assets	HSBC Canadian Dollar Liquidity 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	HSBC US Treasury Liquidity Fund % of Net Assets
Debt Investments					
Bankers Acceptances	20.83%	-	-	-	-
Certificates of Deposit	0.82%	36.28%	22.56%	26.45%	-
Commercial Paper	8.53%	33.10%	42.64%	30.81%	-
Floating Rate Notes	-	4.31%	1.89%	4.94%	8.11%
Corporate Bonds	10.17%	-	-	0.29%	-
Government Bonds	-	-	-	-	-
Reverse Repurchase Agreements/ Repurchase Agreements	-	-	-	1.48%	49.72%
Time Deposits	29.48%	27.24%	35.67%	34.04%	-
Treasury Bills	30.14%	-	-	-	48.29%
Treasury Notes/Bonds	-	-	-	-	-
Total investment assets	99.97%	100.93%	102.76%	98.01%	106.12%

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, 2023.

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 1,696,700 in the Canadian Dollar Fund, GBP 4,867,332 in the Sterling Fund, GBP 1,382,645 in the Sterling ESG Fund, USD 255,910,900 in the US Dollar Fund and USD 27,123,377 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, 2023

13. Dividends

The table below reflects the dividends declared during the year and dividends payable as at April 30, 2023.

	Canadian Dollar Fund CAD	Sterling Fund GBP	Sterling ESG Fund GBP	US Dollar Fund USD	US Treasury Fund USD
Dividends Declared					
Class A dividends declared	1,199,660	3,792,637	-	112,231,719	16,679,402
Class A – Series AIS dividends declared	-	-	867,045	-	-
Class B dividends declared	196,272	273,469	-	63,689,705	204,603
Class C dividends declared	38,583	225,182	-	53,012,605	8,828,151
Class I dividends declared	-	-	425,235	4,736,101	-
Total dividends declared	1,434,515	4,291,288	1,292,280	233,670,130	25,712,156
Dividends Payable					
Class A dividends payable	19,105	50,841	21,047	1,290,965	346,298
Class B dividends payable	3,311	6,218	-	647,684	3,605
Class C dividends payable	465	231	-	173,060	712,614
Class I dividends payable	-	-	12,557	55,799	-
Total dividends payable	22,881	57,290	33,604	2,167,508	1,062,517

14. Management Fees

	Canadian Dollar Fund CAD	Sterling Fund GBP	Sterling ESG Fund GBP	US Dollar Fund USD	US Treasury Fund USD
Class A management fees	119,363	485,513	61,951	11,037,450	1,155,657
Class B management fees	23,681	41,972	-	8,526,428	34,226
Class C management fees	1,530	17,733	-	1,991,727	229,904
Class I management fees	-	-	8,159	306,237	-
Class R management fees	19,593	1,829	-	53,534	-
Total management fees	164,167	547,047	70,110	21,915,376	1,419,787
Management fees payable	18,087	47,457	5,992	1,584,696	346,814

15. 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, 2023 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, 2023

16. Schedule of Financial Highlights

Schedule of Financial Highlights for Canadian Dollar Fund for year ended April 30, 2023				
	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	17.8433
Income from investment operations				
Net investment income	0.0284	0.0279	0.0302	0.4494
Less distributions from net investment income	(0.0284)	(0.0279)	(0.0302)	-
Net asset value at end of the year	1.0000	1.0000	1.0000	18.2927
Total return	2.84%	2.79%	3.02%	2.52%
Ratios to average net assets				
Total expenses	0.35%	0.40%	0.17%	0.70%
Reimbursed/waived expenses	0.00%	0.00%	0.00%	0.00%
Net expenses	0.35%	0.40%	0.17%	0.70%
Net investment income	3.02%	2.91%	3.03%	2.47%
Supplemental data				
Net assets at end of the year	55,653,363	9,762,224	1,299,428	2,703,552
Schedule of Financial Highlights for Sterling Fund for year ended April 30, 2023				
	GBP			
	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	20.7066
Income from investment operations				
Net investment income	0.0228	0.0220	0.0245	0.4021
Less distributions from net investment income	(0.0228)	(0.0220)	(0.0245)	-
Net asset value at end of the year	1.0000	1.0000	1.0000	21.1087
Total return	2.28%	2.20%	2.45%	1.94%
Ratios to average net assets				
Total expenses	0.31%	0.38%	0.13%	0.66%
Reimbursed/waived expenses	0.00%	0.00%	0.00%	0.00%
Net expenses	0.31%	0.38%	0.13%	0.66%
Net investment income	2.36%	2.41%	1.54%	1.98%
Supplemental data				
Net assets at end of the year	117,974,527	14,676,884	511,782	346,112

HSBC Corporate Money Funds Limited
Notes to the Financial Statements (Continued)
for the year ended April 30, 2023

16. Schedule of Financial Highlights (continued)

Schedule of Financial Highlights for Sterling ESG Fund for year ended April 30, 2023 (note 1)		GBP	
	Class A – Series AIS	Class I	
Selected per share data			
Net asset value at beginning of the period	1.0000	1.0000	
Income from investment operations			
Net investment income	0.0238	0.0160	
Less distributions from net investment income	(0.0238)	(0.0160)	
Net asset value at end of the period	1.0000	1.0000	
Total return	2.38%	1.60%	
Ratios to average net assets			
Total expenses	0.22%	0.04%	
Reimbursed/waived expenses	0.00%	0.00%	
Net expenses	0.22%	0.04%	
Net investment income	2.34%	1.61%	
Supplemental data			
Net assets at end of the period	47,032,552	27,415,822	

Schedule of Financial Highlights for US Dollar Fund for year ended April 30, 2023		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	18.2697	
Income from investment operations						
Net investment income	0.0301	0.0291	0.0318	0.0310	0.4918	
Less distributions from net investment income	(0.0301)	(0.0291)	(0.0318)	(0.0310)	-	
Net asset value at end of the year	1.0000	1.0000	1.0000	1.0000	18.7615	
Total return	3.01%	2.91%	3.18%	3.10%	2.69%	
Ratios to average net assets						
Total expenses	0.30%	0.40%	0.12%	0.21%	0.67%	
Reimbursed/waived expenses	0.00%	0.00%	0.00%	0.00%	-0.01%	
Net expenses	0.30%	0.40%	0.12%	0.21%	0.66%	
Net investment income	3.00%	2.97%	3.19%	3.13%	2.76%	
Supplemental data						
Net assets at end of the year	3,355,878,448	1,722,397,502	433,866,961	142,236,479	9,222,387	

HSBC Corporate Money Funds Limited
Notes to the Financial Statements (Continued)
for the year ended April 30, 2023

16. Schedule of Financial Highlights (continued)

Schedule of Financial Highlights for US Treasury Fund
for year ended April 30, 2023

	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	0.0291	0.0275	0.0205
Less distributions from net investment income	(0.0291)	(0.0275)	(0.0205)
Net asset value at end of the year	1.0000	1.0000	1.0000
Total return	2.91%	2.75%	2.05%
Ratios to average net assets			
Total expenses	0.24%	0.41%	0.12%
Reimbursed/waived expenses	0.00%	-0.01%	0.00%
Net expenses	0.24%	0.40%	0.12%
Net investment income	3.42%	2.34%	4.66%
Supplemental data			
Net assets at end of the year	928,446,686	10,013,329	1,857,377,029

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

17. 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.

18. Subsequent Events

Management have assessed and evaluated all subsequent events arising from the date of the statements of assets and liabilities up until October 19, 2023 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.

Subsequent to April 30, 2023, there were net capital activities of USD (286,781,510) for US Dollar Fund, USD (446,949,287) for US Treasury Fund, CAD (2,136,074) for Canadian Dollar Fund, GBP 17,853,478 for Sterling Fund and GBP 41,289,120 for Sterling ESG Fund.

HSBC Corporate Money Funds Limited
Management and Administration
for the year ended April 30, 2023

Directors and Officers

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

Paul Dawe, President (resigned on May 26, 2022)
Chief Operating Officer of 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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Dublin 02 P820, Ireland

Banker

HSBC Bank Bermuda Limited
37 Front Street
Hamilton HM 11, Bermuda

Administrator

HSBC Securities Services (Bermuda) Limited
37 Front Street
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Legal Advisers

Conyers
Clarendon House
2 Church Street
Hamilton HM 11, Bermuda

Bermuda Stock Exchange Listing Sponsor

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