

HSBC Corporate Money Funds Limited

Annual Report April 2025

HSBC Corporate Money Funds Limited

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HSBC Corporate Money Funds Limited

Manager's Report for the year ended April 30, 2025

Canada

Canadian government bonds produced strong returns in local-currency and US dollar terms over the period, but made only modest gains in sterling, owing to the weakness in the loonie against the pound during the reporting year.

The 10-year government bond yield fell from just over 3.7% at the start of the period to end at approximately 3.1%. It fell steadily in the first few months of the period, dropping to below 3% by the early autumn. Thereafter, it traded sideways, albeit in quite a volatile range. Shorter-term yields fell even further, with the two-year government bond falling to 2.5% from approximately 4.2% at the start of the period, ensuring that the yield curve inversion corrected and returned to being upward sloping. The inversion, which lasted for well over two years as inflationary pressures rose, ended in late September. Over the reporting year, it shifted from approximately -50 basis points ("bps") to +60 bps.

The annual rate of inflation eased over the period, down from 2.9% in May 2024 to 2.3% in March 2025. It had slipped to 1.6% in September – its lowest level since February 2021 – as food and fuel costs generally moderated. By March, it had recovered to 2.3%. However, core inflation (excluding food, energy, and mortgage interest costs) rose from 1.8% to 2.2% over the reporting year, peaking at 2.7% in February, as underlying inflationary pressures remained persistent.

The Bank of Canada ("BoC") began to cut interest rates from June. It lowered them a further six times at successive policy meetings, taking the benchmark rate from 5.0% to 2.75% over the period. The BoC subsequently held rates at its April meeting. The decision to leave rates unchanged partly reflected uncertainty as to the immediate inflation outlook stemming from Donald Trump's trade tariffs. Having threatened Canada with tariffs of close to 25%, Trump reduced these in early April to 10%, as he did for all countries except China, granting a 90-day grace period during which negotiations could be carried out.

The economy remained relatively well supported, growing by between 0.5% and 0.7% on a quarterly basis in each quarter of 2024. The fourth quarter's 0.6% growth was largely driven by a pick-up in consumer spending, which grew at its strongest pace for 10 quarters. While the manufacturing purchasing managers' index showed strength in the autumn and winter months, it fell back into contractionary territory (a reading of less than 50.0) in February and March, ending the year at 46.3 in March, as new orders and output deteriorated.

HSBC Canadian Dollar Liquidity Fund

During the period daily liquidity in the sub-fund ranged from 26% to 39%, having started the period at 32% and ending at 31%, respectively. Weekly liquidity was also relatively flat over the period, having started at 58% and ending at 57% (low of 41%, high of 65%). Both the weighted average maturity and weighted average life of the sub-fund ranged from a low of 38 to a high of 58 during the period, having started and ended the period at 38 and 53, respectively.

HSBC Corporate Money Funds Limited

Manager's Report for the year ended April 30, 2025

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	2.91	2.67	2.81	3.14	3.82	3.89	2.34	1.64
B Shares*	2.71	2.47	2.61	-	-	-	-	-
C Shares**	2.92	2.67	2.75	3.14	-	-	-	-
F Shares	2.96	2.72	2.86	3.19	3.87	3.89	2.35	-
G Shares	2.99	2.75	2.89	3.22	3.91	-	-	-
H Shares	3.01	2.77	2.91	3.24	3.93	4.00	2.44	-
K Shares	2.97	2.75	2.82	3.23	3.91	3.98	2.41	-
L Shares	2.99	2.77	2.84	3.25	3.93	4.00	2.44	-
Z Shares	3.11	2.87	3.01	3.34	4.03	4.10	2.54	1.83
MLFI - ICE BofA Canadian Dollar Overnight Deposit bid Rate Index	2.86	2.62	2.74	3.10	3.86	3.98	2.41	1.66

*Launched on 17 October 2024.

**Launched on 28 May 2024.

HSBC Global Asset Management (Bermuda) Limited August 2025

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, 2025

Europe

Government bond markets in Europe produced positive returns over the period and outperformed other global bond markets in aggregate as inflation across Europe fell and the European Central Bank ("ECB") cut interest rates aggressively.

The German benchmark 10-year Bund yield fell only marginally over the period – from approximately 2.5% to 2.45% – as the economic outlook for the Eurozone, and particularly Germany, remained subdued and inflation continued to fall. The yield had risen towards 2.9% in March, its highest level for nearly 14 years. The French 10-year benchmark bond yield climbed from 3.0% to 3.15%, hitting a multi-decade high of 3.6% in March along the way. The spike in bond yields in early 2025 reflected some concerns about a resurgence of inflation globally, as well as the acceptance by European NATO members that they needed to significantly raise spending on defence under pressure from the US to take on more of the burden of defending European borders from Russia. Political instability, with both countries facing up to split or hung parliaments, also drove yields higher. Meanwhile, the Italian 10-year benchmark bond yield eased over the period, from approximately 3.8% to 3.55%, while the Greek 10-year bond fell from 3.6% to 3.3%. The peripheral bond yield spread (between the German and Italian benchmark bond yields) contracted from 130 basis points ("bps") to 115 bps, close to a four-year low.

Annual headline inflation continued to decline. In the Eurozone, it fell from 2.4% in May to a more than three-year low of 1.7% in September, before picking up again to 2.5% in January and finally ending the period at 2.2% in March. Meanwhile, core inflation declined from 2.9% to 2.4% over the same period, ending at its lowest level since October 2021.

Having been the last of the three major western central banks to raise rates in September 2023, the ECB became the first of the three to cut them, reducing its benchmark interest and deposit rates by 25 bps each in June. It subsequently cut rates again three times in the final few months of 2024, and three more times in early 2025, taking the benchmark interest rate to 2.40% and the deposit rate to 2.25%.

Economic growth rebounded in the third quarter of 2024, rising by 0.4% quarter on quarter, an improvement from the previous quarter's 0.2% rate. Although fourth-quarter gross domestic product fell back to 0.2%, it recovered to grow by 0.4% in the first quarter of 2025, with business activity improving as the positive effect from interest-rate cuts kicked in. However, overall economic trends remained fragile. The manufacturing sector remained in a mild contraction, with the Eurozone manufacturing purchasing managers' index failing to rise above the 50.0 level (that separates economic expansion from contraction) for the entire period, although by March it had risen to its highest reading for over two years of 48.6. Various consumer confidence and business sentiment indices also remained lacklustre. Towards the end of the year, worries about potential trade tariffs from the new Trump administration also undermined sentiment. However, the labour market remained relatively robust, with the Eurozone's unemployment rate falling to a fresh all-time low of 6.1% in February.

HSBC Euro Liquidity Fund

During the period under review, expectations of rate cuts have been very volatile in the market, and even if we have extended the weighted average maturity from around 15 to 30 days for both sub-funds, we have adopted a very cautious approach to avoid exposing the sub-funds to a too high interest rate risk.

Furthermore, international environment brought us to manage the sub-funds in a careful way, by adapting our strategy, introducing some investments constraints, and increasing our liquidity buckets. To illustrate that the weighted average life of the sub-funds which was in the 70 to 80 days range for most of the period, decreased to 64 days at the end of the period for the sub-funds.

The Investment Manager's priority continues to be the preservation of capital and to always maintain a high degree of liquidity. We have kept a high degree of overnight exposure to deposits 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, 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, 2025

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	2.65	2.46	2.52	2.83	3.26	2.65	1.32	0.46
B Shares	2.45	2.25	2.32	2.63	3.06	2.48	1.22	0.41
C Shares	2.65	2.46	2.52	2.83	3.26	2.65	1.34	0.48
D Shares	2.45	2.25	2.32	2.63	3.06	-	-	-
F Shares	2.70	2.51	2.57	2.88	3.31	2.68	1.36	-
G Shares	2.73	2.54	2.60	2.91	3.34	2.70	1.37	-
H Shares	2.75	2.56	2.62	2.93	3.36	2.71	1.38	-
I Shares	2.75	2.56	2.62	2.93	3.36	2.71	1.38	-
J Shares	2.70	2.51	2.57	2.88	3.31	2.67	1.36	-
K Shares	2.73	2.54	2.60	2.91	3.34	2.70	1.37	-
L Shares	2.75	2.56	2.62	2.93	3.36	2.71	1.38	-
W Shares*	2.85	2.63	2.73	-	-	-	-	-
X Shares	2.80	2.61	2.66	2.98	3.42	2.76	1.43	-
Y Shares	2.82	2.63	2.68	3.00	3.44	2.78	1.45	-
AD Shares	2.65	2.38	2.55	2.82	3.26	-	-	-
BD Shares	2.47	2.24	2.38	2.63	3.06	-	-	-
ED Shares	2.67	2.40	2.57	2.84	3.28	-	-	-
FD Shares	2.70	2.43	2.60	2.87	3.31	-	-	-
GD Shares	2.73	2.46	2.63	2.90	3.34	-	-	-
HD Shares	2.75	2.48	2.65	2.92	3.36	-	-	-
LR Shares**	2.75	2.56	2.62	2.93	-	-	-	-
XD Shares	2.82	2.58	2.73	2.98	3.42	-	-	-
YD Shares	2.82	2.55	2.72	2.99	3.44	-	-	-
ZD Shares	2.86	2.58	2.75	3.02	3.47	-	-	-
Euro Short-Term Rate***	2.67	2.39	2.57	2.85	3.32	2.78	1.42	0.43

*Launched on 16 October 2024.

**Launched on 31 May 2024.

***Since inception to 15 March 2020 the Benchmark was 1 week EUR LIBID. From 16 March 2020, the benchmark is Euro Short-Term Rate.

HSBC Global Asset Management (Bermuda) Limited August 2025

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HSBC Corporate Money Funds Limited

Manager's Report for the year ended April 30, 2025

The United Kingdom

The UK government bond market produced a mildly positive return in sterling terms over the reporting year and outperformed the wider Citigroup World Government Bond Index. The backdrop to UK bonds was favourable for much of the year as inflation continued to ease and the world's major central banks, including the Bank of England ("BoE"), cut interest rates. However, a reacceleration in inflation in several countries during the autumn – and some central-bank caution, notably from the US Federal Reserve – caused bond yields to surge markedly in the final months of 2024 and into early January. Investors were also concerned about the state of the UK's public finances and the large level of new gilt issues likely to be required to cover the budget deficit. Corporate bonds did better than government bonds, benefiting from a greater risk tolerance among investors seeking the higher relative yields on offer.

The 10-year gilt yield increased from 4.25% to approximately 4.45% over the reporting year, touching 4.9% in early January – its highest level for 17 years. Meanwhile, the two-year gilt yield eased from approximately 4.4% to 3.8%. The yield curve inversion between 10-year and two-year gilts corrected to produce an upward-sloping curve from early July for the first time in over a year – the spread swung from -15 basis points ("bps") at the start of the period to approximately +65 bps at the end. Over the same period, the 30-year gilt yield increased from approximately 4.7% to 5.3%, reaching its highest level for 27 years (of over 5.7%) late in the period.

Annual inflation began to reaccelerate late in 2024 and early 2025. Having fallen to 1.7% in September – which was the lowest figure since April 2021 – it picked up to 3.0% in January, the highest level for 10 months, before ending at 2.6% in March. Core inflation ended at 3.4% in the same month.

Having lowered rates for the first time in over four years in August 2024, the BoE cut twice more in November and February, taking the benchmark rate down to 4.5% from its peak of 5.25%. However, the mild resurgence in inflation caused the BoE to be cautious about cutting rates too far and too quickly.

Having recovered in the first two quarters of 2024 after a shallow recession in the second half of 2023, the economy stalled in the third quarter of 2024; the lack of growth provoked fears that the UK was potentially headed for another recession. Gross domestic product grew by just 0.1% on a quarterly basis in the final quarter of the year. The still-high cost of living and increased tax burden – with UK taxes at their highest for over 70 years – continued to cast a shadow over consumers. The manufacturing purchasing managers' index ("PMI") fell into contractionary territory (a reading below 50.0) from October and stayed there through the rest of the period. The services PMI also dwindled, although the figure indicated a mild expansion (a reading above 50.0) throughout the period until April's reading of 49.0. Unemployment rose from a low of 4.0% in August to 4.4% in the three months to November and stayed there for the three following months. Retail sales were subdued as consumers became more cautious.

HSBC Sterling Liquidity Fund, HSBC Sterling ESG Liquidity Fund

The Investment Manager's priority is the preservation of capital and maintaining a very high level of liquidity on the sub-funds on at all times. At the start of the period under review, the BoE's base rate was at 5.25% and during the period, the BoE has cut the interest three times to 4.50% by the end of the review period. Each cut was quarterly, starting in August 2024 and was delivered at meetings where the BoE publish their MPR forecasts.

Given the uncertainties both internationally and domestically, predicting the path for interest rates has been more challenging than usual. In the second quarter of 2024, the BoE was widely expected to change policy and implement a rate cutting cycle. Plans for this were put on hold as the Prime Minister announced an early general election. This forced the BoE to postpone rate cuts until August 2024. The weighted average maturity and of our sub-funds were running at peak levels during this period.

Following the announcement of legislative elections in France and the ensuing political and fiscal uncertainty, the Investment Manager decided that we would passively decrease duration on French names, for both private and state-owned entities.

When the BoE did finally deliver the first interest rate cut in August, it did so very cautiously and the Monetary Policy Committee was very careful not to over-promise on follow up moves. The communication surrounding the November cut was delivered very much in the same vein with the BoE saying that they would take care not to cut too quickly nor by too much. The February 2025 decision was accompanied by similar statements that reaffirmed the need for a gradual approach to rate cuts.

Throughout the period, the Investment Manager has been proactively managing the weighted average maturity ("WAM") and the weighted average life as the outlook for interest rates has evolved whilst also taking into consideration the rapidly evolving international situation, notably the war in Ukraine and the arrival of a new team in the White House and the announcement of trade tariffs. This led us to introduce a temporary maximum maturity limit for new investments and to increase liquidity buffers on the sub-funds. Subsequently, HSBC Sterling Liquidity Fund finished the period under review with WAM in the low thirty-day area and HSBC Sterling ESG Liquidity Fund – in the mid thirty-day area.

HSBC Corporate Money Funds Limited

Manager's Report

for the year ended April 30, 2025

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	4.51	4.40	4.45	4.59	4.88	4.12	2.48	1.43
B Shares	4.30	4.20	4.25	4.39	4.67	3.92	2.34	1.27
C Shares	4.48	4.41	4.35	4.60	4.88	4.13	2.48	1.43
D Shares	4.27	4.21	4.15	4.39	4.68	3.92	2.34	1.27
E Shares	4.53	4.42	4.47	4.61	4.90	4.14	2.49	-
F Shares	4.56	4.45	4.50	4.64	4.93	4.17	2.51	-
G Shares	4.59	4.48	4.53	4.67	4.96	4.21	2.54	-
H Shares	4.61	4.50	4.55	4.69	4.98	4.23	2.55	-
I Shares	4.50	4.43	4.37	4.62	4.91	-	-	-
J Shares*	-	4.46	-	-	-	-	-	-
K Shares	4.56	4.49	4.43	4.68	4.97	4.22	2.54	-
L Shares	4.58	4.51	4.45	4.70	4.99	4.24	2.56	-
X Shares	4.66	4.55	4.60	4.74	5.03	4.28	2.59	-
Y Shares	4.68	4.57	4.62	4.76	5.05	4.30	2.61	-
Z Shares	4.71	4.60	4.65	4.79	5.08	4.33	2.64	1.61
HR Shares	4.61	4.50	4.55	4.69	4.98	-	-	-
LR Shares	4.58	4.51	4.45	4.70	4.99	-	-	-
Sterling Overnight Index Average**	4.57	4.47	4.50	4.65	4.96	4.40	2.70	-

*Launched on 17 December 2024.

**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 Corporate Money Funds Limited

Manager's Report

for the year ended April 30, 2025

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

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	4.50	4.39	4.44	4.59	4.87	4.12	-	
B Shares****	-	7.30	-	-	-	-	-	
C Shares*****	4.46	4.39	4.34	4.59	-	-	-	
E Shares	4.52	4.41	4.46	4.61	4.89	-	-	
F Shares	4.55	4.44	4.49	4.64	4.92	4.17	-	
G Shares	4.58	4.47	4.52	4.67	4.95	4.21	-	
H Shares	4.60	4.49	4.54	4.69	4.97	4.23	-	
L Shares	4.57	4.49	4.44	4.70	4.98	-	-	
Y Shares	4.67	4.56	4.61	4.76	5.05	4.30	-	
Z Shares	4.70	4.59	4.64	4.79	5.08	4.33	-	
Sterling Overnight Index Average*****	4.57	4.47	4.50	4.65	4.96	4.53	-	

****Launched on 14 April 2025.

*****Launched on 30 October 2024.

*****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 2025

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HSBC Corporate Money Funds Limited

Manager's Report for the year ended April 30, 2025

The United States

The US government bond market produced a positive return in US dollars, but only a marginal one in sterling terms owing to the weakness in the dollar against the pound over the period. The benchmark US 10-year Treasury yield fell over the reporting year, opening at about 4.5% and closing at 4.15%. However, it climbed to above 4.8% in early January, its highest level since 2007, as investors dwelled on the prospect of reaccelerating inflation. Yields rose again towards the end of the period, as investors worried that Donald Trump's trade tariffs would push inflation levels higher in the country and indeed globally. Additionally, Trump criticised US Federal Reserve ("Fed") Chairman Jerome Powell for not cutting rates and threatened to depose him, causing a back-up in yields and a slump in the US dollar to levels not seen for over three years. However, yields began to ease again in the final weeks of the period. Shorter-dated bond yields fell further, with the two-year Treasury note yield declining from approximately 4.8% to 3.6% over the reporting year. The US yield curve, which had been inverted for over two years, reverted to a mildly upward-sloping curve from September – with long rates once again at a higher level than short rates – as the Fed began to cut interest rates. The spread rose from approximately -0.35% to +0.55% over the period. Corporate bonds fared better than government bonds owing to the higher relative yields on offer.

The Fed had remained relatively cautious throughout much of 2024, wishing to see greater proof that the decline in inflation was likely to persist. After disappointing the market on occasions, the central bank at last cut its funds rate in September – the first cut in over four years – by 50 basis points ("bps") to 5.0%. It followed that with a further 25 bps cut in early November and another in December. The December move was accompanied by a warning from the Fed that unnerved investors: the pace of rate reductions would likely slow in 2025, the central bank said, owing to the recent stubbornness in inflation and relatively strong domestic economic trends.

Headline inflation fell from 3.4% in April to 2.4% in September – a more than three-year low – before rising to 3.0% in January as base effects became less favourable, and energy prices picked up mildly on an annual basis; it ended the period back at 2.4% in March. Core inflation fell from 3.6% to 2.8% over the same period.

After a long period of relatively robust growth, the US economy began to show signs of a slowdown in the early part of 2025. Fourth-quarter 2024 gross domestic product eased to an annualised rate of 2.4% from the previous quarter's 3.1%. The economy then contracted by 0.3% in the first quarter of 2025 as companies frontloaded imports ahead of Trump's tariffs, which led to much worse net trade figure than expected. Job creation, retail sales, factory orders and consumer sentiment indices all indicated that the US economy was slowing, with many fearful that Trump's trade tariffs could tip the economy into recession.

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 decreased over the period, from 34% to 22%, with a high of 35% and a low of 18%. Meanwhile weekly liquid assets ranged from a high of 54% to a low of 39%, having started the period at 49% and ending at 45%. The weighted average life ("WAL") was roughly flat, starting and ending the period at 68 and 69, respectively, though had a high of 81 in March 2025. The weighted average maturity ("WAM") ranged between 37 and 56, having started and ended the period at 47 and 41, respectively.

The US Treasury Liquidity Fund's daily liquid assets decreased during the period, from a start of 34% down to 24%. Weekly liquid assets decreased slightly as well, from a start of 94% down to 90%. The WAL reached a high of 98 in January, having started at 51 and ended at 78. Meanwhile the WAM of the sub-fund was relatively flat, having started and ended the period at 49 and 50, respectively, with a low of 41 in September and a high of 57 in July.

HSBC Corporate Money Funds Limited

Manager's Report for the year ended April 30, 2025

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	4.37	4.30	4.34	4.49	4.93	4.49	2.69	1.96
B Shares	4.17	4.10	4.14	4.28	4.72	4.28	2.56	1.81
C Shares	4.34	4.31	4.25	4.50	4.94	4.50	2.69	1.97
D Shares	4.14	4.11	4.06	4.29	4.73	4.29	2.56	1.81
E Shares	4.39	4.32	4.37	4.51	4.95	4.51	2.71	-
F Shares	4.42	4.35	4.40	4.54	4.98	4.54	2.73	-
G Shares	4.45	4.38	4.43	4.57	5.01	4.57	2.76	-
H Shares	4.48	4.40	4.45	4.59	5.03	4.59	2.78	-
I Shares	4.36	4.33	4.27	4.52	4.96	4.52	2.71	-
J Shares	4.39	4.36	4.30	4.55	4.99	4.55	2.73	-
K Shares	4.42	4.39	4.33	4.58	5.02	4.58	2.76	-
L Shares	4.44	4.41	4.35	4.60	5.04	4.60	2.78	-
W Shares	4.51	4.48	4.42	4.67	5.11	4.90	3.02	-
X Shares	4.53	4.45	4.50	4.64	5.08	-	-	-
Y Shares	4.55	4.47	4.52	4.66	5.10	4.67	2.85	-
Z Shares	4.58	4.50	4.55	4.69	5.13	4.70	2.89	2.16
Secured Overnight Financing Rate*	4.42	4.40	4.41	4.52	5.00	4.54	2.73	1.91

*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 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	4.37	4.28	4.33	4.49	4.92	-	-	-
B Shares**	-	4.08	4.13	-	-	-	-	-
C Shares***	4.29	4.29	4.24	-	-	-	-	-
E Shares	4.39	4.30	4.35	-	-	-	-	-
F Shares	4.42	4.33	4.38	4.54	4.97	-	-	-
G Shares	4.45	4.36	4.41	4.57	5.00	-	-	-
H Shares	4.47	4.38	4.43	4.59	5.03	-	-	-
K Shares	4.42	4.37	4.32	-	-	-	-	-
L Shares****	4.44	4.39	4.34	4.60	-	-	-	-
W Shares	4.51	4.46	4.41	4.67	5.11	-	-	-
Y Shares	4.54	4.45	4.50	4.66	5.10	-	-	-
Z Shares	4.57	4.48	4.53	4.69	5.13	-	-	-
Secured Overnight Financing Rate*****	4.42	4.40	4.41	4.52	5.00	-	-	-

**Launched on 11 October 2024.

***Launched on 17 September 2024.

****Launched on 19 August 2024.

*****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 Corporate Money Funds Limited

Manager's Report for the year ended April 30, 2025

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	4.21	4.15	4.18	4.33	4.77	4.35	2.60	-
B Shares	4.01	3.95	3.98	4.13	4.56	4.15	2.47	-
E Shares	4.23	4.17	4.20	4.35	4.79	-	-	-
F Shares	4.26	4.20	4.23	4.38	4.82	-	-	-
G Shares	4.29	4.23	4.26	4.41	4.85	-	-	-
H Shares	4.31	4.25	4.28	4.43	4.87	4.46	2.67	-
L Shares	4.36	4.30	4.33	4.48	4.93	4.51	2.71	-
X Shares	4.41	4.35	4.38	4.53	4.98	4.56	2.76	-
Z Shares	4.21	4.15	4.18	4.33	4.77	4.35	2.60	-
Secured Overnight Financing Rate*****	4.42	4.40	4.41	4.52	5.00	4.54	2.73	-

*****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 2025

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



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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, 2025, 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, 2025, 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 27, 2025

HSBC Corporate Money Funds Limited
Statements of Assets and Liabilities
as at April 30, 2025

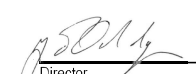
	Canadian Dollar Fund CAD	Euro Fund EUR	Sterling Fund GBP	Sterling ESG Fund GBP	US Dollar Fund USD	US Dollar ESG Fund USD	US Treasury Fund USD
Assets							
Investments, at fair value (notes 2(b), 11 & 12)	146,227,048	80,531,542	415,298,815	50,804,065	7,064,852,809	7,933,716	3,237,718,971
Cash and cash equivalents (note 3)	-	-	-	-	1,027,435	-	424,941
Due from Shareholders	-	-	5,989,389	104,045	-	-	-
Interest and dividends receivable	341,067	163,538	1,567,214	266,567	26,662,624	28,376	11,191,351
Accounts receivable and prepaid expenses	20,072	26,386	14,545	18,795	124,578	-	53,249
	146,588,187	80,721,466	422,869,963	51,193,472	7,092,667,446	7,962,092	3,249,388,512
Liabilities							
Bank overdraft (note 3)	-	-	465,915	-	-	-	-
Redemptions payable	-	-	2,443,562	38,337	-	-	-
Management fees payable (notes 4 & 13)	36,569	15,361	99,212	15,900	1,725,592	785	463,396
Dividends payable (note 13)	9,792	4,704	78,547	11,741	816,344	950	366,637
Accounts payable and accrued expenses	590	2,358	8,351	260	66,991	-	11,548
	46,951	22,423	3,095,587	66,238	2,608,927	1,735	841,581
Net assets	146,541,236	80,699,043	419,774,376	51,127,234	7,090,058,519	7,960,357	3,248,546,931
Net assets attributable to:							
Class A shares	130,109,426	69,281,280	370,997,546	-	5,134,761,430	3,076,435	1,321,035,701
Class A shares – Series AIS	-	-	-	49,119,760	-	-	-
Class B shares	10,695,434	774,092	46,110,318	-	1,066,286,006	53,582	70,737,946
Class C shares	2,625,395	-	565,118	1,398,438	611,699,916	4,776,644	1,856,773,284
Class I shares	-	10,643,671	-	609,036	253,207,579	53,696	-
Class R shares	3,110,981	-	2,101,394	-	24,103,588	-	-
	146,541,236	80,699,043	419,774,376	51,127,234	7,090,058,519	7,960,357	3,248,546,931

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, 2025

	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	130,109,426	69,281,280	370,997,546	-	5,134,761,430	3,076,435	1,321,035,701
Class A shares – Series AIS	-	-	-	49,119,760	-	-	-
Class B shares	10,695,434	774,092	46,110,318	1,398,438	1,066,286,006	53,582	70,737,946
Class C shares	2,625,395	-	565,118	609,036	611,699,916	4,776,644	1,856,773,284
Class I shares	-	10,643,671	-	-	253,207,579	53,696	-
Class R shares	157,696	-	91,139	-	1,171,808	-	-
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 19.73	-	GBP 23.06	-	USD 20.57	-	-


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, 2025

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)	146,227,048	146,227,048	146,227,048	99.79
Other net assets			314,188	0.21
Net assets			146,541,236	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 Euro Liquidity Fund - Class Z (note 12)	80,531,542	80,531,542	80,531,542	99.79
Other net assets			167,501	0.21
Net assets			80,699,043	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)	415,298,815	415,298,815	415,298,815	98.93
Other net assets			4,475,561	1.07
Net assets			419,774,376	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, 2025

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 Sterling ESG Liquidity Fund - Class Z (note 12)	50,804,065	50,804,065	50,804,065	99.37
Other net assets			323,169	0.63
Net assets			51,127,234	100.00

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)	7,064,852,809	7,064,852,809	7,064,852,809	99.64
Other net assets			25,205,710	0.36
Net assets			7,090,058,519	100.00

US Dollar ESG 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 ESG Liquidity Fund - Class Z (note 12)	7,933,716	7,933,716	7,933,716	99.67
Other net assets			26,641	0.33
Net assets			7,960,357	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, 2025

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	1,836,934,389	1,836,934,389	1,836,934,389	56.55
HSBC Global Liquidity Funds Plc - HSBC US Treasury Liquidity Fund - Class Z (note 12)	1,400,784,582	1,400,784,582	1,400,784,582	43.12
Other net assets			10,827,960	0.33
Net assets			3,248,546,931	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, 2025

	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	-	66,435	720,211	-	-	18,097	-
Interest income (note 3(c))	5,113,480	2,752,639	13,052,618	6,000,413	353,639,328	838,726	147,832,231
Other income	-	-	4,415	-	-	-	-
	5,113,480	2,819,074	13,777,244	6,000,413	353,639,328	856,823	147,832,231
Expenses							
Management fees (notes 4 & 13)	412,838	198,902	827,082	337,477	20,996,106	22,716	5,681,432
Audit fees	291	2,127	2,577	581	36,395	-	35,809
Directors' fees (note 8)	346	83	812	468	26,069	-	17,483
Other expenses (note 3(c))	25,096	10,325	21,391	17,814	74,537	2	39,085
Total expenses	438,571	211,437	851,862	356,340	21,133,107	22,718	5,773,809
Reimbursed/waived expenses	-	-	-	-	-	(8,220)	-
Net expenses	438,571	211,437	851,862	356,340	21,133,107	14,498	5,773,809
Net investment income	4,674,909	2,607,637	12,925,382	5,644,073	332,506,221	842,325	142,058,422
Net increase in net assets resulting from operations	4,674,909	2,607,637	12,925,382	5,644,073	332,506,221	842,325	142,058,422

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, 2025

Canadian Dollar Fund

	Class A CAD	Class B CAD	Class C CAD	Class R CAD	Total
Net assets at start of the year	92,503,536	9,174,899	5,842,803	2,489,944	110,011,182
Net increase in net assets resulting from operations					
Net investment income	4,153,029	383,032	42,022	96,826	4,674,909
	4,153,029	383,032	42,022	96,826	4,674,909
Subscriptions and redemptions					
Proceeds from issue of shares	100,473,324	6,802,203	2,482,795	1,487,420	111,245,742
Payments on redemption of shares	(66,201,220)	(5,337,202)	(5,742,803)	(963,209)	(78,244,434)
	34,272,104	1,465,001	(3,260,008)	524,211	33,001,308
Dividends (note 13)	(4,153,029)	(383,032)	(42,022)	-	(4,578,083)
Proceeds from reinvestments of dividends	3,333,786	55,534	42,600	-	3,431,920
Net assets at end of the year	130,109,426	10,695,434	2,625,395	3,110,981	146,541,236

Euro Fund

	Class A EUR	Class B EUR	Class I EUR	Total
Net assets at start of the year	8,561,981	760,693	22,227,292	31,549,966
Net increase in net assets resulting from operations				
Net investment income	1,823,410	35,758	748,469	2,607,637
	1,823,410	35,758	748,469	2,607,637
Subscriptions and redemptions				
Proceeds from issue of shares	122,806,125	25,000,000	15,045,395	162,851,520
Payments on redemption of shares	(63,861,722)	(25,010,000)	(27,379,175)	(116,250,897)
	58,944,403	(10,000)	(12,333,780)	46,600,623
Dividends (note 13)	(1,823,410)	(35,758)	(748,469)	(2,607,637)
Proceeds from reinvestments of dividends	1,774,896	23,399	750,159	2,548,454
Net assets at end of the year	69,281,280	774,092	10,643,671	80,699,043

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, 2025

Sterling ESG Fund

	Class A – Series AIS GBP	Class C GBP	Class I GBP	Total
Net assets at start of the period	42,774,250	1,629,713	28,840,724	73,244,687
Net increase in net assets resulting from operations				
Net investment income	4,406,007	73,664	1,164,402	5,644,073
	4,406,007	73,664	1,164,402	5,644,073
Subscriptions and redemptions				
Proceeds from issue of shares	594,865,690	-	-	594,865,690
Payments on redemption of shares	(588,520,180)	(305,000)	(29,400,000)	(618,225,180)
	6,345,510	(305,000)	(29,400,000)	(23,359,490)
Dividends (note 13)	(4,406,007)	(73,664)	(1,164,402)	(5,644,073)
Proceeds from reinvestment of dividends	-	73,725	1,168,312	1,242,037
Net assets at end of the year	49,119,760	1,398,438	609,036	51,127,234

Sterling Fund

	Class A GBP	Class B GBP	Class C GBP	Class R GBP	Total
Net assets at start of the year	174,407,201	26,784,064	538,433	823,735	202,553,433
Net increase in net assets resulting from operations					
Net investment income	11,275,131	1,563,138	26,676	60,437	12,925,382
	11,275,131	1,563,138	26,676	60,437	12,925,382
Subscriptions and redemptions					
Proceeds from issue of shares	1,778,900,930	231,392,731	-	1,713,750	2,012,007,411
Payments on redemption of shares	(1,584,849,444)	(212,386,201)	-	(496,528)	(1,797,732,173)
	194,051,486	19,006,530	-	1,217,222	214,275,238
Dividends (note 13)	(11,275,131)	(1,563,138)	(26,676)	-	(12,864,945)
Proceeds from reinvestment of dividends	2,538,859	319,724	26,685	-	2,885,268
Net assets at end of the year	370,997,546	46,110,318	565,118	2,101,394	419,774,376

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, 2025

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	4,532,099,665	1,501,211,728	336,113,940	157,634,220	18,605,893	6,545,665,446
Net increase in net assets resulting from operations						
Net investment income	247,734,554	56,451,949	21,997,238	5,411,716	910,764	332,506,221
	247,734,554	56,451,949	21,997,238	5,411,716	910,764	332,506,221
Subscriptions and redemptions						
Proceeds from issue of shares	57,799,700,900	5,955,891,868	965,681,000	595,940,888	8,740,188	65,325,954,844
Payments on redemption of shares	(57,211,382,870)	(6,391,321,890)	(709,101,659)	(502,827,696)	(4,153,257)	(64,818,787,372)
	588,318,030	(435,430,022)	256,579,341	93,113,192	4,586,931	507,167,472
Dividends (note 13)	(247,734,554)	(56,451,949)	(21,997,238)	(5,411,716)	-	(331,595,457)
Proceeds from reinvestment of dividends	14,343,735	504,300	19,006,635	2,460,167	-	36,314,837
Net assets at end of the year	5,134,761,430	1,066,286,006	611,699,916	253,207,579	24,103,588	7,090,058,519

US Dollar ESG Fund

	Class A USD	Class B USD	Class C USD	Class I USD	Total
Net assets at start of the year	51,136	51,116	1,841,575	51,147	1,994,974
Net increase in net assets resulting from operations					
Net investment income	100,137	2,466	737,175	2,547	842,325
	100,137	2,466	737,175	2,547	842,325
Subscriptions and redemptions					
Proceeds from issue of shares	14,500,200	-	53,350,000	-	67,850,200
Payments on redemption of shares	(11,574,442)	-	(51,151,616)	-	(62,726,058)
	2,925,758	-	2,198,384	-	5,124,142
Dividends (note 13)	(100,137)	(2,466)	(737,175)	(2,547)	(842,325)
Proceeds from reinvestment of dividends	99,541	2,466	736,685	2,549	841,241
Net assets at end of the year	3,076,435	53,582	4,776,644	53,696	7,960,357

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, 2025

US Treasury Fund				
	Class A USD	Class B USD	Class C USD	Total
Net assets at start of the year	2,291,728,893	20,433,381	2,129,330,876	4,441,493,150
Net increase in net assets resulting from operations				
Net investment income	70,676,024	1,941,836	69,440,562	142,058,422
	70,676,024	1,941,836	69,440,562	142,058,422
Subscriptions and redemptions				
Proceeds from issue of shares	11,343,234,560	144,525,807	4,786,865,690	16,274,626,057
Payments on redemption of shares	(12,322,550,848)	(94,238,495)	(5,128,070,504)	(17,544,859,847)
	(979,316,288)	50,287,312	(341,204,814)	(1,270,233,790)
Dividends (note 13)	(70,676,024)	(1,941,836)	(69,440,562)	(142,058,422)
Proceeds from reinvestment of dividends	8,623,096	17,253	68,647,222	77,287,571
Net assets at end of the year	1,321,035,701	70,737,946	1,856,773,284	3,248,546,931

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, 2025

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. As at April 30, 2025, the Directors were not aware of any such specific existing or contingent liabilities. The Funds and share classes existing as at April 30, 2025 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, 2025

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:

- (a) Investment transactions and income
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 and 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, 2025

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, 2025. 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. Redemptions are paid in cash. As at April 30, 2025 there were no redemptions paid after the end of the year, based on the NAV of the Company at year-end, included in redemptions payable.
- (k) New accounting pronouncements
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, 2025, the US Dollar Fund has a cash balance of USD 1,027,435 and the US Treasury Fund has a cash balance of USD 424,941 .
- (b) Bank overdraft
Under an agreement dated October 16, 2006 and further amended on December 17, 2010, October 11, 2021 and September 4, 2024, 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 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. 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, 2025, Sterling Fund has an overdraft of GBP 465,915.

As of April 30, 2025 the Company also has access to various unutilized overdraft facilities across multiple currencies, which remain undrawn as of the reporting date. These facilities are available under the same agreement dated October 16, 2006, and are subject to the same terms and collateral arrangements.

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2025

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 Sterling Fund totaled GBP 5,173 and interest expense totaled GBP 8,678. These amounts have been netted and are included in other expenses. Interest income for the year resulting from sweep transactions for the Sterling ESG Fund totaled GBP 13,744 and interest expense totaled GBP 28. 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 127,012 and interest expense totaled USD 19,125. These amounts have been netted and are included in other expenses. Similarly, interest income for the year resulting from sweep transactions for the US Treasury Fund totaled USD 16,699 and interest expense totaled USD 9,985. 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, 2025, 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%	0.25%	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 13).

* 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.

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2025

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 instruct the Manager as its delegate to 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 April 30, 2025 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.

Ms. Julie E. McLean resigned as a Director of the Company on February 28, 2025. Mr. William Cooper was appointed as a Director of the Company on February 28, 2025. For the year ended April 30, 2025, Ms. Robin Masters received an annual fee of USD 8,500. For the period from February 28, 2025 to April 30, 2025, Mr. William Cooper received a fee of USD 1,418. For the period from May 1, 2024 to February 28, 2025, Ms. Julie E. McLean received a fee of USD 7,785.

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2025

9. Related Parties and Directors' Interests

As at April 30, 2025, the Directors do not have any interests in the Company except for Faith Outerbridge who held 100,000 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, 13,012,104 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, and HSBC Securities Services (Bermuda) Limited, Administrator to the Company, are related parties, by virtue of them being wholly owned subsidiaries of HSBC Holdings plc.

The Company invests in other investment funds which are related, by virtue of having investment managers under common control (refer to note 12).

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, 2025

10. Share Capital (continued)

Transactions in the Shares of the Company during the year ended April 30, 2025 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, 2024	92,503,536	9,174,899	5,842,803	130,435	
Shares issued during the year	103,807,110	6,857,737	2,525,395	76,781	
Shares redeemed during the year	(66,201,220)	(5,337,202)	(5,742,803)	(49,520)	
Shares in issue April 30, 2025	130,109,426	10,695,434	2,625,395	157,696	
		Euro Fund Class A	Euro Fund Class B	Euro Fund Class I	
Shares in issue May 1, 2024		8,561,981	760,693	22,227,292	
Shares issued during the year		124,581,021	25,023,399	15,795,554	
Shares redeemed during the year		(63,861,722)	(25,010,000)	(27,379,175)	
Shares in issue April 30, 2025		69,281,280	774,092	10,643,671	
	Sterling Fund Class A	Sterling Fund Class B	Sterling Fund Class C	Sterling Fund Class R	
Shares in issue May 1, 2024	174,407,201	26,784,064	538,433	37,298	
Shares issued during the year	1,781,439,789	231,712,455	26,685	75,839	
Shares redeemed during the year	(1,584,849,444)	(212,386,201)	-	(21,998)	
Shares in issue April 30, 2025	370,997,546	46,110,318	565,118	91,139	
		Sterling ESG Fund Class A – Series AIS	Sterling ESG Fund Class C	Sterling ESG Fund Class I	
Shares in issue May 1, 2024		42,774,250	1,629,713	28,840,724	
Shares issued during the year		594,865,690	73,725	1,168,312	
Shares redeemed during the year		(588,520,180)	(305,000)	(29,400,000)	
Shares in issue April 30, 2025		49,119,760	1,398,438	609,036	
	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, 2024	4,532,099,665	1,501,211,728	336,113,940	157,634,220	944,912
Shares issued during the year	57,814,044,635	5,956,396,168	984,687,635	598,401,055	432,780
Shares redeemed during the year	(57,211,382,870)	(6,391,321,890)	(709,101,659)	(502,827,696)	(205,884)
Shares in issue April 30, 2025	5,134,761,430	1,066,286,006	611,699,916	253,207,579	1,171,808
		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, 2024		51,136	51,116	1,841,575	51,147
Shares issued during the year		14,599,741	2,466	54,086,685	2,549
Shares redeemed during the year		(11,574,442)	-	(51,151,616)	-
Shares in issue April 30, 2025		3,076,435	53,582	4,776,644	53,696

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2025

10. Share Capital (continued)

	US Treasury Fund Class A	US Treasury Fund Class B	US Treasury Fund Class C
Shares in issue May 1, 2024	2,291,728,893	20,433,381	2,129,330,876
Shares issued during the year	11,351,857,656	144,543,060	4,855,512,912
Shares redeemed during the year	(12,322,550,848)	(94,238,495)	(5,128,070,504)
Shares in issue April 30, 2025	1,321,035,701	70,737,946	1,856,773,284

11. Cost of Investments

Cost of investments as at April 30, 2025		
Canadian Dollar Fund	CAD	146,227,048
Euro Fund	EUR	80,531,542
Sterling Fund	GBP	415,298,815
Sterling ESG Fund	GBP	50,804,065
US Dollar Fund	USD	7,064,852,809
US Dollar ESG Fund	USD	7,933,716
US Treasury Fund	USD	3,237,718,971

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. 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, 2025

12. Financial Instruments and Associated Risks

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, 2025, 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 Euro Liquidity Fund is to provide investors with security of capital and daily liquidity together with an investment return which is comparable to normal Euro 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 ESG 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, 2025

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% 07/05/2025 - 03/12/2025	34,140,137	33,957,861	23.17%
Credit Agricole Group 01/05/2025	13,503,705	13,503,705	9.21%
National Bank of Canada 01/05/2025	13,849,954	13,849,954	9.45%
Royal Bank of Canada 01/05/2025	12,690,020	12,690,020	8.66%

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 Euro Fund's net assets:

Description	Nominal Value EUR	Fair Value EUR	% of Euro Fund's Net Assets
BRED Banque Populaire 02/05/2025 - 18/06/2025	4,280,030	4,280,014	5.30%
Societe Generale SA 24/03/2026	4,809,023	4,809,023	5.96%

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
BBVA Bank 01/05/2025	26,927,625	26,927,625	6.41%
Societe Generale SA 21/01/2026	23,302,753	23,302,753	5.55%

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 ESG Fund's net assets:

Description	Nominal Value GBP	Fair Value GBP	% of Sterling ESG Fund's Net Assets
Agence Centrale Des Organismes 3.51% 02/05/2025 - 14/08/2025	2,720,029	2,699,463	5.28%
Kreditanstalt Fuer Wiederaufbau 2.88% 06/05/2025 - 09/05/2025	2,635,028	2,633,404	5.15%
Societe Generale SA 17/10/2025	3,060,033	3,060,033	5.99%

HSBC Corporate Money Funds Limited Notes to the Financial Statements (Continued) for the year ended April 30, 2025

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 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
Mizuho Financial Group Inc 01/05/2025 - 25/11/2025	362,925,842	362,925,598	5.12%

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 is nil.

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 01/05/2025	304,411,563	304,411,563	9.37%
BNP Paribas SA 01/05/2025	304,411,563	304,411,563	9.37%
Canadian Imperial Bank of Commerce 01/05/2025	213,088,094	213,088,094	6.56%
Fixed Income Clearing Corp 01/05/2025	203,955,747	203,955,747	6.28%
United States Treasury Bill 0.00% 13/05/2025 - 16/04/2026	1,660,565,077	1,644,252,241	50.62%
United States Treasury Floating Rate Note FRN 31/07/2025 - 31/01/2026	536,981,997	537,312,796	16.54%

HSBC Corporate Money Funds Limited
Notes to the Financial Statements (Continued)
for the year ended April 30, 2025

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, 2025 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
Assets							
Cash and cash equivalents	127,819	1,153,874,608	1,390,195,013	294,737,288	174,994,294	47,427,358	5,109,730
Financial assets at fair value through profit or loss	423,107,978	25,912,556,301	15,602,383,605	2,758,348,764	51,507,766,431	873,869,120	5,445,702,699
Accrued interest income	31,556	81,983,992	50,740,574	11,174,229	99,185,716	2,902,422	1,007,180
Due from broker	-	248,924,364	-	-	-	-	-
Subscriptions receivable	-	-	-	-	1,820,067,286	-	-
Other asset	-	-	-	-	-	42,017	-
Total assets	423,267,353	27,397,339,265	17,043,319,192	3,064,260,281	53,602,013,727	924,240,917	5,451,819,609
Liabilities							
Due to broker	-	2,248,870,581	943,548,370	64,033,935	849,745,300	-	113,038,688
Redemptions payable	-	-	-	-	992,505,191	-	-
Accrued management fees	30,238	2,300,483	1,540,680	330,882	4,654,758	82,897	615,774
Distributions payable	853,428	22,888,702	57,120,188	11,147,082	169,182,020	3,000,020	20,169,113
Other payables	65,899	4,388,917	1,419,700	305,723	16,096	-	-
Total liabilities	949,565	2,278,448,683	1,003,628,938	75,817,622	2,016,103,365	3,082,917	133,823,575
Net assets	422,317,788	25,118,890,582	16,039,690,254	2,988,442,659	51,585,910,362	921,158,000	5,317,996,034

HSBC Corporate Money Funds Limited
Notes to the Financial Statements (Continued)
for the year ended April 30, 2025

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 USD	HSBC US Treasury Liquidity Fund USD
Income							
Interest income	14,052,333	785,969,337	685,495,271	135,995,311	2,477,214,194	57,457,772	234,966,801
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	16	539	246	9	2,995	(933)	1,426
Negative yield expenses	-	(2,566,536)	-	-	(344,556)	(1,379)	-
Expenses							
Management fees	(316,172)	(26,132,206)	(16,266,026)	(3,452,821)	(52,668,304)	(1,221,997)	(6,707,061)
Net investment income from operations before finance costs	13,736,177	757,271,134	669,229,491	132,542,499	2,424,204,329	56,233,463	228,261,166
Finance costs							
Bank interest expense	-	(1)	(1)	(1)	(58,641)	-	-
Distribution to holders of redeemable participating shares							
Paid	(12,180,390)	(287,099,431)	(585,481,156)	(116,633,083)	(2,038,315,011)	(52,505,699)	(205,181,868)
Payable	(853,428)	(22,888,702)	(57,120,188)	(11,147,082)	(169,182,020)	(3,000,020)	(20,169,113)
	(13,033,818)	(309,988,134)	(642,601,345)	(127,780,166)	(2,207,555,672)	(55,505,719)	(225,350,981)
Change in net assets attributable to holders of redeemable participating shares	702,359	447,283,000	26,628,146	4,762,333	216,648,657	727,744	2,910,185

HSBC Corporate Money Funds Limited Notes to the Financial Statements (Continued) for the year ended April 30, 2025

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	17.41%	-	-	-	-
Certificates of Deposit	6.16%	26.44%	38.25%	37.51%	30.80%
Commercial Paper	7.28%	53.20%	37.90%	40.19%	46.69%
Floating Rate Notes	-	5.27%	3.87%	3.47%	2.41%
Corporate Bonds	-	0.23%	0.24%	1.73%	-
Government Bonds	-	-	-	-	-
Reverse Repurchase Agreements/ Repurchase Agreements	-	-	-	-	1.45%
Time Deposits	27.33%	10.87%	15.98%	8.81%	17.67%
Treasury Bills	41.79%	6.94%	-	0.01%	0.47%
Treasury Notes/Bonds	-	-	-	-	-
Total investment assets	99.97%	102.95%	96.24%	91.72%	99.49%

Investment Assets	HSBC US Dollar ESG Fund % of Net Assets	HSBC US Treasury Liquidity Fund % of Net Assets
Debt Investments		
Bankers Acceptances	-	-
Certificates of Deposit	16.93%	-
Commercial Paper	65.74%	-
Floating Rate Notes	-	16.54%
Corporate Bonds	-	-
Government Bonds	-	-
Reverse Repurchase Agreements/ Repurchase Agreements	-	31.57%
Time Deposits	10.82%	-
Treasury Bills	1.06%	50.62%
Treasury Notes/Bonds	-	3.33%
Total investment assets	94.55%	102.06%

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, 2025.

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 5,113,480 in the Canadian Dollar Fund, EUR 2,819,074 in the Euro Fund, GBP 13,777,244 in the Sterling Fund, GBP 6,000,413 in the Sterling ESG Fund, USD 353,639,328 in the US Dollar Fund, USD 856,823 in the US Dollar ESG Fund and USD 147,832,231 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, 2025

13. Dividends and Management Fees

The table below reflects the dividends declared during the year and dividends payable as at April 30, 2025.

	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	4,153,029	1,823,410	3,524,820	-	35,942,724	100,137	10,858,311
Class A – Series AIS dividends declared	-	-	7,750,311	4,406,007	211,791,830	-	59,817,713
Class B dividends declared	383,032	35,758	926,336	-	8,413,272	2,466	17,294
Class B – Series AIS dividends declared	-	-	636,802	-	48,038,677	-	1,924,542
Class C dividends declared	42,022	-	26,676	73,664	21,997,238	737,175	69,440,562
Class I dividends declared	-	748,469	-	1,164,402	5,411,716	2,547	-
Total dividends declared	4,578,083	2,607,637	12,864,945	5,644,073	331,595,457	842,325	142,058,422
Dividends Payable							
Class A dividends payable	8,884	4,028	22,427	-	89,754	361	18,852
Class A – Series AIS dividends payable	-	-	46,278	11,503	502,984	-	127,809
Class B dividends payable	716	43	5,042	-	23,714	6	55
Class B – Series AIS dividends payable	-	-	4,732	-	96,517	-	7,496
Class C dividends payable	192	-	68	167	73,504	577	212,425
Class I dividends payable	-	633	-	71	29,871	6	-
Total dividends payable	9,792	4,704	78,547	11,741	816,344	950	366,637
Management Fees							
	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
Class A management fees	355,019	149,079	194,184	-	1,860,869	5,566	461,904
Class A – Series AIS management fees	-	-	496,664	287,091	13,465,488	-	3,253,914
Class B management fees	37,201	4,114	70,505	-	632,874	183	1,385
Class B – Series AIS management fees	-	-	55,873	-	4,122,543	-	181,421
Class C management fees	1,475	-	660	1,822	541,452	16,862	1,782,808
Class I management fees	-	45,709	-	48,564	236,524	105	-
Class R management fees	19,143	-	9,196	-	136,356	-	-
Total management fees	412,838	198,902	827,082	337,477	20,996,106	22,716	5,681,432
Management fees waiver	-	-	-	-	-	(8,220)	-
Net management fees	412,838	198,902	827,082	337,477	20,996,106	14,496	5,681,432
Management fees payable	36,569	15,361	99,212	15,900	1,725,592	785	463,396

HSBC Corporate Money Funds Limited
Notes to the Financial Statements (Continued)
for the year ended April 30, 2025

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, and are not required to be classified within the fair value hierarchy. As the Company's investments as at April 30, 2025 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 cash equivalents and bank overdraft are classified as level 1.

15. Financial Highlights

Financial Highlights for Canadian Dollar Fund for year ended April 30, 2025				
	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	19.0997
Income from investment operations				
Net investment income	0.0364	0.0359	0.0382	0.6382
Less distributions from net investment income	(0.0364)	(0.0359)	(0.0382)	-
Net asset value at end of the year	1.0000	1.0000	1.0000	19.7379
Total return	3.64%	3.59%	3.82%	3.34%
Ratios to average net assets				
Total expenses	0.32%	0.37%	0.14%	0.67%
Reimbursed/waived expenses	0.00%	0.00%	0.00%	0.00%
Net expenses	0.32%	0.37%	0.14%	0.67%
Net investment income	3.50%	3.60%	3.42%	3.28%
Supplemental data				
Net assets at end of the year	130,109,426	10,695,434	2,625,395	3,110,981

HSBC Corporate Money Funds Limited
Notes to the Financial Statements (Continued)
for the year ended April 30, 2025

15, Financial Highlights (continued)

Financial Highlights for Euro Fund for year ended April 30, 2025			
	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	0.0315	0.0292	0.0320
Less distributions from net investment income	(0.0315)	(0.0292)	(0.0320)
Net asset value at end of the year	1.0000	1.0000	1.0000
Total return	3.15%	2.92%	3.20%
Ratios to average net assets			
Total expenses	0.26%	0.36%	0.22%
Reimbursed/waived expenses	0.00%	0.00%	0.00%
Net expenses	0.26%	0.36%	0.22%
Net investment income	3.06%	3.04%	3.27%
Supplemental data			
Net assets at end of the year	69,281,280	774,092	10,643,671

HSBC Corporate Money Funds Limited
Notes to the Financial Statements (Continued)
for the year ended April 30, 2025

15. Financial Highlights (continued)

Financial Highlights for Sterling Fund for year ended April 30, 2025				
	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	22.0881
Income from investment operations				
Net investment income	0.0468	0.0459	0.0483	0.9763
Less distributions from net investment income	(0.0468)	(0.0459)	(0.0483)	-
Net asset value at end of the period	1.0000	1.0000	1.0000	23.0644
Total return	4.68%	4.59%	4.83%	4.42%
Ratios to average net assets				
Total expenses	0.29%	0.37%	0.13%	0.66%
Reimbursed/waived expenses	0.00%	0.00%	0.00%	0.00%
Net expenses	0.29%	0.37%	0.13%	0.66%
Net investment income	4.65%	4.48%	4.86%	4.28%
Supplemental data				
Net assets at end of the period	370,997,546	46,110,318	565,118	2,101,394

Financial Highlights for Sterling ESG Fund for year ended April 30, 2025			
	GBP		
	Class A – Series AIS	Class C	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	0.0465	0.0483	0.0475
Less distributions from net investment income	(0.0465)	(0.0483)	(0.0475)
Net asset value at end of the year	1.0000	1.0000	1.0000
Total return	4.65%	4.83%	4.75%
Ratios to average net assets			
Total expenses	0.31%	0.14%	0.22%
Reimbursed/waived expenses	0.00%	0.00%	0.00%
Net expenses	0.31%	0.14%	0.22%
Net investment income	4.60%	4.82%	4.78%
Supplemental data			
Net assets at end of the year	49,119,761	1,398,438	609,035

HSBC Corporate Money Funds Limited
Notes to the Financial Statements (Continued)
for the year ended April 30, 2025

15. Financial Highlights (continued)

Financial Highlights for US Dollar Fund for year ended April 30, 2025					
	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	19.6906
Income from investment operations					
Net investment income	0.0472	0.0462	0.0490	0.0482	0.8812
Less distributions from net investment income	(0.0472)	(0.0462)	(0.0490)	(0.0482)	-
Net asset value at end of the year	1.0000	1.0000	1.0000	1.0000	20.5718
Total return	4.72%	4.62%	4.90%	4.82%	4.48%
Ratios to average net assets					
Total expenses	0.29%	0.39%	0.12%	0.20%	0.65%
Reimbursed/waived expenses	0.00%	0.00%	0.00%	0.00%	0.00%
Net expenses	0.29%	0.39%	0.12%	0.20%	0.65%
Net investment income	4.72%	4.66%	4.88%	4.62%	4.33%
Supplemental data					
Net assets at end of the year	5,134,761,430	1,066,286,006	611,699,916	253,207,579	24,103,588

Financial Highlights for US Dollar ESG Fund for year ended April 30, 2025				
	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	0.0482	0.0472	0.0495	0.0487
Less distributions from net investment income	(0.0482)	(0.0472)	(0.0495)	(0.0487)
Net asset value at end of the year	1.0000	1.0000	1.0000	1.0000
Total return	4.82%	4.72%	4.95%	4.87%
Ratios to average net assets				
Total expenses	0.25%	0.35%	0.12%	0.20%
Reimbursed/waived expenses	(0.05%)	(0.05%)	(0.05%)	(0.05%)
Net expenses	0.20%	0.30%	0.07%	0.15%
Net investment income	4.41%	4.72%	5.25%	4.86%
Supplemental data				
Net assets at end of the year	3,076,435	53,582	4,776,644	53,696

HSBC Corporate Money Funds Limited
Notes to the Financial Statements (Continued)
for the year ended April 30, 2025

15. Financial Highlights (continued)

**Financial Highlights for US Treasury Fund
for year ended April 30, 2025**

	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	0.0456	0.0440	0.0468
Less distributions from net investment income	(0.0456)	(0.0440)	(0.0468)
Net asset value at end of the year	1.0000	1.0000	1.0000
Total return	4.56%	4.40%	4.68%
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	4.60%	4.24%	4.69%
Supplemental data			
Net assets at end of the year	1,321,035,701	70,737,946	1,856,773,284

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 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, 2025, there were net capital activities of USD (1,142,259,424) for US Dollar Fund, EUR (6,463,901) for Euro Fund, USD (589,428,811) for US Treasury Fund, CAD 15,792,398 for Canadian Dollar Fund, GBP 29,430,923 for Sterling Fund, GBP 32,569,301 for Sterling ESG Fund and USD 20,285,411 for US Dollar ESG Fund.

HSBC Corporate Money Funds Limited

Management and Administration

for the year ended April 30, 2025

Directors and Officers

Barry Harbison, President
Head of Liquidity Investment Specialists, Americas
HSBC Global Asset Management
USA

Robin Masters, Non-Executive Director

Julie E. McLean, Non-Executive Director
(resigned February 28, 2025)

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

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

William Cooper, Non-Executive Director
(appointed February 28, 2025)

Secretary and Registered Office

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37 Front Street
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

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