

HSBC Corporate Money Funds Limited

Annual Report April 2022

HSBC Corporate Money Funds Limited

Contents

Canadian Dollar Fund Manager's Report	1
Sterling Fund Manager's Report	2
Sterling ESG Fund Manager's Report	4
US Dollar Fund Manager's Report	6
US Treasury Fund Manager's Report	8
Independent Auditor's Report	10
Statements	
Statements of Assets and Liabilities	12
Statements of Net Assets	14
Statements of Operations	16
Statements of Changes in Net Assets	17
Notes to the Financial Statements	20
Management and Administration	38

The accompanying report of KPMG Audit Limited ("KPMG") is for the sole and exclusive use of the Company. No person, other than the Company, is authorized to rely upon the report of KPMG unless KPMG expressly so authorizes. Further, the report of KPMG is as of October 4, 2022 and KPMG has carried out no procedures of any nature subsequent to that date which in any way extends that date.

HSBC Corporate Money Funds Limited

Manager's Report

for the year ended April 30, 2022

Canadian Dollar Fund

Market review

Canadian bonds followed a similar pattern to US and other global bond markets, weakening through the period as concerns around inflation and tightening monetary policy, especially in the US, undermined sentiment.

The 10-year government bond yield jumped from close to 1.5% at the beginning of the period to approximately 2.8% at the end of the period, the highest level for over 10 years, mirroring US Treasury yields of the same maturity, as inflation rose and appeared to become more entrenched. Short rates surged, with the two-year government bond yield rising from approximately 0.3% to close to 2.6% over the same time period, leading to a much flatter yield curve, a potential indicator of slowing economic growth ahead.

The annual rate of inflation in Canada rose materially over the period, from 3.4% in April 2021 to 6.7% in March 2022, way above its mid-term inflation target of 2.0%. The March figure was the highest for over 31 years. Energy prices, especially gasoline, soared while housing and food prices also picked up.

The Bank of Canada (the "BoC") raised interest rates in early March 2022 for the first time in the cycle, by 25bps to 0.5%, before raising them by 50bps to 1.0% in April, its first 50-bps hike for 20 years. The BoC also called time on quantitative easing, effectively announcing a programme of quantitative tightening at the end of the period, with its intention not to replace maturing government bonds when they come due, which will lead to a shrinkage of the BoC's balance sheet.

GDP growth picked up in the final two quarters of 2021 after a quarter-on-quarter fall of 0.8% in the second quarter. Growth rebounded by 1.3% quarter on quarter in the third quarter and by 1.6% in the fourth quarter, or by 6.7% on an annualised basis. For 2021 as a whole, GDP grew by 4.6% after a fall of 5.2% in 2020.

Portfolio review

The period beginning May 2021 saw the BoC at a rate of 0.25% with expectations that the next rate hike would be far past any money market eligible security allowed to be purchased by rule. However, starting in the autumn of 2021 with inflation prints rising quickly this time frame rapidly got shortened. The first quarter of 2022 saw an end to the Quantitative Easing ("QE") paving the way for lift off. On 2 March 2022 the BoC started with a 0.25% rate hike. This was followed on 13 April 2022 with an uncharacteristic 0.50% hike bringing the level to 1% where it ended the period.

At the beginning of the period assets were slightly under 100mln rising slowly to around 125mln by November 2021. In the past 6 months assets have ebbed and flowed in an approximate range of 125mln-135mln. Throughout the entire period we maintained our usual high levels of liquidity and allocation to government securities. The sub-fund kept has about 20-30% in overnight time deposits and another 20-30% in Canadian Treasury bills.

In the past quarter with rates hikes starting to be realized and the forward path highly uncertain the sub-fund maintained flexibility. This has caused the sub-fund to have a very low WAM compared to historical data. There are many reasons to take a defensive position based on highly volatile employment and inflation data, an unpredictable geopolitical landscape and the unknown path of COVID-19. While clarity is gained from BoC rhetoric the sub-fund will continue to concentrate many of its maturities around important calendar dates such as the next meeting.

HSBC Global Asset Management (Bermuda) Limited

August 2022

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HSBC Corporate Money Funds Limited

Manager's Report

for the year ended April 30, 2022

Sterling Fund

Market review

UK bond prices fell materially as yields rose, reflecting the much higher actual, as well as expected, inflation prevailing in the UK. Yields on gilts, which move inversely to prices, rose substantially, with the 10-year gilt yield more than doubling from 0.8% to 1.9%, its highest level since late 2015. Corporate bonds also weakened, while short-dated index-linked gilts were the only sector of the bond market to produce positive returns.

Base effects, rising economic growth, huge fiscal spending, supply-chain bottlenecks and surging energy prices all combined to send inflation much higher. Annual consumer price inflation hit 7.0% in March, the highest level since the early nineties and up from 1.5% in April 2021. While the Bank of England (the "BoE") had, in the summer months of 2021, maintained that inflationary pressure was most likely to be transitory – a view that chimed with the views of the US Federal Reserve (the "Fed") – the tone of statements from the BoE turned far more hawkish from the autumn. Governor Andrew Bailey admitted that inflation was at risk of becoming more entrenched and that it could hit 5% by the turn of the year, which it duly did. The BoE's Monetary Policy Committee (the "MPC") finally decided to raise interest rates in November, from 0.1% to 0.25%, for the first time in over three years. Two further 25-basis-point rate hikes occurred in early 2022, taking the benchmark rate to 0.75%. By March, the BoE's official inflation forecast had risen further, with the central bank expecting inflation to touch 8% later in 2022, as energy costs continued to spiral higher.

After falling mildly in the first quarter of 2021, which coincided with another national lockdown, GDP saw a recovery of 5.6% quarter on quarter in the second quarter. Thereafter, GDP growth slowed, with growth of around 1% in the following two quarters, as supply-chain disruption and slower overseas demand restricted growth. For 2021 as a whole, GDP rose by 7.4%, the highest rate since 1941, although this was after a 9.3% fall in GDP in 2020. Unemployment continued to ease marginally, falling to 3.8% in the three months to February, remaining low despite the ending of the government's furlough scheme in September, while job vacancies rose substantially.

Portfolio review

The BoE left the base rate unchanged until its December meeting when the policy rate was increased by 15bps to 0.25%. It had been clear for some time that the effects of the pandemic were less severe than had initially been anticipated and the economy had come through the crisis with less long term economic scarring than had originally feared. Indeed, throughout the latter half of 2021, the economy had continually surprised to the upside. It also became increasingly apparent that with each successive wave of COVID-19 the economic impact decreased as the economy was able to withstand the shocks to consumer spending, employment and GDP. In the end, the more dovish MPC were won over by the fact that the economy successfully cleared the hurdle of the end of the government financed furlough scheme and other support measures. However, the change in the BoE's rhetoric was on the precautionary side due to the emergence of the Omicron variant in Q4 2021. This left the BoE open to criticism of being behind the curve and being too slow to act against the increased inflationary pressures that had been apparent in the UK and global economy for some time.

The Investment Manager's priority remains the preservation of capital and to maintain a high degree of liquidity on the sub-fund. During the first semester of the period under review, all of the COVID-19 related temporary investment restrictions introduced at the onset of the crisis were lifted. During the first half of the past year, a number of long term positions were added to holdings as the Investment Manager sought to avail of steeper yield curves. This led to an increase in both Weighted Average Maturity ("WAM") and Weighted Average Life ("WAL") during this period. However, as the inflationary pressures started to build further and the likelihood of a policy response from the BoE increased, the Investment Manager shortened duration and also favoured Sonia linked instruments when purchasing longer tenors. This was on the back of a more hawkish tone from the MPC as it became apparent that the BoE had decided to tackle inflation and embark on a rate hiking cycle.

The Russian invasion of Ukraine in February 2022 led to the Investment Manager initially adopting an extremely cautious approach as all term investments were temporarily frozen and the Investment Manager sought to increase both daily and weekly liquidity buffers on the sub-fund. Some of these restrictions have now been eased and a limited number of short term investments have been added to holdings on better quality credits and agency type names. At the time of writing, it is still very unclear when or even if the geopolitical tensions we have seen of late will decrease and the Investment Manager anticipates that the investment policy will remain unchanged for the foreseeable future.

HSBC Corporate Money Funds Limited

Manager's Report

for the year ended April 30, 2022

Sterling Fund

Market Outlook and Portfolio Strategy

During the period under review, the MPC has delivered a total of 65bps of rate hikes which leaves the base rate at 0.75% at the time of writing. The BoE also started its policy of passive Quantitative Tightening ("QT"), which means that maturing assets held on its balance sheet will not be replaced. In addition to this, the market is expecting the MPC will announce back to back rate hikes of 25bps at each of its scheduled meeting for the remainder of 2022. This would see the BoE rate reach 2.25% by the end of 2022. The Investment Manager feels that whilst such hawkish pricing by markets may be warranted due to the acute inflationary pressures the UK is currently experiencing, that the BoE will most likely decide that a pause is needed until the effects of successive hikes and QT have fed through to the economy at large.

Indeed, in recent declarations, the Governor of the BoE has warned that the market seems to be ignoring the recessionary clouds forming on the horizon. The Investment Manager feels that the BoE will most likely continue to front load rate hikes in the near term which will see the base rate reach 1% or maybe 1.50% and then decide to pause the current tightening cycle until the stickiness of inflation and the fallout from the war in Ukraine can be measured more clearly. Once the base rate reached 1%, the BoE will also have active QT as a policy tightening tool. How the BoE intends to use this is largely unknown at the moment and the market awaits guidance from the BoE.

Until the geopolitical risks have abated, the fund manager anticipates that the sub-fund will continue to hold increased daily and weekly liquidity cash buffers. We continue to select only top quality names from our credit list for term investments. This should enable the sub-fund to avail of steepening yield curves and wider credit premia we have seen of late in Sterling markets. However, until tensions have decreased, we would expect such extensions to be rather moderate and consequently risk parameters such as WAM and WAL are expected to remain substantially below historical averages.

HSBC Global Asset Management (Bermuda) Limited August 2022

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HSBC Corporate Money Funds Limited

Manager's Report

for the year ended April 30, 2022

Sterling ESG Fund

Market review

UK bond prices fell materially as yields rose, reflecting the much higher actual, as well as expected, inflation prevailing in the UK. Yields on gilts, which move inversely to prices, rose substantially, with the 10-year gilt yield more than doubling from 0.8% to 1.9%, its highest level since late 2015. Corporate bonds also weakened, while short-dated index-linked gilts were the only sector of the bond market to produce positive returns.

Base effects, rising economic growth, huge fiscal spending, supply-chain bottlenecks and surging energy prices all combined to send inflation much higher. Annual consumer price inflation hit 7.0% in March, the highest level since the early nineties and up from 1.5% in April 2021. While the BoE had, in the summer months of 2021, maintained that inflationary pressure was most likely to be transitory – a view that chimed with the views of the Fed – the tone of statements from the BoE turned far more hawkish from the autumn. Governor Andrew Bailey admitted that inflation was at risk of becoming more entrenched and that it could hit 5% by the turn of the year, which it duly did. The BoE's MPC finally decided to raise interest rates in November, from 0.1% to 0.25%, for the first time in over three years. Two further 25-basis-point rate hikes occurred in early 2022, taking the benchmark rate to 0.75%. By March, the BoE's official inflation forecast had risen further, with the central bank expecting inflation to touch 8% later in 2022, as energy costs continued to spiral higher.

After falling mildly in the first quarter of 2021, which coincided with another national lockdown, GDP saw a recovery of 5.6% quarter on quarter in the second quarter. Thereafter, GDP growth slowed, with growth of around 1% in the following two quarters, as supply-chain disruption and slower overseas demand restricted growth. For 2021 as a whole, GDP rose by 7.4%, the highest rate since 1941, although this was after a 9.3% fall in GDP in 2020. Unemployment continued to ease marginally, falling to 3.8% in the three months to February, remaining low despite the ending of the government's furlough scheme in September, while job vacancies rose substantially.

Portfolio review

The BoE left the base rate unchanged until its December meeting when the policy rate was increased by 15bps to 0.25%. It had been clear for some time that the effects of the pandemic were less severe than had initially been anticipated and the economy had come through the crisis with less long term economic scarring than had originally feared. Indeed, throughout the latter half of 2021, the economy had continually surprised to the upside. It also became increasingly apparent that with each successive wave of COVID-19 the economic impact decreased as the economy was able to withstand the shocks to consumer spending, employment and GDP. In the end, the more dovish MPC were won over by the fact that the economy successfully cleared the hurdle of the end of the government financed furlough scheme and other support measures. However, the change in the BoE's rhetoric was on the precautionary side due to the emergence of the Omicron variant in Q4 2021. This left the BoE open to criticism of being behind the curve and being too slow to act against the increased inflationary pressures that had been apparent in the UK and global economy for some time.

The Investment Manager's priority remains the preservation of capital and to maintain a high degree of liquidity on the sub-fund. The sub-fund was launched mid-October 2022 when markets were anticipating that the BoE was about to embark of a rate hiking cycle due to the improved economic outlook, the increase in inflationary pressures and a successful vaccine rollout. This meant that the sub-fund was able to lock in assets at an attractive yield as the Sterling money market yield curve steepened. This was reflected positively in the yield pick up the sub-fund offered over peers due to the drag on peer group performance from the carry effect.

The Russian invasion of Ukraine in February 2022 led to the Investment Manager initially adopting an extremely cautious approach as all term investments were temporarily frozen and the Investment Manager sought to increase daily and weekly liquidity buffers on the sub-fund. Some of these restrictions have now been eased and a limited number of short term investments have been added to holdings on better quality credits and agency type names. At the time of writing, it is still very unclear when or even if the geopolitical tensions we have seen of late will decrease and the Investment Manager anticipates that the investment policy will remain unchanged for the foreseeable future.

HSBC Corporate Money Funds Limited

Manager's Report

for the year ended April 30, 2022

Sterling ESG Fund

Market Outlook and Portfolio Strategy

During the period under review, the MPC has delivered a total of 65bps of rate hikes which leaves the base rate at 0.75% at the time of writing. The BoE also started its policy of passive QT, which means that maturing assets held on its balance sheet will not be replaced. In addition to this, the market is expecting the MPC will announce back to back rate hikes of 25bps at each of its scheduled meeting for the remainder of 2022. This would see the BoE rate reach 2.25% by the end of 2022. The Investment Manager feels that whilst such hawkish pricing by markets may be warranted due to the acute inflationary pressures the UK is currently experiencing, that the BoE will most likely decide that a pause is needed until the effects of successive hikes and QT have fed through to the economy at large.

Indeed, in recent declarations, the Governor of the BoE has warned that the market seems to be ignoring the recessionary clouds forming on the horizon. The Investment Manager feels that the BoE will most likely continue to front load rate hikes in the near term which will see the base rate reach 1% or maybe 1.50% and then decide to pause the current tightening cycle until the stickiness of inflation and the fallout from the war in Ukraine can be measured more clearly. Once the base rate has reached 1%, the BoE will also have active QT as a policy tightening tool. How the BoE intends to use this is largely unknown at the moment and the market awaits guidance from the BoE.

Until the geopolitical risks have abated, the fund manager anticipates that the sub-fund will continue to hold increased daily and weekly liquidity cash buffers. We continue to select only top quality names from our credit list for term investments. This should enable the sub-fund to avail of steepening yield curves and wider credit premia we have seen of late in Sterling markets. However, until tensions have decreased, we would expect such extensions to be rather moderate and consequently risk parameters such as WAM and WAL are expected to be targeted low to medium.

HSBC Global Asset Management (Bermuda) Limited
August 2022

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HSBC Corporate Money Funds Limited

Manager's Report

for the year ended April 30, 2022

US Dollar Fund

Market review

The year to 30 April 2021 saw US bonds continue to fall as yields rose. The US 10-year Treasury yield touched 2.9% at the end of the period, its highest level for three years, having only breached 2.0% in mid-February 2022, and compared with just over 1.6% at the beginning of the period. Short rates soared even more, leading to an inversion of the yield curve late in the period, most significantly between two-year and 10-year Treasuries, which is often seen as a precursor to a recession.

Rising inflation was the key factor influencing the market. The Fed Chairman Jerome Powell initially maintained relatively loose monetary policy, insisting that the rise in inflation was driven mainly by transitory factors and was reflective of base effects that would soon wash through the system. However, by the autumn months, the tone had changed, and the Fed became more circumspect about the risks of inflation and the real possibility of it becoming entrenched in the economy. Several high-profile policymakers called for the Fed to tighten sooner than later. The Fed announced a tapering of its bond-purchasing programme in the autumn months, which was subsequently accelerated to be completed by March 2022, while the market began to discount an interest-rate hike early in 2022. This duly occurred in March when the Fed raised rates for the first time in over three years to 0.5%.

Headline inflation rose from 4.2% in April 2021 to 8.5% in March 2022, the highest rate for over 40 years. The rise in inflation largely reflected spiralling energy costs, especially gasoline. The economy grew by over 6.0% in the first and second quarters of 2021, on an annualised basis, before slowing to 2.3% in the third quarter. The economy recovered in the final quarter of 2021, growing by 6.9%. Over 2021, GDP rose by 5.7%, the highest rate since 1984. However, it fell 1.4% on an annualised basis in the first quarter of 2022, compared with market expectations of a rise, as net exports and public spending dropped, although consumer spending accelerated over the quarter. In terms of the labour market, there continued to be a big improvement through the period, with substantial job creation and falling unemployment. Unemployment fell steadily, from 6.0% in April 2021 to 3.6% in March 2022.

Portfolio review

Towards the beginning of the period in June 2021, the Fed announced that it was maintaining the federal funds target range at 0.00-0.25%. Growth and inflation projections were pushed up, however, and the median expectation of the Federal Open Market Committee (the "FOMC") members was now for two rate hikes in 2023. For comparison, just a few months prior in March, the Fed's median expectation was for the first hike to come beyond 2023.

In the third quarter of 2021, expectations for an interest rate hike continued to be pushed up. At its September meeting, the Fed once again maintained the federal funds target range at 0.00-0.25%. However, the median expectation of FOMC members was now for one hike in 2022 and for the federal funds rate to reach 1.00% by end-2023.

US GDP grew 6.9% quarter-on-quarter annualized in the fourth quarter, surpassing the expected 5.5% with a boost from inventory restocking. Personal consumption rose 3.3% during the quarter, modestly below the expected 3.4% but faster than the Q3's 2.0%. This latest print capped at 5.7% expansion in 2021, the fastest calendar year result since 1984, despite 2020's 3.4% pandemic-induced contraction. By the end of December 2021, three 25bps rate hikes were priced in for 2022.

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

Toward the end of February 2022, Russia invaded Ukraine, putting geopolitical risk back on the radar for global investors. The investment outlook, which was already "unusually uncertain," became even more complicated.

HSBC Corporate Money Funds Limited

Manager's Report

for the year ended April 30, 2022

US Dollar Fund

Portfolio review (continued)

The Fed finally began raising rates at the March FOMC meeting, with an initial increase of 25bps and an indication of further rate increases over the next 12 months. The FOMC also added that it expected to begin reducing its holdings of treasury securities and agency debt, and agency mortgage-backed securities, in the near future. In his press conference, Chair Powell went further and said the Fed could start reducing the size of its balance sheet as soon as the May meeting.

By the end of March 2022, with inflation remaining sticky and the prospect of geopolitical tensions and energy prices emerging as further risk factors for inflation, expectations quickly shifted to Fed rate hikes in 50bps increments, with a Fed funds target rate over 2.5% by the end of 2022 (a total of 9 rate hikes priced in by the market).

On 1 April 2022, the market yield on 10-year US government bonds traded below that of its two-year equivalent in an event known as 'yield curve inversion.' Although brief, it was the first such inversion of the 2 year/10 year yield curve since 2019. These inversions have historically indicated that a US economic recession is on the horizon, albeit with a delay of typically 18-24 months.

Given the geopolitical situation and the uncertainty that this created, it will come as no surprise that our strategy had been to be very prudent when investing. Our priority had been to build up both daily and weekly liquidity on the sub-fund. This strategy has also left us well positioned during the Fed's rate hiking cycle. We continued to seek opportunities in FRNs, to provide insurance against any earlier larger-than-anticipated rate increases. Both WAM and WAL decreased steadily during the first quarter of 2022.

HSBC Global Asset Management (Bermuda) Limited August 2022

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HSBC Corporate Money Funds Limited

Manager's Report

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Market review

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Manager's Report

for the year ended April 30, 2022

US Treasury Fund

Portfolio review (continued)

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HSBC Global Asset Management (Bermuda) Limited August 2022

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KPMG Audit Limited
Crown House
4 Par-la-Ville Road
Hamilton
HM 08
Bermuda

Telephone +1 441 295 5063
Fax +1 441 295 9132
Internet www.kpmg.bm

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Shareholders of HSBC Corporate Money Funds Limited

Opinion

We have audited the financial statements of HSBC Corporate Money Funds Limited (comprised of Canadian Dollar Fund, Sterling Fund, Sterling ESG Fund, US Dollar Fund, and the US Dollar Treasury Fund) (the "Company"), which comprise the statements of assets and liabilities, including the statements of net assets, as of April 30, 2022 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, 2022, 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 basic financial statements as a whole. The other information in the Annual Report from pages 1-9 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 basic 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 4, 2022

HSBC Corporate Money Funds Limited
Statements of Assets and Liabilities
as at April 30, 2022

	Canadian Dollar Fund CAD	Sterling Fund GBP	Sterling ESG Fund GBP	US Dollar Fund USD	US Treasury Fund USD
Assets					
Investments, at fair value (notes 2(b), 11 & 12)	60,845,556	220,455,819	9,789,904	7,013,555,617	287,524,318
Cash (note 3)	-	-	1,853	1,513,153	-
Interest and dividends receivable	34,128	127,252	6,225	2,808,905	94,146
Accounts receivable and prepaid expenses	14,151	14,540	18,496	90,345	7,482
	60,893,835	220,597,611	9,816,478	7,017,968,020	287,625,946
Liabilities					
Bank overdraft (note 3)	-	45,536	-	-	42,806
Management fees payable (notes 4 & 14)	31,479	45,600	2,653	1,565,806	62,680
Dividends payable (note 13)	1,575	8,915	389	90,762	2,619
Accounts payable and accrued expenses	2,402	2,334	637	72,939	6,510
	35,456	102,385	3,679	1,729,507	114,615
Net assets	60,858,379	220,495,226	9,812,799	7,016,238,513	287,511,331
Net assets attributable to:					
Class A shares	49,639,837	163,755,620	-	3,621,675,606	268,249,262
Class A shares – Series AIS	-	-	9,812,799	-	-
Class B shares	7,053,054	8,330,285	-	1,464,528,503	19,262,069
Class C shares	1,261,264	48,136,781	-	1,742,094,038	-
Class I shares	-	-	-	180,631,036	-
Class R shares	2,904,224	272,540	-	7,309,330	-
	60,858,379	220,495,226	9,812,799	7,016,238,513	287,511,331
Share capital (note 10)					
Shares authorized 19,999,880,000 of USD 0.10 each					
Shares outstanding					
Class A shares	49,639,837	163,755,620	-	3,621,675,606	268,249,262
Class A shares – Series AIS	-	-	9,812,799	-	-
Class B shares	7,053,054	8,330,285	-	1,464,528,503	19,262,069
Class C shares	1,261,264	48,136,781	-	1,742,094,038	-
Class I shares	-	-	-	180,631,036	-
Class R shares	162,763	13,162	-	400,080	-

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, 2022

	Canadian Dollar Fund CAD	Sterling Fund GBP	Sterling ESG Fund GBP	US Dollar Fund USD	US Treasury Fund USD
Net asset value per share					
Class A shares	CAD 1.00	GBP 1.00	-	USD 1.00	USD 1.00
Class A shares – Series AIS	-	-	GBP 1.00	-	-
Class B shares	CAD 1.00	GBP 1.00	-	USD 1.00	USD 1.00
Class C shares	CAD 1.00	GBP 1.00	-	USD 1.00	-
Class I shares	-	-	-	USD 1.00	-
Class R shares	CAD 17.84	GBP 20.71	-	USD 18.27	-



 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, 2022

Canadian Dollar Fund

	Holdings in Shares	Purchase Price CAD	Fair Value CAD	% of Net Assets
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Money Market Fund

Ireland

HSBC Global Liquidity Funds Plc -

HSBC Canadian Dollar Liquidity Fund -

Class Z (note 12) 60,845,556 60,845,556 60,845,556 99.98

Other net assets 12,823 0.02

Net assets 60,858,379 100.00

Sterling Fund

	Holdings in Shares	Purchase Price GBP	Fair Value GBP	% of Net Assets
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Money Market Fund

Ireland

HSBC Global Liquidity Funds Plc -

HSBC Sterling Liquidity Fund -

Class Z (note 12) 220,455,819 220,455,819 220,455,819 99.98

Other net assets 39,407 0.02

Net assets 220,495,226 100.00

Sterling ESG Fund

	Holdings in Shares	Purchase Price USD	Fair Value USD	% of Net Assets
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Money Market Fund

Ireland

HSBC Global Liquidity Funds Plc -

HSBC Sterling ESG Liquidity Fund -

Class Z (note 12) 9,789,904 9,789,904 9,789,904 99.77

Other net assets 22,895 0.23

Net assets 9,812,799 100.00

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, 2022

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)	7,013,555,617	7,013,555,617	7,013,555,617	99.96
Other net assets			2,682,896	0.04
Net assets			7,016,238,513	100.00

US Treasury Fund

	Holdings in Shares	Purchase Price USD	Fair Value USD	% of Net Assets
Money Market Fund				
Ireland				
BNY Mellon Liquidity Funds Plc - BNY Mellon US Treasury Fund	49,790,483	49,790,483	49,790,483	17.32
HSBC Global Liquidity Funds Plc - HSBC US Treasury Liquidity Fund - Class Z (note 12)	237,733,835	237,733,835	237,733,835	82.69
Other net liabilities			(12,987)	(0.01)
Net assets			287,511,331	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, 2022

	Canadian Dollar Fund CAD	Sterling Fund GBP	Sterling ESG Fund GBP*	US Dollar Fund USD	US Treasury Fund USD
Income					
Dividend income (note 12)	148,216	430,444	11,912	12,862,788	290,592
Interest income (note 3(b))	-	50	-	2,979	242
	148,216	430,494	11,912	12,865,767	290,834
Expenses					
Management fees (notes 4 & 14)	180,830	606,936	4,284	17,821,697	819,109
Audit fees	621	2,262	13	73,928	2,018
Directors' fees (note 8)	303	595	7	37,182	584
Other expenses (note 3(b))	22,516	17,510	4,127	96,868	23,223
Total expenses	204,270	627,303	8,431	18,029,675	844,934
Reimbursed/ waived expenses	(82,881)	(347,585)	(1,223)	(7,644,972)	(615,750)
Net expenses	121,389	279,718	7,208	10,384,703	229,184
Net investment income	26,827	150,776	4,704	2,481,064	61,650
Net increase in net assets resulting from operations	26,827	150,776	4,704	2,481,064	61,650

* For the period from February 16, 2022 (commencement of operations) to April 30, 2022.

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, 2022

Canadian Dollar Fund					
	Class A CAD	Class B CAD	Class C CAD	Class R CAD	Total
Net assets at start of the year	37,310,898	4,566,246	1,260,066	3,483,313	46,620,523
Net increase in net assets resulting from operations					
Net investment income	22,628	2,509	1,245	445	26,827
	22,628	2,509	1,245	445	26,827
Subscriptions and redemptions					
Proceeds on issue of shares	16,938,368	3,100,000	-	469,000	20,507,368
Payments on redemption of shares	(4,625,090)	(615,000)	-	(1,048,534)	(6,288,624)
	12,313,278	2,485,000	-	(579,534)	14,218,744
Dividends (note 13)	(22,628)	(2,509)	(1,245)	-	(26,382)
Proceeds from reinvestments of dividends	15,661	1,808	1,198	-	18,667
Net assets at end of the year	49,639,837	7,053,054	1,261,264	2,904,224	60,858,379
Sterling Fund					
	Class A GBP	Class B GBP	Class C GBP	Class R GBP	Total
Net assets at start of the year	172,286,310	7,099,629	148,308,177	396,659	328,090,775
Net increase in net assets resulting from operations					
Net investment income	96,013	3,597	51,130	36	150,776
	96,013	3,597	51,130	36	150,776
Subscriptions and redemptions					
Proceeds on issue of shares	867,226,872	3,902,830	-	-	871,129,702
Payments on redemption of shares	(875,758,540)	(2,674,262)	(100,220,069)	(124,155)	(978,777,026)
	(8,531,668)	1,228,568	(100,220,069)	(124,155)	(107,647,324)
Dividends (note 13)	(96,013)	(3,597)	(51,130)	-	(150,740)
Proceeds from reinvestment of dividends	978	2,088	48,673	-	51,739
Net assets at end of the year	163,755,620	8,330,285	48,136,781	272,540	220,495,226

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, 2022

Sterling ESG Fund		Class A – Series AIS GBP	Total
Net assets at start of the period		-	-
Net increase in net assets resulting from operations			
Net investment income		4,704	4,704
		4,704	4,704
Subscriptions and redemptions			
Proceeds on issue of shares		10,087,983	10,087,983
Payments on redemption of shares		(275,184)	(275,184)
		9,812,799	9,812,799
Dividends (note 13)		(4,704)	(4,704)
Net assets at end of the period		9,812,799	9,812,799

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		4,093,745,268	960,780,395	3,154,586,519	130,082,070	8,540,178	8,347,734,430
Net increase in net assets resulting from operations							
Net investment income		944,282	182,193	1,285,213	68,583	793	2,481,064
		944,282	182,193	1,285,213	68,583	793	2,481,064
Subscriptions and redemptions							
Proceeds on issue of shares		49,194,490,761	9,263,766,414	7,343,504,327	632,300,000	476,355	66,434,537,857
Payments on redemption of shares		(49,666,606,364)	(8,760,019,710)	(8,757,225,317)	(581,804,272)	(1,707,996)	(67,767,363,659)
		(472,115,603)	503,746,704	(1,413,720,990)	50,495,728	(1,231,641)	(1,332,825,802)
Dividends (note 13)		(944,282)	(182,193)	(1,285,213)	(68,583)	-	(2,480,271)
Proceeds from reinvestment of dividends		45,941	1,404	1,228,509	53,238	-	1,329,092
Net assets at end of the year		3,621,675,606	1,464,528,503	1,742,094,038	180,631,036	7,309,330	7,016,238,513

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, 2022

US Treasury Fund	Class A USD	Class B USD	Class I USD	Total
Net assets at start of the year	315,271,061	6,109,809	-	321,380,870
Net increase in net assets resulting from operations				
Net investment income	60,646	991	13	61,650
	60,646	991	13	61,650
Subscriptions and redemptions				
Proceeds on issue of shares	3,914,581,677	84,591,115	11,340,000	4,010,512,792
Payments on redemption of shares	(3,961,608,778)	(71,438,855)	(11,340,000)	(4,044,387,633)
	(47,027,101)	13,152,260	-	(33,874,841)
Dividends (note 13)	(60,646)	(991)	(13)	(61,650)
Proceeds from reinvestment of dividends	5,302	-	-	5,302
Net assets at end of the year	268,249,262	19,262,069	-	287,511,331

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, 2022

1. The Company

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

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

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

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

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

The assets of each Fund of the Company are held exclusively for the benefit of the holders of the shares of the relevant classes. However, all assets of the Company are subject to the general creditors of the Company, in that the assets of each Fund may be exposed to the liabilities of other Funds within the Company. At April 30, 2022, the Directors were not aware of any such specific existing or contingent liabilities. The Funds and share classes existing as at April 30, 2022 were as follows (see also Note 10):

	Date of inception
Canadian Dollar Fund - Class A	December 19, 2008
Canadian Dollar Fund - Class B	December 10, 2008
Canadian Dollar Fund - Class C	November 25, 2018
Canadian Dollar Fund - Class R	February 1, 2006
Sterling Fund - Class A	July 2, 2001
Sterling Fund - Class B	July 2, 2001
Sterling Fund - Class C	November 26, 2018
Sterling Fund - Class I*	December 13, 2018
Sterling Fund - Class R	February 1, 2006
Sterling ESG Fund - Class A – Series AIS	February 16, 2022
US Dollar Fund - Class A	December 4, 1997
US Dollar Fund - Class B	February 1, 1999
US Dollar Fund - Class C	July 1, 2005
US Dollar Fund - Class I	May 22, 2011
US Dollar Fund - Class R	February 1, 2006
US Treasury Fund - Class A	October 1, 2010
US Treasury Fund - Class B	October 1, 2010
US Treasury Fund - Class C*	October 1, 2010
US Treasury Fund - Class I*	October 1, 2010
US Treasury Fund - Class X*	July 23, 2018

*These share classes are dormant as at April 30, 2022.

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2022

2. Significant Accounting Policies

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

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

Investment transactions and income

(a) Investment transactions are recorded on the trade date. Realized gains and losses on investment transactions are calculated on an average cost basis. Realized and unrealized gains and losses arising from investment transactions are included in the statements of operations.

(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
- 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. Private investment companies measured using net asset value as a practical expedient are not categorized within the fair value hierarchy.

(c) Allocation of profits and losses

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

(d) Interest income

Interest income is recorded on the accrual 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, 2022

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 the Company's assets and liabilities which qualify as financial instruments under U.S. GAAP approximate the carrying amounts presented in the statements of net assets either due to their short-term nature or are recorded at fair value (see also note 2(b)).
- (j) Mandatory redeemable financial instruments
In accordance with FASB ASC Topic 480, *Distinguishing Liabilities from Equity*, financial instruments mandatorily redeemable at the option of the holder, are classified as liabilities when a redemption request has been received and the redemption amount has been determined. Redemptions are recognized as liabilities when the amount requested in the redemption notices becomes fixed, which generally occurs on the last day of a fiscal quarter. As a result, redemptions paid after the end of the year, based on the NAV of the Fund at year-end, are included in redemptions payable at April 30, 2022. Redemption notices received for which the dollar amount is not fixed remain in net assets until the net asset values used to determine the redemption and share amounts are determined.

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

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

The amendment is applicable only to contracts, hedging relationships, and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. The expedients and exceptions provided by the amendments do not apply to contract modifications made and hedging relationships entered into or evaluated after December 31, 2022, except for hedging relationships existing as of December 31, 2022, that an entity has elected certain optional expedients for and that are retained through the end of the hedging relationship.

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2022

3. Bank Overdraft and Sweep Facility

(a) Bank overdraft

Under an agreement dated October 16, 2006 and subsequently renewed on June 3, 2011 and further amended on November 1, 2016, the Bank made a US Dollar uncommitted multicurrency overdraft facility available to the Company. The maximum amount that may be advanced is the lesser of USD 45,000,000 or 5% of the Net Value of Assets in Custody ("NVAC") of the Company. Under the terms of the agreement, all assets of the Company are pledged as security against advances made by the Bank. The amount outstanding is due upon demand and interest is payable monthly at an amount equal to 0.75% above the Bank's base rate. As at April 30, 2022, Sterling Fund and US Treasury Fund are in overdraft of GBP 45,536 and USD 42,806 respectively.

(b) Sweep facility

Certain corporate customers of the Bank are provided with a sweep facility to enable an automatic transfer of funds at the end of each business day to or from their current accounts to or from the Company. The sweep transactions result in overnight balances that are reflected as cash or overdraft balances being transferred to the Company. These balances are settled through the trading of shares in the Company on the next business day. Interest is earned from or paid to shareholders on these balances at a rate equal to the previous day's daily yield of the relevant Fund, so as not to affect the position of the shareholders of the Company who do not utilize the sweep facility. Interest income for the year resulting from sweep transactions for the GBP Fund totaled GBP 517 and interest expense totaled GBP 467. These amounts have been netted and are included in other expenses. Interest income for the year resulting from sweep transactions for the US Dollar Fund totaled USD 9,485 and interest expense totaled USD 6,507. These amounts have been netted and are included in interest income. Similarly, interest income for the year resulting from sweep transactions for the US Dollar Treasury Fund totaled USD 400 and interest expense totaled USD 158. These amounts have been netted and are included in interest income.

4. Manager

Under the amended management agreement dated February 1, 2006, September 12, 2016, April 23, 2018, June 20, 2018, September 18, 2018, Prospectus dated February 8, 2020, Prospectus dated January 4, 2021 and Prospectus dated October 1, 2021 the Manager is entitled to receive a monthly management fee calculated at a rate of 0.30% for Class A Shares, 0.35% for Class B Shares, 0.20% for Class I Shares and 0.65% for Class R Shares per annum of the average daily values of the net assets of each class of shares of Canadian Dollar Fund, Sterling Fund, Sterling ESG Fund, US Dollar Fund and 0.25% for Class A Shares, 0.35% for Class B Shares and 0.18% for Class I Shares per annum of the average daily values of the net assets of each class of shares of US Treasury Fund. Effective October 25, 2010, a monthly management fee for Class C Shares is calculated at a rate of 0.12% per annum. With respect to Class A, Class B and Class R Shares, from May 1, 2010 and by amended agreements dated August 15, 2012 and March 5, 2013, on a temporary basis, the Manager may voluntarily reduce a proportion of the management fee for certain classes of the US Dollar Fund, Sterling Fund, Sterling ESG Fund, Canadian Dollar Fund and US Treasury Fund. The Manager is entitled in its absolute discretion to increase (or decrease) these percentages from time to time up to the maximum management fee permitted under the terms of the agreement of 1% per annum of the average daily values of the net assets of each class of shares.

Given the falling interest rate environment and the impact this has had on the Company's yield, the Manager waived a portion of its management fee which is in line with the management agreement. For the period May 1, 2021 to April 30, 2022, management fees have been waived for Canadian Dollar Fund Class A, B, C and R, US Dollar Fund A, B, C, I and R, Sterling Fund Class A, B, C and R, Sterling ESG Fund Class A – Series AIS and US Treasury Fund Class A, B and I shares.

HSBC Corporate Money Funds Limited
Notes to the Financial Statements (Continued)
for the year ended April 30, 2022

4. Manager (continued)

As of April 30, 2022, the management fees for Class A, Class B, Class C, Class I and Class R Shares of the US Dollar Fund, Sterling Fund, Sterling ESG Fund, Canadian Dollar Fund and US Treasury Fund were as follows:

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

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

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

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

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2022

5. Administrator

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

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

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

6. Custodian

HSBC Institutional Trust Services (Bermuda) Limited acted as the custodian of the Company up to January 3, 2021. Under the amended custodian agreement dated January 4, 2021, 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

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

FASB ASC Topic 740 "Income Taxes" ("ASC 740") provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. ASC 740 requires the evaluation of tax positions taken or expected to be taken to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be derecognized and recorded as a tax expense in the current year. The Investment Manager has determined that the Trust has no uncertain tax positions as of June 30, 2022 that have a material effect on the results of operations or financial position of the Trust.

8. Directors' Fees

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

For the year ended April 30, 2022, Ms. Julie E. McLean and Ms. Robin Masters both received an annual fee of USD 8,500.

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2022

9. Related Parties and Directors' Interests

As at April 30, 2022, the Directors do not have any interests in the Funds except for Ms. Julie E. McLean who held 2.4 million 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, 7,502,162.15 shares of Class A in the US Dollar Fund and 1 share each of Class C and I in the US Treasury Fund.

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

10. Share Capital

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

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

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

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

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

HSBC Corporate Money Funds Limited
Notes to the Financial Statements (Continued)
for the year ended April 30, 2022

10. Share Capital (continued)

Transactions in the Shares of the Company during the year ended April 30, 2022 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, 2021	37,310,898	4,566,246	1,260,066	195,248
Shares issued during the year	16,954,029	3,101,808	1,198	26,287
Shares redeemed during the year	(4,625,090)	(615,000)	-	(58,772)
Shares in issue April 30, 2022	49,639,837	7,053,054	1,261,264	162,763

	Sterling Fund Class A	Sterling Fund Class B	Sterling Fund Class C	Sterling Fund Class R
Shares in issue May 1, 2021	172,286,310	7,099,629	148,308,177	19,159
Shares issued during the year	867,227,850	3,904,918	48,673	-
Shares redeemed during the year	(875,758,540)	(2,674,262)	(100,220,069)	(5,997)
Shares in issue April 30, 2022	163,755,620	8,330,285	48,136,781	13,162

	Sterling ESG Fund Class A – Series AIS (note 1)
Shares in issue May 1, 2021	-
Shares issued during the period	10,087,983
Shares redeemed during the period	(275,184)
Shares in issue April 30, 2022	9,812,799

	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, 2021	4,093,745,268	960,780,395	3,154,586,519	130,082,070	467,497
Shares issued during the year	49,194,536,702	9,263,767,818	7,344,732,836	632,353,238	26,076
Shares redeemed during the year	(49,666,606,364)	(8,760,019,710)	(8,757,225,317)	(581,804,272)	(93,493)
Shares in issue April 30, 2022	3,621,675,606	1,464,528,503	1,742,094,038	180,631,036	400,080

	US Treasury Fund Class A	US Treasury Fund Class B	US Treasury Fund Class I
Shares in issue May 1, 2021	315,271,061	6,109,809	-
Shares issued during the year/period	3,914,586,979	84,591,115	11,340,000
Shares redeemed during the year/period	(3,961,608,778)	(71,438,855)	(11,340,000)
Shares in issue April 30, 2022	268,249,262	19,262,069	-

11. Cost of Investments

Cost of investments as at April 30, 2022

Canadian Dollar Fund	CAD	60,845,556
Sterling Fund	GBP	220,455,819
Sterling ESG Fund	GBP	9,789,904
US Dollar Fund	USD	7,013,555,617
US Treasury Fund	USD	287,524,318

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2022

12. Financial Instruments and Associated Risks

Price Risk

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

Currency Risk

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

Interest Rate Risk

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

Liquidity Risk

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

Credit Risk

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

COVID-19 Risk

Since January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. Management have considered the general impact resulting from COVID-19 on the Funds and have ongoing engagement with its delegates. The delegates have invoked their Business Continuity Plans (BCPs) which are operating effectively allowing the Funds to continue to service its client base. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Funds' performance. Given the current degree of market volatility it is not appropriate or practical to quantify the impact to the Funds' portfolios. Management continue to closely monitor market conditions taking into account any changes in liquidity or other market volatility and/or restrictions.

Situation in Ukraine

Management acknowledge the situation in Ukraine and its potentially adverse economic impact on the value, risk and liquidity of the instruments in which the Funds invest. This is an additional risk factor which could impact the operations and valuation of the Funds' assets. Management is actively monitoring developments closely. Given the nature of the on-going developments, there is a high degree of uncertainty and it is not possible at this time to predict the extent and nature of the overall future impact on the Funds, if any.

Investments in Other Investment Funds

The investments in other investment funds (the "investee funds") are valued at their fair value. The fair value represents the amount the Company would have received at April 30, 2022 if it had liquidated its investments. The Company has the ability to liquidate its investments periodically depending on the provisions of the respective investee fund's offering documents.

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2022

12. Financial Instruments and Associated Risks (continued)

Investments in Other Investment Funds (continued)

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, 2022, all Funds have investments in certain sub-funds of HSBC GLF, a related party managed by HSBC Global Asset Management (UK) Limited in connection with HSBC Canadian Dollar Liquidity Fund, HSBC Sterling Liquidity Fund, HSBC Sterling ESG Liquidity Fund, HSBC US Dollar Liquidity Fund and HSBC US Treasury Liquidity Fund. The US Treasury Fund also has an investment in BNY Mellon U.S. Treasury Fund, a sub-fund of BNY Mellon Liquidity Funds Plc.

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

HSBC Canadian Dollar Liquidity Fund

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

HSBC Sterling Liquidity Fund

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

HSBC Sterling ESG Liquidity Fund

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

HSBC US Dollar Liquidity Fund

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

HSBC US Treasury Liquidity Fund

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

BNY Mellon US Treasury Fund

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

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

Description	Nominal Value CAD	Fair Value CAD	% of Canadian Dollar Fund's Net Assets
Canadian Treasury Bill 0.00% 12/05/2022 – 13/10/2022	12,014,029	11,990,547	19.70%
Crédit Agricole Group 02/05/2022	5,786,168	5,786,168	9.51%
National Bank of Canada 02/05/2022	5,874,507	5,874,507	9.65%
Societe Generale 02/05/2022	5,741,999	5,741,999	9.44%

HSBC Corporate Money Funds Limited
Notes to the Financial Statements (Continued)
for the year ended April 30, 2022

12. Financial Instruments and Associated Risks (continued)

Investments in Other Investment Funds (continued)

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

Description	Nominal Value GBP	Fair Value GBP	% of Sterling Fund's Net Assets
Belfius Bank due 03/05/2022 – 01/06/2022	20,666,797	20,665,307	9.37%
Mizuho Bank Ltd 03/05/2022	13,596,577	13,596,577	6.17%
Royal Bank of Canada due 03/05/2022 – 25/01/2023	11,910,601	11,927,236	5.41%
Societe Generale SA 02/05/2022	19,035,208	19,035,208	8.63%
Toronto-Dominion Bank due 09/05/2022 – 13/01/2023	11,122,000	11,104,182	5.04%

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

Description	Nominal Value GBP	Fair Value GBP	% of Sterling ESG Fund's Net Assets
Belfius Bank 03/05/2022	940,001	940,001	9.58%
Cooperatieve Rabobank UA due 03/05/2022 – 04/08/2022	691,177	690,688	7.04%
Erste Group Bank AG 0.00% - 0.45% due 03/05/2022 – 10/05/2022	663,530	663,486	6.76%
Mizuho Bank Ltd 03/05/2022	940,001	940,001	9.58%

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 due 02/05/2022 – 18/08/2022	616,445,204	616,402,481	8.79%
Toronto-Dominion Bank/The 0.32% - 1.54% due 02/05/2022 – 21/11/2022	493,156,163	492,944,849	7.03%

HSBC Corporate Money Funds Limited
Notes to the Financial Statements (Continued)
for the year ended April 30, 2022

12. Financial Instruments and Associated Risks (continued)

Investments in Other Investment Funds (continued)

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

Description	Nominal Value USD	Fair Value USD	% of US Treasury Fund's Net Assets
BNP Paribas SA 02/05/2022	43,027,379	43,027,379	14.97%
Canadian Imperial Bank of Commerce 02/05/2022	22,179,062	22,179,062	7.71%
State Street Corporation 02/05/2022	43,027,379	43,027,379	14.97%
United States Treasury Bill FRN due 31/07/2022 – 31/01/2023	94,261,012	94,304,169	32.80%
United States Treasury Bill 0.00% due 17/05/2022 – 14/07/2022	29,830,838	29,814,922	10.37%

Summarized financial information pertaining to the relevant HSBC GLF sub-fund based on its April 30, 2022 audited financial statements is as follows:

	HSBC Canadian Dollar Liquidity Fund CAD	HSBC Sterling Liquidity Fund GBP	HSBC Sterling ESG Liquidity Fund GBP	HSBC US Dollar Liquidity Fund USD	HSBC US Treasury Liquidity Fund USD
Current assets					
Cash and cash equivalents	143,755	575,985,714	25,029,312	241,654,734	98,496,371
Financial assets at fair value					
through profit and loss	137,632,428	7,681,825,223	524,273,510	32,468,623,171	1,097,571,636
Accrued interest income	5,990	3,274,112	168,355	5,029,879	847,666
Due from broker	-	-	-	-	120,000,000
Other receivables	48,782	2,514,816	-	6,918,829	-
Total assets	137,830,955	8,263,599,865	549,471,177	32,722,226,613	1,316,915,673
Liabilities					
Due to broker	-	149,973,252	17,996,790	-	19,978,689
Accrued management fees	7,358	1,997,921	46,548	1,960,447	204,302
Distributions payable	68,051	4,594,788	273,809	10,185,394	355,389
Total liabilities	75,409	156,565,961	18,317,147	12,145,841	20,538,380
Net assets	137,755,546	8,107,033,904	531,154,030	32,710,080,772	1,296,377,293

HSBC Corporate Money Funds Limited
Notes to the Financial Statements (Continued)
for the year ended April 30, 2022

12. Financial Instruments and Associated Risks (continued)

Investments in Other Investment Funds (continued)

	HSBC Canadian Dollar Liquidity Fund CAD	HSBC Sterling Liquidity Fund GBP	HSBC Sterling ESG Liquidity Fund GBP	HSBC US Dollar Liquidity Fund USD	HSBC US Treasury Liquidity Fund USD
Income					
Interest income	324,832	17,611,922	795,979	59,327,436	1,246,590
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5,622	273,493	(102,159)	(1,814,967)	-
Expenses					
Management fees	(78,124)	(7,230,479)	(220,833)	(25,973,164)	(534,950)
Other expenses	-	-	-	-	-
Net investment income from operations before finance costs	252,330	10,654,936	472,987	31,539,305	711,640
Finance costs					
Bank interest expense	-	(5)	-	(1)	-
Distribution to holders of redeemable participating shares					
Paid	(173,646)	(5,621,022)	(301,338)	(20,564,109)	(352,046)
Payable	(68,051)	(4,594,788)	(273,809)	(10,185,394)	(355,389)
	(241,697)	(10,215,815)	(575,147)	(30,749,504)	(707,435)
Change in net assets attributable to holders of redeemable participating shares	10,633	439,121	(102,160)	789,801	4,205

HSBC Corporate Money Funds Limited
Notes to the Financial Statements (Continued)
for the year ended April 30, 2022

12. Financial Instruments and Associated Risks (continued)

Investments in Other Investment Funds (continued)

Investment Assets	HSBC Canadian Dollar Liquidity Fund % of Net Assets	HSBC Sterling Liquidity Fund % of Net Assets	HSBC Sterling ESG Liquidity Fund % of Net Assets	HSBC US Dollar Liquidity Fund % of Net Assets	HSBC US Treasury Liquidity Fund % of Net Assets
Debt Investments					
Bankers Acceptances	13.17%	-	-	-	-
Certificates of Deposit	0.96%	28.88%	22.20%	25.10%	-
Commercial Paper	9.93%	32.04%	33.65%	44.89%	-
Floating Rate Notes	2.90%	3.25%	3.41%	3.82%	32.80%
Corporate Bonds	5.75%	-	-	0.38%	-
Government Bonds	5.24%	-	-	-	-
Reverse Repurchase Agreements/ Repurchase Agreements	-	-	-	-	37.64%
Time Deposits	28.60%	30.59%	39.44%	25.07%	-
Treasury Bills	33.36%	-	-	-	13.06%
Treasury Notes/Bonds	-	-	-	-	1.16%
Total investment assets	99.91%	94.76%	98.70%	99.26%	84.66%

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, 2022.

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

The Company earned dividend income from the HSBC GLF funds and BNY Mellon Liquidity Fund of CAD 148,216 in the Canadian Dollar Fund, GBP 430,444 in the Sterling Fund, GBP 11,912 in the Sterling ESG Fund, USD 12,862,788 in the US Dollar Fund and USD 290,592 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, 2022

13. Dividends

The table below reflects the dividends declared during the year and dividends payable as at April 30, 2022.

	Canadian Dollar Fund CAD	Sterling Fund GBP	Sterling ESG Fund GBP	US Dollar Fund USD	US Treasury Fund USD
Dividends Declared					
Class A dividends declared	22,628	96,013	-	944,282	60,646
Class A – Series AIS dividends declared	-	-	4,704	-	-
Class B dividends declared	2,509	3,597	-	182,193	991
Class C dividends declared	1,245	51,130	-	1,285,213	-
Class I dividends declared	-	-	-	68,583	13
Total dividends declared	26,382	150,740	4,704	2,480,271	61,650
Dividends Payable					
Class A dividends payable	1,355	6,105	-	42,036	2,595
Class A – Series AIS dividends payable	-	-	389	-	-
Class B dividends payable	173	272	-	8,696	24
Class C dividends payable	47	2,538	-	36,987	-
Class I dividends payable	-	-	-	3,043	-
Total dividends payable	1,575	8,915	389	90,762	2,619

14. Management Fees

	Canadian Dollar Fund CAD	Sterling Fund GBP	Sterling ESG Fund GBP	US Dollar Fund USD	US Treasury Fund USD
Class A management fees	143,393	522,904	-	10,681,467	782,219
Class A – Series AIS management fees	-	-	4,284	-	-
Class B management fees	18,150	22,939	-	4,352,203	36,082
Class C management fees	1,513	59,144	-	2,359,840	-
Class I management fees	-	-	-	376,414	808
Class R management fees	17,774	1,949	-	51,773	-
Total management fees	180,830	606,936	4,284	17,821,697	819,109
Management fees payable	31,479	45,600	2,653	1,565,806	62,680

15. Fair Value Measurements

In accordance with FASB ASC Sub-topic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient are not required to be classified within the fair value hierarchy. As the Company's investments as at June 30, 2022 comprised solely of investments in other money market funds valued using the net asset value per share (or its equivalent) practical expedient, no fair value hierarchy has been disclosed. Cash and bank overdraft are classified as level 1.

HSBC Corporate Money Funds Limited
Notes to the Financial Statements (Continued)
for the year ended April 30, 2022

16. Schedule of Financial Highlights

Schedule of Financial Highlights for Canadian Dollar Fund for year ended April 30, 2022				
	CAD			
	Class A	Class B	Class C	Class R
Selected per share data				
Net asset value at beginning of the year	1.0000	1.0000	1.0000	17.8404
Income from investment operations				
Net investment income	0.0005	0.0004	0.0010	0.0029
Less distributions from net investment income	(0.0005)	(0.0004)	(0.0010)	-
Net asset value at end of the year	1.0000	1.0000	1.0000	17.8433
Total return	0.05%	0.04%	0.10%	0.02%
Ratios to average net assets				
Total expenses	0.34%	0.39%	0.16%	0.69%
Reimbursed/waived expenses	(0.13)%	(0.16)%	(0.01)%	(0.44)%
Net expenses	0.21%	0.23%	0.15%	0.25%
Net investment income	0.05%	0.05%	0.10%	0.02%
Supplemental data				
Net assets at end of the year	49,639,837	7,053,054	1,261,264	2,904,224
Schedule of Financial Highlights for Sterling Fund for year ended April 30, 2022				
	GBP			
	Class A	Class B	Class C	Class R
Selected per share data				
Net asset value at beginning of the year	1.0000	1.0000	1.0000	20.7040
Income from investment operations				
Net investment income	0.0006	0.0005	0.0011	0.0026
Less distributions from net investment income	(0.0006)	(0.0005)	(0.0011)	-
Net asset value at end of the year	1.0000	1.0000	1.0000	20.7066
Total return	0.06%	0.05%	0.11%	0.01%
Ratios to average net assets				
Total expenses	0.31%	0.36%	0.13%	0.66%
Reimbursed/waived expenses	(0.18)%	(0.20)%	(0.04)%	(0.48)%
Net expenses	0.13%	0.16%	0.09%	0.18%
Net investment income	0.05%	0.06%	0.10%	0.01%
Supplemental data				
Net assets at end of the year	163,755,620	8,330,285	48,136,781	272,540

HSBC Corporate Money Funds Limited
Notes to the Financial Statements (Continued)
for the year ended April 30, 2022

16. Schedule of Financial Highlights (continued)

Schedule of Financial Highlights for Sterling ESG Fund for year ended April 30, 2022 (note 1)		GBP				
		Class A – Series AIS				
Selected per share data						
Net asset value at beginning of the period		1.0000				
Income from investment operations						
Net investment income		0.0005				
Less distributions from net investment income		<u>(0.0005)</u>				
Net asset value at end of the period		<u>1.0000</u>				
Total return		0.05%				
Ratios to average net assets						
Total expenses		0.08%				
Reimbursed/waived expenses		<u>(0.01)%</u>				
Net expenses		0.07%				
Net investment income		0.05%				
Supplemental data						
Net assets at end of the period		9,812,799				
Schedule of Financial Highlights for US Dollar Fund for year ended April 30, 2022		USD				
		Class A	Class B	Class C	Class I	Class R
Selected per share data						
Net asset value at beginning of the year		1.0000	1.0000	1.0000	1.0000	18.2679
Income from investment operations						
Net investment income		0.0003	0.0002	0.0006	0.0004	0.0018
Less distributions from net investment income		<u>(0.0003)</u>	<u>(0.0002)</u>	<u>(0.0006)</u>	<u>(0.0004)</u>	-
Net asset value at end of the year		<u>1.0000</u>	<u>1.0000</u>	<u>1.0000</u>	<u>1.0000</u>	<u>18.2697</u>
Total return		0.03%	0.02%	0.06%	0.04%	0.01%
Ratios to average net assets						
Total expenses		0.30%	0.40%	0.12%	0.20%	0.65%
Reimbursed/waived expenses		<u>(0.14)%</u>	<u>(0.22)%</u>	-	<u>(0.06)%</u>	<u>(0.48)%</u>
Net expenses		0.16%	0.18%	0.12%	0.14%	0.17%
Net investment income		0.03%	0.02%	0.07%	0.04%	0.01%
Supplemental data						
Net assets at end of the year		3,621,675,606	1,464,528,503	1,742,094,038	180,631,036	7,309,330

HSBC Corporate Money Funds Limited
Notes to the Financial Statements (Continued)
for the year ended April 30, 2022

16. Schedule of Financial Highlights (continued)

Schedule of Financial Highlights for US Treasury Fund
for year ended April 30, 2022

	USD	
	Class A	Class B
Selected per share data		
Net asset value at beginning of the year	1.0000	1.0000
Income from investment operations		
Net investment income	0.0002	0.0001
Less distributions from net investment income	(0.0002)	(0.0001)
Net asset value at end of the year	1.0000	1.0000
Total return	0.02%	0.01%
Ratios to average net assets		
Total expenses	0.25%	0.40%
Reimbursed/waived expenses	(0.19)%	(0.28)%
Net expenses	0.06%	0.12%
Net investment income	0.02%	0.01%
Supplemental data		
Net assets at end of the year	268,249,262	19,262,069

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

17. Commitments and Contingencies

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

18. Subsequent Events

Director Paul Dawe resigned on May 26, 2022 and Barry Harbison was appointed as director on the same day.

Management have assessed and evaluated all subsequent events arising from the date of the statements of assets and liabilities up until October 4, 2022 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, 2022, there were net capital activities of USD (122,435,386) for US Dollar Fund, USD 78,067,324 for US Treasury Fund, CAD (17,074,076) for Canadian Dollar Fund, GBP (34,462,685) for Sterling Fund and GBP 43,153,336 for Sterling ESG Fund.

**HSBC Corporate Money Funds Limited
Management and Administration
for the year ended April 30, 2022**

Directors and Officers

Paul Dawe, President (resigned on May 26, 2022)
Chief Operating Officer
HSBC Global Asset Management
USA

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

Julie E. McLean, Director
Conyers

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

Robin Masters, Director
Non-Executive Director
Bermuda Monetary Authority

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

Secretary and Registered Office

HSBC Securities Services (Bermuda) Limited
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
1 Grand Canal Square
Dublin 02 P820, Ireland

Banker

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

Administrator

HSBC Securities Services (Bermuda) Limited
37 Front Street
Hamilton HM 11, Bermuda

Auditors

KPMG Audit Limited
Crown House
4 Par-la-Ville Road
Hamilton HM 08, Bermuda

Legal Advisers

Conyers Dill & Pearman Limited
Clarendon House
2 Church Street
Hamilton HM 11, Bermuda

Bermuda Stock Exchange Listing Sponsor

Cohort Limited
Cedar House, 5th Floor
41 Cedar Avenue
Hamilton HM 12, Bermuda

Client Services

Telephone: (441) 299-6900
Facsimile: (441) 299-6061
Email: ifs.investor.services@us.hsbc.com

Sales Team

Telephone: (441) 299-5900
Facsimile: (441) 299-6537
Email: investmentcentre@hsbc.bm

www.hsbc.bm

HSBC Bank Bermuda Limited
37 Front Street
Hamilton HM 11
Bermuda

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