

HSBC Corporate Money Funds Limited

Annual Report April 2026

HSBC Corporate Money Funds Limited

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HSBC Corporate Money Funds Limited

Manager's Report for the year ended April 30, 2026

Canada

Canadian government bonds produced only marginal gains in local currency terms. The asset class saw higher returns in US dollars, but slightly negative ones in sterling over the period, owing to movements in currencies. It was a difficult time for bond investors as they had to contend with the uncertainty around US tariffs through 2025, US President Donald Trump's threat of a US takeover of Canada, and finally the outbreak of hostilities in the Middle East in 2026.

The 10-year government bond yield rose from about 3.2% at the start of the period to end at approximately 3.5% and was very volatile over the whole period. Shorter-term yields increased even further, with the two-year government bond yield rising to 3.0% from approximately 2.5% at the start of the period, ensuring that the yield curve flattened between the 10-year and two-year yields from 70 basis points ("bps") to just over 50 bps.

The annual rate of inflation rose over the period, up from 1.7% in April 2025 to 2.4% in March 2026. The pick-up in March's figure reflected the inflationary pressures stemming from higher oil and gas prices, a result of the situation in the Middle East. However, core inflation (excluding food, energy and mortgage interest costs) was unchanged over the period, starting and ending at 2.5%.

The Bank of Canada ("BoC") cut its overnight target rate twice during the period, in September and October, taking the rate down by 50 bps to 2.25%. Although the BoC recognised that inflationary pressures were building, it remained relaxed about the current level of interest rates, noting that higher energy costs had not yet fed meaningfully through into other parts of the economy, and that higher costs could be initially absorbed by some relative slackness in the economy.

Canada's economy remained quite vulnerable to global events, especially the headwind of US tariffs and changing commodity and energy prices. Gross domestic product ("GDP") fell by 0.5% on a quarterly basis in the second quarter of the year, reflecting the shock to the economy produced by US President Donald Trump's trade levies, which were notably punitive to Canada. GDP recovered by 0.6% in the third quarter but fell again in the final quarter of the year by 0.2%. For 2025 as a whole, the economy expanded by 1.7% year on year, its slowest rate for five years. Meanwhile, the manufacturing purchasing managers' index strengthened and hit a near-four-year high of 53.3 in April. This was largely driven by a pick-up in new orders which was, in turn, partly a result of customers stockpiling inventory because of the crisis in the Middle East.

HSBC Canadian Dollar Liquidity Fund

Liquidity remained very high throughout the year. The sub-fund's weighted average liquidity increased from 54 days at the start of the period to a peak of 57 days in mid-September, then generally declined to 45 days by period-end, with a low of 39 days in mid-July. Weighted average maturity showed the same trend. It rose from 54 days at the start to 57 days in September, before easing back to 45 days at the end of the period, with a low of 39 days in July.

HSBC Corporate Money Funds Limited

Manager's Report for the year ended April 30, 2026

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	2.08	2.07	2.07	2.11	2.32	3.66	2.81	1.82
B Shares	-	1.87	1.87	1.88	1.97	-	-	-
C Shares	-	2.07	2.04	2.08	2.32	2.06	3.01	-
F Shares	2.13	2.12	2.12	2.16	2.37	3.69	2.82	1.85
G Shares	-	2.15	2.15	2.19	2.40	2.16	2.35	-
H Shares	2.18	2.17	2.17	2.21	2.42	3.76	2.90	1.91
K Shares	2.14	2.15	2.12	2.16	2.41	3.74	2.89	-
L Shares	2.16	2.17	2.14	2.18	2.43	3.77	2.91	1.91
Z Shares	2.28	2.27	2.27	2.31	2.53	3.86	3.01	2.01
MLFI - ICE BofA Canadian Dollar Overnight Deposit bid Rate Index	2.15	2.15	2.15	2.15	2.38	3.72	2.87	1.85

HSBC Global Asset Management (Bermuda) Limited
August 2026

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HSBC Corporate Money Funds Limited

Manager's Report for the year ended April 30, 2026

Europe

Government bond markets in Europe were weaker over the 12 months to the end of April on worries about renewed inflationary pressures and increasing borrowing requirements for already stretched national budgets.

German bond yields rose, with the German benchmark 10-year Bund yield climbing from 2.50% to just over 3.0%, its highest level since 2011. The rise in shorter-term bond yields was even greater, with the two-year bond yield climbing by approximately 85 basis points ("bps") from 1.8% to 2.65%, causing the yield curve to flatten – a sign of both rising inflation and slowing growth. There was a similar move in France's benchmark bond, with the 10-year government bond yield climbing from 3.2% to 3.7%. The rise in Italian yields was more modest, however, and the Italian 10-year bond yield rose by only 20 bps, from 3.65% to 3.85%. The peripheral bond yield spread (between the German and Italian benchmark bond yields) fell below 100 bps to its lowest level for 16 years as investors and traders reassessed the financial outlooks for both countries, with Germany's fiscal position expected to deteriorate relative to Italy's.

Annual headline inflation in the eurozone remained steady for much of the period at around the 2% level. However, it picked up notably in March and April, as energy prices began to rise again. This was mainly a result of events in the Middle East that have prevented any oil or gas supplies from being moved through the Strait of Hormuz. Headline inflation, which had been 2.2% in April 2025, climbed to 3.0% in April 2026, with fears that it would continue to head higher. The April 2026 figure was the highest since September 2023, driven by an energy price rise of 10.9%. However, underlying or core inflation (which excludes volatile items such as energy and food prices) was largely unchanged over the period, ending it at 2.2% for April. The European Central Bank ("ECB") cut its benchmark and deposit rates just once, in late May 2025, but left rates unchanged from early June onwards as it considered the risks between inflation and economic growth to be well balanced.

Economic growth was subdued. The eurozone economy grew by 0.3% on a quarterly basis in the third quarter of 2025, followed by 0.2% in the fourth quarter and just 0.1% in the first quarter of 2026. Overall economic trends remained fragile. Various consumer confidence and business sentiment indices remained lacklustre and notably worsened towards the end of the reporting year. The manufacturing sector, however, did recover in early 2026, with the eurozone manufacturing purchasing managers' index rising above the 50.0 level (that separates economic expansion from contraction) in the three months from February to April, and hitting a near-four-year high in the final month of the period.

HSBC Euro Liquidity Fund, HSBC Euro ESG liquidity Fund

The Investment Manager took a cautious approach to interest rate risk, keeping the portfolio aligned with the sub-funds' objectives of capital preservation and strong liquidity. The weighted average maturity ("WAM") was maintained at under one month on average. In response to increased uncertainty linked to the conflict involving Iran, overall portfolio risk was reduced in the final quarter. This was done by shortening the maturity profile, reducing the weighted average life ("WAL") from around 70–80 days to approximately 60 days.

HSBC Euro Government Liquidity Fund

As the sub-fund was launched towards the end of the period and given ongoing uncertainty around the conflict in Iran and the ECB's next steps, the Investment Manager took a cautious approach. Portfolio positioning remained aligned with the sub-fund's capital preservation and liquidity objectives, with average WAL and WAM of around two weeks.

HSBC Corporate Money Funds Limited

Manager's Report

for the year ended April 30, 2026

HSBC Euro Liquidity Fund (continued)

Annualised Performance

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	7 years ann	10 years ann
A Shares	1.97	2.14	1.98	1.94	1.99	2.99	1.85	1.15	0.67
B Shares	1.76	1.92	1.77	1.74	1.78	2.79	1.70	1.04	0.60
C Shares	1.97	2.14	1.98	1.94	1.99	2.99	1.85	1.17	0.69
D Shares	1.76	1.92	1.77	1.74	1.78	-	-	-	-
F Shares	2.02	2.20	2.03	1.99	2.04	3.04	1.88	-	-
G Shares	2.05	2.23	2.06	2.02	2.07	3.07	1.90	1.20	0.71
H Shares	2.07	2.25	2.08	2.04	2.09	3.09	1.91	1.21	0.72
I Shares	2.07	2.25	2.08	2.04	2.09	3.09	1.91	-	-
J Shares	2.02	2.20	2.03	1.99	2.04	3.04	1.88	-	-
K Shares	2.05	2.23	2.06	2.02	2.07	3.07	1.90	1.20	-
L Shares	2.07	2.25	2.08	2.04	2.09	3.09	1.91	1.21	0.72
W Shares	2.14	2.33	2.15	2.11	2.16	-	-	-	-
X Shares	2.12	2.31	2.13	2.09	2.14	3.14	1.96	-	-
Y Shares	2.14	2.33	2.15	2.11	2.16	3.17	1.98	-	-
AD Shares	1.93	1.94	1.93	1.93	1.98	2.99	-	-	-
BD Shares	1.89	1.80	1.88	1.90	1.90	2.83	-	-	-
ED Shares	1.95	1.96	1.95	1.95	2.00	2.97	-	-	-
FD Shares	1.98	1.99	1.98	1.98	2.03	3.04	-	-	-
GD Shares	2.01	2.02	2.01	2.01	2.06	3.07	-	-	-
HD Shares	2.03	2.04	2.03	2.03	2.08	3.09	-	-	-
LR Shares	2.07	2.25	2.08	2.04	2.09	-	-	-	-
XD Shares	2.10	2.20	2.13	2.06	2.15	3.15	-	-	-
YD Shares	2.10	2.11	2.10	2.10	2.15	3.16	-	-	-
ZD Shares	2.13	2.14	2.13	2.13	2.18	3.19	-	-	-
UCITS ETF (Acc)*	-	2.25	2.08	-	-	-	-	-	-
Euro Short-Term Rate**	1.96	1.96	1.96	1.97	2.00	3.05	1.90	1.19	0.67

*Launched on 24 November 2025.

**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 2026

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HSBC Corporate Money Funds Limited

Manager's Report for the year ended April 30, 2026

The United Kingdom

The UK government bond market produced mildly positive returns in sterling terms over the reporting year and outperformed the wider Citigroup World Government Bond Index. However, bond prices lurched downwards in the first few months of 2026 as inflation began to pick up again and the situation in the Middle East worsened. Corporate bonds did better than government bonds, benefiting from a greater risk tolerance among investors seeking the higher relative yields on offer.

The substantial rise in oil and gas prices in March and April led to fears that the Bank of England ("BoE") might have to raise rates again. UK bonds were also unsettled by the disruption from US trade tariffs and their potential impact on inflation levels, as well as growing worries about national debt levels and large new bond issuance.

The UK benchmark 10-year gilt yield rose over the period from approximately 4.6% to just over 5%, its highest level for 18 years. Shorter-dated gilt yields also gained and the two-year gilt yield rose from about 3.9% to 4.45%. This caused the yield curve to flatten slightly from about 70 basis points ("bps") to 55 bps. The other key concern throughout the year which kept bond yields at high levels was rising public spending and the UK's stretched fiscal position, meaning that the UK could find it increasingly costly to finance its spending plans.

Annual inflation fell from 3.5% in April 2025 to 3.3% in March 2026 but remained high relative to other G7 nations. Core inflation (excluding energy and food prices) fell from 3.8% to 3.1% over the same period. The BoE cut interest rates three times, from 4.5% to 3.75%, with the final 25 bps cut coming in December. There were hopes that the BoE would cut again in early 2026 but the events in the Middle East largely ended those hopes, with some fearing the central bank may have to raise rates again.

Investors worried about the outlook for the UK economy. This did not only reflect ongoing issues around slower growth abroad and the adaption of commerce to the new regime of US trade tariffs but also concerns about the state of domestic business activity and the high cost of living. The economy grew by just 0.1% in the third and fourth quarters of 2025, as the manufacturing sector contracted and services slowed.

Other economic data was mixed. Unemployment crept up to a more than four-year high of 5.2% in the three months to January, as companies retrenched and vacancies began to dry up, although it fell back to 4.9% in the three months to February; this latter figure, however, was influenced by a large number of people no longer seeking work and thus dropping out of the statistics. Consumer sentiment remained soggy, although retail sales figures did pick up in January after a poor Christmas season. The manufacturing purchasing managers' index recovered and hit 53.7 in April 2026, its highest level since May 2022, partly driven by companies accelerating production ahead of potentially much higher energy prices due to the conflict in the Middle East.

HSBC Sterling Liquidity Fund, HSBC Sterling ESG Liquidity Fund

At the start of the period, the investment manager took a more defensive approach by keeping the sub-funds' weighted average maturity ("WAM") and weighted average life ("WAL") lower. When the Iran conflict began, the sub-funds were already supported by strong short-term liquidity and short-dated holdings, and liquidity was increased further. As a result, WAM and WAL were gradually reduced to 24 days and 45 days, respectively.

HSBC Corporate Money Funds Limited

Manager's Report for the year ended April 30, 2026

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

HSBC Sterling Liquidity Fund

Annualised Performance

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
A Shares	3.73	3.69	3.70	3.80	4.00	4.66	3.28	1.79
B Shares	3.52	3.49	3.50	3.60	3.79	4.45	3.11	1.63
C Shares	3.70	3.69	3.67	3.76	4.00	4.66	3.28	1.79
D Shares	3.50	3.49	3.47	3.56	3.80	4.45	3.11	1.63
E Shares	3.75	3.71	3.72	3.82	4.02	4.68	3.30	-
F Shares	3.78	3.74	3.75	3.85	4.05	4.71	3.32	1.83
G Shares	3.81	3.77	3.78	3.88	4.08	4.74	3.35	1.86
H Shares	3.83	3.79	3.80	3.91	4.10	4.76	3.37	1.88
I Shares	3.72	3.71	3.69	3.79	4.03	-	-	-
K Shares	3.78	3.78	3.75	3.85	4.09	4.75	3.36	-
L Shares	3.80	3.80	3.77	3.87	4.11	4.77	3.38	1.88
X Shares	3.88	3.84	3.85	3.96	4.15	4.81	3.42	-
Y Shares	3.90	3.86	3.87	3.98	4.17	4.83	3.44	-
Z Shares	3.93	3.89	3.90	4.01	4.21	4.87	3.47	1.97
HR Shares	3.83	3.79	3.80	3.91	4.10	-	-	-
LR Shares	3.80	3.80	3.77	3.87	4.11	-	-	-
T Shares	3.63	3.59	3.60	3.70	-	-	-	-
UCITS ETF Shares*	-	3.80	3.77	-	-	-	-	-
Sterling Overnight Index Average**	3.75	3.74	3.75	3.83	4.03	4.72	3.37	1.82

*Launched on 24 November 2025.

**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, 2026

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	3.73	3.69	3.70	3.80	4.00	4.66	3.28	1.79
B Shares	3.52	3.49	3.50	3.60	3.79	4.45	3.11	1.63
C Shares	3.70	3.69	3.67	3.76	4.00	4.66	3.28	1.79
E Shares	3.75	3.71	3.72	3.82	4.02	4.68	3.30	-
F Shares	3.78	3.74	3.75	3.85	4.05	4.71	3.32	1.83
G Shares	3.81	3.77	3.78	3.88	4.08	4.74	3.35	1.86
H Shares	3.83	3.79	3.80	3.91	4.10	4.76	3.37	1.88
L Shares	3.80	3.80	3.77	3.87	4.11	4.77	3.38	1.88
Y Shares	3.90	3.86	3.87	3.98	4.17	4.83	3.44	-
Z Shares	3.93	3.89	3.90	4.01	4.21	4.87	3.47	1.97
Sterling Overnight Index Average*	3.75	3.74	3.75	3.83	4.03	4.72	3.37	1.82

*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 2026

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HSBC Corporate Money Funds Limited

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The United States

The US government bond market produced mildly positive returns in US dollars, but only very marginally positive returns in sterling terms owing to the weakness in the dollar against the pound over the period. While the latter half of 2025 saw the US Federal Reserve ("Fed") become more dovish and begin to cut rates, the first few months of 2026 saw a marked change in the inflation outlook as the situation in the Middle East drove oil and gas prices substantially higher. Bond investors and traders were also concerned about the growing budget deficit and bond financing requirements in the US, as well as the effect of US trade tariffs on inflation. After trading in a relatively stable fashion through 2025, bond yields picked up towards the end of 2025.

The US 10-year Treasury yield ended largely unchanged over the period at 4.35%. It dipped below 4.0% in October, when concerns mounted about the US economy and a weakening labour market, but was near 4.5% at the end of April – the highest level since last summer – before easing slightly. The two-year Treasury note yield was also largely unchanged, starting and ending the year at around 3.85%, meaning the yield curve remained mildly upward-sloping at around a positive 50 basis points. Corporate bonds fared better than government bonds owing to the higher relative yields on offer.

The Fed was initially cautious about easing monetary policy too quickly and left rates unchanged during the spring and summer months of 2025. However, by September, the central bank had grown circumspect about the risks of inflation and become more concerned about the economic outlook, leading it to cut rates that month. Rates were lowered again in October and December, taking the Fed's funds rate down to a range of 3.50%-3.75%. Headline inflation began to pick up steadily through 2025, before leaping in March 2026 as the impact of rising energy prices, a consequence of events in the Middle East, began to be felt. Inflation rose from 2.3% in April 2025 to 3.3% in March of 2026, its highest level for almost three years. However, core inflation, which excludes food and energy prices, fell from 2.8% to 2.6% over the same period, an indication that underlying inflation remained tamed.

The US economy showed signs of a slowdown. After expanding by 4.4% on an annualised basis in the third quarter, it dropped to 0.5% in the fourth quarter. However, the weaker figure partly reflected the government slowdown, and first-quarter 2026 gross domestic product rebounded to 2.0%, with government spending recovering strongly. Job openings declined steadily through the period, with the non-farm payroll number for February, which showed 156,000 jobs lost, being the worst figure since the Covid years. US unemployment also picked up and hit 4.5% in November, the highest level for four years, before easing a little.

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

Daily liquid assets in the HSBC US Dollar Liquidity Fund and the HSBC US Dollar ESG Liquidity Fund increased from 22% to 32%, ranging between a low of 19% and a high of 35%. Weekly liquid assets moved within a 39%–60% range, starting at 46% and ending at 45%. Weighted Average Life ("WAL") ranged from 50 to 81 days, beginning at 68 days and ending at 69 days. Weighted Average Maturity ("WAM") ranged from 35 to 58 days, starting at 41 days and finishing at 40 days.

The HSBC US Treasury Liquidity Fund strengthened its liquidity profile, with daily liquid assets rising from 24% to 40%. Weekly liquid assets increased slightly from 90% to 96%. WAL peaked at 84 days in May (from 83 days at the start) and then declined steadily to 50 days by period-end. WAM trended lower overall, moving from 50 days to 46 days.

HSBC Corporate Money Funds Limited

Manager's Report for the year ended April 30, 2026

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	3.67	3.62	3.64	3.76	4.05	4.79	3.50	2.35
B Shares	3.47	3.42	3.44	3.55	3.85	4.58	3.33	2.18
C Shares	3.64	3.62	3.60	3.72	4.06	4.80	3.50	2.36
D Shares	3.44	3.42	3.40	3.52	3.85	4.59	3.33	2.18
E Shares	3.69	3.64	3.66	3.78	4.07	4.81	3.52	
F Shares	3.72	3.67	3.69	3.81	4.10	4.85	3.54	2.40
G Shares	3.75	3.70	3.72	3.84	4.14	4.88	3.57	2.43
H Shares	3.77	3.72	3.74	3.86	4.16	4.90	3.59	2.45
I Shares	3.66	3.64	3.62	3.74	4.08	4.82	3.52	
J Shares	3.69	3.67	3.65	3.77	4.11	4.86	3.55	
K Shares	3.72	3.70	3.68	3.80	4.14	4.89	3.58	2.46
L Shares	3.74	3.72	3.70	3.82	4.16	4.91	3.60	2.45
W Shares	3.81	3.79	3.76	3.88	4.23	5.23	3.95	-
Y Shares	3.84	3.79	3.81	3.93	4.23	4.97	3.66	2.52
Z Shares	3.87	3.82	3.84	3.96	4.26	5.00	3.69	2.55
Secured Overnight Financing Rate*	3.72	3.69	3.71	3.82	4.15	4.87	3.56	2.31

*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	3.66	3.62	3.64	3.75	4.04	4.79	4.73	-
B Shares	3.84	3.42	3.44	3.54	3.93	0.00	-	-
C Shares	3.64	3.63	3.60	3.70	4.04	4.24	-	-
E Shares	3.69	3.64	3.66	3.77	4.06	4.21	-	-
F Shares	3.72	3.67	3.69	3.80	4.10	4.84	4.78	-
G Shares	3.75	3.70	3.72	3.83	4.13	4.87	4.81	-
H Shares	3.77	3.72	3.74	3.85	4.15	4.90	4.83	-
K Shares	3.72	3.71	3.68	3.79	4.13	4.24	-	-
L Shares	3.74	3.73	3.70	3.76	4.13	4.42	-	-
W Shares	3.81	3.80	3.77	3.87	4.22	4.97	-	-
Y Shares	3.84	3.79	3.81	3.92	4.22	4.97	4.90	-
Z Shares	3.87	3.82	3.84	3.95	4.25	5.00	-	-
Secured Overnight Financing Rate*	3.72	3.69	3.71	3.82	4.15	4.87	-	-

*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

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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	3.53	3.49	3.51	3.62	3.91	4.64	3.39	2.65
B Shares	3.33	3.29	3.31	3.42	3.70	4.43	3.22	2.49
E Shares	4.55	3.51	3.53	3.64	3.93	3.55	0.00	0.00
F Shares	4.61	3.54	3.56	3.67	3.96	3.59	0.00	0.00
G Shares	3.62	3.57	3.59	3.70	3.99	4.72	4.72	0.00
H Shares	3.64	3.59	3.61	3.72	4.01	4.74	3.48	2.66
X Shares	3.69	3.64	3.66	3.78	4.07	4.80	3.52	2.71
Z Shares	3.74	3.69	3.71	3.83	4.12	4.85	3.57	2.76
Secured Overnight Financing Rate*	3.72	3.69	3.71	3.82	4.15	4.87	3.56	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 2026

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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, 2026 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, 2026 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.

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 page 1 to 10 is presented for purposes of additional analysis and is not 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, 2026

HSBC Corporate Money Funds Limited
Statements of Assets and Liabilities
as at April 30, 2026

	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)	172,184,359	121,423,474	285,016,700	38,645,322	7,050,141,872	14,135,074	3,325,660,418
Cash and cash equivalents (note 3)	-	-	209,181	1,101	-	-	39,400
Due from Shareholders	-	307	137,718	122,931	-	-	-
Interest and dividends receivable	318,020	201,348	1,085,366	131,639	21,445,498	43,719	10,666,698
Accounts receivable and prepaid expenses	5,580	22,077	9,675	30,460	38,220	-	28,478
	172,507,959	121,647,206	286,458,640	38,931,453	7,071,625,590	14,178,793	3,336,394,994
Liabilities							
Bank overdraft (note 3)	-	-	-	-	1,307,441	-	-
Redemptions payable	-	3,694,017	1,078,030	-	-	-	-
Management fees payable (notes 4 & 13)	41,485	23,351	85,763	10,204	1,715,064	1,860	526,547
Dividends payable (note 13)	9,123	12,584	55,999	6,056	677,417	1,417	316,601
Accounts payable and accrued expenses	7,652	725	8,415	712	60,526	-	22,176
	58,260	3,730,677	1,228,207	16,972	3,760,448	3,277	865,324
Net assets	172,449,699	117,916,529	285,230,433	38,914,481	7,067,865,142	14,175,516	3,335,529,670
Net assets attributable to:							
Class A shares	143,366,693	112,093,516	246,963,346	-	5,586,330,067	9,757,742	1,320,814,002
Class A shares – Series Sweep	-	-	-	38,914,481	-	-	-
Class B shares	12,842,046	788,030	35,260,017	-	1,148,475,094	55,694	142,946,822
Class C shares	13,064,923	-	588,168	-	117,690,459	4,306,184	1,871,768,846
Class I shares	-	5,034,983	-	-	183,118,515	55,896	-
Class R shares	3,176,037	-	2,418,902	-	32,251,007	-	-
	172,449,699	117,916,529	285,230,433	38,914,481	7,067,865,142	14,175,516	3,335,529,670

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, 2026

	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	143,366,693	112,093,516	246,963,346	-	5,586,330,067	9,757,742	1,320,814,002
Class A shares – Series Sweep	-	-	-	38,914,481	-	-	-
Class B shares	12,842,046	788,030	35,260,017	-	1,148,475,094	55,694	142,946,822
Class C shares	13,064,923	-	588,168	-	117,690,459	4,306,184	1,871,768,846
Class I shares	-	5,034,983	-	-	183,118,515	55,896	-
Class R shares	158,078	-	101,330	-	1,513,549	-	-
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 Sweep	-	-	-	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	-	USD 1.00	USD 1.00	USD 1.00
Class I shares	-	EUR 1.00	-	-	USD 1.00	USD 1.00	-
Class R shares	CAD 20.10	-	GBP 23.87	-	USD 21.31	-	-

Barry Harrison

Director

Faith Outerbridge

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, 2026

Canadian Dollar Fund

	Holdings in Shares	Cost 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)	172,184,359	172,184,359	172,184,359	99.85
Other net assets			265,340	0.15
Net assets			172,449,699	100.00

Euro Fund

	Holdings in Shares	Cost 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)	121,423,474	121,423,474	121,423,474	102.97
Other net assets (liabilities)			(3,506,945)	(2.97)
Net assets			117,916,529	100.00

Sterling Fund

	Holdings in Shares	Cost 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)	285,016,700	285,016,700	285,016,700	99.93
Other net assets			213,733	0.07
Net assets			285,230,433	100.00

The accompanying notes form an integral part of these Financial Statements

HSBC Corporate Money Funds Limited
Statements of Net Assets (Continued)
as at April 30, 2026

Sterling ESG Fund

	Holdings in Shares	Cost 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)	38,645,322	38,645,322	38,645,322	99.31
Other net assets			269,159	0.69
Net assets			38,914,481	100.00

US Dollar Fund

	Holdings in Shares	Cost 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)	7,050,141,872	7,050,141,872	7,050,141,872	99.75
Other net assets			17,723,270	0.25
Net assets			7,067,865,142	100.00

US Dollar ESG Fund

	Holdings in Shares	Cost 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)	14,135,074	14,135,074	14,135,074	99.71
Other net assets			40,442	0.29
Net assets			14,175,516	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, 2026

US Treasury Fund				
	Holdings in Shares	Cost Price USD	Fair Value USD	% of Net Assets
Money Market Fund				
Ireland				
BNY Mellon Liquidity Funds Plc -				
BNY Mellon US Treasury Fund	1,481,079,713	1,481,079,713	1,481,079,713	44.40
HSBC Global Liquidity Funds Plc -				
HSBC US Treasury Liquidity Fund -				
Class Z (note 12)	1,844,580,705	1,844,580,705	1,844,580,705	55.30
Other net assets			9,869,252	0.30
Net assets			3,335,529,670	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, 2026

	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	-	37,810	-	-	-	15,343	-
Interest income (note 3(c))	4,025,175	2,115,487	15,804,105	2,540,800	304,552,533	904,312	121,538,990
Other income	-	-	4,326	-	-	-	-
	4,025,175	2,153,297	15,808,431	2,540,800	304,552,533	919,655	121,538,990
Expenses							
Management fees (notes 4 & 13)	482,549	245,378	1,102,699	183,895	21,812,961	38,965	5,528,318
Audit fees	1,018	1,623	2,170	1,010	54,001	-	46,825
Directors' fees (note 8)	428	108	550	249	24,647	-	19,935
Other expenses (note 3(c))	29,533	20,191	18,582	18,789	53,820	2	51,392
Total expenses	513,528	267,300	1,124,001	203,943	21,945,429	38,967	5,646,470
Reimbursed/waived expenses	-	-	-	-	-	(11,204)	-
Net expenses	513,528	267,300	1,124,001	203,943	21,945,429	27,763	5,646,470
Net investment income	3,511,647	1,885,997	14,684,430	2,336,857	282,607,104	891,892	115,892,520
Net increase in net assets resulting from operations	3,511,647	1,885,997	14,684,430	2,336,857	282,607,104	891,892	115,892,520

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, 2026

Canadian Dollar Fund

	Class A CAD	Class B CAD	Class C CAD	Class R CAD	Total
Net assets at start of the year	130,109,426	10,695,434	2,625,395	3,110,981	146,541,236
Net increase in net assets resulting from operations					
Net investment income	2,977,263	237,357	240,101	56,926	3,511,647
	2,977,263	237,357	240,101	56,926	3,511,647
Subscriptions and redemptions					
Proceeds from issue of shares	78,536,347	3,914,373	10,200,000	143,493	92,794,213
Payments on redemption of shares	(67,669,457)	(1,802,631)	-	(135,363)	(69,607,451)
	10,866,890	2,111,742	10,200,000	8,130	23,186,762
Dividends (note 13)	(2,977,263)	(237,357)	(240,101)	-	(3,454,721)
Proceeds from reinvestments of dividends	2,390,377	34,870	239,528	-	2,664,775
Net assets at end of the year	143,366,693	12,842,046	13,064,923	3,176,037	172,449,699

Euro Fund

	Class A EUR	Class B EUR	Class I EUR	Total
Net assets at start of the year	69,281,280	774,092	10,643,671	80,699,043
Net increase in net assets resulting from operations				
Net investment income	1,671,705	13,934	200,358	1,885,997
	1,671,705	13,934	200,358	1,885,997
Subscriptions and redemptions				
Proceeds from issue of shares	109,149,487	-	29,370,100	138,519,587
Payments on redemption of shares	(68,007,000)	-	(35,179,514)	(103,186,514)
	41,142,487	-	(5,809,414)	35,333,073
Dividends (note 13)	(1,671,705)	(13,934)	(200,358)	(1,885,997)
Proceeds from reinvestments of dividends	1,669,749	13,938	200,726	1,884,413
Net assets at end of the year	112,093,516	788,030	5,034,983	117,916,529

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, 2026

Sterling ESG Fund

	Class A GBP	Class B GBP	Class C GBP	Class I GBP	Total
Net assets at start of the period	49,119,760	-	1,398,438	609,036	51,127,234
Net increase in net assets resulting from operations					
Net investment income	2,313,234	3,556	16,298	3,769	2,336,857
	2,313,234	3,556	16,298	3,769	2,336,857
Subscriptions and redemptions					
Proceeds from issue of shares	512,968,048	492,314	-	-	513,460,362
Payments on redemption of shares	(523,173,327)	(492,314)	(1,412,917)	(611,148)	(525,689,706)
	(10,205,279)	-	(1,412,917)	(611,148)	(12,229,344)
Dividends (note 13)	(2,313,234)	(3,556)	(16,298)	(3,769)	(2,336,857)
Proceeds from reinvestment of dividends	-	-	14,479	2,112	16,591
Net assets at end of the year	38,914,481	-	-	-	38,914,481

Sterling Fund

	Class A GBP	Class B GBP	Class C GBP	Class R GBP	Total
Net assets at start of the year	370,997,546	46,110,318	565,118	2,101,394	419,774,376
Net increase in net assets resulting from operations					
Net investment income	12,893,718	1,691,618	23,042	76,052	14,684,430
	12,893,718	1,691,618	23,042	76,052	14,684,430
Subscriptions and redemptions					
Proceeds from issue of shares	1,505,951,258	261,331,926	-	432,200	1,767,715,384
Payments on redemption of shares	(1,635,245,912)	(272,456,021)	-	(190,744)	(1,907,892,677)
	(129,294,654)	(11,124,095)	-	241,456	(140,177,293)
Dividends (note 13)	(12,893,718)	(1,691,618)	(23,042)	-	(14,608,378)
Proceeds from reinvestment of dividends	5,260,454	273,794	23,050	-	5,557,298
Net assets at end of the year	246,963,346	35,260,017	588,168	2,418,902	285,230,433

The accompanying notes form an integral part of these Financial Statements

HSBC Corporate Money Funds Limited
Statements of Changes in Net Assets (Continued)
for the year ended April 30, 2026

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	5,134,761,430	1,066,286,006	611,699,916	253,207,579	24,103,588	7,090,058,519
Net increase in net assets resulting from operations						
Net investment income	218,206,192	41,900,667	14,884,380	6,619,262	996,603	282,607,104
	218,206,192	41,900,667	14,884,380	6,619,262	996,603	282,607,104
Subscriptions and redemptions						
Proceeds from issue of shares	63,004,789,158	6,172,339,665	1,833,254,037	274,062,273	12,870,483	71,297,315,616
Payments on redemption of shares	(62,558,452,720)	(6,090,543,025)	(2,339,857,862)	(347,350,307)	(5,719,667)	(71,341,923,581)
	446,336,438	81,796,640	(506,603,825)	(73,288,034)	7,150,816	(44,607,965)
Dividends (note 13)	(218,206,192)	(41,900,667)	(14,884,380)	(6,619,262)	-	(281,610,501)
Proceeds from reinvestment of dividends	5,232,199	392,448	12,594,368	3,198,970	-	21,417,985
Net assets at end of the year	5,586,330,067	1,148,475,094	117,690,459	183,118,515	32,251,007	7,067,865,142

US Dollar ESG Fund

	Class A USD	Class B USD	Class C USD	Class I USD	Total
Net assets at start of the year	3,076,435	53,582	4,776,644	53,696	7,960,357
Net increase in net assets resulting from operations					
Net investment income	358,178	2,111	529,404	2,199	891,892
	358,178	2,111	529,404	2,199	891,892
Subscriptions and redemptions					
Proceeds from issue of shares	24,353,230	-	56,500,000	-	80,853,230
Payments on redemption of shares	(18,029,496)	-	(57,500,000)	-	(75,529,496)
	6,323,734	-	(1,000,000)	-	5,323,734
Dividends (note 13)	(358,178)	(2,111)	(529,404)	(2,199)	(891,892)
Proceeds from reinvestment of dividends	357,573	2,112	529,540	2,200	891,425
Net assets at end of the year	9,757,742	55,694	4,306,184	55,896	14,175,516

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, 2026

US Treasury Fund	Class A USD	Class B USD	Class C USD	Total
Net assets at start of the year	1,321,035,701	70,737,946	1,856,773,284	3,248,546,931
Net increase in net assets resulting from operations				
Net investment income	47,377,671	3,801,791	64,713,058	115,892,520
	47,377,671	3,801,791	64,713,058	115,892,520
Subscriptions and redemptions				
Proceeds from issue of shares	10,072,553,475	340,424,738	6,835,113,218	17,248,091,431
Payments on redemption of shares	(10,078,226,179)	(268,242,981)	(6,883,946,095)	(17,230,415,255)
	(5,672,704)	72,181,757	(48,832,877)	17,676,176
Dividends (note 13)	(47,377,671)	(3,801,791)	(64,713,058)	(115,892,520)
Proceeds from reinvestment of dividends	5,451,005	27,119	63,828,439	69,306,563
Net assets at end of the year	1,320,814,002	142,946,822	1,871,768,846	3,335,529,670

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, 2026

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, 2026, the Directors were not aware of any such specific existing or contingent liabilities. The Funds and share classes existing as at April 30, 2026 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 Sweep	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, 2026

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, 2026

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, 2026. 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, 2026 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, 2026, the Sterling Fund has a cash balance of GBP 209,181, the Sterling ESG Fund has a cash balance of GBP 1,101 and the US Treasury Fund has a cash balance of USD 39,400.
- (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, 2026, US Dollar Fund has an overdraft of USD 1,307,441.

As of April 30, 2026 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, 2026

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 8,493 and interest expense totaled GBP 6,560. These amounts have been netted and are included in other income. Interest income for the year resulting from sweep transactions for the Sterling ESG Fund totaled GBP 34,056 and interest expense totaled GBP 93. 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 88,733 and interest expense totaled USD 32,064. These amounts have been netted and are included in other income. Similarly, interest income for the year resulting from sweep transactions for the US Treasury Fund totaled USD 44,159 and interest expense totaled USD 5,091. 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, 2026, 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 "Sweep" facility for institutional investors only which is an investment product offered by HSBC Bank Bermuda. Institutional investors who invest in the Series Sweep 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 Sweep and Class A Shares and Class B Shares - Series Sweep 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 Sweep Shares of the applicable Fund. Standard Shares are subject to lower fees, than Series Sweep Shares of each Fund in accordance with the above noted schedule. Series Sweep 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, 2026

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, 2026. 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, 2026 that have a material effect on the results of operations or financial position of the Company.

Effective January 1, 2025, Bermuda enacted a 15% Corporate Income Tax ("CIT") applicable to entities that are part of a Multinational Enterprise Group with consolidated annual revenues of €750 million or more. Management has evaluated the impact of the CIT Act and determined that the Fund does not fall within its scope. Consequently, the CIT Act does not impact the statutory tax assurance granted to the Fund through March 31, 2035.

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, 2026, Ms. Robin Masters and Mr. William Cooper received an annual fee of USD 8,500 each.

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2026

9. Related Parties and Directors' Interests

As at April 30, 2026, the Directors do not have any interests in the Company.

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, 18,725,245 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	GBP 1.00
Sterling ESG Fund - Class A	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	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, 2026

10. Share Capital (continued)

Transactions in the Shares of the Company during the year ended April 30, 2026 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, 2025	130,109,426	10,695,434	2,625,395	157,696	
Shares issued during the year	80,926,724	3,949,243	10,439,528	7,218	
Shares redeemed during the year	(67,669,457)	(1,802,631)	-	(6,836)	
Shares in issue April 30, 2026	143,366,693	12,842,046	13,064,923	158,078	
		Euro Fund Class A	Euro Fund Class B	Euro Fund Class I	
Shares in issue May 1, 2025		69,281,280	774,092	10,643,671	
Shares issued during the year		110,819,236	13,938	29,570,826	
Shares redeemed during the year		(68,007,000)	-	(35,179,514)	
Shares in issue April 30, 2026		112,093,516	788,030	5,034,983	
	Sterling Fund Class A	Sterling Fund Class B	Sterling Fund Class C	Sterling Fund Class R	
Shares in issue May 1, 2025	370,997,546	46,110,318	565,118	91,139	
Shares issued during the year	1,511,211,712	261,605,720	23,050	18,352	
Shares redeemed during the year	(1,635,245,912)	(272,456,021)	-	(8,161)	
Shares in issue April 30, 2026	246,963,346	35,260,017	588,168	101,330	
	Sterling ESG Fund Class A	Sterling ESG Fund Class B	Sterling ESG Fund Class C	Sterling ESG Fund Class I	
Shares in issue May 1, 2025	49,119,760	-	1,398,438	609,036	
Shares issued during the year	512,968,048	492,314	14,479	2,112	
Shares redeemed during the year	(523,173,327)	(492,314)	(1,412,917)	(611,148)	
Shares in issue April 30, 2026	38,914,481	-	-	-	
	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, 2025	5,134,761,430	1,066,286,006	611,699,916	253,207,579	1,171,808
Shares issued during the year	63,010,021,357	6,172,732,113	1,845,848,405	277,261,243	612,868
Shares redeemed during the year	(62,558,452,720)	(6,090,543,025)	(2,339,857,862)	(347,350,307)	(271,127)
Shares in issue April 30, 2026	5,586,330,067	1,148,475,094	117,690,459	183,118,515	1,513,549
		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, 2025		3,076,435	53,582	4,776,644	53,696
Shares issued during the year		24,710,803	2,112	57,029,540	2,200
Shares redeemed during the year		(18,029,496)	-	(57,500,000)	-
Shares in issue April 30, 2026		9,757,742	55,694	4,306,184	55,896

HSBC Corporate Money Funds Limited
Notes to the Financial Statements (Continued)
for the year ended April 30, 2026

10. Share Capital (continued)

	US Treasury Fund Class A	US Treasury Fund Class B	US Treasury Fund Class C
Shares in issue May 1, 2025	1,321,035,701	70,737,946	1,856,773,284
Shares issued during the year	10,078,004,480	340,451,857	6,898,941,657
Shares redeemed during the year	(10,078,226,179)	(268,242,981)	(6,883,946,095)
Shares in issue April 30, 2026	1,320,814,002	142,946,822	1,871,768,846

11. Cost of Investments

Cost of investments as at April 30, 2026		
Canadian Dollar Fund	CAD	172,184,359
Euro Fund	EUR	121,423,474
Sterling Fund	GBP	285,016,700
Sterling ESG Fund	GBP	38,645,322
US Dollar Fund	USD	7,050,141,872
US Dollar ESG Fund	USD	14,135,074
US Treasury Fund	USD	3,325,660,418

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, 2026

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, 2026, 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, 2026

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% 05/05/2026 - 24/03/2027	38,117,501	37,841,236	21.94%
Credit Agricole Group 01/05/2026	15,505,881	15,505,881	8.99%
National Bank of Canada 01/05/2026	17,191,303	17,191,303	9.97%
Royal Bank of Canada 01/05/2026	17,191,303	17,191,303	9.97%

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
JP Morgan Securities Services 04/05/2026* - 06/05/2026	13,257,608	13,257,608	11.24%
Matchpoint Finance 1.28% 04/05/2026 - 17/08/2026	7,519,037	7,516,014	6.37%
Societe Generale SA 24/03/2026	6,343,394	6,343,394	5.38%

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	24,071,573	24,071,573	8.44%
Societe Generale SA	22,531,002	22,474,574	7.88%
Royal Bank of Canada	20,393,446	20,336,043	7.13%
United Kingdom	15,421,219	15,419,294	5.41%

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
BBVA Bank	2,645,343	2,645,343	6.80%
Royal Bank of Canada 01/05/2026	2,627,083	2,627,161	6.75%
Societe Generale SA 19/10/2026	3,184,343	3,177,236	8.16%
United Kingdom 01/05/2026	2,664,234	2,664,166	6.85%

HSBC Corporate Money Funds Limited Notes to the Financial Statements (Continued) for the year ended April 30, 2026

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 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
China Construction Bank Corp	403,801,315	403,801,315	5.71%
Mizuho Financial Group Inc	434,066,063	434,066,063	6.14%

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

Description	Nominal Value USD	Fair Value USD	% of US Dollar Fund's Net Assets
ANZ Group Holdings Ltd	785,878	781,875	5.52%
Fixed Income Clearing Corp 01/05/2026*	1,309,796	1,309,796	9.24%

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 01/05/2026	296,922,532	296,922,532	8.90%
BofA Securities Inc 01/05/2026	346,409,620	346,409,620	10.39%
Canadian Imperial Bank of Commerce 01/05/2026	346,409,620	346,409,620	10.39%
Fixed Income Clearing Corp 01/05/2026	225,166,253	225,166,253	6.75%
United States Treasury	2,038,967,025	2,025,986,137	60.75%

HSBC Corporate Money Funds Limited
Notes to the Financial Statements (Continued)
for the year ended April 30, 2026

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, 2026 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	61,015	234,822,640	738,979,102	100,792,931	2,581,350,230	74,749,647	2,850,230
Financial assets at fair value through profit or loss	511,566,279	31,929,508,112	14,999,699,381	3,054,805,352	49,827,206,122	1,005,721,678	6,848,969,144
Accrued interest income	8,088	62,508,050	56,861,753	14,041,860	113,228,381	1,627,126	911,739
Due from brokers	-	371,893,392	-	-	-	-	-
Other assets	52,441	2,206,881	3,295,949	276,837	4,592,941	82,596	-
Total assets	511,687,823	32,600,939,075	15,798,836,185	3,169,916,980	52,526,377,674	1,082,181,047	6,852,731,113
Liabilities							
Due to brokers	-	3,858,350,702	953,777,526	247,934,395	-	-	109,000,478
Accrued management fees	44,355	2,916,105	1,581,217	323,462	4,841,841	84,568	876,389
Distributions payable	838,544	27,085,816	43,002,402	9,008,792	143,237,874	2,915,112	22,595,466
Other payables	-	6,816	-	-	-	-	-
Total liabilities	882,899	3,888,359,439	998,361,145	257,266,649	148,079,715	2,999,680	132,472,333
Net assets	510,804,924	28,712,579,636	14,800,475,040	2,912,650,331	52,378,297,959	1,079,181,367	6,720,258,780

HSBC Corporate Money Funds Limited
Notes to the Financial Statements (Continued)
for the year ended April 30, 2026

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	12,630,547	567,255,131	663,742,945	127,764,418	2,220,155,959	40,440,294	258,651,783
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	1	51	(19)	(656)	(3,690)	894
Negative yield expenses	-	(458,725)	(2,860)	(77)	(97,286)	(5,055)	(1,325)
Expenses							
Management fees	(528,173)	(29,956,551)	(19,497,947)	(3,962,768)	(58,196,364)	(929,420)	(8,489,193)
Net investment income from operations before finance costs	12,102,377	536,839,856	644,242,189	123,801,554	2,161,861,653	39,502,129	250,162,159
Finance costs							
Bank interest expense	-	-	-	(148)	-	-	-
Distribution to holders of redeemable participating shares							
Paid	(10,495,718)	(265,576,303)	(565,927,858)	(109,341,866)	(1,796,158,807)	(35,365,272)	(220,967,266)
Payable	(838,544)	(27,085,816)	(43,002,402)	(9,008,792)	(143,237,874)	(2,915,112)	(22,595,466)
	(11,334,262)	(292,662,119)	(608,930,260)	(118,350,806)	(1,939,396,681)	(38,280,384)	(243,562,732)
Change in net assets attributable to holders of redeemable participating shares	768,115	244,177,737	35,311,929	5,450,748	222,464,972	1,221,745	6,599,427

HSBC Corporate Money Funds Limited Notes to the Financial Statements (Continued) for the year ended April 30, 2026

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	18.77%	-	-	-	-
Certificates of Deposit	5.53%	28.66%	28.42%	33.18%	26.42%
Commercial Paper	2.59%	49.65%	37.06%	38.31%	40.10%
Floating Rate Notes	-	7.04%	9.39%	3.85%	-
Corporate Bonds	0.98%	0.30%	-	-	2.38%
Government Bonds	-	1.11%	-	-	-
Reverse Repurchase Agreements/ Repurchase Agreements	-	13.75%	6.15%	6.63%	4.76%
Time Deposits	28.93%	9.63%	19.92%	22.16%	20.76%
Treasury Bills	43.20%	4.37%	0.34%	0.03%	0.48%
Total investment assets	100.00%	114.51%	101.28%	104.16%	94.90%

Investment Assets	HSBC US Dollar ESG Fund	HSBC US Treasury Liquidity Fund % of Net Assets
Debt Investments		
Certificates of Deposit	12.47%	-
Commercial Paper	60.59%	-
Floating Rate Notes	-	2.23%
Reverse Repurchase Agreements/ Repurchase Agreements	9.24%	40.87%
Time Deposits	9.70%	-
Treasury Bills	0.92%	56.54%
Treasury Notes/Bonds	-	1.97%
Total investment assets	92.92%	101.61%

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, 2026.

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

The Company earned dividend income and interest income from the HSBC GLF funds and BNY Mellon Liquidity Fund of CAD 4,025,175 in the Canadian Dollar Fund, EUR 2,153,297 in the Euro Fund, GBP 15,808,431 in the Sterling Fund, GBP 2,540,800 in the Sterling ESG Fund, USD 304,552,533 in the US Dollar Fund, USD 919,655 in the US Dollar ESG Fund and USD 121,538,990 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, 2026

13. Dividends and Management Fees

The table below reflects the dividends declared during the year and dividends payable as at April 30, 2026.

	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	2,977,263	1,671,705	6,415,661	21,672	26,561,888	358,178	6,855,115
Class A – Series Sweep dividends declared	-	-	6,478,057	2,291,562	191,644,304	-	40,522,557
Class B dividends declared	237,357	13,934	961,537	3,556	9,245,754	2,111	33,496
Class B – Series Sweep dividends declared	-	-	730,081	-	32,654,913	-	3,768,295
Class C dividends declared	240,101	-	23,042	16,298	14,884,380	529,404	64,713,057
Class I dividends declared	-	200,358	-	3,769	6,619,262	2,199	-
Total dividends declared	3,454,721	1,885,997	14,608,378	2,336,857	281,610,501	891,892	115,892,520

Dividends Payable							
Class A dividends payable	7,687	11,973	16,322	-	69,477	965	19,010
Class A – Series Sweep dividends payable	-	-	32,741	6,060	469,945	-	104,117
Class B dividends payable	671	77	5,167	-	25,484	5	106
Class B – Series Sweep dividends payable	-	-	1,648	-	82,435	-	12,604
Class C dividends payable	765	-	121	(2)	11,924	441	180,764
Class I dividends payable	-	534	-	(2)	18,152	6	-
Total dividends payable	9,123	12,584	55,999	6,056	677,417	1,417	316,601

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	410,531	222,106	410,524	1,396	1,697,726	22,894	362,999
Class A – Series Sweep management fees	-	-	509,424	181,527	14,871,652	-	2,727,696
Class B management fees	39,198	2,732	89,192	327	848,896	191	3,279
Class B – Series Sweep management fees	-	-	78,605	-	3,452,620	-	429,561
Class C management fees	12,548	-	691	464	428,932	15,771	2,004,783
Class I management fees	-	20,540	-	181	328,135	109	-
Class R management fees	20,272	-	14,263	-	185,000	-	-
Total management fees	482,549	245,378	1,102,699	183,895	21,812,961	38,965	5,528,318
Management fees waiver	-	-	-	-	-	(11,204)	-
Net management fees	482,549	245,378	1,102,699	183,895	21,812,961	27,761	5,528,318
Management fees payable	41,485	23,351	85,763	10,204	1,715,064	1,860	526,547

HSBC Corporate Money Funds Limited
Notes to the Financial Statements (Continued)
for the year ended April 30, 2026

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, 2026 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, 2026**

	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	19.7379
Income from investment operations				
Net investment income	0.0218	0.0213	0.0236	0.3639
Less distributions from net investment income	(0.0218)	(0.0213)	(0.0236)	-
Net asset value at end of the year	1.0000	1.0000	1.0000	20.1018
Total return	2.18%	2.13%	2.36%	1.84%
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	2.17%	2.12%	2.30%	1.83%
Supplemental data				
Net assets at end of the year	143,366,693	12,842,046	13,064,923	3,176,037

HSBC Corporate Money Funds Limited
Notes to the Financial Statements (Continued)
for the year ended April 30, 2026

15. Financial Highlights (continued)

Financial Highlights for Euro Fund for year ended April 30, 2026			
	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	0.0189	0.0179	0.0194
Less distributions from net investment income	(0.0189)	(0.0179)	(0.0194)
Net asset value at end of the year	1.0000	1.0000	1.0000
Total return	1.89%	1.79%	1.94%
Ratios to average net assets			
Total expenses	0.27%	0.37%	0.22%
Reimbursed/waived expenses	0.00%	0.00%	0.00%
Net expenses	0.27%	0.37%	0.22%
Net investment income	1.88%	1.79%	1.95%
Supplemental data			
Net assets at end of the year	112,093,516	788,030	5,034,983

HSBC Corporate Money Funds Limited
Notes to the Financial Statements (Continued)
for the year ended April 30, 2026

15. Financial Highlights (continued)

Financial Highlights for Sterling Fund for year ended April 30, 2026				
	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	23.0644
Income from investment operations				
Net investment income	0.0385	0.0375	0.0399	0.8147
Less distributions from net investment income	(0.0385)	(0.0375)	(0.0399)	
Net asset value at end of the period	1.0000	1.0000	1.0000	23.8791
Total return	3.85%	3.75%	3.99%	3.53%
Ratios to average net assets				
Total expenses	0.28%	0.38%	0.13%	0.66%
Reimbursed/waived expenses	0.00%	0.00%	0.00%	0.00%
Net expenses	0.28%	0.38%	0.13%	0.66%
Net investment income	3.89%	3.81%	4.01%	3.47%
Supplemental data				
Net assets at end of the period	246,963,346	35,260,017	588,168	2,418,902
Financial Highlights for Sterling ESG Fund for year ended April 30, 2026				
	GBP			
	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	0.0379	0.0227	0.0119	0.0062
Less distributions from net investment income	(0.0379)	(0.0227)	(0.0119)	(0.0062)
Net asset value at end of the year	1.0000	1.0000	1.0000	1.0000
Total return	3.79%	2.27%	1.19%	0.62%
Ratios to average net assets				
Total expenses	0.33%	0.39%	0.16%	0.24%
Reimbursed/waived expenses	0.00%	0.00%	0.00%	0.00%
Net expenses	0.33%	0.39%	0.16%	0.24%
Net investment income	3.79%	3.80%	4.22%	4.18%
Supplemental data				
Net assets at end of the year	38,914,481	-	-	-

HSBC Corporate Money Funds Limited
Notes to the Financial Statements (Continued)
for the year ended April 30, 2026

15. Financial Highlights (continued)

Financial Highlights for US Dollar Fund for year ended April 30, 2026					
	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	20.5718
Income from investment operations					
Net investment income	0.0388	0.0379	0.0406	0.0398	0.7386
Less distributions from net investment income	(0.0388)	(0.0379)	(0.0406)	(0.0398)	-
Net asset value at end of the year	1.0000	1.0000	1.0000	1.0000	21.3104
Total return	3.88%	3.79%	4.06%	3.98%	3.59%
Ratios to average net assets					
Total expenses	0.30%	0.39%	0.12%	0.20%	0.65%
Reimbursed/waived expenses	0.00%	0.00%	0.00%	0.00%	0.00%
Net expenses	0.30%	0.39%	0.12%	0.20%	0.65%
Net investment income	3.88%	3.80%	4.17%	4.04%	3.50%
Supplemental data					
Net assets at end of the year	5,586,330,067	1,148,475,094	117,690,459	183,118,515	32,251,007
Financial Highlights for US Dollar ESG Fund for year ended April 30, 2026					
	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	0.0397	0.0386	0.0410	0.0402	
Less distributions from net investment income	(0.0397)	(0.0386)	(0.0410)	(0.0402)	
Net asset value at end of the year	1.0000	1.0000	1.0000	1.0000	
Total return	3.97%	3.86%	4.10%	4.02%	
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	3.91%	3.88%	4.06%	4.02%	
Supplemental data					
Net assets at end of the year	9,757,742	55,694	4,306,184	55,896	

HSBC Corporate Money Funds Limited
Notes to the Financial Statements (Continued)
for the year ended April 30, 2026

15. Financial Highlights (continued)

**Financial Highlights for US Treasury Fund
for year ended April 30, 2026**

	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	0.0375	0.0359	0.0387
Less distributions from net investment income	(0.0375)	(0.0359)	(0.0387)
Net asset value at end of the year	1.0000	1.0000	1.0000
Total return	3.75%	3.59%	3.87%
Ratios to average net assets			
Total expenses	0.25%	0.41%	0.12%
Reimbursed/waived expenses	0.00%	0.00%	0.00%
Net expenses	0.25%	0.41%	0.12%
Net investment income	3.72%	3.52%	3.89%
Supplemental data			
Net assets at end of the year	1,320,814,002	142,946,822	1,871,768,846

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, 2026, there were net capital activities of USD (348,951,993) for US Dollar Fund, EUR 15,645,567 for Euro Fund, USD (764,496,505) for US Treasury Fund, CAD 5,298,324 for Canadian Dollar Fund, GBP (7,877,130) for Sterling Fund, GBP 71,151,899 for Sterling ESG Fund and USD 7,144,148 for US Dollar ESG Fund.

HSBC Corporate Money Funds Limited

Management and Administration

for the year ended April 30, 2026

Directors and Officers

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

Robin Masters, Non-Executive Director

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

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

William Cooper, Non-Executive Director

Secretary and Registered Office

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Hamilton HM 11, Bermuda

Custodian

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Banker

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Administrator

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