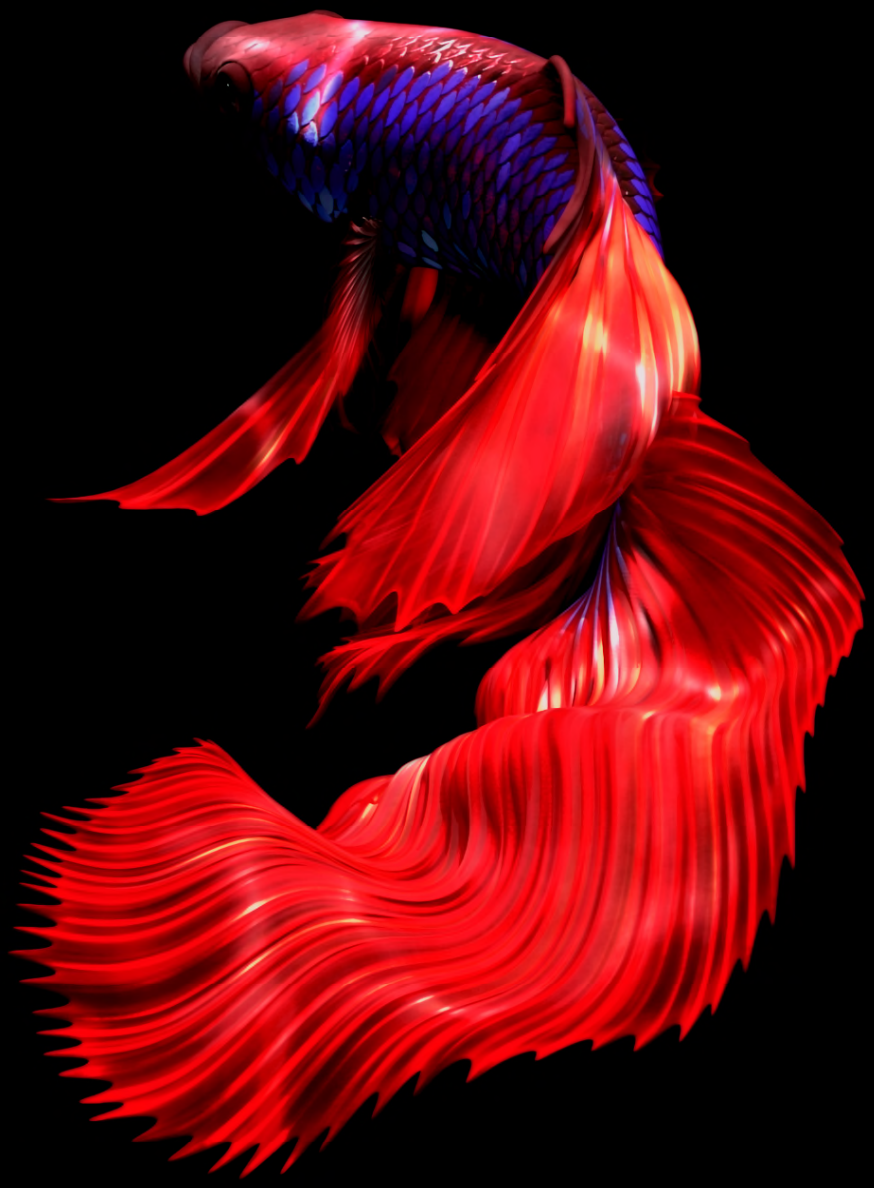
Asset Management

HSBC Global Funds ICAV

Prospectus

An open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between funds and with variable capital
Date: 11 August 2026



This Consolidated Extract Prospectus is a consolidated extract of the prospectus of the ICAV for Switzerland only and does not constitute a prospectus for the purpose of Irish applicable law.

Table of Contents

Section 1. Important information 5
Section 2. Definitions 9
Section 3. General Information 24
3.1. The ICAV 24
3.2. Investment Objectives and Policies of the ICAV 24
3.3. Replication or Optimisation 25
3.4. Tracking Error 26
3.5. Use of Financial Derivative Instruments 27
3.6. Investment in Funds 27
3.7. Additional Investment Restrictions 27
3.8. Profile of the Typical Investor 28
3.9. Description of Share Classes 28
3.10. Winding Up and/or Termination of a Sub-Fund 36
Section 4. Sub-Fund Information 39
4.1. Sub-Funds 39
4.2. Dividends 39
4.3. Portfolio Investment Techniques 44
4.4. Use of Financial Derivative Instruments 45
4.5. Securities Financing Transactions Regulation 46
4.6. European Benchmarks Regulation 46
4.7. Integration of sustainability risks into investment decisions 47
4.8. Taxonomy Regulation 51
4.9. Currency Transactions 52
Section 5. Risks and Risk Management 53
5.1. Risk Factors Relating to the ICAV and the Shares 53
5.2. Risk Factors Relating to Investments 59
5.3. Risk Management Process 92
Section 6. The Non-ETF Shares 95
6.1. General 95
6.2. How to Buy Non-ETF Shares 95
6.3. How to Sell Non-ETF Shares 98
6.4. Non – ETF Shares - How to Convert Between Sub-Funds / Classes 100
6.5. How to Transfer Non-ETF Shares 101
Section 7. The ETF Shares 102
7.1. How to Buy ETF Shares – Primary Market Subscriptions 103
7.2. How to Sell Shares – Primary Market Redemptions 107
7.3. How to Convert ETF Shares – Primary Market 109
7.4. Directed Trading – ETF Shares 109
7.5. Dealing on the Secondary Market 110

PUBLIC

7.6. How to Transfer ETF Shares 111
Section 8. General Provisions Relating To The Shares 112
8.1. Anti-Money Laundering and Prevention of Terrorist Financing 112
8.2. Data Protection Notice 113
8.3. Gating and Partial Deferral of Redemptions 114
8.4. Cancellation Right 115
8.5. Limitations and Deferral of Conversion 115
8.6. Umbrella Cash Subscription, Redemption, Dividends and Unclaimed Cash Accounts 115
8.7. Restrictions on Ownership 116
Section 9. Calculation and Publication of NAV 117
9.1. Prices of Shares and Publication of Prices and NAV 117
9.2. Suspension of the Calculation of the NAV and Issue, Allocation, Conversion, Redemption and Repurchase of Shares 121
Section 10. Fees, Charges and Expenses 124
10.1. Establishment Expenses 124
10.2. Explanation of the Ongoing Charging Structure 124
10.3. Sales Charge 124
10.4. Ongoing Charges 124
10.5. Costs of Investing in Units in Other Collective Investment Schemes (CIS) 126
10.6. Other Charges 126
Section 11. Management and Administration 127
11.1. Directors 127
11.2. Directors' Interests 128
11.3. Management Company and Global Distributor 129
11.4. Investment Manager 130
11.5. Administrator 131
11.6. Depositary 132
11.7. Secretary of the ICAV 137
11.8. Auditors 137
11.9. Local Agents 137
11.10. Remuneration Policy 137
11.11. Meetings and Reports 138
11.12. Compulsory Redemption 138
11.13. Availability of Documents 140
11.14. Queries and Complaints 140
11.15. Conflicts of Interest 140
Section 12. Taxation 143
12.1. Introduction 143
12.2. General 143
12.3. Irish Taxation 143
12.4. Taxation of Shareholders 149
Section 13. Directory 152
Section 14. Additional Information for Investors in Switzerland 153

PUBLIC

Section 15. Appendices 156
15.1. Appendix 1 - UCITS Investment Restrictions 156
15.2. Appendix 2 - How the Sub-Funds Use Derivative Instruments and Techniques 159
15.3. Appendix 3 - List of Recognised Markets 163
15.4. Appendix 4 - Sub Delegates of Depositary 165
15.5. Appendix 5 - Index Disclaimers 168
15.6. Appendix 6 - Additional Shariah Information 170
Section 16. List of Sub-Funds 172
16.1. Sub-fund details 174
16.2. HSBC Global Funds ICAV - Euro Corporate Bond UCITS ETF 174
16.3. HSBC Global Funds ICAV - Euro Government Bond UCITS ETF 180
16.4. HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF 186
16.5. HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF 192
16.6. HSBC Global Funds ICAV - Global Government Bond UCITS ETF 198
16.7. HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund 204
16.8. HSBC Global Funds ICAV - China Government Local Bond UCITS ETF 210
16.9. HSBC Global Funds ICAV - Global ESG Government Bond UCITS ETF 216
16.10. HSBC Global Funds ICAV - Global Sukuk UCITS ETF 222
16.11. HSBC Global Funds ICAV - Sustainable Development Bank Bonds UCITS ETF 229
16.12. HSBC Global Funds ICAV - US Corporate Bond UCITS ETF 236
16.13. HSBC Global Funds ICAV - Euro Lower Carbon Government 1-3 Year Bond UCITS ETF 242
16.14. HSBC Global Funds ICAV - Euro Lower Carbon Government 10+ Year Bond UCITS ETF 249
16.15. HSBC Global Funds ICAV - Global Aggregate Bond ESG UCITS ETF 255
16.16. HSBC Global Funds ICAV - Japan Government Bond UCITS ETF 263
16.17. HSBC Global Funds ICAV - US Treasury Bond UCITS ETF 269
16.18. HSBC Global Funds ICAV - Global Equity Index Fund 275
16.19. HSBC Global Funds ICAV - US Equity Index Fund 282
16.20. HSBC Global Funds ICAV - Multi Factor US Equity Fund 288
16.21. HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Value Screened Fund 295
16.22. HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Small Cap Screened Fund 302
16.23. HSBC Global Funds ICAV - HSBC MSCI World Fund 309
Section 17. List of Share Classes Supplement 315
17.1. Available Non-ETF Share Classes 316
17.2. Available ETF Share Classes 422
Section 18. Important information Other Funds 423
18.1. Specific Investment Restrictions 426
18.2. Share dealing 427
18.2.1. Dealing Deadline, Valuation Point and Settlement 427
18.2.2. Investment Minima 427
18.3. Risk Considerations 428
18.3.1. Specific Risk Considerations 428
18.4. Sub-fund details Details 431

PUBLIC

18.5. HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund 431
18.6. HSBC Global Funds ICAV - Multi-Factor EMU Equity Fund 437
18.7. HSBC Global Funds ICAV - Cross Asset Trend Fund 443
18.8. HSBC Global Funds ICAV - Shariah Multi Asset Fund 447
Section 2. Appendices 452
18.9. Available Share Classes 452
18.10. Additional Shariah Fund Information 513
18.11. HSBC GLOBAL FUNDS ICAV: FIRST ADDENDUM TO THE PROSPECTUS 515

PUBLIC

Section 1. Important information

This Prospectus should be read in conjunction with the section entitled **"Definitions".**

The Prospectus

The ICAV and the Directors whose names appear in the section entitled "**Management and Administration**" accept responsibility for the information contained in this document. To the best of the knowledge and belief of the ICAV and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the importance of such information. The ICAV and the Directors accept responsibility accordingly.

This Prospectus describes HSBC Global Funds ICAV (the "**ICAV**"), an umbrella type Irish Collective Asset-management Vehicle registered with and authorised by the Central Bank to carry on business as an ICAV, pursuant to Part 2 of the Irish Collective Asset-management Vehicles Act, 2015 and established as an undertaking for collective investment in transferable securities pursuant to the UCITS Regulations with segregated liability between its Sub-Funds. The ICAV is structured as an umbrella fund and may comprise several portfolios of assets. The share capital of the ICAV may be divided into different classes of shares each representing a separate portfolio of assets and further sub-divided, to denote differing characteristics attributable to particular Shares, into "**Classes**".

This Prospectus may only be issued with one or more Supplements, each containing information relating to a specific set of Sub-Funds. Details relating to Classes may be dealt with in the relevant Supplement. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus. To the extent that there is any inconsistency between this Prospectus and any Supplement, the relevant Supplement shall prevail.

Information regarding the environmental and / or social characteristics promoted by the Sub-Funds which are subject to Article 8 of SFDR or the sustainable investment objective of Sub-Funds subject to Article 9 of SFDR is available in the relevant Annex for the relevant Sub-Fund.

Reliance on this Prospectus

Prospective investors should review this Prospectus carefully and in its entirety and should consult a stockbroker, bank manager, solicitor, accountant or other financial adviser for independent advice in relation to: (a) the legal requirements within their own countries for the purchase, holding, exchanging, redeeming or disposing of Shares; (b) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchanging, redeeming or disposing of Shares; (c) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Shares; and (d) the provisions of this Prospectus.

Translations

This Prospectus may be translated into other languages and such translations shall contain only the same information as this Prospectus. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland.

Authorisation by the Central Bank

The ICAV is authorised by the Central Bank as an UCITS within the meaning of the UCITS Regulations. The authorisation of the ICAV by the Central Bank shall not constitute a warranty as to the performance of the ICAV and the Central Bank shall not be liable for the performance or default of the ICAV. Authorisation of the ICAV by the Central Bank is not an endorsement or guarantee of the ICAV by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus.

PUBLIC

Risk Factors

Investors should be aware that investment in the ICAV carries with it the potential for risk and is only suitable for people who are in a position to take such risks. The price of Shares may fall as well as rise, and investors may not get back any of the amount invested.

Shareholders should note that where there is insufficient income or capital gains to cover the fees and expenses of the Sub-Fund all/part of such fees and expenses may be charged to the capital of the Sub-Fund. This may have the effect of lowering the capital value of your investment so that income will be achieved by forgoing the potential for future capital growth.

Dividends may be paid out of capital of the relevant Sub-Fund in order to enable the Sub-Fund to pay a larger distribution amount than would otherwise be permissible. Distributions made should be understood as a type of capital reimbursement. There is a greater risk that capital will be eroded and 'income' will be achieved by foregoing the potential for future capital growth of your investment and the value of future returns may also be diminished. This cycle may continue until all capital is depleted. Distributions out of capital may have different tax implications to distributions out of income and accordingly, investors and Shareholders should consult their professional financial and tax advisers in this regard.

The difference at any one time between the sale and repurchase price of shares in the ICAV means that the investment should be viewed as medium to long term.

Certain risk factors for an investor to consider are set out in the section entitled "Risks and Risk Management" in this Prospectus and in the relevant Supplement.

Bank Holding Company Act ("BHCA")

Although HSBC does not own a majority of the Shares, the relationship with HSBC means that HSBC may be deemed to "control" the ICAV within the meaning of the BHCA. Investors should note that certain operations of the ICAV, including its investments and transactions, may therefore be restricted in order to comply with the BHCA.

For example, in order to comply with the BHCA a Sub-Fund may be:

1. restricted in its ability to make certain investments;
2. restricted in the size of certain investments;
3. subject to a maximum holding period on some or all of its investments; and/or
4. required to liquidate certain investments.

In addition, certain investment transactions made between the ICAV and the Investment Manager, the Board of Directors, HSBC and their affiliates may be restricted.

Any actions required pursuant to the BHCA will be executed in compliance with applicable law and in a manner consistent with the best interests of the Shareholders of each Sub-Fund. Investors should also refer to section **"Conflicts of Interest".**

There can be no assurance that the bank regulatory requirements applicable to HSBC and/or indirectly to the ICAV, will not change, or that any such change will not have a material adverse effect on the investments and/or investment performance of the Sub-Funds. Subject to applicable law, HSBC and the ICAV may in the future, undertake such actions as they deem reasonably necessary (consistent with ensuring any actions remain in the best interests of the Shareholders of the Sub-Funds) in order to reduce or eliminate the impact or applicability of any bank regulatory restrictions on the ICAV and its Sub-Funds.

PUBLIC

Restrictions on Distribution and Sale of Shares

The distribution of this Prospectus and any Supplement and the offering or purchase of Shares may be restricted in certain jurisdictions and, accordingly, persons into whose possession this Prospectus and/or Supplement comes are required to inform themselves about, and to observe, such restrictions. This Prospectus does not constitute, and may not be used for the purpose of, an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised or in which the person making such offer or solicitation is not qualified to do.

Shares are offered only on the basis of the information contained in the current Prospectus and relevant Supplement.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription or sale of Shares other than those contained in the current Prospectus and the relevant Supplement and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the ICAV.

The Directors and/or the Management Company have the power to impose restrictions on the holding of Shares directly or indirectly by (and consequently to redeem Shares held by) such persons or entities as described under the **"Compulsory Redemptions"** section of this Prospectus.

Restrictions on Sales or Promotion in Certain Jurisdictions

- **United States of America**

  The Shares in the ICAV have not been and will not be registered under the United States Securities Act of 1933 (the **"Securities Act"**) or under the securities laws of any state and the ICAV has not been and will not be registered under the 1940 Act. This document may not be distributed, and the Shares in the ICAV may not be offered or sold within the United States of America or to US Persons, (as specified under the definition of "**US Person**" in the section entitled **"Definitions"** of the Prospectus).

- **Canada**

  The Shares described in this Prospectus may be distributed in Canada exclusively through a distributor appointed by the Global Distributor or HSBC Securities Inc by way of exempt distribution to accredited investors as defined in National Instrument 45-106 - Prospectus and Registration Exemptions who qualify as permitted clients under National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligation. This Prospectus may not be used to solicit, and will not constitute a solicitation of, an offer to buy shares in Canada unless such solicitation is made by a distributor appointed by the Global Distributor or HSBC Securities Inc.

- **United Kingdom**

  The ICAV is a recognised scheme in the UK for the purposes of FSMA. Potential investors in the United Kingdom should be aware that most of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Sub-Funds and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

- **Jersey**

  The ICAV will apply to the Jersey Financial Services Commission for consent to the circulation in Jersey of an offer of Shares in the Sub-Funds pursuant to the Control of Borrowing (Jersey) Order 1958 as amended. The Jersey Financial Services Commission is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against liability arising from the discharge of its functions under that Law.

- **Guernsey**

  This Prospectus is only being, and may only be, made available in or from within the Bailiwick of Guernsey and the offer of Shares that is referred to in this Prospectus is only being, and may only be, made in or from within the Bailiwick of Guernsey:

PUBLIC

(i) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended); or (ii) to persons licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended), the Banking Supervision (Bailiwick of Guernsey) Law, 1994 (as amended), the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2000 (as amended) or the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 (as amended).

The offer of Shares referred to in this Prospectus is not available in or from within the Bailiwick of Guernsey other than in accordance with the above paragraphs (i) and (ii) and must not be relied upon by any person unless made or received in accordance with such paragraphs.

- **Isle of Man**

The ICAV is not subject to any form of regulation or approval in the Isle of Man. This document has not been registered or approved for distribution in the Isle of Man and may only be distributed in or into the Isle of Man by a person permitted under Isle of Man law to do so and in accordance with the Isle of Man Collective Investment Schemes Act 2008 and regulations made thereunder. Investors in the Sub-Funds are not protected by any statutory compensation scheme.

- **Hong Kong**

In Hong Kong, the ICAV and a number of its sub-funds have been authorised by the Securities and Futures Commission ("SFC"). SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of the scheme or its performance. It does not mean the ICAV is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

For as long as the ICAV and its Sub-Funds remain authorised by the SFC, and unless otherwise approved by the SFC, the Management Company confirms its intention to operate the sub-funds authorised in Hong Kong in accordance with the SFC's Code on Unit Trusts and Mutual Funds. This includes making certain disclosures and setting certain limits. Relevant disclosures and limits include, but are not limited to:

1. **Applicable to: All sub-funds (unless a sub-fund is authorised under chapter 8.9 of the SFC's Code on Unit Trusts and Mutual Funds)**

   The net derivative exposure, as defined by the SFC, of each sub-fund may be up to 50% of the respective sub-funds' net asset value.

2. **Applicable to: All index sub-funds with bonds forming part of the index**

   A sub-fund may invest in instruments with loss-absorption features (including, but not limited to, contingent convertible securities; additional tier 1 or tier 2 capital instruments; total loss-absorbing capacity eligible instruments; and certain senior non-preferred debt). The actual exposure of such instruments will depend on the composition of the Index, and in any event, should be less than 30% of NAV of the sub-fund.

3. **Applicable to: All non-index sub-funds investing in bonds**

   A sub-fund may invest less than 30% of the respective sub-fund's net assets in debt instruments with loss-absorption features including, but not limited to, contingent convertible securities; additional tier 1 or tier 2 capital instruments; total loss-absorbing capacity eligible instruments; and certain senior non-preferred debt.

Investors in Hong Kong should read the Information for Hong Kong Investors obtainable from www.assetmanagement.hsbc.com.hk.

PUBLIC

Section 2. Definitions

1940 Act	The US Investment Company Act of 1940, as amended.
ABS	Asset Backed Securities.
Act	The Irish Collective Asset-management Vehicle Act, 2015 and every amendment or re-enactment of the same.
Administrator	HSBC Securities Services (Ireland) DAC, or such other company as may from time to time be appointed to provide administration, accounting, registrar and transfer agency and related support services to the ICAV in accordance with the requirements of the Central Bank.
Administration Agreement	The agreement dated 3 April 2018 between the ICAV, the Management Company and the Administrator as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank.
ADR	American Depository Receipt.
AEOI	Automatic Exchange of Information.
Annual Distribution Shares	Shares that automatically pay out dividends on an annual basis.
Anticipated Tracking Error	The expected standard deviation of the difference between the returns of a Sub-Fund and its Index. Further information on tracking error is provided in each relevant Supplement.
Application Form	The application form available from the Administrator. In the case of Non-ETF Shares, the application form may also be available from Distributors.
AUD	The lawful currency of Australia.
Authorised Participant	HSBC Bank plc and any market maker, broker or institutional investor which has entered into an agreement with the ICAV to act as an authorised participant and therefore able to instruct subscriptions and redemptions of ETF Shares directly with the ICAV (i.e. on the Primary Market).
Authorised Participant Agreement	The agreement entered into by the ICAV with each Authorised Participant in respect of a subscription for and/or redemption of ETF Shares.
Base Currency	The currency in which the NAV of each Sub-Fund is calculated.
Base Currency Hedged Share Classes	Base Currency Hedged Share Classes do not seek to hedge the currency risk an investor is exposed to when investing in a particular Sub-Fund. Base Currency Hedged Share Classes seek to hedge the Sub-Fund's Base Currency to the Reference Currency of the Share Class thereby providing a return which is consistent with the return on a Share Class with a Reference Currency which is the same as the Sub-Fund's Base Currency. However, the returns may differ due to various factors including interest rate differentials between the Reference Currency of the Base Currency Hedged Share Class and the Sub-Fund's Base Currency and transaction costs. Further information is disclosed in section **"Description of Share Classes"**.
Benchmarks Regulation	Regulation (EU) 2016/1011 of the European Parliament and the council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

PUBLIC

BHCA	The Bank Holding Company Act.
Bond Connect	Means a securities trading and clearing linked programme with an aim to achieve mutual bond market access between the PRC and Hong Kong and enables the Sub-Funds to invest in bonds traded on the China Interbank Bond Market in the PRC.
BRIC Countries	Brazil, Russia, India and China.
Business Day	Unless specified otherwise in the relevant Supplement or in section "Suspension of the Calculation of the NAV and Issue, Allocation, Conversion, Redemption and Repurchase of Shares" in relation to the NAV calculation for a specific Sub-Fund, Business Day means a day (other than days during a period of suspension of dealing in Shares or any other day so determined at the Directors' discretion) on which banks are open for normal banking business in the United Kingdom and which is also for each Sub-Fund a day where stock exchanges and Recognised Markets in countries where the Sub-Fund is materially invested are open for normal trading. A list of the days which are not Business Days will be available from the Administrator and at the registered office of the ICAV.
CAAPs	China A Shares Access Products, being transferable securities generally listed on Recognised Markets, or occasionally unlisted, and issued by a third party CAAP issuer in respect of China A Shares which themselves are listed or traded on the Shanghai Securities Exchange or the Shenzhen Stock Exchange and which represent an obligation of the CAAP issuer to pay to a Sub-Fund an economic return equivalent to holding the underlying China A Shares.
Cash Portion	The amount of cash required to equalise any differences between the value of the securities set out in the Portfolio Composition File and the value of each Creation and Redemption Unit. Ordinarily the Cash Portion will be the same for subscriptions and redemptions; however it may be different in cases in which the Portfolio Composition File is different for subscriptions and redemptions on a given day for one or more Sub-Funds.
CAD	The lawful currency of Canada.
CDO	Collateralised debt obligations.
Central Bank	The Central Bank of Ireland as the authority with responsibility for registering, authorising and supervising the ICAV.
Central Bank UCITS Regulations	The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 and associated guidance, as may be amended from time to time.
Central Securities Depositary / CSD	A Recognised Clearing System, which is a national settlement system for individual national markets. For Sub-Funds that issue ETF Shares through an ICSD, Central Securities Depositaries would be Participants in the ICSD.
CHF	The lawful currency of Switzerland.
China A Shares	Domestic shares in PRC incorporated companies listed on either the Shanghai Stock Exchange or the Shenzhen Stock Exchange, the prices of which are quoted in Renminbi and which are available to domestic investors and foreign strategic investors approved by the CSRC.

PUBLIC

CIS	An open ended collective investment scheme within the meaning of Regulation 4(3) of the UCITS Regulations and which is prohibited from investing more than 10% of its assets in another such collective investment scheme.
Class or Classes	Shares of a particular Sub-Fund representing an interest in the Sub-Fund but designated as a class of Shares within such Sub-Fund.
Clearing Agent	Any entity affiliated with one or more Relevant Stock Exchanges and which facilitates the validation, delivery and settlement of transactions in the ETF Shares.
Clearstream	Clearstream Banking Société Anonyme, Luxembourg.
CLO	Collateralised loan obligations.
CMBS	Commercial mortgage backed securities.
Common Depositary	An entity appointed as a depositary for the ICSD and nominated by the ICSD to hold the Global Share Certificate.
Conversion Transaction Fee	In respect of ETF Shares, the maximum conversion fee that may be charged being up to 3% of the Net Asset Value per Share which may be waived partially or totally by the Directors
Common Depositary's Nominee	The entity appointed by the Common Depositary as the registered holder of the ETF Shares of a Sub-Fund.
Covered Bonds	Debt securities secured by a dynamic pool of high quality assets, usually mortgages or public sector loans whereby the covered bond holders have in effect dual recourse – to the assets in the pool itself and in the event these assets are insufficient, a claim on the estate of the issuer itself.
Creation and Redemption Unit	For each Sub-Fund, the predetermined number of ETF Shares specified on the Online Portal or on request from the Investment Manager, provided that the Directors may vary such number of ETF Shares so specified from time to time.
Creation and Redemption Unit Size	The Creation and Redemption Unit Size will be available upon request from the Investment Manager and will also be available on the Online Portal. The Directors reserve the right to change the size of one Creation and Redemption Unit in the future if they determine that such a change would materially enhance the attractiveness of a Sub-Fund to investors. Any such change will be notified in advance to the Authorised Participant(s).
Credit Rating	The credit rating given by a Recognised Rating Agency.
CSRC	The China Securities Regulatory Commission.
CSSF	The Commission de Surveillance du Secteur Financier, the Luxembourg supervisory authority.
Data Protection Legislation	The Irish Data Protection Acts 1988 to 2018, the EU Data Protection Directive 95/46/EC, the EU ePrivacy Directive 2002/58/EC (as amended) and any relevant transposition of, or successor or replacement to, those laws (including, the General Data Protection Regulation (Regulation (EU) 2016/679) and the successor to the ePrivacy Directive).
Dealing Day	Unless specified otherwise in the relevant Supplement for any Sub-Fund, every Business Day other than Christmas Eve and New Year's Eve (or the Business Day immediately prior to Christmas Eve and New Year's Eve if they fall on a weekend)

PUBLIC

	or such other day or days as the Directors may determine and notify to the Administrator and to Shareholders in advance provided there shall be at least one (1) Dealing Day per fortnight.
Dealing Currencies	Dealing Currencies, as set out in the Application Form, enable Shareholders to buy or sell Shares in a Base Currency Share Class in a currency other than the Base Currency.
Dealing Deadline	Means in relation to applications for subscription, redemption, transfer or conversion of Shares, the day and time specified in the Supplement for the relevant Sub-Fund by which such applications must be received.
Dematerialised Form	In relation to Shares, means Shares the title to which is permitted to be transferred by means of a relevant computer system operated by an operator approved or recognised under the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 (S.I. No. 68 of 1996) and that is a participating security for the purpose of such regulations.
Depositary	HSBC Continental Europe or such other company as may from time to time be appointed to provide depositary services to the ICAV in accordance with the requirements of the Central Bank.
Depositary Agreement	The agreement dated 3 April 2018 between the ICAV, the Management Company and the Depositary as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank.
Direct Dealing (Cash transaction) Fee	The fee payable to the Administrator as agent for the ICAV to offset the costs and expenses incurred by the Administrator in dealing in cash where ETF Shares are subscribed or redeemed for cash;
Directors or Board of Directors	The directors of the ICAV for the time being and any duly constituted committee thereof.
Distributors	Affiliate companies of the HSBC Group appointed by the Management Company (acting as Global Distributor), in accordance with the terms of the distribution agreements entered into with the Distributors and the requirements of the Central Bank, to carry out distribution services in their local jurisdiction.
Dividend Account	The dividend account at umbrella level in the name of the ICAV. All dividend proceeds will be paid to and from the dividend account.
Duties and Charges	In respect of ETF Shares all stamp duties and other duties, taxes, governmental charges, imposts, levies, exchange costs and commissions (including foreign exchange spreads), custodian and sub-custodian charges, transfer fees and expenses, agents' fees, brokerage fees, commissions, bank charges, registration fees or other duties and charges, whether payable in respect of the constitution, increase or reduction of the cash and other assets of the ICAV or the creation, acquisition, issue, conversion, exchange, purchase, holding, repurchase, redemption, sale or transfer of ETF Shares or investments by or on behalf of the ICAV and, if appropriate, any provision for the spread or difference between the price at which any Investment was valued for the purpose of calculation of the Net Asset Value per ETF Share of any Sub-Fund and the estimated or actual price at which any such investment may be purchased, in the case of subscriptions for ETF Shares to the relevant Sub-Fund, or sold, in the case of redemptions of ETF Shares from the relevant Sub-Fund, including, for the avoidance of doubt, any charges or costs arising from any adjustment to any swap or other derivative contract required as a result of a subscription or redemption, or in respect of the issue or cancellation of share certificates or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation.

PUBLIC

EEA	The European Economic Area.
ESG	means Environmental Social and Governance factors which can be considered non-financial performance indicators which include ethical, sustainable and corporate governance issues.
ESMA	The European Securities and Markets Authority.
ETF Shares	A Class issued by the ICAV in respect of a Sub-Fund which has been designated as a UCITS ETF within the meaning of Regulation 2(1) of the Central Bank UCITS Regulations, being a Class that is traded throughout the day on at least one regulated market or multilateral trading facility with at least one market maker which takes action to ensure that the stock exchange value of the Class does not vary significantly from its NAV.
€, EUR or Euro	The single currency of participating Member States of the EU introduced on 1 January 1999.
EU	European Union.
Euroclear	Euroclear Bank S.A. N.V. Belgium and any such successor in business thereto, as operator of the Euroclear clearing system, a Recognised Clearing System.
Eurozone	A monetary union of 19 of the 27 EU Member States which have adopted the Euro as their common currency and sole legal tender.
EDR	European Depository Receipt.
EMIR	The European Market Infrastructure Regulation.
EPM	Efficient Portfolio Management.
ESG	Environmental, social and governance factors which can be considered as non-financial performance indicators which include ethical, sustainable and corporate government issues.
FDI	Financial Derivative Instruments.
FPI	Foreign Portfolio Investor, as defined in the Regulations issued by the Securities and Exchange Board of India.
FSCS	The UK Financial Services Compensation Scheme.
FSMA	The Financial Services and Markets Act 2000, as amended.
Global Distributor	HSBC Investment Funds (Luxembourg) S.A.
Global Share Certificate	Means the certificate issued in the name of the ICAV or Clearing Agent as appropriate (as described in further detail under "Registration and Settlement of ETF Shares – International Central Securities Depositary").
GDR	Global Depository Receipt.
Hedged Share Class	Hedged Share Classes may be offered as Base Currency Hedged Share Classes or Portfolio Currency Hedged Share Classes. Further information is disclosed in section **"Description of Share Classes".**
HKD	The lawful currency of Hong Kong.

PUBLIC

HSBC Group	Collectively and individually, HSBC Holdings plc, its affiliates, subsidiaries, associated entities and any of their branches and offices, and any member of the HSBC Group.
HSBC Group's Global Sanctions Policy	HSBC Group's global sanctions policy defines the minimum standards which all HSBC Group entities must comply with, including: ◆ Screening customers/clients and transactions globally against the sanctions lists issued by the United Nations, the EU, the UK, the US and Hong Kong. ◆ Screening locally against other sanctions lists that apply to HSBC Group's operations in a particular jurisdiction. ◆ Prohibiting business activity, including prohibitions on commencing or continuing customer relationships or providing products or services or facilitating transactions that HSBC Group believes may violate applicable sanctions laws or HSBC Group's global sanctions policy. This includes prohibitions on business activity with individuals or entities named on a sanctions list or activity, directly or indirectly, involving countries or territories subject to comprehensive sanctions. ◆ Restricting certain business activity involving, directly or indirectly, countries or persons subject to more selective or targeted sanctions programmes. These sanctions apply restrictions on some types of products or services or target certain industry sectors. ◆ Investigating all customer/client alerts or transactions that are stopped in HSBC Group's screening systems. ◆ Blocking or rejecting transactions where HSBC Group is required to do so under applicable sanctions laws or regulations or HSBC Group's global sanctions policy. Transactions may also be returned by HSBC Group where they fall outside of HSBC Group's risk appetite. ◆ Reporting breaches of sanctions laws to the relevant regulatory authority. This can include any attempt by a customer to evade sanctions laws. HSBC Group may agree to process certain transactions with a sanctions nexus, in its sole discretion, such as those which relate to humanitarian aid or which are otherwise permitted by a licence from an appropriate authority. These transactions will be considered on a case-by-case basis and must be submitted in advance to HSBC Group for consideration and approval. HSBC Group may, in its sole discretion, also decide not to process transactions, provide products or services or otherwise facilitate transactions even where permitted by applicable sanctions laws and regulations where these activities fall outside of HSBC Group's risk appetite.
ICAV	Means HSBC Global Funds ICAV and includes, where the context so requires, the Sub-Funds.
ICSD	An International Central Securities Depositary.
In-Kind Transaction Fee	The fee amount payable by an Authorised Participant in addition to the value of the Creation Units subscribed for, or deducted from, the value of the Redemption Units redeemed in the case of in-kind subscriptions and redemptions respectively. This fee reflects the transfer fees, depositary or sub-custodian charges, governmental charges, registration fees and all other costs and expenses of the relevant Fund incurred either in receiving the requisite securities and cash on a subscription, or in delivering the requisite securities and cash on a redemption in the relevant Supplement, and will not exceed the amount notified to Authorised Participants. Information regarding the In-Kind Transaction Fee is available upon request from the Administrator. Such fees may be waived by the Directors, in whole or in part, either generally or in any specific case, at their absolute discretion.

PUBLIC

Index	Any UCITS compliant financial index which a Sub-Fund will aim to track in accordance with its investment policies, as specified in each relevant Supplement.
Index Provider	As detailed in each relevant Supplement.
Initial Offer Period	Means the period during which Shares in a Sub-Fund are initially offered at the Initial Offer Price as specified in the Supplement for the relevant Sub-Fund.
Initial Offer Price	Means the price per Share at which Shares are initially offered in a Sub-Fund or Class during the Initial Offer Period as specified in the Supplement for the relevant Sub-Fund.
Instrument	The Instrument of Incorporation of the ICAV as amended from time to time in accordance with the requirements of the Central Bank.
Intermediary	A person who: i. carries on a business which consists of, or includes, the receipt of payments from an investment undertaking resident in Ireland on behalf of other persons; or ii. holds units in an investment undertaking on behalf of other persons.
Investment Grade	Fixed income securities that are at least rated Baa3/BBB- by Moody's, Standard & Poor's, or another recognised credit rating agency; or above BB+ in the case of a PRC local credit rating agency.
Investment Manager	Means either HSBC Global Asset Management (UK) Limited, HSBC Global Asset Management (France) or HSBC Global Asset Management (USA) Inc. or such other company as may from time to time be appointed to provide investment management services to the ICAV in accordance with the requirements of the Central Bank.
Investment Management Agreement	Means, in the case of HSBC Global Asset Management (UK) Limited, the agreement dated 3 April 2018 and, in the case of HSBC Global Asset Management (France), the agreement dated 26 April 2021, and, in the case of HSBC Global Asset Management (USA) Inc., the agreement dated 17 October 2025 each entered into by the relevant Investment Manager with the Management Company as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank
ISDA	A standardised contract created by the International Swaps and Derivatives Association for participants in OTC derivatives.
JPY	The lawful currency of Japan.
List of Sub-Funds Supplement	Means a supplement to this Prospectus containing a list of the Sub-Funds established by the ICAV from time to time.
Local Agents	Local laws/regulations in the EEA member states may require the appointment of facilities agents/paying agents/representatives/distributors/correspondent banks, referred to in this Prospectus as Local Agents.
Luxembourg Law	The Luxembourg Law of 17 December 2010 on undertakings for collective investment, implementing UCITS IV directive 2009/65/EC into the Luxembourg Law.
Mainland China	All customs territory of the PRC.
Management Company	HSBC Investment Funds (Luxembourg) S.A.

PUBLIC

Management Agreement	The agreement dated 3 April 2018 between the ICAV and the Management Company as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank.
MAS	The Monetary Authority of Singapore.
MBS	Mortgage Backed Securities.
Member	A Shareholder or a person who is registered as the holder of one or more Subscriber Shares in the ICAV, the prescribed particulars of which have been recorded in the register of the ICAV.
Member State	A member state of the European Union.
MiFID II	Markets in Financial Instruments Directive (2014/65/EU).
Minimum Initial Subscription	The minimum initial subscription for Shares (if any) as specified in the relevant Supplement.
Minimum Holding	The minimum number or value of Shares (if any) which must be held by Shareholders as specified in the relevant Supplement.
Monthly Distribution Shares	Shares that automatically pay out dividends on a monthly basis.
NAV	The net asset value of a Sub-Fund calculated as described in section **"Prices of Shares and Publication of Prices and NAV"** of this Prospectus.
NAV per Share	The NAV of a Share in any Sub-Fund, including a Share of any Class of Shares issued in a Sub-Fund calculated as described in section **"Prices of Shares and Publication of Prices and NAV"** of this Prospectus.
Nisab	The minimum amount of wealth that a Muslim must have before being obliged to pay Zakat.
Non-ETF Shares	means a Class issued by the ICAV in respect of a Sub-Fund which Sub-Fund may or may not be designated as a UCITS ETF within the meaning of Regulation 2(1) of the Central Bank UCITS Regulations and which is not a Class of ETF Shares.
Non-Investment Grade	Fixed income securities that are rated Ba1/BB+ or lower by Moody's, Standard & Poor's or another Recognised Credit Rating Agency; or BB+ or below in the case of a PRC local credit rating agency.
OCF	Ongoing charges figure.
OECD	The Organisation for Economic Co-Operation and Development.
Online Portal	Evolve or any other system developed and implemented by either the Administrator or the Investment Manager in due course, the details of which will be communicated to Authorised Participants.
OTC	Over-the-Counter.
Ordinary Resident - Individual	The term "ordinary resident" as distinct from "resident", relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in the State for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

PUBLIC

	An individual who has been ordinarily resident in the State ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident. Thus, an individual who is resident and ordinarily resident in the State in 2017 and departs from the State in that tax year will remain ordinarily resident up to the end of the tax year in 2020.
Ordinary Resolution	A resolution of the Shareholders of the ICAV or of the Shareholders of a particular Sub-Fund or Class passed by a simple majority of the votes cast in person or proxy at a general meeting of the ICAV, Sub-Fund or Class of Shares as the case may be.
Participant	An accountholder in the ICSD, which may include Authorised Participants, their nominees or agents, who hold their interest in ETF Shares of the Sub-Funds settled and/or cleared through the ICSD.
Paying Agent	Any entity appointed as paying agent to a Sub-Fund.
PLN	The lawful currency of Poland.
Portfolio Composition File	For in-kind subscriptions and redemptions, the statement identifying each of the securities and the quantities thereof which the ICAV will expect to be delivered to it when one Creation Unit is subscribed for, or delivered by it when one Redemption Unit is redeemed. Such statement will be available the Online Portal and upon request from the Investment Manager. Ordinarily the Portfolio Composition File will be the same for subscriptions and redemptions; however, in certain circumstances, it may be different for subscriptions and redemptions on a given day for one or more Sub-Funds. The Portfolio Composition File will comprise securities in which the Sub-Fund may invest in accordance with its investment objective, investment policies and restrictions
Portfolio Currency Hedged Share Class	Portfolio Currency Hedged Share Classes seek to hedge currency risk, i.e., hedge the currency or currencies of denomination of the underlying portfolio assets to the Reference Currency of the Share Class. Depending upon how the Sub-Fund is organised the currency hedge will be achieved in various ways, as described in section "Description of Share Classes" under **"Portfolio Currency Hedged Share Classes and Base Currency Hedged Share Classes"**. However, the intended outcome is the same, to seek to hedge currency risk.
Portfolio Deposit	For in-kind subscriptions and redemptions, the securities comprising the Portfolio Composition File, plus or minus (as the case may be) the Cash Portion, to be delivered to the ICAV in subscribing for one Creation Unit or to be delivered by the ICAV in redeeming one Redemption Unit.
Portfolio Holdings File	In respect of any Sub-Fund designated as UCITS ETF within the meaning of Regulation 2(1) of the Central Bank UCITS Regulations, the statement illustrating a breakdown of the constituents held by the Sub-Fund subject to any applicable restrictions under the licence which the Investment Manager has in place with the relevant index providers. Such statement will be published as outlined in the relevant Supplement.
PRC	The People's Republic of China.
Primary Market	A market on which the ETF Shares of a Sub-Fund are subscribed for or redeemed (off exchange) directly with the ICAV.
Prospectus	This document, the Appendices, the relevant Supplement for any Sub-Fund and any other supplement or addendum designed to be read and construed together with and to form part of this document.
Quarterly Distribution Shares	Shares that automatically pay out dividends on a quarterly basis.

PUBLIC

Real Estate Investment Trusts or REITs	A corporation or business trust, which owns, manages, and/or leases commercial real estate properties, and/or invests in real estate related securities, such as mortgaged-backed securities or whole loans.
Recognised Clearing System	Any clearing system for the settlement of transactions in relation to the securities designated by the Revenue Commissioners of Ireland as a recognised clearing system for the purposes of Chapter 1(a) of Part 27 of the Taxes Consolidation Act, 1997 which at the date hereof comprise Clearstream Banking SA, Clearstream Banking AG, Euroclear, CREST, Hong Kong Securities Clearing Company Limited, National Securities Clearing System, Sicovam SA, SIS Sega Intersettle AG and NECIGEF (Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.-the Dutch central institute for giro transferred securities), BNY Mellon, Central Securities Depository SA/NV, Central Moneymarkets Office, Depository Trust Company of New York, Deutsche Bank AG, Depository and Clearing System, Japan Securities Depository Centre, Monti Titoli SPA, National Securities Clearing System, The Canadian Depository for Securities Ltd. and VPC AB.
Recognised Market	Any recognised exchange or market listed or referred to in Appendix 3 to this Prospectus and such other markets as Directors may from time to time determine in accordance with the UCITS Regulations and specify in Appendix 3 to this Prospectus.
Recognised Rating Agency	Standard & Poor's Ratings Group **("S&P")**, Moody's Investors Services **("Moody's")**, Fitch IBCA **("Fitch")** or an equivalent rating agency or, for Chinese bonds, a PRC local credit rating agency.
Redemption Account	The redemption account at umbrella level in the name of the ICAV.
Redemption Price	Means the NAV per Share of the relevant Sub-Fund or Class as at the Valuation Point for the relevant Dealing Day less any duties and charges (other than the redemption charge, if any) as set out in this Prospectus or in the Supplement for the relevant Sub-Fund.
Reference Currency	The currency denomination in which the NAV per Share of a Reference Currency Share Class, Base Currency Hedged Share Class or Portfolio Currency Hedged Share Class is expressed and calculated. It does not necessarily correspond to the currency or currencies in which the Sub-Fund's assets are invested in at any point in time.
Relevant Declaration	A correctly completed declaration as set out in Schedule 2B of the TCA or as otherwise specified in Section 739D of the TCA.
Relevant Stock Exchange	The stock exchange(s) on which ETF Shares of a Sub-Fund will be listed and/or admitted to trading.
Resident Company	Prior to the Finance Act 2014, company residence was determined with regard to the long-established common law rules based on central management and control. These rules were significantly revised in the Finance Act 2014 to provide that a company incorporated in the State will be regarded as resident for tax purposes in the State, unless it is treated as resident in a treaty partner country by virtue of a double taxation treaty. While the common law rule based on central management and control remains in place, it is subject to the statutory rule for determining company residence based on incorporation in the State set out in the revised Section 23A TCA 1997. We would recommend that any Irish incorporated company that considers it is not Irish tax resident seeks professional advice before asserting this in any tax declaration given to the ICAV.
Resident - Individual	An individual will be regarded as being resident in Ireland for a tax year if s/he:

PUBLIC

	i. Spends 183 or more days in the State in that tax year; or ii. has a combined presence of 280 days in the State, taking into account the number of days spent in the State in that tax year together with the number of days spent in the State in the preceding year. Presence in a tax year by an individual of not more than 30 days in the State will not be reckoned for the purpose of applying the two-year test. Presence in the State for a day means the personal presence of an individual at any time during the day.
RMB	Means Renminbi, the lawful currency of Mainland China for the time being.
RMBS	Residential Mortgage Backed Securities.
RMP	Any risk management process adopted by the Management Company in respect of the ICAV, from time to time, in accordance with the requirements of the Central Bank.
RQFII	Means a Renminbi qualified foreign institutional investor approved pursuant to the relevant PRC laws and regulations, as may be promulgated and/or amended from time to time.
SEBI	Securities and Exchange Board of India
Secondary Market	A regulated market on which Shares may be traded via a Recognised Market or OTC market.
Secretary of the ICAV or GSL	Goodbody Secretarial Limited and/or such other company as may from time to time be appointed to provide secretarial services to the ICAV in accordance with the requirements of the Central Bank.
Securities Act	The US Securities Act of 1933, as amended.
Securities Financing Transactions Regulation	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as may be amended or replaced from time to time.
Semi-Annual Distribution Shares	Shares that automatically pay out dividends on a semi-annual basis.
Settlement Currency	Payments for subscriptions can only be made in the Reference Currency of the Share Class or, where available, in a Dealing Currency. Payments made in a currency other than the Reference Currency of the Share Class or a Dealing Currency available for the Share Class will require a foreign exchange transaction between this currency and the Base Currency of the Sub-Fund. This operation will be arranged by the Distributor or the Administrator at the subscriber's expense on the basis of the exchange rate applicable as at the Dealing Day. All these currencies in which payments for subscriptions shall be made are subsequently referred to as **"Settlement Currency"**.
Settlement Date	Means in respect of receipt of subscription monies for subscription for Shares or dispatch of monies for the redemption of Shares, the date specified in the Supplement for the relevant Sub-Fund unless otherwise approved by the Directors and notified to the Administrator. In the case of redemptions this date will be no more than ten Business Days after the relevant Dealing Deadline.
SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services

PUBLIC

	sector as amended, supplemented, consolidated, superseded or otherwise modified from time to time. Under SFDR sub-funds are classified as either Article 6, Article 8 or Article 9. See the relevant supplement for further details.
SGD	The lawful currency of Singapore.
Share or Shares	A share or shares of whatsoever Class in the capital of the ICAV (other than Subscriber Shares) entitling the holders to participate in the profits of the ICAV attributable to the relevant Sub-Fund as described in this Prospectus.
Shareholder	A registered holder of Shares.
Shariah	The Islamic investment principles (i.e. Divine Islamic 'law') as revealed in (i) the Qur'an, which is the holy book of Islam, (ii) the sunna, or binding authority of the dicta and decisions of the Prophet Mohammed (peace be upon him), (iii) ijma, or 'consensus' of the community of Islamic scholars, and (iv) the qiyas, or analogical deductions and reasoning of the Islamic scholars.
Shariah Committee	the HSBC Global Shariah Committee which comprises experienced Islamic scholars and any person appointed to sit on the committee from time to time to advise and guide Management Company and the Investment Manager on a Shariah Fund's compliance with Shariah. For the avoidance of doubt, the Shariah Committee shall not exercise any investment discretion over the management of a Shariah Fund and shall act in an advisory capacity only.
Shariah Fund	any Sub-Fund of the ICAV that invests in compliance with Shariah.
Shariah Principles	the Islamic finance principles applicable for investment as interpreted by the Shariah Committee.
Shariah Team	the staff within HSBC Bank Middle East Limited who manage Shariah aspects of any Shariah Fund and who liaise with the Shariah Committee. For the avoidance of doubt, the Shariah Team is not involved in the discretionary investment management of any Shariah Fund and acts in an advisory capacity only.
Sovereign Debt	Debt obligations issued or guaranteed by governments or their agencies ("governmental entities").
Special Resolution	A resolution of the Shareholders of the ICAV or of the Shareholders of a particular Sub-Fund or Class passed by not less than 75% of the votes cast in person or proxy at a general meeting of the ICAV, Sub-Fund or Class of Shares as the case may be.
State	The Republic of Ireland.
Sterling or £ or GBP	The lawful currency of the United Kingdom.
Stock Connect	Means a securities trading and clearing linked programme with an aim to achieve mutual stock market access between the PRC (Shanghai and Shenzhen respectively) and Hong Kong and enables the Sub-Funds to trade eligible China A Shares listed on the relevant stock exchange(s) in the PRC.
Subscriber Share	A non-participating share in the capital of the ICAV issued in accordance with the Instrument and which shall have the right to receive an amount not to exceed the consideration paid for such Subscriber Share.

PUBLIC

Sub-Fund	A portfolio of assets established by the Directors (with the prior approval of the Central Bank) and constituting a separate fund and invested in accordance with the investment objective and policies applicable to such Sub-Fund.
Sukuk	Shariah-compliant instruments issued in Islamic finance. The sakk (the singular of Sukuk) is freely traded at par, premium or discount. Generally the term "Sukuk" refers to fixed income securities and debt securities which are Shariah compliant financial instruments.
Supplement	A supplement in respect of any Sub-Fund or group of Sub-Funds and any addendum thereto designed to be read and construed together with and to form part of this document.
Subscription Account	The subscription account at umbrella level in the name of the ICAV.
Subscription Price	Means the NAV per Share of the relevant Sub-Fund or Class as at the Valuation Point for the Dealing Day plus any duties and charges as set out in this Prospectus or in the Supplement for the relevant Sub-Fund.
Taxonomy Regulation	means the Regulation EU 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment as amended, supplemented, consolidated, superseded or otherwise modified from time to time.
TCA	The Taxes Consolidation Act, 1997, as amended.
Total Return Swap	A Total Return Swap ("TRS") is the generic name for any over-the-counter swap agreement where one party agrees to pay the other the "total economic performance" (including income from interest and fees, gains and losses from price movement and credit losses) of a defined underlying asset, usually in return for receiving a stream of fixed or variable rate cash-flows. The TRS may be applied to transferable securities. For all Sub-Funds using instruments that might swap the performance of one asset into the performance of another (a TRS), the underlying exposure(s) of the TRS, or an instrument with similar characteristics, is taken into account when considering the Sub-Funds' investment limits.
UCITS	An undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations.
UCITS Regulations	The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 and as may be further amended from time to time) and all applicable Central Bank regulations or notices made or conditions imposed or derogations granted thereunder.
UK or United Kingdom	The United Kingdom of Great Britain and Northern Ireland, its territories and possessions.
Umbrella Cash Subscription, Redemption, Dividend and Unclaimed Cash Accounts	Umbrella cash accounts for subscriptions, redemptions, dividends and unclaimed cash at umbrella level in the name of the ICAV.
Unclaimed Cash Account	The unclaimed cash account at umbrella level in the name of the ICAV. The unclaimed cash account will be used by the Administrator when, after an agreed timeframe, monies that cannot be paid to investors will be transferred from the relevant umbrella level account they are held in and deemed to be unclaimed cash until such time as payment can be made.

PUBLIC

US or United States	The United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction.
US Agency MBS	Mortgage backed securities issued by US government sponsored enterprises such as Ginnie Mae, Fannie Mae or Freddie Mac.
USD or US Dollar	The lawful currency of the United States of America.
US Person	Shares of the ICAV may not be offered or sold to any "US Person" ("**USP"**), for the purposes of this restriction, the term US Person shall mean the following: 1. An individual who is a resident of the US under any US Law. 2. A corporation, partnership, limited liability company, collective investment vehicle, investment company, pooled account, or other business, investment, or legal entity: a. created or organised under US Law; b. created (regardless of domicile of formation or organisation) principally for passive investment (e.g. an investment company, fund or similar entity excluding employee benefit or pension plans): i. and owned directly or indirectly by one or more USPs who hold, directly or indirectly, in aggregate a 10% or greater beneficial interest, provided that any such USP is not defined as a Qualified Eligible Person under CFTC Regulation 4.7(a); ii. where a USP is the general partner, managing member, managing director or other position with authority to direct the entity's activities; iii. where the entity was formed by or for a USP principally for the purpose of investing in securities not registered with the SEC unless such entity is comprised of Accredited Investors, as defined in Regulation D, 17 CFR 230.501(a), and no such Accredited Investors are individuals or natural persons; or iv. where more than 50% of its voting ownership interests or non-voting ownership interests are directly or indirectly owned by USPs; c. that is an agency or branch of a non-US entity located in the US; or d. that has its principal place of business in the US. 3. A trust: a. created or organised under US Law; or b. where, regardless of domicile of formation or organisation: i. any settlor, founder, trustee, or other person responsible in whole or in part for investment decisions for the trust is a USP; ii. the administration of the trust or its formation documents are subject to the supervision of one or more US courts; or iii. the income of which is subject to US income tax regardless of source. 4. An estate of a deceased person: a. who was a resident of the US at the time of death or the income of which is subject to US income tax regardless of source; or b. where, regardless of the deceased person's residence while alive, an executor or administrator having sole or shared investment discretion is a USP or the estate is governed by US Law. 5. An employee benefit or pension plan that is: a. established and administered in accordance with US Law; or b. established for employees of a legal entity that is a USP or has its principal place of business in the US.

PUBLIC

	6. A discretionary or non-discretionary or similar account (including a joint account) where: a. one or more beneficial owners is a USP or held for the benefit of one or more USPs; or b. the discretionary or similar account is held by a dealer or fiduciary organised in the US. If, subsequent to a Shareholder's investment in the ICAV, the Shareholder becomes a US Person, such Shareholder (i) will be restricted from making any additional investments in the ICAV and (ii) as soon as practicable have its Shares compulsorily redeemed by the ICAV (subject to the requirements of the Instrument and the applicable law). The ICAV may, from time to time, waive or modify the above restrictions.
Valuation Point	Such point in time, in such place or places as the Directors may, from time to time determine, by reference to which the NAV is calculated as is specified in the relevant Supplement or such other time after the Dealing Deadline as the Directors may from time to time determine subject to the requirements (if any) of the Central Bank.
WTO	World Trade Organisation.
Zakat	A compulsory payment of a particular percentage (currently 2.5%) annually, based on the lunar year, of the total wealth of a Muslim investor, should the Muslim investor's wealth have reached the Nisab as per the requirements of Islamic law.

PUBLIC

Section 3. General Information

3.1. The ICAV

The ICAV is an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between Sub-Funds. The ICAV was registered on 28 November 2017 with registered number C173463 pursuant to Part 2, Chapter 1 of the Act and is authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

At the date hereof the authorised share capital of the ICAV is 1,000,000,000,000,000 Shares of no par value initially designated as unclassified shares which are available for issue as Shares on such terms and conditions as the Directors may determine. The issued share capital of the ICAV is €2 represented by 2 Subscriber Shares issued at an issue price of €1 per Share which are fully paid up.

The ICAV is constituted as an umbrella fund insofar as the share capital of the ICAV will be divided into different Shares with one or more Classes of Shares representing a separate Sub-Fund comprising a separate pool of assets and which pursues its investment objective through separate investment policies.

The Shares issued in each Sub-Fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular Class, dividend policy, voting rights, return of capital, the level of fees and expenses to be charged, subscription or redemption procedures or the Minimum Initial Subscription and Minimum Holding amount applicable. The assets of each Sub-Fund will be invested separately on behalf of each Sub-Fund in accordance with the investment objective and policies of each Sub-Fund. The investment objective and policies and other details in relation to each Sub-Fund are set out in the relevant Supplement.

Additional Sub-Funds in respect of which a Supplement or Supplements will be issued may be established by the Directors with the prior approval of the Central Bank. Additional Classes in respect of which a Supplement or Supplements will be issued may be established by the Directors and notified to and cleared in advance with the Central Bank.

The ICAV's Base Currency is USD and its year end is 31 December. The Base Currency of each Sub-Fund is specified in the relevant Supplement.

3.2. Investment Objectives and Policies of the ICAV

The ICAV has been established for the purpose of investing in accordance with the UCITS Regulations. The investment objectives and policies for each Sub-Fund will be set out in the relevant Supplement.

The assets of each Sub-Fund will be invested in accordance with the investment restrictions contained in the UCITS Regulations which are summarised in Appendix 1 under **"UCITS Investment Restrictions",** the "**Additional Investment Restrictions"** outlined below and such additional investment restrictions, if any, as may be adopted by the Directors for any Sub-Fund and specified in the relevant Supplement.

Subject to the additional investment restrictions outlined below, the ICAV may temporarily borrow an amount equal to the subscription and invest the amount borrowed in accordance with the investment objective and policies of the relevant Sub-Fund. Once the required subscription amount has been received, the ICAV will use this to repay the borrowings. The ICAV reserves the right to charge the relevant investor for any interest or other costs incurred by the ICAV as a result of this borrowing.

Investors should be aware that the performance of any Sub-Funds which are not index tracking Sub-Funds as set out in the relevant Supplement, may be measured against a specified index or benchmark and in this regard, Shareholders are directed towards the relevant Supplement for such Sub-Funds which will refer to any relevant performance measurement criteria. The ICAV may at any time change that reference index where, for reasons outside its control (for example where an index is terminated or no longer eligible under applicable regulations), that index has

PUBLIC

been replaced, or another index or benchmark may reasonably be considered by the ICAV to have become the appropriate standard for the relevant exposure. In such circumstances, any change in index must be disclosed in the annual or half-yearly report of the Sub-Fund issued subsequent to such change.

Pending investment of the proceeds of a placing or offer for Shares or where market or other factors so warrant, a Sub-Fund's assets may be invested in money market instruments and in cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Investment Manager.

The investment objective of a Sub-Fund may only be altered and material changes in the investment policy of a Sub-Fund may only be made in each case with either the prior written approval of all Shareholders of the relevant Sub-Fund or on the basis of a simple majority of votes cast at a general meeting of the relevant Sub-Fund duly convened and held. In accordance with the requirements of the Central Bank, **"material"** shall be taken to mean, although not exclusively, changes which would significantly alter the asset type, credit quality, borrowing limits or risk profile of a Sub-Fund. In the event of a change of the investment objective and/or a material change to the policy of a Sub-Fund, Shareholders in the relevant Sub-Fund will be given reasonable notice of such change to enable them to redeem their Shares prior to implementation of such a change.

The list of Recognised Markets on which a Sub-Fund's investments in securities and FDI, other than permitted investments in unlisted securities and OTC derivative instruments, will be listed or traded is set out in Appendix 3.

3.3. Replication or Optimisation

A replicating Sub-Fund will aim to replicate the composition of the Index.

A replicating equity Sub-Fund will do this by aiming to invest its assets in the constituents of an Index in generally the same proportions in which they are included in the Index. However, there may be circumstances when it is not possible or practicable for a Sub-Fund to invest in all of the constituents of the Index. Such circumstances may include (but are not limited to): (i) a limited availability of the Index constituents; (ii) trading suspensions on constituents of the Index; (iii) cost inefficiencies; (iv) if the assets under management of a Sub-Fund are considered by the Investment Manager to be too small when measured against the weights and prices of the full Index constituents. In addition, the Sub-Funds may not invest in one or more constitutents of the Index where there are internal or regulatory driven trading restrictions (as detailed in Appendix 1, "UCITS Investment Restrictions" and Section "Additional Investment Restrictions", of this Prospectus) that apply to a Sub-Fund or Investment Manager but not the Index.

A replicating fixed income Sub-Fund may also take the same approach as a replicating equity Sub-Fund (as set out above). However, a replicating fixed income Sub-Fund may instead consider a constituent to mean the issuers in the Index and not the specific issues in the Index such that relevant references in this section to constituent should be read to mean "issuers". Accordingly, a replicating fixed income Sub-Fund may aim to hold all issuers in the Index in generally the same proportions which they are included in the Index (subject to any applicable regulatory limits). However, this means they may not hold all issues in the Index and/or they may not hold all issues in the same proportions which they are included in the Index and/or they may hold issues not included in the Index but issued by issuers included in the Index (subject to the investment policy of the Sub-Fund set out in the relevant Supplement).

Optimisation techniques are typically adopted by Sub-Funds where some constituents of the reference Index are less liquid, with lower transaction volumes and higher bid-offer spreads, and the number of securities in the Index does not allow for efficient index replication. Where optimisation techniques are applied the Investment Manager will seek to minimise the Sub-Fund's tracking error relative to the Index. Consequently a Sub-Fund may not hold each of the underlying Index constituents or hold Index constituents close to their Index weights.

As described above, for both replication and optimisation techniques there may be instances where a Sub-Fund's portfolio may not invest in all constituents of the Index. As a result of not investing in some of the Index constituents, for the remaining portion of the portfolio the Investment Manager may: (i) gain exposure indirectly through other assets or instruments or FDI which, in the opinion of the Investment Manager, will assist in achieving a Sub-Fund's investment objective and are alternatives to directly purchasing the underlying securities included in the Index and/or

PUBLIC

(ii) hold the investable Index constituents in different proportions to the Index and/or (iii) invest in securities which are not constituents of the Index which, in the opinion of the Investment Manager, are expected to provide similar performance and risk characteristics to the uninvestable Index constituents and/or (iv) hold cash or cash equivalents. When deciding on investments that are not Index constituents, the Investment Manager considers tracking error and trading costs at both the portfolio level and individual security level, and takes into account whether the investment will generate similar performance and risk profile to securities in the Index or assist in tracking the performance of the index.

Further information of the risks associated with replication or optimisation techniques is provided under section "Risk Factors Relating to Investments", "Index Tracking Risk" of this Prospectus.

3.4. Tracking Error

The tracking error is the annualised standard deviation of the difference between the monthly (or daily) returns of a Sub-Fund and its Index.

A series of factors may give rise to tracking error:

a. Transaction costs, ongoing charges, taxes, as a result of changes in the investments of a Sub-Fund and re-weightings of the Index, corporate actions, cash flows into and out of a Sub-Fund from dividend/reinvestments and any costs and expenses which are not taken into account in the calculation of the Index.

b. Internal restrictions, which may result in screening for any company involved in cluster munitions, anti-personnel land-mines, and depleted uranium shieldings and ammunition (as detailed in this Prospectus: Appendix 1, "UCITS Investment Restrictions", "Other Restrictions") or other market or regulatory driven trading restrictions that apply to a Sub-Fund but not the Index.

c. Where FDI are utilised, the FDI may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, swaps and other derivatives can involve significant economic leverage (although the global exposure of a Sub-Fund through the use of FDI will not exceed the Sub-Fund's NAV at any time) and may, in some cases, involve significant risks of loss. Generally, a derivative is a financial contract the value of which depends upon, or is derived from, the value of an underlying asset, reference rate or index, and may relate to equity securities, bonds, interest rates, currencies or currency exchange rates, and related indices. There is no assurance that any derivative strategy used by a Sub-Fund will succeed. Further information on the risks associated with FDI are available in this Prospectus under section "Risk Factors Relating to Investments", "Particular Risks of Financial Derivative Instruments".

d. Where ADRs and GDRs are utilised to gain exposure to an underlying security within an Index, the Investment Manager is unable to guarantee that a similar outcome will be achieved to that if it were possible to hold the securities directly, due to the fact that ADR and GDR do not always perform in line with the underlying security.

e. In relation to Sub-Funds that invest in emerging markets, the Sub-Fund performance compared to that of its Index may be affected by the fact that the Sub-Fund invests in emerging market securities. In certain emerging markets, there may be limits concerning the manner and/or extent to which foreign investors can invest directly in securities in that market, and also taxes or other charges applicable to foreign investors which may render direct investment inefficient or uneconomical for shareholders. This may affect a Sub-Fund's ability to invest in all of the securities that make up the Index or hold the appropriate amount of these.

f. In relation to Sub-Funds that invest in emerging markets, where accounts are opened in a market with a local sub-custodian for the first time, a significant amount of time may elapse before the account is operational. There may be some circumstances where a Sub-Fund cannot gain exposure through investing in other eligible securities or utilising instruments and techniques which provide an equivalent

PUBLIC

exposure to the securities in these markets.

g. In relation to Sub-Funds that invest in Asian markets, due to timing differences, there may be a delay between the Dealing Deadline and the point at which subscription and/or redemptions are traded in the Asian market.

h. Where Sub-Funds invest in CIS there is no guarantee that the CIS will perform in line with its stated objective.

Moreover, in the event of the temporary suspension or interruption of trading in the investments comprising the Index, or of market disruptions, rebalancing a Sub-Fund's investment portfolio may not be possible and may result in deviations from the returns of the Index.

Unless otherwise disclosed in the relevant Supplement, it is intended to select indices which comply with the investment restrictions detailed in Appendix 1 of this Prospectus. It may not be possible or desirable for a Sub-Fund to purchase all of the securities or other eligible assets which are constituents of the Index in their proportionate weightings or to purchase them at all. In addition, weightings may be manually adjusted in the event that the weighting of any particular stock exceeds the permitted investment restrictions.

Shareholders should note that index rebalancing allows the relevant Index to adjust its constituent weightings to ensure it is accurately reflecting the market(s) it is aiming to represent. Index rebalancing can either occur (i) on a scheduled or (ii) on an ad hoc basis to reflect, for example, corporate activity such as mergers and acquisitions.

The Anticipated Tracking Error is the expected standard deviation of the differences between the returns of a Sub-Fund and its Index. Divergences between anticipated and realised tracking error will be explained in the annual report for the relevant period.

The Anticipated Tracking Error for a Sub-Fund is not a guide to future performance.

3.5. Use of Financial Derivative Instruments

The Sub-Funds may invest in FDIs subject to the conditions and limits laid down by the Central Bank.

FDI may be used to reduce tracking error between the Sub-Fund's performance and that of the Index. The primary investment policy of the Sub-Funds which are index tracking funds is to acquire securities included in the Index, but FDI may be used where the direct holdings of securities may not be possible or where tracking error can be better minimised by using FDI. Although FDI may be inherently leveraged, the primary purpose of the use of FDI is to reduce tracking error. Such Sub-Funds do not intend to use FDI extensively and are not expected to have an above average risk profile as a result of its use of or investment in FDI.

Additional details of the FDI to be used by each Sub-Fund and whether they are used for EPM, hedging or investment purposes is set out in the relevant Supplement.

Although a Sub-Fund will be leveraged as a result of its investments in FDI, a Sub-Fund's global exposure (as prescribed in the Central Bank's UCITS Regulations) relating to FDI, calculated using the commitment approach, must not exceed 100% of its total NAV.

3.6. Investment in Funds

The Sub-Funds may invest in the units or shares of CIS which invest in equity or fixed income securities and the securities included in the relevant index in order to gain indirect exposure to such securities. Further information on CIS investments for each Sub-Fund is provided in the relevant Supplement.

3.7. Additional Investment Restrictions

In addition to the UCITS Investment Restrictions referred to in Appendix 1, the following restrictions apply:

PUBLIC

a. United Nations Conventions on Cluster Munitions and Anti-Personnel Landmines: The Investment Manager will arrange for the screening of companies for their involvement in the use, development, manufacturing, stock piling, transfer or trade of cluster munitions and / or anti-personnel landmines, and depleted uranium shieldings and ammunition. Where such involvement is apparent, it is the policy of the ICAV not to knowingly invest in such companies.

b. The ICAV shall not acquire either precious metals or certificates representing them.

c. The ICAV shall not (except as a permitted investment technique described in the section entitled **"Portfolio Investment Techniques"** of this Prospectus) make any loan of its assets provided that, for the purpose of this restriction, the holding of ancillary liquid assets such as deposits, and the acquisition of bonds, notes, commercial paper, certificates of deposit, bankers acceptances, and other debt securities or obligations permitted by the UCITS Regulations, and the acquisition of transferable securities, money market instruments or other financial instruments that are not fully paid, shall not be deemed to constitute the making of a loan.

d. A Sub-Fund may borrow up to 10% of its NAV for temporary purposes. A Sub-Fund may acquire foreign currency by means of a back-to-back loan. Foreign currency acquired in this manner is not classified as borrowing for the purpose of the restriction on borrowing provided that the offsetting deposit (a) is denominated in the base currency of the relevant Sub-Fund and (b) equals or exceeds the value of the foreign currency loan outstanding. Where the offsetting deposit is not denominated in the Base Currency of the relevant Sub-Fund, changes in the exchange rate between the Base Currency and the currency of the offsetting deposit may lead to a depreciation of the value of the offsetting deposit as expressed in the Base Currency.

e. Without limitation, the Directors, in accordance with the requirements of the Central Bank, may adopt additional investment restrictions to facilitate the distribution of Shares to the public in a particular jurisdiction. In addition, the investment restrictions set out above and in Appendix 1 under **"UCITS Investment Restrictions"** may be changed from time to time by the Directors in accordance with a change in the applicable law and regulations in any jurisdiction in which Shares are currently offered, provided that the assets of a Sub-Fund, at all times, will be invested in accordance with the restrictions on investments set out in the UCITS Regulations and the Central Bank UCITS Regulations. In the event of any such addition to, or change in, the investment restrictions applicable to the relevant Sub-Fund, a reasonable notification period will be provided by the ICAV to enable Shareholders to redeem their Shares prior to implementation of these changes. A Sub-Fund will not amend such investment restrictions except in accordance with the requirements of the Central Bank.

f. If the HSBC Group has seeded or invested in a Sub-Fund, the Sub-Fund may be prevented from investing in shares of the HSBC Group and shares of other companies where the HSBC Group holds a material interest in the company.

3.8. Profile of the Typical Investor

The profile of the typical investor for an individual Sub-Fund is indicated in the relevant Supplement.

3.9. Description of Share Classes

Within each Sub-Fund, separate Classes of Shares may be created, whose assets are commonly invested in an underlying portfolio of investments but where a specific fee structure, reference currency, currency hedging policy, distribution policy or any other characteristic as determined by the Board of Directors may be applied.

Non-ETF Shares have equal rights and are, upon issue, entitled to participate equally, in proportion to their value, in the profits (such as the distribution of dividends) and liquidation proceeds relating to the relevant Non-ETF Share Class and to attend and vote at meetings of the ICAV and of the Sub-Fund represented by those Non-ETF Shares.

The Non-ETF Shares carry no preferential or pre-emptive rights and at meetings of Shareholders each Shareholder shall be entitled to one vote on a show of hands and, on a poll, each whole Non-ETF Share is entitled to one vote.

Holders of ETF Shares that settle or clear through an ICSD will not be a registered Shareholder in the ICAV. Instead, they will hold an indirect beneficial interest in such ETF Shares and the rights of such holders shall be governed by the terms and conditions applicable to: (i) the arrangement between the Participant and the ICSD; or (ii) the arrangement with the respective nominee, broker or Central Securities Depositary (as appropriate) which may be a Participant or have an arrangement with a Participant. Holders of ETF Shares should refer to the section of this Prospectus titled "Notices of Meetings and the Exercise of Voting Rights through the International Central Securities Depositary" for further information on the rights associated with ETF Shares.

Differences between ETF and Non-ETF Shares

As disclosed in the relevant Supplement, Sub-Funds may issue both ETF Shares and Non-ETF Shares. Investors should note the following differences between investing in ETF Shares and Non-ETF Shares which include, but are not limited to, the following:

	ETF Shares	**Non-ETF Shares**
Dealing Arrangements	As set out in the Prospectus, investors can purchase and sell ETF Shares on a Relevant Stock Exchange with the assistance of an intermediary (e.g. a stockbroker). Investors can purchase and sell ETF Shares throughout each day that a Relevant Stock Exchange is open.	As set out in the Prospectus, investors can subscribe for and redeem Non-ETF Shares directly with the ICAV. Investors can subscribe for and redeem Non-ETF Shares only once per Dealing Day.
Dealing Mechanism	Investors can purchase and sell ETF Shares on a Relevant Stock Exchange with the assistance of an intermediary (e.g. a stockbroker).	Investors can subscribe for and redeem Non-ETF Shares directly with the ICAV.
Cost of Dealing	Please see the respective section of the Prospectus for information on the fees and costs associated with buying and selling ETF Shares on the Secondary Market.	Please see the respective section of the Prospectus for information on the fees and costs associated with subscribing for and redeeming Non-ETF Shares.
Minimum Dealing Amounts	In the case of ETF Shares purchased on the Secondary Market, the ETF Shares are not purchased directly from the ICAV and so the ICAV does not apply a minimum initial subscription amount for the purchase of such ETF Shares.	In the case of Non-ETF Shares, an investor must make an initial subscription in an amount equal to or greater than the minimum initial subscription amount (if any) specified herein.
Shareholder Rights	An investor is not the registered holder of ETF Shares. Rather, the ETF Shares are registered in the name of the Common Depositary's Nominee on behalf of the ICSD.	An investor (or, if relevant, its nominee) is the registered holder of Non-ETF Shares.

PUBLIC

List of Share Classes

As at the date of this Prospectus, the following Share Classes may be made available. Further details are provided for in the List of Share Classes Supplement which sets out the specific Share Classes which may be made available in relation to each Sub-Fund.

Non-ETF Share Classes

Class	Description	Minimum Initial Subscription & Minimum Holding (in US Dollar or currency equivalent where applicable*)	
Class A	Available to all investors.	USD	5,000 Unless otherwise provided in the relevant Sub-Fund's Supplement
Class B	Available to: Sub-distributors who are prohibited from accepting and retaining inducements from third parties under applicable laws and regulations or court rulings, such as in the UK or the Netherlands; or Sub-distributors who have a separate fee arrangement with their clients in relation to the provision of investment services and activities (for example, in the EU, services and activities performed under MiFID II) and who have opted not to accept and retain inducements from third parties.	USD	5,000 Unless otherwise provided in the relevant Sub-Fund's Supplement
Class H	Available to all investors.	USD	5,000 Unless otherwise provided in the relevant Sub-Fund's Supplement
Class I	Available to all investors through Distributors selected by the Global Distributor on application to the ICAV.	USD	1,000,000 Unless otherwise provided in the relevant Sub-Fund's Supplement
Class IT	Reserved for the negotiations on the ATFund market (multilateral trading facility-MTF) of the Italian stock exchange (Borsa Italiana S.p.A.).	EUR**	1 Share
Class PN	Available in certain European countries through certain Distributors selected by the Global Distributor on application to the Company, who are prohibited from accepting and retaining inducements from third parties under applicable laws and regulations or court rulings, such as in the United Kingdom or the Netherlands.	USD	1,000,000 Unless otherwise provided in the relevant Sub-Fund's Supplement
Class PR	Available in certain European countries through certain Distributors selected by the Global Distributor on application to the Company.	USD	1,000,000 Unless otherwise provided in the relevant Sub-Fund's Supplement
Class S	Available to all investors through Distributors selected by the Global Distributor on application to the ICAV or meet such other requirements as may be determined by the Directors.	USD	50,000,000 Unless otherwise provided in the relevant Sub-Fund's Supplement
Class S1	Available to all investors through Distributors selected by the Global Distributor on application to the ICAV or meet such other requirements as may be determined by the Directors.	USD	100,000,000 Unless otherwise provided in the relevant Sub-Fund's Supplement

PUBLIC

Class	Description	Minimum Initial Subscription & Minimum Holding (in US Dollar or currency equivalent where applicable*)	
Class S2	Available to all investors through Distributors selected by the Global Distributor on application to the ICAV or meet such other requirements as may be determined by the Directors.	USD	100,000,000 Unless otherwise provided in the relevant Sub-Fund's Supplement
Class S3	Available to all investors through Distributors selected by the Global Distributor on application to the ICAV or meet such other requirements as may be determined by the Directors.	USD	100,000,000 Unless otherwise provided in the relevant Sub-Fund's Supplement
Class S4	Available to all investors through Distributors selected by the Global Distributor on application to the ICAV or meet such other requirements as may be determined by the Directors.	USD	1,000,000,000 Unless otherwise provided in the relevant Sub-Fund's Supplement
Class S5	Available to all investors through Distributors selected by the Global Distributor on application to the ICAV or meet such other requirements as may be determined by the Directors.	USD	100,000,000 Unless otherwise provided in the relevant Sub-Fund's Supplement
Class S6	Available to all investors through Distributors selected by the Global Distributor on application to the ICAV or meet such other requirements as may be determined by the Directors.	USD	100,000,000 Unless otherwise provided in the relevant Sub-Fund's Supplement
Class S7	Available to all investors through Distributors selected by the Global Distributor on application to the ICAV or meet such other requirements as may be determined by the Directors.	USD	100,000,000 Unless otherwise provided in the relevant Sub-Fund's Supplement
Class S8	Available to all investors through Distributors selected by the Global Distributor on application to the ICAV or meet such other requirements as may be determined by the Directors.	USD	100,000,000 Unless otherwise provided in the relevant Sub-Fund's Supplement
Class S9	Available to all investors through Distributors selected by the Global Distributor on application to the ICAV or meet such other requirements as may be determined by the Directors.	USD	100,000,000 Unless otherwise provided in the relevant Sub-Fund's Supplement
Class S10	Available to all investors through Distributors selected by the Global Distributor on application to the ICAV or meet such other requirements as may be determined by the Directors.	USD	100,000,000 Unless otherwise provided in the relevant Sub-Fund's Supplement
Class T	Available to eligible investors until such time the assets under management of the associated sub-fund reach a pre-defined threshold (unless otherwise provided for in the relevant Sub-Fund's Supplement), at which point the T Shares will be closed for further subscriptions or conversions from both new and existing investors. In the event that a sub-funds' assets under management fall below this threshold or at the Board of Director's discretion, the Board of Directors may elect to reinstate the availability of the T Shares.	USD	5,000
Class W	Available to investors as selected by the Global Distributor. No operating, administrative and servicing expenses will be charged to Class W Shares. All the fees and charges allocated to this Class will be paid directly by investors.	USD	1,000,000 Unless otherwise provided in the relevant Sub-Fund's Supplement

PUBLIC

Class	Description	Minimum Initial Subscription & Minimum Holding (in US Dollar or currency equivalent where applicable*)	
Class X	Available to investors selected by the Global Distributor provided that the investors are institutional investors and fall into one of the following categories: companies or company pension funds, insurance companies, registered charities or funds managed or advised by an HSBC Group entity and other such institutional investors, as agreed by the Board of Directors.	USD	10,000,000 Unless otherwise provided in the relevant Sub-Fund's Supplement
Class Z	Available to investors who have entered into a discretionary management agreement with an HSBC Group entity, collective investment schemes which are managed by HSBC or investors who meet such other requirements as may be determined by the Directors.	USD	1,000,000 Unless otherwise provided in the relevant Sub-Fund's Supplement

* For Class A, Class B, Class H and Class T Shares this means EUR 5,000, GBP 4,000, CHF 5,000, JPY 500,000, SGD 7,000 or equivalent to USD 5,000 in any other currency. For Class I, Class Z and Class W Shares this means EUR 1,000,000, GBP 800,000, CHF 1,000,000, JPY 100,000,000, 1,4000,000 SGD or equivalent to USD 1,000,000 in any other currency. For Class X Shares this means EUR 10,000,000, GBP 8,000,000, CHF 10,000,000, JPY 1,000,000,000, SGD 14,000,000 or equivalent to USD 10,000,000 in any other currency. For class S Shares this means EUR 50,000,000, GBP 40,000,000, CHF 50,000,000, JPY 5,000,000,000, SGD 70,000,000 or equivalent to USD 50,000,000 in any other currency. For class S1, S2, S3, S5, S6, S7, S8, S9 and S10 Shares this means EUR 100,000,000, GBP 80,000,000, CHF 100,000,000, JPY 10,000,000,000, SGD 140,000,000 or equivalent to USD 100,000,000 in any other currency. For class S4 Shares this means EUR 1,000,000,000, GBP 800,000,000,
CHF 1,000,000,000, JPY 100,000,000,000, SGD 1,400,000,000 or equivalent to USD 1,000,000,000 in any other currency.

** Class IT Shares are only available in a EUR Reference Currency.

Restrictions apply to the purchase of I,IT, PN, PR, S, S1, S2, S3, S4, S5, S6, S7, S8, S9, S10, W, X and Z Share Classes and may apply to the purchase of Portfolio Currency Hedged Share Classes, Base Currency Hedged Share Classes as well as certain type of Distribution Share Classes. Investors subscribing for the first time should contact their local distributor before submitting an Application Form for these Classes of Shares.

Investors who wish to acquire the IT Share Class will need to do so through the ATFund market (multilateral trading facility-MTF) of the Italian stock exchange (Borsa Italiana S.p.A.). Such investors should contact their regular intermediary to place orders on this market. It is recommended that these investors obtain information on the operating rules issued by that market, in accordance with local regulations, or contact their regular advisor.

The Minimum Initial Subscription amount and Minimum Holding amount may be waived or reduced at the discretion of the Board of Directors.

There is no minimum subscription amount applied to subsequent investments in Non-ETF Share Classes.

ETF Share Classes

Class	Description	Minimum Initial Subscription, Redemption & Minimum Holding
Class ETF	Available to investors on the Secondary Market. Available to Authorised Participants on the Primary Market.	Secondary Market investors should consult their intermediary or stockbroker for minimum investment and holding amounts. Subscription and redemption orders are accepted in any amount

PUBLIC

Class	Description	Minimum Initial Subscription, Redemption & Minimum Holding
		equal to or above the minimum Creation and Redemption Unit Size as may be determined by the Directors, provided that this may be waived by the Directors in their absolute discretion. Authorised Participant(s) should refer to the Online Portal or contact the Investment Manager for details of minimum subscription and redemption orders and Minimum Holding amounts for the relevant Sub-Fund.

No Secondary Market for Non-ETF Shares

It is not anticipated that there will be an active secondary market for the Non-ETF Shares, and it is not expected that such a market will develop. Subject to certain conditions outlined herein, including when repurchases or the registration of transfers of Shares are suspended, Shareholders will, however, be able to realise their investment in a Sub-Fund by redeeming their Shares or by a transfer to an investor who is an eligible transferee.

For the avoidance of doubt, there may be an active Secondary Market for ETF Shares.

Share Class Characteristics

Each of the Share Classes described in the tables above may be made available as Pay-Out Shares, Capital-Accumulation Shares and/or as Distribution Shares, denominated in different Reference Currencies, and as Portfolio Currency Hedged or Base Currency Hedged Share Classes, as further described below.

Pay-Out Share Classes, Capital-Accumulation Share Classes and Distribution Share Classes

Each of the Share Classes may be made available as Pay-Out Shares, Capital-Accumulation Shares and/or as Distribution Shares.

Capital-Accumulation Shares are identifiable by a "C" following the Sub-Fund and Class names (e.g. Class AC) and normally do not pay any dividends.

Pay-Out Shares and Distribution Shares may declare and pay out dividends at various frequencies and dividend payments may be based upon various calculation methodologies. Please refer to section **"Dividends"** for further information.

Reference Currency Share Classes

PUBLIC

Within a Sub-Fund, separate Share Classes may be issued with different Reference Currencies. The NAV per Share of a Share Class will be calculated in the Reference Currency and subscriptions and redemptions will be settled in the Reference Currency.

Where the currency of the Reference Currency Share Class is different to (i) the Sub-Fund's underlying portfolio currencies or (ii) the Sub-Fund's Base Currency (in the case of Sub-Funds which aim to hedge portfolio currencies to the Sub-Fund's Base Currency), investors in such Classes may be exposed to currency fluctuations between the currency of the Reference Currency Share Class and either (i) the Sub-Fund's underlying portfolio currencies or (ii) the Sub-Fund's Base Currency. Where a Reference Currency Share Class is unhedged and the Reference Currency is different to the Base Currency a currency conversion will take place on subscriptions, redemptions, switching and distributions at prevailing exchange rates and the value of a Share expressed in the Reference Currency will be subject to exchange rate risk in relation to the Base Currency.

A Reference Currency Share Class is identified by a standard international currency acronym added as a suffix, e.g. "ACEUR" for a Capital-Accumulation Share Class denominated in Euro.

Each Reference Currency Share Class is also identified by an International Securities Identification Number (ISIN).

Portfolio Currency Hedged Share Classes and Base Currency Hedged Share Classes

Within a Sub-Fund, either Portfolio Currency Hedged Share Classes or Base Currency Hedged Share Classes may be issued.

Portfolio Currency Hedged Share Classes

Portfolio Currency Hedged Share Classes seek to hedge currency risk, i.e., hedge the currency or currencies of denomination of the underlying portfolio assets to the Reference Currency of the Share Class or, in the case of certain H Shares, to the US Dollar. Depending upon how the Sub-Fund is organised the currency hedge will be achieved in various ways, as described below. However, the intended outcome is the same, to seek to hedge currency risk.

i. Where the underlying portfolio assets are wholly or almost wholly denominated in the Sub-Fund’s Base Currency, the Share Class will seek to hedge the Sub-Fund’s Base Currency to the Share Class Reference Currency or, in the case of certain H Shares, to the US Dollar.

ii. Where the underlying portfolio assets are denominated in various currencies, the Sub-Fund will seek to hedge (either wholly, or almost wholly) these currencies to the Sub-Fund’s Base Currency and the Share Class will seek to hedge the Sub-Fund’s Base Currency to the Share Class Reference Currency or, in the case of certain H Shares, to the US Dollar. In the case where the Sub-Fund’s Share Class Reference Currency is the same as the Base Currency no Share Class hedging is required to provide a portfolio hedged exposure.

iii. Where the underlying portfolio assets are denominated in a currency which is different to the Sub-Funds Base Currency or various currencies the Share Class will seek to hedge the underlying portfolio currency or currencies to the Share Class Reference Currency or, in the case of certain H Shares, to the US Dollar.

Base Currency Hedged Share Classes

Base Currency Hedged Share Classes do not seek to hedge the currency risk an investor is exposed to when investing in a particular Sub-Fund. Base Currency Hedged Share Classes seek to hedge the Sub-Fund’s Base Currency to the Reference Currency of the Share Class thereby providing a return which is consistent with the return on a Share Class with a Reference Currency which is the same as the Sub-Fund's Base Currency. However, the returns may differ due to various factors including interest rate differentials between the Reference Currency of the Base Currency Hedged Share Class and the Sub-Fund's Base Currency and transaction costs.

Investors in the Base Currency Hedged Share Classes will be exposed to currency exchange rate movements of the underlying portfolio currencies against the Sub-Fund's Base Currency rather than being exposed to the

PUBLIC

underlying portfolio currencies against the Reference Currency of the Share Class. Depending upon the investment policy of the Sub-Fund the materiality of the currency exposure may vary over time.

The following provides a practical example of the currency exposures resulting from an investment in a Base Currency Hedged Share Class. In the case of a EUR Base Currency Hedged Share Class of an emerging markets fund (which invests in assets denominated in emerging market currencies and operates with a USD Base Currency) where the return to be hedged is the return in USD, the Administrator (or other appointed parties) will, following a EUR subscription into the EUR Base Currency Hedged Share Class, convert EUR to USD whilst entering into a USD/EUR currency forward transaction with the aim of creating a Base Currency hedged currency exposure. This means an investor in this Base Currency Hedged Share Class will be exposed to the movement of the underlying portfolio currencies (emerging market currencies) relative to USD rather than being exposed to the underlying portfolio currencies (emerging market currencies) relative to EUR. There is no guarantee that the underlying portfolio currencies will appreciate against the Sub-Fund's Base Currency and depending upon currency movements, an investor's return may be less than if they had invested in a non-Base Currency Hedged Share Class denominated in the main currency that an investor uses on a day-to-day basis (the "Home Currency")..

Movements in currency exchange rates can materially impact investment returns and investors should ensure they fully understand the difference between investment in Portfolio Currency Hedged or Base Currency Hedged Share Classes versus investment in those Share Classes which are neither Portfolio Currency Hedged nor Base Currency Hedged (i.e. those Share Classes denominated in the Base Currency of the Sub-Fund as well as Reference Currency Share Classes).

Portfolio Currency Hedged or Base Currency Hedged Share Classes are not recommended for investors whose Home Currency is different to the Reference Currency of the Portfolio Currency Hedged or Base Currency Hedged Share Class. Investors who choose to convert their Home Currency to the Reference Currency of a Portfolio Currency Hedged or Base Currency Hedged Share Class and subsequently invest in such a Share Class should be aware that they may be exposed to higher currency risks and may suffer material losses as a result of exchange rate fluctuations between the Reference Currency of the Portfolio Currency Hedged or Base Currency Hedged Share Class and their Home Currency.

There can be no assurance or guarantee that the Administrator or other appointed parties, on the instruction of the Directors, will be able to successfully implement passive currency hedging for Portfolio Currency Hedged or Base Currency Hedged Share Classes at any time or at all. Furthermore, investors should note that there may be occasions when the Share Classes are either under-hedged or over-hedged which may be due to factors which cannot be controlled such as investor trade activity, volatility in the NAV per Share and/or currency volatility.

Any transaction costs and gains or losses from currency hedging shall be accrued to and therefore reflected in the NAV per Share of the relevant Portfolio Currency Hedged or Base Currency Hedged Share Class. Portfolio Currency Hedged and Base Currency Hedged Share Classes will be hedged irrespective of whether the target currency is declining or increasing in value.

Where the Investment Manager seeks to hedge against currency exchange rate fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Investment Manager. Under-hedged positions shall not fall short of 95% of the portion of the NAV of the relevant Share Class which is to be hedged against currency movements and will be kept under review to ensure they are not carried forward from month to month and over-hedged positions will not exceed 105% of the NAV of the relevant Share Class.

Hedged positions will be kept under review to ensure that over-hedged positions do not exceed the level permitted above and shall ensure that positions materially in excess of 100% of the NAV will not be carried forward from month to month.

Portfolio Currency Hedged Share Classes and Base Currency Hedged Share Classes are identifiable as follows:

PUBLIC

Portfolio Currency Hedged Share Class	Base Currency Hedged Share Class
Suffixed by "H" followed by the standard international currency acronym into which the Sub-Fund's underlying portfolio is hedged.	Suffixed by "O" followed by the standard international currency acronym into which the Sub-Fund's Base Currency is hedged.
Example: ACHEUR means Class A, Capital-Accumulation, Euro Portfolio Currency Hedged Share Class.	Example: ACOEUR means Class A, Capital-Accumulation, Euro Base Currency Hedged Share Class.

Each Portfolio Currency Hedged Share Class or Base Currency Hedged Share Class is also identified by an International Securities Identification Number ("**ISIN**").

Subscriptions and redemptions are settled only in the Reference Currency of the Portfolio Currency Hedged Share Class or Base Currency Hedged Share Class.

Operating Share Class Currency Hedging Fees

For a Portfolio Currency Hedged Share Class or Base Currency Hedged Share Class, the Administrator or other appointed parties are entitled to any fees relating to the execution of the Share Class currency hedging policy, which will be borne by the Portfolio Currency Hedged Share Class or Base Currency Hedged Share Class. These fees are applied in addition to the other operating, administrative and servicing expenses (See section **"Fees, Charges and Expenses"** for further information).

- **Dealing Currencies**

Share Classes issued in the Base Currency of a Sub-Fund may also be available in other Dealing Currencies. Further information on Dealing Currencies is provided in the Application Form.

3.10. Winding Up and/or Termination of a Sub-Fund

The ICAV or any Sub-Fund may be terminated and/or the Shares of a Sub-Fund (or any Class of a Sub-Fund) may be repurchased by the ICAV, in its sole and absolute discretion, by notice in writing to the Depositary in any of the following events:

- by not less than 30 days' nor more than 60 days' notice to Shareholders if, within 90 days from the date of the Depositary serving notice of termination of the Depositary Agreement, another depositary acceptable to the ICAV and the Central Bank has not been appointed to act as depositary; or
- if the ICAV or any Sub-Fund shall cease to be authorised or otherwise officially approved by the Central Bank; or
- if a Special Resolution is passed by the Shareholders of a Sub-Fund or Class and/or the ICAV; or
- if any law shall be passed which renders it illegal or in the opinion of the Directors, impracticable or inadvisable to continue the ICAV or any Sub-Fund; or
- if there is any material change in the tax status of the ICAV or any Sub-Fund in the State or in any other jurisdiction (including any adverse tax ruling by the relevant authorities in Ireland or any jurisdiction affecting the ICAV or any Sub-Fund) which the Directors consider would result in material adverse consequences on the Shareholders and/or the investments of the Sub-Fund; or
- if the NAV of the relevant Sub-Fund is less than such amount (if any) as the Directors may from time to time prescribe as the minimum fund size for each Sub-Fund or the NAV of any Class shall be less than such amount as may be determined by the Directors in respect of that Class; or

PUBLIC

- if there is a change in material aspects of the business or in the economic or political situation relating to a Sub-Fund and/or the ICAV which the Directors consider would have material adverse consequences on the Shareholders and/or the investments of the Sub-Fund and/or the ICAV; or
- if the assets held in respect of a Sub-Fund are terminated or repurchased and the Directors determine that it is not commercially practical to reinvest the realisation proceeds of such assets in replacement assets on terms that will enable the relevant Sub-Fund achieve its investment objective and/or to comply with its investment policy; or
- if any Sub-Fund is established as a feeder fund in accordance with the Central Bank UCITS Regulations, where the master fund into which such a feeder Sub-Fund feeds is terminated, merges into another fund or is divided into two or more funds, the relevant feeder Sub-Fund must also be terminated unless the feeder Sub-Fund has obtained approval from the Central Bank to invest as a feeder Sub-Fund into another master fund (or the master fund resulting from the merger) or convert to a non-feeder fund; or
- if the Directors shall have resolved that it is impracticable or inadvisable for a Sub-Fund to continue to operate having regard to prevailing market conditions and/or the best interests of the Shareholders; or
- if the Directors consider that it is in the best interests of the Shareholders of the Sub-Fund or Class or the ICAV.

The Shareholders of the ICAV may resolve to wind up the ICAV by Special Resolution in accordance with the summary approval procedure as provided for in the Act.

If the ICAV shall be wound up the liquidator shall, subject to the provisions of the Act, apply the assets of each Sub-Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Sub-Fund.

The assets available for distribution amongst the Shareholders shall be applied as follows:

i. firstly, the proportion of the assets in a Sub-Fund attributable to each Class of Share shall be distributed to the holders of Shares in the relevant Class in the proportion that the number of Shares held by each holder bears to the total number of Shares relating to each such Class of Shares in issue as at the date of commencement to wind up;

ii. secondly, in the payment to the holder(s) of the Subscriber Shares of sums up to the notional amount paid thereon out of the assets of the ICAV not attributable to any Class of Share. In the event that there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets of the ICAV attributable to each Class of Share;

iii. thirdly, any balance then remaining and not attributable to any of the Classes of Shares shall be apportioned pro-rata as between the classes of Shares based on the NAV attributable to each Class of Shares as at the date of commencement to wind up and the amount so apportioned to a Class shall be distributed to holders pro-rata to the number of Shares in that Class of Shares held by them;

A Sub-Fund may be wound up pursuant to Section 37 of the Act and in such event the provisions above shall apply mutatis mutandis in respect of that Sub-Fund.

If the ICAV is wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a Special Resolution of the relevant Shareholders and any other sanction required by the Act:

i. divide among the holders of Shares of any Class or Classes of a Sub-Fund in kind the whole or any part of the assets of the ICAV relating to that Sub-Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Shareholders of Shares or the Shareholders of different Classes of Shares as the case may be;

ii. vest any part of the assets in trustees upon such trusts for the benefit of holders as the liquidator, with the like authority, shall think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is a liability. A Shareholder may require

PUBLIC

the liquidator instead of transferring any asset in kind to the Shareholder, to arrange for a sale of the assets and for payment to the holder of the net proceeds of same.

PUBLIC

Section 4. Sub-Fund Information

4.1. Sub-Funds

A list of Sub-Funds is provided in the List of Sub-Funds Supplement.

4.2. Dividends

Distribution Shares

Distribution Shares may be offered with the following dividend declaration/payment frequencies and are identifiable as follows:

	Annual	**Semi-Annual**	**Quarterly**	**Monthly**
Distribution Shares	a "D" follows the Sub-Fund and Class names	a "S" follows the Sub-Fund and Class names	a "Q" follows the Sub-Fund and Class names	a "M" follows the Sub-Fund and Class names
Example for Class A	AD	AS	AQ	AM

As of the date of this Prospectus, the declaration day for Non-ETF Distribution Shares shall typically be 5 or more Business Days prior to the last Business Day of the month, quarter, semi-annual or annual period. The record day for Non-ETF Distribution Shares shall typically be the Business Day immediately prior to the declaration day. The declaration day and record day for ETF Distribution Shares will depend on the rules of the Relevant Stock Exchange on which the relevant ETF Shares are listed and/or traded and may differ from the declaration day and record day of Non-ETF Distribution Shares.

The exact dates for the current calendar year are available upon request from the Administrator. Should a scheduled dividend fall on an unanticipated non-Dealing Day of the Sub-Fund (due to a suspension of the calculation of the NAV as set out under section "Suspension of the Calculation of the NAV and Issue, Allocation, Conversion, Redemption and Repurchase of Shares") then such dividend will be deferred until the next Dealing Day.

Under the Instrument, the Directors are entitled to declare dividends out of (i) net income (i.e. income less expenses) and/or (ii) realised gains net of realised and unrealised losses or (iii) realised and unrealised gains net of realised and unrealised losses and/or (iv) capital. In the event that the net distributable income attributable to the relevant Share Class during the relevant period is insufficient to pay dividends as declared, the Directors may at their discretion determine such dividends be paid from capital. Investors should note that where the payment of dividends are paid out of capital, this represents and amounts to a return or withdrawal of part of the amount originally invested or capital gains attributable to, and may result in an immediate decrease in the value of, the Shares of the relevant Class and will reduce any capital appreciation for the Shareholders of such Class. Dividends paid in circumstances where fees and expenses are charged to capital should be understood as a type of capital reimbursement.

In addition to the different dividend frequencies, Distribution Shares may be offered with the dividend calculation methodologies below.

Any change in the dividend policy for a Sub-Fund will be notified to all affected Shareholders in advance and full details of such a change will be provided in an updated Prospectus.

Investors should be aware that for Share Class Identifiers 1, 2 and 3, the distribution of dividends may be made out of income and/or capital gains and/or capital. Dividends may therefore impact their tax position and accordingly investors are encouraged to seek appropriate tax advice in relation to investment in the different Share Classes.

PUBLIC

Share Class Identifier For illustrative purposes, each of the possible dividend frequencies is shown below on Class A Shares.	Calculation Methodology
Class AD Class AS Class AQ Class AM	It is intended that substantially all investment income (net of fees and expenses[1] and net of withholding taxes) attributable to such Share Class will be declared as a dividend.
Class AD1 Class AS1 Class AQ1 Class AM1	It is intended that substantially all investment income (gross of fees and expenses[1] and net of withholding taxes) attributable to such Share Class will be declared as a dividend. Investors should be aware that fees and expenses[1] will be charged to capital. As a result it may be considered that such Share Classes are effectively distributing capital gains, if any, and capital attributable to such Shares.
Class AD2 Class AS2 Class AQ2 Class AM2	It is intended that the Share Class will declare a dividend based upon the estimated annualised yield of the relevant Sub-Fund's underlying portfolio which is attributable to the Share Class. The Management Company will review the estimated annualised yield at least semi-annually. However, the Management Company may decide, at their discretion, to make adjustments to the dividend rate at any time to reflect changes in the estimated annualised yield of the Sub-Fund's portfolio. The estimate of a Sub-Fund's underlying portfolio yield will not necessarily equal the income received by the Share Class and may result in distributions being paid out of different sources. Accordingly the sources of distribution to satisfy the estimated annualised yield will be determined in the following order: 1) net income (i.e. income less expenses); 2) realised gains net of realised and unrealised losses; 3) realised and unrealised gains net of realised and unrealised losses; and 4) capital.
For illustrative purposes, the share classes below are Euro Portfolio Currency Hedged Classes: Class AD3HEUR Class AS3HEUR Class AQ3HEUR Class AM3HEUR	This type of Share Class will only be offered on Sub-Funds which offer Hedged Share Classes. Please refer to the sub-section "Portfolio Currency Hedged Share Classes and Base Currency Hedged Share Classes" in section "Description of Share Classes" of this Prospectus for more information. It is intended that the Share Class will declare a dividend based upon: (i) the estimated annualised yield of the relevant Sub-Fund's underlying portfolio which is attributable to the Share Class and (ii) an estimate of the interest rate carry (which could be positive or negative) and which is based upon the interest rate differential between the Sub-Fund's Base Currency and the Reference Currency Share Class. A negative interest rate differential will result in a reduction of the dividend payment and may result in no dividends being paid. The Management Company will review the estimated annualised yield at least semi-annually. However, the Management Company may decide, at their discretion, to make adjustments to the dividend rate at any time to reflect changes in the estimated annualised yield of the Sub-Fund's portfolio. The estimate of Sub-Fund's underlying portfolio yield will not necessarily equal income received by the Share Class and the estimate of the interest rate carry does not represent income received by the Share Class. Accordingly the sources of distribution to satisfy the estimated annualised yield will be determined in the following order: 1) net income (i.e. income less expenses); 2) realised gains net of realised and unrealised losses; 3) realised and unrealised gains net of realised and unrealised losses; and 4) capital. This type of Share Class is only intended for investors whose home currency is the same as the Share Class Reference Currency.

[1] "Fees and expenses" refers to management fees and operating, administrative and servicing expenses (including a Share Class currency hedging fee, if applicable), as further described in section "**Fees, Charges and Expenses**".

Income Equalisation

The ICAV operates income equalisation arrangements for all Share Classes.

PUBLIC

Income Equalisation aims to mitigate the effects of subscriptions, redemptions and conversions of a Share Class during the financial year on the level of accrued income. The effect being that, if an investor subscribes during the accounting period, the subsequent dividend will include a portion representing a return of capital on the original investment.

Declaration and Announcement of Dividends

The Board of Directors may declare, at its discretion, dividends in respect of each Distribution Share Class of each Sub-Fund.

Payment and Reinvestment of Dividends

Dividends will only be paid in the Reference Currency of the Share Class unless previously agreed with the Board in conjunction with the Administrator.

Details of whether Distribution Shares are Annual, Semi-Annual, Quarterly or Monthly Distribution Shares are set out further above.

Details of whether Pay-Out Shares are Annual, Semi-Annual, Quarterly or Monthly Pay-Out Shares are set out further below.

Payment of dividends will normally be made within six weeks of such declaration to holders of Shares in the respective Sub-Funds/Share Class at the dividend record date.

Dividends will be paid out automatically, although Shareholders holding Non-ETF Shares may, by authorised request to the Administrator or by completion of the relevant section of the Application Form, elect to have dividends relating to any Non-ETF Distribution Share Class of any Sub-Fund reinvested. In this instance dividends will be reinvested in the acquisition of further Non-ETF Shares relating to that Sub-Fund as follows:

- Such Non-ETF Shares will be purchased no later than on the next Dealing Day after the date of payment of the dividend;
- Non-ETF Shares allocated as a result of such reinvestment will not be subject to any sales charge;
- Fractions of registered Non-ETF Shares will be issued (as necessary) to three decimal points or such other number of decimal places as the Directors may determine from time to time.

Regardless of the frequency of the dividend payment, any dividend distribution to a Non-ETF Shareholder that is below USD 50, Euro 50, JPY 5,000, SGD 70, GBP 40, CHF 50 or equivalent to USD 50 in any other Reference Currency will be automatically reinvested in accordance with the provisions set out above.

Investors in ETF Shares should note the provisions of the section of this Prospectus titled "Risks and Risk Management" under the heading "International Central Securities Depositary – ETF Shares" for information relating to the manner in which the dividends are paid in respect of ETF Shares.

Any dividend unclaimed after a period of 6 years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Sub-Fund.

Pay-Out Shares

Pay-Out Shares may be offered as fixed pay-out Shares (the **"Fixed Pay-Out Shares"**) and flexible pay-out Shares (the **"Flexible Pay-Out Shares"**). Each has a calculation methodology for calculating dividends (referred to as "payouts" for Pay-Out Shares).

Dividends which are composed of capital gains and/or capital may impact an investor's tax position and accordingly investors are encouraged to seek appropriate tax advice in relation to investment in the different Pay-Out Classes.

Fixed Pay-Out Shares

PUBLIC

The dividend rate on Fixed Pay-Out Shares may either be (i) based upon a pre-determined fixed percentage of the Net Asset Value per Share (or where a Pricing Adjustment has been applied, the adjusted Net Asset Value per Share) or (ii) set at a pre-determined fixed dividend rate per Share with the aim of paying a fixed monetary amount. However, the Directors or their delegate may decide, at its discretion, to make adjustments to the dividend rate at any time. The sources of distribution to satisfy the dividend will be determined in the following order: 1) net income (i.e. income less expenses); 2) realised gains net of realised and unrealised losses; 3) realised and unrealised gains net of realised and unrealised losses; and 4) capital.

Investments in Fixed Pay-Out Shares are not an alternative to a savings account or a fixed interest paying investment. The pre-determined fixed percentage or rate does not reflect either the actual or expected income or performance of the relevant Sub-Fund.

Fixed Pay-Out Shares which are based upon a fixed percentage of the Net Asset Value per Share are expected to pay out capital gains and/or capital and may do so over a prolonged or indefinite period. Paying-out of capital represents a withdrawal of investors' initial investment. This may result in a substantial erosion of an investor's initial investment over the long term. Over the very long term an investor's initial investment may be nearly, or even completely, exhausted.

Fixed Pay-Out Shares do not pay a fixed monetary amount and the constant percentage of the dividend results in higher monetary dividends when the Net Asset Value per Share of the relevant Class is high, and a lower monetary dividend when the Net Asset Value per Share of the relevant class is low.

A dividend does not imply a positive return. Payments will continue even when a Sub-Fund has not earned income and experiences capital losses. This will result in a more rapid fall in the Net Asset Value per Share of the Share Class than would occur if fixed dividends were not being paid. Under normal circumstances, the rate is pre-determined and is not subject to the Director's ongoing discretion.

In addition, dividends for Hedged Share Classes may include the interest rate differential between the Sub-Fund's Base Currency and the Reference Currency of the Hedged Share Class. A negative interest rate differential will result in a reduction of the dividend payment and may result in no dividends being paid. The estimate of the interest rate carry does not represent income received by the Share Class. Therefore this may result in distribution out of capital gains, if any, and could result in distribution out of capital attributable to such Shares.

Fixed Pay-Out Shares may be offered with the following dividend declaration/payment frequencies and are identifiable as follows.

Frequency	Annual (at least)	Semi-Annual	Quarterly	Bi-Monthly (every two months)	Monthly
Share Class Identifier	a "D" follows the sub-fund and Class names	a "S" follows the sub-fund and Class names	a "Q" follows the sub-fund and Class names	a "B" follows the sub-fund and Class names	a "M" follows the sub-fund and Class names

The following Share Class identifiers will apply:

i. an A class with a quarterly 5% (per annum) fixed percentage of the Net Asset Value per Share (or where a Pricing Adjustment has been applied, the adjusted Net Asset Value per Share) pay-out and denominated in EUR will have the following Share Class Identifier:

   Class AQFIX5EUR

   - "A" denotes Class A.
   - "Q" identifies that the Class pays quarterly dividends.

PUBLIC

- "FIX5" identifies that the Class pays a fixed 5% dividend per annum. The 5% will be spread equally over the number of dividends per year and the dividend payment will be calculated on the basis of the Net Asset Value per Share or adjusted Net Asset Value per Share.
- "EUR" identifies the class as EUR denominated.

ii. an A class with a quarterly fixed dividend rate per Share pay-out and denominated in EUR will have the following Share Class Identifier:

Class AQFIXAEUR

- "A" denotes Class A.
- "Q" identifies that the Class pays quarterly dividends.
- "FIXA" identifies that the Class pays a fixed dividend rate per Share. The fixed dividend rate per Share will be disclosed in the Fund Centre on the website www.assetmanagement.hsbc.com and in the Key Investor Information Document.
- "EUR" identifies the class as EUR denominated.

Fixed Pay-Out Shares do not offer a mechanism for reinvestment of dividends.

Flexible Pay-Out Shares

The dividend rate on Flexible Pay-Out Shares is based upon the Sub-Fund's long-term expected income and net capital gains (both realised and unrealised) (the **"Expected Return"**) which is attributable to the Flexible Pay-Out Share Class. Dividends will be paid gross of fees and expenses. The Expected Return will vary over time and consequently the dividend rate will be adjusted. The Directors or their delegate may decide, at its discretion, to make adjustments to the dividend rate at any time. The sources of distribution to satisfy the dividend will be determined in the following order: 1) net income (i.e. income less expenses); 2) realised gains net of realised and unrealised losses; 3) realised and unrealised gains net of realised and unrealised losses; and 4) capital.

Flexible Pay-Out Shares deliberately pay out of net capital gains (both realised and unrealised). In addition, these Classes will pay out of capital (or effectively out of capital) to the extent that:

i. **Fees and expenses and taxes are charged to capital;**

ii. **Short-medium term market cycles result in performance temporarily falling short of the Expected Return (which is a long-term forecast). In this regard, where an investor's investment horizon is shorter than the Expected Return's time horizon, it may lead to them realising their investment during such a period. This would result in the return of their investment suffering from both (a) the return falling short of the Expected Return; and (b) erosion of capital due to both (i) and (ii); and**

iii. **The actual long term performance is less than the Expected Return.**

These Classes may pay out of capital over a prolonged or indefinite period. Paying-out of capital represents a withdrawal of investors' initial investment. This may result in a substantial erosion of an investor's initial investment over the long term. Over the very long term an investor's initial investment may be nearly, or even completely, exhausted.

A dividend does not imply a positive return. Payments will continue even when a Sub-Fund has not earned income and experiences capital losses. This will result in a more rapid fall in the Net Asset Value per Share of the Share Class than would occur if flexible dividends were not being paid.

In addition, dividends for Hedged Share Classes may include the interest rate differential between the Sub-Fund's Base Currency and the Reference Currency of the Hedged Share Class. A negative interest rate differential will result in a reduction of the dividend payment and may result in no dividends being paid. The estimate of the interest rate

PUBLIC

carry does not represent income received by the Share Class. Therefore this may result in distribution out of capital gains, if any, and could result in distribution out of capital attributable to such Shares.

Flexible Pay-Out Shares may be offered with the following payout declaration/payment frequencies and are identifiable as follows.

Frequency	Annual (at least)	Semi-Annual	Quarterly	Bi-Monthly (every two months)	Monthly
Share Class Identifier	a "D" follows the sub-fund and Class names	a "S" follows the sub-fund and Class names	a "Q" follows the sub-fund and Class names	a "B" follows the sub-fund and Class names	a "M" follows the sub-fund and Class names

As an example: an A class with a flexible pay-out and EUR denominated will have the following Share Class Identifier:

Class AQFLXEUR

- "A" denotes Class A.
- "Q" identifies that the Class pays quarterly dividends.
- "FLX" identifies that the Class pays a dividend based upon the Expected Return.
- "EUR" identifies the Class as EUR denominated.

Flexible Pay-Out Shares do not offer a mechanism for reinvestment of dividends.

4.3. Portfolio Investment Techniques

Subject to the investment policies and restrictions for a Sub-Fund set out in the Supplement in respect of a Sub-Fund, a Sub-Fund may employ investment techniques and instruments such as repurchase or reverse repurchase transactions or securities lending transactions (**Securities Financing Transactions**) for EPM purposes only.

In this context, EPM refers to techniques and instruments which relate to transferable securities which fulfil the following criteria:

They are economically appropriate in that they are realised in a cost-effective way and investment decisions involving transactions that are entered into for one or more of the following specific aims:

- the reduction of risk (e.g. to perform an investment hedge on a portion of a portfolio);
- the reduction of cost (e.g. short term cash flow management or tactical asset allocation); and
- the generation of additional capital or income for the ICAV with an appropriate level of risk, taking into account the risk profile of the ICAV as described in this Prospectus and the general provisions of the UCITS Regulations.

The use of such transactions or agreements is subject to the conditions and limits set out in the Central Bank UCITS Regulations.

The use of Securities Financing Transactions and Total Return Swaps (further detail on this type of swap is included in Appendix 2) may only be effected in accordance with normal market practice and all assets received under Securities Financing Transactions will be considered collateral and will comply with the criteria set out in the section entitled **"Collateral Policy"** in Appendix 2. In accordance with normal market practice, borrowers will be required to provide collateral to the ICAV of a value of at least equal to the market value of any securities loaned in accordance with the Collateral Policy.

Briefly, Securities Financing Transactions are those where one party ('Party A') delivers securities to the other ('Party B') in return for which it is agreed that securities of the same kind and amount should be redelivered to Party A at a later date. Party B provides Party A with collateral to cover against the risk of the future redelivery not being completed.

PUBLIC

The types of assets of a Sub-Fund that may be subject to a Securities Financing Transaction or Total Return Swaps will be determined by the ICAV in accordance with the investment policy of a Sub-Fund and may include, but shall not be limited to, debt and debt related securities, liquid and near cash assets, such as short-term fixed income securities, instruments and obligations, bills, commercial paper and notes, equity and equity related securities, derivatives and other permitted investments of a Sub-Fund specified in the Supplement for a Sub-Fund. Such assets (other than those which are deemed to be Other Assets as defined under the heading entitled **"Delegation of Functions and Liability"**) shall be held by the Depositary or, where applicable, the sub-custodian as appointed by the Depositary.

The ICAV will conduct appropriate due diligence in the selection of counterparties including but not limited to consideration of the legal status, country of origin, credit rating and minimum credit rating (where relevant). Any Securities Financing Transactions or Total Return Swaps will only be entered into with institutions of appropriate financial standing which engage in these types of arrangements and which are acceptable to the Depositary and the Investment Manager and will be on arm's length commercial terms.

The ICAV will appoint regulated financial institutions as counterparties with whom to execute OTC derivative transactions. All new counterparties undergo an approval process, which requires business rationale for the proposed new counterparty (which will take into account diversification of counterparty exposure and level of specialism of a counterparty in the instruments to be executed). In addition to this, key counterparty information including contacts, address and legal identity identifier details need to be received along with the execution of an ISDA agreement. The ICAV will comply with HSBC Group's Global Sanctions Policy when considering country of origin of the counterparties.

The ICAV must be satisfied that counterparties to Securities Financing Transactions and Total Return Swaps do not carry undue credit risk, will value the transactions with reasonable accuracy and on a reliable basis and will close out the transactions at any time at the request of the ICAV and/or the Investment Manager. All counterparty exposure is monitored on a daily basis in line with UCITS guidelines.

The assets and collateral subject to Securities Financing Transactions shall be held by the Depositary or, where applicable, the sub-custodian as appointed by the Depositary.

The Collateral Policy set out in Appendix 2 shall apply to any collateral received in respect of Securities Financing Transactions or Total Return Swaps.

If the ICAV chooses to engage in Securities Financing Transactions or Total Return Swaps, this will be disclosed in the relevant Supplement.

From time to time, the ICAV may engage counterparties that are related parties to the Depositary or other service providers of the ICAV. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the ICAV. Please see section Risks and Risk Management below under **"Counterparty Risk"** and refer to **"Conflicts of Interest"** for further detail on counterparty risk and conflicts of interest in the context of EPM.

4.4. Use of Financial Derivative Instruments

In addition to any use of FDI by any Sub-Fund for investment purposes as described in the relevant Supplement, a Sub-Fund may, if disclosed in the relevant Supplement, utilise FDI for EPM purposes (i.e. the reduction of risks or costs to the ICAV or the generation of additional capital or income for the ICAV), which includes the FDI listed in Appendix 2 **"How the Sub-Funds Use Instruments and Techniques"**, subject to the general restrictions outlined in the **"General Investment Restrictions"** in Appendix 1. An appropriate RMP has been submitted to, and cleared by, the Central Bank. If additional types of FDI are to be used by any Sub-Fund, a revised RMP must be submitted and cleared by the Central Bank in advance of the Sub-Fund utilising such instruments. The use of FDI can introduce an additional exposure of counterparty risk to the relevant Sub-Fund, although this is controlled and monitored according to the diversification and concentration requirements of the UCITS Regulations and by collateralisation. The use of

PUBLIC

instruments/techniques for EPM purposes will not change the objective of the relevant Sub-Fund or add substantial risks in comparison to the original risk policy of the relevant Sub-Fund.

When using FDI as part of EPM techniques and instruments and engaging in Securities Financing Transactions, a relevant Sub-Fund will incur operational costs and such costs will be paid by the relevant Sub-Fund to the counterparty with which the ICAV has entered into a relevant agreement. Such counterparties will be disclosed in the annual report of the ICAV which will also contain details of (i) the counterparty exposure obtained through EPM techniques, (ii) the type and amount of collateral received by the relevant Sub-Fund to reduce counterparty exposure and (iii) revenues arising from EPM techniques for the reporting period, together with direct and indirect costs and fees incurred (which will not include any hidden revenue). Where relevant, any relationship between the counterparty and Investment Manager or Depositary will be disclosed. All revenues from EPM techniques, net of direct and indirect operational costs, will be returned to the relevant Sub-Fund.

FDI used for EPM may be used by a Sub-Fund for hedging purposes. Hedging is a technique used for minimising an exposure created from an underlying position by counteracting such exposure by means of acquiring an offsetting position. The positions taken for hedging purposes will not be allowed to exceed materially the value of the assets that they seek to offset. Where a Sub-Fund enters into OTC FDI transactions, they will only be executed with approved counterparties and will at all times be governed by a legally enforceable bilateral ISDA and an accompanying credit support annex or other market standard master agreement. The ICAV's policy on collateral is provided in Appendix 2 **"How the Sub-Funds Use Instruments and Techniques"**. To the extent that a Sub-Fund uses FDI, there may be a risk that the volatility of the Sub-Fund's NAV may increase.

The ICAV will, upon request, provide supplementary information to Shareholders relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

4.5. Securities Financing Transactions Regulation

The Sub-Funds may enter into Securities Financing Transactions and Total Return Swaps as described in **"Portfolio Investment Techniques"** in accordance with the Securities Financing Transactions Regulation, the UCITS Regulations and the Central Bank UCITS Regulations.

Where a Sub-Fund may enter into Securities Financing Transactions and Total Return Swaps, this will be set out in the Supplement for the relevant Sub-Fund, together with details of the maximum and expected proportion of assets that can be subject to such transactions.

In the event that the ICAV contemplates entering into such transactions where not previously disclosed to investors, investors will be provided with further details of the structure and use of such transactions, together with any other information required to be disclosed to investors in accordance with Articles 13 and 14 of the Securities Financing Transactions Regulation and the Prospectus and the Supplement will be updated as required.

4.6. European Benchmarks Regulation

The Benchmarks Regulation applies principally to benchmark administrators and also, in some respects, to contributors and certain users of benchmarks which in certain circumstances can include investment funds such as the Funds.

A benchmark will be in scope of the Benchmarks Regulation if it is used by the Sub-Funds for tracking the return of the benchmark, or defining the asset allocation of the Sub-Fund or for computing performance fees. Any other mention of a benchmark in the Prospectus, KIID and any other fund documentation, for the sole purpose of comparing past performances does not fall within the remit of the Benchmarks Regulation.

PUBLIC

For a benchmark to be used by an EU/EEA supervised entity including the Sub-Funds, the Benchmarks Regulation will among other things:

(i) require benchmark administrators domiciled in a Member State to be authorised or registered by the Member State's relevant competent authority;

(ii) require benchmark administrators not located in a Member State, to be approved via recognition or endorsement by a Member State competent authority, unless an equivalence decision has been made by the European Commission on the jurisdictions where the benchmark administrators are located. Indeed, the European Commission can declare the regulatory and supervisory frameworks in certain jurisdictions equivalent under Article 30 of the Benchmarks Regulation. Third country benchmark adminis-trators and benchmarks falling in scope of those equivalence decisions are not required to seek further approval to a Member State competent authority. Benchmark administrators must submit their application by 31 December 2023; and

(iii) require benchmark administrators domiciled in a Member State and administrating "critical benchmarks" to be authorised or registered by the Member State's relevant competent authority.

The Benchmarks Regulation makes significant changes to the way in which benchmarks falling within its scope are governed (including reforms of governance and control arrangements, obligations in relation to input data, certain transparency and record-keeping requirements and detailed codes of conduct for contributors); and (ii) prevent certain uses of benchmarks provided by unauthorised benchmark administrators by supervised entities in the EU/EEA.

Potential effects of Benchmarks Regulation include (among other things): an index which is a benchmark could not be used by a Sub-Fund in certain ways if such index's administrator does not obtain relevant authorisation, or the administrator is not otherwise recognised as equivalent; and the methodology or other terms of the benchmark could be changed in order to comply with the terms of the Benchmarks Regulation, and such changes could (among other things) have the effect of reducing or increasing the rate or level, or affecting the volatility, of the published rate or level of the benchmark.

If any proposed changes change the way in which the benchmarks are calculated or a benchmark is discontinued or is not otherwise permitted to be used by the Sub-Funds, this could adversely affect a Sub-Fund and its NAV.

ESMA maintains two official registers of approved benchmark administrators and approved third country benchmarks under Benchmarks Regulation, however benchmark administrators may be taking advantage of transitional arrangements.

Status of the Benchmarks used by the Sub-Funds

At the date of this Prospectus, benchmark administrators used by the Sub-Funds that are domiciled in a Member State are authorised by their home Member State competent authority and appear on the ESMA register. Benchmark administrators used by the Sub-Funds that are not domiciled in a Member State have not yet been approved by endorsement or recognition by a Member State competent authority, are not on the ESMA register of approved benchmark administrators and their benchmarks do not appear on the ESMA register of approved third country benchmarks.

A robust written plan has been adopted by the ICAV to address the contingency of a benchmark changing materially or ceasing to be provided in accordance with the Benchmarks Regulation.

4.7. Integration of sustainability risks into investment decisions

SFDR Regulation

As set out in the SFDR, the Management Company is required to disclose the manner in which sustainability risks are integrated into the investment process and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Funds. A sustainability risk is defined in the SFDR as an ESG event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment.

PUBLIC

The Management Company has adopted HSBC Asset Management's responsible investment policy (the "Policy") in the integration of sustainability risks into investment decisions for the Sub-Funds. The Investment Manager integrates this on behalf of the Management Company and has adopted the Policy and therefore integrates sustainability risks into its investment decisions.

The Policy outlines HSBC Asset Management's approach to sustainable investing, focusing on the ten principles of the United Nations Global Compact ("UNGC"). The UNGC sets out key areas of financial and non-financial risk: human rights, labour, environment and anti-corruption. The Investment Manager uses third party screening providers to identify companies with a poor track record in these areas of risk and, where potential sustainability risks are identified, the Investment Manager also carries out its own due diligence. Sustainability risks are monitored on an ongoing basis as part of the Investment Manager's portfolio management strategy generally.

The Investment Manager has a duty to act in the best long-term interests of Shareholders. The Investment Manager believes that sustainability risks can affect the performance of investment portfolios across companies, sectors, regions and asset classes through time. While each Sub-Fund has its own investment objective, the Investment Manager's goal is to provide Shareholders with competitive risk-adjusted returns over the long term. To achieve this, the Investment Manager will conduct thorough financial analysis and comprehensive assessment of sustainability risks as part of a broader risk assessment for each Sub-Fund, where relevant.

For more information, please refer to the Policy which can be found on HSBC Asset Management's website.

Article 6 SFDR Sub-Funds

All Sub-Funds that either do not promote environmental and/or social characteristics within the meaning of Article 8 of SFDR or that do not have a sustainable investment objective within the meaning of Article 9 of SFDR, are required to comply with the requirements of Article 6 of SFDR and are categorised and referred to as Article 6 SFDR Sub-Funds.

Article 8 and 9 SFDR Sub-Funds

All Sub-Funds that promote environmental and/or social characteristics or which have a sustainable investment objective are required to comply with Article 8 or Article 9 of SFDR respectively.

Additional Sub-Funds which promote environmental and/or social characteristics within the meaning of Article 8 of SFDR or Sub-Funds which have a sustainable investment objective within the meaning of Article 9 of SFDR may be established from time to time and will be included in this Prospectus.

Further information is available for each Article 8 and Article 9 SFDR Sub-Fund within the relevant Sub-Fund's Supplement and the Annex for the relevant Sub-Fund as well as on HSBC Asset Management's website.

Likely impact of sustainability risks on returns

Companies that adequately manage sustainability risks should be better placed to anticipate future sustainability risks and opportunities. This makes them more strategically resilient and therefore able to anticipate, and adapt to, the risks and opportunities in relation to sustainability on the horizon. Likewise, if managed inadequately, sustainability risks can adversely impact the value of the underlying company or the competitiveness of the country issuing government bonds. Sustainability risks can materialise in various forms for the issuers or government securities or other investments/assets in which Sub-Funds invest, including (but not limited to) (i) reduced revenue due to shifts in customer preferences, negative impacts on the workforce, social unrest and decreased production capacity; (ii) increased operating/capital costs; (iii) write-off and early retirement of existing assets; (iv) loss of reputation due to fines and judgements and loss of license to operate; (v) the risk score (and market for) government bonds. These risks, together or individually, can potentially impact the returns of the Sub-Funds.

The likely impacts of sustainability risks on the returns of each Sub-Fund will also depend on each Sub-Fund's investments and the materiality of sustainability risks. The likelihood of sustainability risks arising in respect of a Sub-

PUBLIC

Fund should be mitigated by the Investment Manager's approach to integrating sustainability risks in its investment decision-making process as outlined in the Policy. However, there is no guarantee that these measures will completely mitigate or prevent sustainability risks materialising in respect of a Sub-Fund. The likely impact on the return of a Sub-Fund from an actual or potential material decline in the value of an investment due to a sustainability risk will therefore vary and depend on several factors, including, but not limited to, the type, extent, complexity, duration of the event or condition, prevailing market conditions and the existence of any mitigating factors.

Passively managed Sub-Funds

For Sub-Funds that are passively managed and hold securities included in the relevant index which they track, the index is required to represent an adequate benchmark for the market to which it refers. Each index is created by a third-party index provider (the **"Index Provider"**). As the strategy for the passively managed Sub-Funds is to track the relevant index, changes to the portfolios of the Sub-Funds are driven by changes to the index in accordance with its published methodology rather than by an active selection of securities by the Investment Manager. Accordingly, the Investment Manager does not exercise discretion to actively select/deselect securities. Therefore, for passively managed Sub-Funds that do not follow a sustainable Index, the Investment Manager cannot integrate sustainability risks into the investment process. Even where the Sub-Fund uses an optimisation strategy to track the relevant index, ESG considerations may not be incorporated into the optimisation approach as the Sub-Fund's objective is to replicate the performance of the relevant index and decisions driven by ESG factors could be less effective in achieving this goal.

To the extent that a passively managed Sub-Fund promotes ESG characteristics or has sustainable investment as an objective, the relevant Index Provider's methodology will include an assessment of individual companies/issuers against ESG criteria, including consideration of sustainability risks. Therefore, the Investment Manager cannot directly integrate sustainability risks into the investment process. However, when a passively managed Sub-Fund promotes ESG characteristics or has sustainable investment as an objective, the relevant Index Provider's methodology for determining the constituents of the index will be evaluated. This is to ensure that the index is consistent with the promotion of ESG characteristics or the sustainable objective of the Sub-Fund.

For further information on how ESG criteria are incorporated into the Index methodology, please refer to the description of the Index Provider's methodology on its website which can be found in the relevant Supplement.

Actively managed Sub-Funds

All actively managed Sub-Funds integrate consideration of sustainability risks in the investment decision-making process. The Investment Manager integrates sustainability risks by identifying ESG factors that could have a material financial impact on the performance of an investment. Exposure to sustainability risk does not necessarily mean that the Investment Manager will refrain from taking or maintaining a position in an investment. Rather, the Investment Manager will consider the assessments of sustainability risks together with other material factors in the context of the investee company or issuer and the investment objective and policy of the Sub-Fund.

Sub-Funds investing in financial derivative instruments and securities lending

Some Sub-Funds may invest in financial derivative instruments and therefore, sustainability risks are harder to factor in as the Sub-Funds are not directly investing in the underlying asset. Currently, no ESG integration methodology can be applied for the financial derivative instruments or in any securities lending arrangements which may be utilised, but the Investment Manager is exploring how such a methodology can be applied.

Consideration of principal adverse impacts

SFDR requires the Management Company to determine whether it considers the principal adverse impacts ("PAIs") of its investment decisions on sustainability factors. The Investment Manager implements this consideration on behalf of the Management Company. The Investment Manager is supportive of the aim of this requirement, which is to

PUBLIC

improve transparency to investors and the market generally as to how the PAIs of investment decisions on sustainability factors are considered.

For actively managed Article 8 and Article 9 Sub-Funds, the Investment Manager is able to consider PAIs and evaluates a range of PAI indicators in accordance with the regulatory technical standards underpinning SFDR. In the case of actively managed Article 6 Sub-Funds, the Investment Manager does not consider PAIs as part of the investment strategy, as these Sub-Funds do not have an explicit ESG strategy. The individual PAIs which are considered by each Article 8 and Article 9 Sub-Fund are detailed in the relevant Annex for the relevant Sub-Fund. Information on how PAIs were considered will be included in the ICAV's annual accounts.

For passively managed Article 8 and 9 Sub-Funds, the Investment Manager is able to consider PAIs and evaluates a range of PAI indicators where they are an integral part of the index construction. In the case of passively managed Article 6 Sub-Funds, the Investment Manager does not consider PAIs as part of the investment strategy, as these Sub-Funds do not have an explicit ESG index to track. For passively managed Article 8 and Article 9 Sub-Funds, where the mandatory indicators as set out Table 1 of the SFDR are considered as an integral part of the index construction, the relevant information will be included in the relevant Annex for the relevant Sub-Fund (for more information see the section above on passively managed products). Information on how PAIs were considered by a Sub-Fund will be included in the ICAV's annual accounts.

HSBC Asset Management's Responsible Investing Policy

The Responsible Investment policies govern the ICAV's approach to sustainability and the implementation of responsible investment practices and Net-Zero commitments. In line with HSBC's Responsible Investment Policies, the companies and/or issuers into which the Sub-Funds invest may be subject to stewardship & engagement efforts and due diligence checks. The Sub-Funds may also be subject to the application of investment exclusions. These are referred to as "Excluded Activities" as further described below. Excluded Activities and the need for due diligence may be identified and analysed by using, but not exclusively, HSBC's Proprietary ESG Materiality Framework and ratings, fundamental qualitative research, third party data and corporate engagement. HSBC may rely on expertise, research and information provided by financial and non-financial data providers. HSBC uses third-party data providers to monitor the exposure of companies and issuers to certain activities and/or breaches of standards before they are considered for inclusion in a Sub-Fund's portfolio, and they will continue to be monitored throughout the term that the investments are held. While HSBC will assess such third-party data providers with regard to the accuracy of their data and quality of judgement, it is not possible to guarantee their accuracy or timeliness. HSBC may choose to disregard any data or scoring it receives on a company or issuer held within a Sub-Fund's portfolio, or which is being considered for investment by a Sub-Fund, where HSBC's due diligence suggests the information provided by the third-party data provider may be inaccurate, incomplete or disproportionate. Shareholders should be aware that, where a Sub-Fund invests into other funds or sub funds, which may include those managed by HSBC, there is a risk that the underlying fund or sub fund will have exposure to companies or issuers that would otherwise be excluded by the Responsible Investment policies of the investing Sub-Fund. For example, the underlying funds or sub funds that HSBC invests into may not apply exclusions or may not have the same interpretation and standards as set out in HSBC's Banned Weapons Policy. The Responsible Investment policies may be amended from time to time. Any investor relying on the information contained in the sustainability policies should ensure they refer to the latest version which is available on our website at: www.assetmanagement.hsbc.com/about-us/responsible-investing.

The Sub-Funds will exclude companies and/or issuers that HSBC considers to have verified or strongly indicated involvement in the development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of weapons banned by certain international conventions. Where HSBC has identified potential involvement, those companies and/or issuers may be subject to ESG due diligence checks to determine whether those companies and/or issuers should be excluded from a Sub-Fund's portfolio. Banned weapons include anti-personnel mines, biological weapons, blinding laser weapons, chemical weapons, cluster munitions & non-detectable fragments.

PUBLIC

Other excluded Activities for a Sub-Fund will be set out in the relevant Supplement.

4.8. Taxonomy Regulation

The Taxonomy Regulation was established to provide an EU-wide classification system which provides investors and investee companies with a common language to identify whether certain economic activities can be considered environmentally sustainable.

The Taxonomy Regulation introduces additional disclosure requirements in respect of Article 8 and Article 9 SFDR Sub-Funds. For Article 6 SFDR Sub-Funds, the Investment Manager does not take into account the EU criteria for environmentally sustainable economic activities and therefore these disclosure requirements do not apply to Article 6 SFDR Sub-Funds. However, as disclosed above in the section "Integration of sustainability risks into investment decisions", the Investment Manager integrates sustainability risk considerations into the management of these Sub-Funds.

Under the Taxonomy Regulation, an economic activity will be considered environmentally sustainable where it:

1. contributes substantially to one or more defined environmental objectives;
2. does not significantly harm any of the environmental objectives;
3. complies with certain minimum social safeguards; and
4. complies with specified performance thresholds known as technical screening criteria.

For points 1 and 2 above, the Taxonomy Regulation defines the environmental objectives into six areas of sustainable investments:

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- pollution prevention and control; and
- protection and restoration of biodiversity and ecosystems.

From 1 January 2022, the Taxonomy Regulation is limited in its application to only to the first two environmental objectives – climate change mitigation and climate change adaptation, as defined under the Taxonomy Regulation. The remaining four environmental objectives will apply from a later date.

Some of the ICAV's Sub-Funds may make investments that the Investment Manager considers contribute to the environmental objectives of the Taxonomy Regulation.

Furthermore, some of the ICAV's Sub-Funds may also make environmentally sustainable investments that do not qualify as environmentally sustainable under the Taxonomy Regulation.

For any Sub-Funds that intend to make investments in activities that contribute to the two environmental objectives of the Taxonomy Regulation relating to climate change mitigation and climate adaptation, information on how the relevant Sub-Fund intends to invest in environmentally sustainable investments contributing to these environmental objectives is described in the relevant Annex for the relevant Sub-Fund.

The investments underlying the Article 6 SFDR Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

PUBLIC

4.9. Currency Transactions

A Sub-Fund is permitted to invest in securities denominated in a currency other than the Base Currency and may purchase currencies to meet settlement requirements. In addition, subject to the restrictions imposed on the use of FDI described above and by the UCITS Regulations, a Sub-Fund may enter into various currency transactions (i.e. forward foreign currency contracts, currency swaps whereby a Sub-Fund agrees to swap a payment or payment in one currency for a payment or payments in another currency, and spot currency contracts) to protect against uncertainty in future exchange rates. Forward foreign currency contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Sterling for a certain amount of Euro - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into.

Currency transactions which alter currency exposure characteristics of transferable securities held by a Sub-Fund may only be undertaken for the purposes of a reduction in risk, a reduction in costs and/or an increase in capital or income returns to a Sub-Fund. Any such currency transactions will be used in accordance with the investment objective of the relevant Sub-Fund.

A Sub-Fund may "cross-hedge" one foreign currency exposure by selling a related foreign currency into the Base Currency. Also, in emerging or developing markets, local currencies are often expressed as a basket of major market currencies such as the US Dollar, Euro or JPY. A Sub-Fund may hedge out the exposure to currencies other than its Base Currency in the basket by selling a weighted average of those currencies forward into the Base Currency.

PUBLIC

Section 5. Risks and Risk Management

Potential investors should consider the following risk factors before investing in the ICAV. Additional risk factors for a Sub-Fund (if any) will be set out in the relevant Supplement.

Investment in the Shares carries certain risks, which are described below. Accordingly, prospective investors should carefully consider the specific risk factors set out below in addition to the other information contained in this Prospectus before investing in any Shares. Set out below are the risk factors which the Directors currently consider to be material for potential investors in the ICAV. There may be additional risks of which the Directors are not currently aware and so the risks described in this Prospectus and the relevant Supplement should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Sub-Fund.

5.1. Risk Factors Relating to the ICAV and the Shares

Hedged Share Classes

The ICAV offers Hedged Share Classes across a range of sub-funds as described in section **"Description of Share Classes"**.

While a Sub-Fund or its authorised agent may attempt to hedge currency risks, there can be no guarantee that it will be successful in doing so and it may result in mismatches between the currency position of that Sub-Fund and the Hedged Share Class.

The hedging strategies will be entered into whether the Base Currency is declining or increasing in value relative to the relevant currency of the Hedged Share Class and so, where such hedging is undertaken it may substantially protect Shareholders in the relevant Class against a decrease in the value of the Base Currency relative to the Hedged Share Class currency, but it may also preclude Shareholders from benefiting from an increase in the value of the Base Currency.

Hedged Share Classes in non-major currencies may be affected by the fact that capacity of the relevant currency market may be limited, which could further affect the volatility of the Hedged Share Class.

The successful execution of a hedging strategy cannot be assured. Any financial instruments used to implement such strategies with respect to one or more Share Class shall be assets/liabilities of the Sub-Fund as a whole but will be attributable to the relevant Share Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Share Class. Any currency exposure of a Share Class may not be combined with or offset against that of any other Share Class.

Cross-Class Liability Risk

Multiple Share Classes may be issued in relation to a Sub-Fund, with particular assets and liabilities of a Sub-Fund attributable to particular Share Classes.

For instance, Sub-Funds offering Hedged Share Classes will have assets and liabilities related to the hedge which are attributable to the relevant Hedged Share Classes. Moreover, these assets and liabilities may be denominated in various currencies introducing currency risk.

Given that there is no legal segregation of liabilities between Share Classes, there may be a remote risk that, under certain circumstances, currency hedging transactions in relation to a Hedged Share Class could result in liabilities which might affect the NAV of the other Share Classes of the same Sub-Fund.

Where the liabilities of a particular Class exceed the assets pertaining to that Class, creditors pertaining to one Share Class may have recourse to the assets attributable to other Share Classes. Although for the purposes of internal accounting, a separate account will be established for each Share Class, in the event of an insolvency or termination of a Sub-Fund (i.e., when the assets of a Sub-Fund are insufficient to meet its liabilities), all assets will be used to

PUBLIC

meet a sub-fund's liabilities, not just the amount standing to the credit of any individual Share Class. However, the assets of a Sub-Fund may not be used to satisfy the liabilities of another Sub-Fund.

Indemnification Obligations

The ICAV has agreed to indemnify the Directors, the Investment Manager, the Global Distributor, the Administrator and the Depositary as provided for in the relevant agreements. Consequently, the ICAV is exposed to the risk of unforeseen costs due to losses or damages suffered or incurred by the indemnified parties (including legal fees and expenses) in connection with the performance of their duties and/or the exercise of their powers under the relevant agreements. Further information in respect of such indemnities is set out in section **"Management and Administration"**.

Reliance on the Investment Manager

The ICAV will rely on the Investment Manager in implementing its investment strategies. The bankruptcy or liquidation of the Investment Manager may have an adverse impact on the NAV of the relevant Sub-Fund. Investors must rely on the judgement of the Investment Manager in making investment decisions. The Investment Manager and its principals and affiliates will however devote a substantial degree of their business time to the ICAV's business.

A Sub-Fund's investment management team may be wrong in its analysis, assumptions, or projections. This includes projections concerning industry, market, economic, demographic, or other trends.

Investment Techniques

The Investment Manager may employ techniques and instruments for EPM purposes including, but not limited to, the techniques set out in section **"Portfolio Investment Techniques"**. To the extent that the Investment Manager's expectations in employing such techniques and instruments are incorrect, a Sub-Fund may suffer a substantial loss having an adverse effect on the NAV of the Shares.

Investment Fund Risk

As with any investment fund, investing in a Sub-Fund involves certain risks an investor would not face if investing in markets directly:

- the actions of other investors, in particular sudden large outflows of cash, could interfere with orderly management of the Sub-Fund and cause its NAV to fall.
- the investor cannot direct or influence how money is invested while it is in the Sub-Fund.
- the Sub-Fund's buying and selling of investments may not be optimal for the tax efficiency of any given investor.
- the Sub-Fund is subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance; to the extent that the ICAV decides to register Sub-Funds in jurisdictions that impose narrower limits, this decision could further limit its investment activities.
- because the ICAV is based in Ireland, any protections that would have been provided by other regulators (including, for investors outside Ireland, those of their home regulator) may not apply.
- to the extent that a Sub-Fund invests in other CIS, it may incur a second layer of investment fees, which will further erode any investment gains.
- the Investment Manager or its designees may at times find their obligations to a Sub-Fund to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably).
- changes in a jurisdiction's tax laws, or in how those laws are interpreted or enforced, including actions that apply retroactively, could create unexpected tax costs for a Sub-Fund.

PUBLIC

- to the extent that Irish law restricts a Sub-Fund from investing in certain types of securities, in particular those issued by companies with any commercial involvement in cluster munitions or anti-personnel mines, the Sub-Fund will be unable to benefit from any investment performance offered by these securities.
- to the extent that the ICAV conducts business with affiliates of HSBC, and these affiliates (and affiliates of other service providers) do business with each other on behalf of the ICAV, conflicts of interest may be created (although to mitigate these, all such business dealings must be conducted on an "arm's length" basis, and all entities, and the individuals associated with them, are subject to strict "fair dealing" policies that prohibit profiting from inside information and showing favouritism).
- because HSBC is subject to the Bank Holding Company Act (a US law), some requirements of that act could cause a Sub-Fund to have to liquidate, or to restrict purchases of, certain securities and certain transactions between the Sub-Fund and other HSBC affiliates.

Fund of Funds Risk

Certain Sub-Funds may be classed as Fund of Funds. This is because they mainly invest in other Collective Investment Schemes. Prospective investors should be aware of the specific features of a Fund of Funds and the consequences of investing in other Collective Investment Schemes. Although the Company will seek to monitor investments and trading activities of the Collective Investment Schemes in which the Sub-Funds invest, it is possible that the managers of these Collective Investment Schemes will take positions or engage in transactions in the same securities or in issues of the same asset class, industry, country or currency at the same time as each other. This means that there is a possibility that one Collective Investment Scheme may purchase an asset at about the same time as another Collective Investment Schemes may sell it.

There can be no assurance that the selection of the managers of the Collective Investment Schemes will result in an effective diversification of investment styles and that positions taken by the underlying Collective Investment Schemes will always be consistent.

The selection of the Collective Investment Schemes for each Sub-Fund that is a Fund of Funds will aim to ensure that the Sub-Fund is sufficiently liquid so that it is able to meet redemptions. However, there can be no guarantee that the liquidity of the Collective Investment Schemes into which the Fund of Funds Sub-Funds will invest will always be sufficient to meet redemption requests when made.

Provisional Allotments

As the ICAV may provisionally allot Shares to proposed investors prior to receipt of the requisite subscription monies for those Shares the ICAV may suffer losses as a result of the non-payment of such subscription monies, including, for example, the administrative costs involved in updating the records of the ICAV to reflect Shares allotted provisionally which are not subsequently issued.

The ICAV will attempt to mitigate this risk by obtaining an indemnity from investors, however, there is no guarantee that the ICAV will be able to recover any relevant losses pursuant to such indemnity.

Segregated Liability

The ICAV is structured as an umbrella fund with segregated liability between its Sub-Funds. As a matter of Irish law, the assets of one Sub-Fund will not be available to meet the liabilities of another (a provision which also applies in insolvency and is also generally binding upon creditors). Furthermore, and by operation of Irish law, any contract entered into by the ICAV in respect of a Sub-Fund (or Sub-Funds) will include an implied term to the effect that recourse by the contract counterparty may not be had to assets of Sub-Funds other than the Sub-Fund or Sub-Funds in respect of which the contract was entered into.

PUBLIC

The ICAV is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation and so, in the event an action to enforce a debt or liability of a Sub-Fund was brought against the ICAV in a jurisdiction other than Ireland, there remains a risk that a creditor may seek to seize or attach assets of one Sub-Fund in satisfaction of a debt or liability owed by another Sub-Fund in a jurisdiction which may not recognise the principle of segregated liability between Sub-Funds.

Umbrella Cash Subscription, Redemption, Dividend and Unclaimed Cash Accounts Risk

The ICAV will operate umbrella cash accounts for subscriptions and redemptions in the name of the ICAV which shall be designated in different currencies into which subscription monies received from subscribers of all of the Sub-Funds and redemption and distribution monies due to Shareholders and/or former Shareholders who have redeemed Shares in the Sub-Funds pending payment to them shall be placed. The ICAV will also operate umbrella cash accounts for dividends and unclaimed cash, namely the Dividend Account and Unclaimed Cash Account. All subscriptions, redemptions and dividends payable to or from the relevant Sub-Fund will be channelled and managed through the appropriate Subscription Account, Redemption Account or Dividend Account and no such account shall be operated at the level of each individual Sub-Fund. On issue of shares in relation to a subscription and/or on cancellation of shares relating to redemption, the individual Sub-Fund will record that monies are due from/to the relevant Subscription Account or Redemption Account. On settlement of the subscriptions or redemptions, monies will be transferred from/to the relevant Subscription Account or Redemption Account to/from the relevant Sub-Fund.

Where subscription monies are received in respect of a Sub-Fund in advance of the issue of Shares they will be held in the Subscription Account in the name of the ICAV and will be treated as an asset of the relevant Sub-Fund. Investors will be unsecured creditors of the relevant Sub-Fund with respect to the amount subscribed and held in the Subscription Account until Shares are issued on the Dealing Day. As such, investors will not benefit from any appreciation in the NAV of the relevant Sub-Fund or any other Shareholder rights (including dividend entitlement) until such time as Shares are issued on the relevant Dealing Day. Issues of Shares and the payment of redemption proceeds and dividends in respect of a particular Sub-Fund is subject to receipt by the Administrator of original subscription documents (where appropriate and if requested by the Administrator) and compliance with all anti-money laundering procedures and any further particulars detailed in this Prospectus. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, and will be unsecured creditors of the particular Sub-Fund, from the relevant Dealing Day. Pending redemptions and distributions, including blocked redemptions or distributions, will, pending payment to the relevant Shareholder, be held in the Umbrella Cash Subscriptions and Redemptions Account in the name of the ICAV. Redeeming Shareholders and Shareholders entitled to such distributions will be unsecured creditors of the relevant Sub-Fund, and will not benefit from any appreciation in the NAV of the Sub-Fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount held in the Redemption Account. In the event of an insolvency of the relevant Sub-Fund or the ICAV, there is no guarantee that the Sub-Fund or the ICAV will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

The ICAV has the right to cancel Shares or seek recovery including any relevant credit charges, from Shareholders who fail to pay subscription proceeds within the stated settlement period and the potential impact on the relevant Sub-Fund where this situation arises.

In the event of the insolvency of another Sub-Fund of the ICAV (the **"Insolvent Sub-Fund"**), recovery of any amounts held in the Umbrella Cash Subscription, Redemption, Dividend and Unclaimed Cash Accounts to which another Sub-Fund is entitled (the **"Entitled Sub-Fund"**), but which may have transferred to the Insolvent Sub-Fund as a result of the operation of the Umbrella Cash Subscription, Redemption, Dividend and Unclaimed Cash Accounts will be subject to the principles of Irish insolvency law and the terms and conditions for the Umbrella Cash Subscription, Redemption, Dividend and Unclaimed Cash Accounts. There may be delays in effecting and / or disputes as to the

PUBLIC

recovery of such amounts, and the Insolvent Sub-Fund may have insufficient funds to repay amounts due to the Entitled Sub-Fund.

International Central Securities Depositary – ETF Shares

Investors in ETF Shares that settle or clear through an ICSD will not be registered Shareholders in the ICAV, they will hold an indirect beneficial interest in such ETF Shares. The rights of such investors, where such person is a Participant (as defined in the section "Subscriptions, Valuations and Redemptions – Registration and Settlement of Shares – International Central Securities Depositary") in the ICSD shall be governed by the terms and conditions applicable to the arrangement between such Participant and their ICSD and where the holder of the indirect beneficial interests in the ETF Shares is not a Participant, shall be governed by their arrangement with their respective nominee, broker or Central Securities Depositary (as defined in the section "Subscriptions, Valuations and Redemptions – Registration and Settlement of Shares – International Central Securities Depositary"), as appropriate, which may be a Participant or have an arrangement with a Participant. The ICAV will issue any notices and associated documentation to the Paying Agent for onward transmission to the ICSD, with such notice as is given by the ICAV in the ordinary course when convening general meetings. The Paying Agent has a contractual obligation to relay any such notices received by it to the applicable ICSD, pursuant to the terms of its appointment by the Management Company. The applicable ICSD will in turn relay notices received from the Paying Agent to its Participants in accordance with its rules and procedures. The Common Depositary is contractually bound to collate all votes received from the applicable ICSDs (which reflects votes received by the applicable ICSD from Partici-pants) and the Common Depositary's Nominee is obligated to vote in accordance with such instructions. The ICAV has no power to ensure the applicable ICSD or the Common Depositary relays notices of votes in accordance with their instructions. The ICAV cannot accept voting instructions from any persons other than the Common Depositary's Nominee.

Any dividends declared and any liquidation and mandatory redemption proceeds are paid by the ICAV to the Paying Agent for onward transmission to the applicable ICSD. Investors, where they are Participants, must look solely to the applicable ICSD for their share of each dividend payment or any liquidation or mandatory redemption proceeds paid by the ICAV or, where they are not Participants, they must look to their respective nominee, broker or Central Securities Depositary (as appropriate, which may be a Participant or have an arrangement with a Participant of the applicable ICSD) for any portion of each dividend payment or any liquidation or mandatory redemption proceeds paid by the ICAV that relates to their investment. Investors shall have no claim directly against the ICAV in respect of dividend payments and any liquidation and mandatory redemption proceeds due on ETF Shares represented by the Global Share Certificate, and the obligations of the ICAV will be discharged by payment to the applicable ICSD.

Failure to Settle – ETF Shares

If an Authorised Participant submits a dealing request and subsequently fails or is unable to settle and complete the dealing request, as the Authorised Participant is not a registered Shareholder of the ICAV, the ICAV will have no recourse to the Authorised Participant other than its contractual right to recover such costs. In the event that no recovery can be made from the Authorised Participant and any costs incurred as a result of the failure to settle will be borne by the Sub-Fund and its investors.

Secondary Market Trading Risk – ETF Shares

It is intended that ETF Shares will be listed and/or traded on one or more Relevant Stock Exchanges. However, there can be no certainty that there will be liquidity in the ETF Shares on any Relevant Stock Exchange or that the market price at which the ETF Shares may be traded on a Relevant Stock Exchange will be the same as or approximately equal to the Net Asset Value per ETF Share. In addition, there can be no guarantee that the ETF Shares will continue to be listed or traded on a Relevant Stock Exchange or that the conditions of listing will not change.

Trading in ETF Shares on a Relevant Stock Exchange may be suspended due to market conditions or otherwise in accordance with the rules of the Relevant Stock Exchange. If trading on a Relevant Stock Exchange is suspended, investors in ETF Shares may not be able to sell their ETF Shares until trading resumes.

PUBLIC

ETF Shares purchased on the Secondary Market cannot usually be sold directly back to the ICAV. Investors may buy and sell ETF Shares on the Secondary Market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value per ETF Share when buying ETF Shares and may receive less than the current Net Asset Value per ETF Share when selling them.

Risk of Fluctuation of Net Asset Value and Trading Prices on the Secondary Market – ETF Shares

The Net Asset Value per ETF Share will fluctuate in accordance with changes in the market value of the investments held by the relevant Sub-Fund, and with changes in the exchange rate between the currency(ies) in which the investments which the relevant Sub-Fund holds are denominated and the Base Currency(ies). Investors are reminded that, even though the Net Asset Value per ETF Share may be converted and reported in a currency denomination other than the Base Currency, there is no assurance that such converted amount can actually be achieved. Depending on an investor's currency of reference, currency fluctuations may adversely affect the value of an investment in one or more of the Sub-Funds. The publication of the Net Asset Value per ETF Share for each Sub-Fund is for information purposes only, and is not an invitation to subscribe, redeem or convert ETF Shares at the published Net Asset Value per ETF Share.

The Secondary Market price of the ETF Shares is likely to fluctuate with changes in the Net Asset Value per ETF Share, with changes in the exchange rate between the currency(ies) in which the investments held by the relevant Sub-Fund are denominated and the currency in which the ETF Shares are traded and with supply and demand factors on the stock exchange on which the ETF Shares are traded. The ICAV cannot predict the price at which the ETF Shares will trade and this may differ from the Net Asset Value per ETF Share (when converted to the currency in which the ETF Shares are traded). Price differences may be due, in large part, to the fact that supply and demand forces in the Secondary Market for the ETF Shares of any Sub-Fund will be closely related, but not identical, to the same forces influencing the prices of the relevant index securities.

The Net Asset Value per ETF Share and the Secondary Market price of ETF Shares are expected to track each other through arbitrage. An Authorised Participant or other professional investor in calculating the price at which it would be willing on the Secondary Market to sell the ETF Shares of a Sub-Fund (known as the offer price), or to buy such ETF Shares (known as the bid price), will take account of the notional price at which it could purchase (when selling ETF Shares), or sell (when buying ETF Shares), the requisite amounts of the relevant index securities in respect of one or more Creation and Redemption Unit(s) including associated transaction costs and taxes (if applicable). Where the notional price of purchasing the index securities corresponding to a subscription for a Creation and Redemption Unit is less, or the notional price of selling index securities corresponding to a redemption of a Creation and Redemption Unit is more, than the Secondary Market price of ETF Shares in a Creation and Redemption Unit, as the case may be, then an Authorised Participant may choose to arbitrage the Sub-Fund by subscribing for or redeeming Creation and Redemption Units. The Directors believe such arbitrage will help to ensure that the deviation of the trading bid and offer price per ETF Share from the Net Asset Value per ETF Share (after currency conversion) is generally minimised. However, if the calculation of the Net Asset Value of a Sub-Fund is suspended, the right to subscribe for or redeem ETF Shares in that Sub-Fund would also be suspended. In the event that the ICAV has to suspend the subscription and/or redemption of ETF Shares of a Sub-Fund, or if the Sub-Fund cannot trade its underlying investments, it is expected that larger ETF Share price discounts or premiums compared to the Net Asset Value per Share could arise.

Investors should be aware that on days other than Business Days or Dealing Days of a Sub-Fund when one or more Recognised Markets are trading ETF Shares but the underlying Recognised Market(s) on which the index securities are traded are closed, the spread between the quoted bid and offer prices in the ETF Shares may widen and the difference between the market price of a ETF Share and the last calculated Net Asset Value per Share may, after currency conversion, increase. The settlement of trades in ETF Shares will be through the facilities of one or more Recognised Clearing and Settlement Systems following applicable procedures. Investors should also be aware that on such days the underlying Index value would not necessarily be calculated and available for investors in making their

PUBLIC

investment decisions because prices of index securities in the underlying Recognised Market(s) would not be available on such days.

Directed Trading Risk – ETF Shares

Authorised Participants transacting in ETF Shares on the Primary Market only may request the execution of a transaction, including, without limitation, the sale or purchase of securities on their behalf, in accordance with specific terms, which may include, without limitation, the use of a particular broker, counterparty or market or in any way other than in accordance with the standard terms on which the Investment Manager executes transactions for the ICAV generally, having regard to its obligation to provide best execution to the ICAV. Where such a request is agreed to, neither the ICAV, the Management Company nor their agents, including, for the avoidance of doubt, the Investment Manager, shall be liable for any loss, damage or delay, including any delay in effecting or failure to effect a subscription or redemption, caused by any omission, error, failed or delayed trade or settlement on the part of the investor or the designated broker or other counterparty. Should the investor or the designated broker or other counterparty default on, or otherwise fail to complete, any part of the relevant transaction, the investor shall bear all associated risks and costs and the ICAV shall have the right to amend the terms of the transaction (including the choice of broker) and the investor's subscription or redemption, to take into account such default and/or failure and in order to complete the transaction.

Cyber Security Risk

Security breaches of computer systems used by the ICAV and its service providers (such as the Management Company, Investment Manager, Administrator, Depositary and sub-custodians) have the potential to cause financial losses and costs for the ICAV, for example disrupting or preventing trading or interfering with the administration systems used by the ICAV. While the ICAV and its service providers have established business continuity plans and other systems and procedures to minimize the impact of attempted security breaches, investors must be aware that the risk of losses to the ICAV or the Sub-Funds cannot be eliminated.

Limited Operating History

Newly formed Sub-Funds have little or no operating history upon which investors can evaluate the anticipated performance. Past investment performance should not be construed as an indication of the future results of an investment in a Sub-Fund. The investment programme of a Sub-Fund should be evaluated on the basis that there can be no assurance that the Investment Manager's assessments of the short-term or long-term prospects of investments, will prove accurate or that the Sub-Fund will achieve its investment objective.

Taxation

Where a non-exempt Irish resident Shareholder acquires and holds Shares, the ICAV shall, where necessary for the collection of Irish tax redeem and cancel Shares held by a person who is or is deemed to be acting on behalf of a non-exempt Irish resident Shareholder on the occurrence of a chargeable event for Irish taxation purposes and pay the proceeds thereof to the Irish Revenue Commissioners.

5.2. Risk Factors Relating to Investments

Index Tracking Risk

The investment policies of some Sub-Funds of the ICAV are to provide the Shareholders with a return linked to an index (as set out and defined in the relevant Supplement). These Sub-Funds invest in a portfolio of transferable securities or other eligible assets that may comprise all (or, on an exceptional basis, a substantial number of) the constituents of the index, an optimised sample thereof, or unrelated transferable securities or other eligible assets. These Sub-Funds may not hold every constituent or the exact weighting of a constituent in the index but instead may seek to gain exposure to an Index by utilising optimisation techniques and/or by investing in proxy securities that are

PUBLIC

not part of the index. The extent to which such a Sub-Fund utilises optimisation techniques will partly depend on the nature of the constituents of its index. For example, a Sub-Fund may utilise optimisation techniques and may be able to provide a return similar to that of its index by investing in a sub-set of the constituents on its index. In addition, a Sub-Fund may not take exposure to all securities in the index and instead the Investment Manager will aim to ensure that the relevant Sub-Fund's portfolio of assets replicates the performance of the index through the use of FDI and/or modification of the weighting of certain securities included in the index. Use of these investment techniques may not produce the intended results. Further details on the strategies used are set out in the relevant Supplement.

Where a Sub-Fund seeks to track the performance of an index to which it relates, it may not always do so with perfect accuracy. Tracking error may arise as a result of a number of factors including the structure of FDIs, certain securities being illiquid, costs associated with entering into, renewing, adjusting and closing out such FDIs, any other fees or costs, or any cash or other assets held by the Sub-Fund and timing differences in Asia between the Dealing Deadline and the point at which subscription and or redemptions are traded in the relevant market. The anticipated level of tracking error, in normal market conditions, is disclosed for any relevant Sub-Fund or Share Class, as applicable, in the Supplements. Shareholders' attention is drawn to the fact that these figures are only estimates of the anticipated tracking error level in normal market conditions and should not be understood as strict limits.

Changes in the investments of any Sub-Fund and re-weightings of the relevant index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses, custody costs, taxes, corporate actions, cash flows into and out of a Sub-Fund from dividend/reinvestments or inefficiencies which may adversely impact a Sub-Fund's tracking of the performance of an index. Furthermore, the total return on investment in the Share Classes of a Sub-Fund will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable index. Moreover, in the event of the temporary suspension or interruption of trading in the investments comprising the index, or of market disruptions, rebalancing a Sub-Fund's investment portfolio may not be possible and may result in deviations from the returns of the index.

Shareholders should note that index rebalancing allows the relevant index to adjust its constituent weightings to ensure it is accurately reflecting the market(s) it is aiming to represent. Index rebalancing can either occur (i) on a scheduled or (ii) on an ad hoc basis to reflect, for example, corporate activity such as mergers and acquisitions.

For Sub-Funds following an indirect replication policy, the costs of rebalancing may be reflected in the level of the index, which will thus be reflected in the NAV of the relevant Sub-Fund.

For Sub-Funds following a direct replication policy, the rebalancing of an index may require the Sub-Fund's portfolio of transferable securities or other eligible assets to be re-balanced accordingly. This may result in transaction costs which may reduce the overall performance of the relevant Sub-Fund.

Any changes to an index, such as the composition and/or weighting of its constituent securities, may require the Sub-Fund to make corresponding adjustments or rebalancings to its investment portfolio to conform to the relevant index. The Investment Manager will monitor such changes and make adjustments to the portfolio as necessary, which may be over several days.

Unless otherwise disclosed in the relevant Supplement, it is intended to select indices which comply with the Investment Restrictions in Appendix 1. It may not be possible or desirable for a Sub-Fund to purchase all of the securities or other eligible assets which are constituents of the index in their proportionate weightings or to purchase them at all. In addition, weightings may be manually adjusted in the event that the weighting of any particular stock exceeds the permitted investment restrictions. In certain exceptional market conditions, a Sub-Fund may make use of the increased diversification limits permitted by the Central Bank where the index is rebalanced, either as a function of the rules for composition of the index or as a result of the nature of the securities underlying the index, under Regulation 71 of the Regulations and with the approval of the Central Bank. Another example will be where the weightings of the constituents of an index exceed the relevant risk diversification limits between rebalancings, irrespective of the relevant rules of composition for such index. In the event that the value of one constituent of the index increases in value relative to the other constituents within the same index, for example as a result of that index constituent significantly outperforming all other constituent companies, the situation may occur whereby the

PUBLIC

constituent with an increased proportion of the index could constitute a percentage of the index which is greater than 20% and up to 35% of the total value of the index. In all cases, the increased diversification limits may only be availed of where this is justified by exceptional market conditions and where disclosed in the Supplement for the relevant Sub-Fund.

Where the value of a Sub-Fund's Shares is linked to an index, the performance may rise or fall. Hence, Shareholders should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment.

Some Sub-Funds may seek to generate a return in line with the performance of an index with performance history that may be less than a year. In deciding whether to subscribe for Shares in such Sub-Fund, prospective Shareholders have little or no performance record to evaluate the index returns prior to commencement of operations of the Sub-Fund. In any event there is no guarantee that the historic performance of any index will be achieved in the future.

The methodology to collect prices and to calculate the value of the index may be proprietary to the relevant index sponsor or other third parties.

The ability of a Sub-Fund which seeks to track the performance of an Index to pursue its investment objective and policy is dependent upon the ongoing operation and availability of the index. The ICAV is not able to ensure the ongoing operation and availability of the relevant index. In the event that the index is disrupted or unavailable, the ability of the Sub-Fund to achieve the investment objective will become severely impaired or impossible. In the event that the index is permanently unavailable or discontinued, dealings in the Sub-Fund may be suspended (pending closure of the Sub-Fund).

Index Risk

An investment in a Sub-Fund which seeks to track the performance of an Index exposes an investor to the market risks associated with fluctuations in the Index and the value of securities comprised in the Index. The value of the Index can increase as well as decrease and the value of an investment will fluctuate accordingly. There is no guarantee that a Sub-Fund's investment objective will be achieved. The Sub-Funds are subject to tracking error, as described above, which is the risk that its returns may not correlate accurately to those of the Index. Furthermore, any re-weighting of the Index may increase the risk of tracking error.

The past performance of an Index should not be seen as an indication of the future performance of the Index or a Sub-Fund.

Index availability

In the event that the Management Company receives prior notification that an Index will cease to operate, the Management Company will seek to procure the use of an alternative index (in accordance with the Instrument and, if required, subject to regulatory and/or investor approval and applicable minimum notice requirements thereof).

Reliance on Third Party Data Providers

To meet the stated investment objective and policy of a Sub-Fund, the ICAV, the Management Company and/or the Investment Manager (together "the Parties") may rely on financial, economic and other data made available by companies, index providers, governmental agencies, rating agencies, exchanges, professional services firms, central banks or other third party providers (the "external data providers"). This data can have a material effect on the investments held by the relevant Sub-Fund. While the Parties carry out due diligence prior to engaging any such external data providers, the Parties do not generally have the ability to independently verify any such financial, economic and/or other data and are therefore dependent on the integrity of both the external data providers and the processes by which any such data is generated. The Sub-Fund could incur unexpected costs as a result of external data provider failures of, or substantial inaccuracy in, the generation of such data, for which losses the Parties, acting in good faith, will not be held liable.

Market Risk

PUBLIC

The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in the ICAV. In particular, the value of investments may be affected by uncertainties such as international, political and economic developments or changes in government policies.

Commodity Risk

Commodity risk refers to the uncertainties of future market values caused by the fluctuation in the prices of commodities. The future price of a commodity can be affected by various factors including regulatory or political changes, seasonal changes, technological advancements, etc. This may be achieved indirectly by investing in total return swaps.

Equity Securities

Equity securities represent ownership interests in a company or corporation, and include common stock, preferred stock and warrants and other rights to acquire such instruments. Investments in equity securities in general are subject to a number of factors which may include political, geographic or economic events that may cause their prices to fluctuate over time. The value of convertible equity securities is also affected by prevailing interest rates, the credit quality of the issuer and any call provisions. Fluctuations in the value of equity securities comprised in any index, the performance of which is replicated by a Sub-Fund, would cause the NAV of the relevant Sub-Fund to fluctuate. The value of equity securiries can rise or fall and investors may not get back all of their original investment.

Fixed Income Securities Risk

Debt securities and other income-producing securities are obligations of their issuers to make payments of principal and/or interest on future dates. As interest rates rise, the values of debt securities or other income-producing investments are likely to fall. This risk is generally greater for obligations with longer maturities. Debt securities and other income-producing securities also carry the risk that the issuer or the guarantor of a security will be unable or unwilling to make timely principal and/or interest payments or otherwise to honour its obligations. This risk is particularly pronounced for lower-quality, high-yielding debt securities.

Additional general risks that may be part of debt securities include the following:

- **Credit Risk**

  The ability, or perceived ability, of the issuer of a debt security to make timely payments of interest and principal on the security will affect the value of the security. It is possible that the ability of an issuer to meet its obligations will decline substantially during the period when a Sub-Fund owns securities of that issuer or that the issuer will default on its obligations. An actual or perceived deterioration of the ability of an issuer to meet its obligations will likely have an adverse effect on the value of the issuer's securities. With certain exceptions, credit risk is generally greater for investments issued at less than their face values and that require the payment of interest only at maturity rather than at intervals during the life of the investment. Credit rating agencies base their ratings largely on the issuer's historical financial condition and the rating agencies' investment analysis at the time of rating. The rating assigned to any particular investment does not necessarily reflect the issuer's current financial condition and does not reflect an assessment of an investment's volatility or liquidity. Although investment-grade securities generally have lower credit risk than securities rated below investment grade, they may share some of the risks of lower-rated investments, including the possibility that the issuers may be unable to make timely payments of interest and principal and thus default. Consequently, there can be no assurance that investment grade securities will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities.

- **Prepayment & Extension Risk**

  During periods of rising interest rates, the average life of certain types of securities may be extended because of slower-than-expected principal payments. This may lock in a below-market interest rate, increase the security's duration, and reduce the value of the security. Extension risk may be heightened during periods of adverse economic conditions generally, as payment rates decline due to higher unemployment levels and other factors.

PUBLIC

A debt security held by a Sub-Fund could be repaid or "called" before the money is due, and the Sub-Fund may be required to reinvest the proceeds of the prepayment at lower interest rates and therefore might not benefit from any increase in value as a result of declining interest rates. Intermediate-term and long-term bonds commonly provide protection against this possibility, but mortgage-backed securities do not. Mortgage-backed securities are more sensitive to the risks of prepayment because they can be prepaid whenever their underlying collateral is prepaid.

- **Income Risk**

  To the extent a Sub-Fund's income is based on short-term interest rates, which may fluctuate over short periods of time, income received by the Sub-Fund may decrease as a result of a decline in interest rates.

- **Interest Rate Risk**

  The values of bonds and other debt instruments usually rise and fall in response to changes in interest rates. Declining interest rates generally increase the values of existing debt instruments, and rising interest rates generally reduce the values of existing debt instruments. Interest rate risk is generally greater for investments with longer durations or maturities and may also be greater for certain types of debt securities such as zero coupon and deferred interest bonds. Interest rate risk also is relevant in situations where an issuer calls or redeems an investment before its maturity date. See also **"Prepayment Risk"** below. Adjustable rate instruments also generally react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors).

- **Lower-Rated Securities Risk**

  Lower-rated debt securities (i.e., high-yield bonds or junk bonds) include all types of debt instruments that have poor protection with respect to the payment of interest and repayment of principal, or may be in default. They typically lack outstanding investment characteristics and have speculative characteristics and are subject to greater credit and market risks than higher-rated securities. The lower ratings of junk bonds reflect a greater possibility that adverse changes in the financial condition of the issuer or in general economic conditions, or an unanticipated rise in interest rates, may impair the ability of the issuer to make payments of interest and principal. If this were to occur, the values of such securities held by a Sub-Fund may become more volatile and the Sub-Fund could lose some or all of its investment. Adverse publicity and changing investor perceptions may affect the liquidity of lower-rated securities and the ability of outside pricing services to value lower-quality debt securities.

Non-Investment Grade Debt

A Sub-Fund which invests in Non-Investment Grade fixed-income securities carries higher credit risk (default risk and downgrade risk), liquidity risk and market risk than a Sub-Fund that invests in investments in Investment Grade fixed-income securities.

Credit risk is greater for investments in fixed-income securities that are rated below Investment Grade or which are not of comparable quality with Investment Grade securities. It is more likely that income or capital payments may not be made when due. Thus the risk of default is greater. The amounts that may be recovered after any default may be smaller or zero and the sub-fund may incur additional expenses if it tries to recover its losses through bankruptcy or other similar proceedings.

Adverse economic events may have a greater impact on the prices of Non-Investment Grade fixed-income securities. Investors should therefore be prepared for greater volatility than for Investment Grade fixed-income securities, with an increased risk of capital loss, but with the potential of higher returns.

The market liquidity for Non-Investment Grade fixed-income securities can be low and there may be circumstances in which there is no liquidity of for these securities, making it more difficult to value and/or sell these securities. As a result of significant redemption applications received over a limited period in a Sub-Fund invested in Non-Investment

PUBLIC

Grade fixed-income securities, the Board of Directors may invoke the procedure permitting the deferral of Shareholder redemptions (See section **"Gating and Partial Deferral of Redemptions"** in section 8.3)..

Asset Backed Securities and Mortgage Backed Securities Risk

In general, ABS and MBS are debt securities with interest and capital payments backed by a pool of financial assets such as mortgages and loans, with collateral backing often provided by physical assets such as residential or commercial property. Some ABS are supported by unsecured loan cash flows without physical asset backing. ABS and MBS are subject to risks detailed in section **"Risk Factors Relating to Investments"**, including market risk, interest rate risk, credit risk, counterparty risk, non-investment grade credit risk and liquidity risk, in addition to the further risks detailed below.

MBS generally refers to mortgage securities issued by US government-sponsored enterprises such as the Federal Mortgage Association (Fannie Mae) or the Federal Home Loan Mortgage Corporation (Freddie Mac). ABS usually refers to privately sponsored asset backed securities. The main categories are RMBS, CMBS, CLO and Consumer ABS (for example credit cards, auto loans and student debt). In a typical ABS deal, the securities are separated into tranches which have different rights. The senior tranches usually receive the loan repayments first and the junior tranches absorb the first losses. To compensate for the higher capital risk, the junior holders are paid a higher rate of interest than the senior note holders.

RMBS represent interests in pools of residential mortgage loans secured by the underlying residential property. Some loans may be prepaid at any time. The collateral underlying CMBS generally consists of commercial mortgage loans secured by income-producing property, such as shopping centres, office buildings, industrial or warehouse properties, hotels, rental apartments, nursing homes, senior living centres and self-storage properties.

The investment characteristics of MBS and ABS differ from traditional debt securities. The major difference is that the principal is often paid in stages and may be fully repaid at any time because of the terms of the underlying loans. This variability in timing of cash flows makes estimates of future asset yield and weighted average life uncertain.

The broad ABS market also includes synthetic CDO. These usually have shorter maturities, typically five years, and are referenced to debt obligations or other structured finance securities.

- **Prepayment Risk**

  The frequency at which prepayments occur on loans underlying ABS will be affected by a variety of factors including interest rates as well as economic, demographic, tax, social, legal and other factors. Generally, fixed rate mortgage obligors often prepay their mortgage loans when prevailing mortgage rates fall below the interest rates on their mortgage loans subject to mortgage finance availability and no material change in the value of the property or the borrowers' credit worthiness.

- **Subordinated Risk**

  Investments in subordinated ABS involve greater risk of default and loss than the senior classes of the issue or series. ABS deals are structured into tranches such that holders of the most junior securities absorb losses before more senior tranches. When losses have been absorbed by the most junior tranche, the next most junior tranche will absorb subsequent losses. Investors in junior tranches can carry high capital risk and may face a complete loss.

- **Capital Value Risk**

  The rate of defaults and losses on residential mortgage loans will be affected by a number of factors, including general economic conditions and those arising in the property location, the borrower's equity in the mortgaged property and the financial circumstances of the borrower. If a residential mortgage loan is in default, foreclosure of such residential mortgage loan may be a lengthy and difficult process, and may involve significant expenses. Furthermore, the market for defaulted residential mortgage loans or foreclosed properties may be very limited.

PUBLIC

Most commercial mortgage loans underlying MBS are full recourse obligations of the borrower which is usually a Special Purpose Vehicle (SPV). If borrowers are not able or willing to refinance or dispose of encumbered property to pay the principal and interest owed on such mortgage loans, payments on the subordinated classes of the related MBS are likely to be adversely affected. The ultimate extent of the loss, if any, to the subordinated classes of MBS may only be determined after a negotiated discounted settlement, restructuring or sale of the mortgage note, or the foreclosure (or deed in lieu of foreclosure) of the mortgage encumbering the property and subsequent liquidation of the property. Foreclosure can be costly and delayed by litigation and/or bankruptcy. Factors such as the property's location, the legal status of title to the property, its physical condition and financial performance, environmental risks, and governmental disclosure requirements with respect to the condition of the property may make a third party unwilling to purchase the property at a foreclosure sale or to pay a price sufficient to satisfy the obligations with respect to the related MBS. Revenues from the assets underlying such MBS may be retained by the borrower and the return on investment may be used to make payments to others, maintain insurance coverage, pay taxes or pay maintenance costs. Such diverted revenue is generally not recoverable without a court-appointed receiver to control collateral cash flow.

Where a loan originator has assigned specific loans to an ABS structure and the originator has faced financial difficulties, creditors of the originator have sometimes challenged the validity of the assigned loans. Such challenges can weaken the asset backing for ABS securities.

- **Economic Risk**

  Performance of a commercial mortgage loan depends primarily on the net income generated by the underlying mortgaged property. The market value of a commercial property similarly depends on its income-generating ability. As a result, income generation will affect both the likelihood of default and the severity of losses with respect to a commercial mortgage loan. Any decrease in income or value of the commercial real estate underlying an issue of CMBS could result in cash flow delays and losses on the related issue of CMBS.

  The value of the real estate which underlies mortgage loans is subject to market conditions. Changes in the real estate market may adversely affect the value of the collateral and thereby lower the value to be derived from a liquidation. In addition, adverse changes in the real estate market increase the probability of default, as the incentive of the borrower to retain equity in the property declines.

- **Re-financing Risk**

  Mortgage loans on commercial and residential properties often are structured so that a substantial portion of the loan principal is not amortised over the loan term but is payable at maturity and repayment of the loan principal thus often depends upon the future availability of real estate financing from the existing or an alternative lender and/or upon the current value and saleability of the real estate. Therefore, the unavailability of real estate financing may lead to default.

Contingent Convertible Securities Risk

Contingent convertible securities are hybrid capital securities that absorb losses when the capital of the issuer falls below a certain level. Upon the occurrence of a predetermined event (known as a trigger event), contingent convertible securities can be converted into shares of the issuing company, potentially at a discounted price, or the principal amount invested may be lost on a permanent or temporary basis. Contingent convertible securities are risky and highly complex instruments that are comparatively untested. Depending on their category, income payments may be cancelled, suspended or deferred by the issuer and they are more vulnerable to losses than equities. Trigger events can vary but these could include the capital ratio of the issuing company falling below a certain level, or the share price of the issuer falling to a particular level for a certain period of time.

Contingent convertible securities are also subject to additional risks specific to their structure including:

- **Trigger Level Risk**

PUBLIC

Trigger levels differ and determine exposure to conversion risk. It might be difficult for the portfolio manager of a Sub-Fund invested in contingent convertible securities to anticipate the trigger events that would require the debt to convert into equity or the write down to zero of principal investment and/or accrued interest. Trigger events may include: (i) a reduction in the issuing bank's Core Tier 1/ Common Equity Tier 1 (CT1/CET1) ratio or other ratios, (ii) a regulatory authority, at any time, making a subjective determination that an institution is "non-viable", i.e. a determination that the issuing bank requires public sector support in order to prevent the issuer from becoming insolvent, bankrupt or otherwise carry on its business and requiring or causing the conversion of the contingent convertible securities into equity or write down, in circumstances that are beyond the control of the issuer or (iii) a national authority deciding to inject capital.

- **Coupon Payments and Coupon Cancellation**

  Coupon payments on some contingent convertible securities (Additional Tier 1 CoCos) are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. On the contrary, for Tier 2 CoCos, coupons are must-pay.

  The discretionary cancellation of payments is not an event of default and there are no possibilities to require re-instatement of coupon payments or payment of any passed missed payments. Coupon payments may also be subject to approval by the issuer's regulator and may be suspended in the event there are insufficient distributable reserves. As a result of uncertainty surrounding coupon payments, contingent convertible securities may be volatile and their price may decline rapidly in the event that coupon payments are suspended.

- **Capital structure inversion risk**

  Contrary to the classic capital hierarchy, investors in contingent convertible securities may suffer a loss of capital when equity holders do not, for example when the loss absorption mechanism of a high trigger/ write down of a contingent convertible security is activated. This is contrary to the normal order of the capital structure where equity holders are expected to suffer the first loss.

- **Call Extension Risk**

  Some contingent convertible securities are issued as perpetual instruments and only callable at pre-determined levels upon approval of the competent regulatory authority. It cannot be assumed that these perpetual contingent convertible securities will be called on a call date. Contingent convertible securities are a form of permanent capital. The investor may not receive return of principal as expected on call date or indeed at any date.

- **Conversion Risk**

  Trigger levels differ between specific contingent convertible securities and determine exposure to conversion risk. It might be difficult at times for the portfolio manager of the relevant Sub-Fund to assess how the contingent convertible securities will behave upon conversion. In case of conversion into equity, the portfolio manager might be forced to sell these new equity shares since the investment policy of the relevant Sub-Fund may not allow the holding of equity securities. Given the trigger event is likely to be some event depressing the value of the issuer's common equity, this forced sale may result in the Sub-Fund experiencing some loss.

- **Valuation and Write-Down Risk**

  Contingent convertible securities often offer attractive yield which may be viewed as a complexity premium. The value of contingent convertible securities may need to be reduced due to a higher risk of overvaluation of such asset class on the relevant eligible markets. Therefore, a sub-fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment.

- **Market Value Fluctuations Due to Unpredictable Factors**

  The value of contingent convertible securities is unpredictable and will be influenced by many factors including, without limitation (i) creditworthiness of the issuer and/or fluctuations in such issuer's applicable capital ratios; (ii) supply and demand for the contingent convertible securities; (iii) general market conditions and available liquidity

PUBLIC

and (iv) economic, financial and political events that affect the issuer, its particular market or the financial markets in general.

- **Liquidity Risk**

  In certain circumstances finding a buyer ready to invest in contingent convertible securities may be difficult and the seller may have to accept a significant discount to the expected value of the bond in order to sell it.

- **Sector Concentration Risk**

  Contingent convertible securities are issued by banking and insurance institutions. The performance of a Sub-Fund which invests significantly in contingent convertible securities will depend to a greater extent on the overall condition of the financial services industry than for a sub-fund following a more diversified strategy.

- **Subordinated Instruments**

  Contingent convertible securities will, in the majority of circumstances, be issued in the form of subordinated debt instruments in order to provide the appropriate regulatory capital treatment prior to a conversion. Accordingly, in the event of liquidation, dissolution or winding-up of an issuer prior to a conversion having occurred, the rights and claims of the holders of the contingent convertible securities, such as a sub-fund, against the issuer in respect of or arising under the terms of the contingent convertible securities shall generally rank junior to the claims of all holders of unsubordinated obligations of the issuer.

- **Unknown Risk**

  The structure of contingent convertible securities is innovative yet untested. In a stressed environment, when the underlying features of these instruments will be put to the test, it is uncertain how they will perform.

Convertible Securities Risk

Convertible securities are bonds, debentures, notes or preferred stock which may be converted into or exchanged (by the holder or by the issuer) for a prescribed amount of common stock (or cash or securities of equivalent value) of the same or different issuer within a particular period of time at a specified price or formula. Their price may decline as interest rates increase and, conversely, increase as interest rates decline. The convertible securities market value tends to reflect the market price of the common stock of the issuing company when that stock price approaches or is greater than the conversion price of the convertible security. Convertible securities tend to be subordinated to other debt securities issued by the same issuer. The difference between the conversion value and the price of convertible securities will vary over time depending on changes in the value of the underlying common stocks and interest rates. Consequently, the issuer's convertible securities generally entail less risk than its common stock but more risk than its debt obligations.

Business Development Companies ("BDCs") Risk

A Sub-Fund does not have control of the investments of BDCs and there is no assurance that the investment objective and strategy of the underlying funds will be successfully achieved which may have a negative impact to the net asset value of a Sub-Fund. Since BDCs mostly lend to companies which are not publicly traded, the lack of liquidity of their underlying loans may adversely affect their business. The expected impact on a Sub-Fund of holding equities issued by the BDCs will be more volatility in the valuation of such equity securities. There may be additional costs involved when investing into BDCs. Investors should note that insofar as a Sub-Fund directly invests in BDCs, any dividend policy or dividend payout at Sub-Fund level may not be representative of the dividend policy or dividend payout of the relevant underlying BDC. BDC's are traded at a premium or a discount to the value of the underlying loans, in times of market stress valuations of BDCs may suffer heavier discounts than in normal market conditions, this may cause a divergence between the valuation of the underlying loans in the BDC versus the valuation of the BDC in the NAV of a Sub-Fund. Investors should be aware that BDCs may have a more volatile valuations and less liquid profile in times of market stress than other instruments.

PUBLIC

Real Estate Risk

Investments in equity securities issued by companies which are principally engaged in the business of real estate or in shares/units of REITs/units of real estate collective investment scheme will subject the strategy to risks associated with the ownership of securities which are exposed to the real estate market. These risks include, among others, possible declines in the value of real estate risks related to general and local economic conditions, possible lack of availability of mortgage funds, overbuilding, extended vacancies of properties, increases in competition, real estate taxes and transaction, operating and foreclosure expenses, changes in zoning laws, costs resulting from the clean-up of, and liability to third parties for damages resulting from, environmental problems; casualty or condemnation losses, uninsured damages from natural disasters and acts of terrorism, limitations on and variations in rents; and changes in interest rates. A Sub-Fund may invest in securities of small to mid-size companies which may trade in lower volumes and be less liquid than the securities of larger, more established companies or other collective investment schemes. There are therefore risks of fluctuations in value due to the greater potential volatility in their share prices. Exposure to real estate will normally be achieved by investment in either closed-ended REITs or in other open or closed-ended collective investment schemes (including other UCITS).

Real Estate Investment Trusts

Investors should note that insofar as a Sub-Fund directly invests in Real Estate Investment Trusts ("REITs"), any dividend policy or dividend payout at the Sub-Fund level may not be representative of the dividend policy or dividend payout of the relevant underlying REIT.

The legal structure of a REIT, its investment restrictions and the regulatory and taxation regimes to which it is subject will differ depending on the jurisdiction in which it is established.

Emerging Markets Risk

Because of the special risks associated with investing in emerging markets, Sub-Funds which invest in such securities should be considered speculative. Investors in such Sub-Funds are advised to consider carefully the special risks of investing in Emerging Market securities. Economies in emerging markets generally are heavily dependent upon international trade and, accordingly, have been and may continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be affected adversely by economic conditions in the countries in which they trade.

Brokerage commissions, custodial services and other costs relating to investment in emerging markets generally are more expensive than those relating to investment in more developed markets. Lack of adequate custodial systems in some markets may prevent investment in a given country or may require a Sub-Fund to accept greater custodial risks in order to invest, although the Depositary will endeavour to minimise such risks through the appointment of correspondents that are international, reputable and creditworthy financial institutions. In addition, such markets have different settlement and clearance procedures. In certain markets there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. The inability of a Sub-Fund to make intended securities purchases due to settlement problems could cause the Sub-Fund to miss attractive investment opportunities. Inability to dispose of a portfolio security caused by settlement problems could result either in losses to a Sub-Fund due to subsequent declines in value of the portfolio security or, if a Sub-Fund has entered into a contract to sell the security, could result in potential liability to the purchaser.

Disclosure and regulatory standards may be less stringent in certain securities markets than they are in developed countries and there may be less publicly available information on the issuers than is published by or about issuers in such developed countries. Consequently, some of the publicly available information may be incomplete and/or inaccurate. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently from international accounting standards.

PUBLIC

Certain securities may be difficult or impossible to sell at the time and the price that the seller would like. The seller may have to lower the price to effect a secondary market sale, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on fund management or performance.

The risk also exists that an emergency situation may arise in one or more developing markets as a result of which trading of securities may cease or may be substantially curtailed and prices for a Sub-Fund's securities in such markets may not be readily available.

Investors should note that changes in the political climate in emerging markets may result in significant shifts in the attitude to the taxation of foreign investors. Such changes may result in changes to legislation, the interpretation of legislation, or the granting of foreign investors the benefit of tax exemptions or international tax treaties. The effect of such changes can be retrospective and can (if they occur) have an adverse impact on the investment return of Shareholders in any Sub-Fund so affected.

Investors in emerging markets Sub-Funds should be aware of the risk associated with investment in Russian equity securities. Markets are not always regulated in Russia and, at the present time, there are a relatively small number of brokers and participants in these markets and when combined with political and economic uncertainties this may temporarily result in illiquid equity markets in which prices are highly volatile. In addition, there may be custodial risk as referred to under **"Securities Handling Risk"** further below.

To the extent that a Sub-Fund will invest in Russian securities, investment will be limited to 10% of NAV and only be in securities that are listed on the Moscow Exchange MICEX-RTS. Exposure to Russian securities may also be obtained through American, European and Global Depositary Receipts, respectively ADR, EDR or GDR, where underlying securities are issued by companies domiciled in the Russian Federation and then trade on a Recognised Market outside Russia, mainly in the USA or Europe. By investing in ADR, EDR and GDR, the Sub-Funds expect to be able to mitigate some of the settlement risks associated with the investment policy, although other risks, e.g. the currency risk exposure, shall remain.

The Sub-Funds' investments are spread among a number of industries however the BRIC Countries' markets are comprised of significant weightings in the natural resources sectors. This means that the Sub-Fund's investments may be relatively concentrated in these sectors and the performance of the Sub-Fund could be sensitive to movements in these sectors. Risks of sector concentration are outlined below. In selecting companies for investment, a company's financial strength, competitive position, profitability, growth prospects and quality of management will typically be evaluated.

Repurchase Agreements

The value of the security purchased may be more or less than the price at which the counterparty has agreed to purchase the security. If the other party to a repurchase agreement should default, the Sub-Fund might suffer a delay or loss to the extent that the proceeds from the sale of the underlying securities and other collateral held by the Sub-Fund in connection with the repurchase agreement are less than the repurchase price. In addition, in the event of bankruptcy or similar proceedings of the other party to the repurchase agreement or its failure to repurchase the securities as agreed, the Sub-Fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the repurchase agreement.

Reverse Repurchase Agreements

Reverse repurchase transactions involve risks in that (a) in the event of the failure of the counterparty with which cash of a Sub-Fund has been placed there is the risk that collateral received may realise less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the Credit Rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; and that (b) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Sub-Fund to meet redemption requests, security purchases or, more generally, reinvestment.

PUBLIC

Securities Lending / Stock Lending Risk

Securities lending, as applicable for a Sub-Fund, involves lending for a fee portfolio securities held by a Sub-Fund for a set period of time to willing, qualified borrowers who have posted collateral. In lending its securities, a Sub-Fund is subject to the risk that the borrower may not fulfil its obligations or go bankrupt leaving the Sub-Fund holding collateral worth less than the securities it has lent, resulting in a loss to the Sub-Fund.

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. However, a Sub-Fund could experience delays and costs in recovering the securities loaned or in gaining access to the collateral. The collateral will typically be maintained at a value of at least equal to the market value of any securities loaned. However in the event of a sudden market movement there is a risk that the value of the collateral may fall below the value of the securities transferred.

Collateral Management Risk

In seeking to reduce credit risk through the posting or receiving of collateral in OTC transactions and Securities Financing Transactions such as repurchase/reverse repurchase agreements and securities lending, the management of the collateral posted/received will be subject to liquidity and counterparty risks associated with the relevant collateral instruments.

Collateral is also subject to other types of risks as set out below:

- **Operational risks**

  Including that the valuation of the underlying instrument for which it is posted is inaccurate due to inadequate or failed internal processes, people or systems which may cause the relevant Sub-Fund to have an incorrect level of margin posted or received.

- **Legal risks**

  Including risks associated with contracts and change of regulations in the relevant jurisdiction, etc. as well as the risk that collateral provided in cross-border transactions could result in conflicts of law preventing the Sub-Fund from recovering collateral lost or from enforcing its rights in relation to collateral received.

- **Custody risk**

  Collateral received is safe-kept by the Depositary or, where applicable, the sub-custodian as appointed by the Depositary. This exposes the Sub-Fund to custody risk. This means that the Sub-Fund is exposed to the risk of loss of these assets as a result of insolvency, negligence or fraudulent trading by the Depositary and these third parties. The Sub-Fund is also exposed to the risk of loss of these assets as a result of fire and other natural disasters. Where the assets of the Sub-Fund as well as the assets provided to the Sub-Fund as collateral are held by the Depositary or third party depositaries and sub-custodians in emerging market jurisdictions, the Sub-Funds are exposed to greater custody risk due to the fact that emerging markets are by definition "in transformation" and are therefore exposed to the risk of swift political change and economic downturn. In recent years, many emerging market countries have undergone significant political, economic and social change. In many cases, political concerns have resulted in significant economic and social tensions and in some cases both political and economic instability has occurred. Political or economic instability may adversely affect the safe custody of the Sub-Fund's assets.

- **Reinvestment of Cash Collateral**

  Cash collateral that is reinvested may realise a loss, which would reduce the value of the collateral and result in the relevant Sub-Fund being less protected if there is a counterparty default.

  While commercially reasonable efforts are utilised to ensure that collateral management is effective, such risks cannot be eliminated.

PUBLIC

Securities Handling Risk

Some countries may restrict securities ownership by outsiders or may have less regulated custody practices, leaving a Sub-Fund more vulnerable to losses and less able to pursue recourse.

In Russia, custodial institutions have less responsibility to investors, are less regulated, or may otherwise be less highly protective against fraud, negligence or error as compared to US or European markets. The Russian securities market may also suffer from impaired efficiency and liquidity, which may worsen price volatility and market disruptions.

In India, exchanges or other authorities may impose quotas on foreign investment arbitrarily, selectively and without advance notice.

People's Republic of China

- **Chinese Markets Risk**

  Investing in emerging markets such as the PRC subjects the Sub-Fund to a higher level of market risk than investments in a developed country. This is due to, among other things, greater market volatility, lower trading volume, political and economic instability, settlement risk, greater risk of market shut down and more governmental limitations on foreign investment than those typically found in developed markets.

  Investors should be aware that for more than 50 years, the Chinese government has adopted a planned economic system. Since 1978, the Chinese government has implemented economic reform measures which emphasise decentralisation and the utilisation of market forces in the development of the Chinese economy. Such reforms have resulted in significant economic growth and social progress.

  On 21 July 2005, the PRC government introduced a managed floating exchange rate system to allow the value of RMB to fluctuate within a regulated band based on market supply and demand and by reference to a basket of currencies. There can be no assurance that such exchange rate will not fluctuate widely against the USD, HKD or any other foreign currency in the future. Any appreciation of RMB will increase the value of any dividends that the Sub-Fund may receive from its PRC investments and the value of investments, which will be reported in the currency, and vice versa.

  Many of the economic reforms in China are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on investment in the companies in China.

  The national regulatory and legal framework for capital markets and joint stock companies in China is not well developed when compared with those of developed countries.

  The Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations.

  Under the prevailing tax policy in China, there are certain tax incentives available to foreign investment. There can be no assurance, however, that the aforesaid tax incentives will not be abolished in the future.

  Investments in China will be sensitive to any significant change in political, social or economic policy in China. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments.

  The Chinese government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies invested in by the relevant Sub-Funds, and the abilities of such companies to make payment of dividends declared in respect of the shares in the China companies.

- **Accounting and Reporting Standards**

PUBLIC

PRC companies are required to follow PRC accounting standards and practice which, to a certain extent, follow international accounting standards. However, the accounting, auditing and financial reporting standards and practices applicable to PRC companies may be less rigorous, and there may be significant differences between financial statements prepared by accountants following the PRC accounting standards and practice and those prepared in accordance with international accounting standards. For example, there are differences in the valuation methods of properties and assets and in the requirements for disclosure of information to investors which may result in non-disclosure of certain material information of the investee entities the Investment Manager invest in for the account of the Sub-Fund.

As the disclosure and regulatory standards in China are less stringent than in more developed markets, there might be substantially less publicly available information about Chinese issuers. Therefore, disclosure of certain material information may not be made, and less information may be available to the Investment Manager and other investors.

- **Taxation in the PRC**

The Investment Manager may decide to make or not to make any tax provisions in respect of a Sub-Fund. Even if tax provisions are made, such provisions may be more than or less than a Sub-Fund's actual PRC tax liabilities and it is possible that such tax provisions made by the Investment Manager may be insufficient. In case of a difference between a Sub-Fund's provision for taxes and its actual PRC tax liabilities, the relevant amounts shall be credited to or debited from the Sub-Fund's assets (as the case may be). As a result, the income from, and/or the performance of, the relevant Sub-Fund may/may not be adversely affected and the impact/degree of impact on individual Shareholders of the Sub-Fund may vary, depending on factors such as the level of the Sub-Fund's provision for taxes (if any) and the amount of the difference at the relevant time and when the relevant Shareholders subscribed for and/or redeemed their Shares in the Sub-Fund.

Any tax provision, if made by the Investment Manager, will be reflected in the NAV of the relevant Sub-Fund at the time of debit or refund and thus will only impact on Shares which remain in such Sub-Fund at that time. Shares which are redeemed prior to such time will not be affected by any debit of insufficient tax provisions. Likewise, such Shares will not benefit from any refund of excess tax provisions. Investors should note that no Shareholders who have redeemed their Shares in a Sub-Fund before the distribution of any excess provision shall be entitled to claim in whatsoever form any part of the withholding amounts distributed to the Sub-Fund, which amount would be reflected in the value of Shares in the Sub-Fund. In the event the Investment Manager considers it necessary to adopt any tax provision (whether in respect of the PRC Enterprise Income Tax Law or any other applicable tax regulation/laws in the PRC) on a retrospective basis, the prevailing and/or future NAV of the Sub-Fund may be negatively impacted. The magnitude of such potential negative impact on the performance of the relevant Sub-Fund may not correspond to the gains over an investor’s holding period due to the retrospective nature.

The Investment Manager will review and make adjustments to its tax provision policy as and when it considers necessary from time to time and as soon as practicable upon issuance of further notices or clarification issued by the PRC tax authority in respect of the application of the PRC Enterprise Income Tax and/or any other applicable tax regulations/laws and the respective implementation rules.

There is a possibility that the current tax laws, rules, regulations and practice in Mainland China and/or the current interpretation or understanding thereof may change in the future and such change(s) may have retrospective effect. The Sub-Fund could become subject to additional taxation that is not anticipated as at the date hereof or when the relevant investments are made, valued or disposed of. Any increased tax liabilities on the relevant Sub-Fund may adversely affect the Sub-Fund's net assets and may reduce the income from, and/or the value of, the relevant investments in the Sub-Fund.

Direct investment in China A-shares via Stock Connects

PUBLIC

On 14 November 2014, the PRC Ministry of Finance, State Administration of Taxation (the **"SAT"**) and CSRC jointly published a notice in relation to the taxation rule on the Shanghai Stock Connect under Caishui 2014 No.81 ("**Notice No. 81**"). Under Notice No.81, Corporate income tax, individual income tax and business tax will be temporarily exempted on gains derived by Hong Kong and overseas investors (such as the Sub-Funds) on the trading of China A-shares through Shanghai Stock Connect with effect from 17 November 2014. However, Hong Kong and overseas investors (such as the Sub-Funds) are required to pay tax on dividends and/or bonus shares at the rate of 10% which will be withheld and paid to the relevant authority by the listed companies. Where a Hong Kong investor is a tax resident of another country, the income tax rate on dividend and/or bonus shares at 10% may apply for a reduced tax rate according to tax treaty entered between the country and PRC. Pursuant to the notice Caishui [2016] No. 36 ("**Notice No. 36**") issued jointly by the SAT and the Ministry of Finance in March 2016 effective from 1 May 2016, PRC Value-added Tax ("**VAT**") replaced PRC Business Tax ("**BT**") to cover all sectors that used to fall under the PRC BT. Gains derived by Hong Kong Market investors from trading of China A-shares listed on the Shanghai Stock Exchange are exempted from VAT.

In addition, pursuant to the "Circular on the Taxation Policy of the Pilot Programme for the Mutual Stock Market Access between Shenzhen and Hong Kong Stock Markets" notice Caishui 2016 No.127 promulgated by the Ministry of Finance, the SAT and the CSRC on 5 November 2016, under the BT to VAT transformation pilot program, gains derived by Hong Kong Market investors from trading of China A-shares listed on the Shenzhen Stock Exchange will also be exempted from VAT.

Based on notices above and based on professional and independent tax advice, the Sub-Funds will not make any tax provision on gross realised or unrealised capital gains derived from trading of China A-shares via Shanghai and Shenzhen Stock Connects. The Sub-Funds may further modify their tax provision policies based on new developments and interpretation of the relevant PRC tax regulations/laws in the PRC.

Indirect investment in China A-shares via CAAPs

On 14 November 2014, the PRC Ministry of Finance, the SAT and CSRC jointly published a notice in relation to the taxation rule on RQFII under Caishui 2014 No.79 ("**Notice No. 79**"). Under Notice No.79, (i) Corporate income tax, will be temporarily exempted on gains derived by RQFIIs from the transfer of domestic shares and other equity interest investment in China with effect from 17 November 2014; and (ii) corporate income tax shall be imposed on such gains earned by RQFIIs before 17 November 2014 in accordance with the tax laws. The relevant dividends and/or bonus shares derived by RQFIIs are subject to tax at 10% (unless exempt or reduced under specific tax circulars or relevant tax treaty), which will be withheld and paid to the relevant authority by the listed companies.

Notice No. 79 is applicable for RQFIIs without any establishment or place in China or the income derived by the RQFIIs are not effectively connected with their establishment or place in China.

Also pursuant to Notice No. 36 and No.70, gains derived by RQFII from securities trading carried out domestically are exempted from VAT.

Based on notices above and based on professional and independent tax advice, the Sub-Funds will not make any tax provision on gross realised or unrealised capital gains derived from trading of China A-shares via CAAPs issued by RQFII license holders. The Sub-Funds may further modify its tax provision policy based on new developments and interpretation of the relevant PRC tax regulations/laws in the PRC.

Direct investment in fixed income securities via Bond Connect

Corporate Income Tax ("**CIT**") - Currently, in respect of debt securities, except for interests derived from government bonds and local government bonds which are exempt from PRC CIT, a 10% withholding income tax is technically payable on interests derived from fixed income instruments issued and borne by PRC resident corporate entities (including those issued and borne by foreign enterprises but deemed as PRC tax resident) by a foreign investor which is deemed as a non-resident enterprise without permanent establishment in China for PRC CIT purposes. The entity distributing such interests is required to withhold such tax. If the foreign corporate investor is a tax resident of a

PUBLIC

country that has signed a tax treaty with China with a reduced treaty rate on interest income, it may submit a self-claim form (called record filing form) to enjoy the reduced PRC CIT rate under the tax treaty however, this is subject to post-submission review and discretion by the in-charge PRC tax authority.

Pursuant to Notice No. 36, interest income derived from bonds issued by PRC resident companies should technically be subject to 6% VAT plus surcharges from 1 May 2016, unless specifically exempted. Interest received from PRC government bonds and local government bonds are exempt from VAT.

Before the full transformation of PRC Business Tax ("BT") to PRC Value-added Tax ("VAT"), there was a lack of clarity under BT regulations but the PRC Ministry of Finance, State Administration of Taxation (the "SAT") has interpreted that such interest income should be technically subject to 5% BT. However, in practice, the PRC tax authorities did not enforce the collection of BT. Under the VAT regime, Notice No. 36 provides that the PRC payer of such interest shall withhold VAT when paying such interest to non-resident recipients. However, in practice, the PRC payers have not withheld VAT and the PRC tax authorities have not enforced the collection of VAT on such interest. In November 2018, the Ministry of Finance (**"MOF"**) and the State Taxation Administration of the People's Republic of China (**"STA"**) jointly issued [Caishui [2018] No. 108] (**"Circular 108"**) which provides that foreign institutional investors are exempted from Mainland China CIT in respect of bond interest income received from 7 November 2018 to 6 November 2021 from investments in the Mainland China onshore bond market. Then in November 2021 MOF and STA issued Public Notice ("PN") 34 to extend the tax exemption to 31 December 2025.

Capital gains - There are no specific tax rules governing the PRC CIT on capital gains derived by foreign investors from the trading of debt securities in the PRC.

On 8 November 2017, the People's Bank of China (**"PBOC"**) released Operational Procedures for "Overseas Institutional Investors to Enter China's Interbank Bond Market" under which capital gains realised by overseas institutional investors through CIBM direct scheme is temporarily exempt from CIT.

In relation to trading debt securities via Bond Connect, no specific rule or guidance has currently been issued by the PRC tax authorities on the tax treatment. Consequently, the tax treatment is even less certain and so, in the absence of such specific rules, the expectation is that the PRC CIT treatment (or any other tax treatment) will be governed by the general tax provisions of the existing PRC domestic tax legislation.

Based on the current interpretation of the SAT and professional tax advice, the ICAV does not intend to provide for any PRC CIT in respect of the capital gains derived by a relevant Sub-Fund from disposal of debt securities in the PRC. In light of the uncertainty on the CIT treatment on capital gains on debt securities trading in the PRC and for the purpose of meeting this potential tax liability of a Sub-Fund for capital gains from debt securities in the PRC, the Management Company reserves the right to provide for CIT (or any other tax) on such gains or income and withhold the tax from the account of a Sub-Fund based on new developments and interpretation of the relevant regulations (after taking professional tax advice).

Pursuant to Notice No. 36, gains realised from the trading of marketable securities in the PRC would generally be subject to VAT at 6% plus local surcharge, unless specifically exempted. Pursuant to Notice No. 70, which is a supplementary notice to Notice No. 36, gains realised by overseas institutional investors recognised by the PBOC from the trading of CIBM bonds are exempt from VAT. Pursuant to Notice No. 70, which is a supplementary notice to Notice No. 36, gains realised by overseas institutional investors recognised by the PBOC from the trading of CIBM bonds are exempt from VAT.

VAT Surcharges - If VAT is payable on interest income and/or capital gains, there are also surcharges (which include city construction and maintenance tax, education surcharge, local education surcharge) to be charged on top of the 6% VAT payable. There may also be other levies imposed in some locations. Pursuant to the new PRC Urban Maintenance and Construction Tax Law and MOF STA PN [2021] 28, the VAT Surcharges (e.g. Urban Maintenance and Construction Tax, Educational Surcharge and Local Educational Surcharge) is no longer levied on the amount of VAT starting from 1 September 2021. Therefore, no VAT surcharges on the debt securities interest/capital gain VAT (if any) paid by overseas investors starting from 1 September 2021.

PUBLIC

Investors may also refer to the section "**China**" above for further information on specific risks in relation to the taxation applied to the Sub-Funds which may invest in the PRC.

- **RMB Currency and Exchange Risk**

  Investors should be aware of the fact that RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of currencies. Currently, the RMB is traded in two markets: one in Mainland China, and one outside Mainland China (primarily in Hong Kong). The RMB traded in Mainland China is not freely convertible and is subject to exchange controls and certain requirements by the government of Mainland China. The RMB traded outside Mainland China, on the other hand, is freely accessible to any person or entity for any purpose.

  Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' Home Currency will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in a Sub-Fund.

  Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

  In calculating the value of the investments denominated in RMB, the Investment Manager will normally apply as appropriate the exchange rate for RMB traded outside or in Mainland China. The rate of the RMB traded outside Mainland China may be at a premium or discount to the exchange rate for RMB traded in Mainland China and there may be significant bid and offer spreads.

  Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

  In addition, there may be liquidity risk associated with RMB products, especially if such investments may not have an active secondary market and their prices subject to significant bid and offer spread.

- **Chinese Equity**

  Investors should be aware of a number of special risk factors attendant on investment in emerging markets generally and the markets in China in particular.

  a. Emerging markets can be significantly more volatile than developed markets, so that the price of Shares may be subject to large fluctuations. The relevant Sub-Fund's investments are subject to changes in regulations and tax policies going forward as China has now joined the WTO and engages in continuing market liberalisation.

  b. The Chinese currency, the Renminbi, is not a freely convertible currency. The State Council's securities regulation body, the CSRC, also supervises the two official stock exchanges in China (the Shanghai Stock Exchange and the Shenzhen Securities Exchange) on which shares of Chinese issuers are listed in two categories, of which the "B" shares are quoted and traded in foreign currencies (currently Hong Kong Dollars and US Dollars) and are available to foreign investors.

  c. The China "B" share market is relatively illiquid so that the choice of investments will be limited by comparison with that of major international stock exchanges.

  d. The relevant Sub-Funds will invest directly in securities quoted on the regulated stock exchanges in China and also in securities of companies listed in other stock exchanges which have substantial business or investment links in China. For this purpose, Chinese Equity will generally only invest in companies listed outside China where those companies are owned or controlled by Chinese interests, or where at least 40% of the earnings, production facilities, turnover, assets or investments of such companies are based in or derived from China.

  e. Certain Sub-Funds may invest more than 5% of their net assets in China A-Shares which may be accessed by overseas investors via the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock

PUBLIC

Connect, as detailed under (3) "**Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect**" of this section.

China A-Shares Access Products

The Sub-Funds may invest in CAAP linked to China A-shares in the PRC. Issuers of CAAP may deduct various charges, expenses or potential liabilities from the prices of the CAAP (including but not limited to any actual or potential tax liabilities determined by the CAAP issuer at its discretion) and such deduction is not normally refundable.

CAAPs may not be listed and are subject to the terms and conditions imposed by its issuer. These terms may lead to delays in implementing the Investment Manager's investment strategy. Investment in CAAPs can be illiquid as there may not be an active market in the CAAPs. In order to liquidate investments, the Sub-Fund relies upon the counterparty issuing the CAAPs to quote a price to unwind any part of the CAAPs.

An investment in a CAAP is not an investment directly in the underlying investments (such as shares) themselves. An investment in the CAAP does not entitle the holder of such instrument to the beneficial interest in the shares nor to make any claim against the company issuing the shares.

The relevant Sub-Funds will be subject to credit risk of the issuers of the CAAPs invested by the Sub-Funds. A Sub-Fund may suffer a loss if the issuers of the CAAPs invested by the Sub-Fund becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties.

Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect

The aim of Stock Connect is to achieve mutual stock market access between the PRC and Hong Kong.

- **Shanghai-Hong Kong Stock Connect**

  The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links program developed by Hong Kong Exchanges and Clearing Limited (**"HKEX"**), Shanghai Stock Exchange (**"SSE"**) and China Securities Depositary and Clearing Corporation Limited (**"ChinaClear"**).

  The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Sub-Funds of the ICAV which are authorised to), through its Hong Kong broker and a securities trading service company established by the Stock Exchange of Hong Kong (**"SEHK"**), may be able to trade eligible China A Shares listed on the SSE by routing orders to SSE.

  Under the Shanghai-Hong Kong Stock Connect, the Sub-Fund, through its Hong Kong broker may trade certain eligible shares listed on the SSE. These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except the following:

- SSE-listed shares which are not traded in RMB; and
- SSE-listed shares which are included in the "risk alert board".

  Trading is subject to rules and regulations issued from time to time. Trading under the Shanghai-Hong Kong Stock Connect is subject to a daily quota ("**Daily Quota**"). Northbound Shanghai Trading Link and Southbound Hong Kong Trading Link under the Shanghai-Hong Kong Stock Connect will be subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Shanghai-Hong Kong Stock Connect each day.

Shenzhen-Hong Kong Stock Connect

The Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEX, Shenzhen Stock Exchange (**"SZSE"**) and ChinaClear.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors

PUBLIC

(including the Sub-Funds), through their Hong Kong broker and a securities trading service company established by SEHK, may be able to trade eligible China A Shares listed on the SZSE by routing orders to the SZSE.

Under the Shenzhen-Hong Kong Stock Connect, the Sub-Funds, through its Hong Kong brokers may trade certain eligible shares listed on the SZSE. These include any constituent stock of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of RMB6 billion or above and all SZSE-listed shares of companies which have issued both China A Shares and H Shares. At the initial stage of the Northbound Shenzhen Trading Link, investors eligible to trade shares that are listed on the ChiNext Board of SZSE under the Northbound Shenzhen Trading Link will be limited to institutional professional investors as defined in the relevant Hong Kong rules and regulations.

Trading is subject to rules and regulations issued from time to time. Trading under the Shenzhen-Hong Kong Stock Connect will be subject to a Daily Quota (unrelated to the Daily Quota of the Shanghai-Hong Kong Stock Connect). Northbound Shenzhen Trading Link and Southbound Hong Kong Trading Link under the Shenzhen-Hong Kong Stock Connect will be subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Shenzhen-Hong Kong Stock Connect each day.

- **The Stock Connects**

It is expected that the list of securities eligible for trading under the Stock Connects will be subject to review.

The Hong Kong Securities Clearing Company Limited **("HKSCC")**, a wholly-owned subsidiary of HKEX, and ChinaClear will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by their respective market participants and investors (including the Sub-Funds of the ICAV). The China A Shares traded through Stock Connects are issued in scripless form, and investors will not hold any physical China A Shares.

Although HKSCC does not claim proprietary interests in the SSE and SZSE securities held in its omnibus stock accounts in ChinaClear, ChinaClear as the share registrar for SSE and SZSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE and SZSE securities.

SSE-/SZSE-listed companies usually announce information regarding their annual general meetings/extraordinary general meetings about two to three weeks before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise the Hong Kong Central Clearing and Settlement System (**"CCASS"**) participants of all general meeting details such as meeting date, time, venue and the number of resolutions.

Under the Stock Connects, Hong Kong and overseas investors will be subject to the fees and levies imposed by SSE, SZSE, ChinaClear, HKSCC or the relevant Mainland Chinese authority when they trade and settle SSE Securities and SZSE securities.

Further information about the trading fees and levies is available online at the website: www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm

In accordance with the UCITS requirements, the Depositary shall provide for the safekeeping of a Sub-Fund's assets in the PRC through its global custody network. Such safekeeping is in accordance with the conditions set down by the Central Bank which provides that there must be legal separation of non-cash assets held under custody and that the Depositary through its delegates must maintain appropriate internal control systems to ensure that records clearly identify the nature and amount of assets under custody, the ownership of each asset and where documents of title to each asset are located.

Further information about the Stock Connects is available online at the website:

www.hkex.com.hk/eng/csm/chinaConnect.asp?LangCode=en

In addition to risks regarding the Chinese market and risks related to investments in RMB, investments through the Stock Connects are subject to the following additional risks:

PUBLIC

- **Quota Limitations.** The Stock Connects are subject to quota limitations. In particular, the Stock Connects are subject to a daily quota which does not belong to a Sub-Fund and can only be utilised on a first-come-first-served basis. Once the daily quota is exceeded, buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict a Sub-Funds' ability to invest in China A Shares through the Stock Connects on a timely basis, and a Sub-Fund may not be able to effectively pursue its investment strategy.
- **Legal / Beneficial Ownership.** The SSE and SZSE shares in respect of the relevant Sub-Funds are held by the Depositary / sub-custodian in accounts in the CCASS maintained by the HKSCC as central securities depositary in Hong Kong. HKSCC in turn holds the SSE and SZSE shares, as the nominee holder, through an omnibus securities account in its name registered with ChinaClear for each of the Stock Connects. The precise nature and rights of a Sub-Fund as the beneficial owner of the SSE and SZSE shares through HKSCC as nominee is not well defined under PRC law. There is lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership" under PRC law and there have been few cases involving a nominee account structure in the PRC courts. Therefore the exact nature and methods of enforcement of the rights and interests of the relevant Sub-Funds under PRC law is uncertain. Because of this uncertainty, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong it is not clear if the SSE and SZSE shares will be regarded as held for the beneficial ownership of the Sub-Funds or as part of the general assets of HKSCC available for general distribution to its creditors.
- **Clearing and Settlement Risk.** HKSCC and ChinaClear have established the clearing links and each has become a participant of the other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

  As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of ChinaClear default are considered to be remote. In the remote event of a ChinaClear default, HKSCC's liabilities in SSE and SZSE shares under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC should in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Sub-Funds may suffer delay in the recovery process or may not fully recover its losses from ChinaClear.
- **Suspension Risk.** Each of the SEHK, SSE and SZSE reserves the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension is effected, the Sub-Funds' ability to access the PRC market will be adversely affected.
- **Differences in Trading Day.** The Stock Connects only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC market but the Sub-Funds cannot carry out any China A Shares trading via the Stock Connects. The Sub-Funds may be subject to a risk of price fluctuations in China A Shares during the time when any of the Stock Connects is not trading as a result.
- **Restrictions on Selling Imposed by Front-end Monitoring.** PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise the SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A Share sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

  If a Sub-Fund intends to sell certain China A Shares it holds, it must transfer those China A Shares to the respective accounts of its broker(s) before the market opens on the day of selling ("trading day"). If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, the Sub-Fund may not be able to dispose of its holdings of China A Shares in a timely manner.
- **Operational Risk.** The Stock Connects are premised on the functioning of the operational systems of the relevant market participants. Market participants are permitted to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

PUBLIC

The securities regimes and legal systems of the two markets differ significantly and market participants may need to address issues arising from the differences on an on-going basis.

There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the program could be disrupted. The Sub-Funds' ability to access the China A Share market (and hence to pursue its investment strategy) may be adversely affected.

- **Regulatory Risk.** The current regulations relating to Stock Connects are untested and there is no certainty as to how they will be applied. In addition, the current regulations are subject to change which may have potential retrospective effects and there can be no assurance that the Stock Connects will not be abolished. New regulations may be issued from time to time by the regulators / stock exchanges in the PRC and Hong Kong in connection with operations, legal enforcement and cross-border trades under the Stock Connects. The relevant Sub-Funds may be adversely affected as a result of such changes.
- **Recalling of Eligible Stocks.** When a stock is recalled from the scope of eligible stocks for trading via the Stock Connects, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the relevant Sub-Funds, for example, if the Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.
- **No Protection by Investor Compensation Fund.** Investment in SSE and SZSE shares via the Stock Connects is conducted through brokers, and is subject to the risks of default by such brokers in their obligations. Investments of the relevant Sub-Funds are not covered by the Hong Kong's Investor Compensation Fund, which has been established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Since default matters in respect of SSE and SZSE shares via Stock Connects do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. Therefore the Sub-Funds are exposed to the risks of default of the broker(s) it engages in its trading in China A Shares through the Stock Connects.
- **Risks Associated with the Small and Medium Enterprise Board and/or ChiNext Market.** The relevant Sub-Funds may invest in the Small and Medium Enterprise (**"SME"**) board and/or the ChiNext market of the Shenzhen Stock Exchange via the Shenzhen-Hong Kong Stock Connect. Investments in the SME board and/or ChiNext market may result in significant losses for the Sub-Funds and its investors. The following additional risks apply:

  Higher fluctuation on stock prices

  Listed companies on the SME board and/or ChiNext market are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board of the Shenzhen Stock Exchange.

  Over-valuation risk

  Stocks listed on the SME board and/or ChiNext may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

  Differences in regulations

  The rules and regulations regarding companies listed on ChiNext market are less stringent in terms of profitability and share capital than those in the main board and SME board.

  Delisting risk

  It may be more common and faster for companies listed on the SME board and/or ChiNext to delist. This may have an adverse impact on the Sub-Funds if the companies that it invests in are delisted.
- **Risk associated with Small-Capitalisation / Mid-Capitalisation Companies.** The stocks of small-capitalisation / mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general.

China Interbank Bond Market

The China bond market is made up of the CIBM and the exchange listed bond market. The CIBM is an OTC market, executing the majority of the Chinese onshore bond trading. The main securities traded on the CIBM include government bonds, central bank papers, policy bank bonds and corporate bonds.

PUBLIC

Certain Sub-Funds may invest in bonds traded on the CIBM via the Bond Connect (as defined below) and/or the CIBM Initiative (as indicated in the relevant Supplement.

- **Bond Connect**

Since July 2017, Bond Connect was established by China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS") and Hong Kong Exchanges and Clearing Limited (amongst others). Bond Connect is governed by rules and regulations as promulgated by the PRC authorities. As at the date of this Prospectus, the rules and regulations that a Sub-Fund, intending to trade through Bond Connect, must abide by include:

- Appointing CFETS through Bond Connect Company Limited or other institutions recognised by the PBOC as registration agents to apply for registration with the PBOC.
- Transacting via an offshore custody agent recognised by the Hong Kong Monetary Authority (currently, the Central Moneymarkets Unit).

There are currently no quota restrictions. Such rules and regulations may be amended from time to time.

There are no specific rules or guidelines issued by the mainland China tax authorities on the treatment of income tax and other tax categories payable in respect of trading in CIBM by eligible foreign institutional investors via Bond Connect. Hence the relevant Sub-Fund's tax liabilities for trading in CIBM via Bond Connect is uncertain. For general information on PRC taxes and associated risks, please refer to section "**Taxation in the PRC**" in section "**Risk Factors Relating to Investments**".

- **CIBM Initiative**

Since February 2016, PBOC has permitted foreign institutional investors to invest in the CIBM (the "**CIBM Initiative**") subject to complying with the applicable rules and regulations as promulgated by the PRC authorities, i.e., PBOC and State Administration of Foreign Exchange ("**SAFE**"). As at the date of this Prospectus, the rules and regulations that a Sub-Fund, intending to trade through the CIBM initiative, must abide by include:

- Appointing an onshore settlement agent who will be responsible for making relevant filings and account opening with relevant authorities.
- Generally only repatriating cash out of the PRC in a currency ratio approximately proportionate to the currency ratio of remitted cash into the PRC.

There are currently no quota restrictions. Such rules and regulations may be amended from time to time.

In addition to risks regarding the Chinese market and risks related to investments in RMB, investments in the CIBM are subject to the following additional risks:

- **Market and Liquidity Risks.** Market volatility and potential lack of liquidity due to low trading volumes of certain debt securities may result in prices of certain debt securities traded on the CIBM to fluctuate significantly. The Sub-Funds investing in the CIBM are therefore subject to liquidity and volatility risks and may suffer losses in trading PRC bonds. The bid and offer spreads of the prices of such PRC bonds may be large, and the relevant Sub-Funds may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.
- **Chinese Local Credit Rating Risk.** Certain Sub-Funds may invest in securities the credit ratings of which are assigned by Chinese local credit rating agencies. However, the rating criteria and methodology used by such agencies may be different from those adopted by most of the established international credit rating agencies. Therefore, such rating system may not provide an equivalent standard for comparison with securities rated by international credit rating agencies.

  Investors should be cautious when they refer to ratings assigned by Chinese local credit agencies, noting the differences in rating criteria mentioned above. If assessments based on credit ratings do not reflect the credit quality of and the risks inherent in a security, investors may suffer losses, possibly greater than originally envisaged.
- **Counterparty and Settlement Risk.** To the extent that a Sub-Fund invests in the CIBM, the Sub-Fund may also be exposed to risks associated with settlement procedures and default of counterparties.

  There are various transaction settlement methods in the CIBM, such as the delivery of security by the counterparty after receipt of payment by the Sub-Fund; payment by the Sub-Fund after delivery of security by the counterparty, or

PUBLIC

simultaneous delivery of security and payment by each party. Although the Investment Manager may endeavour to negotiate terms which are favourable to the Sub-Fund (e.g. requiring simultaneous delivery of security and payment), there is no assurance that settlement risks can be eliminated. Where its counterparty does not perform its obligations under a transaction, the Sub-Fund will sustain losses. The counterparty which has entered into a transaction with the sub-fund may default on its obligation to settle the transaction by delivery of the relevant security or by payment for value.

In the event that the relevant Chinese authorities suspend account opening or trading on the CIBM, a Sub-Fund's ability to invest in the CIBM will be limited and, after exhausting other trading alternatives, a Sub-Fund may suffer substantial losses as a result.

- **Operational Risk.** Trading through Bond Connect is performed through newly developed trading platforms and operational systems. There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in the market. In the event that the relevant systems fails to function properly, trading through Bond Connect may be disrupted. A Sub-Fund's ability to trade through Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected. In addition, where a Sub-Fund invests in the CIBM through Bond Connect, it may be subject to risks of delays inherent in the order placing and/or settlement systems.
- **Quasi-Government / Local Government Bond Risk.** Certain Sub-Funds may invest in securities issued by PRC quasi-government organizations. Investors should note that the repayment of debts issued by such organizations is typically not guaranteed by the PRC central government.

  In 2014, the State Council approved debt issuance on a pilot basis covering local governments of a number of municipalities and provinces. Under the relevant PRC regulations, a local government covered in the pilot scheme will be able to issue debt securities directly, and the obligation of repayment rests with such local government. This is different from the debt issuance model in the past where the Ministry of Finance issues debts on behalf of local governments. Investors should note that debt securities under the pilot scheme are not guaranteed by the PRC central government. If there is a default by the local government issuing such debt securities, the relevant Sub-Funds will suffer losses as a result of investing in such securities.

  Although the pilot scheme provides an alternative platform for local governments to raise funds, it should be noted that local governments have also taken on debts in other forms, including issuing urban investment bonds through local government financing vehicles.

  Worsening financial conditions may lead to a default in the local government's debt obligations.

  Under the relevant PRC regulations, a local government may conduct debt issuance up to the limit prescribed by the State Council for the current year. Further, a local government is required to arrange for credit rating for the debts by a credit rating agency. Investors should note the limits of credit ratings in general and the relevant risks regarding credit ratings given by PRC local credit rating agencies.
- **Urban Investment Bonds Risk.** The relevant Sub-Funds may invest in bonds issued by PRC local government financing vehicles ("**LGFVs**"), i.e. also known as "urban investment bonds". This may subject the relevant Sub-Fund to additional risks.

  In view of limitations on directly raising funds, local governments in the PRC have set up numerous LGFVs to borrow and fund local development, public welfare investment and infrastructure projects. LGFV bonds have grown rapidly in size in recent years and have become a significant bond sector in the PRC.

  Many LGFVs invest in urban development projects which involve substantial initial investment through high financial leverage and this causes cash flow mismatch for the LGFVs. In such cases LGFVs may not be able to service debts solely through their own operating revenue, and local governments may need to offer financial subsidies to the LGFVs to ensure on-going debt-servicing. However, a LGFV may not be able to get adequate subsidies from its local government (for example in regions of low local revenue and heavy debt burden) and its local government is not obligated to subsidise the LGFV. In some cases LGFVs will take on further borrowing to pay existing debts and this can result in liquidity risks if re-financing costs increase.

  Worsening financial conditions may lead to credit rating downgrade. Recent cases of downgrading have led to investors' concerns that the financial conditions of some LGFVs may be deteriorating. Downgrading in turn leads to higher financing costs for the LGFVs, making it more difficult for the LGFVs to sustain their debts.

  Local governments may be seen to be closely connected to urban investment bonds, as they are shareholders of the LGFVs issuing such bonds. However, urban investment bonds are typically not guaranteed by the relevant local

PUBLIC

governments or the central government of the PRC. As such, local governments or the central government of the PRC are not obligated to support any LGFVs in default. The LGFVs' ability to repay debts depends on the financial condition of the LGFVs, and the extent to which the relevant local governments are prepared to support such LGFVs. However, slower revenue growth at some local governments may constrain their capacity to provide support, while regulatory constraints may also limit local governments' ability to inject land reserves into LGFVs. Further, local governments have taken on debt in various other forms, and recent analyses show that increased financing activities have posed a risk to local government finances.

Although in some cases collateral such as land is provided, in case of default of a LGFV, it may be difficult for bond holders (such as a relevant Sub-Fund) to enforce its right to the collateral. In most cases, collateral is not provided, and the bond holders will be fully exposed to the credit/insolvency risk of LGFVs as an unsecured creditor. In the event that the LGFVs default on payment of principal or interest of the urban investment bonds, the relevant Sub-Funds could suffer substantial loss and the net asset value of such Sub-Funds could be adversely affected.

Though most LGFVs disclose basic financial information regularly (e.g. through audited annual report and credit rating report), timely disclosure of other relevant information, such as material asset allocation and capital injection, is still uncertain. Imperfect disclosure of financial information could lead to biased investment judgment, adding to the risks for investment in LGFV securities.

Bonds issued by LGFVs normally have lower liquidity than other government issued fixed income instruments (such as central bank note, bills and treasury bonds), and a Sub-Fund's investment in bonds issued by LGFVs is subject to liquidity risk as disclosed in the paragraphs under "**Liquidity Risk**" in this section.

LGFVs take on loans in a substantial amount from Chinese banks, and the total outstanding loans have risen rapidly in recent years. This has led the China Banking Regulatory Commission to require banks to limit their holdings of bonds sold by LGFVs. If LGFVs default on their repayment obligations, this may in turn pose a risk to the stability of the banking system in China.

It was announced that the National Audit Office would start a nationwide assessment of government liabilities in order to address concerns about rising debts from local development projects. However, there is no assurance that the extent of local government debts can be comprehensively and accurately assessed.

- **Regulatory Risk.** The CIBM is also subject to regulatory risks. The PBOC and the China Central Depositary & Clearing Co. may impose additional requirements on account opening or the trading / settlement flows of CIBM and therefore the CIBM account opening may be a prolonged process and also trading / settlement of CIBM may be subject to regulatory changes from time to time. As a result the relevant Sub-Funds' ability to invest in the CIBM could be limited and such Sub-Funds maybe disadvantaged. Alternatively the Sub-Funds which are already invested in the CIBM could potentially suffer from material losses if the trading and/or settlement rules are changed.

India - Loss of FPI Registration

A Sub-Fund may register with SEBI as a sub-account of the ICAV, which is in turn registered as an FPI. The investment by the Sub-Fund is dependent on the continued registration of the ICAV as an FPI and the Sub-Fund as its sub-account. In the event the registration of the ICAV as an FPI or the Sub-Fund as a sub-account is terminated or is not renewed, the Sub-Fund could potentially be forced to redeem the investments held in the Sub-Fund, and such forced redemption could adversely affect the returns to the shareholders, unless the approval of SEBI has been obtained to transfer the sub-account to another FPI or the Sub-Fund registers itself with SEBI as an FPI.

Currency Risk

Because a Sub-Fund's assets and liabilities may be denominated in currencies different to the Base Currency, the Sub-Fund may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between the Base Currency and other currencies. Changes in currency exchange rates may influence the value of a Sub-Fund's Shares, the dividends or interest earned and the gains and losses realised. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation and other economic and political conditions.

If the currency in which a security is denominated appreciates against the Base Currency, the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security.

PUBLIC

A Sub-Fund may engage in foreign currency transactions in order to hedge against currency exchange risk, however there is no guarantee that hedging or protection will be achieved. This strategy may also limit the Sub-Fund from benefiting from the performance of a Sub-Fund's securities if the currency in which the securities held by the Sub-Fund are denominated rises against the Base Currency. In case of a hedged class, (denominated in a currency different from the Base Currency), this risk applies systematically.

Euro Currency Risk

The possibility of Member States that have adopted the Euro abandoning or being forced to withdraw from the Euro remains. It is not possible to predict accurately the precise nature of the consequences of a Member State leaving the Euro as there has been no legal framework put in place in preparation for such an event. However, it is likely that any Euro-denominated assets or obligations that the ICAV acquired that are converted into a new national currency would suffer a significant reduction in value if the new national currency falls in value against the Euro or other currencies. In the event of the collapse of the Euro as a currency, any Sub-Fund whose Base Currency is Euro and any Class designated in Euro would need to be re-designated into an alternative currency, as determined by the Directors, which could result in significant losses to Shareholders in the relevant Sub-Fund and/or Class.

These economic developments and their consequences both in Europe and the wider world economy, have significantly increased the risk of market disruption and governmental intervention in markets. Such disruption and intervention may result in unfavourable currency exchange rate fluctuations, restrictions on foreign investment, imposition of exchange control regulation by governments, trade balances and imbalances and social, economic or political instability.

Predicting accurately the consequences of developments of this kind is difficult. Events affecting the Euro could result in either separate new national currencies, or a new single European currency, and consequently the redenomination of assets and liabilities currently denominated in Euro. In such circumstances, there would be a definite risk of the ICAV's Euro-denominated investments becoming difficult to value. This could result in negative consequences for the ICAV including suspension of NAV valuations and, consequently, redemptions. If the redenomination of accounts, contracts and obligations becomes litigious, difficult conflict of laws questions are likely to arise.

Adverse developments of this nature may significantly affect the value of the ICAV's investments. They may also affect the ability of the ICAV to transact business including with financial counterparties, to manage investment risk and to hedge currency and other risks affecting the portfolio and individual Classes of any Sub-Fund. Fluctuations in the exchange rate between the Euro and the US Dollar or other currencies could have a negative effect upon the performance of investments.

Counterparty Risk

The ICAV on behalf of a Sub-Fund may enter into transactions in over-the-counter markets, which will expose the Sub-Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts.

For example, the ICAV on behalf of the Sub-Fund may enter into forward contracts, options and swap arrangements or other derivative techniques, each of which expose the Sub-Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In addition, some fixed income structures such as asset backed securities can incorporate swap contracts that involve counterparty risk. In the event of a bankruptcy or insolvency of a counterparty, the Sub-Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the ICAV seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights.

There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to recover any losses incurred. Derivative contracts such as direct swap contracts or swap contracts embedded in other fixed income structures entered into by the ICAV on behalf of a Sub-Fund on the advice of the Investment Manager involve credit risk that could result in a loss of the

PUBLIC

Sub-Fund's entire investment as the Sub-Fund may be fully exposed to the credit worthiness of a single approved counterparty.

The ICAV employs a variety of mechanisms to manage and mitigate counterparty risk including but not limited to the following:

- Counterparty approval using external credit ratings and/or a credit review consisting of three years' worth of audited financial accounts;
- Counterparties are also reviewed at least annually to ensure that they remain appropriate for the requirements of the business; Counterparties are monitored on a continual basis and any adverse information concerning the credit worthiness of approved counterparties is considered as a matter of urgency;
- Counterparty exposures are monitored on a daily basis by a function independent of the front office.

Exposures may also be managed through a collateral and margining arrangement supported by appropriate and legally enforceable trading agreements.

Shariah Counterparty Risk

In respect of Shariah-compliant Foreign exchange hedging there may be a limited number of approved counterparties available for certain Shariah-compliant financial instruments, exposing the Investment Manager to the possibility that only a few or even just one counterparty is available to engage in a given transactions. If the available approved counterparty (or counterparties) does not offer a competitive rate for the hedging transaction or decides not to roll a hedging transaction when it comes due, the ICAV's ability to implement the hedging strategy could be impaired or could end. This would mean that the Shariah compliant Hedged Share Class would no longer closely track the performance of the Share Classes in base currency.

Sovereign Risk

Certain developing countries and certain developed countries are especially large debtors to commercial banks and foreign governments. Investment in Sovereign Debt of such countries involves a high degree of risk. In certain countries, governmental entities, for the purpose of risks related to Sovereign Debt may additionally include local, regional, provincial, state, or municipal governments and government entities that issue debt obligations.

The governmental entity that controls the repayment of Sovereign Debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. A governmental entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject.

Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearage on their debt. The commitment on the part of these governments, agencies and others to make such disbursements may be conditioned on a governmental entity's implementation of economic reforms and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the governmental entity, which may further impair such debtor's ability or willingness to service its debt on a timely basis. Consequently, governmental entities may default on their Sovereign Debt. Holders of Sovereign Debt, including a Sub-Fund, may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. There is no bankruptcy proceeding by which Sovereign Debt on which a governmental entity has defaulted may be collected in whole or in part.

PUBLIC

Where a Sub-Fund may have investment exposure to Europe in the context of its investment objective and strategy, in light of the fiscal conditions and concerns on Sovereign Debt of certain European countries, such a Sub-Fund may be subject to a number of risks arising from a potential crisis in Europe. The risks are present both in respect of direct investment exposure (for example if the Sub-Fund holds a security issued by a sovereign issuer and that issuer suffers a downgrade or defaults) and indirect investment exposure, such as the Sub-Fund facing an increased amount of volatility, liquidity, price and currency risk associated with investments in Europe.

Should any country cease using the Euro as its local currency or should a collapse of the Eurozone monetary union occur, such countries may revert back to their former (or another) currency, which may lead to additional performance, legal and operational risks to the Sub-Fund and may ultimately negatively impact the value of the Sub-Fund. The performance and value of the Sub-Fund may potentially be adversely affected by any or all of the above factors, or there may be unintended consequences in addition to the above arising from the potential European crisis that adversely affect the performance and value of the Sub-Fund.

Any debt issued or guaranteed by local, regional, provincial, state, or municipal governments or governmental entities may not be guaranteed by, or otherwise linked to, the national or central government of the country in which it is located. Such debt, while linked to the overall Sovereign Risk of the country in which it has been issued, may be subject to its own unique and additional risks due to each issuer's local, regional, state, provincial, or municipal legal, political, business, or social structure and framework. In addition, international and local sources of financing, including assistance from the central or federal government, may be or become unavailable which may have an adverse effect on the ability of the relevant local or regional government or municipality to service its debt obligations.

There is no guarantee that an active trading market for local, regional, provincial, state or municipal debt obligations will develop or is maintained, which could negatively affect the price of the debt obligation. A Sub-Fund may therefore be prevented from buying or selling the debt obligation at times when it might be in the interest of the Sub-Fund to do so. These cases may ultimately negatively impact the NAV of the Sub-Fund.

Risks Associated with Government or Regulatory Intervention

Changes in regulation or government policy leading to intervention in the currency and interest rate markets (e.g. restrictions on capital movements or changes to the way in which a national currency is supported such as currency de-pegging) may adversely affect some financial instruments and the performance of the Sub-Funds of the ICAV.

Liquidity Risk

Liquidity risk exists within most financial products including the investments held by the Sub-Funds. This means that a delay may occur in receiving sales proceeds from the investments held by a Sub-Fund, and those proceeds may be less than recent valuations used to determine the NAV per Share. This risk is greater in exceptional market conditions or when large numbers of investors or a significant investor are trying to sell their investments at the same time. In such circumstances, the receipt of sale proceeds may be delayed and/or take place at lower prices.

This may impact the ability of the Sub-Funds to immediately meet the redemption requests received from the Shareholders.

Corporate Actions

Investors should note that as a result of corporate actions relating to a company in which a Sub-Fund is invested, a Sub-Fund may be required or have the option to accept cash, underlying or newly issued securities which may not be part of its core investment universe as described in its investment objective (such as, but not limited to, equities for a bond Sub-Fund). Those securities may have a value less than the original investment made by the Sub-Fund. Under such circumstances, the relevant security may not be expressly covered by the relevant Sub-Fund's investment policy and the returns generated from the investment may not adequately compensate the Sub-Fund for the risks assumed.

Taxation

PUBLIC

Investors should note in particular that (i) the proceeds from the sale of securities in some markets or the receipt of any dividends or other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market including taxation levied by withholding at source and/or (ii) the Sub-Fund's investments may be subject to specific taxes or charges imposed by authorities in some markets. Tax law and practice in certain countries into which a Sub-Fund invests or may invest in the future is not clearly established. It is possible therefore that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. It is therefore possible that the Sub-Fund could become subject to additional taxation in such countries that is not anticipated either at the date of this Prospectus or when investments are made, valued or disposed of.

Operational Risk

The ICAV's operations (including investment management) are carried out by the service providers mentioned in this Prospectus. In the event of a bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Shares) or other disruptions.

Leverage Risk

A Sub-Fund's high net exposure to certain investments could make its share price more volatile. To the extent that a Sub-Fund uses derivatives to increase its net exposure to any market, rate, basket of securities or other financial reference source, fluctuations in the price of the reference source may be amplified at the Sub-Fund level.

Model Risk

Model risk occurs when a financial model used in the portfolio management or valuation processes does not perform the tasks or capture the risks it was designed to. It is considered a subset of operational risk, as model risk mostly affects the portfolio that uses the model.

Credit Risk Transfer Securities ("CRTs") Risk

CRTs are not directly linked to or backed by the underlying credit assets, so investors such as a Sub-Fund have no direct recourse to the underlying assets in the event of a default. The risks associated with CRTs are different from the risks associated with investments in MBS issued by government sponsored enterprises or private issuers because some or all of the mortgage default or credit risk associated with the underlying mortgage loans is transferred to investors. Additional risks associated with investments in CRTs may include credit, prepayment, extension, interest rate, and market risk.

Settlement Risk of Assets Within a Sub-Fund

The equity markets in different countries will have different clearance and settlement procedures and in certain markets there have been times when settlements have been unable to keep pace with the volume of transactions, thereby making it difficult to conduct such transactions. Delays in settlement could result in temporary periods when assets of a Sub-Fund are uninvested and no return is earned thereon. The inability of a Sub-Fund to make intended purchases due to settlement problems could cause it to miss attractive investment opportunities. Inability to dispose of portfolio securities due to settlement problems could result either in losses to a Sub-Fund due to subsequent declines in value of the portfolio security or, if it has entered into a contract to sell the security it could result in a possible liability of it to the purchaser.

Where cleared funds are not received in a timely fashion in respect of a subscription, overdraft interest may be incurred. Losses could be incurred where the Investment Manager has entered into a contract to purchase securities in anticipation of subscription monies which subsequently do not settle, due to subsequent declines in the value of the portfolio security upon disposal.

Impact of Natural or Man-Made Disasters; Disease Epidemics

PUBLIC

Certain regions are at risk of being affected by natural disasters or catastrophic natural events. Considering that the development of infrastructure, disaster management planning agencies, disaster response and relief sources, organised public funding for natural emergencies, and natural disaster early warning technology may be immature and unbalanced in certain countries, the natural disaster toll on an individual portfolio company or the broader local economic market may be significant. Prolonged periods may pass before essential communications, electricity and other power sources are restored and operations of the portfolio company can be resumed. A Sub-Fund's investments could also be at risk in the event of such a disaster. The magnitude of future economic repercus-sions of natural disasters may also be unknown, may delay a Sub-Fund's ability to invest in certain companies, and may ultimately prevent any such investment entirely. Investments may also be negatively affected by man-made disasters. Publicity of man-made disasters may have a significant negative impact on overall consumer confidence which in turn may materially and adversely affect the performance of a Sub-Fund's investments, whether or not such investments are involved in such man-made disaster.

In addition, certain illnesses spread rapidly and have the potential to significantly adversely affect the global economy. Any outbreak of disease epidemics, such as the severe acute respiratory syndrome, avian influenza, H1N1/09, including most recently, the coronavirus (Covid 19), or other similarly infectious diseases, may result in the closure of a portfolio company's offices or other businesses, including office buildings, retail stores and other commercial venues and could also result in (a) the lack of availability or price volatility of raw materials or component parts necessary to a portfolio company's business, (b) disruption of regional or global trade markets and/or the availability of capital or leverage, (c) trade or travel restrictions which impact a portfolio company's business and/or (d) a general economic decline and/or decline in the real estate market, which may have an adverse impact on a Sub-Fund's value, investments or its ability to source new investments.

ESG Scoring Risk

The ICAV and the Investment Manager may rely on third parties to provide ESG scoring data where relevant. Therefore, the ICAV is subject to certain operational and data quality risks associated with reliance on third party service providers and data sources. ESG data provided by third parties may not always be reliable, consistent or available and this may impact on a Sub-Fund's ability to accurately assess sustainability risks and effectively promote environmental and social characteristics, where relevant.

SFDR categorisation and ESG data

SFDR requires Sub-Funds to be categorised into three different categories;

- Sub-Funds which do not have sustainable investment as their objective or promote environmental and/or social characteristics (referred to as Article 6 Sub-Funds);
- Sub-Funds which promote environmental and/or social characteristics (referred to as Article 8 SFDR Sub-Funds); and
- Sub-Funds with sustainable investment as their investment objective (referred to as Article 9 SFDR Sub-Funds).

Article 8 and Article 9 SFDR Sub-Funds are subject to particular disclosure requirements, with the purpose of providing transparency to show how the Sub-Fund's environmental and/or social characteristics are met or how the sustainable investment objective is achieved.

HSBC Asset Management's investment process uses bespoke sustainability frameworks, to assess the investments to be made in line with the relevant Sub-Fund's SFDR categorisation as an Article 8 or Article 9 SFDR Sub-Fund. The respective Investment Manager will use all relevant information available to them to manage the Sub-Funds in line with the ESG characteristics for the stated sustainable investment objective.

The Investment Manager will aim to disclose as much information about the Sub-Fund's portfolio as possible in order to provide as much transparency as possible to about the alignment between the existing investments and the environmental and/or social characteristics promoted by the Sub-Fund or the Sub-Fund's sustainable investment objective.

PUBLIC

Particular Risks of Financial Derivative Instruments ("FDI")

- **General**

  To increase access to financial markets in which direct investment is difficult, risky or expensive, the Investment Manager may make use of FDI in a Sub-Fund's investment programme. Certain swaps, options and other FDI may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, swaps and other derivatives can involve significant economic leverage (although the global exposure of a Sub-Fund through the use of FDI will not exceed the Sub-Fund's NAV at any time) and may, in some cases, involve significant risks of loss.

  The risks associated with the use of FDI are different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Generally, a derivative is a financial contract the value of which depends upon, or is derived from, the value of an underlying asset, reference rate or index, and may relate to equity securities, bonds, interest rates, currencies or currency exchange rates, commodities, and related indices. There is no assurance that any derivative strategy used by a Sub-Fund will succeed.

- **Liquidity; Requirement to Perform**

  From time to time, the counterparties with which a Sub-Fund effects transactions might cease making markets or quoting prices in certain of the instruments. In such instances, a Sub-Fund might be unable to enter into a desired transaction or to enter into any offsetting transaction with respect to an open position, which might adversely affect its performance. Further, in contrast to exchange-traded instruments, forward foreign exchange contracts do not provide a trader with the right to offset its obligations through an equal and opposite transaction. For this reason, entering into forward foreign exchange contracts, the ICAV may be required to and must be able to, perform its obligations under the contract.

- **Necessity for Counterparty Trading Relationships**

  Participants in the OTC markets typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. While the Investment Manager believes that the ICAV will be able to establish the necessary counterparty business relationships to permit it to effect transactions in the OTC markets, including the swaps markets, there can be no assurance that it will be able to do so. An inability to establish such relationships would limit its activities and could require it to conduct a more substantial portion of such activities in the futures markets. Moreover, the counterparties with which it expects to establish such relationships will not be obligated to maintain the credit lines extended to it, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

- **Correlation Risk**

  Although the Investment Manager believes that taking exposure to underlying assets through the use of FDI will benefit Shareholders in certain circumstances, due to reduced operational costs and other efficiencies which investment through FDI can bring, there is a risk that the performance of the Sub-Fund will be imperfectly correlated with the performance which would be generated by investing directly in the underlying assets.

- **Futures and Other Exchange Traded Derivatives Risks**

  Positions in futures contracts and other exchange-traded derivatives may be closed out only on an exchange which provides a secondary market for such futures and other exchange-traded derivatives. However, there can be no assurance that a liquid secondary market will exist for any particular futures contract or other exchange-traded derivatives at any specific time. Thus, it may not be possible to close a futures position or other exchange-traded derivatives. In the event of adverse price movements, a Sub-Fund would continue to be required to make daily cash payments to maintain its required margin. In such situations, if a Sub-Fund has insufficient cash, it may have to sell portfolio securities short to meet daily margin requirements at a time when it may be

PUBLIC

disadvantageous to do so. In addition, a Sub-Fund may be required to make delivery of the instruments underlying futures contracts or other exchange-traded derivatives it holds.

The inability to close options and futures positions also could have an adverse impact on the ability to effectively hedge a Sub-Fund.

The risk of loss in trading futures contracts in some strategies can be substantial, due both to the low margin deposits required, and the extremely high degree of leverage involved in futures pricing. As a result, a relatively small price movement in a futures contract may result in immediate and substantial loss (as well as gain) to the investor. For example, if at the time of purchase, 10% of the value of the futures contract is deposited as margin, a subsequent 10% decrease in the value of the futures contract would result in a total loss of the margin deposit, before any deduction for the transaction costs, if the account were then closed out. A 15% decrease would result in a loss equal to 150% of the original margin deposit if the contract were closed out. Thus, a purchase or sale of a futures contract may result in losses in excess of the amount of investment in the contract. The relevant Sub-Fund also assumes the risk that the Investment Manager will incorrectly predict future stock market trends.

It is also possible that a Sub-Fund could both lose money on futures contracts and also experience a decline in value of its portfolio securities. There is also a risk of loss by a Sub-Fund of margin deposits in the event of bankruptcy of a broker with whom a Sub-Fund has an open position in a futures contract or related option.

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day, no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. It is also possible that an exchange or futures market may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only. This constraint could prevent the Investment Manager from promptly liquidating unfavourable positions and subject a Sub-Fund to substantial losses. This could also impair a Sub-Fund's ability to withdraw its investments in order to make distributions to a redeeming Shareholder in a timely manner. Therefore, although the ICAV is open to all classes of investors and while it is anticipated that these investments made by the ICAV on behalf of a Sub-Fund will enable it to satisfy redemption requests for that Sub-Fund, such Sub-Fund may be more suitable for sophisticated investors that will not be materially impacted by postponements of that Sub-Fund's normal redemption dates.

Particular Risks of OTC FDI

- **Absence of Regulation; Counterparty Default**

In general, there is less government regulation and supervision of transactions in the over-the-counter markets than of transactions entered into on organised exchanges. In addition, many of the protections afforded to some participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with transactions in OTC FDI. Therefore, although any counterparty with whom a Sub-Fund enters into an OTC FDI transaction will be rated at or in excess of the requirements of the Central Bank by a Recognised Rating Agency and the Sub-Fund may further reduce its exposure to the counterparty through the use of collateral, the Sub-Fund will be subject to the risk that the counterparty will not perform its obligations under the transactions. In the event that the counterparty is unable or unwilling to meet its contractual liabilities, there may be a limited but detrimental impact on the Sub-Fund.

- **Tax**

There may also be a detrimental impact on a Sub-Fund in circumstances where there has been a change in the relevant taxation legislation or practice, regarding the OTC FDI in which the Sub-Fund has invested, whereby an unforeseen tax liability may have to be borne by the Sub-Fund. There is also a risk of loss due to the unexpected application of a law or regulation, and in particular a change in a local tax law that triggers additional costs that

PUBLIC

may become payable by the Sub-Fund and such costs may, in effect, apply retroactively and this could subject the Sub-Fund to charges relating to investments in warrants, notes, options and other OTC FDI made several years previously.

- **Legal**

  Unlike exchange-traded options, which are standardised with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of OTC FDI, are generally established through negotiation with the other party to the instrument. While this type of arrangement allows a Sub-Fund greater flexibility to tailor the instrument to its needs, OTC FDI may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if OTC FDI are deemed not to be legally enforceable or are not documented correctly.

  There also may be a legal or documentation risk that the parties to the OTC FDI may disagree as to the proper interpretation of its terms. If such a dispute occurs, the cost and unpredictability of the legal proceedings required for a Sub-Fund to enforce its contractual rights may lead the Sub-Fund to decide not to pursue its claims under the OTC FDI. The Sub-Fund thus assumes the risk that it may be unable to obtain payments owed to it under OTC arrangements, that those payments may be delayed or made only after the Sub-Fund has incurred the costs of litigation.

- **Forward Contracts**

  The Investment Manager may enter into forward contracts and options thereon on behalf of a Sub-Fund which are not traded on exchanges and are generally not regulated. There are no limitations on daily price moves of forward contracts. Banks and other dealers with whom a Sub-Fund may maintain accounts may require the relevant Sub-Fund to deposit margin with respect to such trading, although margin requirements are often minimal or non-existent. The Sub-Funds' counterparties are not required to continue to make markets in such contracts and these contracts can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain counterparties have refused to continue to quote prices for forward contracts or have quoted prices with an unusually wide spread (the price at which the counterparty is prepared to buy and that at which it is prepared to sell). Arrangements to trade forward contracts may be made with only one or a few counterparties, and liquidity problems therefore might be greater than if such arrangements were made with numerous counterparties. The imposition of credit controls by governmental authorities might limit such forward trading to less than that which the Investment Manager would otherwise recommend, to the possible detriment of a Sub-Fund. Market illiquidity or disruption could result in major losses to a Sub-Fund. In addition, a Sub-Fund may be exposed to credit risks with regard to counterparties with whom they trade as well as risks relating to settlement default. Such risks could result in substantial losses to a Sub-Fund.

- **Valuation Risk**

  Derivative instruments and forward exchange contracts which are not dealt on a Recognised Market shall be valued by the counterparty at least daily, provided that the valuation is verified at least weekly either by the Investment Manager or other independent party such person to be independent of the counterparty and approved for that purpose by the Depositary.

  Investors should note that there is often no single market value for instruments such as OTC FDI. The discrepancies between bid offer spread on OTC FDI may be partly explained by various estimates on their pricing parameters. The ICAV has put procedures in place to reconcile any differences in valuation between the counterparties as well as pricing anomalies.

Shariah Funds

Although Shariah Funds intend to observe Shariah Principles at all times, no such assurance can be given as, for example, a temporary breach of Shariah Principles may occur when a Shariah Fund's investments do not fully comply with such criteria for reasons outside the control of the relevant Shariah Fund and/ or the Investment Manager. In this circumstance, the relevant Shariah Fund and the Investment Manager will seek to ensure that they will do what is required in order to ensure that investments comply with the Shariah Principles on or before the next rebalancing

PUBLIC

date. Further, the compliance of a Shariah Fund with Shariah Principles shall be based strictly and solely upon the criteria set out in the investment policy of the relevant Shariah Fund. Each investor and prospective investor must satisfy themselves that the relevant Shariah Fund is compliant with Shariah.

A Shariah Fund may underperform relative to other funds with comparable investment objectives that do not seek to adhere to Shariah Principles (for example, because of the inability to invest in interest bearing securities and/ or a range of other investments).

An investment made by a Shariah Fund may subsequently be determined, with limited or no prior notice, to not have been or, due to a change in circumstances to no longer be, Shariah-compliant in whole or in part. In such circumstances, the investment will likely continue to be held by the Shariah Fund until the next Index rebalancing date, though the Investment Manager, in conjunction with the Shariah Committee, may determine to take such other action as deemed appropriate to purify a Shariah Fund prior to the next Index rebalancing date, such as divesting the relevant security, should it be in the best interests of that Shariah Fund's Shareholder. Neither the Shariah Committee nor the Investment Manager accepts responsibility in relation to any change in the status of an investment's Shariah compliance.

Cash balances held by a Shariah Fund from time to time may be deposited on terms which shall either grant no return on the sum deposited or shall grant such a return on a Shariah-compliant basis.

Shariah Certification

There may be circumstances in which the Shariah Committee is unable to issue an annual Shariah certificate for a Shariah Fund, including the retirement, resignation or absence of members of the Shariah Committee or a temporary or longer-term inability by the Shariah Committee to provide the services it has been engaged to provide. It is possible these circumstances may cause a delay in the issuance of the annual Shariah certificate for a Shariah Fund. In circumstances where there has been a retirement, resignation or absence of members of the Shariah Committee, HSBC Bank Middle East Limited will seek to replace such members of the Shariah Committee, as appropriate, so that a Shariah certificate can be issued.

Charitable Donations

As detailed in the Section "Dividend Purification in respect of Shariah Funds", the ICAV will donate non-permissible income to one or more charities selected by the Investment Manager and approved by the Shariah Committee. Although the activities of such charities are considered as Shariah compliant by the Shariah Committee, the ICAV, the Investment Manager and the Shariah Committee cannot guarantee that non-permissible income paid to one or more charities will not be used by such charities for non-Shariah compliant activities or otherwise misused nor that such charities will not be declared bankrupt or otherwise cease to exist or change the purpose for which they were established, once the payments are made by a Shariah Fund to the charities.

Sukuk Investment Risk

Price fluctuations in Sukuk are influenced primarily by interest rate developments in the capital markets, which in turn are influenced by macro-economic factors. Sukuk prices could fall when capital market interest rates rise, and the prices could increase when capital market interest rates falls. The price changes also depend on the term or residual time to maturity of the Sukuk.

Sukuk are also subject to credit risk. Credit risk refers to the probability that an asset or loan becomes irrecoverable due to a default or delay in settlements. Sukuk are issued, for the most part, in emerging markets where counterparties possess less sophisticated risk management mechanisms. Lack of case law and legal precedent with respect to default for effective enforcement means there is uncertainty as to whether Sukuk certificate holders will be able to enforce their contractual rights in the relevant courts should there be a default. Furthermore, the rescheduling of debt at a higher markup rate is not possible due to the prohibition of charging interest for Islamic investments. Consequently, counterparties would be more inclined to default on their commitments. The Sukuk offering documents typically have provisions for the termination of the certificate in the event of a default by the obligor. If the obligor fails to discharge its obligations under the Sukuk, the Sukuk certificate holder can exercise the right to nullify

PUBLIC

the contract and force the obligor to buy back the assets. Furthermore, in the event that the obligor fails to reimburse the principal amount, the Sukuk certificate holder can exercise the right to take legal action and force the obligor to enter into debt-rescheduling proceedings.

For sovereign Sukuk, the governmental entity that controls the payment or redemption of sovereign Sukuk may not be able or willing to pay the principal and/or return when due in accordance with the terms of such debt due to specific factors, including, but not limited to (i) their foreign reserves, (ii) the available amount of their foreign exchange as at the date of payment, (iii) their failure to implement political reforms, and (iv) their policy relating to the International Monetary Fund. Sovereign Sukuk holders may also be affected by additional constraints relating to sovereign issuers which may include: (i) the unilateral rescheduling of such debt by the issuer and (ii) the limited legal recourses available against the issuer (in case of failure of delay in repayment).

5.3. Risk Management Process

The Management Company, employs a risk-management process in respect of the ICAV which enables it, together with the Investment Manager, to accurately measure, monitor and manage at any time various risks associated with FDI. The Investment Manager will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

Upon request of an investor, the Management Company will provide to the relevant investor supplementary information relating to the quantitative limits that apply in the risk management of each Sub-Fund, the methods chosen to this end and the recent evolution of the risks and yields of the main categories of instruments.

Responsibility of the Risk Management Team of the Investment Manager

The Management Company, is responsible for the risk management of the ICAV and has delegated the day to day implementation to the risk management team of the Investment Manager. The Investment Manager retains a dedicated risk management team which is independent of the investment management function. This team will collaborate with the investment team of the Investment Manager to determine various control limits in order to match the risk profile and strategy of the Sub-Funds. The Management Company will supervise these risk management functions and will receive appropriate reports.

When the Investment Manager invests, on behalf of the Sub-Fund it manages, in different types of assets pursuant to the investment objective, it will follow the risk management and control mechanism as described in the RMP of the Management Company.

Commitment Approach and Value-at-Risk Approach

- **Commitment Approach**

  Certain Sub-Funds may have simple and/or limited positions in FDI but can enter into FDI transactions for investment purposes other than hedging techniques and EPM, in particular to gain exposure to financial markets when the Investment Manager believes that it is more efficient to purchase FDI than the corresponding physical securities. These Sub-Funds will use the commitment approach to measure market risk. Unless otherwise disclosed in the relevant Supplement, all Sub-Funds will use the commitment approach. Depending upon the extent and type of FDI usage, these Sub-Funds may be leveraged. The extent to which a Sub-Fund may be leveraged, if any, will be set out in the relevant Supplement. Any such leverage will not exceed 100% of the relevant Sub-Fund's NAV. Therefore, the total exposure of the Sub-Fund will not exceed 200% of NAV (i.e. the NAV plus global exposure through FDI of 100% of NAV).

  The commitment approach is generally calculated by converting the derivative contract into the equivalent position in the underlying asset embedded in that derivative, based on the market value of the underlying. Purchased and sold financial derivative instruments may be netted in accordance with the Central Bank UCITS Regulations in order to reduce global exposure. Beyond these netting rules and after application of hedging rules,

PUBLIC

it is not allowed to have a negative commitment on a financial derivative instrument to reduce overall exposure and as such, risk-exposure numbers will always be positive or zero.

- **Value-at-Risk Approach**

  Certain Sub-Funds may apply a Value-at-Risk (**"VaR"**) approach to measure market risk as further disclosed in the relevant Supplement(s).

  The global risk measure may be Relative VaR or Absolute VaR with respect of Sub-Fund investment strategies and benchmark adequacy.

  - Absolute VaR

    The absolute VaR is generally an appropriate approach in the absence of an identifiable reference portfolio or benchmark, for instance for absolute return Sub-Funds. The absolute VaR approach calculates a Sub-Fund's VaR as a percentage of the NAV of the relevant Sub-Fund which must not exceed an absolute limit of 20%.

  - Relative VaR

    The relative VaR approach is used for Sub-Funds where a consistent reference portfolio or benchmark reflecting the investment strategy which the Sub-Fund is pursuing is defined. The relative VaR of a Sub-Fund is expressed as a multiple of the VaR of a benchmark or reference portfolio and is limited to no more than twice the VaR of the Sub-Fund's benchmark.

    The expected level of leverage, the approach used (i.e. absolute VaR or relative VaR) and the reference performance benchmark used to express the relative VaR (if applicable) are specified in the relevant Supplement.

The risk management methodology for each Sub-Fund (being commitment or VaR) is specified in the relevant Supplement.

Liquidity Risk Management Policy

The Management Company has established a liquidity risk management policy which forms part of the Management Company's risk management policy with the aim to enable it to identify, monitor, manage and mitigate the liquidity risks of the sub-funds and to ensure that the liquidity risk profile of the investments of the Sub-Funds will facilitate compliance with the Sub-Funds' obligation to meet redemption requests. Such policy, combined with the governance framework in place and the liquidity management tools of the Management Company, also seeks to achieve fair treatment of Shareholders and safeguard the interests of the remaining or existing Shareholders in case of sizeable redemptions or subscriptions.

The Management Company's liquidity risk management policy takes into account the investment strategy, the dealing frequency, the underlying assets' liquidity (and whether they are priced at fair value) and the ability to defer redemptions in compliance with the Prospectus.

The liquidity risk management policy also involves monitoring the profile of investments held by the Sub-Funds on an on-going basis with the aim to ensure that such investments are appropriate to the redemption policy as stated in section **"How to Sell Non-ETF-Shares, "How to Sell Shares – Primary Market Redemptions"** and the relevant Supplement as the case may be. Further, the liquidity risk management policy includes details on periodic stress testing carried out to manage the liquidity risk of the sub-funds in times of exceptional market conditions.

The Management Company's risk management function is independent from the investment portfolio management function and is responsible for performing monitoring of the Sub-Funds' liquidity risk in accordance with the Management Company's liquidity risk management policy. Exceptions on liquidity risk related issues are escalated to the Management Company's management committee and/or UCITS risk oversight committee with appropriate actions properly documented.

The Management Company may employ one or more tools to manage liquidity risks including, but not limited to:

PUBLIC

- Limiting the number of Shares redeemed for a Sub-Fund on any Dealing Day to 10% or more of the net asset value of any Sub-Fund (subject to the conditions under the heading entitled "**Gating and Partial Deferral of Redemptions**";
- Applying a pricing adjustment with the aim to mitigate the effect of transaction costs on the NAV per Share of a Sub-Fund incurred by significant net subscriptions or redemptions as outlined under the heading "**Anti-Dilution Mechanism**";
- Declaring a suspension of the determination of the NAV per Share of a Sub-Fund as outlined in the respective section;
- Accepting transfers in kind; and/or
- Making use of an overdraft facility up to 10% of the NAV as described.

Risk Monitoring Systems

Appropriate tools and systems are utilised to monitor different areas of risk, including counterparty risk, market risk, liquidity risk, concentration risk and operational risks.

Procedure for Counterparty Approval

Systematic procedures are in place to select and approve counterparties, and to monitor the exposure to various counterparties.

Investment Breach Reporting

In case of any investment breach, an "escalation process" up to the Management Company will be triggered to inform relevant parties in order for necessary actions to be taken.

PUBLIC

Section 6. The Non-ETF Shares

This section relates only to the subscription, redemption, conversion and transfer of Non-ETF Shares. Investors wishing to deal in Non-ETF Shares should also refer to section "General Provisions Relating to The Shares". Investors in ETF Shares should refer to the respective section for information on the subscription, redemption, conversion and transfer of ETF Shares.

6.1. General

The ICAV may register Non-ETF Shares jointly in the names of not more than four holders should they so require. In such case, the rights attaching to such a Non-ETF Share must be exercised by one person designated to do so. The ICAV may require that such single representative be appointed by all joint holders.

Non-ETF Shares have no preferential or pre-emption rights and are freely transferable, save as referred to undersection 8.7.

6.2. How to Buy Non-ETF Shares

Application

Initial applications should be made using an Application Form obtained from the Administrator which may be submitted by fax with the original signed form to follow promptly (where appropriate and if requested by the Administrator). All initial applications shall be subject to prompt transmission to the Administrator of such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors. In the case of initial or subsequent applications submitted by electronic means or by fax, it shall not be necessary for the ICAV to subsequently receive the original Application Form provided that the Administrator is satisfied that the appropriate controls and procedures are in place to comply with applicable anti-money laundering legislation and to ensure that any risk of fraud associated with the processing of transactions based on such means are adequately mitigated.

Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of faxed or electronic authorised instructions with appropriate documentation from the relevant Shareholder. Such requests will be sufficient to change such details, however the Administrator on review of any request may advise a Shareholder that an original instruction is required.

Any applications submitted by electronic means must be in a form and method agreed by the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank.

Applications will be irrevocable unless the Directors otherwise agree. The Application Form contains certain conditions regarding the application procedure for Non-ETF Shares in the ICAV and certain indemnities, which will be applied in good faith and only on reasonable grounds, in favour of the ICAV, the relevant Sub-Fund, the Administrator, the Depositary and the other Shareholders for any loss suffered by them as a result of certain applicants acquiring or holding Non-ETF Shares.

Investors purchasing any Non-ETF Shares through a Distributor, for onward transmission to the Administrator, should note that they will be subject to the Distributor's account opening requirements.

Payments made by the investors to the ICAV in relation to subscriptions are received into the Subscription Account and therefore upon receipt are treated as assets of the ICAV. As assets of the ICAV such subscription monies do not have the benefit of the protections afforded by the Central Bank (Supervision and Enforcement) Act 2003 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (S.I. 105 of 2015) (as amended). For further details see the **Umbrella Cash Subscription and Redemption Accounts** paragraph in the section entitled Risk Factors.

Initial Offer Price or Subscription Price

PUBLIC

The Initial Offer Price for Non-ETF Shares in the relevant Sub-Fund during the Initial Offer Period shall be set out in the Supplement for the relevant Sub-Fund.

Following the Initial Offer Period, Non-ETF Shares shall be issued at the Subscription Price per Share as determined on the day on which they are deemed to be issued.

A sales charge of up to 5.00% of the Net Asset Value per Share or, if applicable, of the adjusted Net Asset Value may be levied by a Distributor or sub-distributor to cover their distribution fees. No sales charge will be levied by the ICAV, Investment Manager or Management Company.

Dealing Deadlines and Settlement Dates

Details of the Dealing Deadline and the Settlement Date are outlined in the relevant Sub-Fund's Supplement. Additional information is provided as follows:

- Applications received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day.
- Applications received by the Administrator after the Dealing Deadline will normally be dealt on the next following Dealing Day.
- Applications received by the Administrator on a day which is not a Dealing Day will be dealt on the next following Dealing Day.
- Applications for which documentation is missing will be dealt on receipt of the relevant documents, on the appropriate Dealing Day, after taking account of the Dealing Deadlines.
- Shareholders should normally allow up to four Business Days before further converting or redeeming their Non-ETF Shares after purchase or subscription. Non-ETF Shares will not be converted or redeemed until paid for in full.
- Investors and Shareholders dealing through the Distributors or sub-distributors (including those offering nominee services) shall be entitled to deal until the Dealing Deadlines. The Distributors, sub-distributors and nominees shall transmit the amalgamated orders to the ICAV within a reasonable timeframe as agreed from time to time with the Management Company.
- The Directors and/or the Management Company may, under exceptional circumstances and at their discretion, accept applications after the Dealing Deadline provided that they are received before the relevant Sub-Fund's Valuation Point.
- Dealing is carried out at forward pricing basis. i.e. the NAV next computed after receipt of subscription requests.

Acceptance

The Directors or the Management Company reserve the right to reject any subscription application in whole or in part.

If an application is rejected, the application monies or balance thereof will be returned at the risk of the subscriber and without interest as soon as possible after rejection at the expense of the applicant.

Settlement

- **In Cash**

  Settlement should be made by electronic transfer net of bank charges to the relevant correspondent bank(s) quoting the subscriber's name and stating the appropriate Sub-Fund and Share Class in respect of which settlement monies are paid. Details of the relevant correspondent bank(s) are given on the Application Form or can be obtained from a Distributor.

- **In Kind**

  The Directors may, at their discretion, decide to accept payment for Non-ETF Shares of a Sub-Fund in kind, and may allot Non-ETF Shares in the Sub-Fund provided that arrangements are made to vest in the Depositary on

PUBLIC

behalf of the ICAV investments which would form part of the assets of the relevant Sub-Fund and provided that (i) the Depositary is satisfied that there is unlikely to be any material prejudice to existing Shareholders in the relevant Sub-Fund; and (ii) such investments would qualify as an investment of the relevant Sub-Fund in accordance with its investment objective, strategies and restrictions. The number of Non-ETF Shares to be issued in this way shall be the number which would have been issued for cash against the payment of a sum equal to the value of the investments, and an amount may be deducted from the value of the investments to allow for attributable transaction costs incurred by the Sub-Fund as a result of accepting the assets. The value of the investments to be vested shall be calculated by applying the valuation methods described under the section entitled **"Calculation and Publication of NAV"**.

Settlement Currencies

Payments for subscriptions can only be made in the Reference Currency of the relevant Non-ETF Share Class or, where available, in a Dealing Currency.

Payments made in a currency other than the Reference Currency of the relevant Non-ETF Share Class or a Dealing Currency available for the Non-ETF Share Class will require a foreign exchange transaction between this currency and the Base Currency of the Sub-Fund. This operation will be arranged by the Distributor or the Administrator at the subscriber's expense on the basis of the exchange rate applicable as at the Dealing Day.

All these currencies in which payments for subscriptions shall be made are subsequently referred to as **"Settlement Currency"**.

Non-ETF Share Allocation

Non-ETF Shares are provisionally allotted but not allocated until cleared funds have been received by the ICAV or to its order.

If payment in full has not been received by the Settlement Date, or in the event of non-clearance of funds, all or part of any allotment of Non-ETF Shares made in respect of such application may, at the discretion of the Directors or the Management Company, be cancelled, or, alternatively, the Administrator on the instruction of the Directors or the Management Company may treat the application as an application for such number of Non-ETF Shares as may be purchased with such payment on the Dealing Day next following receipt of payment. In such cases, the ICAV may charge the applicant for any resulting loss incurred by the relevant Sub-Fund. The Directors or the Management Company reserve the right to charge interest at a reasonable commercial rate on subscriptions which are settled late.

Subscribers are advised to refer to the terms and conditions applicable to subscriptions which are detailed in the Application Form.

Fractions of registered Non-ETF Shares will be issued (as necessary) to three decimal points or such other number of decimal places as the Directors or the Management Company may determine from time to time. Shares in the IT Share Class are not fractional, will be issued as whole numbers only and in all cases will be rounded down.

Form of Non-ETF Shares and Confirmation of Ownership

Non-ETF Shares will be in non-certificated and registered form. A contract note providing details of a trade on a Shareholder’s account and confirmation of ownership evidencing entry in the register of Shareholders maintained by the Administrator will be sent to Shareholders (or the first named of joint Shareholders) or his/her agent by electronic means, as directed, at his/her own risk normally within 2 Business Days of the Dealing Day. Share certificates will not be issued. All registered Shareholders are sent a statement monthly by electronic means confirming the number and value of registered Shares held by them in each Sub-Fund.

For registered Non-ETF Shares, fractions of Non-ETF Shares will be allocated where appropriate. Shares in the IT Share Class are not fractional, will be issued as whole numbers only and in all cases will be rounded down.

The ICAV does not issue bearer Shares.

PUBLIC

6.3. How to Sell Non-ETF Shares

Request

Redemption requests should be made to the ICAV either directly to the Administrator or through the Distributors, for onward transmission to the Administrator. Redemption requests may be accepted electronically (in such format or method as shall be agreed in advance with the Administrator) and subject to and in accordance with the requirements of the Administrator and the Central Bank. Requests must be in authenticated form, by electronic means, or by fax with the original to follow promptly (where appropriate and if requested by the Administrator) and must be signed and should include such information as may be specified from time to time by the Directors. Subject to the agreement of the Administrator and in accordance with the terms of the Application Form, the original of the redemption request may not be required prior to payment of redemption proceeds, provided that the redemption proceeds are paid to the account of record. Redemption requests must include the names and personal account number(s) of the Shareholder(s), either the number of Non-ETF Shares to be repurchased or the cash value to be raised relating to each Sub-Fund and any special instructions for despatch of the redemption proceeds.

No redemption payment may be made to a Shareholder until the redemption request has been received (including any documentation required in connection with anti-money laundering requirements) and the anti-money laundering procedures have been completed.

Redemption Price

The Redemption Price at which Non-ETF Shares will be redeemed on a Dealing Day is the Net Asset Value per Non-ETF Share of the relevant Class on the relevant Dealing Day less any duties and charges as set out in this Prospectus or the relevant Sub-Fund`s Supplement. Fractions of registered Non-ETF Shares will be redeemed (as necessary) to three decimal points or such other number of decimal places as the Directors may determine form time to time. Shares in the IT Share Class are not fractional, will be redeemed as whole numbers only and in all cases will be rounded down.

Dealing Deadlines and Settlement Dates

Details of the Dealing Deadline and the Settlement Date are outlined in the relevant Sub-Fund's Supplement. Additional information is provided as follows:

- Applications received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day.
- Applications received by the Administrator after the above Dealing Deadlines will normally be dealt on the next following Dealing Day.
- Applications received by the Administrator on a day which is not a Dealing Day will be dealt on the next following Dealing Day.
- Applications for which documentation is missing will be dealt on receipt of the relevant documents, on the appropriate Dealing Day, after taking account of the Dealing Deadlines. Shares will not be converted or redeemed until paid for in full.
- Investors and Shareholders dealing through the Distributors or sub-distributors (including those offering nominee services) shall be entitled to deal until the above Dealing Deadline. The Distributors, sub-distributors and nominees shall transmit the amalgamated orders to the ICAV within a reasonable timeframe as agreed from time to time with the Management Company.
- The Directors may, under exceptional circumstances and at their discretion, accept applications after the Dealing Deadline provided that they are received before the relevant Sub-Fund's Valuation Point.
- Dealing is carried out at forward pricing basis. i.e. the NAV next computed after receipt of redemption requests.

Settlement

PUBLIC

Payments pending distribution to investors from the ICAV in relation to redemptions are received into the Redemption Account and therefore upon receipt are treated as assets of the ICAV. As assets of the ICAV such redemption monies do not have the benefit of the protections afforded by the Central Bank (Supervision and Enforcement) Act 2003 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (S.I. 105 of 2015) (as amended). For further details see the **Umbrella Cash Subscription and Redemption Accounts** paragraph in the section entitled Risk Factors.

- **In Cash**

Redemption proceeds shall be paid by the Settlement Date.

If payment is made by telegraphic transfer at the request of the Shareholder, any costs so incurred will be the liability of the Shareholder. The payment of the redemption proceeds is carried out at the risk of the Shareholder.

- **In Kind**

The ICAV and a Shareholder may agree on an in kind transfer of assets for any redemption subject to the allocation of assets being approved by the Depositary.

The Instrument contains special provisions where a redemption request received from a Shareholder would result in Non-ETF Shares representing more than 5% of the NAV of any Sub-Fund being redeemed by the ICAV on any Dealing Day. In such a case, the ICAV may satisfy the redemption request by a distribution of investments of the relevant Sub-Fund in kind provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Sub-Fund, and the asset allocation is approved by the Depositary. Where the Shareholder requesting such redemption receives notice of the ICAV's intention to elect to satisfy the redemption request by such a distribution of assets that Shareholder may require the ICAV instead of transferring those assets to arrange for their sale and the payment of the proceeds of sale to that Shareholder less any costs incurred in connection with such sale. The Sub-Fund shall not be liable for the shortfall (if any) between the NAV of the redemption in question and the proceeds realised from the sale of the relevant assets. The ICAV shall not seek to satisfy a redemption request in kind with any retail investor without obtaining their express prior consent for each redemption request.

Settlement Currencies

Payments for redemptions will be made in the Reference Currency of the Share Class or, where available, in a Dealing Currency.

However, subject to the agreement of the Management Company, at a Shareholder's request payments may be made in a currency other than the Reference Currency of the Non-ETF Share Class or a Dealing Currency available for the Non-ETF Share Class. Such payments will require a foreign exchange transaction between this currency and the Base Currency of the Sub-Fund. This operation will be arranged by the Distributor or the Administrator at the Shareholder's expense on the basis of the exchange rate applicable as at the Dealing Day.

All these currencies in which payments for redemptions shall be made are subsequently referred to as **"Settlement Currency"**.

In exceptional circumstances, such as during an event of very significant currency markets disruption, should it not be possible for the ICAV to make payments for redemptions in the Reference Currency of a Share Class or in the Dealing Currency the ICAV reserves the right to make such payment only in the Base Currency of the Sub-Fund.

Contract Note

A contract note providing details of a trade on a Shareholder's account will normally be sent to Shareholders within 2 Business Days of the relevant Dealing Day.

PUBLIC

6.4. Non – ETF Shares - How to Convert Between Sub-Funds / Classes

Request

Unless otherwise provided in the relevant Supplement and with the exception of the Class IT Shares, Shareholders are entitled to convert all or part of their Non-ETF Shares of one Sub-Fund into Non-ETF Shares of another Sub-Fund, and may also convert from one Class of Shares of a Sub-Fund into other Classes of Shares of that Sub-Fund or Classes of Shares of other Sub-Funds, provided that Shareholders meet the eligibility criteria for the Class of Shares into which they are converting, as detailed in section "**Description of Share Classes**".

Applications received by the Administrator before the Dealing Deadline will be dealt on that Dealing Day.

Applications received by the Administrator after the Dealing Deadline will be dealt on the next Dealing Day.

The conversion of the Non- ETF Shares into ETF Shares and vice versa is not permitted.

In the event that an investor seeks to convert between Sub-Funds or Non-ETF Share Classes with different Dealing Deadlines, the earlier of the two Dealing Deadlines will apply.

For Shareholders in the ICAV who invest initially in Non-ETF Share Classes where no or a low sales charge is usually payable and subsequently switch into Share Classes of the same or different sub-funds with higher sales charges, such conversions may be subject to the sales charge, applied at the discretion of a Distributor or sub-distributor, as applicable, which is normally payable on direct investments into such Non-ETF Share Classes.

The general provisions and procedures relating to the subscription and redemption of Non-ETF Shares will apply equally to conversions save in relation to charges payable details of which are set out below and/or in the relevant Supplement.

A conversion request will be executed on the next Dealing Day of the Sub-Fund a Shareholder converts from which is also a Dealing Day of the Sub-Fund a Shareholder converts to, except for Sub-Funds with specific Dealing Deadlines where the conversion request will be executed in accordance with the Dealing Deadlines detailed in the relevant Sub-Fund's Supplement. For example, if a Shareholder converts from a Sub-Fund that deals daily into a Sub-Fund that deals twice a month, the redemption will be processed so that the Shareholder remain invested in the Sub-Fund he/she converts from as long as possible and the conversion request will only be executed to match the next Dealing Day of the Sub-Fund the Shareholder converts to.

If compliance with conversion instructions would result in a residual holding in any Class to fall below the Minimum Holding of that Class, the Directors or the Management Company may compulsorily redeem the residual Non-ETF Shares at the Redemption Price applicable on the day on which conversion requests will be processed and make payment of the proceeds to the Shareholder.

Shareholders in Capital-Accumulation Non-ETF Shares can convert their holding to Distribution Non-ETF Shares in the same or other Sub-Funds and vice versa. Shareholders in Portfolio Currency Hedged Non-ETF Share Classes or Base Currency Hedged Non-ETF Share Classes can convert their holding to unhedged Non-ETF Share Classes in the same or other Sub-Funds and vice versa.

A conversion charge of up to 1% of the value of the Non-ETF Shares which are being converted may be payable to the relevant Distributor.

When a currency conversion is required because the NAVs per Non-ETF Share of the converted shares are denominated in different currencies, the currency conversion rate of Dealing Day applies.

The Directors may, under exceptional circumstances and at their discretion, accept applications after the Dealing Deadline provided that they are received before the relevant Sub-Fund's Valuation Point.

Conversion requests will only be accepted on settled shares and after anti-money laundering procedures have been completed.

PUBLIC

Fractions of registered Non-ETF Shares will be issued (as necessary) on conversion to three decimal points or such other number of decimal places as the Directors may determine from time to time.

IT Share Class Shareholders are not entitled to convert their IT Class Shares of one Sub-Fund into Non-ETF Shares of another Sub-Fund or to convert from their IT Class Shares of a Sub-Fund into other Classes of Non-ETF Shares of that Sub-Fund or Classes of Non-ETF Shares of other Sub-Funds.

6.5. How to Transfer Non-ETF Shares

Transfers will only be accepted on settled Non-ETF Shares. Non-ETF Shares will be transferable by instrument in writing via the completion of a stock transfer form, in common form or in any other written form approved by the Administrator and signed by an authorised signatory of the transferor. The transferee will be required to complete an Application Form and any other documentation required by the Administrator in addition to providing any documentation or information under the AML Act or its anti-money laundering procedures. No Non-ETF Share transfer will be permitted until the Application Form and transfer instruction of the transferor and all documentation required by the Administrator, including any document in connection with the AML Act or other requirements and/or procedures have been received by the Administrator. The Administrator will also require a completed Application Form and all documentation required by the Administrator, including any document in connection with the AML Act or other requirements and/or procedures have been received by the Administrator, from the transferee.

The transferor shall be deemed to remain the Shareholder of the Non-ETF Share until the name of the transferee is entered in the share register.

The right to transfer Non-ETF Shares is subject to the Minimum Initial Investment and Minimum Holding requirements as detailed in section **"Description of Share Classes".** Restrictions on subscriptions of Non-ETF Shares also apply to the transfer of Non-ETF Shares (please see the sections entitled **"Important Information"** and **"Compulsory Redemptions"**).

Shareholders are advised to contact the relevant distributor, sales agent, the Management Company or the Administrator prior to requesting a transfer to ensure that they have the correct documentation for the transaction.

In the event that the Administrator is required to deduct, withhold or account for tax on a transfer of Non-ETF Shares by a Shareholder, the Administrator shall be entitled to arrange for the redemption and cancellation of such number of the Non-ETF Shares of such Shareholder as are sufficient to discharge any such tax liability and the Administrator may decline to register a transferee as a Shareholder until such time as they receive from the transferee such declarations as to residency or status as they may require. The Administrator shall arrange to discharge the amount of tax due.

In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the ICAV as having any title to or interest in the Non-ETF Shares registered in the names of such joint Shareholders.

The registration of transfers may be suspended at such times and for such periods as the ICAV from time to time may determine, provided always that such registration shall not be suspended for more than thirty (30) days in any year.

PUBLIC

Section 7. The ETF Shares

This section relates only to the subscription, redemption, conversion and transfer of ETF Shares. Investors wishing to deal in ETF Shares should also refer to section "General Provisions Relating to The Shares". Investors wishing to deal in Non-ETF Shares should refer to the respective section, for information on the subscription, redemption, conversion and transfer of Non-ETF Shares.

The Primary Market is the market on which ETF Shares of the Sub-Funds are issued or redeemed by a Sub-Fund at the request of Authorised Participants. Only Authorised Participants are able to effect subscriptions and redemptions of ETF Shares on the Primary Market. Investors who are not Authorised Participants can purchase and sell the ETF Shares of the Sub-Funds on the Secondary Market through a stockbroker/intermediary on a recognised stock exchange or over-the-counter, as further outlined under "Dealing on the Secondary Market".

Applicants wishing to deal on the Primary Market in respect of the Sub-Funds have to satisfy certain eligibility criteria, and be registered with the ICAV, to become Authorised Participants. Applicants wishing to become Authorised Participants should contact the Investment Manager or the Administrator for further details. In addition, all applicants applying to become Authorised Participants must first complete the ICAV's Application Form which may be obtained from the Administrator and satisfy certain anti-money laundering checks. Signed original Application Form(s) and supporting anti-money laundering documentation should be sent by post, email or fax if an appropriate fax indemnity is in place, (with the original documentation to follow promptly by post) to the Administrator in accordance with the details set out in the Application Form or to the ICAV at the following address.

HSBC Securities Services (Ireland) DAC
1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland
Fax No.: +353 1 649 7546
Email: HGFICAVINSTRUCTIONS@hsbc.com

For documents submitted by fax or email, a subscription and redemption block will be placed on the account pending receipt of the original documentation. Amendments to an Authorised Participant's registration details and payment instructions will only be effected upon receipt of original documentation.

The ICAV has absolute discretion to accept or reject any request to become an Authorised Participant and to revoke any authorisation to act as an Authorised Participant.

Subscriptions for ETF Shares will be considered upon receipt by the Administrator of the completed Application Form which satisfies the application requirements and including, but not limited to full anti-money laundering documentation, and any other appropriate consideration as specified below.

Authorised Participants may submit subscription orders or redemption requests for ETF Shares in a Fund electronically through the Online Portal or in such format or method as shall be agreed in advance in writing with the Administrator in accordance with the requirements of the Central Bank. The use of the Online Portal is subject to the prior consent of the Administrator and must be in accordance with and comply with the requirements of the Central Bank. Requests for subscriptions and redemptions placed electronically are subject to the Dealing Deadlines outlined in the relevant Fund Supplement. Alternative dealing methods are available with the consent of the Investment Manager and in accordance with the requirements of the Central Bank. The ICAV, the Investment Manager and the Administrator shall not be responsible for any losses arising in the transmission of any dealing request through the Online Portal or any alternative dealing method approved by the Investment Manager.

PUBLIC

7.1. How to Buy ETF Shares – Primary Market Subscriptions

Authorised Participants may subscribe for ETF Shares on any Dealing Day by submitting a subscription order before the Dealing Deadline in accordance with the following provisions.

Any properly made subscription order received by the Administrator after the Dealing Deadline will not be accepted until the following Dealing Day. However, such subscriptions may be accepted for dealing on the relevant Dealing Day, at the discretion of the Fund, the Manager or the Investment Manager, in exceptional circumstances, provided they are received prior to the Valuation Point. Except when the calculation of the Net Asset Value per Share is suspended, or as otherwise determined by the ICAV, all applications for subscriptions will be binding and irrevocable. The Directors and/or the Management Company may, in their sole discretion, decide to reject any subscription order in whole or in part.

◆ Cash Subscriptions

Subscription Price

Subscriptions for ETF Shares at the Initial Offer Price will be considered during the Initial Offer Period. Such ETF Shares will be issued following the closing date of the Initial Offer Period, plus an appropriate provision for Duties and Charges. The Initial Offer Price per ETF Share for each Sub-Fund during the Initial Offer Period is set out in the relevant Supplement. For subscriptions after the Initial Offer Period has expired, ETF Shares will be issued at their Net Asset Value per Share plus an appropriate provision for Duties and Charges.

ETF Shares will be issued in amounts equal to or above the minimum Creation and Redemption Unit size. The requirements in respect of the Minimum Subscription (for cash) for a Primary Market investor may be waived by the Directors or their applicable delegates in their absolute discretion.

Settlement Period

Subscription monies should be received in the relevant account specified in the Application Form no later than the Settlement Date for subscriptions specified in the relevant Supplement. If cleared funds representing the subscription monies are not received by the ICAV by the Settlement Date specified in the relevant Supplement, the Directors and/or the Management Company reserve the right to cancel any provisional allotment of ETF Shares. In such an event the Authorised Participant shall indemnify the ICAV and the Administrator for any loss suffered by the ICAV as a result of the investor's failure to transmit the subscription monies in a timely fashion including, but not limited to, any overdraft interest payable as a result. In the event that the Directors and/or the Management Company decide not to cancel a provisional allotment of ETF Shares notwithstanding that cleared funds have not been received by the ICAV by the relevant Settlement Date, the Directors and/or the Management Company reserve the right to charge interest at such rate as the Directors may from time to time determine on such subscription monies commencing on the Business Day following the relevant Dealing Day. Subscription monies received from applicants prior to the receipt of a subscription order will be maintained (without interest) for a period of 10 Business Days prior to being returned to the remitter. These monies will not be available for investment and will remain the property of the applicant until the relevant subscription order is accepted by the ICAV and/or the Management Company.

Payments made by the investors to the ICAV in relation to subscriptions are received into the Subscription Account and therefore upon receipt are treated as assets of the ICAV. As assets of the ICAV such subscription monies do not have the benefit of the protections afforded by the Central Bank (Supervision and Enforcement) Act 2003 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (S.I. 105 of 2015) (as amended). For further details see the **Umbrella Cash Subscription and Redemption Accounts** paragraph in the section entitled Risk Factors.

PUBLIC

Direct Dealing (Cash Transaction) Fee

All subscriptions in cash will be subject to a Direct Dealing (Cash Transaction) Fee, of up to 3%. The Direct Dealing (Cash Transaction) Fee is payable to the Administrator as agent for the ICAV to offset the costs and expenses incurred by the Administrator in dealing in cash for that subscription. It will be added to the requisite subscription amount. Such fees may be waived by the Directors, in whole or in part, either generally or in any specific case, at their absolute discretion.

The Administrator, acting in accordance with instructions of, or policies formulated by, the Directors or the Management Company, may reduce the amount of the Direct Dealing (Cash Transaction) Fee, or if this is a requirement of the local law or practice of any country in which the Shares are offered.

◆ **In-Kind Subscriptions**

Where permitted, a Sub-Fund will allow Authorised Participants to subscribe for ETF Shares in-kind. In this context, "in-kind" means that, rather than receiving cash in respect of a subscription, the ICAV will receive securities (or predominantly securities) and a Cash Portion. Authorised Participants wishing to deal in kind should contact the Investment Manager for a list of Sub-Funds which accept dealing requests in-kind.

Securities delivered in connection with in-kind subscription requests must be securities which the Sub-Fund may acquire pursuant to its investment objective, policies and restrictions, and will be valued in accordance with the provisions of this Prospectus. The value attributed to securities delivered in connection with in-kind subscription requests will be equivalent to that for cash subscriptions and no ETF Shares shall be issued until all securities and cash payable to the Depositary have been vested with the Depositary or arrangements have been made to ensure that such assets have vested with the Depositary. In addition, the Depositary must be satisfied that there is unlikely to be any material prejudice to the existing Shareholders of the relevant Sub-Fund.

Subscription Price

Following the closing date of the Initial Offer Period, the subscription price for each Creation and Redemption Unit will be the aggregate of the Net Asset Value per Share of all of the ETF Shares comprising the Creation and Redemption Unit plus, in respect of each Creation and Redemption Unit, the relevant In-Kind Transaction Fee (the amount of which is available upon request from the Administrator). Authorised Participants may be subject to additional payments in the event of failure to deliver the Portfolio Deposit as described under "Failure to Deliver Securities" below. The subscription price per Creation and Redemption Unit will be payable by transferring the securities portion of the Portfolio Deposit and the Cash Portion of the Portfolio Deposit, plus a cash amount equal to the relevant In-Kind Transaction Fee.

ETF Shares will be issued in amounts equal to or above the minimum Creation and Redemption Unit size.

Publication of Portfolio Composition File

The Portfolio Composition File will be available from the Investment Manager upon request.

Notification of Cash Portion and In-Kind Transaction Fee

On the Business Day following the Dealing Day, a contract note will be sent to the Authorised Participant reporting the amounts of the In-Kind Transaction Fee to be delivered by the Authorised Participant to the Depositary with the Portfolio Deposit. The Administrator will also identify the Cash Portion of the in-kind subscription. In limited circumstances, the securities portion of the Portfolio Deposit may differ from the Portfolio Composition File as a result of corporate actions or events affecting the securities detailed therein. The ICAV reserves the right to permit delivery of a previously agreed basket of securities by way of a Portfolio Deposit which is different from the Portfolio Composition File. Delivery of securities in the Portfolio Deposit will be on a delivery versus payment settlement basis. In certain circumstances, and with advanced disclosure to the applicant, the Administrator, acting in accordance with instructions received from, or policies formulated by, the Directors, may permit or require that a portion of the Cash Portion itself be deliverable in-kind in one or more securities which are eligible security holdings of the Sub-Fund.

PUBLIC

Settlement Period

Unless disclosed otherwise, the standard settlement period for in-kind subscriptions is no later than the Settlement Date for subscriptions specified in the relevant Supplement, but this may vary depending upon the standard settlement periods of the different markets on which the securities are traded and the nature of the securities comprised in the Portfolio Deposit but shall not in any event exceed 10 Business Days from the Dealing Day. ETF Shares will be allotted to the Authorised Participant on the Business Day on which the subscription order is accepted at the Net Asset Value per Share plus an appropriate provision for Duties and Charges on that Dealing Day, subject to the provisions below in relation to delivery of the securities in the Portfolio Deposit, the requisite Cash Portion and the In-Kind Transaction Fee.

Failure to Deliver Securities

In the event that an Authorised Participant fails to deliver the required securities and/or Cash Portion in relation to an in-kind subscription or cash in relation to a cash subscription in the settlement times outlined in the relevant Supplement, the ICAV and/or the Management Company may cancel the relevant trade and the Authorised Participant will be responsible for compensating the ICAV for any loss incurred by the ICAV as a result of this failure to supply the securities and/or Cash Portion or cash in a timely manner. As a result the ICAV and/or the Management Company may also cancel any provisional allotment of ETF Shares.

The Directors and/or the Management Company have the discretion to determine not to cancel a subscription and provisional allotment of ETF Shares where an Authorised Participant has failed to provide the necessary securities and/or Cash Portion or cash within the required time. Unless otherwise disclosed in the Supplement, the ICAV may temporarily borrow funds to cover the amount equal to the subscription in accordance with the investment objective and policies of the Sub-Fund. Once the subscription proceeds have been received, the ICAV will use this to repay the borrowing. In these circumstances, the ICAV may charge the Authorised Participant for any costs incurred as a result of the borrowing. If the Authorised Participant refuses to pay the ICAV for any costs incurred, the ICAV is entitled to sell all or part of the Authorised Particpant's holdings to cover the borrowing costs.

Subscription orders for ETF Shares are irrevocable and the provisions described above may be applied to any application for ETF Shares that is not fully settled in the manner described above.

Registration and Settlement of ETF Shares – International Central Securities Depositary

All ETF Shares issued will be in registered form. Contract notes will normally be sent to investor that have subscribed for ETF Shares within 2 Business Days of the Dealing Day. ETF Shares may only be issued as fully paid in whole units.

The settlement of trading in ETF Shares of a Sub-Fund is centralised in an ICSD structure. ETF Shares in a Sub-Fund will not be issued in Dematerialised Form and no temporary documents of title or share certificates will be issued, other than the Global Share Certificate issued to the Common Depositary's Nominee which is required for the ICSD settlement model (the ICSD being the Recognised Clearing and Settlement Systems through which the ETF Shares will be settled). Each relevant Sub-Fund will apply for admission for clearing and settlement through the applicable ICSD. The ICSD for the relevant Sub-Funds will be Euroclear.

Under the ICSD settlement model, all ETF Shares will ultimately settle in an ICSD but investors may have their holdings within Recognised Clearing and Central Securities Depositaries which will be Participants. All ETF Shares in issue will be represented by a Global Share Certificate and the Global Share Certificate will be deposited with the Common Depositary (being the entity nominated by the ICSD to hold the Global Share Certificate) and will be held in the name of the Common Depositary's Nominee (being the registered holder of the ETF Shares as nominated by the Common Depositary) on behalf of Euroclear and accepted for clearing through Euroclear. The applicable ICSD for an investor is dependent on the Relevant Stock Exchange in which the ETF Shares are traded.

A purchaser of interests in ETF Shares will not be a registered Shareholder in the ICAV, but will hold an indirect beneficial interest in such ETF Shares. Legal title to the ETF Shares will be held by the Common Depositary's Nominee. The rights of the holder of the indirect beneficial interests in the ETF Shares, where such person is a Participant in the ICSD, will be governed by the terms and conditions applicable to the arrangement between such

PUBLIC

Participant and their ICSD and where the holder of the indirect beneficial interests in the ETF Shares is not a Participant, will be governed by their arrangement with their respective nominee, broker or Central Securities Depositary (as appropriate) which may be a Participant or have an arrangement with a Participant. The extent to which, and the manner in which, Participants may exercise any rights arising under the ETF Shares will be determined by the respective rules and procedures of their ICSD. All references herein to actions by holders of the Global Share Certificate will refer to actions taken by the Common Depositary's Nominee as registered Shareholder following instructions from the applicable ICSD upon receipt of instructions from its Participants. All distributions, notices, reports, and statements issued to the Paying Agent by the ICAV will be distributed to the Participants in accordance with such applicable ICSD's procedures.

Interests in the ETF Shares represented by the Global Share Certificate will be transferable in accordance with applicable laws, any rules and procedures issued by the ICSDs and this Prospectus. Beneficial interests in such ETF Shares will only be transferable in accordance with the rules and procedures for the time being of the relevant ICSD and this Prospectus.

Each Participant must look solely to its ICSD for documentary evidence of the amount of such Participant's interests in any ETF Shares. Any certificate or other document issued by the relevant ICSD, as to the interest in such ETF Shares standing to the account of any person will be conclusive and binding as accurately representing such records. Each Participant must look solely to its ICSD for such Participant's (and therefore any person with an interest in the ETF Shares) portion of each payment or distribution made by a Sub-Fund and in relation to all other rights arising under the ETF Shares.

Participants shall have no claim directly against the ICAV, the relevant Sub-Fund, any entity appointed to act as Paying Agent or any other person (other than their ICSD) relating to payments or distributions due in respect of the ETF Shares which are made by the ICAV or the relevant Sub-Fund and such obligations of the ICAV will be discharged thereby. The ICSD will have no claim directly against the ICAV, the relevant Sub-Fund, any paying agent or any other person (other than the Common Depositary).

The ICAV or its duly authorised agent may from time to time require the holder of the indirect beneficial interest in the ETF Shares to provide them with information relating to: (a) the capacity in which they hold an interest in ETF Shares; (b) the identity of any other person or persons then or previously interested in such ETF Shares; (c) the nature of any such interests; and (d) any other matter where disclosure of such matter is required to enable compliance by the ICAV with applicable laws or the constitutional documents of the ICAV.

The ICAV or its duly authorised agent may from time to time request the applicable ICSD to provide the ICAV with certain details in relation to Participants that hold interests in ETF Shares in a Sub-Fund including (but not limited to): ISIN, ICSD Participant name, ICSD Participant type (e.g. fund/bank/individual), residence of ICSD Participants, number of relevant Sub-Funds and holdings of the Participant within Euroclear, including which Sub-Funds, types of ETF Shares and the number of such interests in the ETF Shares held by each such Participant, and details of any voting instructions given and the number of such interests in the ETF Shares held by each such Participant. Euroclear Participants which are holders of interests in ETF Shares or intermediaries acting on behalf of such account holders will provide such information upon request of the ICSD or its duly authorised agent and have been authorised pursuant to the respective rules and procedures of Euroclear to disclose such information to the ICAV of the interest in ETF Shares or to its duly authorised agent. Similarly, the ICAV or its duly authorised agent may from time to time request any Central Securities Depositary to provide the ICAV with details in relation to ETF Shares in the Fund or interests in ETF Shares in the relevant Sub-Fund held in each Central Securities Depositary and details in relation to the holders of those ETF Shares or interests in ETF Shares, including (without limitation) holder types, residence, number and types of holdings and details of any voting instructions given by each holder. Holders of Shares and interests in ETF Shares in a Central Securities Depositary or intermediaries acting on behalf of such holders agree to the Central Securities Depositary, pursuant to the respective rules and procedures of the relevant Central Securities Depositary, disclosing such information to the ICAV or its duly authorised agent.

The holder of the indirect beneficial interest in the ETF Shares may be required to agree to the applicable ICSD providing the identity of a Participant or investor to the ICAV upon their request.

PUBLIC

Notices of Meetings and the Exercise of Voting Rights through the International Central Securities Depositary

Notices of general meetings and associated documentation will be issued by the ICAV to the registered holder of the ETF Shares, i.e. the Common Depositary's Nominee. Each Participant must look solely to its ICSD and the rules and procedures for the time being of the relevant ICSD governing onward delivery of such notices to the Participants and the Participant's right to exercise voting rights. Investors who are not Participants in the relevant ICSD would need to rely on their broker, nominee, custodian bank or other intermediary which is a Participant, or which has an arrangement with a Participant, in the relevant ICSD to receive any notices of Shareholder meetings of the ICAV and to relay their voting instructions to the relevant ICSD.

The Common Depositary's Nominee has a contractual obligation to promptly notify the Common Depositary of any Shareholder meetings of the ICAV. The Paying Agent is under a contractual obligation to relay any associated documentation issued by the ICAV to the relevant ICSD. Each ICSD will, in turn, relay notices received from the Common Depositary to its Participants in accordance with its rules and procedures. In accordance with their respective rules and procedures, each ICSD is contractually bound to collate and transfer all votes received from its Participants to the Common Depositary and the Common Depositary is, in turn, contractually bound to collate and transfer all votes received from each ICSD to the Common Depositary's Nominee, which is obliged to vote in accordance with the Common Depositary's voting instructions.

7.2. How to Sell Shares – Primary Market Redemptions

Authorised Participants may request the ICAV to redeem their ETF Shares on any Dealing Day by submitting a redemption instruction before the Dealing Deadline in accordance with the following redemption procedures. Except when the calculation of the Net Asset Value per Share is suspended, or as otherwise determined by the ICAV, all redemption instructions will be binding and irrevocable. Any properly made redemption instruction received by the Administrator after the Dealing Deadline will not be accepted until the following Dealing Day unless the Directors and/or the Management Company otherwise determine. Authorised Participants will not be entitled to withdraw redemption instructions unless otherwise agreed by the Directors and/or the Management Company in consultation with the Administrator.

The ETF Shares shall be redeemed at the Net Asset Value per Share less an appropriate provision for Duties and Charges on the Dealing Day on which redemption is effected.

Redemptions will only be processed on receipt of electronically sent instructions where payment is made to a bank account on record. In addition, the Administrator or the Directors may refuse to process a redemption until proper information has been provided.

No redemption payment may be made unless the original Application Form has been received by the Administrator and all documentation required in connection with anti-money laundering procedures has been received and anti-money laundering procedures have been completed

- **Redemptions for Cash**

If a redemption request relates to ETF Shares which were entirely purchased for cash, those ETF Shares may be redeemed for cash by submitting a redemption instruction before the Dealing Deadline in accordance with the procedure set out below. In the case of such ETF Shares, if (i) the consent of the redeeming Shareholder is obtained or (ii) the redemption relates to ETF Shares with a value equal to 5% or more of the Net Asset Value on any Dealing Day, the Directors may, at their absolute discretion, distribute underlying investments rather than cash provided the asset allocation is subject to the approval of the Depositary and that any such distribution shall not materially prejudice the interest of other Shareholders. In such circumstances, the relevant Shareholder will have the right to instruct the ICAV to procure the sale of such underlying investments on their behalf. In all other circumstances, redemption requests will, unless otherwise determined by the Directors, or in the case of a conversion of ETF Shares, be processed on an in-kind basis as described below.

PUBLIC

Direct Dealing (Cash Transaction) Fee

All redemptions for cash will be subject to a Direct Dealing (Cash Transaction) Fee, of up to 3%. The Direct Dealing (Cash Transaction) Fee is payable to the Administrator as agent for the ICAV to offset the costs and expenses incurred by the Administrator in dealing in cash for that redemption. It will be deducted from the redemption proceeds. Such fees may be waived by the Directors, in whole or in part, either generally or in any specific case, at their absolute discretion.

Payment Procedures for Redemptions for Cash

Payment for ETF Shares redeemed will be effected no later than the Settlement Date for redemptions specified in the relevant Supplement. Redemption proceeds in either the Reference Currency of the Share Class or, if available at the time of redemption, other local currency (at a competitive rate provided by the Administrator) will be paid by telegraphic transfer to the appropriate bank account as notified by the redeeming Shareholder. Payment will be made only to an account in the name of the registered Shareholder.

The redemption proceeds will be paid less an appropriate provision for Duties and Charges and any telegraphic transfer costs, and the Administrator will identify the portion of such proceeds represented by any accrued income that is being paid to the redeeming Shareholder.

Payments pending distribution to investors from the ICAV in relation to redemptions are received into the Redemption Account and therefore upon receipt are treated as assets of the ICAV. As assets of the ICAV such redemption monies do not have the benefit of the protections afforded by the Central Bank (Supervision and Enforcement) Act 2003 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (S.I. 105 of 2015) (as amended). For further details see the **Umbrella Cash Subscription and Redemption Accounts** paragraph.

Redemptions In-kind

Each relevant Sub-Fund will allow Authorised Participants to redeem only in Redemption Units, or in fractions of Redemption Units at the discretion of the Directors, on each Dealing Day. In this context, in-kind means that, rather than delivering cash proceeds in respect of a redemption, the ICAV will deliver securities (or predominantly securities). Authorised Participants wishing to deal in-kind should contact the Investment Manager for a list of Sub-Funds which accept dealing requests in-kind.

Publication of Portfolio Composition File

The Portfolio Composition File will be available from the Investment Manager upon request.

Notification of Cash Portion, In-Kind Transaction Fee and any Transfer Taxes

On the Business Day following the Dealing Day, a contract note will be sent to the Authorised Participant stating the In-Kind Transaction Fee deducted from the final redemption proceeds. The Administrator will also identify the portion of such proceeds represented by any redemption dividend that is being paid to the redeeming Shareholder. In limited circumstances, the securities portion of the Portfolio Deposit may differ from the Portfolio Composition File as a result of corporate actions or events affecting the securities detailed therein. The ICAV reserves the right to have the Depositary deliver to a person redeeming a previously agreed basket of securities by way of a Portfolio Deposit which is different from the Portfolio Composition File. In certain circumstances, and with advanced disclosure to the Authorised Participant, the Administrator, acting in accordance with instructions received from, or policies formulated by, the Directors, may permit or require that a percentage of the Cash Portion itself be deliverable in kind in one or more securities which are comprised in the Portfolio Composition File.

Settlement Period

PUBLIC

The standard settlement period for in-kind redemptions is no later than the Settlement Date for redemptions specified in the relevant Supplement, but this may vary depending upon the standard settlement periods of the underlying securities in the Portfolio Deposit. Any cash to be paid in respect of an in-kind redemption will be for value on the same day as settlement of the securities. Delivery of securities will be on a delivery versus payment settlement basis. The cost of any settlement by telegraphic transfer will be charged to and payable by the Authorised Particpant.

Partial Cash Settlement

The Directors may, in their absolute discretion, satisfy part of the in-kind redemption in cash, e.g. in cases in which it believes that a security held by a Sub-Fund is unavailable for delivery or where it believes that an insufficient amount of that security is held for delivery to the Authorised Participant for redemption in-kind.

Where satisfaction of a redemption request would result in a Shareholder holding a number of ETF Shares with a value less than the Minimum Holding for that class, the Directors shall be entitled, at their discretion, to treat the redemption instruction as an instruction for the redemption of all of that Shareholder's ETF Shares of the relevant class or to offer the Shareholder an opportunity to amend or withdraw the redemption instruction.

7.3. How to Convert ETF Shares – Primary Market

A conversion request will be treated as a cash redemption in respect of the originally held ETF Shares and as a cash subscription in respect of ETF Shares of the new Sub-Fund and/or Class. On this basis and unless otherwise stated, Shareholders may request on any Dealing Day to request to convert any or all of their ETF Shares of any Class in any Sub-Fund into ETF Shares of another Class in the Sub-Fund or any other Sub-Fund, except where dealings in the relevant ETF Shares have been temporarily suspended in the circumstances described in this Prospectus and where the Dealing Deadlines are different for the ETF Shares in the Funds being converted. Conversions will be subject to an appropriate provision for Duties and Charges. Authorised Participants who wish to request a conversion between Sub-Funds should contact the Administrator for a list of Sub-Funds on which this facility is available.

The conversion of the ETF Shares into Non-ETF Shares and vice versa is not permitted.

When requesting the conversion of ETF Shares as an initial investment in a Sub-Fund, Shareholders should ensure that the aggregate Net Asset Value per Share of the ETF Shares converted is equal to or exceeds any minimum dealing amount for the relevant Sub-Fund. In the case of a conversion of a partial holding only, the value of the remaining holding must also be at least equal to any minimum dealing amount for the relevant Sub-Fund. If the number of ETF Shares to be issued on conversion is not an integral number of ETF Shares, the ICAV may return the surplus arising to the Shareholder seeking to convert the ETF Shares. In the case of a conversion of a holding in a Class of a Sub-Fund to a Class in the same Sub-Fund, the Shareholder requesting the conversion is not required to convert ETF Shares equal to or exceeding the minimum holding for that Sub-Fund.

Conversions will attract a Conversion Transaction Fee, being the fee payable to the Administrator as agent for the ICAV where, as part of a conversion of Shares, Shares are redeemed for cash and subsequently invested for cash in a different Fund. The fee payable is deducted from the redemption proceeds.

7.4. Directed Trading – ETF Shares

Authorised Participants dealing in ETF Shares in the Primary Market may request the execution of a transaction, including, without limitation, the sale or purchase of securities on their behalf, either as part of a subscription or a redemption, in accordance with specific terms. These terms may include, without limitation, the use of a particular broker or market or other terms which are not in accordance with the standard terms on which the Investment Manager executes transactions for the ICAV generally, having regard to its obligation to provide best execution to the ICAV. Any Authorised Participant wishing to instruct a transaction on such specific terms should contact the Investment Manager in good time in advance of any proposed trade date to propose the terms of such transaction,

provided that neither the ICAV nor the Investment Manager shall be under any obligation to consent to any such proposal. Authorised Participants should note that none of the ICAV, the Management Company, the Investment Manager or their agents accepts any liability for any loss, damage or delay caused by compliance with any such terms agreed with an investor. Authorised Participants should also read the risk warning headed "Directed Trading Risk – ETF Shares".

7.5. Dealing on the Secondary Market

It is the intention of the ICAV that certain of its Sub-Funds, through the listing of its ETF Shares on one or more Relevant Stock Exchange, will be an exchange traded fund. Upon such listings there is an expectation that one or more members of the Relevant Stock Exchange will act as market makers and provide offer and bid prices at which the ETF Shares can be purchased or sold, respectively, on a Relevant Stock Exchange by investors.

Certain Authorised Participants who subscribe for Creation and Redemption Units may act as market makers; other Authorised Participants are expected to subscribe for Creation and Redemption Units in order to be able to offer to buy ETF Shares from or sell ETF Shares to retail customers as part of their broker/dealer business. The Directors expect that the activities of Authorised Participants will generate a liquid and efficient Secondary Market on one or more Recognised Markets. Persons who are not Authorised Participants or not able or willing to subscribe for and redeem Creation and Redemption Units will be able to buy ETF Shares from, or sell ETF Shares on the Secondary Market to, other retail investors or market makers or brokers or Authorised Participants at prices which should approximate, after currency conversion, the Net Asset Value per Share.

Purchases and Sales on the Secondary Market

Investors are able to buy and sell ETF Shares on the Secondary Market through a stockbroker, share dealing service or third party administrator, in smaller quantities than would be possible if they were to subscribe and/or redeem ETF Shares through the ICAV in the Primary Market.

Investors that purchased their ETF Shares on the Secondary Market i.e. through a stock exchange, are advised to contact their stockbroker, share dealing service or third party administrator should they wish to sell their ETF Shares.

ETF Shares purchased on the Secondary Market cannot usually be sold directly back to the ICAV by investors who are not Authorised Participants. In exceptional circumstances, whether as a result of disruptions in the Secondary Market or otherwise, the ICAV will make a stock exchange announcement when such circumstances arise in order to notify investors that purchased ETF Shares on the Secondary Market to contact the ICAV for information on the process to redeem ETF Shares. Investors may then apply to the ICAV, in writing, for details of the process to be followed in order to redeem the ETF Shares. Investors wishing to do so should contact the Administrator to provide such proper information, including original documentation, as the Administrator shall require in order to register the investor as a Shareholder. Shareholders may then access redemption facilities described above in the section "**How to Sell ETF Shares – Primary Market Redemptions**". The ETF Shares may then be redeemed at the Net Asset Value per Share less an appropriate provision for Duties and Charges on the Dealing Day on which redemption is affected.

Secondary Market Prices

The market price of ETF Shares listed or traded on a Relevant Stock Exchange may not necessarily reflect the Net Asset Value per Share of a Fund, and may be subject to brokerage commissions and/or transfer taxes associated with the trading and settlement through the Relevant Stock Exchange.

There can be no guarantee that once the ETF Shares are listed on a stock exchange they will remain listed. Shareholders should also read the risk warning headed "**Secondary Market Trading Risk**" and "**Risk of Fluctuation of Net Asset Value and Trading Prices on the Secondary Market**" in the "**Risks and Risk Management**" section.

7.6. How to Transfer ETF Shares

Subject to and in accordance with the rules of the relevant stock exchange(s) and settlement systems, ETF Shares are freely transferable except that the Directors may decline to register a transfer of ETF Shares.

PUBLIC

Section 8. General Provisions Relating To The Shares

This section relates to both the subscription, redemption, conversion and transfer of ETF Shares and Non-ETF Shares.

8.1. Anti-Money Laundering and Prevention of Terrorist Financing

Measures provided for under the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 and 2013 (as amended) (the "AML Act") which is aimed towards the prevention of money laundering, require identification and verification of the identity of each subscriber and its beneficial owners, as applicable, and on-going due diligence of the subscriber and the subscriber's account with the ICAV. By way of example, an individual will be required to produce a copy of a passport or identification card, which shows a photograph, signature and date of birth, duly certified by any one of the following, and potentially their equivalents in other Jurisdic-tions: Garda Síochána / Police Officer; Practising Chartered & Certified Public Accountants; Notaries Public / Practising solicitors; Embassy/Consular Staff; Regulated financial or credit institutions; Justice of the peace; Commissioner for oaths; and/or Medical professional. The individual will also need to provide one item evidencing their address such as a utility bill or bank statement (not more than six months old). In the case of corporate applicants this may require production of certified copies of the certificate of incorporation (and any change of name) and of the memorandum and articles of association (or equivalent), a certified copy of the corporation's authorised signatory list, the names, occupations, dates of birth and residential and business addresses of all directors and beneficial owners (who may also be required to verify their identity as described above).

Politically exposed persons ("PEPs"), an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, and immediate family member, or persons known to be close associates of such persons, must also be identified.

Depending on the circumstances of each application, a detailed verification of source of funds might not be required where (i) the investor makes payment from an account held in the investor's name at a recognised financial intermediary or (ii) the application is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is located within a country recognised in Ireland as having equivalent anti-money laundering and counter terrorist financing regulations or satisfies other applicable conditions.

The Administrator reserves the right to request information and documentation to comply with its requirements under the AML Act or otherwise, including but not limited to information and documentation in relation to the verification of identity of an subscriber and its beneficial owners, as applicable, the source of funds and/or ongoing due diligence of an subscriber and its account with the ICAV. In the event of delay or failure by the Applicant to produce any information or documentation required for such purposes, the Administra-tor may refuse to accept the application and return all subscription monies or compulsorily redeem such Shareholder's Shares and/or payment of redemption proceeds will be withheld and will not be dispatched to a Shareholder until such information or documentation is received by the Administrator and none of the Sub-Fund, the Directors, the Management Company, the Investment Manager, the Depositary or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily redeemed or redemption proceeds are withheld in such circumstances. If an application is rejected, the Administrator will return application monies or the balance thereof by electronic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the subscriber.

Each applicant for Shares acknowledges that the Administrator, the ICAV and the Management Company shall be indemnified and held harmless against any loss arising as result of a failure to process the application for Shares or redemption request, if such information and documentation has been requested by the Administrator and has not been provided by the applicant. Furthermore the ICAV or the Administrator also reserve the right to refuse to make any redemption payment or distribution to a Shareholder if any of the Directors of the ICAV or the Administrator suspects or is advised that the payment of any redemption or distribution moneys to such Shareholder might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any

relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the ICAV, its Directors or the Administrator with any such laws or regulations in any relevant jurisdiction.

Compliance with International Sanctions

The ICAV is required to comply with all applicable Sanctions Laws (as set out below). In order to ensure such compliance, it has adopted HSBC Group's Global Sanctions Policy. In accordance with that policy, the Administrator shall screen all subscribers of Shares and all known beneficial owners of subscribed funds against the applicable sanction laws.

In the event of a potential match, the Administrator may request an existing investor or new applicant to provide further information needed to assess whether that person is the person flagged in the screening. If they are, the ICAV will not authorize any transactions; the account will be blocked and shares frozen.

Sanctions Laws include:

- any EU Regulation adopted under Article 215 of the Treaty on the Functioning of the European Union, and any legal act adopted by a Member State of the EU to implement, establish penalties in relation to or otherwise give full effect to such a Regulation;
- any sanctions resolution passed pursuant to Chapter VII of the United Nations Charter by the United Nations Security Council, and any trade, financial or economic sanctions law or embargo giving legal effect to such a sanctions resolution; and
- any other trade, financial or economic sanctions law or regulation made by a relevant authority of the United States of America including the SDN (Specially Designated Nationals) list maintained by the Office of Foreign Asset Control of the US Department of the Treasury, the United Kingdom, the Hong Kong Monetary Authority or other applicable government, including US secondary sanctions.

Whistleblowing Disclosure

The Protected Disclosures Act 2014 (the 2014 Act), as amended in accordance with EU Directive 2019/1937 (the Whistleblowing Directive), gives legal protection to "Workers" who make disclosures. Shareholders are included within the scope of the definition of "Worker" under the 2014 Act. In the event that a Shareholder wishes to report a relevant wrongdoing under the 2014 Act or wishes to be provided with further information on the procedure for doing so, a Shareholder can write to the chairperson of the Board of Directors at the ICAV's registered address. The ICAV encourages reports of wrongdoing to be made internally in the first instance. However, internal reporting does not preclude the making of an external report. Depending on the nature of the wrongdoing, a Shareholder may, subject to complying with the requirements of the 2014 Act, make a report externally to a prescribed person under the 2014 Act or to the Protected Disclosures Commissioner who will identify a suitable prescribed person. Prescribed persons have regulatory functions in the area which are the subject of the alleged wrongdoings. A full list of protected disclosure prescribed persons can be found on the gov.ie website.

8.2. Data Protection Notice

Please note that by completing the Application Form investors are providing personal information to the ICAV, which may constitute personal data within the meaning of the Irish Data Protection Acts 1988 and 2003, the EU Data Protection Directive 95/46/EC, the EU ePrivacy Directive 2002/58/EC (as amended) and any relevant transposition of, or successor or replacement to, those laws (including, when they come into force, the General Data Protection Regulation (Regulation (EU) 2016/679) and the successor to the ePrivacy Directive) (together the "Data Protection Legislation"). Your personal data will be used for the purposes of administration, transfer agency, statistical analysis, research and disclosure to the ICAV, its delegates and agents. Such processing of personal data is required for the performance of tasks that are necessary for the performance of the contract between you and the ICAV and for compliance with certain legal obligations to which the ICAV is subject.

PUBLIC

By signing the Application Form, prospective investors further acknowledge that such personal data may be disclosed by the ICAV to its delegates and its or their duly authorised agents and any of their respective related, associated or affiliated companies and that such entities may further process (including obtaining, holding, using, disclosing and otherwise processing) the personal data for any one or more of the following purposes:

- to manage and administer the investor's holding in the Sub-Fund and any related accounts on an ongoing basis;
- for any other specific purposes where the investor has given specific consent;
- to carry out statistical analysis and market research;
- to comply with legal, regulatory and taxation obligations applicable to the investor and the Sub-Fund;
- for disclosure or transfer, whether in Ireland or countries outside Ireland, including, but without limitation to, the U.S. and the United Kingdom (which may not have the same data protection laws as Ireland), to third parties, including financial advisors, regulatory bodies, auditors and technology providers or to the ICAV and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above; or
- for other legitimate business interests of the Sub-Fund (including fraud prevention).

In particular, in order to comply with the Common Reporting Standard ("CRS") (see the section of the Prospectus entitled "Irish Taxation – Common Reporting Standard"), as implemented in Ireland by Section 891E, Section 891F and Section 891G of the Taxes Consolidation Act, 1997, as amended ("TCA") and regulations made pursuant to those sections, an investor's personal data (including financial information) may be shared with the Irish tax authorities and the Revenue Commissioners of Ireland. They in turn may exchange information (including personal data and financial information) with foreign tax authorities (including foreign tax authorities located outside the EEA). Please consult the AEOI webpage on www.revenue.ie for further information in this regard.

Please note that your personal data will be retained by the ICAV for the duration of the relevant investment and otherwise in accordance with the ICAV's legal obligations. Pursuant to the Data Protection Legislation, investors have a right of access to their personal data kept by the ICAV and the right to amend and rectify any inaccuracies in their personal data held by the ICAV and the right to data portability of their personal data held by the ICAV by making a request to the ICAV in writing at its Registered Office, 25 North Wall Quay, Dublin 1, D01 H104, Ireland. For further information in relation to your data protection rights refer to the website of the Office of the Data Protection Commissioner at www.dataprotection.ie.

The ICAV is a data controller within the meaning of the Data Protection Legislation and undertakes to hold any personal data provided by investors in confidence and in accordance with the Data Protection Legislation.

8.3. Gating and Partial Deferral of Redemptions

In order to ensure that Shareholders who remain invested in the ICAV are not disadvantaged by the reduction of the liquidity, Directors may apply the procedures set out below in order to permit the orderly disposal of securities to meet redemptions.

The Directors, having regard to the fair and equal treatment of Shareholders, on receiving requests to redeem Shares amounting to 10% or more of the NAV of any Sub-Fund:

- Are entitled to limit the number of Shares of any Sub-Fund redeemed on any Dealing Day to Shares representing 10% of the total NAV of that Sub-Fund on that Dealing Day. In this event, the limitation will apply pro rata so that all Shareholders wishing to have Shares of that Sub-Fund redeemed on that Dealing Day realise the same proportion of such Shares. Shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next Dealing Day. Redemptions carried forward to the next Dealing Day are not

given priority over new trades received before the Dealing Deadline on that Dealing Day. If requests for redemption are so carried forward, the Administrator will inform the Shareholders affected.

- May elect to sell assets representing, as nearly as practicable, the same proportion of the Sub-Fund's assets as the Shares for which redemption requests have been received. If the Directors exercise this option, the amount due to the Shareholders who have applied to have their Non-ETF Shares redeemed will be based on the NAV per Non-ETF Share, calculated after such sale or disposal. Payment will be made forthwith upon completion of the sales and the receipt by the ICAV of the proceeds of sale in freely convertible currency. Receipt of the sale proceeds by the ICAV may however be delayed and the amount ultimately received may not necessarily reflect the NAV per Share calculation made at the time of the relevant transactions because of possible fluctuations in the currency values and difficulties in repatriating funds from certain jurisdictions (See section **"Risk Factors Relating to Investment").**

Payment of redemption proceeds may be delayed if there are any specific statutory provisions such as foreign exchange restrictions, or any circumstances beyond the ICAV's control which make it impossible to transfer the redemption proceeds to the country where the redemption was requested.

8.4. Cancellation Right

Requests for redemption once made may only be cancelled in full by the applicant in the event of a suspension of the issue of Shares provided for in section **"Suspension of the Calculation of the NAV and Issue, Allocation, Conversion, Redemption and Repurchase of Shares"** or in the event of a deferral of the right to redeem Shares of the relevant Sub-Fund as described in section above.

8.5. Limitations and Deferral of Conversion

The ICAV reserves the right to reject any conversion application in whole or in part.

In certain circumstances set out in the respective section, the NAV per Share determinations may be suspended and during any such period of suspension, no Shares relating to the Sub-Fund to which the suspension applies may be issued or allocated (other than those already allotted), converted, redeemed or repurchased.

If the Directors or the Management Company determine that it would be detrimental to the existing Shareholders of a Sub-Fund to accept a conversion application for Shares to exit the relevant Sub-Fund for another Sub-Fund, the Directors or the Management Company may decide to defer that all or part of such applications for Shares in accordance with the relevant deferral provisions described under the respective section.

8.6. Umbrella Cash Subscription, Redemption, Dividends and Unclaimed Cash Accounts

The ICAV will establish Umbrella Cash Subscription, Redemption, Dividends and Unclaimed Cash Accounts and will not establish such accounts at Sub-Fund level. All subscriptions payable to a Sub-Fund will be channelled and managed through the Subscription Account.

There may be other instances where cash will be retained in the Umbrella Cash Subscription, Redemption, Dividend and Unclaimed Cash Accounts and treated in accordance with the Central Bank's requirements. Investors should refer to the **"Risks and Risk Management"** section in this Prospectus for an overview of the risks associated with the use the Umbrella Cash Subscription, Redemption, Dividend and Unclaimed Cash Accounts.

PUBLIC

8.7. Restrictions on Ownership

The Board of Directors may impose restrictions on the ownership of any Shares and if necessary require the transfer of Shares, as it may think necessary, to ensure that Shares are not acquired or held directly or beneficially by a person or an entity who/which is in the opinion of the Directors any of the following: (i) any person or entity who appears to be in breach of any law or requirement of any country or governmental authority or by virtue of which such person or entity is not qualified to hold such Shares or if the holding of the Shares by any person or entity is unlawful, (ii) who is or will hold Shares for the benefit of a U.S. Person (unless the Directors determine (a) the transaction is permitted under an exemption from registration available under the securities laws of the United States and (b) that the relevant Sub-Fund and the ICAV continue to be entitled to an exemption from registration as an investment ICAV under the securities laws of the United States if such person holds Shares) and (c) does not cause the ICAV to incur any adverse US taxation consequences or regulatory or legal consequences, (iii) any person who does not clear such money laundering checks or provide the required tax documentation or such supporting documentation as the Directors may determine or who has failed to furnish the Directors with such evidence and/or undertakings as they may require for the purpose of any restrictions imposed for compliance with any anti-money laundering provisions applicable to the ICAV, (iv) under the age of 18 (or such other age as the Directors may think fit) or a person of unsound mind, (v) has breached or falsified representations on subscription documents (including as to its status under ERISA), (vi) has breached of any law or requirement of any country or government or supranational authority or by virtue of which such person or entity is not qualified to hold Shares, (vii) if the holding of the Shares by that person or entity is less than the Minimum Holding set or Minimum Initial Subscription for that Sub-Fund or Class of Shares set by the Directors, (viii) in circumstances which (whether directly or indirectly affecting such person or persons or entity, and whether taken alone or in conjunction with any other persons or entities, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, might result in the ICAV or a particular Sub-Fund incurring any liability to taxation or suffering any other pecuniary legal or material administrative disadvantage (including endeavouring to ensure that the relevant Sub-Fund's assets are not considered plan assets for the purpose of ERISA) or being in breach of any law or regulation which the ICAV or the relevant Sub-Fund might not otherwise have incurred or suffered or breached (including without limitation, where a Shareholder fails to provide the ICAV with information required to satisfy any automatic exchange of information obligations under, for example, FATCA of a Sub-Fund, or where market timing is suspected, (ix) in circumstances which might result in the relevant Sun-Fund being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Instrument, or (x) any transfer in regard to which any payment of taxation remains outstanding.

The rights attaching to the Shares relating to any Class (subject to the terms of issue) may be varied by way of consent in writing being received by Shareholders of three-fourths of the issued Shares of that Class or by a resolution passed at a separate general meeting of Shareholders relating to that Class by a majority of three-fourths of the votes cast. Such consent will not be required in the case of a variation, amendment or abrogation of the rights attached to any Shares of any Class if, in the view of the Directors, such variation, amendment or abrogation does not materially prejudice the interests of the relevant Shareholders or any of them. The provisions of the Instrument relating to general meetings shall mutatis mutandis apply to every separate general meeting of Shareholders of a Class or a Sub-Fund.

The rights conferred upon the Shareholders of the Shares of any Class issued with preferred or other rights shall not, unless otherwise expressly provided by this Instrument or the terms of the issue of the Shares of that Class, be deemed to be varied (i) by the creation or issue of further Shares ranking pari passu therewith or subordinate thereto or (ii) by the alteration of the distribution policy attributable to any Class of Share.

PUBLIC

Section 9. Calculation and Publication of NAV

9.1. Prices of Shares and Publication of Prices and NAV

Valuations

Unless otherwise provided in the relevant Supplement, the NAVs per Share are calculated on each Dealing Day (and any other day as may be determined by the Directors from time to time) on the basis of the NAV of the relevant Class of Shares of the relevant Sub-Fund in their Reference Currencies. The NAV per Share will be rounded mathematically to four decimal places or such other number of decimal places as may be determined by the Directors from time to time

In certain circumstances set out, the NAV per Share determinations may be suspended and during any such period of suspension, no Shares relating to the Sub-Fund to which the suspension applies may be issued or allocated (other than those already allotted), converted, redeemed or repurchased. Full details of the NAV per Share calculations are set out below.

Anti-Dilution Mechanism

When investors buy or sell shares in a Sub-Fund, the Investment Manager may need to buy or sell the underlying investments within the Sub-Fund. Without an appropriate provision to take account of these transactions, all Shareholders in the Sub-Fund would pay the associated costs of buying and selling these underlying investments. These transaction costs can include, but are not limited to, bid-offer spreads, brokerage and taxes on transactions. In the case of Non-ETF Share Classes such transaction costs are provided for through an adjustment in the NAV per Share, known as a "**Pricing Adjustment**". In the case of ETF Shares such transaction costs are levied on subscription monies or repurchase proceeds through Duties and Charges. Together, the Pricing Adjustment for Non-ETF Share Classes and the provision of Duties and Charges for ETF Share Classes are "**Anti-Dilution Mechanisms**".

The Anti-Dilution Mechanisms aim to protect existing Shareholders in a Sub-Fund and to mitigate the effect of transactions costs on the NAV per Shares of a Sub-Fund incurred by significant net subscriptions or redemptions.

The Anti-Dilution Mechanisms have three main components:

1. A threshold rate
2. A buy adjustment rate
3. A sell adjustment rate

These components may be different for each Sub-Fund.

The Anti-Dilution Mechanisms are triggered when the difference between subscriptions and redemptions (based on initial post Dealing Deadline estimates), as a percentage of the Sub-Fund's NAV, exceeds the threshold on any particular Dealing Day. In the case of the application of the Pricing Adjustment, the NAV of the Non-ETF Share Class will be adjusted up or down using the applicable adjustment rate (buy adjustment rate for net subscriptions or sell adjustment rate for net redemptions). In the case of an ETF Share Class there will be a deduction from the subscription monies or the repurchase proceeds by applying the Duties and Charges.

The Anti-Dilution Mechanisms will apply equally to each Class of Share in a specific Sub-Fund on any particular Dealing Day. These measures will ensure an equal economic impact across the investors of different Share Classes.

When the net capital inflows or outflows in a Sub-Fund exceeds a predefined threshold agreed from time to time by the Board of Directors, the Anti-Dilution mechanisms may be applied in order to mitigate the effects of transaction costs. Under normal market conditions, this adjustment will not exceed 2%. However, it may be significantly higher during exceptional market conditions such as period of high volatility, reduced asset liquidity and market stress. Shareholders will be notified by publication on the Investment Manager's website

PUBLIC

(www.assetmanagement.hsbc.com) as soon as reasonably practicable, and in any event no later than Dealing Day on which such higher adjustment may apply, during such exceptional market conditions.

Until the threshold rate is triggered, no Anti-Dilution Mechanism is applied and the transaction costs will be borne by the Sub-Fund. This will result in a dilution (reduction in the NAV per Share) to existing Shareholders.

For the avoidance of doubt, it is clarified that fees other than the sales charge will continue to be calculated on the basis of the unadjusted NAV.

Publication of Prices

The Subscription Price and Redemption Price of each Class of Shares in each Sub-Fund will be available from the office of the Administrator and on the Investment Manager's website www.assetmanagement.hsbc.com and such other website as disclosed in the relevant Supplement and such other place as the Directors may decide from time to time and as notified to the Shareholders in advance. Such prices will be the prices applicable to the previous Dealing Day's trades and are therefore only indicative after the relevant Dealing Day. This will be published as soon as possible after the prices applicable to the previous Dealing Day's trade become available and will be kept up to date. The frequency of publication may differ between Sub-Funds as it is dependent upon a Sub-Fund's dealing frequency. For daily dealing Sub-Funds it will be published on each Business Day.

NAV Calculation Principles

◆ Valuation Principles

The valuation principles of the assets of the ICAV detailed in the Instrument are summarised below:

1. The NAV of any Sub-Fund or any Class or share thereof shall be expressed in the currency in which the Sub-Fund or the Class or Shares thereof are designated or in such other currency as the Directors may determine, from time to time, and shall be determined, in accordance with the valuation rules set out hereafter.
2. The NAV of any Sub-Fund shall be calculated as at the Valuation Point for each Dealing Day.
3. The NAV of each Sub-Fund will be equal to the value of the Sub-Fund's total assets less its liabilities. The NAV per share of a Sub-Fund will be calculated by dividing the NAV of the Sub-Fund by the number of Shares in the Sub-Fund then in issue or deemed to be in issue as at the Valuation Point for such Dealing Day and rounding the result mathematically to three decimal places or such other number of decimal places as may be determined by the Directors from time to time.
4. In the event the Shares of any Sub-Fund are further divided into Classes, the NAV per share of the relevant Class shall be determined by attributing the NAV of the Sub-Fund between the relevant Classes of that Sub-Fund making such adjustments for subscriptions, repurchases, fees, dividends accumulation or distribution of income and the expenses, liabilities or assets attributable to each such relevant Class (including the gains/losses on and costs of financial instruments employed for derivative and/or hedging transactions undertaken for any Class which is a Hedged Share Class, which gains/losses and costs shall accrue solely to that relevant Class) and any other factor differentiating the relevant classes as appropriate.
5. Where any investment owned or contracted by the ICAV is quoted, listed or dealt in on a Recognised Market the value thereof shall be the last traded price or in the case of fixed income securities the latest mid-market prices or latest prices using the index methodology (which may result in a mixture of mid and bid prices in the same Sub-Fund), in each case available to the Directors as at the Valuation Point provided that the value of any investment listed or dealt in on a Recognised Market but acquired or traded at a premium or a discount outside or off the relevant Recognised Market may be valued taking into account the level of premium or discount at the date of valuation. Such premiums or discounts shall be determined by the Directors and approved by the Depositary. The Depositary must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

PUBLIC

6. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics. The matrix methodology will be compiled by the Directors or a competent person appointed by the Directors and in each case approved for such purpose by the Depositary or any other means provided that the value is approved by the Depositary.

7. If for specific assets the last traded price or in the case of fixed income securities the latest mid-market prices or latest prices using the index methodology (which may result in a mixture of mid and bid prices in the same Sub-Fund) do not, in the opinion of the Directors, reflect their fair value or are not available, the value shall be calculated with care and in good faith by the Directors or by a competent person appointed by the Directors, (being approved by the Depositary for such purpose) in consultation with the Investment Manager and the Depositary with a view to establishing the probable realisation value.

8. Where an investment is quoted, listed or traded on or under the rules of more than one Recognised Market, the Recognised Market which in the Director's opinion constitutes the main Recognised Market for such investment or the Recognised Market which provides the fairest criteria in ascribing a value to such investment for the foregoing purposes will be referred to for the purposes of valuation.

9. In the event that any of the assets as at the Valuation Point are not listed or traded on any stock exchange or over-the-counter market, such securities shall be valued at their probable realisation value determined by the Directors or by a competent person appointed by the Directors (and approved by the Depositary for such purpose) estimated with care and in good faith in consultation with the Investment Manager or by any other means provided that the value is approved by the Depositary.

10. Cash and other liquid assets will be valued at their face value with interest accrued, where applicable, to the relevant Valuation Point unless in any case the Directors are of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof as at the relevant Valuation Point.

11. The value of any demand notes, promissory notes and accounts receivable shall be deemed to be the face value or full amount thereof after making such discount as the Directors may consider appropriate to reflect the true current value thereof as at any Valuation Point.

12. Certificates of deposit, treasury bills, bank acceptances, trade bills and other negotiable instruments shall each be valued at each Valuation Point at the last traded price on the Recognised Market on which these assets are traded or admitted for trading (being the Recognised Market which is the sole Recognised Market or in the opinion of the Directors the principal Recognised Market on which the assets in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired.

13. Exchange traded derivative instruments, share price index, future contracts and options contracts and other derivative instruments will be valued at the settlement price as determined by the Recognised Market in question as at the Valuation Point for the relevant Dealing Day; provided that if such settlement price is not available for any reason as at a Valuation Point such value shall be the probable realisation value estimated with care and in good faith by (i) the Directors or (ii) other competent person appointed by the Directors, in each case approved for such purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary.

14. The value of OTC derivatives will be the quotation from an independent pricing vendor or that calculated by the ICAV itself and shall be valued daily. Where an alternative valuation is used by the ICAV, the ICAV will follow international best practice and adhere to specific principles on such valuation by bodies such as IOSCO and AIMA. Any such alternative valuation must be provided by a competent person appointed by the Directors and approved for the purpose by the Depositary, or a valuation by any other means provided that such value is approved by the Depositary. Any such alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise they must be promptly investigated and explained.

PUBLIC

15. The value of units or shares in open-ended collective investment schemes, other than those valued in accordance with the foregoing provisions, shall be the last available net asset value per unit or share or class or bid price thereof as published by the relevant collective investment scheme after deduction of any repurchase charge as at the relevant Valuation Point.

16. Notwithstanding the provisions above:

- in the case of a Sub-Fund which is a short term money market fund in accordance with the Central Bank' UCITS Regulations (a **Short Term Money Market Fund**), the Directors may value any asset through the use of amortised cost. The amortised cost method of valuation may only be used in relation to Sub-Funds which comply with the Central Bank's requirements for Short Term Money Market Funds and where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's requirements.
- where a Sub-Fund which is not a Short Term Money Market Fund invests in money market instruments in a money-market fund or non-money market fund, such instruments may be valued by the Directors at their amortised cost if the money market instrument has a residual maturity of less than 3 months and does not have any specific sensitivity to market parameters, including credit risk.

17. Notwithstanding the foregoing valuation rules, in the event of substantial or recurring net subscriptions (where total subscriptions of any Sub-Fund exceeds total redemptions), the Directors may adjust the NAV per Share to reflect the value of the ICAV's Investments using the closing market dealing offer price, where available, as at the relevant Valuation Point in order to preserve the value of the shareholding of continuing Shareholders. In the event of substantial or recurring net redemptions (where total redemptions of any Sub-Fund exceeds total subscriptions), the Directors may adjust the NAV per Share to reflect the value of the ICAV's investments using the closing market dealing bid price, where available, as at the relevant Valuation Point in order to preserve the value of the shareholding of continuing Shareholders. Where any such adjustment is made, it shall be applied consistently throughout the life of the ICAV with respect to the assets of the Sub-Fund. Further detail is set out under "Pricing Adjustment" in section **"Prices of Shares and Publication of Prices and NAV"**.

18. If in any case a particular value is not ascertainable as provided above or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant investment, then in such case the method of valuation of the relevant investment shall be such as the Directors shall determine, such method of valuation to be approved by the Depositary. The valuation rationale/methodologies used shall be clearly documented.

19. The value of an asset may be adjusted by the Directors (in consultation with the Depositary) where such an adjustment is considered necessary to reflect the fair value in the context of timing differences, currency, marketability, dealing costs and/or such other considerations which are deemed relevant.

20. Any value expressed otherwise than in the Base Currency of the relevant Sub-Fund (whether of any investment or cash) and any non-Base Currency borrowing shall be converted into the Base Currency at the rate (whether official or otherwise) which the Directors shall determine to be appropriate in the circumstances.

21. Notwithstanding the foregoing, where at any Valuation Point any asset of the ICAV has been realised or contracted to be realised there shall be included in the assets of the ICAV in place of such asset the net amount receivable by the ICAV in respect thereof, provided that if such amount is not then known exactly then its value shall be the net amount estimated by the Directors as receivable by the ICAV. If the net amount receivable is not payable until some future time after the Valuation Point in question the Directors shall make such allowance as they consider appropriate to reflect the true current value thereof as at the relevant Valuation Point. In the event that the ICAV has contracted to purchase an asset but settlement has yet to occur, the asset (rather than the cash to be used to settle the trade) will be included in the assets of the ICAV.

The consolidated accounts of the ICAV for the purpose of its financial reports shall be expressed in USD.

Intra-Day NAV – ETF Share Classes

PUBLIC

The Directors may, at their discretion, make available, or may designate other persons to make available, on each day which is not a UK public holiday, an intra-day Sub-Fund value for one or more Sub-Funds which have ETF Shares in issue and which are designated as UCITS ETFs (the "Intra-Day NAV"). The Intra-Day NAV is an estimate of the NAV per Share of the ETF Shares of a Sub-Fund calculated using market data at 15 second intervals during trading hours. If such information is made available on any Business Day, the Intra-Day NAV will be calculated based upon information available during the Business Day or any portion of the Business Day, and will ordinarily be based upon the current value of the securities portion of a Portfolio Deposit in existence on such Business Day, together with a cash amount which is generally approximately equal to the Cash Portion as at the previous Business Day.

Non-Dealing NAV All Share Classes

The Directors may, at their discretion, make available, or may designate other persons to make available, on certain days, an indicative fund value for the Sub-Funds which is an estimate of the NAV per Share of the Shares of a Sub-Fund calculated using market data (the "Non-Dealing NAV"). The Non-Dealing NAV will be made available on any day during which the markets on which a Sub-Fund's investments are listed or traded or markets relevant to an index are closed and as a result of which countries that comprise a material proportion of the index may not be traded. The Non-Dealing NAV will not be the basis for purchasing, switching, redeeming and/or transferring Shares.

Premiums and discounts between the Intra-Day NAV and/or the Non-Dealing NAV, as applicable, and the market price may occur and neither the Intra-Day NAV nor the Non-Dealing NAV should be viewed as a "real-time" update of the NAV per Share of the relevant Shares of a Sub-Fund, which is calculated only once a day on a Dealing Day. Neither the ICAV, the Management Company, nor the Investment Manager or any of their affiliates, nor any third party calculation agents involved in, or responsible for, the calculation or publication of either or both the Intra-Day NAV or the Non-Dealing NAV, as applicable, makes any warranty as to their accuracy. The Directors will make available the Intra-Day NAV and the Non-Dealing NAV if this is required by any Relevent Stock Exchange.

9.2. Suspension of the Calculation of the NAV and Issue, Allocation, Conversion, Redemption and Repurchase of Shares

The Management Company, on behalf of the ICAV, may at any time declare a temporary suspension of the determination of the NAV of a Sub-Fund and the issue, repurchase and conversion of Shares and the payment of repurchase proceeds during:

any period when dealing in the units/shares of any collective investment scheme in which a Sub-Fund may be substantially invested are restricted or suspended; or

- any period when any of the principal markets on which a substantial portion of the investments of the relevant Sub-Fund from time to time are quoted, listed or dealt is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the investments of the relevant Sub-Fund is not reasonably practicable without this being seriously detrimental to the interests of the Shareholders of the relevant Sub-Fund or if, in the opinion of the Directors, the NAV of the Sub-Fund cannot be fairly calculated or if it is not possible to transfer monies involved in the acquisition or disposition of Investments to or from the relevant account of the ICAV; or
- any breakdown in the means of communication normally employed in determining the price of a substantial portion of the investments of the relevant Sub-Fund or when for any other reason the current prices on any markets of any of the investments of the relevant Sub-Fund cannot be promptly and accurately ascertained; or
- any period during which any transfer of funds involved in the realisation or acquisition of investments of the relevant Sub-Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or

PUBLIC

- any period when the whole or any part of any subscriptions cannot be transmitted to or from the account of the ICAV or when the ICAV is unable to repatriate funds required for the purpose of making payments due on the repurchase of Shares in the relevant Sub-Fund; or
- when any other reason makes it impracticable to determine the value of a meaningful portion of the Investments of the ICAV or any Sub-Fund; or
- if any Sub-Fund is established as a feeder fund in accordance with the Central Bank UCITS Regulations, where the calculation of the NAV of the relevant master fund into which the feeder fund feeds is suspended; or
- any period when the Directors consider it to be in the best interest of the relevant Sub-Fund; or
- any period following the circulation to Shareholders of a notice of a general meeting at which a resolution proposing to wind up the ICAV or terminate the relevant Sub-Fund is to be considered or prior to the merger of a Sub-Fund with another fund.
- Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.
- Any such suspension shall take effect at such time as the Directors shall declare but not later than the close of business on the Business Day next following the declaration and thereafter there shall be no determination of the NAV of the relevant Sub-Fund and no issues, repurchases or conversion of Shares of the relevant Sub-Fund and no repurchase proceeds paid until the Directors shall declare the suspension at an end.
- The Directors may postpone any Dealing Day for a Sub-Fund to the next Business Day if in the opinion of the Directors, a substantial portion of the investments of the relevant Sub-Fund cannot be valued on an equitable basis and such difficulty is expected to be overcome within one Business Day.
- The determination of the NAV of a Sub-Fund shall also be suspended where such suspension is required by the Central Bank in accordance with the UCITS Regulations.
- Shareholders who have requested an issue or redemption of Shares of any Class or conversion or transfer of Shares of one Class to another will be notified of any such suspension in an appropriate manner as may be directed by the Directors and, unless withdrawn but subject to the limitations referred to above and in the relevant Supplement, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. Any such suspension will be notified immediately on the same Business Day to the Central Bank and will be communicated without delay to the competent authorities in any country in which the Shares are marketed to the public.

Prevention of Market Timing and Other Shareholder Protection Mechanisms

The ICAV does not knowingly allow investments which are associated with market timing practices as such practices may adversely affect the interests of all Shareholders.

In general, market timing refers to the investment behaviour of an individual or company or a group of individuals or companies buying, selling or exchanging shares or other securities on the basis of predetermined market indicators by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the NAV. Market timers may also include individuals or groups of individuals whose securities transactions seem to follow a timing pattern or are characterised by frequent or large exchanges.

Accordingly, the Directors or the Management Company may, whenever they deem it appropriate and using their existing discretion take the following decisions or instruct the Administrator, as appropriate, to implement any or all, of the following measures:

- The ICAV may combine Shares which are under common ownership or control for the purposes of ascertaining whether an individual or a group of individuals can be deemed to be involved in market timing practices. Accordingly, the Directors and the Management Company reserve the right to instruct the Administrator to reject

PUBLIC

any application for converting and/or subscription of Shares from investors whom the former considers market timers.

- If a Sub-Fund is primarily invested in markets which are closed for business at the time the Sub-Fund is valued, the Directors or the Management Company may, during periods of market volatility, and in accordance with the provisions below instruct the Administrator to adjust the NAV per Share to reflect more accurately the fair value of the Sub-Fund's investments in accordance with section entitled "Prices of Shares and Publication of Prices and NAV" or, in certain circumstances specified in section "Suspension of the Calculation of the NAV and Issue, Allocation, Conversion, Redemption and Repurchase of Shares", to suspend the calculation of the NAV per Share and the issue, allocation, the redemption and the conversion of Shares relating to that Sub-Fund.

- If a Sub-Fund is primarily invested in markets that are closed or operate with substantially restricted or suspended dealings, the Directors or the Management Company may suspend the calculation of the NAV per Share and the issue allocation and the redemption and repurchase of Shares relating to that Sub-Fund (see section "Suspension of the Calculation of the NAV and Issue, Allocation, Conversion, Redemption and Repurchase of Shares").

- In addition to the fees listed elsewhere in this Prospectus, the Directors or the Management Company may impose a charge of up to 2.00% of the NAV of the Shares redeemed or exchanged where the Directors or the Management Company reasonably believe that an investor has engaged in market timing activity or active trading that is to the disadvantage of other Shareholders. The charge shall be credited to the relevant Sub-Fund.

PUBLIC

Section 10. Fees, Charges and Expenses

10.1. Establishment Expenses

The cost of establishing the ICAV and the initial Sub-Funds at the date of authorisation of the ICAV (3 April 2018), obtaining authorisation from the Central Bank, filing fees, the preparation and printing of this Prospectus and the fees of all professionals relating to it, including tax and legal advice, incurred by the ICAV will be borne by the Investment Manager.

The cost of establishing all other Sub-Funds, obtaining authorisation from the Central Bank, filing fees, the preparation and printing of this Prospectus and the fees of all professionals relating to it, including tax and legal advice, incurred by the ICAV will be covered by the ongoing charge set out below.

10.2. Explanation of the Ongoing Charging Structure

Charges and expenses apply to Sub-Funds and Share Classes where appropriate, for their investment management, distribution and for the operating services required.

There are three types of charge:

1. Sales charge
2. Ongoing charges
3. Costs of Investing in Units in Other Collective Investment Schemes (CIS)
4. Other charges

Investment in the ICAV is generally offered via charging structures, as represented by the A, B, H, I; IT, S, S1, S2, S3, S4, S5, S6, S7, S8, S9, S10, T, W, X and Z Classes of Shares.

10.3. Sales Charge

A sales charge of up to 5.00% of the Net Asset Value per Share or, if applicable, of the adjusted Net Asset Value, may be levied at the point of subscription in a Non-ETF Share Class by and at the discretion of a Distributor or sub-distributor. The purpose of the sales charge is to cover the fees of a Distributor or sub-distributor in distributing the Non-ETF Shares of a Sub-Fund. The sales charge applicable to each Non-ETF Share Class of a Sub-Fund will be set out in the relevant Supplement.

Where a sales charge would be levied by a Distributor or sub-distributor, the relevant entity reserves the right to waive the whole or part of the sales charge on any application to buy Shares.

10.4. Ongoing Charges

An ongoing charges figure (**"OCF"**) may be levied in respect of each Share Class. The OCF is defined as a percentage of the average NAV of a Share Class over a specified year. The maximum OCF for Class A, B, H, I, IT, S, S1, S2, S3, S4, S5, S6, S7, S8, S9, S10, T, W, X and Z Shares for each Sub-Fund is disclosed in the relevant Sub-Fund's Supplement. The OCF is accrued daily and payable monthly in arrears.

To preserve Shareholders from fluctuations in a Sub-Fund's operating, administrative and servicing expenses, the Directors have agreed that the OCF is normally fixed for each Share Class. If a Sub-Fund's expenses exceed the OCF for a Share Class, the Investment Manager will cover any shortfall from its own assets. This gives Shareholders the benefit of a fully transparent and predictable cost structure.

The OCF is disclosed for each Share Class in the Key Investor Information Document which is available in the Fund Centre on the website www.assetmanagement.hsbc.com.

PUBLIC

The OCF is paid to the Management Company to cover its fees for providing investment management, distribution and advice services in respect of all Sub-Funds. The OCF also covers establishment costs (if applicable) and certain operating, administrative and servicing expenses which are incurred throughout the lifetime of the ICAV. The Management Company is also entitled to receive out-of-pocket expenses properly incurred from the ICAV. Specific details of out-of-pocket expenses incurred by the Management Company will be disclosed in the ICAV's financial statements.

The Management Company is responsible for paying out of the OCF the fees of the Investment Manager, the Distributors, the operating, administrative and services expenses and may pay part of such fee to recognised intermediaries or such other person as the Management Company may determine, at its discretion.

The following list is indicative but not exhaustive of the types of services that the operating, administrative and services expenses cover:

- Custody, depositary and safekeeping charges
- Sub-custodian fees and transaction charges (which will be at normal commercial rates)
- For Hedged Share Classes, fees to third parties to cover the execution of the share class currency hedging policy.
- Transfer, registrar and payment agency fees
- Administration, domiciliary and fund accounting services
- Legal expenses for advice on behalf of the ICAV
- Audit fees
- Registration fees
- Listing fees (if applicable)
- Directors' fees and expenses. Those Directors who are not associated with the Investment Manager will be entitled to remuneration for their services as directors.
- Documentation costs – preparing, printing, translating and distributing documents including, but not limited to, the Prospectus, Key Investor Information Documents and annual reports made available directly or through intermediaries to its Shareholders in markets in which the Sub-Funds are registered for sale in compliance with local regulations
- Costs associated with the collection, reporting and publication of data about the ICAV, its investments and Shareholders as required by laws and regulations from time to time
- Fees charged by third party vendors for publishing fund performance data
- Financial index licensing fees
- Any fees charged for Sub-Fund expense data analysis if specifically requested by the ICAV to be obtained from an independent third party
- Collateral management services
- Any industry association fees for the benefit of the ICAV

The actual amount paid for operating, administrative and servicing expenses will be shown in the semi-annual and annual report of the ICAV.

No operating, administrative and servicing expenses will be charged to Class W Shares. All the operating, administrative and servicing expenses allocated to such Class of Shares will be paid directly by a member or an affiliated entity of the HSBC Group.

PUBLIC

10.5. Costs of Investing in Units in Other Collective Investment Schemes (CIS)

These are the costs associated with holding units or shares of CIS – including their ongoing charges and any one-off costs (e.g. subscription and/or redemption fees). The payment of these will be taken in accordance with each specific CIS payment schedule as articulated in their prospectus

If the ICAV invests in units or shares of CIS that are managed directly or indirectly by the Investment Manager itself or a company with which it is linked by way of common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, then there will be no duplication of management subscription or repurchase fees between the ICAV and the CIS scheme into which the ICAV invests. In derogation of this, if the ICAV invests in shares of HSBC UCITS ETFs PLC then there may be duplication of management fees for any Sub-Funds. The maximum total management fees charged both to the relevant Sub-Fund and to the ICAV will be disclosed in the annual report of the ICAV.

In other circumstances than the previous paragraph, if any Sub-Fund's investments in CIS constitute a substantial proportion of the Sub-Fund's assets, the total management fee (excluding any performance fee, if any) charged both to such Sub-Fund itself and the other CIS concerned shall not exceed 3.00% of the relevant assets. The ICAV will endeavour to reduce duplication of management charges by negotiating rebates, where applicable, in favour of the ICAV.

Subject to the requirements of the Central Bank and this Prospectus, the ICAV may on behalf of a Sub-Fund acquire Shares in another Sub-Fund. Where the ICAV intends to do so, this will be disclosed in the relevant Supplement of the investing Sub-Fund. Cross investment in a Sub-Fund may not be made if that Sub-Fund holds Shares in another Sub-Fund. Where a Sub-Fund (the Investing Sub-Fund) invests in the shares of other Sub-Funds (each a Receiving Sub-Fund), the rate of the annual management fee which investors in the Investing Sub-Fund are charged in respect of that portion of the Investing Fund's assets invested in Receiving Funds (whether such fee is paid directly at Investing Sub-Fund level, indirectly at the level of the receiving Funds or a combination of both) shall not exceed the rate of the maximum annual management fee which investors in the Investing Sub-Fund may be charged in respect of the balance of the Investing Sub-Fund's assets, such that there shall be no double charging of the annual management fee to the Investing Sub-Fund as a result of its investments in the Receiving Sub-Fund. This provision is also applicable to the annual fee charged by the Investment Manager where the fee is paid directly out of the assets of the relevant Sub-Fund.

Where a commission (including a rebated commission) is received by the Investment Manager by virtue of an investment in the shares of another CIS, this commission must be paid into the assets of the relevant Sub-Fund.

The ICAV will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the CIS in which such Sub-Fund has invested during the relevant period.

10.6. Other Charges

Other charges are the remaining charges incurred by the ICAV or the relevant Share Class/Sub-Fund. They are paid by the ICAV depending on the services rendered to the Share Class. Other charges are not included in the OCF in the Key Investor Information Documents or in the operating, administrative and servicing expenses.

Other charges consist of, but are not limited to, the following:

- Duties, taxes and transaction costs associated with buying and selling the underlying assets of the ICAV
- Brokerage fees and commissions
- Interest on borrowing and bank charges incurred in negotiating borrowing
- Litigation expenses
- Any extraordinary expenses or other unforeseen charges.

PUBLIC

Section 11. Management and Administration

11.1. Directors

The Directors are responsible for managing the business affairs of the ICAV. The Directors have delegated (a) the administration of the ICAV's affairs, including responsibility for the preparation and maintenance of the ICAV's records and accounts and related fund accounting matters (including the calculation of the NAV per Share) and Shareholder registration and transfer agency services to the Administrator; and (b) the safe-keeping of the ICAV's assets to the Depositary. The Directors will also delegate responsibility for the investment management and disposal of the assets of the ICAV to the Investment Manager. In addition, the Directors may from time to time delegate the marketing, distribution and sale of Shares to a distributor or distributors. The Secretary of the ICAV is Goodbody Secretarial Limited.

The Directors are listed below with their principal occupations. The ICAV has granted indemnities to the Directors in respect of any loss or damages which they may suffer save where this results from the Directors' negligence, default, breach of duty or breach of trust in relation to the ICAV. The Instrument does not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation. The address of the Directors is the registered office of the ICAV.

Olga de Tapia is Global Head of ETF Sales within HSBC Asset Management based in London and has been working in the financial industry since 2000. Prior to joining HSBC, Ms de Tapia worked in ETF sales for iShares within Blackrock in London, where she was responsible of client coverage across all segments in southern European countries during 9 years. She was also an EMD Senior Product Strategist at Blackrock for 3 years. Before these roles in Blackrock, Ms de Tapia worked as a Client Manager for the Southern Europe region at BNP Paribas Asset Management in Paris for 6 years. Ms de Tapia received an MBA from the IE University in Madrid and a degree in Business and Administration from University Complutense in Madrid and Montpellier. She is fluent in English, French and Spanish.

Xavier Baraton is Global Chief Investment Officer. He joined HSBC in September 2002 to head the Paris-based Credit Research team and became Global Head of Credit Research in January 2004. From 2006, Mr Baraton managed euro credit strategies before being appointed as Head of European Fixed Income in 2008 and as Global CIO, Fixed Income in 2010. In this role, Mr Baraton moved to our New York office in 2011 and became regional CIO North America. Having returned to Europe, he has taken on additional responsibilities as CIO for Alternatives and Real Assets in 2016 and for Private Debt in 2019, before being appointed as Global CIO of HSBC Asset Management in July 2021. Prior to joining HSBC, Mr Baraton spent six years at Credit Agricole CIB, including five years as Head of Credit Research. Mr Baraton began his career in 1994 in the CCF Group. Mr Baraton graduated from the "Ecole Centrale Paris" as an engineer with a degree in Economics and Finance in 1993 and holds a postgraduate degree in Money, Finance and Banking from Paris Panthéon Sorbonne University in 1994.

Eve Finn is an Independent Non-Executive Director on various Fund related Companies with over 20 years executive experience in financial services. From 2017 to 2023, Ms Finn was CEO, Executive Director and Ireland Country Head of LGIM Managers (Europe) Limited, LGIM's European fund management company based in Ireland. She was responsible for the overall leadership and management of LGIM's Irish office and EU companies. Ms Finn also served as a Director on a number of LGIM's Irish and Luxembourg based UCITS Funds and AIFs. Prior to that, Ms Finn also held senior leadership roles in LGIM's Investment division in London, including as Head of Solutions and Head of LDI Portfolio Construction.

Ms Finn was a member of various committees across LGIM, including risk, audit and product committees. Ms Finn also held positions as Trustee and Chair of the Investment Committee of both the Legal and General Group Pension Scheme and the Pension Fund. Ms Finn also had roles in Deutsche Bank and Watson Wyatt LLP (now Willis Towers Watson) in the UK. Ms Finn has a first class honours degree in Financial & Actuarial Mathematics from Dublin City University and is a Fellow of the Institute of Actuaries in the UK. During her executive career, Ms Finn also served on

PUBLIC

the Irish Funds Council and was a former member of the IFSC Funds Group, a joint government/industry group to advise the government of investment fund related matters.

Ms Finn is also a director of basis.point which is the Irish investment fund industry charity focused on improving opportunities for those who face educational disadvantage.

Suzanne Williams (British) is the Global Head of Product Development within HSBC Asset Management. Based in London she has worked in financial services since 1999 and held various senior positions in Asset Management. In addition to managing the team globally, Ms. Williams is responsible for HSBC AM's Global product range across active and passive strategies and is active in Sustainability across HSBC Asset Management. She serves as a Director for HSBC's Real Economy Global Investment Opportunity Fund. Prior to joining HSBC, she was the Global Head of Product Structuring (Managing Director) for BNY Mellon with responsibility for developing investor solutions across long only and alternatives out of the U.K, Ireland and Luxembourg. Ms. Williams has held positions as Head of Product, iShares solutions at Blackrock/Barclays Global Investors with responsibility for developing ETFs in Europe and building relationships with index & service providers. Ms Williams holds a Bachelor of Science (Honors) from the University of Glasgow and is passionate in improving the lives of others, mentoring for children in care and volunteering with a London based homeless shelter.

Feargal Dempsey (Irish Resident) (Independent) is a provider of independent consulting and directorship services with over 20 years' experience in financial services. He serves on the boards of several investment funds and management companies. Mr. Dempsey has held senior positions at Barclays Global Investors/BlackRock including Head of Product Governance, Head of Product Strategy iShares EMEA and Head of Product Structuring EMEA. Previously he has also served as Group Legal Counsel, Eagle Star Life Ireland (now Zurich Financial Services), Head of Legal to ETF Securities and as a senior lawyer in Pioneer Amundi.

Mr. Dempsey holds a BA(Hons) and an LLB(Hons) from University College Galway and a Diploma in Financial Services Law from University College Dublin. He was admitted to the Roll of Solicitors in Ireland in 1996 and to the England and Wales Law Society in 2005. He has served on the Legal and Regulatory committee of Irish Funds and the ETF Working Group at the European Fund Asset Management Association.

Peter Blessing (Irish Resident) (Independent) is a Chartered Accountant and is also a director of and consultant to a number of International Financial Services Centre ("IFSC") companies. Mr. Blessing has been involved in the IFSC since its commencement in 1987. Mr. Blessing was Managing Director of Credit Lyonnais Financial Services Limited, Dublin ("CLYFS") since its establishment in 1991 until 1995. Before joining CLYFS, Mr. Blessing worked with Allied Irish Banks, p.l.c. as director of its IFSC subsidiary from 1988 to 1991 and as a senior executive in its Corporate Finance division from 1982 to 1988. Mr. Blessing was a director and shareholder of Corporate Finance Ireland, a leading corporate finance and real estate advisory boutique from 1995 until its sale in 2016. He has extensive experience of investment banking, funds management and corporate governance.

11.2. Directors' Interests

Provided that the nature and extent of his interest shall be disclosed as set out below, no Director or intending Director shall be disqualified by his office from contracting with the ICAV nor shall any such contract or any contract or arrangement entered into by or on behalf of any other company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the ICAV for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after he becomes so interested.

A Director shall not vote at a meeting of the Directors or of any committee established by the Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material (other than an interest arising by virtue of his interest in Shares) or otherwise in or through the ICAV or a duty which conflicts or may conflict with the interests of the ICAV. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.

11.3. Management Company and Global Distributor

The Directors are responsible for the overall investment policy, objectives and management of the ICAV and the Sub-Funds.

The Directors have appointed HSBC Investment Funds (Luxembourg) S.A. as management company under the Management Agreement to be responsible on a day-to-day basis under the supervision of the Directors, for providing administration, marketing, investment management and advice services in respect of all sub-funds. The Management Company has delegated the administration functions, registrar and transfer agency functions to the Administrator.

Under the Management Agreement, the Management Company has been appointed as global distributor with responsibility for distribution of shares in the ICAV and is authorised to appoint affiliate companies of the HSBC Group as Distributors which may, subject to their terms of appointment, appoint sub-distributors. Distributors and sub-distributors are entitled to receive sales charges applied at their discretion and conversion charges on all Shares they handle. Such Distributors and sub-distributors may reallocate such charges at their absolute discretion.

The Management Company was incorporated on 26 September 1988 as a société anonyme under the laws of the Grand Duchy of Luxembourg and is registered with the register of commerce and companies under the number B28 888. Its articles of incorporation are deposited with the register of commerce and companies. The Management Company is authorised by the CSSF as a management company subject to Chapter 15 of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, implementing UCITS IV directive 2009/65/EC into the Luxembourg law (the 2010 Law). The share capital of the Management Company is GBP 1,675,000.00 and will be increased to comply at all times with article 102 of the 2010 Law. The Management Company is a wholly owned subsidiary of HSBC Global Asset Management (UK) Limited.

The Management Agreement covers the appointment of the Management Company, the standard of care to be applied by the Management Company and the control and supervision of the Management Company.

The Management Agreement details the representations that need to be made by the ICAV and the Management Company. In conjunction with this, the Management Agreement defines the duties and powers of the Management Company together with its responsibilities.

The Management Agreement also details activities related to the delegation of activity by the Management Company. Concerning the operational aspects, the agreement also defines such matters as 'proper instructions' and matters related to the charges and expenses of the Management Company.

Liability of the parties is included in the Management Agreement which stipulates limits based on the impact to the Sub-Funds. A clause covering 'force majeure' is included together with matters related to Conflicts of Interest. The Management Agreement also details obligations around anti-bribery and corruption, the effective date of the Management Agreement, the duration and termination details (Notice will be not less than 3 months prior written notice of either party).

The Management Agreement also makes reference to obligations linked to confidentiality and data protection. The Management Agreement also covers obligations around notices, severability, waivers, assignments and amendments, plus the governing law and jurisdiction.

The Management Agreement also contains appendices which detail EMIR reporting requirements, plus the remuneration of the Management Company by the ICAV.

PUBLIC

The Management Company and the Investment Manager are members of the HSBC Group, which serves customers worldwide in over 70 countries and territories in Asia, Europe, North and Latin America, and the Middle East and North Africa.

The Management Company shall ensure compliance of the ICAV with the investment instructions and oversee the implementation of the ICAV's strategies and investment policies. The Management Company shall send reports to the Directors on a quarterly basis any non-compliance of the ICAV with the investment restrictions.

The Management Company will receive periodic reports from the Investment Manager detailing the Sub-Funds' performance and analysing their investment. The Management Company will receive similar reports from the other services providers in relation to the services which they provide.

The Investment Manager, in accordance with the investment objectives, policies and investment and borrowing restrictions of the ICAV makes and implements asset management and portfolio selection recommendations in connection with the investment and reinvestment of the assets of the relevant Sub-Funds of the ICAV.

11.4. Investment Manager

The Management Company has delegated the investment management services to one of the Investment Managers in respect of the various Sub-Funds. HSBC Global Asset Management (UK) Limited, HSBC Global Asset Management (France) and HSBC Global Asset Management (USA) Inc. are the investment managers, each with responsibility for all of the investment decisions relating to the portfolios of the Sub-Funds in respect of which they are appointed.

HSBC Global Asset Management (UK) Limited is a limited liability company incorporated under the laws of England and a wholly owned subsidiary of HSBC Holdings plc, a public company incorporated in the UK and listed on the London Stock Exchange. HSBC Global Asset Management (UK) Limited is authorised and regulated by the Financial Conduct Authority under registration number 122335 and its registered office is 8 Canada Square, London E14 5HQ.

HSBC Global Asset Management (France) is authorised and regulated by the Autorité des Marchés Financiers and its registered office is at Immeuble Coeur Défense 110, Esplanade du Général de Gaulle, 92400 Courbevoie - La Défense 4, France.

HSBC Global Asset Management (USA) Inc. is registered with the US Securities and Exchange Commission.

Each Investment Manager is part of the group of legal entities that form HSBC Asset Management, the asset management arm of the HSBC Group. Although comprised of different legal entities around the world, HSBC Asset Management is run as a coordinated business across locations, with a globally consistent investment platform. HSBC Asset Management is a major global investment firm managing assets totalling USD 617 billion at the end of December 2022. Each Investment Manager’s capabilities span all the main asset classes – equities, fixed income, multi-asset, liquidity and alternative strategies.

Under each Investment Management Agreement, each Investment Manager and the Management Company will be liable to each other in the case of negligence or wilful misconduct. Each Investment Management Agreement also includes an indemnity from each party to the other against all costs, expenses, losses, damages, liabilities, demands, charges, penalties, actions, claims, judgements or measures imposed by the courts, that may be sustained, caused to or incurred that result from the non-performance by them of any of their duties and obligations.

Under the Investment Management Agreements, each Investment Manager is entitled to delegate or sub-contract all or any of its functions, powers, discretions, duties and obligations. Subject to the approval of the Management Company, HSBC Global Asset Management (France) may only delegate to an affiliate Each Investment Manager will pay the fees of any such delegate out of the Investment Manager’s fees and will disclose the identity of any delegate to Shareholders upon request and provide details in the periodic reports.

Each Investment Management Agreement shall continue in force until terminated by either party upon three months prior written notice to the other party thereto or immediately by written notice from either party thereto to the other party if the other party (a) commits any breach of the Investment Management Agreement which has not been

PUBLIC

remedied within thirty days of a non-defaulting party serving notice requiring the remedying of the default (or such other period as agreed between the parties); or (b) goes into liquidation (save for the voluntary liquidation of a solvent company for the purposes of amalgamation or reconstruction) or if either party shall otherwise become insolvent or make any composition or arrangement with creditors or in the event of the appointment of a receiver over any of the assets of either party or if an examiner is appointed to either party or if either party shall otherwise cease or threaten to cease to carry on business. The Management Company may also terminate each Investment Management Agreement with immediate effect if it is of the reasonable view and states so in writing that a change of the Investment Manager is in the interests of the Shareholders of the relevant Sub-Funds or the ICAV.

11.5. Administrator

The Management Company has appointed HSBC Securities Services (Ireland) DAC as the administrator, registrar and transfer agent of the ICAV under the Administration Agreement. Under the terms of the Administration Agreement the Administrator is responsible for providing registrar and transfer agent services, performing the day-to-day administration of the ICAV; for providing fund accounting for the ICAV, including the calculation of the NAV of the ICAV and the Shares.

The Administrator was incorporated as a private limited company incorporated under the laws of Ireland on 29 November 1991 and is engaged in the business of providing administration and accounting services to collective investment schemes. The Administrator is an indirect wholly owned subsidiary of HSBC Holdings plc, a public limited company incorporated in the UK.

The appointment of the Administrator may be terminated without cause by not less than ninety (90) days' notice in writing.

The Administrator shall not, in the absence of fraud, negligence or wilful misconduct on the part of the Administrator or its servants, agents or delegated affiliates, be liable to the Management Company, the ICAV, the Investment Manager or to any Shareholder for any act or omission in the course of or in connection with the services rendered by it under the Administration Agreement. The Management Company, out of the assets of the relevant Sub-Fund, has agreed to indemnify the Administrator and its directors, officers, employees and delegated affiliates from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgements, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from fraud, negligence or wilful misconduct on the part of the Administrator and its directors, officers, employees and delegated affiliates which may be imposed on, incurred by or asserted against the Administrator in performing its obligations or duties under the Administration Agreement. The Administrator shall not be liable for any loss to the ICAV or any other person unless direct loss is sustained as a result of its fraud, negligence or wilful misconduct.

The Administrator shall be entitled to rely on pricing information in relation to specified investments held by the ICAV which is provided by price sources set out in the ICAV's pricing policy, services set out in the Administration Agreement, this Prospectus and/or the ICAV's constituent document or, in the absence of any such price sources, any reputable price sources on which the Administrator may choose to rely (where applicable). Where the Administrator chooses to rely on a price source not expressly provided for in the pricing methodology and procedures of the ICAV set out in this Prospectus or the ICAV's pricing policy, it shall exercise reasonable care expected of a professional administrator in its choice and annual review of the price source, and will provide details regarding any such price source upon request.

The Administrator will use reasonable endeavours to independently verify the price of any such assets or liabilities of the ICAV using its network of automated pricing services, brokers, market makers, intermediaries or using other pricing sources or pricing models provided by any person.

In the absence of readily available independent pricing sources, the Administrator may rely solely upon any valuation or pricing information (including, without limitation, fair value pricing information) about any such assets or liabilities of the ICAV (including, without limitation, private equity investments) which is processed by it or provided to it by: (i) the Management Company, or the Investment Manager; and/or (ii) third parties including, but not limited to, any

PUBLIC

valuer, third party valuation agent, intermediary or other third party, including but not limited to those appointed or authorised by the Management Company, the Board of Directors of the ICAV, or the Investment Manager to provide pricing or valuation information in respect of the ICAV's assets or liabilities to the Administrator.

The Administrator in no way acts as guarantor or offeror of the ICAV's Shares or any underlying investment. The Administrator is a service provider to the Management Company on behalf of the ICAV and has no responsibility or authority to make investment decisions, or render investment advice, with respect to the assets of the ICAV. The Administrator is not responsible for, and accepts no responsibility or liability for any losses suffered by the ICAV or any investors in the ICAV as a result of any failure by the Management Company, the ICAV or the Investment Manager to adhere to the investment objectives, policies, investment restrictions, borrowing restrictions or operating guidelines of the ICAV.

The Administrator shall not be liable or otherwise responsible for any loss suffered by any person by reason of: (i) any act or omission of any person prior to the commencement date of the Administration Agreement; (ii) any defect, error, inaccuracy, breakdown or delay in any product or service provided to the Administrator by any third party service provider; (iii) any inaccuracy, error or delay in information provided to the Administrator by or on behalf of the Management Company or Investment Manager (including any broker, market maker or intermediary), and (iv) actions which are reasonably taken by the Administrator or any Affiliate related to taxes. The Administrator shall not otherwise be liable for any loss to the Management Company or any other person unless direct loss is sustained as a result of its fraud, negligence or wilful misconduct.

Under the terms of the Administration Agreement, the Administrator is able to delegate certain of its functions and duties to the Administrator's affiliates.

The Administrator is a service provider to the Management Company on behalf of the ICAV and is not responsible for the preparation of this document or for the activities of the ICAV and therefore accepts no responsibility for any information contained in this document.

11.6. Depositary

The ICAV in the presence of the Management Company has appointed HSBC Continental Europe as the depositary responsible for providing depositary services to the ICAV for the purposes of and in compliance with the UCITS Regulations pursuant to the Depositary Agreement.

The Depositary is the Dublin branch of HSBC Continental Europe, a société anonyme incorporated in France under French law and having its registered office at 38 Avenue Kléber, 75116 Paris, France. The Depositary is an indirect wholly owned subsidiary of HSBC Holdings plc, a public limited company incorporated in England and Wales. When providing services to Irish UCITS, the Depositary is subject to the supervision of the Central Bank of Ireland.

The Depositary provides services to the ICAV as set out in the Depositary Agreement and, in doing so, shall comply with the UCITS Regulations.

Duties of the Depositary

The Depositary's key duties include the following:

a. safekeeping the assets of the relevant Sub-Funds which includes (i) holding in custody all financial instruments that may be held in custody in accordance with Regulations 34(4)(a) of the UCITS Regulations; and (ii) verifying the ownership of other assets and maintaining records accordingly, in each case in accordance with Regulation 34(4)(b) of the UCITS Regulations;

b. ensuring that the relevant Sub-Fund's cash flows are properly monitored and in particular that all payments made by or on behalf of applicants upon the subscription to shares of the Sub-Funds have been received and that all cash of the relevant Sub-Fund has been booked in cash accounts that are in accordance with Regulation 34(3) of the UCITS Regulations;

PUBLIC

c. ensuring that the sale, issue, redemption, repurchase and cancellation of Shares is carried out in accordance with the UCITS Regulations and the Instrument and that the valuation of the shares of the Sub-Funds are calculated in accordance with the UCITS Regulations and the Instrument;

d. carrying out the instructions of the ICAV and/or the Management Company unless they conflict with the UCITS Regulations or the Instrument;

e. ensuring that in transactions involving the relevant Fund's assets any consideration is remitted to the ICAV within the usual time limits;

f. ensuring that the ICAV's income is applied in accordance with the UCITS Regulations and the Instrument;

g. enquiring into the conduct of the ICAV in each accounting period and report thereon to the Shareholders. The Depositary's report shall state whether in the Depositary's opinion the ICAV has been managed in that period:

- in accordance with the limitations imposed on the borrowing powers of the ICAV and the Depositary by the Instrument and by the Central Bank of Ireland under the powers granted to the Central Bank of Ireland by the UCITS Regulations; and
- otherwise in accordance with the provisions of the Instrument and the UCITS Regulations

If the ICAV has not been managed in accordance with (1) or (2) above, the Depositary must state why this is the case and outline the steps which the Depositary has taken to rectify the situation.

Delegation of Functions and Liability

The Depositary may delegate its safekeeping functions subject to the terms of the Depositary Agreement.

The Depositary may delegate its safekeeping functions to one or more delegates in accordance with, and subject to the UCITS Regulations and on the terms set out in the Depositary Agreement. The performance of the safekeeping function of the Depositary in respect of certain of the ICAV's assets has been delegated to the delegates and sub-delegates listed in Appendix 4. An up to date list of any such delegate(s) or sub-delegates is available from the ICAV and/or Management Company upon request. The Depositary will have certain tax information-gathering, reporting and withholding obligations relating to payments arising in respect of assets held by the Depositary or a delegate on its behalf.

Subject to the paragraph below, and pursuant to the Depositary Agreement, the Depositary will be liable to the ICAV and its Shareholders for the loss of a financial instrument of the ICAV which is entrusted to the Depositary for safekeeping. The Depositary shall also be liable for all other losses suffered by the ICAV as a result of its negligence or intentional failure to properly fulfil its obligations under the UCITS Regulations.

The liability of the Depositary will not be affected by the fact that it has delegated safekeeping to a third party.

The Depositary shall not be liable for the loss of a financial instrument held in custody by the Depositary where the loss of the financial instrument arises as a result of an external event beyond the reasonable control of the Depositary, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall not be liable for any indirect, special or consequential loss.

The ICAV and the Management Company, out of the assets of the relevant Sub-Fund, shall indemnify the Depositary, every delegate and their respective officers, agents and employees (**"Indemnified Persons"**) on an after-tax basis in respect of any and all Liabilities (as defined below) (but excluding losses of goodwill, reputation, business opportunity, anticipated saving, in each case, whether direct or indirect, special, punitive or consequential losses or indirect losses, whether or not the ICAV has been advised of the possibility of such Liabilities) brought against, suffered or incurred by that Indemnified Person as a result of or in connection with:

i. the appointment of the Depositary under the Depositary Agreement or the performance by the Depositary of the services set out in the Depositary Agreement;

PUBLIC

ii. any breach by the Management Company or ICAV of Applicable Law (as defined below), the Constitutional Documents (as defined below), the Depositary Agreement, this Prospectus or fraud, negligence or wilful default of the ICAV or the Management Company to disclose to the Shareholders any information required by the Depositary Agreement or the UCITS Regulations, or to provide to the Depositary with any information required by the Depositary in order to provide the services listed in the Depositary Agreement;

iii. any Identified Custody Risk or any Identified Segregation Risk (as defined below);

iv. the registration of Financial Instruments and Other Assets in the name of the Depositary or any delegate or Settlement System (as defined below);

v. any breach of or default under any of the representations, warranties, covenants, undertakings or agreements made by the Depositary, a delegate or sub-delegate of a delegate (or a nominee of the Depositary, a delegate or sub-delegate of a delegate) on behalf of the ICAV in connection with any subscription agreements, application forms, Shareholder questionnaires, purchase agreements, related documentation or similar materials relating to the ICAV's investment in any collective investment scheme, managed account, investment company or similar pooled investment vehicle on behalf of the ICAV,

provided that such indemnity shall not apply to any Liabilities arising out of the negligence, fraud or wilful default of the Indemnified Person or to the extent that such indemnity would require the ICAV and the Management Company, out of the assets of the relevant Sub-Fund, to indemnify the Depositary for any loss for which the Depositary is liable to the ICAV under the UCITS Regulations.

The Depositary's liability to the Shareholders of the ICAV may be invoked directly or indirectly though the ICAV provided this does not lead to duplication of redress or to unequal treatment of Shareholders.

Applicable Law means the Regulations and such other applicable law, legislation, or requirement or guidance of any fiscal or Regulatory Authority from time to time applicable to each Party in relation to this Agreement;

Cash means any cash whether representing capital, distributions or Income in any currency (whether arising out of or in connection with the Scheme Property or otherwise) received or collected (and not disbursed) and held for the ICAV and/or a sub-fund of the ICAV, as applicable by the Depositary under this Agreement or a Third Party Bank;

Central Bank UCITS Regulations means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as may be amended, supplemented, consolidated or otherwise modified from time to time;

Constitutional Documents means the current instrument of incorporation of the ICAV (as amended from time to time) in accordance with requirements of the Central bank and all applicable supplemental or ancillary documentation relating to the constitution or operation of the ICAV and any sub-fund of the ICAV;

Delegate means any person to whom the Depositary has delegated any of its services pursuant to the Depositary Agreement including any custodian or nominee, but excluding any:

a. Settlement System;

b. Third Party Bank;

c. broker or financial institution selected by the Depositary to effect any transaction for the ICAV;

d. transfer agent or service provider to any fund or similar structure in which the ICAV proposes to acquire units, shares or any other interest; or

e. an Order Routing System.

Financial Instrument means a financial instrument as specified in Section C of Annex I to Directive 2014/65/EC (as amended or replaced from time to time);

PUBLIC

Identified Custody Risk means a case where the Depositary considers that any Financial Instrument it holds, or has been asked to hold for the ICAV is exposed to a risk of loss in respect of which the Depositary has no reasonable control;

Identified Segregation Risk means a case where the applicable insolvency law and case law no longer recognise the segregation of the ICAV's assets in the event of the insolvency of the Delegate and/or no longer ensure that the assets of the ICAV do not form part of the Delegate's estate in the case of insolvency and are unavailable for distribution among or realisation for the benefit of creditors of the Delegate

Liabilities means any losses, damages, costs, charges, claims, demands, expenses, judgments, actions, proceedings or other liabilities whatsoever (including in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

Order Routing System means any electronic order forwarding system (including Fund Settle and Vestima);

Other Assets means any assets which are not Financial Instruments held in custody by the Depositary or Cash in any currency (whether arising out of or in connection with the Scheme Property or otherwise) received or collected (and not disbursed) and held for the ICAV and/or a sub-fund of the ICAV, as applicable by the Depositary under the Depositary Agreement or a Third Party Bank) and which may include OTC derivatives, shares in private companies, and/or other assets, as agreed by the parties to the Depositary Agreement from time to time and which are eligible assets for UCITS;

Regulations means the UCITS Regulations, the Central Bank UCITS Regulations and such other rules made by the Central Bank, as applicable, as amended, added to or replaced from time to time;

Regulatory Authority means the Central Bank and any other regulatory authority, including without limitation any US regulatory authority, having jurisdiction with respect to the parties to the Depositary Agreement;

Scheme Property means any assets of any kind from time to time including Cash held by or for the ICAV or the relevant sub-fund of the ICAV and entrusted to the Depositary for safekeeping;

Settlement System means any market clearance facility, settlement system, dematerialised book entry system (including the CREST system), centralised custodial depositary or similar reputable facility, system or depositary;

Third Party Bank means any bank other than a bank within the HSBC Group with whom a Third Party Cash Account is opened;

Third Party Cash Account means one or more cash accounts (which may be maintained in a jurisdiction other than Ireland) in the name of the ICAV or a sub-fund of the ICAV, or in the name of the Depositary on behalf of the ICAV or a sub-fund of the ICAV or in the name of the Management Company on behalf of the ICAV or a Sub-Fund of the ICAV in the books of a Third Party Bank recording cash held by such bank for the ICAV and/or a sub-fund of the ICAV; and

UCITS Regulations means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI 352 of 2011) (as amended by European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2016 (SI 143 of 2016)), as amended, added to or replaced from time to time.

Termination Provisions

The appointment of the Depositary under the Depositary Agreement may be terminated without cause by not less than ninety (90) days written notice provided that the Depositary Agreement does not terminate until a replacement Depositary has been appointed.

Conflicts of Interest

From time to time actual or potential conflicts of interest may arise between the Depositary and its delegates, for example, and without prejudice to the generality of the foregoing, where an appointed delegate is an affiliated group

PUBLIC

company and is providing a product or service to the ICAV and has a financial or business interest in such product or service, or receives remuneration for other related products or services it provides to the ICAV. The Depositary maintains a conflict of interest policy to address this.

Actual or potential conflicts of interest may arise between the ICAV, the ICAV's Shareholders, the Management Company or the Investment Manager on the one hand and the Depositary on the other hand. The Management Company, the Investment Manager and the Depositary are part of HSBC Holdings plc, which is a multi-service banking group, providing its clients all forms of banking and investment services. As a result, there may be conflicts of interest between the various activities of these companies and their duties and obligations to the ICAV. For example, such actual or potential conflict of interest may arise because the Depositary is part of a legal entity or is related to a legal entity which provides other products or services to the ICAV. The Depositary may have a financial or business interest in the provision of such products or services, or may receive remuneration for related products or services provided to the ICAV, or may have other clients whose interests may conflict with those of the ICAV, the ICAV's Shareholders, the Management Company or the Investment Manager.

The Depositary and any of its affiliates may effect, and make a profit from, transactions in which the Depositary (or its affiliates, or another client of the Depositary or its affiliates) has (directly or indirectly) a material interest or a relationship of any description and which involves or may involve a potential conflict of interest with the Depositary's duty to the ICAV. This includes for example circumstances in which the same entity to which the Depositary or any of its affiliates or connected persons belong, acts as Administrator of the ICAV; provides stock lending services and foreign exchange facilities to the ICAV and/or a Sub-Fund and/or to other funds or companies; acts as banker, derivatives counterparty of the ICAV and/or a Sub-Fund; acts in the same transaction as agent for more than one client; or earns profits from or has a financial or business interest in any of these activities.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the ICAV and will treat the ICAV and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which are not materially less favourable to the ICAV than if the conflict or potential conflict had not existed.

The Depositary in no way acts as guarantor or offeror of the ICAV's shares or any underlying investment. The Depositary is a service provider to the ICAV and has no responsibility or authority to make investment decisions, or render investment advice, with respect to the assets of the ICAV. Save as required by the UCITS Regulations, the Depositary is not responsible for, and accepts no responsibility or liability for, any losses suffered by the ICAV or any Shareholders in the ICAV, as a result of any failure by the ICAV, the Management Company or the Investment Manager to adhere to the ICAV's investment objectives, policy, investment restrictions, borrowing restrictions or operating guidelines.

The Depositary is a service provider to the ICAV and is not responsible for the preparation of this document or for the activities of the ICAV and therefore accepts no responsibility for any information contained, or incorporated by reference, in this document.

For certain Sub-Funds, entities of the HSBC Group may invest an initial amount, known as 'seed capital'. This seed capital supports the operations of the Sub-Fund in its early existence prior to material external investment. As the size of the Sub-Fund increases, the relevant entity of the HSBC Group will withdraw all seed capital according to a set policy, and will manage any withdrawal with the best interests of the remaining Shareholders. While the seed capital is in the Sub-Fund, the seeding entity of the HSBC Group may choose to hedge some or all of its risk exposures in the Sub-Fund to help manage balance sheet risks. Non-public information on the portfolio will for those purposes be solely made available to the investment manager hedging these risk exposures on behalf of the seed investor. Such non-public information will also be made available on request to all Shareholders in the relevant Sub-Fund.

In addition, the ICAV may provide portfolio holding information to affiliates of the HSBC Group for certain purposes, including but not limited to, risk management and regulatory reporting.

Miscellaneous

Up to date information regarding the name of the Depositary, a description of its duties, any conflicts of interest and delegations of its safekeeping functions will be made available to Shareholders on request and free of charge at the registered office of the Depositary.

11.7. Secretary of the ICAV

The Secretary of the ICAV is Goodbody Secretarial Limited ("**GSL**"). GSL provides a range of services such as preparing board resolutions relating to changes in directors, transfers of shares etc. and preparing the requisite statutory forms for filing to the Central Bank. GSL also monitor any change in the Act which impact on the services they provide on behalf of the ICAV and are the registered office for the ICAV.

11.8. Auditors

KPMG has been appointed auditors to the ICAV.

11.9. Local Agents

Shareholders should note that local laws/regulations in the EEA member states may require the appointment of a Local Agent and maintenance of accounts by such Local Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged to under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Administrator (e.g. a Local Agent in a local jurisdiction) bear a credit risk against the intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Administrator for the account of the relevant Sub-Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder. Fees and expenses of the Local Agents appointed by the ICAV which will be at normal commercial rates will be borne by the ICAV in respect of which a Local Agent has been appointed. All Shareholders of the relevant Sub-Fund on whose behalf a Local Agent is appointed may avail of the services provided by Local Agents appointed by or on behalf of the ICAV.

11.10. Remuneration Policy

The Management Company has established a remuneration policy for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Management Company or the ICAV.

The main features of the remuneration policy are as follows:

- It is compliant with and promotes a sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles of the ICAV or the Instrument and which does not interfere with the obligation of the Management Company to act in the best interests of the ICAV. It takes into account the business strategy, objectives, values and interests of the Management Company, the ICAV and its Shareholders, and includes measures to avoid conflicts of interest.
- It ensures that fixed and variable components of the total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.
- It provides for remuneration decisions to be based on a combination of business results and performance against objectives and is consistent with a medium to long-term strategy, Shareholders' interests and adherence to HSBC values. A portion of the variable component of the total remuneration may be paid using deferred shares depending on the total level of remuneration. The deferral period for these shares is currently three years with 50% of the deferred shares being vested after two years and the remaining 50% vesting at the end of the three-year deferral period. The deferred shares are awarded subject to a 'clawback' clause and all or part can be

recovered under certain circumstances, including where the bonus is found to be based on the use of fraudulent data.

The up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are determined, the governance arrangements for determining remuneration and benefits are available on the website www.global.assetmanagement.hsbc.com/about-usl/our-governance. A paper copy is available free of charge upon request at the Management Company's registered office.

11.11. Meetings and Reports

All general meetings of the ICAV will be held in Ireland with notice given in accordance with the provisions of the Instrument. The notice will specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. The requirements for quorum and majorities at all general meetings are set out in the Instrument and differ depending on whether a Sub-Fund comprises only of non-ETF Shares.

Under Irish law an Ordinary Resolution is a resolution passed by a simple majority of votes cast and a special resolution is a resolution passed by a majority of 75% or more of the votes cast. No alteration shall be made to the Instrument without the prior approval of the Central Bank and, in the case of an alteration other than to change the name of the ICAV, unless the alteration has been approved by Ordinary Resolution or written resolution of Shareholders of the ICAV or the Depository has certified in writing that the alteration does not prejudice the interests of the Shareholders and does not relate to any such matter as may be specified by the Central Bank as one in the case of which an alteration may be made only if approved by Shareholders of the ICAV.

The Directors have elected to dispense with the holding of an annual general meeting of Shareholders in accordance with Section 89 of the Act. Notwithstanding this, one or more members of the ICAV holding, or together holding, not less than 10% of the voting rights in the ICAV, or the auditor of the ICAV, may require the ICAV to hold an annual general meeting in a year by giving notice in writing to the ICAV in the previous year or at least one month before the end of that year and the required meeting shall be held.

The ICAV's accounting period will end on 31 December in each year. The Directors will publish an annual report and audited annual accounts for the ICAV within four months of the end of the financial period to which they relate. The first audited accounts will be for the period to 31 December 2018. The unaudited half-yearly reports of the ICAV will be made up to 30 June in each year. The unaudited half yearly reports will be published within two months of the end of the half year period to which they relate. The first half-yearly report will be published within two months of 30 June 2019. The annual report and the half-yearly report will be sent to Shareholders by electronic mail or other electronic means of communication, although Shareholders and prospective investors may also, upon request, receive hard copy reports by mail. The latest annual report and half-yearly report will also be made available in the Fund Centre on the website www.assetmanagement.hsbc.com and upon request from the Transfer Agent.

11.12. Compulsory Redemption

The ICAV and/or the Management Company may compulsorily redeem all of the Shares of any Sub-Fund if the NAV of the relevant Sub-Fund is less than such amount (if any) as the Directors may from time to time prescribe as the minimum fund size for each Sub-Fund specified in the Supplement for the relevant Sub-Fund or otherwise notified to Shareholders.

In addition, the ICAV and/or the Management Company reserve the right to impose restrictions on the holding or transfer of Shares directly or indirectly by or to (and consequently to redeem Shares held by):

- any person or entity who appears to be in breach of any law or requirement of any country or governmental authority or by virtue of which such person or entity is not qualified to hold such Shares or if the holding of the Shares by any person or entity is unlawful;

- who is or will hold Shares for the benefit of a US Person (unless the Directors determine (i) the transaction is permitted under an exemption from registration available under the securities laws of the United States and (ii) that the relevant Sub-Fund and the ICAV continue to be enti-tled to an exemption from registration as an investment ICAV under the securities laws of the United States if such person holds Shares) and (iii) does not cause the ICAV to incur any adverse US taxation consequences or regulatory or legal consequences; or
- any person who does not clear such money laundering checks or provide the required tax documentation or such supporting documentation as the Directors may determine or who has failed to furnish the Directors with such evidence and/or undertakings as they may require for the purpose of any restrictions imposed for compliance with any anti-money laundering provisions applicable to the ICAV;
- under the age of 18 (or such other age as the Directors may think fit) or a person of unsound mind; or
- has breached or falsified representations on subscription documents (including as to its status under ERISA); or
- has breached of any law or requirement of any country or government or supranational authority or by virtue of which such person or entity is not qualified to hold Shares; or
- if the holding of the Shares by that person or entity is less than the Minimum Holding set or Minimum Initial Subscription for that Sub-Fund or Class of Shares by the Directors; or
- in circumstances which (whether directly or indirectly affecting such person or persons or entity, and whether taken alone or in conjunction with any other persons or entities, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, might result in the ICAV or a particular Sub-Fund incurring any liability to taxation or suffering any other pecuniary legal or material administrative disadvantage (including endeavouring to ensure that the relevant Fund's assets are not considered plan assets for the purpose of ERISA) or being in breach of any law or regulation which the ICAV or the relevant Fund might not otherwise have incurred or suffered or breached (including without limitation, where a Shareholder fails to provide the ICAV with information required to satisfy any automatic ex-change of information obligations under, for example, FATCA of a Sub-Fund, or where market timing is suspected; or
- in circumstances which might result in the relevant Sub-Fund, the Management Company or the Investment Manager's corporate group of companies being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Instrument; or
- any transfer in regard to which any payment of taxation remains outstanding.

If it shall come to the notice of the Directors or the Management Company or if the Directors or the Management Company shall have reason to believe that any Shares are owned directly or beneficially by any person or persons in breach of any restrictions imposed by the Directors or the Management Company, the Directors and/or the Management Company shall be entitled to (i) give notice (in such form as the Directors and/or the Management Company deem appropriate) to such person requiring such person to transfer such Shares to a person who is qualified or entitled to own the same or to request in writing the redemption of such Shares in accordance with the Instrument and/or (ii) as appropriate, compulsorily redeem and/or cancel such number of Shares held by such person and may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by such person including any interest or penalties payable.

Any outstanding proceeds of such compulsory redemption will not be paid unless the Application Form signed by or on behalf of the Shareholder has been received by the Administrator and all documentation required by the Administrator, including any document in connection with the AML Act or other requirements and/or any anti-money laundering procedures have been completed.

PUBLIC

11.13. Availability of Documents

The following documents are available for inspection during usual business hours on any Business Day at the registered office of the ICAV:

- the Instrument
- the material contracts
- the most recent Prospectus
- the most recent key investor information document of each Class of each Sub-Fund (KIIDs)
- the latest financial reports

Investors may obtain copies of the Instrument, the most recent Prospectus, the most recent KIIDs and the latest financial reports, free of charge upon request at the registered office of the ICAV and they will be sent to investors upon request.

In addition, the KIIDs are available in the Fund Centre on the website www.assetmanagement.hsbc.com. Before subscribing to any Class and to the extent required by local laws and regulations each investor shall consult the KIIDs. The KIIDs provide information in particular on historical performance, the synthetic risk and reward indicator and charges. Investors may download the KIIDs from the above website or obtain it in paper form or on any other durable medium agreed between the Directors or the intermediary and the investor.

Additional information is made available by the Management Company, at its registered office, upon request, in accordance with the provisions of Luxembourg laws and regulations. This additional information includes the procedures relating to complaints handling, the strategy followed for the exercise of voting rights of the ICAV, the policy for placing orders to deal on behalf of the ICAV with other entities, the best execution policy as well as the arrangements relating to the fee, commission or non-monetary benefit in relation with the investment management and administration of the ICAV.

11.14. Queries and Complaints

Information regarding the Management Company's complaints procedure is available to Shareholders free of charge upon request to the Administrator. Shareholders may file any complaints about the Management Company, the ICAV or a Sub-Fund free of charge at the registered office of the Management Company of the ICAV.

11.15. Conflicts of Interest

The Directors, the Management Company, the Investment Manager, the Administrator, the Depositary the Global Distributor or any of their respective subsidiaries, associates or group companies or delegates (each a Connected Party) may contract or enter into any financial, banking or other transaction with one another or with the ICAV. This includes, without limitation, investment by the ICAV in securities of any Connected Party or investment by any Connected Party in any company or bodies any of whose investments form part of the assets comprised in any Sub-Fund or be interested in any such contract or transactions. In addition, any Connected Party may invest in and deal in Shares relating to any Sub-Fund or any property of the kind included in the property of any Sub-Fund for their respective individual accounts or for the account of someone else. It is therefore possible that any of them may, in the due course of their business, have potential conflicts of interest with the ICAV or any Sub-Fund. In the event of a conflict arising, each Connected Party shall ensure that the conflict will be resolved fairly.

Each Connected Party is or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the ICAV and/or their respective roles with respect to the ICAV. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of securities (in circumstances in which fees may

PUBLIC

increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the ICAV may invest.

Any cash of the ICAV may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 2015 with any Connected Party or invested in certificates of deposit or banking instruments issued by any Connected Party. Banking and similar transactions may also be undertaken with or through a Connected Party.

Any Connected Party may also deal as agent or principal in the sale or purchase of securities and other investments to or from the relevant Sub-Fund. There will be no obligation on the part of any Connected Party to account to the relevant Sub-Fund or to Shareholders for any benefits so arising, and any such benefits may be retained by the relevant party, provided that such transactions are conducted at arm's length and in the best interests of the Shareholders of that Sub-Fund and:

i. a certified valuation of such transaction by a person approved by the Depositary (or in the case of any such transaction entered into by the Depositary, the Directors) as independent and competent has been obtained; or

ii. the relevant transaction is executed on best terms on organised investment exchanges under their rules; or

iii. where (i) and (ii) are not practical, such transaction has been executed on terms which the Depositary is (or in the case of any such transaction entered into by the Depositary, the Directors) satisfied that such transactions are conducted at arm's length in the best interests of the Shareholders of that Sub-Fund.

In transacting with brokers or dealers which are Connected Parties, the Management Company is obliged to ensure:

a. such transactions are on arm’s length terms;

b. due care is used in the selection of brokers or dealers and ensure that they are suitably qualified in the circumstances;

c. transaction execution is consistent with applicable best execution standards;

d. the fee or commission paid to any such broker or dealer in respect of a transaction must not be greater than that which is payable at the prevailing market rate for a transaction of that size and nature;

e. such transactions are monitored to ensure compliance with its obligations; and

f. the nature of such transactions and the total commissions and other quantifiable benefits received by such broker or dealer shall be aggregated by Sub-Fund and disclosed in the annual report.

The Depositary or the Directors, in the case of transactions entered into by the Depositary, will document how it complied with paragraphs (i), (ii) and (iii) and where transactions are carried out in accordance with paragraph (iii), the Depositary or the Directors, in the case of transactions entered into by the Depositary, will document its rationale for being satisfied that the transaction conformed to the principles outlined.

The Directors may have potential conflicts of interest by holding similar positions on other investment firm boards and/or having an interest (direct or indirect) in any existing or proposed contract, transaction or arrangement with the ICAV.

The Investment Manager may provide collective portfolio management and individual portfolio management services to clients other than the ICAV. Accordingly, the Investment Manager and its employees may, in the course of its business, have potential conflicts of interest when providing services to the ICAV and its other clients, for example when allocating orders for the ICAV and its other clients.

The Investment Manager or any affiliates acting in a fiduciary capacity with respect to client accounts may recommend to or direct clients to buy and sell Shares of the ICAV. If a client defaults on its obligation to repay indebtedness to the HSBC Group that is secured by Shares in the ICAV, and the HSBC Group forecloses on such interest, the HSBC Group would become a Shareholder of the ICAV. As a consequence, the HSBC Group and its affiliates could hold a relatively large proportion of Shares and voting rights in the ICAV.

PUBLIC

As the fees of the Administrator and the Investment Manager are based on the NAV of a Sub-Fund, if the NAV of the Sub-Fund increases so do the fees payable to the Administrator and the Investment Manager. Accordingly, there is a conflict of interest for the Administrator, the Investment Manager or any related parties in cases where the Administrator, the Investment Manager or any related parties are responsible for determining the valuation price of a Sub-Fund's investments.

It is not intended, unless disclosed in the Supplement for the relevant Sub-Fund, that any soft commission arrangements will be entered into in relation to any Sub-Fund created in respect of the ICAV. In the event that the Investment Manager enters into soft commission arrangement(s) it shall ensure that such arrangement(s) shall (i) be executed at arm's length, in compliance with applicable regulatory requirements and in accordance with best execution standards (ii) assist in the provision of investments services and be of demonstrable benefit to the relevant Sub-Fund; and (iii) brokerage rates will not be in excess of customary institutional full-service brokerage rates. Connected Parties will not receive cash or other rebates from brokers or dealers. Details of any such arrangement will be contained in the next following report of the Sub-Fund. In the event that this is the unaudited semi-annual report, details shall also be included in the following annual report.

Affiliates of the HSBC Group act as counterparties for certain forward foreign exchange and financial futures contracts.

Conflicts of interest may arise as a result of transactions in FDI and EPM techniques and instruments. For example, the counterparties to, or agents, intermediaries or other entities which provide services in respect of, such transactions may be related to the Investment Manager or the Depositary. As a result, those entities may generate profits, fees or other income or avoid losses through such transactions. Furthermore, conflicts of interests may also arise where the collateral provided by such entities is subject to a valuation or haircut applied by a related party.

Additional details on the possible conflicts of interest for the Depositary are covered further above under section **"Depositary"**.

PUBLIC

Section 12. Taxation

12.1. Introduction

The following summary is by way of a general guide and does not constitute tax advice.

As Shareholders will be resident for tax purposes in various jurisdictions, no attempt has been made in this Prospectus to summarise the tax consequences for every jurisdiction which may be applicable to Shareholders subscribing for, purchasing, holding, exchanging, selling or redeeming Shares. These consequences will vary in accordance with the law and practice in force in the relevant Shareholder's country of citizenship, residence, domicile or incorporation and with his or her personal circumstances. Hence no Shareholder should solely rely on the following guidance when determining the tax consequences of investing in the Shares.

It is the responsibility of Shareholders or prospective Shareholders to inform themselves of the possible tax consequences of subscribing for, purchasing, holding, exchanging, selling or redeeming Shares in the light of the laws of the country relevant to their citizenship, residence or domicile and of their personal circumstances and to take appropriate professional advice regarding exchange control or other legal restrictions relating thereto. Shareholders and prospective Shareholders also should bear in mind that levels and bases of taxation, as well as tax authority practices, may change and that such changes may have, depending on the countries, retrospective effect.

12.2. General

In many markets the ICAV, as a foreign investment fund, may be subject to non-recoverable tax on income and gains (either by withholding or direct assessment) in relation to the investment returns it realises from its holdings of shares and securities in those markets. Where practicable the ICAV will make claims under the relevant double tax treaties and the domestic law of the countries concerned in order to minimise the impact of local taxation on the investment return and to obtain the best return for its Shareholders. Those claims will be made on the basis of the ICAV's understanding of the validity of such claims given the information available from the ICAV's depositaries, external advisers and other sources as to the interpretation and application of the relevant legal provisions by the tax authorities in the country concerned.

The ICAV will seek to provide for tax on capital gains where it considers that it is more likely than not that the tax will be payable, given the advice and information available to the ICAV at the date concerned. However, any provision held may be insufficient to cover, or be in excess of, any final liability.

The ICAV will seek to claim concessionary tax treatment and account for tax on a reasonable efforts basis, given the tax law and practice at that date. Any change in tax law or practice in any country where the ICAV is registered, marketed or invested could affect the value of the ICAV's investments in the affected country. In particular, where retrospective changes to tax law or practice are applied by the legislature or tax authorities in a particular country these may result in a loss for current Shareholders in the affected sub fund. The ICAV does not offer any warranty as to the tax position of returns from investments held in a particular market nor of the risk of a retrospective assessment to tax in a particular market or country.

Shareholders and potential Shareholders should note **"Emerging Markets Risks"** entitled **"Risk Factors Relating to Investments"** and also refer to the information on the Foreign Account Tax Compliance Act (FATCA) in the section **"Irish Taxation".**

12.3. Irish Taxation

Taxation of the ICAV

The Directors have been advised that, under current Irish Law and practice, the ICAV is resident in Ireland for taxation purposes. On the basis that the ICAV is Irish tax resident, the ICAV qualifies as an investment undertaking within the

PUBLIC

meaning of Section 739B of the Taxes Consolidation Act 1997, as amended, (**"TCA"**) and consequently not chargeable to Irish tax on its relevant income and relevant gains.

Notwithstanding the above, Irish tax may arise when a **"Chargeable Event"** occurs in the ICAV. A Chargeable Event occurs, for example, on:

- a payment of any kind to a Shareholder by the ICAV;
- a transfer of Shares; and
- on the eighth anniversary of a Shareholder acquiring Shares and every subsequent eighth anniversary (a "Deemed Disposal")

Where the ICAV becomes liable to account for tax on a chargeable event, the ICAV shall be entitled to deduct the appropriate amount of tax on any payment made to a Shareholder in respect of the Chargeable Event. On the occurrence of a Chargeable Event and where no payment is made by the ICAV to the Shareholder, the ICAV may appropriate or cancel the required number of Shares to meet the tax liability. The Shareholder shall indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the happening of a chargeable event.

A "chargeable event" does not include:

a. Any transactions in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners or Ireland;

b. Any exchange by a Shareholder, effected by way of an arm's length bargain, where no payment is made to the Shareholder, of Shares in the ICAV for other Shares in the ICAV;

c. Any exchange by a Shareholder, effected by way of an arm's length bargain, where no payment is made to the Shareholder, of Shares representing one Fund for another Fund in the ICAV;

d. A transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses or civil partners and former spouses or civil partners, subject to certain conditions; or

e. a cancellation of Shares arising on a "scheme of reconstruction or amalgamation" (within the meaning of Section 739H (1)) of the TCA) or a "scheme of amalgamation" (within the meaning of 739HA (1) of the TCA) of the ICAV or other investment undertaking(s), subject to certain conditions being fulfilled;

A chargeable event will not give rise to an obligation for the ICAV to account for the appropriate tax if:

a. the chargeable event occurs solely on account of an exchange of Shares arising on a scheme of amalgamation within the meaning of Section 739D (8C) of the Taxes Act, subject to certain conditions being fulfilled;

b. the chargeable event occurs solely on account of an exchange of Shares arising on a scheme of migration and amalgamation within the meaning of Section 739D (8D) of the Taxes Act, subject to certain conditions being fulfilled; or

c. the chargeable event occurs solely on account of a scheme of migration within the meaning of Section 739D (8E) of the Taxes Act, subject to certain conditions being fulfilled.

Taxation of non-Irish Shareholders

Non-Irish Resident Shareholders will not be chargeable to Irish tax on the happening of a Chargeable Event provided that either:

i. the ICAV is in possession of a completed Relevant Declaration to the effect that the Shareholder is not an Irish Tax Resident: or

ii. the ICAV is in possession of a written notice of approval from the Revenue Commissioners to the effect that the requirement to provide a Relevant Declaration is deemed to have been complied with in respect of that Shareholder and the written notice of approval has not been withdrawn by the Revenue Commissioners.

PUBLIC

If the ICAV is not in possession of a Relevant Declaration or the ICAV is in possession of information which would reasonably suggest that the Relevant Declaration is not or is no longer materially correct, the ICAV must deduct tax on the happening of a Chargeable Event in relation to such Shareholder. The tax deducted will generally not be refunded.

Intermediaries acting on behalf of non-Irish Resident Shareholders can claim the same exemption on behalf of the Shareholders for whom they are acting. The intermediary must complete a Relevant Declaration that it is acting on behalf of a non-Irish Resident Shareholder,

A non-Irish Resident corporate Shareholder which holds Shares directly or indirectly by or for a trading branch or agency of the Shareholder in Ireland, will be liable to Irish corporation tax on income from the Shares or gains made on the disposal of the Shares.

Taxation of exempt Irish Shareholders

The ICAV will not be required to deduct Irish tax in respect of exempt Irish Shareholders, so long as the ICAV is in possession of a completed Relevant Declaration confirming the Shareholder's exempt status and is not in possession of any information which would reasonably suggest that the information contained in the Relevant Declaration is not or is no longer materially correct.

Shareholders who can be treated as exempt (referred to herein as an Exempt Irish Shareholder) are set out in the categories listed in Section 739D(6) TCA summarised as follows:

1. Pension schemes (within the meaning of Section 774, Section 784 or Section 785 TCA).
2. Companies carrying on life assurance business (within the meaning of Section 706 TCA).
3. Investment undertakings (within the meaning of Section 739B TCA).
4. Investment limited partnerships (within the meaning of Section 739J TCA)
5. Special investment schemes (within the meaning of Section 737 TCA).
6. Unauthorised unit trust schemes (to which Section 731(5)(a) TCA applies).
7. Charities (within the meaning of Section 739D (6)(f)(i) TCA).
8. Qualifying management companies (within the meaning of Section 734(1) TCA).
9. Specified companies (within the meaning of Section 734(1) TCA).
10. Qualifying fund and savings managers (within the meaning of Section 739D(6)(h) TCA).
11. Personal Retirement Savings Account (PRSA) administrators (within the meaning of Section 739D(6)(i) TCA).
12. Irish credit unions (within the meaning of Section 2 of the Credit Union Act 1997).
13. The National Asset Management Agency.
14. The National Treasury Management Agency or a Fund Investment Vehicle (within the meaning of Section 37 of the National Treasury Management Agency (Amendment) Act 2014 of which the Minister for Finance is the sole beneficial owner, or Ireland acting through the National Treasury Management Agency.
15. Qualifying companies (within the meaning of Section 110 TCA).
16. The Courts Service.
17. A company within the charge to corporation tax under section 739G(2) TCA but only where the fund is a management fund.

While the ICAV is not required to deduct tax in respect of Exempt Irish Shareholders, Shareholders who claim exempt status will be obliged to account for any Irish tax due in respect of Shares on a self-assessment basis.

PUBLIC

If the Relevant Declaration is not received by the ICAV, the ICAV will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder. There is no provision of any refund of tax to Exempt Irish Shareholders where tax has been deducted in the absence of the Relevant Declaration. A refund of tax may be paid to corporate Shareholders who are within the charge to Irish Corporation Tax,

Taxation of other Irish Shareholders

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and is not an Exempt Irish Shareholder (see above), the ICAV will deduct Irish tax on distributions, redemptions and transfers and, additionally, on 'eighth anniversary' events, as described below.

- **Distributions by the ICAV**

  If the ICAV pays a distribution to a non-exempt Irish resident Shareholder, the ICAV will deduct Irish tax from the distribution. The amount of Irish tax deducted will be:

  1. 25% of the distribution, where the distributions are paid to a Shareholder who is a company which has made the appropriate declaration for the 25% rate to apply; and
  2. 41% of the distribution, in all other cases.

  The ICAV will pay this deducted tax to the Irish Revenue Commissioners.

  Generally, a Shareholder will have no further Irish tax liability in respect of the distribution. However, if the Shareholder is a company for which the distribution is a trading receipt, the gross distribution (including the Irish tax deducted) will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

- **Redemption of Shares**

  If the ICAV redeems Shares held by a non-exempt Irish resident Shareholder, the ICAV will deduct Irish tax from the redemption payment made to the Shareholder. Similarly, if such an Irish resident Shareholder transfers (by sale or otherwise) an entitlement to Shares, the ICAV will account for Irish tax in respect of that transfer. The amount of Irish tax deducted or accounted for will be calculated by reference to the gain (if any) which has accrued to the Shareholder on the Shares being redeemed or transferred and will be equal to:

  1. 25% of such gain, where the Shareholder is a company which has made the appropriate Relevant Declaration for the 25% rate to apply; and
  2. 41% of the gain, in all other cases.

  The ICAV will pay this deducted tax to the Irish Revenue Commissioners. In the case of a transfer of Shares, to fund this Irish tax liability the ICAV may appropriate or cancel other Shares held by the Shareholder. This may result in further Irish tax becoming due.

  Generally, a Shareholder will have no further Irish tax liability in respect of the redemption or transfer. However, if the Shareholder is a company for which the redemption or transfer payment is a trading receipt, the gross payment (including the Irish tax deducted) less the cost of acquiring the Shares will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

  If Shares are not denominated in euro, a Shareholder may be liable (on a self-assessment basis) to Irish capital gains taxation on any currency gain arising on the redemption or transfer of the Shares.

- **Eighth Anniversary' Events – Deemed Disposal**

  The ICAV will be liable to account for tax arising on deemed disposals where non-exempt Irish resident Shareholders hold 10% or more of the Shares (by value) in the ICAV as set out below.

PUBLIC

If a non-exempt Irish resident Shareholder does not dispose of Shares within eight years of acquiring them, the Shareholder will, for Irish tax purposes, be deemed for to have disposed of the Shares on the eighth anniversary of their acquisition (and any subsequent eighth anniversary). On such deemed disposal, the ICAV will account for Irish tax in respect of the increase in value (if any) of those Shares over that eight year period. The amount of Irish tax accounted for will be equal to:

1. 25% of such increase in value, where the Shareholder is a company which has made the appropriate Relevant Declaration for the 25% rate to apply; and
2. 41% of the increase in value, in all other cases.

The ICAV will pay this tax to the Irish Revenue Commissioners. To fund the Irish tax liability, the ICAV may appropriate or cancel Shares held by the Shareholder

The ICAV may elect not to account for tax arising on deemed disposal where the value of the Shares held by non-exempt Irish Resident Shareholders, is less than 10% of the Shares (by value) in the ICAV. In such a case the ICAV will need to notify relevant Shareholders that it has made an election to the Irish Revenue Commissioners to report annually certain details of each Irish Resident Shareholder, the ICAV will not be required to deduct the appropriate tax and the Irish Resident Shareholder (and not the ICAV) must pay the tax on the Deemed Disposal on a self-assessment basis. Credit is available against appropriate tax relating to the Chargeable Event for appropriate tax paid by the ICAV or the Shareholder on any previous Deemed Disposal. On the eventual disposal by the Shareholder of the Shares, a refund of any unutilised credit will be payable.

- **Shareholder Reporting**

The ICAV is required to provide certain information in relation to certain Irish Resident Shareholders to the Revenue Commissioners in accordance with Section 891C TCA and the Return of Values (Investment Undertakings) Regulations 2013.

The information to be provided to the Revenue Commissioners includes:

a. the name, registered address, contact details and tax reference number of the ICAV;

b. the name, address, tax reference number and date of birth (if applicable) of Shareholders; and

c. the value of the investment

Stamp duty

No Irish stamp duty (or other Irish transfer tax) will apply to the issue, transfer or redemption of Shares. If a Shareholder receives a distribution in specie of assets from the ICAV, a charge to Irish stamp duty could potentially arise.

Gift and Inheritance tax

Irish capital acquisitions tax (at a rate of 33%) can apply to gifts or inheritances of Irish situate assets or where either the person from whom the gift or inheritance is taken is Irish domiciled, resident or Ordinarily Resident or the person taking the gift or inheritance is Irish resident or ordinarily resident.

The Shares could be treated as Irish situate assets because they have been issued by an Irish ICAV. However, any gift or inheritance of Shares will be exempt from Irish gift or inheritance tax once:

1. the Shares are comprised in the gift or inheritance both at the date of the gift or inheritance and at the 'valuation date' (as defined for Irish capital acquisitions tax purposes);
2. he person from whom the gift or inheritance is taken is neither domiciled nor Ordinarily Resident in Ireland at the date of the disposition; and
3. the person taking the gift or inheritance is neither domiciled nor Ordinarily Resident in Ireland at the date of the gift or inheritance.

PUBLIC

Foreign Account Tax Compliance Act (FATCA) and Cross Border Reporting Systems

Sections 1471 through 1474 of the US Internal Revenue Code (**"FATCA"**) impose a 30% withholding tax on certain payments to a foreign financial institution (**"FFI"**) if that FFI is not compliant with FATCA. The ICAV is a FFI and thus, subject to FATCA.

This withholding tax applies to payments to the ICAV that constitute interest, dividends and other types of income from US sources (such as dividends paid by a US corporation) and beginning on 1 January 2019, this withholding tax is extended to the proceeds received from the sale or disposition of assets that give rise to US source dividend or interest payments.

Ireland has entered into an Intergovernmental Agreement (**"IGA"**) with the US to facilitate FATCA compliance and reporting. Under the terms of the IGA, the ICAV will be required to report to the Irish Revenue Commissioners certain information about US investors (including indirect investments held through certain passive investment entities) as well as non-US financial institutions that do not comply with FATCA. Such information will be onward reported by the Irish Revenue Commissioners to the US Internal Revenue Service.

The ICAV intends to comply with the terms of the IGA and relevant implementing legislation in Ireland. Therefore, the ICAV expects to be treated as a compliant financial institution and does not expect any FATCA withholding to apply on payments made to it.

If a Shareholder or an intermediary fails to provide the ICAV, its agents or authorised representatives with any correct, complete and accurate information that may be required for the ICAV to comply with FATCA, the Shareholder may be subject to withholding on amounts payable to them, or may be compelled to sell their interest in the ICAV or, in certain situations, the Shareholder's interest in the ICAV may be sold involuntarily (in doing so the ICAV will observe relevant legal requirements and will act in good faith and on reasonable grounds). The ICAV may at its discretion enter into any supplemental agreement without the consent of Shareholders to provide for any measures that the ICAV deems appropriate or necessary to comply with FATCA.

Shareholders in the ICAV should consult their own tax advisors regarding the FATCA requirements with respect to their own situation. In particular, Shareholders who hold their Shares through intermediaries should confirm the FATCA compliance status of those intermediaries to ensure that they do not suffer FATCA withholding tax on their investment returns.

Although the ICAV will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the ICAV will be able to satisfy these obligations. If the ICAV becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by Shareholders may suffer material losses.

Common Reporting Standard

The Common Reporting Standard (**"CRS"**) framework was first released by the OECD in February 2014. To date, more than 100 jurisdictions have publically committed to implementation, many of which are early adopter countries, including Ireland. On 21 July 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters (the **"Standard"**) was published, involving the use of two main elements, the Central Bank Agreement (**"CAA"**) and the CRS.

The goal of the Standard is to provide for the annual automatic exchange between governments of financial account information reported to them by local Financial Institutions (FIs) relating to account holders tax resident in other participating countries to assist in the efficient collection of tax.

Ireland is a signatory jurisdiction to a Multilateral Central Bank Agreement on the automatic exchange of financial account information in respect of CRS while Sections 891F and 891G of the TCA contain measures necessary to implement the CRS internationally and across the European Union, respectively. Regulations, the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the **CRS Regulations**), giving effect to the CRS from 1 January 2016 came into operation on 31 December 2015.

PUBLIC

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation (**DAC II**) implements CRS in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis. Section 891G of the TCA contained measures necessary to implement the DAC II Regulations, the Mandatory Automatic Exchange of Information in the Field of Taxation Regulations 2015 (together with the CRS Regulations, the **Regulations**), giving effect to DAC II from 1 January 2016, came into operation on 31 December 2015.

Under the Regulations reporting financial institutions, are required to collect certain information on accountholders and on certain Controlling Persons in the case of the accountholder(s) being an Entity, as defined for CRS purposes, (e.g. name, address, jurisdiction of residence, TIN, date and place of birth (as appropriate), the account number and the account balance or value at the end of each calendar year) to identify accounts which are reportable to the Irish tax authorities. The Irish tax authorities shall in turn exchange such information with their counterparts in participating jurisdictions. Further information in relation to CRS and DAC II can be found on the Automatic Exchange of Information (AEOI) webpage on www.revenue.ie.

12.4. Taxation of Shareholders

The ICAV

It is the intention of the Board of Directors to conduct the affairs of the ICAV so that it does not become resident in the United Kingdom. On the basis that the ICAV is not resident in the United Kingdom for tax purposes it should not be subject to United Kingdom corporation tax on its income and capital gains.

UK Shareholders

Holders of Shares who are resident in the United Kingdom or carrying on a trade in the United Kingdom will, depending on their individual circumstances, be liable to United Kingdom Income Tax or Corporation Tax in respect of any income allocated or dividends paid to them whether directly or by way of reinvestment of income and on capital gains and such holders should include details of this income on an appropriate return to their local Inspector of Taxes.

Shareholders, who are companies, tax resident in the United Kingdom and whose investment in the Sub-Funds is not made in connection with or incidental to a trade (for UK tax purposes), will not be liable to corporation tax in relation to any dividends paid to them provided that the investment in the Sub-Fund concerned is not taxed under the loan relationship provisions mentioned below.

Shareholders, who are companies, that are resident in the United Kingdom or one which carries on a trade in the United Kingdom may be subject to tax under the loan relationship provisions of United Kingdom tax legislation during any accounting period of that Shareholder when more than 60% of the investments of the Sub-Fund (in which the Shares are held) broadly comprise of interest bearing investments (including interests in collective investment schemes which themselves have more than 60% of their investments as interest bearing assets and FDI whose subject matter is broadly linked to interest bearing investments, currency, creditworthiness or currency). Under these provisions the change in value of the Shares in that Sub-Fund during the corporate's accounting period will be taxed as part of the corporate's income for that accounting period the change in value being assessed on a fair value basis.

Shareholders should note that dividends paid by the ICAV comprise foreign dividends for UK tax purposes.

Generally, where at any time in the accounting period in which the dividend is paid (or the prior accounting period or twelve months prior to the start of the accounting period in which the dividend is paid if longer) more than 60% of the investments of the Sub-Fund (in which the Shares are held) comprise of broadly interest bearing investments (including interests in collective investment schemes which themselves have more than 60% of their investments as interest bearing assets and FDI whose subject matter is broadly linked to interest bearing investments, currency, creditworthiness or currency) then the dividend will be treated as a payment of interest to the Shareholder for UK income tax purposes.

PUBLIC

Any United Kingdom resident Shareholder who realises a gain on the disposal of their investment in an offshore fund (which is not certified as a reporting status fund, during the Shareholder's entire period of ownership) will normally be charged to United Kingdom Income Tax (or Corporation Tax) on the gain, rather than to United Kingdom Capital Gains Tax (Corporation Tax on chargeable gains in the case of corporate Shareholders).

Shareholders holding shares in a non-reporting offshore fund which converts to a reporting status fund can elect to make a deemed disposal on the time of conversion. Such an election would crystallise any gains accrued to that date and would be subject to income tax. Gains which then accrue after the deemed disposal date would be treated as capital gains. The election must be made by the Shareholder on their UK tax return for the year in which the deemed disposal occurs. If an election is not made, the entire gain will be taxed as income on the eventual disposal of their investment.

It is the intention of the Directors to apply for UK Reporting Fund status for share classes which have been registered with FCA or other share classes at the Directors' discretion from their date of launch. However, Shareholders and potential Shareholders should note that whether UK Reporting Fund status is obtained and retained for a particular Share Class may be subject to changes in HM Revenue and Customs' practice or other matters outside of the ICAV's control.

Details of which Share Classes have UK reporting fund status can be found on the HM Revenue & Customs' website at www.hmrc.gov.uk. At the date of this Prospectus the exact location of this list is: www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds.

Shareholders in reporting status funds may be taxed on the reportable income arising in an accounting period whether or not that income is distributed to them. The amount taxable per Share will be the total reportable income (adjusted by any qualifying equalisation) for the period, divided by the relevant Shares in issue at the end of that period.

Reporting Fund status must be applied for in advance or shortly after the start of the period for which it is required and (subject to a serious breach of the regulations governing the regime) will provide a greater degree of confidence to Shareholders as to the UK tax status of their shareholding.

Shareholders who are individuals and resident in the United Kingdom should note the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007. These provisions are directed at the prevention of avoidance of income tax through transactions resulting in the transfer of assets or incomes to persons (including companies) abroad and may render them liable to income received by those persons on their behalf.

Shares in the ICAV will be classified as foreign assets for the purposes of United Kingdom inheritance tax.

Other jurisdictions

German Tax Information - Taxation of German Shareholders

The information given in this section is a high level summary of certain aspects of the German Taxation System, based on the law and official guidance currently available and subject to change. The information is not intended be exhaustive and does not constitute legal or tax advice.

New Investment Fund Tax Regime effective as from 8 November 2018

The Management Company aims to manage the Sub-Funds listed below in accordance with the so-called partial exemption regime for equity funds under sec. 20 para 1 of the German Investment Tax Act (as in effect since 8 November 2018). Accordingly, the Sub-Funds listed below will seek to continuously invest a minimum percentage of their net assets in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).

% of Fund's Net Assets	Sub-Funds
More than 50%	HSBC Global Funds ICAV Global Equity Index Fund

PUBLIC

% of Fund's Net Assets	Sub-Funds
	HSBC Global Funds ICAV US Equity Index Fund
	HSBC Global Funds ICAV Multi Factor US Equity Fund
	HSBC Global Funds ICAV HSBC MSCI Emerging Markets Small Cap Screened Fund
	HSBC Global Funds ICAV HSBC MSCI Emerging Markets Value Screened Fund

Genuine Diversity of Ownership

The intended category of investors in the ICAV is any investor that complies with the requirements set out in the section entitled **"Anti-Money Laundering and Prevention of Terrorist Financing"**.

The Shares in the ICAV will be made widely available to investors of the intended category by the Distributors and/or by sub-distributors as appointed from time to time. These Distributors will actively promote investment in the Shares of the ICAV to a wide variety of investors of the intended category and make the Prospectus available to them. In addition, the Prospectus, the Key Investor Information Document and the Application Form can be obtained directly from the registered office of the ICAV, the Management Company and the Distributors (details of which are provided in section **"Directory"**). Also section **"How to Buy Non-ETF Shares"** and **"How to Buy ETF Shares – Primary Market Subscriptions"** sets out how to buy Shares in the ICAV. As a consequence, the ICAV considers it allows any investor, including but not limited to any investors of the intended category, the opportunity to obtain information about the ICAV and to subscribe for Shares.

The ICAV intends, through the Distributors in the countries concerned, for its Shares to be promoted and made available through those Distributors (acting as financial intermediaries) in a manner designed to attract investors of the intended category.

PUBLIC

Section 13. Directory

HSBC Global Funds ICAV

Registered Office:
25 North Wall Quay
Dublin 1, D01 H104
Ireland

Directors:

Suzanne Williams (Chair)
Olga de Tapia
Xavier Baraton
Eve Finn
Fergal Dempsey
Peter Blessing

Depositary:

HSBC Continental Europe
1 Grand Canal Square
Grand Canal Harbour
Dublin 2, D02 P820
Ireland

Management Company:

HSBC Investment Funds (Luxembourg) S.A.
18 Boulevard de Kockelscheuer
L-1821 Luxembourg

Listing Sponsor:

J&E Davy
Davy House
49 Dawson Street
Dublin 2
Ireland

Global Distributor:

HSBC Investment Funds (Luxembourg) S.A.
18 Boulevard de Kockelscheuer
L-1821 Luxembourg

Investment Manager:

HSBC Global Asset Management (UK) Limited
8 Canada Square
London E14 5HQ
United Kingdom

HSBC Global Asset Management (France)
Immeuble Coeur Défense 110
Esplanade du Général de Gaulle
92400 Courbevoie - La Défense 4
France

Auditors:

KPMG
One Harbourmaster Place
IFSC
Dublin 1
Ireland

Administrator:

HSBC Securities Services (Ireland) DAC
1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

Secretary of the ICAV:

Goodbody Secretarial Limited
25 North Wall Quay
Dublin 1, D01 H104
Ireland

Legal Advisers as to Irish law:

Arthur Cox
Ten Earlsfort Terrace
Dublin 2 D02 T380
Ireland

PUBLIC

Section 14. Additional Information for Investors in Switzerland

1. Representative

The representative in Switzerland is HSBC Global Asset Management (Switzerland) Ltd., Gartenstrasse 26, P.O. Box, CH-8002 Zürich

2. Paying Agent

The paying agent in Switzerland is HSBC Private Bank (Suisse) SA, Quai des Bergues 9-17, P.O. Box 2888, CH-1211 Geneva 1

3. Location where the relevant documents may be obtained

The Prospectus, the Key Information Documents (KIIDs), the articles of association and the annual and semi-annual reports of the ICAV may be obtained free of charge from the representative.

4. Publications

Publications concerning the foreign collective investment scheme are made in Switzerland in www.fundinfo.com.

Each time shares are issued or redeemed, the issue and the redemption prices or the net asset value of the shares of each fund together with indication reference stating "commissions excluded" must be published in www.fundinfo.com. Prices must be published daily.

5. Payment of retrocessions and rebates

The ICAV and its agents do not pay retrocessions to third parties as remuneration for distribution activity in respect of the shares of the funds in Switzerland.

In respect of distribution in Switzerland, the ICAV and its agents do not pay any rebates to reduce the fees or costs incurred by the investor and charged to the ICAV.

6. Place of performance and Place of jurisdiction

In respect of the shares offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor.

PUBLIC

ADDITIONAL INFORMATION IN RELATION TO THE LISTING ON THE SIX SWISS EXCHANGE

For the following Share Class an application regarding the listing on SIX Swiss Exchange Ltd ("SIX Swiss Exchange") has been filed:

Fund	Trading Currency	Share class	ISIN Code	Security Number (Valor)	Primary Listing
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF	CHF	CHF	IE000AE3TNP7	135118750	SIX

Clearing and Settlement:

The shares traded on SIX Swiss Exchange are settled via SIX SIS.

PUBLIC

Market Maker:

The Company has appointed Goldenberg Hehmeyer LLP, 50 Bank Street, London E14 5NS, United Kingdom and Société Générale, 29 Boulevard Haussmann, 75009 Paris, France, as market makers for the shares on SIX Swiss Exchange. The Company may at any time appoint additional market makers.

The role of the market maker is to maintain a market for the shares listed on SIX Swiss Exchange for which it has been appointed and to publish bid and ask prices for the relevant funds on the SIX Swiss Exchange trading system.

According to the practice of the Swiss Financial Market Supervisory Authority FINMA, each market maker is required to ensure that the difference between (i) the indicative NAV per share (calculated by reference to the NAV per share and subsequently updated to reflect changes in the prices of the constituent stocks due to trading activity also referred to as indicative NAV) and (ii) the price at which investors may buy and sell the shares on SIX Swiss Exchange is reduced to a reasonable level.

Under the terms of the Market Making Agreement entered into between SIX Swiss Exchange and each market maker, the relevant market maker is required, subject to specific rules and under normal market conditions, to maintain a market on SIX Swiss Exchange for the shares of the relevant funds and to quote on the SIX Swiss Exchange trading system "bid" and "ask" prices for these shares at the maximum spreads set out below:

i) Where more than 50% of the constituent stocks (stocks which are constituents of the index forming the underlying of a fund) can be traded between the trading hours of SIX Swiss Exchange and the respective exchange of primary listing the Market Maker will be obliged to make "bid" and "ask" prices for the shares on the SIX Swiss Exchange trading system at a spread of not more than 2% (1% on either side of the indicative NAV).

ii) Where more than 50% of the constituent stocks cannot be traded due to a time difference between the trading hours of SIX Swiss Exchange and the respective exchange of primary listing the Market Maker will be also obliged to make "bid" and "ask" prices for the shares on the SIX Swiss Exchange trading system at a spread of not more than 5%.

The Market Maker has undertaken to make a market in the shares of the relevant funds with a minimum order-size of EUR 50'000.- on each side during at least 90% of the trading hours on the SIX Swiss Exchange calculated on a monthly base. This obligation applies under normal market circumstances.

PUBLIC

Section 15. Appendices

15.1. Appendix 1 - UCITS Investment Restrictions

The assets of each Sub-Fund will be invested in accordance with the investment restrictions contained in the UCITS Regulations which are summarised below and such additional investment restrictions, if any, as may be adopted by the Directors and further details in relation to which will be set out in the relevant Supplement.

1. **Permitted Investments**

Investments of a Sub-Fund are confined to:

a. transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State;

b. recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year;

c. money market instruments, as defined in the Central Bank UCITS Regulations, other than those dealt on a regulated market;

d. shares or units of UCITS;

e. shares or units of AIFs as set out in the Central Bank UCITS Regulations;

f. deposits with credit institutions as prescribed in the Central Bank UCITS Regulations;

g. FDI as prescribed in the Central Bank UCITS Regulations.

2. **Investment Restrictions**

a. A Sub-Fund may invest no more than 10% of its net assets in transferable securities and money market instruments other than those referred to in paragraph 1 above.

b. Recently Issued Transferable Securities

   i. Subject to 2(b) ii) a Sub-Fund shall not invest any more than 10% of assets in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply.

   ii. 2(b) i) does not apply to an investment by a Sub-Fund in certain US securities known as "Rule 144A securities" provided that;

   - the relevant securities have been issued with an undertaking to register the securities with the US Securities & Exchanges Commission within one year of issue; and
   - the securities are not illiquid securities i.e. they may be realised by the Sub-Fund within seven days at the price, or approximately at the price, which they are valued by the Sub-Fund.

c. A Sub-Fund may invest no more than 10% of its net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is no more than 40%.

d. Subject to the prior approval of the Central Bank, the limit of 10% (as described in paragraph (c)) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Sub-Fund invests more than

PUBLIC

5% of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Sub-Fund.

e. The limit of 10% in paragraph (c) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

f. The transferable securities and money market instruments referred to in paragraphs (d) and 2 (e) shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph (c).

g. Cash booked in accounts and held as ancillary liquidity shall not exceed:

   a) 10% of the net assets of the Sub-Fund; or

   b) where the cash is booked in an account with the Depositary, 20% of net assets of the Sub-Fund.

h. The risk exposure of a Sub-Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.

   This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA member state) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

i. Notwithstanding paragraphs (c), (g) and (h) above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

   i. investments in transferable securities or money market instruments;

   ii. deposits; and/or

   iii. risk exposures arising from OTC derivatives transactions.

j. The limits referred to in (c), (d), (e), (g), (h) and (i) above may not be combined, so that exposure to a single body shall not exceed 35% of the net assets of the relevant Sub-Fund.

k. Group companies are regarded as a single issuer for the purposes of paragraphs (c), (d), (e), (g), (h) and (i). However, a limit of 20% of net assets of a Sub-Fund may be applied to investments in transferable securities and money market instruments within the same group.

l. Subject to the restrictions and limits set out in the UCITS regulations and to the approval of the Central Bank, a Sub-Fund may invest up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or by one of the following supranational or public international bodies of which one or more Member States are members: OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority or Straight-A Funding LLC.

   A Sub-Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of its net assets.

3. **Investment in Collective Investment Schemes ("CIS")**

PUBLIC

a. Unless otherwise provided for in its Supplement, aSub-Fund may not invest more than 10% of net assets in total in other CIS. Such CIS must themselves be prohibited from investing more than 10% of net assets in total in other CIS.

b. Where a Sub-Fund invests in the units of other CIS that are managed directly or by delegation by a UCITS management company or by any other company with which that management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the ICAV's investment in the shares of the other CIS.

c. Where a commission (including a rebated commission) is received by the Investment Manager by virtue of an investment in the units of another CIS, this commission must be paid into the assets of the relevant Sub-Fund.

4. **Index Tracking UCITS**

a. A Sub-Fund may invest up to 20% of its net assets in shares and/or debt securities issued by the same body where the investment policy of the relevant Sub-Fund is to replicate an index which satisfies the criteria set out in the UCITS Regulations and is recognised by the Central Bank.

b. The limit in paragraph (a) may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5. **General Provisions**

a. A Sub-Fund, or management company acting in connection with all of the CIS which it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

b. A Sub-Fund may acquire no more than:

   i. 10% of the non-voting shares of any single issuer;

   ii. 10% of the debt securities of any single issuer;

   iii. 25% of the shares or units of any single CIS;

   iv. 10% of the money market instruments of any single issuing body.

   NOTE: The limits laid down in paragraphs (ii), (iii) and (iv) above may be disregarded at the time of acquisition, if at that time, the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

c. Paragraphs (a) and (b) shall not be applicable to:

   i. transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

   ii. transferable securities and money market instruments issued or guaranteed by a non-Member State;

   iii. transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;

   iv. shares held by a Sub-Fund in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies with the registered offices in that non-Member State, where under the legislation of that non-Member State such a holding represents the only way in which the Sub-Fund can invest in the securities of issuing bodies of that non-Member State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in paragraphs 2(c) to 2(i), 3(a), 5(a), 5(b), 5(d), 5(e) and 5(f) and provided that where these limits are exceeded, paragraphs 5(e) and 5(f) below;

v. shares held by the ICAV in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of units at unit-holders' request exclusively on their behalf.

d. A Sub-Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments, which form part of their assets.

e. The Central Bank has allowed each Sub-Fund to derogate from the provisions of paragraphs 2(c) to 2(j), 3(a), 4(a) and 4(b) for a period of up to six months from the date of authorisation of such Sub-Fund, provided that such Sub-Fund observes the principle of risk spreading.

f. If the limits laid down herein are exceeded for reasons beyond the control of a Sub-Fund, or as a result of the exercise of subscription rights, that Sub-Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

g. A Sub-Fund may not carry out uncovered sales of:

i. transferable securities;

ii. money market instruments;

iii. units of collective investment undertakings; or

iv. financial derivative instruments.

h. A Sub-Fund may hold ancillary liquid assets.

6. **Financial Derivative Instruments ("FDIs")**

a. A Sub-Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to FDI must not exceed its total NAV.

b. Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.)

c. A Sub-Fund may invest in FDIs dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

d. Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

15.2. Appendix 2 - How the Sub-Funds Use Derivative Instruments and Techniques

FDI

A derivative is a financial contract whose value depends on the performance of one of more reference assets (such as a security or basket of securities, an Index or an interest rate). Futures are generally exchange-traded. All other types of derivatives are generally OTC. For any index-linked derivatives, the Index provider determines the rebalancing frequency.

- Futures: Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.

PUBLIC

- Options: Contracts which give one party the right, but not the obligation, to buy or sell to the other party to the contract, a specific quantity of a particular product, such as options on equities, interest rates, indices, bonds, currencies, or commodity indices.
- Warrants: A time-limited right to subscribe for shares, debentures, loan stock or government securities, and is exercisable against the original issuer of the securities.
- Foreign Exchange Forwards: These instruments allow the holder to purchase one currency and sell another currency at a pre-determined rate of exchange at a pre-determined date in the future. Forwards are not undertaken on an exchange.
- Swaps: Contracts where two parties exchange the returns from two different reference assets. Swaps in which Sub-Funds may invest may include foreign exchange, interest rate, total return, credit default, commodity index, volatility and variance swaps. They may be deliverable or non-deliverable (being a cash-settled contract which doesn't involves delivery of the underlying, i.e. there is no physical exchange).
  - A foreign exchange swap is a contract which simultaneously purchases (the "near leg") and sells (the "far leg") the same amount of the same currency. Usually the "near leg" will be a spot foreign exchange and the "far leg" will effectively be a forward foreign exchange contract.
  - An interest rate swap involves the exchange by a Sub-Fund with another party of their respective commitments to pay or receive cash flows (e.g., an exchange of floating rate payments for fixed-rate payments).
  - A Total Return Swap (as defined above).
  - A credit default swap is a type of credit derivative which allows one party (the protection buyer) to transfer credit risk of a reference entity (the reference entity) to one or more other parties (the protection seller). The protection buyer pays a periodic fee to the protection seller in return for protection against the occurrence of a number of events experienced by the reference entity. Protection may also be sold under a credit default swap in anticipation of a stable or improving credit position.
  - A volatility swap is a type of forward contract whose underlying is the volatility of a given product which allows exposure to be gained solely upon the movement of a stock's volatility without the influence of its price and so a position can be taken on how volatile the stock will be.
  - A variance swap is used to speculate on or hedge risks associated with the magnitude of movement of the underlying asset price i.e. it enables a user to isolate a pure view on future variance.
  - A commodity index swap is a contract where two sides of the deal agree to exchange cash flows, which are dependent on the price of an underlying commodity index. Any commodity index to which exposure is achieved will be cleared in advance by the Central Bank.
- TBA Derivatives: Forward contracts on a generic pool of mortgages.
- Structured financial derivatives, such as credit-linked and equity-linked securities.
  - A credit-linked security is a security that is structured by embedding a credit default swap agreement in a funded asset to form an investment that has credit risk and cash flow characteristics resembling a bond or a loan.
  - An equity-linked security is an instrument whose return is determined by the performance of a single, underlying equity security or a basket of equity securities. The return on investment is dependent on upon the performance of the underlying equities that are linked to the equity-linked securities.
- Contracts for difference. These allow a direct exposure to the market, a sector or an individual security. Contracts for difference are used to gain exposure to share price movements without buying the shares themselves. A contract for differences on a company's shares will specify the price of the shares when the contract was started. The contract is an agreement to pay out cash on the difference between the starting share price and when the contract is closed. A contract for difference may come within the definition of a Total Return Swap.

Details of the FDI to be used by any Sub-Fund are disclosed in the Supplement for the relevant Sub-Fund.

What the Sub-Funds May Use Derivatives For

PUBLIC

- **Hedging** - Hedging is taking a market position that is in the opposite direction from the position created by other portfolio investments, for the purpose or reducing or cancelling out exposure to price fluctuations or certain factors that contribute to them.
  - **Currency hedging** Typically done using currency forwards. The goal is to hedge against currency risk. Can be done at the Sub-Fund level and at the share class level (for share classes that are hedged to a different currency than the Sub-Fund's base currency). A Sub-Fund may engage in direct hedging (same currency, opposite position) and in cross-hedging (reducing exposure to one currency while increasing exposure to another). When a Sub-Fund holds assets denominated in multiple currencies, there is a greater risk that currency risk will not be fully hedged.
  - **Interest rate hedging** Typically done using interest rate futures, interest rate swaps, writing call options on interest rates or buying put options on interest rates. The goal is to hedge against interest rate risk.
  - **Credit hedging** Typically done using credit default swaps. The goal is to hedge against credit risk. This includes hedges against the risks of specific assets or issuers as well as proxy hedges (hedges against securities to which the Sub-Fund is not directly exposed but which are expected to behave similarly to securities to which it is directly exposed).
  - **Duration hedging** Typically done using futures. The goal is to seek to manage the exposure of bonds to changes in interest rates. Duration hedging can be done at the Sub-Fund level only.
- **Investment exposure** - A Sub-Fund may use any allowable derivative as a substitute for permissible direct investment.
- **Leverage** - A Sub-Fund may use any allowable derivative to increase its total investment exposure beyond what would be possible through direct investment (leverage). A leveraged portfolio is typically more volatile than an unleveraged one. Unless otherwise stated in the relevant Supplement, the Investment Manager will not utilise derivatives for leverage purposes.

Details of the reasons for use of FDI will be set out in the Supplement for the relevant Sub-Fund.

Counterparties to Derivatives

All counterparties to derivatives must be authorised by the Investment Manager. The authorisation process includes regular credit assessments that use both external information such as credit rating agency ratings as well as internal analysis of audited financials for the past three years. Counterparty creditworthiness is monitored continually and any adverse information is considered a matter of urgency.

Counterparties are reviewed at least annually to ensure that they remain appropriate for the requirements of the business. An independent front office function monitors counterparty exposures daily (see **"Counterparty Risk"** in this Prospectus). Exposures may also be managed through a collateral and margining arrangement supported by appropriate, enforceable agreements.

No counterparty to a Sub-Fund derivative can serve as an investment manager of a Sub-Fund or otherwise have any control over the management of a Sub-Fund's investments or transactions or over the assets underlying a derivative. All authorised counterparties will be identified in the ICAV's annual report.

EPM

EPM means the cost-effective use of techniques and instruments to reduce risks or costs or to generate additional capital or income. The techniques and instruments must relate to transferable securities or money market instruments, and the risks generated must be consistent with the Sub-Fund's risk profile and be adequately captured by the risk management process.

Collateral policy

Collateral obtained in respect of OTC financial derivative transactions and EPM, such as Securities Financing Transactions, must comply with the following criteria:

Types of Collateral

PUBLIC

- **Non Cash Collateral**

Non-cash collateral for Sub-Funds must, at all times, meet with the following requirements as applicable:

1. **Liquidity:** Non-cash collateral should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the UCITS;
2. **Valuation:** Collateral must be capable of being valued on at least a daily basis at mark-to-market value and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
3. **Issuer credit quality:** Collateral received should be of high quality;
4. **Correlation:** Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;
5. **Diversification (asset concentration):** Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the NAV of the relevant Sub-Fund. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this requirement, a Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong, provided that the Sub-Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of the NAV of the Sub-Fund. Please see Appendix 1 – "UCITS Investment Restrictions" under "Investment Restrictions" at section 2(l) for individual issuers.
6. **Immediately available:** Collateral received should be capable of being fully enforced by the ICAV at any time without reference to or approval from the relevant counterparty; and
7. Non-cash collateral received cannot be sold, pledged or reinvested by the Sub-Fund.

Generally, the ICAV will accept the following types of non-cash collateral: obligations issued or guaranteed by the U.S., U.K. any other OECD member states or their local governments, agencies, instrumentalities or authorities, obligations issued by supranational entities, corporate debt securities, including commercial paper and convertible securities, issued by U.S. and non-U.S. corporations, equities from major indices (including, but not limited to Australia, Canada, Denmark, France, Germany, Hong Kong, Japan, the Netherlands, Norway, Sweden, Switzerland, United Kingdom and United States). Maturity is not a feature considered when accepting collateral.

- **Cash Collateral**

Reinvestment of cash collateral must be in accordance with the following requirements:

1. cash received as collateral may only be invested in the following:
    a. deposits with a credit institution authorised in the European Economic Area (EEA) (EU Member States, Norway, Iceland, Liechtenstein), a credit institution authorised within a signatory state, other than an EU Member State or a Member State of EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand (the Relevant Institutions);
    b. high quality government bonds;
    c. reverse repurchase agreements provided the transactions are with credit institutions referred to in (a) above and the ICAV is able to recall at any time the full amount of cash on an accrued basis;
    d. short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049);

PUBLIC

2. invested cash collateral must be diversified in accordance with the requirements for diversification set out under "Diversification (asset concentration)" above;

3. invested cash collateral may not be placed on deposit with the counterparty or a related entity.

Investing this cash subjects that investment, as well as the securities loaned, to market appreciation or depreciation and the risks associated with such investments, such as failure or default of the issuer of the relevant security.

◆ **Level of Collateral Required**

Unless otherwise specified in the relevant Supplement for a Sub-Fund, the levels of collateral required are as follows:

Lending of portfolio securities	at least 100% of the exposure to the counterparty.
OTC derivatives	Such collateral to ensure, in any event, that counterparty exposure is managed within the limits set out in UCITS Investment Restrictions in Appendix 1.
Reverse repurchase agreements	at least 100% of the exposure to the counterparty.

◆ **Haircut Policy**

In advance of a Sub-Fund entering into OTC derivative transactions, reverse repurchase agreements and/or stock-lending transactions, the Investment Manager will determine what, if any, haircut may be required and acceptable for each class of asset to be received as collateral, which will be set out in the agreement with the relevant counterparty or otherwise documented at the time of entering into such agreement. Such haircut will take into account the characteristics of the asset such as the credit standing or price volatility of the assets received as collateral and, where applicable, the outcome of any stress test performed in accordance with the Central Bank's requirements.

15.3. Appendix 3 - List of Recognised Markets

The exchanges/markets are set out below in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations. The Central Bank does not issue a list of approved markets.

With the exception of permitted investment in unlisted securities, investment in securities will be limited to the following stock exchanges and regulated markets:

i. Any stock exchange or market in any EU Member State or in any of the following member countries of the OECD: Australia, Canada, Japan, New Zealand, Norway, Switzerland, the United Kingdom and the United States of America.

ii. Any of the following exchanges or markets:

Argentina Buenos Aires Stock Exchange, Cordoba Stock Exchange, La Plata Stock Exchange, Mendoza Stock Exchange, Mercado Abierto Electronico, Rosario Stock Exchange, Mercado a Termino de Buenos Aires S.A. (MATba)

Bahrain	Manama Stock Exchange
Bangladesh	Dhaka Stock Exchange, Chittagong Stock Exchange
Bermuda	Bermuda Stock Exchange
Botswana	Botswana Stock Exchange
Brazil	Bolsa de Valores, Mercadorias & Futuros de São Paulo
Cayman Islands	Cayman Islands Stock Exchange
Chile	Santiago Stock Exchange, Valparaiso Stock Exchange, La Bolsa Electronica de Chile
China	Shanghai Stock Exchange and Shenzhen Stock Exchange
Colombia	Bolsa de Valores de Colombia (BVC)
Croatia	Zagreb Stock Exchange
Egypt	Egyptian Stock Exchange
Ghana	Ghana Stock Exchange

PUBLIC

Guernsey	The International Stock Exchange
Hong Kong	Stock Exchange of Hong Kong
India	The National Stock Exchange of India Limited, Madras Stock Exchange, Delhi Stock Exchange, Ahmedabad Stock Exchange, Bangalore Stock Exchange, Cochin Stock Exchange, Gauhari Stock Exchange, Magadh Stock Exchange, The Bombay Stock Exchange, Pune Stock Exchange, Hyderabad Stock Exchange, Ludhiana Stock Exchange, Uttar Pradesh Stock Exchange, Calcutta Stock Exchange
Indonesia	Indonesia Stock Exchange
Israel	Tel Aviv Stock Exchange
Jersey	The International Stock Exchange
Jordan	Amman Stock Exchange
Kazakhstan	Central Asian Stock Exchange, Kazakhstan Stock Exchange
Kenya	Nairobi Stock Exchange
Kuwait	Kuwait Stock Exchange
Malaysia	The Bursa Malaysia Berhad,
Mauritius	Stock Exchange of Mauritius
Mexico	Mexico Stock Exchange
Morocco	Casablanca Stock Exchange
Nigeria	Nigeria Stock Exchange
Oman	Oman Stock Exchange
Pakistan	Karachi Stock Exchange (Guarantee) Ltd, Lahore Stock Exchange, Islamabad Stock Exchange
Palestine	Nablus Stock Exchange
Peru	Lima Stock Exchange
Philippines	Philippines Stock Exchange Inc.
Qatar	Doha Securities Market
Russia	RTS Stock Exchange, Moscow Interbank Currency Exchange
Saudi Arabia	Saudi Stock Exchange (Tadawul)
Serbia	Belgrade Stock Exchange
Singapore	Singapore Exchange Limited
South Africa	Johannesburg Stock Exchange
South Korea	Korea Stock Exchange
Sri Lanka	Colombo Stock Exchange
Taiwan	Taiwan Stock Exchange Corporation, Gretai Securities Market
Thailand	Stock Exchange of Thailand, Bangkok
Turkey	Istanbul Stock Exchange
Uganda	Uganda Securities Exchange
United Arab Emirates	Abu Dhabi Stock Exchange, Dubai Financial Market, Dubai International Financial Exchange
Vietnam	Ho Chi Minh Securities Trading Center, Hanoi Securities Trading Center
Zambia	Lusaka Stock Exchange

iii. The following markets:

- the market organised by the International Capital Markets Association;
- the UK market (i) conducted by banks and other institutions regulated by the Financial Conduct Authority (**"FCA"**) and subject to the Inter-Professional Conduct provisions of the FSA's Market Conduct Sourcebook and (ii) in non-investment products which are subject to the guidance contained in the "Non-Investment Product Code" drawn up by the participants in the London market, including the FSA and the Bank of England (formerly known as "The Grey Paper");

PUBLIC

- (a) NASDAQ in the United States, (b) the market in the US government securities conducted by the primary dealers regulated by the Federal Reserve Bank of New York; (c) the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchange Commission and the National Association of Securities Dealers and by banking institutions regulated by the US Controller of Currency, the Federal Reserve System or Federal Deposit Insurance Corporation;
- (a) NASDAQ Japan, (b) the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan, and (c) Market of the High-Growth and Emerging Stocks **("MOTHERS"**)
- the alternative investment markets in the United Kingdom regulated and operated by the London Stock Exchange;
- the China Interbank Bond Market;
- the Hong Kong Growth Enterprise Market (**"GEM"**);
- TAISDAQ
- the Stock Exchange of Singapore Dealing and Automated Quotation (**"SESDAQ"**)
- the Taiwan Innovative Growing Entrepreneurs Exchange (**"TIGER"**)
- the Korean Securities Dealers Automated Quotation (**"KOSDAQ"**)
- the French Market for Titres de Créances Négotiables (OTC market in negotiable debt instruments)
- the OTC market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada
- EASDAQ (European Association of Securities Dealers Automated Quotation)

Financial Derivative Instruments

NASDAQ, the Chicago Mercantile Exchange American Stock Exchange, Chicago Board of Trade, Chicago Board of Options Exchange, Coffee, Sugar and Cocoa Exchange, Iowa Electronic Markets, Kansas City Board of Trade, Mid-American Commodity Exchange, Minneapolis Grain Exchange, New York Cotton Exchange, Twin Cities Board of Trade, New York Futures Exchange, New York Board of Trade, New York Mercantile Exchange, Hong Kong Futures Exchange, Singapore International Monetary Exchange, Singapore Commodity Exchange, Tokyo International Futures Exchange, New Zealand Futures and Options Exchange and any exchange or market, including any board of trade or similar entity, or automated quotation system, which exchanges and markets are regulated, operating regularly, recognised and open to the public in a Member State, or the United Kingdom or a member state of the EEA.

With the exception of permitted investments in unlisted securities, and off-exchange derivative instruments, investment in securities or FDI will be made only in securities or FDI listed or traded on a Recognised Market which meets the regulatory criteria (regulated, operating regularly, recognised and open to the public) and which is listed in the Prospectus. The Recognised Markets in the Prospectus will be drawn from the foregoing list. These exchanges and markets are listed in accordance with the requirements of the Central Bank and the Central Bank does not issue a list of approved markets

15.4. Appendix 4 - Sub Delegates of Depositary

Country	Sub Delegate
Argentina	HSBC Bank Argentina S.A.
Australia	HSBC Bank Australia Ltd
Austria	HSBC Trinkaus & Burkhardt AG
Bahrain	HSBC Bank Middle East Ltd
Bangladesh	The Hongkong and Shanghai Banking Corporation Ltd (Bangladesh)
Belgium	BNP Paribas Securities Services
Belgium	Euroclear Bank S.A./N.V.
Bermuda	HSBC Bank Bermuda Ltd
Botswana	Standard Chartered Bank Botswana Ltd
Brazil	Bradesco-Kirton Corretora de Títulos e Valores Mobiliários S.A.

PUBLIC

Bulgaria	UniCredit Bulbank AD
Canada	Royal Bank of Canada
Chile	Banco Santander Chile
China	Citibank (China) Co Ltd
China	HSBC Bank (China) Ltd
Colombia	Itau Securities Services Colombia S.A. Sociedad Fuduciaria
Croatia	Privredna Banka Zagreb d.d.
Cyprus	HSBC Continental Europe, Greece
Czech Republic	Ceskoslovenska obchodni banka, a. s.
Denmark	Skandinaviska Enskilda Banken AB
Egypt	HSBC Bank Egypt Ltd
Estonia	SEB Pank
Finland	Skandinaviska Enskilda Banken AB
France	BNP Paribas Securities Services (France)
France	CACEIS Bank
Germany	HSBC Trinkaus & Burkhardt AG
Ghana	Standard Chartered Bank Ghana Ltd
Ghana	Stanbic Bank Ghana Ltd
Greece	HSBC Continental Europe, Greece
Hong Kong	The Hongkong & Shanghai Banking Corporation Ltd (CNC) (HK)
Hungary	Unicredit Bank Hungary Zrt
India	The Hongkong and Shanghai Banking Corporation Ltd (India)
Indonesia	PT Bank HSBC Indonesia
Ireland	HSBC Bank Plc (Ireland)
Israel	Bank Leumi Le-Israel BM
Italy	BNP Paribas Securities Services
Japan	The Hongkong and Shanghai Banking Corporation Ltd (Japan)
Jordan	Bank of Jordan plc
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank Kenya Ltd

PUBLIC

Kenya	CFC Stanbic Bank Ltd
Kuwait	HSBC Bank Middle East Ltd (Kuwait)
Latvia	AS SEB Banka
Lithuania	AS SEB bankas
Luxembourg	Clearstream Banking SA
Malaysia	HSBC Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Ltd (Mauritius)
Mexico	HSBC Mexico, SA
Morocco	Citibank Maghreb
Netherlands	BNP Paribas Securities Services (Netherlands)
New Zealand	The Hongkong and Shanghai Banking Corporation Ltd (New Zealand)
Nigeria	Stanbic IBTC Bank plc
Norway	Skandinaviska Enskilda Banken AB
Oman	HSBC Bank Oman S.A.O.G.
Pakistan	Citibank NA
Palestine	Bank of Jordan Plc
Peru	Citibank del Peru S.A.
Philippines	The Hongkong and Shanghai Banking Corporation Ltd (Philippines)
Poland	Bank Polska Kasa Opieki SA
Poland	Societe General SA, Polish Branch
Portugal	BNP Paribas Securities Services
Qatar	HSBC Bank Middle East Ltd
Romania	Citibank Europe plc, Romania branch
Russia	AO Citibank
Saudi Arabia	HSBC Bank Middle East Limited
Serbia	Unicredit Bank Srbija a.d.
Singapore	The Hongkong and Shanghai Banking Corporation Ltd (Singapore)
Slovakia	Ceskoslovenska obchodni banka, a. s
Slovenia	Unicredit Banka Slovenija DD
South Africa	Standard Bank of South Africa Ltd

PUBLIC

South Korea	The Hongkong and Shanghai Banking Corporation Ltd (South Korea)
Spain	BNP Paribas Securities Services
Sri Lanka	The Hongkong and Shanghai Banking Corporation Ltd (Sri Lanka)
Sweden	Skandinaviska Enskilda Banken AB
Switzerland	Credit Suisse (Switzerland) Ltd
Taiwan	HSBC Bank (Taiwan) Ltd
Tanzania	Standard Chartered Bank (Mauritius) Ltd
Thailand	The Hongkong and Shanghai Banking Corporation Ltd (Thailand)
Tunisia	Union Internationale de Banque SA
Turkey	HSBC Bank AS
Uganda	Standard Chartered (Uganda) Ltd
Uganda	Stanbic Bank Uganda Ltd
United Arab Emirates	HSBC Bank Middle East Ltd
United Kingdom	HSBC Bank Plc (UK)
United States	HBSC Bank (USA) NA
Vietnam	HSBC Bank (Vietnam) Limited
Zambia	Standard Chartered Bank (Zambia) Plc
Zambia	Stanbic Bank Zambia Ltd
Zimbabwe	Standard Bank of South Africa Limited

15.5. Appendix 5 - Index Disclaimers

Bloomberg Full Disclaimer HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF, HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF, HSBC Global Funds ICAV - China Government Local Bond UCITS ETF, HSBC Global Funds ICAV - Global ESG Government Bond UCITS ETF, HSBC Global Funds ICAV - US Corporate Bond UCITS ETF.

"Bloomberg®" and Bloomberg Euro Aggregate Corporate Bond Index, Bloomberg EuroAgg Treasury Index, Bloomberg Global Aggregate Bond Index, Bloomberg Global Aggregate Corporate Bond Index, Bloomberg Global Securitized Bond Index, Bloomberg US Corporate Bond Index, the Bloomberg US Treasury Index, the Bloomberg MSCI Global Treasury ESG Weighted Bond Index, Bloomberg China Treasury + Policy Bank Index and Bloomberg MSCI Global Corporate SRI Carbon ESG-Weighted Bond Index (together the "Indices"). are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg"), and have been licensed for use for certain purposes by HSBC Global Asset Management Limited (the "Licensee").

The Products are not sponsored, endorsed, sold or promoted by Bloomberg. Bloomberg does not make any representation or warranty, express or implied, to the owners of or counterparties to the Products or any member of

the public regarding the advisability of investing in securities generally or in the Products particularly. The only relationship of Bloomberg to the Licensee is the licensing of certain trademarks, trade names and service marks and of the Indices, which is determined, composed and calculated by BISL without regard to the Licensee or the Products. Bloomberg has no obligation to take the needs of the Licensee or the owners of the Products into consideration in determining, composing or calculating the Indices. Bloomberg is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Products to be issued. Bloomberg shall not have any obligation or liability, including, without limitation, to the Products customers, in connection with the administration, marketing or trading of the Products.

BLOOMBERG DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE INDICESOR ANY DATA RELATED THERETO AND SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS THEREIN. BLOOMBERG DOES NOT MAKE ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE LICENSEE, OWNERS OF THE PRODUCTS OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDICES OR ANY DATA RELATED THERETO. BLOOMBERG DOES NOT MAKE ANY EXPRESS OR IMPLIED WARRANTIES AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDICES OR ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, TO THE MAXIMUM EXTENT ALLOWED BY LAW, BLOOMBERG, ITS LICENSORS, AND ITS AND THEIR RESPECTIVE EMPLOYEES, CONTRACTORS, AGENTS, SUPPLIERS, AND VENDORS SHALL HAVE NO LIABILITY OR RESPONSIBILITY WHATSOEVER FOR ANY INJURY OR DAMAGES—WHETHER DIRECT, INDIRECT, CONSEQUENTIAL, INCIDENTAL, PUNITIVE OR OTHERWISE—ARISING IN CONNECTION WITH THE PRODUCTS OR THE INDICES OR ANY DATA OR VALUES RELATING THERETO—WHETHER ARISING FROM THEIR NEGLIGENCE OR OTHERWISE, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF.

JP Morgan Full Disclaimer

This communication is for informational purposes only and is intended solely for your use. No one may reproduce or disseminate the information contained in these materials without the prior written consent of JPMorgan Chase & Co. ("JPMorgan").

All information provided herein regarding JPMorgan Index products (referred to herein as "Index" or "Indices"), including without limitation, the levels of the Indices, is provided for informational purposes only and nothing herein constitutes, or forms part of, an offer or solicitation for the purchase or sale of any financial instrument, or an official confirmation of any transaction, or a valuation or price for any product referencing the Indices. Nor should anything herein be construed as a recommendation to adopt any investment strategy or as legal, tax or accounting advice. All market prices, data and other information contained herein is believed to be reliable but JPMorgan does not warrant its completeness or accuracy. The information contained herein is subject to change without notice. Past performance is not indicative of future returns, which will vary. JPMorgan and/or its affiliates and employees may hold positions (long or short), effect transactions or act as market maker in the financial instruments of any issuer data contained herein or act as underwriter, placement agent, advisor or lender to such issuer.

J.P. Morgan Securities LLC ("JPMS") (the "Index Sponsor") does not sponsor, endorse or otherwise promote any security or financial product or transaction (each the "Product") referencing any of the Indices.

Notice to EU users of this index: The Index may be used by supervised entities (as defined by Article 3(1)(17) of Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "BMR")) solely as a reference to measure the performance of investment funds for the purposes of tracking the return of such an Index or of defining the asset allocation of a portfolio or of computing the performance fees. Unless a license or other permission has been obtained from the Global Index Research Group of the Index Sponsor, this Index may not be used by such supervised entities for any of the following uses specified in Article 3(1)(7)(a) to (d) of the BMR:

i. issuance of a financial instrument which references the Index;

ii. determination of the amount payable under a financial instrument or a financial contract by referencing the Index;

iii. being a party to a financial contract which references the Index; and

iv. providing a borrowing rate (meaning an interest rate expressed as a fixed or variable percentage applied on an annual basis to the amount of credit drawn down) calculated as a spread or mark-up over the Index and that is solely used as a reference in a financial contract to which the creditor is a party.

The Index Sponsor makes no representation or warranty, express or implied, regarding the advisability of investing in securities or financial products generally, or in the Product particularly, or the advisability of any of the Indices to track investment opportunities in the financial markets or otherwise achieve their objective. The Index Sponsor has no obligation or liability in connection with the administration, marketing or trading of any Product. The Index is derived from sources that are considered reliable, but the Index Sponsor does not warrant its completeness or accuracy or any other information furnished in connection with the Index.

The Index is the exclusive property of the Index Sponsor and the Index Sponsor retains all property rights therein.

JPMS is a member of NASD, NYSE and SIPC. JPMorgan is the marketing name for the investment banking activities of JPMorgan Chase Bank, N.A., JPMS, J.P. Morgan Securities Ltd. (authorized by the FSA and member, LSE) and their investment banking affiliates.

Additional information is available upon request. All inquiries regarding the information contained in this communication should be directed to index.research@jpmorgan.com. Additional information regarding the Indices may be found on www.jpmorganmarkets.com.

Copyright JPMorgan Chase & Co. All rights reserved.

15.6. Appendix 6 - Additional Shariah Information

Banking Arrangements

Bank deposits shall be placed in Shariah-compliant accounts issued by licensed Islamic financial institutions or in non-interest bearing accounts in the case of financial institutions. Shariah Funds are prohibited from investing in interest bearing deposits and recognising any interest income.

Dividend Purification in respect of Shariah Funds

Some Shariah-compliant investments may yield small percentages of income inconsistent with Shariah Principles that will then need to be "purified". Such amounts will be calculated as outlined below.

On at least an annual basis, following the approval by the Shariah Team of the calculation of the non-permissible income in respect of the relevant Shariah Fund (following the principles to determine this calculation as set down by the Shariah Committee), the ICAV will donate any such non-permissible income to one or more charities selected by the Investment Manager and approved by the Shariah Committee. The allocation of non-permissible income or gains between charities, in the event of there being more than one charity, shall be at the Investment Manager's sole discretion. Any charity identified for purification purposes may be changed by the Investment Manager from time to time with the approval of the Shariah Committee (where necessary) and provided that any such replacement charity meets the requirements of the Central Bank. Details of the latest selected charity or charities are available to Shareholders upon request.

Non-permissible income in respect of a Shariah Fund will be calculated by assessing the income received by the relevant Shariah Fund that arose from non-compliant activities such as investing in interest bearing instruments, Interest-based instruments/accounts, use of financial derivatives or warrants, receipt of late payment charges, overdraft charges, opportunity costs, profit/disruptions of non-Shariah assets as determined by the Islamic index provider, or relating to any other non-Shariah compliant activity such as revenue from prohibited activities such as alcohol, tobacco, pork related products, financial services other than Shariah compliant financial services, online dating services, gambling, casino music, hotels cinema, and adult entertainment. In order to calculate the non-permissible income in respect of a Shariah Fund, the Index Provider will provide the Management Company with the dividend purification ratios, represented as a percentage of each dividend paid out by the companies in the Index. The

Management Company then calculates the amount to be purified based on the income received by the Sub-Fund on a monthly basis, and liaises with the Administrator so that such non-permissible income is accrued. The amount of non-permissible income is reported to the Board of Directors on a quarterly basis. On a semi-annual basis, the Management Company will provide the Shariah Team with the calculation of non-permissible income for review. Following the review by the Shariah Team, the Management Company will instruct the Administrator to pay the total non-permissible income to the nominated charity.

Shariah Funds will communicate to the Shareholders on an annual basis in the annual report of the ICAV the amount of non-permissible income that was distributed to the charity as a percentage of the relevant Shariah Fund's income during the year.

Capital gains in respect of Shariah Funds arising out of non-Shariah-compliant investments

Where an investment is Shariah-compliant at the time of investment but subsequently ceases to be compliant with Shariah for any reason, any capital gains arising from the reversal of the non-Shariah-compliant investments arising on or prior to the date on which the investment is classified by the Investment Manager, in consultation with the Shariah Team and/or the Shariah Committee, as non-Shariah compliant (the "Decision Date") may be retained by the relevant Shariah Fund. However, any capital gains made on such investment after the Decision Date shall be paid to one or more charities for dividend purification purposes (selected by the Investment Manager from time to time). Valuations will be undertaken in accordance with the valuation policy of the ICAV as detailed in the Prospectus.

Further details on how the Investment Manager, Shariah Team and Shariah Committee consider whether to continue holding or dispose of such investments are available to Shareholders upon request.

Subscription Monies

Cleared funds must be received by the ICAV in the appropriate Share Class currency, not later than by the settlement time detailed in the section titled "Share Dealing". If timely settlement is not made by the applicant the subscription may lapse and be cancelled at the cost of the applicant. If the applicant does not settle the subscription price in a timely manner, no Shares will be issued to the defaulting applicant.

Investors are advised to refer to the terms and conditions applicable to subscriptions which are detailed in the application form.

Zakat in respect of Shariah Funds

Each Shareholder investing in a Shariah Fund is responsible for the payment of their own Zakat declared in respect of that Shariah Fund. Neither the Board, the Management Company, the Investment Manager nor the relevant Shariah Fund will pay or be responsible for the payment of any Zakat.

Fees and Expenses

No payments of fees, costs and expenses paid from the OCF shall include any interest or late payment charges.

Further information in relation to Shariah Funds can be found "Specific Risk Considerations".

PUBLIC

Section 16. List of Sub-Funds

HSBC Global Funds ICAV is an open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between funds and with variable capital.

The List of Sub-Funds Supplement forms part of and should be read in conjunction with the Prospectus. The Prospectus may be revised or supplemented from time to time. All capitalised terms used in this List of Sub-Funds Supplement and not otherwise defined herein shall have the meanings set forth in the Prospectus.

This List of Sub-Funds Supplement contains a list of Sub-Funds currently approved by the Central Bank of Ireland.

Information relating to the following Sub-Funds is set out in the relevant Supplement for each Sub-Fund:

Fixed Income Sub-Funds
HSBC Global Funds ICAV - Euro Corporate Bond UCITS ETF
HSBC Global Funds ICAV - Euro Government Bond UCITS ETF
HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF
HSBC Global Funds ICAV - Global Government Bond UCITS ETF
HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund
HSBC Global Funds ICAV - China Government Local Bond UCITS ETF
HSBC Global Funds ICAV - Global ESG Government Bond UCITS ETF
HSBC Global Funds ICAV - Global Sukuk UCITS ETF
HSBC Global Funds ICAV - Sustainable Development Bank Bonds UCITS ETF
HSBC Global Funds ICAV - US Corporate Bond UCITS ETF
HSBC Global Funds ICAV - Euro Lower Carbon Government 1-3 Year Bond UCITS ETF
HSBC Global Funds ICAV - Euro Lower Carbon Government 10+ Year Bond UCITS ETF
HSBC Global Funds ICAV - Global Aggregate Bond ESG UCITS ETF
HSBC Global Funds ICAV - Japan Government Bond UCITS ETF

HSBC Global Funds ICAV - US Treasury Bond UCITS ETF

Equity Sub-Funds
HSBC Global Funds ICAV - Global Equity Index Fund
HSBC Global Funds ICAV - US Equity Index Fund

Active Sub-Funds
HSBC Global Funds ICAV - Multi Factor US Equity Fund

Feeder Fund Sub-Funds
HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Value Screened Fund
HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Small Cap Screened Fund
HSBC Global Funds ICAV - HSBC MSCI World Fund

Information relating to the following Sub-Funds is set out in "Other Funds":

Equity Sub-Funds
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund
HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund

Multi-Asset Sub-Funds
HSBC Global Funds ICAV - Cross Asset Trend Fund
HSBC Global Funds ICAV - Shariah Multi Asset Fund

PUBLIC

16.1. Sub-fund details

16.2. HSBC Global Funds ICAV - Euro Corporate Bond UCITS ETF

The Directors of HSBC Global Funds ICAV (the "**Directors**") listed in the Prospectus in the "**Management and Administration**" section, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

HSBC Global Funds ICAV - Euro Corporate Bond UCITS ETF

(A sub-fund of HSBC Global Funds ICAV, an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011) (as amended)

This Supplement forms part of the Prospectus (the "Prospectus") in relation to HSBC Global Funds ICAV (the "ICAV") for the purposes of the UCITS Regulations. Unless otherwise provided for in this Supplement, all capitalised terms shall have the same meaning herein as in the Prospectus. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF (the "Sub-Fund") which is a separate sub-fund of the ICAV, represented by the HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF series of shares in the ICAV (the "Shares"). Please see the List of Sub-Funds Supplement for a list of the other Sub-Funds of the ICAV.

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. Prospective investors should consult a stockbroker, bank manager, solicitor, accountant or other financial adviser for independent advice in relation to: (a) the legal requirements within their own countries for the purchase, holding, exchanging, redeeming or disposing of Shares; (b) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchanging, redeeming or disposing of Shares; (c) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Shares; and (d) the provisions of this Supplement and the Prospectus.

Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund.

Investors should note that, where cash is the method of payment, a Direct Dealing (Cash Transaction) Fee of up to 3% of subscription and redemption monies may be applicable when dealing in ETF Shares directly with the Sub-Fund.

The Index, including the trademarks associated therewith, is the property of Bloomberg Finance L.P. and/or its affiliates ("Licensors") and is used under license. Licensors are not affiliated with HSBC Global Asset Management Limited and do not approve, endorse, review or recommend the HSBC Global Funds ICAV - Euro Corporate Bond UCITS ETF. Licensors do not guarantee the timeliness, accurateness or completeness of the Index or any data relating thereto and disclaim liability in respect of the use or accuracy of the Index or any data relating thereto.
A full disclaimer is provided in the Prospectus.

GENERAL

The following provisions shall be applicable to the Sub-Fund:

Base Currency	Euro
Index	Bloomberg Euro Aggregate Corporate Bond Index (total return)
Profile of a Typical Investor	The Sub-Fund is designed for investors with a focus on income and planning to invest for at least 3 years. The Sub-Fund may appeal to investors who: (i) are looking for a core fixed income investment; and (ii) are interested in low cost exposure to the European corporate bond market.
Risk Management Method	Commitment approach. Detail on the commitment approach, including the leverage limits that apply, is set out in the Prospectus under Section "Risk Management Process".
Dealing Deadline	12.00 noon Irish time on any Dealing Day.
Portfolio Transparency	The portfolio holdings file, being the statement illustrating the breakdown of the securities held by the Sub-Fund, shall be published on a daily basis on www.assetmanagement.hsbc.com.
Settlement Date for Subscriptions	Within two Business Days after the Dealing Day or such other date as the Management Company may determine and notify to the Shareholders.
Settlement Date for Redemptions	Within two Business Days after the Dealing Day or such other date as the Management Company may determine and notify to the Shareholders.
Valuation Point	11.00 p.m. Irish time on each Dealing Day after the Dealing Deadline.
Initial Offer Price	The initial offer price for Shares in the Sub-Fund is 10.00 (or in the case of Japanese Yen, 100.00) in the Reference Currency of the relevant Share Class. After the Initial Offer Period, Shares will be issued at the Subscription Price.
Initial Offer Period	From 9.00 a.m. (Irish time) on 9 April 2025 to 5.00 p.m. (Irish time) on 8 October 2025 or such later or earlier date and time as the Directors may determine. Any extension or shortening of the initial offer period will be in accordance with the Central Bank's requirements.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective: To achieve regular income and capital growth.

Investment Policy: To track the performance of the Index, while minimising as far as possible the Tracking Error between the Sub-Fund performance and that of the Index.

The Sub-Fund may invest in corporate Investment Grade bonds, corporate emerging market bonds and other bonds all of which are Index constituents. The Sub-Fund may also invest in the following assets which are not Index constituents for the purpose of assisting in tracking the Index: 1) securities which are no longer or not yet part of the Index, or other securities that provide similar performance and risk profile to securities in the Index; 2) government/agency/supranational bonds (developed and emerging

PUBLIC

markets), which will not embed a derivative and/or leverage, for duration and cash management purposes; 3) bonds with a Credit Rating of Ba1 / BB+ / BB+ and below, which may be callable, may be held for EPM in order to prevent forced selling of Index constituents in the event of a credit downgrade below Investment Grade; 4) cash and money market instruments including bills, commercial paper and certificates of deposits for ancillary liquidity purposes; and 5) units or shares of CIS for hedging, EPM and cash management purposes.

Credit Ratings of the underlying securities may vary from time to time and will typically be at least Investment Grade.

The average Credit Rating of the investments comprising the Sub-Fund's portfolio is expected to be approximate to the average Credit Rating of those comprising the Index. Where the Credit Rating of any fixed income security forming part of the Index is downgraded by any Recognised Rating Agency, the Investment Manager will determine whether, after any such downgrading, the security should reasonably continue to be held by the Sub-Fund.

With the exception of permitted investments in unlisted securities or over-the-counter derivative instruments, the securities in which the Sub-Fund invests will be listed or traded on Recognised Markets in the Eurozone. Further details on permitted investments and Recognised Markets are given in Section "Appendix 1 - UCITS Investment Restrictions" and Section "Appendix 3 - List of Recognised Markets" in the Prospectus.

In alignment with HSBC Asset Management's Responsible Investment Policies, the Sub-Fund will not invest in issuers the Investment Manager considers to have more than 2.5% revenue generated from thermal coal power generation or extraction and which, in the opinion of the Investment Manager, do not have a credible transition plan. This is expected to have no material impact on the Sub-Fund's tracking error due to the constituents of the Index and the nature of their underlying exposure.

Investment Approach: The Sub-Fund will use Optimisation techniques which take into account tracking error, trading costs and availability of Index constituents when constructing the portfolio. Further detail on Optimisation is set out in the Section entitled "Investment Techniques" in the Prospectus.

Derivatives: The Sub-Fund does not intend to use FDI extensively and is not expected to have an above average risk profile as a result of its use of or investment in FDI The use of FDIs and EPM techniques applicable to the Sub-Fund are set out in the Prospectus in the Section entitled "Use of Financial Derivative Instruments".

The FDIs which the Sub-Fund may use are financial futures, foreign exchange contracts (including fx swaps, spot and forward contracts) and credit default swaps.

Financial futures may be used for duration management which allows the Sub-Fund to track, as closely as possible, the sensitivity of the Index's underlying asset prices to movements in yields. Foreign exchange contracts may be used for share class currency hedging or to convert the currency of the underlying investments of the Sub-Fund into the Base Currency. Credit default swaps may be used for credit exposure management to enable the Sub-Fund to track closely the overall credit risk of the Index.

It is the intention of the Sub-Fund that all of the above FDIs will be used for hedging and EPM purposes only with the objective to reduce the tracking error between the Sub-Fund's performance and that of the Index.

Securities Financing Transactions and/or Total Return Swaps: The Sub-Fund may engage in securities lending subject to the requirements of the Securities Financing Transactions Regulation, the UCITS Regulations and the Central Bank UCITS Regulations. This is more particularly described in the Prospectus under Section "Portfolio Investment Techniques". Less than 30% of the Sub-Fund's net assets may be subject to securities lending arrangements at any one time, however the amount subject to securities lending arrangements is generally expected to range from 0% to 25% of the Sub-Fund's net assets. Subject to the limitations referred to above, any of the assets of the Sub-Fund may be subject to Securities Financing Transactions.

PUBLIC

The Sub-Fund will not enter into Total Return Swaps or Securities Financing Transactions, other than securities lending.

Investment in Funds: The Sub-Fund will not invest more than 10% of its net assets in aggregate in CIS which may include units or shares of CIS that are managed directly or indirectly by the Investment Manager. Further information is provided in the Prospectus under Section "Fees, Charges and Expenses", "Costs of Investing in Units in Other Collective Investment Schemes". The Sub-Fund may invest in the units or shares of CIS which mainly invest in securities included in the Index in order to gain indirect exposure to such securities.

Tracking Error: The tracking error is the annualised standard deviation of the difference between the monthly (or daily) returns of the Sub-Fund and the Index. A series of factors may give rise to tracking error, as disclosed in the Prospectus in the Section titled "Tracking Error". As at the date of this Supplement, the Anticipated Tracking Error for the Sub-Fund is expected to be up to 0.50% per annum in normal market conditions.

Volatility: The Sub-Fund is expected to have medium levels of volatility.

The Sub-Fund is passively managed. There is no guarantee that the investment objective of the Sub-Fund will be achieved. In particular, no financial instrument enables the returns of the Index to be reproduced exactly.

INVESTMENT RISKS

Investment in the Fund carries with it a degree of risk including the risks described in Section titled "**Risks and Risk Management**" in the Prospectus.

Risks mainly associated with ordinary market conditions are as follows:

Index Tracking Risk
Investment Techniques
The Index
Tracking Error
Hedged Share Classes
Currency Risk
Euro Currency Risk
Investment Fund Risk
Reliance on the Investment Manager
Market Risk
Fixed Income Securities Risk
Particular Risks of Financial Derivative Instruments

Risks associated with Class ETF Shares of the Sub-Fund are as follows:

International Central Securities Depositary – ETF Shares
Failure to Settle – ETF Shares
Secondary Market Trading Risk – ETF Shares
Directed Trading Risk – ETF Shares

Investors should refer to the section of the Prospectus titled "Differences between ETF Shares and Non-ETF Shares" for further information on the different nature of ETF and Non-ETF Shares.

As the markets in which some of the issuers are based are considered to be emerging markets, an investment in the Sub-Fund should only be made by those persons who could sustain a loss on their investment. It should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.

Risks mainly associated with unusual market conditions are as follows:

Counterparty Risk
Liquidity Risk
Operational Risk

These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisors before making an application for Shares. Investment in the Sub-Fund is not for investors who cannot afford to lose all or a significant part of their investment.

An investor should consider his/her personal tolerance for the daily fluctuations of the market before investing in the Sub-Fund.

SHARE CLASSES

The Sub-Fund has different Share Classes which are described in the Section titled "**Description of Share Classes**" in the Prospectus. Only certain Share Classes may be available for subscription as at the date of this Supplement. Additional Share Classes may be added in the future in accordance with the requirements of the Central Bank.

Investment Minima

Please refer to the Section "**How to Buy Non-ETF Shares**" in the Prospectus for details of the minimum initial subscription amounts and minimum holding amounts for Shares.

FEES AND EXPENSES

Share Class Ongoing Charge*

A	B	H	IT	S	S1
Up to 0.50%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 0.50%	Up to 0.50%
S2	S3	S4	S5	S6	S7
Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%
S8	S9	S10	W	X	Z
Up to 0.50%	Up to 0.50%	Up to 0.50%	0.00%	Up to 0.50%	Up to 0.50%
ETF					
Up to 0.50%					

* Ongoing charges are fixed and include the Management Fee, Operating, Administrative and Servicing Expenses.

For further information, please refer to the "Fees, Charges and Expenses" Section of the Prospectus.

PUBLIC

INDEX DESCRIPTION

This section is a summary of the principal features of the Index and is not a complete description of the Index.

General

The Index is a rules-based benchmark that tracks the Investment Grade, euro-denominated and fixed rate corporate bond market only. Only bonds with a maturity of 1 year and above are eligible. The currency of the Index is EUR and returns are unhedged.

The Index is based on the Bloomberg Index Methodology which applies an eligibility criteria based on a set of fundamental core design principles (namely securities that are representative of the market, replicable, relevant, objective and transparent) which are designed to accurately and comprehensively measure the underlying Index constituents. The Index is priced daily, except on market holidays, using Bloomberg's evaluated pricing service, BVAL, with certain securities priced by third party sources. The Index is measured by total return, is market value weighted and rebalanced monthly.

Publication of the Index

Further information about the Index, its composition, calculation and rules for periodical review and about the general methodology behind the Bloomberg indices can be found on www.bloombergindices.com.

The Index methodology may be amended from time to time by the Index Provider. Information on the Index methodology is available on the website above.

PUBLIC

16.3. HSBC Global Funds ICAV - Euro Government Bond UCITS ETF

The Directors of HSBC Global Funds ICAV (the "**Directors**") listed in the Prospectus in the "**Management and Administration**" section, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

HSBC Global Funds ICAV – Euro Government Bond UCITS ETF

(A sub-fund of HSBC Global Funds ICAV, an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011) (as amended)

This Supplement forms part of the Prospectus (the "Prospectus") in relation to HSBC Global Funds ICAV (the "ICAV") for the purposes of the UCITS Regulations. Unless otherwise provided for in this Supplement, all capitalised terms shall have the same meaning herein as in the Prospectus. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the HSBC Global Funds ICAV – Euro Government Bond UCITS ETF (the "Sub-Fund") which is a separate sub-fund of the ICAV, represented by the HSBC Global Funds ICAV – Euro Government Bond UCITS ETF series of shares in the ICAV (the "Shares"). Please see the List of Sub-Funds Supplement for a list of the other Sub-Funds of the ICAV.

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. Prospective investors should consult a stockbroker, bank manager, solicitor, accountant or other financial adviser for independent advice in relation to: (a) the legal requirements within their own countries for the purchase, holding, exchanging, redeeming or disposing of Shares; (b) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchanging, redeeming or disposing of Shares; (c) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Shares; and (d) the provisions of this Supplement and the Prospectus.

Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund.

Investors should note that, where cash is the method of payment, a Direct Dealing (Cash Transaction) Fee of up to 3% of subscription and redemption monies may be applicable when dealing in ETF Shares directly with the Sub-Fund.

The Index, including the trademarks associated therewith, is the property of Bloomberg Finance L.P. and/or its affiliates ("Licensors") and is used under license. Licensors are not affiliated with HSBC Global Asset Management Limited and do not approve, endorse, review or recommend the HSBC Global Funds ICAV - Euro Government Bond UCITS ETF. Licensors do not guarantee the timeliness, accurateness or completeness of the Index or any data relating thereto and disclaim liability in respect of the use or accuracy of the Index or any data relating thereto.

A full disclaimer is provided in the Prospectus.

GENERAL

The following provisions shall be applicable to the Sub-Fund:

Base Currency	Euro
Index	Bloomberg EuroAgg Treasury Index (total return)
Profile of a Typical Investor	The Sub-Fund is designed for investors with a focus on income and planning to invest for at least 3 years. The Sub-Fund may appeal to investors who: (i) are looking for a core fixed income investment; and (ii) are interested in low cost exposure to the European government bond market.
Risk Management Method	Commitment approach. Detail on the commitment approach, including the leverage limits that apply, is set out in the Prospectus under Section "Risk Management Process".
Dealing Deadline	12.00 noon Irish time on any Dealing Day.
Portfolio Transparency	The portfolio holdings file, being the statement illustrating the breakdown of the securities held by the Sub-Fund, shall be published on a daily basis on www.assetmanagement.hsbc.com.
Settlement Date for Subscriptions	Within two Business Days after the Dealing Day or such other date as the Management Company may determine and notify to the Shareholders.
Settlement Date for Redemptions	Within two Business Days after the Dealing Day or such other date as the Management Company may determine and notify to the Shareholders.
Valuation Point	11.00 p.m. Irish time on each Dealing Day after the Dealing Deadline.
Initial Offer Price	The initial offer price for Shares in the Sub-Fund is 10.00 (or in the case of Japanese Yen, 100.00) in the Reference Currency of the relevant Share Class. After the Initial Offer Period, Shares will be issued at the Subscription Price.
Initial Offer Period	From 9.00 a.m. (Irish time) on 6 January 2025 to 5.00 p.m. (Irish time) on 7 July 2025 or such later or earlier date and time as the Directors may determine. Any extension or shortening of the initial offer period will be in accordance with the Central Bank's requirements.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective: To achieve regular income and capital growth.

Investment Policy: To track the performance of the Index, while minimising as far as possible the Tracking Error between the Sub-Fund performance and that of the Index.

The Sub-Fund may invest in government/agency/supranational bonds (developed and emerging markets) which are Index constituents and will not embed a derivative and/or leverage. The Sub-Fund

may also invest in the following assets which are not Index constituents for the purpose of assisting in tracking the Index: 1) securities which are no longer or not yet part of the Index, or other securities that provide similar performance and risk profile to securities in the Index; 2) bonds with a Credit Rating of Ba1 / BB+ / BB+ and below, which may be callable, may be held for EPM in order to prevent forced selling of Index constituents in the event of a credit downgrade below Investment Grade; 3) cash and money market instruments including bills, commercial paper and certificates of deposits for ancillary liquidity purposes; and 4) units or shares of CIS for hedging, EPM and cash management purposes.

Credit Ratings of the underlying securities may vary from time to time and will typically be at least Investment Grade.

The average Credit Rating of the investments comprising the Sub-Fund's portfolio is expected to be approximate to the average Credit Rating of those comprising the Index. Where the Credit Rating of any fixed income security forming part of the Index is downgraded by any Recognised Rating Agency, the Investment Manager will determine whether, after any such downgrading, the security should reasonably continue to be held by the Sub-Fund.

With the exception of permitted investments in unlisted securities or over-the-counter derivative instruments, the securities in which the Sub-Fund invests will be listed or traded on Recognised Markets in the Eurozone. Further details on permitted investments and Recognised Markets are given in Section "Appendix 1 - UCITS Investment Restrictions" and Section "Appendix 3 - List of Recognised Markets" in the Prospectus.

Investment Approach: The Sub-Fund will use Optimisation techniques which take into account tracking error, trading costs and availability of Index constituents when constructing the portfolio. Further detail on Optimisation is set out in the Section "Investment Techniques" in the Prospectus.

Derivatives: The usage of FDIs and EPM techniques applicable to the Sub-Fund are set out in the Prospectus in the Section "Use of Financial Derivative Instruments".

The FDIs which the Sub-Fund may use are financial futures, foreign exchange contracts (including spot and forward contracts) and credit default swaps.

Financial futures may be used for duration management which allows the Sub-Fund to track, as closely as possible, the sensitivity of the Index's underlying asset prices to movements in yields. Foreign exchange contracts may be used for share class currency hedging and credit default swaps may be used for credit exposure management to enable the Sub-Fund to track closely the overall credit risk of the Index.

It is the intention of the Sub-Fund that all of the above FDIs will be used for hedging and EPM purposes only with the objective to reduce the tracking error between the Sub-Fund's performance and that of the Index.

Securities Financing Transactions and/or Total Return Swaps: The Sub-Fund may engage in securities lending subject to the requirements of the Securities Financing Transactions Regulation, the UCITS Regulations and the Central Bank UCITS Regulations. This is more particularly described in the Prospectus under Section "Portfolio Investment Techniques". Less than 30% of the Sub-Fund's net assets may be subject to securities lending arrangements at any one time, however the amount subject to securities lending arrangements is generally expected to range from 0% to 25% of the Sub-Fund's net assets. Subject to the limitations referred to above, any of the assets of the Sub-Fund may be subject to Securities Financing Transactions.

The Sub-Fund will not enter into Total Return Swaps or Securities Financing Transactions, other than securities lending.

Investment in Funds: The Sub-Fund will not invest more than 10% of its net assets in aggregate in CIS which may include units or shares of CIS that are managed directly or indirectly by the Investment Manager. Further information is provided in the Prospectus under Section "Fees, Charges and Expenses", "Costs of Investing in Units in Other Collective Investment Schemes". The Sub-Fund may

PUBLIC

invest in the units or shares of CIS which mainly invest in securities included in the Index in order to gain indirect exposure to such securities.

Tracking Error: The tracking error is the annualised standard deviation of the difference between the monthly (or daily) returns of the Sub-Fund and the Index. A series of factors may give rise to tracking error, as disclosed in the Prospectus in the Section "Tracking Error". As at the date of this Supplement, the Anticipated Tracking Error for the Sub-Fund is expected to be up to 0.20% per annum in normal market conditions.

Volatility: The Sub-Fund is expected to have medium levels of volatility.

The Sub-Fund is passively managed. There is no guarantee that the investment objective of the Sub-Fund will be achieved. In particular, no financial instrument enables the returns of the Index to be reproduced exactly.

INVESTMENT RISKS

Investment in the Fund carries with it a degree of risk including the risks described in Section "**Risks and Risk Management**" in the Prospectus.

Risks mainly associated with ordinary market conditions are as follows:

Index Tracking Risk
Investment Techniques
The Index
Tracking Error
Hedged Share Classes
Currency Risk
Euro Currency Risk
Investment Fund Risk
Reliance on the Investment Manager
Market Risk
Fixed Income Securities Risk
Particular Risks of Financial Derivative Instruments

Risk associated with Class ETF Shares of the Sub-Fund are as follows:

International Central Securities Depositary – ETF Shares
Failure to Settle – ETF Shares
Secondary Market Trading Risk – ETF Shares
Directed Trading Risk – ETF Shares

Investors should refer to the section of the Prospectus titled "Differences between ETF Shares and Non-ETF Shares" for further information on the different nature of ETF and Non-ETF Shares.

Risks mainly associated with unusual market conditions are as follows:

Counterparty Risk
Liquidity Risk
Operational Risk

These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisors before making an application for Shares. Investment in the Sub-Fund is not for investors who cannot afford to lose all or a significant part of their investment.

An investor should consider his/her personal tolerance for the daily fluctuations of the market before investing in the Sub-Fund.

As the markets in which some of the issuers are based are considered to be emerging markets, an investment in the Sub-Fund should only be made by those persons who could sustain a loss on their investment. It should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.

SHARE CLASSES

The Sub-Fund has different Share Classes which are described in the Section "**Description of Share Classes**" in the Prospectus. Only certain Share Classes may be available for subscription as at the date of this Supplement. Additional Share Classes may be added in the future in accordance with the requirements of the Central Bank.

Investment Minima

Please refer to the Section "**How to Buy Non-ETF Shares**" in the Prospectus for details of the minimum initial subscription amounts and minimum holding amounts for Shares.

FEES AND EXPENSES

Share Class Ongoing Charge*

A	B	H	IT	S	S1
Up to 0.50%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 0.50%	Up to 0.50%
S2	S3	S4	S5	S6	S7
Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%
S8	S9	S10	W	X	Z
Up to 0.50%	Up to 0.50%	Up to 0.50%	0.00%	Up to 0.50%	Up to 0.50%
ETF Share Classes					
Up to 0.50%					

* Ongoing charges are fixed and include the Management Fee, Operating, Administrative and Servicing Expenses.

For further information, please refer to the "Fees, Charges and Expenses" Section of the Prospectus.

INDEX DESCRIPTION

This section is a summary of the principal features of the Index and is not a complete description of the Index.

General

The Index consists of fixed-rate, Investment Grade sovereign debt from member states of the European Union that are also participating in the European Monetary Union. The currency of the Index is EUR and returns are unhedged. Only bonds with a maturity of 1 year and above are eligible. The currency of the Index is EUR and returns are unhedged.

The Index is based on the Bloomberg Index Methodology which applies an eligibility criteria based on a set of fundamental core design principles (namely securities that are representative of the market, replicable, relevant, objective and transparent) which are designed to accurately and comprehensively measure the underlying Index constituents. The Index is priced daily, except on market holidays, using Bloomberg's evaluated pricing service, BVAL, with certain securities priced by third party sources. The Index is measured by total return, is market value weighted and rebalanced monthly

Publication of the Index

Further information about the Index, its composition, calculation and rules for periodical review and about the general methodology behind the Bloomberg indices can be found on www.bloombergindices.com.

The Index methodology may be amended from time to time by the Index Provider. Information on the Index methodology is available on the website above.

PUBLIC

16.4. HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF

The Directors of HSBC Global Funds ICAV (the "**Directors**") listed in the Prospectus in the "**Management and Administration**" section, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF

(A sub-fund of HSBC Global Funds ICAV, an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011) (as amended)

This Supplement forms part of the Prospectus (the "Prospectus") in relation to HSBC Global Funds ICAV (the "ICAV") for the purposes of the UCITS Regulations. Unless otherwise provided for in this Supplement, all capitalised terms shall have the same meaning herein as in the Prospectus. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF (the "Sub-Fund") which is a separate sub-fund of the ICAV, represented by the HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF series of shares in the ICAV (the "Shares"). Please see the List of Sub-Funds Supplement for a list of the other Sub-Funds of the ICAV.

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. Prospective investors should consult a stockbroker, bank manager, solicitor, accountant or other financial adviser for independent advice in relation to: (a) the legal requirements within their own countries for the purchase, holding, exchanging, redeeming or disposing of Shares; (b) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchanging, redeeming or disposing of Shares; (c) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Shares; and (d) the provisions of this Supplement and the Prospectus.

Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund.

Investors should note that, where cash is the method of payment, a Direct Dealing (Cash Transaction) Fee of up to 3% of subscription and redemption monies may be applicable when dealing in ETF Shares directly with the Sub-Fund.

The Index, including the trademarks associated therewith, is the property of Bloomberg Finance L.P. and/or its affiliates ("Licensors") and is used under license. Licensors are not affiliated with HSBC Global Asset Management Limited and do not approve, endorse, review or recommend the HSBC Global Funds ICAV - Global Aggregate Bond Index Fund. Licensors do not guarantee the timeliness, accurateness or completeness of the Index or any data relating thereto and disclaim liability in respect of the use or accuracy of the Index or any data relating thereto.

A full disclaimer is provided in the Prospectus.

GENERAL

The following provisions shall be applicable to the Sub-Fund:

Base Currency	US Dollar
Index	Bloomberg Global Aggregate Bond Index (total return hedged to USD)
Profile of a Typical Investor	The Sub-Fund is designed for investors with a focus on income and planning to invest for at least 3 years. The Sub-Fund may appeal to investors who: (iii) are looking for a core fixed income investment; and (iv) are interested in low cost exposure to the global bond market.
Risk Management Method	Commitment approach. Detail on the commitment approach, including the leverage limits that apply, is set out in the Prospectus under Section "Risk Management Process".
Dealing Deadline	2.00 pm (Irish time) on the Business Day prior to the relevant Dealing Day.
Portfolio Transparency	The portfolio holdings file, being the statement illustrating the breakdown of the securities held by the Sub-Fund, shall be published on a daily basis on www.assetmanagement.hsbc.com.
Settlement Date for Subscriptions	Within two Business Days after the Dealing Day or such other day as the Management Company may determine and notify to Shareholders.
Settlement Date for Redemptions	Within two Business Days after the Dealing Day or such other day as the Management Company may determine and notify to Shareholders.
Valuation Point	11.00 p.m. Irish time on each Dealing Day after the Dealing Deadline.
Initial Offer Price	With the exception of Share Classes BCHGBP, BDHGBP, S2CHGBP, S2QHGBP, S5DH, S5CH, XCH, S5CHEUR, S5DHEUR, S5DHGBP, SCH, HCH, HCHKD (HUSD) and the SCHEUR the initial offer price for Shares in the Sub-Fund is 10.00 (or in the case of Japanese Yen, 100.00) in the Reference Currency of the relevant Share Class. After the Initial Offer Period, Shares will be issued at the Subscription Price.
Initial Offer Period	From 9.00 a.m. (Irish time) on 25 April 2024 to 5.00 p.m. (Irish time) on 24 October 2024 or such later or earlier date and time as the Directors may determine. Any extension or shortening of the initial offer period will be in accordance with the Central Bank's requirements.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective: To achieve regular income and capital growth.

Investment Policy: To track the performance of the Index, while minimising as far as possible the Tracking Error between the Sub-Fund performance and that of the Index.

PUBLIC

The Sub-Fund may invest in the following Index constituents: 1) government/agency/supranational bonds (developed and emerging markets) which will not embed a derivative and/or leverage; and 2) corporate Investment Grade bonds, corporate emerging market bonds, Asset Backed Securities ("ABS"), Mortgage Backed Securities ("MBS"), Commercial Mortgage Backed Securities ("CMBS") and Covered Bonds all of which may be callable. If the overall portfolio matches the characteristics of the Index, the Sub-Fund may also invest in the following assets which are not Index constituents for the purpose of assisting in tracking the Index: 1) securities which are no longer or not yet part of the Index, or other securities that provide similar performance and risk profile to securities in the Index; 2) bonds with a Credit Rating of Ba1 / BB+ / BB+ and below, which may be callable, may be held for EPM in order to prevent forced selling of Index constituents in the event of a credit downgrade below Investment Grade; 3) cash and money market instruments including bills, commercial paper and certificates of deposits for ancillary liquidity purposes; and 4) units or shares of CIS for hedging, EPM and cash management purposes.

Credit Ratings of the underlying securities may vary from time to time and will typically be at least Investment Grade.

The Sub-Fund intends to achieve its investment objective through investing in bonds. The average Credit Rating of the investments comprising the Sub-Fund's portfolio is expected to be approximate to the average Credit Rating of those comprising the Index. Where the Credit Rating of any fixed income security forming part of the Index is downgraded by any Recognised Rating Agency, the Investment Manager will determine whether, after any such downgrading, the security should reasonably continue to be held by the Sub-Fund.

With the exception of permitted investments in unlisted securities or over-the-counter derivative instruments, the securities in which the Sub-Fund invests will be listed or traded on global Recognised Markets. Less than 30% of the Net Asset Value of the Sub-Fund may be invested in securities listed or traded on the China Interbank Bond Market. Further details on permitted investments and Recognised Markets are given in Section "Appendix 1 - UCITS Investment Restrictions" and Section "Appendix 3 - List of Recognised Markets" in the Prospectus.

Investment Approach: The Sub-Fund will use Optimisation techniques which take into account tracking error, trading costs and availability of Index constituents when constructing the portfolio. Further detail on Optimisation is set out in the Section "Investment Techniques" in the Prospectus.

Derivatives: The Sub-Fund does not intend to use FDI extensively and is not expected to have an above average risk profile as a result of its use of or investment in FDI. The usage of FDIs and EPM techniques applicable to the Sub-Fund are set out in the Prospectus in the Section "Use of Financial Derivative Instruments".

The FDIs which the Sub-Fund may use are financial futures, forwards, foreign exchange contracts (including fx swaps, spot and forward contracts), TBA derivatives, total return swaps and credit default swaps.

Financial futures may be used for duration management which allows the Sub-Fund to track, as closely as possible, the sensitivity of the Index's underlying asset prices to movements in yields. Foreign exchange contracts may be used for share class currency hedging or to convert the currency of the underlying investments of the Sub-Fund into the Base Currency. TBA derivatives may be used to replicate MBS exposure and, where it is not efficient or possible to hold TBA derivatives, total return swaps may be used as an alternative to gain similar exposure. Credit default swaps may be used for credit exposure management to enable the Sub-Fund to track closely the overall credit risk of the Index.

It is the intention of the Sub-Fund that all of the above FDIs will be used for hedging and EPM purposes only with the objective to reduce the tracking error between the Sub-Fund's performance and that of the Index.

Securities Financing Transactions and/or Total Return Swaps: The Sub-Fund may engage in securities lending subject to the requirements of the Securities Financing Transactions Regulation, the UCITS Regulations and the Central Bank UCITS Regulations. This is more particularly described in the

Prospectus under Section "Portfolio Investment Techniques". Less than 30% of the Sub-Fund's net assets may be subject to securities lending arrangements at any one time, however the amount subject to securities lending arrangements is generally expected to range from 0% to 25% of the Sub-Fund's net assets. Subject to the limitations referred to above, any of the assets of the Sub-Fund may be subject to Securities Financing Transactions. The Sub-Fund will not enter into Securities Financing Transactions, other than securities lending.

The maximum proportion of the Sub-Fund's NAV that can be subject to Total Return Swaps is 30%. The expected proportion of the Sub-Fund's NAV that will be subject to total return swaps is 0%.

Investment in Funds: The Sub-Fund will not invest more than 10% of its net assets in CIS which may include units or shares of CIS that are managed directly or indirectly by the Investment Manager. Further information is provided in the Prospectus under Section "Fees, Charges and Expenses", "Costs of Investing in Units in Other Collective Investment Schemes". The Sub-Fund may invest in the units or shares of CIS which mainly invest in securities included in the Index in order to gain indirect exposure to such securities.

Tracking Error: The tracking error is the annualised standard deviation of the difference between the monthly (or daily) returns of the Sub-Fund and the Index. A series of factors may give rise to tracking error, as disclosed in the Prospectus in the Section "Tracking Error". As at the date of this Supplement, the Anticipated Tracking Error for the Sub-Fund is expected to be up to 0.35% per annum in normal market conditions.

Volatility: The Sub-Fund is expected to have medium levels of volatility.

The Sub-Fund is passively managed. There is no guarantee that the investment objective of the Sub-Fund will be achieved. In particular, no financial instrument enables the returns of the Index to be reproduced exactly.

INVESTMENT RISKS

Investment in the Fund carries with it a degree of risk including the risks described in Section "**Risks and Risk Management**" in the Prospectus.

Risks mainly associated with ordinary market conditions are as follows:

Index Tracking Risk
Investment Techniques
The Index
Tracking Error
Hedged Share Classes
Currency Risk
Emerging Markets Risk
People's Republic of China
Investment Fund Risk
Reliance on the Investment Manager
Market Risk
Fixed Income Securities Risk
Securities Handling Risk
Asset Backed Securities and Mortgage Backed Securities Risk
Particular Risks of Financial Derivative Instruments

Risks mainly associated with unusual market conditions are as follows:

Counterparty Risk
Liquidity Risk
Operational Risk

PUBLIC

Risks associated with Class ETF Shares of the Sub-Fund are as follows:

International Central Securities Depositary – ETF Shares
Failure to Settle – ETF Shares
Secondary Market Trading Risk – ETF Shares
Directed Trading Risk – ETF Shares

Investors should refer to the section of the Prospectus titled "Differences between ETF Shares and Non-ETF Shares" for further information on the different nature of ETF and Non-ETF Shares.

As the markets in which some of the issuers are based are considered to be emerging markets, an investment in the Sub-Fund should only be made by those persons who could sustain a loss on their investment. It should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.

These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisors before making an application for Shares. Investment in the Sub-Fund is not for investors who cannot afford to lose all or a significant part of their investment.

An investor should consider his/her personal tolerance for the daily fluctuations of the market before investing in the Sub-Fund.

SHARE CLASSES

The Sub-Fund has different Share Classes which are described in the Section "**Description of Share Classes**" in the Prospectus. Only certain Share Classes may be available for subscription as at the date of this Supplement. Additional Share Classes may be added in the future in accordance with the requirements of the Central Bank.

Investment Minima

Please refer to the Section "**How to Buy Non-ETF Shares**" and/or "**How to Buy ETF Shares – Primary Market Subscriptions**" in the Prospectus, as applicable, for details of the minimum initial subscription amounts and minimum holding amounts for Shares.

FEES AND EXPENSES

Share Class Ongoing Charge*

A	B	H	IT	S	S1
Up to 0.50%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 0.50%	Up to 0.50%
S2	S3	S4	S5	S6	S7
Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%
S8	S9	S10	W	X	Z
Up to 0.50%	Up to 0.50%	Up to 0.50%	0.00%	Up to 0.50%	Up to 0.50%

PUBLIC

ETF
Up to 0.10%

* Ongoing charges are fixed and include the Management Fee, Operating, Administrative and Servicing Expenses.

For further information, please refer to the “Fees, Charges and Expenses” Section of the Prospectus.

INDEX DESCRIPTION

This section is a summary of the principal features of the Index and is not a complete description of the Index.

General

The Index tracks global Investment Grade debt from twenty-five local currency markets including China. This multi-currency benchmark includes treasury, government-related, corporate and securitised fixed-rate bonds from both developed and emerging markets issuers. The currency of the Index is USD and returns are hedged to that currency.

The Index is based on the Bloomberg Index Methodology which applies an eligibility criteria based on a set of fundamental core design principles (namely securities that are representative of the market, replicable, relevant, objective and transparent) which are designed to accurately and comprehensively measure the underlying Index constituents. The Index is priced daily, except on market holidays, using Bloomberg’s evaluated pricing service, BVAL, with certain securities priced by third party sources. The Index is measured by total return, is market value weighted and is rebalanced monthly.

Publication of the Index

Further information about the Index, its composition, calculation and rules for periodical review and about the general methodology behind the Bloomberg indices can be found on www.bloombergindices.com.

The Index methodology may be amended from time to time by the Index Provider. Information on the Index methodology is available on the website above.

16.5. HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF

The Directors of HSBC Global Funds ICAV (the "**Directors**") listed in the Prospectus in the "**Management and Administration**" section, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF

(A sub-fund of HSBC Global Funds ICAV, an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011) (as amended)

This Supplement forms part of the Prospectus (the "Prospectus") in relation to HSBC Global Funds ICAV (the "ICAV") for the purposes of the UCITS Regulations. Unless otherwise provided for in this Supplement, all capitalised terms shall have the same meaning herein as in the Prospectus. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF (the "Sub-Fund") which is a separate sub-fund of the ICAV, represented by the HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF series of shares in the ICAV (the "Shares"). Please see the List of Sub-Funds Supplement for a list of the other Sub-Funds of the ICAV.

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. Prospective investors should consult a stockbroker, bank manager, solicitor, accountant or other financial adviser for independent advice in relation to: (a) the legal requirements within their own countries for the purchase, holding, exchanging, redeeming or disposing of Shares; (b) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchanging, redeeming or disposing of Shares; (c) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Shares; and (d) the provisions of this Supplement and the Prospectus.

Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund.

Investors should note that, where cash is the method of payment, a Direct Dealing (Cash Transaction) Fee of up to 3% of subscription and redemption monies may be applicable when dealing in ETF Shares directly with the Sub-Fund.

The Index, including the trademarks associated therewith, is the property of Bloomberg Finance L.P. and/or its affiliates ("Licensors") and is used under license. Licensors are not affiliated with HSBC Global Asset Management Limited and do not approve, endorse, review or recommend the HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF. Licensors do not guarantee the timeliness, accurateness or completeness of the Index or any data relating thereto and disclaim liability in respect of the use or accuracy of the Index or any data relating thereto.

A full disclaimer is provided in the Prospectus.

GENERAL

The following provisions shall be applicable to the Sub-Fund:

Base Currency	US Dollar
Index	Bloomberg Global Aggregate Corporate Bond Index (total return hedged to USD)
Profile of a Typical Investor	The Sub-Fund is designed for investors with a focus on income and planning to invest for at least 3 years. The Sub-Fund may appeal to investors who: (i) are looking for a core fixed income investment; and (ii) are interested in low cost exposure to the global corporate bond market.
Risk Management Method	Commitment approach. Detail on the commitment approach, including the leverage limits that apply, is set out in the Prospectus under Section "Risk Management Process".
Dealing Deadline	2.00 pm (Irish time) on the Business Day prior to the relevant Dealing Day.
Portfolio Transparency	The portfolio holdings file, being the statement illustrating the breakdown of the securities held by the Sub-Fund, shall be published on a daily basis on www.assetmanagement.hsbc.com.
Settlement Date for Subscriptions	Within two Business Days after the Dealing Day or such other day as the Management Company may determine and notify to Shareholders.
Settlement Date for Redemptions	Within two Business Days after the Dealing Day or such other day as the Management Company may determine and notify to Shareholders.
Valuation Point	11.00 p.m. Irish time on each Dealing Day after the Dealing Deadline.
Initial Offer Price	With the exception of Share Classes ACH, BCH, BCHEUR, BDHGBP, S4CHGBP, S4QHGBP, S5DH, S5CH, XCH, SCH, S2CH, S2QH, S2CHGBP, S2QHGBP, SDHEUR, ZCHEUR, ZCHGBP, ZQH, HCH and HCHKD (HUSD), the initial offer price for Shares in the Sub-Fund is 10.00 (or in the case of Japanese Yen, 100.00) in the Reference Currency of the relevant Share Class. After the Initial Offer Period, Shares will be issued at the Subscription Price.
Initial Offer Period	From 9.00 a.m. (Irish time) on 20 November 2023 to 5.00 p.m. (Irish time) on 17 May 2024 or such later or earlier date and time as the Directors may determine. Any extension or shortening of the initial offer period will be in accordance with the Central Bank's requirements.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective: To achieve regular income and capital growth.

Investment Policy: To track the performance of the Index, while minimising as far as possible the Tracking Error between the Sub-Fund performance and that of the Index.

The Sub-Fund may invest in corporate Investment Grade bonds, corporate emerging market bonds, Asset Backed Securities ("ABS") and Mortgage Backed Securities ("MBS") all of which are Index constituents and may be callable. If the overall portfolio matches the characteristics of the Index, the Sub-Fund may also invest in the following assets which are not Index constituents for the purpose of assisting in tracking the Index: 1) securities which are no longer or not yet part of the Index, or other securities that provide similar performance and risk profile to securities in the Index; 2) government/agency/supranational bonds (developed and emerging markets) which will not embed a derivative and/or leverage and may be held for duration and cash management purposes; 3) bonds with a Credit Rating of Ba1 / BB+ / BB+ and below, which may be callable, may be held for EPM in order to prevent forced selling of Index constituents in the event of a credit downgrade below Investment Grade; 4) cash and money market instruments including bills, commercial paper and certificates of deposits for ancillary liquidity purposes; and 5) units or shares of CIS for hedging, EPM and cash management purposes.

Credit Ratings of the underlying securities may vary from time to time and will typically be at least Investment Grade.

The average Credit Rating of the investments comprising the Sub-Fund's portfolio is expected to be approximate to the average Credit Rating of those comprising the Index. Where the Credit Rating of any fixed income security forming part of the Index is downgraded by any Recognised Rating Agency, the Investment Manager will determine whether, after any such downgrading, the security should reasonably continue to be held by the Sub-Fund.

With the exception of permitted investments in unlisted securities or over-the-counter derivative instruments, the securities in which the Sub-Fund invests will be listed or traded on global Recognised Markets. Further details on permitted investments and Recognised Markets are given in Section "Appendix 1 - UCITS Investment Restrictions" and Section "Appendix 3 - List of Recognised Markets" in the Prospectus.

Investment Approach: The Sub-Fund will use Optimisation techniques which take into account tracking error, trading costs and availability of Index constituents when constructing the portfolio. Further detail on Optimisation is set out in the Section "Investment Techniques" in the Prospectus.

Derivatives: The Sub-Fund does not intend to use FDI extensively and is not expected to have an above average risk profile as a result of its use of or investment in FDI. The usage of FDIs and EPM techniques applicable to the Sub-Fund are set out in the Prospectus in the Section "Use of Financial Derivative Instruments".

The FDIs which the Sub-Fund may use are financial futures, foreign exchange contracts (including fx swaps, spot and forward contracts) and credit default swaps.

Financial futures may be used for duration management which allows the Sub-Fund to track, as closely as possible, the sensitivity of the Index's underlying asset prices to movements in yields. Foreign exchange contracts may be used for share class currency hedging or to convert the currency of the underlying investments of the Sub-Fund into the Base Currency. Credit default swaps may be used for credit exposure management to enable the Sub-Fund to track closely the overall credit risk of the Index.

It is the intention of the Sub-Fund that all of the above FDIs will be used for hedging and EPM purposes only with the objective to reduce the tracking error between the Sub-Fund's performance and that of the Index.

Securities Financing Transactions and/or Total Return Swaps: The Sub-Fund may engage in securities lending subject to the requirements of the Securities Financing Transactions Regulation, the UCITS Regulations and the Central Bank UCITS Regulations. This is more particularly described in the Prospectus under Section "Portfolio Investment Techniques". Less than 30% of the Sub-Fund's net assets may be subject to securities lending arrangements at any one time, however the amount subject to securities lending arrangements is generally expected to range from 0% to 25% of the Sub-Fund's net assets. Subject to the limitations referred to above, any of the assets of the Sub-Fund may be subject to Securities Financing Transactions.

The Sub-Fund will not enter into Total Return Swaps or Securities Financing Transactions, other than securities lending.

Investment in Funds: The Sub-Fund will not invest more than 10% of its net assets in CIS which may include units or shares of CIS that are managed directly or indirectly by the Investment Manager. Further information is provided in the Prospectus under Section "Fees, Charges and Expenses", "Costs of Investing in Units in Other Collective Investment Schemes". The Sub-Fund may invest in the units or shares of CIS which mainly invest in securities included in the Index in order to gain indirect exposure to such securities.

Tracking Error: The tracking error is the annualised standard deviation of the difference between the monthly (or daily) returns of the Sub-Fund and the Index. A series of factors may give rise to tracking error, as disclosed in the Prospectus in the Section "Tracking Error". As at the date of this Supplement, the Anticipated Tracking Error for the Sub-Fund is expected to be up to 0.40% per annum in normal market conditions.

Volatility: The Sub-Fund is expected to have medium levels of volatility.

The Sub-Fund is passively managed. There is no guarantee that the investment objective of the Sub-Fund will be achieved. In particular, no financial instrument enables the returns of the Index to be reproduced exactly.

INVESTMENT RISKS

Investment in the Fund carries with it a degree of risk including the risks described in Section "**Risks and Risk Management**" in the Prospectus.

Risks mainly associated with ordinary market conditions are as follows:

Index Tracking Risk
Investment Techniques
The Index
Tracking Error
Hedged Share Classes
Currency Risk
Emerging Markets Risk
Investment Fund Risk
Reliance on the Investment Manager
Market Risk
Fixed Income Securities Risk
Securities Handling Risk
Asset Backed Securities and Mortgage Backed Securities Risk
Particular Risks of Financial Derivative Instruments

Risks mainly associated with unusual market conditions are as follows:

Counterparty Risk
Liquidity Risk
Operational Risk

Risks associated with Class ETF Shares of the Sub-Fund are as follows:

International Central Securities Depositary – ETF Shares
Failure to Settle – ETF Shares
Secondary Market Trading Risk – ETF Shares
Directed Trading Risk – ETF Shares

Investors should refer to the section of the Prospectus titled "Differences between ETF Shares and Non-ETF Shares" for further information on the different nature of ETF and Non-ETF Shares.

As the markets in which some of the issuers are based are considered to be emerging markets, an investment in the Sub-Fund should only be made by those persons who could sustain a loss on their investment. It should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.

These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisors before making an application for Shares. Investment in the Sub-Fund is not for investors who cannot afford to lose all or a significant part of their investment.

An investor should consider his/her personal tolerance for the daily fluctuations of the market before investing in the Sub-Fund.

SHARE CLASSES

The Sub-Fund has different Share Classes which are described in the Section "**Description of Share Classes**" in the Prospectus. Only certain Share Classes may be available for subscription as at the date of this Supplement. Additional Share Classes may be added in the future in accordance with the requirements of the Central Bank.

Investment Minima

Please refer to the Section "**How to Buy Non-ETF Shares**" and/or "**How to Buy ETF Shares – Primary Market Subscriptions**" in the Prospectus, as applicable, for details of the minimum initial subscription amounts and minimum holding amounts for Shares.

FEES AND EXPENSES

Share Class Ongoing Charge*

A	B	H	IT	S	S1
Up to 0.50%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 0.50%	Up to 0.50%
S2	S3	S4	S5	S6	S7
Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%
S8	S9	S10	W	X	Z
Up to 0.50%	Up to 0.50%	Up to 0.50%	0.00%	Up to 0.50%	Up to 0.50%
ETF					
Up to 0.22%					

* Ongoing charges are fixed and include the Management Fee, Operating, Administrative and Servicing Expenses.

For further information, please refer to the "Fees, Charges and Expenses" Section of the Prospectus.

PUBLIC

INDEX DESCRIPTION

This section is a summary of the principal features of the Index and is not a complete description of the Index.

General

The Index tracks global Investment Grade, fixed-rate corporate debt. This multi-currency benchmark includes bonds from developed and emerging markets issuers within the industrial, utility and financial sectors. The currency of the Index is USD and returns are hedged to that currency.

The Index is based on the Bloomberg Index Methodology which applies an eligibility criteria based on a set of fundamental core design principles (namely securities that are representative of the market, replicable, relevant, objective and transparent) which are designed to accurately and comprehensively measure the underlying Index constituents. The Index is priced daily, except on market holidays, using Bloomberg's evaluated pricing service, BVAL, with certain securities priced by third party sources. The Index is measured by total return, is market value weighted and rebalanced monthly.

Publication of the Index

Further information about the Index, its composition, calculation and rules for periodical review and about the general methodology behind the Bloomberg indices can be found on www.bloombergindices.com.

The Index methodology may be amended from time to time by the Index Provider. Information on the Index methodology is available on the website above.

PUBLIC

16.6. HSBC Global Funds ICAV - Global Government Bond UCITS ETF

The Directors of HSBC Global Funds ICAV (the "**Directors**") listed in the Prospectus in the "**Management and Administration**" section, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

HSBC Global Funds ICAV - Global Government Bond UCITS ETF

(A sub-fund of HSBC Global Funds ICAV, an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011) (as amended)

This Supplement forms part of the Prospectus (the "Prospectus") in relation to HSBC Global Funds ICAV (the "ICAV") for the purposes of the UCITS Regulations. Unless otherwise provided for in this Supplement, all capitalised terms shall have the same meaning herein as in the Prospectus. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the HSBC Global Funds ICAV – Global Government Bond UCITS ETF (the "Sub-Fund") which is a separate sub-fund of the ICAV, represented by the HSBC Global Funds ICAV – Global Government Bond UCITS ETF series of shares in the ICAV (the "Shares"). Please see the List of Sub-Funds Supplement for a list of the other Sub-Funds of the ICAV.

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. Prospective investors should consult a stockbroker, bank manager, solicitor, accountant or other financial adviser for independent advice in relation to: (a) the legal requirements within their own countries for the purchase, holding, exchanging, redeeming or disposing of Shares; (b) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchanging, redeeming or disposing of Shares; (c) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Shares; and (d) the provisions of this Supplement and the Prospectus.

Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund.

Investors should note that, where cash is the method of payment, a Direct Dealing (Cash Transaction) Fee of up to 3% of subscription and redemption monies may be applicable when dealing in ETF Shares directly with the Sub-Fund.

The Sub-Fund is not in any way sponsored, endorsed, sold or promoted by FTSE Fixed Income LLC ("FTSE FI") or the London Stock Exchange Group companies ("LSEG Companies") (together the "Licensor Parties") and none of the Licensor Parties make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of the Index (upon which the Sub-Fund is based), (ii) the figure at which the Index is said to stand at any particular time on any particular day or otherwise, or (iii) the suitability of the Index for the
purpose to which it is being put in connection with the Sub-Fund. None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the Index to HSBC Global Asset Management Limited or to its clients. The Index is calculated by FTSE FI or its agent. None of the Licensor Parties shall be (a) liable (whether in negligence or otherwise) to any person for any error in the Index or (b) under any obligation to advise any person of any error therein. All rights in the Index vest in FTSE FI and/or its licensors. "FTSE®" is a trade mark of LSEG Companies and is used by FTSE FI under license. A full disclaimer is provided in the Prospectus.

GENERAL

The following provisions shall be applicable to the Sub-Fund:

Base Currency	US Dollar
Index	FTSE World Government Bond Index (formerly the Citigroup World Government Bond Index) (total return hedged to USD)
Profile of a Typical Investor	The Sub-Fund is designed for investors with a focus on income and planning to invest for at least 3 years. The Sub-Fund may appeal to investors who: (i) are looking for a core fixed income investment; and (ii) are interested in low cost exposure to the global government bond market.
Risk Management Method	Commitment approach. Detail on the commitment approach, including the leverage limits that apply, is set out in the Prospectus under Section "Risk Management Process".
Dealing Deadline	2.00 pm (Irish time) on the Business Day prior to the relevant Dealing Day.
Portfolio Transparency	The portfolio holdings file, being the statement illustrating the breakdown of the securities held by the Sub-Fund, shall be published on a daily basis on www.assetmanagement.hsbc.com.
Settlement Date for Subscriptions	Within two Business Days after the Dealing Day or such other day as the Management Company may determine and notify to Shareholders.
Settlement Date for Redemptions	Within two Business Days after the Dealing Day or such other day as the Management Company may determine and notify to Shareholders.
Valuation Point	11.00 p.m. Irish time on each Dealing Day after the Dealing Deadline.
Initial Offer Price	With the exception of Share Classes ACH, S4CHGBP, BCH, BCHGBP, WCHKD, XCH, SCH, ZQHGBP, ZCHGBP, BDHGBP, S2CH, S2QH, S2CHGBP, S2QHGBP, ZCHEUR, HCH, ZQH, BCHEUR, ZCHHKD, SCHEUR and HCHKD (HUSD) the initial offer price for Shares in the Sub-Fund is 10.00 (or in the case of Japanese Yen, 100.00) in the Reference Currency of the relevant Share Class. After the Initial Offer Period, Shares will be issued at the Subscription Price.
Initial Offer Period	From 9.00 a.m. (Irish time) on 20 November 2023 to 5.00 p.m. (Irish time) on 17 May 2024 or such later or earlier date and time as the Directors may determine. Any extension or shortening of the initial offer period will be in accordance with the Central Bank's requirements.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective: To achieve regular income and capital growth.

Investment Policy: To track the performance of the Index, while minimising as far as possible the Tracking Error between the Sub-Fund performance and that of the Index.

The Sub-Fund may invest in government/agency/supranational bonds (developed and emerging markets) which are Index constituents and will not embed a derivative and/or leverage. If the overall portfolio matches the characteristics of the Index, the Sub-Fund may also invest in the following assets which are not Index constituents for the purpose of assisting in tracking the Index: 1) securities which are no longer or not yet part of the Index, or other securities that provide similar performance and risk profile to securities in the Index; 2) bonds with a Credit Rating of Ba1 / BB+ / BB+ and below, which may be callable, may be held for EPM in order to prevent forced selling of Index constituents in the event of a credit downgrade below Investment Grade; 3) cash and money market instruments including bills, commercial paper and certificates of deposits for ancillary liquidity purposes; and 4) units or shares of CIS for hedging, EPM and cash management purposes.

Credit Ratings of the underlying securities may vary from time to time and will typically be at least Investment Grade.

The average Credit Rating of the investments comprising the Sub-Fund's portfolio is expected to be approximate to the average Credit Rating of those comprising the Index. Where the Credit Rating of any fixed income security forming part of the Index is downgraded by any Recognised Rating Agency, the Investment Manager will determine whether, after any such downgrading, the security should reasonably continue to be held by the Sub-Fund.

With the exception of permitted investments in unlisted securities or over-the-counter derivative instruments, the securities in which the Sub-Fund invests will be listed or traded on global Recognised Markets. Further details on permitted investments and Recognised Markets are given in Section "Appendix 1 - UCITS Investment Restrictions" and Section "Appendix 3 - List of Recognised Markets" in the Prospectus.

Investment Approach: The Sub-Fund will use Optimisation techniques which take into account tracking error, trading costs and availability of Index constituents when constructing the portfolio. Further detail on Optimisation is set out in the Section "Investment Techniques" in the Prospectus.

Derivatives: The Sub-Fund does not intend to use FDI extensively and is not expected to have an above average risk profile as a result of its use of or investment in FDI. The usage of FDIs and EPM techniques applicable to the Sub-Fund are set out in the Prospectus in the Section "Use of Financial Derivative Instruments".

The FDIs which the Sub-Fund may use are financial futures, foreign exchange contracts (including fx swaps, spot and forward contracts) and credit default swaps.

Financial futures may be used for duration management which allows the Sub-Fund to track, as closely as possible, the sensitivity of the Index's underlying asset prices to movements in yields. Foreign exchange contracts may be used for share class currency hedging or to convert the currency of the underlying investments of the Sub-Fund into the Base Currency. Credit default swaps may be used for credit exposure management to enable the Sub-Fund to track closely the overall credit risk of the Index.

It is the intention of the Sub-Fund that all of the above FDIs will be used for hedging and EPM purposes only with the objective to reduce the tracking error between the Sub-Fund's performance and that of the Index.

Securities Financing Transactions and/or Total Return Swaps: The Sub-Fund may engage in securities lending subject to the requirements of the Securities Financing Transactions Regulation, the UCITS Regulations and the Central Bank UCITS Regulations. This is more particularly described in the Prospectus under Section "Portfolio Investment Techniques". Less than 30% of the Sub-Fund's net assets may be subject to securities lending arrangements at any one time, however the amount subject to securities lending arrangements is generally expected to range from 0% to 25% of the Sub-Fund's net assets. Subject to the limitations referred to above, any of the assets of the Sub-Fund may be subject to Securities Financing Transactions.

The Sub-Fund will not enter into Total Return Swaps or Securities Financing Transactions, other than securities lending.

PUBLIC

Investment in Funds: The Sub-Fund will not invest more than 10% of its net assets in CIS which may include units or shares of CIS that are managed directly or indirectly by the Investment Manager. Further information is provided in the Prospectus under Section "Fees, Charges and Expenses", "Costs of Investing in Units in Other Collective Investment Schemes". The Sub-Fund may invest in the units or shares of CIS which mainly invest in securities included in the Index in order to gain indirect exposure to such securities.

Tracking Error: The tracking error is the annualised standard deviation of the difference between the monthly (or daily) returns of the Sub-Fund and the Index. A series of factors may give rise to tracking error, as disclosed in the Prospectus in the Section "Tracking Error". As at the date of this Supplement, the Anticipated Tracking Error for the Sub-Fund is expected to be up to 0.20% per annum in normal market conditions.

Volatility: The Sub-Fund is expected to have medium levels of volatility.

The Sub-Fund is passively managed. There is no guarantee that the investment objective of the Sub-Fund will be achieved. In particular, no financial instrument enables the returns of the Index to be reproduced exactly.

INVESTMENT RISKS

Investment in the Fund carries with it a degree of risk including the risks described in Section "**Risks and Risk Management**" in the Prospectus.

Risks mainly associated with ordinary market conditions are as follows:

Investment Techniques
The Index
Tracking Error
Hedged Share Classes
Currency Risk
Emerging Markets Risk
Investment Fund Risk
Reliance on the Investment Manager
Market Risk
Fixed Income Securities Risk
Securities Handling Risk
Particular Risks of Financial Derivative Instruments

Risks mainly associated with unusual market conditions are as follows:

Counterparty Risk
Liquidity Risk
Operational Risk

Risks associated with Class ETF Shares of the Sub-Fund are as follows:

International Central Securities Depositary – ETF Shares
Failure to Settle – ETF Shares
Secondary Market Trading Risk – ETF Shares
Directed Trading Risk – ETF Shares

Investors should refer to the section of the Prospectus titled "Differences between ETF Shares and Non-ETF Shares" for further information on the different nature of ETF and Non-ETF Shares.

As the markets in which some of the issuers are based are considered to be emerging markets, an investment in the Sub-Fund should only be made by those persons who could sustain a loss on their investment. It should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.

These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisors before making an application for Shares. Investment in the Sub-Fund is not for investors who cannot afford to lose all or a significant part of their investment.

An investor should consider his/her personal tolerance for the daily fluctuations of the market before investing in the Sub-Fund.

SHARE CLASSES

The Sub-Fund has different Share Classes which are described in the Section "**Description of Share Classes**" in the Prospectus. Only certain Share Classes may be available for subscription as at the date of this Supplement. Additional Share Classes may be added in the future in accordance with the requirements of the Central Bank.

Investment Minima

Please refer to the Section "**How to Buy Non-ETF Shares**" and/or "**How to Buy ETF Shares – Primary Market Subscriptions**" in the Prospectus, as applicable, for details of the minimum initial subscription amounts and minimum holding amounts for Shares.

FEES AND EXPENSES

Share Class Ongoing Charge*

A	B	H	IT	S	S1
Up to 0.50%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 0.50%	Up to 0.50%
S2	S3	S4	S5	S6	S7
Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%
S8	S9	S10	W	X	Z
Up to 0.50%	Up to 0.50%	Up to 0.50%	0.00%	Up to 0.50%	Up to 0.50%
ETF					
Up to 0.22%					

* Ongoing charges are fixed and include the Management Fee, Operating, Administrative and Servicing Expenses.

For further information, please refer to the "Fees, Charges and Expenses" Section of the Prospectus.

PUBLIC

INDEX DESCRIPTION

This section is a summary of the principal features of the Index and is not a complete description of the Index.

General

The Index tracks fixed-rate, local currency Investment Grade sovereign bonds, including both developed and emerging markets. The Index contains issues from over 20 countries, denominated in a variety of currencies. The Index provides a broad benchmark for the global sovereign fixed income market. The currency of the Index is USD and returns are hedged to that currency.

The Index is based on the FTSE Global Bonds Index Series Rules and Statement of Principles which seek to establish a comprehensive, consistent, flexible, accurate, investable, transparent, predictable, representative and user-driven index. The Index consists only of issues by central governments in their home currencies, or for countries in the Economic and Monetary Union, the Euro. The Index is calculated daily and is rebalanced once a month at month end. The Index is measured by total return and is market value weighted.

Publication of the Index

Further information about the Index, its composition, calculation and rules for periodical review and about the general methodology behind the FTSE Global Bonds Index Series can be found on www.ftse.com/products/indices/Global-Bonds.

The Index methodology may be amended from time to time by the Index Provider. Information on the Index methodology is available on the website above.

PUBLIC

16.7. HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund

The Directors of HSBC Global Funds ICAV (the "**Directors**") listed in the Prospectus in the "**Management and Administration**" section, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund

(A sub-fund of HSBC Global Funds ICAV, an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011) (as amended)

This Supplement forms part of the Prospectus (the "Prospectus") in relation to HSBC Global Funds ICAV (the "ICAV") for the purposes of the UCITS Regulations. Unless otherwise provided for in this Supplement, all capitalised terms shall have the same meaning herein as in the Prospectus. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund (the "Sub-Fund") which is a separate sub-fund of the ICAV, represented by the HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund series of shares in the ICAV (the "Shares"). Please see the List of Sub-Funds Supplement for a list of the other Sub-Funds of the ICAV.

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. Prospective investors should consult a stockbroker, bank manager, solicitor, accountant or other financial adviser for independent advice in relation to: (a) the legal requirements within their own countries for the purchase, holding, exchanging, redeeming or disposing of Shares; (b) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchanging, redeeming or disposing of Shares; (c) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Shares; and (d) the provisions of this Supplement and the Prospectus.

Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Index, including the trademarks associated therewith, is the property J.P. Morgan Chase & Co and/or its affiliates ("Licensors") and is used under license. Licensors are not affiliated with HSBC Global Asset Management Limited and do not approve, endorse, review or recommend the HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund. Licensors do not guarantee the timeliness, accurateness or completeness of the Index or any data relating thereto and disclaim liability in respect of the use or accuracy of the Index or any data relating thereto.

A full disclaimer is provided in the Prospectus.

GENERAL

The following provisions shall be applicable to the Sub-Fund:

Base Currency	US Dollar
Index	JPMorgan EMBI Global Diversified Index (total return)
Profile of a Typical Investor	The Sub-Fund is designed for investors with a focus on income and planning to invest for at least 3 years. The Sub-Fund may appeal to investors who: (iii) are looking for a core Emerging Market fixed income investment; and (iv) are interested in low cost exposure to the global emerging market government bond market.
Risk Management Method	Commitment approach. Detail on the commitment approach, including the leverage limits that apply, is set out in the Prospectus under Section "Risk Management Process".
Dealing Deadline	2.00 pm (Irish time) on the Business Day prior to the relevant Dealing Day.
Settlement Date for Subscriptions	Within two Business Days after the Dealing Day or such other day as the Management Company may determine and notify to Shareholders.
Settlement Date for Redemptions	Within two Business Days after the Dealing Day or such other day as the Management Company may determine and notify to Shareholders.
Valuation Point	11.00 p.m. Irish time on each Dealing Day after the Dealing Deadline.
Initial Offer Price	With the exception of Share Classes HCHKD, HC, BC, XC, SC, S1CHGBP and ZQ, the initial offer price for Shares in the Sub-Fund is 10.00 (or in the case of Japanese Yen, 100.00) in the Reference Currency of the relevant Share Class. After the Initial Offer Period, Shares will be issued at the Subscription Price.
Initial Offer Period	From 9.00 a.m. (Irish time) on 21 August 2023 to 5.00 p.m. (Irish time) on 20 February 2024 or such later or earlier date and time as the Directors may determine. Any extension or shortening of the initial offer period will be in accordance with the Central Bank's requirements.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective: To achieve regular income and capital growth.

Investment Policy: To track the performance of the Index, while minimising as far as possible the Tracking Error between the Sub-Fund performance and that of the Index.

The Sub-Fund may invest in fixed income securities which are Index constituents (as described under the Index section below).

If the overall portfolio matches the characteristics of the Index, the Sub-Fund may also invest in assets which are not Index constituents for the purpose of assisting in tracking the Index, including: 1) securities which are no longer or not yet part of the Index, or other securities that provide similar performance and risk profile to securities in the Index; 2) cash and money market instruments including bills, commercial

PUBLIC

paper and certificates of deposits for ancillary liquidity purposes; and 3) units or shares of CIS for hedging, EPM and cash management purposes.

Credit Ratings of the underlying securities may vary from time to time. The average Credit Rating of the investments comprising the Sub-Fund's portfolio is expected to be approximate to the average Credit Rating of those comprising the Index.

With the exception of permitted investments in unlisted securities or over-the-counter derivative instruments, the securities in which the Sub-Fund invests will be listed or traded on global Recognised Markets. Further details on permitted investments and Recognised Markets are given in Section "Appendix 1 - UCITS Investment Restrictions" and Section "Appendix 3 - List of Recognised Markets" in the Prospectus.

The Sub-Fund is currently registered for retail distribution in Hong Kong and accordingly it is required to make certain disclosures and set certain limits. The relevant disclosures and limits which apply to the Sub-Fund are:

- The Sub-Fund may invest up to 100% of its NAV in Non-Investment Grade and/or unrated debt securities.
- The Sub-Fund will not, under normal market conditions, invest more than 25% of its NAV in debt securities issued and/or guaranteed by a single sovereign issuer which are Non-Investment Grade or unrated (e.g., Turkey, South Africa, Brazil). Such investments are made with reference to the Index weighting of the Index-eligible country which, although capped at 10% at Index re-balancing, may exceed 10% between the period of re-balancing. Such investments will be in accordance with the restrictions set out in Section "Appendix 1 - UCITS Investment Restrictions" in the Prospectus. Please note the ratings of sovereign issuers may change from time to time and the abovementioned sovereigns are named only for reference and are subject to change as their ratings change.

Investment Approach: The Sub-Fund will use Optimisation techniques which take into account tracking error, trading costs and availability of Index constituents when constructing the portfolio. Further detail on Optimisation is set out in the Section "Investment Techniques" in the Prospectus.

Derivatives: The Sub-Fund does not intend to use FDI extensively and is not expected to have an above average risk profile as a result of its use of or investment in FDI. The usage of FDIs and EPM techniques applicable to the Sub-Fund are set out in the Prospectus in the Section "Use of Financial Derivative Instruments".

The FDIs which the Sub-Fund may use are financial futures, foreign exchange contracts (including spot and forward contracts) and credit default swaps.

Financial futures may be used for duration management which allows the Sub-Fund to track, as closely as possible, the sensitivity of the Index's underlying asset prices to movements in yields. Foreign exchange contracts may be used for share class currency hedging and credit default swaps may be used for credit exposure management to enable the Sub-Fund to track closely the overall credit risk of the Index.

It is the intention of the Sub-Fund that all of the above FDIs will be used for hedging and EPM purposes only with the objective to reduce the tracking error between the Sub-Fund's performance and that of the Index.

Securities Financing Transactions and/or Total Return Swaps: The Sub-Fund may engage in securities lending subject to the requirements of the Securities Financing Transactions Regulation, the UCITS Regulations and the Central Bank UCITS Regulations. This is more particularly described in the Prospectus under Section "Portfolio Investment Techniques". Less than 30% of the Sub-Fund's net assets may be subject to securities lending arrangements at any one time, however the amount subject to securities lending arrangements is generally expected to range from 0% to 25% of the Sub-Fund's net assets. Subject to the limitations referred to above, any of the assets of the Sub-Fund may be subject to Securities Financing Transactions.

PUBLIC

The Sub-Fund will not enter into Total Return Swaps or Securities Financing Transactions, other than securities lending.

Investment in Funds: The Sub-Fund will not invest more than 10% of its net assets in CIS which may include units or shares of CIS that are managed directly or indirectly by the Investment Manager. Further information is provided in the Prospectus under Section "Fees, Charges and Expenses", "Costs of Investing in Units in Other Collective Investment Schemes". The Sub-Fund may invest in the units or shares of CIS which mainly invest in securities included in the Index in order to gain indirect exposure to such securities.

Tracking Error: The tracking error is the annualised standard deviation of the difference between the monthly (or daily) returns of the Sub-Fund and the Index. A series of factors may give rise to tracking error, as disclosed in the Prospectus in the Section "Tracking Error". As at the date of this Supplement, the Anticipated Tracking Error for the Sub-Fund is expected to be up to 0.50% per annum in normal market conditions.

Volatility: The Sub-Fund is expected to have medium levels of volatility.

The Sub-Fund is passively managed. There is no guarantee that the investment objective of the Sub-Fund will be achieved. In particular, no financial instrument enables the returns of the Index to be reproduced exactly.

INVESTMENT RISKS

Investment in the Fund carries with it a degree of risk including the risks described in Section "**Risks and Risk Management**" in the Prospectus.

Risks mainly associated with ordinary market conditions are as follows:

Index Tracking Risk
Investment Techniques
The Index
Tracking Error
Hedged Share Classes
Currency Risk
Emerging Markets Risk
People's Republic of China
Investment Fund Risk
Reliance on the Investment Manager
Market Risk
Fixed Income Securities Risk
Lower-Rated Securities Risk – Non-Investment Grade Debt
Particular Risks of Financial Derivative Instruments

Risks mainly associated with unusual market conditions are as follows:

Counterparty Risk
Liquidity Risk
Operational Risk

As the markets in which some of the issuers are based are considered to be emerging markets and the Sub-Fund may hold Non-Investment Grade Debt, an investment in the Sub-Fund should only be made by those persons who could sustain a loss on their investment. It should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.

These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisors before making

an application for Shares. Investment in the Sub-Fund is not for investors who cannot afford to lose all or a significant part of their investment.

An investor should consider his/her personal tolerance for the daily fluctuations of the market before investing in the Sub-Fund.

SHARE CLASSES

The Sub-Fund has different Share Classes which are described in the Section "**Description of Share Classes**" in the Prospectus. Only certain Share Classes may be available for subscription as at the date of this Supplement. Additional Share Classes may be added in the future in accordance with the requirements of the Central Bank.

Investment Minima

Please refer to the Section "**How to Buy Non-ETF Shares**" in the Prospectus for details of the minimum initial subscription amounts and minimum holding amounts for Shares.

FEES AND EXPENSES

Share Class Ongoing Charge*

A	B	H	IT	S	S1
Up to 0.70%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 0.50%	Up to 0.50%
S2	S3	S4	S5	S6	S7
Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%
S8	S9	S10	W	X	Z
Up to 0.50%	Up to 0.50%	Up to 0.50%	0.00%	Up to 0.50%	Up to 0.50%

* Ongoing charges are fixed and include the Management Fee, Operating, Administrative and Servicing Expenses.

For further information, please refer to the "Fees, Charges and Expenses" Section of the Prospectus.

INDEX DESCRIPTION

This section is a summary of the principal features of the Index and is not a complete description of the Index.

General

The Index aims to reflect the performance of the USD-denominated fixed income bond market issued by global emerging market governments as further described below.

PUBLIC

Index constituents consist of fixed-rate and floating rate emerging market bonds issued by sovereign and quasi-sovereign entities (entities which are 100% guaranteed or 100% owned by the national government, and that resides in an index-eligible country) from index-eligible countries. Index constituents may also, in certain circumstances, include capitalizing/amortizing bonds with embedded options and warrants. Index constituents will be USD denominated and will be Investment Grade rated Non-Investment Grade rated or unrated with a minimum issue size of at least $500 million. At each monthly rebalance, eligible securities may be added to the Index constituents provided they have at least 2.5 years until maturity and the exposure to each eligible country will be capped to 10%. Eligible countries may have any credit rating (including Investment Grade, Non-Investment Grade and unrated) but must have a gross national income ("GNI") per capita below the Index income ceiling ("IIC") for 3 consecutive years. J.P. Morgan Securities LLC (the "Index Provider") set the base level of the IIC in 1987 to match the World Bank high income threshold at US$6,000 GNI per capita and then adjusts it every year by the growth rate of the world GNI per capita.

The currency of the Index is USD and returns are unhedged.

The Index is based on the J.P.Morgan Index Methodology which applies an eligibility criteria based on a set of fundamental core design principles (namely securities that are representative of the market, replicable, relevant, objective and transparent) which are designed to accurately and comprehensively measure the underlying Index constituents. The Index is priced daily, except on market holidays, using Pricing Direct Inc's pricing service, with certain securities priced by third party sources. The Index is measured by total return, is market value weighted and rebalanced monthly.

Publication of the Index

Further information about the Index, its composition, calculation and rules for periodical review and about the general methodology behind the JPMorgan indices can be found on https://www.jpmorgan.com/country/GB/en/jpmorgan/investbk/solutions/research/indices/composition.

The Index methodology may be amended from time to time by the Index Provider. Information on the Index methodology is available on the website above.

PUBLIC

16.8. HSBC Global Funds ICAV - China Government Local Bond UCITS ETF

The Directors of HSBC Global Funds ICAV (the "**Directors**") listed in the Prospectus in the "**Management and Administration**" section, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

HSBC Global Funds ICAV - China Government Local Bond UCITS ETF

(A sub-fund of HSBC Global Funds ICAV, an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011) (as amended)

22 December 2025

This Supplement forms part of the Prospectus (the "Prospectus") in relation to HSBC Global Funds ICAV (the "ICAV") for the purposes of the UCITS Regulations. Unless otherwise provided for in this Supplement, all capitalised terms shall have the same meaning herein as in the Prospectus. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the HSBC Global Funds ICAV – China Government Local Bond UCITS ETF (the "Sub-Fund") which is a separate sub-fund of the ICAV, represented by the HSBC Global Funds ICAV – China Government Local Bond UCITS ETF series of shares in the ICAV (the "Shares"). Please see the List of Sub-Funds Supplement for a list of the other Sub-Funds of the ICAV.

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. Prospective investors should consult a stockbroker, bank manager, solicitor, accountant or other financial adviser for independent advice in relation to: (a) the legal requirements within their own countries for the purchase, holding, exchanging, redeeming or disposing of Shares; (b) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchanging, redeeming or disposing of Shares; (c) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Shares; and (d) the provisions of this Supplement and the Prospectus.

Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors

Investors should note that, where cash is the method of payment, a Direct Dealing (Cash Transaction) Fee of up to 3% of subscription and redemption monies may be applicable when dealing in ETF Shares directly with the Sub-Fund.

The Index, including the trademarks associated therewith, is the property of Bloomberg Finance L.P. and/or its affiliates ("Licensors") and is used under license. Licensors are not affiliated with HSBC Global Asset Management Limited and do not approve, endorse, review or recommend the HSBC Global Funds ICAV - China Government Local Bond UCITS ETF. Licensors do not guarantee the timeliness, accurateness or completeness of the Index or any data relating thereto and disclaim liability in respect of the use or accuracy of the Index or any data relating thereto.
A full disclaimer is provided in the Prospectus.

GENERAL

The following provisions shall be applicable to the Sub-Fund:

Base Currency	US Dollar
Index	Bloomberg China Treasury + Policy Bank Index (total return)
Profile of a Typical Investor	The Sub-Fund is designed for investors with a focus on income and planning to invest for at least 3 years. The Sub-Fund may appeal to investors who: (v) are looking for a core China Government local fixed income investment; and (vi) are interested in low cost exposure to the China government local bond market
Risk Management Method	Commitment approach. Detail on the commitment approach, including the leverage limits that apply, is set out in the Prospectus under Section "Risk Management Process".
Dealing Deadline	2.00 pm (Irish time) on the Business Day prior to the relevant Dealing Day.
Portfolio Transparency	The portfolio holdings file, being the statement illustrating the breakdown of the securities held by the Sub-Fund, shall be published on a daily basis on www.assetmanagement.hsbc.com.
Settlement Date for Subscriptions	Two Business Days after the Dealing Day.
Settlement Date for Redemptions	Two Business Days after the Dealing Day
Valuation Point	11.00 p.m. Irish time on each Dealing Day after the Dealing Deadline.
Initial Offer Price	With the exception of Share Classes HCHKD, HC, BC, BCHGBP, BQ, S7CEUR, SCHGBP, XC, SC, and ZQ, the initial offer price for Shares in the Sub-Fund is 10.00 (or in the case of Japanese Yen, 100.00) in the Reference Currency of the relevant Share Class. After the Initial Offer Period, Shares will be issued at the Subscription Price.
Initial Offer Period	From 9.00 a.m. (Irish time) on 20 November 2023 to 5.00 p.m. (Irish time) on 17 May 2024 or such later or earlier date and time as the Directors may determine. Any extension or shortening of the initial offer period will be in accordance with the Central Bank's requirements.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective: To achieve regular income and capital growth.

Investment Policy: To track the performance of the Index, while minimising as far as possible the Tracking Error between the Sub-Fund performance and that of the Index.

The Sub-Fund may invest in fixed income securities which are Index constituents (as described under the Index section below).

If the overall portfolio matches the characteristics of the Index, the Sub-Fund may also invest in assets which are not Index constituents for the purpose of assisting in tracking the Index, including: 1) securities which are no longer or not yet part of the Index, or other securities that provide similar performance and risk profile to securities in the Index; 2) cash and money market instruments including bills, commercial paper and certificates of deposits for ancillary liquidity purposes; and 3) units or shares of CIS for hedging EPM and cash management purposes.

Credit Ratings of the underlying securities may vary from time to time. The average Credit Rating of the investments comprising the Sub-Fund's portfolio is expected to be approximate to the average Credit Rating of those comprising the Index.

With the exception of permitted investments in unlisted securities or over-the-counter derivative instruments, the securities in which the Sub-Fund invests will be listed or traded on the China Interbank Bond Market. When investing in the China Interbank Bond Market, the Sub-Fund will invest via Bond Connect only and the Sub-Fund may invest up to 100% of its NAV via Bond Connect. Further details on permitted investments are given in Section "Appendix 1 – UCITS Investment Restrictions" in the Prospectus.

The Sub-Fund is currently registered for retail distribution in Hong Kong and accordingly it is required to make certain disclosures and set certain limits. The relevant disclosures and limits which apply to the Sub-Fund are:

- The Sub-Fund may invest up to 100% of its NAV in Non-Investment Grade and/or unrated debt securities.
- The Sub-Fund may invest more than 10% and up to 100% of its NAV in government debt securities issued and/or guaranteed by a single sovereign issuer (the PRC) which may be Non-Investment Grade or unrated. Such investments will be in accordance with the restrictions set out in Section "Appendix 1 – UCITS Investment Restrictions" in the Prospectus. Such investments are made by reference to the Index weightings. Please note the credit rating of the PRC may change from time to time.

Investment Approach: The Sub-Fund will use Replication techniques which will aim to hold all the issuers of the Index in generally the same proportions in which they are included in the Index (subject to any applicable regulatory limits). Further detail on Replication for replicating fixed income Sub-Funds is set out under the Section "Investment Techniques" in the Prospectus.

In order to replicate the Index, the Sub-Fund may invest up to 20% of its NAV in fixed income securities issued by the same non-government issuer. This limit may be raised to 35% for a single non-government issuer when exceptional market conditions apply (as set out in the Prospectus under the Section "Index Tracking Risk").

Derivatives: The Sub-Fund does not intend to use FDI extensively and is not expected to have an above average risk profile as a result of its use of or investment in FDI. The usage of FDIs and EPM techniques applicable to the Sub-Fund are set out in the Prospectus in the Section "Use of Financial Derivative Instruments".

The FDIs which the Sub-Fund may use are financial futures, foreign exchange contracts (including spot and forward contracts) and credit default swaps.

Financial futures may be used for duration management which allows the Sub-Fund to track, as closely as possible, the sensitivity of the Index's underlying asset prices to movements in yields. Foreign exchange contracts may be used for share class currency hedging and credit default swaps may be used for credit exposure management to enable the Sub-Fund to track closely the overall credit risk of the Index.

It is the intention of the Sub-Fund that all of the above FDIs will be used for hedging and EPM purposes only with the objective to reduce the tracking error between the Sub-Fund's performance and that of the Index.

Securities Financing Transactions and/or Total Return Swaps: The Sub-Fund may engage in securities lending subject to the requirements of the Securities Financing Transactions Regulation, the UCITS Regulations and the Central Bank UCITS Regulations. This is more particularly described in the Prospectus under Section "Portfolio Investment Techniques". Less than 30% of the Sub-Fund's net assets may be subject to securities lending arrangements at any one time, however the amount subject to securities lending arrangements is generally expected to range from 0% to 25% of the Sub-Fund's net assets. Subject to the limitations referred to above, any of the assets of the Sub-Fund may be subject to Securities Financing Transactions.

The Sub-Fund will not enter into Total Return Swaps or Securities Financing Transactions, other than securities lending.

Investment in Funds: The Sub-Fund will not invest more than 10% of its net assets in CIS which may include units or shares of CIS that are managed directly or indirectly by the Investment Manager. Further information is provided in the Prospectus under Section "Fees, Charges and Expenses", "Costs of Investing in Units in Other Collective Investment Schemes". The Sub-Fund may invest in the units or shares of CIS which mainly invest in securities included in the Index in order to gain indirect exposure to such securities.

Tracking Error: The tracking error is the annualised standard deviation of the difference between the monthly (or daily) returns of the Sub-Fund and the Index. A series of factors may give rise to tracking error, as disclosed in the Prospectus in the Section "Tracking Error". As at the date of this Supplement, the Anticipated Tracking Error for the Sub-Fund is expected to be up to 0.20% per annum in normal market conditions.

Volatility: The Sub-Fund is expected to have medium levels of volatility.

The Sub-Fund is passively managed. There is no guarantee that the investment objective of the Sub-Fund will be achieved. In particular, no financial instrument enables the returns of the Index to be reproduced exactly.

INVESTMENT RISKS

Investment in the Fund carries with it a degree of risk including the risks described in Section "**Risks and Risk Management**" in the Prospectus.

Risks mainly associated with ordinary market conditions are as follows:

Index Tracking Risk
Investment Techniques
The Index
Tracking Error
Hedged Share Classes
Currency Risk
Emerging Markets Risk
People's Republic of China
Investment Fund Risk
Reliance on the Investment Manager
Market Risk
Fixed Income Securities Risk
Lower-Rated Securities Risk – Non-Investment Grade Debt
Particular Risks of Financial Derivative Instruments

Risks mainly associated with unusual market conditions are as follows:

Counterparty Risk
Liquidity Risk
Operational Risk

PUBLIC

Risks associated with Class ETF Shares of the Sub-Fund are as follows:

International Central Securities Depositary – ETF Shares
Failure to Settle – ETF Shares
Secondary Market Trading Risk – ETF Shares
Directed Trading Risk – ETF Shares

Investors should refer to the section of the Prospectus titled "Differences between ETF Shares and Non-ETF Shares" for further information on the different nature of ETF and Non-ETF Shares.

As the markets in which some of the issuers are based are considered to be emerging markets and the Sub-Fund may hold Non-Investment Grade Debt, an investment in the Sub-Fund should only be made by those persons who could sustain a loss on their investment. It should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.

These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisors before making an application for Shares. Investment in the Sub-Fund is not for investors who cannot afford to lose all or a significant part of their investment.

An investor should consider his/her personal tolerance for the daily fluctuations of the market before investing in the Sub-Fund.

SHARE CLASSES

The Sub-Fund has different Share Classes which are described in the Section "**Description of Share Classes**" in the Prospectus. Only certain Share Classes may be available for subscription as at the date of this Supplement. Additional Share Classes may be added in the future in accordance with the requirements of the Central Bank.

Investment Minima

Please refer to the Section "**How to Buy Non-ETF Shares**" and/or "**How to Buy ETF Shares – Primary Market Subscriptions**" in the Prospectus, as applicable, for details of the minimum initial subscription amounts and minimum holding amounts for Shares.

FEES AND EXPENSES

Share Class Ongoing Charge*

A	B	H	IT	S	S1
Up to 0.70%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 0.50%	Up to 0.50%
S2	S3	S4	S5	S6	S7
Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%
S8	S9	S10	W	X	Z

PUBLIC

Up to 0.50%	Up to 0.50%	Up to 0.50%	0.00%	Up to 0.50%	Up to 0.50%
ETF					
Up to 0.20%					

* Ongoing charges are fixed and include the Management Fee, Operating, Administrative and Servicing Expenses.

For further information, please refer to the "Fees, Charges and Expenses" Section of the Prospectus.

INDEX DESCRIPTION

This section is a summary of the principal features of the Index and is not a complete description of the Index.

General

The Index aims to reflect the performance of the fixed rate CNY-denominated treasury bonds and policy bank securities listed on the China Interbank Bond Market.

Index constituents consist of CNY-denominated government and policy bank fixed income securities issued by Index issuers and that are listed on the China Interbank market with a minimum amount outstanding of at least CNY 5Billion and at least 1 year until final maturity.

Index issuers consist of the Chinese government (the Ministry of Finance of the People's Republic of China) and Chinese policy banks (as of June 2021, China Development Bank, Agricultural Development Bank of China and the Export-Import Bank of China). There is no minimum credit rating requirement for inclusion in the Index so Index constituents may include Investment Grade rated, Non-Investment Grade rated and unrated securities.

The currency of the Index is USD and returns are unhedged.

The Index is based on the Bloomberg Index Methodology which applies an eligibility criteria based on a set of fundamental core design principles (namely securities that are representative of the market, replicable, relevant, objective and transparent) which are designed to accurately and comprehensively measure the underlying Index constituents. The Index is priced daily, except on market holidays, using Bloomberg's evaluated pricing service, BVAL, with certain securities priced by third party sources. The Index is measured by total return, is market value weighted and rebalanced monthly.

Publication of the Index

Further information about the Index, its composition, calculation and rules for periodical review and about the general methodology behind the Bloomberg indices can be found on www.bloombergindices.com.

The Index methodology may be amended from time to time by the Index Provider. Information on the Index methodology is available on the website above.

16.9. HSBC Global Funds ICAV - Global ESG Government Bond UCITS ETF

The Directors of HSBC Global Funds ICAV (the "**Directors**") listed in the Prospectus in the "**Management and Administration**" section, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

HSBC Global Funds ICAV - Global ESG Government Bond UCITS ETF

(A sub-fund of HSBC Global Funds ICAV, an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011) (as amended)

30 January 2026

This Supplement forms part of the Prospectus (the "Prospectus") in relation to HSBC Global Funds ICAV (the "ICAV") for the purposes of the UCITS Regulations. Unless otherwise provided for in this Supplement, all capitalised terms shall have the same meaning herein as in the Prospectus. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF (the "Sub-Fund") which is a separate sub-fund of the ICAV, represented by the HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF series of shares in the ICAV (the "Shares"). Please see the List of Sub-Funds Supplement for a list of the other Sub-Funds of the ICAV.

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. Prospective investors should consult a stockbroker, bank manager, solicitor, accountant or other financial adviser for independent advice in relation to: (a) the legal requirements within their own countries for the purchase, holding, exchanging, redeeming or disposing of Shares; (b) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchanging, redeeming or disposing of Shares; (c) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Shares; and (d) the provisions of this Supplement and the Prospectus.

Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund.

Prospective investors should refer to the Annex to this Supplement regarding the Sub-Fund's environmental and / or social characteristics.

Investors should note that, where cash is the method of payment, a Direct Dealing (Cash Transaction) Fee of up to 3% of subscription and redemption monies may be applicable when dealing in ETF Shares directly with the Sub-Fund.

The Index, including the trademarks associated therewith, is the property of Bloomberg Finance L.P. and/or its affiliates ("Licensors") and is used under license. Licensors are not affiliated with HSBC Global Asset Management Limited and do not approve, endorse, review or recommend the HSBC Global Funds ICAV - Global ESG Government Bond UCITS ETF. Licensors do not guarantee the timeliness, accurateness or completeness of the Index or any data relating thereto and disclaim liability in respect of the use or accuracy of the Index or any data relating thereto.

A full disclaimer is provided in the Prospectus.

GENERAL

The following provisions shall be applicable to the Sub-Fund:

Base Currency	US Dollar
Index	Bloomberg MSCI Global Treasury ESG Weighted Bond Index (total return hedged to USD)
Profile of a Typical Investor	The Sub-Fund is designed for investors with a focus on income and planning to invest for at least 3 years. The Sub-Fund may appeal to investors who: (i) are looking for a core fixed income investment; and (ii) are interested in low cost exposure to the global government bond market.
Risk Management Method	Commitment approach. Detail on the commitment approach, including the leverage limits that apply, is set out in the Prospectus under Section "Risk Management Process".
Dealing Deadline	2.00 pm (Irish time) on the Business Day prior to the relevant Dealing Day.
Portfolio Transparency	The portfolio holdings file, being the statement illustrating the breakdown of the securities held by the Sub-Fund, shall be published on a daily basis on www.assetmanagement.hsbc.com.
Settlement Date for Subscriptions	Within two Business Days after the Dealing Day or such other day as the Management Company may determine and notify to Shareholders.
Settlement Date for Redemptions	Within two Business Days after the Dealing Day or such other day as the Management Company may determine and notify to Shareholders.
Valuation Point	11.00 p.m. Irish time on each Dealing Day after the Dealing Deadline.
Initial Offer Price	With the exception of Share Classes SCH, SCHEUR, SCHGBP, ZQH, ZQHCHF, ZQHEUR and ZQHGBP, the initial offer price for Shares in the Sub-Fund is 10.00 (or in the case of Japanese Yen, 100.00) in the Reference Currency of the relevant Share Class. After the Initial Offer Period, Shares will be issued at the Subscription Price.
Initial Offer Period	From 9.00 a.m. (Irish time) on 1 May 2025 to 5.00 p.m. (Irish time) on 31 October 2025 or such later or earlier date and time as the Directors may determine. Any extension or shortening of the initial offer period will be in accordance with the Central Bank's requirements.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective: To achieve regular income and capital growth.

Investment Policy: To track the performance of the Index, while minimising as far as possible the Tracking Error between the Sub-Fund performance and that of the Index and promoting environmental, social and governance ("ESG") characteristics within the meaning of Article 8 of SFDR.

The Sub-Fund may invest in government/agency/supranational bonds (developed and emerging markets) which are Index constituents and will not embed a derivative and/or leverage. The Sub-Fund may also invest in the following assets which are not Index constituents for the purpose of assisting in tracking the Index provided the overall portfolio of the Sub-Fund, including those assets which are not part of the Index, matches the characteristics of the Index and, in particular, its ESG characteristics as set out below under the heading "Index Description": 1) securities which are no longer or not yet part of the Index, or other securities that provide similar performance and risk profile to securities in the Index; 2) bonds with a Credit Rating of Ba1 / BB+ / BB+ and below, which may be callable, may be held for EPM in order to prevent forced selling of Index constituents in the event of a credit downgrade below Investment Grade; 3) cash and money market instruments including bills, commercial paper and certificates of deposits for ancillary liquidity purposes; and 4) units or shares of CIS for hedging, EPM and cash management purposes.

Credit Ratings of the underlying securities may vary from time to time and will typically be at least Investment Grade.

The average Credit Rating of the investments comprising the Sub-Fund's portfolio is expected to be approximate to the average Credit Rating of those comprising the Index. Where the Credit Rating of any fixed income security forming part of the Index is downgraded by any Recognised Rating Agency, the Investment Manager will determine whether, after any such downgrading, the security should reasonably continue to be held by the Sub-Fund.

With the exception of permitted investments in unlisted securities or over-the-counter derivative instruments, the securities in which the Sub-Fund invests will be listed or traded on global Recognised Markets. Further details on permitted investments and Recognised Markets are given in Section "Appendix 1 - UCITS Investment Restrictions" and Section "Appendix 3 - List of Recognised Markets" in the Prospectus.

Investment Approach: The Sub-Fund will use Optimisation techniques which take into account tracking error, trading costs and availability of Index constituents when constructing the portfolio. Further detail on Optimisation is set out in the Section "Investment Techniques" in the Prospectus.

Derivatives: The usage of FDIs and EPM techniques applicable to the Sub-Fund are set out in the Prospectus in the Section "Use of Financial Derivative Instruments".

The FDIs which the Sub-Fund may use are financial futures, foreign exchange contracts (including spot and forward contracts) and credit default swaps.

Financial futures may be used for duration management which allows the Sub-Fund to track, as closely as possible, the sensitivity of the Index's underlying asset prices to movements in yields. Foreign exchange contracts may be used for share class currency hedging and credit default swaps may be used for credit exposure management to enable the Sub-Fund to track closely the overall credit risk of the Index.

It is the intention of the Sub-Fund that all of the above FDIs will be used for hedging and EPM purposes only with the objective to reduce the tracking error between the Sub-Fund's performance and that of the Index.

Securities Financing Transactions and/or Total Return Swaps: The Sub-Fund may engage in securities lending subject to the requirements of the Securities Financing Transactions Regulation, the UCITS Regulations and the Central Bank UCITS Regulations. This is more particularly described in the Prospectus under Section "Portfolio Investment Techniques". Less than 30% of the Sub-Fund's net assets may be subject to securities lending arrangements at any one time, however the amount subject to securities lending arrangements is generally expected to range from 0% to 25% of the Sub-Fund's net assets. Subject to the limitations referred to above, any of the assets of the Sub-Fund may be subject to Securities Financing Transactions.

The Sub-Fund will not enter into Total Return Swaps or Securities Financing Transactions, other than securities lending.

Investment in Funds: The Sub-Fund will not invest more than 10% of its net assets in CIS which may include units or shares of CIS that are managed directly or indirectly by the Investment Manager. Further information is provided in the Prospectus under Section "Fees, Charges and Expenses", "Costs of Investing in Units in Other Collective Investment Schemes". The Sub-Fund may invest in the units or shares of CIS which mainly invest in securities included in the Index in order to gain indirect exposure to such securities.

Tracking Error: The tracking error is the annualised standard deviation of the difference between the monthly (or daily) returns of the Sub-Fund and the Index. A series of factors may give rise to tracking error, as disclosed in the Prospectus in the Section "Tracking Error". As at the date of this Supplement, the Anticipated Tracking Error for the Sub-Fund is expected to be up to 0.20% per annum in normal market conditions.

Volatility: The Sub-Fund is expected to have medium levels of volatility.

The Sub-Fund is passively managed. There is no guarantee that the investment objective of the Sub-Fund will be achieved. In particular, no financial instrument enables the returns of the Index to be reproduced exactly.

INVESTMENT RISKS

Investment in the Fund carries with it a degree of risk including the risks described in Section "**Risks and Risk Management**" in the Prospectus.

Risks mainly associated with ordinary market conditions are as follows:

Index Tracking Risk
Investment Techniques
The Index
Tracking Error
Hedged Share Classes
Currency Risk
Emerging Markets Risk
Investment Fund Risk
Reliance on the Investment Manager
Market Risk
Fixed Income Securities Risk
Securities Handling Risk
Particular Risks of Financial Derivative Instruments
Pre-payment and Extension Risk

Risks mainly associated with unusual market conditions are as follows:

Counterparty Risk
Liquidity Risk
Operational Risk

Risks associated with Class ETF Shares of the Sub-Fund are as follows:

International Central Securities Depositary – ETF Shares
Failure to Settle – ETF Shares
Secondary Market Trading Risk – ETF Shares
Directed Trading Risk – ETF Shares

Investors should refer to the section of the Prospectus titled "Differences between ETF Shares and Non-ETF Shares" for further information on the different nature of ETF and Non-ETF Shares.

As the markets in which some of the issuers are based are considered to be emerging markets, an investment in the Sub-Fund should only be made by those persons who could sustain a loss on their investment. It should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.

These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisors before making an application for Shares. Investment in the Sub-Fund is not for investors who cannot afford to lose all or a significant part of their investment.

An investor should consider his/her personal tolerance for the daily fluctuations of the market before investing in the Sub-Fund.

SHARE CLASSES

The Sub-Fund has different Share Classes which are described in the Section "**Description of Share Classes**" in the Prospectus. Only certain Share Classes may be available for subscription as at the date of this Supplement. Additional Share Classes may be added in the future in accordance with the requirements of the Central Bank.

Investment Minima

Please refer to the Section "**How to Buy Non-ETF Shares**" and/or "**How to Buy ETF Shares – Primary Market Subscriptions**" in the Prospectus, as applicable, for details of the minimum initial subscription amounts and minimum holding amounts for Shares.

FEES AND EXPENSES

Share Class Ongoing Charge*

A	B	H	IT	S	S1
Up to 0.70%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 0.50%	Up to 0.50%
S2	S3	S4	S5	S6	S7
Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%
S8	S9	S10	W	X	Z
Up to 0.50%	Up to 0.50%	Up to 0.50%	0.00%	Up to 0.50%	Up to 0.50%
ETF					
Up to 0.20%					

* Ongoing charges are fixed and include the Management Fee, Operating, Administrative and Servicing Expenses.

For further information, please refer to the "Fees, Charges and Expenses" Section of the Prospectus.

INDEX DESCRIPTION

This section is a summary of the principal features of the Index and is not a complete description of the Index.

General

The Bloomberg MSCI Global Treasury ESG Weighted Bond Index measures investment grade, fixed-rate, taxable securities issued by treasury issuers. The benchmark uses environmental, social and governance (ESG) sovereign scores to tilt country allocations above or below their market value weights in the Bloomberg Global Aggregate Treasuries Index (the "Parent Index"). The currency of the Index is USD and returns are hedged to that currency.

The weight of each index eligible security is adjusted by a fixed multiplier which is determined by the market value weight the issuing country holds within the Parent Index along with its ESG sovereign score (0-10) (based on data from MSCI ESG Research).. The ESG sovereign scores are determined based on an assessment of a country's exposure to and management of ESG risks. Efficiency of resource utilisation, performance on socio-economic factors, financial management, corruption control, political stability and other factors define the parameters for measuring a countries ESG risk management.

For the avoidance of doubt, securities issued by treasury issuers, the exclusions for EU Paris-aligned Benchmarks detailed in Article 12(1)(a) – (g) of Commission Delegated Regulation (EU) 2020/1818 do not apply.

The Index is based on the Bloomberg Index Methodology which applies an eligibility criteria based on a set of fundamental core design principles (namely securities that are representative of the market, replicable, relevant, objective and transparent) which are designed to accurately and comprehensively measure the underlying Index constituents. The Index is priced daily, except on market holidays, using Bloomberg’s evaluated pricing service, BVAL, with certain securities priced by third party sources. The Index is measured by total return, is market value weighted and rebalanced monthly.

Publication of the Index

Further information about the Index, its composition, calculation and rules for periodical review and about the general methodology behind the Bloomberg indices, including its ESG score methodology, can be found on www.bloombergindices.com.

The Index methodology may be amended from time to time by the Index Provider. Information on the Index methodology is available on the website above.

16.10. HSBC Global Funds ICAV - Global Sukuk UCITS ETF

The Directors of HSBC Global Funds ICAV (the "**Directors**") listed in the Prospectus in the "**Management and Administration**" section, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

HSBC Global Funds ICAV - Global Sukuk UCITS ETF

(A sub-fund of HSBC Global Funds ICAV, an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011) (as amended)

29 July 2026

This Supplement forms part of the Prospectus (the "Prospectus") in relation to HSBC Global Funds ICAV (the "ICAV") for the purposes of the UCITS Regulations. Unless otherwise provided for in this Supplement, all capitalised terms shall have the same meaning herein as in the Prospectus. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the HSBC Global Funds ICAV – Global Sukuk UCITS ETF (the "Sub-Fund") which is a separate sub-fund of the ICAV, represented by the HSBC Global Funds ICAV – Global Sukuk UCITS ETF series of shares in the ICAV (the "Shares"). Please see the List of Sub-Funds Supplement for a list of the other Sub-Funds of the ICAV.

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. Prospective investors should consult a stockbroker, bank manager, solicitor, accountant or other financial adviser for independent advice in relation to: (a) the legal requirements within their own countries for the purchase, holding, exchanging, redeeming or disposing of Shares; (b) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchanging, redeeming or disposing of Shares; (c) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Shares; and (d) the provisions of this Supplement and the Prospectus.

Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund.

Investors should note that, where cash is the method of payment, a Direct Dealing (Cash Transaction) Fee of up to 3% of subscription and redemption monies may be applicable when dealing in ETF Shares directly with the Sub-Fund.

The Sub-Fund is not in any way sponsored, endorsed, sold or promoted by FTSE Fixed Income LLC ("FTSE FI") or the London Stock Exchange Group companies ("LSEG Companies") (together the "Licensor Parties") and none of the Licensor Parties make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of the Index (upon which the Sub-Fund is based), (ii) the figure at which the Index is said to stand at any particular time on any particular day or otherwise, or (iii) the suitability of the Index for
the purpose to which it is being used in connection with the Sub-Fund. None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the Index to HSBC Global Asset Management Limited or to its clients. The Index is calculated by FTSE FI or its agent. None of the Licensor Parties shall be (a) liable (whether in negligence or otherwise) to any person for any error in the Index or (b) under any obligation to advise any person of any error therein. All rights in the Index vest in FTSE FI and/or its licensors. "FTSE®" is a trade mark of LSEG Companies and is used by FTSE FI under license.

GENERAL

The following provisions shall be applicable to the Sub-Fund:

Base Currency	US Dollar
Index	FTSE IdealRatings Sukuk Index (total return)
Profile of a Typical Investor	The Sub-Fund is designed for investors with a focus on income and planning to invest for at least 3 years. The Sub-Fund may appeal to investors who: (i) are looking for a core Shariah compliant Sukuk investment; and (ii) are interested in low cost exposure to the USD denominated Sukuk market.
Risk Management Method	Commitment approach. Detail on the commitment approach, including the leverage limits that apply, is set out in the Prospectus under Section "Risk Management Process".
Dealing Deadline	10.00 am (Irish time) on the relevant Dealing Day.
Portfolio Transparency	The portfolio holdings file, being the statement illustrating the breakdown of the securities held by the Sub-Fund, shall be published on a daily basis on www.assetmanagement.hsbc.com.
Settlement Date for Subscriptions	Within two Business Days after the Dealing Day or such other day as the Management Company may determine and notify to Shareholders.
Settlement Date for Redemptions	Within two Business Days after the Dealing Day or such other day as the Management Company may determine and notify to Shareholders.
Valuation Point	11.00 p.m. Irish time on each Dealing Day after the Dealing Deadline.
Initial Offer Price	The initial offer price for Shares in the Sub-Fund is 10.00 (or in the case of Japanese Yen, 100.00) in the Reference Currency of the relevant Share Class. After the Initial Offer Period, Shares will be issued at the Subscription Price.
Initial Offer Period	From 9.00 a.m. (Irish time) on 20 November 2023 to 5.00 p.m. (Irish time) on 17 May 2024 or such later or earlier date and time as the Directors may determine. Any extension or shortening of the initial offer period will be in accordance with the Central Bank's requirements.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective: To achieve regular income and capital growth.

Investment Policy: To track the performance of the Index, after cash holdings and fees while: (i) minimising as far as possible the Tracking Error between the Sub-Fund performance and that of the Index; and (ii) maintaining adherence to Shariah Principles interpreted by the Shariah Committee and advised to the Investment Manager and the Management Company.

The Index measures the performance of global Islamic fixed income securities, also known as Sukuk. The Index covers US Dollar-denominated, Investment-Grade Sukuk that are Shariah-compliant and issued in the global markets.

The Sub-Fund in achieving its investment objective will invest in fixed income securities, which are Index constituents (as described under the Index section below). If the overall portfolio of the Sub-Fund matches the characteristics of the Index, the Sub-Fund may also invest in the following assets which are not Index constituents for the purpose of assisting in tracking the performance of the Index provided such assets are in line with Shariah principles interpreted by the Shariah Committee and advised to the Investment Manager: 1) securities which are no longer or not yet part of the Index, or other securities that provide similar performance and risk profile to securities in the Index or assist in tracking the performance of the Index; 2) units or shares of CIS for EPM, liquidity, Shariah-compliant hedging and cash management purposes; 3) Sukuk with a Credit Rating of Ba1 / BB+ / BB+ and below, which may be callable, may be held for EPM in order to prevent forced selling of Index constituents in the event of a credit downgrade below Investment Grade; and 4) cash and Sukuk with up to 1 year to maturity, for liquidity and cash management purposes. When making investment decisions, the Investment Manager will only proceed with the investment where it complies with Shariah Principles.

Cash balances held by the Sub-Fund from time to time may be deposited on terms which shall either grant no return on the sum deposited, or shall grant such a return on a Shariah-compliant basis. The Sub-Fund may hold up to 10% of its NAV in cash deposits.

In addition to compliance with the UCITS Regulations and the applicable Central Bank requirements, the investments of the Sub-Fund shall be made in accordance with the Shariah investment guidelines used by the Shariah Committee. The Shariah investment guidelines used by the Shariah Committee are the Shariah standards issued by the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI), specifically the AAOIFI Financial Accounting Standards which can be found at: www.aaoifi.com/e-standards/?lang=en in addition to the independent views of the Shariah Committee.

Credit Ratings of the investments may vary from time to time and will typically be Investment Grade.

The average Credit Rating of the investments comprising the Sub-Fund's portfolio is expected to be approximate to the average Credit Rating of those comprising the Index. Where the Credit Rating of any fixed income investments forming part of the Index is downgraded by any Recognised Rating Agency, the Investment Manager will determine whether, after any such downgrading, the security should reasonably continue to be held by the Sub-Fund.

With the exception of permitted investments in unlisted securities or over-the-counter derivative instruments, the investments in which the Sub-Fund invests will be listed or traded on Recognised Markets worldwide. Further details on permitted investments and Recognised Markets are given in Section "Appendix 1 - UCITS Investment Restrictions" and Section "Appendix 3 - List of Recognised Markets" in the Prospectus.

In alignment with HSBC Asset Management's Responsible Investment Policies, the Sub-Fund will not invest in issuers the Investment Manager considers to have more than 2.5% revenue generated from thermal coal power generation or extraction and which, in the opinion of the Investment Manager, do not have a credible transition plan. This is expected to have no material impact on the Sub-Fund's tracking error due to the constituents of the Index and the nature of their underlying exposure.

HSBC Bank Middle East Limited and the Shariah Committee will provide advice on the Shariah Principles to the Management Company and the Investment Manager in relation to the Sub-Fund and an agreement is in place which governs the terms of these services.

The Shariah Committee comprises Islamic scholars with expertise in Islamic investment principles who will advise and guide the Investment Manager and Management Company on the Sub-Fund's compliance with Shariah.

The Shariah Committee's main duties and responsibilities include: reviewing the investment objectives and policies of the Sub-Fund and advising the Sub-Fund on compliance with the Shariah principles with which the Sub-Fund must comply when selecting investments and when calculating an appropriate percentage of "impure" income derived from any of the Sub-Fund's investments; and issuing the compliance certificates and/or reports based on Shariah reviews of the Sub-Fund as requested, including any annual confirmations of Shariah compliance by the Sub-Fund.

The Shariah Team will facilitate communication between the Shariah Committee and the Investment Manager and Management Company; periodically assess and review the Sub-Fund's activities and investments to assess compliance with Shariah principles; assist with the reviewand calculation of the Sub-Fund's impure income; and provide any reports or assistance to the Sub-Fund, the Investment Manager and the Management Company on an ad-hoc basis.

The Investment Manager and the Management Company will ensure that any provisions or references to investment methods or techniques in the Prospectus which would otherwise be available to the Sub-Fund in pursuing its investment policy are not availed of to the extent they are not Shariah compliant. The Shariah Team will advise on alternative investments for the Sub-Fund which comply with the Sub-Fund's investment policy and are Shariah compliant.

The Shariah Team will also review and screen the details of the Sub-Fund's portfolio on a periodic basis and as requested to ensure compliance with the constituents of the Index and Shariah investment guidelines used by the Shariah Committee. Subject to the Sub-Fund's compliance with Shariah, as determined by the Shariah Committee, the Shariah Committee will issue an annual Shariah compliance certificate for the Sub-Fund.

Neither the Depositary nor the Administrator accepts any liability of any kind for ensuring that the Sub-Fund complies with the Shariah requirements.

Remuneration of HSBC Bank Middle East Limited and any reasonable and properly vouched out of pocket expenses will be paid by the Management Company out of the assets of the Sub-Fund, which will come within the ongoing charge set out in the section of this Supplement titled "Fees and Expenses". HSBC Bank Middle East Limited will remunerate the Shariah Committee and the Shariah Team for their services to the Investment Manager and Management Company in respect of the Sub-Fund.

Investment Approach: In seeking to achieve its investment objective, the Sub-Fund will use Optimisation techniques which take into account tracking error, trading costs and availability of Index constituents when constructing the portfolio. Further detail on Optimisation is set out under Section "Investment Techniques" of this Supplement.

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Derivatives: The usage of FDIs applicable to the Sub-Fund are set out under Section "Use of Financial Derivative Instruments" of the Prospectus.

The FDIs which the Sub-Fund may use will be Shariah compliant such as Shariah compliant foreign exchange contracts (including forward contracts). Additional information on these FDIs is included in Appendix 2 ("How the Sub-Funds Use Instruments and Techniques") of the Prospectus and the reasons for their use are set out below. These instruments may only be used for currency hedging. Foreign exchange contracts may be used to convert the currency of the underlying investments into the Base Currency and to hedge the distributions received in a currency other than the Base Currency. FDIs will be used within the limits stipulated by the Central Bank and as described in the Prospectus.

Investment in Funds: The Sub-Fund will not invest more than 10% of its net assets in aggregate in Shariah-compliant CIS which themselves mainly invest in securities included in the Index in order to gain indirect exposure to such securities and also in money market funds that are endorsed by the Shariah Committee for cash management and liquidity purposes. Investment in CIS may include units or shares of CIS that are managed directly or indirectly by the Investment Manager. The Sub-Fund will not invest in other Sub-Funds of the ICAV. Further information is provided in the Prospectus under the Section "Fees, Charges and Expenses", "Costs of Investing in Units in Other Collective Investment Schemes".

Tracking Error: The tracking error is the annualised standard deviation of the difference between the monthly (or daily) returns of the Sub-Fund and the Index. A series of factors may give rise to tracking error, as disclosed in the Prospectus in the Section "Tracking Error". As at the date of this Supplement,

the Anticipated Tracking Error for the Sub-Fund is expected to be up to 0.65% per annum in normal market conditions.

Volatility: The Sub-Fund is expected to have medium levels of volatility.

The Sub-Fund is passively managed. There is no guarantee that the investment objective of the Sub-Fund will be achieved. In particular, no financial instrument enables the returns of the Index to be reproduced exactly.

INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described in Section "**Risks and Risk Management**" in the Prospectus.

Risks mainly associated with ordinary market conditions are as follows:

Index Tracking Risk
Investment Techniques
The Index
Tracking Error
Hedged Share Classes
Investment Fund Risk
Reliance on the Investment Manager
Market Risk
Fixed Income Securities Risk
Particular Risks of Financial Derivative Instruments
Stock Risk

Risks mainly associated with unusual market conditions and the investment objective and policy of this Sub-Fund are as follows:

Settlement Risk of Assets Within a Sub-Fund
Investment in Shariah Funds
Shariah certification
Charitable donations
Sukuk Investment Risk
Counterparty Risk
Liquidity Risk
Legal Risks
Securities Handling Risk
Correlation Risk
Currency Risk
Emerging Markets Risk
Sovereign Risk
Political Risk
Risks Associated with Government or Central Bank's Intervention
Operational Risk
Shariah Counterparty Hedging – For Shariah-compliant foreign exchange hedging, the set of approved counterparties may be limited, leaving the Investment Manager with few or in some cases a single counterparty for specific transactions. If these counterparties do not provide competitive pricing or refuse to roll hedges at maturity, the ability to implement or sustain the hedging strategy for a hedged Share Class may be constrained or cease in extreme cases. In this situation, there is a risk that the hedged Share Class may diverge from the performance of the unhedged base currency Share Classes.

Risks associated with Class ETF Shares of the Sub-Fund are as follows:

International Central Securities Depositary – ETF Shares

Failure to Settle – ETF Shares
Secondary Market Trading Risk – ETF Shares
Directed Trading Risk – ETF Shares

Investors should refer to the section of the Prospectus titled "Differences between ETF Shares and Non-ETF Shares" for further information on the different nature of ETF and Non-ETF Shares.

As the markets in which some of the issuers are based are considered to be emerging markets, an investment in the Sub-Fund should only be made by those persons who could sustain a loss on their investment. It should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.

These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisors before making an application for Shares. Investment in the Sub-Fund is not for investors who cannot afford to lose all or a significant part of their investment.

An investor should consider his/her personal tolerance for the daily fluctuations of the market before investing in the Sub-Fund.

SHARE CLASSES

The Sub-Fund has different Share Classes which are described in the Section "**Description of Share Classes**" in the Prospectus. Only certain Share Classes may be available for subscription as at the date of this Supplement. Additional Share Classes may be added in the future in accordance with the requirements of the Central Bank.

Investment Minima

Please refer to the Section "**How to Buy Non-ETF Shares**" and/or "**How to Buy ETF Shares – Primary Market Subscriptions**" in the Prospectus, as applicable, for details of the minimum initial subscription amounts and minimum holding amounts for Shares.

FEES AND EXPENSES

Share Class Ongoing Charge*

A	B	H	IT	S	S1
Up to 0.70%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 0.50%	Up to 0.50%
S2	S3	S4	S5	S6	S7
Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%
S8	S9	S10	W	X	Z
Up to 0.50%	Up to 0.50%	Up to 0.50%	0.00%	Up to 0.50%	Up to 0.50%
ETF					
Up to 0.70%					

For the avoidance of doubt, no payments of fees, costs and expenses paid from the TER shall include late payment charges.

* Ongoing charges are fixed and include the Management Fee, Operating, Administrative and Servicing Expenses and any fees payable to the Shariah Committee. To preserve shareholders from fluctuations in the Sub-Fund's Operating, Administrative and Servicing expenses, the Company has agreed with the Management Company that the fee charged to cover Operating, Administrative and Servicing expenses shall not exceed, for each Unhedged Share Class (with the exception of W), 0.12% of the net asset value of the relevant Share Class and for each Hedged Share Class (with the exception of W) 0.13% of the next asset value of the relevant Share Class. This fee will be reviewed on an annual basis by the Management Company. The excess of such expenses above such annual percentage will be borne by the Management Company or its affiliates, and equally the Management Company or its affiliates may retain any surplus.

For further information, please refer to the “Fees, Charges and Expenses” Section of the Prospectus.

INDEX DESCRIPTION

This section is a summary of the principal features of the Index and is not a complete description of the Index.

General

The Index is designed to measure the performance of global Islamic fixed income securities, also known as Sukuk. The Index covers US Dollar denominated, Investment Grade Sukuk that are Shariah-compliant and issued in the global markets. Screening of the Shariah compliance of global Sukuk is based on the methodology of IdealRatings. Private placements and fixed-rate perpetual bonds are excluded from the Index. Only Sukuk with a maturity of 1 year and above are eligible for investment. The currency of the Index is USD and returns are unhedged.

The fixed income securities included in the Index are deemed to be compliant with Shariah principles by IdealRatings. IdealRatings' Shariah compliance screening service has been reviewed and approved by Shariah scholars and advisors globally. Compliance with Shariah principles is reviewed on a monthly basis. For any changes as a result of market changes or other events (e.g., de-listing, bankruptcy, corporate actions), the Investment Manager is responsible for ensuring the Sub-Fund undertakes the required changes to its Investments in line with the Index.

The Index is based on the FTSE IdealRatings Broad US Dollar Sukuk Index Series that provides a broad measure of the performance of US Dollar denominated Sukuk issued in the global markets with at least 1 year to maturity. Classification of an instrument as a Sukuk for purposes of index inclusion is based on the research methodology of IdealRatings. The IdealRatings methodology incorporates more than 150 Shariah standards to assign a pass / fail score based on a pre-determined threshold and mandatory standards set by IdealRatings.

The Index is priced daily, except on market holidays, using Refinitiv pricing service. The Index is measured by total return, is market capitalisation weighted and is rebalanced monthly.

Publication of the Index

Further information about the Index, its composition, calculation and rules for periodical review and about the general methodology behind the FTSE indices can be found on https://www.ftserussell.com/products/indices/thematic-and-alternatively-weighted-fixed-income-indexes.

The Index methodology may be amended from time to time by the Index Provider. Information on the Index methodology is available on the website above.

16.11. HSBC Global Funds ICAV - Sustainable Development Bank Bonds UCITS ETF

The Directors of HSBC Global Funds ICAV (the "**Directors**") listed in the Prospectus in the "**Management and Administration**" section, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF

(A sub-fund of HSBC Global Funds ICAV, an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011) (as amended)

22 December 2025

This Supplement forms part of the Prospectus (the "Prospectus") in relation to HSBC Global Funds ICAV (the "ICAV") for the purposes of the UCITS Regulations. Unless otherwise provided for in this Supplement, all capitalised terms shall have the same meaning herein as in the Prospectus. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the HSBC Global Funds ICAV – Sustainable Development Banks Bonds UCITS ETF (the "Sub-Fund") which is a separate sub-fund of the ICAV, represented by the HSBC Global Funds ICAV – Sustainable Development Banks Bonds UCITS ETF series of shares in the ICAV (the "Shares"). Please see the List of Sub-Funds Supplement for a list of the other Sub-Funds of the ICAV.

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. Prospective investors should consult a stockbroker, bank manager, solicitor, accountant or other financial adviser for independent advice in relation to: (a) the legal requirements within their own countries for the purchase, holding, exchanging, redeeming or disposing of Shares; (b) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchanging, redeeming or disposing of Shares; (c) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Shares; and (d) the provisions of this Supplement and the Prospectus.

Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund.

Prospective investors should refer to the Annex to this Supplement regarding the Sub-Fund's sustainable investment objective.

Investors should note that, where cash is the method of payment, a Direct Dealing (Cash Transaction) Fee of up to 3% of subscription and redemption monies may be applicable when dealing in ETF Shares directly with the Sub-Fund.

The ETF Shares will be admitted to the official list of the United Kingdom Listing Authority pursuant to Chapter 16 of the UK Listing Rules and admitted to trading on the main market of London Stock Exchange.

The Index, including the trademarks associated therewith, is the property of Bloomberg Finance L.P. and/or its affiliates ("Licensors") and is used under license. Licensors are not affiliated with HSBC Global Asset Management Limited and do not

approve, endorse, review or recommend the HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF. Licensors do not guarantee the timeliness, accurateness or completeness of the Index or any data relating thereto and disclaim liability in respect of the use or accuracy of the Index or any data relating thereto.

A full disclaimer is provided in the Prospectus.

GENERAL

The following provisions shall be applicable to the Sub-Fund:

Base Currency	US Dollar
Index	FTSE World Broad Investment-Grade USD Multilateral Development Bank Bond Capped Index
Profile of a Typical Investor	The Sub-Fund is designed for investors with a focus on income and who are planning to invest for at least 3 years. The Sub-Fund may appeal to investors who: (i) are looking for a core fixed income investment; and (ii) are interested in low cost exposure to the development bank bond market.
Risk Management Method	Commitment approach. Detail on the commitment approach, including the leverage limits that apply, is set out in the Prospectus under Section "Risk Management Process".
Dealing Deadline	12.00 pm (Irish time) on the relevant Dealing Day.
Portfolio Transparency	The portfolio holdings file, being the statement illustrating the breakdown of the securities held by the Sub-Fund, shall be published on a daily basis on www.assetmanagement.hsbc.com.
Settlement Date for Subscriptions	Two Business Days after the Dealing Day.
Settlement Date for Redemptions	Two Business Days after the Dealing Day,
Valuation Point	11.00 p.m. (Irish time) on each Dealing Day after the Dealing Deadline.
Initial Offer Price	The initial offer price for Shares in the Sub-Fund is 10.00 (or in the case of Japanese Yen, 100.00) in the Reference Currency of the relevant Share Class. After the Initial Offer Period, Shares will be issued at the Subscription Price.
Initial Offer Period	From 9.00 a.m. (Irish time) on 1 May 2025 to 5.00 p.m. (Irish time) on 31 October 2025 or such later or earlier date and time as the Directors may determine. Any extension or shortening of the initial offer period will be in accordance with the Central Bank's requirements.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective: To achieve regular income and capital growth and seeking to invest in bonds issued by select multilateral development banks the proceeds of which financially support sustainable economic development in developing countries.

Investment Policy: To track the performance of the Index, while minimising as far as possible the Tracking Error between the Sub-Fund performance and that of the Index. The Sub-Fund has a sustainable investment objective to invest in socially sustainable investments, specifically bonds the proceeds of which financially support sustainable economic development in developing countries. The Fund has, therefore, been classified as an Article 9 Fund under SFDR. The Sub-Fund achieves its

sustainable investment objective by tracking the Index which has a methodology aligned with that sustainable objective and so the Index has been designated as the sub-Fund's reference benchmark for the purpose of attaining that sustainable objective.

The Sub-Fund will invest in bonds issued by multilateral development bank, all of which are Index constituents and may be callable. If the overall portfolio matches the characteristics of the Index, the Sub-Fund may also invest in the following assets which are not Index constituents for the purpose of assisting in tracking the performance of the Index (provided the overall portfolio of the Sub-Fund, including those assets which are not part of the Index, matches the characteristics of the Index and, in particular, its sustainable investment objective as set out below under the heading "Index Description"): 1) securities which are no longer or not yet part of the Index, or other securities that provide similar performance and risk profile to securities in the Index; 2) government/agency/supranational bonds (developed and emerging markets) which will not embed a derivative and/or leverage and may be held for duration and cash management purposes; 3) bonds with a Credit Rating of Ba1 / BB+ / BB+ and below, which may be callable, may be held for EPM in order to prevent forced selling of Index constituents in the event of a credit downgrade below Investment Grade; 4) cash and money market instruments including bills, commercial paper and certificates of deposits for ancillary liquidity purposes; and 5) units or shares of CIS for hedging, EPM and cash management purposes.

Credit Ratings of the underlying securities may vary from time to time and will typically be at least Investment Grade.

The average Credit Rating of the investments comprising the Sub-Fund's portfolio is expected to be approximate to the average Credit Rating of those comprising the Index as set out below under the heading "Index Description". Where the Credit Rating of any bond security forming part of the Index is downgraded by any Recognised Rating Agency, the Investment Manager will determine whether, after any such downgrading, the bond should reasonably continue to be held by the Sub-Fund.

With the exception of permitted investments in unlisted securities, cash or over-the-counter derivative instruments, the securities in which the Sub-Fund invests will be listed or traded on global Recognised Markets. Further details on permitted investments and Recognised Markets are given in Section "Appendix 1 - UCITS Investment Restrictions" and Section "Appendix 3 - List of Recognised Markets" in the Prospectus.

Investment Approach: The Sub-Fund will use Optimisation techniques which take into account tracking error, trading costs and availability of Index constituents when constructing the portfolio. Further detail on Optimisation is set out in the Section "Investment Techniques" in the Prospectus. The Sub-Fund may, in accordance with Regulation 70(4) of the UCITS Regulations, invest up to 35% of its net assets in bonds issued by the multilateral development banks which are constituents of the Index and which are public international bodies to which one or more Member States belong.

Derivatives: The usage of FDIs and EPM techniques applicable to the Sub-Fund are set out in the Prospectus in the Section "Use of Financial Derivative Instruments".

The FDIs which the Sub-Fund may use are financial futures, foreign exchange contracts (including currency swaps, spot and forward contracts) and credit default swaps.

Financial futures may be used for duration management which allows the Sub-Fund to track, as closely as possible, the sensitivity of the Index's underlying asset prices to movements in yields. Foreign exchange contracts may be used for share class currency hedging or to convert the currency of the underlying investments of the Sub-Fund into the Base Currency. Credit default swaps may be used for credit exposure management to enable the Sub-Fund to track closely the overall credit risk of the Index.

It is the intention of the Sub-Fund that all of the above FDIs will be used for hedging and EPM purposes only with the objective to reduce the tracking error between the Sub-Fund's performance and that of the Index.

Securities Financing Transactions and/or Total Return Swaps: The Sub-Fund will not enter into Total Return Swaps or Securities Financing Transactions.

Investment in Funds: The Sub-Fund will not invest more than 10% of its net assets in CIS which may include units or shares of CIS that are managed directly or indirectly by the Investment Manager. Further information is provided in the Prospectus under Section "Fees, Charges and Expenses", "Costs of Investing in Units in Other Collective Investment Schemes". The Sub-Fund may invest in the units or shares of CIS which mainly invest in securities included in the Index in order to gain indirect exposure to such securities.

Tracking Error: The tracking error is the annualised standard deviation of the difference between the monthly (or daily) returns of the Sub-Fund and the Index. A series of factors may give rise to tracking error, as disclosed in the Prospectus in the Section "Tracking Error". As at the date of this Supplement, the Anticipated Tracking Error for the Sub-Fund is expected to be up to 0.50% per annum in normal market conditions.

Volatility: The Sub-Fund is expected to have medium levels of volatility.

The Sub-Fund is passively managed. There is no guarantee that the investment objective of the Sub-Fund will be achieved. In particular, no financial instrument enables the returns of the Index to be reproduced exactly.

INVESTMENT RISKS

Investment in the Fund carries with it a degree of risk including the risks described in Section "**Risks and Risk Management**" in the Prospectus.

Risks mainly associated with ordinary market conditions are as follows:

Index Tracking Risk
Investment Techniques
The Index
Tracking Error
Hedged Share Classes
Currency Risk
Emerging Markets Risk
Investment Fund Risk
Reliance on the Investment Manager
Market Risk
Fixed Income Securities Risk
Securities Handling Risk
Particular Risks of Financial Derivative Instruments
ESG Scoring Risk
SFDR Categorization and ESG Data

Risks mainly associated with unusual market conditions are as follows:

Counterparty Risk
Liquidity Risk
Operational Risk

Risks associated with Class ETF Shares of the Sub-Fund are as follows:

International Central Securities Depositary – ETF Shares
Failure to Settle – ETF Shares
Secondary Market Trading Risk – ETF Shares
Directed Trading Risk – ETF Shares

Investors should refer to the section of the Prospectus titled "Differences between ETF Shares and Non-ETF Shares" for further information on the different nature of ETF and Non-ETF Shares.

As the markets in which all of the issuers are based are considered to be developing markets, an investment in the Sub-Fund should only be made by those persons who could sustain a loss on their investment. It should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.

These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisors before making an application for Shares. Investment in the Sub-Fund is not for investors who cannot afford to lose all or a significant part of their investment.

An investor should consider his/her personal tolerance for the daily fluctuations of the market before investing in the Sub-Fund.

SHARE CLASSES

The Sub-Fund has different Share Classes which are described in the Section "**Description of Share Classes**" in the Prospectus. Only certain Share Classes may be available for subscription as at the date of this Supplement. Additional Share Classes may be added in the future in accordance with the requirements of the Central Bank.

Investment Minima

Please refer to the Section "**How to Buy Non-ETF Shares**" and/or "**How to Buy ETF Shares – Primary Market Subscriptions**" in the Prospectus, as applicable, for details of the minimum initial subscription amounts and minimum holding amounts for Shares.

FEES AND EXPENSES

Share Class Ongoing Charge*

A	B	H	IT	S	S1
Up to 0.50%	Up to 0.50%	Up to 1.00%	Up to 0.10%	Up to 0.10%	Up to 0.10%
S2	S3	S4	S5	S6	S7
Up to 0.10%	Up to 0.10%	Up to 0.10%	Up to 0.10%	Up to 0.10%	Up to 0.10%
S8	S9	S10	W	X	Z
Up to 0.10%	Up to 0.10%	Up to 0.10%	0.00%	Up to 0.13%	Up to 0.13%
ETF					
Up to 0.15%					

* Ongoing charges are fixed and include the Management Fee, Operating, Administrative and Servicing Expenses.

For further information, please refer to the "Fees, Charges and Expenses" Section of the Prospectus.

INDEX DESCRIPTION

This section is a summary of the principal features of the Index and is not a complete description of the Index.

General

The Index measures the performance of US dollar-denominated bonds issued by select multilateral development banks in the FTSE World Broad Investment-Grade Bond Index and includes issuers with a minimum credit quality of BBB- by S&P or Baa3 by Moody's. The market weight of the issuers is capped at 25%. The multilateral development banks which comprise the Index can be found in the Index methodology linked below.

The bonds in the Index must be issued by multilateral development banks that are supranational institutions with mission statements that state the intent to promote sustainable economic development in developing countries, by financially supporting their sustainable development goals, or by providing non-financial support for infrastructure development, such as policy advice or technical assistance. To be eligible for inclusion in the Index, a multilateral development bank must have all of the G7 countries as members.

The list of multilateral development banks eligible for inclusion is reviewed annually in July. The index is calculated daily and currency of the Index is USD and returns are hedged to that currency.

The index applies controversial conduct exclusions based on United Nations Global Compact (UNGC) Principles to the multilateral development bank bonds. In addition, each multilateral development bank needs to disclose they have safeguard policies in place to mitigate and reduce environmental and social risks in the public domain arising from the projects they finance. This disclosure on the public websites will be reviewed on an annual basis in July of each year. Multilateral development banks that do not have safeguard policies are removed from the Index at the next monthly rebalance.

In the event that there are less than four (4) remaining issuers, the capping will be removed.

Publication of the Index

Further information about the Index, its composition, calculation and rules for periodical review and about the general methodology behind the FTSE Russell indices, including its ESG methodology, can be found on https://www.lseg.com/en/ftse-russell/indices/custom-methodologies.

The Index methodology may be amended from time to time by the Index Provider. Information on the Index methodology is available on the website above.

16.12. HSBC Global Funds ICAV - US Corporate Bond UCITS ETF

The Directors of HSBC Global Funds ICAV (the "**Directors**") listed in the Prospectus in the "**Management and Administration**" section, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

HSBC Global Funds ICAV – US Corporate Bond UCITS ETF

(A sub-fund of HSBC Global Funds ICAV, an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011) (as amended)

This Supplement forms part of the Prospectus (the "Prospectus") in relation to HSBC Global Funds ICAV (the "ICAV") for the purposes of the UCITS Regulations. Unless otherwise provided for in this Supplement, all capitalised terms shall have the same meaning herein as in the Prospectus. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the HSBC Global Funds ICAV – US Corporate Bond UCITS ETF (the "Sub-Fund") which is a separate sub-fund of the ICAV, represented by the HSBC Global Funds ICAV – US Corporate Bond UCITS ETF series of shares in the ICAV (the "Shares"). Please see the List of Sub-Funds Supplement for a list of the other Sub-Funds of the ICAV.

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. Prospective investors should consult a stockbroker, bank manager, solicitor, accountant or other financial adviser for independent advice in relation to: (a) the legal requirements within their own countries for the purchase, holding, exchanging, redeeming or disposing of Shares; (b) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchanging, redeeming or disposing of Shares; (c) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Shares; and (d) the provisions of this Supplement and the Prospectus.

Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund.

Investors should note that, where cash is the method of payment, a Direct Dealing (Cash Transaction) Fee of up to 3% of subscription and redemption monies may be applicable when dealing in ETF Shares directly with the Sub-Fund.

The Index, including the trademarks associated therewith, is the property of Bloomberg Finance L.P. and/or its affiliates ("Licensors") and is used under license. Licensors are not affiliated with HSBC Global Asset Management Limited and do not approve, endorse, review or recommend the HSBC Global Funds ICAV - US Corporate Bond UCITS ETF. Licensors do not guarantee the timeliness, accurateness or completeness of the Index or any data relating thereto and disclaim liability in respect of the use or accuracy of the Index or any data relating thereto.

A full disclaimer is provided in the Prospectus.

GENERAL

The following provisions shall be applicable to the Sub-Fund:

Base Currency	US Dollar
Index	Bloomberg US Corporate Bond Index (total return)
Profile of a Typical Investor	The Sub-Fund is designed for investors with a focus on income and planning to invest for at least 3 years. The Sub-Fund may appeal to investors who: (i) are looking for a core fixed income investment; and (ii) are interested in low cost exposure to the US corporate bond market.
Risk Management Method	Commitment approach. Detail on the commitment approach, including the leverage limits that apply, is set out in the Prospectus under Section "Risk Management Process".
Dealing Deadline	12.00 noon Irish time on any Dealing Day.
Portfolio Transparency	The portfolio holdings file, being the statement illustrating the breakdown of the securities held by the Sub-Fund, shall be published on a daily basis on www.assetmanagement.hsbc.com.
Settlement Date for Subscriptions	Within two Business Days after the Dealing Day or such other date as the Management Company may determine and notify to the Shareholders.
Settlement Date for Redemptions	Within two Business Days after the Dealing Day or such other date as the Management Company may determine and notify to the Shareholders.
Valuation Point	11.00 p.m. Irish time on each Dealing Day after the Dealing Deadline.
Initial Offer Price	The initial offer price for Shares in the Sub-Fund is 10.00 (or in the case of Japanese Yen, 100.00) in the Reference Currency of the relevant Share Class. After the Initial Offer Period, Shares will be issued at the Subscription Price.
Initial Offer Period	From 9.00 a.m. (Irish time) on 9 April 2025 to 5.00 p.m. (Irish time) on 8 October 2025 or such later or earlier date and time as the Directors may determine. Any extension or shortening of the initial offer period will be in accordance with the Central Bank's requirements.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective: To achieve regular income and capital growth.

Investment Policy: To track the performance of the Index, while minimising as far as possible the Tracking Error between the Sub-Fund performance and that of the Index.

The Sub-Fund may invest in corporate Investment Grade bonds, corporate emerging market bonds and other bonds all of which are Index constituents. The Sub-Fund may also invest in the following assets which are not Index constituents for the purpose of assisting in tracking the Index: 1) securities which are no longer or not yet part of the Index, or other securities that provide similar performance and risk

profile to securities in the Index; 2) government/agency/supranational bonds (developed and emerging markets), which will not embed a derivative and/or leverage and may be held for duration and cash management purposes; 3) bonds with a Credit Rating of Ba1 / BB+ / BB+ and below, which may be callable, may be held for EPM in order to prevent forced selling of Index constituents in the event of a credit downgrade below Investment Grade; 4) cash and money market instruments including bills, commercial paper and certificates of deposits for ancillary liquidity purposes; and 5) units or shares of CIS for hedging, EPM and cash management purposes.

Credit Ratings of the underlying securities may vary from time to time and will typically be at least Investment Grade.

The average Credit Rating of the investments comprising the Sub-Fund's portfolio is expected to be approximate to the average Credit Rating of those comprising the Index. Where the Credit Rating of any fixed income security forming part of the Index is downgraded by any Recognised Rating Agency, the Investment Manager will determine whether, after any such downgrading, the security should reasonably continue to be held by the Sub-Fund.

With the exception of permitted investments in unlisted securities or over-the-counter derivative instruments, the securities in which the Sub-Fund invests will be listed or traded on Recognised Markets in the US. Further details on permitted investments and Recognised Markets are given in Section "Appendix 1 - UCITS Investment Restrictions" and Section "Appendix 3 - List of Recognised Markets" in the Prospectus.

In alignment with HSBC Asset Management's Responsible Investment Policies, the Sub-Fund will not invest in issuers the Investment Manager considers to have more than 2.5% revenue generated from thermal coal power generation or extraction and which, in the opinion of the Investment Manager, do not have a credible transition plan. This is expected to have no material impact on the Sub-Fund's tracking error due to the constituents of the Index and the nature of their underlying exposure.

Investment Approach: The Sub-Fund will use Optimisation techniques which take into account tracking error, trading costs and availability of Index constituents when constructing the portfolio. Further detail on Optimisation is set out in the Section "Investment Techniques" in the Prospectus.

Derivatives: The Sub-Fund does not intend to use FDI extensively and is not expected to have an above average risk profile as a result of its use of or investment in FDI. The use of FDIs and EPM techniques applicable to the Sub-Fund are set out in the Prospectus in the Section "Use of Financial Derivative Instruments".

The FDIs which the Sub-Fund may use are financial futures, foreign exchange contracts (including fx swaps, spot and forward contracts) and credit default swaps.

Financial futures may be used for duration management which allows the Sub-Fund to track, as closely as possible, the sensitivity of the Index's underlying asset prices to movements in yields. Foreign exchange contracts may be used for share class currency hedging or to convert the currency of the underlying investments of the Sub-Fund into the Base Currency. Credit default swaps may be used for credit exposure management to enable the Sub-Fund to track closely the overall credit risk of the Index.

It is the intention of the Sub-Fund that all of the above FDIs will be used for hedging and EPM purposes only with the objective to reduce the tracking error between the Sub-Fund's performance and that of the Index.

Securities Financing Transactions and/or Total Return Swaps: The Sub-Fund may engage in securities lending subject to the requirements of the Securities Financing Transactions Regulation, the UCITS Regulations and the Central Bank UCITS Regulations. This is more particularly described in the Prospectus under Section "Portfolio Investment Techniques". Less than 30% of the Sub-Fund's net assets may be subject to securities lending arrangements at any one time, however the amount subject to securities lending arrangements is generally expected to range from 0% to 25% of the Sub-Fund's net assets. Subject to the limitations referred to above, any of the assets of the Sub-Fund may be subject to Securities Financing Transactions.

The Sub-Fund will not enter into Total Return Swaps or Securities Financing Transactions, other than securities lending.

Investment in Funds: The Sub-Fund will not invest more than 10% of its net assets in CIS which may include units or shares of CIS that are managed directly or indirectly by the Investment Manager. Further information is provided in the Prospectus under Section "Fees, Charges and Expenses", "Costs of Investing in Units in Other Collective Investment Schemes". The Sub-Fund may invest in the units or shares of CIS which mainly invest in securities included in the Index in order to gain indirect exposure to such securities.

Tracking Error: The tracking error is the annualised standard deviation of the difference between the monthly (or daily) returns of the Sub-Fund and the Index. A series of factors may give rise to tracking error, as disclosed in the Prospectus in the Section "Tracking Error". As at the date of this Supplement, the Anticipated Tracking Error for the Sub-Fund is expected to be up to 0.50% per annum in normal market conditions.

Volatility: The Sub-Fund is expected to have medium levels of volatility.

The Sub-Fund is passively managed. There is no guarantee that the investment objective of the Sub-Fund will be achieved. In particular, no financial instrument enables the returns of the Index to be reproduced exactly.

INVESTMENT RISKS

Investment in the Fund carries with it a degree of risk including the risks described in Section "**Risks and Risk Management**" in the Prospectus.

Risks mainly associated with ordinary market conditions are as follows:

Index Tracking Risk
Investment Techniques
The Index
Tracking Error
Currency Risk
Hedged Share Classes
Investment Fund Risk
Reliance on the Investment Manager
Market Risk
Fixed Income Securities Risk
Particular Risks of Financial Derivative Instruments

Risks associated with Class ETF Shares of the Sub-Fund are as follows:

International Central Securities Depositary – ETF Shares
Failure to Settle – ETF Shares
Secondary Market Trading Risk – ETF Shares
Directed Trading Risk – ETF Shares

Investors should refer to the section of the Prospectus titled "Differences between ETF Shares and Non-ETF Shares" for further information on the different nature of ETF and Non-ETF Shares.

As the markets in which some of the issuers are based are considered to be emerging markets, an investment in the Sub-Fund should only be made by those persons who could sustain a loss on their investment. It should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.

Risks mainly associated with unusual market conditions are as follows:

Counterparty Risk
Liquidity Risk
Operational Risk

These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisors before making an application for Shares. Investment in the Sub-Fund is not for investors who cannot afford to lose all or a significant part of their investment.

An investor should consider his/her personal tolerance for the daily fluctuations of the market before investing in the Sub-Fund.

SHARE CLASSES

The Sub-Fund has different Share Classes which are described in the Section "**Description of Share Classes**" in the Prospectus. Only certain Share Classes may be available for subscription as at the date of this Supplement. Additional Share Classes may be added in the future in accordance with the requirements of the Central Bank.

Investment Minima

Please refer to the Section "**How to Buy Non-ETF Shares**" in the Prospectus for details of the minimum initial subscription amounts and minimum holding amounts for Shares.

FEES AND EXPENSES

Share Class Ongoing Charge*

A	B	H	IT	S	S1
Up to 0.50%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 0.50%	Up to 0.50%
S2	S3	S4	S5	S6	S7
Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%
S8	S9	S10	W	X	Z
Up to 0.50%	Up to 0.50%	Up to 0.50%	0.00%	Up to 0.50%	Up to 0.50%
ETF					
Up to 0.50%					

* Ongoing charges are fixed and include the Management Fee, Operating, Administrative and Servicing Expenses.

For further information, please refer to the "Fees, Charges and Expenses" Section of the Prospectus.

INDEX DESCRIPTION

This section is a summary of the principal features of the Index and is not a complete description of the Index.

General

The Index tracks the Investment Grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers. The currency of the Index is USD and returns are unhedged.

The Index is based on the Bloomberg Index Methodology which applies an eligibility criteria based on a set of fundamental core design principles (namely securities that are representative of the market, replicable, relevant, objective and transparent) which are designed to accurately and comprehensively measure the underlying Index constituents. The Index is priced daily, except on market holidays, using Bloomberg's evaluated pricing service, BVAL, with certain securities priced by third party sources. The Index is measured by total return, is market value weighted and rebalanced monthly.

Publication of the Index

Further information about the Index, its composition, calculation and rules for periodical review and about the general methodology behind the Bloomberg indices can be found on www.bloombergindices.com.

The Index methodology may be amended from time to time by the Index Provider. Information on the Index methodology is available on the website above.

16.13. HSBC Global Funds ICAV - Euro Lower Carbon Government 1-3 Year Bond UCITS ETF

The Directors of HSBC Global Funds ICAV (the "**Directors**") listed in the Prospectus in the "**Management and Administration**" section, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

HSBC Global Funds ICAV – Euro Lower Carbon Government 1-3 Year Bond UCITS ETF

(A sub-fund of HSBC Global Funds ICAV, an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011) (as amended)

22 December 2025

This Supplement forms part of the Prospectus (the "Prospectus") in relation to HSBC Global Funds ICAV (the "ICAV") for the purposes of the UCITS Regulations. Unless otherwise provided for in this Supplement, all capitalised terms shall have the same meaning herein as in the Prospectus. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the HSBC Global Funds ICAV – Euro Lower Carbon Government 1-3 Year Bond UCITS ETF (the "Sub-Fund") which is a separate sub-fund of the ICAV, represented by the HSBC Global Funds ICAV – Euro Lower Carbon Government 1-3 Year Bond UCITS ETF series of shares in the ICAV (the "Shares"). Please see the List of Sub-Funds Supplement for a list of the other Sub-Funds of the ICAV.

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. Prospective investors should consult a stockbroker, bank manager, solicitor, accountant or other financial adviser for independent advice in relation to: (a) the legal requirements within their own countries for the purchase, holding, exchanging, redeeming or disposing of Shares; (b) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchanging, redeeming or disposing of Shares; (c) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Shares; and (d) the provisions of this Supplement and the Prospectus.

Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund.

Prospective investors should refer to the Annex to this Supplement regarding the Sub-Fund's regarding the Fund's environmental and / or social characteristics.

Investors should note that, where cash is the method of payment, a Direct Dealing (Cash Transaction) Fee of up to 3% of subscription and redemption monies may be applicable when dealing in ETF Shares directly with the Sub-Fund. The difference at any one time between the subscription and redemption price of ETF Shares in the Sub-Fund as a result of the Direct Dealing (Cash Transaction) Fee means that the investment should be viewed as medium to long term.

The Index, including the trademarks associated therewith, is the property of Bloomberg Finance L.P. and/or its affiliates ("Licensors") and is used under license. Licensors are not affiliated with HSBC Global Asset Management Limited and do not approve, endorse, review, or recommend the HSBC Global Funds ICAV – Euro Lower Carbon Government 1-3 Year Bond

UCITS ETF. Licensors do not guarantee the timeliness, accurateness or completeness of the Index or any data relating thereto and disclaim liability in respect of the use or accuracy of the Index or any data relating thereto.

A full disclaimer is provided in the Prospectus.

GENERAL

The following provisions shall be applicable to the Sub-Fund:

Base Currency	Euro
Index	Bloomberg Euro Government Treasury 1-3 Year Carbon Tilted Index
Profile of a Typical Investor	The Sub-Fund is designed for investors with a focus on income and who are planning to invest for at least 3 years. The Sub-Fund may appeal to investors who: (i) are looking for a core fixed income investment; and (ii) are interested in low-cost exposure to the European government bond market.
Risk Management Method	Commitment approach. Detail on the commitment approach, including the leverage limits that apply, is set out in the Prospectus under Section "Risk Management Process."
Dealing Deadline	12.00 pm (Irish time) on the relevant Dealing Day.
Portfolio Transparency	The portfolio holdings file, being the statement illustrating the breakdown of the securities held by the Sub-Fund, shall be published daily on www.assetmanagement.hsbc.com.
Settlement Date for Subscriptions	Within two Business Days after the Dealing Day or such other day as the Management Company may determine and notify to Shareholders.
Settlement Date for Redemptions	Within two Business Days after the Dealing Day or such other day as the Management Company may determine and notify to Shareholders.
Valuation Point	11.00 p.m. (Irish time) on each Dealing Day after the Dealing Deadline.
Initial Offer Price	The initial offer price for Shares in the Sub-Fund is 10.00 (or in the case of Japanese Yen, 100.00) in the Reference Currency of the relevant Share Class. After the Initial Offer Period, Shares will be issued at the Subscription Price.
Initial Offer Period	From 9.00 a.m. (Irish time) on 1 May 2025 to 5.00 p.m. (Irish time) on 31 October 2025 or such later or earlier date and time as the Directors may determine. Any extension or shortening of the initial offer period will be in accordance with the Central Bank's requirements.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective: To achieve regular income and capital growth.

Investment Policy: To track the performance of the Index, while minimising as far as possible the tracking error between the Sub-Fund performance and that of the Index and promoting environmental, social and governance ("ESG") characteristics within the meaning of Article 8 of SFDR. In tracking the performance of the Index, the Sub-Fund promotes certain environmental, social and/or governance characteristics (as set out below under the heading "Index Description") and has been categorised as an Article 8 fund for the purpose of the SFDR, and accordingly the Index has been designated as the Sub-Fund's reference benchmark under Article 8 of SFDR.

The Sub-Fund may invest in European government/agency/supranational bonds (developed and emerging markets) which are Index constituents and will not embed a derivative and/or leverage. As of the date of this Supplement, less than 1% of Index constituents are issued by emerging market issuers. If the overall portfolio matches the characteristics of the Index, the Sub-Fund may also invest in the following assets which are not Index constituents for the purpose of assisting in tracking the Index: 1) securities which are no longer or not yet part of the Index, or other securities that provide similar performance and risk profile to securities in the Index; 2) bonds with a Credit Rating of Ba1 / BB+ / BB+ and below, which may be callable, may be held for EPM in order to prevent forced selling of Index constituents in the event of a credit downgrade below Investment Grade; 3) cash and money market instruments including bills, commercial paper and certificates of deposits for ancillary liquidity purposes; and 4) units or shares of CIS for hedging, EPM and cash management purposes.

Credit Ratings of the underlying securities may vary from time to time and will typically be at least Investment Grade.

The average Credit Rating of the investments comprising the Sub-Fund's portfolio is expected to be approximate to the average Credit Rating of those comprising the Index as set out below under the heading "Index Description." Where the Credit Rating of any bond security forming part of the Index is downgraded by any Recognised Rating Agency, the Investment Manager will determine whether, after any such downgrading, the bond should continue to be held by the Sub-Fund.

Except for permitted investments in unlisted securities, cash or over-the-counter derivative instruments, the securities in which the Sub-Fund invests will be listed or traded on global Recognised Markets. Further details on permitted investments and Recognised Markets are given in Section "Appendix 1 - UCITS Investment Restrictions" and Section "Appendix 3 - List of Recognised Markets" in the Prospectus.

Investment Approach: The Sub-Fund will use Optimisation techniques which consider tracking error, trading costs and availability of Index constituents when constructing the portfolio. Further detail on Optimisation is set out in the Section "Investment Techniques" in the Prospectus.

Derivatives: The usage of FDIs and EPM techniques applicable to the Sub-Fund are set out in the Prospectus in the Section "Use of Financial Derivative Instruments."

The FDIs which the Sub-Fund may use are financial futures, foreign exchange contracts (including currency swaps, spot, and forward contracts) and credit default swaps.

Financial futures may be used for duration management which allows the Sub-Fund to track, as closely as possible, the sensitivity of the Index's underlying asset prices to movements in yields. Foreign exchange contracts may be used for share class currency hedging or to convert the currency of the underlying investments of the Sub-Fund into the Base Currency. Credit default swaps may be used for credit exposure management to enable the Sub-Fund to track closely the overall credit risk of the Index.

It is the intention of the Sub-Fund that all the above FDIs will be used for hedging and EPM purposes only with the objective to reduce the tracking error between the Sub-Fund's performance and that of the Index.

Securities Financing Transactions and/or Total Return Swaps: The Sub-Fund may engage in securities lending subject to the requirements of the Securities Financing Transactions Regulation, the UCITS Regulations and the Central Bank UCITS Regulations. This is more particularly described in the Prospectus under Section "Portfolio Investment Techniques". Less than 30% of the Sub-Fund's net assets may be subject to securities lending arrangements at any one time, however the amount subject to securities lending arrangements is generally expected to range from 0% to 25% of the Sub-Fund's net assets. Subject to the limitations referred to above, any of the assets of the Sub-Fund may be subject to Securities Financing Transactions.

The Sub-Fund will not enter into Total Return Swaps or Securities Financing Transactions, other than securities lending.

Investment in Funds: The Sub-Fund will not invest more than 10% of its net assets in CIS which may include units or shares of CIS that are managed directly or indirectly by the Investment Manager. Further information is provided in the Prospectus under Section "Fees, Charges and Expenses," "Costs of Investing in Units in Other Collective Investment Schemes." The Sub-Fund may invest in the units or shares of CIS which mainly invest in securities included in the Index to gain indirect exposure to such securities.

Tracking Error: The tracking error is the annualised standard deviation of the difference between the monthly (or daily) returns of the Sub-Fund and the Index. A series of factors may give rise to tracking error, as disclosed in the Prospectus in the Section "Tracking Error". As at the date of this Supplement, the Anticipated Tracking Error for the Sub-Fund is expected to be up to 0.40% per annum in normal market conditions.

Volatility: The Sub-Fund is expected to have medium levels of volatility.

The Sub-Fund is passively managed. There is no guarantee that the investment objective of the Sub-Fund will be achieved. No financial instrument enables the returns of the Index to be reproduced exactly.

INVESTMENT RISKS

Investment in the Fund carries with it a degree of risk including the risks described in Section "**Risks and Risk Management**" in the Prospectus.

Risks mainly associated with ordinary market conditions are as follows:

Index Tracking Risk
Investment Techniques
The Index
Tracking Error
Hedged Share Classes
Currency Risk
Emerging Markets Risk
Investment Fund Risk
Reliance on the Investment Manager
Market Risk
Fixed Income Securities Risk
Securities Handling Risk
Particular Risks of Financial Derivative Instruments
ESG Scoring Risk
SFDR Categorization and ESG Data

Risks mainly associated with unusual market conditions are as follows:

Counterparty Risk
Liquidity Risk
Operational Risk

Risks associated with Class ETF Shares of the Sub-Fund are as follows:

International Central Securities Depositary – ETF Shares
Failure to Settle – ETF Shares
Secondary Market Trading Risk – ETF Shares
Directed Trading Risk – ETF Shares

Investors should refer to the section of the Prospectus titled "Differences between ETF Shares and Non-ETF Shares" for further information on the different nature of ETF and Non-ETF Shares.

As the markets in which all the issuers are based are considered to be developing markets, an investment in the Sub-Fund should only be made by those persons who could sustain a loss on their

investment. It should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.

These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisors before making an application for Shares. Investment in the Sub-Fund is not for investors who cannot afford to lose all or a significant part of their investment.

An investor should consider his/her personal tolerance for the daily fluctuations of the market before investing in the Sub-Fund.

SHARE CLASSES

The Sub-Fund has different Share Classes which are described in the Section "**Description of Share Classes**" in the Prospectus. Only certain Share Classes may be available for subscription as at the date of this Supplement. Additional Share Classes may be added in the future in accordance with the requirements of the Central Bank.

Investment Minima

Please refer to the Section "**How to Buy Non-ETF Shares**" and/or "**How to Buy ETF Shares – Primary Market Subscriptions**" in the Prospectus, as applicable, for details of the minimum initial subscription amounts and minimum holding amounts for Shares.

FEES AND EXPENSES

Share Class Ongoing Charge*

A	B	H	IT	S	S1
Up to 0.50%	Up to 0.50%	Up to 1.00%	Up to 0.20%	Up to 0.50%	Up to 0.50%
S2	S3	S4	S5	S6	S7
Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%
S8	S9	S10	W	X	Z
Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%
ETF					
Up to 0.50%					

* Ongoing charges are fixed and include the Management Fee, Operating, Administrative and Servicing Expenses.

For further information, please refer to the "Fees, Charges and Expenses" Section of the Prospectus.

INDEX DESCRIPTION

This section is a summary of the principal features of the Index and is not a complete description of the Index.

General

The Index consists of fixed-rate, investment-grade sovereign debt from member states of the European Union that also participate in the European Monetary Union. The Index only includes securities with maturities between 1-3 years. The Index seeks to achieve an improvement in carbon emissions against that of the Bloomberg Euro Aggregate Treasury 1-3 Year Index (the "**Parent Index**"). The currency of the Index is EUR and returns are unhedged. The Index is measured by total return, is market value weighted and rebalanced monthly.

The Index is based on the Bloomberg Index Methodology which applies an eligibility criterion based on a set of fundamental core design principles (namely securities that are representative of the market, replicable, relevant, objective and transparent) which are designed to accurately and comprehensively measure the underlying Index constituents. The Index is priced daily, except on market holidays, using Bloomberg's evaluated pricing service, BVAL, with certain securities priced by third party sources.

The index also applies a carbon tilt towards countries with lower carbon per capita levels relative to the Parent Index. The index applies carbon tilts to ensure that country allocations are generally aligned with those of the Parent Index, in addition to limiting overexposure to small markets with limited liquidity. The carbon tilt factors are constructed for each country/region, independent of any index universe, using a logistic function. The function takes into account the "intensity score per capita", a score ranging from 0-10, derived from normalising the carbon per capita levels. The carbon tilt factors are used to define the final index weights.

Publication of the Index

Further information about the Index, its composition, calculation and rules for periodical review and about the general methodology behind the Bloomberg indices, including its ESG methodology, can be found on https://www.bloomberg.com/professional/products/indices/esg-climate/fact-sheets-publications/.

The Index methodology may be amended from time to time by the Index Provider. Information on the Index methodology is available on https://assets.bbhub.io/professional/sites/27/Bloomberg_Methodology_38894.pdf .

16.14. HSBC Global Funds ICAV - Euro Lower Carbon Government 10+ Year Bond UCITS ETF

The Directors of HSBC Global Funds ICAV (the "**Directors**") listed in the Prospectus in the "**Management and Administration**" section, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

HSBC Global Funds ICAV – Euro Lower Carbon Government 10+ Year Bond UCITS ETF

(A sub-fund of HSBC Global Funds ICAV, an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011) (as amended)

22 December 2025

This Supplement forms part of the Prospectus (the "Prospectus") in relation to HSBC Global Funds ICAV (the "ICAV") for the purposes of the UCITS Regulations. Unless otherwise provided for in this Supplement, all capitalised terms shall have the same meaning herein as in the Prospectus. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the HSBC Global Funds ICAV – Euro Lower Carbon Government 10+ Year Bond UCITS ETF (the "Sub-Fund") which is a separate sub-fund of the ICAV, represented by the HSBC Global Funds ICAV – Euro Lower Carbon Government 10+ Year Bond UCITS ETF series of shares in the ICAV (the "Shares"). Please see the List of Sub-Funds Supplement for a list of the other Sub-Funds of the ICAV.
Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. Prospective investors should consult a stockbroker, bank manager, solicitor, accountant or other financial adviser for independent advice in relation to: (a) the legal requirements within their own countries for the purchase, holding, exchanging, redeeming or disposing of Shares; (b) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchanging, redeeming or disposing of Shares; (c) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Shares; and (d) the provisions of this Supplement and the Prospectus.

Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund.
Prospective investors should refer to the Annex to this Supplement regarding the Sub-Fund's regarding the Fund's environmental and / or social characteristics.

Investors should note that, where cash is the method of payment, a Direct Dealing (Cash Transaction) Fee of up to 3% of subscription and redemption monies may be applicable when dealing in ETF Shares directly with the Sub-Fund. The difference at any one time between the subscription and redemption price of ETF Shares in the Sub-Fund as a result of the Direct Dealing (Cash Transaction) Fee means that the investment should be viewed as medium to long term.

The Index, including the trademarks associated therewith, is the property of Bloomberg Finance L.P. and/or its affiliates ("Licensors") and is used under license. Licensors are not affiliated with HSBC Global Asset Management Limited and do not approve, endorse, review, or recommend the HSBC Global Funds ICAV – Euro Lower Carbon Government 10+ Year Bond UCITS ETF. Licensors do not guarantee the timeliness, accurateness or completeness of the Index or any data relating thereto and disclaim liability in respect of the use or accuracy of the Index or any data relating thereto.

A full disclaimer is provided in the Prospectus.

GENERAL

The following provisions shall be applicable to the Sub-Fund:

Base Currency	Euro
Index	Bloomberg Euro Treasury Government 10+ Year Carbon Tilted Index
Profile of a Typical Investor	The Sub-Fund is designed for investors with a focus on income and who are planning to invest for at least 3 years. The Sub-Fund may appeal to investors who: (i) are looking for a core fixed income investment; and (ii) are interested in low-cost exposure to the European government bond market.
Risk Management Method	Commitment approach. Detail on the commitment approach, including the leverage limits that apply, is set out in the Prospectus under Section "Risk Management Process."
Dealing Deadline	12.00 pm (Irish time) on the relevant Dealing Day.
Portfolio Transparency	The portfolio holdings file, being the statement illustrating the breakdown of the securities held by the Sub-Fund, shall be published daily on www.assetmanagement.hsbc.com.
Settlement Date for Subscriptions	Within two Business Days after the Dealing Day or such other day as the Management Company may determine and notify to Shareholders.
Settlement Date for Redemptions	Within two Business Days after the Dealing Day or such other day as the Management Company may determine and notify to Shareholders.
Valuation Point	11.00 p.m. (Irish time) on each Dealing Day after the Dealing Deadline.
Initial Offer Price	The initial offer price for Shares in the Sub-Fund is 10.00 (or in the case of Japanese Yen, 100.00) in the Reference Currency of the relevant Share Class. After the Initial Offer Period, Shares will be issued at the Subscription Price.
Initial Offer Period	From 9.00 a.m. (Irish time) on 1 May 2025 to 5.00 p.m. (Irish time) on 31 October 2025 or such later or earlier date and time as the Directors may determine. Any extension or shortening of the initial offer period will be in accordance with the Central Bank's requirements.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective: To achieve regular income and capital growth.

Investment Policy: To track the performance of the Index, while minimising as far as possible the tracking error between the Sub-Fund performance and that of the Index and promoting environmental, social and governance ("ESG") characteristics within the meaning of Article 8 of SFDR. In tracking the performance of the Index, the Sub-Fund promotes certain environmental, social and/or governance characteristics (as set out below under the heading "Index Description") and has been categorised as an Article 8 fund for the purpose of the SFDR, and accordingly the Index has been designated as the Sub-Fund's reference benchmark under Article 8 of SFDR.

The Sub-Fund may invest in European government/agency/supranational bonds (developed and emerging markets) which are Index constituents and will not embed a derivative and/or leverage. As of the date of this Supplement, less than 1% of Index constituents are issued by emerging market issuers. If the overall portfolio matches the characteristics of the Index, the Sub-Fund may also invest in the following assets which are not Index constituents for the purpose of assisting in tracking the Index: 1) securities which are no longer or not yet part of the Index, or other securities that provide similar performance and risk profile to securities in the Index; 2) bonds with a Credit Rating of Ba1 / BB+ / BB+ and below, which may be callable, may be held for EPM in order to prevent forced selling of Index constituents in the event of a credit downgrade below Investment Grade; 3) cash and money market instruments including bills, commercial paper and certificates of deposits for ancillary liquidity purposes; and 4) units or shares of CIS for hedging, EPM and cash management purposes.

Credit Ratings of the underlying securities may vary from time to time and will typically be at least Investment Grade.

The average Credit Rating of the investments comprising the Sub-Fund's portfolio is expected to be approximate to the average Credit Rating of those comprising the Index as set out below under the heading "Index Description." Where the Credit Rating of any bond security forming part of the Index is downgraded by any Recognised Rating Agency, the Investment Manager will determine whether, after any such downgrading, the bond should continue to be held by the Sub-Fund.

Except for permitted investments in unlisted securities, cash or over-the-counter derivative instruments, the securities in which the Sub-Fund invests will be listed or traded on global Recognised Markets. Further details on permitted investments and Recognised Markets are given in Section "Appendix 1 - UCITS Investment Restrictions" and Section "Appendix 3 - List of Recognised Markets" in the Prospectus.

Investment Approach: The Sub-Fund will use Optimisation techniques which consider tracking error, trading costs and availability of Index constituents when constructing the portfolio. Further detail on Optimisation is set out in the Section "Investment Techniques" in the Prospectus.

Derivatives: The usage of FDIs and EPM techniques applicable to the Sub-Fund are set out in the Prospectus in the Section "Use of Financial Derivative Instruments."

The FDIs which the Sub-Fund may use are financial futures, foreign exchange contracts (including currency swaps, spot, and forward contracts) and credit default swaps.

Financial futures may be used for duration management which allows the Sub-Fund to track, as closely as possible, the sensitivity of the Index's underlying asset prices to movements in yields. Foreign exchange contracts may be used for share class currency hedging or to convert the currency of the underlying investments of the Sub-Fund into the Base Currency. Credit default swaps may be used for credit exposure management to enable the Sub-Fund to track closely the overall credit risk of the Index.

It is the intention of the Sub-Fund that all the above FDIs will be used for hedging and EPM purposes only with the objective to reduce the tracking error between the Sub-Fund's performance and that of the Index.

Securities Financing Transactions and/or Total Return Swaps: The Sub-Fund may engage in securities lending subject to the requirements of the Securities Financing Transactions Regulation, the UCITS Regulations and the Central Bank UCITS Regulations. This is more particularly described in the Prospectus under Section "Portfolio Investment Techniques". Less than 30% of the Sub-Fund's net assets may be subject to securities lending arrangements at any one time, however the amount subject to securities lending arrangements is generally expected to range from 0% to 25% of the Sub-Fund's net assets. Subject to the limitations referred to above, any of the assets of the Sub-Fund may be subject to Securities Financing Transactions.

The Sub-Fund will not enter into Total Return Swaps or Securities Financing Transactions, other than securities lending.

Investment in Funds: The Sub-Fund will not invest more than 10% of its net assets in CIS which may include units or shares of CIS that are managed directly or indirectly by the Investment Manager. Further information is provided in the Prospectus under Section "Fees, Charges and Expenses," "Costs of Investing in Units in Other Collective Investment Schemes." The Sub-Fund may invest in the units or shares of CIS which mainly invest in securities included in the Index to gain indirect exposure to such securities.

Tracking Error: The tracking error is the annualised standard deviation of the difference between the monthly (or daily) returns of the Sub-Fund and the Index. A series of factors may give rise to tracking error, as disclosed in the Prospectus in the Section "Tracking Error". As at the date of this Supplement, the Anticipated Tracking Error for the Sub-Fund is expected to be up to 0.40% per annum in normal market conditions.

Volatility: The Sub-Fund is expected to have medium levels of volatility.

The Sub-Fund is passively managed. There is no guarantee that the investment objective of the Sub-Fund will be achieved. No financial instrument enables the returns of the Index to be reproduced exactly.

INVESTMENT RISKS

Investment in the Fund carries with it a degree of risk including the risks described in Section "**Risks and Risk Management**" in the Prospectus.

Risks mainly associated with ordinary market conditions are as follows:

Index Tracking Risk
Investment Techniques
The Index
Tracking Error
Hedged Share Classes
Currency Risk
Emerging Markets Risk
Investment Fund Risk
Reliance on the Investment Manager
Market Risk
Fixed Income Securities Risk
Securities Handling Risk
Particular Risks of Financial Derivative Instruments
ESG Scoring Risk
SFDR Categorization and ESG Data

Risks mainly associated with unusual market conditions are as follows:

Counterparty Risk
Liquidity Risk
Operational Risk

Risks associated with Class ETF Shares of the Sub-Fund are as follows:

International Central Securities Depositary – ETF Shares
Failure to Settle – ETF Shares
Secondary Market Trading Risk – ETF Shares
Directed Trading Risk – ETF Shares

Investors should refer to the section of the Prospectus titled "Differences between ETF Shares and Non-ETF Shares" for further information on the different nature of ETF and Non-ETF Shares.

As the markets in which all the issuers are based are considered to be developing markets, an investment in the Sub-Fund should only be made by those persons who could sustain a loss on their investment. It should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.

These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisors before making an application for Shares. Investment in the Sub-Fund is not for investors who cannot afford to lose all or a significant part of their investment.

An investor should consider his/her personal tolerance for the daily fluctuations of the market before investing in the Sub-Fund.

SHARE CLASSES

The Sub-Fund has different Share Classes which are described in the Section "**Description of Share Classes**" in the Prospectus. Only certain Share Classes may be available for subscription as at the date of this Supplement. Additional Share Classes may be added in the future in accordance with the requirements of the Central Bank.

Investment Minima

Please refer to the Section "**How to Buy Non-ETF Shares**" and/or "**How to Buy ETF Shares – Primary Market Subscriptions**" in the Prospectus, as applicable, for details of the minimum initial subscription amounts and minimum holding amounts for Shares.

FEES AND EXPENSES

Share Class Ongoing Charge*

A	B	H	IT	S	S1
Up to 0.50%	Up to 0.50%	Up to 1.00%	Up to 0.20%	Up to 0.50%	Up to 0.50%

S2	S3	S4	S5	S6	S7
Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%
S8	S9	S10	W	X	Z
Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%
ETF					
Up to 0.50%					

* Ongoing charges are fixed and include the Management Fee, Operating, Administrative and Servicing Expenses.

For further information, please refer to the "Fees, Charges and Expenses" Section of the Prospectus.

INDEX DESCRIPTION

This section is a summary of the principal features of the Index and is not a complete description of the Index.

General

The Index consists of fixed-rate, investment-grade sovereign debt from member states of the European Union that also participate in the European Monetary Union. The Index only includes securities with maturities of at least 10 years. The Index seeks to achieve an improvement in carbon emissions against that of the Bloomberg Euro Aggregate Treasury 10+ Year Index (the "**Parent Index**"). The currency of the Index is EUR and returns are unhedged. The Index is measured by total return, is market value weighted and rebalanced monthly.

The Index is based on the Bloomberg Index Methodology which applies an eligibility criterion based on a set of fundamental core design principles (namely securities that are representative of the market, replicable, relevant, objective and transparent) which are designed to accurately and comprehensively measure the underlying Index constituents. The Index is priced daily, except on market holidays, using Bloomberg's evaluated pricing service, BVAL, with certain securities priced by third party sources.

The index also applies a carbon tilt towards countries with lower carbon per capita levels relative to the Parent Index. The index applies carbon tilts to ensure that country allocations are generally aligned with those of the Parent Index, in addition to limiting overexposure to small markets with limited liquidity. The carbon tilt factors are constructed for each country/region, independent of any index universe, using a logistic function. The function takes into account the "intensity score per capita", a score ranging from 0-10, derived from normalising the carbon per capita levels. The carbon tilt factors are used to define the final index weights.

Publication of the Index

Further information about the Index, its composition, calculation and rules for periodical review and about the general methodology behind the Bloomberg indices, including its ESG methodology, can be found on https://www.bloomberg.com/professional/products/indices/esg-climate/fact-sheets-publications/.

The Index methodology may be amended from time to time by the Index Provider. Information on the Index methodology is available on https://assets.bbhub.io/professional/sites/27/Bloomberg_Methodology_38895.pdf.

16.15. HSBC Global Funds ICAV - Global Aggregate Bond ESG UCITS ETF

The Directors of HSBC Global Funds ICAV (the "**Directors**") listed in the Prospectus in the "**Management and Administration**" section, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF

(A sub-fund of HSBC Global Funds ICAV, an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011) (as amended)

22 December 2025

This Supplement forms part of the Prospectus (the "Prospectus") in relation to HSBC Global Funds ICAV (the "ICAV") for the purposes of the UCITS Regulations. Unless otherwise provided for in this Supplement, all capitalised terms shall have the same meaning herein as in the Prospectus. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF (the "Sub-Fund") which is a separate sub-fund of the ICAV, represented by the HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF series of shares in the ICAV (the "Shares"). Please see the List of Sub-Funds Supplement for a list of the other Sub-Funds of the ICAV.

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. Prospective investors should consult a stockbroker, bank manager, solicitor, accountant or other financial adviser for independent advice in relation to: (a) the legal requirements within their own countries for the purchase, holding, exchanging, redeeming or disposing of Shares; (b) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchanging, redeeming or disposing of Shares; (c) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Shares; and (d) the provisions of this Supplement and the Prospectus.

Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund.

Prospective investors should refer to the Annex to this Supplement regarding the Sub-Fund's regarding the Fund's environmental and / or social characteristics.
Investors should note that, where cash is the method of payment, a Direct Dealing (Cash Transaction) Fee of up to 3% of subscription and redemption monies may be applicable when dealing in ETF Shares directly with the Sub-Fund.

The Index, including the trademarks associated therewith, is the property of Bloomberg Finance L.P. and/or its affiliates ("Licensors") and is used under license. Licensors are not affiliated with HSBC Global Asset Management Limited and do not approve, endorse, review, or recommend the HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF. Licensors do not guarantee the timeliness, accurateness or completeness of the Index or any data relating thereto and disclaim liability in respect of the use or accuracy of the Index or any data relating thereto.
A full disclaimer is provided in the Prospectus.

GENERAL

The following provisions shall be applicable to the Sub-Fund:

Base Currency	US Dollar
Index	Bloomberg MSCI Global Aggregate SRI Carbon ESG-Weighted Select Index
Profile of a Typical Investor	The Sub-Fund is designed for investors with a focus on income and who are planning to invest for at least 3 years. The Sub-Fund may appeal to investors who: (vii) are looking for a core fixed income investment; and (viii) are interested in low-cost exposure to the bond market.
Risk Management Method	Commitment approach. Detail on the commitment approach, including the leverage limits that apply, is set out in the Prospectus under Section "Risk Management Process."
Dealing Deadline	2.00 pm (Irish time) on the Business Day prior to the relevant Dealing Day.
Portfolio Transparency	The portfolio holdings file, being the statement illustrating the breakdown of the securities held by the Sub-Fund, shall be published daily on www.assetmanagement.hsbc.com.
Settlement Date for Subscriptions	Within two Business Days after the Dealing Day or such other day as the Management Company may determine and notify to Shareholders.
Settlement Date for Redemptions	Within two Business Days after the Dealing Day or such other day as the Management Company may determine and notify to Shareholders.
Valuation Point	11.00 p.m. (Irish time) on each Dealing Day after the Dealing Deadline.
Initial Offer Price	The initial offer price for Shares in the Sub-Fund is 10.00 (or in the case of Japanese Yen, 100.00) in the Reference Currency of the relevant Share Class. After the Initial Offer Period, Shares will be issued at the Subscription Price.
Initial Offer Period	From 9.00 a.m. (Irish time) on 11 October 2024 to 5.00 p.m. (Irish time) on 11 April 2025 or such later or earlier date and time as the Directors may determine. Any extension or shortening of the initial offer period will be in accordance with the Central Bank's requirements.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective: To achieve regular income and capital growth.

Investment Policy: To track the performance of the Index, while minimising as far as possible the Tracking Error between the Sub-Fund performance and that of the Index and promoting environmental, social and governance ("ESG") characteristics within the meaning of Article 8 of SFDR. In tracking the performance of the Index, the Sub-Fund promotes an environmental characteristic and has been categorised as an Article 8 fund for the purpose of the SFDR.

In replicating the performance of the Bloomberg MSCI Global Aggregate SRI Carbon ESG-Weighted Select Index (the "Index"), the Sub-Fund promotes the following environmental characteristic: a lower carbon emissions profile as compared against that of the Bloomberg Global Aggregate Index (the "Parent Index") The Sub-Fund seeks to achieve the promotion of this characteristic by tracking the performance of the Index, which is described under the heading "Index Description". The Index has been designated as the Sub-Fund's reference benchmark under Article 8 of SFDR.

The Sub-Fund will invest in bonds 1) government/agency/supranational bonds (developed and emerging markets) which will not embed a derivative and/or leverage; and 2) corporate Investment Grade bonds, corporate emerging market bonds, Asset Backed Securities ("ABS"), Mortgage Backed Securities ("MBS"), Commercial Mortgage Backed Securities ("CMBS") and Covered Bonds all of which may be callable. If the overall portfolio matches the characteristics of the Index, the Sub-Fund may also invest in the following assets which are not Index constituents for the purpose of assisting in tracking the Index: 1) securities which are no longer or not yet part of the Index, or other securities that provide similar performance and risk profile to securities in the Index; 2) bonds with a Credit Rating of Ba1 / BB+ / BB+ and below, which may be callable, may be held for EPM in order to prevent forced selling of Index constituents in the event of a credit downgrade below Investment Grade; 3) cash and money market instruments including bills, commercial paper and certificates of deposits for ancillary liquidity purposes; and 4) units or shares of CIS for hedging, EPM and cash management purposes.

Credit Ratings of the underlying securities may vary from time to time and will typically be at least Investment Grade.

The average Credit Rating of the investments comprising the Sub-Fund's portfolio is expected to be approximate to the average Credit Rating of those comprising the Index as set out below under the heading "Index Description." Where the Credit Rating of any bond security forming part of the Index is downgraded by any Recognised Rating Agency, the Investment Manager will determine whether, after any such downgrading, the bond should continue to be held by the Sub-Fund.

Except for permitted investments in unlisted securities, cash or over-the-counter derivative instruments, the securities in which the Sub-Fund invests will be listed or traded on global Recognised Markets. Further details on permitted investments and Recognised Markets are given in Section "Appendix 1 - UCITS Investment Restrictions" and Section "Appendix 3 - List of Recognised Markets" in the Prospectus.

Investment Approach: The Sub-Fund will use Optimisation techniques which consider tracking error, trading costs and availability of Index constituents when constructing the portfolio. Further detail on Optimisation is set out in the Section "Investment Techniques" in the Prospectus.

Derivatives: The usage of FDIs and EPM techniques applicable to the Sub-Fund are set out in the Prospectus in the Section "Use of Financial Derivative Instruments."

The FDIs which the Sub-Fund may use are financial futures, foreign exchange contracts (including currency swaps, spot, and forward contracts) and credit default swaps.

Financial futures may be used for duration management which allows the Sub-Fund to track, as closely as possible, the sensitivity of the Index's underlying asset prices to movements in yields. Foreign exchange contracts may be used for share class currency hedging or to convert the currency of the

underlying investments of the Sub-Fund into the Base Currency. Credit default swaps may be used for credit exposure management to enable the Sub-Fund to track closely the overall credit risk of the Index.

It is the intention of the Sub-Fund that all the above FDIs will be used for hedging and EPM purposes only with the objective to reduce the tracking error between the Sub-Fund's performance and that of the Index.

Securities Financing Transactions and/or Total Return Swaps: The Sub-Fund may engage in securities lending subject to the requirements of the Securities Financing Transactions Regulation, the UCITS Regulations and the Central Bank UCITS Regulations. This is more particularly described in the Prospectus under Section "Portfolio Investment Techniques". Less than 30% of the Sub-Fund's net assets may be subject to securities lending arrangements at any one time, however the amount subject to securities lending arrangements is generally expected to range from 0% to 25% of the Sub-Fund's net assets. Subject to the limitations referred to above, any of the assets of the Sub-Fund may be subject to Securities Financing Transactions.

The Sub-Fund will not enter into Total Return Swaps or Securities Financing Transactions, other than securities lending.

Sustainability-related Disclosure:
The Management Company delegates responsibility for investment management in relation to the Sub-Fund to the Investment Manager and, in doing so, des not exercise investment discretion and so cannot integrate sustainability risk into the investment decision making process.

As the Sub-Fund is passively managed, the Investment Manager cannot integrate sustainability risks into the investment process as it does not exercise investment discretion. As sustainability risks are not integrated into the investment process, the impact of such risks on the returns of the Fund are not assessed. For further information, please refer to "**Integration of Sustainability Risks**" in the Prospectus.

Investment in Funds: The Sub-Fund will not invest more than 10% of its net assets in CIS which may include units or shares of CIS that are managed directly or indirectly by the Investment Manager. Further information is provided in the Prospectus under Section "Fees, Charges and Expenses," "Costs of Investing in Units in Other Collective Investment Schemes." The Sub-Fund may invest in the units or shares of CIS which mainly invest in securities included in the Index to gain indirect exposure to such securities.

Tracking Error: The tracking error is the annualised standard deviation of the difference between the monthly (or daily) returns of the Sub-Fund and the Index. A series of factors may give rise to tracking error, as disclosed in the Prospectus in the Section "Tracking Error". As at the date of this Supplement, the Anticipated Tracking Error for the Sub-Fund is expected to be up to 0.40% per annum in normal market conditions.

Volatility: The Sub-Fund is expected to have medium levels of volatility.

The Sub-Fund is passively managed. There is no guarantee that the investment objective of the Sub-Fund will be achieved. No financial instrument enables the returns of the Index to be reproduced exactly.

INVESTMENT RISKS

Investment in the Fund carries with it a degree of risk including the risks described in Section "**Risks and Risk Management**" in the Prospectus.

Risks mainly associated with ordinary market conditions are as follows:

Index Tracking Risk
Investment Techniques

The Index
Tracking Error
Hedged Share Classes
Currency Risk
Emerging Markets Risk
Investment Fund Risk
Reliance on the Investment Manager
Market Risk
Fixed Income Securities Risk
Securities Handling Risk
Particular Risks of Financial Derivative Instruments
ESG Scoring Risk
SFDR Categorization and ESG Data

Risks mainly associated with unusual market conditions are as follows:

Counterparty Risk
Liquidity Risk
Operational Risk

Risks associated with Class ETF Shares of the Sub-Fund are as follows:

International Central Securities Depositary – ETF Shares
Failure to Settle – ETF Shares
Secondary Market Trading Risk – ETF Shares
Directed Trading Risk – ETF Shares

Investors should refer to the section of the Prospectus titled "Differences between ETF Shares and Non-ETF Shares" for further information on the different nature of ETF and Non-ETF Shares.

As the markets in which all the issuers are based are considered to be developing markets, an investment in the Sub-Fund should only be made by those persons who could sustain a loss on their investment. It should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.

These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisors before making an application for Shares. Investment in the Sub-Fund is not for investors who cannot afford to lose all or a significant part of their investment.

An investor should consider his/her personal tolerance for the daily fluctuations of the market before investing in the Sub-Fund.

SHARE CLASSES

The Sub-Fund has different Share Classes which are described in the Section "**Description of Share Classes**" in the Prospectus. Only certain Share Classes may be available for subscription as at the date of this Supplement. Additional Share Classes may be added in the future in accordance with the requirements of the Central Bank.

Investment Minima

Please refer to the Section "**How to Buy Non-ETF Shares**" and/or "**How to Buy ETF Shares – Primary Market Subscriptions**" in the Prospectus, as applicable, for details of the minimum initial subscription amounts and minimum holding amounts for Shares.

FEES AND EXPENSES

Share Class Ongoing Charge*

A	B	H	IT	S	S1
Up to 0.50%	Up to 0.50%	Up to 1.00%	Up to 0.20%	Up to 0.20%	Up to 0.20%
S2	S3	S4	S5	S6	S7
Up to 0.20%	Up to 0.20%	Up to 0.20%	Up to 0.20%	Up to 0.20%	Up to 0.20%
S8	S9	S10	W	X	Z
Up to 0.20%	Up to 0.20%	Up to 0.20%	0.00%	Up to 0.20%	Up to 0.20%
ETF					
Up to 0.10%					

* Ongoing charges are fixed and include the Management Fee, Operating, Administrative and Servicing Expenses.

For further information, please refer to the "Fees, Charges and Expenses" Section of the Prospectus.

INDEX DESCRIPTION

This section is a summary of the principal features of the Index and is not a complete description of the Index.

General

The Index measures the performance of Global Investment Grade debt from a number of local currency markets, across three groups of bonds. The currency of the Index is USD and returns are hedged to that currency. The Index is measured by total return and is rebalanced monthly.

The Index groups each bond issuance into the following three sub-sectors:

1. Sub-sector 1: Treasuries, Sovereigns and Local Authorities;
2. Sub-sector 2: Corporates, Agencies, Supranational and Covered bonds; and
3. Sub-sector 3: MBS, ABS and CMBS.

The Index is sub-sector-neutral to the Parent Index, which means that the sub-sector weights of the Index are adjusted to match the market value weights of the three sub-sectors of the Parent Index and no screens or tilting is applied to thesub-sector 3.

The sub-sector 1 includes investment grade, fixed rate, securities issued by treasury, sovereign, and local authority issuers from both developed and emerging markets issuers and uses a 'market size aware' ESG tilting approach to tilt country allocations above or below their market value weights on a monthly basis.

The weight of each Index-eligible constituent is adjusted by a fixed multiplier which is determined by the market value weight the issuing country holds within the Parent Index along with its MSCI ESG Government Score (0-10) and their country of risk size grouping. The ESG s Government Scores are determined based on an assessment of a country's exposure to and management of ESG risks. Efficiency of resource utilization, performance on socio-economic factors, financial management, corruption control, political stability and other factors define the parameters for measuring countries' ESG risk management.

The sub-sector 2 of the Index removes securities based on sustainability exclusionary criteria, on a monthly basis, applying the following Business Involvement Screens:

- Adult Entertainment;
- Alcohol;
- Gambling;
- Tobacco;
- Controversial Weapons*;
- Conventional Weapons;
- Civilian firearms;
- Nuclear Weapons;
- Nuclear Power;
- Fossil fuels;
- Thermal Coal Extraction, Generation & Distribution;
- Non-compliance with UN Global Compact Principles;
- Genetically Modified Organisms; and
- MSCI Controversies Score.

*The above exclusions are aligned with the exclusions for EU Paris-aligned Benchmarks as detailed in Article 12(1)(a) – (g) of Commission Delegated Regulation (EU) 2020/1818:

(a) companies involved in any activities related to controversial weapons;
(b) companies involved in the cultivation and production of tobacco;
(c) companies that benchmark administrators find in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
(d) companies that derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
(e) companies that derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
(f) companies that derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
(g) companies that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

For the purposes of point (a), controversial weapons shall mean controversial weapons as referred to in international treaties and conventions, United Nations principles and, where applicable, national legislation. These exclusionary criteria are also applied to Local Authorities issuers.

The Index then applies a best-in-class screen to the sub-sector 2 using MSCI ESG ratings, excluding any constituent with the following:

- issuers with an MSCI ESG rating of lower than BB; and
- issuers with an ESG Pillar Score of less than 2.

A carbon intensity screen is then applied to the sub-sector 2, and issuers with Scope 1 and 2 carbon intensity of 750mn /USD million sales or higher are excluded.

The weights of the remaining eligible issuers in sub-sectors 2 are adjusted by a fixed multiplier, based on their MSCI ESG Rating.

Finally, 2% capping is applied at issuer level in sub-sector 2, and the Index is sub-sector neutral to the Parent Index as described above.

Publication of the Index

Further information about the Index, its composition, calculation and rules for periodical review and about the general methodology behind the Bloomberg indices, including its ESG methodology, can be found on www.bloombergindices.com.

The Index methodology may be amended from time to time by the Index Provider. Information on the Index methodology is available on the website above.

16.16. HSBC Global Funds ICAV - Japan Government Bond UCITS ETF

The Directors of HSBC Global Funds ICAV (the "**Directors**") listed in the Prospectus in the "**Management and Administration**" section, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

HSBC Global Funds ICAV – Japan Government Bond UCITS ETF

(A sub-fund of HSBC Global Funds ICAV, an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011) (as amended)

This Supplement forms part of the Prospectus (the "Prospectus") in relation to HSBC Global Funds ICAV (the "ICAV") for the purposes of the UCITS Regulations. Unless otherwise provided for in this Supplement, all capitalised terms shall have the same meaning herein as in the Prospectus. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the HSBC Global Funds ICAV – Japan Government Bond UCITS ETF (the "Sub-Fund") which is a separate sub-fund of the ICAV, represented by the HSBC Global Funds ICAV – Japan Government Bond UCITS ETF series of shares in the ICAV (the "Shares"). Please see the List of Sub-Funds Supplement for a list of the other Sub-Funds of the ICAV.

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. Prospective investors should consult a stockbroker, bank manager, solicitor, accountant or other financial adviser for independent advice in relation to: (a) the legal requirements within their own countries for the purchase, holding, exchanging, redeeming or disposing of Shares; (b) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchanging, redeeming or disposing of Shares; (c) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Shares; and (d) the provisions of this Supplement and the Prospectus.

Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund.

Investors should note that, where cash is the method of payment, a Direct Dealing (Cash Transaction) Fee of up to 3% of subscription and redemption monies may be applicable when dealing in ETF Shares directly with the Sub-Fund.

The Index, including the trademarks associated therewith, is the property of Bloomberg Finance L.P. and/or its affiliates ("Licensors") and is used under license. Licensors are not affiliated with HSBC Global Asset Management Limited and do not approve, endorse, review or recommend the HSBC Global Funds ICAV - Japan Government Bond UCITS ETF. Licensors do not guarantee the timeliness, accurateness or completeness of the Index or any data relating thereto and disclaim liability in respect of the use or accuracy of the Index or any data relating thereto.

A full disclaimer is provided in the Prospectus.

GENERAL

The following provisions shall be applicable to the Sub-Fund:

Base Currency	Japanese Yen
Index	Bloomberg Global Japan Total Return Index
Profile of a Typical Investor	The Sub-Fund is designed for investors with a focus on income and planning to invest for at least 3 years. The Sub-Fund may appeal to investors who: (i) are looking for a core fixed income investment; and (ii) are interested in low cost exposure to the Japanese government bond market.
Risk Management Method	Commitment approach. Detail on the commitment approach, including the leverage limits that apply, is set out in the Prospectus under Section "Risk Management Process".
Dealing Deadline	2.00 p.m. Irish time on the Business Day prior to the relevant Dealing Day.
Portfolio Transparency	The portfolio holdings file, being the statement illustrating the breakdown of the securities held by the Sub-Fund, shall be published on a daily basis on www.assetmanagement.hsbc.com.
Settlement Date for Subscriptions	Within two Business Days after the Dealing Day or such other date as the Management Company may determine and notify to the Shareholders.
Settlement Date for Redemptions	Within two Business Days after the Dealing Day or such other date as the Management Company may determine and notify to the Shareholders.
Valuation Point	11.00 p.m. Irish time on each Dealing Day after the Dealing Deadline.
Initial Offer Price	The initial offer price for Shares in the Sub-Fund is 10.00 (or in the case of Japanese Yen, 100.00) in the Reference Currency of the relevant Share Class. After the Initial Offer Period, Shares will be issued at the Subscription Price.
Initial Offer Period	From 9.00 a.m. (Irish time) 10 February 2025 to 5.00 p.m. (Irish time) on 8 August 2025 or such later or earlier date and time as the Directors may determine. Any extension or shortening of the initial offer period will be in accordance with the Central Bank's requirements.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective: To achieve regular income and capital growth.

Investment Policy: To track the performance of the Index, while minimising as far as possible the Tracking Error between the Sub-Fund performance and that of the Index.

The Sub-Fund may invest in Japanese government bonds which are Index constituents and will not embed a derivative and/or leverage. The Sub-Fund may also invest in the following assets which are not Index constituents for the purpose of assisting in tracking the Index: 1) securities which are no longer

or not yet part of the Index, or other securities that provide similar performance and risk profile to securities in the Index; 2) developed market government/agency/supranational bonds, which will not embed a derivative, for liquidity purposes; 3) cash and money market instruments including bills, commercial paper and certificates of deposits for ancillary liquidity purposes; and 4) units or shares of CIS for hedging, EPM and cash management purposes.

Credit Ratings of the underlying securities may vary from time to time and will typically be at least Investment Grade.

The average Credit Rating of the investments comprising the Sub-Fund's portfolio is expected to be approximate to the average Credit Rating of those comprising the Index. Where the Credit Rating of any fixed income security forming part of the Index is downgraded by any Recognised Rating Agency, the Investment Manager will determine whether, after any such downgrading, the security should reasonably continue to be held by the Sub-Fund.

With the exception of permitted investments in unlisted securities or over-the-counter derivative instruments, the securities in which the Sub-Fund invests will be listed or traded on Recognised Markets in Japan. Further details on permitted investments and Recognised Markets are given in Section "Appendix 1 - UCITS Investment Restrictions" and Section "Appendix 3 - List of Recognised Markets" in the Prospectus.

The Sub-Fund is categorised as an Article 6 fund pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector as amended, supplemented, consolidated, superseded or otherwise modified from time to time ("SFDR").

The Sub-Fund is passively managed. There is no guarantee that the investment objective of the Sub-Fund will be achieved. In particular, no financial instrument enables the returns of the Index to be reproduced exactly. As the Sub-Fund is passively managed, the Investment Manager cannot integrate sustainability risks into the investment process as it does not exercise investment discretion. As sustainability risks are not integrated into the investment process, the impact of such risks on the returns of the Sub-Fund are not assessed. For further information, please refer to "**Integration of Sustainability Risks Into Investment Decisions**" in the Prospectus.

Investment Approach: The Sub-Fund will use Optimisation techniques which take into account tracking error, trading costs and availability of Index constituents when constructing the portfolio. Further detail on Optimisation is set out in the Section "Investment Techniques" in the Prospectus.

Derivatives: The usage of FDIs and EPM techniques applicable to the Sub-Fund are set out in the Prospectus in the Section "Use of Financial Derivative Instruments".

The FDIs which the Sub-Fund may use are financial futures, foreign exchange contracts (including spot and forward contracts) and credit default swaps.

Financial futures may be used for duration management which allows the Sub-Fund to track, as closely as possible, the sensitivity of the Index's underlying asset prices to movements in yields. Foreign exchange contracts may be used for share class currency hedging and credit default swaps may be used for credit exposure management to enable the Sub-Fund to track closely the overall credit risk of the Index.

It is the intention of the Sub-Fund that all of the above FDIs will be used for hedging and EPM purposes only with the objective to reduce the tracking error between the Sub-Fund's performance and that of the Index.

Securities Financing Transactions and/or Total Return Swaps: The Sub-Fund may engage in securities lending subject to the requirements of the Securities Financing Transactions Regulation, the UCITS Regulations and the Central Bank UCITS Regulations. This is more particularly described in the Prospectus under Section "Portfolio Investment Techniques". Less than 30% of the Sub-Fund's net assets may be subject to securities lending arrangements at any one time, however the amount subject

to securities lending arrangements is generally expected to range from 0% to 25% of the Sub-Fund's net assets. Subject to the limitations referred to above, any of the assets of the Sub-Fund may be subject to Securities Financing Transactions.

The Sub-Fund will not enter into Total Return Swaps or Securities Financing Transactions, other than securities lending.

Investment in Funds: The Sub-Fund will not invest more than 10% of its net assets in aggregate in CIS which may include units or shares of CIS that are managed directly or indirectly by the Investment Manager. Further information is provided in the Prospectus under Section "Fees, Charges and Expenses", "Costs of Investing in Units in Other Collective Investment Schemes". The Sub-Fund may invest in the units or shares of CIS which mainly invest in securities included in the Index in order to gain indirect exposure to such securities.

Tracking Error: The tracking error is the annualised standard deviation of the difference between the monthly (or daily) returns of the Sub-Fund and the Index. A series of factors may give rise to tracking error, as disclosed in the Prospectus in the Section "Tracking Error". As at the date of this Supplement, the Anticipated Tracking Error for the Sub-Fund is expected to be up to 0.15% per annum in normal market conditions.

Volatility: The Sub-Fund is expected to have medium levels of volatility.

The Sub-Fund is passively managed. There is no guarantee that the investment objective of the Sub-Fund will be achieved. In particular, no financial instrument enables the returns of the Index to be reproduced exactly.

INVESTMENT RISKS

Investment in the Fund carries with it a degree of risk including the risks described in Section "**Risks and Risk Management**" in the Prospectus.

Risks mainly associated with ordinary market conditions are as follows:

Index Tracking Risk
Investment Techniques
The Index
Tracking Error
Currency Risk
Hedged Share Classes
Investment Fund Risk
Reliance on the Investment Manager
Market Risk
Fixed Income Securities Risk
Particular Risks of Financial Derivative Instruments

Risk associated with Class ETF Shares of the Sub-Fund are as follows:

International Central Securities Depositary – ETF Shares
Failure to Settle – ETF Shares
Secondary Market Trading Risk – ETF Shares
Directed Trading Risk – ETF Shares

Investors should refer to the section of the Prospectus titled "Differences between ETF Shares and Non-ETF Shares" for further information on the different nature of ETF and Non-ETF Shares.

Risks mainly associated with unusual market conditions are as follows:

Counterparty Risk
Liquidity Risk
Operational Risk

These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisors before making an application for Shares. Investment in the Sub-Fund is not for investors who cannot afford to lose all or a significant part of their investment.

An investor should consider his/her personal tolerance for the daily fluctuations of the market before investing in the Sub-Fund.

SHARE CLASSES

The Sub-Fund has different Share Classes which are described in the Section "**Description of Share Classes**" in the Prospectus. Only certain Share Classes may be available for subscription as at the date of this Supplement. Additional Share Classes may be added in the future in accordance with the requirements of the Central Bank.

Investment Minima

Please refer to the Section "**How to Buy Non-ETF Shares**" in the Prospectus for details of the minimum initial subscription amounts and minimum holding amounts for Shares.

FEES AND EXPENSES

Share Class Ongoing Charge*

A	B	H	IT	S	S1
Up to 0.50%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 0.50%	Up to 0.50%
S2	S3	S4	S5	S6	S7
Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%
S8	S9	S10	W	X	Z
Up to 0.50%	Up to 0.50%	Up to 0.50%	0.00%	Up to 0.50%	Up to 0.50%
ETF Share Classes					
Up to 0.50%					

* Ongoing charges are fixed and include the Management Fee, Operating, Administrative and Servicing Expenses.

For further information, please refer to the "Fees, Charges and Expenses" Section of the Prospectus.

INDEX DESCRIPTION

This section is a summary of the principal features of the Index and is not a complete description of the Index.

General

The Index is a market-weighted index created to represent the universe of fixed rate, investment grade treasury debt denominated in Japanese Yen. Only bonds with a maturity of 1 year and above are eligible. The currency of the Index is JPY and returns are unhedged.

The Index is based on the Bloomberg Index Methodology which applies an eligibility criteria based on a set of fundamental core design principles (namely securities that are representative of the market, replicable, relevant, objective and transparent) which are designed to accurately and comprehensively measure the underlying Index constituents. The Index is priced daily, except on market holidays, using Bloomberg's evaluated pricing service, BVAL. The Index is measured by total return, is market value weighted and rebalanced monthly.

Publication of the Index

Further information about the Index, its composition, calculation and rules for periodical review and about the general methodology behind the Bloomberg indices can be found on https://www.bloomberg.com/professional/products/indices/fixed-income/#overview.

The Index methodology may be amended from time to time by the Index Provider. Information on the Index methodology is available on the website above.

16.17. HSBC Global Funds ICAV - US Treasury Bond UCITS ETF

The Directors of HSBC Global Funds ICAV (the "**Directors**") listed in the Prospectus in the "**Management and Administration**" section, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

HSBC Global Funds ICAV - US Treasury Bond UCITS ETF

(A sub-fund of HSBC Global Funds ICAV, an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011) (as amended)

This Supplement forms part of the Prospectus (the "Prospectus") in relation to HSBC Global Funds ICAV (the "ICAV") for the purposes of the UCITS Regulations. Unless otherwise provided for in this Supplement, all capitalised terms shall have the same meaning herein as in the Prospectus. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the HSBC Global Funds ICAV – US Treasury Bond UCITS ETF (the "Sub-Fund") which is a separate sub-fund of the ICAV, represented by the HSBC Global Funds ICAV – US Treasury Bond UCITS ETF series of shares in the ICAV (the "Shares"). Please see the List of Sub-Funds Supplement for a list of the other Sub-Funds of the ICAV.

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. Prospective investors should consult a stockbroker, bank manager, solicitor, accountant or other financial adviser for independent advice in relation to: (a) the legal requirements within their own countries for the purchase, holding, exchanging, redeeming or disposing of Shares; (b) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchanging, redeeming or disposing of Shares; (c) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Shares; and (d) the provisions of this Supplement and the Prospectus.

Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund.

Investors should note that, where cash is the method of payment, a Direct Dealing (Cash Transaction) Fee of up to 3% of subscription and redemption monies may be applicable when dealing in ETF Shares directly with the Sub-Fund.

The Index, including the trademarks associated therewith, is the property of Bloomberg Finance L.P. and/or its affiliates ("Licensors") and is used under license. Licensors are not affiliated with HSBC Global Asset Management Limited and do not approve, endorse, review or recommend the HSBC Global Funds ICAV - US Treasury Bond UCITS ETF. Licensors do not guarantee the timeliness, accurateness or completeness of the Index or any data relating thereto and disclaim liability in respect of the use or accuracy of the Index or any data relating thereto.

A full disclaimer is provided in the Prospectus.

GENERAL

The following provisions shall be applicable to the Sub-Fund:

Base Currency	US Dollar
Index	Bloomberg US Treasury Index (total return)
Profile of a Typical Investor	The Sub-Fund is designed for investors with a focus on income and planning to invest for at least 3 years. The Sub-Fund may appeal to investors who: (i) are looking for a core fixed income investment; and (ii) are interested in low cost exposure to the US government bond market.
Risk Management Method	Commitment approach. Detail on the commitment approach, including the leverage limits that apply, is set out in the Prospectus under Section "Risk Management Process".
Dealing Deadline	12.00 noon Irish time on any Dealing Day.
Portfolio Transparency	The portfolio holdings file, being the statement illustrating the breakdown of the securities held by the Sub-Fund, shall be published on a daily basis on www.assetmanagement.hsbc.com.
Settlement Date for Subscriptions	Within two Business Days after the Dealing Day or such other date as the Management Company may determine and notify to the Shareholders.
Settlement Date for Redemptions	Within two Business Days after the Dealing Day or such other date as the Management Company may determine and notify to the Shareholders.
Valuation Point	11.00 p.m. Irish time on each Dealing Day after the Dealing Deadline.
Initial Offer Price	The initial offer price for Shares in the Sub-Fund is 10.00 (or in the case of Japanese Yen, 100.00) in the Reference Currency of the relevant Share Class. After the Initial Offer Period, Shares will be issued at the Subscription Price.
Initial Offer Period	From 9.00 a.m. (Irish time) on 9 April 2025 to 5.00 p.m. (Irish time) on 8 October 2025 or such later or earlier date and time as the Directors may determine. Any extension or shortening of the initial offer period will be in accordance with the Central Bank's requirements.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective: To achieve regular income and capital growth.

Investment Policy: To track the performance of the Index, while minimising as far as possible the Tracking Error between the Sub-Fund performance and that of the Index.

The Sub-Fund may invest in US government bonds which are Index constituents and will not embed a derivative and/or leverage. The Sub-Fund may also invest in the following assets which are not Index constituents for the purpose of assisting in tracking the Index: 1) securities which are no longer or not

yet part of the Index, or other securities that provide similar performance and risk profile to securities in the Index; 2) developed market government/agency/supranational bonds, which will not embed a derivative, for liquidity purposes; 3) cash and money market instruments including bills, commercial paper and certificates of deposits for ancillary liquidity purposes; and 4) units or shares of CIS for hedging, EPM and cash management purposes.

Credit Ratings of the underlying securities may vary from time to time and will typically be at least Investment Grade.

The average Credit Rating of the investments comprising the Sub-Fund's portfolio is expected to be approximate to the average Credit Rating of those comprising the Index. Where the Credit Rating of any fixed income security forming part of the Index is downgraded by any Recognised Rating Agency, the Investment Manager will determine whether, after any such downgrading, the security should reasonably continue to be held by the Sub-Fund.

With the exception of permitted investments in unlisted securities or over-the-counter derivative instruments, the securities in which the Sub-Fund invests will be listed or traded on Recognised Markets in the US. Further details on permitted investments and Recognised Markets are given in Section "Appendix 1 - UCITS Investment Restrictions" and Section "Appendix 3 - List of Recognised Markets" in the Prospectus.

Investment Approach: The Sub-Fund will use Optimisation techniques which take into account tracking error, trading costs and availability of Index constituents when constructing the portfolio. Further detail on Optimisation is set out in the Section "Investment Techniques" in the Prospectus.

Integration of Sustainability Risks: As the Sub-Fund is passively managed, the Investment Manager cannot integrate sustainability risks into the investment process as it does not exercise investment discretion. As sustainability risks are not integrated into the investment process, the impact of such risks on the returns of the Sub-Fund are not assessed.

Derivatives: The usage of FDIs and EPM techniques applicable to the Sub-Fund are set out in the Prospectus in the Section "Use of Financial Derivative Instruments".

The FDIs which the Sub-Fund may use are financial futures, foreign exchange contracts (including spot and forward contracts) and credit default swaps.

Financial futures may be used for duration management which allows the Sub-Fund to track, as closely as possible, the sensitivity of the Index's underlying asset prices to movements in yields. Foreign exchange contracts may be used for share class currency hedging and credit default swaps may be used for credit exposure management to enable the Sub-Fund to track closely the overall credit risk of the Index.

It is the intention of the Sub-Fund that all of the above FDIs will be used for hedging and EPM purposes only with the objective to reduce the tracking error between the Sub-Fund's performance and that of the Index.

Securities Financing Transactions and/or Total Return Swaps: The Sub-Fund may engage in securities lending subject to the requirements of the Securities Financing Transactions Regulation, the UCITS Regulations and the Central Bank UCITS Regulations. This is more particularly described in the Prospectus under Section "Portfolio Investment Techniques". Less than 30% of the Sub-Fund's net assets may be subject to securities lending arrangements at any one time, however the amount subject to securities lending arrangements is generally expected to range from 0% to 25% of the Sub-Fund's net assets. Subject to the limitations referred to above, any of the assets of the Sub-Fund may be subject to Securities Financing Transactions.

The Sub-Fund will not enter into Total Return Swaps or Securities Financing Transactions, other than securities lending.

Investment in Funds: The Sub-Fund will not invest more than 10% of its net assets in aggregate in CIS which may include units or shares of CIS that are managed directly or indirectly by the Investment Manager. Further information is provided in the Prospectus under Section "Fees, Charges and Expenses", "Costs of Investing in Units in Other Collective Investment Schemes". The Sub-Fund may invest in the units or shares of CIS which mainly invest in securities included in the Index in order to gain indirect exposure to such securities.

Tracking Error: The tracking error is the annualised standard deviation of the difference between the monthly (or daily) returns of the Sub-Fund and the Index. A series of factors may give rise to tracking error, as disclosed in the Prospectus in the Section "Tracking Error". As at the date of this Supplement, the Anticipated Tracking Error for the Sub-Fund is expected to be up to 0.15% per annum in normal market conditions.

Volatility: The Sub-Fund is expected to have medium levels of volatility.

The Sub-Fund is passively managed. There is no guarantee that the investment objective of the Sub-Fund will be achieved. In particular, no financial instrument enables the returns of the Index to be reproduced exactly.

INVESTMENT RISKS

Investment in the Fund carries with it a degree of risk including the risks described in Section "**Risks and Risk Management**" in the Prospectus.

Risks mainly associated with ordinary market conditions are as follows:

Index Tracking Risk
Investment Techniques
The Index
Tracking Error
Currency Risk
Hedged Share Classes
Investment Fund Risk
Reliance on the Investment Manager
Market Risk
Fixed Income Securities Risk
Particular Risks of Financial Derivative Instruments

Risk associated with Class ETF Shares of the Sub-Fund are as follows:

International Central Securities Depositary – ETF Shares
Failure to Settle – ETF Shares
Secondary Market Trading Risk – ETF Shares
Directed Trading Risk – ETF Shares

Investors should refer to the section of the Prospectus titled "Differences between ETF Shares and Non-ETF Shares" for further information on the different nature of ETF and Non-ETF Shares.

Risks mainly associated with unusual market conditions are as follows:

Counterparty Risk
Liquidity Risk
Operational Risk

These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisors before making

an application for Shares. Investment in the Sub-Fund is not for investors who cannot afford to lose all or a significant part of their investment.

An investor should consider his/her personal tolerance for the daily fluctuations of the market before investing in the Sub-Fund.

SHARE CLASSES

The Sub-Fund has different Share Classes which are described in the Section "**Description of Share Classes**" in the Prospectus. Only certain Share Classes may be available for subscription as at the date of this Supplement. Additional Share Classes may be added in the future in accordance with the requirements of the Central Bank.

Investment Minima

Please refer to the Section "**How to Buy Non-ETF Shares**" in the Prospectus for details of the minimum initial subscription amounts and minimum holding amounts for Shares.

FEES AND EXPENSES

Share Class Ongoing Charge*

A	B	H	IT	S	S1
Up to 0.50%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 0.50%	Up to 0.50%
S2	S3	S4	S5	S6	S7
Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%
S8	S9	S10	W	X	Z
Up to 0.50%	Up to 0.50%	Up to 0.50%	0.00%	Up to 0.50%	Up to 0.50%
ETF Share Classes					
Up to 0.50%					

* Ongoing charges are fixed and include the Management Fee, Operating, Administrative and Servicing Expenses.

For further information, please refer to the "Fees, Charges and Expenses" Section of the Prospectus.

INDEX DESCRIPTION

This section is a summary of the principal features of the Index and is not a complete description of the Index.

General
The Index is a market-weighted index which measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Only bonds with a maturity of 1 year and above are eligible. The currency of the Index is USD and returns are unhedged.

The Index is based on the Bloomberg Index Methodology which applies an eligibility criteria based on a set of fundamental core design principles (namely securities that are representative of the market, replicable, relevant, objective and transparent) which are designed to accurately and comprehensively measure the underlying Index constituents. The Index is priced daily, except on market holidays, using Bloomberg's evaluated pricing service, BVAL. The Index is measured by total return, is market value weighted and rebalanced monthly.

Publication of the Index

Further information about the Index, its composition, calculation and rules for periodical review and about the general methodology behind the Bloomberg indices can be found on www.bloombergindices.com.

The Index methodology may be amended from time to time by the Index Provider. Information on the Index methodology is available on the website above.

16.18. HSBC Global Funds ICAV - Global Equity Index Fund

The Directors of HSBC Global Funds ICAV (the "**Directors**") listed in the Prospectus in the "**Management and Administration**" section, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

HSBC Global Funds ICAV - Global Equity Index Fund

(A sub-fund of HSBC Global Funds ICAV, an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011) (as amended)

This Supplement forms part of the Prospectus (the "Prospectus") in relation to HSBC Global Funds ICAV (the "ICAV") for the purposes of the UCITS Regulations. Unless otherwise provided for in this Supplement, all capitalised terms shall have the same meaning herein as in the Prospectus. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the HSBC Global Funds ICAV – Global Equity Index Fund (the "Sub-Fund") which is a separate sub-fund of the ICAV, represented by the HSBC Global Funds ICAV – Global Equity Index Fund series of shares in the ICAV (the "Shares"). Please see the List of Sub-Funds Supplement for a list of the other Sub-Funds of the ICAV.

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. Prospective investors should consult a stockbroker, bank manager, solicitor, accountant or other financial adviser for independent advice in relation to: (a) the legal requirements within their own countries for the purchase, holding, exchanging, redeeming or disposing of Shares; (b) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchanging, redeeming or disposing of Shares; (c) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Shares; and (d) the provisions of this Supplement and the Prospectus.

Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund.

THIS SUB-FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY HSBC GLOBAL ASSET MANAGEMENT LIMITED. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS SUB-FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS SUB-FUND OR THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS SUB-FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS SUB-FUND

OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS SUB-FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE SUB-FUND, OWNERS OF THE SUB-FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

No purchaser, seller or holder of this security, product or fund, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this security without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

A full disclaimer is provided in the Prospectus.

GENERAL

The following provisions shall be applicable to the Sub-Fund:

Base Currency	US Dollar
Index	MSCI World Net Total Return Index
Profile of a Typical Investor	The Sub-Fund is designed for investors seeking capital appreciation and planning to invest for at least 5 years. The Sub-Fund may appeal to investors who: (i) are looking for a core equity investment; and (ii) are interested in low cost exposure to the global equity market
Risk Management Method	Commitment approach. Detail on the commitment approach, including the leverage limits that apply, is set out in the Prospectus under Section "Risk Management Process".
Dealing Deadline	12.00 noon Irish time on any Dealing Day.
Settlement Date for Subscriptions	For subscriptions made up to and including 24 May 2024, three Business Days after the Dealing Day. For subscriptions made on or after 28 May 2024, within two Business Days after the Dealing Day or such other day as the Management Company may determine and notify to Shareholders
Settlement Date for Redemptions	For redemptions made up to and including 24 May 2024, three Business Days after the Dealing Day For redemptions made on or after 28 May 2024, within two Business Days after the Dealing Day or such other day as the Management Company may determine and notify to Shareholders.
Valuation Point	11.00 p.m. Irish time on each Dealing Day after the Dealing Deadline.
Initial Offer Price	With the exception of Share Classes SC, XC, BC, ZC, AC, HCHKD and HC, the initial offer price for Shares in the Sub-Fund is 10.00 (or in the case of Japanese Yen, 100.00) in the Reference Currency of the relevant Share Class. After the Initial Offer Period, Shares will be issued at the Subscription Price.
Initial Offer Period	From 9.00 a.m. (Irish time) on 20 November 2023 to 5.00 p.m. (Irish time) on 17 May 2024or such later or earlier date and time as the Directors may determine. Any extension or shortening of the initial offer period will be in accordance with the Central Bank's requirements.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective: To achieve capital growth over the long-term.

Investment Policy: To track the performance of the Index, while minimising as far as possible the Tracking Error between the Sub-Fund performance and that of the Index.

The Sub-Fund intends to achieve its investment objective through investing in equity securities which are Index constituents (as described under the Index section below). The Sub-Fund may also invest in an equity security in advance of the equity security becoming an Index constituent.

If the overall portfolio matches the characteristics of the Index, the Sub-Fund may also invest in the following assets which are not Index constituents for the purpose of assisting in tracking the Index: 1) equity related securities (ADR and GDR) which will not embed a derivative and/or leverage and may be used to achieve exposure to a stock or to a basket of stocks instead of using a physical security; 2) money market instruments including bills, commercial paper and certificates of deposits for ancillary liquidity purposes; and 3) units or shares of CIS for hedging, EPM and cash management purposes.

With the exception of permitted investments in unlisted securities or over-the-counter derivative instruments, the securities in which the Sub-Fund invests will be listed or traded on global Recognised Markets. Further details on permitted investments and Recognised Markets are given in Section “Appendix 1 - UCITS Investment Restrictions” and Section “Appendix 3 - List of Recognised Markets” in the Prospectus.

Investment Approach: In seeking to achieve its investment objective, the Sub-Fund will use Optimisation techniques which take into account tracking error, trading costs and availability of Index constituents when constructing the portfolio. Further detail on Optimisation is set out in the Section “Investment Techniques” in the Prospectus.

Derivatives: The Sub-Fund does not intend to use FDI extensively and is not expected to have an above average risk profile as a result of its use of or investment in FDI. The usage of FDIs and EPM techniques applicable to the Sub-Fund are set out in the Prospectus in the Section “Use of Financial Derivative Instruments”.

The FDIs which the Sub-Fund may use are financial futures, forwards, foreign exchange contracts (including spot and forward contracts), Total Return Swaps (including contracts for difference) and warrants. Additional information on these FDIs is included in Appendix 2 ("How the Sub-Funds Use Instruments and Techniques") of the Prospectus and the reasons for their use are set out below.

Equity futures may be used to gain exposure to an underlying market or hedge against market risk and currency futures may be used to hedge against currency risk. Forward contracts may be used to hedge or to gain exposure to a change in the value of an equity security, currency or for share class hedging. Foreign exchange contracts may be used to convert the currency of the underlying investments of the Sub-Fund into the Base Currency, for share class currency hedging and to hedge the dividends or corporate action entitlements received in a currency other than the Base Currency between the ex-date and the pay date. Contracts for differences may be used to hedge or achieve exposure to a particular stock instead of using a physical security. A warrant may be used to gain exposure to equity securities by buying or selling an equity security at a certain price before it expires.

It is the intention of the Sub-Fund that all of the above FDIs will be used for hedging and EPM purposes only with the objective to reduce the tracking error between the Sub-Fund's performance and that of the Index.

Securities Financing Transactions and/or Total Return Swaps: The Sub-Fund may engage in securities lending subject to the requirements of the Securities Financing Transactions Regulation, the UCITS Regulations and the Central Bank UCITS Regulations. This is more particularly described in the Prospectus under Section "Portfolio Investment Techniques". Less than 30% of the Sub-Fund’s net assets may be subject to securities lending arrangements at any one time, however the amount subject to securities lending arrangements is generally expected to range from 0% to 25% of the Sub-Fund’s net assets. Subject to the limitations referred to above, any of the assets of the Sub-Fund may be subject to Securities Financing Transactions.

The Sub-Fund will not enter into Securities Financing Transactions, other than securities lending.

The Sub-Fund may invest up to 10% of its net assets in Total Return Swaps, however this is not expected to exceed 5%.

Investment in Funds: The Sub-Fund will not invest more than 10% of its net assets in CIS which may include units or shares of CIS that are managed directly or indirectly by the Investment Manager. Further information is provided in the Prospectus under Section "Fees, Charges and Expenses", "Costs of Investing in Units in Other Collective Investment Schemes". The Sub-Fund may invest in the units or shares of CIS which mainly invest in securities included in the Index in order to gain indirect exposure to such securities.

Tracking Error: The tracking error is the annualised standard deviation of the difference between the monthly (or daily) returns of the Sub-Fund and the Index. A series of factors may give rise to tracking error, as disclosed in the Prospectus in the Section "Tracking Error". As at the date of this Supplement, the Anticipated Tracking Error for the Sub-Fund is expected to be up to 0.20% per annum in normal market conditions.

Volatility: The Sub-Fund is expected to have medium to high levels of volatility.

The Sub-Fund is passively managed. There is no guarantee that the investment objective of the Sub-Fund will be achieved. In particular, no financial instrument enables the returns of the Index to be reproduced exactly.

INVESTMENT RISKS

Investment in the Fund carries with it a degree of risk including the risks described in Section "**Risks and Risk Management**" in the Prospectus.

Risks mainly associated with ordinary market conditions are as follows:

Index Tracking Risk
Investment Techniques
The Index
Tracking Error
Currency Risk
Equity Securities
Hedged Share Classes
Investment Fund Risk
Reliance on the Investment Manager
Market Risk
Securities Handling Risk
Particular Risks of Financial Derivative Instruments

Risks mainly associated with unusual market conditions are as follows:

Counterparty Risk
Liquidity Risk
Operational Risk

These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisors before making an application for Shares. Investment in the Sub-Fund is not for investors who cannot afford to lose all or a significant part of their investment.

An investor should consider his/her personal tolerance for the daily fluctuations of the market before investing in the Sub-Fund.

SHARE CLASSES

The Sub-Fund has different Share Classes which are described in the Section "**Description of Share Classes**" in the Prospectus. Only certain Share Classes may be available for subscription as at the date of this Supplement. Additional Share Classes may be added in the future in accordance with the requirements of the Central Bank.

Investment Minima

Please refer to the Section "**How to Buy Non-ETF Shares**" in the Prospectus for details of the minimum initial subscription amounts and minimum holding amounts for Shares.

FEES AND EXPENSES

Share Class Ongoing Charge*

A	B	H	IT	S	S1
Up to 0.50%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 0.50%	Up to 0.50%
S2	S3	S4	S5	S6	S7
Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%
S8	S9	S10	W	X	Z
Up to 0.50%	Up to 0.50%	Up to 0.50%	0.00%	Up to 0.50%	Up to 0.50%

* Ongoing charges are fixed and include the Management Fee, Operating, Administrative and Servicing Expenses.

For further information, please refer to the "Fees, Charges and Expenses" Section of the Prospectus.

INDEX DESCRIPTION

This section is a summary of the principal features of the Index and is not a complete description of the Index.

General

The Index is a market-capitalisation weighted index designed to measure the performance of the large and mid-cap companies of the world's developed equity markets, including Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Israel, The Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom, Hong Kong, Japan, Singapore, Australia, New Zealand, Canada and USA.
With 1,652 constituents, the Index covers approximately 85% of the free float-adjusted market capitalisation in each country.

The Index is based on the MSCI Global Investable Indexes (GIMI) Methodology -a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalisation size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the global equity investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The Index is reviewed quarterly-in February, May, August and November-with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual Index reviews, the Index is rebalanced and the large and mid-capitalisation cut-off points are recalculated.

Publication of the Index

Further information about the Index, its composition, calculation and rules for periodical review and re-balancing and about the general methodology behind the MSCI indices can be found on www.msci.com.

The Index methodology may be amended from time to time by the Index Provider. Information on the Index methodology is available on the website above.

16.19. HSBC Global Funds ICAV - US Equity Index Fund

The Directors of HSBC Global Funds ICAV (the "**Directors**") listed in the Prospectus in the "**Management and Administration**" section, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

HSBC Global Funds ICAV - US Equity Index Fund

(A sub-fund of HSBC Global Funds ICAV, an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011) (as amended)

This Supplement forms part of the Prospectus (the "Prospectus") in relation to HSBC Global Funds ICAV (the "ICAV") for the purposes of the UCITS Regulations. Unless otherwise provided for in this Supplement, all capitalised terms shall have the same meaning herein as in the Prospectus. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the HSBC Global Funds ICAV – US Equity Index Fund (the "Sub-Fund") which is a separate sub-fund of the ICAV, represented by the HSBC Global Funds ICAV – US Equity Index Fund series of shares in the ICAV (the "Shares"). Please see the List of Sub-Funds Supplement for a list of the other Sub-Funds of the ICAV.

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. Prospective investors should consult a stockbroker, bank manager, solicitor, accountant or other financial adviser for independent advice in relation to: (a) the legal requirements within their own countries for the purchase, holding, exchanging, redeeming or disposing of Shares; (b) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchanging, redeeming or disposing of Shares; (c) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Shares; and (d) the provisions of this Supplement and the Prospectus.

Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund.

The Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI") and has been licensed for use by the HSBC Global Funds ICAV - US Equity Index Fund. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); The HSBC Global Funds ICAV - US Equity Index Fund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P or their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the Index.

A full disclaimer is provided in the Prospectus.

GENERAL

The following provisions shall be applicable to the Sub-Fund:

Base Currency	US Dollar
Index	S&P 500 Net Total Return Index
Profile of a Typical Investor	The Sub-Fund is designed for investors seeking capital appreciation and planning to invest for at least 5 years. The Sub-Fund may appeal to investors who: (i) are looking for a core equity investment; and (ii) are interested in low cost exposure to the US equity market
Risk Management Method	Commitment approach. Detail on the commitment approach, including the leverage limits that apply, is set out in the Prospectus under Section "Risk Management Process".
Dealing Deadline	12.00 noon Irish time on any Dealing Day.
Settlement Date for Subscriptions	For subscriptions made up to and including 24 May 2024, Tthree Business Days after the Dealing Day. For subscriptions made on or after 28 May 2024, within two Business Days after the Dealing Day or such other day as the Management Company may determine and notify to Shareholders.
Settlement Date for Redemptions	For redemtions made up to and including 24 May 2024, Tthree Business Days after the Dealing Day. For redemtions made on or after 28 May 2024, within two Business Days after the Dealing Day or such other day as the Management Company may determine and notify to Shareholders.
Valuation Point	11.00 p.m. Irish time on each Dealing Day after the Dealing Deadline.
Initial Offer Price	With the exception of Share Classes AC, SC, XC, ZC, BC, HC, HCHKD and ACEUR, the initial offer price for Shares in the Sub-Fund is 10.00 (or in the case of Japanese Yen, 100.00) in the Reference Currency of the relevant Share Class. After the Initial Offer Period, Shares will be issued at the Subscription Price. A sales charge may be levied at the point of subscription in the Sub-Fund by and at the discretion of a Distributor or sub-distributor to cover their distribution fees. The maximum sales charge is 5.00% and will be charged upon the Net Asset Value per Share (or, if applicable, upon the adjusted Net Asset Value per Share). The Distributors and sub-distributors reserve the right to waive the whole or part of the sales charge on any application to buy Shares. The ICAV, the Investment Manager and the Management Company do not levy a sales charge.
Initial Offer Period	From 9.00 a.m. (Irish time) on 21 August 2023 to 5.00 p.m. (Irish time) on 20 February 2024 or such later or earlier date and time as the Directors may determine. Any extension or shortening of the initial offer period will be in accordance with the Central Bank's requirements.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective: To achieve capital growth over the long-term.

Investment Policy: To track the performance of the Index, while minimising as far as possible the Tracking Error between the Sub-Fund performance and that of the Index.

The Sub-Fund intends to achieve its investment objective through investing in equity securities which are Index constituents (as described under the index section below). The Sub-Fund may also invest in an equity security in advance of the equity security becoming an Index constituent.

If the overall portfolio matches the characteristics of the Index the Sub-Fund may also invest in the following assets which are not Index constituents for the purpose of assisting in tracking the Index: 1) equity related securities (ADR and GDR) which will not embed a derivative and/or leverage and may be used to achieve exposure to a stock or to a basket of stocks instead of using a physical security; 2) money market instruments including bills, commercial paper and certificates of deposits for ancillary liquidity purposes; and 3) units or shares of CIS for hedging, EPM and cash management purposes.

With the exception of permitted investments in unlisted securities or over-the-counter derivative instruments, the securities in which the Sub-Fund invests will be listed or traded on Recognised Markets in the US. Further details on permitted investments and Recognised Markets are given in Section “Appendix 1 - UCITS Investment Restrictions” and Section “Appendix 3 - List of Recognised Markets” in the Prospectus.

Investment Approach: In seeking to achieve its investment objective, the Sub-Fund will adopt Replication techniques by aiming to hold all of the stocks included the Index in the same proportions in which they are included in the Index. Further detail on Replication is set out under the Section "Investment Techniques" in the Prospectus.

In order to replicate the Index, the Sub-Fund may invest up to 20% of its NAV in shares issued by the same body. This limit may be raised to 35% for a single issuer when exceptional market conditions apply (as set out in the Prospectus under the Section "Index Tracking Risk").

Derivatives: The Sub-Fund does not intend to use FDI extensively and is not expected to have an above average risk profile as a result of its use of or investment in FDI. The usage of FDIs and EPM techniques applicable to the Sub-Fund are set out in the Prospectus in the Section “Use of Financial Derivative Instruments”.

The FDIs which the Sub-Fund may use are financial futures, forwards, foreign exchange contracts (including spot and forward contracts), Total Return Swaps (including contracts for difference) and warrants. Additional information on these FDIs is included in Appendix 2 ("How the Sub-Funds Use Instruments and Techniques") of the Prospectus and the reasons for their use are set out below.

Equity futures may be used to gain exposure to an underlying market or hedge against market risk and currency futures may be used to hedge against currency risk. Forward contracts may be used to hedge or to gain exposure to a change in the value of an equity security, currency or for share class hedging. Foreign exchange contracts may be used to convert the currency of the underlying investments of the Sub-Fund into the Base Currency, for share class currency hedging and to hedge the dividends or corporate action entitlements received in a currency other than the Base Currency between the ex-date and the pay date. Contracts for differences may be used to hedge or achieve exposure to a particular stock instead of using a physical security. A warrant may be used to gain exposure to equity securities by buying or selling an equity security at a certain price before it expires.

It is the intention of the Sub-Fund that all of the above FDIs will be used for hedging and EPM purposes only with the objective to reduce the tracking error between the Sub-Fund's performance and that of the Index.

Securities Financing Transactions and/or Total Return Swaps: The Sub-Fund may engage in securities lending subject to the requirements of the Securities Financing Transactions Regulation, the UCITS Regulations and the Central Bank UCITS Regulations. This is more particularly described in the Prospectus under Section "Portfolio Investment Techniques". Less than 30% of the Sub-Fund's net assets may be subject to securities lending arrangements at any one time, however the amount subject to securities lending arrangements is generally expected to range from 0% to 25% of the Sub-Fund's net assets. Subject to the limitations referred to above, any of the assets of the Sub-Fund may be subject to Securities Financing Transactions.

The Sub-Fund will not enter into Securities Financing Transactions, other than securities lending.

The Sub-Fund may invest up to 10% of its net assets in Total Return Swaps, however this is not expected to exceed 5%.

Investment in Funds: The Sub-Fund will not invest more than 10% of its net assets in CIS which may include units or shares of CIS that are managed directly or indirectly by the Investment Manager. Further information is provided in the Prospectus under Section "Fees, Charges and Expenses", "Costs of Investing in Units in Other Collective Investment Schemes". The Sub-Fund may invest in the units or shares of CIS which mainly invest in securities included in the Index in order to gain indirect exposure to such securities.

Tracking Error: The tracking error is the annualised standard deviation of the difference between the monthly (or daily) returns of the Sub-Fund and the Index. A series of factors may give rise to tracking error, as disclosed in the Prospectus in the Section "Tracking Error". As at the date of this Supplement, the Anticipated Tracking Error for the Sub-Fund is expected to be up to 0.15% per annum in normal market conditions.

Volatility: The Sub-Fund is expected to have medium to high levels of volatility.

The Sub-Fund is passively managed. There is no guarantee that the investment objective of the Sub-Fund will be achieved. In particular, no financial instrument enables the returns of the Index to be reproduced exactly.

INVESTMENT RISKS

Investment in the Fund carries with it a degree of risk including the risks described in Section "**Risks and Risk Management**" in the Prospectus.

Risks mainly associated with ordinary market conditions are as follows:

Index Tracking Risk
Investment Techniques
The Index
Tracking Error
Currency Risk
Equity Securities
Hedged Share Classes
Investment Fund Risk
Reliance on the Investment Manager
Market Risk
Particular Risks of Financial Derivative Instruments

Risks mainly associated with unusual market conditions are as follows:

Counterparty Risk
Liquidity Risk
Operational Risk

These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisors before making an application for Shares. Investment in the Sub-Fund is not for investors who cannot afford to lose all or a significant part of their investment.

An investor should consider his/her personal tolerance for the daily fluctuations of the market before investing in the Sub-Fund.

SHARE CLASSES

The Sub-Fund has different Share Classes which are described in the Section "**Description of Share Classes**" in the Prospectus. Only certain Share Classes may be available for subscription as at the date of this Supplement. Additional Share Classes may be added in the future in accordance with the requirements of the Central Bank.

Investment Minima

Please refer to the Section "**How to Buy Non-ETF Shares**" in the Prospectus for details of the minimum initial subscription amounts and minimum holding amounts for Shares.

FEES AND EXPENSES

Share Class Ongoing Charge*

A	B	H	IT	S	S1
Up to 0.50%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 0.50%	Up to 0.50%
S2	S3	S4	S5	S6	S7
Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%
S8	S9	S10	W	X	Z
Up to 0.50%	Up to 0.50%	Up to 0.50%	0.00%	Up to 0.50%	Up to 0.50%

* Ongoing charges are fixed and include the Management Fee, Operating, Administrative and Servicing Expenses.

For further information, please refer to the "Fees, Charges and Expenses" Section of the Prospectus.

INDEX DESCRIPTION

This section is a summary of the principal features of the Index and is not a complete description of the Index.

General

The Index is a free float adjusted market-capitalisation index designed to measure large cap US equity market performance based on the market capitalisations of 500 large companies having common stock listed on the NYSE or NASDAQ.

The Index is rebalanced quarterly to coincide with the quarterly share adjustments of the Index, which takes place after market close on the third Friday of each quarter and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

Publication of the Index

Further information about the Index, its composition, calculation and rules for periodical review can be found on www.spindices.com.

The Index methodology may be amended from time to time by the Index Provider. Information on the Index methodology is available on the website above.

16.20. HSBC Global Funds ICAV - Multi Factor US Equity Fund

The Directors of HSBC Global Funds ICAV (the "**Directors**") listed in the Prospectus in the "**Management and Administration**" section, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

HSBC Global Funds ICAV - Multi Factor US Equity Fund

(A sub-fund of HSBC Global Funds ICAV, an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011) (as amended)

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. Prospective investors should consult a stockbroker, bank manager, solicitor, accountant or other financial adviser for independent advice in relation to: (a) the legal requirements within their own countries for the purchase, holding, exchanging, redeeming or disposing of Shares; (b) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchanging, redeeming or disposing of Shares; (c) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Shares; and (d) the provisions of this Supplement and the Prospectus.

Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund.

GENERAL

The following provisions shall be applicable to the Sub-Fund:

Base Currency	US Dollar
Index	S&P 500 Index (USD Net Total Return)
Profile of a Typical Investor	The Sub-Fund is designed for investors seeking capital appreciation and planning to invest for at least 5 years. The Sub-Fund may appeal to investors who are looking for a core equity investment with exposure to US equity investments.
Investment Manager	HSBC Global Asset Management (UK) Limited
Risk Management Method	Commitment approach. Detail on the commitment approach, including the leverage limits that apply, is set out in the Prospectus under the section headed "Use of Financial Derivative Instruments" and the leverage limits that apply are addressed in this Supplement under "Derivatives".
Dealing Deadline	12.00 noon Irish time on any Dealing Day.
In-Kind Subscriptions:	In-kind subscriptions will be permitted on an exceptional basis where explicitly agreed in advance with the Investment Manager.
Settlement Date for Subscriptions	For subscriptions made up to and including 24 May 2024, three Business Days after the Dealing Day. For subscriptions made on or after 28 May 2024, within two Business Days after the Dealing Day or such other day as the Management Company may determine and notify to Shareholders.
Settlement Date for Redemptions	For redemptions made up to and including 24 May 2024, three Business Days after the Dealing Day. For redemptions made on or after 28 May 2024, within two Business Days after the Dealing Day or such other day as the Management Company may determine and notify to Shareholders.
Valuation Point	11.00 p.m. Irish time on each Dealing Day after the Dealing Deadline.
Initial Offer Price	The initial offer price for Shares in the Sub-Fund is 10.00 (or in the case of Japanese Yen, 100.00), in the Reference Currency of the relevant Share Class. After the Initial Offer Period, Shares will be issued at the Subscription Price.
Initial Offer Period	From 9.00 a.m. (Irish time) on 15 December 2023 to 5.00 p.m. (Irish time) 14 June 2024 or such later or earlier date and time as the Directors may determine. Any extension or shortening of the initial offer period will be in accordance with the Central Bank's requirements.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective: To achieve capital growth over the long-term.

Investment Policy: The Sub-Fund invests mainly in the equities of companies incorporated in the US or those that earn the majority of their revenue from the US.

Specifically, in ordinary market conditions the Sub-Fund invests a minimum of 90% of its net assets in equity securities (i.e., shares and real estate investment trusts) or equity equivalent securities (ADRs, GDRs and non-voting depositary receipts which will not embed a derivative and/or be leveraged) of companies incorporated in the US or those that earn the majority of their revenue from the US. ADR, GDR and non-voting depositary receipts may be used to achieve exposure to an equity security or to a basket of equity securities instead of using a physical security. The Sub-Fund may also hold cash and money market instruments (bills, commercial paper and certificates of deposits) for ancillary liquidity purposes. The Sub-Fund may also invest in the units or shares of Eligible Collective Investment Schemes, including money market funds, in order to achieve its investment objective.

With the exception of permitted investments in unlisted securities or over-the-counter derivative instruments and/or Eligible Collective Investment Schemes, the securities in which the Sub-Fund invests will be listed or traded on Recognised Markets, as defined in the Prospectus.

Investment Approach: The Investment Manager identifies equity securities which may or may not comprise the S&P 500 Index (USD Net Total Return), and uses a proprietary systematic investment process to create a portfolio which focus on risk premia offered by exposure to factors such as value, quality, momentum, low risk and size. Further information on these factors is provided below.

- Value: The Investment Manager seeks to distinguish between undervalued and overvalued equity securities and determines whether an equity security is undervalued or overvalued by comparing the intrinsic value of an equity security relative to its price.

- Quality: The Investment Manager seeks to distinguish between companies with high profitability, low leverage and high quality of earnings, which are considered as quality companies, versus those companies with lower profitability, higher leverage and lower earnings quality.

- Momentum: The Investment Manager seeks to distinguish between equity securities and/or industries with higher recent performance and lower recent performance, with recent performance being within the previous 12 months.

- Low Risk: The Investment Manager seeks to distinguish between more volatile and less volatile equity securities.

- Size: The Investment Manager seeks to distinguish between large and small companies by the total free float market capitalisation of each company as well as total assets and sales.

The investment approach is subject to ongoing research regarding the above factors. A portfolio is then created which maximises the exposure to the highest ranked equity securities based on the above factors while minimising the portfolio's risk.

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Reference Performance Benchmark: The Sub-Fund is actively managed and does not track a benchmark. The reference performance benchmark for the Sub-Fund is the S&P 500 Index (USD Net Total Return) (the "Index") and is used for comparison purposes only. Shareholders should be aware that the Sub-Fund will not be managed to the reference performance benchmark and that investment returns may deviate materially from the performance of the specified benchmark.

The Investment Manager will use its discretion to invest in securities not included in the reference benchmark based on the active investment management strategies (described above in the section headed “Investment Approach”) and specific investment opportunities. It is foreseen that a significant percentage of the Sub-Fund's investments will be components of the reference benchmark. However, their weightings may deviate materially from those of the reference benchmark.

The deviation of the Sub-Fund’s performance relative to the benchmark is also monitored, but not constrained, to a defined range.

Shareholders should be aware that the reference performance benchmark may change over time and, if it is changed, the Supplement will be updated accordingly.

Index Description: The Index is a free float adjusted market-capitalisation index designed to measure large cap US equity market performance based on the market capitalisations of 500 large companies having common stock listed on the NYSE or NASDAQ. The Index is rebalanced quarterly to coincide with the quarterly share adjustments of the Index, which takes place after market close on the third Friday of each quarter and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

Further information about the Index, its composition, calculation and rules for periodical review and rebalancing and about the general methodology behind the Index can be found on www.spglobal.com.

Derivatives: The Sub-Fund may use FDI subject to the conditions and limits laid down by the Central Bank and as described in the section headed "Use of Financial Derivative Instruments" in the Prospectus. To the extent that the Sub-Fund uses FDI, there may be a risk that the volatility of the Sub-Fund may increase. However, the Sub-Fund is not expected to have an above average risk profile as a result of its use of or investment in FDI. The Sub-Fund does not intend to use FDI extensively. Although the Sub-Fund will be leveraged as a result of its investments in FDI, the Sub-Fund’s global exposure (as prescribed in the Central Bank’s UCITS Regulations) relating to FDI, calculated using the commitment approach, must not exceed 100% of the Sub-Fund’s total net assets.

EPM refers to techniques and instruments which relate to transferable securities which fulfil the following criteria: They are economically appropriate in that they are realised in a cost-effective way and investment decisions involving transactions that are entered into for one or more of the following specific aims: (i) the reduction of risk (e.g. to perform an investment hedge on a portion of a portfolio); (ii) the reduction of cost (e.g. short term cash flow management or tactical asset allocation); and (iii) the generation of additional capital or income for the Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund as described in this Supplement and the Prospectus and the general provisions of the UCITS Regulations.

The FDIs which the Sub-Fund may use are equity futures, currency futures, foreign exchange contracts, equity options and Total Return Swaps including contracts for difference. The Sub-Fund will not invest more than 5% of its net assets in contracts for difference. Additional information on these FDIs is included in the section of the Prospectus headed “Use of Financial Derivative Instruments” and the reasons for their use are set out below.

Equity futures and currency futures may be used to hedge against market risk or to gain exposure to an underlying market. Foreign exchange contracts may be used to convert the currency of the underlying investments of the Sub-Fund into the Base Currency and to hedge the dividends or corporate action entitlements received in a currency other than the Base Currency between the ex-date and the pay date. Equity options may be used to hedge or achieve exposure to a particular market instead of using a physical security. Contracts for difference may be used to hedge or achieve exposure to a particular equity security instead of using a physical security.

It is the intention of the Sub-Fund that all of the above FDIs will be used for hedging and EPM purposes only.

Securities Financing Transactions and/or Total Return Swaps: The Sub-Fund may engage in securities lending subject to the requirements of the Securities Financing Transactions Regulation, the

UCITS Regulations and the Central Bank UCITS Regulations. This is more particularly described in the Prospectus under the section headed "Portfolio Investment Techniques". Less than 30% of the Sub-Fund's net assets may be subject to securities lending arrangements at any one time, however the amount subject to securities lending arrangements is generally expected to range from 0% to 25% of the Sub-Fund's net assets. Subject to the limitations referred to above, any of the assets of the Sub-Fund may be subject to Securities Financing Transactions. The Sub-Fund will not enter into Securities Financing Transactions, other than securities lending.

The Sub-Fund may invest up to 10% of its net assets in Total Return Swaps, however this is not expected to exceed 5%.

Investment in Eligible Collective Investment Schemes: The Sub-Fund may invest in the units or shares of Eligible Collective Investment Schemes in order to achieve its investment objective. The Sub-Fund will not invest more than 10% of its net assets in Eligible Collective Investment Schemes which may include units or shares of collective investment schemes that are managed directly or indirectly by the Investment Manager. Further information is provided in the Prospectus under the section headed "Fees and Expenses" and "Investments in Other Eligible Collective Investment Schemes Risk".

Volatility: The Sub-Fund is expected to have medium to high levels of volatility.

SFDR: The Fund is neither an Article 8 Fund nor an Article 9 Fund within the meaning of SFDR.

INVESTMENT RISKS

Investment in the Fund carries with it a degree of risk including the risks described in section "**Risks Factors**" in the Prospectus.

Risks mainly associated with ordinary market conditions are as follows:

Counterparty Risk
Investment Techniques
Equity Securities
Currency Risk
Hedged Share Classes
Investment Fund Risk
Reliance on the Investment Manager
Market Risk
Securities Handling Risk
Particular Risks of Financial Derivative Instruments

Risks mainly associated with unusual market conditions are as follows:

Liquidity Risk
Operational Risk

These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisors before making an application for Shares. Investment in the Sub-Fund is not for investors who cannot afford to lose all or a significant part of their investment.

An investor should consider his/her personal tolerance for the daily fluctuations of the market before investing in the Sub-Fund.

SHARE CLASSES

The Sub-Fund has different Share Classes which are described in the section headed "**Classes of Shares**" in the Prospectus. Only certain Share Classes may be available for subscription as at the date of this Supplement. Additional Share Classes may be added in the future in accordance with the requirements of the Central Bank

Investment Minima

Class of Share	Minimum Initial Subscription and Minimum Holding (In US Dollar or currency equivalent*)
A & B	5,000
IT	1 Share
S	50,000,000
S1, S2, S3, S4 & S5	100,000,000
T	5,000
W	1,000,000
X	10,000,000
Z	1,000,000

* For Class A and Class B Shares this means EUR 5,000, GBP 4,000, CHF 5,000, JPY 500,000, SGD 7,000 or equivalent to USD 5,000 in any other currency. For Class Z Shares this means EUR 1,000,000, GBP 800,000, CHF 1,000,000, JPY 100,000,000, 1,4000,000 SGD, or equivalent to USD 1,000,000 in any other currency. For Class X Shares this means EUR 10,000,000, GBP 8,000,000, CHF 10,000,000, JPY 1,000,000,000, SGD 14,000,000 or equivalent to USD 10,000,000 in any other currency. For Class S Shares this means Euro 50,000,000, GBP 40,000,000, CHF 50,000,000, JPY 5,000,000,000, SGD 70,000,000, or equivalent to USD 50,000,000 in any other currency. For class S1, S2, S3, S4 and S5 Shares this means EUR 100,000,000, GBP 80,000,000, CHF 100,000,000, JPY 10,000,000,000, SGD 140,000,000, or equivalent to USD 100,000,000 in any other currency.

There is no minimum subscription amount applied to subsequent investments.

It is intended that the Directors will accept applications for Class T Shares for a limited time until the net asset value of the Sub-Fund reaches USD500 million, or such other amount or time period as the Directors may in their sole discretion determine if it is in the best interest of the shareholders in that Class to do so (the "Founder Period"). Following the expiry of the Founder Period, it is not intended to issue any further Class T Shares, subject to the discretion of the Directors.

Distributing Shares will generally pay dividends on a quarterly basis in January/February, April/May, July/August and October/November in accordance with the section of the Prospectus entitled "Sub-Fund Information – Dividends".

Information on currency hedged Classes is provided under the "Sub-Fund Information – Currency Transactions" section of the Prospectus.

FEES AND EXPENSES

Share Class Ongoing Charge*

A	B	IT	S	S1	S2	S3
Up to 0.65%	Up to 0.32%	Up to 0.65%	Up to 0.65%	Up to 0.23%	Up to 0.65%	Up to 0.65%
S4	**S5**	**T**	**W**	**X**	**Z**	
Up to 0.65%	Up to 0.65%	Up to 0.30%	Up to 0.65%	Up to 0.27%	Up to 0.20%	

* Ongoing charges are fixed and include the Management Fee, Operating, Administrative and Servicing Expenses. An additional fee of up to 0.03% may apply to Hedged Share Classes.

For further information, please refer to the section headed “Fees and Expenses” in the Prospectus.

INDEX DESCRIPTION

This section is a summary of the principal features of the Index and is not a complete description of the Index.

General

The Index is a free float adjusted market-capitalisation index designed to measure large cap US equity market performance based on the market capitalisations of 500 large companies having common stock listed on the NYSE or NASDAQ.

Publication of the Index

Further information about the Index, its composition, calculation and rules for periodical review can be found on www.spindices.com.

The Index methodology may be amended from time to time by the Index Provider. Information on the Index methodology is available on the website above.

16.21. HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Value Screened Fund

The Directors of HSBC Global Funds ICAV (the "**Directors**") listed in the Prospectus in the "**Management and Administration**" section, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Value Screened Fund

(A sub-fund of HSBC Global Funds ICAV, an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011) (as amended)

22 December 2025

This Supplement forms part of the Prospectus for the purposes of the UCITS Regulations. Unless otherwise provided for in this Supplement, all capitalised terms shall have the same meaning herein as in the Prospectus. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Value Screened Fund (the "Sub-Fund") which is a separate sub-fund of the ICAV, represented by the HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Value Screened Fund series of shares in the ICAV (the "Shares"). Please see the List of Sub-Funds Supplement for a list of the other Sub-Funds of the ICAV.

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. Prospective investors should consult a stockbroker, bank manager, solicitor, accountant or other financial adviser for independent advice in relation to: (a) the legal requirements within their own countries for the purchase, holding, exchanging, redeeming or disposing of Shares; (b) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchanging, redeeming or disposing of Shares; (c) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Shares; and (d) the provisions of this Supplement and the Prospectus.

Prospective investors should refer to the Annex to this Supplement regarding the Sub-Fund's environmental and /or social characteristics.

Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Sub-Fund referred to herein is not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to the Sub-Fund or any index on which the Sub-Fund is based. The Supplement contains a more detailed description of the limited relationship MSCI has with the Sub-Fund, as well as additional disclaimers that apply to the MSCI indexes. The MSCI indexes are the exclusive property of MSCI and may not be reproduced or extracted and used for any other purpose without MSCI's consent. The MSCI indexes are provided without any warranties of any kind.

GENERAL

The following provisions shall be applicable to the Sub-Fund:

Base Currency	US Dollar
Feeder Fund	The Sub-Fund is a feeder fund which will invest 85% or more of its Net Asset Value permanently in the Master Fund (as defined below). The Management Company is the management company of both the Master Fund and the Sub-Fund. The Investment Manager is the investment manager of both the Master Fund and the Sub-Fund.
Master Fund	HSBC MSCI Emerging Markets Value Screened UCITS ETF, a sub-fund of HSBC ETFs plc, an umbrella fund with segregated liability between sub-funds authorised by the Central Bank pursuant to the UCITS Regulations.
Master Fund Index	MSCI Emerging Markets Value Select Screens Advanced Index.
Profile of a Typical Investor	The Sub-Fund is designed for investors seeking capital appreciation and planning to invest for at least 5 years. The Sub-Fund may appeal to investors who are interested in exposure to the Master Fund.
Risk Management Method	Commitment approach. Detail on the commitment approach, including the leverage limits that apply, is set out in the Prospectus under Section "Risk Management Process".
Dealing Deadline	11.00 a.m. (Irish time) on the Business Day prior to the relevant Dealing Day.
Settlement Date for Subscriptions	Two Business Days after the Dealing Day.
Settlement Date for Redemptions	Two Business Days after the Dealing Day.
Valuation Point	11.00 p.m. (Irish time) on each Dealing Day after the Dealing Deadline.
Initial Offer Price	With the exception of Share Classes SC, XC, BC, ZC, AC, HCHKD and HC, the initial offer price for Shares in the Sub-Fund is 10.00 (or in the case of Japanese Yen, 100.00) in the Reference Currency of the relevant Share Class. After the Initial Offer Period, Shares will be issued at the Subscription Price.
Initial Offer Period	From 9.00 a.m. (Irish time) on 1 May 2025 to 5.00 p.m. (Irish time) on 31 October 2025 or such later or earlier date and time as the Directors may determine. Any extension or shortening of the initial offer period will be in accordance with the Central Bank's requirements.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective: To achieve capital growth over the long-term.

Investment Policy: To invest at least 85% of its net assets in the Master Fund.

The Sub-Fund intends to achieve its investment objective through investing at least 85% of its net assets in the Master Fund. The Master Fund seeks to replicate the performance of the MSCI Emerging Markets Value Select Screens Advanced Index which provides investors with the opportunity to gain specific exposure to the Value Factor (as defined below) while integrating environmental, social and governance ("**ESG**") metrics within an emerging markets equity index. Further information on the Master Fund and the Master Fund Index is set out below in the sections titled "**Master Fund**" and "**Master Fund Index**".

The Sub-Fund may also invest up to 15% of net assets, in aggregate, in the following other assets: 1) money market instruments including bills, commercial paper and certificates of deposits for ancillary liquidity purposes; and (2) FDI for hedging purposes only.

The Sub-Fund promotes certain ESG characteristics by virtue of investing at least 85% of its net assets in the Master Fund which itself has been categorised as an Article 8 fund for the purpose of the SFDR (as set out below in the descriptions under the headings "Master Fund" and "Master Fund Index Description") and so the Sub-Fund has been categorised as an Article 8 fund for the purpose of the SFDR.

Derivatives: The Sub-Fund only uses FDI for hedging purposes and not extensively and so it is not expected to have an above average risk profile as a result of its use of FDI.

The FDIs which the Sub-Fund may use are financial futures, forwards and foreign exchange contracts (including spot and forward contracts) which will be used for hedging purposes only. Additional information on these FDIs is included in Appendix 2 ("How the Sub-Funds Use Instruments and Techniques") of the Prospectus and the reasons for their use are set out below.

Financial futures may be used to hedge against market risk and currency futures may be used to hedge against currency risk. Forward contracts may be used for share class hedging. Foreign exchange contracts may be used to convert the currency of the underlying investments of the Sub-Fund into the Base Currency, for share class currency hedging and to hedge the dividends in a currency other than the Base Currency between the ex-date and the pay date.

Securities Financing Transactions and/or Total Return Swaps: The Sub-Fund will not engage in securities lending or Securities Financing Transactions.

Performance: The performance of the Sub-Fund will not be identical to the performance of the Master Fund largely due to the fact that the Sub-Fund may invest up to 15% of its net assets in investments other than shares in the Master Fund in accordance with the UCITS Regulations. The Sub-Fund's performance will be measured against the Master Fund Index for comparison purposes only.

Risk Profile: Given the Sub-Fund's significant indirect exposure to emerging markets through its investment in the Master Fund which itself invests significantly in emerging markets, the Sub-Fund is expected to have high levels of risk.

Volatility: The Sub-Fund is expected to have higher levels of volatility compared to a similar strategy focusing on Developed Markets.

The Sub-Fund is actively managed without reference to a benchmark. There is no guarantee that the investment objective of the Sub-Fund will be achieved.

Internal Conduct of Business Rules: The Management Company on behalf of the Sub-Fund has put in place internal conduct of business rules in relation to the investment by the Sub-Fund in the shares of the Master Fund (the "**Business Rules**"). The Business Rules set out which Classes of the Master Fund are available for investment by the Sub-Fund, details of the charges and expenses to be borne by the Sub-Fund, the standard dealing arrangements and events affecting dealing arrangements. Further information relating to the Business Rules is available from the Management Company on request without charge.

Master Fund: The investment objective of the Master Fund is to replicate the performance of the Master Fund Index, which provides investors the opportunity to gain specific exposure to equity securities from emerging markets worldwide with lower market valuations relative to their fundamental value (the "**Value Factor**") while integrating ESG metrics within an emerging markets equity index, while minimising as far as possible the tracking error between the Master Fund's performance and that of the Master Fund Index. In replicating the performance of the Master Fund Index, the Master Fund promotes certain ESG characteristics (as set out in the section titled "The Master Fund Index") and has been categorised as an Article 8 fund for the purpose of the SFDR.

Given the Master Fund's significant exposure to emerging markets, the Master Fund is expected to have high levels of risk.

Further information on the Master Fund, including the supplement for the Master Fund and its most recent audited and interim financial statements, can be found at https://www.assetmanagement.hsbc.co.uk/en/institutional-investor/funds and is available from the Investment Manager upon request without charge.

Master Fund Index Description: The Master Fund will aim to replicate the net total return performance of the Master Fund Index. The Master Fund Index is an equity index based on the MSCI Emerging Markets Index ("**Parent Index**"), which represents emerging markets equity markets worldwide, as determined by MSCI Inc (the "**Index Provider**"). The Master Fund Index first applies screens to exclude securities of companies with exposure (as defined by the Index Provider in the Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index Provider and set out in the Index methodology and which may be amended from time to time):

- controversial weapons;
- conventional weapons/civilian firearms;
- nuclear weapons;
- adult entertainment;
- genetically modified organisms;
- alcohol;
- gambling;
- nuclear power;
- fossil fuel reserves ownership;
- fossil fuel extraction;
- thermal coal power; and
- tobacco.

Furthermore, the Master Fund Index aims to maximise the exposure to the Value Factor along with a 20% ESG score improvement of the Master Fund Index relative to the Parent Index.

In order to maximise exposure to the Value Factor once the exclusionary criteria referred to above are applied, the Index Provider will use an optimisation technique to determine the remaining securities in the Index using a proprietary factor model which seeks maximise the performance of each security in terms of the Value Factor in relation to the overall market, while minimising the ex-ante tracking error relating to the Parent Index. The proprietary factor model measures the exposure of each remaining security to the Value Factor using three value-specific variables (price-to-book value, price-to-forward

earnings and enterprise value-to-cash flow from operations) and ranks the securities in such a way that Index comprises those securities providing maximum exposure to the Value Factor.

The composition of the Index is rebalanced on a quarterly basis and carried out according to the published rules governing the management of the Index as set out by MSCI Inc. The Master Fund Index is calculated on a daily basis at closing prices using the official closing stock market prices for the constituent stocks. Further information about the Index, its components, its rebalancing frequency and its performance is available at: https://www.msci.com/constituents (for Index constituents and other information) and https://www.msci.com/index-methodology (for fact sheets, Index methodology and other information).

The Master Fund Index methodology may be amended from time to time by the Index Provider. Information on the Master Fund Index methodology is available on the website above.

Taxation: There are not anticipated to be any adverse tax consequences for investors resulting from the Sub-Fund's investment in the Master Fund relative to an investment in a directly investing Master Fund. Investors in the Sub-Fund should refer to the section of the Prospectus entitled “Taxation” for further information on taxation provisions which should be taken into account when considering an investment in the Sub-Fund. Prospective investors should consult their own professional advisors on the relevant taxation considerations applicable to the purchase, acquisition, holding, switching and disposal of Shares and receipt of distributions (if applicable) under the laws of their countries of citizenship, residence or domicile.

INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described in section “**Risks and Risk Management**” in the Prospectus.

Master-Feeder Risk

The Sub-Fund will have a minimum exposure of 85% of its net asset value to the Master Fund. As such, the Sub-Fund itself is not diversified in the same manner as other sub-funds but rather is diversified through its investment in the Master Fund.

The Sub-Fund is subject to all the risks which are relevant to the Master Fund as set out in the supplement for the Master Fund. Should the Master Fund suffer a loss or be negatively impacted in any way, this will have a corresponding effect on the Sub-Fund.

Investors in the Sub-Fund may be subject to an additional tier of fees and expenses which would not apply if investors invested directly in the Master Fund.

Risks mainly associated with the Master Fund in ordinary market conditions are as follows:

Emerging Markets Risk
Investment Techniques
Tracking Error risk
Currency Risk
Hedged Share Classes
Reliance on the Investment Manager
Market Risk
Securities Handling Risk
Particular Risks of Financial Derivative Instruments

Risks mainly associated with the Master Fund in unusual market conditions are as follows:

Counterparty Risk

Liquidity Risk
Operational Risk

These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisors before making an application for Shares. Investment in the Sub-Fund is not for investors who cannot afford to lose all or a significant part of their investment.

An investor should consider his/her personal tolerance for the daily fluctuations of the market before investing in the Sub-Fund.

SHARE CLASSES

The Sub-Fund has different Share Classes which are described in the Section "**Description of Share Classes**" in the Prospectus. Only certain Share Classes may be available for subscription as at the date of this Supplement. Additional Share Classes may be added in the future in accordance with the requirements of the Central Bank.

Investment Minima

Please refer to the Section "**How to Buy Non-ETF Shares**" in the Prospectus for details of the minimum initial subscription amounts and minimum holding amounts for Shares.

FEES AND EXPENSES

Share Class Ongoing Charge*

A	B	H	IT	S	S1
Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%
S2	S3	S4	S5	S6	S7
Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%
S8	S9	S10	W	X	Z
Up to 1.00%	Up to 1.00%	Up to 1.00%	0.00%	Up to 1.00%	Up to 1.00%

* Ongoing charges are fixed and include the Management Fee, Operating, Administrative and Servicing Expenses.

For further information, please refer to the "Fees, Charges and Expenses" Section of the Prospectus.

COSTS PAYABLE BY THE SUB-FUND BY VIRTUE OF INVESTMENT IN THE MASTER FUND

The Sub-Fund will directly (through its investment in the Master Fund) bear a pro-rata share of the costs of the expenses of the Master Fund, which will include (but is not limited to) legal, accounting, auditing, organisational, administrative, custodial and operating expenses which are represented by a total expense ratio disclosed in the supplement for the Master Fund.

Where, in connection with an investment in the Master Fund, a distribution fee, commission fee or other monetary benefit is received by the Sub-Fund, the fee, commission or any other monetary benefit shall be paid into the assets of the Sub-Fund.

For further information, please refer to the “Fees, Charges and Expenses” Section of the Prospectus.

16.22. HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Small Cap Screened Fund

The Directors of HSBC Global Funds ICAV (the "**Directors**") listed in the Prospectus in the "**Management and Administration**" section, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Small Cap Screened Fund

(A sub-fund of HSBC Global Funds ICAV, an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011) (as amended)

22 December 2025

This Supplement forms part of the Prospectus for the purposes of the UCITS Regulations. Unless otherwise provided for in this Supplement, all capitalised terms shall have the same meaning herein as in the Prospectus. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Small Cap Screened Fund (the "Sub-Fund") which is a separate sub-fund of the ICAV, represented by the HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Small Cap Screened Fund series of shares in the ICAV (the "Shares"). Please see the List of Sub-Funds Supplement for a list of the other Sub-Funds of the ICAV.

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. Prospective investors should consult a stockbroker, bank manager, solicitor, accountant or other financial adviser for independent advice in relation to: (a) the legal requirements within their own countries for the purchase, holding, exchanging, redeeming or disposing of Shares; (b) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchanging, redeeming or disposing of Shares; (c) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Shares; and (d) the provisions of this Supplement and the Prospectus.

Prospective investors should refer to the Annex to this Supplement regarding the Sub-Fund's environmental and /or social characteristics.

Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Sub-Fund referred to herein is not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to the Sub-Fund or any index on which the Sub-Fund is based. The Supplement contains a more detailed description of the limited relationship MSCI has with the Sub-Fund, as well as additional disclaimers that apply to the MSCI indexes. The MSCI indexes are the exclusive property of MSCI and may not be reproduced or extracted and used for any other purpose without MSCI's consent. The MSCI indexes are provided without any warranties of any kind.

GENERAL

The following provisions shall be applicable to the Sub-Fund:

Base Currency	US Dollar
Feeder Fund	The Sub-Fund is a feeder fund which will invest 85% or more of its Net Asset Value permanently in the Master Fund (as defined below). The Management Company is the management company of both the Master Fund and the Sub-Fund. The Investment Manager is the investment manager of both the Master Fund and the Sub-Fund.
Master Fund	HSBC MSCI Emerging Markets Small Cap Screened UCITS ETF, a sub-fund of HSBC ETFs plc, an umbrella fund with segregated liability between sub-funds authorised by the Central Bank pursuant to the UCITS Regulations.
Master Fund Index	MSCI Emerging Markets Small Cap Universal Select Screens Index
Profile of a Typical Investor	The Sub-Fund is designed for investors seeking capital appreciation and planning to invest for at least 5 years. The Sub-Fund may appeal to investors who are interested in exposure to the Master Fund.
Risk Management Method	Commitment approach. Detail on the commitment approach, including the leverage limits that apply, is set out in the Prospectus under Section "Risk Management Process".
Dealing Deadline	11.00 a.m. (Irish time) on the Business Day prior to the relevant Dealing Day.
Settlement Date for Subscriptions	Two Business Days after the Dealing Day.
Settlement Date for Redemptions	Two Business Days after the Dealing Day.
Valuation Point	11.00 p.m. (Irish time) on each Dealing Day after the Dealing Deadline.
Initial Offer Price	With the exception of Share Classes SC, XC, BC, ZC, AC, HCHKD and HC, the initial offer price for Shares in the Sub-Fund is 10.00 (or in the case of Japanese Yen, 100.00) in the Reference Currency of the relevant Share Class. After the Initial Offer Period, Shares will be issued at the Subscription Price.
Initial Offer Period	From 9.00 a.m. (Irish time) on 1 May 2025 to 5.00 p.m. (Irish time) on 31 October 2025 or such later or earlier date and time as the Directors may determine. Any extension or shortening of the initial offer period will be in accordance with the Central Bank's requirements.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective: To achieve capital growth over the long-term.

Investment Policy: To invest at least 85% of its net assets in the Master Fund.

The Sub-Fund intends to achieve its investment objective through investing at least 85% of its net assets in the Master Fund. The Master Fund seeks to replicate the performance of the MSCI Emerging Markets Small Cap Universal Select Screens Index which provides investors with the opportunity to gain exposure to small cap equity securities while integrating environmental, social and governance ("**ESG**") metrics within an emerging markets equity index. Further information on the Master Fund and the Master Fund Index is set out below in the sections titled "**Master Fund**" and "**Master Fund Index**".

The Sub-Fund may also invest up to 15% of net assets, in aggregate, in the following other assets: 1) money market instruments including bills, commercial paper and certificates of deposits for ancillary liquidity purposes; and (2) FDI for hedging purposes only.

The Sub-Fund promotes certain ESG characteristics by virtue of investing at least 85% of its net assets in the Master Fund which itself has been categorised as an Article 8 fund for the purpose of the SFDR (as set out below in the descriptions under the headings "Master Fund" and "Master Fund Index Description") and so the Sub-Fund has been categorised as an Article 8 fund for the purpose of the SFDR.

Derivatives: The Sub-Fund only uses FDI for hedging purposes and not extensively and so it is not expected to have an above average risk profile as a result of its use of FDI.

The FDIs which the Sub-Fund may use are financial futures, forwards and foreign exchange contracts (including spot and forward contracts) which will be used for hedging purposes only. Additional information on these FDIs is included in Appendix 2 ("How the Sub-Funds Use Instruments and Techniques") of the Prospectus and the reasons for their use are set out below.

Financial futures may be used to hedge against market risk and currency futures may be used to hedge against currency risk. Forward contracts may be used for share class hedging. Foreign exchange contracts may be used to convert the currency of the underlying investments of the Sub-Fund into the Base Currency, for share class currency hedging and to hedge the dividends in a currency other than the Base Currency between the ex-date and the pay date.

Securities Financing Transactions and/or Total Return Swaps: The Sub-Fund will not engage in securities lending or Securities Financing Transactions.

Performance: The performance of the Sub-Fund will not be identical to the performance of the Master Fund largely due to the fact that the Sub-Fund may invest up to 15% of its net assets in investments other than shares in the Master Fund in accordance with the UCITS Regulations. The Sub-Fund's performance will be measured against the Master Fund Index for comparison purposes only.

Risk Profile: Given the Sub-Fund's significant indirect exposure to emerging markets through its investment in the Master Fund which itself invests significantly in emerging markets, the Sub-Fund is expected to have high levels of risk.

Volatility: The Sub-Fund is expected to have higher levels of volatility compared to a similar strategy focusing on Developed Markets.

The Sub-Fund is actively managed without reference to a benchmark. There is no guarantee that the investment objective of the Sub-Fund will be achieved.

Internal Conduct of Business Rules: The Management Company on behalf of the Sub-Fund has put in place internal conduct of business rules in relation to the investment by the Sub-Fund in the shares of the Master Fund (the "Business Rules"). The Business Rules set out which Classes of the Master

Fund are available for investment by the Sub-Fund, details of the charges and expenses to be borne by the Sub-Fund, the standard dealing arrangements and events affecting dealing arrangements. Further information relating to the Business Rules is available from the Management Company on request without charge.

Master Fund: The investment objective of the Master Fund is to replicate the performance of the Master Fund Index, which provides investors the opportunity to gain specific exposure to small-cap equity securities while integrating ESG metrics within an emerging markets equity index, while minimising as far as possible the tracking error between the Master Fund's performance and that of the Master Fund Index. In replicating the performance of the Index, the Master Fund promotes certain ESG characteristics (as set out in the section titled "The Master Fund Index") and has been categorised as an Article 8 fund for the purpose of the SFDR.

Given the Master Fund's significant exposure to emerging markets, the Master Fund is expected to have high levels of risk.

Further information on the Master Fund, including the supplement for the Master Fund and its most recent audited and interim financial statements, can be found at https://www.assetmanagement.hsbc.co.uk/en/institutional-investor/funds and is available from the Investment Manager upon request without charge.

Master Fund Index Description: The Master Fund will aim to replicate the net total return performance of the Master Fund Index. The Master Fund Index is an equity index based on the MSCI Emerging Markets Small Cap Index ("**Parent Index**"), which offers a representation of emerging markets equity markets worldwide, as determined by MSCI Inc (the "**Index Provider**"). The small-cap market coverage in the Index is derived from the Parent Index by applying the Index Provider's criteria on free-float adjustment, size & liquidity. Further information is set out in the MSCI Global Investable Market Index methodology, which can be found at: https://www.msci.com/index-methodology.

The Master Fund Index is constructed from the Parent Index by applying screens to excluding securities of companies and excluding securities with exposure (as defined by the Index Provider in the Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index Provider and set out in the Index methodology and which may be amended from time to time):

- controversial weapons;
- conventional weapons/civilian firearms;
- nuclear weapons;
- adult entertainment;
- genetically modified organisms;
- alcohol;
- gambling;
- nuclear power;
- fossil fuel reserves ownership;
- fossil fuel extraction;
- thermal coal power; and
- tobacco.

Furthermore, the Master Fund Index applies the MSCI Universal methodology (which is available on the Index Provider's website) to achieve its ESG objective. The MSCI Universal methodology aims to represent the performance of an investment strategy that, by re-weighting free-float market cap weights based upon certain ESG metrics, seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while seeking to minimise exclusions from their parent index.

To achieve this, the Index Provider applies the following steps: (i) the Index Provider excludes the securities with the weakest ESG profile from the Parent Index; (ii) the Index Provider defines an ESG re-weighting factor that reflects an assessment of both the current ESG profile, based on the current

MSCI ESG Rating, as well as the trend in that profile; and (iii) the Index Provider re-weights securities from the free-float market cap weights of their parent index using this combined ESG score to construct the Index.

The Master Fund Index is constructed by excluding securities based on the following criteria:

- unrated Companies – Companies not assessed by MSCI ESG Research on MSCI ESG controversies;
- missing ESG Rating – Companies not rated by MSCI ESG Research for an ESG assessment;
- severe ESG controversies - Companies having faced very severe controversies pertaining to
- ESG issues in the last three years; and
- companies Involved in controversial weapons businesses companies involved in controversial weapons (i.e. cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons), as defined by the methodology of the MSCI Ex-Controversial Weapons Indexes.

The composition of the Master Fund Index is rebalanced on a semi-annual basis and carried out according to the published rules governing the management of the Index as set out by the Index Provider.

The Master Fund Index is calculated on a daily basis at closing prices using the official closing stock market prices for the constituent stocks. Further information about the Index, its components, its rebalancing frequency and its performance is available at: https://www.msci.com/constituents (for Index constituents and other information) and https://www.msci.com/index-methodology (for fact sheets, Index methodology and other information). The Master Fund Index methodology may be amended from time to time by the Index Provider. Information on the Master Fund Index methodology is available on the website above.

Taxation: There are not anticipated to be any adverse tax consequences for investors resulting from the Sub-Fund's investment in the Master Fund relative to an investment in a directly investing Master Fund. Investors in the Sub-Fund should refer to the section of the Prospectus entitled “Taxation” for further information on taxation provisions which should be taken into account when considering an investment in the Sub-Fund. Prospective investors should consult their own professional advisors on the relevant taxation considerations applicable to the purchase, acquisition, holding, switching and disposal of Shares and receipt of distributions (if applicable) under the laws of their countries of citizenship, residence or domicile.

INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described in section “**Risks and Risk Management**” in the Prospectus.

Master-Feeder Risk

The Sub-Fund will have a minimum exposure of 85% of its net asset value to the Master Fund. As such, the Sub-Fund itself is not diversified in the same manner as other sub-funds but rather is diversified through its investment in the Master Fund.

The Sub-Fund is subject to all the risks which are relevant to the Master Fund as set out in the supplement for the Master Fund. Should the Master Fund suffer a loss or be negatively impacted in any way, this will have a corresponding effect on the Sub-Fund.

Investors in the Sub-Fund may be subject to an additional tier of fees and expenses which would not apply if investors invested directly in the Master Fund.

Risks mainly associated with the Master Fund in ordinary market conditions are as follows:

Emerging Markets Risk
Investment Techniques
Tracking Error risk
Currency Risk
Hedged Share Classes
Reliance on the Investment Manager
Market Risk
Securities Handling Risk
Particular Risks of Financial Derivative Instruments

Risks mainly associated with the Master Fund in unusual market conditions are as follows:

Counterparty Risk
Liquidity Risk
Operational Risk

These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisors before making an application for Shares. Investment in the Sub-Fund is not for investors who cannot afford to lose all or a significant part of their investment.

An investor should consider his/her personal tolerance for the daily fluctuations of the market before investing in the Sub-Fund.

SHARE CLASSES

The Sub-Fund has different Share Classes which are described in the Section "**Description of Share Classes**" in the Prospectus. Only certain Share Classes may be available for subscription as at the date of this Supplement. Additional Share Classes may be added in the future in accordance with the requirements of the Central Bank.

Investment Minima

Please refer to the Section "**How to Buy Non-ETF Shares**" in the Prospectus for details of the minimum initial subscription amounts and minimum holding amounts for Shares.

FEES AND EXPENSES

Share Class Ongoing Charge*

A	B	H	IT	S	S1
Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%
S2	S3	S4	S5	S6	S7
Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%
S8	S9	S10	W	X	Z

Up to 1.00%	Up to 1.00%	Up to 1.00%	0.00%	Up to 1.00%	Up to 1.00%

* Ongoing charges are fixed and include the Management Fee, Operating, Administrative and Servicing Expenses.

For further information, please refer to the “Fees, Charges and Expenses” Section of the Prospectus.

COSTS PAYABLE BY THE SUB-FUND BY VIRTUE OF INVESTMENT IN THE MASTER FUND

The Sub-Fund will directly (through its investment in the Master Fund) bear a pro-rata share of the costs of the expenses of the Master Fund, which will include (but is not limited to) legal, accounting, auditing, organisational, administrative, custodial and operating expenses which are represented by a total expense ratio disclosed in the supplement for the Master Fund.

Where, in connection with an investment in the Master Fund, a distribution fee, commission fee or other monetary benefit is received by the Sub-Fund, the fee, commission or any other monetary benefit shall be paid into the assets of the Sub-Fund.

For further information, please refer to the “Fees, Charges and Expenses” Section of the Prospectus.

16.23. HSBC Global Funds ICAV - HSBC MSCI World Fund

The Directors of HSBC Global Funds ICAV (the "**Directors**") listed in the Prospectus in the "**Management and Administration**" section, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

HSBC Global Funds ICAV – HSBC MSCI World Fund

(A sub-fund of HSBC Global Funds ICAV, an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011) (as amended)

This Supplement forms part of the Prospectus for the purposes of the UCITS Regulations. Unless otherwise provided for in this Supplement, all capitalised terms shall have the same meaning herein as in the Prospectus. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the HSBC Global Funds ICAV – HSBC MSCI World Fund (the "Sub-Fund") which is a separate sub-fund of the ICAV, represented by the HSBC Global Funds ICAV – HSBC MSCI World Fund series of shares in the ICAV (the "Shares"). Please see the List of Sub-Funds Supplement for a list of the other Sub-Funds of the ICAV.

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. Prospective investors should consult a stockbroker, bank manager, solicitor, accountant or other financial adviser for independent advice in relation to: (a) the legal requirements within their own countries for the purchase, holding, exchanging, redeeming or disposing of Shares; (b) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchanging, redeeming or disposing of Shares; (c) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Shares; and (d) the provisions of this Supplement and the Prospectus.

Prospective investors should refer to the Annex to this Supplement regarding the Sub-Fund's environmental and /or social characteristics.

Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Sub-Fund referred to herein is not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to the Sub-Fund or any index on which the Sub-Fund is based. The Supplement contains a more detailed description of the limited relationship MSCI has with the Sub-Fund, as well as additional disclaimers that apply to the MSCI indexes. The MSCI indexes are the exclusive property of MSCI and may not be reproduced or extracted and used for any other purpose without MSCI's consent. The MSCI indexes are provided without any warranties of any kind.

GENERAL

The following provisions shall be applicable to the Sub-Fund:

Base Currency	US Dollar
Feeder Fund	The Sub-Fund is a feeder fund which will invest 85% or more of its Net Asset Value permanently in the Master Fund (as defined below). The Management Company is the management company of both the Master Fund and the Sub-Fund. The Investment Manager is the investment manager of both the Master Fund and the Sub-Fund.
Master Fund	HSBC MSCI World UCITS ETF, a sub-fund of HSBC ETFs plc, an umbrella fund with segregated liability between sub-funds authorised by the Central Bank pursuant to the UCITS Regulations.
Master Fund Index	MSCI World Index.
Profile of a Typical Investor	The Sub-Fund is designed for investors seeking capital appreciation and planning to invest for at least 5 years. The Sub-Fund may appeal to investors who are interested in exposure to the Master Fund.
Risk Management Method	Commitment approach. Detail on the commitment approach, including the leverage limits that apply, is set out in the Prospectus under Section “Risk Management Process”.
Dealing Deadline	11.00 a.m. (Irish time) on the Business Day prior to the relevant Dealing Day.
Settlement Date for Subscriptions	Within two Business Days after the Dealing Day or such other day as the Management Company may determine and notify to Shareholders.
Settlement Date for Redemptions	Within two Business Days after the Dealing Day or such other day as the Management Company may determine and notify to Shareholders.
Valuation Point	11.00 p.m. (Irish time) on each Dealing Day after the Dealing Deadline.
Initial Offer Price	With the exception of Share Classes SC, XC, BC, ZC, AC, HCHKD and HC, the initial offer price for Shares in the Sub-Fund is 10.00 (or in the case of Japanese Yen, 100.00) in the Reference Currency of the relevant Share Class. After the Initial Offer Period, Shares will be issued at the Subscription Price.
Initial Offer Period	From 9.00 a.m. (Irish time) on 13 August 2024 to 5.00 p.m. (Irish time) on 13 February 2025 or such later or earlier date and time as the Directors may determine. Any extension or shortening of the initial offer period will be in accordance with the Central Bank’s requirements.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective: To achieve capital growth over the long-term.

Investment Policy: To invest at least 85% of its net assets in the Master Fund.

The Sub-Fund intends to achieve its investment objective through investing at least 85% of its net assets in the Master Fund. The Master Fund seeks to replicate the performance of the MSCI World Index while minimising as far as possible the tracking error between the Master Fund's performance and that of the Master Fund Index. The Master Fund Index is a market-capitalisation weighted index designed to measure the performance of large and mid-cap companies of the world's developed equity markets, as determined by the Index Provider.

Further information on the Master Fund and the Master Fund Index is set out below in the sections titled "**Master Fund**" and "**Master Fund Index**".

The Sub-Fund may also invest up to 15% of net assets, in aggregate, in the following other assets: 1) money market instruments including bills, commercial paper and certificates of deposits for ancillary liquidity purposes; and (b) FDI for hedging purposes only.

Derivatives: The Sub-Fund only uses FDI for hedging purposes and not extensively and so it is not expected to have an above average risk profile as a result of its use of FDI.

The FDIs which the Sub-Fund may use are financial futures, forwards and foreign exchange contracts (including spot and forward contracts) which will be used for hedging purposes only. Additional information on these FDIs is included in Appendix 2 ("How the Sub-Funds Use Instruments and Techniques") of the Prospectus and the reasons for their use are set out below.

Financial futures may be used to hedge against market risk and currency futures may be used to hedge against currency risk. Forward contracts may be used for share class hedging. Foreign exchange contracts may be used to convert the currency of the underlying investments of the Sub-Fund into the Base Currency, for share class currency hedging and to hedge the dividends in a currency other than the Base Currency between the ex-date and the pay date.

Securities Financing Transactions and/or Total Return Swaps: The Sub-Fund will not engage in securities lending or Securities Financing Transactions.

Sustainability-related Disclosure: The Management Company delegates responsibility for investment management in relation to both Sub-Fund and the Master Fund to the Investment Manager and, in doing so, does not exercise investment discretion and so cannot integrate sustainability risk into the investment decision making process. As the Master Fund is passively managed, the Investment Manager cannot integrate sustainability risks into the investment process as it does not exercise investment discretion. As sustainability risks are not integrated into the investment process, the impact of such risks on the returns of the Master Fund are not assessed. As the Fund invests at least 85% of its net assets in the Master Fund, the Investment Manager does not integrate sustainability risks into its investment decision making process and so the impact of such risks on the returns of the Fund are not assessed.

Performance: The performance of the Sub-Fund will not be identical to the performance of the Master Fund largely due to the fact that the Sub-Fund may invest up to 15% of its net assets in investments other than shares in the Master Fund in accordance with the UCITS Regulations. The Sub-Fund's performance will be measured against the Master Fund Index for comparison purposes only.

Risk Profile: The Fund is expected to have medium risk.

Volatility: The Sub-Fund is expected to have higher levels of volatility compared to a similar strategy focusing on Developed Markets.

The Sub-Fund is actively managed without reference to a benchmark. There is no guarantee that the investment objective of the Sub-Fund will be achieved.

Internal Conduct of Business Rules: The Management Company on behalf of the Sub-Fund has put in place internal conduct of business rules in relation to the investment by the Sub-Fund in the shares of the Master Fund (the "**Business Rules**"). The Business Rules set out which Classes of the Master Fund are available for investment by the Sub-Fund, details of the charges and expenses to be borne by the Sub-Fund, the standard dealing arrangements and events affecting dealing arrangements. Further information relating to the Business Rules is available from the Management Company on request without charge.

Master Fund: The investment objective of the Master Fund is to replicate the performance of the Master Fund Index, which provides investors the opportunity to gain specific exposure to equity securities from developed equity markets worldwide, as determined by the Index Provider, by targeting all companies with a market capitalisation within the top 85% of their investable equity universe, subject to a global minimum size requirement, while minimising as far as possible the tracking error between the Master Fund's performance and that of the Master Fund Index.

Further information on the Master Fund, including the supplement for the Master Fund and its most recent audited and interim financial statements, can be found at https://www.assetmanagement.hsbc.co.uk/en/institutional-investor/funds and is available from the Investment Manager upon request without charge.

Master Fund Index Description: The Master Fund will aim to replicate the net total return performance of the Master Fund Index.

The Master Fund Index offers a representation of the world's developed equity markets, as determined by MSCI Inc (the "**Index Provider**"), by targeting all companies with a market capitalization within the top 85% of their investable equity universe, subject to a global minimum size requirement. The Master Fund Index is based on the MSCI Global Investable Market Indices methodology.

The composition of the Master Fund Index is rebalanced on a quarterly basis and carried out according to the published rules governing the management of the Index as set out by MSCI Inc. The Master Fund Index is calculated on a daily basis at closing prices using the official closing stock market prices for the constituent stocks. Further information about the Master Fund Index, its components, its rebalancing frequency and its performance is available at: https://www.msci.com/constituents (for Index constituents and other information) and https://www.msci.com/index-methodology (for fact sheets, Index methodology and other information).

The Master Fund Index methodology may be amended from time to time by the Index Provider. Information on the Master Fund Index methodology is available on the website above.

Taxation: There are not anticipated to be any adverse tax consequences for investors resulting from the Sub-Fund's investment in the Master Fund relative to an investment in a directly investing Master Fund. Investors in the Sub-Fund should refer to the section of the Prospectus entitled "Taxation" for further information on taxation provisions which should be taken into account when considering an investment in the Sub-Fund. Prospective investors should consult their own professional advisors on the relevant taxation considerations applicable to the purchase, acquisition, holding, switching and disposal of Shares and receipt of distributions (if applicable) under the laws of their countries of citizenship, residence or domicile.

INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described in section "**Risks and Risk Management**" in the Prospectus.

Master-Feeder Risk

The Sub-Fund will have a minimum exposure of 85% of its net asset value to the Master Fund. As such, the Sub-Fund itself is not diversified in the same manner as other sub-funds but rather is diversified through its investment in the Master Fund.

The Sub-Fund is subject to all the risks which are relevant to the Master Fund as set out in the supplement for the Master Fund. Should the Master Fund suffer a loss or be negatively impacted in any way, this will have a corresponding effect on the Sub-Fund.

Investors in the Sub-Fund may be subject to an additional tier of fees and expenses which would not apply if investors invested directly in the Master Fund.

Risks mainly associated with the Master Fund in ordinary market conditions are as follows:

Particular Risks of Financial Derivative Instruments
Investment Techniques
Tracking Error risk

Risks mainly associated with the Master Fund in unusual market conditions are as follows:

Counterparty Risk
Liquidity Risk
Operational Risk

These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisors before making an application for Shares. Investment in the Sub-Fund is not for investors who cannot afford to lose all or a significant part of their investment.

An investor should consider his/her personal tolerance for the daily fluctuations of the market before investing in the Sub-Fund.

SHARE CLASSES

The Sub-Fund has different Share Classes which are described in the Section "**Description of Share Classes**" in the Prospectus. Only certain Share Classes may be available for subscription as at the date of this Supplement. Additional Share Classes may be added in the future in accordance with the requirements of the Central Bank.

Investment Minima

Please refer to the Section "**How to Buy Non-ETF Shares**" in the Prospectus for details of the minimum initial subscription amounts and minimum holding amounts for Shares.

FEES AND EXPENSES

Share Class Ongoing Charge*

A	B	H	IT	S	S1
Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%
S2	S3	S4	S5	S6	S7
Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%
S8	S9	S10	W	X	Z
Up to 1.00%	Up to 1.00%	Up to 1.00%	0.00%	Up to 1.00%	Up to 1.00%

* Ongoing charges are fixed and include the Management Fee, Operating, Administrative and Servicing Expenses..

For further information, please refer to the “Fees, Charges and Expenses” Section of the Prospectus.

COSTS PAYABLE BY THE SUB-FUND BY VIRTUE OF INVESTMENT IN THE MASTER FUND

The Sub-Fund will directly (through its investment in the Master Fund) bear a pro-rata share of the costs of the expenses of the Master Fund, which will include (but is not limited to) legal, accounting, auditing, organisational, administrative, custodial and operating expenses which are represented by a total expense ratio disclosed in the supplement for the Master Fund.

Where, in connection with an investment in the Master Fund, a distribution fee, commission fee or other monetary benefit is received by the Sub-Fund, the fee, commission or any other monetary benefit shall be paid into the assets of the Sub-Fund.

For further information, please refer to the “Fees, Charges and Expenses” Section of the Prospectus.

Section 17. List of Share Classes Supplement

HSBC Global Funds ICAV is an open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between funds and with variable capital.

This List of Share Classes Supplement forms part of and should be read in conjunction with the Prospectus. The Prospectus may be revised or supplemented from time to time. All capitalised terms used in this List of Share Classes Supplement and not otherwise defined herein shall have the meanings set forth in the Prospectus.

The List of Share Classes Supplement contains a list of all Share Classes currently approved by the Central Bank of Ireland. Unless otherwise stated, each Shall Class is available in each Sub-Fund. Further information on the Share Class characteristics is provided in the Prospectus under "Share Class Characteristics".

Where the underlying portfolio assets of a Sub-Fund are wholly or almost wholly denominated in the Sub-Fund's Base Currency and the Share Class Reference Currency is the same as the Base Currency, a Portfolio Currency Hedged Share Class will not be available in that currency.

The below Share Classes are available for all Sub-Funds. Where the Reference Currency of a Share Class is different to the Sub-Fund's Base Currency, the standard international currency acronym for the Reference Currency will be added as a suffix to the share class identifier. For example, where a Sub-Fund has a USD Base Currency, a capital accumulation Class A Share with a Euro Reference Currency will have a Share Class identifier of "ACEUR". A USD equivalent Share Class will have a Share Class identifier of "AC".

For Portfolio Currency Hedged Share Classes the underlying currency exposures are normally hedged to the Share Class Reference Currency. However, certain H Shares may hedge underlying currency exposures to USD whilst the Share Class Reference Currency is HKD. For example, a Share Class with the identifier of "HCHKD (HUSD)" is an accumulation Class H with a HKD Reference Currency whilst the underlying currency exposures are hedged to USD.

17.1. Available Non-ETF Share Classes

		Reference Currency							Portfolio Currency Hedged							Distribution Features							
																	Distribution Frequency				Distribution Type		
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	HKD	EUR	GBP	USD	CHF	SGD	JPY	HKD	Capital Accumulation	Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees	Fixed Pay-Out Shares
ACEUR	A	X														X							
ACHEUR	A	X							X							X							
ADEUR	A	X															X				X		
AD1EUR	A	X															X					X	
ASEUR	A	X																X			X		
AS1EUR	A	X																X				X	
AQEUR	A	X																	X		X		
AQ1EUR	A	X																	X			X	
AMEUR	A	X																		X	X		
AM1EUR	A	X																		X		X	
ADHEUR	A	X							X								X				X		
AD1HEUR	A	X							X								X					X	
ASHEUR	A	X							X									X			X		

AS1HEUR	A	X							X									X				X	
AQHEUR	A	X							X										X		X		
AQ1HEUR	A	X							X										X			X	
AMHEUR	A	X							X											X	X		
AM1HEUR	A	X							X											X		X	
ACGBP	A		X													X							
ACHGBP	A		X							X						X							
ADGBP	A		X														X				X		
AD1GBP	A		X														X					X	
ASGBP	A		X															X			X		
AS1GBP	A		X															X				X	
AQGBP	A		X																X		X		
AQ1GBP	A		X																X			X	
AMGBP	A		X																	X	X		
AM1GBP	A		X																	X		X	
ADHGBP	A		X							X							X				X		
AD1HGBP	A		X							X							X					X	
ASHGBP	A		X							X								X			X		
AS1HGBP	A		X							X								X				X	
AQHGBP	A		X							X									X		X		
AQ1HGBP	A		X							X									X			X	
AMHGBP	A		X							X										X	X		
AM1HGBP	A		X							X										X		X	
ACUSD	A			X												X							

ACHUSD	A			X							X					X							
ADUSD	A			X													X					X		
AD1USD	A			X													X						X	
ASUSD	A			X														X				X		
AS1USD	A			X														X					X	
AQUSD	A			X															X			X		
AQ1USD	A			X															X				X	
AMUSD	A			X																X		X		
AM1USD	A			X																X			X	
ADHUSD	A			X							X						X					X		
AD1HUSD	A			X							X						X						X	
ASHUSD	A			X							X							X				X		
AS1HUSD	A			X							X							X					X	
AQHUSD	A			X							X								X			X		
AQ1HUSD	A			X							X								X				X	
AMHUSD	A			X							X									X		X		
AM1HUSD	A			X							X									X			X	
ACCHF	A				X											X								
ACHCHF	A				X							X				X								
ADCHF	A				X												X					X		
AD1CHF	A				X												X						X	
ASCHF	A				X													X				X		
AS1CHF	A				X													X					X	
AQCHF	A				X														X			X		
AQ1CHF	A				X														X				X	

AMCHF	A				X														X	X		
AM1CHF	A				X														X		X	
ADHCHF	A				X						X					X				X		
AD1HCHF	A				X						X					X					X	
ASHCHF	A				X						X						X			X		
AS1HCHF	A				X						X						X				X	
AQHCHF	A				X						X							X		X		
AQ1HCHF	A				X						X							X			X	
AMHCHF	A				X						X								X	X		
AM1HCHF	A				X						X								X		X	
ACSGD	A					X										X						
ACHSGD	A					X							X			X						
ADSGD	A					X											X				X	
AD1SGD	A					X											X					X	
ASSGD	A					X												X			X	
AS1SGD	A					X												X				X	
AQSGD	A					X													X		X	
AQ1SGD	A					X													X			X	
AMSGD	A					X														X	X	
AM1SGD	A					X														X		X	
ADHSGD	A					X							X				X				X		
AD1HSGD	A					X							X				X					X	
ASHSGD	A					X							X					X			X		
AS1HSGD	A					X							X					X				X	
AQHSGD	A					X							X						X		X		

AQ1HSGD	A					X							X						X			X	
AMHSGD	A					X							X							X	X		
AM1HSGD	A					X							X							X		X	
ACJPY	A						X									X							
ACHJPY	A						X							X		X							
ADJPY	A						X										X				X		
AD1JPY	A						X										X					X	
ASJPY	A						X											X			X		
AS1JPY	A						X											X				X	
AQJPY	A						X												X		X		
AQ1JPY	A						X												X			X	
AMJPY	A						X													X	X		
AM1JPY	A						X													X		X	
ADHJPY	A						X							X			X				X		
AD1HJPY	A						X							X			X					X	
ASHJPY	A						X							X				X			X		
AS1HJPY	A						X							X				X				X	
AQHJPY	A						X							X					X		X		
AQ1HJPY	A						X							X					X			X	
AMHJPY	A						X							X						X	X		
AM1HJPY	A						X							X						X		X	
ACHKD	A							X								X							
ADHKD	A							X									X				X		
AD1HKD	A							X									X					X	
ASHKD	A							X										X			X		

AS1HKD	A							X										X				X	
AQHKD	A							X											X		X		
AQ1HKD	A							X											X			X	
AMHKD	A							X												X	X		
AM1HKD	A							X												X		X	
ACHHKD	A							X							X	X							
ADHHKD	A							X							X		X				X		
AD1HHKD	A							X							X		X					X	
ASHHKD	A							X							X			X			X		
AS1HHKD	A							X							X			X				X	
AQHHKD	A							X							X				X		X		
AQ1HHKD	A							X							X				X			X	
AMHHKD	A							X							X					X	X		
AM1HHKD	A							X							X					X		X	
BCEUR	B	X														X							
BCHEUR	B	X							X							X							
BDEUR	B	X															X				X		
BD1EUR	B	X															X					X	
BSEUR	B	X																X			X		
BS1EUR	B	X																X				X	
BQEUR	B	X																	X		X		
BQ1EUR	B	X																	X			X	
BMEUR	B	X																		X	X		
BM1EUR	B	X																		X		X	
BDHEUR	B	X							X								X				X		

BD1HEUR	B	X							X								X					X	
BSHEUR	B	X							X									X			X		
BS1HEUR	B	X							X									X				X	
BQHEUR	B	X							X										X		X		
BQ1HEUR	B	X							X										X			X	
BMHEUR	B	X							X											X	X		
BM1HEUR	B	X							X											X		X	
BCGBP	B		X													X							
BCHGBP	B		X							X						X							
BDGBP	B		X														X				X		
BD1GBP	B		X														X					X	
BSGBP	B		X															X			X		
BS1GBP	B		X															X				X	
BQGBP	B		X																X		X		
BQ1GBP	B		X																X			X	
BMGBP	B		X																	X	X		
BM1GBP	B		X																	X		X	
BDHGBP	B		X							X							X				X		
BD1HGBP	B		X							X							X					X	
BSHGBP	B		X							X								X			X		
BS1HGBP	B		X							X								X				X	
BQHGBP	B		X							X									X		X		
BQ1HGBP	B		X							X									X			X	
BMHGBP	B		X							X										X	X		

BM1HGBP	B		X							X										X		X	
BCUSD	B			X												X							
BCHUSD	B			X							X					X							
BDUSD	B			X													X				X		
BD1USD	B			X													X					X	
BSUSD	B			X														X			X		
BS1USD	B			X														X				X	
BQUSD	B			X															X		X		
BQ1USD	B			X															X			X	
BMUSD	B			X																X	X		
BM1USD	B			X																X		X	
BDHUSD	B			X							X						X				X		
BD1HUSD	B			X							X						X					X	
BSHUSD	B			X							X							X			X		
BS1HUSD	B			X							X							X				X	
BQHUSD	B			X							X								X		X		
BQ1HUSD	B			X							X								X			X	
BMHUSD	B			X							X									X	X		
BM1HUSD	B			X							X									X		X	
BCCHF	B				X											X							
BCHCHF	B				X							X				X							
BDCHF	B				X												X				X		
BD1CHF	B				X												X					X	
BSCHF	B				X													X			X		
BS1CHF	B				X													X				X	

BQCHF	B				X													X		X			
BQ1CHF	B				X													X			X		
BMCHF	B				X														X	X			
BM1CHF	B				X														X		X		
BDHCHF	B				X						X					X				X			
BD1HCHF	B				X						X					X					X		
BSHCHF	B				X						X						X			X			
BS1HCHF	B				X						X						X				X		
BQHCHF	B				X						X							X		X			
BQ1HCHF	B				X						X							X			X		
BMHCHF	B				X						X								X	X			
BM1HCHF	B				X						X								X		X		
BCSGD	B					X										X							
BCHSGD	B					X							X			X							
BDSGD	B					X											X				X		
BD1SGD	B					X											X					X	
BSSGD	B					X												X			X		
BS1SGD	B					X												X				X	
BQSGD	B					X													X		X		
BQ1SGD	B					X													X			X	
BMSGD	B					X														X	X		
BM1SGD	B					X														X		X	
BDHSGD	B					X							X				X				X		
BD1HSGD	B					X							X				X					X	
BSHSGD	B					X							X					X			X		

BS1HSGD	B					X							X					X				X	
BQHSGD	B					X							X						X		X		
BQ1HSGD	B					X							X						X			X	
BMHSGD	B					X							X							X	X		
BM1HSGD	B					X							X							X		X	
BCJPY	B						X									X							
BCHJPY	B						X							X		X							
BDJPY	B						X										X				X		
BD1JPY	B						X										X					X	
BSJPY	B						X											X			X		
BS1JPY	B						X											X				X	
BQJPY	B						X												X		X		
BQ1JPY	B						X												X			X	
BMJPY	B						X													X	X		
BM1JPY	B						X													X		X	
BDHJPY	B						X							X			X				X		
BD1HJPY	B						X							X			X					X	
BSHJPY	B						X							X				X			X		
BS1HJPY	B						X							X				X				X	
BQHJPY	B						X							X					X		X		
BQ1HJPY	B						X							X					X			X	
BMHJPY	B						X							X						X	X		
BM1HJPY	B						X							X						X		X	
BCHKD	B							X								X							
BDHKD	B							X									X				X		

BD1HKD	B							X									X					X	
BSHKD	B							X										X			X		
BS1HKD	B							X										X				X	
BQHKD	B							X											X		X		
BQ1HKD	B							X											X			X	
BMHKD	B							X												X	X		
BM1HKD	B							X												X		X	
BCHHKD	B							X							X	X							
BDHHKD	B							X							X		X					X	
BD1HHKD	B							X							X		X					X	
BSHHKD	B							X							X			X			X		
BS1HHKD	B							X							X			X				X	
BQHHKD	B							X							X				X		X		
BQ1HHKD	B							X							X				X			X	
BMHHKD	B							X							X					X	X		
BM1HHKD	B							X							X					X		X	
HCUSD	H			X												X							
HDUSD	H			X													X					X	
HD1USD	H			X													X					X	
HSUSD	H			X														X			X		
HS1USD	H			X														X				X	
HQUSD	H			X															X		X		
HQ1USD	H			X															X			X	
HMUSD	H			X																X	X		
HM1USD	H			X																X		X	
HCHUSD	H			X							X					X							

HDHUSD	H			X							X						X				X		
HD1HUSD	H			X							X						X					X	
HSHUSD	H			X							X							X			X		
HS1HUSD	H			X							X							X				X	
HQHUSD	H			X							X								X		X		
HQ1HUSD	H			X							X								X			X	
HMHUSD	H			X							X									X	X		
HM1HUSD	H			X							X									X		X	
HCHKD	H							X								X							
HDHKD	H							X									X				X		
HD1HKD	H							X									X					X	
HSHKD	H							X										X			X		
HS1HKD	H							X										X				X	
HQHKD	H							X											X		X		
HQ1HKD	H							X											X			X	
HMHKD	H							X												X	X		
HM1HKD	H							X												X		X	
HCHKD (HUSD)	H							X			X					X							
HDHKD (HUSD)	H							X			X						X				X		
HD1HKD (HUSD)	H							X			X						X					X	
HSHKD (HUSD)	H							X			X							X			X		
HS1HKD (HUSD)	H							X			X							X				X	
HQHKD (HUSD)	H							X			X								X		X		
HQ1HKD (HUSD)	H							X			X								X			X	
HMHKD (HUSD)	H							X			X									X	X		

HM1HKD (HUSD)	H							X			X									X		X	
ITCEUR	IT	X														X							
ITCHEUR	IT	X							X							X							
ITDEUR	IT	X															X				X		
ITD1EUR	IT	X															X					X	
ITSEUR	IT	X																X			X		
ITS1EUR	IT	X																X				X	
ITQEUR	IT	X																	X		X		
ITQ1EUR	IT	X																	X			X	
ITMEUR	IT	X																		X	X		
ITM1EUR	IT	X																		X		X	
ITDHEUR	IT	X							X								X				X		
ITD1HEUR	IT	X							X								X					X	
ITSHEUR	IT	X							X									X			X		
ITS1HEUR	IT	X							X									X				X	
ITQHEUR	IT	X							X										X		X		
ITQ1HEUR	IT	X							X										X			X	
ITMHEUR	IT	X							X											X	X		
ITM1HEUR	IT	X							X											X		X	
SCEUR	S	X														X							
SCHEUR	S	X							X							X							
SDEUR	S	X															X				X		
SD1EUR	S	X															X					X	
SSEUR	S	X																X			X		
SS1EUR	S	X																X				X	

SQEUR	S	X																	X		X		
SQ1EUR	S	X																	X			X	
SMEUR	S	X																		X	X		
SM1EUR	S	X																		X		X	
SDHEUR	S	X							X								X				X		
SD1HEUR	S	X							X								X					X	
SSHEUR	S	X							X									X			X		
SS1HEUR	S	X							X									X				X	
SQHEUR	S	X							X										X		X		
SQ1HEUR	S	X							X										X			X	
SMHEUR	S	X							X											X	X		
SM1HEUR	S	X							X											X		X	
SCGBP	S		X													X							
SCHGBP	S		X							X						X							
SDGBP	S		X														X				X		
SD1GBP	S		X														X					X	
SSGBP	S		X															X			X		
SS1GBP	S		X															X				X	
SQGBP	S		X																X		X		
SQ1GBP	S		X																X			X	
SMGBP	S		X																	X	X		
SM1GBP	S		X																	X		X	
SDHGBP	S		X							X							X				X		
SD1HGBP	S		X							X							X					X	

SSHGBP	S		X							X								X			X		
SS1HGBP	S		X							X								X				X	
SQHGBP	S		X							X									X		X		
SQ1HGBP	S		X							X									X			X	
SMHGBP	S		X							X										X	X		
SM1HGBP	S		X							X										X		X	
SCUSD	S			X												X							
SCHUSD	S			X							X					X							
SDUSD	S			X													X				X		
SD1USD	S			X													X					X	
SSUSD	S			X														X			X		
SS1USD	S			X														X				X	
SQUSD	S			X															X		X		
SQ1USD	S			X															X			X	
SMUSD	S			X																X	X		
SM1USD	S			X																X		X	
SDHUSD	S			X							X						X				X		
SD1HUSD	S			X							X						X					X	
SSHUSD	S			X							X							X			X		
SS1HUSD	S			X							X							X				X	
SQHUSD	S			X							X								X		X		
SQ1HUSD	S			X							X								X			X	
SMHUSD	S			X							X									X	X		
SM1HUSD	S			X							X									X		X	

SCCHF	S				X											X							
SCHCHF	S				X							X				X							
SDCHF	S				X												X				X		
SD1CHF	S				X												X					X	
SSCHF	S				X													X			X		
SS1CHF	S				X													X				X	
SQCHF	S				X														X		X		
SQ1CHF	S				X														X			X	
SMCHF	S				X															X	X		
SM1CHF	S				X															X		X	
SDHCHF	S				X							X					X				X		
SD1HCHF	S				X							X					X					X	
SSHCHF	S				X							X						X			X		
SS1HCHF	S				X							X						X				X	
SQHCHF	S				X							X							X		X		
SQ1HCHF	S				X							X							X			X	
SMHCHF	S				X							X								X	X		
SM1HCHF	S				X							X								X		X	
SCSGD	S					X										X							
SCHSGD	S					X							X			X							
SDSGD	S					X											X				X		
SD1SGD	S					X											X					X	
SSSGD	S					X												X			X		
SS1SGD	S					X												X				X	
SQSGD	S					X													X		X		

SQ1SGD	S					X													X			X	
SMSGD	S					X														X	X		
SM1SGD	S					X														X		X	
SDHSGD	S					X							X				X				X		
SD1HSGD	S					X							X				X					X	
SSHSGD	S					X							X					X			X		
SS1HSGD	S					X							X					X				X	
SQHSGD	S					X							X						X		X		
SQ1HSGD	S					X							X						X			X	
SMHSGD	S					X							X							X	X		
SM1HSGD	S					X							X							X		X	
SCJPY	S						X									X							
SCHJPY	S						X							X		X							
SDJPY	S						X										X				X		
SD1JPY	S						X										X					X	
SSJPY	S						X											X			X		
SS1JPY	S						X											X				X	
SQJPY	S						X												X		X		
SQ1JPY	S						X												X			X	
SMJPY	S						X													X	X		
SM1JPY	S						X													X		X	
SDHJPY	S						X							X			X				X		
SD1HJPY	S						X							X			X					X	
SSHJPY	S						X							X				X			X		

SS1HJPY	S						X							X				X				X	
SQHJPY	S						X							X					X		X		
SQ1HJPY	S						X							X					X			X	
SMHJPY	S						X							X						X	X		
SM1HJPY	S						X							X						X		X	
SCHKD	S							X								X							
SDHKD	S							X									X				X		
SD1HKD	S							X									X					X	
SSHKD	S							X										X			X		
SS1HKD	S							X										X				X	
SQHKD	S							X											X		X		
SQ1HKD	S							X											X			X	
SMHKD	S							X												X	X		
SM1HKD	S							X												X		X	
SCHHKD	S							X							X	X							
SDHHKD	S							X							X		X				X		
SD1HHKD	S							X							X		X					X	
SSHHKD	S							X							X			X			X		
SS1HHKD	S							X							X			X				X	
SQHHKD	S							X							X				X		X		
SQ1HHKD	S							X							X				X			X	
SMHHKD	S							X							X					X	X		
SM1HHKD	S							X							X					X		X	
S1CEUR	S1	X														X							

S1CHEUR	S1	X							X							X							
S1DEUR	S1	X															X					X	
S1D1EUR	S1	X															X						X	
S1SEUR	S1	X																X				X	
S1S1EUR	S1	X																X					X	
S1QEUR	S1	X																	X			X	
S1Q1EUR	S1	X																	X				X	
S1MEUR	S1	X																		X		X	
S1M1EUR	S1	X																		X			X	
S1DHEUR	S1	X							X								X					X	
S1D1HEUR	S1	X							X								X						X	
S1SHEUR	S1	X							X									X				X	
S1S1HEUR	S1	X							X									X					X	
S1QHEUR	S1	X							X										X			X	
S1Q1HEUR	S1	X							X										X				X	
S1MHEUR	S1	X							X											X		X	
S1M1HEUR	S1	X							X											X			X	
S1CGBP	S1		X													X							
S1CHGBP	S1		X							X						X							
S1DGBP	S1		X														X					X	
S1D1GBP	S1		X														X						X	
S1SGBP	S1		X															X				X	
S1S1GBP	S1		X															X					X	
S1QGBP	S1		X																X			X	

S1Q1GBP	S1		X															X			X		
S1MGBP	S1		X																X	X			
S1M1GBP	S1		X																X		X		
S1DHGBP	S1		X						X							X				X			
S1D1HGBP	S1		X						X							X					X		
S1SHGBP	S1		X						X								X			X			
S1S1HGBP	S1		X						X								X				X		
S1QHGBP	S1		X						X									X		X			
S1Q1HGBP	S1		X						X									X			X		
S1MHGBP	S1		X						X										X	X			
S1M1HGBP	S1		X						X										X		X		
S1CUSD	S1			X												X							
S1CHUSD	S1			X						X						X							
S1DUSD	S1			X													X				X		
S1D1USD	S1			X													X					X	
S1SUSD	S1			X														X			X		
S1S1USD	S1			X														X				X	
S1QUSD	S1			X															X		X		
S1Q1USD	S1			X															X			X	
S1MUSD	S1			X																X	X		
S1M1USD	S1			X																X		X	
S1MFIX8USD	S1			X																X			X
S1DHUSD	S1			X						X						X					X		
S1D1HUSD	S1			X						X						X						X	

S1SHUSD	S1			X							X							X			X		
S1S1HUSD	S1			X							X							X				X	
S1QHUSD	S1			X							X								X		X		
S1Q1HUSD	S1			X							X								X			X	
S1MHUSD	S1			X							X									X	X		
S1M1HUSD	S1			X							X									X		X	
S1CCHF	S1				X											X							
S1CHCHF	S1				X							X				X							
S1DCHF	S1				X												X				X		
S1D1CHF	S1				X												X					X	
S1SCHF	S1				X													X			X		
S1S1CHF	S1				X													X				X	
S1QCHF	S1				X														X		X		
S1Q1CHF	S1				X														X			X	
S1MCHF	S1				X															X	X		
S1M1CHF	S1				X															X		X	
S1DHCHF	S1				X							X					X				X		
S1D1HCHF	S1				X							X					X					X	
S1SHCHF	S1				X							X						X			X		
S1S1HCHF	S1				X							X						X				X	
S1QHCHF	S1				X							X							X		X		
S1Q1HCHF	S1				X							X							X			X	
S1MHCHF	S1				X							X								X	X		
S1M1HCHF	S1				X							X								X		X	
S1CSGD	S1					X										X							

S1CHSGD	S1					X							X			X							
S1DSGD	S1					X											X				X		
S1D1SGD	S1					X											X					X	
S1SSGD	S1					X												X			X		
S1S1SGD	S1					X												X				X	
S1QSGD	S1					X													X		X		
S1Q1SGD	S1					X													X			X	
S1MSGD	S1					X														X	X		
S1M1SGD	S1					X														X		X	
S1DHSGD	S1					X							X				X				X		
S1D1HSGD	S1					X							X				X					X	
S1SHSGD	S1					X							X					X			X		
S1S1HSGD	S1					X							X					X				X	
S1QHSGD	S1					X							X						X		X		
S1Q1HSGD	S1					X							X						X			X	
S1MHSGD	S1					X							X							X	X		
S1M1HSGD	S1					X							X							X		X	
S1CJPY	S1						X									X							
S1CHJPY	S1						X							X		X							
S1DJPY	S1						X										X				X		
S1D1JPY	S1						X										X					X	
S1SJPY	S1						X											X			X		
S1S1JPY	S1						X											X				X	
S1QJPY	S1						X												X		X		

S1Q1JPY	S1						X												X			X	
S1MJPY	S1						X													X	X		
S1M1JPY	S1						X													X		X	
S1DHJPY	S1						X						X			X					X		
S1D1HJPY	S1						X						X			X						X	
S1SHJPY	S1						X						X				X				X		
S1S1HJPY	S1						X						X				X					X	
S1QHJPY	S1						X						X					X			X		
S1Q1HJPY	S1						X						X					X				X	
S1MHJPY	S1						X						X							X	X		
S1M1HJPY	S1						X						X							X		X	
S2CEUR	S2	X														X							
S2CHEUR	S2	X							X							X							
S2DEUR	S2	X															X				X		
S2D1EUR	S2	X															X					X	
S2SEUR	S2	X																X			X		
S2S1EUR	S2	X																X				X	
S2QEUR	S2	X																	X		X		
S2Q1EUR	S2	X																	X			X	
S2MEUR	S2	X																		X	X		
S2M1EUR	S2	X																		X		X	
S2DHEUR	S2	X							X								X				X		
S2D1HEUR	S2	X							X								X					X	
S2SHEUR	S2	X							X									X			X		

S2S1HEUR	S2	X							X									X				X	
S2QHEUR	S2	X							X										X		X		
S2Q1HEUR	S2	X							X										X			X	
S2MHEUR	S2	X							X											X	X		
S2M1HEUR	S2	X							X											X		X	
S2CGBP	S2		X													X							
S2CHGBP	S2		X							X						X							
S2DGBP	S2		X														X				X		
S2D1GBP	S2		X														X					X	
S2SGBP	S2		X															X			X		
S2S1GBP	S2		X															X				X	
S2QGBP	S2		X																X		X		
S2Q1GBP	S2		X																X			X	
S2MGBP	S2		X																	X	X		
S2M1GBP	S2		X																	X		X	
S2DHGBP	S2		X							X							X				X		
S2D1HGBP	S2		X							X							X					X	
S2SHGBP	S2		X							X								X			X		
S2S1HGBP	S2		X							X								X				X	
S2QHGBP	S2		X							X									X		X		
S2Q1HGBP	S2		X							X									X			X	
S2MHGBP	S2		X							X										X	X		
S2M1HGBP	S2		X							X										X		X	
S2CUSD	S2			X												X							

S2CHUSD	S2			X							X					X							
S2DUSD	S2			X													X					X		
S2D1USD	S2			X													X						X	
S2SUSD	S2			X														X				X		
S2S1USD	S2			X														X					X	
S2QUSD	S2			X															X			X		
S2Q1USD	S2			X															X				X	
S2MUSD	S2			X																X		X		
S2M1USD	S2			X																X			X	
S2DHUSD	S2			X							X						X					X		
S2D1HUSD	S2			X							X						X						X	
S2SHUSD	S2			X							X							X				X		
S2S1HUSD	S2			X							X							X					X	
S2QHUSD	S2			X							X								X			X		
S2Q1HUSD	S2			X							X								X				X	
S2MHUSD	S2			X							X									X		X		
S2M1HUSD	S2			X							X									X			X	
S2CCHF	S2				X											X								
S2CHCHF	S2				X							X				X								
S2DCHF	S2				X												X					X		
S2D1CHF	S2				X												X						X	
S2SCHF	S2				X													X				X		
S2S1CHF	S2				X													X					X	
S2QCHF	S2				X														X			X		
S2Q1CHF	S2				X														X				X	

S2MCHF	S2				X														X	X		
S2M1CHF	S2				X														X		X	
S2DHCHF	S2				X						X					X				X		
S2D1HCHF	S2				X						X					X					X	
S2SHCHF	S2				X						X						X			X		
S2S1HCHF	S2				X						X						X				X	
S2QHCHF	S2				X						X							X		X		
S2Q1HCHF	S2				X						X							X			X	
S2MHCHF	S2				X						X								X	X		
S2M1HCHF	S2				X						X								X		X	
S2CSGD	S2					X										X						
S2CHSGD	S2					X							X			X						
S2DSGD	S2					X											X				X	
S2D1SGD	S2					X											X					X	
S2SSGD	S2					X												X			X	
S2S1SGD	S2					X												X				X	
S2QSGD	S2					X													X		X	
S2Q1SGD	S2					X													X			X	
S2MSGD	S2					X														X	X	
S2M1SGD	S2					X														X		X	
S2DHSGD	S2					X							X				X				X		
S2D1HSGD	S2					X							X				X					X	
S2SHSGD	S2					X							X					X			X		
S2S1HSGD	S2					X							X					X				X	
S2QHSGD	S2					X							X						X		X		

S2Q1HSGD	S2					X							X						X			X	
S2MHSGD	S2					X							X							X	X		
S2M1HSGD	S2					X							X							X		X	
S2CJPY	S2						X									X							
S2CHJPY	S2						X							X		X							
S2DJPY	S2						X										X				X		
S2D1JPY	S2						X										X					X	
S2SJPY	S2						X											X			X		
S2S1JPY	S2						X											X				X	
S2QJPY	S2						X												X		X		
S2Q1JPY	S2						X												X			X	
S2MJPY	S2						X													X	X		
S2M1JPY	S2						X													X		X	
S2DHJPY	S2						X							X			X				X		
S2D1HJPY	S2						X							X			X					X	
S2SHJPY	S2						X							X				X			X		
S2S1HJPY	S2						X							X				X				X	
S2QHJPY	S2						X							X					X		X		
S2Q1HJPY	S2						X							X					X			X	
S2MHJPY	S2						X							X						X	X		
S2M1HJPY	S2						X							X						X		X	
S3CEUR	S3	X														X							
S3CHEUR	S3	X							X							X							
S3DEUR	S3	X															X				X		

S3D1EUR	S3	X															X					X	
S3SEUR	S3	X																X			X		
S3S1EUR	S3	X																X				X	
S3QEUR	S3	X																	X		X		
S3Q1EUR	S3	X																	X			X	
S3MEUR	S3	X																		X	X		
S3M1EUR	S3	X																		X		X	
S3DHEUR	S3	X							X								X				X		
S3D1HEUR	S3	X							X								X					X	
S3SHEUR	S3	X							X									X			X		
S3S1HEUR	S3	X							X									X				X	
S3QHEUR	S3	X							X										X		X		
S3Q1HEUR	S3	X							X										X			X	
S3MHEUR	S3	X							X											X	X		
S3M1HEUR	S3	X							X											X		X	
S3CGBP	S3		X													X							
S3CHGBP	S3		X							X						X							
S3DGBP	S3		X														X				X		
S3D1GBP	S3		X														X					X	
S3SGBP	S3		X															X			X		
S3S1GBP	S3		X															X				X	
S3QGBP	S3		X																X		X		
S3Q1GBP	S3		X																X			X	
S3MGBP	S3		X																	X	X		

S3M1GBP	S3		X																X		X		
S3DHGBP	S3		X						X							X				X			
S3D1HGBP	S3		X						X							X					X		
S3SHGBP	S3		X						X								X			X			
S3S1HGBP	S3		X						X								X				X		
S3QHGBP	S3		X						X									X		X			
S3Q1HGBP	S3		X						X									X			X		
S3MHGBP	S3		X						X										X	X			
S3M1HGBP	S3		X						X										X		X		
S3CUSD	S3			X												X							
S3CHUSD	S3			X						X						X							
S3DUSD	S3			X													X				X		
S3D1USD	S3			X													X					X	
S3SUSD	S3			X														X			X		
S3S1USD	S3			X														X				X	
S3QUSD	S3			X															X		X		
S3Q1USD	S3			X															X			X	
S3MUSD	S3			X																X	X		
S3M1USD	S3			X																X		X	
S3DHUSD	S3			X							X						X				X		
S3D1HUSD	S3			X							X						X					X	
S3SHUSD	S3			X							X							X			X		
S3S1HUSD	S3			X							X							X				X	
S3QHUSD	S3			X							X								X		X		

S3Q1HUSD	S3			X							X								X			X	
S3MHUSD	S3			X							X									X	X		
S3M1HUSD	S3			X							X									X		X	
S3CCHF	S3				X											X							
S3CHCHF	S3				X							X				X							
S3DCHF	S3				X												X				X		
S3D1CHF	S3				X												X					X	
S3SCHF	S3				X													X			X		
S3S1CHF	S3				X													X				X	
S3QCHF	S3				X														X		X		
S3Q1CHF	S3				X														X			X	
S3MCHF	S3				X															X	X		
S3M1CHF	S3				X															X		X	
S3DHCHF	S3				X							X					X				X		
S3D1HCHF	S3				X							X					X					X	
S3SHCHF	S3				X							X						X			X		
S3S1HCHF	S3				X							X						X				X	
S3QHCHF	S3				X							X							X		X		
S3Q1HCHF	S3				X							X							X			X	
S3MHCHF	S3				X							X								X	X		
S3M1HCHF	S3				X							X								X		X	
S3CSGD	S3					X										X							
S3CHSGD	S3					X							X			X							
S3DSGD	S3					X											X				X		
S3D1SGD	S3					X											X					X	

S3SSGD	S3					X												X			X		
S3S1SGD	S3					X												X				X	
S3QSGD	S3					X													X		X		
S3Q1SGD	S3					X													X			X	
S3MSGD	S3					X														X	X		
S3M1SGD	S3					X														X		X	
S3DHSGD	S3					X							X				X				X		
S3D1HSGD	S3					X							X				X					X	
S3SHSGD	S3					X							X					X			X		
S3S1HSGD	S3					X							X					X				X	
S3QHSGD	S3					X							X						X		X		
S3Q1HSGD	S3					X							X						X			X	
S3MHSGD	S3					X							X							X	X		
S3M1HSGD	S3					X							X							X		X	
S3CJPY	S3						X									X							
S3CHJPY	S3						X							X		X							
S3DJPY	S3						X										X				X		
S3D1JPY	S3						X										X					X	
S3SJPY	S3						X											X			X		
S3S1JPY	S3						X											X				X	
S3QJPY	S3						X												X		X		
S3Q1JPY	S3						X												X			X	
S3MJPY	S3						X													X	X		
S3M1JPY	S3						X													X		X	

S3DHJPY	S3						X							X			X				X		
S3D1HJPY	S3						X							X			X					X	
S3SHJPY	S3						X							X				X			X		
S3S1HJPY	S3						X							X				X				X	
S3QHJPY	S3						X							X					X		X		
S3Q1HJPY	S3						X							X					X			X	
S3MHJPY	S3						X							X						X	X		
S3M1HJPY	S3						X							X						X		X	
S4CEUR	S4	X														X							
S4CHEUR	S4	X							X							X							
S4DEUR	S4	X															X				X		
S4D1EUR	S4	X															X					X	
S4SEUR	S4	X																X			X		
S4S1EUR	S4	X																X				X	
S4QEUR	S4	X																	X		X		
S4Q1EUR	S4	X																	X			X	
S4MEUR	S4	X																		X	X		
S4M1EUR	S4	X																		X		X	
S4DHEUR	S4	X							X								X				X		
S4D1HEUR	S4	X							X								X					X	
S4SHEUR	S4	X							X									X			X		
S4S1HEUR	S4	X							X									X				X	
S4QHEUR	S4	X							X										X		X		
S4Q1HEUR	S4	X							X										X			X	

S4MHEUR	S4	X							X											X	X		
S4M1HEUR	S4	X							X											X		X	
S4CGBP	S4		X													X							
S4CHGBP	S4		X							X						X							
S4DGBP	S4		X														X				X		
S4D1GBP	S4		X														X					X	
S4SGBP	S4		X															X			X		
S4S1GBP	S4		X															X				X	
S4QGBP	S4		X																X		X		
S4Q1GBP	S4		X																X			X	
S4MGBP	S4		X																	X	X		
S4M1GBP	S4		X																	X		X	
S4DHGBP	S4		X							X							X				X		
S4D1HGBP	S4		X							X							X					X	
S4SHGBP	S4		X							X								X			X		
S4S1HGBP	S4		X							X								X				X	
S4QHGBP	S4		X							X									X		X		
S4Q1HGBP	S4		X							X									X			X	
S4MHGBP	S4		X							X										X	X		
S4M1HGBP	S4		X							X										X		X	
S4CUSD	S4			X												X							
S4CHUSD	S4			X							X					X							
S4DUSD	S4			X													X				X		
S4D1USD	S4			X													X					X	

S4SUSD	S4			X														X			X		
S4S1USD	S4			X														X				X	
S4QUSD	S4			X															X		X		
S4Q1USD	S4			X															X			X	
S4MUSD	S4			X																X	X		
S4M1USD	S4			X																X		X	
S4DHUSD	S4			X							X						X				X		
S4D1HUSD	S4			X							X						X					X	
S4SHUSD	S4			X							X							X			X		
S4S1HUSD	S4			X							X							X				X	
S4QHUSD	S4			X							X								X		X		
S4Q1HUSD	S4			X							X								X			X	
S4MHUSD	S4			X							X									X	X		
S4M1HUSD	S4			X							X									X		X	
S4CCHF	S4				X											X							
S4CHCHF	S4				X							X				X							
S4DCHF	S4				X												X				X		
S4D1CHF	S4				X												X					X	
S4SCHF	S4				X													X			X		
S4S1CHF	S4				X													X				X	
S4QCHF	S4				X														X		X		
S4Q1CHF	S4				X														X			X	
S4MCHF	S4				X															X	X		
S4M1CHF	S4				X															X		X	
S4DHCHF	S4				X							X					X				X		

S4D1HCHF	S4				X							X					X					X	
S4SHCHF	S4				X							X						X				X	
S4S1HCHF	S4				X							X						X				X	
S4QHCHF	S4				X							X							X			X	
S4Q1HCHF	S4				X							X							X			X	
S4MHCHF	S4				X							X								X		X	
S4M1HCHF	S4				X							X								X		X	
S4CSGD	S4					X										X							
S4CHSGD	S4					X							X			X							
S4DSGD	S4					X											X					X	
S4D1SGD	S4					X											X					X	
S4SSGD	S4					X												X				X	
S4S1SGD	S4					X												X				X	
S4QSGD	S4					X													X			X	
S4Q1SGD	S4					X													X			X	
S4MSGD	S4					X														X		X	
S4M1SGD	S4					X														X		X	
S4DHSGD	S4					X							X				X					X	
S4D1HSGD	S4					X							X				X					X	
S4SHSGD	S4					X							X					X				X	
S4S1HSGD	S4					X							X					X				X	
S4QHSGD	S4					X							X						X			X	
S4Q1HSGD	S4					X							X						X			X	
S4MHSGD	S4					X							X							X		X	
S4M1HSGD	S4					X							X							X		X	

S4CJPY	S4						X									X						
S4CHJPY	S4						X							X		X						
S4DJPY	S4						X										X				X	
S4D1JPY	S4						X										X					X
S4SJPY	S4						X											X			X	
S4S1JPY	S4						X											X				X
S4QJPY	S4						X												X		X	
S4Q1JPY	S4						X												X			X
S4MJPY	S4						X													X	X	
S4M1JPY	S4						X													X		X
S4DHJPY	S4						X							X			X				X	
S4D1HJPY	S4						X							X			X					X
S4SHJPY	S4						X							X				X			X	
S4S1HJPY	S4						X							X				X				X
S4QHJPY	S4						X							X					X		X	
S4Q1HJPY	S4						X							X					X			X
S4MHJPY	S4						X							X						X	X	
S4M1HJPY	S4						X							X						X		X
S5CEUR	S5	X														X						
S5CHEUR	S5	X							X							X						
S5DEUR	S5	X															X				X	
S5D1EUR	S5	X															X					X
S5SEUR	S5	X																X			X	
S5S1EUR	S5	X																X				X

S5QEUR	S5	X																X		X			
S5Q1EUR	S5	X																X			X		
S5MEUR	S5	X																	X	X			
S5M1EUR	S5	X																	X		X		
S5DHEUR	S5	X							X								X				X		
S5D1HEUR	S5	X							X								X					X	
S5SHEUR	S5	X							X									X			X		
S5S1HEUR	S5	X							X									X				X	
S5QHEUR	S5	X							X										X		X		
S5Q1HEUR	S5	X							X										X			X	
S5MHEUR	S5	X							X											X	X		
S5M1HEUR	S5	X							X											X		X	
S5CGBP	S5		X													X							
S5CHGBP	S5		X							X						X							
S5DGBP	S5		X														X				X		
S5D1GBP	S5		X														X					X	
S5SGBP	S5		X															X			X		
S5S1GBP	S5		X															X				X	
S5QGBP	S5		X																X		X		
S5Q1GBP	S5		X																X			X	
S5MGBP	S5		X																	X	X		
S5M1GBP	S5		X																	X		X	
S5DHGBP	S5		X							X							X				X		
S5D1HGBP	S5		X							X							X					X	

S5SHGBP	S5		X							X								X			X		
S5S1HGBP	S5		X							X								X				X	
S5QHGBP	S5		X							X									X		X		
S5Q1HGBP	S5		X							X									X			X	
S5MHGBP	S5		X							X										X	X		
S5M1HGBP	S5		X							X										X		X	
S5CUSD	S5			X												X							
S5CHUSD	S5			X							X					X							
S5DUSD	S5			X													X				X		
S5D1USD	S5			X													X					X	
S5SUSD	S5			X														X			X		
S5S1USD	S5			X														X				X	
S5QUSD	S5			X															X		X		
S5Q1USD	S5			X															X			X	
S5MUSD	S5			X																X	X		
S5M1USD	S5			X																X		X	
S5DHUSD	S5			X							X						X				X		
S5D1HUSD	S5			X							X						X					X	
S5SHUSD	S5			X							X							X			X		
S5S1HUSD	S5			X							X							X				X	
S5QHUSD	S5			X							X								X		X		
S5Q1HUSD	S5			X							X								X			X	
S5MHUSD	S5			X							X									X	X		
S5M1HUSD	S5			X							X									X		X	

S5CCHF	S5				X											X						
S5CHCHF	S5				X							X				X						
S5DCHF	S5				X												X				X		
S5D1CHF	S5				X												X					X	
S5SCHF	S5				X													X			X		
S5S1CHF	S5				X													X				X	
S5QCHF	S5				X														X		X		
S5Q1CHF	S5				X														X			X	
S5MCHF	S5				X															X	X		
S5M1CHF	S5				X															X		X	
S5DHCHF	S5				X							X					X				X		
S5D1HCHF	S5				X							X					X					X	
S5SHCHF	S5				X							X						X			X		
S5S1HCHF	S5				X							X						X				X	
S5QHCHF	S5				X							X							X		X		
S5Q1HCHF	S5				X							X							X			X	
S5MHCHF	S5				X							X								X	X		
S5M1HCHF	S5				X							X								X		X	
S5CSGD	S5					X										X							
S5CHSGD	S5					X							X			X							
S5DSGD	S5					X											X				X		
S5D1SGD	S5					X											X					X	
S5SSGD	S5					X												X			X		
S5S1SGD	S5					X												X				X	
S5QSGD	S5					X													X		X		

S5Q1SGD	S5					X												X			X		
S5MSGD	S5					X													X	X			
S5M1SGD	S5					X													X		X		
S5DHSGD	S5					X						X				X				X			
S5D1HSGD	S5					X						X				X					X		
S5SHSGD	S5					X						X					X			X			
S5S1HSGD	S5					X						X					X				X		
S5QHSGD	S5					X						X						X		X			
S5Q1HSGD	S5					X						X						X			X		
S5MHSGD	S5					X						X							X	X			
S5M1HSGD	S5					X						X							X		X		
S5CJPY	S5						X								X								
S5CHJPY	S5						X						X		X								
S5DJPY	S5						X									X				X			
S5D1JPY	S5						X									X					X		
S5SJPY	S5						X										X			X			
S5S1JPY	S5						X										X				X		
S5QJPY	S5						X											X		X			
S5Q1JPY	S5						X											X			X		
S5MJPY	S5						X												X	X			
S5M1JPY	S5						X												X		X		
S5DHJPY	S5						X						X			X				X			
S5D1HJPY	S5						X						X			X					X		
S5SHJPY	S5						X						X				X			X			

S5S1HJPY	S5						X							X				X				X	
S5QHJPY	S5						X							X					X		X		
S5Q1HJPY	S5						X							X					X			X	
S5MHJPY	S5						X							X						X	X		
S5M1HJPY	S5						X							X						X		X	
S6CEUR	S6	X														X							
S6CHEUR	S6	X							X							X							
S6DEUR	S6	X															X				X		
S6D1EUR	S6	X															X					X	
S6SEUR	S6	X																X			X		
S6S1EUR	S6	X																X				X	
S6QEUR	S6	X																	X		X		
S6Q1EUR	S6	X																	X			X	
S6MEUR	S6	X																		X	X		
S6M1 EUR	S6	X																		X		X	
S6DHEUR	S6	X							X								X				X		
S6D1HEUR	S6	X							X								X					X	
S6SHEUR	S6	X							X									X			X		
S6S1HEUR	S6	X							X									X				X	
S6QHEUR	S6	X							X										X		X		
S6Q1HEUR	S6	X							X										X			X	
S6MHEUR	S6	X							X											X	X		
S6M1HEUR	S6	X							X											X		X	
S6CGBP	S6		X													X							
S6CHGBP	S6		X							X						X							

S6DGBP	S6		X													X				X		
S6D1GBP	S6		X													X					X	
S6SGBP	S6		X														X			X		
S6S1GBP	S6		X														X				X	
S6QGBP	S6		X															X		X		
S6Q1GBP	S6		X															X			X	
S6MGBP	S6		X																X	X		
S6M1GBP	S6		X																X		X	
S6DHGBP	S6		X						X							X				X		
S6D1HGBP	S6		X						X							X					X	
S6SHGBP	S6		X						X								X			X		
S6S1HGBP	S6		X						X								X				X	
S6QHGBP	S6		X						X									X		X		
S6Q1HGBP	S6		X						X									X			X	
S6MHGBP	S6		X						X										X	X		
S6M1HGBP	S6		X						X										X		X	
S6CGBP	S6		X												X							
S6CHGBP	S6		X						X						X							
S6DGBP	S6		X													X				X		
S6D1GBP	S6		X													X					X	
S6SGBP	S6		X														X			X		
S6S1GBP	S6		X														X				X	
S6QGBP	S6		X															X		X		
S6Q1GBP	S6		X															X			X	
S6MGBP	S6		X																X	X		
S6M1GBP	S6		X																X		X	

S6DHGBP	S6		X							X							X				X		
S6D1HGBP	S6		X							X							X					X	
S6SHGBP	S6		X							X								X			X		
S6S1HGBP	S6		X							X								X				X	
S6QHGBP	S6		X							X									X		X		
S6Q1HGBP	S6		X							X									X			X	
S6MHGBP	S6		X							X										X	X		
S6M1HGBP	S6		X							X										X		X	
S6CUSD	S6			X												X							
S6CHUSD	S6			X							X					X							
S6DUSD	S6			X													X				X		
S6D1 USD	S6			X													X					X	
S6SUSD	S6			X														X			X		
S6S1 USD	S6			X														X				X	
S6QUSD	S6			X															X		X		
S6Q1 USD	S6			X															X			X	
S6MUSD	S6			X																X	X		
S6M1 USD	S6			X																X		X	
S6DHUSD	S6			X							X						X				X		
S6D1 HUSD	S6			X							X						X					X	
S6SHUSD	S6			X							X							X			X		
S6S1 HUSD	S6			X							X							X				X	
S6QHUSD	S6			X							X								X		X		
S6Q1 HUSD	S6			X							X								X			X	
S6MHUSD	S6			X							X									X	X		
S6M1 HUSD	S6			X							X									X		X	

S6CCHF	S6				X											X						
S6CHCHF	S6				X							X				X						
S6DCHF	S6				X												X				X		
S6D1CHF	S6				X												X					X	
S6SCHF	S6				X													X			X		
S6S1CHF	S6				X													X				X	
S6QCHF	S6				X														X		X		
S6Q1 CHF	S6				X														X			X	
S6MCHF	S6				X															X	X		
S6M1CHF	S6				X															X		X	
S6DHCHF	S6				X							X					X				X		
S6D1 HCHF	S6				X							X					X					X	
S6SHCHF	S6				X							X						X			X		
S6S1 HCHF	S6				X							X						X				X	
S6QHCHF	S6				X							X							X		X		
S6Q1 HCHF	S6				X							X							X			X	
S6MHCHF	S6				X							X								X	X		
S6M1 HCHF	S6				X							X								X		X	
S6CSGD	S6					X										X							
S6CHSGD	S6					X							X			X							
S6DSGD	S6					X											X				X		
S6D1SGD	S6					X											X					X	
S6SSGD	S6					X												X			X		
S6S1 SGD	S6					X												X				X	
S6QSGD	S6					X													X		X		
S6Q1 SGD	S6					X													X			X	

S6MSGD	S6					X														X	X		
S6M1SGD	S6					X														X		X	
S6DHSGD	S6					X							X				X				X		
S6D1 HSGD	S6					X							X				X					X	
S6SHSGD	S6					X							X					X			X		
S6S1 HSGD	S6					X							X					X				X	
S6QHSGD	S6					X							X						X		X		
S6Q1 HSGD	S6					X							X						X			X	
S6MHSGD	S6					X							X							X	X		
S6M1 HSGD	S6					X							X							X		X	
S6CJPY	S6						X									X							
S6CHJPY	S6						X							X		X							
S6DJ PY	S6						X										X				X		
S6D1JPY	S6						X										X					X	
S6SJPY	S6						X											X			X		
S6S1 JPY	S6						X											X				X	
S6QJPY	S6						X												X		X		
S6Q1 JPY	S6						X												X			X	
S6MJPY	S6						X													X	X		
S6M1JPY	S6						X													X		X	
S6DHJPY	S6						X							X			X				X		
S6D1 HJPY	S6						X							X			X					X	
S6SHJPY	S6						X							X				X			X		
S6S1 HJPY	S6						X							X				X				X	
S6QHJPY	S6						X							X					X		X		
S6Q1 HJPY	S6						X							X					X			X	

S6MHJPY	S6						X							X						X	X		
S6M1 HJPY	S6						X							X						X		X	
S7CEUR	S7	X														X							
S7CHEUR	S7	X							X							X							
S7DEUR	S7	X															X				X		
S7D1EUR	S7	X															X					X	
S7SEUR	S7	X																X			X		
S7S1EUR	S7	X																X				X	
S7QEUR	S7	X																	X		X		
S7Q1EUR	S7	X																	X			X	
S7MEUR	S7	X																		X	X		
S7M1 EUR	S7	X																		X		X	
S7DHEUR	S7	X							X								X				X		
S7D1HEUR	S7	X							X								X					X	
S7SHEUR	S7	X							X									X			X		
S7S1HEUR	S7	X							X									X				X	
S7QHEUR	S7	X							X										X		X		
S7Q1HEUR	S7	X							X										X			X	
S7MHEUR	S7	X							X											X	X		
S7M1HEUR	S7	X							X											X		X	
S7CGBP	S7		X													X							
S7CHGBP	S7		X							X						X							
S7DGBP	S7		X														X				X		
S7D1GBP	S7		X														X					X	
S7SGBP	S7		X															X			X		
S7S1GBP	S7		X															X				X	

S7QGBP	S7		X															X		X			
S7Q1GBP	S7		X															X			X		
S7MGBP	S7		X																X	X			
S7M1GBP	S7		X																X		X		
S7DHGBP	S7		X						X							X				X			
S7D1HGBP	S7		X						X							X					X		
S7SHGBP	S7		X						X								X			X			
S7S1HGBP	S7		X						X								X				X		
S7QHGBP	S7		X						X									X		X			
S7Q1HGBP	S7		X						X									X			X		
S7MHGBP	S7		X						X										X	X			
S7M1HGBP	S7		X						X										X		X		
S7CGBP	S7		X												X								
S7CHGBP	S7		X						X						X								
S7DGBP	S7		X													X				X			
S7D1GBP	S7		X													X					X		
S7SGBP	S7		X														X			X			
S7S1GBP	S7		X														X				X		
S7QGBP	S7		X															X		X			
S7Q1GBP	S7		X															X			X		
S7MGBP	S7		X																X	X			
S7M1GBP	S7		X																X		X		
S7DHGBP	S7		X						X							X				X			
S7D1HGBP	S7		X						X							X					X		
S7SHGBP	S7		X						X								X			X			
S7S1HGBP	S7		X						X								X				X		

S7QHGBP	S7		X							X									X		X		
S7Q1HGBP	S7		X							X									X			X	
S7MHGBP	S7		X							X										X	X		
S7M1HGBP	S7		X							X										X		X	
S7CUSD	S7			X												X							
S7CHUSD	S7			X							X					X							
S7DUSD	S7			X													X				X		
S7D1 USD	S7			X													X					X	
S7SUSD	S7			X														X			X		
S7S1 USD	S7			X														X				X	
S7QUSD	S7			X															X		X		
S7Q1 USD	S7			X															X			X	
S7MUSD	S7			X																X	X		
S7M1 USD	S7			X																X		X	
S7DHUSD	S7			X							X						X				X		
S7D1 HUSD	S7			X							X						X					X	
S7SHUSD	S7			X							X							X			X		
S7S1 HUSD	S7			X							X							X				X	
S7QHUSD	S7			X							X								X		X		
S7Q1 HUSD	S7			X							X								X			X	
S7MHUSD	S7			X							X									X	X		
S7M1 HUSD	S7			X							X									X		X	
S7CCHF	S7				X											X							
S7CHCHF	S7				X							X				X							
S7DCHF	S7				X												X				X		
S7D1CHF	S7				X												X					X	

S7SCHF	S7				X													X			X		
S7S1CHF	S7				X													X				X	
S7QCHF	S7				X														X		X		
S7Q1 CHF	S7				X														X			X	
S7MCHF	S7				X															X	X		
S7M1CHF	S7				X															X		X	
S7DHCHF	S7				X							X					X				X		
S7D1 HCHF	S7				X							X					X					X	
S7SHCHF	S7				X							X						X			X		
S7S1 HCHF	S7				X							X						X				X	
S7QHCHF	S7				X							X							X		X		
S7Q1 HCHF	S7				X							X							X			X	
S7MHCHF	S7				X							X								X	X		
S7M1 HCHF	S7				X							X								X		X	
S7CSGD	S7					X										X							
S7CHSGD	S7					X							X			X							
S7DSGD	S7					X											X				X		
S7D1SGD	S7					X											X					X	
S7SSGD	S7					X												X			X		
S7S1 SGD	S7					X												X				X	
S7QSGD	S7					X													X		X		
S7Q1 SGD	S7					X													X			X	
S7MSGD	S7					X														X	X		
S7M1SGD	S7					X														X		X	
S7DHSGD	S7					X							X				X				X		
S7D1 HSGD	S7					X							X				X					X	

S7SHSGD	S7					X							X					X			X		
S7S1 HSGD	S7					X							X					X				X	
S7QHSGD	S7					X							X						X		X		
S7Q1 HSGD	S7					X							X						X			X	
S7MHSGD	S7					X							X							X	X		
S7M1 HSGD	S7					X							X							X		X	
S7CJPY	S7						X									X							
S7CHJPY	S7						X							X		X							
S7DJ PY	S7						X										X				X		
S7D1JPY	S7						X										X					X	
S7SJPY	S7						X											X			X		
S7S1 JPY	S7						X											X				X	
S7QJPY	S7						X												X		X		
S7Q1 JPY	S7						X												X			X	
S7MJPY	S7						X													X	X		
S7M1JPY	S7						X													X		X	
S7DHJPY	S7						X							X			X				X		
S7D1 HJPY	S7						X							X			X					X	
S7SHJPY	S7						X							X				X			X		
S7S1 HJPY	S7						X							X				X				X	
S7QHJPY	S7						X							X					X		X		
S7Q1 HJPY	S7						X							X					X			X	
S7MHJPY	S7						X							X						X	X		
S7M1 HJPY	S7						X							X						X		X	
S7CUSD	S7			X												X							
S8CEUR	S8	X														X							

S8CHEUR	S8	X							X							X							
S8DEUR	S8	X															X					X	
S8D1EUR	S8	X															X						X
S8SEUR	S8	X																X				X	
S8S1EUR	S8	X																X					X
S8QEUR	S8	X																	X			X	
S8Q1EUR	S8	X																	X				X
S8MEUR	S8	X																		X		X	
S8M1 EUR	S8	X																		X			X
S8DHEUR	S8	X							X								X					X	
S8D1HEUR	S8	X							X								X						X
S8SHEUR	S8	X							X									X				X	
S8S1HEUR	S8	X							X									X					X
S8QHEUR	S8	X							X										X			X	
S8Q1HEUR	S8	X							X										X				X
S8MHEUR	S8	X							X											X		X	
S8M1HEUR	S8	X							X											X			X
S8CGBP	S8		X													X							
S8CHGBP	S8		X							X						X							
S8DGBP	S8		X														X					X	
S8D1GBP	S8		X														X						X
S8SGBP	S8		X															X				X	
S8S1GBP	S8		X															X					X
S8QGBP	S8		X																X			X	
S8Q1GBP	S8		X																X				X
S8MGBP	S8		X																	X		X	

S8M1GBP	S8		X																X		X	
S8DHGBP	S8		X						X							X				X		
S8D1HGBP	S8		X						X							X					X	
S8SHGBP	S8		X						X								X			X		
S8S1HGBP	S8		X						X								X				X	
S8QHGBP	S8		X						X									X		X		
S8Q1HGBP	S8		X						X									X			X	
S8MHGBP	S8		X						X										X	X		
S8M1HGBP	S8		X						X										X		X	
S8CGBP	S8		X												X							
S8CHGBP	S8		X						X						X							
S8DGBP	S8		X													X				X		
S8D1GBP	S8		X													X					X	
S8SGBP	S8		X														X			X		
S8S1GBP	S8		X														X				X	
S8QGBP	S8		X															X		X		
S8Q1GBP	S8		X															X			X	
S8MGBP	S8		X																X	X		
S8M1GBP	S8		X																X		X	
S8DHGBP	S8		X						X							X				X		
S8D1HGBP	S8		X						X							X					X	
S8SHGBP	S8		X						X								X			X		
S8S1HGBP	S8		X						X								X				X	
S8QHGBP	S8		X						X									X		X		
S8Q1HGBP	S8		X						X									X			X	
S8MHGBP	S8		X						X										X	X		

S8M1HGBP	S8		X							X										X		X	
S8CUSD	S8			X												X							
S8CHUSD	S8			X							X					X							
S8DUSD	S8			X													X				X		
S8D1 USD	S8			X													X					X	
S8SUSD	S8			X														X			X		
S8S1 USD	S8			X														X				X	
S8QUSD	S8			X															X		X		
S8Q1 USD	S8			X															X			X	
S8MUSD	S8			X																X	X		
S8M1 USD	S8			X																X		X	
S8DHUSD	S8			X							X						X				X		
S8D1 HUSD	S8			X							X						X					X	
S8SHUSD	S8			X							X							X			X		
S8S1 HUSD	S8			X							X							X				X	
S8QHUSD	S8			X							X								X		X		
S8Q1 HUSD	S8			X							X								X			X	
S8MHUSD	S8			X							X									X	X		
S8M1 HUSD	S8			X							X									X		X	
S8CCHF	S8				X											X							
S8CHCHF	S8				X							X				X							
S8DCHF	S8				X												X				X		
S8D1CHF	S8				X												X					X	
S8SCHF	S8				X													X			X		
S8S1CHF	S8				X													X				X	
S8QCHF	S8				X														X		X		

S8Q1 CHF	S8				X													X			X		
S8MCHF	S8				X														X	X			
S8M1CHF	S8				X														X		X		
S8DHCHF	S8				X						X					X				X			
S8D1 HCHF	S8				X						X					X					X		
S8SHCHF	S8				X						X						X			X			
S8S1 HCHF	S8				X						X						X				X		
S8QHCHF	S8				X						X							X		X			
S8Q1 HCHF	S8				X						X							X			X		
S8MHCHF	S8				X						X								X	X			
S8M1 HCHF	S8				X						X								X		X		
S8CSGD	S8					X										X							
S8CHSGD	S8					X						X				X							
S8DSGD	S8					X											X				X		
S8D1SGD	S8					X											X					X	
S8SSGD	S8					X												X			X		
S8S1 SGD	S8					X												X				X	
S8QSGD	S8					X													X		X		
S8Q1 SGD	S8					X													X			X	
S8MSGD	S8					X														X	X		
S8M1SGD	S8					X														X		X	
S8DHSGD	S8					X						X					X				X		
S8D1 HSGD	S8					X						X					X					X	
S8SHSGD	S8					X						X						X			X		
S8S1 HSGD	S8					X						X						X				X	
S8QHSGD	S8					X						X							X		X		

S8Q1 HSGD	S8					X							X						X			X	
S8MHSGD	S8					X							X							X	X		
S8M1 HSGD	S8					X							X							X		X	
S8CJPY	S8						X									X							
S8CHJPY	S8						X							X		X							
S8DJ PY	S8						X										X				X		
S8D1JPY	S8						X										X					X	
S8SJPY	S8						X											X			X		
S8S1 JPY	S8						X											X				X	
S8QJPY	S8						X												X		X		
S8Q1 JPY	S8						X												X			X	
S8MJPY	S8						X													X	X		
S8M1JPY	S8						X													X		X	
S8DHJPY	S8						X							X			X				X		
S8D1 HJPY	S8						X							X			X					X	
S8SHJPY	S8						X							X				X			X		
S8S1 HJPY	S8						X							X				X				X	
S8QHJPY	S8						X							X					X		X		
S8Q1 HJPY	S8						X							X					X			X	
S8MHJPY	S8						X							X						X	X		
S8M1 HJPY	S8						X							X						X		X	
S8CUSD	S8			X												X							
S9CEUR	S9	X														X							
S9CHEUR	S9	X							X							X							
S9DEUR	S9	X															X				X		
S9D1EUR	S9	X															X					X	

S9SEUR	S9	X															X			X			
S9S1EUR	S9	X															X				X		
S9QEUR	S9	X																X		X			
S9Q1EUR	S9	X																X			X		
S9MEUR	S9	X																	X	X			
S9M1 EUR	S9	X																	X		X		
S9DHEUR	S9	X							X								X				X		
S9D1HEUR	S9	X							X								X					X	
S9SHEUR	S9	X							X									X			X		
S9S1HEUR	S9	X							X									X				X	
S9QHEUR	S9	X							X										X		X		
S9Q1HEUR	S9	X							X										X			X	
S9MHEUR	S9	X							X											X	X		
S9M1HEUR	S9	X							X											X		X	
S9CGBP	S9		X													X							
S9CHGBP	S9		X							X						X							
S9DGBP	S9		X														X				X		
S9D1GBP	S9		X														X					X	
S9SGBP	S9		X															X			X		
S9S1GBP	S9		X															X				X	
S9QGBP	S9		X																X		X		
S9Q1GBP	S9		X																X			X	
S9MGBP	S9		X																	X	X		
S9M1GBP	S9		X																	X		X	
S9DHGBP	S9		X							X							X				X		
S9D1HGBP	S9		X							X							X					X	

S9SHGBP	S9		X							X								X			X		
S9S1HGBP	S9		X							X								X				X	
S9QHGBP	S9		X							X									X		X		
S9Q1HGBP	S9		X							X									X			X	
S9MHGBP	S9		X							X										X	X		
S9M1HGBP	S9		X							X										X		X	
S9CGBP	S9		X													X							
S9CHGBP	S9		X							X						X							
S9DGBP	S9		X														X				X		
S9D1GBP	S9		X														X					X	
S9SGBP	S9		X															X			X		
S9S1GBP	S9		X															X				X	
S9QGBP	S9		X																X		X		
S9Q1GBP	S9		X																X			X	
S9MGBP	S9		X																	X	X		
S9M1GBP	S9		X																	X		X	
S9DHGBP	S9		X							X							X				X		
S9D1HGBP	S9		X							X							X					X	
S9SHGBP	S9		X							X								X			X		
S9S1HGBP	S9		X							X								X				X	
S9QHGBP	S9		X							X									X		X		
S9Q1HGBP	S9		X							X									X			X	
S9MHGBP	S9		X							X										X	X		
S9M1HGBP	S9		X							X										X		X	
S9CUSD	S9			X												X							
S9CHUSD	S9			X							X					X							

S9DUSD	S9			X													X				X		
S9D1 USD	S9			X													X					X	
S9SUSD	S9			X														X			X		
S9S1 USD	S9			X														X				X	
S9QUSD	S9			X															X		X		
S9Q1 USD	S9			X															X			X	
S9MUSD	S9			X																X	X		
S9M1 USD	S9			X																X		X	
S9DHUSD	S9			X							X						X				X		
S9D1 HUSD	S9			X							X						X					X	
S9SHUSD	S9			X							X							X			X		
S9S1 HUSD	S9			X							X							X				X	
S9QHUSD	S9			X							X								X		X		
S9Q1 HUSD	S9			X							X								X			X	
S9MHUSD	S9			X							X									X	X		
S9M1 HUSD	S9			X							X									X		X	
S9CCHF	S9				X											X							
S9CHCHF	S9				X							X				X							
S9DCHF	S9				X												X				X		
S9D1CHF	S9				X												X					X	
S9SCHF	S9				X													X			X		
S9S1CHF	S9				X													X				X	
S9QCHF	S9				X														X		X		
S9Q1 CHF	S9				X														X			X	
S9MCHF	S9				X															X	X		
S9M1CHF	S9				X															X		X	

S9DHCHF	S9				X							X					X				X		
S9D1 HCHF	S9				X							X					X					X	
S9SHCHF	S9				X							X						X			X		
S9S1 HCHF	S9				X							X						X				X	
S9QHCHF	S9				X							X							X		X		
S9Q1 HCHF	S9				X							X							X			X	
S9MHCHF	S9				X							X								X	X		
S9M1 HCHF	S9				X							X								X		X	
S9CSGD	S9					X										X							
S9CHSGD	S9					X							X			X							
S9DSGD	S9					X											X				X		
S9D1SGD	S9					X											X					X	
S9SSGD	S9					X												X			X		
S9S1 SGD	S9					X												X				X	
S9QSGD	S9					X													X		X		
S9Q1 SGD	S9					X													X			X	
S9MSGD	S9					X														X	X		
S9M1SGD	S9					X														X		X	
S9DHSGD	S9					X							X				X				X		
S9D1 HSGD	S9					X							X				X					X	
S9SHSGD	S9					X							X					X			X		
S9S1 HSGD	S9					X							X					X				X	
S9QHSGD	S9					X							X						X		X		
S9Q1 HSGD	S9					X							X						X			X	
S9MHSGD	S9					X							X							X	X		
S9M1 HSGD	S9					X							X							X		X	

S9CJPY	S9						X									X							
S9CHJPY	S9						X							X		X							
S9DJ PY	S9						X										X				X		
S9D1JPY	S9						X										X					X	
S9SJPY	S9						X											X			X		
S9S1 JPY	S9						X											X				X	
S9QJPY	S9						X												X		X		
S9Q1 JPY	S9						X												X			X	
S9MJPY	S9						X													X	X		
S9M1JPY	S9						X													X		X	
S9DHJPY	S9						X							X			X				X		
S9D1 HJPY	S9						X							X			X					X	
S9SHJPY	S9						X							X				X			X		
S9S1 HJPY	S9						X							X				X				X	
S9QHJPY	S9						X							X					X		X		
S9Q1 HJPY	S9						X							X					X			X	
S9MHJPY	S9						X							X						X	X		
S9M1 HJPY	S9						X							X						X		X	
S9CUSD	S9			X												X							
S10CEUR	S10	X														X							
S10CHEUR	S10	X							X							X							
S10DEUR	S10	X															X				X		
S10D1EUR	S10	X															X					X	
S10SEUR	S10	X																X			X		
S10S1EUR	S10	X																X				X	
S10QEUR	S10	X																	X		X		

S10Q1EUR	S10	X																X			X		
S10MEUR	S10	X																	X	X			
S10M1 EUR	S10	X																	X		X		
S10DHEUR	S10	X							X								X				X		
S10D1HEUR	S10	X							X								X					X	
S10SHEUR	S10	X							X									X			X		
S10S1HEUR	S10	X							X									X				X	
S10QHEUR	S10	X							X										X		X		
S10Q1HEUR	S10	X							X										X			X	
S10MHEUR	S10	X							X											X	X		
S10M1HEUR	S10	X							X											X		X	
S10CGBP	S10		X													X							
S10CHGBP	S10		X							X						X							
S10DGBP	S10		X														X				X		
S10D1GBP	S10		X														X					X	
S10SGBP	S10		X															X			X		
S10S1GBP	S10		X															X				X	
S10QGBP	S10		X																X		X		
S10Q1GBP	S10		X																X			X	
S10MGBP	S10		X																	X	X		
S10M1GBP	S10		X																	X		X	
S10DHGBP	S10		X							X							X				X		
S10D1HGBP	S10		X							X							X					X	
S10SHGBP	S10		X							X								X			X		
S10S1HGBP	S10		X							X								X				X	
S10QHGBP	S10		X							X									X		X		

S10Q1HGBP	S10		X							X									X			X	
S10MHGBP	S10		X							X										X	X		
S10M1HGBP	S10		X							X										X		X	
S10CGBP	S10		X													X							
S10CHGBP	S10		X							X						X							
S10DGBP	S10		X														X				X		
S10D1GBP	S10		X														X					X	
S10SGBP	S10		X															X			X		
S10S1GBP	S10		X															X				X	
S10QGBP	S10		X																X		X		
S10Q1GBP	S10		X																X			X	
S10MGBP	S10		X																	X	X		
S10M1GBP	S10		X																	X		X	
S10DHGBP	S10		X							X							X				X		
S10D1HGBP	S10		X							X							X					X	
S10SHGBP	S10		X							X								X			X		
S10S1HGBP	S10		X							X								X				X	
S10QHGBP	S10		X							X									X		X		
S10Q1HGBP	S10		X							X									X			X	
S10MHGBP	S10		X							X										X	X		
S10M1HGBP	S10		X							X										X		X	
S10CUSD	S10			X												X							
S10CHUSD	S10			X							X					X							
S10DUSD	S10			X													X				X		
S10D1 USD	S10			X													X					X	
S10SUSD	S10			X														X			X		

S10S1 USD	S10			X														X				X	
S10QUSD	S10			X															X		X		
S10Q1 USD	S10			X															X			X	
S10MUSD	S10			X																X	X		
S10M1 USD	S10			X																X		X	
S10DHUSD	S10			X							X						X				X		
S10D1 HUSD	S10			X							X						X					X	
S10SHUSD	S10			X							X							X			X		
S10S1 HUSD	S10			X							X							X				X	
S10QHUSD	S10			X							X								X		X		
S10Q1 HUSD	S10			X							X								X			X	
S10MHUSD	S10			X							X									X	X		
S10M1 HUSD	S10			X							X									X		X	
S10CCHF	S10				X											X							
S10CHCHF	S10				X							X				X							
S10DCHF	S10				X												X				X		
S10D1CHF	S10				X												X					X	
S10SCHF	S10				X													X			X		
S10S1CHF	S10				X													X				X	
S10QCHF	S10				X														X		X		
S10Q1 CHF	S10				X														X			X	
S10MCHF	S10				X															X	X		
S10M1CHF	S10				X															X		X	
S10DHCHF	S10				X							X					X				X		
S10D1 HCHF	S10				X							X					X					X	
S10SHCHF	S10				X							X						X			X		

S10S1 HCHF	S10				X							X						X				X	
S10QHCHF	S10				X							X							X		X		
S10Q1 HCHF	S10				X							X							X			X	
S10MHCHF	S10				X							X								X	X		
S10M1 HCHF	S10				X							X								X		X	
S10CSGD	S10					X										X							
S10CHSGD	S10					X							X			X							
S10DSGD	S10					X											X				X		
S10D1SGD	S10					X											X					X	
S10SSGD	S10					X												X			X		
S10S1 SGD	S10					X												X				X	
S10QSGD	S10					X													X		X		
S10Q1 SGD	S10					X													X			X	
S10MSGD	S10					X														X	X		
S10M1SGD	S10					X														X		X	
S10DHSGD	S10					X							X				X				X		
S10D1 HSGD	S10					X							X				X					X	
S10SHSGD	S10					X							X					X			X		
S10S1 HSGD	S10					X							X					X				X	
S10QHSGD	S10					X							X						X		X		
S10Q1 HSGD	S10					X							X						X			X	
S10MHSGD	S10					X							X							X	X		
S10M1 HSGD	S10					X							X							X		X	
S10CJPY	S10						X									X							
S10CHJPY	S10						X							X		X							
S10DJ PY	S10						X										X				X		

S10D1JPY	S10						X										X					X	
S10SJPY	S10						X											X			X		
S10S1 JPY	S10						X											X				X	
S10QJPY	S10						X												X		X		
S10Q1 JPY	S10						X												X			X	
S10MJPY	S10						X													X	X		
S10M1JPY	S10						X													X		X	
S10DHJPY	S10						X							X			X				X		
S10D1 HJPY	S10						X							X			X					X	
S10SHJPY	S10						X							X				X			X		
S10S1 HJPY	S10						X							X				X				X	
S10QHJPY	S10						X							X					X		X		
S10Q1 HJPY	S10						X							X					X			X	
S10MHJPY	S10						X							X						X	X		
S10M1 HJPY	S10						X							X						X		X	
S10CUSD	S10			X												X							
TCGBP	T		X													X							
TCUSD	T			X												X							
TDUSD	T			X													X				X		
TQGBP	T		X																X		X		
TQUSD	T			X															X		X		
WCEUR	W	X														X							
WCHEUR	W	X							X							X							
WDEUR	W	X															X				X	X	
WD1EUR	W	X															X						

WSEUR	W	X																X			X	X	
WS1EUR	W	X																X					
WQEUR	W	X																	X		X	X	
WQ1EUR	W	X																	X				
WMEUR	W	X																		X	X	X	
WM1EUR	W	X																		X			
WDHEUR	W	X							X								X				X	X	
WD1HEUR	W	X							X								X						
WSHEUR	W	X							X									X			X	X	
WS1HEUR	W	X							X									X					
WQHEUR	W	X							X										X		X	X	
WQ1HEUR	W	X							X										X				
WMHEUR	W	X							X											X	X	X	
WM1HEUR	W	X							X											X			
WCGBP	W		X													X							
WCHGBP	W		X							X						X							
WDGBP	W		X														X				X	X	
WD1GBP	W		X														X						
WSGBP	W		X															X			X	X	
WS1GBP	W		X															X					
WQGBP	W		X																X		X	X	
WQ1GBP	W		X																X				
WMGBP	W		X																	X	X	X	
WM1GBP	W		X																	X			

WDHGBP	W		X							X							X				X	X	
WD1HGBP	W		X							X							X						
WSHGBP	W		X							X								X			X	X	
WS1HGBP	W		X							X								X					
WQHGBP	W		X							X									X		X	X	
WQ1HGBP	W		X							X									X				
WMHGBP	W		X							X										X	X	X	
WM1HGBP	W		X							X										X			
WCUSD	W			X												X							
WCHUSD	W			X							X					X							
WDUSD	W			X													X				X	X	
WD1USD	W			X													X						
WSUSD	W			X														X			X	X	
WS1USD	W			X														X					
WQUSD	W			X															X		X	X	
WQ1USD	W			X															X				
WMUSD	W			X																X	X	X	
WM1USD	W			X																X			
WDHUSD	W			X							X						X				X	X	
WD1HUSD	W			X							X						X						
WSHUSD	W			X							X							X			X	X	
WS1HUSD	W			X							X							X					
WQHUSD	W			X							X								X		X	X	
WQ1HUSD	W			X							X								X				

WMHUSD	W			X							X									X	X	X	
WM1HUSD	W			X							X									X			
WCCHF	W				X											X							
WCHCHF	W				X							X				X							
WDCHF	W				X												X				X	X	
WD1CHF	W				X												X						
WSCHF	W				X													X			X	X	
WS1CHF	W				X													X					
WQCHF	W				X														X		X	X	
WQ1CHF	W				X														X				
WMCHF	W				X															X	X	X	
WM1CHF	W				X															X			
WDHCHF	W				X							X					X				X	X	
WD1HCHF	W				X							X					X						
WSHCHF	W				X							X						X			X	X	
WS1HCHF	W				X							X						X					
WQHCHF	W				X							X							X		X	X	
WQ1HCHF	W				X							X							X				
WMHCHF	W				X							X								X	X	X	
WM1HCHF	W				X							X								X			
WCSGD	W					X										X							
WCHSGD	W					X							X			X							
WDSGD	W					X											X				X	X	
WD1SGD	W					X											X						
WSSGD	W					X												X			X	X	

WS1SGD	W					X												X					
WQSGD	W					X													X		X	X	
WQ1SGD	W					X													X				
WMSGD	W					X														X	X	X	
WM1SGD	W					X														X			
WDHSGD	W					X							X				X				X	X	
WD1HSGD	W					X							X				X						
WSHSGD	W					X							X					X			X	X	
WS1HSGD	W					X							X					X					
WQHSGD	W					X							X						X		X	X	
WQ1HSGD	W					X							X						X				
WMHSGD	W					X							X							X	X	X	
WM1HSGD	W					X							X							X			
WCJPY	W						X									X							
WCHJPY	W						X							X		X							
WDJPY	W						X										X				X	X	
WD1JPY	W						X										X						
WSJPY	W						X											X			X	X	
WS1JPY	W						X											X					
WQJPY	W						X												X		X	X	
WQ1JPY	W						X												X				
WMJPY	W						X													X	X	X	
WM1JPY	W						X													X			
WDHJPY	W						X							X			X				X	X	

WD1HJPY	W						X							X			X					
WSHJPY	W						X							X				X			X	X	
WS1HJPY	W						X							X				X					
WQHJPY	W						X							X					X		X	X	
WQ1HJPY	W						X							X					X				
WMHJPY	W						X							X						X	X	X	
WM1HJPY	W						X							X						X			
XCEUR	X	X														X							
XCHEUR	X	X							X							X							
XDEUR	X	X															X				X	X	
XD1EUR	X	X															X						
XSEUR	X	X																X			X	X	
XS1EUR	X	X																X					
XQEUR	X	X																	X		X	X	
XQ1EUR	X	X																	X				
XMEUR	X	X																		X	X	X	
XM1EUR	X	X																		X			
XDHEUR	X	X							X								X				X	X	
XD1HEUR	X	X							X								X						
XSHEUR	X	X							X									X			X	X	
XS1HEUR	X	X							X									X					
XQHEUR	X	X							X										X		X	X	
XQ1HEUR	X	X							X										X				
XMHEUR	X	X							X											X	X	X	

XM1HEUR	X	X							X											X			
XCGBP	X		X													X							
XCHGBP	X		X							X						X							
XDGBP	X		X														X				X	X	
XD1GBP	X		X														X						
XSGBP	X		X															X			X	X	
XS1GBP	X		X															X					
XQGBP	X		X																X		X	X	
XQ1GBP	X		X																X				
XMGBP	X		X																	X	X	X	
XM1GBP	X		X																	X			
XDHGBP	X		X							X							X				X	X	
XD1HGBP	X		X							X							X						
XSHGBP	X		X							X								X			X	X	
XS1HGBP	X		X							X								X					
XQHGBP	X		X							X									X		X	X	
XQ1HGBP	X		X							X									X				
XMHGBP	X		X							X										X	X	X	
XM1HGBP	X		X							X										X			
XCUSD	X			X												X							
XCHUSD	X			X							X					X							
XDUSD	X			X													X				X	X	
XD1USD	X			X													X						
XSUSD	X			X														X			X	X	

XS1USD	X			X														X					
XQUSD	X			X															X		X	X	
XQ1USD	X			X															X				
XMUSD	X			X																X	X	X	
XM1USD	X			X																X			
XDHUSD	X			X							X						X				X	X	
XD1HUSD	X			X							X						X						
XSHUSD	X			X							X							X			X	X	
XS1HUSD	X			X							X							X					
XQHUSD	X			X							X								X		X	X	
XQ1HUSD	X			X							X								X				
XMHUSD	X			X							X									X	X	X	
XM1HUSD	X			X							X									X			
XCCHF	X				X											X							
XCHCHF	X				X							X				X							
XDCHF	X				X												X				X	X	
XD1CHF	X				X												X						
XSCHF	X				X													X			X	X	
XS1CHF	X				X													X					
XQCHF	X				X														X		X	X	
XQ1CHF	X				X														X				
XMCHF	X				X															X	X	X	
XM1CHF	X				X															X			
XDHCHF	X				X							X					X				X	X	
XD1HCHF	X				X							X					X						

XSHCHF	X				X							X						X			X	X	
XS1HCHF	X				X							X						X					
XQHCHF	X				X							X							X		X	X	
XQ1HCHF	X				X							X							X				
XMHCHF	X				X							X								X	X	X	
XM1HCHF	X				X							X								X			
XCSGD	X					X										X							
XCHSGD	X					X							X			X							
XDSGD	X					X											X				X	X	
XD1SGD	X					X											X						
XSSGD	X					X												X			X	X	
XS1SGD	X					X												X					
XQSGD	X					X													X		X	X	
XQ1SGD	X					X													X				
XMSGD	X					X														X	X	X	
XM1SGD	X					X														X			
XDHSGD	X					X							X				X				X	X	
XD1HSGD	X					X							X				X						
XSHSGD	X					X							X					X			X	X	
XS1HSGD	X					X							X					X					
XQHSGD	X					X							X						X		X	X	
XQ1HSGD	X					X							X						X				
XMHSGD	X					X							X							X	X	X	
XM1HSGD	X					X							X							X			
XCJPY	X						X									X							

XCHJPY	X						X							X		X						
XDJPY	X						X										X				X	X
XD1JPY	X						X										X					
XSJPY	X						X											X			X	X
XS1JPY	X						X											X				
XQJPY	X						X												X		X	X
XQ1JPY	X						X												X			
XMJPY	X						X													X	X	X
XM1JPY	X						X													X		
XDHJPY	X						X							X			X				X	X
XD1HJPY	X						X							X			X					
XSHJPY	X						X							X				X			X	X
XS1HJPY	X						X							X				X				
XQHJPY	X						X							X					X		X	X
XQ1HJPY	X						X							X					X			
XMHJPY	X						X							X						X	X	X
XM1HJPY	X						X							X						X		
ZCEUR	Z	X														X						
ZCHEUR	Z	X							X							X						
ZDEUR	Z	X															X				X	X
ZD1EUR	Z	X															X					
ZSEUR	Z	X																X			X	X
ZS1EUR	Z	X																X				
ZQEUR	Z	X																	X		X	X

ZQ1EUR	Z	X																	X				
ZMEUR	Z	X																		X	X	X	
ZM1EUR	Z	X																		X			
ZDHEUR	Z	X							X								X				X	X	
ZD1HEUR	Z	X							X								X						
ZSHEUR	Z	X							X									X			X	X	
ZS1HEUR	Z	X							X									X					
ZQHEUR	Z	X							X										X		X	X	
ZQ1HEUR	Z	X							X										X				
ZMHEUR	Z	X							X											X	X	X	
ZM1HEUR	Z	X							X											X			
ZCGBP	Z		X													X							
ZCHGBP	Z		X							X						X							
ZDGBP	Z		X														X				X	X	
ZD1GBP	Z		X														X						
ZSGBP	Z		X															X			X	X	
ZS1GBP	Z		X															X					
ZQGBP	Z		X																X		X	X	
ZQ1GBP	Z		X																X				
ZMGBP	Z		X																	X	X	X	
ZM1GBP	Z		X																	X			
ZDHGBP	Z		X							X							X				X	X	
ZD1HGBP	Z		X							X							X						
ZSHGBP	Z		X							X								X			X	X	

ZS1HGBP	Z		X							X								X					
ZQHGBP	Z		X							X									X		X	X	
ZQ1HGBP	Z		X							X									X				
ZMHGBP	Z		X							X										X	X	X	
ZM1HGBP	Z		X							X										X			
ZCUSD	Z			X												X							
ZCHUSD	Z			X							X					X							
ZDUSD	Z			X													X					X	X	
ZD1USD	Z			X													X							
ZSUSD	Z			X														X				X	X	
ZS1USD	Z			X														X						
ZQUSD	Z			X															X			X	X	
ZQ1USD	Z			X															X					
ZMUSD	Z			X																X		X	X	
ZM1USD	Z			X																X				
ZDHUSD	Z			X							X						X					X	X	
ZD1HUSD	Z			X							X						X							
ZSHUSD	Z			X							X							X				X	X	
ZS1HUSD	Z			X							X							X						
ZQHUSD	Z			X							X								X			X	X	
ZQ1HUSD	Z			X							X								X					
ZMHUSD	Z			X							X									X		X	X	
ZM1HUSD	Z			X							X									X				
ZCCHF	Z				X											X								
ZCHCHF	Z				X							X				X								

ZDCHF	Z				X												X				X	X	
ZD1CHF	Z				X												X						
ZSCHF	Z				X													X			X	X	
ZS1CHF	Z				X													X					
ZQCHF	Z				X														X		X	X	
ZQ1CHF	Z				X														X				
ZMCHF	Z				X															X	X	X	
ZM1CHF	Z				X															X			
ZDHCHF	Z				X							X					X				X	X	
ZD1HCHF	Z				X							X					X						
ZSHCHF	Z				X							X						X			X	X	
ZS1HCHF	Z				X							X						X					
ZQHCHF	Z				X							X							X		X	X	
ZQ1HCHF	Z				X							X							X				
ZMHCHF	Z				X							X								X	X	X	
ZM1HCHF	Z				X							X								X			
ZCSGD	Z					X										X							
ZCHSGD	Z					X							X			X							
ZDSGD	Z					X											X				X	X	
ZD1SGD	Z					X											X						
ZSSGD	Z					X												X			X	X	
ZS1SGD	Z					X												X					
ZQSGD	Z					X													X		X	X	
ZQ1SGD	Z					X													X				
ZMSGD	Z					X														X	X	X	

ZM1SGD	Z					X													X			
ZDHSGD	Z					X							X				X				X	X	
ZD1HSGD	Z					X							X				X						
ZSHSGD	Z					X							X					X			X	X	
ZS1HSGD	Z					X							X					X					
ZQHSGD	Z					X							X						X		X	X	
ZQ1HSGD	Z					X							X						X				
ZMHSGD	Z					X							X							X	X	X	
ZM1HSGD	Z					X							X							X			
ZCJPY	Z						X									X							
ZCHJPY	Z						X							X		X							
ZDJPY	Z						X										X				X	X	
ZD1JPY	Z						X										X						
ZSJPY	Z						X											X			X	X	
ZS1JPY	Z						X											X					
ZQJPY	Z						X												X		X	X	
ZQ1JPY	Z						X												X				
ZMJPY	Z						X													X	X	X	
ZM1JPY	Z						X													X			
ZDHJPY	Z						X							X			X				X	X	
ZD1HJPY	Z						X							X			X						
ZSHJPY	Z						X							X				X			X	X	
ZS1HJPY	Z						X							X				X					
ZQHJPY	Z						X							X					X		X	X	

ZQ1HJPY	Z						X							X					X			
ZMHJPY	Z						X							X						X	X	X	
ZM1HJPY	Z						X							X						X			
ZCHKD	Z							X								X							
ZCHHKD	Z							X							X	X							
ZDHKD	Z							X									X				X	X	
ZD1HKD	Z							X									X						
ZSHKD	Z							X										X			X	X	
ZS1HKD	Z							X										X					
ZQHKD	Z							X											X		X	X	
ZQ1HKD	Z							X											X				
ZMHKD	Z							X												X	X	X	
ZM1HKD	Z							X												X			
ZDHHKD	Z							X							X		X				X	X	
ZD1HHKD	Z							X							X		X						
ZSHHKD	Z							X							X			X			X	X	
ZS1HHKD	Z							X							X			X					
ZQHHKD	Z							X							X				X		X	X	
ZQ1HHKD	Z							X							X				X				
ZMHHKD	Z							X							X					X	X	X	
ZM1HHKD	Z							X							X					X			

The below additional Share Classes are available for HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund.

		Reference Currency							Portfolio Currency Hedged							Distribution Features							
																	Distribution Frequency				Distribution Type		
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	HKD	EUR	GBP	USD	CHF	SGD	JPY	HKD	Capital Accumulation	Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees	Fixed Pay-Out Shares
ZQFIX8.5HJPY	Z						X							X					X				X

The below additional Share Classes are available for HSBC Global Funds ICAV - Global Equity Index Fund.

Where the Base Currency of a Sub-Fund is the same as the Reference Currency of a Share Class, a Base Currency Hedged Share Class will not be available in that currency.

Where the Reference Currency of a Share Class is different to the Sub-Fund's Base Currency, the standard international currency acronym for the Reference Currency will be added as a suffix to the share class identifier. For example, where a Sub-Fund has a USD Base Currency, a capital accumulation Class A Share with a Euro Reference Currency will have a Share Class identifier of "ACEUR". A USD equivalent Share Class will have a Share Class identifier of "AC".

																Distribution Features						
		Reference Currency							Base Currency Hedged							Capital Accumulation	Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	HKD	EUR	GBP	USD	CHF	SGD	JPY	HKD		Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
ACOEUR	A	X							X													
ADOEUR	A	X							X								X				X	
AD1OEUR	A	X							X								X					X
ASOEUR	A	X							X									X			X	
AS1OEUR	A	X							X									X				X
AQOEUR	A	X							X										X		X	
AQ1OEUR	A	X							X										X			X
AMOEUR	A	X							X											X	X	
AM1OEUR	A	X							X											X		X
ACOGBP	A		X							X						X						
ADOGBP	A		X							X							X				X	

AD1OGBP	A		X							X							X				X
ASOGBP	A		X							X								X			X	
AS1OGBP	A		X							X								X				X
AQOGBP	A		X							X									X		X	
AQ1OGBP	A		X							X									X			X
AMOGBP	A		X							X										X	X	
AM1OGBP	A		X							X										X		X
ACOUSD	A			X							X					X						
ADOUSD	A			X							X						X				X	
AD1OUSD	A			X							X						X					X
ASOUSD	A			X							X							X			X	
AS1OUSD	A			X							X							X				X
AQOUSD	A			X							X								X		X	
AQ1OUSD	A			X							X								X			X
AMOUSD	A			X							X									X	X	
AM1OUSD	A			X							X									X		X
ACOCHF	A				X							X				X						
ADOCHF	A				X							X					X				X	
AD1OCHF	A				X							X					X					X
ASOCHF	A				X							X						X			X	
AS1OCHF	A				X							X						X				X
AQOCHF	A				X							X							X		X	
AQ1OCHF	A				X							X							X			X
AMOCHF	A				X							X								X	X	
AM1OCHF	A				X							X								X		X
ACOSGD	A					X							X			X						

ADOSGD	A					X							X				X				X	
AD1OSGD	A					X							X				X					X
ASOSGD	A					X							X					X			X	
AS1OSGD	A					X							X					X				X
AQOSGD	A					X							X						X		X	
AQ1OSGD	A					X							X						X			X
AMOSGD	A					X							X							X	X	
AM1OSGD	A					X							X							X		X
ACOJPY	A						X							X		X						
ADOJPY	A						X							X			X				X	
AD1OJPY	A						X							X			X					X
ASOJPY	A						X							X				X			X	
AS1OJPY	A						X							X				X				X
AQOJPY	A						X							X					X		X	
AQ1OJPY	A						X							X					X			X
AMOJPY	A						X							X						X	X	
AM1OJPY	A						X							X						X		X
ACOHKD	A							X							X	X						
ADOHKD	A							X							X		X				X	
AD1OHKD	A							X							X		X					X
ASOHKD	A							X							X			X			X	
AS1OHKD	A							X							X			X				X
AQOHKD	A							X							X				X		X	
AQ1OHKD	A							X							X				X			X
AMOHKD	A							X							X					X	X	
AM1OHKD	A							X							X					X		X

BCOEUR	B	X							X							X						
BDOEUR	B	X							X								X				X	
BD1OEUR	B	X							X								X					X
BSOEUR	B	X							X									X			X	
BS1OEUR	B	X							X									X				X
BQOEUR	B	X							X										X		X	
BQ1OEUR	B	X							X										X			X
BMOEUR	B	X							X											X	X	
BM1OEUR	B	X							X											X		X
BCOGBP	B		X							X						X						
BDOGBP	B		X							X							X				X	
BD1OGBP	B		X							X							X					X
BSOGBP	B		X							X								X			X	
BS1OGBP	B		X							X								X				X
BQOGBP	B		X							X									X		X	
BQ1OGBP	B		X							X									X			X
BMOGBP	B		X							X										X	X	
BM1OGBP	B		X							X										X		X
BCOUSD	B			X							X					X						
BDOUSD	B			X							X						X				X	
BD1OUSD	B			X							X						X					X
BSOUSD	B			X							X							X			X	
BS1OUSD	B			X							X							X				X
BQOUSD	B			X							X								X		X	
BQ1OUSD	B			X							X								X			X
BMOUSD	B			X							X									X	X	

BM1OUSD	B			X							X									X		X
BCOCHF	B				X							X				X						
BDOCHF	B				X							X					X				X	
BD1OCHF	B				X							X					X					X
BSOCHF	B				X							X						X			X	
BS1OCHF	B				X							X						X				X
BQOCHF	B				X							X							X		X	
BQ1OCHF	B				X							X							X			X
BMOCHF	B				X							X								X	X	
BM1OCHF	B				X							X								X		X
BCOSGD	B					X							X			X						
BDOSGD	B					X							X				X				X	
BD1OSGD	B					X							X				X					X
BSOSGD	B					X							X					X			X	
BS1OSGD	B					X							X					X				X
BQOSGD	B					X							X						X		X	
BQ1OSGD	B					X							X						X			X
BMOSGD	B					X							X							X	X	
BM1OSGD	B					X							X							X		X
BCOJPY	B						X							X		X						
BDOJPY	B						X							X			X				X	
BD1OJPY	B						X							X			X					X
BSOJPY	B						X							X				X			X	
BS1OJPY	B						X							X				X				X
BQOJPY	B						X							X					X		X	
BQ1OJPY	B						X							X					X			X

BMOJPY	B						X							X						X	X	
BM1OJPY	B						X							X						X		X
BCOHKD	B							X							X	X						
BDOHKD	B							X							X		X				X	
BD1OHKD	B							X							X		X					X
BSOHKD	B							X							X			X			X	
BS1OHKD	B							X							X			X				X
BQOHKD	B							X							X				X		X	
BQ1OHKD	B							X							X				X			X
BMOHKD	B							X							X					X	X	
BM1OHKD	B							X							X					X		X
HCOHKD	H							X							X	X						
HDOHKD	H							X							X		X				X	
HD1OHKD	H							X							X		X					X
HSOHKD	H							X							X			X			X	
HS1OHKD	H							X							X			X				X
HQOHKD	H							X							X				X		X	
HQ1OHKD	H							X							X				X			X
HMOHKD	H							X							X					X	X	
HM1OHKD	H							X							X					X		X
HCOUSD	H			X							X					X						
HDOUSD	H			X							X						X				X	
HD1OUSD	H			X							X						X					X
HSOUSD	H			X							X							X			X	
HS1OUSD	H			X							X							X				X
HQOUSD	H			X							X								X		X	

HQ1OUSD	H			X							X								X			X
HMOUSD	H			X							X									X	X	
HM1OUSD	H			X							X									X		X
ITCOEUR	IT	X							X							X						
ITDOEUR	IT	X							X								X				X	
ITD1OEUR	IT	X							X								X					X
ITSOEUR	IT	X							X									X			X	
ITS1OEUR	IT	X							X									X				X
ITQOEUR	IT	X							X										X		X	
ITQ1OEUR	IT	X							X										X			X
ITMOEUR	IT	X							X											X	X	
ITM1OEUR	IT	X							X											X		X
SCOEUR	S	X							X							X						
SDOEUR	S	X							X								X				X	
SD1OEUR	S	X							X								X					X
SSOEUR	S	X							X									X			X	
SS1OEUR	S	X							X									X				X
SQOEUR	S	X							X										X		X	
SQ1OEUR	S	X							X										X			X
SMOEUR	S	X							X											X	X	
SM1OEUR	S	X							X											X		X
SCOGBP	S		X							X						X						
SDOGBP	S		X							X							X				X	
SD1OGBP	S		X							X							X					X
SSOGBP	S		X							X								X			X	
SS1OGBP	S		X							X								X				X

SQOGBP	S		X							X									X		X	
SQ1OGBP	S		X							X									X			X
SMOGBP	S		X							X										X	X	
SM1OGBP	S		X							X										X		X
SCOUSD	S			X							X					X						
SDOUSD	S			X							X						X				X	
SD1OUSD	S			X							X						X					X
SSOUSD	S			X							X							X			X	
SS1OUSD	S			X							X							X				X
SQOUSD	S			X							X								X		X	
SQ1OUSD	S			X							X								X			X
SMOUSD	S			X							X									X	X	
SM1OUSD	S			X							X									X		X
SCOCHF	S				X							X				X						
SDOCHF	S				X							X					X				X	
SD1OCHF	S				X							X					X					X
SSOCHF	S				X							X						X			X	
SS1OCHF	S				X							X						X				X
SQOCHF	S				X							X							X		X	
SQ1OCHF	S				X							X							X			X
SMOCHF	S				X							X								X	X	
SM1OCHF	S				X							X								X		X
SCOSGD	S					X							X			X						
SDOSGD	S					X							X				X				X	
SD1OSGD	S					X							X				X					X
SSOSGD	S					X							X					X			X	

SS1OSGD	S					X							X					X				X
SQOSGD	S					X							X						X		X	
SQ1OSGD	S					X							X						X			X
SMOSGD	S					X							X							X	X	
SM1OSGD	S					X							X							X		X
SCOJPY	S						X							X		X						
SDOJPY	S						X							X			X				X	
SD1OJPY	S						X							X			X					X
SSOJPY	S						X							X				X			X	
SS1OJPY	S						X							X				X				X
SQOJPY	S						X							X					X		X	
SQ1OJPY	S						X							X					X			X
SMOJPY	S						X							X						X	X	
SM1OJPY	S						X							X						X		X
SCOHKD	S							X							X	X						
SDOHKD	S							X							X		X				X	
SD1OHKD	S							X							X		X					X
SSOHKD	S							X							X			X			X	
SS1OHKD	S							X							X			X				X
SQOHKD	S							X							X				X		X	
SQ1OHKD	S							X							X				X			X
SMOHKD	S							X							X					X	X	
SM1OHKD	S							X							X					X		X
S1COEUR	S1	X							X							X						
S1DOEUR	S1	X							X								X				X	
S1D1OEUR	S1	X							X								X					X

S1SOEUR	S1	X							X									X			X	
S1S1OEUR	S1	X							X									X				X
S1QOEUR	S1	X							X										X		X	
S1Q1OEUR	S1	X							X										X			X
S1MOEUR	S1	X							X											X	X	
S1M1OEUR	S1	X							X											X		X
S1COGBP	S1		X							X						X						
S1DOGBP	S1		X							X							X				X	
S1D1OGBP	S1		X							X							X					X
S1SOGBP	S1		X							X								X			X	
S1S1OGBP	S1		X							X								X				X
S1QOGBP	S1		X							X									X		X	
S1Q1OGBP	S1		X							X									X			X
S1MOGBP	S1		X							X										X	X	
S1M1OGBP	S1		X							X										X		X
S1COUSD	S1			X							X					X						
S1DOUSD	S1			X							X						X				X	
S1D1OUSD	S1			X							X						X					X
S1SOUSD	S1			X							X							X			X	
S1S1OUSD	S1			X							X							X				X
S1QOUSD	S1			X							X								X		X	
S1Q1OUSD	S1			X							X								X			X
S1MOUSD	S1			X							X									X	X	
S1M1OUSD	S1			X							X									X		X
S1COCHF	S1				X							X				X						
S1DOCHF	S1				X							X					X				X	

S1D1OCHF	S1				X							X					X					X
S1SOCHF	S1				X							X						X			X	
S1S1OCHF	S1				X							X						X				X
S1QOCHF	S1				X							X							X		X	
S1Q1OCHF	S1				X							X							X			X
S1MOCHF	S1				X							X								X	X	
S1M1OCHF	S1				X							X								X		X
S1COSGD	S1					X							X			X						
S1DOSGD	S1					X							X				X				X	
S1D1OSGD	S1					X							X				X					X
S1SOSGD	S1					X							X					X			X	
S1S1OSGD	S1					X							X					X				X
S1QOSGD	S1					X							X						X		X	
S1Q1OSGD	S1					X							X						X			X
S1MOSGD	S1					X							X							X	X	
S1M1OSGD	S1					X							X							X		X
S1COJPY	S1						X							X		X						
S1DOJPY	S1						X							X			X				X	
S1D1OJPY	S1						X							X			X					X
S1SOJPY	S1						X							X				X			X	
S1S1OJPY	S1						X							X				X				X
S1QOJPY	S1						X							X					X		X	
S1Q1OJPY	S1						X							X					X			X
S1MOJPY	S1						X							X						X	X	
S1M1OJPY	S1						X							X						X		X
S2COEUR	S2	X							X							X						

S2DOEUR	S2	X							X								X				X	
S2D1OEUR	S2	X							X								X					X
S2SOEUR	S2	X							X									X			X	
S2S1OEUR	S2	X							X									X				X
S2QOEUR	S2	X							X										X		X	
S2Q1OEUR	S2	X							X										X			X
S2MOEUR	S2	X							X											X	X	
S2M1OEUR	S2	X							X											X		X
S2COGBP	S2		X							X						X						
S2DOGBP	S2		X							X							X				X	
S2D1OGBP	S2		X							X							X					X
S2SOGBP	S2		X							X								X			X	
S2S1OGBP	S2		X							X								X				X
S2QOGBP	S2		X							X									X		X	
S2Q1OGBP	S2		X							X									X			X
S2MOGBP	S2		X							X										X	X	
S2M1OGBP	S2		X							X										X		X
S2COUSD	S2			X							X					X						
S2DOUSD	S2			X							X						X				X	
S2D1OUSD	S2			X							X						X					X
S2SOUSD	S2			X							X							X			X	
S2S1OUSD	S2			X							X							X				X
S2QOUSD	S2			X							X								X		X	
S2Q1OUSD	S2			X							X								X			X
S2MOUSD	S2			X							X									X	X	
S2M1OUSD	S2			X							X									X		X

S2COCHF	S2				X							X				X						
S2DOCHF	S2				X							X					X				X		
S2D1OCHF	S2				X							X					X						X
S2SOCHF	S2				X							X						X			X		
S2S1OCHF	S2				X							X						X					X
S2QOCHF	S2				X							X							X		X		
S2Q1OCHF	S2				X							X							X				X
S2MOCHF	S2				X							X								X	X		
S2M1OCHF	S2				X							X								X			X
S2COSGD	S2					X							X			X							
S2DOSGD	S2					X							X				X				X		
S2D1OSGD	S2					X							X				X						X
S2SOSGD	S2					X							X					X			X		
S2S1OSGD	S2					X							X					X					X
S2QOSGD	S2					X							X						X		X		
S2Q1OSGD	S2					X							X						X				X
S2MOSGD	S2					X							X							X	X		
S2M1OSGD	S2					X							X							X			X
S2COJPY	S2						X							X		X							
S2DOJPY	S2						X							X			X				X		
S2D1OJPY	S2						X							X			X						X
S2SOJPY	S2						X							X				X			X		
S2S1OJPY	S2						X							X				X					X
S2QOJPY	S2						X							X					X		X		
S2Q1OJPY	S2						X							X					X				X
S2MOJPY	S2						X							X						X	X		

S2M1OJPY	S2						X							X						X		X
S3COEUR	S3	X							X							X						
S3DOEUR	S3	X							X								X				X	
S3D1OEUR	S3	X							X								X					X
S3SOEUR	S3	X							X									X			X	
S3S1OEUR	S3	X							X									X				X
S3QOEUR	S3	X							X										X		X	
S3Q1OEUR	S3	X							X										X			X
S3MOEUR	S3	X							X											X	X	
S3M1OEUR	S3	X							X											X		X
S3COGBP	S3		X							X						X						
S3DOGBP	S3		X							X							X				X	
S3D1OGBP	S3		X							X							X					X
S3SOGBP	S3		X							X								X			X	
S3S1OGBP	S3		X							X								X				X
S3QOGBP	S3		X							X									X		X	
S3Q1OGBP	S3		X							X									X			X
S3MOGBP	S3		X							X										X	X	
S3M1OGBP	S3		X							X										X		X
S3COUSD	S3			X							X					X						
S3DOUSD	S3			X							X						X				X	
S3D1OUSD	S3			X							X						X					X
S3SOUSD	S3			X							X							X			X	
S3S1OUSD	S3			X							X							X				X
S3QOUSD	S3			X							X								X		X	
S3Q1OUSD	S3			X							X								X			X

S3MOUSD	S3			X							X									X	X	
S3M1OUSD	S3			X							X									X		X
S3COCHF	S3				X							X				X						
S3DOCHF	S3				X							X					X				X	
S3D1OCHF	S3				X							X					X					X
S3SOCHF	S3				X							X						X			X	
S3S1OCHF	S3				X							X						X				X
S3QOCHF	S3				X							X							X		X	
S3Q1OCHF	S3				X							X							X			X
S3MOCHF	S3				X							X								X	X	
S3M1OCHF	S3				X							X								X		X
S3COSGD	S3					X							X			X						
S3DOSGD	S3					X							X				X				X	
S3D1OSGD	S3					X							X				X					X
S3SOSGD	S3					X							X					X			X	
S3S1OSGD	S3					X							X					X				X
S3QOSGD	S3					X							X						X		X	
S3Q1OSGD	S3					X							X						X			X
S3MOSGD	S3					X							X							X	X	
S3M1OSGD	S3					X							X							X		X
S3COJPY	S3						X							X		X						
S3DOJPY	S3						X							X			X				X	
S3D1OJPY	S3						X							X			X					X
S3SOJPY	S3						X							X				X			X	
S3S1OJPY	S3						X							X				X				X
S3QOJPY	S3						X							X					X		X	

S3Q1OJPY	S3						X							X					X			X
S3MOJPY	S3						X							X						X	X	
S3M1OJPY	S3						X							X						X		X
S4COEUR	S4	X							X							X						
S4DOEUR	S4	X							X								X				X	
S4D1OEUR	S4	X							X								X					X
S4SOEUR	S4	X							X									X			X	
S4S1OEUR	S4	X							X									X				X
S4QOEUR	S4	X							X										X		X	
S4Q1OEUR	S4	X							X										X			X
S4MOEUR	S4	X							X											X	X	
S4M1OEUR	S4	X							X											X		X
S4COGBP	S4		X							X						X						
S4DOGBP	S4		X							X							X				X	
S4D1OGBP	S4		X							X							X					X
S4SOGBP	S4		X							X								X			X	
S4S1OGBP	S4		X							X								X				X
S4QOGBP	S4		X							X									X		X	
S4Q1OGBP	S4		X							X									X			X
S4MOGBP	S4		X							X										X	X	
S4M1OGBP	S4		X							X										X		X
S4COUSD	S4			X							X					X						
S4DOUSD	S4			X							X						X				X	
S4D1OUSD	S4			X							X						X					X
S4SOUSD	S4			X							X							X			X	
S4S1OUSD	S4			X							X							X				X

S4QOUSD	S4			X							X								X		X	
S4Q1OUSD	S4			X							X								X			X
S4MOUSD	S4			X							X									X	X	
S4M1OUSD	S4			X							X									X		X
S4COCHF	S4				X							X				X						
S4DOCHF	S4				X							X					X				X	
S4D1OCHF	S4				X							X					X					X
S4SOCHF	S4				X							X						X			X	
S4S1OCHF	S4				X							X						X				X
S4QOCHF	S4				X							X							X		X	
S4Q1OCHF	S4				X							X							X			X
S4MOCHF	S4				X							X								X	X	
S4M1OCHF	S4				X							X								X		X
S4COSGD	S4					X							X			X						
S4DOSGD	S4					X							X				X				X	
S4D1OSGD	S4					X							X				X					X
S4SOSGD	S4					X							X					X			X	
S4S1OSGD	S4					X							X					X				X
S4QOSGD	S4					X							X						X		X	
S4Q1OSGD	S4					X							X						X			X
S4MOSGD	S4					X							X							X	X	
S4M1OSGD	S4					X							X							X		X
S4COJPY	S4						X							X		X						
S4DOJPY	S4						X							X			X				X	
S4D1OJPY	S4						X							X			X					X
S4SOJPY	S4						X							X				X			X	

S4S1OJPY	S4						X							X				X				X
S4QOJPY	S4						X							X					X		X	
S4Q1OJPY	S4						X							X					X			X
S4MOJPY	S4						X							X						X	X	
S4M1OJPY	S4						X							X						X		X
S5COEUR	S5	X							X							X						
S5DOEUR	S5	X							X								X				X	
S5D1OEUR	S5	X							X								X					X
S5SOEUR	S5	X							X									X			X	
S5S1OEUR	S5	X							X									X				X
S5QOEUR	S5	X							X										X		X	
S5Q1OEUR	S5	X							X										X			X
S5MOEUR	S5	X							X											X	X	
S5M1OEUR	S5	X							X											X		X
S5COGBP	S5		X							X						X						
S5DOGBP	S5		X							X							X				X	
S5D1OGBP	S5		X							X							X					X
S5SOGBP	S5		X							X								X			X	
S5S1OGBP	S5		X							X								X				X
S5QOGBP	S5		X							X									X		X	
S5Q1OGBP	S5		X							X									X			X
S5MOGBP	S5		X							X										X	X	
S5M1OGBP	S5		X							X										X		X
S5COUSD	S5			X							X					X						
S5DOUSD	S5			X							X						X				X	
S5D1OUSD	S5			X							X						X					X

S5SOUSD	S5			X							X							X			X	
S5S1OUSD	S5			X							X							X				X
S5QOUSD	S5			X							X								X		X	
S5Q1OUSD	S5			X							X								X			X
S5MOUSD	S5			X							X									X	X	
S5M1OUSD	S5			X							X									X		X
S5COCHF	S5				X							X				X						
S5DOCHF	S5				X							X					X				X	
S5D1OCHF	S5				X							X					X					X
S5SOCHF	S5				X							X						X			X	
S5S1OCHF	S5				X							X						X				X
S5QOCHF	S5				X							X							X		X	
S5Q1OCHF	S5				X							X							X			X
S5MOCHF	S5				X							X								X	X	
S5M1OCHF	S5				X							X								X		X
S5COSGD	S5					X							X			X						
S5DOSGD	S5					X							X				X				X	
S5D1OSGD	S5					X							X				X					X
S5SOSGD	S5					X							X					X			X	
S5S1OSGD	S5					X							X					X				X
S5QOSGD	S5					X							X						X		X	
S5Q1OSGD	S5					X							X						X			X
S5MOSGD	S5					X							X							X	X	
S5M1OSGD	S5					X							X							X		X
S5COJPY	S5						X							X		X						
S5DOJPY	S5						X							X			X				X	

S5D1OJPY	S5						X							X			X				X
S5SOJPY	S5						X							X				X			X	
S5S1OJPY	S5						X							X				X				X
S5QOJPY	S5						X							X					X		X	
S5Q1OJPY	S5						X							X					X			X
S5MOJPY	S5						X							X						X	X	
S5M1OJPY	S5						X							X						X		X
S6COUSD	S6			X							X					X						
S7COUSD	S7			X							X					X						
S8COUSD	S8			X							X					X						
S9COUSD	S9			X							X					X						
S10COUSD	S10			X							X					X						
TCGBP	T		X													X						
TCUSD	T			X												X						
TDUSD	T			X													X				X	
TQGBP	T		X																X		X	
TQUSD	T			X															X		X	
WCOEUR	W	X							X							X						
WDOEUR	W	X							X								X				X	
WD1OEUR	W	X							X								X					X
WSOEUR	W	X							X									X			X	
WS1OEUR	W	X							X									X				X
WQOEUR	W	X							X										X		X	
WQ1OEUR	W	X							X										X			X
WMOEUR	W	X							X											X	X	
WM1OEUR	W	X							X											X		X

WCOGBP	W		X							X						X						
WDOGBP	W		X							X							X				X	
WD1OGBP	W		X							X							X					X
WSOGBP	W		X							X								X			X	
WS1OGBP	W		X							X								X				X
WQOGBP	W		X							X									X		X	
WQ1OGBP	W		X							X									X			X
WMOGBP	W		X							X										X	X	
WM1OGBP	W		X							X										X		X
WCOUSD	W			X							X					X						
WDOUSD	W			X							X						X				X	
WD1OUSD	W			X							X						X					X
WSOUSD	W			X							X							X			X	
WS1OUSD	W			X							X							X				X
WQOUSD	W			X							X								X		X	
WQ1OUSD	W			X							X								X			X
WMOUSD	W			X							X									X	X	
WM1OUSD	W			X							X									X		X
WCOCHF	W				X							X				X						
WDOCHF	W				X							X					X				X	
WD1OCHF	W				X							X					X					X
WSOCHF	W				X							X						X			X	
WS1OCHF	W				X							X						X				X
WQOCHF	W				X							X							X		X	
WQ1OCHF	W				X							X							X			X
WMOCHF	W				X							X								X	X	

WM1OCHF	W				X							X								X		X
WCOSGD	W					X							X			X						
WDOSGD	W					X							X				X					X	
WD1OSGD	W					X							X				X						X
WSOSGD	W					X							X					X				X	
WS1OSGD	W					X							X					X					X
WQOSGD	W					X							X						X			X	
WQ1OSGD	W					X							X						X				X
WMOSGD	W					X							X							X		X	
WM1OSGD	W					X							X							X			X
WCOJPY	W						X							X		X							
WDOJPY	W						X							X			X					X	
WD1OJPY	W						X							X			X						X
WSOJPY	W						X							X				X				X	
WS1OJPY	W						X							X				X					X
WQOJPY	W						X							X					X			X	
WQ1OJPY	W						X							X					X				X
WMOJPY	W						X							X						X		X	
WM1OJPY	W						X							X						X			X
XCOEUR	X	X							X							X							
XDOEUR	X	X							X								X					X	
XD1OEUR	X	X							X								X						X
XSOEUR	X	X							X									X				X	
XS1OEUR	X	X							X									X					X
XQOEUR	X	X							X										X			X	
XQ1OEUR	X	X							X										X				X

XMOEUR	X	X							X											X	X	
XM1OEUR	X	X							X											X		X
XCOGBP	X		X							X						X						
XDOGBP	X		X							X							X				X	
XD1OGBP	X		X							X							X					X
XSOGBP	X		X							X								X			X	
XS1OGBP	X		X							X								X				X
XQOGBP	X		X							X									X		X	
XQ1OGBP	X		X							X									X			X
XMOGBP	X		X							X										X	X	
XM1OGBP	X		X							X										X		X
XCOUSD	X			X							X					X						
XDOUSD	X			X							X						X				X	
XD1OUSD	X			X							X						X					X
XSOUSD	X			X							X							X			X	
XS1OUSD	X			X							X							X				X
XQOUSD	X			X							X								X		X	
XQ1OUSD	X			X							X								X			X
XMOUSD	X			X							X									X	X	
XM1OUSD	X			X							X									X		X
XCOCHF	X				X							X				X						
XDOCHF	X				X							X					X				X	
XD1OCHF	X				X							X					X					X
XSOCHF	X				X							X						X			X	
XS1OCHF	X				X							X						X				X
XQOCHF	X				X							X							X		X	

XQ1OCHF	X				X							X							X		X
XMOCHF	X				X							X								X	X	
XM1OCHF	X				X							X								X		X
XCOSGD	X					X							X			X						
XDOSGD	X					X							X				X				X	
XD1OSGD	X					X							X				X					X
XSOSGD	X					X							X					X			X	
XS1OSGD	X					X							X					X				X
XQOSGD	X					X							X						X		X	
XQ1OSGD	X					X							X						X			X
XMOSGD	X					X							X							X	X	
XM1OSGD	X					X							X							X		X
XCOJPY	X						X							X		X						
XDOJPY	X						X							X			X				X	
XD1OJPY	X						X							X			X					X
XSOJPY	X						X							X				X			X	
XS1OJPY	X						X							X				X				X
XQOJPY	X						X							X					X		X	
XQ1OJPY	X						X							X					X			X
XMOJPY	X						X							X						X	X	
XM1OJPY	X						X							X						X		X
ZCOEUR	Z	X							X							X						
ZDOEUR	Z	X							X								X				X	
ZD1OEUR	Z	X							X								X					X
ZSOEUR	Z	X							X									X			X	
ZS1OEUR	Z	X							X									X				X

ZQOEUR	Z	X							X										X		X	
ZQ1OEUR	Z	X							X										X			X
ZMOEUR	Z	X							X											X	X	
ZM1OEUR	Z	X							X											X		X
ZCOGBP	Z		X							X						X						
ZDOGBP	Z		X							X							X				X	
ZD1OGBP	Z		X							X							X					X
ZSOGBP	Z		X							X								X			X	
ZS1OGBP	Z		X							X								X				X
ZQOGBP	Z		X							X									X		X	
ZQ1OGBP	Z		X							X									X			X
ZMOGBP	Z		X							X										X	X	
ZM1OGBP	Z		X							X										X		X
ZCOUSD	Z			X							X					X						
ZDOUSD	Z			X							X						X				X	
ZD1OUSD	Z			X							X						X					X
ZSOUSD	Z			X							X							X			X	
ZS1OUSD	Z			X							X							X				X
ZQOUSD	Z			X							X								X		X	
ZQ1OUSD	Z			X							X								X			X
ZMOUSD	Z			X							X									X	X	
ZM1OUSD	Z			X							X									X		X
ZCOCHF	Z				X							X				X						
ZDOCHF	Z				X							X					X				X	
ZD1OCHF	Z				X							X					X					X
ZSOCHF	Z				X							X						X			X	

ZS1OCHF	Z				X							X						X				X
ZQOCHF	Z				X							X							X		X	
ZQ1OCHF	Z				X							X							X			X
ZMOCHF	Z				X							X								X	X	
ZM1OCHF	Z				X							X								X		X
ZCOSGD	Z					X							X			X						
ZDOSGD	Z					X							X				X				X	
ZD1OSGD	Z					X							X				X					X
ZSOSGD	Z					X							X					X			X	
ZS1OSGD	Z					X							X					X				X
ZQOSGD	Z					X							X						X		X	
ZQ1OSGD	Z					X							X						X			X
ZMOSGD	Z					X							X							X	X	
ZM1OSGD	Z					X							X							X		X
ZCOJPY	Z						X							X		X						
ZDOJPY	Z						X							X			X				X	
ZD1OJPY	Z						X							X			X					X
ZSOJPY	Z						X							X				X			X	
ZS1OJPY	Z						X							X				X				X
ZQOJPY	Z						X							X					X		X	
ZQ1OJPY	Z						X							X					X			X
ZMOJPY	Z						X							X						X	X	
ZM1OJPY	Z						X							X						X		X
ZCOHKD	Z							X							X	X						
ZDOHKD	Z							X							X		X				X	
ZD1OHKD	Z							X							X		X					X

ZSOHKD	Z							X							X			X			X	
ZS1OHKD	Z							X							X			X				X
ZQOHKD	Z							X							X				X		X	
ZQ1OHKD	Z							X							X				X			X
ZMOHKD	Z							X							X					X	X	
ZM1OHKD	Z							X							X					X		X

17.2. Available ETF Share Classes

Further information on the Share Class characteristics is provided in Section Prospectus under "Share Class Characteristics".

The below ETF Share Classes are available on the following Sub-Funds: HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF

		Reference Currency							Portfolio Currency Hedged							Distribution Features							
																	Distribution Frequency				Distribution Type		
Share Class Identifier	**Share Class**	**EUR**	**GBP**	**USD**	**CHF**	**SGD**	**JPY**	**HKD**	**EUR**	**GBP**	**USD**	**CHF**	**SGD**	**JPY**	**HKD**	**Capital Accumulation**	**Annual**	**Semi Annual**	**Quarterly**	**Monthly**	**Investment Income Net of Fees**	**Investment Income Gross of Fees**	**Fixed Pay-Out Shares**
ETFCH	ETF			X							X					X							
ETFSHGBP	ETF		X							X								**X**			**X**		
ETFCHEUR	ETF	X							X							X							
ETFCHCHF	ETF				X							X				X							
ETFSHCHF	ETF				X							X						X			X		

Section 18. Important information Other Funds

The ICAV is an open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between Sub-Funds.

This Supplement forms part of, and should be read in the context of and together with, the prospectus dated 22 December 2025 (the "Prospectus") in relation to the ICAV and contains information relating to the following Sub-Funds of the ICAV:

Equity Sub-Funds
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund
HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund

Multi-Asset Sub-Funds
HSBC Global Funds ICAV - Cross Asset Trend Fund
HSBC Global Funds ICAV - Shariah Multi Asset Fund

The ICAV and the Directors whose names appear in the section entitled "**Management and Administration**" of the Prospectus accept responsibility for the information contained in this document. To the best of the knowledge and belief of the ICAV and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the importance of such information. The ICAV and the Directors accept responsibility accordingly.

Defined terms used but not defined herein shall have the same meaning as ascribed to them in the Prospectus.

HSBC Global Funds ICAV – Cross Asset Trend Fund implements its investment strategy by investing primarily (both long and short positions) in financial derivative instruments.

Definitions

In this Supplement the following words and phrases shall have the meanings indicated below:

Initial Offer Period	in respect of each Sub-Fund, as specified in Section "**Sub-Fund Details**" of this Supplement.
Initial Offer Price	in respect of each Class of Shares, as specified in Section "**Sub-Fund Details**" of this Supplement.
Eligible Collective Investment Schemes	means schemes established in Member States which are authorised under Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations, and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended by Directive 2014/91/EU of 23 July 2014 or the relevant national legislation implementing the Directive and which may be listed on a Recognised Market in the EU and/ or any of the following open-ended collective investment schemes: (a) schemes established in Guernsey and authorised as Class A schemes; (b) schemes established in Jersey as recognised funds; (c) schemes established in the Isle of Man as authorised schemes; (d) retail investor alternative investment funds authorised by the Central Bank provided such investment funds comply in all material respects, with the provisions of the UCITS Regulations and the Central Bank's UCITS Regulations; (e) alternative investment funds authorised in a member state of the EEA, the UK, the US, Jersey, Guernsey or the Isle of Man and which comply, in all material respects, with the provisions of the UCITS Regulations and the Central Bank's UCITS Regulations; and such other schemes as may be permitted by the Central Bank and set out in this Prospectus.
Nisab	the minimum amount of wealth that a Muslim must have before being obliged to pay Zakat.
Shariah	the Islamic investment principles (i.e. Divine Islamic 'law' as revealed in (i) the Qur'an, which is the holy book of Islam, (ii) the sunna, or binding authority of the dicta and decisions of the Prophet Mohammed (peace be upon him), (iii) ijma, or 'consensus' of the community of Islamic scholars, and (iv) the qiyas, or analogical deductions and reasoning of the Islamic scholars.
Shariah Committee	the HSBC Global Shariah Committee which comprises experienced Islamic scholars and any person appointed to sit on the committee from time to time to advise and guide the Management Company and the Investment Manager on a Shariah Fund's compliance with Shariah. For the avoidance of doubt, the Shariah Committee shall not exercise any investment discretion over the management of a Shariah Fund and shall act in an advisory capacity only.
Shariah Fund	any Sub-Fund of the ICAV that invests in compliance with Shariah, currently HSBC Global Fund ICAV - Global Sukuk UCITS ETF and HSBC Global Funds ICAV – Shariah Multi Asset Fund.
Shariah Principles	the Islamic finance principles applicable for investment as interpreted by the Shariah Committee.
Shariah Team	the staff within HSBC Bank Middle East Limited who manage Shariah aspects of any Shariah Fund and who liaise with the Shariah Committee. For the avoidance of doubt, the Shariah Team

	is not involved in the discretionary investment management of any Shariah Fund and acts in an advisory capacity only.
Sukuk	Shariah-compliant instruments issued in Islamic finance. The sakk (the singular of Sukuk) is freely traded at par, premium or discount. Generally the term "Sukuk" refers to fixed income securities and debt securities which are Shariah compliant financial instruments. Further information on Sukuk is contained in this Supplement.
Zakat	a compulsory payment of a particular percentage (currently 2.5%) annually, based on the lunar year, of the total wealth of a Muslim investor, should the Muslim investor's wealth have reached the Nisab as per the requirements of Islamic law.

18.1. Specific Investment Restrictions

Regulation in France

Currently applies to: HSBC Global Funds ICAV – Cross Asset Trend Fund.

In order for the above-mentioned Sub-Fund to claim eligibility to the French "**Plan d'Epargne en Actions**" and for as long as it is registered with the Autorité des Marchés Financiers in France, the following additional investment restriction applies:

the total amount invested in Equity or Equity-equivalent securities (as defined by art. L- 221-31 of the French Monetary and Financial Code, § I-1°, a), b) and c), which have their registered office in a country member of:

- the EU; or
- the European Economic Area (provided that the said country has concluded with France a bilateral tax cooperation agreement with a clause of administrative assistance aiming at fighting against tax fraud or evasion).

must not be less than 75% of its NAV at any point in time.

The definition given by art. L- 221-31 of the French Monetary and Financial Code, § I-1°, a), b) and c), excludes equities or equity-equivalent securities issued by corporates which are not subject to corporate tax at the normal rate applying in their home country, and which in particular excludes shares of listed real estate corporates ("**SIIC**" – sociétés d'investissements immobiliers cotées).

The annual and semi-annual reports of the ICAV will mention the actual percentage invested in the above mentioned securities for the relevant Sub-Fund.

As at the date of this Supplement, there are no other specific investment restrictions that apply to the Sub-Funds other than those detailed in the Prospectus under Section "**Additional Investment Restrictions**".

18.2. Share dealing

18.2.1. Dealing Deadline, Valuation Point and Settlement

The following dealing deadline, valuation point and settlement periods apply to the Sub-Funds:

Dealing Deadline	12.00 noon Irish time on any Dealing Day
Valuation Point	11.00 p.m. Irish time on each Dealing Day after the Dealing Deadline
Settlement Date for Subscriptions	Three Business Days after the Dealing Day*
Settlement Date for Redemptions	Three Business Days after the Dealing Day*

18.2.2. Investment Minima

Class of Share	**Minimum Initial Subscription and Minimum Holding (In US Dollar or currency equivalent**)**
A and B	5,000
IT	1 Share
S	50,000,000
S1, S2, S3, S4 & S5	100,000,000***
W	1,000,000
X	10,000,000
Z	1,000,000

* Further details are provided in the Prospectus under Section "**How to Buy Shares**" and 4.3 "**How to Sell Shares**".

** For Class A and Class B Shares this means EUR 5,000, GBP 4,000, CHF 5,000, JPY 500,000, SGD 7,000 or equivalent to USD 5,000 in any other currency. For Class Z Shares this means EUR 1,000,000, GBP 800,000, CHF 1,000,000, JPY 100,000,000, 1,4000,000 SGD, or equivalent to USD 1,000,000 in any other currency. For Class X Shares this means EUR 10,000,000, GBP 8,000,000, CHF 10,000,000, JPY 1,000,000,000, SGD 14,000,000 or equivalent to USD 10,000,000 in any other currency. For Class S Shares this means Euro 50,000,000, GBP 40,000,000, CHF 50,000,000, JPY 5,000,000,000, SGD 70,000,000, or equivalent to USD 50,000,000 in any other currency. For class S1, S2, S3, S4 and S5 Shares this means EUR 100,000,000, GBP 80,000,000, CHF 100,000,000, JPY 10,000,000,000, SGD 140,000,000, or equivalent to USD 100,000,000 in any other currency.

***For Class S1 Shares of HSBC Global Funds ICAV – Cross Asset Trend Fund, the minimum initial subscription amount shall be €1,000,000.

There is no minimum subscription amount applied to subsequent investments.

A list of available Share Classes is provided in the Appendix to this Supplement. Further information on the Share Class characteristics is provided in the Prospectus under "**Share Class Characteristics**".

18.3. Risk Considerations

18.3.1. Specific Risk Considerations

Investment in a Sub-Fund carries with it a degree of risk including the risks described under "**Risks and Risk Management**" in the Prospectus and the specific risk factors set out below. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisors before making an application for Shares. Investment in a Sub-Fund is not for investors who cannot afford to lose all or a significant part of their investment. **An investment in a Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. A Sub-Fund may invest a significant amount of its assets in cash deposits, cash equivalents and/or money market instruments. The attention of investors is drawn to the difference between the nature of a deposit and the nature of an investment in a Sub-Fund because an investment in a Sub-Fund is capable of fluctuation as the NAV of the relevant Sub-Fund fluctuates.**

An investor should consider their personal tolerance for the daily fluctuations of the market before investing in a Sub-Fund.

FDI

In the event a Sub-Fund uses FDI for EPM or investment purposes, such use may increase the risk profile of the Sub-Fund. Additional information on the FDI used by a Sub-Fund and the reason for such use is contained under "**Derivatives**" of Section "**Sub-Fund Details**".

For information in relation to the risks associated with the use of FDI, please refer to the "**Risk Factors – Particular Risks of Financial Derivative Instruments**" section of the Prospectus.

Investments in Other Eligible Collective Investment Schemes

Certain Sub-Funds may invest in one or more Eligible Collective Investment Schemes including schemes managed by the Management Company, the Investment Manager or their affiliates. As a shareholder of another Eligible Collective Investment Schemes, a Sub-Fund will bear, along with other shareholders, its pro rata portion of the expenses of the other Eligible Collective Investment Schemes, including management and/or other fees. These fees would be in addition to the management fees and other expenses which a Sub-Fund bears directly in connection with its own operations. The Sub-Fund will be responsible for paying its fees and expenses regardless of the level of its profitability.

Fund of Funds Risk

Where a Sub-Fund invests in Eligible Collective Investment Schemes, it is exposed to the risk that the Eligible Collective Investment Schemes will not perform as expected. The Sub-Fund will also be indirectly exposed to all of the risks to which the Eligible Collective Investment Schemes are exposed.

Further, the Sub-Fund's interest in Eligible Collective Investment Schemes, if any, may be subject to restrictions on transfer. Also, the Eligible Collective Investment Schemes typically have the right to suspend withdrawals during the occurrence of certain events, such as market disruption. As a result, a Sub-Fund may not be able to dispose of its interests in one or more Eligible Collective Investment Schemes when the Investment Manager believes it would be advantageous for the Sub-Fund to do so.

At any particular time, one underlying Eligible Collective Investment Scheme may be purchasing securities of an issuer whose securities are being sold by another underlying Eligible Collective Investment Schemes, resulting in a Sub-Fund that holds each Eligible Collective Investment Scheme indirectly incurring the costs associated with the two transactions without changing its exposure to those securities.

Shariah Funds

Although Shariah Funds intend to observe Shariah Principles at all times, no such assurance can be given as, for example, a temporary breach of Shariah Principles may occur when a Shariah Fund's investments do not fully comply with such criteria for reasons outside the control of the relevant Shariah Fund and/ or the Investment Manager. In this circumstance the relevant Shariah Fund and the Investment Manager will seek to ensure that they will do what is required in order to ensure that investments comply with the Shariah Principles on or before the next rebalancing date. Further, the compliance of a Shariah Fund with Shariah Principles shall be based strictly and solely upon the criteria set out in the investment policy of the relevant Shariah Fund. Each investor and prospective investor must satisfy themselves that the relevant Shariah Fund is compliant with Shariah.

A Shariah Fund may underperform relative to other funds with comparable investment objectives that do not seek to adhere to Shariah Principles (for example, because of the inability to invest in interest bearing securities and/ or a range of other investments).

An investment made by a Shariah Fund may subsequently be determined, with limited or no prior notice, to not have been or, due to a change in circumstances to no longer be, Shariah-compliant in whole or in part. In such circumstances, the investment will likely continue to be held by the Shariah Fund until the next Index rebalancing date, though the Investment Manager, in conjunction with the Shariah Committee, may determine to take such other action as deemed appropriate to purify the Shariah Fund prior to the next Index rebalancing date, such as divesting the relevant security, should it be in the best interests of that Shariah Fund's Shareholders. Neither the Shariah Committee nor the Investment Manager accepts responsibility in relation to any change in the status of an investment's Shariah compliance.

Cash balances held by a Shariah Fund from time to time may be deposited on terms which shall either grant no return on the sum deposited or shall grant such a return on a Shariah-compliant basis.

For further information on Shariah Funds, please see Appendix.

Shariah Certification

There may be circumstances in which the Shariah Committee is unable to issue an annual Shariah certificate for a Shariah Fund, including the retirement, resignation or absence of members of the Shariah Committee or a temporary or longer-term inability by the Shariah Committee to provide the services it has been engaged to provide. It is possible these circumstances may cause a delay in the issuance of the annual Shariah certificate for a Shariah Fund. In circumstances where there has been a retirement, resignation or absence of members of the Shariah Committee, HSBC Bank Middle East Limited will seek to replace such members of the Shariah Committee, as appropriate, so that a Shariah certificate can be issued.

Charitable Donations

As detailed in the Appendix, the ICAV will donate non-permissible income to one or more charities selected by the Investment Manager and approved by the Shariah Committee. Although the activities of such charities are considered as Shariah compliant by the Shariah Committee, the ICAV, the Investment Manager and the Shariah Committee cannot guarantee that non-permissible income paid to one or more charities will not be used by such charities for non-Shariah compliant activities or otherwise misused nor that such charities will not be declared bankrupt or otherwise cease to exist or change the purpose for which they were established, once the payments are made by a Shariah Fund to the charities.

Sukuk Investment Risk

Price fluctuations in Sukuk are influenced primarily by interest rate developments in the capital markets, which in turn are influenced by macro-economic factors. Sukuk prices could fall when capital market interest rates rise, and the

prices could increase when capital market interest rates falls. The price changes also depend on the term or residual time to maturity of the Sukuk.

Sukuk are also subject to credit risk. Credit risk refers to the probability that an asset or loan becomes irrecoverable due to a default or delay in settlements. Sukuk are issued, for the most part, in emerging markets where counterparties possess less sophisticated risk management mechanisms. Lack of case law and legal precedent with respect to default for effective enforcement means there is uncertainty as to whether Sukuk certificate holders will be able to enforce their contractual rights in the relevant courts should there be a default. Furthermore, the rescheduling of debt at a higher markup rate is not possible due to the prohibition of charging interest for Islamic investments. Consequently, counterparties would be more inclined to default on their commitments. The Sukuk offering documents typically have provisions for the termination of the certificate in the event of a default by the obligor. If the obligor fails to discharge its obligations under the Sukuk, the Sukuk certificate holder can exercise the right to nullify the contract and force the obligor to buy back the assets. Furthermore, in the event that the obligor fails to reimburse the principal amount, the Sukuk certificate holder can exercise the right to take legal action and force the obligor to enter into debt-rescheduling proceedings.

For sovereign Sukuk, the governmental entity that controls the payment or redemption of sovereign Sukuk may not be able or willing to pay the principal and/or return when due in accordance with the terms of such debt due to specific factors, including, but not limited to (i) their foreign reserves, (ii) the available amount of their foreign exchange as at the date of payment, (iii) their failure to implement political reforms, and (iv) their policy relating to the International Monetary Fund. Sovereign Sukuk holders may also be affected by additional constraints relating to sovereign issuers which may include: (i) the unilateral rescheduling of such debt by the issuer and (ii) the limited legal recourses available against the issuer (in case of failure of delay in repayment).

18.4. Sub-fund details Details

18.5. HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Investment Objective: to achieve capital growth over the long-term.

Investment Policy: The Sub-Fund invests mainly in equities of companies incorporated anywhere in the world including emerging markets, while promoting environmental and/or social characteristics within the meaning of Article 8 of SFDR. The Sub-Fund promotes, among other things as further described in the SFDR annex, a lower carbon intensity and a higher environmental, social and governance ("ESG") score (calculated respectively as a weighted average of the carbon intensities and ESG scores of the Sub-Fund's investments compared to the weighted average of the constituents of the MSCI All Country World Index (USD Net Total Return) (the "Reference Performance Benchmark")). The Reference Performance Benchmark will be used to measure the Sub-Fund's carbon intensity and ESG score, but it has not been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics of the Sub-Fund.

Specifically, in ordinary market conditions the Sub-Fund invests a minimum of 90% of net assets in equities (i.e., shares and real estate investment trusts) or equity equivalent securities (ADRs, GDRs and non-voting depositary receipts which will not embed a derivative and/or leverage) of companies incorporated anywhere in the world including emerging markets. ADR, GDR and non-voting depositary receipts may be used to achieve exposure to a stock or to a basket of stocks instead of using a physical security. The Sub-Fund may also hold cash and money market instruments (including bills, commercial paper and certificates of deposits) for ancillary liquidity purposes. The Sub-Fund may also invest in the units or shares of CIS in order to achieve its investment objective.

With the exception of permitted investments in unlisted securities or over-the-counter derivative instruments, the securities in which the Sub-Fund invests will be listed or traded on Recognised Markets, as defined in the Prospectus.

Investment Approach: The Investment Manager of the Sub-Fund is HSBC Global Asset Management (UK) Limited. The Investment Manager identifies stocks which comprise, or may comprise, the MSCI All Country World Index and uses a proprietary systematic investment process to create a portfolio which focus on risk premia offered by exposure to factors such as value, quality, momentum, low risk and size. Further information on these factors is provided below.

- Value: The Investment Manager seeks to distinguish between undervalued and overvalued stocks and determines whether a stock is undervalued or overvalued by comparing the intrinsic value of a stock relative to its price.
- Quality: The Investment Manager seeks to distinguish between companies with high profitability, low leverage and high quality of earning, which are considered as quality companies, versus those companies with lower profitability, higher leverage and lower earnings quality.
- Momentum: The Investment Managers seeks to distinguish between stocks and/or industries with higher recent performance and lower recent performance, with recent performance being within the previous 12 months.
- Low Risk: The Investment Manager seeks to distinguish between more volatile and less volatile stocks to take advantage of the low-risk anomaly (i.e. that lower risk securities have a tendency to outperform their higher risk counterparts on a risk-adjusted basis).
- Size: The Investment Manager seeks to distinguish between large and small companies by the total free float market capitalisation of each company as well as total assets and sales.

The Investment Manager will also consider the non-financial factors of ESG scores and carbon intensities in the construction of the portfolio. This leads to the Investment Manager seeking to overweight companies that have higher ESG scores and underweight companies with lower ESG scores on an average basis across the portfolio. At the same time, the Investment Manager seeks to overweight companies that have lower carbon intensities and underweight companies with higher carbon intensities on an average basis across the portfolio.

The portfolio is subject to ongoing research regarding the above factors. Following identification and ranking of the investment universe based on the above factors, the Investment Manager uses a HSBC systematic portfolio construction process to create an optimised portfolio which:

- maximises the exposure to the highest ranked stocks based on the above factors whilst minimising the portfolio's risk; and
- aims for a lower carbon intensity and a higher ESG score calculated respectively as a weighted average of the carbon intensities and ESG scores of the Sub-Fund's investments, than the weighted average of the constituents of the Reference Performance Benchmark.

In order to lower exposure to carbon intensive businesses and raise the Sub-Fund's ESG score, all holdings in the portfolio are assessed for their individual carbon intensity and ESG scores.

The Sub-Fund will have a minimum proportion of investments that meet ESG score standards, as well as individual pillar score standards, being environmental ('E'), social ('S') and governance ('G') scores. The standards that the Investment Manager sets for each of the scores is dependent on several factors, including which score is considered (i.e. ESG, E, S or G score) and the data provider for the score being considered.

The Investment Manager considers companies that do not meet these standards to have poor management of ESG, E or S or G risks and opportunities in comparison to their peers. These companies are therefore not included in the proportion of investments that promote environmental and social characteristics of the Sub-Fund.

The Sub-Fund will not invest in equities and equity equivalent securities of companies with specified involvement in specific excluded activities ("Excluded Activities"). The Excluded Activities are:

- Banned Weapons - the Sub-Fund will exclude companies the Investment Manager considers to be involved in the development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of weapons banned by international conventions.

  Banned weapons include anti-personnel mines, biological weapons, blinding laser weapons, chemical weapons, cluster munitions & non-detectable fragments.

  The Investment Manager may use a combination of third party research and its own ESG due diligence to determine whether companies are in breach of the Investment Manager's policies or risk thresholds and therefore should be excluded from a Sub-Fund's portfolio. This includes detailed analysis of a company's activities to assess their contribution to banned weapons;
- Controversial Weapons - the Sub-Fund will exclude companies the Investment Manager considers to be directly involved in the production of controversial weapons or their key components.
- Controversial weapons include but are not limited to depleted uranium weapons and white phosphorous when used for military purposes;
- Controversial weapons include depleted uranium ammunition and depleted uranium armour, incendiary weapons, nuclear weapons and white phosphorous weapons.

  The Investment Manager may use a combination of third party research and its own ESG due diligence to determine whether companies are in breach of the Investment Manager's policies or risk thresholds and therefore should be excluded from a Sub-Fund's portfolio. This includes detailed analysis of a company's activities to assess their contribution to controversial weapons.

  The Investment Manager may continue to invest in companies with immaterial involvement. The Investment Manager defines immaterial involvement as being companies where less than 5% of revenues is derived from the production of controversial weapons or its key components;
- Thermal Coal (Expanders) - the Sub-Fund will not participate in IPOs by companies that HSBC considers to be engaged in the expansion of thermal coal production;

- Thermal Coal (Revenue threshold) - the Sub-Fund will not invest in issuers the Investment Manager considers to have more than 10% of revenue generated from thermal coal power generation or extraction and which, in the opinion of the Investment Manager, do not have a credible transition plan;
- Tobacco - the Sub-Fund will not invest in issuers the Investment Manager considers to be directly involved in the production of tobacco; and
- UNGC - the Sub-Fund will not invest in companies the Investment Manager considers to be non-compliant with the UNGC principles.

  The Investment Manager may use a combination of third party research and its own ESG due diligence to determine whether companies are in breach of the Investment Manager's policies or risk thresholds and therefore should be excluded from a Sub-Fund's portfolio. This includes detailed analysis of a company's activities to assess their compliance with UNGC principles.

When assessing a company's carbon intensity, ESG scores, and the exclusions described above, the Investment Manager may rely on expertise, research and information provided by various financial data providers. The assessment of a company's exposure to any of the Excluded Activities, including potential violations of the UNGC principles, may also involve ESG due diligence and engagement by the Investment Manager with the management of the company in circumstances where the expertise, research and information provided by various financial data providers appears to be outdated or incomplete. A positive outcome from proprietary ESG due diligence (i.e. demonstrating that data is outdated or complete) may result in inclusion of those companies in the Sub-Fund. The exact nature of the ESG due diligence undertaken by the Investment Manager will depend on the inconsistency in the data available to the Investment Manager which forms the basis of its decision to undertake such due diligence. . More information on HSBC Asset Management's policies relating to the Excluded Activities is available at https://www.assetmanagement.hsbc.com/about-us/responsible-investing, by selecting your location and then choosing Policies and Disclosures.

The Excluded Activities are proprietary to HSBC and are subject to ongoing research and may change over time as new activities are identified. The exclusion or inclusion of an issuer in the Sub-Fund's investment universe is at the discretion of the Investment Manager. Companies with an ESG score may be included in the Sub-Fund's investment universe even when their ESG score is still below the weighted average ESG score of the Reference Performance Benchmark.

Reference Performance Benchmark: The Sub-Fund is actively managed and does not track a benchmark. The Reference Performance Benchmark is used for comparison purposes only. Shareholders should be aware that the Sub-Fund will not be managed to the Reference Performance Benchmark and that investment returns of the Sub-Fund may deviate materially from the performance of the Reference Performance Benchmark.

The Investment Manager will use its discretion to invest in securities not included in the Reference Performance Benchmark based on active investment management strategies and specific investment opportunities. It is foreseen that a significant percentage of the Sub-Fund's investments will be components of the Reference Performance Benchmark. However, their weightings may deviate materially from those of the Reference Performance Benchmark.

The deviation of the Sub-Fund's performance relative to the Reference Performance Benchmark is also monitored, but not constrained, to a defined range.

Shareholders should be aware that the Reference Performance Benchmark may change over time and that the Supplement may be updated accordingly.

Reference Performance Benchmark Description: This section is a summary of the principal features of the Reference Performance Benchmark and is not a complete description of the Reference Performance Benchmark.

The Reference Performance Benchmark is a free float - adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets. The Reference Performance

Benchmark currently consists of 47 country indexes comprising 23 developed and 24 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

Further information about the Reference Performance Benchmark, its composition, calculation and rules for periodical review and re-balancing and about the general methodology behind the MSCI indices can be found on www.msci.com.

Derivatives: The Sub-Fund may use FDI subject to the conditions and limits laid down by the Central Bank and as described in Section 2.4. "**Use of Financial Derivative Instruments**" in the Prospectus. To the extent that the Sub-Fund uses FDI, there may be a risk that the volatility of the Sub-Fund may increase. However, the Sub-Fund is not expected to have an above average risk profile as a result of its use of or investment in FDI. The Sub-Fund does not intend to use FDI extensively. Although the Sub-Fund will be leveraged as a result of its investments in FDI, the Sub-Fund's global exposure (as prescribed in the Central Bank's UCITS Regulations) relating to FDI, calculated using the commitment approach, must not exceed 100% of the Sub-Fund's total NAV.

EPM refers to techniques and instruments which relate to transferable securities which fulfil the following criteria: They are economically appropriate in that they are realised in a cost-effective way and investment decisions involving transactions that are entered into for one or more of the following specific aims: (i) the reduction of risk (e.g. to perform an investment hedge on a portion of a portfolio); (ii) the reduction of cost (e.g. short term cash flow management or tactical asset allocation); and (iii) the generation of additional capital or income for the Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund as described in this Supplement and the Prospectus and the general provisions of the UCITS Regulations.

The FDIs which the Sub-Fund may use are equity futures, currency futures, foreign exchange contracts, equity options and Total Return Swaps including contracts for differences. Additional information on these FDIs is included in Appendix 2 ("How the Sub-Funds Use Instruments and Techniques") of the Prospectus and the reasons for their use are set out below.

Equity futures and currency futures may be used to hedge against market risk or to gain exposure to an underlying market. Forward contracts may be used to hedge or to gain exposure to an increase in the value of an asset, currency or for share class hedging. Foreign exchange contracts may be used to convert the currency of the underlying investments of the Sub-Fund into the Base Currency and to hedge the dividends or corporate action entitlements received in a currency other than the Base Currency between the ex-date and the pay date. Equity options may be used to hedge or achieve exposure to a particular market instead of using a physical security. Contracts for differences may be used to hedge or achieve exposure to a particular stock instead of using a physical security.

It is the intention of the Sub-Fund that all of the above FDIs will be used for hedging and EPM purposes only.

Securities Financing Transactions and/or Total Return Swaps: The Sub-Fund may engage in securities lending subject to the requirements of the Securities Financing Transactions Regulation, the UCITS Regulations and the Central Bank UCITS Regulations. This is more particularly described in the Prospectus under Section 2.3 "**Portfolio Investment Techniques**". Less than 30% of the Sub-Fund's net assets may be subject to securities lending arrangements at any one time, however the amount subject to securities lending arrangements is generally expected to range from 0% to 25% of the Sub-Fund's net assets. Subject to the limitations referred to above, any of the assets of the Sub-Fund may be subject to Securities Financing Transactions. The Sub-Fund will not enter into Securities Financing Transactions, other than securities lending.

The Sub-Fund may invest up to 10% of its net assets in Total Return Swaps, however this is not expected to exceed 5%.

Investment in Funds: The Sub-Fund will not invest more than 10% of its net assets in CIS which may include units or shares of CIS that are managed directly or indirectly by the Investment Manager. Further information is provided in the Prospectus under Section 6 "**Fees, Charges and Expenses**", "**Costs of Investing in Units in Other Collective Investment Schemes**".

Volatility: The Sub-Fund is expected to have medium to high levels of volatility.

Risks:

Risks mainly associated with ordinary market conditions:

- Investment Techniques
- Equity Securities
- Currency Risk
- Emerging Markets Risk
- People's Republic of China
- Hedged Share Classes
- Investment Fund Risk
- Reliance on the Investment Manager
- Market Risk
- Securities Handling Risk
- Particular Risks of Financial Derivative Instruments

Risks mainly associated with unusual market conditions are as follows:

- Counterparty Risk
- Liquidity Risk
- Operational Risk

As the markets in which some of the issuers are based are considered to be emerging markets, an investment in the Sub-Fund should only be made by those persons who could sustain a loss on their investment. It should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.

Further detail on each of the above risks is set out in the Prospectus under Section 3 "**Risks and Risk Management**" and in this Supplement under Section 3 "**Risk Considerations**".

Risk Management Method: Commitment approach. Detail on the commitment approach is set out in the Prospectus under Section 3.3 "**Risk Management Process**" and the leverage limits that apply are addressed in this Supplement under "**Derivatives**" further above.

Profile of a Typical Investor: Designed for investors seeking capital appreciation and planning to invest for at least 5 years. The Sub-Fund may appeal to investors who are looking for a core equity investment with world wide exposure.

Base Currency: US Dollar.

Initial Offer Price: With the exception of Share Classes XCUSD, XSUSD and ZQUSD and ZDEUR the initial offer price for Shares in the Sub-Fund is 10.00 (or in the case of Japanese Yen, 100.00), in the Reference Currency of the relevant Share Class. After the Initial Offer Period, Shares will be issued at the Subscription Price.

Initial Offer Period: From 9.00 a.m. (Irish time) on 19 September 2023 to 5.00 p.m. (Irish time) 18 March 2024 or such later or earlier date and time as the Directors may determine. Any extension or shortening of the initial offer period will be in accordance with the Central Bank's requirements.

Settlement Date for Subscriptions: For subscriptions up to and including 24 May 2024, three Business Days after the Dealing Day. For subscriptions made on or after 28 May 2024, within two Business Days after the Dealing Day, or such other day as the Management Company may determine and notify to Shareholders.

Settlement Date for Redemptions: For redemptions up to and including 24 May 2024, three Business Days after the Dealing Day. For redemptions made on or after 28 May 2024, within two Business Days following the Dealing Day, or such other day as the Management Company may determine and notify to Shareholders.

Fees and Expenses:

Share Class Ongoing Charge*					
A	**B**	**IT**	**S**	**S1**	**S2**
Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%
S3	**S4**	**S5**	**W**	**X**	**Z**
Up to 1.00%	Up to 1.00%	Up to 1.00%	0.00%	Up to 1.00%	Up to 1.00%

* Ongoing charges include the Management Fee, Operating, Administrative and Servicing Expenses. An additional fee of up to 0.03% may apply to Hedged Share Classes.

For further information, please refer to the "**Fees, Charges and Expenses**" section of the Prospectus.

18.6. HSBC Global Funds ICAV - Multi-Factor EMU Equity Fund

Investment Objective: to achieve capital growth over the long-term.

Investment Policy: The Sub-Fund invests mainly in equities of companies incorporated in the developed markets of the European Economic and Monetary Union (the "**EMU**"), while promoting environmental and/or social characteristics within the meaning of Article 8 of SFDR. The Sub-Fund aims to do this by achieving a lower carbon intensity and a higher environmental, social and governance ("ESG") score, calculated respectively as a weighted average of the carbon intensities and ESG score of the Sub-Fund's investments, than the weighted average of the constituents of the MSCI EMU Index (the "Reference Performance Benchmark"). The Reference Performance Benchmark will be used to measure the Sub-Fund's carbon intensity and ESG scores, but it has not been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics of the Sub-Fund.

- Specifically, in ordinary market conditions the Sub-Fund invests a minimum of 90% of net assets in equities (i.e., shares and, to a limited extent, real estate investment trusts) or equity equivalent securities (ADRs and GDRs) of companies incorporated in the developed markets of the EMU.
- ADR, GDR and non-voting depositary receipts may be used to achieve exposure to a stock or to a basket of stocks instead of using a physical security. The Sub-Fund may also hold cash and money market instruments (including bills, commercial paper and certificates of deposits) for ancillary liquidity purposes. The Sub-Fund may also invest in the units or shares of CIS in order to achieve its investment objective.
- With the exception of permitted investments in unlisted securities or over-the-counter derivative instruments, the securities in which the Sub-Fund invests will be listed or traded on Recognised Markets, as defined in the Prospectus.

Investment Approach: The Investment Manager of the Sub-Fund is HSBC Global Asset Management (France). The Investment Manager identifies stocks which comprise, or may comprise, the MSCI EMU Index and uses a proprietary systematic investment process to create a portfolio which focus on risk premia offered by exposure to factors such as value, quality, momentum, low risk and size. Further information on these factors is provided below.

- Value: The Investment Manager seeks to distinguish between undervalued and overvalued stocks and determines whether a stock is undervalued or overvalued by comparing the intrinsic value of a stock relative to its price.
- Quality: The Investment Manager seeks to distinguish between companies with high profitability, low leverage and high quality of earning, which are considered as quality companies, versus those companies with lower profitability, higher leverage and lower earnings quality.
- Momentum: The Investment Manager seeks to distinguish between stocks and/or industries with higher recent performance and lower recent performance, with recent performance being within the previous 12 months.
- Low Risk: The Investment Manager seeks to distinguish between more volatile and less volatile stocks to take advantage of the low-risk anomaly (i.e. that lower risk securities have a tendency to outperform their higher risk counterparts on a risk-adjusted basis).
- Size: The Investment Manager seeks to distinguish between large and small companies by the total free float market capitalisation of each company as well as total assets and sales.

The Investment Manager will also consider the non-financial factors of ESG scores and carbon intensities in the construction of the portfolio. This leads to the Investment Manager seeking to overweight companies that have higher ESG scores and underweight companies with lower ESG scores on an average basis across the portfolio. At the same time, the Investment Manager seeks to overweight companies that have lower carbon intensities and underweight companies with higher carbon intensities on an average basis across the portfolio.

The portfolio is subject to ongoing research regarding the above factors. Following identification and ranking of the investment universe based on the above factors, the Investment Manager uses a HSBC proprietary systematic portfolio construction process to create an optimised portfolio which:

- maximises the exposure to the highest ranked stocks based on the above factors whilst minimising the portfolio's risk; and
- aims for a lower carbon intensity and a higher ESG score calculated respectively as a weighted average of the carbon intensities and ESG scores of the Sub-Fund's investments, than the weighted average of the constituents of the Reference Performance Benchmark.

In order to lower exposure to carbon intensive businesses and raise the Sub-Fund's ESG score, all holdings in the portfolio are assessed for their individual carbon intensity and ESG scores.

The Sub-Fund will have a minimum proportion of investments that meet ESG score standards, as well as individual pillar score standards, being environmental ('E'), social ('S') and governance ('G') scores. The standards that the Investment Manager sets for each of the scores is dependent on several factors, including which score is considered (i.e. ESG, E, S or G score) and the data provider for the score being considered.

The Investment Manager considers companies that do not meet these standards to have poor management of ESG, E or S or G risks and opportunities in comparison to their peers. These companies are therefore not included in the proportion of investments that promote environmental and social characteristics of the Sub-Fund. The Sub-Fund will not invest in equities and equity equivalent securities of companies with specified involvement in specific excluded activities ("Excluded Activities"). The Excluded Activities are:

- Banned Weapons - the Sub-Fund will exclude companies the Investment Manager considers to be involved in the development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of weapons banned by international conventions.

  Banned weapons include anti-personnel mines, biological weapons, blinding laser weapons, chemical weapons, cluster munitions & non-detectable fragments.

  The Investment Manager may use a combination of third party research and its own ESG due diligence to determine whether companies are in breach of the Investment Manager's policies or risk thresholds and therefore should be excluded from a Sub-Fund's portfolio. This includes detailed analysis of a company's activities to assess their contribution to banned weapons;
- Controversial Weapons - the Sub-Fund will exclude companies the Investment Manager considers to be directly involved in the production of controversial weapons or their key components.

  Controversial weapons include depleted uranium ammunition and depleted uranium armour, incendiary weapons, nuclear weapons and white phosphorous weapons.

  The Investment Manager may use a combination of third party research and its own ESG due diligence to determine whether companies are in breach of the Investment Manager's policies or risk thresholds and therefore should be excluded from a Sub-Fund's portfolio. This includes detailed analysis of a company's activities to assess their contribution to controversial weapons.

  The Investment Manager may continue to invest in companies with immaterial involvement. The Investment Manager defines immaterial involvement as being companies where less than 5% of revenues is derived from the production of controversial weapons or its key components;
- Thermal Coal (Expanders) - the Sub-Fund will not participate in IPOs by companies that HSBC considers to be engaged in the expansion of thermal coal production;
- Thermal Coal (Revenue threshold) - the Sub-Fund will not invest in issuers the Investment Manager considers to have more than 10% of revenue generated from thermal coal power generation or extraction and which, in the opinion of the Investment Manager, do not have a credible transition plan;

- Tobacco - the Sub-Fund will not invest in issuers the Investment Manager considers to be directly involved in the production of tobacco; and
- UNGC - the Sub-Fund will not invest in companies the Investment Manager considers to be non-compliant with the UNGC principles.

  The Investment Manager may use a combination of third party research and its own ESG due diligence to determine whether companies are in breach of the Investment Manager's policies or risk thresholds and therefore should be excluded from a Sub-Fund's portfolio. This includes detailed analysis of a company's activities to assess their compliance with UNGC principles.

When assessing a company's carbon intensity, ESG scores, and the exclusions described above, the Investment Manager may rely on expertise, research and information provided by various third party data providers. The assessment of a company's exposure to any of the Excluded Activities, including potential violations of the UNGC principles, may also involve ESG due diligence and engagement by the Investment Manager with the management of the company in circumstances where the expertise, research and information provided by various financial data providers appears to be outdated or incomplete. A positive outcome from proprietary ESG due diligence (i.e. demonstrating that data is outdated or incomplete) may result in inclusion of those companies in the Sub-Fund. The exact nature of the ESG due diligence undertaken by the Investment Manager will depend on the inconsistency in the data available to the Investment Manager which forms the basis of its decision to undertake such due diligence. More information on HSBC Asset Management's policies relating to the Excluded Activities is available at https://www.assetmanagement.hsbc.com/about-us/responsible-investing, by selecting your location and then choosing Policies and Disclosures.

The Excluded Activities are proprietary to HSBC and are subject to ongoing research and may change over time as new activities are identified. The exclusion or inclusion of an issuer in the Sub-Fund's investment universe is at the discretion of the Investment Manager.

Companies with an ESG score may be included in the Sub-Fund's investment universe even when their ESG score is still below the weighted average ESG score of the Reference Performance Benchmark.

Reference Performance Benchmark: The Sub-Fund is actively managed and does not track a benchmark. The Reference Performance Benchmark is used for comparison purposes.

Shareholders should be aware that the Sub-Fund will not be managed to the Reference Performance Benchmark and that investment returns may deviate materially from the performance of the Reference Performance Benchmark. The Investment Manager will use its discretion to invest in securities not included in the Reference Performance Benchmark based on active investment management strategies and specific investment opportunities. It is foreseen that a significant percentage of the Sub-Fund's investments will be components of the Reference Performance Benchmark. However, their weightings may deviate materially from those of the Reference Performance Benchmark. The deviation of the Sub-Fund's performance relative to the Reference Performance Benchmark is also monitored, but not constrained, to a defined range.

Shareholders should be aware that the Reference Performance Benchmark may change over time and that the Supplement may be updated accordingly.

Reference Performance Benchmark Description: This section is a summary of the principal features of the Reference Performance Benchmark and is not a complete description of the Reference Performance Benchmark.

The Reference Performance Benchmark covers approximately 85% of the free float adjusted market capitalisation of the EMU. The Reference Performance Benchmark is designed to measure the equity market performance of mid and large cap companies in 10 developed markets in the EMU. The Index currently consists of 10 country indexes, included are: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal, and Spain.

Further information about the Reference Performance Benchmark, its composition, calculation and rules for periodical review and re-balancing and about the general methodology behind the MSCI indices can be found on www.msci.com.

Derivatives: The Sub-Fund may use **Financial Derivative Instruments** (FDIs) subject to the conditions and limits laid down by the Central Bank and as described in Section 2.4. "**Use of Financial Derivative Instruments**" in the Prospectus. To the extent that the Sub-Fund uses FDI, there may be a risk that the volatility of the Sub-Fund may increase. However, the Sub-Fund is not expected to have an above average risk profile as a result of its use of or investment in FDI. The Sub-Fund does not intend to use FDI extensively. Although the Sub-Fund will be leveraged as a result of its investments in FDI, the Sub-Fund's global exposure (as prescribed in the Central Bank's UCITS Regulations) relating to FDI, calculated using the commitment approach, must not exceed 100% of the Sub-Fund's total NAV.

EPM refers to techniques and instruments which relate to transferable securities which fulfil the following criteria: They are economically appropriate in that they are realised in a cost-effective way and investment decisions involving transactions that are entered into for one or more of the following specific aims: (i) the reduction of risk (e.g. to perform an investment hedge on a portion of a portfolio); (ii) the reduction of cost (e.g. short term cash flow management or tactical asset allocation); and (iii) the generation of additional capital or income for the Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund as described in this Supplement and the Prospectus and the general provisions of the UCITS Regulations. The FDIs which the Sub-Fund may use are equity futures, currency futures, foreign exchange contracts, equity options and Total Return Swaps. Additional information on these FDIs is included in Appendix 2 ("How the Sub-Funds Use Instruments and Techniques") of the Prospectus and the reasons for their use are set out below.

Equity futures and currency futures may be used to hedge against market risk or to gain exposure to an underlying market. Forward contracts may be used to hedge or to gain exposure to an increase in the value of an asset, currency or for share class hedging. Foreign exchange contracts may be used to convert the currency of the underlying investments of the Sub-Fund into the Base Currency and to hedge the dividends or corporate action entitlements received in a currency other than the Base Currency between the ex-date and the pay date. Equity options may be used to hedge or achieve exposure to a particular market instead of using a physical security. Total Return Swaps may be used to hedge or achieve exposure to a particular stock instead of using a physical security.

It is the intention of the Sub-Fund that all of the above FDIs will be used for hedging and EPM purposes only.

Securities Financing Transactions and/or Total Return Swaps: The Sub-Fund may engage in securities lending subject to the requirements of the Securities Financing Transactions Regulation, the UCITS Regulations and the Central Bank UCITS Regulations. This is more particularly described in the Prospectus under Section 2.3 "**Portfolio Investment Techniques**". Less than 30% of the Sub-Fund's net assets may be subject to securities lending arrangements at any one time, however the amount subject to securities lending arrangements is generally expected to range from 0% to 25% of the Sub-Fund's net assets. Subject to the limitations referred to above, any of the assets of the Sub-Fund may be subject to Securities Financing Transactions. The Sub-Fund will not enter into Securities Financing Transactions, other than securities lending.

The Sub-Fund may invest up to 10% of its net assets in Total Return Swaps, however this is not expected to exceed 5%.

Investment in Funds: The Sub-Fund will not invest more than 10% of its net assets in CIS which may include units or shares of CIS that are managed directly or indirectly by the Investment Manager. Further information is provided in the Prospectus under Section 6 "**Fees, Charges and Expenses**", "**Costs of Investing in Units in Other Collective Investment Schemes**".

Volatility: The Sub-Fund is expected to have medium to high levels of volatility.

Risks:

Risks mainly associated with ordinary market conditions:

- Investment Techniques
- Equity Securities
- Currency Risk
- Hedged Share Classes
- Investment Fund Risk
- Reliance on the Investment Manager
- Market Risk
- Securities Handling Risk
- Particular Risks of Financial Derivative Instruments
- Counterparty Risk
- Model Risk
- Liquidity Risk
- Operational Risk

Further detail on each of the above risks is set out in the Prospectus under Section 3 "**Risks and Risk Management**" and in this Supplement under Section 3 "**Risk Considerations**".

Risk Management Method: Commitment approach. Detail on the commitment approach is set out in the Prospectus under Section 3.3 "**Risk Management Process**" and the leverage limits that apply are addressed in this Supplement under "**Derivatives**" further above.

Profile of a Typical Investor: Designed for investors seeking capital appreciation and planning to invest for at least 5 years. The Sub-Fund may appeal to investors who are looking for a core equity investment with EMU exposure.

Business Day: A day on which banks are open for normal banking business in both Ireland and France and which is also a day where stock exchanges and Recognised Markets in countries where the Sub-Fund is materially invested are open for normal trading.

Base Currency: EURO

Initial Offer Price: With the exception of Share Classes XCUSD and ZCUSD, the initial offer price for Shares in the Sub-Fund is 10.00 (or in the case of Japanese Yen 100.00), in the Reference Currency of the relevant Share Class. After the Initial Offer Period, Shares will be issued at the Subscription Price.

Initial Offer Period: From 9.00 a.m. (Irish time) on 19 September 2023 to 5.00 p.m. (Irish time) 18 March 2024 or such later or earlier date and time as the Directors may determine. Any extension or shortening of the initial offer period will be in accordance with the Central Bank's requirements.

Fees and Expenses:

Share Class Ongoing Charge*

A	B	IT	S	S1	S2
Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%
S3	**S4**	**S5**	**W**	**X**	**Z**
Up to 1.00%	Up to 1.00%	Up to 1.00%	0.00%	Up to 1.00%	Up to 1.00%

* Ongoing charges include the Management Fee, Operating, Administrative and Servicing Expenses. An additional fee of up to 0.03% may apply to Hedged Share Classes.

For further information, please refer to the “Fees, Charges and Expenses” section of the Prospectus.

18.7. HSBC Global Funds ICAV - Cross Asset Trend Fund

Investment Objective: to achieve capital growth over the long-term.

Investment Policy: The Sub-Fund employs HSBC's proprietary cross asset trend strategy (the "Strategy") by investing through the use of financial derivative instruments in a diversified range of asset classes (including equity, fixed income, currency and commodities) on a global basis, including in emerging markets. The Sub-Fund's average volatility in normal market conditions is expected to be around 10% over the investment horizon of 3-5 years. It may fluctuate due to unusual market conditions and the annualized volatility could be lower or higher than this level. The Sub-Fund may also invest in the units or shares of CIS in order to achieve its investment objective.

The Sub-Fund implements the Strategy by investing primarily (both long and short positions) in financial derivative instruments including, but not limited to futures, currency forwards (including non-deliverable currency forwards), and swaps, including total return swaps. Specifically:

- Index futures will be used to achieve exposure to equity indices made up of the shares of companies incorporated in global developed and emerging markets. The Sub-Fund's net exposure to such equities through the use of index futures is up to 200% of NAV.
- Net exposure to interest rate derivatives (i.e. short term interest rate futures, bond futures and interest rate swaps) used to achieve exposure to interest rate fluctuations on fixed income instruments will be up to 600% of NAV.
- Net exposure to commodity indices achieved through total return swaps will be up to 100% of NAV.
- Net exposure to currency forwards and non-deliverable currency forwards will be up to 400% of NAV.
- The Sub-Fund may hold cash and cash instruments for ancillary liquidity purposes.
- The Sub-Fund may invest up to 95% of NAV in money market instruments (including treasury bills, commercial paper and certificates of deposits).
- With the exception of permitted investments in unlisted securities, over-the-counter derivative instruments or CIS, the securities in which the Sub-Fund invests will be listed or traded on Recognised Markets, as defined in the Prospectus.

Where the underlying assets comprise fixed income instruments, these will be investment grade and may have any maturity or duration. The fixed income instruments may have a fixed or floating rate and may be issued by either government or corporate entities.

Investment Approach: The Investment Manager of the Sub-Fund is HSBC Global Asset Management (France). The Investment Manager implements the Strategy which is a proprietary strategy model created and calculated by the Investment Manager. The Strategy aims to identify trend-following signals or momentum across equity, bond, currency and commodities markets with the target volatility of 10%. In this context, "trend-following" means the process of analysing the positive or negative performance of investments with a view to assessing the likelihood that the performance will continue on the same positive or negative path. Different metrics can be used to assess past positive or negative performance when identifying trend-following signals and may include, for example, realised performance over an observation period or daily mean or median realised returns over an observation period. The purpose of the Strategy is to aim to go long in rising markets and short in falling markets, and based on the strength of the relevant trend-following signal, the Strategy could be long all assets with a positive trend, or short all assets with a negative trend. The Sub-Fund does not invest in the underlying assets directly, but instead receives the return linked to the performance of those assets through the use of derivatives.

The Investment Manager utilises the Strategy to determine the investment universe and portfolio allocation of the Sub-Fund. The Investment Manager takes into account the direction of the trend-following signals identified by the Strategy (positive/negative), considers volatility targets and risk analysis, and determines the Sub-Fund's exposure to the

investments in proportion to the trend-following signal's strength, as well as any maximum gross and net exposures applicable to the underlying asset class. The Investment Manager may at any time decide to alter its exposure to any asset class in the best interests of the Sub-Fund. Exposures are monitored daily and rebalanced daily, as required. On each day when the portfolio is rebalanced against the Strategy, the Investment Manager will allocate exposure to each underlying asset in order to maximize exposures to those with higher trend-following signals, subject to any limits on volatility and minimum and maximum weights for each underlying asset class.

When selecting money market instruments, the Investment Manager seeks to invest solely in money market instruments that have a maximum maturity of 397 days, and those that ensure that the weighted average portfolio maturity, and the weighted average portfolio life, of the Fund will be a maximum of 397 days. When selecting money market instruments, the Investment Manager will first assess whether a money market instrument meets this eligibility criteria, and will then apply HSBC's proprietary credit assessment to issuers to determine if the relevant money market instrument(s) can be added to the list of eligible investments for the Fund. The Investment Manager will then determine the liquidity management, asset type allocation, issuer selection and interest rate strategy for the Fund, and construct the portfolio of money market instruments based on these criteria.

Reference Performance Benchmark: The Sub-Fund is actively managed and does not track a benchmark. The reference performance benchmark for the Sub-Fund is the Euro Short-Term Rate (ESTR) and is used for comparison purposes only. The ESTR is an interest rate benchmark that reflects the overnight borrowing costs of banks within the eurozone. The rate is calculated and published by the European Central Bank (ECB). Shareholders should be aware that the Sub-Fund will not be managed to the reference performance benchmark and that investment returns may deviate materially from the performance of the specified benchmark. Shareholders should be aware that the reference performance benchmark may change over time and that the Supplement may be updated accordingly.

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Derivatives: The Sub-Fund may use **Financial Derivative Instruments** (FDIs) subject to the conditions and limits laid down by the Central Bank and as described in "**Use of Financial Derivative Instruments**" in the Prospectus. To the extent that the Sub-Fund uses FDI, there may be a risk that the volatility of the Sub-Fund may increase. The global exposure relating to this Sub-Fund will be calculated using an absolute Value-at-Risk approach. In accordance with the requirements of the Central Bank, the Sub-Fund is subject to an absolute VaR limit of 20 per cent. of the Sub-Fund's NAV, based on a 20 Business Day holding period, a historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility and a 99 per cent. one-tailed confidence interval. VaR is a statistical methodology that seeks to predict, using historical data, the likely maximum loss that the Sub-Fund could suffer, calculated to a specific one-tailed confidence level (i.e. 99 per cent.) However, the Sub-Fund may from time to time experience a change in NAV over a 20 Business Day holding period greater than 20 per cent. of the NAV.

The average gross exposure of the Sub-Fund, under normal market conditions, calculated as the sum of the notionals of the financial derivative instruments used, is expected to be 400%, although higher levels are possible during low levels of market volatility (when financial derivative instruments are generally used to manage the risk of the portfolio) or stability (when financial derivative instruments are generally used to access the relevant markets or securities in a more cost efficient way).

The FDIs which the Sub-Fund may use include equity futures, bond futures, interest rate swaps and futures, currency forwards (including non-deliverable currency forwards) and total return swaps. Additional information on these FDIs is included in Appendix 2 ("How the Sub-Funds Use Instruments and Techniques") of the Prospectus and the reasons for their use are set out below.

Equity futures and currency futures may be used to hedge against market risk or to gain exposure to an underlying market. Forward contracts may be used to hedge or to gain exposure to an increase in the value of an asset, currency or for share class hedging. Foreign exchange contracts may be used to convert the currency of the underlying investments of the Sub-Fund into the Base Currency and to hedge the dividends or corporate action entitlements

received in a currency other than the Base Currency between the ex-date and the pay date. Equity options may be used to hedge or achieve exposure to a particular market instead of using a physical security. Total Return Swaps may be used to hedge or achieve exposure to a particular investment or commodity index instead of using a physical security.

It is the intention of the Sub-Fund that all of the above FDIs will be used for investments, hedging and EPM purposes.

Securities Financing Transactions and/or Total Return Swaps: The Sub-Fund will not engage in Securities Financing Transactions, but may engage in Total Return Swaps as outlined above.

Investment in Funds: The Sub-Fund will not invest more than 10% of its net assets in CIS which may include units or shares of CIS that are managed directly or indirectly by the Investment Manager. Further information is provided in the Prospectus under Section "**Fees, Charges and Expenses**", "**Costs of Investing in Units in Other Collective Investment Schemes**".

Volatility: The Sub-Fund is expected to have medium to high levels of volatility.

Risks:

Risks mainly associated with ordinary market conditions:

- Hedged Share Classes
- Market Risk
- Equity Securities
- Fixed Income Securities Risk
- Credit Risk
- Interest Rate Risk
- Commodity Risk: Commodity risk refers to the uncertainties of future market values caused by the fluctuation in the prices of commodities. The future price of a commodity can be affected by various factors including regulatory or political changes, seasonal changes, technological advancements, etc. As noted above, the Sub-Fund's exposure to commodity indices will be achieved indirectly by investing in total return swaps.
- Emerging Markets Risk
- Currency Risk
- Leverage Risk implying that investors could lose their entire investment
- Particular Risks of Financial Derivative Instruments: Volatility Risk - The price of a financial derivative instrument can be very volatile. This is because a small movement in the price of the underlying security, index, interest rate or currency may result in a substantial movement in the price of the financial derivative instrument. Investment in financial derivative instruments may result in losses in excess of the amount invested.
- Model risk: Model risk occurs when a financial model used in the portfolio management or valuation processes does not perform the tasks or capture the risks it was designed to. It is considered a subset of operational risk, as model risk mostly affects the portfolio that uses the model.
- Momentum Risk: The Sub-Fund aims to capture positive returns arising from its notional exposure to the momentum risk premium in respect of the underlying assets of such asset and, as such, relies on a degree of momentum in any trend identified in respect of the underlying assets (i.e. that a trend that is identified will be sustained for a period). In a market characterised by high volatility and large and/or frequent swings, followed by a rebound or recovery, there may be the rapid and frequent appearance of trends that do not subsequently develop and/or are swiftly reversed. In such circumstances, and where the methodology of the Strategy is unable to adjust the notional exposure to the relevant asset in sufficient time to limit any adverse effects of such a swing, the methodology of the Strategy may be unsuccessful in generating any positive returns and may perform less well than a strategy intended to capture alternative risk premia.

- Counterparty Risk
- Liquidity Risk
- Operational Risk

Further detail on each of the above risks is set out in the Prospectus under "**Risks and Risk Management**" and in this Supplement under Section "**Risk Considerations**".

Risk Management Method: Absolute Value-at-Risk approach. Detail on the Value-at-Risk approach is set out in the Prospectus under "**Risk Management Process**" and the leverage limits that apply are addressed in this Supplement under "**Derivatives**" further above.

Profile of a Typical Investor: Designed for investors seeking capital appreciation and planning to invest for at least 3-5 years.

Business Day: A day on which banks are open for normal banking business in both Ireland and France.

Base Currency: EUR

Initial Offer Price: The initial offer price for Shares in the Sub-Fund is 10.00 (or in the case of Japanese Yen 100.00), in the Reference Currency of the relevant Share Class. After the Initial Offer Period, Shares will be issued at the Subscription Price.

Initial Offer Period: From 9.00 a.m. (Irish time) on 19 September 2023 to 5.00 p.m. (Irish time) 18 March 2024 or such later or earlier date and time as the Directors may determine. Any extension or shortening of the initial offer period will be in accordance with the Central Bank's requirements.

Fees and Expenses:

Share Class Ongoing Charge*				
A	**B**	**IT**	**S**	**S1**
Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%
S2	**S3**	**S4**	**S5**	**X**
Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%

* Ongoing charges include the Management Fee, Operating, Administrative and Servicing Expenses. An additional fee of up to 0.03% may apply to Hedged Share Classes.

For further information, please refer to the "**Fees, Charges and Expenses**" section of the Prospectus.

Long and short position exposure: The Investment Manager expects that typically the Sub-Fund will hold short positions on equity securities, currencies, indices (including commodities indices as outlined in detail above) and/or interest rates, to the extent permitted by its investment policy. The Sub-Fund will only hold any short positions exclusively through derivatives of the types referred to above. It is anticipated that the net notional exposure of a Fund to long and short positions will generally be in the following approximate ranges for the asset classes referred to below. It is not expected that the Sub-Fund will be fully invested in each exposure at the same time.

	Maximum exposure as a percentage of NAV		
	Short	Long	Gross
Equity Exposure	-200% to 0%	0% to +200%	200%

Commodity Exposure	-100% to 0%	0% to +100%	100%
FX Exposure	-400% to 0%	0% to +400%	400%
Interest Rate Exposure	-600% to 0%	0% to +600%	600%
Total	-800% to 0%	0% to +800%	800%

18.8. HSBC Global Funds ICAV - Shariah Multi Asset Fund

Investment Objective: to achieve capital growth over the long-term.

Investment Policy: The Sub-Fund will invest in a broad range of instruments which may include equities and fixed income securities, Eligible Collective Investment Schemes, other transferable securities, cash and financial derivative instruments.

The Sub-Fund may invest in equity securities including (common stocks and other transferable securities such as convertible securities, preferred securities, participation notes, convertible preferred securities, warrants and rights) or equity equivalent securities (ADRs, GDRs and non-voting depositary receipts which will not embed a derivative and/or leverage) which are listed, traded or dealt on Recognised Markets worldwide. ADR, GDR and non-voting depositary receipts may be used to achieve exposure to a stock or to a basket of stocks instead of using a physical security. The equity securities in which the Sub-Fund may invest will not necessarily be selected from any particular industry sector or from any particular country and may be of small, medium or large market capitalisation, with no specific target allocation between small, medium and large market capitalisation companies.

The Sub-Fund may invest up to up to 40% of its NAV in fixed income securities. The fixed income securities in which the Sub-Fund may invest shall be listed, traded or dealt on Recognised Markets worldwide, including emerging market countries. The fixed income securities may be subordinated or unsubordinated, are not limited by sector or industry and may be denominated in any currency. The fixed income securities may be rated investment grade, below investment grade or unrated. The fixed income securities may have a fixed or floating rate. The Sub-Fund may invest in Sukuk that will receive a share of profit at a regular interval rather than regular coupon payments. The Sub-Fund may invest in fixed income securities issued by the Islamic Liquidity Management Corporation ("ILMC"), central or local governments and government-related issuers, local authorities, supranational organisations, public sector bodies or corporates in emerging market countries and/or denominated in the currencies of emerging market countries. The Sub-Fund may invest up to 10% of its NAV in securities issued by the ILMC which are UCITS eligible certificates representing interests in short term fixed income Sukuk instruments.

The Sub-Fund may invest up to 100% of its NAV in units or shares of Shariah compliant Eligible Collective Investment Schemes, including exchange traded funds, whose objective is to invest in one or more of the asset classes in which the Sub-Fund may invest, as well as Eligible Collective Investment Schemes which may have exposure to real estate. The Sub-Fund's investment in Eligible Collective Investment Schemes may include Eligible Collective Investment Schemes managed by the Investment Manager or any of its affiliates and may also include investment in other Sub-Funds of the ICAV.

The Eligible Collective Investment Schemes in which the Sub-Fund invests will generally be those managed or operated by the HSBC Group. However, the Sub-Fund may also invest in Eligible Collective Investment Schemes operated by third party fund providers. Notwithstanding the disclosure in the Prospectus, the Sub-Fund may invest up to 20% in a single Eligible Collective Investment Scheme.

The Sub-Fund may only gain exposure to commodities through the use of exchange traded commodities that are assessed as UCITS eligible transferable securities. The Sub-Fund will hold no more than 20% of its NAV in exchange traded commodities.

Cash balances held by the Sub-Fund from time to time may be deposited on terms which shall either grant no return on the sum deposited, or shall grant such a return on a Shariah-compliant basis. The Sub-Fund may hold up to 10% of its NAV in cash.

The Sub-Fund may invest substantially in investments in emerging market countries. Emerging market countries are subject to change but as of the date of this Supplement include; Brazil, Chile, Colombia, Mexico, Peru, Czech Republic, Egypt, Greece, Hungary, Kuwait, Poland, Qatar, Saudi Arabia, South Africa, Turkey, United Arab Emirates, China, India, Indonesia, Korea, Malaysia, Philippines, Taiwan and Thailand.

The Sub-Fund will also maintain adherence to Shariah principles interpreted by the Shariah Committee and advised to the Investment Manager and the Management Company.

In addition to compliance with the UCITS Regulations and the applicable Central Bank requirements, the investments of the Sub-Fund shall be made in accordance with the Shariah investment guidelines used by the Shariah Committee. The Shariah investment guidelines used by the Shariah Committee are the Shariah standards issued by the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI), specifically the AAOIFI Financial Accounting Standards which can be found at: www.aaoifi.com/e-standards/?lang=en in addition to the independent views of the Shariah Committee.

With the exception of permitted investments in unlisted securities, Eligible Collective Investment Schemes or over-the-counter derivative instruments, the securities in which the Sub-Fund invests will be listed or traded on Recognised Markets, as defined in the Prospectus.

Further details on permitted investments and Recognised Markets are given in "Appendix 1 - UCITS Investment Restrictions" and "Appendix 3 - List of Recognised Markets" in the Prospectus.

Shariah Committee

HSBC Bank Middle East Limited and the Shariah Committee will provide advice on the Shariah Principles to the Management Company and the Investment Manager in relation to the Sub-Fund and an agreement is in place which governs the terms of these services.

The Shariah Committee comprises Islamic scholars with expertise in Islamic investment principles who will advise and guide the Investment Manager and Management Company on the Sub-Fund's compliance with Shariah.

The Shariah Committee's main duties and responsibilities include: reviewing the investment objectives and policies of the Sub-Fund and advising the Sub-Fund on compliance with the Shariah principles with which the Sub-Fund must comply when selecting investments and when calculating an appropriate percentage of "impure" income derived from any of the Sub-Fund's investments; and issuing the compliance certificates and/or reports based on Shariah reviews of the Sub-Fund as requested, including any annual confirmations of Shariah compliance by the Sub-Fund.

The Shariah Team will: facilitate communication between the Shariah Committee and the Investment Manager and Management Company; periodically assess and review the Sub-Fund's activities and investments to assess compliance with Shariah principles; assist the Sub-Fund in reviewing and calculating impure income; and provide any reports or assistance to the Sub-Fund, the Investment Manager and the Management Company on an ad-hoc basis. The Depositary will review the control policies and procedures on income distribution of the Sub-Funds including with respect to the payment of any impure income to one or more charities.

The Investment Manager and the Management Company will ensure that any provisions or references to investment methods or techniques in the Prospectus which would otherwise be available to the Sub-Fund in pursuing its investment policy are not availed of to the extent they are not Shariah compliant. The Shariah Team will advise on alternative investments for the Sub-Fund which comply with the Sub-Fund's investment policy and are Shariah compliant.

The Shariah Team will also review and screen the details of the Sub-Fund's portfolio on a periodic basis and as requested to ensure compliance with Shariah investment guidelines used by the Shariah Committee. Subject to the

Sub-Fund's compliance with Shariah, as determined by the Shariah Committee, the Shariah Committee will issue an annual Shariah compliance certificate for the Sub-Fund.

Neither the Depositary nor the Administrator accepts any liability of any kind for ensuring that the Sub-Fund complies with the Shariah requirements.

Remuneration of HSBC Bank Middle East Limited and any reasonable and properly vouched out of pocket expenses will be paid by the Management Company out of the assets of the Sub-Fund, which will come within the ongoing charge set out in the "**Fees and Expenses**" section below. HSBC Bank Middle East Limited will remunerate the Shariah Committee and the Shariah Team for their services to the Investment Manager and Management Company in respect of the Sub-Fund.

Investment Approach: The Investment Manager of the Sub-Fund is HSBC Global Asset Management (UK) Limited.The Investment Manager creates the long-term asset allocation across the asset classes detailed above in line with the investment objective of the Sub-Fund. The Investment Manager has the flexibility to allocate investments between asset classes at its discretion and in response to changes in the investment markets.

By providing investors with a mix of different asset classes the Investment Manager will attempt to lower the overall volatility of the Sub-Fund. Asset allocation is primarily determined by the Investment Manager drawing on its own research. When constructing the Sub-Fund's portfolio, the Investment Manager will take into account the following factors, among others, in relation to the asset classes and each issuer and/or position: historic and expected returns; historic and expected volatility; liquidity terms; and links between asset classes, issuers and holdings.

Once the asset allocation has been determined, the Investment Manager selects securities and Eligible Collective Investment Schemes that will provide the Sub-Fund with the optimal method of gaining these exposures, based on the expected risk and return profile at both an asset class and a Sub-Fund level. On an on-going basis the Investment Manager will adjust the asset allocation as well as the securities and Eligible Collective Investment Scheme exposure within each asset class, in order to manage risk and returns in line with the investment objective of the Sub-Fund dependent on market conditions. Whether or not the Investment Manager achieves exposure to asset classes directly or through Eligible Collective Investment Schemes will be determined solely by the Investment Manager based upon a number of factors including, the cost efficiency of investing in Eligible Collective Investment Schemes, the range of economic exposures provided by the Eligible Collective Investment Schemes and the availability of suitable Eligible Collective Investment Schemes. Ongoing monitoring of Eligible Collective Investment Scheme allocations is performed by the Investment Manager on a daily basis. There is also a monthly review of Sub-Fund and underlying Eligible Collective Investment Scheme performance by the Investment Manager.

Reference Performance Benchmark: The Sub-Fund is actively managed and does not track a benchmark. The Eligible Collective Investment Schemes in which the Sub-Fund invests across asset classes are expected be managed by reference to benchmarks.

Derivatives: The FDIs which the Sub-Fund may use will be Shariah compliant such as foreign exchange contracts (including spot and forward contracts). Additional information on these FDIs is included in Appendix 2 ("**How the Sub-Funds Use Instruments and Techniques**") of the Prospectus and the reasons for their use are set out below. These instruments may only be used for genuine efficient portfolio management and/or investment purposes. FDI may be used where the direct holdings of securities may not be possible, to alter the currency exposure of investments held, to hedge against exchange risks, to increase exposure to a currency, or to shift exposure to currency fluctuations from one currency to another. FDI will be used within the limits stipulated by the Central Bank and as described in the Prospectus.

Volatility: The Sub-Fund is expected to have medium levels of volatility.

Risks:

Risks mainly associated with ordinary market conditions:

- Investment Techniques

- Equity Securities
- Fixed Income Securities Risk
- Currency Risk
- Emerging Markets Risk
- People's Republic of China
- Hedged Share Classes
- Investment Fund Risk
- Fund of Funds Risk
- Reliance on the Investment Manager
- Market Risk
- Securities Handling Risk
- Particular Risks of Financial Derivative Instruments
- Commodity Risk: Commodity risk refers to the uncertainties of future market values caused by the fluctuation in the prices of commodities. The future price of a commodity can be affected by various factors including regulatory or political changes, seasonal changes, technological advancements, etc.

Risks mainly associated with unusual market conditions are as follows:

- Counterparty Risk
- Liquidity Risk
- Operational Risk
- Settlement Risk of Assets Within a Sub-Fund
- Investment in Shariah Funds
- Shariah certification
- Charitable donations
- Sukuk Investment Risk
- Legal Risks
- Securities Handling Risk
- Correlation Risk
- Sovereign Risk
- Political Risk
- Risks Associated with Government or Central Bank's Intervention

As the markets in which some of the issuers are based are considered to be emerging markets, an investment in the Sub-Fund should only be made by those persons who could sustain a loss on their investment. It should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.

Further detail on each of the above risks is set out in the Prospectus under "Risks and Risk Management" and in this Supplement under "Risk Considerations".

Risk Management Method: Commitment approach. Detail on the commitment approach is set out in the Prospectus under "**Risk Management Process**" and the leverage limits that apply are addressed in this Supplement under "**Derivatives**" further above.

Profile of a Typical Investor: Designed for investors seeking capital appreciation while willing to accept a medium level of risk (based on having both equity and fixed income exposures within the Sub-Fund) and planning to invest for at least 5 years. The Sub-Fund will be useful for investors seeking investments aligned with Shariah values.

Business Day: A day on which banks are open for normal banking business in both Ireland and England and which is also a day where stock exchanges and Recognised Markets in countries where the Sub-Fund is materially invested are open for normal trading.

Base Currency: US Dollar.

Initial Offer Price: With the exception of Share Classes XCUSD, XSUSD and ZQUSD the initial offer price for Shares in the Sub-Fund is 10.00 (or in the case of Japanese Yen, 100.00), in the Reference Currency of the relevant Share Class. After the Initial Offer Period, Shares will be issued at the Subscription Price.

Initial Offer Period: From 9.00 a.m. (Irish time) on 19 September 2023 to 5.00 p.m. (Irish time) 18 March 2024 or such later or earlier date and time as the Directors may determine. Any extension or shortening of the initial offer period will be in accordance with the Central Bank's requirements.

Settlement Date for Subscriptions: For subscriptions up to and including 24 May 2024, three Business Days after the Dealing Day. For subscriptions made on or after 28 May 2024, within two Business Days after the Dealing Day, or such other day as the Management Company may determine and notify to Shareholders.

Settlement Date for Redemptions: For redemptions up to and including 24 May 2024, three Business Days after the Dealing Day. For redemptions made on or after 28 May 2024, within two Business Days following the Dealing Day, or such other day as the Management Company may determine and notify to Shareholders.**Fees and Expenses:**

Share Class Ongoing Charge*

A	B	IT	S	S1	S2
Up to 1.55%	Up to 0.85%	Up to 1.35%	Up to 0.35%	Up to 1.35%	Up to 1.35%
S3	**S4**	**S5**	**W**	**X**	**Z**
Up to 1.35%	Up to 1.35%	Up to 1.35%	Up to 0.15%	Up to 0.75%	Up to 0.15%

* Ongoing charges include the Management Fee, Operating, Administrative and Servicing Expenses and any fees payable to the Shariah Committee. An additional fee of up to 0.03% may apply to Hedged Share Classes using a Shariah-compliant hedging arrangement.

For further information, please refer to the "**Fees, Charges and Expenses**" section of the Prospectus. As the Sub-Fund may be fully invested in Eligible Collective Investment Schemes, investors should refer to "Costs of Investing in Units in Other Collective Investment Schemes (CIS)" of the Prospectus in particular.

Section 2. Appendices

18.9. Available Share Classes

Further information on the Share Class characteristics is provided in the Prospectus under "Share Class Characteristics",

The following Share Classes are available to the Sub-Funds detailed in this Supplement[1]:

														Distribution Features						
		Reference Currency						Portfolio Currency Hedged						Capital Accumulation	Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY		Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
ACEUR	A	X												X						
ACHEUR	A	X						X						X						
ADEUR	A	X													X				X	
AD1EUR	A	X													X					X
ASEUR	A	X														X			X	
AS1EUR	A	X														X				X
AQEUR	A	X															X		X	
AQ1EUR	A	X															X			X
AMEUR	A	X																X	X	
AM1EUR	A	X																X		X
ADHEUR	A	X						X							X				X	
AD1HEUR	A	X						X							X					X

[1] As at the date of this Supplement, no Z Share Classes or W Share Classes will be available in respect of HSBC Global Funds ICAV – Cross Asset Trend Fund.

		Distribution Features																			
		Reference Currency						Portfolio Currency Hedged						Capital Accumulation	Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY		Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
ASHEUR	A	X						X								X			X	
AS1HEUR	A	X						X								X				X
AQHEUR	A	X						X									X		X	
AQ1HEUR	A	X						X									X			X
AMHEUR	A	X						X										X	X	
AM1HEUR	A	X						X										X		X
ACGBP	A		X											X						
ACHGBP	A		X						X					X						
ADGBP	A		X												X				X	
AD1GBP	A		X												X					X
ASGBP	A		X													X			X	
AS1GBP	A		X													X				X
AQGBP	A		X														X		X	
AQ1GBP	A		X														X			X
AMGBP	A		X															X	X	
AM1GBP	A		X															X		X
ADHGBP	A		X						X						X				X	
AD1HGBP	A		X						X						X					X
ASHGBP	A		X						X							X			X	
AS1HGBP	A		X						X							X				X

		Reference Currency						Portfolio Currency Hedged						Distribution Features						
														Capital Accumulation	Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY		Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
AQHGBP	A		X						X								X		X	
AQ1HGBP	A		X						X								X			X
AMHGBP	A		X						X									X	X	
AM1HGBP	A		X						X									X		X
AC	A			X										X						
ACH	A			X						X				X						
AD	A			X											X				X	
AD1	A			X											X					X
AS	A			X												X			X	
AS1	A			X												X				X
AQ	A			X													X		X	
AQ1	A			X													X			X
AM	A			X														X	X	
AM1	A			X														X		X
ADH	A			X						X					X				X	
AD1H	A			X						X					X					X
ASH	A			X						X						X			X	
AS1H	A			X						X						X				X
AQH	A			X						X							X		X	
AQ1H	A			X						X							X			X

														Distribution Features						
		Reference Currency						Portfolio Currency Hedged						Capital Accumulation	Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY		Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
AMH	A			X						X								X	X	
AM1H	A			X						X								X		X
ACCHF	A				X									X						
ACHCHF	A				X						X			X						
ADCHF	A				X										X				X	
AD1CHF	A				X										X					X
ASCHF	A				X											X			X	
AS1CHF	A				X											X				X
AQCHF	A				X												X		X	
AQ1CHF	A				X												X			X
AMCHF	A				X													X	X	
AM1CHF	A				X													X		X
ADHCHF	A				X						X				X				X	
AD1HCHF	A				X						X				X					X
ASHCHF	A				X						X					X			X	
AS1HCHF	A				X						X					X				X
AQHCHF	A				X						X						X		X	
AQ1HCHF	A				X						X						X			X
AMHCHF	A				X						X							X	X	
AM1HCHF	A				X						X							X		X

		Reference Currency						Portfolio Currency Hedged						Distribution Features						
															Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY	Capital Accumulation	Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
ACSGD	A					X								X						
ACHSGD	A					X						X		X						
ADSGD	A					X									X				X	
AD1SGD	A					X									X					X
ASSGD	A					X										X			X	
AS1SGD	A					X										X				X
AQSGD	A					X											X		X	
AQ1SGD	A					X											X			X
AMSGD	A					X												X	X	
AM1SGD	A					X												X		X
ADHSGD	A					X						X			X				X	
AD1HSGD	A					X						X			X					X
ASHSGD	A					X						X				X			X	
AS1HSGD	A					X						X				X				X
AQHSGD	A					X						X					X		X	
AQ1HSGD	A					X						X					X			X
AMHSGD	A					X						X						X	X	
AM1HSGD	A					X						X						X		X
ACJPY	A						X							X						
ACHJPY	A						X						X	X						

														Distribution Features						
		Reference Currency						Portfolio Currency Hedged						Capital Accumulation	Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY		Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
ADJPY	A						X								X				X	
AD1JPY	A						X								X					X
ASJPY	A						X									X			X	
AS1JPY	A						X									X				X
AQJPY	A						X										X		X	
AQ1JPY	A						X										X			X
AMJPY	A						X											X	X	
AM1JPY	A						X											X		X
ADHJPY	A						X						X		X				X	
AD1HJPY	A						X						X		X					X
ASHJPY	A						X						X			X			X	
AS1HJPY	A						X						X			X				X
AQHJPY	A						X						X				X		X	
AQ1HJPY	A						X						X				X			X
AMHJPY	A						X						X					X	X	
AM1HJPY	A						X						X					X		X
BCEUR	B	X												X						
BCHEUR	B	X						X						X						
BDEUR	B	X													X				X	
BD1EUR	B	X													X					X

		Distribution Features																	
		Reference Currency						Portfolio Currency Hedged							Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY	Capital Accumulation	Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
BSEUR	B	X														X			X	
BS1EUR	B	X														X				X
BQEUR	B	X															X		X	
BQ1EUR	B	X															X			X
BMEUR	B	X																X	X	
BM1EUR	B	X																X		X
BDHEUR	B	X						X							X				X	
BD1HEUR	B	X						X							X					X
BSHEUR	B	X						X								X			X	
BS1HEUR	B	X						X								X				X
BQHEUR	B	X						X									X		X	
BQ1HEUR	B	X						X									X			X
BMHEUR	B	X						X										X	X	
BM1HEUR	B	X						X										X		X
BCGBP	B		X											X						
BCHGBP	B		X						X					X						
BDGBP	B		X												X				X	
BD1GBP	B		X												X					X
BSGBP	B		X													X			X	
BS1GBP	B		X													X				X

														Distribution Features						
		Reference Currency						Portfolio Currency Hedged						Capital Accumulation	Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY		Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
BQGBP	B		X														X		X	
BQ1GBP	B		X														X			X
BMGBP	B		X															X	X	
BM1GBP	B		X															X		X
BDHGBP	B		X						X						X				X	
BD1HGBP	B		X						X						X					X
BSHGBP	B		X						X							X			X	
BS1HGBP	B		X						X							X				X
BQHGBP	B		X						X								X		X	
BQ1HGBP	B		X						X								X			X
BMHGBP	B		X						X									X	X	
BM1HGBP	B		X						X									X		X
BC	B			X										X						
BCH	B			X						X				X						
BD	B			X											X				X	
BD1	B			X											X					X
BS	B			X												X			X	
BS1	B			X												X				X
BQ	B			X													X		X	
BQ1	B			X													X			X

														Distribution Features						
		Reference Currency						Portfolio Currency Hedged						Capital Accumulation	Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY		Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
BM	B			X														X	X	
BM1	B			X														X		X
BDH	B			X						X					X				X	
BD1H	B			X						X					X					X
BSH	B			X						X						X			X	
BS1H	B			X						X						X				X
BQH	B			X						X							X		X	
BQ1H	B			X						X							X			X
BMH	B			X						X								X	X	
BM1H	B			X						X								X		X
BCCHF	B				X									X						
BCHCHF	B				X						X			X						
BDCHF	B				X										X				X	
BD1CHF	B				X										X					X
BSCHF	B				X											X			X	
BS1CHF	B				X											X				X
BQCHF	B				X												X		X	
BQ1CHF	B				X												X			X
BMCHF	B				X													X	X	
BM1CHF	B				X													X		X

		Reference Currency						Portfolio Currency Hedged						Distribution Features						
															Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY	Capital Accumulation	Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
BDHCHF	B				X						X				X				X	
BD1HCHF	B				X						X				X					X
BSHCHF	B				X						X					X			X	
BS1HCHF	B				X						X					X				X
BQHCHF	B				X						X						X		X	
BQ1HCHF	B				X						X						X			X
BMHCHF	B				X						X							X	X	
BM1HCHF	B				X						X							X		X
BCSGD	B					X								X						
BCHSGD	B					X						X		X						
BDSGD	B					X									X				X	
BD1SGD	B					X									X					X
BSSGD	B					X										X			X	
BS1SGD	B					X										X				X
BQSGD	B					X											X		X	
BQ1SGD	B					X											X			X
BMSGD	B					X												X	X	
BM1SGD	B					X												X		X
BDHSGD	B					X						X			X				X	
BD1HSGD	B					X						X			X					X

		Reference Currency						Portfolio Currency Hedged						Distribution Features						
															Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY	Capital Accumulation	Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
BSHSGD	B					X						X				X			X	
BS1HSGD	B					X						X				X				X
BQHSGD	B					X						X					X		X	
BQ1HSGD	B					X						X					X			X
BMHSGD	B					X						X						X	X	
BM1HSGD	B					X						X						X		X
BCJPY	B						X							X						
BCHJPY	B						X						X	X						
BDJPY	B						X								X				X	
BD1JPY	B						X								X					X
BSJPY	B						X									X			X	
BS1JPY	B						X									X				X
BQJPY	B						X										X		X	
BQ1JPY	B						X										X			X
BMJPY	B						X											X	X	
BM1JPY	B						X											X		X
BDHJPY	B						X						X		X				X	
BD1HJPY	B						X						X		X					X
BSHJPY	B						X						X			X			X	
BS1HJPY	B						X						X			X				X

		Reference Currency						Portfolio Currency Hedged						Distribution Features						
															Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY	Capital Accumulation	Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
BQHJPY	B						X						X				X		X	
BQ1HJPY	B						X						X				X			X
BMHJPY	B						X						X					X	X	
BM1HJPY	B						X						X					X		X
ITCEUR	IT	X												X						
ITCHEUR	IT	X						X						X						
ITDEUR	IT	X													X				X	
ITD1EUR	IT	X													X					X
ITSEUR	IT	X														X			X	
ITS1EUR	IT	X														X				X
ITQEUR	IT	X															X		X	
ITQ1EUR	IT	X															X			X
ITMEUR	IT	X																X	X	
ITM1EUR	IT	X																X		X
ITDHEUR	IT	X						X							X				X	
ITD1HEUR	IT	X						X							X					X
ITSHEUR	IT	X						X								X			X	
ITS1HEUR	IT	X						X								X				X
ITQHEUR	IT	X						X									X		X	
ITQ1HEUR	IT	X						X									X			X

														Distribution Features						
		Reference Currency						Portfolio Currency Hedged						Capital Accumulation	Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY		Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
ITMHEUR	IT	X						X										X	X	
ITM1HEUR	IT	X						X										X		X
SCEUR	S	X												X						
SCHEUR	S	X						X						X						
SDEUR	S	X													X				X	
SD1EUR	S	X													X					X
SSEUR	S	X														X			X	
SS1EUR	S	X														X				X
SQEUR	S	X															X		X	
SQ1EUR	S	X															X			X
SMEUR	S	X																X	X	
SM1EUR	S	X																X		X
SDHEUR	S	X						X							X				X	
SD1HEUR	S	X						X							X					X
SSHEUR	S	X						X								X			X	
SS1HEUR	S	X						X								X				X
SQHEUR	S	X						X									X		X	
SQ1HEUR	S	X						X									X			X
SMHEUR	S	X						X										X	X	
SM1HEUR	S	X						X										X		X

														Distribution Features						
		Reference Currency						Portfolio Currency Hedged						Capital Accumulation	Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY		Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
SCGBP	S		X											X						
SCHGBP	S		X						X					X						
SDGBP	S		X												X				X	
SD1GBP	S		X												X					X
SSGBP	S		X													X			X	
SS1GBP	S		X													X				X
SQGBP	S		X														X		X	
SQ1GBP	S		X														X			X
SMGBP	S		X															X	X	
SM1GBP	S		X															X		X
SDHGBP	S		X						X						X				X	
SD1HGBP	S		X						X						X					X
SSHGBP	S		X						X							X			X	
SS1HGBP	S		X						X							X				X
SQHGBP	S		X						X								X		X	
SQ1HGBP	S		X						X								X			X
SMHGBP	S		X						X									X	X	
SM1HGBP	S		X						X									X		X
SC	S			X										X						
SCH	S			X						X				X						

														Distribution Features						
		Reference Currency						Portfolio Currency Hedged						Capital Accumulation	Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY		Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
SD	S			X											X				X	
SD1	S			X											X					X
SS	S			X												X			X	
SS1	S			X												X				X
SQ	S			X													X		X	
SQ1	S			X													X			X
SM	S			X														X	X	
SM1	S			X														X		X
SDH	S			X						X					X				X	
SD1H	S			X						X					X					X
SSH	S			X						X						X			X	
SS1H	S			X						X						X				X
SQH	S			X						X							X		X	
SQ1H	S			X						X							X			X
SMH	S			X						X								X	X	
SM1H	S			X						X								X		X
SCCHF	S				X									X							
SCHCHF	S				X						X			X							
SDCHF	S				X										X				X	
SD1CHF	S				X										X					X

		Reference Currency						Portfolio Currency Hedged						Distribution Features						
														Capital Accumulation	Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY		Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
SSCHF	S				X											X			X	
SS1CHF	S				X											X				X
SQCHF	S				X												X		X	
SQ1CHF	S				X												X			X
SMCHF	S				X													X	X	
SM1CHF	S				X													X		X
SDHCHF	S				X						X				X				X	
SD1HCHF	S				X						X				X					X
SSHCHF	S				X						X					X			X	
SS1HCHF	S				X						X					X				X
SQHCHF	S				X						X						X		X	
SQ1HCHF	S				X						X						X			X
SMHCHF	S				X						X							X	X	
SM1HCHF	S				X						X							X		X
SCSGD	S					X								X						
SCHSGD	S					X						X		X						
SDSGD	S					X									X				X	
SD1SGD	S					X									X					X
SSSGD	S					X										X			X	
SS1SGD	S					X										X				X

		Distribution Features																		
		Reference Currency						Portfolio Currency Hedged							Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY	Capital Accumulation	Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
SQSGD	S					X											X		X	
SQ1SGD	S					X											X			X
SMSGD	S					X												X	X	
SM1SGD	S					X												X		X
SDHSGD	S					X						X			X				X	
SD1HSGD	S					X						X			X					X
SSHSGD	S					X						X				X			X	
SS1HSGD	S					X						X				X				X
SQHSGD	S					X						X					X		X	
SQ1HSGD	S					X						X					X			X
SMHSGD	S					X						X						X	X	
SM1HSGD	S					X						X						X		X
SCJPY	S						X							X						
SCHJPY	S						X						X	X						
SDJPY	S						X								X				X	
SD1JPY	S						X								X					X
SSJPY	S						X									X			X	
SS1JPY	S						X									X				X
SQJPY	S						X										X		X	
SQ1JPY	S						X										X			X

														Distribution Features						
		Reference Currency						Portfolio Currency Hedged						Capital Accumulation	Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY		Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
SMJPY	S						X											X	X	
SM1JPY	S						X											X		X
SDHJPY	S						X						X		X				X	
SD1HJPY	S						X						X		X					X
SSHJPY	S						X						X			X			X	
SS1HJPY	S						X						X			X				X
SQHJPY	S						X						X				X		X	
SQ1HJPY	S						X						X				X			X
SMHJPY	S						X						X					X	X	
SM1HJPY	S						X						X					X		X
S1CEUR	S1	X												X						
S1CHEUR	S1	X						X						X						
S1DEUR	S1	X													X				X	
S1D1EUR	S1	X													X					X
S1SEUR	S1	X														X			X	
S1S1EUR	S1	X														X				X
S1QEUR	S1	X															X		X	
S1Q1EUR	S1	X															X			X
S1MEUR	S1	X																X	X	
S1M1EUR	S1	X																X		X

		Distribution Features																			
		Reference Currency						Portfolio Currency Hedged						Capital Accumulation	Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY		Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
S1DHEUR	S1	X						X							X				X	
S1D1HEUR	S1	X						X							X					X
S1SHEUR	S1	X						X								X			X	
S1S1HEUR	S1	X						X								X				X
S1QHEUR	S1	X						X									X		X	
S1Q1HEUR	S1	X						X									X			X
S1MHEUR	S1	X						X										X	X	
S1M1HEUR	S1	X						X										X		X
S1CGBP	S1		X											X						
S1CHGBP	S1		X						X					X						
S1DGBP	S1		X												X				X	
S1D1GBP	S1		X												X					X
S1SGBP	S1		X													X			X	
S1S1GBP	S1		X													X				X
S1QGBP	S1		X														X		X	
S1Q1GBP	S1		X														X			X
S1MGBP	S1		X															X	X	
S1M1GBP	S1		X															X		X
S1DHGBP	S1		X						X						X				X	
S1D1HGBP	S1		X						X						X					X

		Reference Currency						Portfolio Currency Hedged						Distribution Features						
														Capital Accumulation	Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY		Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
S1SHGBP	S1		X						X							X			X	
S1S1HGBP	S1		X						X							X				X
S1QHGBP	S1		X						X								X		X	
S1Q1HGBP	S1		X						X								X			X
S1MHGBP	S1		X						X									X	X	
S1M1HGBP	S1		X						X									X		X
S1C	S1			X										X						
S1CH	S1			X						X				X						
S1D	S1			X											X				X	
S1D1	S1			X											X					X
S1S	S1			X												X			X	
S1S1	S1			X												X				X
S1Q	S1			X													X		X	
S1Q1	S1			X													X			X
S1M	S1			X														X	X	
S1M1	S1			X														X		X
S1DH	S1			X						X					X				X	
S1D1H	S1			X						X					X					X
S1SH	S1			X						X						X			X	
S1S1H	S1			X						X						X				X

														Distribution Features						
		Reference Currency						Portfolio Currency Hedged						Capital Accumulation	Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY		Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
S1QH	S1			X						X							X		X	
S1Q1H	S1			X						X							X			X
S1MH	S1			X						X								X	X	
S1M1H	S1			X						X								X		X
S1CCHF	S1				X									X						
S1CHCHF	S1				X						X			X						
S1DCHF	S1				X										X				X	
S1D1CHF	S1				X										X					X
S1SCHF	S1				X											X			X	
S1S1CHF	S1				X											X				X
S1QCHF	S1				X												X		X	
S1Q1CHF	S1				X												X			X
S1MCHF	S1				X													X	X	
S1M1CHF	S1				X													X		X
S1DHCHF	S1				X						X				X				X	
S1D1HCHF	S1				X						X				X					X
S1SHCHF	S1				X						X					X			X	
S1S1HCHF	S1				X						X					X				X
S1QHCHF	S1				X						X						X		X	
S1Q1HCHF	S1				X						X						X			X

														Distribution Features						
		Reference Currency						Portfolio Currency Hedged						Capital Accumulation	Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY		Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
S1MHCHF	S1				X						X							X	X	
S1M1HCHF	S1				X						X							X		X
S1CSGD	S1					X								X						
S1CHSGD	S1					X						X		X						
S1DSGD	S1					X									X				X	
S1D1SGD	S1					X									X					X
S1SSGD	S1					X										X			X	
S1S1SGD	S1					X										X				X
S1QSGD	S1					X											X		X	
S1Q1SGD	S1					X											X			X
S1MSGD	S1					X												X	X	
S1M1SGD	S1					X												X		X
S1DHSGD	S1					X						X			X				X	
S1D1HSGD	S1					X						X			X					X
S1SHSGD	S1					X						X				X			X	
S1S1HSGD	S1					X						X				X				X
S1QHSGD	S1					X						X					X		X	
S1Q1HSGD	S1					X						X					X			X
S1MHSGD	S1					X						X						X	X	
S1M1HSGD	S1					X						X						X		X

		Distribution Features																			
		Reference Currency						Portfolio Currency Hedged						Capital Accumulation	Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY		Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
S1CJPY	S1						X							X						
S1CHJPY	S1						X						X	X						
S1DJPY	S1						X								X				X	
S1D1JPY	S1						X								X					X
S1SJPY	S1						X									X			X	
S1S1JPY	S1						X									X				X
S1QJPY	S1						X										X		X	
S1Q1JPY	S1						X										X			X
S1MJPY	S1						X											X	X	
S1M1JPY	S1						X											X		X
S1DHJPY	S1						X						X		X				X	
S1D1HJPY	S1						X						X		X					X
S1SHJPY	S1						X						X			X			X	
S1S1HJPY	S1						X						X			X				X
S1QHJPY	S1						X						X				X		X	
S1Q1HJPY	S1						X						X				X			X
S1MHJPY	S1						X						X					X	X	
S1M1HJPY	S1						X						X					X		X
S2CEUR	S2	X												X						
S2CHEUR	S2	X						X						X						

														Distribution Features						
		Reference Currency						Portfolio Currency Hedged						Capital Accumulation	Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY		Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
S2DEUR	S2	X													X				X	
S2D1EUR	S2	X													X					X
S2SEUR	S2	X														X			X	
S2S1EUR	S2	X														X				X
S2QEUR	S2	X															X		X	
S2Q1EUR	S2	X															X			X
S2MEUR	S2	X																X	X	
S2M1EUR	S2	X																X		X
S2DHEUR	S2	X						X							X				X	
S2D1HEUR	S2	X						X							X					X
S2SHEUR	S2	X						X								X			X	
S2S1HEUR	S2	X						X								X				X
S2QHEUR	S2	X						X									X		X	
S2Q1HEUR	S2	X						X									X			X
S2MHEUR	S2	X						X										X	X	
S2M1HEUR	S2	X						X										X		X
S2CGBP	S2		X											X						
S2CHGBP	S2		X						X					X						
S2DGBP	S2		X												X				X	
S2D1GBP	S2		X												X					X

														Distribution Features						
		Reference Currency						Portfolio Currency Hedged						Capital Accumulation	Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY		Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
S2SGBP	S2		X													X			X	
S2S1GBP	S2		X													X				X
S2QGBP	S2		X														X		X	
S2Q1GBP	S2		X														X			X
S2MGBP	S2		X															X	X	
S2M1GBP	S2		X															X		X
S2DHGBP	S2		X						X						X				X	
S2D1HGBP	S2		X						X						X					X
S2SHGBP	S2		X						X							X			X	
S2S1HGBP	S2		X						X							X				X
S2QHGBP	S2		X						X								X		X	
S2Q1HGBP	S2		X						X								X			X
S2MHGBP	S2		X						X									X	X	
S2M1HGBP	S2		X						X									X		X
S2C	S2			X										X						
S2CH	S2			X						X				X						
S2D	S2			X											X				X	
S2D1	S2			X											X					X
S2S	S2			X												X			X	
S2S1	S2			X												X				X

														Distribution Features						
		Reference Currency						Portfolio Currency Hedged						Capital Accumulation	Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY		Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
S2Q	S2			X													X		X	
S2Q1	S2			X													X			X
S2M	S2			X														X	X	
S2M1	S2			X														X		X
S2DH	S2			X						X					X				X	
S2D1H	S2			X						X					X					X
S2SH	S2			X						X						X			X	
S2S1H	S2			X						X						X				X
S2QH	S2			X						X							X		X	
S2Q1H	S2			X						X							X			X
S2MH	S2			X						X								X	X	
S2M1H	S2			X						X								X		X
S2CCHF	S2				X									X						
S2CHCHF	S2				X						X			X						
S2DCHF	S2				X										X				X	
S2D1CHF	S2				X										X					X
S2SCHF	S2				X											X			X	
S2S1CHF	S2				X											X				X
S2QCHF	S2				X												X		X	
S2Q1CHF	S2				X												X			X

														Distribution Features						
		Reference Currency						Portfolio Currency Hedged						Capital Accumulation	Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY		Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
S2MCHF	S2				X													X	X	
S2M1CHF	S2				X													X		X
S2DHCHF	S2				X						X				X				X	
S2D1HCHF	S2				X						X				X					X
S2SHCHF	S2				X						X					X			X	
S2S1HCHF	S2				X						X					X				X
S2QHCHF	S2				X						X						X		X	
S2Q1HCHF	S2				X						X						X			X
S2MHCHF	S2				X						X							X	X	
S2M1HCHF	S2				X						X							X		X
S2CSGD	S2					X								X						
S2CHSGD	S2					X						X		X						
S2DSGD	S2					X									X				X	
S2D1SGD	S2					X									X					X
S2SSGD	S2					X										X			X	
S2S1SGD	S2					X										X				X
S2QSGD	S2					X											X		X	
S2Q1SGD	S2					X											X			X
S2MSGD	S2					X												X	X	
S2M1SGD	S2					X												X		X

														Distribution Features						
		Reference Currency						Portfolio Currency Hedged						Capital Accumulation	Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY		Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
S2DHSGD	S2					X						X			X				X	
S2D1HSGD	S2					X						X			X					X
S2SHSGD	S2					X						X				X			X	
S2S1HSGD	S2					X						X				X				X
S2QHSGD	S2					X						X					X		X	
S2Q1HSGD	S2					X						X					X			X
S2MHSGD	S2					X						X						X	X	
S2M1HSGD	S2					X						X						X		X
S2CJPY	S2						X							X						
S2CHJPY	S2						X						X	X						
S2DJPY	S2						X								X				X	
S2D1JPY	S2						X								X					X
S2SJPY	S2						X									X			X	
S2S1JPY	S2						X									X				X
S2QJPY	S2						X										X		X	
S2Q1JPY	S2						X										X			X
S2MJPY	S2						X											X	X	
S2M1JPY	S2						X											X		X
S2DHJPY	S2						X						X		X				X	
S2D1HJPY	S2						X						X		X					X

														Distribution Features						
		Reference Currency						Portfolio Currency Hedged						Capital Accumulation	Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY		Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
S2SHJPY	S2						X						X			X			X	
S2S1HJPY	S2						X						X			X				X
S2QHJPY	S2						X						X				X		X	
S2Q1HJPY	S2						X						X				X			X
S2MHJPY	S2						X						X					X	X	
S2M1HJPY	S2						X						X					X		X
S3CEUR	S3	X												X						
S3CHEUR	S3	X						X						X						
S3DEUR	S3	X													X				X	
S3D1EUR	S3	X													X					X
S3SEUR	S3	X														X			X	
S3S1EUR	S3	X														X				X
S3QEUR	S3	X															X		X	
S3Q1EUR	S3	X															X			X
S3MEUR	S3	X																X	X	
S3M1EUR	S3	X																X		X
S3DHEUR	S3	X						X							X				X	
S3D1HEUR	S3	X						X							X					X
S3SHEUR	S3	X						X								X			X	
S3S1HEUR	S3	X						X								X				X

		Distribution Features																		
		Reference Currency						Portfolio Currency Hedged						Capital Accumulation	Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY		Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
S3QHEUR	S3	X						X									X		X	
S3Q1HEUR	S3	X						X									X			X
S3MHEUR	S3	X						X										X	X	
S3M1HEUR	S3	X						X										X		X
S3CGBP	S3		X											X						
S3CHGBP	S3		X						X					X						
S3DGBP	S3		X												X				X	
S3D1GBP	S3		X												X					X
S3SGBP	S3		X													X			X	
S3S1GBP	S3		X													X				X
S3QGBP	S3		X														X		X	
S3Q1GBP	S3		X														X			X
S3MGBP	S3		X															X	X	
S3M1GBP	S3		X															X		X
S3DHGBP	S3		X						X						X				X	
S3D1HGBP	S3		X						X						X					X
S3SHGBP	S3		X						X							X			X	
S3S1HGBP	S3		X						X							X				X
S3QHGBP	S3		X						X								X		X	
S3Q1HGBP	S3		X						X								X			X

														Distribution Features						
		Reference Currency						Portfolio Currency Hedged						Capital Accumulation	Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY		Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
S3MHGBP	S3		X						X									X	X	
S3M1HGBP	S3		X						X									X		X
S3C	S3			X										X						
S3CH	S3			X						X				X						
S3D	S3			X											X				X	
S3D1	S3			X											X					X
S3S	S3			X												X			X	
S3S1	S3			X												X				X
S3Q	S3			X													X		X	
S3Q1	S3			X													X			X
S3M	S3			X														X	X	
S3M1	S3			X														X		X
S3DH	S3			X						X					X				X	
S3D1H	S3			X						X					X					X
S3SH	S3			X						X						X			X	
S3S1H	S3			X						X						X				X
S3QH	S3			X						X							X		X	
S3Q1H	S3			X						X							X			X
S3MH	S3			X						X								X	X	
S3M1H	S3			X						X								X		X

														Distribution Features						
		Reference Currency						Portfolio Currency Hedged						Capital Accumulation	Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY		Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
S3CCHF	S3				X									X						
S3CHCHF	S3				X						X			X						
S3DCHF	S3				X										X				X	
S3D1CHF	S3				X										X					X
S3SCHF	S3				X											X			X	
S3S1CHF	S3				X											X				X
S3QCHF	S3				X												X		X	
S3Q1CHF	S3				X												X			X
S3MCHF	S3				X													X	X	
S3M1CHF	S3				X													X		X
S3DHCHF	S3				X						X				X				X	
S3D1HCHF	S3				X						X				X					X
S3SHCHF	S3				X						X					X			X	
S3S1HCHF	S3				X						X					X				X
S3QHCHF	S3				X						X						X		X	
S3Q1HCHF	S3				X						X						X			X
S3MHCHF	S3				X						X							X	X	
S3M1HCHF	S3				X						X							X		X
S3CSGD	S3					X								X						
S3CHSGD	S3					X						X		X						

														Distribution Features						
		Reference Currency						Portfolio Currency Hedged						Capital Accumulation	Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY		Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
S3DSGD	S3					X									X				X	
S3D1SGD	S3					X									X					X
S3SSGD	S3					X										X			X	
S3S1SGD	S3					X										X				X
S3QSGD	S3					X											X		X	
S3Q1SGD	S3					X											X			X
S3MSGD	S3					X												X	X	
S3M1SGD	S3					X												X		X
S3DHSGD	S3					X						X			X				X	
S3D1HSGD	S3					X						X			X					X
S3SHSGD	S3					X						X				X			X	
S3S1HSGD	S3					X						X				X				X
S3QHSGD	S3					X						X					X		X	
S3Q1HSGD	S3					X						X					X			X
S3MHSGD	S3					X						X						X	X	
S3M1HSGD	S3					X						X						X		X
S3CJPY	S3						X							X						
S3CHJPY	S3						X						X	X						
S3DJPY	S3						X								X				X	
S3D1JPY	S3						X								X					X

		Distribution Features																		
		Reference Currency						Portfolio Currency Hedged						Capital Accumulation	Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY		Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
S3SJPY	S3						X									X			X	
S3S1JPY	S3						X									X				X
S3QJPY	S3						X										X		X	
S3Q1JPY	S3						X										X			X
S3MJPY	S3						X											X	X	
S3M1JPY	S3						X											X		X
S3DHJPY	S3						X						X		X				X	
S3D1HJPY	S3						X						X		X					X
S3SHJPY	S3						X						X			X			X	
S3S1HJPY	S3						X						X			X				X
S3QHJPY	S3						X						X				X		X	
S3Q1HJPY	S3						X						X				X			X
S3MHJPY	S3						X						X					X	X	
S3M1HJPY	S3						X						X					X		X
S4CEUR	S4	X												X						
S4CHEUR	S4	X						X						X						
S4DEUR	S4	X													X				X	
S4D1EUR	S4	X													X					X
S4SEUR	S4	X														X			X	
S4S1EUR	S4	X														X				X

		Distribution Features																		
		Reference Currency						Portfolio Currency Hedged						Capital Accumulation	Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY		Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
S4QEUR	S4	X															X		X	
S4Q1EUR	S4	X															X			X
S4MEUR	S4	X																X	X	
S4M1EUR	S4	X																X		X
S4DHEUR	S4	X						X							X				X	
S4D1HEUR	S4	X						X							X					X
S4SHEUR	S4	X						X								X			X	
S4S1HEUR	S4	X						X								X				X
S4QHEUR	S4	X						X									X		X	
S4Q1HEUR	S4	X						X									X			X
S4MHEUR	S4	X						X										X	X	
S4M1HEUR	S4	X						X										X		X
S4CGBP	S4		X											X						
S4CHGBP	S4		X						X					X						
S4DGBP	S4		X												X				X	
S4D1GBP	S4		X												X					X
S4SGBP	S4		X													X			X	
S4S1GBP	S4		X													X				X
S4QGBP	S4		X														X		X	
S4Q1GBP	S4		X														X			X

														Distribution Features						
		Reference Currency						Portfolio Currency Hedged						Capital Accumulation	Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY		Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
S4MGBP	S4		X															X	X	
S4M1GBP	S4		X															X		X
S4DHGBP	S4		X						X						X				X	
S4D1HGBP	S4		X						X						X					X
S4SHGBP	S4		X						X							X			X	
S4S1HGBP	S4		X						X							X				X
S4QHGBP	S4		X						X								X		X	
S4Q1HGBP	S4		X						X								X			X
S4MHGBP	S4		X						X									X	X	
S4M1HGBP	S4		X						X									X		X
S4C	S4			X										X						
S4CH	S4			X						X				X						
S4D	S4			X											X				X	
S4D1	S4			X											X					X
S4S	S4			X												X			X	
S4S1	S4			X												X				X
S4Q	S4			X													X		X	
S4Q1	S4			X													X			X
S4M	S4			X														X	X	
S4M1	S4			X														X		X

		Reference Currency						Portfolio Currency Hedged						Distribution Features						
														Capital Accumulation	Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY		Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
S4DH	S4			X						X					X				X	
S4D1H	S4			X						X					X					X
S4SH	S4			X						X						X			X	
S4S1H	S4			X						X						X				X
S4QH	S4			X						X							X		X	
S4Q1H	S4			X						X							X			X
S4MH	S4			X						X								X	X	
S4M1H	S4			X						X								X		X
S4CCHF	S4				X									X						
S4CHCHF	S4				X						X			X						
S4DCHF	S4				X										X				X	
S4D1CHF	S4				X										X					X
S4SCHF	S4				X											X			X	
S4S1CHF	S4				X											X				X
S4QCHF	S4				X												X		X	
S4Q1CHF	S4				X												X			X
S4MCHF	S4				X													X	X	
S4M1CHF	S4				X													X		X
S4DHCHF	S4				X						X				X				X	
S4D1HCHF	S4				X						X				X					X

														Distribution Features						
		Reference Currency						Portfolio Currency Hedged						Capital Accumulation	Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY		Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
S4SHCHF	S4				X						X					X			X	
S4S1HCHF	S4				X						X					X				X
S4QHCHF	S4				X						X						X		X	
S4Q1HCHF	S4				X						X						X			X
S4MHCHF	S4				X						X							X	X	
S4M1HCHF	S4				X						X							X		X
S4CSGD	S4					X								X						
S4CHSGD	S4					X						X		X						
S4DSGD	S4					X									X				X	
S4D1SGD	S4					X									X					X
S4SSGD	S4					X										X			X	
S4S1SGD	S4					X										X				X
S4QSGD	S4					X											X		X	
S4Q1SGD	S4					X											X			X
S4MSGD	S4					X												X	X	
S4M1SGD	S4					X												X		X
S4DHSGD	S4					X						X			X				X	
S4D1HSGD	S4					X						X			X					X
S4SHSGD	S4					X						X				X			X	
S4S1HSGD	S4					X						X				X				X

		Reference Currency						Portfolio Currency Hedged						Distribution Features						
														Capital Accumulation	Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY		Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
S4QHSGD	S4					X						X					X		X	
S4Q1HSGD	S4					X						X					X			X
S4MHSGD	S4					X						X						X	X	
S4M1HSGD	S4					X						X						X		X
S4CJPY	S4						X							X						
S4CHJPY	S4						X						X	X						
S4DJPY	S4						X								X				X	
S4D1JPY	S4						X								X					X
S4SJPY	S4						X									X			X	
S4S1JPY	S4						X									X				X
S4QJPY	S4						X										X		X	
S4Q1JPY	S4						X										X			X
S4MJPY	S4						X											X	X	
S4M1JPY	S4						X											X		X
S4DHJPY	S4						X						X		X				X	
S4D1HJPY	S4						X						X		X					X
S4SHJPY	S4						X						X			X			X	
S4S1HJPY	S4						X						X			X				X
S4QHJPY	S4						X						X				X		X	
S4Q1HJPY	S4						X						X				X			X

														Distribution Features						
		Reference Currency						Portfolio Currency Hedged						Capital Accumulation	Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY		Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
S4MHJPY	S4						X						X					X	X	
S4M1HJPY	S4						X						X					X		X
S5CEUR	S5	X												X						
S5CHEUR	S5	X						X						X						
S5DEUR	S5	X													X				X	
S5D1EUR	S5	X													X					X
S5SEUR	S5	X														X			X	
S5S1EUR	S5	X														X				X
S5QEUR	S5	X															X		X	
S5Q1EUR	S5	X															X			X
S5MEUR	S5	X																X	X	
S5M1EUR	S5	X																X		X
S5DHEUR	S5	X						X							X				X	
S5D1HEUR	S5	X						X							X					X
S5SHEUR	S5	X						X								X			X	
S5S1HEUR	S5	X						X								X				X
S5QHEUR	S5	X						X									X		X	
S5Q1HEUR	S5	X						X									X			X
S5MHEUR	S5	X						X										X	X	
S5M1HEUR	S5	X						X										X		X

														Distribution Features						
		Reference Currency						Portfolio Currency Hedged						Capital Accumulation	Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY		Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
S5CGBP	S5		X											X						
S5CHGBP	S5		X						X					X						
S5DGBP	S5		X												X				X	
S5D1GBP	S5		X												X					X
S5SGBP	S5		X													X			X	
S5S1GBP	S5		X													X				X
S5QGBP	S5		X														X		X	
S5Q1GBP	S5		X														X			X
S5MGBP	S5		X															X	X	
S5M1GBP	S5		X															X		X
S5DHGBP	S5		X						X						X				X	
S5D1HGBP	S5		X						X						X					X
S5SHGBP	S5		X						X							X			X	
S5S1HGBP	S5		X						X							X				X
S5QHGBP	S5		X						X								X		X	
S5Q1HGBP	S5		X						X								X			X
S5MHGBP	S5		X						X									X	X	
S5M1HGBP	S5		X						X									X		X
S5C	S5			X										X						
S5CH	S5			X						X				X						

														Distribution Features						
		Reference Currency						Portfolio Currency Hedged						Capital Accumulation	Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY		Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
S5D	S5			X											X				X	
S5D1	S5			X											X					X
S5S	S5			X												X			X	
S5S1	S5			X												X				X
S5Q	S5			X													X		X	
S5Q1	S5			X													X			X
S5M	S5			X														X	X	
S5M1	S5			X														X		X
S5DH	S5			X						X					X				X	
S5D1H	S5			X						X					X					X
S5SH	S5			X						X						X			X	
S5S1H	S5			X						X						X				X
S5QH	S5			X						X							X		X	
S5Q1H	S5			X						X							X			X
S5MH	S5			X						X								X	X	
S5M1H	S5			X						X								X		X
S5CCHF	S5				X									X						
S5CHCHF	S5				X						X			X						
S5DCHF	S5				X										X				X	
S5D1CHF	S5				X										X					X

														Distribution Features						
		Reference Currency						Portfolio Currency Hedged						Capital Accumulation	Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY		Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
S5SCHF	S5				X											X			X	
S5S1CHF	S5				X											X				X
S5QCHF	S5				X												X		X	
S5Q1CHF	S5				X												X			X
S5MCHF	S5				X													X	X	
S5M1CHF	S5				X													X		X
S5DHCHF	S5				X						X				X				X	
S5D1HCHF	S5				X						X				X					X
S5SHCHF	S5				X						X					X			X	
S5S1HCHF	S5				X						X					X				X
S5QHCHF	S5				X						X						X		X	
S5Q1HCHF	S5				X						X						X			X
S5MHCHF	S5				X						X							X	X	
S5M1HCHF	S5				X						X							X		X
S5CSGD	S5					X								X						
S5CHSGD	S5					X						X		X						
S5DSGD	S5					X									X				X	
S5D1SGD	S5					X									X					X
S5SSGD	S5					X										X			X	
S5S1SGD	S5					X										X				X

														Distribution Features						
		Reference Currency						Portfolio Currency Hedged						Capital Accumulation	Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY		Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
S5QSGD	S5					X											X		X	
S5Q1SGD	S5					X											X			X
S5MSGD	S5					X												X	X	
S5M1SGD	S5					X												X		X
S5DHSGD	S5					X						X			X				X	
S5D1HSGD	S5					X						X			X					X
S5SHSGD	S5					X						X				X			X	
S5S1HSGD	S5					X						X				X				X
S5QHSGD	S5					X						X					X		X	
S5Q1HSGD	S5					X						X					X			X
S5MHSGD	S5					X						X						X	X	
S5M1HSGD	S5					X						X						X		X
S5CJPY	S5						X							X						
S5CHJPY	S5						X						X	X						
S5DJPY	S5						X								X				X	
S5D1JPY	S5						X								X					X
S5SJPY	S5						X									X			X	
S5S1JPY	S5						X									X				X
S5QJPY	S5						X										X		X	
S5Q1JPY	S5						X										X			X

		Reference Currency						Portfolio Currency Hedged						Distribution Features						
															Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY	Capital Accumulation	Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
S5MJPY	S5						X											X	X	
S5M1JPY	S5						X											X		X
S5DHJPY	S5						X						X		X				X	
S5D1HJPY	S5						X						X		X					X
S5SHJPY	S5						X						X			X			X	
S5S1HJPY	S5						X						X			X				X
S5QHJPY	S5						X						X				X		X	
S5Q1HJPY	S5						X						X				X			X
S5MHJPY	S5						X						X					X	X	
S5M1HJPY	S5						X						X					X		X
WCEUR	W	X												X						
WCHEUR	W	X						X						X						
WDEUR	W	X													X				X	
WD1EUR	W	X													X					X
WSEUR	W	X														X			X	
WS1EUR	W	X														X				X
WQEUR	W	X															X		X	
WQ1EUR	W	X															X			X
WMEUR	W	X																X	X	
WM1EUR	W	X																X		X

														Distribution Features						
		Reference Currency						Portfolio Currency Hedged						Capital Accumulation	Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY		Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
WDHEUR	W	X						X							X				X	
WD1HEUR	W	X						X							X					X
WSHEUR	W	X						X								X			X	
WS1HEUR	W	X						X								X				X
WQHEUR	W	X						X									X		X	
WQ1HEUR	W	X						X									X			X
WMHEUR	W	X						X										X	X	
WM1HEUR	W	X						X										X		X
WCGBP	W		X											X						
WCHGBP	W		X						X					X						
WDGBP	W		X												X				X	
WD1GBP	W		X												X					X
WSGBP	W		X													X			X	
WS1GBP	W		X													X				X
WQGBP	W		X														X		X	
WQ1GBP	W		X														X			X
WMGBP	W		X															X	X	
WM1GBP	W		X															X		X
WDHGBP	W		X						X						X				X	
WD1HGBP	W		X						X						X					X

														Distribution Features						
		Reference Currency						Portfolio Currency Hedged						Capital Accumulation	Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY		Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
WSHGBP	W		X						X							X			X	
WS1HGBP	W		X						X							X				X
WQHGBP	W		X						X								X		X	
WQ1HGBP	W		X						X								X			X
WMHGBP	W		X						X									X	X	
WM1HGBP	W		X						X									X		X
WC	W			X										X						
WCH	W			X						X				X						
WD	W			X											X				X	
WD1	W			X											X					X
WS	W			X												X			X	
WS1	W			X												X				X
WQ	W			X													X		X	
WQ1	W			X													X			X
WM	W			X														X	X	
WM1	W			X														X		X
WDH	W			X						X					X				X	
WD1H	W			X						X					X					X
WSH	W			X						X						X			X	
WS1H	W			X						X						X				X

		Reference Currency						Portfolio Currency Hedged						Distribution Features						
															Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY	Capital Accumulation	Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
WQH	W			X						X							X		X	
WQ1H	W			X						X							X			X
WMH	W			X						X								X	X	
WM1H	W			X						X								X		X
WCCHF	W				X									X						
WCHCHF	W				X						X			X						
WDCHF	W				X										X				X	
WD1CHF	W				X										X					X
WSCHF	W				X											X			X	
WS1CHF	W				X											X				X
WQCHF	W				X												X		X	
WQ1CHF	W				X												X			X
WMCHF	W				X													X	X	
WM1CHF	W				X													X		X
WDHCHF	W				X						X				X				X	
WD1HCHF	W				X						X				X					X
WSHCHF	W				X						X					X			X	
WS1HCHF	W				X						X					X				X
WQHCHF	W				X						X						X		X	
WQ1HCHF	W				X						X						X			X

														Distribution Features						
		Reference Currency						Portfolio Currency Hedged						Capital Accumulation	Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY		Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
WMHCHF	W				X						X							X	X	
WM1HCHF	W				X						X							X		X
WCSGD	W					X								X						
WCHSGD	W					X						X		X						
WDSGD	W					X									X				X	
WD1SGD	W					X									X					X
WSSGD	W					X										X			X	
WS1SGD	W					X										X				X
WQSGD	W					X											X		X	
WQ1SGD	W					X											X			X
WMSGD	W					X												X	X	
WM1SGD	W					X												X		X
WDHSGD	W					X						X			X				X	
WD1HSGD	W					X						X			X					X
WSHSGD	W					X						X				X			X	
WS1HSGD	W					X						X				X				X
WQHSGD	W					X						X					X		X	
WQ1HSGD	W					X						X					X			X
WMHSGD	W					X						X						X	X	
WM1HSGD	W					X						X						X		X

		Distribution Features																			
		Reference Currency						Portfolio Currency Hedged						Capital Accumulation	Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY		Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
WCJPY	W						X							X						
WCHJPY	W						X						X	X						
WDJPY	W						X								X				X	
WD1JPY	W						X								X					X
WSJPY	W						X									X			X	
WS1JPY	W						X									X				X
WQJPY	W						X										X		X	
WQ1JPY	W						X										X			X
WMJPY	W						X											X	X	
WM1JPY	W						X											X		X
WDHJPY	W						X						X		X				X	
WD1HJPY	W						X						X		X					X
WSHJPY	W						X						X			X			X	
WS1HJPY	W						X						X			X				X
WQHJPY	W						X						X				X		X	
WQ1HJPY	W						X						X				X			X
WMHJPY	W						X						X					X	X	
WM1HJPY	W						X						X					X		X
XCEUR	X	X												X						
XCHEUR	X	X						X						X						

														Distribution Features						
		Reference Currency						Portfolio Currency Hedged						Capital Accumulation	Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY		Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
XDEUR	X	X													X				X	
XD1EUR	X	X													X					X
XSEUR	X	X														X			X	
XS1EUR	X	X														X				X
XQEUR	X	X															X		X	
XQ1EUR	X	X															X			X
XMEUR	X	X																X	X	
XM1EUR	X	X																X		X
XDHEUR	X	X						X							X				X	
XD1HEUR	X	X						X							X					X
XSHEUR	X	X						X								X			X	
XS1HEUR	X	X						X								X				X
XQHEUR	X	X						X									X		X	
XQ1HEUR	X	X						X									X			X
XMHEUR	X	X						X										X	X	
XM1HEUR	X	X						X										X		X
XCGBP	X		X											X						
XCHGBP	X		X						X					X						
XDGBP	X		X												X				X	
XD1GBP	X		X												X					X

		Distribution Features																			
		Reference Currency						Portfolio Currency Hedged						Capital Accumulation	Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY		Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
XSGBP	X		X													X			X	
XS1GBP	X		X													X				X
XQGBP	X		X														X		X	
XQ1GBP	X		X														X			X
XMGBP	X		X															X	X	
XM1GBP	X		X															X		X
XDHGBP	X		X						X						X				X	
XD1HGBP	X		X						X						X					X
XSHGBP	X		X						X							X			X	
XS1HGBP	X		X						X							X				X
XQHGBP	X		X						X								X		X	
XQ1HGBP	X		X						X								X			X
XMHGBP	X		X						X									X	X	
XM1HGBP	X		X						X									X		X
XC	X			X										X						
XCH	X			X						X				X						
XD	X			X											X				X	
XD1	X			X											X					X
XS	X			X												X			X	
XS1	X			X												X				X

		Reference Currency						Portfolio Currency Hedged						Distribution Features						
															Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY	Capital Accumulation	Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
XQ	X			X													X		X	
XQ1	X			X													X			X
XM	X			X														X	X	
XM1	X			X														X		X
XDH	X			X						X					X				X	
XD1H	X			X						X					X					X
XSH	X			X						X						X			X	
XS1H	X			X						X						X				X
XQH	X			X						X							X		X	
XQ1H	X			X						X							X			X
XMH	X			X						X								X	X	
XM1H	X			X						X								X		X
XCCHF	X				X									X						
XCHCHF	X				X						X			X						
XDCHF	X				X										X				X	
XD1CHF	X				X										X					X
XSCHF	X				X											X			X	
XS1CHF	X				X											X				X
XQCHF	X				X												X		X	
XQ1CHF	X				X												X			X

														Distribution Features						
		Reference Currency						Portfolio Currency Hedged						Capital Accumulation	Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY		Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
XMCHF	X				X													X	X	
XM1CHF	X				X													X		X
XDHCHF	X				X						X				X				X	
XD1HCHF	X				X						X				X					X
XSHCHF	X				X						X					X			X	
XS1HCHF	X				X						X					X				X
XQHCHF	X				X						X						X		X	
XQ1HCHF	X				X						X						X			X
XMHCHF	X				X						X							X	X	
XM1HCHF	X				X						X							X		X
XCSGD	X					X								X						
XCHSGD	X					X						X		X						
XDSGD	X					X									X				X	
XD1SGD	X					X									X					X
XSSGD	X					X										X			X	
XS1SGD	X					X										X				X
XQSGD	X					X											X		X	
XQ1SGD	X					X											X			X
XMSGD	X					X												X	X	
XM1SGD	X					X												X		X

		Reference Currency						Portfolio Currency Hedged						Distribution Features						
															Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY	Capital Accumulation	Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
XDHSGD	X					X						X			X				X	
XD1HSGD	X					X						X			X					X
XSHSGD	X					X						X				X			X	
XS1HSGD	X					X						X				X				X
XQHSGD	X					X						X					X		X	
XQ1HSGD	X					X						X					X			X
XMHSGD	X					X						X						X	X	
XM1HSGD	X					X						X						X		X
XCJPY	X						X							X						
XCHJPY	X						X						X	X						
XDJPY	X						X								X				X	
XD1JPY	X						X								X					X
XSJPY	X						X									X			X	
XS1JPY	X						X									X				X
XQJPY	X						X										X		X	
XQ1JPY	X						X										X			X
XMJPY	X						X											X	X	
XM1JPY	X						X											X		X
XDHJPY	X						X						X		X				X	
XD1HJPY	X						X						X		X					X

														Distribution Features						
		Reference Currency						Portfolio Currency Hedged						Capital Accumulation	Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY		Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
XSHJPY	X						X						X			X			X	
XS1HJPY	X						X						X			X				X
XQHJPY	X						X						X				X		X	
XQ1HJPY	X						X						X				X			X
XMHJPY	X						X						X					X	X	
XM1HJPY	X						X						X					X		X
ZCEUR	Z	X												X						
ZCHEUR	Z	X						X						X						
ZDEUR	Z	X													X				X	
ZD1EUR	Z	X													X					X
ZSEUR	Z	X														X			X	
ZS1EUR	Z	X														X				X
ZQEUR	Z	X															X		X	
ZQ1EUR	Z	X															X			X
ZMEUR	Z	X																X	X	
ZM1EUR	Z	X																X		X
ZDHEUR	Z	X						X							X				X	
ZD1HEUR	Z	X						X							X					X
ZSHEUR	Z	X						X								X			X	
ZS1HEUR	Z	X						X								X				X

														Distribution Features						
		Reference Currency						Portfolio Currency Hedged						Capital Accumulation	Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY		Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
ZQHEUR	Z	X						X									X		X	
ZQ1HEUR	Z	X						X									X			X
ZMHEUR	Z	X						X										X	X	
ZM1HEUR	Z	X						X										X		X
ZCGBP	Z		X											X						
ZCHGBP	Z		X						X					X						
ZDGBP	Z		X												X				X	
ZD1GBP	Z		X												X					X
ZSGBP	Z		X													X			X	
ZS1GBP	Z		X													X				X
ZQGBP	Z		X														X		X	
ZQ1GBP	Z		X														X			X
ZMGBP	Z		X															X	X	
ZM1GBP	Z		X															X		X
ZDHGBP	Z		X						X						X				X	
ZD1HGBP	Z		X						X						X					X
ZSHGBP	Z		X						X							X			X	
ZS1HGBP	Z		X						X							X				X
ZQHGBP	Z		X						X								X		X	
ZQ1HGBP	Z		X						X								X			X

														Distribution Features						
		Reference Currency						Portfolio Currency Hedged						Capital Accumulation	Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY		Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
ZMHGBP	Z		X						X									X	X	
ZM1HGBP	Z		X						X									X		X
ZC	Z			X										X						
ZCH	Z			X						X				X						
ZD	Z			X											X				X	
ZD1	Z			X											X					X
ZS	Z			X												X			X	
ZS1	Z			X												X				X
ZQ	Z			X													X		X	
ZQ1	Z			X													X			X
ZM	Z			X														X	X	
ZM1	Z			X														X		X
ZDH	Z			X						X					X				X	
ZD1H	Z			X						X					X					X
ZSH	Z			X						X						X			X	
ZS1H	Z			X						X						X				X
ZQH	Z			X						X							X		X	
ZQ1H	Z			X						X							X			X
ZMH	Z			X						X								X	X	
ZM1H	Z			X						X								X		X

														Distribution Features						
		Reference Currency						Portfolio Currency Hedged						Capital Accumulation	Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY		Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
ZCCHF	Z				X									X						
ZCHCHF	Z				X						X			X						
ZDCHF	Z				X										X				X	
ZD1CHF	Z				X										X					X
ZSCHF	Z				X											X			X	
ZS1CHF	Z				X											X				X
ZQCHF	Z				X												X		X	
ZQ1CHF	Z				X												X			X
ZMCHF	Z				X													X	X	
ZM1CHF	Z				X													X		X
ZDHCHF	Z				X						X				X				X	
ZD1HCHF	Z				X						X				X					X
ZSHCHF	Z				X						X					X			X	
ZS1HCHF	Z				X						X					X				X
ZQHCHF	Z				X						X						X		X	
ZQ1HCHF	Z				X						X						X			X
ZMHCHF	Z				X						X							X	X	
ZM1HCHF	Z				X						X							X		X
ZCSGD	Z					X								X						
ZCHSGD	Z					X						X		X						

														Distribution Features						
		Reference Currency						Portfolio Currency Hedged						Capital Accumulation	Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY		Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
ZDSGD	Z					X									X				X	
ZD1SGD	Z					X									X					X
ZSSGD	Z					X										X			X	
ZS1SGD	Z					X										X				X
ZQSGD	Z					X											X		X	
ZQ1SGD	Z					X											X			X
ZMSGD	Z					X												X	X	
ZM1SGD	Z					X												X		X
ZDHSGD	Z					X						X			X				X	
ZD1HSGD	Z					X						X			X					X
ZSHSGD	Z					X						X				X			X	
ZS1HSGD	Z					X						X				X				X
ZQHSGD	Z					X						X					X		X	
ZQ1HSGD	Z					X						X					X			X
ZMHSGD	Z					X						X						X	X	
ZM1HSGD	Z					X						X						X		X
ZCJPY	Z						X							X						
ZCHJPY	Z						X						X	X						
ZDJPY	Z						X								X				X	
ZD1JPY	Z						X								X					X

														Distribution Features						
		Reference Currency						Portfolio Currency Hedged						Capital Accumulation	Distribution Frequency				Distribution Type	
Share Class Identifier	Share Class	EUR	GBP	USD	CHF	SGD	JPY	EUR	GBP	USD	CHF	SGD	JPY		Annual	Semi Annual	Quarterly	Monthly	Investment Income Net of Fees	Investment Income Gross of Fees
ZSJPY	Z						X									X			X	
ZS1JPY	Z						X									X				X
ZQJPY	Z						X										X		X	
ZQ1JPY	Z						X										X			X
ZMJPY	Z						X											X	X	
ZM1JPY	Z						X											X		X
ZDHJPY	Z						X						X		X				X	
ZD1HJPY	Z						X						X		X					X
ZSHJPY	Z						X						X			X			X	
ZS1HJPY	Z						X						X			X				X
ZQHJPY	Z						X						X				X		X	
ZQ1HJPY	Z						X						X				X			X
ZMHJPY	Z						X						X					X	X	
ZM1HJPY	Z						X						X					X		X

18.10. Additional Shariah Fund Information

Banking Arrangements

Bank deposits shall be placed in Shariah-compliant accounts issued by licensed Islamic financial institutions or in non-interest bearing accounts in the case of financial institutions. Shariah Funds are prohibited from investing in interest bearing deposits and recognising any interest income.

Dividend Purification in respect of Shariah Funds

Some Shariah-compliant investments may yield small percentages of income inconsistent with Shariah Principles that will then need to be "purified". Such amounts will be calculated as outlined below.

On at least an annual basis, following the approval by the Shariah Team of the calculation of the non-permissible income in respect of the relevant Shariah Fund (following the principles to determine this calculation as set down by the Shariah Committee), the ICAV will donate any such non-permissible income to one or more charities selected by the Investment Manager and approved by the Shariah Committee. The allocation of non-permissible income or gains between charities, in the event of there being more than one charity, shall be at the Investment Manager's sole discretion. Any charity identified for purification purposes may be changed by the Investment Manager from time to time with the approval of the Shariah Committee (where necessary) and provided that any such replacement charity meets the requirements of the Central Bank. Details of the latest selected charity or charities are available to Shareholders upon request.

Non-permissible income in respect of a Shariah Fund will be calculated by assessing the income received by the relevant Shariah Fund that arose from non-compliant activities such as investing in interest bearing instruments, Interest-based instruments/accounts, use of financial derivatives or warrants, receipt of late payment charges, overdraft charges, opportunity costs, profit/disruptions of non-Shariah assets as determined by the Shariah Committee, or relating to any other non-Shariah compliant activity such as revenue from prohibited activities such as alcohol, tobacco, pork related products, financial services other than Shariah compliant financial services, online dating services, gambling, casino music, hotels cinema, and adult entertainment. In order to calculate the non-permissible income in respect of a Shariah Fund, the Shariah Committee will provide the Management Company with the dividend purification ratios, represented as a percentage of each dividend paid out by companies. The Management Company then calculates the amount to be purified based on the income received by the Sub-Fund on a monthly basis, and liaises with the Administrator so that such non-permissible income is accrued. The amount of non-permissible income is reported to the Board of Directors on a quarterly basis. On a semi-annual basis, the Management Company will provide the Shariah Team with the calculation of non-permissible income for review. Following the review by the Shariah Team, the Management Company will instruct the Administrator to pay the total non-permissible income to the nominated charity.

Shariah Funds will communicate to the Shareholders on an annual basis in the annual report of the ICAV the amount of non-permissible income that was distributed to the charity as a percentage of the relevant Shariah Fund's income during the year.

Capital gains in respect of Shariah Funds arising out of non-Shariah-compliant investments.

Where an investment is Shariah-compliant at the time of investment but subsequently ceases to be compliant with Shariah for any reason, any capital gains arising from the reversal of the non-Shariah-compliant investments arising on or prior to the date on which the investment is classified by the Investment Manager, in consultation with the Shariah Team and/or the Shariah Committee, as non-Shariah compliant (the "Decision Date") may be retained by the relevant Shariah Fund. However, any capital gains made on such investment after the Decision Date shall be paid to one or more charities for dividend purification purposes (selected by the Investment Manager from time to time). Valuations will be undertaken in accordance with the valuation policy of the ICAV as detailed in the Prospectus.

Further details on how the Investment Manager, Shariah Team and Shariah Committee consider whether to continue holding or dispose of such investments are available to Shareholders upon request.

Subscription Monies

Cleared funds must be received by the ICAV in the appropriate Share Class currency, not later than by the settlement time detailed in the section titled "Share Dealing". If timely settlement is not made by the applicant the subscription may lapse and be cancelled at the cost of the applicant. If the applicant does not settle the subscription price in a timely manner, no Shares will be issued to the defaulting applicant.

Investors are advised to refer to the terms and conditions applicable to subscriptions which are detailed in the application form.

Zakat in respect of Shariah Funds

Each Shareholder investing in a Shariah Fund is responsible for the payment of their own Zakat declared in respect of that Shariah Fund. Neither the Board, the Management Company, the Investment Manager nor the relevant Shariah Fund will pay or be responsible for the payment of any Zakat.

Fees and Expenses

No payments of fees, costs and expenses paid from the OCF shall include any interest or late payment charges.

Further information in relation to Shariah Funds can be found at "Specific Risk Considerations".

18.11. HSBC GLOBAL FUNDS ICAV: FIRST ADDENDUM TO THE PROSPECTUS

This First Addendum (the "Addendum") forms part of the prospectus of HSBC Global Funds ICAV (the "ICAV"), as may be amended, supplemented or otherwise modified from time to time (the "Prospectus"). The information contained in this Addendum should be read in the context of, and together with, the full information in the Prospectus. Distribution of this Addendum is not authorised unless accompanied by a copy of the Prospectus.

Terms and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Addendum.

The Directors of the ICAV, whose names appear in the section of the Prospectus titled "Management and Administration", accept responsibility for the information contained in this Addendum. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility accordingly.

Effective as and from the date of this Addendum, the following amendments are made to the Prospectus:

AMENDMENTS TO THE PROSPECTUS

1. Fees, Charges and Expenses – Ongoing Charges

The third bullet point in section "Ongoing Charges" on page 127 shall be deleted in its entirety and replaced with:

For Hedged Share Classes, fees to third parties to cover the execution of the share class currency hedging policy.



HSBC GLOBAL FUNDS ICAV - HSBC MSCI EMERGING MARKETS VALUE SCREENED FUND **LEI: 2138001JL2N97SCLAW06**

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes ☑ No

☐ **It will make a minimum of sustainable investments with an environmental objective:_%**

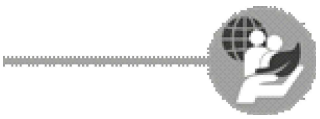
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ **It will make a minimum of sustainable investments with a social objective:_%**

☐ **It promotes Environmental/Social (E/S) characteristics**
and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☑ It promotes E/S characteristics, but will not make any sustainable investments



What environmental and/or social characteristics are promoted by this financial product?

By virtue of investing at least 85% of its net assets in the HSBC MSCI Emerging Markets Screened Value UCITS ETF (the "Master Fund"), the Sub-Fund promotes the same characteristics as the Master Fund, being:

- Better management of a broad range of environmental and social risks, and where applicable, positioning to meet demand for provision of goods and services that have a positive environmental or social contribution, collectively measured by MSCI ESG ratings. MSCI ESG ratings provide an opinion of companies' management of financially relevant ESG risks and opportunities. Each company is assessed on relevant environmental, social and governance themes, and where applicable, positioning to meet market demand for the provision of products and services that have a positive environmental or social contribution. The themes determined by MSCI are climate change, natural capital, pollution and waste, environmental opportunities, human capital, product liability, stakeholder opposition, social opportunities, corporate governance and corporate behaviour. The Master Fund will target this through an improvement of the MSCI ESG rating against that of the MSCI Emerging Markets Index (the "Parent Index") such that the Master Fund invests in companies with more favourable MSCI ESG ratings compared to the Parent Index.

The Master Fund seeks to achieve the promotion of these characteristics by replicating the performance of the MSCI Emerging Markets Value Select Screens Advanced Index (the "Master Fund Index"). The improvement of the MSCI ESG rating against the Parent Index is achieved by the Master Fund Index through the removal of companies from the Parent Index based on sustainability exclusionary criteria and United Nations Global Compact exclusionary

criteria and by weighting companies so as to improve the exposure of the Master Fund Index (and the Fund) to companies with more favourable MSCI ESG ratings compared to those in the Parent Index. The Sub-Fund does not use a reference benchmark to attain its environmental and/or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

  The below sustainability indicator is used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund, specifically measuring:

  - MSCI ESG rating of the Sub-Fund, relative the Parent Index, whereby the MSCI ESG rating of the Sub-Fund is expected to be higher than that of the Parent Index.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

  The Sub-Fund does not commit to making sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

  Not applicable.

  How have the indicators for adverse impacts on sustainability factors been taken into account?

  Not applicable.

  How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

  Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes, the Master Fund Index is constructed using MSCI proprietary data on each securities business involvement. The Business Involvement Screening Research (“BISR”) highlights each securities involvement or adherence to global sanctions, controversies and global norms (PAI 10, 11), carbon and sustainable impact (positive screening) (PAI 1,2,3).

In addition, a separate controversy screen is applied to the starting universe to remove any security in violation of UNGC principles (PAI 10).

In addition, securities involved in thermal coal mining and generation, and oil and gas and controversial weapons (PAI 14) are removed before the final index is calculated. The performance of these PAIs will be included in the Sub-Fund's year-end report and accounts. Further information on the mandatory principal adverse impact indicators, as well as the data sources and limitations, can be found in HSBC's User Guide on Principal Adverse Indicators. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-investing, by selecting your location and then choosing Policies and Disclosures.

☐ No



What investment strategy does this financial product follow?

The Sub-Fund will aim to invest at least 85% of its assets in the Master Fund.

The investment objective of the Master Fund is to replicate the performance of the Master Fund Index, which provides investors the opportunity to gain specific exposure to equity securities with lower market valuations relative to their fundamental value (the "Value Factor") while integrating ESG metrics within an emerging markets (as determined by the Index Provider) equity index, while minimising as far as possible the tracking error between the Master Fund's performance and that of the Master Fund Index.

Investors should read this section in conjunction with the Master Fund's investment strategy (as set out in the supplement for the Master Fund under the heading "Investment Objective and Policies").

In investing at least 85% of assets in the Master Fund, the Sub-Fund promotes certain environmental, social and/or governance characteristics (as set out in the section titled "The Master Fund Index Description") and has been categorised as an Article 8 fund for the purpose of the SFDR.

The Master Fund Index seeks to achieve an improvement of the MSCI ESG rating against that of the Parent Index. The Master Fund Index achieves this in the following ways:
1. Excluding securities of companies with exposure (as defined by the Index Provider in the Master Fund Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index Provider and set out in the Master Fund Index methodology and which may be amended from time to time):

· controversial weapons;
· conventional weapons/civilian firearms;
· nuclear weapons;
· adult entertainment;
· genetically modified organisms;
· alcohol;
· gambling;
· nuclear power;
· fossil fuel reserves ownership;
· fossil fuel extraction;
· thermal coal power; and
· tobacco.

2. The Master Fund Index applies the MSCI ESG Target methodology (which is available on the Index Provider's website) to achieve its ESG objective by maximizing the exposure to the Value Factor less a penalty for the common factor and stock-specific risk characteristics of each potential constituent, as well as placing an upper bound on the predicted tracking error of the Master Fund Index, in order to maximize the exposure to the Value Factor along with 20% ESG score improvement of the Index relative to its Parent [market-cap weighted] Index

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy are as follows:

The Master Fund Index is constructed from the Parent Index by excluding securities of companies with exposure (as defined by the Index Provider in the Master Fund Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index Provider and set out in the Master Fund Index methodology and which may be amended from time to time:

The Master Fund Index is constructed from the Parent Index by applying the following values- and climate-based exclusionary criteria:

- controversial weapons;
· conventional weapons/civilian firearms;
· nuclear weapons;
· adult entertainment;
· genetically modified organisms;
· alcohol;
· gambling;
· nuclear power;
· fossil fuel reserves ownership;
· fossil fuel extraction;
· thermal coal power; and
· tobacco.

Furthermore, the Master Fund Index applies the MSCI ESG Target methodology (which is available on the Index Provider's website) to achieve its ESG objective. To achieve this, the Index Provider applies the following steps:

At each quarterly Index review, the following optimization constraints are employed, which aim to ensure investability while achieving improvement in ESG profile, subject to tracking error constraint relative to the Parent Index:

- The ex-ante tracking error of the Master Fund Index, relative to the Parent Index will be capped at 3%.
- The weighted-average industry-adjusted ESG score of the Master Fund Index portfolio will be at least 20% more than the weighted-average industry-adjusted ESG score of the Parent Index Portfolio.
- The maximum weight of a Master Fund Index constituent will be restricted to the lower of (i) the weight of the security in the Parent Index + 2% and (ii) ten times the weight of the security in the Parent Index. The minimum weight of an Index constituent will be restricted to the higher of (i) the (weight of the security in the Parent Index - 2% and (ii) zero.
- The exposure of the Master Fund Index to factors other than the Value Factor will be restricted to +/-0.25 standard deviations relative to the Parent Index. The sector weights of the Master Fund Index will not deviate more than +/- 5% from the sector weights of the Parent Index.
- For countries with weight greater than 2.5% in the Parent Index, the weight in the Index will not deviate more than +/-5% from the country weight in the Parent Index.
- For countries with weight less than 2.5% in the Parent Index, the weight in the Master Fund Index will be capped at 3 times their weight in the Parent Index.

Further information on the Index methodology is available from the Index Provider's website detailed in the "Where can the methodology used for the calculation of the designated index be found?" section of this document.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The Sub-Fund does not have a committed minimum rate to reduce the scope of investments.

- **What is the policy to assess good governance practices of the investee companies?**

The Index Provider captures good governance practices through its MSCI ESG Controversies and MSCI ESG Ratings models, both of which are incorporated into the Master Fund Index's methodology. MSCI ESG Controversies covers "Labor Rights and supply chain" and "Governance", among others, and MSCI ESG Ratings incorporates Corporate Governance, Corporate Behavior and Human Capital.

In addition to the above consideration in the Index construction, HSBC's Stewardship team meets with companies regularly to improve our understanding of their business and strategy, signal support or concerns the Investment Manager has with management actions and promote best practice. HSBC believes that good corporate governance ensures that companies are managed in line with the long-term interests of their investors.



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

In seeking to achieve its investment objective, the Sub-Fund will invest in the Master Fund. Through investing in the Master Fund, it is expected that at least 80% of the Sub-Fund's assets will be invested indirectly in either securities within the Master Fund Index or in securities that meet the ESG criteria of the Master Fund Index ("#1 Aligned with E/S characteristics"). The Sub-Fund may invest up to 20% of its assets in other investments ("#2 Other").

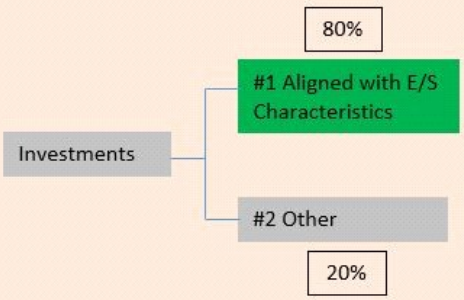
The Sub-Fund promotes environmental and/or social characteristics but does not aim to make sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investment with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Sub-Fund will not use derivatives to attain the environmental and/or social

characteristics of the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?*** [1]

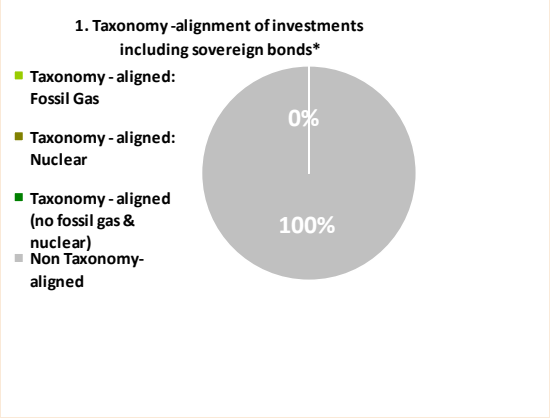
☐ yes ☐ in fossil gas ☐ In nuclear energy

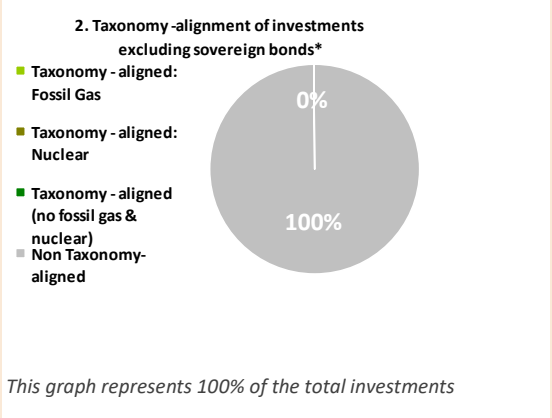
☑ No

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective –see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- ***What is the minimum share of investments in transitional and enabling activities?***

The Sub-Fund does not have a minimum share of transitioning and enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Sub-Fund does not commit to a minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Cash and other instruments such as financial derivative instruments may be used for liquidity and hedging purposes in respect of which there are no minimum environmental and/or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

  Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

  Not applicable.

- **How does the designated index differ from a relevant broad market index?**

  Not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.assetmanagement.hsbc.com

Version: Final
Publication date: 22 December 2025
Effective date: 22 December 2025

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes ☑ No

☐ **It will make a minimum of sustainable investments with an environmental objective:_%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ **It will make a minimum of sustainable investments with a social objective:_%**

☑ **It promotes Environmental/Social (E/S) characteristics**
and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 2.00% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

In replicating the performance of the Bloomberg MSCI Global Aggregate SRI Carbon ESG-Weighted Select Index (the "Index"), the Sub-Fund promotes the following environmental and social characteristics:

- Better management of a broad range of environmental and social risks, and where applicable, positioning to meet demand for provision of goods and services that have a positive environmental or social contribution, collectively measured by MSCI ESG ratings. MSCI ESG ratings provide an opinion of companies' management of financially relevant ESG risks and opportunities. Each company is assessed on relevant environmental, social and governance themes, and where applicable, positioning to meet market demand for the provision of products and services that have a positive environmental or social contribution. The themes determined by MSCI are climate change, natural capital, pollution and waste, environmental opportunities, human capital, product liability, stakeholder opposition, social opportunities, corporate governance and corporate behaviour. The Sub-Fund will target this by excluding issuers based on sustainability exclusionary criteria and weighting issuers to improve the exposure to those with favourable MSCI ESG ratings; and

- Better management of a range of long term environmental, social and governance related issues that could impact the long-term sustainability of economies as measured by MSCI Government ESG scores. MSCI Government ESG scores provide an opinion of sovereign and sub-sovereign entities' exposure to and management of ESG risks. The ESG risk factors considered by MSCI ESG Government scores range across environmental, social and governance pillars and are determined by MSCI. The ESG risks considered relate to natural resources, climate change and natural hazards, human capital, economic environment,

financial governance and political governance. The Sub-Fund will target this by weighting issuers to improve the exposure to those with favourable MSCI Government ESG scores; and

- Support the transition to a low carbon economy by excluding issuers with carbon intensity above limits set by the index provider.
The Sub-Fund seeks to achieve the promotion of these characteristic by tracking the performance of the Index, of which certain sub-sectors use MSCI Government ESG scores to tilt country allocations above or below their market value weights in the Parent Index. Additionally, certain sub-sectors apply the following criteria: business involvement screens and a screen to remove companies involved in one or more very severe ongoing controversies, as defined by MSCI ESG controversies methodology, as well as best-in-class screening using MSCI's ESG rating, and applying a carbon intensity screen, before being weighted by a fixed multiplier according to its MSCI ESG rating.

The Index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristic promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

  The sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund are:

  - MSCI ESG score of the Sub-Fund, relative to the Parent Index, whereby the MSCI ESG rating of the Sub-Fund is expected to be higher than that of the Parent Index
  - MSCI Government ESG score of the Sub-Fund, relative to the Parent Index, whereby the MSCI Government ESG rating of the Sub-Fund is expected to be higher than that of the Parent Index
  - Carbon intensity of the Sub-Fund, relative to the Parent Index, whereby the carbon intensity of the Sub-Fund is expected to be lower than that of the Parent Index

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

  The sustainable investments made by the Sub-Fund will contribute to one or more of the following environmental and/or social objectives:

  - Transition to a lower carbon economy;
  - Support research and financing of technology, resources and supply chain improvements relating to climate change mitigation and/or adaptation;
  - Support the enhancement of the United Nations Sustainable Development Goals (“UN SDGs”); and
  - Adopting the highest level of environmental and social practices, ranging from the approach to climate change mitigation to board gender diversity.
  - Supporting environmentally and/or socially sustainable initiatives using the proceeds of bond issuance;

  Investments may be considered sustainable if they make a positive contribution to an environment or social objective in accordance with the Investment Manager’s sustainable investment policy. A sustainable investment’s contribution to these objectives will be determined by meeting one or more of the following criteria:

  - Classification as net zero aligned, or better, by the Investment Manager’s net zero investment framework;
  - Best in class environmental and / or social scores, measured as investments scored within the top 10% of their respective universes;
  - Generation of sustainable revenues, which are those generated from activities that the Investment Manager regards as supporting the enhancement of the UN SDGs, EU Taxonomy objectives or other climate related activities.

- Issuers whereby the proceeds of the bond issuance are determined to contribute to a sustainable objective by the Investment Manager's Green, Social and Sustainable bond framework. The issuances are required to have external assurance and meet certain reporting requirements to confirm the validity of the proceeds and their use.

Further information can be found in HSBC's Responsible Investing Methodologies document. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-investing, by selecting your location and then choosing Policies and Disclosures.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments in the Sub-Fund will be assessed against the principle of do no significant harm ("DNSH") to ensure they do not significantly harm any environmental or social objective. This includes taking into account principal adverse impacts ("PAIs") as further described below.

In addition, issuers earning 50% or more of their revenue from adult entertainment, gambling, alcohol, and those identified as involved in severe controversies by a third-party research provider, will not pass the DNSH principle. The DNSH principle applies only to the investments in the Sub-Fund deemed sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The mandatory PAIs, as defined in Table 1 of Annex 1 of Commission Delegated Regulation (EU) 2022/1288, are used to assess whether the sustainable investments of the Fund are significantly harming any relevant environmental or social objective.

To support the DNSH assessment, the Investment Manager has established quantitative criteria across the 14 PAIs listed in the table below.

Mandatory PAIs		
Greenhouse gas (GHG) emissions	PAI 1	GHG emissions
Greenhouse gas (GHG) emissions	PAI 2	Carbon footprint
Greenhouse gas (GHG) emissions	PAI 3	GHG intensity of investee companies
Greenhouse gas (GHG) emissions	PAI 4	Exposure to companies active in the fossil fuel sector
Greenhouse gas (GHG) emissions	PAI 5	Share of non-renewable energy consumption and production
Greenhouse gas (GHG) emissions	PAI 6	Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7	Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8	Emissions to water
Water	PAI 9	Hazardous waste and radioactive waste ratio
Social and employee matters	PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
Social and employee matters	PAI 11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
Social and employee matters	PAI 12	Unadjusted gender pay gap

Social and employee matters	PAI 13	Board gender diversity
Social and employee matters	PAI 14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

In instances where data is either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may be used as an alternative. Where a company is determined to cause or contribute to significant harm, it may still be held within the Fund but will not count toward the portion of 'sustainable investments' within the Fund.

Further information on the mandatory principal adverse impact indicators, as well as the data sources and limitations, can be found in HSBC's User Guide on Principal Adverse Indicators. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-investing, by selecting your location and then choosing Policies and Disclosures.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager may use a combination of third party research and its own ESG due diligence to monitor sustainable investments for involvement in controversies which include potential breaches of UNGC principles. As part of this monitoring, there is assessment against international standards including the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and UN Guiding Principles on Business and Human Rights.

HSBC Asset Management is also a signatory of the UN Principles of Responsible Investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes, the eligible universe of constituents applies business involvement exclusions in the credit bucket on thermal coal extraction and generation (PAI 4). Tobacco and controversial weapons (PAI 14) are removed. Also excluded are companies involved in controversies related to the UNGC Principles and companies at risk of contributing to severe or systemic and/or systematic violations of international norms and standards relating to UNGC Principles 7, 8, 9 (PAI 10). The Index is also designed to reduce exposure to carbon intensity at scope 1 and2 levels (PAI 1) and ultimately reduce fossil fuel exposure (PAI 2,4).

The performance of these PAIs will be included in the Sub-Fund's year-end report and accounts.

☐ No

What investment strategy does this financial product follow?

The Sub-Fund will aim to replicate the net total return performance of the Index.
The Index measures the performance of Global Investment Grade debt from a number of local currency markets, across three groups of bonds. The currency of the Index is USD and returns are hedged to that currency. The Index is measured by total return and is rebalanced monthly.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The binding elements of the investment strategy are as follows:

The Sub-Fund may invest in the units or shares of CIS which mainly invest in securities included in the Index to gain indirect exposure to such securities.

The Index measures the performance of Global Investment Grade debt from a number of local currency markets, across three groups of bonds. The currency of the Index is USD and returns are hedged to that currency. The Index is measured by total return and is rebalanced monthly.

The Index groups each bond issuance into the following three sub-sectors:

1. Sub-sector 1: Treasuries, Sovereigns and Local Authorities;
2. Sub-sector 2: Corporates, Agencies, Supranational and Covered bonds; and
3. Sub-sector 3: MBS, ABS and CMBS

The Index is sub-sector neutral to the Parent Index and no screens or tilting is applied to the sub-sector 3.

The sub-sector 1 includes investment grade, fixed rate, securities issued by treasury, sovereign and local authority issuers from both developed and emerging markets issuers and uses a ‘market size aware’ ESG tilting approach to tilt country allocations above or below their market value weights on a monthly basis.

The weight of each Index-eligible constituent is adjusted by a fixed multiplier which is determined by the market value weight the issuing country holds within the Parent Index along with its MSCI ESG Government Score (0-10) and their country of risk size grouping. The ESG Government Scores are determined based on an assessment of a country's exposure to and management of ESG risks. Efficiency of resource utilisation, performance on socio-economic factors, financial management, corruption control, political stability and other factors define the parameters for measuring countries’ ESG risk management.

The sub-sector 2 of the Index removes securities based on sustainability exclusionary criteria, on a monthly basis, applying the following Business Involvement Screens:
- Adult Entertainment;
- Alcohol;
- Gambling;
- Tobacco;
- Controversial Weapons;
- Conventional Weapons;
- Civilian Firearms;
- Nuclear Weapons;
- Fossil Fuels;
-Nuclear Power;
- Thermal Coal Extraction, Generation & Distribution;

- Non-compliance with UN Global Compact Principles;
- Genetically Modified Organisms; and
- MSCI controversies score.

The above exclusions are aligned with the exclusions for EU Paris-aligned Benchmarks as detailed in Article 12(1)(a) – (g) of Commission Delegated Regulation (EU) 2020/1818.

The Index then applies a best-in-class screen to the sub-sector 2 using MSCI ESG ratings, excluding any
constituent with the following:
- issuers with an MSCI ESG rating of lower than BB; and
- issuers with an ESG Pillar Score of less than 2.

A carbon intensity screen is then applied to the sub-sector 2, and issuers with Scope 1 and 2 carbon intensity of 750mn t/USD million sales or higher are excluded.

The weights of the remaining eligible issuers in sub-sector 2 are adjusted by a fixed multiplier, based on their MSCI ESG rating.

Finally, 2% capping is applied at issuer level in sub-sector 2, and the Index is sub-sector neutral to the Parent index.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The Sub-Fund does not have a committed minimum rate to reduce the scope of investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance

- **What is the policy to assess good governance practices of the investee companies?**

The following governance factors are also taken into account by the Index Provider in the methodology:

- compliance with UNGC Principles assessment; and
- severe ESG controversies.

Good governance is considered as part of the Index's methodology. The Index applies business involvement exclusions and also applies MSCI's ESG rating system to the sub-sector 2 of the Index. Severe ESG controversies are also removed from the Index, as determined by MSCI's ESG controversies score. The sub-sector 1 of the index incorporates MSCI's Government ESG scores. The MSCI Government ESG scores are determined based on an assessment of a country's exposure to and management of ESG risks. Efficiency of resource utilisation, performance on socio-economic factors, financial management, corruption control, political stability and other factors define the parameters for measuring a countries ESG risk management.

Further information is available on the Index Provider's website.

In addition to the above consideration in the Index construction, HSBC's Stewardship team meets with companies regularly to improve its understanding of their business and strategy, signal support or concerns the Investment Manager has with management actions and promote best practice. The Investment Managers believes that good corporate governance ensures that companies are managed in line with the long-term interests of their investors.

Further information is available on request.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

In seeking to achieve its investment objective, the Fund will aim to invest in the constituents of the Index in generally the same proportions in which they are included in the Index. As such, it is expected that at least 80% of the Fund's assets will be invested in either securities within the Index or in securities that meet the ESG criteria of the Index ("#1 Aligned with E/S characteristics"). The Fund may invest up to 20% of its assets in other investments ("#2 Other").

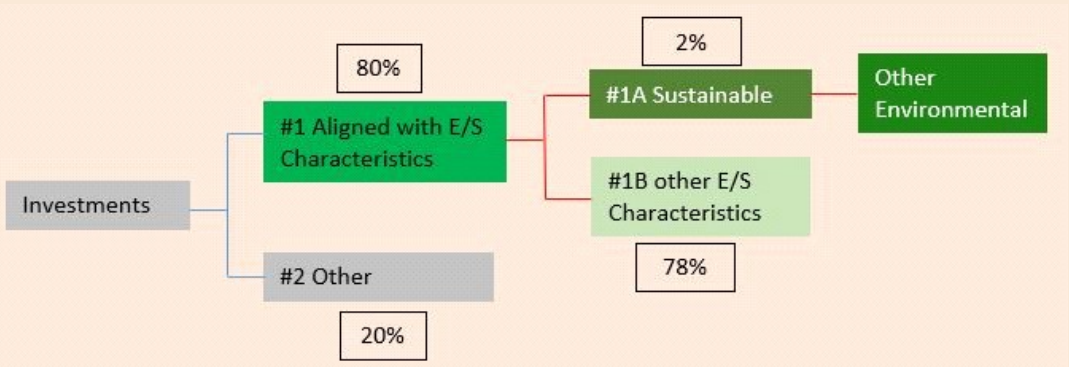
At each index rebalance, the portfolio of the Fund will be rebalanced in line with the Index so that at least 80% of the Fund's assets will be aligned with the ESG criteria of the Index (this includes 2% of the Fund's assets that are qualified as #1A sustainable investments).

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investment with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  The Sub-Fund will not use derivatives to attain the environmental and/or social characteristic of the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?*** [1]

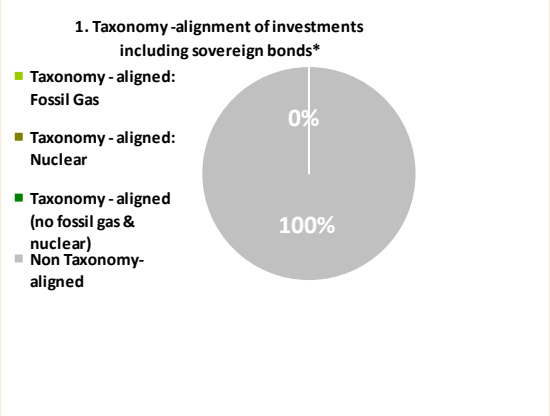
☐ yes ☐ in fossil gas ☐ In nuclear energy

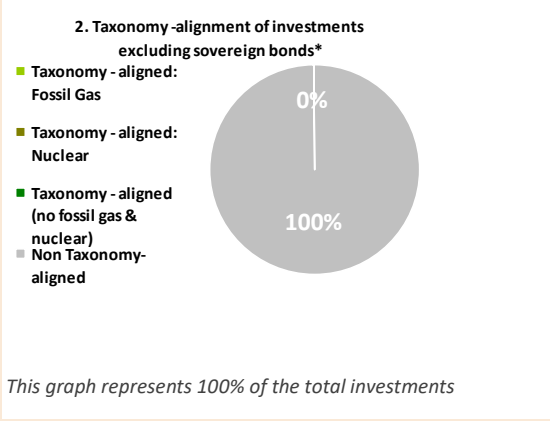
☑ No

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective –see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

  The Sub-Fund does not have a minimum share of transitioning and enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund invests at least 2% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Sub-Fund does not intend to commit to a minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Bonds with a Credit Rating of Ba1 / BB+ / BB+ and below and which may be callable, cash and money market instruments including bills, commercial paper and certificates of deposits for ancillary liquidity purposes, and units or shares of CIS for may be used for hedging, EPM and cash management purposes in respect of which there are no minimum environmental and/or social safeguards. Securitized assets, such as Mortgage-Backed Securities, Asset-Backed Securities and Commercial Mortgage-Backed Securities may be held, in respect of which there are no minimum environmental and/or social safeguards.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes.

The investment objective of the Sub-Fund is to track the performance of the Bloomberg MSCI Global Aggregate SRI Carbon ESG-Weighted Select Index (total return hedged to USD).

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

  The sub-sector 1 includes investment grade, fixed rate, securities issued by treasury, sovereign and local authority issuers from both developed and emerging markets issuers and uses a 'market size aware' ESG tilting approach to tilt country allocations above or below their market value weights on a monthly basis.

  The weight of each Index-eligible constituent is adjusted by a fixed multiplier which is determined by the market value weight the issuing country holds within the Parent Index along with its MSCI Government ESG score (0-10) and their country of risk size grouping. The MSCI Government ESG scores are determined based on an assessment of a country's exposure to and management of ESG risks. Efficiency of resource utilisation, performance on socio¬economic factors, financial management, corruption control, political stability and other factors define the parameters for measuring countries' ESG risk management.

  The sub-sector 2 of the Index removes securities based on sustainability exclusionary criteria, on a monthly basis, applying the following Business Involvement Screens:

  Adult Entertainment
  - Gambling
  - Tobacco
  - Controversial Weapons
  - Conventional Weapons
  - Civilian Firearms
  Nuclear Weapons
  - Nuclear Power
  - Fossil Fuels
  Thermal Coal Extraction & Generation & Distribution
  - Non-compliance with UNGC Principles.
  - Genetically Modified Organisms
  - MSCI controversies Score

  The Index then applies a best-in-class screen to the sub-sector 2 using MSCI ESG ratings, excluding any
  constituent with the following:
  - issuers with an MSCI ESG rating of lower than BB;
  - issuers with an ESG Pillar Score of less than 2; and

  A carbon intensity screen is then applied, and issuers with Scope 1 and 2 carbon intensity of 750mn t/USD million sales or higher are excluded.
  The weights of the remaining eligible issuers in sub-sector 2 are adjusted by a fixed multiplier, based on their MSCI ESG rating.

  Finally, 2% capping is applied at issuer level in sub-sector 2, and the Index is sub-sector neutral to the Parent index as described above.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

In seeking to achieve its investment objective, the Sub-Fund will aim to invest in the constituents of the Index in generally the same proportions in which they are included in the Index. The composition of the Index is rebalanced on a monthly basis and carried out according to the published rules governing the management of the Index as determined by Bloomberg.

- **How does the designated index differ from a relevant broad market index?**

  The Index measures the performance of Global Investment Grade debt from a number of local currency markets, across three groups of bonds. The currency of the Index is USD and returns are hedged to that currency. The Index is measured by total return and rebalanced monthly.

  The Index groups each bond issuance into the following three sub-sectors:

  1. Sub-sector 1: Treasuries, Sovereigns and Local Authorities
  2. Sub-sector 2: Corporates, Agencies, Supranational and Covered bonds
  3. Sub-sector 3: MBS, ABS and CMBS

  The Index then seeks to achieve a reduction in carbon emissions and an improvement of the MSCI ESG rating against that of the Parent Index through sub-sector 1 and sub-sector 2 of the Index. The Index is sub-sector-neutral to the Parent Index and no screens or tilting is applied to the sub-sector 3.

- **Where can the methodology used for the calculation of the designated index be found?**

  https://www.bloomberg.com/professional/products/indices/fixed-income/

  The Index methodology may be amended from time to time by the Index provider. Information on the Index methodology is available on the website above.



Where can I find more product specific information online?

More product specific information on this and all other HSBC funds can be found on the website. Go to: www.assetmanagement.hsbc.com and select your type of investor and country/location. Please select 'Funds' from the main navigation page, where you can use the search or filter functions to find your particular fund.

Version: Final
Publication date: 22 December 2025
Effective date: 22 December 2025

HSBC Global Funds ICAV - Euro Lower Carbon Government 1-3 Year Bond UCITS ETF **LEI: 2138004OYP95IK2SE741**

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes ☑ No

☐ **It will make a minimum of sustainable investments with an environmental objective:_%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ **It will make a minimum of sustainable investments with a social objective:_%**

☐ **It promotes Environmental/Social (E/S) characteristics**
and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0.00% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☑ It promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

In tracking the performance of the Bloomberg Euro Treasury 1-3 Year Carbon Tilted Index (the "Index"), the Sub-Fund promotes the following environmental and/or social characteristic:

- Supporting the transition to a lower carbon economy by targeting an improvement in the carbon emissions profile against that of the Bloomberg Euro Aggregate Treasury 1-3 Year Index (the "Parent Index").

The Sub-Fund seeks to achieve the promotion of this characteristic by tracking the performance of the Index, which applies a carbon tilt towards countries with lower carbon per capita levels relative to the Parent Index. The index applies carbon tilts to achieve an improved carbon profile versus the Parent Index, in addition to limiting overexposure to small markets with limited liquidity. The carbon tilt factors are constructed for each country/region, independent of any index universe, using a logistic function. The function takes into account the "intensity score per capita", a score ranging from 0-10, derived from normalising the carbon per capita levels. The carbon tilt factors are used to define the final index weights.

The Index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

  The below sustainability indicator is used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund, specifically measuring:

  - CO_2 per Capita of the Sub-Fund, relative to the Parent Index, whereby the CO_2 per Capita of the Sub-Fund is expected to be lower than that of the Parent Index.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

  The Sub-Fund does not commit to making sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

  Not Applicable.

  How have the indicators for adverse impacts on sustainability factors been taken into account?

  Not Applicable.

  How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

  Not Applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes, the eligible universe of constituents applies a carbon tilt, designed to reduce exposure to GHG intensity (PAI 15) of investee countries and ultimately reduce fossil fuel exposure.

The performance of this PAI will be included in the Fund's year-end report and accounts.

Further information on the mandatory principal adverse impact indicators, as well as the data sources and limitations, can be found in HSBC's User Guide on Principal Adverse Indicators. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-investing, by selecting your location and then choosing Policies and Disclosures.

☐ No

What investment strategy does this financial product follow?

The Sub-Fund is passively managed and will aim to track the performance of the Index while minimising as far as possible the tracking error between the Sub-Fund's performance and that of the Index and promoting environmental and social characteristics within the meaning of Article 8 of SFDR. The Sub-Fund will use Optimisation techniques which consider tracking error, trading costs and availability of Index constituents when constructing the portfolio. Further detail on Optimisation is set out in the Section "Investment Techniques" in the Prospectus.

The Index consists of fixed-rate, investment-grade sovereign debt from member states of the European Union that also participate in the European Monetary Union. The Index only includes securities with maturities between 1-3 years. The Index seeks to achieve an improvement in carbon emissions against that of the Bloomberg Euro Aggregate Treasury 1-3 Year Index (the "Parent Index"). The currency of the Index is EUR and returns are unhedged. The Index is measured by total return, is market value weighted and rebalanced monthly.

The Index is based on the Bloomberg Index Methodology which applies an eligibility criterion based on a set of fundamental core design principles (namely securities that are representative of the market, replicable, relevant, objective and transparent) which are designed to accurately and comprehensively measure the underlying Index constituents. The Index is priced daily, except on market holidays, using Bloomberg's evaluated pricing service, BVAL, with certain securities priced by third party sources.

The index also applies a carbon tilt towards countries with lower carbon per capita levels relative to the Parent Index. The index applies carbon tilts to achieve an improved carbon profile versus the parent, in addition to limiting overexposure to small markets with limited liquidity. The carbon tilt factors are constructed for each country/region, independent of any index universe, using a logistic function. The function takes into account the "intensity score per capita" for each country, a score ranging from 0-10, derived from normalising the carbon per capita levels. The carbon tilt factors are used to define the final index weights.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

  The binding element of the investment strategy is to track the performance of the Index while minimising as far as possible the tracking error between the Sub-Fund's performance and that of the Index.
  In tracking the performance of the Index, the Index methodology is bindingly applied to the construction of the Sub-Fund's portfolio, such that:
  The securities in which the Sub-Fund invests consist of fixed-rate, investment-grade sovereign debt from member states of the European Union that also participate in the European Monetary Union and only include securities with maturities between 1—3 years. The Sub-Fund seeks to achieve an improvement in carbon emissions against that of the Bloomberg Euro Aggregate Treasury 1-3 Year Bond Index (the "Parent Index").
  The securities in which the Sub-Fund invests are selected by the Index Provider based on the Bloomberg Index Methodology which applies an eligibility criterion based on a set of fundamental core design principles (namely securities that are representative of the market, replicable, relevant, objective and transparent) which are designed to accurately and comprehensively measure the underlying Index constituents.

  The securities in which the Sub-Fund invests have a carbon tilt applied by the Index Provider in favour of countries with lower carbon per capita levels relative to the Parent Index in order to achieve an improved carbon profile versus the parent, in addition to limiting overexposure to small markets with limited liquidity. The carbon tilt factors are constructed for each country/region, independent of any index universe, using a logistic function. The function takes into account the "intensity score per capita" for each

country, a score ranging from 0-10, derived from normalising the carbon per capita levels. The carbon tilt factors are used to define the final index weights.
Further information on the Index methodology is available from the Index Provider's website detailed in the "Where can the methodology used for the calculation of the designated index be found?" section of this document.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

  The Sub-Fund does not have a committed minimum rate to reduce the scope of investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance

- **What is the policy to assess good governance practices of the investee companies?**

  Not applicable, as the Sub-Fund invests in sovereign debt securities and not companies.



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

In seeking to achieve its investment objective, the Fund will aim to invest in the constituents of the Index in generally the same proportions in which they are included in the Index. As such, it is expected that at least 80% of the Fund's assets will be invested in either securities within the Index or in securities that meet the ESG criteria of the Index ("#1 Aligned with E/S characteristics"). The Fund may invest up to 20% of its assets in other investments ("#2 Other").

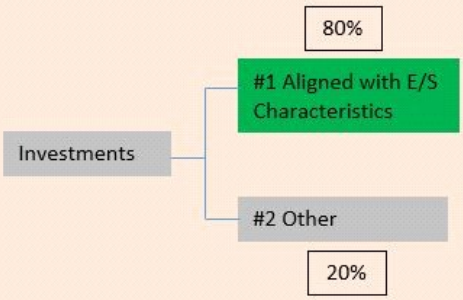
At each index rebalance, the portfolio of the Fund will be rebalanced in line with the Index so that at least 80% of the Fund's assets will be aligned with the ESG criteria of the Index. The Sub-Fund promotes environmental and/or social characteristics but does not aim to make sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investment with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  The Sub-Fund will not use derivatives to attain the environmental and/or social characteristics of the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?*** [1]

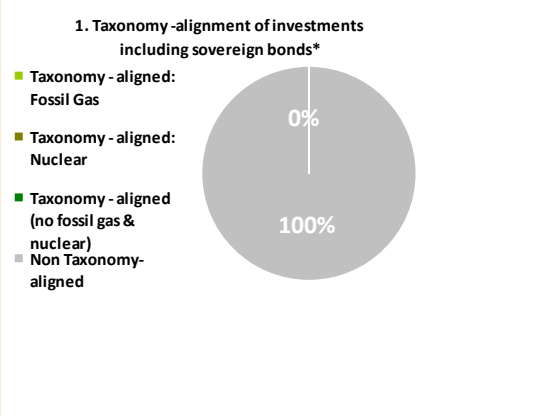
☐ yes ☐ in fossil gas ☐ In nuclear energy

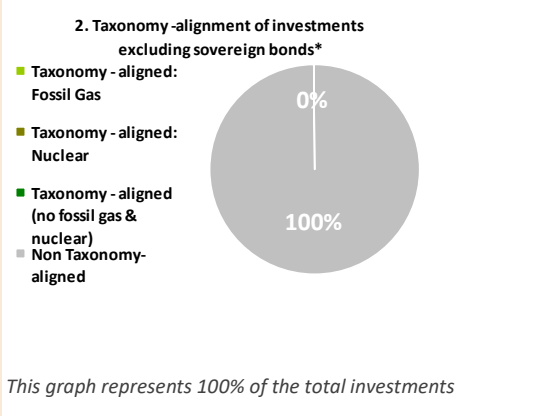
☑ No

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective –see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

The Sub-Fund does not invest in a minimum share of investments in transitional and enabling activities

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund does not invest in a minimum share in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy

What is the minimum share of socially sustainable investments?

The Sub-Fund does not invest in a minimum share in socially sustainable investments

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Cash and other instruments such as Eligible Collective Investment Schemes and/or financial derivative instruments may be used for liquidity, hedging and efficient portfolio management in respect of which there are no minimum environmental and/or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes.

The investment objective of the Sub-Fund is to track the performance of the Bloomberg Euro Treasury 1-3 Year Carbon Tilted Index

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

  The benchmark is continuously aligned to the characteristics it promotes through its incorporation of the carbon tilt factor on all issuers within the index, which tilts towards countries with lower carbon per capita levels relative to the Parent Index.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

  In seeking to achieve its investment objective, the Sub-Fund will aim to invest in the constituents of the Index in generally the same proportions in which they are included in the Index. The composition of the Index is rebalanced on a monthly basis and carried out according to the published rules governing the management of the Index as determined by Bloomberg.

- **How does the designated index differ from a relevant broad market index?**

  The Index consists of fixed-rate, investment-grade sovereign debt from member states of the European Union that also participate in the European Monetary Union. The Index only includes securities with maturities between 1-3 years. The Index seeks to achieve an improvement in carbon emissions against that of the Bloomberg Euro Aggregate Treasury 1-3 Year Index (the "Parent Index"). The currency of the Index is EUR and returns are unhedged. The Index is measured by total return, is market value weighted and rebalanced monthly.

  The Index is based on the Bloomberg Index Methodology which applies an eligibility criterion based on a set of fundamental core design principles (namely securities that are representative of the market, replicable, relevant, objective and transparent) which are designed to accurately and comprehensively measure the underlying Index constituents. The Index is priced daily, except on market holidays, using Bloomberg's evaluated pricing service, BVAL, with certain securities priced by third party sources.

  The index also applies a carbon tilt towards countries with lower carbon per capita levels relative to the Parent Index. The index applies carbon tilts to achieve an improved carbon profile versus the parent, in addition to limiting overexposure to small markets with limited liquidity. The carbon tilt factors are constructed for each country/region, independent of any index universe, using a logistic function. The function takes into account the "intensity score per capita" for each country, a score ranging from 0-10, derived from normalising the carbon per capita levels. The carbon tilt factors are used to define the final index weights.

- **Where can the methodology used for the calculation of the designated index be found?**

  https://www.bloomberg.com/professional/products/indices/fixed-income/

  The Index methodology may be amended from time to time by the Index provider. Information on the Index methodology is available on the website above.



Where can I find more product specific information online?

More product-specific information can be found on the website. Go to www.assetmanagement.hsbc.com and select your country/location from the list. Please select 'Funds' from the main navigation page, where you can use the search or filter functions to find your particular fund.

Version: Final
Publication date: 22 December 2025
Effective date: 22 December 2025

HSBC Global Funds ICAV - Euro Lower Carbon Government 10+ Year Bond UCITS ETF **LEI: 213800TORKS5FGNSV737**

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes ☑ No

☐ **It will make a minimum of sustainable investments with an environmental objective:_%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ **It will make a minimum of sustainable investments with a social objective:_%**

☐ **It promotes Environmental/Social (E/S) characteristics**
and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0.00% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☑ It promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

In replicating the performance of the Bloomberg Euro Treasury 10+ Year Carbon Tilted Index (the "Index"), the Sub-Fund promotes the following environmental and/or social characteristic:

- Supporting the transition to a lower carbon economy by targeting an improvement in the carbon emissions profile against that of the Bloomberg Euro Aggregate Treasury 10+ Year Index (the "Parent Index").

The Sub-Fund seeks to achieve the promotion of this characteristic by tracking the performance of the Index, which applies a carbon tilt towards countries with lower carbon per capita levels relative to the Parent Index. The index applies carbon tilts to achieve an improved carbon profile versus the Parent Index, in addition to limiting overexposure to small markets with limited liquidity. The carbon tilt factors are constructed for each country/region, independent of any index universe, using a logistic function. The function takes into account the "intensity score per capita", a score ranging from 0-10, derived from normalising the carbon per capita levels. The carbon tilt factors are used to define the final index weights.

The Index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The below sustainability indicator is used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund, specifically measuring:

- CO2 per Capita of the Sub-Fund, relative to the Parent Index, whereby the CO2 per Capita of the Sub-Fund is expected to be lower than that of the Parent Index

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The Sub-Fund does not commit to making sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not Applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not Applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes, the eligible universe of constituents applies a carbon tilt, designed to reduce exposure to GHG intensity (PAI 15) of investee countries and ultimately reduce fossil fuel exposure.

The performance of this PAI will be included in the Fund's year-end report and accounts.

Further information on the mandatory principal adverse impact indicators, as well as the data sources and limitations, can be found in HSBC’s User Guide on Principal Adverse Indicators. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-investing, by selecting your location and then choosing Policies and Disclosures.

☐ No

What investment strategy does this financial product follow?

The Sub-Fund is passively managed and will aim to track the performance of the Index while minimising as far as possible the tracking error between the Sub-Fund's performance and that of the Index and promoting environmental and social characteristics within the meaning of Article 8 of SFDR. The Sub-Fund will use Optimisation techniques which consider tracking error, trading costs and availability of Index constituents when constructing the portfolio. Further detail on Optimisation is set out in the Section "Investment Techniques" in the Prospectus.

The Index consists of fixed-rate, investment-grade sovereign debt from member states of the European Union that also participate in the European Monetary Union. The Index only includes securities with maturities between 10+ years. The Index seeks to achieve an improvement in carbon emissions against that of the Bloomberg Euro Aggregate Treasury 10 + Year Index (the "Parent Index"). The currency of the Index is EUR and returns are unhedged. The Index is measured by total return, is market value weighted and rebalanced monthly.

The Index is based on the Bloomberg Index Methodology which applies an eligibility criterion based on a set of fundamental core design principles (namely securities that are representative of the market, replicable, relevant, objective and transparent) which are designed to accurately and comprehensively measure the underlying Index constituents. The Index is priced daily, except on market holidays, using Bloomberg's evaluated pricing service, BVAL, with certain securities priced by third party sources.

The index also applies a carbon tilt towards countries with lower carbon per capita levels relative to the Parent Index. The index applies carbon tilts to achieve an improved carbon profile versus the parent, in addition to limiting overexposure to small markets with limited liquidity. The carbon tilt factors are constructed for each country/region, independent of any index universe, using a logistic function. The function takes into account the "intensity score per capita" for each country, a score ranging from 0-10, derived from normalising the carbon per capita levels. The carbon tilt factors are used to define the final index weights.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

  The binding element of the investment strategy is to track the performance of the Index while minimising as far as possible the tracking error between the Sub-Fund's performance and that of the Index.

  In tracking the performance of the Index, the Index methodology is bindingly applied to the construction of the Sub-Fund's portfolio, such that:

  1. The securities in which the Sub-Fund invests consist of fixed-rate, investment-grade sovereign debt from member states of the European Union that also participate in the European Monetary Union and only include securities with maturities between 10+ years. The Sub-Fund seeks to achieve an improvement in carbon emissions against that of the Bloomberg Euro Aggregate Treasury 10+ Year Bond Index (the "Parent Index").

  2. The securities in which the Sub-Fund invests are selected by the Index Provider based on the Bloomberg Index Methodology which applies an eligibility criterion based on a set of fundamental core design principles (namely securities that are representative of the market, replicable, relevant, objective and transparent) which are designed to accurately and comprehensively measure the underlying Index constituents.

  3. The securities in which the Sub-Fund invests have a carbon tilt applied by the Index Provider in favour of countries with lower carbon per capita levels relative to the Parent Index in order to achieve an improved carbon profile versus the parent, in addition to

limiting overexposure to small markets with limited liquidity. The carbon tilt factors are constructed for each country/region, independent of any index universe, using a logistic function. The function takes into account the "intensity score per capita" for each country, a score ranging from 0-10, derived from normalising the carbon per capita levels. The carbon tilt factors are used to define the final index weights.

Further information on the Index methodology is available from the Index Provider's website detailed in the "Where can the methodology used for the calculation of the designated index be found?" section of this document.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The Sub-Fund does not have a committed minimum rate to reduce the scope of investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance

- **What is the policy to assess good governance practices of the investee companies?**

Not applicable as the Sub-Fund invests in sovereign debt securities and not companies.



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

In seeking to achieve its investment objective, the Fund will aim to invest in the constituents of the Index in generally the same proportions in which they are included in the Index. As such, it is expected that at least 80% of the Fund's assets will be invested in either securities within the Index or in securities that meet the ESG criteria of the Index ("#1 Aligned with E/S characteristics"). The Fund may invest up to 20% of its assets in other investments ("#2 Other").

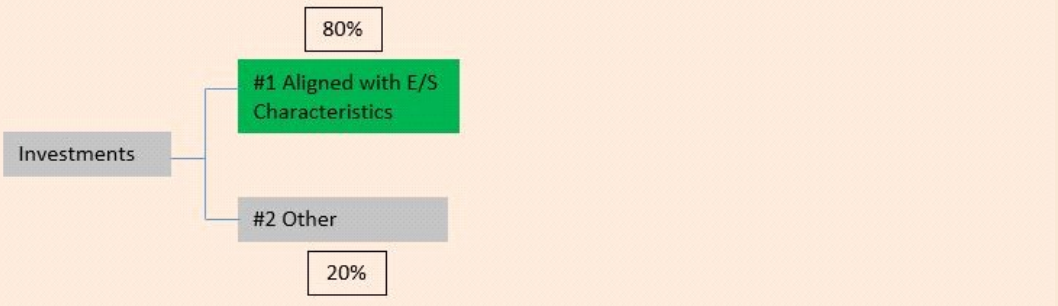
At each index rebalance, the portfolio of the Fund will be rebalanced in line with the Index so that at least 80% of the Fund's assets will be aligned with the ESG criteria of the Index. The Sub-Fund promotes environmental and/or social characteristics but does not aim to make sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investment with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  The Sub-Fund will not use derivatives to attain the environmental and/or social characteristics of the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?*** [1]

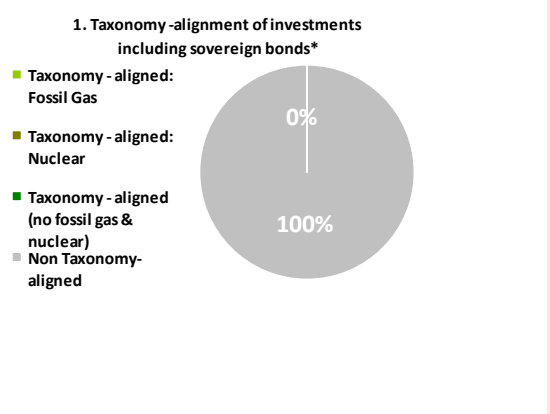
☐ yes ☐ in fossil gas ☐ In nuclear energy

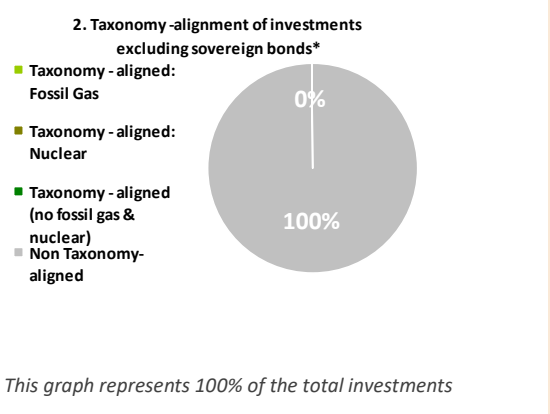
☑ No

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective –see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

  The Sub-Fund does not invest in a minimum share of transitioning and enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund does not invest in a minimum share in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy

What is the minimum share of socially sustainable investments?

The Sub-Fund does not invest in a minimum share in socially sustainable investments

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Cash and other instruments such as Eligible Collective Investment Schemes and/or financial derivative instruments may be used for liquidity, hedging and efficient portfolio management in respect of which there are no minimum environmental and/or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes.

The investment objective of the Sub-Fund is to track the performance of the Bloomberg Euro Treasury 10+ Year Carbon Tilted Index.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

  The benchmark is continuously aligned to the characteristics it promotes through its incorporation of the carbon tilt factor on all issuers within the index, which tilts towards countries with lower carbon per capita levels relative to the Parent Index.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

  In seeking to achieve its investment objective, the Sub-Fund will aim to invest in the constituents of the Index in generally the same proportions in which they are included in the Index. The composition of the Index is rebalanced on a monthly basis and carried out according to the published rules governing the management of the Index as determined by Bloomberg.

- **How does the designated index differ from a relevant broad market index?**

  The Index consists of fixed-rate, investment-grade sovereign debt from member states of the European Union that also participate in the European Monetary Union. The Index only includes securities with maturities between 10+ years. The Index seeks to achieve an improvement in carbon emissions against that of the Bloomberg Euro Aggregate Treasury 10+ Year Index (the "Parent Index"). The currency of the Index is EUR and returns are unhedged. The Index is measured by total return, is market value weighted and rebalanced monthly.

  The Index is based on the Bloomberg Index Methodology which applies an eligibility criterion based on a set of fundamental core design principles (namely securities that are representative of the market, replicable, relevant, objective and transparent) which are designed to accurately and comprehensively measure the underlying Index constituents. The Index is priced daily, except on market holidays, using Bloomberg's evaluated pricing service, BVAL, with certain securities priced by third party sources.

The index also applies a carbon tilt towards countries with lower carbon per capita levels relative to the Parent Index. The index applies carbon tilts to achieve an improved carbon profile versus the parent, in addition to limiting overexposure to small markets with limited liquidity. The carbon tilt factors are constructed for each country/region, independent of any index universe, using a logistic function. The function takes into account the “intensity score per capita” for each country, a score ranging from 0-10, derived from normalising the carbon per capita levels. The carbon tilt factors are used to define the final index weights

- **Where can the methodology used for the calculation of the designated index be found?**

  https://www.bloomberg.com/professional/products/indices/fixed-income/

  The Index methodology may be amended from time to time by the Index provider. Information on the Index methodology is available on the website above.



Where can I find more product specific information online?

More product-specific information can be found on the website. Go to www.assetmanagement.hsbc.com and select your country/location from the list. Please select ‘Funds’ from the main navigation page, where you can use the search or filter functions to find your particular fund.

Version: Final
Publication date: 22 December 2025
Effective date: 22 December 2025

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes

☑ No

☐ **It will make a minimum of sustainable investments with an environmental objective:_%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ **It will make a minimum of sustainable investments with a social objective:_%**

☑ **It promotes Environmental/Social (E/S) characteristics**
and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0.00% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☑ It promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

In tracking the performance of the Bloomberg MSCI Global Treasury ESG Weighted Bond (USD unhedged) Index (the "Index"), the Sub-Fund promotes the following environmental and/or social characteristics: - Management of long term environmental, social and governance related issues that could impact the long-term sustainability of economies as measured by MSCI Government ESG scores. MSCI Government ESG scores provide an opinion of sovereign and sub-sovereign entities' exposure to and management of ESG risks. The ESG risk factors considered by MSCI ESG Government scores range across environmental, social and governance pillars and are determined by MSCI. The ESG risks considered relate to natural resources, climate change and natural hazards, human capital, economic environment, financial governance and political governance. The Sub-Fund will target this by seeking to improve the MSCI Government ESG score against that of the Bloomberg Global Aggregate Treasury Index (the "Parent Index"). The Sub-Fund seeks to achieve the promotion of these characteristics by tracking the performance of the Index which uses MSCI Government ESG scores to tilt country allocations above or below their market value weights in the Parent Index in order to reduce exposure to countries with high exposure to and/or low management of ESG risks and to improve the exposure to countries with favourable MSCI Government ESG scores. The Index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

  The below sustainability indicator is used to measure the attainment of the environmental and social characteristics promoted by Sub-Fund, specifically measuring: - MSCI Government ESG score of the Sub-Fund, relative to the Parent Index, whereby the MSCI Government ESG score of the Sub-Fund is expected to be higher than that of the Parent Index

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

  The Sub-Fund does not commit to making sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

  Not applicable.

  How have the indicators for adverse impacts on sustainability factors been taken into account?

  Not applicable.

  How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

  Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes, the Index is constructed using a combination of BBG and MSCI data. The MSCI proprietary data on each country provides a MSCI Government ESG scores and rates countries on a seven-point scale from ‘AAA’ (best) to ‘CCC’ (worst). Ratings are derived from 0-10 scores on underlying factors in three pillars: Environmental, Social, and Governance. The model contains scores on all these sub-factors to provide granular insight on a country’s performance on the issues. The risk factors include in the assessment of a countries MSCI Government ESG score are: 1. Environmental risks; Natural resources & Environmental externalities and vulnerability. These risk factors cover how countries effectively manage water use, land use and mineral resources (PAI 5) and impact on environmental externalities (PAI 7,8), it also includes energy resource management and conservation (PAI 1,2) 2. Social Risk; Human Capital and Economic environment. 3. Governance Risk; Financial governance & political governance. The risk factors include politic rights and civil liberties, corruption control and stability and peace

(PAI 10) Included are a set of screening factors for each country which shows the profile of a country's status with respect to various values- and mission-based issues and controversies, such as child or forced labour and armed conflicts, and whether the country is a party to international conventions related to endangered species, biological diversity, chemical and biological weapons (PAI 7, 14). The methodology uses the MSCI Government ESG score (as calculated by MSCI) to apply tilt factors to increase weight to those countries with more robust ESG characteristics. How PAI indicators were considered will be included in the Sub-Fund's year-end report and accounts. Further information is available on request. The performance of these PAIs will be included in the Sub-Fund's year-end report and accounts. Further information on the mandatory principal adverse impact indicators, as well as the data sources and limitations, can be found in HSBC's User Guide on Principal Adverse Indicators. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-investing, by selecting your location and then choosing Policies and Disclosures.

☐ No



What investment strategy does this financial product follow?

The Sub-Fund is passively managed and will aim to track the performance of the Index while minimising as far as possible the tracking error between the Sub-Fund's performance and that of the Index and promoting environmental and social characteristics within the meaning of Article 8 of SFDR. The Sub-Fund will use optimisation techniques which take account of tracking error and trading costs when constructing a portfolio. The Index measures the performance of investment grade, fixed-rate, taxable securities issued by government and government-related issuers using MSCI Government ESG scores to tilt country allocations above or below their market value weights in the Bloomberg Global Aggregate Treasury Index. The Index achieves this in the following ways: 1. On a monthly basis, the Index uses fixed multipliers to adjust the weight of each eligible security in the Index above or below their market value weights in the Parent Index. Security weights are then normalized using these adjusted market values.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

  The binding elements of the investment strategy are as follows: The weight of each index eligible security is adjusted by a fixed multiplier which is determined by the market value weight the issuing country holds within the Parent Index, along with its MSCI Government ESG Score (0-10) (based on data from MSCI ESG Research). The MSCI Government ESG Scores are determined based on an assessment of a country's exposure to and management of ESG risks. Efficiency of resource utilisation, performance on socio-economic factors, financial management, corruption control, political stability and other factors define the parameters for measuring a country's ESG risk management. Further information on the Index methodology is available from the Index Provider's website detailed in the "Where can the methodology used for the calculation of the designated index be found?" section of this document.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

  The Sub-Fund does not have a committed minimum rate to reduce the scope of investments

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance

- **What is the policy to assess good governance practices of the investee companies?**

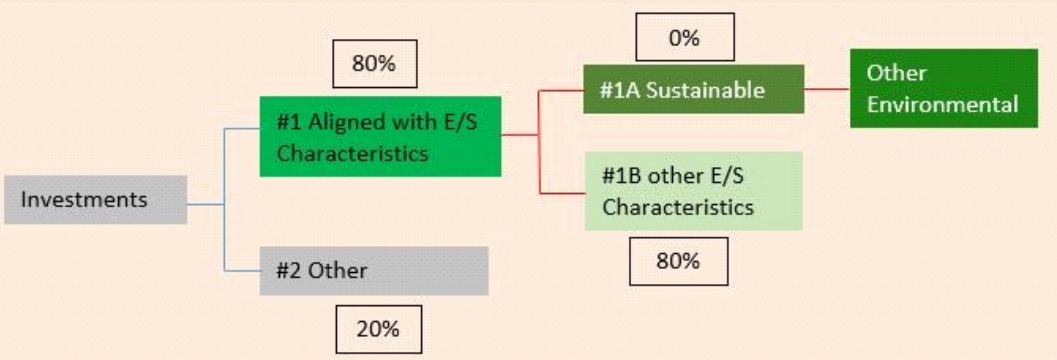
  Not applicable as the Sub-Fund invests in sovereign debt securities and not companies.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

In seeking to achieve its investment objective, the Sub-Fund will aim to invest in the constituents of the Index in generally the same proportions in which they are included in the Index. As such, it is expected that at least 80% of the Sub-Fund's assets will be invested in either securities within the Index or in securities that meet the ESG criteria of the Index ("#1 Aligned with E/S characteristics"). The Sub-Fund may invest up to 20% of its assets in other investments ("#2 Other"). At each index rebalance, the portfolio of the Sub-Fund will be rebalanced in line with the Index so that at least 80% of the Sub-Fund's assets will be aligned with the ESG criteria of the Index (this includes 0% of the Sub-Fund's assets that are qualified as #1A sustainable investments).

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investment with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  The Sub-Fund will not use derivatives to attain the environmental and/or social characteristics of the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not intend to commit to a minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?*** [1]

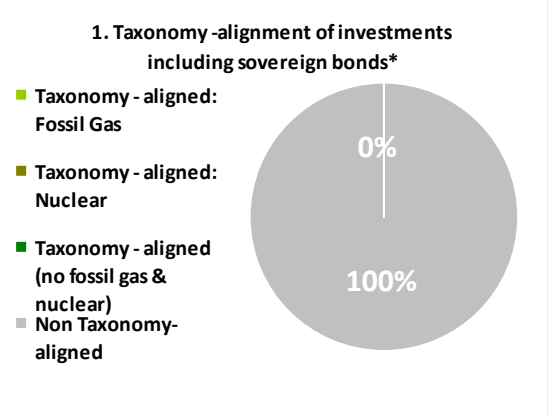
☐ yes ☐ in fossil gas ☐ In nuclear energy

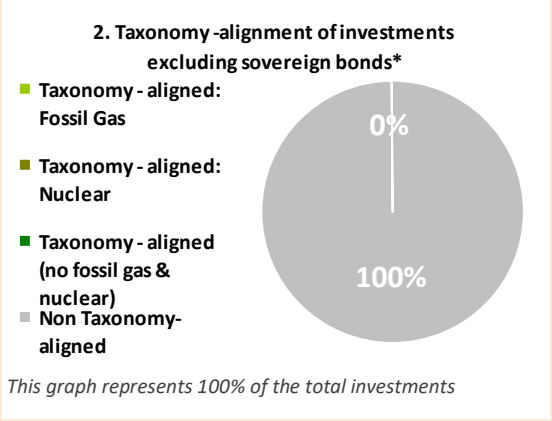
☑ No

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective –see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

  The Sub-Fund does not have a specific minimum share of transitioning and enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Sub-Fund does not commit to a minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Cash and other instruments such as Eligible Collective Investment Schemes and/or financial derivative instruments may be used for hedging and efficient portfolio management in respect of which there are no minimum environmental and/or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes.

The investment objective of the Sub-Fund is to track the performance of the Bloomberg MSCI Global Treasury ESG Weighted Bond Index (total return hedged to USD).

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

  The weight of each index eligible security is adjusted by a fixed multiplier which is determined by the market value weight the issuing country holds within the Parent Index along with its MSCI Government ESG score (0-10) (based on data from MSCI ESG Research). The MSCI Government ESG scores are determined based on an assessment of a country's exposure to and management of ESG risks. Efficiency of resource utilisation, performance on socio-economic factors, financial management, corruption control, political stability and other factors define the parameters for measuring a countries ESG risk management. The Index will be rebalanced on a monthly basis in order to account for the eligibility criteria.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

  The investment objective of the Sub-Fund is to track the performance of the Bloomberg MSCI Global Treasury ESG Weighted Bond Index (total return hedged to USD), while minimising as far as possible the Tracking Error between the Sub-Fund's performance and that of the Index. The Index will be rebalanced on a monthly basis in order to account for the eligibility criteria.

- **How does the designated index differ from a relevant broad market index?**

  The Index measures the performance of investment grade, fixed-rate, taxable securities issued by government and government-related issuers using MSCI Government ESG scores to tilt country allocations above or below their market value weights in the Bloomberg Global Aggregate Treasury Index. On a monthly basis, the Index uses fixed multipliers to adjust the weight of each eligible security in the Index above or below their market value weights in the Parent Index. Security weights are then normalized using these adjusted market values.

- **Where can the methodology used for the calculation of the designated index be found?**

  www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices/#/ucits. The Index methodology may be amended from time to time by the Index provider. Information on the Index methodology is available on the website above.



Where can I find more product specific information online?

More product specific information on this and all other HSBC funds can be found on the website. Go to: www.assetmanagement.hsbc.com and select your type of investor and country/location. Please select 'Funds' from the main navigation page, where you can use the search or filter functions to find your particular fund.

Version: Final
Publication date: 30 January 2026
Effective date: 30 January 2026

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes ☑ No

☐ **It will make a minimum of sustainable investments with an environmental objective:_%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ **It will make a minimum of sustainable investments with a social objective:_%**

☑ **It promotes Environmental/Social (E/S) characteristics**
and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10.00% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

The environmental and social characteristics ("E/S characteristics") promoted by the Sub-Fund are as follows:
1. Better management of environmental and social risks, and where applicable opportunities, related to climate change, natural capital, pollution and waste, environmental opportunities, human capital, product liability, stakeholder opposition, social opportunities, corporate governance, and corporate behaviour.

The Sub-Fund will promote this through investing in a minimum proportion of investments that meet ESG score and individual pillar environmental ("E"), social ("S") and governance ("G") score standards, determined by the Investment Manager. Further information on the standards can be found under the heading "What investment strategy does this financial product follow?".

The Sub-Fund will also promote this through active consideration of higher ESG scoring investments compared to the Reference Performance Benchmark.

2. Supporting the transition to a lower carbon economy through active consideration of low carbon intensity investments compared to the Reference Performance Benchmark.

3. Minimum corporate sustainability standards relating to human rights, labour rights, the environment, anti-corruption and responsible business practices in accordance with United Nations Global Compact ("UNGC") and OECD Guidelines for Multinational Enterprises ("OECD") Principles. Where instances of potential violations of UNGC principles are identified, companies will be subject to proprietary ESG due diligence checks to determine

their suitability for inclusion in the Sub-Fund's portfolio and, if deemed unsuitable, excluded.

4. Minimum requirements relating to exposure to climate-related risk associated with thermal coal activities, health, and weapons related to international norms, standards and regulations. The Sub-Fund will promote these through exclusion of thermal coal, tobacco and controversial and banned weapons (the "Excluded Activities"). The Excluded Activities are covered by the Investment Manager's Responsible Investment Policies and further detailed below.

The Sub-Fund is actively managed and does not track a benchmark. The Reference Performance Benchmark will be used to compare the Sub-Fund's carbon intensity and ESG scores, but it has not been designated as a reference benchmark for the purpose of attaining the E/S characteristics of the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The sustainability indicators used to measure the attainment of the E/S characteristics promoted by the Sub-Fund are:

1	Proportion of the Sub-Fund meeting minimum ESG, E, S and G scores and consideration of ESG scores compared to the Reference Performance Benchmark	•Proportion of the Sub-Fund's investments meeting minimum ESG standards, determined as those investments meeting minimum ESG and E, and S and G scores set by the Investment Manager, which is expected to be over 51%. •ESG score of the Sub-Fund, relative to the Reference Performance Benchmark, whereby the ESG score of the Sub-Fund is expected to be higher than that of the Reference Performance Benchmark
2	Consideration of lower carbon intensity investments	•Carbon intensity of the Sub-Fund, relative to the Reference Performance Benchmark, whereby the carbon intensity of the Sub-Fund is expected to be lower than that of the Reference Performance Benchmark
3	Responsible business practice in line with UNGC and OECD principles	•Exposure of the Sub-Fund to companies violating UNGC and OECD principles, which is expected to be 0%.
4	Excluded Activities	•Exposure of the Sub-Fund to Excluded Activities, which is expected to be 0%.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The sustainable investments made by the Sub-Fund will contribute to one or more of the following environmental and/or social objectives:

- Transition to a lower carbon economy;
- Support research and financing of technology, resources and supply chain improvements relating to climate change mitigation and/or adaptation;
- Support the enhancement of the United Nations Sustainable Development Goals ("UN SDGs"); and
- Adopting the highest level of environmental and social practices, ranging from the approach to climate change mitigation to board gender diversity.

Investments may be considered sustainable if they make a positive contribution to an environment or social objective in accordance with the Investment Manager's sustainable investment policy. A sustainable investment's contribution to these objectives will be determined by meeting one or more of the following criteria:

- Classification as net zero aligned, or better, by the Investment Manager's net zero

investment framework;
- Best in class environmental and / or social scores, measured as investments scored within the top 10% of their respective universes;
- Generation of sustainable revenues, which are those generated from activities that the Investment Manager regards as supporting the enhancement of the UN SDGs, EU Taxonomy objectives or other climate related activities.

Further information can be found in HSBC's Responsible Investing Methodologies document. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-investing, by selecting your location and then choosing Policies and Disclosures.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments in the Sub-Fund will be assessed against the principle of do no significant harm ("DNSH") to ensure they do not significantly harm any environmental or social objective. This includes taking into account principal adverse impacts ("PAIs") as further described below.

In addition, companies earning 50% or more of their revenue from adult entertainment, gambling, alcohol, and those identified as involved in severe controversies by a third-party research provider, will not pass the DNSH principle. The DNSH principle applies only to the investments in the Sub-Fund deemed sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The mandatory PAIs, as defined in Table 1 of Annex 1 of Commission Delegated Regulation (EU) 2022/1288, are used to assess whether the sustainable investments of the Fund are significantly harming any relevant environmental or social objective.

To support the DNSH assessment, the Investment Manager has established quantitative criteria across the 14 PAIs listed in the table below.

Mandatory PAIs		
Greenhouse gas (GHG) emissions	PAI 1	GHG emissions
Greenhouse gas (GHG) emissions	PAI 2	Carbon footprint
Greenhouse gas (GHG) emissions	PAI 3	GHG intensity of investee companies
Greenhouse gas (GHG) emissions	PAI 4	Exposure to companies active in the fossil fuel sector
Greenhouse gas (GHG) emissions	PAI 5	Share of non-renewable energy consumption and production
Greenhouse gas (GHG) emissions	PAI 6	Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7	Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8	Emissions to water
Water	PAI 9	Hazardous waste and radioactive waste ratio
Social and employee matters	PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

Social and employee matters	PAI 11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
Social and employee matters	PAI 12	Unadjusted gender pay gap
Social and employee matters	PAI 13	Board gender diversity
Social and employee matters	PAI 14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

In instances where data is either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may be used as an alternative. Where a company is determined to cause or contribute to significant harm, it may still be held within the Fund but will not count toward the portion of 'sustainable investments' within the Fund.

Further information on the mandatory principal adverse impact indicators, as well as the data sources and limitations, can be found in HSBC's User Guide on Principal Adverse Indicators. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-investing, by selecting your location and then choosing Policies and Disclosures.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager may use a combination of third party research and its own ESG due diligence to monitor sustainable investments for involvement in controversies which include potential breaches of UNGC principles. As part of this monitoring, there is assessment against international standards including the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and UN Guiding Principles on Business and Human Rights.

HSBC Asset Management is also a signatory of the UN Principles of Responsible Investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes, the HSBC Asset Management considers PAIs at group level as part of its stewardship process and companies that are identified for severe violations or worst in class performers on certain PAIs may be subject to further dialogue and ESG due diligence. Certain PAIs will also be considered through exclusions - including for example controversial weapons and UNGC violations. Potential UNGC violations are identified by a third-party controversies-based research service.

The Sub-Fund also considers the following PAIs:
· Green house gas intensity of investee companies - Scope 1 & Scope 2
· Violation of UNGC principles and OECD Guidelines For Multinational Enterprises
· Share of investment involved in controversial weapons
The performance of these PAIs will be included in the Sub-Fund's year-end report and accounts.

Further information on the mandatory principal adverse impact indicators, as well as the data sources and limitations, can be found in HSBC's User Guide on Principal Adverse Indicators. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-investing, by selecting your location and then choosing Policies and Disclosures.

☐ No

What investment strategy does this financial product follow?

The Sub-Fund is actively managed and the investment strategy is implemented on a continuous basis through compliance and monitoring of the binding elements as listed below.

The optimised portfolio aims for a lower carbon intensity and a higher ESG score, calculated respectively as a weighted average of the carbon intensities and ESG scores of the Sub-Fund's investments, than the weighted average of the constituents of the Reference Performance Benchmark. The Excluded Activities detailed below support the reduction of the carbon intensity of the portfolio (specifically the thermal coal exclusions) and the improvement of the ESG score against the benchmark (notably but not exclusively UNGC compliance) alongside the optimization of the portfolio which prioritises investments in companies that have lower carbon intensity scores and higher ESG scores.

The Reference Performance Benchmark will be used to compare the Sub-Fund's carbon intensity and ESG scores, but it has not been designated as a reference benchmark for the purpose of attaining the E/S characteristics of the Sub-Fund.

The Sub-Fund will have a minimum proportion of investments that meet ESG score standards, as well as individual pillar score standards, being environmental ('E'), social ('S') and governance ('G') scores. The standards that the Investment Manager sets for each of the scores is dependent on several factors, including which score is considered (i.e. ESG, E, S, or G score) and the data provider for the score being considered. The Investment Manager considers companies that do not meet these standards to have poor management of ESG, E or S or G risks and opportunities in comparison to their peers. These companies are therefore not included in the proportion of investments that promote environmental and social characteristics of the Sub-Fund.

The Investment Manager uses a proprietary systematic investment process to create a portfolio which focus on risk premia offered by exposure to factors such as value, quality, momentum, low risk and size.

Following identification and ranking of the investment universe based on the above factors, the Investment Manager uses a HSBC proprietary systematic portfolio construction process to create an optimised portfolio.

In order to lower exposure to carbon intensive businesses and raise the Sub-Fund's ESG score, all holdings in the portfolio are assessed for their individual carbon intensity and ESG scores.

The Sub-Fund will not invest in equities and equity equivalent securities of companies with specified involvement in specific excluded activities ("Excluded Activities") unless they have gone through an ESG due diligence assessment.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The binding elements of the investment strategy are as follows:

• The Sub-Fund commits to have a minimum of 51% of investments that are aligned with the E/S characteristics promoted by the Sub-Fund.
• The Sub-Fund will invest a minimum 10% of its net assets in sustainable investments.
• The Investment Manager will consider the carbon intensity of the companies which the Sub-Fund invests and optimise the portfolio to increase exposure to companies that have lower carbon intensity, and reduce exposure to companies with higher carbon intensity.
• The Investment Manager will consider the ESG scores given to the companies in which the Sub-Fund invests and optimise the portfolio to increase exposure to companies that have higher ESG scores, and reduce exposure to companies with lower ESG scores.

The Sub-Fund will not invest in equities and equity equivalent securities of companies with specified involvement in specific Excluded Activities. The Excluded Activities are:

• Banned Weapons - the Sub-Fund will exclude companies the Investment Manager considers to be involved in the development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of weapons banned by international conventions.

Banned weapons include anti-personnel mines, biological weapons, blinding laser weapons, chemical weapons, cluster munitions & non-detectable fragments. The Investment manager may use a combination of third party research and its own ESG due diligence to determine whether companies are in breach of the Investment Manager's policies or risk thresholds and therefore should be excluded from a Sub-Fund's portfolio.

This includes detailed analysis of a company's activities to assess their contribution to banned weapons;

• Controversial Weapons - the Sub-Fund will exclude companies the Investment Manager considers to be directly involved in the production of controversial weapons or their key components.

Controversial weapons include depleted uranium ammunition and depleted uranium armour, incendiary weapons, nuclear weapons and white phosphorous weapons.

The Investment manager may use a combination of third party research and its own ESG due diligence to determine whether companies are in breach of the Investment Manager's policies or risk thresholds and therefore should be excluded from a Sub-Fund's portfolio. This includes detailed analysis of a company's activities to assess their contribution to controversial weapons.

The Investment Manager may continue to invest in companies with immaterial involvement. The Investment Manager defines immaterial involvement as being companies where less than 5% of revenues is derived from the production of controversial weapons or its key components;

• Thermal Coal (Expanders) - the Sub-Fund will not participate in IPOs by companies that the Investment Manager considers to be engaged in the expansion of thermal coal production;

• Thermal Coal (Revenue threshold) - the Sub-Fund will not invest in companies the Investment Manager considers to have more than 10% of revenue generated from thermal coal power generation or extraction and which, in the opinion of the Investment Manager, do not have a credible transition plan;

• Tobacco - the Sub-Fund will not invest in companies the Investment Manager considers to be directly involved in the production of tobacco; and

• UNGC - the Sub-Fund will not invest in companies the Investment Manager considers to be non-compliant with the UNGC principles.

The Investment manager may use a combination of third party research and its own ESG due diligence to determine whether companies are in breach of the Investment Manager's policies or risk thresholds and therefore should be excluded from a Sub-Fund's portfolio. This includes detailed analysis of a company's activities to assess their compliance with UNGC principles.

When assessing a company's carbon intensity, ESG scores, and the exclusions described above, the Investment Manager may rely on expertise, research and information provided by various third party data providers. The assessment of a company's exposure to any of the Excluded Activities may also involve ESG due diligence and engagement by the Investment Manager with the management of the company if further clarity is needed. A positive outcome from proprietary ESG due diligence may result in inclusion of those companies in the sub-fund. The Excluded Activities are proprietary to HSBC and are subject to ongoing research and may change over time as new activities are identified. The exclusion or inclusion of an issuer in the Sub-Fund's investment universe is at the discretion of the Investment Manager.

More information on HSBC Asset Management's policies relating to the Excluded Activities is available at https://www.assetmanagement.hsbc.com/about-us/responsible-investing, by selecting your location and then choosing Policies and Disclosures.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The Sub-Fund does not have a committed minimum rate to reduce the scope of investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance

- **What is the policy to assess good governance practices of the investee companies?**

Investments in the Sub-Fund are assessed for good governance practices through consideration against the UNGC principles, and through their ESG and G pillar scores. These scores include assessment of companies' corporate governance and corporate behaviour.

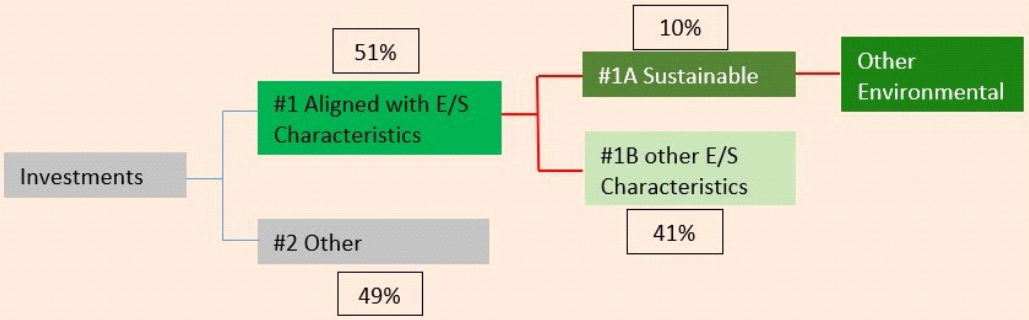
HSBC Asset Management's Stewardship team meets with companies regularly to improve our understanding of their business and strategy, signal support or concerns the Investment Manager has with management actions and promote best practice. HSBC believes that good corporate governance ensures that companies are managed in line with the long-term interests of their investors.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Sub-Fund promotes E/S characteristics and while it does not have a sustainable investment objective, it will have a minimum proportion of 10% of sustainable investments (#1A Sustainable). The Sub-Fund will have a minimum proportion of 51% of investments that are aligned with the E/S characteristics promoted by the financial product (#1 Aligned with E/S Characteristics). (#2 Other) includes liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivatives instruments which may be used for efficient portfolio management.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investment with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  The Sub-Fund will not use derivatives to attain the E/S characteristics of the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?*** [1]

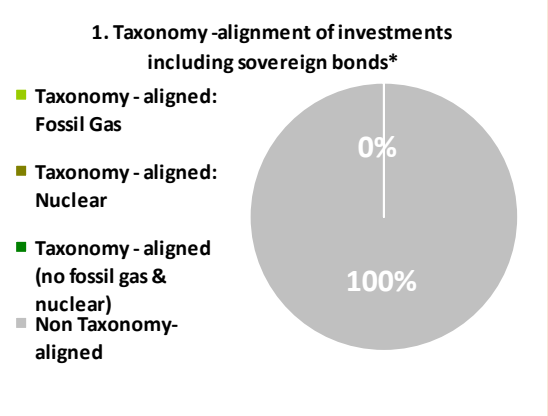
☐ yes ☐ in fossil gas ☐ In nuclear energy

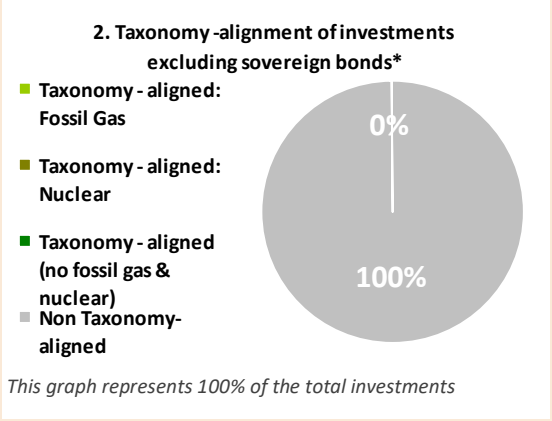
☑ No

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective –see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

  The Sub-Fund does not invest in a minimum share of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund invests at least 10% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Sub-Fund does not commit to a minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund may invest in money market funds for liquidity management purposes, hold liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds), financial derivative instruments may also be used for efficient portfolio management. This may also include investments that are not aligned for other reasons such as corporate actions and non-availability of data.

Liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivatives instruments are not considered to be aligned with E/S characteristics within the Sub-Fund and do not have any minimum environmental or social safeguards applied. However, money market funds which meet the requirements of Article 8 SFDR are deemed to have minimum environmental

or social safeguards.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

  Not applicable for this Sub-Fund.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

  Not applicable for this Sub-Fund.

- **How does the designated index differ from a relevant broad market index?**

  Not applicable for this Sub-Fund.

- **Where can the methodology used for the calculation of the designated index be found?**

  Not applicable for this Sub-Fund.



Where can I find more product specific information online?

More product-specific information can be found on the website. Go to www.assetmanagement.hsbc.com and select your country/location from the list. Please select ‘Funds’ from the main navigation page, where you can use the search or filter functions to find your particular fund.

Version: Final
Publication date: 16 March 2026
Effective date: 16 March 2026

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes ☑ No

☐ **It will make a minimum of sustainable investments with an environmental objective:_%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ **It will make a minimum of sustainable investments with a social objective:_%**

☑ **It promotes Environmental/Social (E/S) characteristics**
and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10.00% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

The environmental and social characteristics ("E/S characteristics") promoted by the Sub-Fund are as follows:
1. Better management of environmental and social risks, and where applicable opportunities, related to climate change, natural capital, pollution and waste, environmental opportunities, human capital, product liability, stakeholder opposition, social opportunities, corporate governance, and corporate behaviour.

The Sub-Fund will promote this through investing in a minimum proportion of investments that meet ESG score and individual pillar environmental ("E"), social ("S") and governance ("G") score standards, determined by the Investment Manager. Further information on the standards can be found under the heading "What investment strategy does this financial product follow?".

The Sub-Fund will also promote this through active consideration of higher ESG scoring investments compared to the Reference Performance Benchmark.

2. Supporting the transition to a lower carbon economy through active consideration of low carbon intensity investments compared to the Reference Performance Benchmark.

3. Minimum corporate sustainability standards relating to human rights, labour rights, the environment, anti-corruption and responsible business practices in accordance with United Nations Global Compact ("UNGC") and OECD Guidelines for Multinational Enterprises ("OECD") Principles. Where instances of potential violations of UNGC principles are identified, companies will be subject to proprietary ESG due diligence checks to determine

their suitability for inclusion in the Sub-Fund's portfolio and, if deemed unsuitable, excluded.

4. Minimum requirements relating to exposure to climate-related risk associated with thermal coal activities, health, and weapons related to international norms, standards and regulations. The Sub-Fund will promote these through exclusion of thermal coal, tobacco and controversial and banned weapons (the "Excluded Activities"). The Excluded Activities are covered by the Investment Manager's Responsible Investment Policies and further detailed below.

The Sub-Fund is actively managed and does not track a benchmark. The Reference Performance Benchmark will be used to compare the Sub-Fund's carbon intensity and ESG scores, but it has not been designated as a reference benchmark for the purpose of attaining the E/S characteristics of the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The sustainability indicators used to measure the attainment of the E/S characteristics promoted by the Sub-Fund are:

1	Proportion of the Sub-Fund meeting minimum ESG, E, S and G scores and consideration of ESG scores compared to the Reference Performance Benchmark	•Proportion of the Sub-Fund's investments meeting minimum ESG standards, determined as those investments meeting minimum ESG and E, and S and G scores set by the Investment Manager, which is expected to be over 51%. •ESG score of the Sub-Fund, relative to the Reference Performance Benchmark, whereby the ESG score of the Sub-Fund is expected to be higher than that of the Reference Performance Benchmark
2	Consideration of lower carbon intensity investments	•Carbon intensity of the Sub-Fund, relative to the Reference Performance Benchmark, whereby the carbon intensity of the Sub-Fund is expected to be lower than that of the Reference Performance Benchmark
3	Responsible business practice in line with UNGC and OECD principles	•Exposure of the Sub-Fund to companies violating UNGC and OECD principles, which is expected to be 0%.
4	Excluded Activities	•Exposure of the Sub-Fund to Excluded Activities, which is expected to be 0%.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The sustainable investments made by the Sub-Fund will contribute to one or more of the following environmental and/or social objectives:

- Transition to a lower carbon economy;
- Support research and financing of technology, resources and supply chain improvements relating to climate change mitigation and/or adaptation;
- Support the enhancement of the United Nations Sustainable Development Goals ("UN SDGs"); and
- Adopting the highest level of environmental and social practices, ranging from the approach to climate change mitigation to board gender diversity.

Investments may be considered sustainable if they make a positive contribution to an environment or social objective in accordance with the Investment Manager's sustainable investment policy. A sustainable investment's contribution to these objectives will be determined by meeting one or more of the following criteria:

- Classification as net zero aligned, or better, by the Investment Manager's net zero

investment framework;
- Best in class environmental and / or social scores, measured as investments scored within the top 10% of their respective universes;
- Generation of sustainable revenues, which are those generated from activities that the Investment Manager regards as supporting the enhancement of the UN SDGs, EU Taxonomy objectives or other climate related activities.

Further information can be found in HSBC's Responsible Investing Methodologies document. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-investing, by selecting your location and then choosing Policies and Disclosures.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments in the Sub-Fund will be assessed against the principle of do no significant harm ("DNSH") to ensure they do not significantly harm any environmental or social objective. This includes taking into account principal adverse impacts ("PAIs") as further described below.

In addition, companies earning 50% or more of their revenue from adult entertainment, gambling, alcohol, and those identified as involved in severe controversies by a third-party research provider, will not pass the DNSH principle. The DNSH principle applies only to the investments in the Sub-Fund deemed sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The mandatory PAIs, as defined in Table 1 of Annex 1 of Commission Delegated Regulation (EU) 2022/1288, are used to assess whether the sustainable investments of the Fund are significantly harming any relevant environmental or social objective.

To support the DNSH assessment, the Investment Manager has established quantitative criteria across the 14 PAIs listed in the table below.

Mandatory PAIs		
Greenhouse gas (GHG) emissions	PAI 1	GHG emissions
Greenhouse gas (GHG) emissions	PAI 2	Carbon footprint
Greenhouse gas (GHG) emissions	PAI 3	GHG intensity of investee companies
Greenhouse gas (GHG) emissions	PAI 4	Exposure to companies active in the fossil fuel sector
Greenhouse gas (GHG) emissions	PAI 5	Share of non-renewable energy consumption and production
Greenhouse gas (GHG) emissions	PAI 6	Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7	Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8	Emissions to water
Water	PAI 9	Hazardous waste and radioactive waste ratio
Social and employee matters	PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

Social and employee matters	PAI 11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
Social and employee matters	PAI 12	Unadjusted gender pay gap
Social and employee matters	PAI 13	Board gender diversity
Social and employee matters	PAI 14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

In instances where data is either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may be used as an alternative. Where a company is determined to cause or contribute to significant harm, it may still be held within the Fund but will not count toward the portion of 'sustainable investments' within the Fund.

Further information on the mandatory principal adverse impact indicators, as well as the data sources and limitations, can be found in HSBC's User Guide on Principal Adverse Indicators. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-investing, by selecting your location and then choosing Policies and Disclosures.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager may use a combination of third party research and its own ESG due diligence to monitor sustainable investments for involvement in controversies which include potential breaches of UNGC principles. As part of this monitoring, there is assessment against international standards including the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and UN Guiding Principles on Business and Human Rights.

HSBC Asset Management is also a signatory of the UN Principles of Responsible Investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes, the HSBC Asset Management considers PAIs at group level as part of its stewardship process and companies that are identified for severe violations or worst in class performers on certain PAIs may be subject to further dialogue and ESG due diligence. Certain PAIs will also be considered through exclusions - including for example controversial weapons and UNGC violations. Potential UNGC violations are identified by a third-party controversies-based research service.

The Sub-Fund also considers the following PAIs:

- Green house gas intensity of investee companies - Scope 1 & Scope 2
- Violation of UNGC principles and OECD Guidelines For Multinational Enterprises
- Share of investment involved in controversial weapons

The performance of these PAIs will be included in the Sub-Fund's year-end report and accounts.

☐ No



What investment strategy does this financial product follow?

The Sub-Fund is actively managed and the investment strategy is implemented on a continuous basis through compliance and monitoring of the binding elements as listed below.

The optimised portfolio aims for a lower carbon intensity and a higher ESG score, calculated respectively as a weighted average of the carbon intensities and ESG scores of the Sub-Fund's investments, than the weighted average of the constituents of the Reference Performance Benchmark. The Excluded Activities detailed below support the reduction of the carbon intensity of the portfolio (specifically the thermal coal exclusions) and the improvement of the ESG score against the benchmark (notably but not exclusively UNGC compliance) alongside the optimization of the portfolio which prioritises investments in companies that have lower carbon intensity scores and higher ESG scores.

The Reference Performance Benchmark will be used to compare the Sub-Fund's carbon intensity and ESG scores, but it has not been designated as a reference benchmark for the purpose of attaining the E/S characteristics of the Sub-Fund.

The Sub-Fund will have a minimum proportion of investments that meet ESG score standards, as well as individual pillar score standards, being environmental ('E'), social ('S') and governance ('G') scores. The standards that the Investment Manager sets for each of the scores is dependent on several factors, including which score is considered (i.e. ESG, E, S, or G score) and the data provider for the score being considered. The Investment Manager considers companies that do not meet these standards to have poor management of ESG, E or S or G risks and opportunities in comparison to their peers. These companies are therefore not included in the proportion of investments that promote environmental and social characteristics of the Sub-Fund.

The Investment Manager uses a proprietary systematic investment process to create a portfolio which focus on risk premia offered by exposure to factors such as value, quality, momentum, low risk and size.

Following identification and ranking of the investment universe based on the above factors, the Investment Manager uses a HSBC proprietary systematic portfolio construction process to create an optimised portfolio.

In order to lower exposure to carbon intensive businesses and raise the Sub-Fund's ESG score, all holdings in the portfolio are assessed for their individual carbon intensity and ESG

scores.

The Sub-Fund will not invest in equities and equity equivalent securities of companies with specified involvement in specific excluded activities ("Excluded Activities") unless they have gone through an ESG due diligence assessment.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The binding elements of the investment strategy are as follows:

• The Sub-Fund commits to have a minimum of 51% of investments that are aligned with the E/S characteristics promoted by the Sub-Fund.
• The Sub-Fund will invest a minimum 10% of its net assets in sustainable investments.
• The Investment Manager will consider the carbon intensity of the companies which the Sub-Fund invests and optimise the portfolio to increase exposure to companies that have lower carbon intensity, and reduce exposure to companies with higher carbon intensity.
• The Investment Manager will consider the ESG scores given to the companies in which the Sub-Fund invests and optimise the portfolio to increase exposure to companies that have higher ESG scores, and reduce exposure to companies with lower ESG scores.

The Sub-Fund will not invest in equities and equity equivalent securities of companies with specified involvement in specific Excluded Activities. The Excluded Activities are:

• Banned Weapons - the Sub-Fund will exclude companies the Investment Manager considers to be involved in the development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of weapons banned by international conventions.

Banned weapons include anti-personnel mines, biological weapons, blinding laser weapons, chemical weapons, cluster munitions & non-detectable fragments. The Investment manager may use a combination of third party research and its own ESG due diligence to determine whether companies are in breach of the Investment Manager's policies or risk thresholds and therefore should be excluded from a Sub-Fund's portfolio.

This includes detailed analysis of a company's activities to assess their contribution to banned weapons;

• Controversial Weapons - the Sub-Fund will exclude companies the Investment Manager considers to be directly involved in the production of controversial weapons or their key components.

Controversial weapons include depleted uranium ammunition and depleted uranium armour, incendiary weapons, nuclear weapons and white phosphorous weapons.

The Investment manager may use a combination of third party research and its own ESG due diligence to determine whether companies are in breach of the Investment Manager's policies or risk thresholds and therefore should be excluded from a Sub-Fund's portfolio. This includes detailed analysis of a company's activities to assess their contribution to controversial weapons.

The Investment Manager may continue to invest in companies with immaterial involvement. The Investment Manager defines immaterial involvement as being companies where less than 5% of revenues is derived from the production of controversial weapons or its key components;

• Thermal Coal (Expanders) - the Sub-Fund will not participate in IPOs by companies that the Investment Manager considers to be engaged in the expansion of thermal coal

production;

• Thermal Coal (Revenue threshold) - the Sub-Fund will not invest in companies the Investment Manager considers to have more than 10% of revenue generated from thermal coal power generation or extraction and which, in the opinion of the Investment Manager, do not have a credible transition plan;

• Tobacco - the Sub-Fund will not invest in companies the Investment Manager considers to be directly involved in the production of tobacco; and

• UNGC - the Sub-Fund will not invest in companies the Investment Manager considers to be non-compliant with the UNGC principles.

The Investment manager may use a combination of third party research and its own ESG due diligence to determine whether companies are in breach of the Investment Manager's policies or risk thresholds and therefore should be excluded from a Sub-Fund's portfolio. This includes detailed analysis of a company's activities to assess their compliance with UNGC principles.

When assessing a company's carbon intensity, ESG scores, and the exclusions described above, the Investment Manager may rely on expertise, research and information provided by various third party data providers. The assessment of a company's exposure to any of the Excluded Activities may also involve ESG due diligence and engagement by the Investment Manager with the management of the company if further clarity is needed. A positive outcome from proprietary ESG due diligence may result in inclusion of those companies in the sub-fund. The Excluded Activities are proprietary to HSBC and are subject to ongoing research and may change over time as new activities are identified. The exclusion or inclusion of an issuer in the Sub-Fund's investment universe is at the discretion of the Investment Manager.

More information on HSBC Asset Management's policies relating to the Excluded Activities is available at https://www.assetmanagement.hsbc.com/about-us/responsible-investing, by selecting your location and then choosing Policies and Disclosures.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The Sub-Fund does not have a committed minimum rate to reduce the scope of investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance

- **What is the policy to assess good governance practices of the investee companies?**

Investments in the Sub-Fund are assessed for good governance practices through consideration against the UNGC principles, and through their ESG and G pillar scores. These scores include assessment of companies' corporate governance and corporate behaviour.

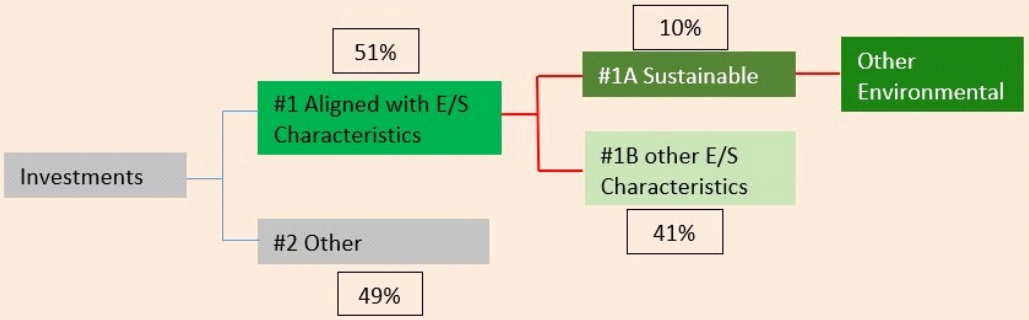
HSBC Asset Management's Stewardship team meets with companies regularly to improve our understanding of their business and strategy, signal support or concerns the Investment Manager has with management actions and promote best practice. HSBC believes that good corporate governance ensures that companies are managed in line with the long-term interests of their investors.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Sub-Fund promotes E/S characteristics and while it does not have a sustainable investment objective, it will have a minimum proportion of 10% of sustainable investments (#1A Sustainable). The Sub-Fund will have a minimum proportion of 51% of investments that are aligned with the E/S characteristics promoted by the financial product (#1 Aligned with E/S Characteristics). (#2 Other) includes liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivatives instruments which may be used for efficient portfolio management.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investment with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  The Sub-Fund will not use derivatives to attain the E/S characteristics of the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?*** [1]

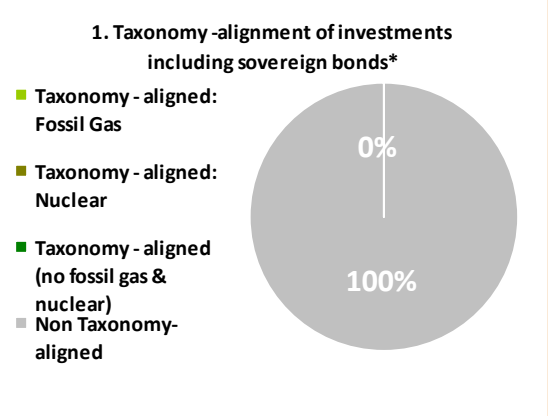
☐ yes ☐ in fossil gas ☐ In nuclear energy

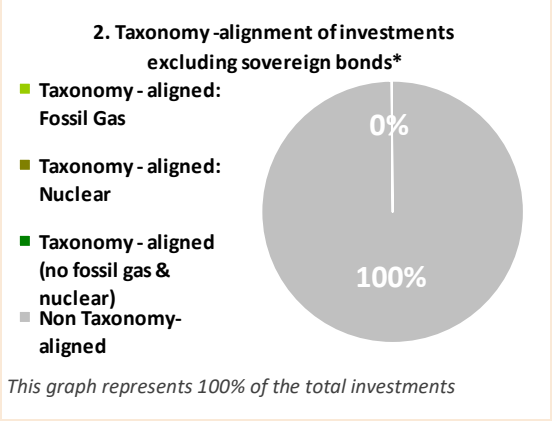
☑ No

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective –see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

  The Sub-Fund does not invest in a minimum share of investments in transitioning and enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund invests at least 10% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Sub-Fund does not commit to a minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund may invest in money market funds for liquidity management purposes, hold liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds), financial derivative instruments may also be used for efficient portfolio management. This may also include investments that are not aligned for other reasons such as corporate actions and non-availability of data. Liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivatives instruments are not considered to be aligned with E/S characteristics within the Sub-Fund and do not have any minimum environmental or social safeguards applied. However, money market funds which meet the requirements of Article 8 SFDR are deemed to have minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

  Not applicable for this Sub-Fund.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

  Not applicable for this Sub-Fund.

- **How does the designated index differ from a relevant broad market index?**

  Not applicable for this Sub-Fund.

- **Where can the methodology used for the calculation of the designated index be found?**

  Not applicable for this Sub-Fund.



Where can I find more product specific information online?

More product-specific information can be found on the website. Go to www.assetmanagement.hsbc.com and select your country/location from the list. Please select ‘Funds’ from the main navigation page, where you can use the search or filter functions to find your particular fund.

Version: Final
Publication date: 16 March 2026
Effective date: 16 March 2026

HSBC Global Funds ICAV - Sustainable Development Bank Bonds UCITS ETF **LEI: 213800OAQYHCRHQY3Y87**

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☑ Yes ☐ No

☑ **It will make a minimum of sustainable investments with an environmental objective: 90.00%**

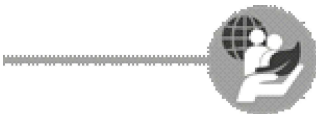
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☑ **It will make a minimum of sustainable investments with a social objective: 90%**

☐ **It promotes Environmental/Social (E/S) characteristics**
and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promotes E/S characteristics, but will not make any sustainable investments



What is the sustainable investment objective of this financial product?

The investment objective of the Fund is to achieve regular income and capital growth while seeking to invest in bonds issued by select multilateral development banks the proceeds of which financially support sustainable economic development in developing countries.

The Fund seeks to achieve its sustainable investment objective by tracking the FTSE World Broad Investment-Grade USD Multilateral Development Bank Bond Capped Index (the "Index") which measures the performance of US Dollar denominated debt issued by select multilateral development banks that are supranational institutions with mission statements that state the intention to promote sustainable economic development in developing countries by: (i) financially supporting their sustainable development goals; or (ii) providing non-financial support for infrastructure development, such as policy advice or technical assistance.

The Index applies controversial conduct exclusions based on United Nations Global Compact (UNGC) Principles to the issuers. In addition, each issuer in the Index needs to publicly disclose that they have safeguarding policies in place to mitigate and reduce environmental and social risks in the public domain arising from the projects they finance. Issuers that are non-compliant for UNGC violations or do not have safeguard policies are removed from the Index at the next monthly rebalance.

The Index has been designated as the Fund's reference benchmark for the purpose of attaining its sustainable investment objective.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?**

  The sustainability indicators used to measure the attainment of the sustainable investment objective of the Fund are:
  1. the exposure of the Fund to bonds issued by multilateral development banks with a mission statement to promote sustainable economic development in developing countries by financially supporting their sustainable development goals or by providing non-financial support for infrastructure development such as policy advice or technical assistance, as determined by the Index Provider, which is expected to be at least 90%;
  2. the exposure of the Fund to issuers violating UNGC principles, which is expected to be 0%; and
  3. the exposure of the Fund to issuers who disclose the safeguard policies they have in place to mitigate and reduce environmental and social risks in the public domain, as determined by the Index Provider, which is expected to be at least 90%.

- **How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?**

  The sustainable investments in the Sub-Fund will be assessed against the principle of do no significant harm ("DNSH") to ensure they do not significantly harm any environmental or social objective. This includes taking into account principal adverse impacts ("PAIs") as further described below.

  In addition, issuers earning 50% or more of their revenue from adult entertainment, gambling, alcohol, and those identified as involved in severe controversies by a third-party research provider, will not pass the DNSH principle. The DNSH principle applies only to the investments in the Sub-Fund deemed sustainable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The mandatory PAIs, as defined in Table 1 of Annex 1 of Commission Delegated Regulation (EU) 2022/1288, are used to assess whether the sustainable investments of the Fund are significantly harming any relevant environmental or social objective.

To support the DNSH assessment, the Investment Manager has established quantitative criteria across the 14 PAIs listed in the table below.

Mandatory PAIs		
Greenhouse gas (GHG) emissions	PAI 1	GHG emissions
Greenhouse gas (GHG) emissions	PAI 2	Carbon footprint
Greenhouse gas (GHG) emissions	PAI 3	GHG intensity of investee companies
Greenhouse gas (GHG) emissions	PAI 4	Exposure to companies active in the fossil fuel sector
Greenhouse gas (GHG) emissions	PAI 5	Share of non-renewable energy consumption and production
Greenhouse gas (GHG) emissions	PAI 6	Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7	Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8	Emissions to water
Water	PAI 9	Hazardous waste and radioactive waste ratio
Social and employee matters	PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

Social and employee matters	PAI 11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
Social and employee matters	PAI 12	Unadjusted gender pay gap
Social and employee matters	PAI 13	Board gender diversity
Social and employee matters	PAI 14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

In instances where data is either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may be used as an alternative. Where a company is determined to cause or contribute to significant harm, it may still be held within the Fund but will not count toward the portion of 'sustainable investments' within the Fund.

Further information on the mandatory principal adverse impact indicators, as well as the data sources and limitations, can be found in HSBC's User Guide on Principal Adverse Indicators. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-investing, by selecting your location and then choosing Policies and Disclosures.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager may use a combination of third party research and its own ESG due diligence to monitor sustainable investments for involvement in controversies which include potential breaches of UNGC principles. As part of this monitoring, there is assessment against international standards including the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and UN Guiding Principles on Business and Human Rights.

HSBC Asset Management is also a signatory of the UN Principles of Responsible Investment.



Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes, the principal adverse impacts are considered at each index rebalance based on the safeguard policies that issuers disclose they have in place to mitigate and reduce environmental and social risks in the public domain.

PAI 16 (Investee companies subject to social violations) is taken into account in the Index construction process under which the each issuer needs to disclose they have safeguarding policies in place to mitigate and reduce environmental and social risks in the public domain arising from the projects they finance. This disclosure on the public websites will be reviewed on an annual basis in July of each year and taken into account at every rebalance. Moreover, the Index must only contain multilateral development banks that are supranational institutions with mission statements that state the intent to promote sustainable economic development in developing countries, by financially supporting their sustainable development goals, or by providing non-financial support for infrastructure development, such as policy advice or technical assistance.

The performance of these PAIs will be included in the Fund's year-end report and accounts.

☐ No



What investment strategy does this financial product follow?

The investment objective of the Fund is to achieve regular income and capital growth while seeking to invest in bonds issued by select multilateral development banks the proceeds of which financially support sustainable economic development in developing countries. The Sub-Fund has a sustainable investment objective to invest in bonds the proceeds of which financially support sustainable economic development in developing countries and so has been classified as an Article 9 Fund under SFDR. The Sub-Fund achieves its sustainable investment objective by tracking the Index which has a methodology aligned with that sustainable objective and so the Index has been designated as the sub-Fund's reference benchmark for the purpose of attaining that sustainable objective.

The Sub-Fund will use Optimisation techniques which take into account tracking error, trading costs and availability of Index constituents when constructing the portfolio.

The bonds in the Index must be issued by multilateral development banks that are supranational institutions with mission statements that state the intent to promote sustainable economic development in developing countries, by financially supporting their sustainable development goals, or by providing non-financial support for infrastructure development, such as policy advice or technical assistance. To be eligible for inclusion in the Index, a multilateral development bank must have all of the G7 countries as members.

The list of multilateral development banks eligible for inclusion is reviewed annually in July. The index is calculated daily and currency of the Index is USD and returns are hedged to that currency.

The index applies controversial conduct exclusions based on UNGC to the multilateral development banks. In addition, each multilateral development bank needs to disclose they have safeguard policies in place to mitigate and reduce environmental and social risks in the public domain arising from the projects they finance. This disclosure on the public websites will be reviewed on an annual basis in July of each year. Multilateral development banks that do not have safeguard policies are removed from the Index at the next monthly rebalance.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- **What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?**

  The binding elements of the strategy are that:

  1. the Fund will aim to track as closely as possible the Index and will invest in a portfolio of bonds in line with the Index. In this regard, the Index only selects multilateral development banks that are supranational institutions with mission statements that state the intent to promote sustainable economic development in developing countries, by financially supporting their sustainable development goals, or by providing non-financial support for infrastructure development, such as policy advice or technical assistance; and
  2. the Fund will not invest in issuers that are non-compliant for UNGC violations or do not publicly disclose the safeguard policies they have.

  Further information on the Index methodology is available from the Index Provider's website detailed in the "Where can the methodology used for the calculation of the designated index be found?" section of this document.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance

- **What is the policy to assess good governance practices of the investee companies?**

The index is limited to investment only in multilateral development banks which are supranational institutions and not subject to good governance requirements in accordance with the clarification issued by the European Commission on 25 May 2022 that the good governance requirement under SFDR applies only to companies.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation and the minimum share of sustainable investments?

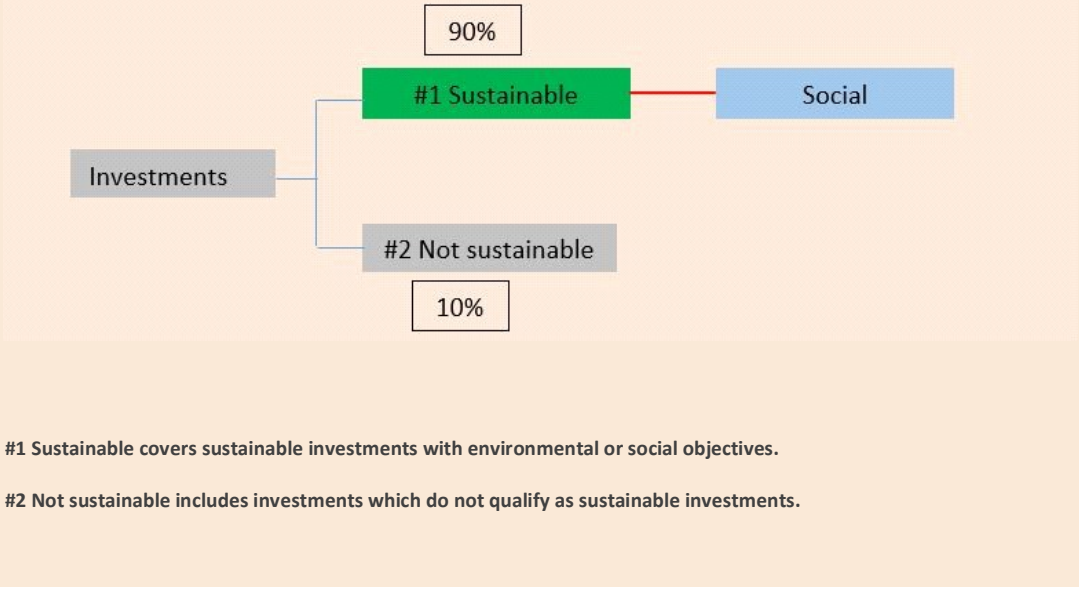
In seeking to achieve its investment objective, the Fund will aim to invest in the constituents of the Index in generally the same proportions in which they are included in the Index. As such, it is expected that at least 90% of the Fund's assets will be invested in either securities within the Index or in securities that meet the sustainable investment objective ("#1 Sustainable"). The Fund may invest up to 10% of its assets in other investments ("#2 Other").

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

- ***How does the use of derivatives attain the sustainable investment objective?***

The Fund will not use derivatives to attain its sustainable investment objective.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to a minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?*** [1]

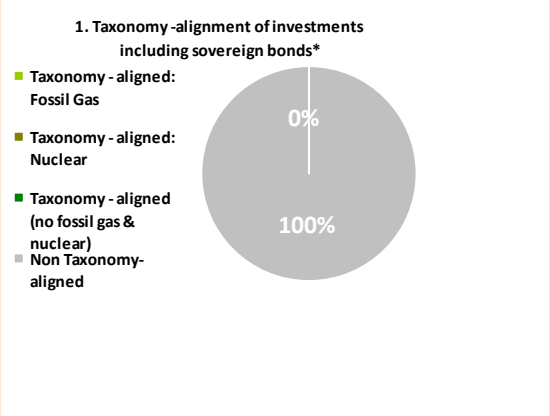
☐ yes ☐ in fossil gas ☐ In nuclear energy

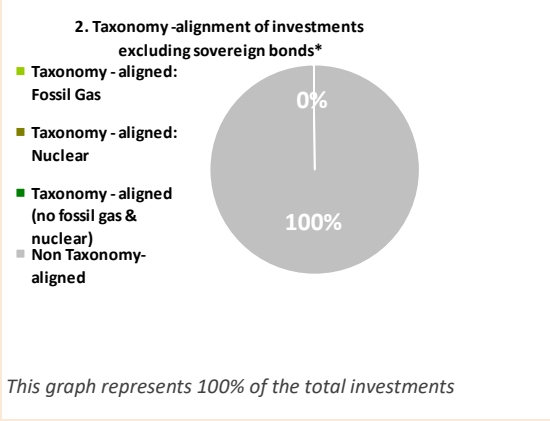
☑ No

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective –see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

  The Fund does not have a minimum share of transitioning and enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of sustainable investments with a social objective?

A minimum of 90% of the Fund's investments will be sustainable investments with a social objective.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

Other instruments such as cash, Eligible Collective Investment Schemes and/or financial derivative instruments may be used for hedging and liquidity management in respect of which there are no minimum environmental and/or social safeguards.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

The Fund achieves its investment objective by tracking the performance of the Index.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective

- **How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?**

  The Index must only contain multilateral development banks that are supranational institutions with mission statements to promote sustainable economic development in developing countries, by financially supporting their sustainable development goals, or by providing non-financial support for infrastructure development, such as policy advice or technical assistance. To be eligible for inclusion, a multilateral development bank must have all of the G7 countries as members.

  The Index applies controversial conduct exclusions based on UNGC Principles to the issuers. In addition, each issuer needs to disclose they have safeguarding policies in place to mitigate and reduce environmental and social risks in the public domain arising from the projects they finance. This disclosure on the public websites will be reviewed on an annual basis in July of each year.
  The list of multilateral development banks eligible for inclusion is reviewed annually in July.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

  The Fund achieves its investment objective by tracking the performance of the Index. The Index is rebalanced on a monthly basis to account for the eligibility criteria.

- **How does the designated index differ from a relevant broad market index?**

  The Index measures the performance of US dollar-denominated debt issued by select multilateral development banks in the FTSE World Broad Investment-Grade Bond Index and includes issuers with a minimum credit quality of BBB- by S&P or Baa3 by Moody's. The market weight of the issuers is capped at 25%
  The index must only contain multilateral development banks that are supranational institutions with mission statements to promote sustainable economic development in developing countries, by financially supporting their sustainable development goals, or by providing non-financial support for infrastructure development, such as policy advice or technical assistance. To be eligible for inclusion, a multilateral development bank must have all of the G7 countries as members.
  Issuers that are non-compliant for UNGC violations or do not disclose the safeguard policies that they have in place in the public domain are removed from the Index.

- **Where can the methodology used for the calculation of the designated index be found?**

  https://www.lseg.com/en/ftse-russell/indices/custom-methodologies
  The Index methodology may be amended from time to time by the Index Provider. Information on the Index methodology is available on the website above.



Where can I find more product specific information online?
More product-specific information can be found on the website:

More product specific information on this and all other HSBC funds can be found on the website. Go to: www.assetmanagement.hsbc.com and select your type of investor and country/location. Please select 'Funds' from the main navigation page, where you can use the search or filter functions to find your particular fund.

Version: Final
Publication date: 22 December 2025
Effective date: 22 December 2025

HSBC GLOBAL FUNDS ICAV - HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED FUND **LEI: 213800S1DVYDODQ6PT71**

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes ☑ No

☐ **It will make a minimum of sustainable investments with an environmental objective:_%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ **It will make a minimum of sustainable investments with a social objective:_%**

☐ **It promotes Environmental/Social (E/S) characteristics**
and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☑ It promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

By virtue of investing at least 85% of its net assets in the HSBC MSCI Emerging Markets Small Cap Screened UCITS ETF (the "Master Fund"), the Sub-Fund promotes the same characteristics as the Master Fund, being:

- Better management of a broad range of environmental and social risks, and where applicable, positioning to meet demand for provision of goods and services that have a positive environmental or social contribution, collectively measured by MSCI ESG ratings. MSCI ESG ratings provide an opinion of companies' management of financially relevant ESG risks and opportunities. Each company is assessed on relevant environmental, social and governance themes, and where applicable, positioning to meet market demand for the provision of products and services that have a positive environmental or social contribution. The themes determined by MSCI are climate change, natural capital, pollution and waste, environmental opportunities, human capital, product liability, stakeholder opposition, social opportunities, corporate governance and corporate behaviour. The Master Fund will target this through an improvement of MSCI ESG rating compared to those of the MSCI Emerging Markets Small Cap Index (the "Parent Index"), such that the Master Fund invests in companies with more favourable MSCI ESG ratings compared to the Parent Index.

The Master Fund seeks to achieve the promotion of these characteristics by replicating the performance of the MSCI Emerging Markets Small Cap Universal Screens Index (the "Master Fund Index"). The improvement of the MSCI ESG rating against the Parent Index is achieved by the Master Fund Index through the removal of companies from the Parent Index based on sustainability exclusionary criteria and United Nations Global Compact exclusionary

criteria and by weighting companies in order to improve the exposure to companies with more favourable MSCI ESG ratings.

The Sub-Fund does not use a reference benchmark to attain its environmental and/or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

  The below sustainability indicator is used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund, specifically measuring:

  - MSCI ESG score of the Sub-Fund, relative to the Parent Index, whereby MSCI ESG score of the Sub-Fund is expected to be higher than that of the Parent Index.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

  The Sub-Fund does not commit to making sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

  Not applicable.

  How have the indicators for adverse impacts on sustainability factors been taken into account?

  Not applicable.

  How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

  Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes, the Master Fund Index is constructed using MSCI proprietary data on each securities business involvement. The Business Involvement Screening Research ("BISR") highlights each securities involvement or adherence to global sanctions, controversies and global norms (PAI 10, 11), carbon and sustainable impact (positive screening) (PAI 1,2,3).

In addition, a separate controversy screen is applied to the starting universe to remove any security in violation of UNGC principles (PAI 10).
In addition, securities involved in thermal coal mining and generation, and oil and gas and controversial weapons (PAI 14) are removed before the final Index is calculated.

The performance of these PAIs will be included in the Sub-Fund's year-end report and accounts.

Further information on the mandatory principal adverse impact indicators, as well as the data sources and limitations, can be found in HSBC's User Guide on Principal Adverse Indicators. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-investing, by selecting your location and then choosing Policies and Disclosures.

☐ No

What investment strategy does this financial product follow?

The Sub-Fund will aim to invest at least 85% of its assets in the Master Fund.

The investment objective of the Master Fund is to replicate the performance of the Master Fund Index, which provides investors the opportunity to gain specific exposure to small-cap equity securities from certain emerging market countries (as determined by the Index Provider) while integrating ESG metrics within an emerging markets equity index, while minimising as far as possible the tracking error between the Master Fund's performance and that of the Master Fund Index.

Investors should read this section in conjunction with the Master Fund's investment strategy (as set out in the supplement for the Master Fund under the heading "Investment Objective and Policies").

In investing at least 85% of assets in the Master Fund, the Sub-Fund promotes certain environmental, social and/or governance characteristics (as set out in the section titled "Master Fund Index Description") and has been categorised as an Article 8 fund for the purpose of the SFDR.

The Master Fund Index seeks to achieve an improvement of the MSCI ESG rating against that of the Parent Index.

The Master Fund Index achieves this in the following ways:

1. Excluding securities of companies with exposure (as defined by the Index Provider in the Master Fund Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index Provider and set out in the Master Fund Index methodology and which may be amended from time to time).

· controversial weapons;
· conventional weapons/civilian firearms;
· nuclear weapons;
· adult entertainment;
· genetically modified organisms;
· alcohol;
· gambling;

· nuclear power;
· fossil fuel reserves ownership;
· fossil fuel extraction;
· thermal coal power; and
· tobacco.

2. The Master Fund Index applies the MSCI Universal methodology (which is available on the Index Provider's website) to achieve its ESG objective by re-weighting free-float market cap weights based upon certain ESG metrics, in order to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while seeking to minimise exclusions from their parent index.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

  The binding elements of the investment strategy are as follows:

  The Master Fund Index is constructed from the Parent Index by excluding securities of companies with exposure (as defined by the Index Provider in the Master Fund Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index Provider and set out in the Master Fund Index methodology and which may be amended from time to time:

  The Master Fund Index is constructed from the Parent Index by applying the following values- and climate-based exclusionary criteria:

  · controversial weapons;
  · conventional weapons/civilian firearms;
  · nuclear weapons;
  · adult entertainment;
  · genetically modified organisms;
  · alcohol;
  · gambling;
  · nuclear power;
  · fossil fuel reserves ownership;
  · fossil fuel extraction;
  · thermal coal power; and
  · tobacco.

  Furthermore, the Master Fund Index applies the MSCI Universal methodology (which is available on the Index Provider's website) to achieve its ESG objective. To achieve this, the Index Provider applies the following steps: (i) the Index Provider excludes the securities with the weakest ESG profile from the Parent Index; (ii) the Index Provider defines an ESG re-weighting factor that reflects an assessment of both the current ESG profile, based on the current MSCI ESG Rating, as well as the trend in that profile; and (iii) the Index Provider re-weights securities from the free-float market cap weights of their parent index using this combined ESG score to construct the Master Fund Index

  The Master Fund Index is constructed by excluding securities based on the following criteria:

  · unrated companies – companies not assessed by MSCI ESG Research on MSCI ESG controversies;
  · missing ESG rating – companies not rated by MSCI ESG Research for an ESG assessment;
  · severe ESG controversies - companies having faced very severe controversies pertaining to ESG issues in the last three years; and
  · companies involved in controversial weapons businesses companies involved in controversial weapons (i.e. cluster munitions, landmines, depleted uranium weapons,

biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons), as defined by the methodology of the MSCI Ex-Controversial Weapons Indexes.

Further information on the Index methodology is available from the Index Provider's website detailed in the "Where can the methodology used for the calculation of the designated index be found?" section of this document.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

  The Sub-Fund does not have a committed minimum rate to reduce the scope of investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance

- **What is the policy to assess good governance practices of the investee companies?**

  The Index Provider captures good governance practices through its MSCI ESG Controversies and MSCI ESG Ratings models, both of which are incorporated into the Master Fund Index's methodology. MSCI ESG Controversies covers "Labor Rights and Supply chain" and "Governance", among others, and MSCI ESG Ratings incorporates Corporate Governance, Corporate Behavior and Human Capital.

  In addition to the above consideration in the Index construction, HSBC's Stewardship team meets with companies regularly to improve our understanding of their business and strategy, signal support or concerns the Investment Manager has with management actions and promote best practice. HSBC believes that good corporate governance ensures that companies are managed in line with the long-term interests of their investors.



Asset allocation describes the share of investments in specific assets.

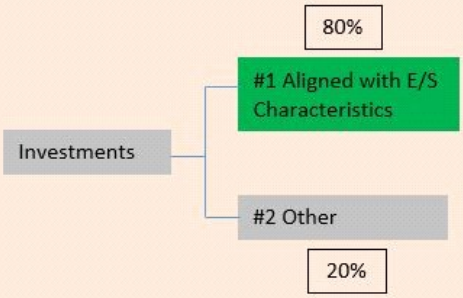
What is the asset allocation planned for this financial product?

In seeking to achieve its investment objective, the Sub-Fund will invest in the Master Fund. Through investing in the Master Fund, it is expected that at least 80% of the Sub-Fund's assets will be invested indirectly in either securities within the Master Fund Index or in securities that meet the ESG criteria of the Master Fund Index ("#1 Aligned with E/S characteristics"). The Sub-Fund may invest up to 20% of its assets in other investments ("#2 Other").

The Sub-Fund promotes environmental and/or social characteristics but does not aim to make sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover
reflecting the share of revenue from green activities of investee companies
- capital expenditure
(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure

(OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investment with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  The Sub-Fund will not use derivatives to attain the environmental and/or social characteristics of the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?*** [1]

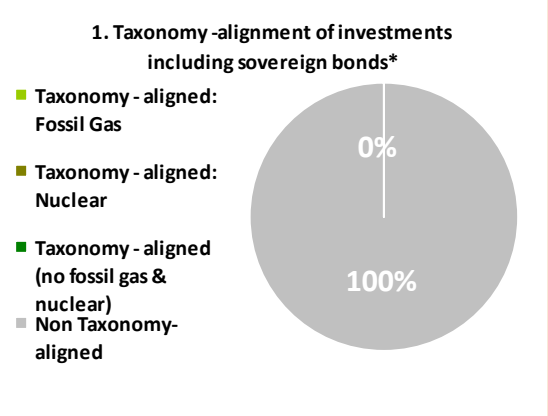
☐ yes ☐ in fossil gas ☐ In nuclear energy

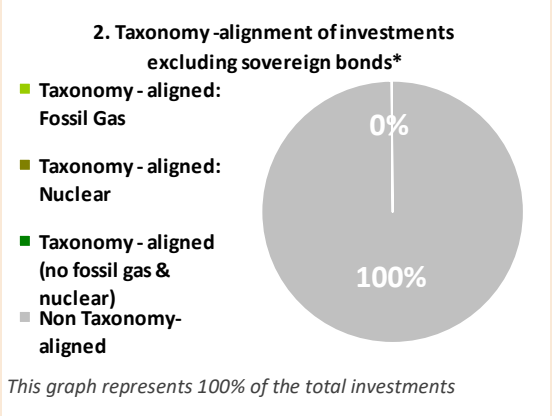
☑ No

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective –see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- ***What is the minimum share of investments in transitional and enabling activities?***

  The Sub-Fund does not have a minimum share of transitioning and enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Sub-Fund does not commit to a minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Cash and other instruments and/or financial derivative instruments may be used for liquidity and hedging purposes in respect of which there are no minimum environmental and/or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

  Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

  Not applicable.

- **How does the designated index differ from a relevant broad market index?**

  Not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

  Not applicable.



Where can I find more product specific information online?

More product specific information on this and all other HSBC funds can be found on the website. Go to: www.assetmanagement.hsbc.com and select your type of investor and country/location. Please select 'Funds' from the main navigation page, where you can use the search or filter functions to find your particular fund.

Version: Final
Publication date: 22 December 2025
Effective date: 22 December 2025