

The Company and the Directors of HSBC ETFs PLC (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 Company and 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 Company and the Directors accept responsibility accordingly.

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## **HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAPPED UCITS ETF**

**(A sub-fund of HSBC ETFs PLC, 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

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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 MSCI EMERGING MARKETS ISLAMIC SCREENED CAPPED UCITS ETF (the “**Fund**”) which is a separate sub-fund of the Company, represented by the HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAPPED UCITS ETF series of shares in the Company (the “**Shares**”). Please see Appendix A for a list of the other sub-funds of the Company, Appendix B for a list of the paying agents appointed by the Management Company and Appendix C for a list of sub-custodians appointed by the Depositary.

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 Fund Supplement before investing in this Fund.

Prospective investors should refer to the Annex to this Fund Supplement 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 directly with the Fund for Shares.

The 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 indices 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 ETFs PLC. None of the MSCI Parties makes any representation or warranty, express or implied, to the issuer or owners of this Fund or any other person or entity regarding the advisability of investing in funds generally or in this 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 Fund or the issuer or owners of this 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 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 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 Fund or any other person or entity in connection with the administration, marketing or offering of this Fund. Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indices 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 Fund, owners of the 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.

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**GENERAL**

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The following provisions shall be applicable to the Fund:

<b>Base Currency</b>	US Dollars (“USD”)
<b>Brazilian Tax</b>	<p>On 14 September 2016, the Brazilian tax authorities issued Normative Instruction 1658/16 amending the list of countries considered to be ‘low tax jurisdictions’ to include Ireland. The changes were effective from 1 October 2016 onwards and established capital gains tax on the disposal of Brazilian securities. Also, on September 1, 2021, Brazil's House of Deputies approved Bill 2,337, which if approved by Brazil's Senate and President would establish withholding tax on dividends.</p> <p>As a consequence investors should note that where such taxes are applied to Brazilian securities they will be passed on to investors in the Fund and paid to the Brazilian tax authorities.</p>
<b>Business Day</b>	<p>A day on which the markets in London are open and/or such other day or days as the Directors may determine excluding days on which Significant Markets are closed and/or the Index is unavailable on the Business Day following the Dealing Day. This must be notified in advance to Shareholders. A “<b>Significant Market</b>” is any market and/or exchange or combination of markets and/or exchanges where the value of the Fund's investments in those markets and/or exchanges exceeds 30% of the Net Asset Value of the Fund, calculated on a yearly basis and recorded in the Company's financial statements unless the Management Company determines that a different percentage and/or date should apply which it believes to be more appropriate.</p>
<b>Conversion Transaction Fee</b>	<p>The maximum conversion fee that may be charged being up to 3% of the Net Asset Value per Share, such fee if any can be waived partially or totally by the Directors.</p>

<b>Dealing Day</b>	Every Business Day 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. As the Valuation Point (as defined below) occurs on the Business Day following the Dealing Day, the Fund is not open for the purpose of receiving dealing requests on any Business Day prior to a Significant Market being closed. The Fund is, however, open for the purpose of receiving dealing requests on a day on which a Significant Market is closed as the Valuation Point in respect of such Dealing Day will be on the Business Day following the Significant Market being closed, even though such Dealing Day may not itself be designated as a Business Day.
<b>Dealing Deadline</b>	16.00 (Irish time) on any Dealing Day (unless otherwise agreed by the Directors and notified in advance to Shareholders in the Fund and in any event prior to the Valuation Point). On the relevant Dealing Day of the Fund prior to 25 December and 1 January, subscription application forms must be received by 12.00 noon (Irish time). Any properly made application received by the Administrator after the Dealing Deadline will not be accepted until the next Dealing Day.
<b>Direct Dealing (Cash Transaction) Fee</b>	Up to 3%. Such fees may be waived by the Directors, in whole or in part, either generally or in any specific case, at their absolute discretion.
<b>Duties and Charges</b>	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 Company or the creation, acquisition, issue, conversion, exchange, purchase, holding, repurchase, redemption, sale or transfer of Shares or Investments by or on behalf of the Company 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 Share of any Fund and the estimated or actual price at which any such Investment may be purchased, in the case of subscriptions to the relevant Fund, or sold, in the case of redemptions from the relevant Fund, including, for the avoidance of doubt, any charges or costs arising from any adjustment to any Shariah-compliant 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.
<b>Index</b>	MSCI EM (Emerging Market) Islamic Universal Screened Select Capped Index
<b>Index Provider</b>	MSCI Inc.
<b>In-Kind Transaction Fee</b>	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.

<b>Portfolio Composition File</b>	The Portfolio Composition File will be available from the Investment Manager upon request. The securities comprised in the Portfolio Composition File will be consistent with the investment objective and policies of the Fund. See “ <b>Investment Objective and Policies</b> ” below.
<b>Portfolio Holdings File</b>	The Portfolio Holdings File will be available on the Website.
<b>Price Per Creation Unit</b>	The Net Asset Value per Share multiplied by the number of Shares in a Creation Unit. The Net Asset Value per Share will be published on each Dealing Day on the Website.
<b>Profile of a Typical Investor</b>	<p>Investment in the Fund may be suitable for investors seeking capital appreciation with a five year time horizon through investments made primarily in equities that are listed or traded on Recognised Markets, as defined in the Prospectus. An investor should consider his/her personal tolerance for the daily fluctuations of the market before investing in the Fund. Investors should be prepared to bear losses.</p> <p>Shares in the Fund will be available to both retail and institutional investors.</p>
<b>Publication Time for Portfolio Composition File</b>	By 08.00 (Irish time) on each Business Day.
<b>Replication</b>	<p>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.</p> <p>However, there may be circumstances when it is not possible or practicable for the Fund to invest in all 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 the Fund are relatively small. In addition, the Fund may not invest in one or more constituents of the Index where there are internal or regulatory driven trading restrictions (as detailed in the “Investment Restrictions” and “Investment Restrictions – Other Restrictions” sections of the Prospectus) that apply to the Fund or Investment Manager but not the Index.</p>
<b>Shariah</b>	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.
<b>Shariah Committee</b>	the HSBC Global Asset Management 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 the Fund’s compliance with Shariah. For the avoidance of doubt, the Shariah Committee shall not exercise any investment discretion over the management of the Fund and shall act in an

	advisory capacity only.
<b>Shariah Team</b>	The staff within HSBC Bank Middle East Limited who manage Shariah aspects of the 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 the Fund and acts in an advisory capacity only.
<b>Valuation Point</b>	23.00 (Irish time) on each Business Day following the Dealing Day. The closing price is the last traded price for equity securities based on the results of the closing auction or the mid-price of the best bid and offer prices at the time the market closes.
<b>Website</b>	<a href="http://www.etf.hsbc.com">www.etf.hsbc.com</a>

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## INVESTMENT OBJECTIVES AND POLICIES

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The investment objective of the Fund is to replicate the performance of the MSCI EM (Emerging Market) Islamic Universal Screened Select Capped Index (the “**Index**”), which provides investors the opportunity to gain exposure to large- and mid-cap companies across 24 Emerging Markets<sup>1</sup> countries that comply with Shariah investment principles while integrating environmental, social and governance (“**ESG**”) metrics, while minimising as far as possible the tracking error between the Fund’s performance and that of the Index.

In replicating the performance of the Index, the Fund promotes certain environmental, social and/or governance characteristics (as set out in the section titled “The Index”) and has been categorised as an Article 8 fund for the purpose of the SFDR.

The Index is constructed from the MSCI Emerging Markets Islamic Index (the “**Parent Index**”). The Index Provider screens all securities by applying exclusionary criteria and also applies the MSCI Universal Indexes methodology. Further detail is provided under the section titled “Index Description” section of the Supplement.

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. The Fund promotes certain environmental, social and/or governance characteristics (as set out in the section titled “Index Description”) Information on the Index’s characteristics and the determination of sustainable investments is set out under the section titled “Index Description” below.

However, there may be circumstances when it is not possible or practicable for the Fund to invest in all 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 the Fund are relatively small. In addition, the Fund may not invest in one or more constituents of the Index where there are internal or regulatory driven trading restrictions (as detailed in the “Investment Restrictions” and “Investment Restrictions – Other Restrictions” sections of the Prospectus) that apply to the Fund or Investment Manager but not the Index.

As a result of not investing in some of the Index constituents, the Fund may also invest in assets which are not Index constituents for the purpose of assisting in tracking the Index, namely American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts which are certificates typically issued by a bank or trust company evidencing ownership of shares of a non-US issuer. These assets must be in line with Shariah Investment Guidelines provided by the Shariah Committee and advised to the Investment Manager. The Shariah Investment Guidelines used by the Shariah Committee are the international standards issued by Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) (specifically AAOIFI Financial Accounting Standard No. 14 Investment Funds which can be found at: [www.aaofii.com/e-standards/?lang=en](http://www.aaofii.com/e-standards/?lang=en)) in addition to the independent views of the Shariah Committee.

Most of the securities in which the Fund invests will be listed or traded on Recognised Markets, as defined in the Prospectus. Accordingly, the underlying exposure is to the issuers of equity securities included in the Index. The markets in which the issuers are based are considered to be emerging markets and accordingly, are subject to the risks described in the “Investment Risks” section below. The Fund may invest in China A Shares: (a) via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (subject to applicable quota limitations); or (b) indirectly through CAAP.

The indicative net asset value per Share of the Fund is available on at least one major market data vendor terminal such as Bloomberg, as well as on a wide range of websites that display stock market data, including [www.reuters.com](http://www.reuters.com).

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<sup>1</sup> Emerging Markets countries are: Brazil, Chile, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

If the Fund assets fall below a size whereby the Investment Manager considers it is not possible to maintain a fully replicated strategy, the Investment Manager may reduce exposure to certain securities in the Index, but will aim to ensure that the Fund's portfolio of assets will replicate the returns of the Index. However, in such circumstances, the Fund may not take exposure to all securities in the Index as the Index contains too many securities to efficiently purchase and, at times, certain securities included in the Index are difficult to purchase on Recognised Markets.

In addition to compliance with the UCITS Regulations and the applicable Central Bank requirements, investments in securities which are not constituents of the Index shall only be made if they are in accordance with the Shariah Investment Guidelines. The constituents of the Index are subject to periodic review by the Shariah Committee to ensure compliance of such securities with the Shariah Investment Guidelines. For further information on the treatment of the Fund's investments, please refer to the section below titled "**Additional Shariah Fund Information**".

The Fund may only use Shariah-compliant foreign exchange contracts (including spot and forward contracts). These FDIs may only be used for hedging purposes. Forward contracts may be used to hedge or to gain exposure to an increase in the value of an asset, currency or deposit. Foreign exchange contracts may be used to convert the currency of the underlying investments of each Fund into the Base Currency and to hedge the dividends received in a currency other than the Base Currency between a dividend ex date and the pay date.

To the extent that the Fund uses FDI, there may be a risk that the volatility of the Fund may increase. However, the Fund is not expected to have an above average risk profile as a result of its use of or investment in FDI. FDI will be used within the limits stipulated by the Central Bank and as described in "**Use of Financial Derivative Instruments**" in the Prospectus. Accordingly, although FDI may be inherently leveraged, the primary purpose of the use of FDI is to hedge currency exposure, and, although the Fund will be leveraged as a result of its investments in FDI, the 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 Fund's total Net Asset Value. The Fund does not intend to invest in warrants.

The Fund will make use of the increased diversification limits available under Regulation 71 of the UCITS Regulations and may be in a position to hold up to 35% of the Fund's Net Asset Value in one constituent of the Index issued by the same body, where necessitated to ensure accurate tracking of the index or due to exceptional market conditions (i.e. the issuer represents an unusually large portion of this market measured by the Index).

The Fund may obtain Shariah-compliant finance in accordance with the 'Borrowing Policy' section in the Prospectus. Such borrowing will be temporary and will not exceed 10% of the Net Asset Value of the Fund.

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

A series of factors may give rise to tracking error:

- Transaction costs, operating expenses, custody costs, taxes, as a result of changes in the investments of the Fund and re-weightings of the Index, corporate actions, currency fluctuations, cash flows into and out of the Fund from dividend/reinvestments and any costs and expenses which are not taken into account in the calculation of the Index.
- Internal restrictions, such as the HSBC Global Asset Management Banned Weapons Policy (as detailed in the Prospectus section: INVESTMENT RESTRICTIONS - Other Restrictions) or other market or regulatory driven trading restrictions that apply to a Fund but not the relevant Index.

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

The Fund is passively managed. There is no guarantee that the investment objective of the Fund will be achieved. In particular, no financial instrument enables the returns of the Index to be reproduced exactly.

The anticipated tracking error is the expected standard deviation of the differences between the returns of the Fund and the Index.

As at the date of this Supplement, the anticipated tracking error for the Fund is expected to be up to 0.20% in normal market conditions. Divergences between anticipated and realised tracking error will be explained in the annual report for the relevant period.

The anticipated tracking error for the Fund is not a guide to future performance.

The volatility level of the Fund will have a strong correlation to the volatility level of the Index.

### **Additional Shariah Fund Information**

#### **Shariah Committee and Shariah Team**

HSBC Bank Middle East Limited and the Shariah Committee will provide advice on Shariah principles to the Management Company and the Investment Manager in relation to the 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 the Management Company on the Fund's compliance with Shariah.

The Shariah Committee's main duties and responsibilities are to advise the Investment Manager and the Management Company on the Shariah principles that the Fund must comply with, to issue an opinion or guidelines to the Investment Manager as to whether the investments of the Fund comply with Shariah principles and to make recommendations or issue guidance to the Investment Manager as to how the Fund is managed in order to be Shariah compliant.

The Shariah Team will facilitate communication between the Shariah Committee and the Investment Manager and the Management Company; periodically assess and review the Fund's activities and investments to assess compliance with Shariah principles; and provide any reports or assistance to the 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 Fund in pursuing its investment policy are not availed of to the extent they are not Shariah compliant. The Shariah Committee will advise on alternative investments for the Fund which comply with the Fund's investment policy and are Shariah compliant.

The Shariah Team will review and screen the details of the Index constituents on a periodic basis and as requested to ensure compliance with the Shariah Investment Guidelines. Subject to the Fund's compliance with Shariah, as determined by the Shariah Committee, the Shariah Committee will issue an annual Shariah compliance certificate for the Fund.

The 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 in accordance with the section of this Supplement titled "**Fees and Expenses**". HSBC Bank Middle East Limited will remunerate the Shariah Committee for the services it provides in respect of the Fund. No separate fee will be payable out of the assets of the Fund to the Shariah Committee.

## **Banking Arrangements**

Bank deposits shall be placed in Shariah-compliant accounts issued by licensed Islamic financial institutions or non-interest bearing accounts. The Fund is prohibited from investing in interest bearing deposits and recognising any interest income.

## **Dividend Purification**

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 by the Index Provider.

On an annual basis, following the approval of the Shariah Committee of the calculation of the non-permissible income for the previous financial year, the Company 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.

## **Capital gains in respect of the Fund 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 Committee, as non-Shariah compliant (the "Decision Date") may be retained by the 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 and approved by the Shariah Committee). Valuations will be undertaken in accordance with the valuation policy of the Company as detailed in the Prospectus.

Further details on how the Investment Manager 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 Company in the appropriate Share Class currency, not later than by the settlement time detailed in the section titled “Subscriptions”. 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.

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## **INVESTMENT RISKS**

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Investment in the Fund carries with it a degree of risk including the risks described under “**Risk Factors**” 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 the 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 Fund.

## **FDI**

In the event the Fund uses Shariah-compliant FDI for hedging purposes, such use may increase the risk profile of the Fund.

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.

## **The Index**

An investment in the Fund 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 the Fund’s investment objective will be achieved. The Fund is subject to tracking error, as described in the Prospectus, 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 the Index should not be seen as an indication of the future performance of the Index or the Fund.

## **Shariah Fund**

Although the Fund intends 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 the Fund’s investments do not fully comply with such criteria for reasons outside the control of the Fund and/ or the Investment Manager. The 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 the Fund with Shariah principles shall be based strictly and solely upon the criteria set out in the investment policy of the Funds. Each investor and prospective investor must satisfy themselves that the Fund is compliant with Shariah.

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

An investment made by the 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 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 Fund prior to the next Index rebalancing date, such as divesting the relevant security, should it be in the best interests of 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 the Fund from time to time may be deposited on terms which shall grant no return on the sum deposited or which shall grant 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 the 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.

## **Charitable Donations**

Neither the Company, the Investment Manager nor the Shariah Committee 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.

### **Emerging Markets**

The economies of emerging markets in which the Fund will invest may differ favourably or unfavourably from the economies of industrialised countries. Investments in emerging markets entail risks which include the possibility of political or social instability, adverse changes in investment or exchange control regulations, expropriation and withholding of dividends at source. In addition, such securities may trade with less frequency and volume than securities of companies and governments of developed, stable nations. Investments in these markets may also be adversely affected by laws, stock exchange practices or regulatory supervision not comparable with those in more developed markets.

As a result of its investment in emerging market countries, therefore, the Fund may be subject to political, settlement, liquidity, currency accounting standards and custodial risks. Please refer to the “**Political and/or Regulatory Risks**”, “**Custodial Risk**” and “**Particular Risks of Investment in Chinese Securities**” sections of the Prospectus for details of political, currency and custodial risks associated with investment in these countries. Risks in connection with settlement, liquidity and accounting standards are addressed below.

### **Settlement and Liquidity Risks**

The Shareholder should note that settlement mechanisms in emerging markets are generally less developed and reliable than those in more developed countries and that this therefore increases the risk of settlement default, which could result in substantial losses for the Fund in respect to investments in emerging markets. In addition, the settlement mechanisms in certain emerging markets may be untested.

Some emerging markets use physical share delivery settlement procedures and in such circumstances, there may be share registration and delivery delays and it may not be possible to ensure delivery against payment.

The Shareholder should also note that the securities of companies domiciled in emerging markets are less liquid and more volatile than more developed stock markets and this may result in fluctuations in the price of the Shares of the Fund.

### **Accounting Standards**

The legal infrastructure and accounting, auditing and reporting standards in emerging markets in which the Fund may invest may not provide the same degree of information to investors as would generally apply internationally. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international accounting standards.

This document does not include detailed information on the political, economic and legal environment of the emerging markets in which the Fund may invest. Prospective investors should consult a stockbroker, bank manager, solicitor, accountant or other financial adviser for independent advice in relation to the relevant conditions and risk in investing in emerging markets generally.

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## **SUBSCRIPTIONS**

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During the Initial Offer Period, Classes of Shares in the Fund will first be issued at the price of the Index multiplied by a factor of 0.01 as at the Valuation Point on the first Business Day following the close of the Initial Offer Period which is from 1 May 2025 to 31 October 2025 (or such other date as the Directors may determine) and the price of which can be obtained from the Investment Manager. Thereafter, Shares in the Fund will be issued at the Net Asset Value per Share plus an appropriate provision for Duties and Charges and in accordance with the provisions set out in the Prospectus and this Supplement.

### **Dealing Timetable**

<b>Deadline for Application Form for all subscriptions</b>	16.00 (Irish time) on any Dealing Day
<b>Cash Subscriptions – cut-off for receipt of cash:</b>	By 15.00 (Irish time) within two Business Days after the Dealing Day.
<b>In-Kind Subscriptions:</b>	In-kind subscriptions will be permitted on an exceptional basis where explicitly agreed in advance with the Investment Manager.
<b>Settlement of Shares subscribed for</b>	Within two Business Days following the Dealing Day, or such earlier day as the Directors may determine provided that appropriate cleared subscription monies for cash subscriptions (including the cash portion of an in-kind subscription where relevant) have been received no later than the settlement deadline of the relevant clearing platform or no later than 15.00 (Irish time) for wire transfers (or no later than such time as agreed by the Investment Manager for the Portfolio Deposit of an in-kind subscription where an in-kind subscription is agreed to be accepted by the Investment Manager). Subscriptions through either process must be effected on the same Business Day after the Dealing Day on which settlement is sought, unless this falls on a USD Foreign Exchange Market holiday, in which case they will settle on the Business Day after the USD Foreign Exchange Market holiday.

All payments should be clearly referenced with one payment per subscription trade.

On the relevant Dealing Day of the Fund prior to 25 December and 1 January, subscription application forms must be received by 12.00 noon (Irish time). Where a subscription application form is received after 12.00 noon (Irish time), the subscription shall be held over until the next Dealing Day.

#### **USD Foreign Exchange Market Holiday**

The above cut-off times for receipt of cash and, where an in-kind subscription is agreed to be accepted by the Investment Manager, for receipt of Portfolio Deposit are to apply unless a Dealing Day falls on a USD Foreign Exchange Market holiday in which case cash (including the cash portion of an in-kind subscription where an in-kind subscription is agreed to be accepted by the Investment Manager) should be received by the respective cut-off time on the Business Day after the USD Foreign Exchange Market holiday. Any cash received after 15.00 (Irish time) will be deemed as late settlement and will not be moved to the Fund account until the following Business Day. In such an event the investor shall indemnify the Company and the Administrator for any loss suffered as a result of the investor's failure to transmit subscription monies in a timely fashion. The Depositary is not liable for any loss suffered due to the late payment of subscription proceeds to the Fund.

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### **CONVERSIONS**

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A conversion request will be treated as a cash redemption request in respect of the original Class of Shares and as a cash subscription application in respect of the new Class of Shares in this Fund or in any other sub-fund of the Company. On this basis and provided the original Class of Shares and the new Class of Shares have the same base currency, Shareholders will be entitled on any Dealing Day to apply to convert any or all of their Shares of any Class in the Fund into Shares of another Class in the Fund or any other sub-fund of the Company except where dealings in the relevant Shares have been temporarily suspended in the circumstances described in the Prospectus and where the Dealing Deadlines are different for the Class of Shares in the sub-funds of the Company being converted. Please refer to the terms and conditions regarding subscriptions and redemptions of the relevant Fund Supplements.

When requesting the conversion of Shares as an initial investment in a sub-fund of the Company, Shareholders should ensure that the aggregate Net Asset Value per Share of the Shares converted is equal to or exceeds any minimum holding 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 holding for the relevant sub-fund. If the number of Shares of the new Class to be issued on conversion is not an integral number of Shares, the Company may issue fractional Shares of the new Class or return the surplus arising to the Shareholder seeking to convert the Shares of the original Class.

Conversions will attract a Conversion Transaction Fee, being the fee payable to the Administrator as agent for the Company where, as part of a conversion of Shares, Shares are redeemed for cash and subsequently invested for cash in a different sub-fund of the Company. The fee payable is deducted from the redemption proceeds at the same rate as the Conversion Transaction Fee as specified in the relevant Fund Supplement of the subscribed for sub-fund.

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## REDEMPTIONS

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Shareholders in the Fund may effect a redemption of Shares at the Net Asset Value per Share less an appropriate provision for Duties and Charges on any Dealing Day, provided that a written redemption request is signed by the Shareholder and received by the Administrator no later than the Dealing Deadline on the relevant Dealing Day in accordance with the provisions of the “**Subscriptions, Valuations and Redemptions**” section of the Prospectus. Settlement for cash transactions will take place in accordance with the Prospectus and settlement of in-kind transactions will take place within 10 Business Days of the relevant Dealing Day.

As per the provisions set out in the Prospectus, redemptions proceeds (in-kind and/or in cash) will only be released where the Administrator holds full original anti-money laundering documentation.

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## FEES AND EXPENSES

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For details of the fees and expenses payable by the Fund please refer to the “**Fees and Expenses**” section in the prospectus.

The total annual fees and operating expenses of the Classes (except for transaction charges and taxes or duty charges for portfolio re-balancing, all of which are paid separately out of the assets of the Fund) (the “**Total Expense Ratio**” or “**TER**”) are shown in the table below. The TER shall accrue daily and be payable monthly in arrears. The Management Company will absorb (by reimbursement to the account of the Fund) any additional fees, costs or expenses over the Total Expense Ratio. The fees, costs and expenses which the Total Expense Ratio covers are set out in the next paragraph.

Class	TER per annum of the Net Asset Value of the Class
Base Currency or unhedged Share Classes	Up to 0.60%
Hedged Share Classes	Up to 0.63%

Fees, costs and expenses paid from the TER may include, but are not limited to, fees and expenses paid to the Management Company, Investment Manager, Shariah Committee, Administrator, Depositary, regulators, auditors, any delegates or agents of the Company, as applicable, and certain legal costs of the Company, including establishment expenses.

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 directly with the Fund for Shares.

Investors should note that there is a tax which may be applied to all foreign investors investing in Brazil and is payable to the Brazilian tax authorities and so long as the tax remains in force, this tax will be passed on to investors in the Fund.

For the avoidance of doubt, no payments of fees, costs and expenses paid from the TER shall include interest and late payment charges.

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## THE CLASSES OF SHARES

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The Fund has different Classes of Shares which are described in “The Shares” section of the Prospectus. Only certain Classes of Shares may be available for subscription as at the date of the Supplement. Additional Classes of Shares may be added in the future in accordance with the requirements of the Central Bank. An up-to-date list of launched Classes and Classes available to purchase can be obtained from the registered office of the Company.

Class	Type	Distribution Policy	ISIN
USD	A Class denominated in the Base Currency	Accumulating	
CHF Hedged	A CHF Hedged Class	Accumulating	
EUR Hedged	A EUR Hedged Class	Accumulating	
GBP Hedged	A GBP Hedged Class	Accumulating	
USD Hedged	A USD Hedged Class	Accumulating	
USD	A Class denominated in the Base Currency	Distributing	
CHF Hedged	A CHF Hedged Class	Distributing	
EUR Hedged	A EUR Hedged Class	Distributing	
GBP Hedged	A GBP Hedged Class	Distributing	
USD Hedged	A USD Hedged Class	Distributing	

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 “Distribution Policy”.

Information on currency hedged Classes is provided under the “Currency Transactions” section of the Prospectus.

Shares are freely transferable subject to and in accordance with the provisions of the Articles and as set out in the Prospectus.

The settlement of Shares is centralised in an ICSD structure. Shares will not generally be issued in Dematerialised Form and no temporary documents of title or share certificates will be issued, other than the global certificate issued to the Common Depositary’s Nominee which is required for the ICSD settlement model (the ICSD being the Recognised Clearing and Settlement System through which the Shares will be settled). Where Shares are issued in Dematerialised Form in one or more Recognised Clearing and Settlement Systems, redemption of these Shares can only be completed by the delivery of those Shares back through that Recognised Clearing and Settlement Systems. Other than the global certificate issued to the Common Depositary’s Nominee, no individual certificates for Shares will be issued by the Company. The Directors may, in their absolute discretion, refuse to accept any subscription for Shares, in whole or in part.

Shares will be admitted to the official list of the UK Listing Authority and admitted to trading on the main market of the London Stock Exchange.

The Company is a recognised scheme in the UK for the purposes of the Financial Services and Markets Act 2000, as amended or re-enacted from time to time.

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## INDEX DESCRIPTION

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*This section is a summary of the principal features of the Index and is not a complete description of the Index.*

### General

The Fund will aim to replicate the net total return performance of the Index.

The Index is an equity index based on the Parent Index and which reflects Shariah investment principles and includes large- and mid-cap securities across 24 Emerging Markets (EM) countries, as determined by the Index Provider.

The methodology for the Parent Index follows Shariah investment principles and applies stringent screens to exclude securities based on two types of criteria: (i) companies that are directly active in, or derive more than 5% of their revenues from such business activities as alcohol, tobacco, pork-related products, conventional financial services, defense/weapons, gambling, or adult entertainment; and (ii) financial ratios derived from total assets, the purpose of which is to prohibit investment in companies which are highly leveraged or which derive significant income from interest.

The Index is constructed from the Parent Index by applying the following values- and climate-based exclusionary criteria to screen all securities (as defined by the Index Provider in the Index methodology):

- Controversial weapons;
- Nuclear weapons;
- Civilian firearms;
- Tobacco;
- Thermal Coal power;
- Thermal Coal mining;
- Unconventional oil and gas extraction;
- Arctic oil and gas;
- Palm oil;
- Recreational cannabis;
- All companies assessed as having involvement in severe controversies; and
- All companies that fail to comply with the United Nations Global Compact principles

If greenhouse gas intensity is not at least 30% lower than the Parent Index, after applying the above criteria, additional securities are excluded from the eligible universe to achieve a reduction of 30% greenhouse gas intensity against the Parent Index.

Each of the exclusionary criteria may apply thresholds which are defined by the Index Provider and set out in the Index methodology and which may be amended from time to time.

### **MSCI Universal methodology**

In addition to the application of the exclusionary criteria, the Index applies the MSCI Universal Indexes methodology to achieve its ESG objective.

The use of the MSCI Universal Indexes Methodology in the construction of the Index is to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile.

To achieve this, the Index Provider applies the following steps to the Parent Index: (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. Further information on the Index Provider's ESG re-weighting factors and the MSCI ESG Rating system can be found on the Index Provider's website.

The Index also excludes securities based on the following criteria:

- Unrated Companies – Companies not assessed by MSCI ESG Research on MSCI ESG Ratings, MSCI ESG Controversies, MSCI Business Involvement Screening Research and MSCI Climate Change Metrics

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. At construction and at each quarterly rebalancing of the Index, if the weight of the largest group entity in the Parent Index is greater than 33 per cent, its weight in the Index will be capped to 33 per cent. The weight of the remaining group entities will be increased accordingly in proportion to their weight prior to the capping. If the resulting weight of any of the remaining group entities is greater than 18 per cent of the Index, its weight in the Index will be capped to 18 per cent, while simultaneously maintaining the weight of the largest group entity at 33 per cent. The remaining group entities are weighted according to their free float adjusted market capitalizations applicable to foreign investors as a percentage of the remaining non-capped weight.

On a daily basis, if the weight of the largest group entity in the Index increases above 35 per cent, its weight in the Index will be capped at 33 per cent. On a daily basis, if the weight of any of the remaining group entities increases above 20 per cent, its weight in the Index will be capped at 18 per cent.

Any changes in the constituent companies of the Parent Index will also be reflected in the Index, subject to the caps described in this section.

#### **Publication of the Index**

The 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 constituents, 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 Index methodology may be amended from time to time by the Index Provider. Information on the Index methodology is available on the website above.