

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)

30 April 2025

This Supplement forms part of the Prospectus dated 17 November 2023 (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.

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A full disclaimer is provided in the Prospectus.

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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: <ul style="list-style-type: none"> (i) are looking for a core fixed income investment; and (ii) 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 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 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, does 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 Depository – 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. 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.

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, is market value weighted and rebalanced monthly.

The Index groups each bond issuance into the following three buckets:

1. Government Bonds: Treasuries, Sovereigns and Local Authorities;
2. Credit: Corporates, Agencies, Supranational and Covered bonds; and

3. Securitised: MBS, ABS and CMBS.

The Index is bucket-neutral to the Parent Index, which means that the weights of the Index are adjusted to match the market value weights of the three buckets of the Parent Index and no screens or tilting is applied to the securitised bucket.

The Government bucket includes investment grade, fixed rate, taxable securities issued by treasury 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 sovereign score (0-10). The ESG sovereign 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 a countries ESG risk management.

The credit bucket 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*;
- Non-compliance with UN Global Compact Principles*;
- Genetically Modified Organisms; and
- MSCI ESG Controversies Score.

*the above exclusions aligned with the exclusions for Paris-aligned Benchmarks detailed in Article 12(1)(a) – (g) of Commission Delegated Regulation (EU) 2020/1818.

The Index then applies a best-in-class screen 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;
- unrated issuers from sectors with ratings;

A carbon intensity screen is then applied, and issuers with Scope 1 and 2 sales-based carbon intensity of 750mn metric tons or higher are excluded.

Finally, the weights of the remaining eligible issuers are adjusted by a fixed multiplier, based on their MSCI ESG Rating.

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.