

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.

HSBC Bloomberg Global ESG Aggregate 1-3 Year Bond 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)

30 April 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 Bloomberg Global ESG Aggregate 1-3 Year Bond UCITS ETF (the “**Fund**”) which is a separate sub-fund of the Company, represented by the HSBC Bloomberg Global ESG Aggregate 1-3 Year Bond 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. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

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.

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THE FUND IS 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 FUND OR ANY MEMBER OF THE PUBLIC REGARDING THE ADVISABILITY OF INVESTING IN SECURITIES GENERALLY OR IN THE FUND PARTICULARLY. THE ONLY RELATIONSHIP OF BLOOMBERG TO HSBC GLOBAL ASSET MANAGEMENT LIMITED IS THE LICENSING OF CERTAIN TRADEMARKS, TRADE NAMES AND SERVICE MARKS AND OF THE BLOOMBERG MSCI GLOBAL AGGREGATE 1-3 YEAR SRI CARBON ESG-WEIGHTED INDEX, WHICH IS DETERMINED, COMPOSED AND CALCULATED BY BISL WITHOUT REGARD TO HSBC GLOBAL ASSET MANAGEMENT LIMITED OR THE FUND. BLOOMBERG HAS NO OBLIGATION TO TAKE THE NEEDS OF HSBC GLOBAL

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ASSET MANAGEMENT LIMITED OR THE OWNERS OF THE FUND INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE BLOOMBERG MSCI GLOBAL AGGREGATE 1-3 YEAR SRI CARBON ESG-WEIGHTED INDEX. BLOOMBERG IS NOT RESPONSIBLE FOR AND HAS NOT PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THE FUND TO BE ISSUED. BLOOMBERG SHALL NOT HAVE ANY OBLIGATION OR LIABILITY, INCLUDING, WITHOUT LIMITATION, TO THE FUND'S CUSTOMERS, IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR TRADING OF THE FUND.

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GENERAL

The following provisions shall be applicable to the Fund:

ABS	Asset Backed Securities
Base Currency	USD
Business Day	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. This must be notified in advance to the Shareholder. A “ Significant Market ” 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.
CMBS	Commercial Mortgage-Backed Securities
Contingent convertible securities	Bonds that are issued by an issuer that may be converted to shares of the issuer if a pre-specified event occurs (such as a specific capital ratio) or activated on regulatory supervisory discretion.
Conversion Transaction Fee	The maximum conversion fee that may be charged being up to 5% of the Net Asset Value per Share, such fee if any can be waived partially or totally by the Directors.

Dealing Day	Every Business Day or such other day or days as the Directors may determine and notify to the Administrator and to the Shareholder 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.
Dealing Deadline	16.30 (Irish time) on any Dealing Day (unless otherwise agreed by the Directors and notified in advance to the Shareholder 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.
Direct Dealing (Cash Transaction) Fee	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.
Duties and Charges	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 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.
Index	Bloomberg MSCI Global Aggregate 1-3 Year SRI Carbon ESG-Weighted Index
Index Provider	Bloomberg LP
In-Kind Transaction Fee	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.

MBS	Mortgage-Backed Securities
Optimisation	<p>The Fund will use optimization techniques which take account of tracking error and trading costs when constructing a portfolio. Consequently, the Fund may not hold each of the underlying Index constituents or hold Index constituents close to their Index weights.</p> <p>Furthermore, the Fund may hold securities which are not Index constituents but which are expected to provide similar performance and risk characteristics to certain Index constituents.</p>
Portfolio Composition File	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 " Investment Objective and Policies " below.
Portfolio Holdings File	The Portfolio Holdings File will be available on the Website.
Price Per Creation Unit	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.
Profile of a Typical Investor	<p>Investment in the Fund may be suitable for investors seeking capital appreciation with a five-year time horizon through investments made primarily in debt securities 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>
Publication Time for Portfolio Composition File	By 08.00 (Irish time) on each Business Day.
Valuation Point	23.00 (Irish time) on each Business Day following the Dealing Day. The closing price will follow the index methodology.
Website	www.etf.hsbc.com

INVESTMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to replicate the performance of the Index, while minimising as far as possible the tracking error between the Fund's performance and that of the Index.

The Fund aims to measure the performance of the Index as detailed in the "Index Description" section of the Supplement. 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 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.

In seeking to achieve its investment objective, the Fund will use optimisation techniques which take account of tracking error and trading costs when constructing a portfolio. Consequently, the Fund may not hold each of the underlying Index constituents or hold Index constituents close to their Index weights. Furthermore, the Fund may hold securities which are not Index constituents but which are expected to provide similar performance, risk and ESG characteristics to certain Index constituents.

With the exception of permitted investments in unlisted securities or over-the-counter derivative instruments, 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 debt securities included in the Index. Up to 30% of the Net Asset Value of the Fund may be invested in securities listed or traded on the China Interbank Bond Market ("CIBM"). The Fund's exposure to emerging markets, including its investment in securities listed or traded on the CIBM, may exceed 30% of the Net Asset Value of the Fund from time to time.

Credit ratings of the underlying securities may vary from time to time and will typically be at least investment grade.

The Fund intends to achieve its investment objective through investing in debt securities. The Fund may invest in the following debt securities which are constituents of the Index: government/agency/supranational bonds in both developed and emerging markets which will not embed a derivative and/or be leveraged; Investment Grade bonds issued by corporations, emerging market bonds issued by corporations in emerging markets, ABS, MBS, CMBS and covered bonds all of which may be callable. The average credit rating of the debt securities comprising the Fund's portfolio is expected to be approximate to the average credit rating of those comprising the Index. Where the credit rating of any debt security forming part of the Index is downgraded by any Recognised Rating Agency, the Investment Manager will determine whether, after any such downgrading, the debt security should reasonably continue to be held by the Fund.

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.

The Fund may invest in Eligible Collective Investment Schemes, including other Funds of the Company or schemes managed by the Investment Manager or its affiliates. The Fund may not invest more than 10% of its net assets in Eligible Collective Investment Schemes. The Fund may invest in cash and money market instruments including bills, commercial paper and certificates of deposits for ancillary liquidity purposes.

The Fund may use the following FDI: futures, forwards, foreign exchange contracts (including spot and forward contracts), TBA derivatives (i.e. derivatives which provide exposure to MBS issued by government-sponsored entities where direct investment in such MBS is not efficient or possible) and swaps (including total return swaps and credit default swaps), which may be used to reduce tracking error between the Fund's performance and that of the Index. These instruments may be used for efficient portfolio management and/or investment purposes. The primary policy of the Fund is to acquire securities included in the Index, as described above, 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. 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 of Ireland 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 reduce tracking error, 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.

Efficient portfolio management 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 Company with an appropriate level of risk, taking into account the risk profile of the Fund as described in this Supplement and the Prospectus and the general provisions of the UCITS Regulations. In particular, FDI may be used for the purpose of minimising tracking error, i.e. the risk that the Fund return varies from the Index return. Futures, index futures and currency futures may be used to hedge against market risk or to gain exposure to an underlying market. Financial futures may be used for duration management which allows the 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 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 Fund to track closely the overall credit risk of the Index.

The Directors may exercise all borrowing powers of the Company 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 Index will be rebalanced on a quarterly basis in order to account for the Eligibility Criteria described in the "Index Description" section of this Supplement, and the Fund's investment portfolio will be rebalanced as soon as practicable thereafter as required in accordance with the Fund's use of optimisation techniques.

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 0.40% 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.

Total Return Swaps and Securities Lending

The 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 heading “*Total Return Swaps, Contracts for Difference and Securities Lending*”. Up to 30% of the Fund’s net assets may be subject to securities lending arrangements at any one time, however the amount subject to securities lending arrangements is not generally expected to exceed 0 – 25% of the Fund’s net assets. Furthermore, the Fund may invest up to 30% of its net assets in total return swaps, however such investments are not generally expected to exceed 0% of the Fund’s net assets.

INVESTMENT RISKS

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 Risk

In the event the Fund uses FDI for efficient portfolio management or investment 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.

People’s Republic of China

For information in relation to the risks associated with investment in the People’s Republic of China, please refer to “**Risk Factors – Risks associated with investment in the People’s Republic of China**” in 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.

Optimisation

No assurance can be given that the strategy of Optimisation will achieve its objective of replicating the performance of the Index as the Fund may not hold each of the underlying Index constituents or hold Index constituents close their Index weights. As a result of employing the strategy of Optimisation the Fund could be exposed to losses disproportionate to market declines in the Index, if there are disproportionately greater adverse price movements in the specific securities held by the Fund. Whilst Optimisation may therefore result in higher tracking error, the Fund is likely to incur lower costs due to the lower number of securities held.

Sovereign Debt

Sovereign debt includes securities issued by or guaranteed by sovereign governments, their agencies or instrumentalities, or other government-related entities. The 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. The entity's ability to repay the principal and/or interest due in a timely manner may be affected by, among other factors, its cash flow, the extent of its foreign reserves (where relevant), the state of its country's economy, the relative size of the debt service burden to the economy as a whole, restrictions on its ability to raise more cash and the political constraints to which the entity may be subject. The value of sovereign debt securities may be affected by the creditworthiness of the relevant government and any default or potential default by the relevant government. Holders of sovereign debt, including the Fund, may be requested to participate in the rescheduling of such debt. In addition, there is no possibility of bankruptcy proceedings against the issuer of sovereign debt by which this debt may be collected in whole or in part.

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"** and **"Custodial Risk"** 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

Shareholders 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.

Shareholders 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.

Contingent Convertible Securities Risk

Contingent convertible securities (CoCos) are risky and highly complex instruments that are comparatively untested. Coupon payments on CoCo securities are discretionary and may at times be cancelled, suspended or deferred by the issuer, so they are more vulnerable to losses than equities.

CoCos 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), CoCos 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. Coupon payments on contingent convertible securities are discretionary and may at times be cancelled, suspended or deferred by the issuer, so 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 or on discretion of regulatory supervisors.

Specific risks relating to CoCos include but are not limited to:

Trigger Level Risk

Trigger levels differ and determine exposure to conversion risk. These can be determined at the discretion of the regulatory authority. It might be difficult for the Investment Manager 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:

- a reduction in the issuing bank's Core Tier 1/ Common Equity Tier 1 (CT1/CET1) ratio or other ratios,
- 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 CoCos into equity or write down, in circumstances that are beyond the control of the issuer or
- a national authority deciding to inject capital.

Coupon Cancellation

Coupon payments on some CoCos are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The discretionary cancellation of payments is not an event of default and there are no possibilities to require reinstatement 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, CoCos may be volatile and their price may decline rapidly in the event that coupon payments are suspended.

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

Capital structure inversion risk

Investors in CoCos may suffer a loss of capital when equity holders do not. This may occur, for example, when the loss absorption mechanism of a high trigger (i.e. the level at which a CoCo bond can be written down or converted) / 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 CoCos are issued as perpetual instruments and only callable at predetermined levels upon approval of the competent regulatory authority. It cannot be assumed that these perpetual CoCos will be called on a call date. CoCos are a form of permanent capital. Legislative changes could have an adverse impact on the value of the CoCo and may give the issuer the option to redeem the instrument. However, there is a risk that the investor may not receive return of principal as expected on call date or potentially at any date.

Conversion Risk

Trigger levels differ between specific CoCos and determine exposure to conversion risk. It might be difficult at times for the Investment Manager to assess how the CoCos will behave upon conversion. In case of conversion into equity, the Investment Manager might be forced to sell these new equity shares since the investment policy of the Fund does 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 Fund experiencing some loss.

Valuation and Write-Down Risk

CoCos often offer an attractive yield which may be viewed as a complexity premium. At every call date however, there is the possibility that the maturity of the bond will be extended which can result in a yield change.

It is possible that the value of CoCos may need to be reduced due to a higher risk of overvaluation of such asset class on the relevant eligible markets. The risk of a write down includes a full or partial write down of the principal amount meaning that the Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment. In the event of a partial write down, future distributions will be based on the reduced principal amount. In addition, after a conversion, the common stock of the issuer might be suspended from trading, making it difficult to accurately value the position.

Market Value Fluctuations Due to Unpredictable Factors

The value of CoCos 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 CoCos; (iii) general market conditions and available liquidity 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 CoCos 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

CoCos are issued by banking and insurance institutions. The performance of such securities will depend to a greater extent on the overall condition of the financial services industry.

Subordinated Instruments

CoCos will, in most cases, be issued in the form of subordinated debt instruments to provide the appropriate regulatory capital treatment prior to a conversion. This means that, in the event of liquidation, dissolution or winding-up of a CoCo issuer prior to a conversion taking place, the rights and claims of the holders of the CoCo securities, such as the Fund, against the issuer in respect of or arising under the terms of the CoCos will generally rank junior to the claims of all holders of unsubordinated obligations of the issuer.

Unknown Risk

The structure of CoCos 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.

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 with collateral backing often provided by physical assets. Some ABS are supported by unsecured loan cash flows without physical asset backing. ABS and MBS are subject to 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. In a typical ABS/MBS 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.

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.

Securitisation Regulation

The Securitisation Regulation (Regulation EU 2017/2402) (the “**Securitisation Regulation**”) came into force across the EU from 1 January 2019. The Securitisation Regulation replaces the existing sector-specific approach to securitisation regulation with a new set of rules that apply to EU-regulated institutional investors investing in Securitisations. The Fund is within scope of the Securitisation Regulation. “**Securitisation**” means a transaction or scheme, whereby the credit risk associated with an exposure or a pool of exposures is tranching, having all of the following characteristics set out in the Securitisation Regulation. Essentially, the definition includes any investment with tranches or classes where payments in the transaction or scheme are dependent on the performance of the exposure or of the pool of exposures and the participation in losses differs between the tranches during the life of the transaction or scheme. The Securitisation Regulation applies to Securitisations the securities of which are issued on or after 1 January 2019 or which create new Securitisation Positions on or after that date.

The Manager must ensure that the originator, sponsor or original lender of a Securitisation retains at least a 5% net economic interest in the Securitisation. These rules will mean that the Manager will need to conduct due diligence before the Fund invests in an exposure to a Securitisation (a “**Securitisation Position**”) and continue to perform due diligence during the period the investment continues in a Securitisation. Where the Fund is exposed to a Securitisation Position which does not meet the requirements of the Securitisation Regulation, the Manager is required to, in the best interests of the investors in the Fund, act and take corrective action, if appropriate.

SUBSCRIPTIONS

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 0.10 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

Deadline for Application Form for all subscriptions	16.30 (Irish time) on any Dealing Day.
Cash Subscriptions – cut-off for receipt of cash:	By 15.00 (Irish time) within two Business Days after the Dealing Day or such other Business Day as the Management Company may determine and notify to Shareholders.
In-Kind Subscriptions:	In-kind subscriptions will be permitted on an exceptional basis where explicitly agreed in advance with the Investment Manager.
Settlement of Shares subscribed for	Within two Business Days after the Dealing Day or such other 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 the 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 to be a 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.

CONVERSIONS

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, the Shareholder 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, the Shareholder 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.

REDEMPTIONS

The Shareholder 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. Redemption proceeds in either the Base Currency of the Fund or converted into another currency (converted 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. The cost of any transfer of proceeds by telegraphic transfer will be deducted from such proceeds. Payment will be made only to an account in the name of the registered Shareholder. 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.

FEES AND EXPENSES

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. Such fee 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 and unhedged Share Classes	Up to 0.18%
Hedged Share Classes	Up to 0.21%

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, 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.

THE CLASSES OF SHARES

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 Investment Manager.

Class	Type	Distribution Policy	ISIN
USD	A Class denominated in the Base Currency	Accumulating	IE000XGNMWE1
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	

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.

The 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 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.

INDEX DESCRIPTION

This section is a summary of the principal features of the Bloomberg MSCI Global Aggregate 1-3 Year SRI Carbon ESG-Weighted Index (USD unhedged) (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 tracks the performance of investment grade fixed rate debt securities maturing in 1 to 3 years, from both developed and emerging markets issuers and seeks to achieve a reduction in carbon emissions and an improvement of the MSCI ESG rating against that of the Bloomberg Global Aggregate 1-3 Year Index (the “**Parent Index**”).

The Index achieves this by removing securities based on sustainability exclusionary criteria, on a monthly basis. The following types of issuers are removed from the Index on an ongoing basis due to the sustainability exclusionary criteria and some criteria may apply thresholds:

MSCI ESG Rating

- a. issuers with an MSCI ESG Rating¹ of lower than BB;
- b. issuers with an ESG Pillar Score of less than 2²
- c. unrated issuers from sectors with ratings³

Business Involvement Screens

- d. issuers involved in the following business activities:
 - i. adult entertainment;
 - ii. alcohol;
 - iii. gambling;
 - iv. tobacco;
 - v. conventional weapons;
 - vi. civilian firearms;
 - vii. nuclear weapons;
 - viii. controversial weapons;
 - ix. nuclear power;
 - x. fossil fuels;
 - xi. thermal coal extraction and generation;
 - xii. non-compliance with UN Global Compact Principles
 - xiii. genetically modified organisms; and
 - xiv. MSCI Controversies.

¹ Each company in the Index is assigned an ESG rating using MSCI ESG Rating. Companies with higher ESG ratings will have their weights increased, while companies with lower ESG ratings will be either excluded or have their weights decreased.

² This ensures that the Index does not only exclude issuers with an ESG rating below BB but also excludes issuers with either an E, S or G pillar score less than 2. This is to prevent issuers with ESG Ratings of BB or higher, but with a low score on one pillar (for example, if they have a low Governance score) from being included in the Index. The same applies to the remaining E and S pillars.

³ This is to ensure that issuers without ratings in sectors where broadly all issuers are rated are automatically excluded from the Index (for example, broadly speaking all issuers in the corporate sector are rated, therefore any that are not rated will be excluded from the Index).

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.

Carbon Intensity Screen

- e. 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.

Tilt Factors

- f. The weight of each constituent issuer is adjusted by a fixed multiplier, as set out in the index methodology, which is determined by its MSCI ESG Rating.

Publication of the Index

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 also calculated and published once per day on each trading day. The closing price of the Index, its components, its rebalancing frequency and its performance is available on the Index Provider's website: <https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-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.