

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.

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## **HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF**

**(A sub-fund of HSBC Global Funds ICAV, an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011) (as amended)**

**30 April 2025**

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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 – Sustainable Development Banks Bonds UCITS ETF (the “**Sub-Fund**”) which is a separate sub-fund of the ICAV, represented by the HSBC Global Funds ICAV – Sustainable Development Banks Bonds UCITS ETF series of shares in the ICAV (the “**Shares**”). Please see the List of Sub-Funds Supplement for a list of the other Sub-Funds of the ICAV.

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

Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund.

Prospective investors should refer to the Annex to this Supplement regarding the Sub-Fund’s sustainable investment objective.

Investors should note that, where cash is the method of payment, a Direct Dealing (Cash Transaction) Fee of up to 3% of subscription and redemption monies may be applicable when dealing in ETF Shares directly with the Sub-Fund.

The ETF Shares will be admitted to the official list of the United Kingdom Listing Authority pursuant to Chapter 16 of the UK Listing Rules and admitted to trading on the main market of London Stock Exchange.

The Index, including the trademarks associated therewith, is the property of Bloomberg Finance L.P. and/or its affiliates (“**Licensors**”) and is used under license. Licensors are not affiliated with HSBC Global Asset Management Limited and do not approve, endorse, review or recommend the HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF. Licensors do not guarantee the timeliness, accurateness or completeness of the Index or any data relating thereto and disclaim liability in respect of the use or accuracy of the Index or any data relating thereto.

A full disclaimer is provided in the Prospectus.

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**GENERAL**

The following provisions shall be applicable to the Sub-Fund:

<b>Base Currency</b>	US Dollar
<b>Index</b>	FTSE World Broad Investment-Grade USD Multilateral Development Bank Bond Capped Index
<b>Profile of a Typical Investor</b>	The Sub-Fund is designed for investors with a focus on income and who are planning to invest for at least 3 years. The Sub-Fund may appeal to investors who: (i) are looking for a core fixed income investment; and (ii) are interested in low cost exposure to the development bank bond market.
<b>Risk Management Method</b>	Commitment approach. Detail on the commitment approach, including the leverage limits that apply, is set out in the Prospectus under Section "Risk Management Process".
<b>Dealing Deadline</b>	12.00 pm (Irish time) on the relevant Dealing Day.
<b>Portfolio Transparency</b>	The portfolio holdings file, being the statement illustrating the breakdown of the securities held by the Sub-Fund, shall be published on a daily basis on <a href="http://www.assetmanagement.hsbc.com">www.assetmanagement.hsbc.com</a> .
<b>Settlement Date for Subscriptions</b>	Two Business Days after the Dealing Day.
<b>Settlement Date for Redemptions</b>	Two Business Days after the Dealing Day,
<b>Valuation Point</b>	11.00 p.m. (Irish time) on each Dealing Day after the Dealing Deadline.
<b>Initial Offer Price</b>	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.
<b>Initial Offer Period</b>	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.

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## INVESTMENT OBJECTIVE AND POLICY

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**Investment Objective:** To achieve regular income and capital growth and seeking to invest in bonds issued by select multilateral development banks the proceeds of which financially support sustainable economic development in developing countries.

**Investment Policy:** To track the performance of the Index, while minimising as far as possible the Tracking Error between the Sub-Fund performance and that of the Index. The Sub-Fund has a sustainable investment objective to invest in socially sustainable investments, specifically bonds the proceeds of which financially support sustainable economic development in developing countries. The Fund has, therefore, been classified as an Article 9 Fund under SFDR. The Sub-Fund achieves its sustainable investment objective by tracking the Index which has a methodology aligned with that sustainable objective and so the Index has been designated as the sub-Fund's reference benchmark for the purpose of attaining that sustainable objective.

The Sub-Fund will invest in bonds issued by multilateral development bank, all of which are Index constituents and may be callable. If the overall portfolio matches the characteristics of the Index, the Sub-Fund may also invest in the following assets which are not Index constituents for the purpose of assisting in tracking the performance of the Index (provided the overall portfolio of the Sub-Fund, including those assets which are not part of the Index, matches the characteristics of the Index and, in particular, its sustainable investment objective as set out below under the heading "Index Description"): 1) securities which are no longer or not yet part of the Index, or other securities that provide similar performance and risk profile to securities in the Index; 2) government/agency/supranational bonds (developed and emerging markets) which will not embed a derivative and/or leverage and may be held for duration and cash management purposes; 3) bonds with a Credit Rating of Ba1 / BB+ / BB+ and below, which may be callable, may be held for EPM in order to prevent forced selling of Index constituents in the event of a credit downgrade below Investment Grade; 4) cash and money market instruments including bills, commercial paper and certificates of deposits for ancillary liquidity purposes; and 5) units or shares of CIS for hedging, EPM and cash management purposes.

Credit Ratings of the underlying securities may vary from time to time and will typically be at least Investment Grade.

The average Credit Rating of the investments comprising the Sub-Fund's portfolio is expected to be approximate to the average Credit Rating of those comprising the Index as set out below under the heading "Index Description". Where the Credit Rating of any bond security forming part of the Index is downgraded by any Recognised Rating Agency, the Investment Manager will determine whether, after any such downgrading, the bond should reasonably continue to be held by the Sub-Fund.

With the exception of permitted investments in unlisted securities, cash or over-the-counter derivative instruments, the securities in which the Sub-Fund invests will be listed or traded on global Recognised Markets. Further details on permitted investments and Recognised Markets are given in Section "Appendix 1 - UCITS Investment Restrictions" and Section "Appendix 3 - List of Recognised Markets" in the Prospectus.

**Investment Approach:** The Sub-Fund will use Optimisation techniques which take into account tracking error, trading costs and availability of Index constituents when constructing the portfolio. Further detail on Optimisation is set out in the Section "Investment Techniques" in the Prospectus. The Sub-Fund may, in accordance with Regulation 70(4) of the UCITS Regulations, invest up to 35% of its net assets in bonds issued by the multilateral development banks which are constituents of the Index and which are public international bodies to which one or more Member States belong.

**Derivatives:** The usage of FDIs and EPM techniques applicable to the Sub-Fund are set out in the Prospectus in the Section "Use of Financial Derivative Instruments".

The FDIs which the Sub-Fund may use are financial futures, foreign exchange contracts (including currency swaps, spot and forward contracts) and credit default swaps.

Financial futures may be used for duration management which allows the Sub-Fund to track, as closely as possible, the sensitivity of the Index's underlying asset prices to movements in yields. Foreign exchange contracts may be used for share class currency hedging or to convert the currency of the underlying investments of the Sub-Fund into the Base Currency. Credit default swaps may be used for credit exposure management to enable the Sub-Fund to track closely the overall credit risk of the Index.

It is the intention of the Sub-Fund that all of the above FDIs will be used for hedging and EPM purposes only with the objective to reduce the tracking error between the Sub-Fund's performance and that of the Index.

**Securities Financing Transactions and/or Total Return Swaps:** The Sub-Fund will not enter into Total Return Swaps or Securities Financing Transactions.

**Investment in Funds:** The Sub-Fund will not invest more than 10% of its net assets in CIS which may include units or shares of CIS that are managed directly or indirectly by the Investment Manager. Further information is provided in the Prospectus under Section "Fees, Charges and Expenses", "Costs of Investing in Units in Other Collective Investment Schemes". The Sub-Fund may invest in the units or shares of CIS which mainly invest in securities included in the Index in order to gain indirect exposure to such securities.

**Tracking Error:** The tracking error is the annualised standard deviation of the difference between the monthly (or daily) returns of the Sub-Fund and the Index. A series of factors may give rise to tracking error, as disclosed in the Prospectus in the Section "Tracking Error". As at the date of this Supplement, the Anticipated Tracking Error for the Sub-Fund is expected to be up to 0.50% per annum in normal market conditions.

**Volatility:** The Sub-Fund is expected to have medium levels of volatility.

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

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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 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 of the issuers are based are considered to be developing markets, an investment in the Sub-Fund should only be made by those persons who could sustain a loss on their investment. It should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.

These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisors before making an application for Shares. Investment in the Sub-Fund is not for investors who cannot afford to lose all or a significant part of their investment.

An investor should consider his/her personal tolerance for the daily fluctuations of the market before investing in the Sub-Fund.

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## SHARE CLASSES

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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.

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## FEES AND EXPENSES

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### Share Class Ongoing Charge\*

A	B	H	IT	S	S1
Up to 0.50%	Up to 0.50%	Up to 1.00%	Up to 0.10%	Up to 0.10%	Up to 0.10%
S2	S3	S4	S5	S6	S7

Up to 0.10%					
S8	S9	S10	W	X	Z
Up to 0.10%	Up to 0.10%	Up to 0.10%	0.00%	Up to 0.13%	Up to 0.13%
ETF					
Up to 0.15%					

\* Ongoing charges are fixed and include the Management Fee, Operating, Administrative and Servicing Expenses.

For further information, please refer to the “Fees, Charges and Expenses” Section of the Prospectus.

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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 Index measures the performance of US dollar-denominated bonds issued by select multilateral development banks in the FTSE World Broad Investment-Grade Bond Index and includes issuers with a minimum credit quality of BBB- by S&P or Baa3 by Moody’s. The market weight of the issuers is capped at 25%. The multilateral development banks which comprise the Index can be found in the Index methodology linked below.

The bonds in the Index must be issued by multilateral development banks that are supranational institutions with mission statements that state the intent to promote sustainable economic development in developing countries, by financially supporting their sustainable development goals, or by providing non-financial support for infrastructure development, such as policy advice or technical assistance. To be eligible for inclusion in the Index, a multilateral development bank must have all of the G7 countries as members.

The list of multilateral development banks eligible for inclusion is reviewed annually in July. The index is calculated daily and currency of the Index is USD and returns are hedged to that currency.

The index applies controversial conduct exclusions based on United Nations Global Compact (UNGC) Principles to the multilateral development bank bonds. In addition, each multilateral development bank needs to disclose they have safeguard policies in place to mitigate and reduce environmental and social risks in the public domain arising from the projects they finance. This disclosure on the public websites will be reviewed on an annual basis in July of each year. Multilateral development banks that do not have safeguard policies are removed from the Index at the next monthly rebalance.

In the event that there are less than four (4) remaining issuers, the capping will be removed.

### Publication of the Index

Further information about the Index, its composition, calculation and rules for periodical review and about the general methodology behind the FTSE Russell indices, including its ESG methodology, can be found on <https://www.lseg.com/en/ftse-russell/indices/custom-methodologies>.

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