

The Directors of HSBC Global Funds ICAV (the “**Directors**”) listed in the Prospectus in the “**Management and Administration**” section, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Small Cap ESG Fund

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

2 December 2024

This Supplement forms part of the Prospectus for the purposes of the UCITS Regulations. Unless otherwise provided for in this Supplement, all capitalised terms shall have the same meaning herein as in the Prospectus. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Small Cap ESG Fund (the “**Sub-Fund**”) which is a separate sub-fund of the ICAV, represented by the HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Small Cap ESG Fund series of shares in the ICAV (the “**Shares**”). Please see the List of Sub-Funds Supplement for a list of the other Sub-Funds of the ICAV.

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

Prospective investors should refer to the Annex to this Supplement regarding the Sub-Fund’s environmental and /or social characteristics.

Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Sub-Fund referred to herein is not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to the Sub-Fund or any index on which the Sub-Fund is based. The Supplement contains a more detailed description of the limited relationship MSCI has with the Sub-Fund, as well as additional disclaimers that apply to the MSCI indexes. The MSCI indexes are the exclusive property of MSCI and may not be reproduced or extracted and used for any other purpose without MSCI’s consent. The MSCI indexes are provided without any warranties of any kind.

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GENERAL

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

Base Currency	US Dollar
Feeder Fund	The Sub-Fund is a feeder fund which will invest 85% or more of its Net Asset Value permanently in the Master Fund (as defined below). The Management Company is the management company of both the Master Fund and the Sub-Fund. The Investment Manager is the investment manager of both the Master Fund and the Sub-Fund.
Master Fund	HSBC MSCI Emerging Markets Small Cap ESG UCITS ETF, a sub-fund of HSBC ETFs plc, an umbrella fund with segregated liability between sub-funds authorised by the Central Bank pursuant to the UCITS Regulations.
Master Fund Index	MSCI Emerging Markets Small Cap SRI ESG Universal Select Index
Profile of a Typical Investor	The Sub-Fund is designed for investors seeking capital appreciation and planning to invest for at least 5 years. The Sub-Fund may appeal to investors who are interested in exposure to the Master Fund.
Risk Management Method	Commitment approach. Detail on the commitment approach, including the leverage limits that apply, is set out in the Prospectus under Section "Risk Management Process".
Dealing Deadline	11.00 a.m. (Irish time) on the Business Day prior to the relevant Dealing Day.
Settlement Date for Subscriptions	Two Business Days after the Dealing Day.
Settlement Date for Redemptions	Two Business Days after the Dealing Day.
Valuation Point	11.00 p.m. (Irish time) on each Dealing Day after the Dealing Deadline.
Initial Offer Price	With the exception of Share Classes SC, XC, BC, ZC, AC, HCHKD and HC, the initial offer price for Shares in the Sub-Fund is 10.00 (or in the case of Japanese Yen, 100.00) in the Reference Currency of the relevant Share Class. After the Initial Offer Period, Shares will be issued at the Subscription Price.
Initial Offer Period	From 9.00 a.m. (Irish time) on 14 February 2024 to 5.00 p.m. (Irish time) on 13 August 2024 or such later or earlier date and time as the Directors may determine. Any extension or shortening of the initial offer period will be in accordance with the Central Bank's requirements.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective: To achieve capital growth over the long-term.

Investment Policy: To invest at least 85% of its net assets in the Master Fund.

The Sub-Fund intends to achieve its investment objective through investing at least 85% of its net assets in the Master Fund. The Master Fund seeks to replicate the performance of the MSCI Emerging Markets Small Cap SRI ESG Universal Select Index which provides investors with the opportunity to gain exposure to small cap equity securities while integrating environmental, social and governance (“ESG”) metrics within an emerging markets equity index. Further information on the Master Fund and the Master Fund Index is set out below in the sections titled “**Master Fund**” and “**Master Fund Index**”.

The Sub-Fund may also invest up to 15% of net assets, in aggregate, in the following other assets: 1) money market instruments including bills, commercial paper and certificates of deposits for ancillary liquidity purposes; and (b) FDI for hedging purposes only.

The Sub-Fund promotes certain ESG characteristics by virtue of investing at least 85% of its net assets in the Master Fund which itself has been categorised as an Article 8 fund for the purpose of the SFDR (as set out below in the descriptions under the headings “Master Fund” and “Master Fund Index Description”) and so the Sub-Fund has been categorised as an Article 8 fund for the purpose of the SFDR.

Derivatives: The Sub-Fund only uses FDI for hedging purposes and not extensively and so it is not expected to have an above average risk profile as a result of its use of FDI.

The FDIs which the Sub-Fund may use are financial futures, forwards and foreign exchange contracts (including spot and forward contracts) which will be used for hedging purposes only. Additional information on these FDIs is included in Appendix 2 (“How the Sub-Funds Use Instruments and Techniques”) of the Prospectus and the reasons for their use are set out below.

Financial futures may be used to hedge against market risk and currency futures may be used to hedge against currency risk. Forward contracts may be used for share class hedging. Foreign exchange contracts may be used to convert the currency of the underlying investments of the Sub-Fund into the Base Currency, for share class currency hedging and to hedge the dividends in a currency other than the Base Currency between the ex-date and the pay date.

Securities Financing Transactions and/or Total Return Swaps: The Sub-Fund will not engage in securities lending or Securities Financing Transactions.

Performance: The performance of the Sub-Fund will not be identical to the performance of the Master Fund largely due to the fact that the Sub-Fund may invest up to 15% of its net assets in investments other than shares in the Master Fund in accordance with the UCITS Regulations. The Sub-Fund’s performance will be measured against the Master Fund Index for comparison purposes only.

Risk Profile: Given the Sub-Fund’s significant indirect exposure to emerging markets through its investment in the Master Fund which itself invests significantly in emerging markets, the Sub-Fund is expected to have high levels of risk.

Volatility: The Sub-Fund is expected to have higher levels of volatility compared to a similar strategy focusing on Developed Markets.

The Sub-Fund is actively managed without reference to a benchmark. There is no guarantee that the investment objective of the Sub-Fund will be achieved.

Internal Conduct of Business Rules: The Management Company on behalf of the Sub-Fund has put in place internal conduct of business rules in relation to the investment by the Sub-Fund in the shares of the Master Fund (the “Business Rules”). The Business Rules set out which Classes of the Master Fund are available for investment by the Sub-Fund, details of the charges and expenses to be borne

by the Sub-Fund, the standard dealing arrangements and events affecting dealing arrangements. Further information relating to the Business Rules is available from the Management Company on request without charge.

Master Fund: The investment objective of the Master Fund is to replicate the performance of the Master Fund Index, which provides investors the opportunity to gain specific exposure to small-cap equity securities while integrating ESG metrics within an emerging markets equity index, while minimising as far as possible the tracking error between the Master Fund's performance and that of the Master Fund Index. In replicating the performance of the Index, the Master Fund promotes certain ESG characteristics (as set out in the section titled "The Master Fund Index") and has been categorised as an Article 8 fund for the purpose of the SFDR.

Given the Master Fund's significant exposure to emerging markets, the Master Fund is expected to have high levels of risk.

Further information on the Master Fund, including the supplement for the Master Fund and its most recent audited and interim financial statements, can be found at <https://www.assetmanagement.hsbc.co.uk/en/institutional-investor/funds> and is available from the Investment Manager upon request without charge.

Master Fund Index Description: The Master Fund will aim to replicate the net total return performance of the Master Fund Index. The Master Fund Index is an equity index based on the MSCI Emerging Markets Small Cap Index ("**Parent Index**"), which offers a representation of emerging markets equity markets worldwide, as determined by MSCI Inc (the "**Index Provider**"). The small-cap market coverage in the Index is derived from the Parent Index by applying the Index Provider's criteria on free-float adjustment, size & liquidity. Further information is set out in the MSCI Global Investable Market Index methodology, which can be found at: <https://www.msci.com/index-methodology>.

The Master Fund Index is constructed from the Parent Index by excluding securities of companies with exposure (as defined by the Index Provider in the Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index Provider and set out in the Index methodology and which may be amended from time to time):

- controversial weapons;
- conventional weapons/civilian firearms;
- nuclear weapons;
- adult entertainment;
- genetically modified organisms;
- alcohol;
- gambling;
- nuclear power;
- fossil fuel reserves ownership;
- fossil fuel extraction;
- thermal coal power; and
- tobacco.

Furthermore, the Master Fund Index applies the MSCI ESG Universal methodology (which is available on the Index Provider's website) to achieve its ESG objective. The MSCI ESG Universal methodology aims to represent the performance of an investment strategy that, by re-weighting free-float market cap weights based upon certain ESG metrics, seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while seeking to minimise exclusions from their parent index.

To achieve this, the Index Provider applies the following steps: (i) the Index Provider excludes the securities with the weakest ESG profile from the Parent Index; (ii) the Index Provider defines an ESG re-weighting factor that reflects an assessment of both the current ESG profile, based on the current MSCI ESG Rating, as well as the trend in that profile; and (iii) the Index Provider re-weights securities from the free-float market cap weights of their parent index using this combined ESG score to construct the Index.

The Master Fund Index is constructed by excluding securities based on the following criteria:

- unrated Companies – Companies not assessed by MSCI ESG Research on MSCI ESG controversies;
- missing ESG Rating – Companies not rated by MSCI ESG Research for an ESG assessment;
- severe ESG controversies - Companies having faced very severe controversies pertaining to
- ESG issues in the last three years; and
- companies Involved in controversial weapons businesses companies involved in controversial weapons (i.e. cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons), as defined by the methodology of the MSCI Ex-Controversial Weapons Indexes.

The composition of the Master Fund Index is rebalanced on a semi-annual basis and carried out according to the published rules governing the management of the Index as set out by the Index Provider.

The Master Fund Index is calculated on a daily basis at closing prices using the official closing stock market prices for the constituent stocks. Further information about the Index, its components, its rebalancing frequency and its performance is available at: <https://www.msci.com/constituents> (for Index constituents and other information) and <https://www.msci.com/index-methodology> (for fact sheets, Index methodology and other information). The Master Fund Index methodology may be amended from time to time by the Index Provider. Information on the Master Fund Index methodology is available on the website above.

Taxation: There are not anticipated to be any adverse tax consequences for investors resulting from the Sub-Fund's investment in the Master Fund relative to an investment in a directly investing Master Fund. Investors in the Sub-Fund should refer to the section of the Prospectus entitled "Taxation" for further information on taxation provisions which should be taken into account when considering an investment in the Sub-Fund. Prospective investors should consult their own professional advisors on the relevant taxation considerations applicable to the purchase, acquisition, holding, switching and disposal of Shares and receipt of distributions (if applicable) under the laws of their countries of citizenship, residence or domicile.

INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described in section **"Risks and Risk Management"** in the Prospectus.

Master-Feeder Risk

The Sub-Fund will have a minimum exposure of 85% of its net asset value to the Master Fund. As such, the Sub-Fund itself is not diversified in the same manner as other sub-funds but rather is diversified through its investment in the Master Fund.

The Sub-Fund is subject to all the risks which are relevant to the Master Fund as set out in the supplement for the Master Fund. Should the Master Fund suffer a loss or be negatively impacted in any way, this will have a corresponding effect on the Sub-Fund.

Investors in the Sub-Fund may be subject to an additional tier of fees and expenses which would not apply if investors invested directly in the Master Fund.

Risks mainly associated with the Master Fund in ordinary market conditions are as follows:

Emerging Markets Risk
Investment Techniques
Tracking Error risk
Currency Risk
Hedged Share Classes
Reliance on the Investment Manager
Market Risk

Securities Handling Risk
Particular Risks of Financial Derivative Instruments

Risks mainly associated with the Master Fund in unusual market conditions are as follows:

Counterparty Risk
Liquidity Risk
Operational Risk

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

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

SHARE CLASSES

The Sub-Fund has different Share Classes which are described in the Section “**Description of Share Classes**” in the Prospectus. Only certain Share Classes may be available for subscription as at the date of this Supplement. Additional Share Classes may be added in the future in accordance with the requirements of the Central Bank.

Investment Minima

Please refer to the Section “**How to Buy Non-ETF Shares**” in the Prospectus for details of the minimum initial subscription amounts and minimum holding amounts for Shares.

FEES AND EXPENSES

Share Class Ongoing Charge*

A	B	H	IT	S	S1
Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%
S2	S3	S4	S5	S6	S7
Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%
S8	S9	S10	W	X	Z
Up to 1.00%	Up to 1.00%	Up to 1.00%	0.00%	Up to 1.00%	Up to 1.00%

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

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

COSTS PAYABLE BY THE SUB-FUND BY VIRTUE OF INVESTMENT IN THE MASTER FUND

The Sub-Fund will directly (through its investment in the Master Fund) bear a pro-rata share of the costs of the expenses of the Master Fund, which will include (but is not limited to) legal, accounting, auditing, organisational, administrative, custodial and operating expenses which are represented by a total expense ratio disclosed in the supplement for the Master Fund.

Where, in connection with an investment in the Master Fund, a distribution fee, commission fee or other monetary benefit is received by the Sub-Fund, the fee, commission or any other monetary benefit shall be paid into the assets of the Sub-Fund.

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