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 (the "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 – Digital Leaders Equity 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)

18 November 2024

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 – Digital Leaders Equity Fund (the "Sub-Fund") which is a separate sub-fund of the ICAV, represented by the HSBC Global Funds ICAV – Digital Leaders Equity 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.

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

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
Reference Performance Index	MSCI ACWI Net Total Return Index (USD) ("MSCI ACWI") The MSCI ACWI captures large and mid-cap representation across various developed markets and emerging markets countries, as defined by the index provider. With around 3,000 constituents, the index covers approximately 85% of the global investable equity opportunity set. Further information about the index, its composition, calculation and rules for periodical review can be found on www.msci.com. The index methodology may be amended from time to time by the index provider. Information on the Index methodology is available on this website.
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 looking for a thematic equity investment.
Investment Manager	HSBC Global Asset Management (UK) Ltd.
Risk Management Method	Commitment approach. Detail on the commitment approach, including the leverage limits that apply, is set out in the Prospectus under the section "Risk Management Process".
Dealing Deadline	12.00 noon (Irish time) on any Dealing Day.
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.
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 19 November 2024 to 5.00 p.m. (Irish time) on 19 May 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 capital growth over the long-term and seeking to invest in instruments that offer thematic equity exposure.

Investment Policy: The Sub-Fund intends to achieve its investment objective by investing in listed equities.

The Sub-Fund will invest up to 100% of its NAV in equity securities linked to the digital transformation, defined as the integration of digital technology into a company, through utilisation of data and analytics, that results in a fundamental change in how the company operates. The Sub-Fund may also invest in equity securities including (common stocks and other transferable securities such as, preferred securities, and rights) or equity equivalent securities (ADRs, GDRs and non-voting depositary receipts which will not embed a derivative and/or leverage) which are listed, traded or dealt on Recognised Markets worldwide. ADR, GDR and non-voting depositary receipts may be used to achieve exposure to a stock or to a basket of stocks instead of using a physical security.

The Sub-Fund may also hold up to 10% of its NAV in cash and eligible collective investment schemes for ancillary liquidity purposes.

The Sub-Fund's investment in eligible collective investment schemes may include eligible collective investment schemes managed by the Investment Manager or any of its affiliates and may also include investment in other Sub-Funds of the ICAV. It is intended that the eligible collective investment schemes in which the Sub-Fund invests will generally be those managed or operated by the HSBC group. However, the Sub-Fund may also invest in eligible collective investment schemes operated by third party fund providers. Further information is provided in the Prospectus under the sections "Fees, Charges and Expenses" and "Costs of Investing in Units in Other Collective Investment Schemes". Notwithstanding the disclosure in the Prospectus, the Sub-Fund may invest up to 5% of its NAV in a single eligible collective investment scheme.

With the exception of permitted investments in unlisted securities, eligible collective investment schemes, 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 the sections "Appendix 1 - UCITS Investment Restrictions" and "Appendix 3 - List of Recognised Markets" in the Prospectus.

Investment Approach: The Investment Manager of the Sub-Fund is HSBC Global Asset Management (UK) Ltd (the "Investment Manager").

The Sub-Fund seeks to achieve its investment objective by using a bottom-up approach focused on investing, under normal circumstances, in companies that are investing in digitally transforming their businesses.

The Investment Manager applies a sustainability framework to evaluate a company's ESG characteristics, incorporating both quantitative and qualitative analysis based on three key themes:

- Low Carbon Infrastructure - companies that not only provide infrastructure to cloud enablers but also continue to innovate to reduce power consumption with future products.
- Data Stewardship - the security and privacy of customer data.
- Transitioned Tech Disruptors - companies that have already transitioned their business activities and utilize more efficient platforms, driving uptake across their segment and therefore improving its sustainability characteristics.

At least 80% of underlying investment holdings will have a minimum of 20% revenues related to digital transformation products & services. The Sub-Fund aims to provide long term total return by investing in a concentrated portfolio (relative to the index), typically comprised of 30-60 equities and equity-related securities of companies worldwide that are enablers or beneficiaries of digital transformation, while promoting ESG characteristics within the meaning of Article 8 of the European Union's SFDR.

To achieve this, the Investment Manager first identifies companies that exist within the Low Carbon Infrastructure, Data Stewardship and Transitioned Tech Disruptor segments. The Investment Manager then uses proprietary analytics that identify long term growth trends in metrics such as revenue and profitability, across the segments to develop long-term thematic convictions and a broader asset allocation framework, which are used by the Investment Manager to assist in the selection of investments, constructing the portfolio of the Sub-Fund, and determining asset allocation and weightings across sectors and sub-sectors.

The Sub-Fund will not invest in equities and equity equivalent securities of companies with specified involvement in specific excluded activities ("Excluded Activities"). These Excluded Activities and specified involvement are proprietary to HSBC and include, but are not limited to:

- Banned Weapons - the Sub-Fund will not invest in issuers the Investment Manager considers to be involved in the development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of banned weapons;
- Controversial Weapons - the Sub-Fund will not invest in issuers the Investment Manager considers to be involved in the production of controversial weapons or their key components. Controversial weapons include but are not limited to depleted uranium weapons and white phosphorous when used for military purposes;
- Thermal Coal (Expanders) - the Sub-Fund will not participate in IPOs by companies that HSBC considers to be engaged in the expansion of thermal coal production;
- Thermal Coal (Revenue threshold) - the Sub-Fund will not invest in issuers the Investment Manager considers to have more than 10% of revenue generated from thermal coal power generation or extraction and which, in the opinion of the Investment Manager, do not have a credible transition plan;
- Tobacco - the Sub-Fund will not invest in issuers the Investment Manager considers to be directly involved in the production of tobacco;
- UNGC - the Sub-Fund will not invest in issuers that the Investment Manager considers to be non-compliant with the UNGC principles. Where instances of potential violations of UNGC principles are identified, issuers may be subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the Sub-Fund's portfolio; and

When assessing the exclusions described above, the Investment Manager may rely on expertise, research and information provided by various financial data providers. The assessment of a company's exposure to any of the Excluded Activities may also involve ESG due diligence and engagement by the Investment Manager with the management of the company if further clarity is needed.

The Excluded Activities are proprietary to HSBC and are subject to ongoing research and may change over time as new activities are identified. The exclusion or inclusion of an issuer in the Sub-Fund's investment universe is at the discretion of the Investment Manager. Companies with an ESG rating may be included in the Sub-Fund's investment universe even when their ESG rating is still below the weighted average ESG rating of the Reference Performance Benchmark. More information on HSBC Asset Management's Responsible Investment Policy is available at https://www.assetmanagement.hsbc.com/about-us/responsible-investing.

Reference Performance Benchmark: The Sub-Fund is actively managed and does not track a benchmark. The reference performance benchmark for the Sub-Fund is the MSCI ACWI Net Total Return Index (USD) and is used for comparison purposes only.

Shareholders should be aware that the Sub-Fund will not be managed to the reference performance benchmark and that investment returns may deviate materially from the performance of the reference portfolio benchmark. Shareholders should be aware that the reference performance benchmark may change over time and, if it is changed, the Supplement will be updated accordingly.

The Investment Manager will use its discretion to invest in securities not included in the reference portfolio benchmark based on the active investment management strategies (described above in the section "Investment Approach") and specific investment opportunities. It is possible that a significant percentage of the Sub-Fund's investments will be components of the reference portfolio benchmark, however, their weightings may deviate materially from those of the reference portfolio benchmark. The deviation of the Sub-Fund's performance relative to the benchmark is also monitored, but not constrained, to a defined range.

Index description: The MSCI ACWI captures large and mid-cap representation across various developed markets and emerging markets countries, as defined by the index provider. With around 3,000 constituents, the index covers approximately 85% of the global investable equity opportunity set.

Derivatives: The Sub-Fund may use FDI subject to the conditions and limits laid down by the Central Bank and as described in the section "Use of Financial Derivative Instruments" in the Prospectus. To the extent that the Sub-Fund uses FDI, there may be a risk that the volatility of the Sub-Fund may increase. However, the Sub-Fund is not expected to have an above average risk profile as a result of its use of or investment in FDI. The Sub-Fund does not intend to use FDI extensively. Although the Sub-Fund will be leveraged as a result of its investments in FDI, the Sub-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 Sub-Fund's total net assets.

"EPM" 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 Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund as described in this Supplement and the Prospectus and the general provisions of the UCITS Regulations.

The FDIs which the Sub-Fund may use are futures, forwards, foreign exchange contracts (including spot and forward contracts), equity options, and warrants. 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.

Equity futures may be used to gain exposure to an underlying market or hedge against market risk and currency futures may be used to hedge against currency risk. Forward contracts may be used to hedge or to gain exposure to a change in the value of an equity security, currency or 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 or corporate action entitlements received in a currency other than the Base Currency between the ex-date and the pay date. Equity options may be used to hedge or achieve exposure to a particular market instead of using a physical security. A warrant may be used to gain exposure to equity securities by buying or selling an equity security at a certain price before it expires.

It is the intention of the Sub-Fund that all of the above FDIs will be used for hedging and EPM purposes only.

Securities Financing Transactions and/or Total Return Swaps:

The Sub-Fund will not enter into total return swaps or Securities Financing Transactions, other than securities lending.

Volatility: Due to its investment policies and/or portfolio management techniques, the Sub-Fund is expected to have medium to high levels of volatility.

The Sub-Fund is actively managed. There is no guarantee that the investment objective of the Sub-Fund will be achieved.

SFDR: The Sub-Fund promotes certain environmental, social and/or governance characteristics, investing at least 80% of its net assets in equity securities that promote environmental and social characteristics and so the Sub-Fund has been categorised as an Article 8 SFDR Sub-Fund for the purpose of the SFDR.

Given the investment strategy of the Sub-Fund and its risk profile, the likely impact of sustainability risks on the Sub-Fund's returns is expected to be low.

INVESTMENT RISKS

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

Risks mainly associated with ordinary market conditions are as follows:

Investment Techniques
Currency Risk
Equity Securities
Hedged Share Classes
Investment Fund Risk
Reliance on the Investment Manager
Market Risk
Securities Handling Risk
Particular Risks of Financial Derivative Instruments

Risks mainly associated with unusual market conditions are as follows:

Counterparty Risk
Liquidity Risk
Operational Risk
Settlement Risk of Assets Within a Sub-Fund
Legal Risk
Securities Handling 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**" and Section "**Description of Share Classes**" in the Prospectus for details of the minimum initial subscription amounts and minimum holding amounts for Shares.

FEES AND EXPENSES

Share Class	Maximum Management Fee	Operating, Administrative and Servicing Expenses*
A	1.50	0.35
B	0.75	0.35
S	0.75	0.25
T	0.50	0.20
X	0.60	0.20
Z	1.00	0.25

This percentage is a capped fee. The actual amount paid will depend on the actual operating, administrative and servicing expenses incurred by the Share Class and will be disclosed in the semi-annual and annual report of the ICAV. Any actual operating, administrative and servicing expenses incurred by the Share Class exceeding this cap will be borne by the Management Company and/or the Investment Manager. An additional fee of up to 0.03% may apply to Hedged Share Classes.

Management Fee: The ICAV shall pay to the Management Company a management fee at the aggregate annual rate in respect of each Share Class of the Sub-Fund as set out in the section titled "Share Classes" above.

The management fee shall be calculated and accrued daily and payable monthly in arrears. In addition, the Management Company shall be entitled to be reimbursed its reasonable disbursements and out-of-pocket expenses.

Investment Manager's Fee: The Investment Manager shall be entitled to receive out of the fees of the Management Company an investment management fee accrued daily and payable monthly in arrears.

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.

It is intended that the Directors will accept applications for Class T Shares for a limited time until the net asset value of the Sub-Fund reaches USD 250 million, or such other amount or time period as the Directors may in their sole discretion determine if it is in the best interest of the shareholders in that Class to do so (the "Founder Period"). Following the expiry of the Founder Period, it is not intended to issue any further Class T Shares, subject to the discretion of the Directors.

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