



HSBC Global Funds ICAV (the “ICAV”)

3 Dublin Landings, North Wall Quay
Dublin 1, Ireland

This notice contains important information about your investment in one or more of the funds listed in Appendix 1 (the “Sub-Funds”) of the ICAV.

Capitalised terms used in this notice and not defined shall have the meaning given to those terms in the Prospectus.

25 February 2025

Dear shareholder,

As a shareholder in one or more of the Sub-Funds, we are writing to inform you of some forthcoming changes impacting them.

What are the changes?

1. Introduction of new fund naming guidelines

The names of the Sub-Funds will be changed to meet the requirements of new guidelines published by the European Securities and Markets Authority (ESMA). These guidelines set out specific requirements for funds where their names contain environmental-related terms (e.g. ESG) or sustainability-related terms (e.g. sustainable) (the “ESMA Guidelines”). The ESMA Guidelines are intended to enhance investor protection where funds are named in ways that suggest they meet certain sustainability standards. **They** will apply to the Sub-Funds with effect from 21 May 2025.

The ESMA Guidelines require that for a fund to use an environmental-related term in its name, the relevant fund must:

- (i) invest at least 80% of its assets to meet the environmental and social characteristics promoted by the fund; and
- (ii) apply the exclusions set out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818. These are the minimum standards that apply to EU Paris-Aligned Benchmarks (the “PAB Exclusions”). The PAB Exclusions, however, don’t apply to Sovereign-based issuances. See Appendix 2 for more details on PAB Exclusions.

Additionally, for a fund to use a sustainability related term it must also:

- (iii) commit to investing meaningfully (i.e. it must invest at least 50% of its assets) in sustainable investments referred to in Article 2(17) of the SFDR (“Sustainable Finance Disclosure Regulation”).

Changes to Sub-Funds currently using ‘ESG’ in their name

The Sub-Funds listed below use an environmental-related term in their name (i.e. ‘ESG’) however, they do not currently meet the requirements set out at both (i) and (ii) above so are unable to

Registered in Ireland as an open-ended variable capital Irish collective asset management vehicle with limited liability and an umbrella fund with segregated liability between sub funds.

Registration Number: C173463. Registered Office as above.

Directors: Eve Finn, Feargal Dempsey, Olga de Tapia (Spanish), Peter Blessing, Suzanne Williams (British), Xavier Baraton (French)

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continue using 'ESG' in their names. This is because the index tracked by each of the Sub-Funds does not incorporate the PAB Exclusions. This means that to meet the requirements of the ESMA Guidelines, we will be renaming the Sub-Funds to replace 'ESG' with 'Screened' as follows:

Current Sub-Fund Name	New Sub-Fund Name
HSBC GLOBAL FUNDS ICAV - HSBC MSCI EMERGING MARKETS SMALL CAP ESG FUND	HSBC GLOBAL FUNDS ICAV - HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED FUND
HSBC GLOBAL FUNDS ICAV - HSBC MSCI EMERGING MARKETS VALUE ESG FUND	HSBC GLOBAL FUNDS ICAV - HSBC MSCI EMERGING MARKETS VALUE SCREENED FUND

'Screened' has been selected as a term in the New Sub-Fund Name to denote that the securities are subject to specific ESG related and/or other screens including, but not limited to, applying certain exclusionary criteria as defined in the index methodology.

Changes to Sub-Funds currently using 'Sustainable' in their name

The Sub-Fund listed below uses a sustainability related term (i.e. Sustainable') however, although it meets the requirements set out in (i) and (ii) above, it does not meet the requirements set out in (iii) above. Therefore, to meet the requirements of the ESMA Guidelines we will be renaming this Sub-Fund to replace 'Sustainable' with 'ESG' as follows:

Current Sub-Fund Name	New Sub-Fund Name
HSBC GLOBAL FUNDS ICAV - GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF	HSBC GLOBAL FUNDS ICAV - GLOBAL ESG GOVERNMENT BOND UCITS ETF

2. Changes to Index Names

MSCI is the index provider in relation to the Sub-Funds referred to in the table below. Following consultation, MSCI has changed the name of the indices as shown in the table. The Index name changes took effect on 3 February 2025.

Index		Relevant Sub-Fund using Index (Current Sub-Fund Name)
Old Name	New Name	
MSCI Emerging Markets Small Cap SRI ESG Universal Select Index	MSCI Emerging Markets Small Cap Universal Screens Index	HSBC GLOBAL FUNDS ICAV - HSBC MSCI EMERGING MARKETS SMALL CAP ESG FUND
MSCI Emerging Markets Value SRI ESG Target Select Index	MSCI Emerging Markets Value Select Screens Advanced Index	HSBC GLOBAL FUNDS ICAV - HSBC MSCI EMERGING MARKETS VALUE ESG FUND

3. Enhancements to the SFDR pre-contractual disclosure annexes

We are also making enhancements to the SFDR pre-contractual disclosure annexes (the "SFDR Annexes"). These updates are intended to make certain information clearer and more transparent with the aim that investors will be better able to understand the documents. As an example, we are clarifying for all the Sub-Funds that a minimum proportion of 80% of their net assets will promote E/S Characteristics.

How do the changes impact the Sub-Funds?

The proposed amendments will not impact the Sub-Funds' status as Article 8 funds under the SFDR. We also confirm that there will be no change to the Sub-Funds' investment objectives, policies and strategies and there will be no changes to portfolio composition or portfolio turnover. Additionally, the amendments will not affect the tracking error between the Sub-Funds' performance and that of their indices.

What is the Effective Date of the changes?

The changes will take place on or around 30 April 2025 (the "Effective Date").

Will the names of other ICAV sub-funds be changed to comply with the ESMA Guidelines?

We currently have no plans to change the names of other ICAV sub-funds to meet the requirements of the ESMA guidelines.

Do I need to take any action?

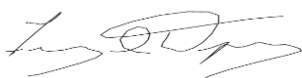
You do not need to take any action, however, should you have any questions relating to the content of this notice, you should contact your sales representative, your professional adviser, your investment consultant, the Administrator and/or legal adviser, as appropriate.

Additional information relating to the Sub-Funds is available by choosing your local website at www.global.assetmanagement.hsbc.com or from the registered office.

If you are in doubt as to the content of this notice you should take you should seek advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser. If you have sold or transferred some, or all, of your Shares in the Sub-Funds referred to above, please pass this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible. Where you have sold or transferred some Shares but have a remaining shareholding you should continue to read, and retain a copy of, this document as it is applicable to your remaining Shares.

This notice has not been reviewed by the Central Bank of Ireland (the "Central Bank") and it is possible that changes thereto may be necessary to meet the Central Bank's requirements. The board of directors of the ICAV (the "Directors") accepts responsibility for the information contained in this notice. 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 notice is in accordance with the facts and does not omit anything likely to affect the import of such information.

Yours sincerely,



**Director
For and on behalf of
the ICAV**

Appendix 1

Current Sub-Fund Name	ISINs
HSBC GLOBAL FUNDS ICAV - HSBC MSCI EMERGING MARKETS SMALL CAP ESG FUND	IE000A0WNSG3, IE000VYTWY88, IE000MHWH4A2, IE0006N67QR9, IE000PZUQIL7
HSBC GLOBAL FUNDS ICAV - HSBC MSCI EMERGING MARKETS VALUE ESG FUND	IE000CVG6720, IE000LQYIS19, IE000U81YDK1, IE000OE2LAL6, IE0002TJJLA3
HSBC GLOBAL FUNDS ICAV - GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF	IE000G09ZR53, IE000SPI5AT9, IE0008U7JKG9, IE000815S1W8, IE0005Q3UJO0, IE000MIM86H7, IE000FCYG903, IE000WOODXK9, IE0004W9X7P2, IE0005A30S41, IE0006G4GPF3, IE000N9C2J74, IE000NOLCFO5, IE000389GTC0, IE000VYC5HU2, IE000Q51UD26, IE000RWOCZ0, IE000VP5J7C0, IE00049W2VK7

Appendix 2

PAB Exclusions

Paris-aligned Benchmarks (“PABs”) are a type of investment benchmark designed by the European Union to align investment portfolios with the objectives of the Paris Agreement on climate change. This global agreement aims to limit global warming to well below 2 degrees Celsius above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5 degrees Celsius.

Article 12(1)(a) to (g) of the Commission Delegated Regulation require PABs to apply the exclusions listed below.

Excluded Activity	Details
Controversial weapons (a)	Will not invest in issuers involved in any activities related to controversial weapons, namely anti-personnel mines, cluster munitions, chemical weapons and biological weapons.
Tobacco (b)	Will not invest in issuers involved in the cultivation and production of tobacco.
UNGC and OECD (c)	Will not invest in issuers in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
Hard coal and lignite (d)	Will not invest in issuers that derive 1% or more of revenue from exploration, mining, extraction, distribution or refining of hard coal and lignite.
Oil fuels (e)	Will not invest in issuers that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels.
Gaseous fuels (f)	Will not invest in issuers that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels.
Electricity generation (g)	Will not invest in issuers that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO ₂ e/kWh.