

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 – Euro Government Bond 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)**

**3 January 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 – Euro Government Bond UCITS ETF (the “**Sub-Fund**”) which is a separate sub-fund of the ICAV, represented by the HSBC Global Funds ICAV – Euro Government Bond 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.

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.

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A full disclaimer is provided in the Prospectus.

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**GENERAL**

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

|                                          |                                                                                                                                                                                                                                                                                                                                                                 |
|------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Base Currency</b>                     | Euro                                                                                                                                                                                                                                                                                                                                                            |
| <b>Index</b>                             | Bloomberg EuroAgg Treasury Index (total return)                                                                                                                                                                                                                                                                                                                 |
| <b>Profile of a Typical Investor</b>     | <p>The Sub-Fund is designed for investors with a focus on income and planning to invest for at least 3 years. The Sub-Fund may appeal to investors who:</p> <ul style="list-style-type: none"> <li>(i) are looking for a core fixed income investment; and</li> <li>(ii) are interested in low cost exposure to the European government bond market.</li> </ul> |
| <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 noon Irish time on any 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> | Within two Business Days after the Dealing Day or such other date as the Management Company may determine and notify to the Shareholders.                                                                                                                                                                                                                       |
| <b>Settlement Date for Redemptions</b>   | Within two Business Days after the Dealing Day or such other date as the Management Company may determine and notify to the Shareholders.                                                                                                                                                                                                                       |
| <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 6 January 2025 to 5.00 p.m. (Irish time) on 7 July 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.

**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 may invest in government/agency/supranational bonds (developed and emerging markets) which are Index constituents and will not embed a derivative and/or leverage. The Sub-Fund may also invest in the following assets which are not Index constituents for the purpose of assisting in tracking the Index: 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) 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; 3) cash and money market instruments including bills, commercial paper and certificates of deposits for ancillary liquidity purposes; and 4) 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. Where the Credit Rating of any fixed income security forming part of the Index is downgraded by any Recognised Rating Agency, the Investment Manager will determine whether, after any such downgrading, the security should reasonably continue to be held by the Sub-Fund.

With the exception of permitted investments in unlisted securities or over-the-counter derivative instruments, the securities in which the Sub-Fund invests will be listed or traded on Recognised Markets in the Eurozone. 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.

**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 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 and 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 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 Section "Portfolio Investment Techniques". Less than 30% of the Sub-Fund's net assets may be subject to securities lending arrangements at any one time, however the amount subject to securities lending arrangements is generally expected to range from 0% to 25% of the Sub-Fund's

net assets. Subject to the limitations referred to above, any of the assets of the Sub-Fund may be subject to Securities Financing Transactions.

The Sub-Fund will not enter into Total Return Swaps or Securities Financing Transactions, other than securities lending.

**Investment in Funds:** The Sub-Fund will not invest more than 10% of its net assets in aggregate 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 0.20% 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                                        |
| Euro Currency Risk                                   |
| Investment Fund Risk                                 |
| Reliance on the Investment Manager                   |
| Market Risk                                          |
| Fixed Income Securities Risk                         |
| Particular Risks of Financial Derivative Instruments |

Risk 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.**

Risks mainly associated with 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.

As the markets in which some of the issuers are based are considered to be emerging 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.

## 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 0.50%       | Up to 0.50% | Up to 1.00% | Up to 0.50% | Up to 0.50% | Up to 0.50% |
| S2                | S3          | S4          | S5          | S6          | S7          |
| Up to 0.50%       | Up to 0.50% | Up to 0.50% | Up to 0.50% | Up to 0.50% | Up to 0.50% |
| S8                | S9          | S10         | W           | X           | Z           |
| Up to 0.50%       | Up to 0.50% | Up to 0.50% | 0.00%       | Up to 0.50% | Up to 0.50% |
| ETF Share Classes |             |             |             |             |             |
| Up to 0.50%       |             |             |             |             |             |

\* 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 consists of fixed-rate, Investment Grade sovereign debt from member states of the European Union that are also participating in the European Monetary Union. The currency of the Index is EUR and returns are unhedged. Only bonds with a maturity of 1 year and above are eligible. The currency of the Index is EUR and returns are unhedged.

The Index is based on the Bloomberg Index Methodology which applies an eligibility criteria based on a set of fundamental core design principles (namely securities that are representative of the market, replicable, relevant, objective and transparent) which are designed to accurately and comprehensively measure the underlying Index constituents. 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 measured by total return, is market value weighted and rebalanced monthly

### **Publication of the Index**

Further information about the Index, its composition, calculation and rules for periodical review and about the general methodology behind the Bloomberg indices can be found on [www.bloombergindices.com](http://www.bloombergindices.com).

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.