The Company and the Directors of HSBC ETFs PLC (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 Company and 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 Company and the Directors accept responsibility accordingly.

HSBC FTSE EPRA NAREIT DEVELOPED ISLAMIC UCITS ETF

(A sub-fund of HSBC ETFs PLC, 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)

22 December 2025

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 FTSE EPRA Nareit Developed Islamic UCITS ETF (the "Fund") which is a separate sub-fund of the Company, represented by the HSBC FTSE EPRA Nareit Developed Islamic UCITS ETF series of shares in the Company (the "Shares"). Please see Appendix A for a list of the other sub-funds of the Company, Appendix B for a list of the paying agents appointed by the Management Company and Appendix C for a list of sub-custodians appointed by the Depositary.

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 or Shariah 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; (d) the provisions of this Supplement and the Prospectus; and (e) Shariah Compliance.

Potential investors should consider the risk factors set out in the Prospectus and in this Fund Supplement before investing in this 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 directly with the Fund for Shares.

The Fund has been developed solely by HSBC Global Asset Management (UK) Limited. The Fund is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings, including FTSE International Limited (collectively, the "LSE Group"), European Public Real Estate Association ("EPRA"), or the National Association of Real Estate Investments Trusts ("Nareit") (and together the "Licensor Parties"). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE EPRA Nareit IdealRatings Developed Islamic Index (the "Index") vest in the Licensor Parties. "FTSE®" and "FTSE Russell®" are a trade mark(s) of the relevant LSE Group company and are used by any other LSE Group company under license. "Nareit®" is a trade mark of Nareit, "EPRA®" is a trade mark of EPRA and all are used by the LSE Group under license. The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The Licensor Parties do not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. The Licensor Parties make no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by HSBC Global Asset Management (UK) Limited.

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GENERAL

The following provisions shall be applicable to the Fund:

Base Currency	US Dollar ("**USD**")
Business Day	A day on which the markets in London are open and/or such other day or days as the Directors may determine excluding days on which Significant Markets are closed and/or the Index is unavailable on the Business Day following the Dealing Day. This must be notified in advance to Shareholders. A "**Significant Market**" is any market and/or exchange or combination of markets and/or exchanges where the value of the Fund's investments in those markets and/or exchanges exceeds 30% of the Net Asset Value of the Fund, calculated on a yearly basis and recorded in the Company's financial statements unless the Management Company determines that a different percentage and/or date should apply which it believes to be more appropriate.
Conversion Transaction Fee	The maximum conversion fee that may be charged being up to 3% of the Net Asset Value per Share, such fee if any can be waived partially or totally by the Directors.
Dealing Day	Every Business Day or such other day or days as the Directors may determine and notify to the Administrator and to Shareholders in advance provided there shall be at least one (1) Dealing Day per fortnight. As the Valuation Point (as defined below) occurs on the Business Day following the Dealing Day, the Fund is not open for the purpose of receiving dealing requests on any Business Day prior to a Significant Market being closed. The Fund is, however, open for the purpose of receiving dealing requests on a day on which a Significant Market is closed as the Valuation Point in respect of such Dealing Day will be on the Business Day following the Significant Market being closed, even though such Dealing Day may not itself be designated as a Business Day.
Dealing Deadline	16.30 (Irish time) on any Dealing Day (unless otherwise agreed by the Directors and notified in advance to Shareholders and in any event prior to the Valuation Point). On the relevant Dealing Day of the Fund prior to 25 December and 1 January, subscription application forms must be received by 12.00 noon (Irish time). Any properly made application received by the Administrator after the Dealing Deadline will not be accepted until the next Dealing Day.
Direct Dealing (Cash Transaction) Fee	Up to 3%. Such fees may be waived by the Directors, in whole or in part, either generally or in any specific case, at their absolute discretion.
Duties and Charges	All stamp duties and other duties, taxes, governmental charges, imposts, levies, exchange costs and commissions (including foreign exchange spreads), custodian and sub-custodian charges, transfer fees and expenses, agents' fees, brokerage fees, commissions, bank charges, registration fees or other duties and charges, whether payable in respect of the constitution, increase or reduction of the cash and other assets

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	of the Company or the creation, acquisition, issue, conversion, exchange, purchase, holding, repurchase, redemption, sale or transfer of Shares or Investments by or on behalf of the Company and, if appropriate, any provision for the spread or difference between the price at which any Investment was valued for the purpose of calculation of the Net Asset Value per Share of any Fund and the estimated or actual price at which any such Investment may be purchased, in the case of subscriptions to the relevant Fund, or sold, in the case of redemptions from the relevant Fund, including, for the avoidance of doubt, any charges or costs arising from any adjustment to any Shariah-compliant swap or other derivative contract required as a result of a subscription or redemption, or in respect of the issue or cancellation of share certificates or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation.
Index	FTSE EPRA Nareit IdealRatings Developed Islamic Index
Index Provider	FTSE International Limited
In-Kind Transaction Fee	Information regarding the In-Kind Transaction Fee is available upon request from the Administrator. Such fees may be waived by the Directors, in whole or in part, either generally or in any specific case, at their absolute discretion.
Portfolio Composition File	The Portfolio Composition File will be available from the Investment Manager upon request. The securities comprised in the Portfolio Composition File will be consistent with the investment objective and policies of the Fund. See "**Investment Objective and Policies**" below.
Portfolio Holdings File	The Portfolio Holdings File will be available on the Website.
Price Per Creation Unit	The Net Asset Value per Share multiplied by the number of Shares in a Creation Unit. The Net Asset Value per Share will be published on each Dealing Day on the Website.
Profile of a Typical Investor	Investment in the Fund may be suitable for investors seeking capital appreciation with a five year time horizon through investments made primarily in REITS and equities that are listed or traded on Recognised Markets, as defined in the Prospectus. An investor should consider his/her personal tolerance for the daily fluctuations of the market before investing in the Fund. Investors should be prepared to bear losses. Shares in the Fund will be available to both retail and institutional investors.
Publication Time for Portfolio Composition File	By 08.00 (Irish time) on each Business Day.
REITs	Real Estate Investment Trusts
Replication	The Fund will aim to invest in the constituents of the Index in generally the same proportions in which they are included in the Index.

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	However, there may be circumstances when it is not possible or practicable for the Fund to invest in all constituents of the Index. Such circumstances may include (but are not limited to): (i) a limited availability of the Index constituents; (ii) trading suspensions on constituents of the Index; (iii) cost inefficiencies; (iv) if the assets under management of the Fund are relatively small. In addition, the Fund may not invest in one or more constituents of the Index where there are internal or regulatory driven trading restrictions (as detailed in the "Investment Restrictions" and "Investment Restrictions – Other Restrictions" sections of the Prospectus) that apply to the Fund or Investment Manager but not the Index.
Shariah	The Islamic investment principles (i.e. Divine Islamic 'law' as revealed in (i) the Qur'an, which is the holy book of Islam, (ii) the sunna, or binding authority of the dicta and decisions of the Prophet Mohammed (peace be upon him), (iii) ijma, or 'consensus' of the community of Islamic scholars, and (iv) the qiyas, or analogical deductions and reasoning of the Islamic scholars).
Shariah Committee	The HSBC Global Shariah Committee which comprises experienced Islamic scholars and any person appointed to sit on the committee from time to time to advise and guide the Management Company and the Investment Manager on the Fund's compliance with Shariah. For the avoidance of doubt, the Shariah Committee shall not exercise any investment discretion over the management of the Fund and shall act in an advisory capacity only.
Shariah principles	The Islamic finance principles applicable for investment as interpreted by the Shariah Committee.
Shariah Team	The staff within HSBC Middle East Limited who manage Shariah aspects of the Fund and who liaise with the Shariah Committee. For the avoidance of doubt, the Shariah Team is not involved in the discretionary investment management of the Fund and acts in an advisory capacity only.
Valuation Point	23.00 (Irish time) on each Business Day following the Dealing Day. The closing price is the last traded price for equity securities based on the results of the closing auction or the mid-price of the best bid and offer prices at the time the market closes.
Website	www.etf.hsbc.com

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INVESTMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to replicate the performance of the FTSE EPRA Nareit IdealRatings Developed Islamic Index (the "**Index**"), while minimising as far as possible the tracking error between the Fund's performance and that of the Index.

The Index is constructed from the FTSE EPRA Nareit Global Developed Index. Further detail is provided under the section titled "Index Description" section of the Supplement.

In seeking to achieve its investment objective, the Fund will aim to invest in the constituents of the Index in generally the same proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practicable for the Fund to invest in all constituents of the Index. Such circumstances may include (but are not limited to): (i) a limited availability of the Index constituents; (ii) trading suspensions on constituents of the Index; (iii) cost inefficiencies; (iv) if the assets under management of the Fund are relatively small. In addition, the Fund may not invest in one or more constituents of the Index where there are internal or regulatory driven trading restrictions (as detailed in the "Investment Restrictions" and "Investment Restrictions – Other Restrictions" sections of the Prospectus) that apply to the Fund or Investment Manager but not the Index.

As a result of not investing in some of the Index constituents, the Fund may also invest in assets which are not Index constituents for the purpose of assisting in tracking the Index, namely American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts which are certificates typically issued by a bank or trust company evidencing ownership of shares of a non-US issuer. These assets must be in line with Shariah Investment Guidelines provided by the Shariah Committee and advised to the Investment Manager. The Shariah Investment Guidelines used by the Shariah Committee are the Shariah standards issued by Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) (specifically AAOIFI Financial Accounting Standards which can be found at: www.aaoifi.com/e-standards/?lang=en) in addition to the independent views of the Shariah Committee.

Most of the securities in which the Fund invests will be listed or traded on Recognised Markets, as defined in the Prospectus. Accordingly, the underlying exposure is to the issuers of equity securities and REITs included in the Index. The indicative net asset value per Share of the Fund is available on at least one major market data vendor terminal such as Bloomberg, as well as on a wide range of websites that display stock market data, including www.reuters.com.

In alignment with HSBC Asset Management's Responsible Investment Policies, the Fund will not invest in companies and/or issuers the Investment Manager considers to have more than 2.5% 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. This is expected to have no material impact on the Fund's tracking error due to the constituents of the Index and the nature of their underlying exposure.

If the Fund assets fall below a size whereby the Investment Manager considers it is not possible to maintain a fully replicated strategy, the Investment Manager may reduce exposure to certain securities in the Index, but will aim to ensure that the Fund's portfolio of assets will replicate the returns of the Index. However, in such circumstances, the Fund may not take exposure to all securities in the Index as the Index contains too many securities to efficiently purchase and, at times, certain securities included in the Index are difficult to purchase on Recognised Markets.

In addition to compliance with the UCITS Regulations and the applicable Central Bank requirements, investments in securities which are not constituents of the Index shall only be made if they are in accordance with the Shariah Investment Guidelines, as approved by the Shariah Committee. The constituents of the Index are subject to periodic review by the Shariah Committee to ensure compliance of such securities with the Shariah Investment Guidelines. For further information on the treatment of the Fund's investments, please refer to the section below titled "**Additional Shariah Fund Information**".

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The Fund, in consultation with the Shariah Committee, may only use Shariah-compliant foreign exchange contracts (including spot and forward contracts). These Shariah compliant FDIs may only be used for genuine hedging purposes. Forward contracts may be used to hedge or to gain exposure to an increase in the value of an asset, currency or deposit. Foreign exchange contracts may be used to convert the currency of the underlying investments of each Fund into the Base Currency and to hedge the dividends received in a currency other than the Base Currency between a dividend ex date and the pay date.

To the extent that the Fund uses FDI, there may be a risk that the volatility of the Fund may increase. However, the Fund is not expected to have an above average risk profile as a result of its use of or investment in FDI. FDI will be used within the limits stipulated by the Central Bank and as described in "**Use of Financial Derivative Instruments**" in the Prospectus. Accordingly, although FDI may be inherently leveraged, the primary purpose of the use of FDI is to hedge currency exposure, and, although the Fund will be leveraged as a result of its investments in FDI, the 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 Fund's total Net Asset Value. The Fund does not intend to invest in warrants.

The Fund will make use of the increased diversification limits available under Regulation 71 of the UCITS Regulations and may be in a position to hold up to 35% of the Fund's Net Asset Value in one constituent of the Index issued by the same body, where necessitated to ensure accurate tracking of the Index or due to exceptional market conditions (i.e. the issuer represents an unusually large portion of this market measured by the Index).

The Fund may obtain Shariah-compliant finance in accordance with the 'Borrowing Policy' section in the Prospectus. Such borrowing will be temporary and will not exceed 10% of the Net Asset Value of the Fund.

The tracking error is the annualised standard deviation of the difference between the monthly (or daily) returns of the Fund and the Index.

A series of factors may give rise to tracking error:

- Transaction costs, operating expenses, custody costs, taxes, as a result of changes in the investments of the Fund and re-weightings of the Index, corporate actions, currency fluctuations, cash flows into and out of the Fund from dividend/reinvestments and any costs and expenses which are not taken into account in the calculation of the Index.

- Internal restrictions, such as the HSBC Global Asset Management Banned Weapons Policy (as detailed in the Prospectus section: INVESTMENT RESTRICTIONS - Other Restrictions) or other market or regulatory driven trading restrictions that apply to a Fund but not the relevant Index.

Moreover, in the event of the temporary suspension or interruption of trading in the investments comprising the Index, or of market disruptions, rebalancing the Fund's investment portfolio may not be possible and may result in deviations from the returns of the Index.

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

The anticipated tracking error is the expected standard deviation of the differences between the returns of the Fund and the Index.

As at the date of this Supplement, the anticipated tracking error for the Fund is expected to be up to 0.20% in normal market conditions. Divergences between anticipated and realised tracking error will be explained in the annual report for the relevant period.

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The anticipated tracking error for the Fund is not a guide to future performance.

The volatility level of the Fund will have a strong correlation to the volatility level of the Index.

Additional Shariah Fund Information

Shariah Committee and Shariah Team

The Shariah Team and the Shariah Committee will provide advice on Shariah principles to the Management Company and the Investment Manager in relation to the Fund and an agreement is in place which governs the terms of these services.

The Shariah Committee comprises Islamic scholars with expertise in Islamic investment principles who will advise and guide the Investment Manager and the Management Company on the Fund's compliance with Shariah.

The Shariah Committee's main duties and responsibilities are to advise the Investment Manager and the Management Company on the Shariah principles that the Fund must comply with, to issue an opinion or guidelines to the Investment Manager as to whether the investments of the Fund comply with Shariah principles and to make recommendations or issue guidance to the Investment Manager as to how the Fund is managed in order to be Shariah compliant.

The Shariah Team will facilitate communication between the Shariah Committee and the Investment Manager and the Management Company, periodically assess and review the Fund's activities and investments to assess compliance with Shariah principles, and provide any reports or assistance to the Fund, the Investment Manager and the Management Company on an ad-hoc basis.

The Investment Manager and the Management Company will ensure that any provisions or references to investment methods or techniques in the Prospectus which would otherwise be available to the Fund in pursuing its investment policy are not availed of to the extent they are not Shariah compliant. The Shariah Committee will advise on alternative investments for the Fund which comply with the Fund's investment policy and are Shariah compliant.

The Shariah Team will review and screen the details of the Index constituents on a periodic basis and as requested to ensure compliance with the Shariah Investment Guidelines. Subject to the Fund's compliance with Shariah, as determined by the Shariah Committee, the Shariah Committee will issue an annual Shariah compliance certificate for the Fund.

Neither the Depositary nor the Administrator accepts any liability of any kind for ensuring that the Fund complies with the Shariah requirements.

The remuneration of HSBC Middle East Limited and any reasonable and properly vouched out of pocket expenses will be paid by the Management Company out of the assets of the Fund in accordance with the section of this Supplement titled "**Fees and Expenses**". HSBC Middle East Limited will remunerate the Shariah Committee for the services it provides in respect of the Fund. No separate fee will be payable out of the assets of the Fund to the Shariah Committee.

Banking Arrangements

Bank deposits shall be placed in Shariah-compliant accounts issued by licensed Islamic financial institutions or in non-interest bearing accounts in the case of financial institutions. The Fund is prohibited from investing in interest bearing deposits and recognising any interest income.

Dividend Purification

Some Shariah-compliant investments may yield small percentages of income inconsistent with Shariah principles that will then need to be "purified". Such amounts will be calculated by the Index Provider.

On an annual basis, following the approval of the Shariah Committee of the calculation of the non-permissible income for the previous financial year, the Company will donate any such non-permissible income to one or more charities selected by the Investment Manager and approved by the Shariah Committee. The allocation of non-permissible income or gains between charities, in the event of there being more than one charity, shall be at the Investment Manager's sole discretion. Any charity identified for purification purposes may be changed by the Investment Manager from time to time with the approval of the Shariah Committee (where necessary) and provided that any such replacement charity meets the requirements of the Central Bank. Details of the latest selected charity or charities are available to Shareholders upon request.

Capital gains in respect of the Fund arising out of non-Shariah-compliant investments

Where an investment is Shariah-compliant at the time of investment but subsequently ceases to be compliant with Shariah for any reason or where an investment is otherwise found not to be Shariah-compliant, any capital gains arising from the reversal of the non-Shariah-compliant investments arising on or prior to the date on which the investment is classified by the Investment Manager, in consultation with the Shariah Committee, as non-Shariah compliant (the "Decision Date") may be retained by the Fund. However, any capital gains made on such investment after the Decision Date shall be paid to one or more charities for dividend purification purposes (selected by the Investment Manager from time to time and approved by the Shariah Committee). Valuations will be undertaken in accordance with the valuation policy of the Company as detailed in the Prospectus.

Further details on how the Investment Manager and Shariah Committee consider whether to continue holding or dispose of such investments are available to Shareholders upon request.

Subscription Monies

Cleared funds must be received by the Company in the appropriate Share Class currency, not later than by the settlement time detailed in the section titled "Subscriptions". If timely settlement is not made by the applicant the subscription may lapse and be cancelled at the cost of the applicant. If the applicant does not settle the subscription price in a timely manner, no Shares will be issued to the defaulting applicant. Failure to proceed to timely settlement by the settlement time may result in the Company or the Management Company bringing an action against the defaulting applicant. Any subscription monies to be returned to the applicant may be netted against any costs or losses incurred by the Company / Management Company due to non-settlement of subscription proceeds within the above timeline.

Investors are advised to refer to the terms and conditions applicable to subscriptions which are detailed in the application form.

INVESTMENT RISKS

Investment in the Fund carries with it a degree of risk including the risks described under "**Risk Factors**" in the Prospectus and the specific risk factors set out below. 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 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 Fund.

FDI

In the event the Fund uses Shariah-compliant FDI for hedging purposes, such use may increase the risk profile of the Fund.

For information in relation to the risks associated with the use of FDI, please refer to the "**Risk Factors – Particular Risks of Financial Derivative Instruments**" section of the Prospectus.

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The Index

An investment in the Fund exposes an investor to the market risks associated with fluctuations in the Index and the value of securities comprised in the Index. The value of the Index can increase as well as decrease and the value of an investment will fluctuate accordingly. There is no guarantee that the Fund's investment objective will be achieved. The Fund is subject to tracking error, as described in the Prospectus, which is the risk that its returns may not correlate accurately to those of the Index. Furthermore, any re-weighting of the Index may increase the risk of tracking error.

The past performance of the Index should not be seen as an indication of the future performance of the Index or the Fund.

Investments in Real Estate Companies

The Fund may purchase interests in real estate companies that invest primarily in the ownership, trading and development of income-producing real estate. The value of interests in real estate companies may be affected by the value of the underlying real estate assets. The value of the underlying real estate assets will generally be a function of the revenues generated by such assets and any capital appreciation or depreciation. Revenues and capital appreciation may be adversely affected by development patterns, increases in real estate taxes, operating expenses and energy costs, changes in patterns of employment, transportation and land utilisation, and adverse changes in interest rates, tax laws and environmental laws and regulations. Any of these factors may reduce the value of an underlying asset and therefore adversely affect returns to the real estate companies and adversely impact the value of the real estate companies. There can be no assurance that the underlying real estate assets will produce anticipated cash flows or that there will be any capital appreciation in the underlying real estate assets. However, investing in real estate companies is not equivalent to investing directly in property and the performance of real estate companies may be more heavily dependent on the general performance of stock markets than the general performance of the property sector.

Real Estate Investment Trusts

The Fund may purchase interests in REITs in developed markets, as determined by the Index Provider. REITs are trusts that invest primarily in commercial real estate or real estate-related loans. The value of interests in REITs may be affected by the value of the property owned or the quality of the mortgages held by the trust. The ability to trade REITs in the secondary market can be more limited than other shares or securities that may be listed on or traded on Regulated Markets.

Shariah Fund

Although the Fund intends to observe Shariah principles at all times, no such assurance can be given as, for example, a temporary breach of Shariah principles may occur when the Fund's investments do not fully comply with such criteria for reasons outside the control of the Fund and/ or the Investment Manager. The Fund and the Investment Manager will seek to ensure that they do what is required in order to ensure that investments comply with the Shariah principles on or before the next rebalancing date. Further, the compliance of the Fund with Shariah principles shall be based strictly and solely upon the criteria set out in the investment policy of the Funds. Each investor and prospective investor must satisfy themselves that the Fund is compliant with Shariah principles.

The Fund may underperform relative to other funds with comparable investment objectives that do not seek to adhere to Shariah principles (for example, the inability to invest in interest bearing securities and/ or a range of other investments).

An investment made by the Fund may subsequently be determined, with limited or no prior notice, to not have been or, due to a change in circumstances to no longer be, Shariah-compliant in whole or in part. In such circumstances, the investment will likely continue to be held by the Fund until the next Index rebalancing date, though the Investment Manager, in conjunction with the Shariah Committee, may determine to take such other action as deemed appropriate to purify the Fund prior to the next Index rebalancing date, such as divesting the relevant security, should it be in the best interests of

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Shareholders. Neither the Shariah Committee nor the Investment Manager accepts responsibility in relation to any change in the status of an investment's Shariah compliance.

Cash balances held by the Fund from time to time may be deposited on terms which shall grant no return on the sum deposited for the benefit of the Fund.

Shariah Certification

There may be circumstances in which the Shariah Committee is unable to issue an annual Shariah certificate for the Fund, including the retirement, resignation or absence of members of the Shariah Committee or a temporary or longer-term inability by the Shariah Committee to provide the services it has been engaged to provide.

Charitable Donations

As detailed in the section titled "Dividend Purification" above, the Company will donate non-permissible income to one or more charities selected by the Investment Manager and approved by the Shariah Committee. Although the activities of such charities are considered as Shariah compliant by the Shariah Committee, neither the Company, the Investment Manager nor the Shariah Committee guarantee that non-permissible income paid to one or more charities will not be used by such charities for non-Shariah compliant activities or otherwise misused nor that such charities will not be declared bankrupt or otherwise cease to exist or change the purpose for which they were established.

ADDITIONAL INVESTMENT RESTRICTIONS

In addition to the internal and regulatory driven trading restrictions detailed in the "Investment Restrictions" and "Investment Restrictions – Other Restrictions" sections of the Prospectus, the Fund will be restricted from investing in certain securities, in line with the Investment Manager's Thermal Coal Policy. The Investment Manager's Thermal Coal Policy may be amended from time to time and is available at www.assetmanagement.hsbc.com/about-us/responsible-investing/policies.

SUBSCRIPTIONS

During the Initial Offer Period, Classes of Shares in the Fund will first be issued at the price of the Index multiplied by a factor of 0.01 as at the Valuation Point on the first Business Day following the close of the Initial Offer Period which is from 2 September 2024 to 28 February 2025 (or such other date as the Directors may determine) and the price of which can be obtained from the Investment Manager. Thereafter, Shares in the Fund will be issued at the Net Asset Value per Share plus an appropriate provision for Duties and Charges and in accordance with the provisions set out in the Prospectus and this Supplement.

Dealing Timetable

Deadline for Application Form for all subscriptions	16.30 (Irish time) on any Dealing Day
Cash Subscriptions – cut-off for receipt of cash:	By 15.00 (Irish time) within two Business Days after the Dealing Day.
In-Kind Subscriptions:	In-kind subscriptions will be permitted on an exceptional basis where explicitly agreed in advance with the Investment Manager.
Settlement of Shares subscribed for	Within two Business Days after the Dealing Day, or such other day as the Directors may determine provided that appropriate cleared subscription monies for cash subscriptions (including the

	cash portion of an in-kind subscription where relevant) have been received no later than the settlement deadline of the relevant clearing platform or no later than 15.00 (Irish time) for wire transfers (or no later than such time as agreed by the Investment Manager for the Portfolio Deposit of an in-kind subscription where an in-kind subscription is agreed to be accepted by the Investment Manager). Subscriptions through either process must be effected on the same Business Day after the Dealing Day on which settlement is sought, unless this falls on a USD Foreign Exchange Market holiday, in which case they will settle on the Business Day after the USD Foreign Exchange Market holiday.

All payments should be clearly referenced with one payment per subscription trade.

On the relevant Dealing Day of the Fund prior to 25 December and 1 January, subscription application forms must be received by 12.00 noon (Irish time). Where a subscription application form is received after 12.00 noon (Irish time), the subscription shall be held over until the next Dealing Day.

USD Foreign Exchange Market Holiday

The above cut-off times for receipt of cash and, where an in-kind subscription is agreed to be accepted by the Investment Manager, for receipt of Portfolio Deposit are to apply unless a Dealing Day falls on a USD Foreign Exchange Market holiday in which case cash (including the cash portion of an in-kind subscription where an in-kind subscription is agreed to be accepted by the Investment Manager) should be received by the respective cut-off time on the Business Day after the USD Foreign Exchange Market holiday. Any cash received after 15.00 (Irish time) will be deemed as late settlement and will not be moved to the Fund account until the following Business Day. In such an event the investor shall indemnify the Company and the Administrator for any loss suffered as a result of the investor's failure to transmit subscription monies in a timely fashion. The Depositary is not liable for any loss suffered due to the late payment of subscription proceeds to the Fund.

CONVERSIONS

A conversion request will be treated as a cash redemption request in respect of the original Class of Shares and as a cash subscription application in respect of the new Class of Shares in this Fund or in any other sub-fund of the Company. On this basis and provided the original Class of Shares and the new Class of Shares have the same base currency, Shareholders will be entitled on any Dealing Day to apply to convert any or all of their Shares of any Class in the Fund into Shares of another Class in the Fund or any other sub-fund of the Company except where dealings in the relevant Shares have been temporarily suspended in the circumstances described in the Prospectus and where the Dealing Deadlines are different for the Class of Shares in the sub-funds of the Company being converted. Please refer to the terms and conditions regarding subscriptions and redemptions of the relevant Fund Supplements.

When requesting the conversion of Shares as an initial investment in a sub-fund of the Company, Shareholders should ensure that the aggregate Net Asset Value per Share of the Shares converted is equal to or exceeds any minimum holding for the relevant sub-fund. In the case of a conversion of a partial holding only, the value of the remaining holding must also be at least equal to any minimum holding for the relevant sub-fund. If the number of Shares of the new Class to be issued on conversion is not an integral number of Shares, the Company may issue fractional Shares of the new Class or return the surplus arising to the Shareholder seeking to convert the Shares of the original Class.

Conversions will attract a Conversion Transaction Fee, being the fee payable to the Administrator as agent for the Company where, as part of a conversion of Shares, Shares are redeemed for cash and subsequently invested for cash in a different sub-fund of the Company. The fee payable is deducted

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from the redemption proceeds at the same rate as the Conversion Transaction Fee as specified in the relevant Fund Supplement of the subscribed for sub-fund.

REDEMPTIONS

Shareholders in the Fund may effect a redemption of Shares at the Net Asset Value per Share less an appropriate provision for Duties and Charges on any Dealing Day, provided that a written redemption request is signed by the Shareholder and received by the Administrator no later than the Dealing Deadline on the relevant Dealing Day in accordance with the provisions of the "**Subscriptions, Valuations and Redemptions**" section of the Prospectus. Settlement for cash transactions will take place in accordance with the Prospectus and settlement of in-kind transactions will take place within 10 Business Days of the relevant Dealing Day.

As per the provisions set out in the Prospectus, redemptions proceeds (in-kind and/or in cash) will only be released where the Administrator holds full original anti-money laundering documentation.

FEES AND EXPENSES

For details of the fees and expenses payable by the Fund please refer to the "**Fees and Expenses**" section in the prospectus.

The total annual fees and operating expenses of the Classes (except for transaction charges and taxes or duty charges for portfolio re-balancing, all of which are paid separately out of the assets of the Fund) (the "**Total Expense Ratio**" or "**TER**") are shown in the table below. The TER shall accrue daily and be payable monthly in arrears. The Management Company will absorb (by reimbursement to the account of the Fund) any additional fees, costs or expenses over the Total Expense Ratio. The fees, costs and expenses which the Total Expense Ratio covers are set out in the next paragraph.

Class	**TER per annum of the Net Asset Value of the Class**
Base Currency or unhedged Share Classes	Up to 0.35
Hedged Share Classes	Up to 0.38%

Fees, costs and expenses paid from the TER may include, but are not limited to, fees and expenses paid to the Management Company, Investment Manager, HSBC Middle East Limited, Shariah Committee, Administrator, Depositary, regulators, auditors, any delegates or agents of the Company, as applicable, and certain legal costs of the Company, including establishment expenses.

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 directly with the Fund for Shares.

For the avoidance of doubt, no payments of fees, costs and expenses paid from the TER shall include interest and late payment charges.

THE CLASSES OF SHARES

The Fund has different Classes of Shares which are described in "The Shares" section of the Prospectus. Only certain Classes of Shares may be available for subscription as at the date of the Supplement. Additional Classes of Shares may be added in the future in accordance with the requirements of the Central Bank. An up-to-date list of launched Classes and Classes available to purchase can be obtained from the registered office of the Company.

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Class	Type	Distribution Policy	ISIN
USD	A Class denominated in the Base Currency	Accumulating	
CHF Hedged	A CHF Hedged Class	Accumulating	
EUR Hedged	A EUR Hedged Class	Accumulating	
GBP Hedged	A GBP Hedged Class	Accumulating	
USD Hedged	A USD Hedged Class	Accumulating	
USD	A Class denominated in the Base Currency	Distributing	
CHF Hedged	A CHF Hedged Class	Distributing	
EUR Hedged	A EUR Hedged Class	Distributing	
GBP Hedged	A GBP Hedged Class	Distributing	
USD Hedged	A USD Hedged Class	Distributing	

Distributing Shares will generally pay dividends on a quarterly basis in January/February, April/May, July/August and October/November in accordance with the section of the Prospectus entitled "Distribution Policy".

Information on currency hedged Classes is provided under the "Currency Transactions" section of the Prospectus.

Shares are freely transferable subject to and in accordance with the provisions of the Articles and as set out in the Prospectus.

The settlement of Shares is centralised in an ICSD structure. Shares will not generally be issued in Dematerialised Form and no temporary documents of title or share certificates will be issued, other than the global certificate issued to the Common Depositary's Nominee which is required for the ICSD settlement model (the ICSD being the Recognised Clearing and Settlement System through which the Shares will be settled). Where Shares are issued in Dematerialised Form in one or more Recognised Clearing and Settlement Systems, redemption of these Shares can only be completed by the delivery of those Shares back through that Recognised Clearing and Settlement Systems. Other than the global certificate issued to the Common Depositary's Nominee, no individual certificates for Shares will be issued by the Company. The Directors may, in their absolute discretion, refuse to accept any subscription for Shares, in whole or in part.

Shares will be admitted to the official list of the UK Listing Authority and admitted to trading on the main market of the London Stock Exchange.

The Company is a recognised scheme in the UK for the purposes of the Financial Services and Markets Act 2000, as amended or re-enacted from time to time.

INDEX DESCRIPTION

*This section is a summary of the principal features of the FTSE EPRA Nareit IdealRatings Developed Islamic Index (the "**Index**") and is not a complete description of the Index.*

General

The Fund will aim to replicate the net total return performance of the Index.

The Index is based on the FTSE EPRA Nareit Developed Index (the "**Parent Index**") which reflects Shariah investment principles and includes REITs and Real Estate Holding and Developing companies in developed markets, as determined by the Index Provider.

The Index is constructed by applying Business Activities and Financial Screening according to the FTSE IdealRatings Islamic Indexes Screening Guide to the Parent Index.

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- **Business Activities screening**:
    - Investment is not allowed in companies deriving more than 5% of their total revenue (cumulatively) from any of the following business activities:
        - alcohol;
        - tobacco;
        - pork-related products;
        - conventional finance services;
        - defense / weapons
        - gambling / casino;
        - music;
        - cinema;
        - adult entertainment;
        - advertising services in television; newspapers and billboards;
        - gold or silver hedging; or
        - not slaughtering according to Islamic or Monotheistic principles.

    - Investment is not allowed in REITs generating income through tenants operating in any of the following business activities:
        - alcohol;
        - tobacco;
        - pork-related products,
        - conventional financial services;
        - defense/weapons;
        - gambling/casino;
        - music;
        - cinema;
        - adult entertainment; or
        - embryonic stem cell operations (clinics and hospitals involved in intended abortion, donation based fertility or surrogacy).

- **Financial Screening:**
    - Shariah investment principles do not allow investment in companies with financial ratios violating the following criteria:
        - the conventional debt over average daily market cap for the prior 24 months exceeds 33%;
        - the sum of cash and short term interest bearing securities over average daily market cap for the prior 24 months exceeds 33%;
        - the total non-permissible income from conventional interest income and any non-compliant activities should not exceed 5% of total income generated by the company;
        - no investment in fixed income preferred shares or trust units is allowed;
        - the sum of interest-bearing income generated from conventional investments should not exceed 5% of net income generated by the company; and
        - no investment in fixed income preferred shares or trust units is allowed.

    - For REITs, the total sum of interest-bearing debt should not exceed 33% of the assets' market value as valuated by independent third-party valuators in the REITs financial statements. If the assets' market value is not available through independent providers or the market value of assets is below the book value, the assets' book value is used in the screening. For the US, Canada and Japan based REITs, enterprise value ("EV") is used for the REIT asset valuation according to the below formula:
      No investment in fixed income preferred shares is allowed.

"EV" means the average trailing 12 months market value of Common Shares in addition to preferred equity, liabilities and minority interest less cash.

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Further information on the FTSE IdealRatings Islamic Indexes Screening Guide is available on the website below:

https://research.ftserussell.com/products/downloads/FTSE_IdealRatings_Islamic_Indexes_Screening_Guide.pdf

The composition of the Index is rebalanced on a quarterly basis according to FTSE® methodology and is standard market-cap weighted.

Publication of the Index

The 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: www.ftse.com.

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

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