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 – Multi Thematic 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)

7 June 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 – Multi Thematic Equity Fund (the "Sub-Fund") which is a separate sub-fund of the ICAV, represented by the HSBC Global Funds ICAV – Multi Thematic 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 multi-thematic equity investment.
Investment Managers	Each of HSBC Global Asset Management (UK) Ltd, and HSBC Global Asset Management (Switzerland) Ltd. HSBC Global Asset Management (UK) Ltd has appointed HSBC Global Asset Management (Switzerland) Ltd to act as discretionary sub-investment manager pursuant to a sub-investment management agreement dated 5 June 2024. HSBC Global Asset Management (Switzerland) Ltd is a fund manager at address Gartenstrasse 26, P.O. Box 8002 Zurich,Switzerland.
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	With the exception of Share Classes SC, XC, BC, ZC, AC, HCHKD and HC, the initial offer price for Shares in the Sub-Fund is 10.00 (or in the case of Japanese Yen, 100.00) in the Reference Currency of the relevant Share Class. After the Initial Offer Period, Shares will be issued at the Subscription Price.
Initial Offer Period	From 9.00 a.m. (Irish time) on 10 June 2024 to 5.00 p.m. (Irish time) on 9 December 2024 or such later or earlier date and time

	as the Directors may determine. Any extension or shortening of the initial offer period will be in accordance with the Central Bank's requirements.

PUBLIC

INVESTMENT OBJECTIVE AND POLICY

Investment Objective: To achieve capital growth over the long-term and seeking to make investments that offer thematic equity exposure.

Investment Policy: The Sub-Fund intends to achieve its investment objective by being principally a fund of funds and investing primarily in eligible collective investment schemes, but also by investing in a broad range of equities, equity equivalent securities, money market instruments, and other transferable securities as described below, as well as cash and financial derivative instruments. The Investment Managers have jointly developed a proprietary investment framework described below in the section "Investment Approach" (the "Thematic Framework") to implement the investment objective of the Sub-Fund.

The current thematic equity exposure sought by the Investment Managers relate to: (i) investments that seek to find solutions for climate-responsible economic growth (such as climate and energy transition, circular economy and green infrastructure, and natural resources, agriculture and water); (ii) investments linked to the rapid emergence of new technology to disrupt and enhance existing processes (such as automation, disruptive technologies and digital transformation); and (iii) investments linked to changing demographics, living conditions and expectations (such as future consumer needs, social inclusion, and health innovation). The thematic equity exposure sought by each Investment Manager under the Thematic Framework may change over time in non-material respects. Any such changes will be notified to shareholders.

The Sub-Fund aims to invest at least 80% of its NAV, and may invest up to 100% of its NAV, in units or shares of eligible collective investment schemes, including exchange-traded funds, whose objective is to invest in one or more of the asset classes in which the Sub-Fund may invest and that are consistent with the themes that are identified in the Thematic Framework. The Sub-Fund's investment in eligible collective investment schemes may include eligible collective investment schemes managed by the Investment Managers or any of their 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 on these arrangements 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 general limit on such investments in the Prospectus, the Sub-Fund may invest up to 20% of its NAV in a single eligible collective investment scheme.

The Sub-Fund may, where the Investment Managers deem it appropriate and for the purpose of gaining direct exposure, also invest in equity securities (being common stocks and other transferable securities, being convertible securities, preferred securities, convertible preferred securities, warrants 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 and are consistent with the themes that are identified in the Thematic Framework ("Direct Investments"). 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 Direct Investments in which the Sub-Fund may invest will not necessarily be selected from any particular industry sector or from any particular country and may be of small, medium or large market capitalisation, with no specific target allocation between small, medium and large market capitalisation companies.

The Sub-Fund may also hold up to 10% of its NAV in cash and money market instruments (treasury bills, commercial paper and certificates of deposits) for ancillary liquidity purposes. The Sub-Fund may also invest in eligible collective investment schemes which are money market funds for cash management purposes.

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 worldwide 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: To create the Thematic Framework, the Investment Managers together first use proprietary analytics to screen investments and analyse the market for transformational trends that may be relevant in creating the Thematic Framework, i.e. global macrotrends which will shape the future landscape, in which the Investment Managers study the market to understand relevant trends in order to develop, group and categorise investment themes. Based on this analysis, the Investment Managers jointly develop themes that they expect to pursue in the long-term which are used by each Investment Manager to assist in the selection of investments. This analysis is carried out on an initial basis before investment and on an ongoing basis following investment.

Underlying Funds are collective investment schemes which are consistent with the themes identified in the Thematic Framework and which are classified as Article 8 or Article 9 funds under SFDR or are non-EU funds that are, in the opinion of the Investment Managers, consistent in all material respects with the requirements applicable to Article 8 or Article 9 funds under SFDR. Furthermore, Underlying Funds that are managed by third party providers are subject to an additional due diligence process on an initial basis before investment, and on an ongoing basis following investment, whereby each Investment Manager, in collaboration with its affiliates, jointly considers the quality of the fund management teams of the Underlying Funds and the key elements of those funds’ investment processes, including fund sustainable criteria and ensures the funds’ compliance with the sustainable and stewardship and engagement policies applied by the Investment Managers.

The "do no significant harm" principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments of this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Reference Performance Benchmark: The Sub-Fund is actively managed and does not track a benchmark. The MSCI ACWI is used for performance comparison purposes only.

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

Each 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 environmental, social and/or governance characteristics promoted by the Sub-Fund are the thematic equity exposures sought by each Investment Manager which relate to: (i) investments that seek to find solutions for climate-responsible economic growth, (such as climate and energy transition, circular economy and green infrastructure, and natural resources, agriculture and water); (ii) investments linked to the rapid emergence of new technology to disrupt and enhance existing processes (such as automation, disruptive technologies and digital transformation); and (iii) investments linked to changing demographics, living conditions and expectations (such as future consumer needs, social inclusion, and health innovation). The Sub-Fund promotes these characteristics by virtue of it being a fund of funds and investing at least 80% of its net assets in: (i) Underlying Funds that are classified as Article 8 or Article 9 under SFDR or are non-EU funds that are, in the opinion of the Investment Managers, consistent in all material respects with the requirements applicable to Article 8 or Article 9 funds under SFDR, and which are consistent with these thematic equity exposures; and (ii) Direct Investments which are consistent with these thematic equity exposures. On this basis, the Sub-Fund has been categorised as an Article 8 SFDR Sub-Fund for the purpose of the SFDR.

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:

Fund of Funds Risk
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.

Integration of sustainability risks into investment decisions

The Management Company and Investment Managers have adopted HSBC Asset Management's responsible investment policy and related Responsible Investment Policy Implementation Procedures (the "Policy") in the integration of sustainability risks into investment decisions for the Sub-Fund, a copy of which can be found on HSBC Asset Management's website[1]. The Policy outlines HSBC Asset Management's approach to sustainable investing, focusing on the ten principles of the United Nations Global Compact ("UNGC"). The UNGC sets out key areas of financial and non-financial risk: human rights, labour, environment and anti-corruption. For Underlying Funds that are managed by third party providers, the Investment Managers jointly use third party screening providers to identify companies with a poor track record in these areas of risk and, where potential sustainability risks are identified, Investment Managers jointly carry out their own due diligence. For Underlying Funds that are managed or operated by the HSBC group, and for Direct Investments, the Investment Managers will have access to, and be able to rely on, screening and due diligence carried out by the HSBC group on the relevant companies and issuers. Sustainability risks are monitored as part of the Sub-Fund's portfolio management strategy generally. The Investment Managers will use this information to jointly conduct thorough financial analysis and comprehensive assessment of sustainability risks as part of a broader risk assessment for the Sub-Fund, where relevant.

The Investment Managers integrate sustainability risks in the investment decision-making process for both Direct Investments and Underlying Funds by identifying and considering ESG factors in the context of the relevant investee company or issuer that could have a material financial impact on the performance of an investment. Companies and issuers that adequately manage sustainability risks

[1] https://www.assetmanagement.hsbc.co.uk/en/intermediary/about-us/responsible-investing/policies

should be better placed to anticipate future sustainability risks and opportunities by being more strategically resilient and therefore able to anticipate, and adapt to, the risks and opportunities in relation to sustainability on the horizon. Likewise, if managed inadequately, sustainability risks can adversely impact the value of the underlying company. Sustainability risks can materialise in various forms for companies and issuers, including (but not limited to) (i) reduced revenue due to shifts in customer preferences, negative impacts on the workforce, social unrest and decreased production capacity; (ii) increased operating/capital costs; (iii) write-off and early retirement of existing assets; (iv) loss of reputation due to fines and judgements and loss of license to operate. These risks, together or individually, can potentially impact the returns of the Sub-Fund.

The likely impacts of sustainability risks on the returns of the Sub-Fund will also depend on the Sub-Fund's investments and the materiality of sustainability risks. The likelihood of sustainability risks arising in respect of the Sub-Fund should be mitigated by each Investment Manager's approach to integrating sustainability risks in its investment decision-making process as outlined in the Policy. However, there is no guarantee that these measures will completely mitigate or prevent sustainability risks materialising in respect of the Sub-Fund. The likely impact on the return of the Sub-Fund from an actual or potential material decline in the value of an investment due to a sustainability risk will therefore vary and depend on several factors, including, but not limited to, the type, extent, complexity, duration of the event or condition, prevailing market conditions and the existence of any mitigating factors.

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 Ongoing Charge*

A	B	H	IT	S	S1
Up to 1.55%	Up to 1.35%	Up to 1.35%	Up to 1.35%	Up to 1.35%	Up to 1.35%
S2	S3	S4	S5	S6	S7
Up to 1.35%	Up to 1.35%	Up to 1.35%	Up to 1.35%	Up to 1.35%	Up to 1.35%
S8	S9	S10	X	Z	
Up to 1.35%	Up to 1.35%	Up to 1.35%	Up to 1.35%	Up to 1.00%	

* Ongoing charges are fixed and include the Management Fee, operating, administrative and servicing expenses. An additional fee of up to 0.03% may apply to hedged share classes.

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

As the Sub-Fund may be fully invested in eligible collective investment schemes, investors should refer to the section "Costs of Investing in Units in Other Collective Investment Schemes (CIS)" of the Prospectus in particular.

Fund Legal Name: HSBC Global Funds ICAV – Multi Thematic Equity Fund
Legal entity identifier:

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities.
That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes

☐ **It will make a minimum of sustainable investments with an environmental objective:_%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under EU the Taxonomy

☐ **It will make a minimum of sustainable investments with a social objective:_%**

☑ No

☐ **It promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ **with a social objective**

☑ **It promotes E/S characteristics, but will not make any sustainable investments.**

What environmental and/or social characteristics are promoted by this financial product?

The environmental, social and/or governance characteristics promoted by the Sub-Fund are the current thematic equity exposures sought by each Investment Manager which relate to: (i) investments that seek to find solutions for climate-responsible economic growth (such as climate and energy transition, circular economy and green infrastructure, and natural resources, agriculture and water); (ii) investments linked to the rapid emergence of new technology to disrupt and enhance existing processes (such as automation, disruptive technologies and digital transformation); and (iii) investments linked to changing demographics, living conditions and expectations (such as future consumer needs, social inclusion, and health innovation).

The Sub-Fund promotes these characteristics by virtue of it being a fund of funds and investing at least 80% of its net assets in: (i) funds that are classified as Article 8 or Article 9 funds under SFDR or are non-EU funds that are, in the opinion of the Investment Managers, consistent in all material respects with the requirements applicable to Article 8 or Article 9 funds under SFDR, and which are consistent with these thematic equity exposures (the "Underlying Funds"); and/or (ii) equity securities (including (common stocks and other transferable securities such as convertible securities, preferred securities, convertible preferred securities, warrants and rights) or equity equivalent securities (ADRs, GDRs and non-voting depositary receipts which will not embed a derivative and/or leverage) that are consistent with these thematic equity exposures ("Direct Investments"). The Sub-Fund may invest up to 100% of its NAV in units or shares of eligible collective investment schemes, as described in the section "Investment Objective and Policy", whose objective is to invest in one or more of the asset classes in which the Sub-Fund may invest that are consistent with these thematic equity exposures.

Underlying Funds that are managed by third party providers are subject to an additional due diligence process on an initial basis before investment, and on an ongoing basis following investment, whereby Third Party Managers are required to complete a HSBC group due diligence questionnaire (the "ESG Questionnaire") which allows each Investment Manager to considers the quality of the fund management teams of Underlying Funds and the key elements of those funds' investment processes, including fund sustainable criteria and, in collaboration with its affiliates, and ensures the funds' compliance with sustainable and stewardship and engagement policies applied by the Investment Managers.

The Sub-Fund does not use a reference benchmark to attain its environmental and/or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

  The sustainability indicators used by the Sub-Fund are to calculate as a percentage of NAV:

  (a) the funds in the Sub-Fund's portfolio that are Underlying Funds (i.e. funds that are classified as Article 8 or Article 9 funds under SFDR or are non-EU funds that are, in the opinion of the Investment Managers, consistent in all material respects with the requirements applicable to Article 8 or Article 9 funds under SFDR, and which are consistent with the thematic equity exposures described above); and

  (b) the Direct Investments of the Sub-Fund that are consistent with the thematic equity exposures described above.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund does not commit to making sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund does not commit to making sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes,

☑ No

What investment strategy does this financial product follow?

To achieve capital growth over the long-term and seeking to invest in instruments that offer thematic equity exposure. The Sub-Fund intends to achieve its investment objective by being principally a fund of funds and investing primarily in eligible collective investment schemes, but also in a broad range of instruments namely equities, other transferable securities as described below, as well as cash and financial derivative instruments. The Investment Managers have jointly developed a proprietary investment framework to implement the investment objective of the Sub-Fund (the "Thematic Framework").

The thematic equity exposures sought by each Investment Manager under the Thematic Framework may change over time in non-material respects. Any such changes will be notified to shareholders. The current thematic equity exposures sought by each Investment Manager relate to: (i) investments that seek to find solutions for climate-responsible economic growth (such as climate and energy transition, circular economy and green infrastructure, and natural resources, agriculture and water); (ii) investments linked to the rapid emergence of new technology to disrupt and enhance existing processes (such as automation, disruptive technologies and digital transformation); and (iii) investments linked to changing demographics, living conditions and expectations (such as future consumer needs, social inclusion, and health innovation).

The Sub-Fund aims to invest at least 80% of its NAV, and may invest up to 100% of its NAV, in units or shares of eligible collective investment schemes, including exchange-traded funds, whose objective is to invest in one or more of the asset classes in which the Sub-Fund may invest that are consistent with the themes that are identified in the Thematic Framework. The Sub-Fund may also invest in money market funds for cash management purposes. The Sub-Fund’s investment in eligible collective investment schemes may include eligible collective investment schemes managed by the Investment Managers or any of their 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 20% of its NAV in a single eligible collective investment scheme.

The Sub-Fund may, where the Investment Managers deem it appropriate and for the purpose of gaining direct exposure, also invest in equity securities (including (common stocks and other transferable securities such as convertible securities, preferred securities, convertible preferred securities, warrants 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 equity securities in which the Sub-Fund may invest will not necessarily be selected from any particular industry sector or from any particular country and may be of small, medium or large market capitalisation, with no specific target allocation between small, medium and large market capitalisation companies.

The Sub-Fund may also hold up to 10% of its NAV in cash and money market instruments (treasury bills, commercial paper and certificates of deposits) for ancillary liquidity purposes. 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.

For further information, please see the ‘Investment Objective and Policy” section of the Supplement.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

  The Sub-Fund will aim to invest at least 80% of assets in: (i) Underlying Funds that are classified as Article 8 or Article 9 funds under SFDR or are non-EU funds that are, in the opinion of the Investment Managers, consistent in all material respects with the requirements applicable to Article 8 or Article 9 funds under SFDR; and/or (ii) Direct

Investments. All Underlying Funds and Direct Investments must be consistent with the themes identified in the Thematic Framework and be approved by the Investment Managers in collaboration with their affiliates, which consider the quality of the fund management teams of Underlying Funds / issuers and the key elements of those funds' / issuers' investment processes, including sustainable criteria and ensures compliance with the sustainable and stewardship and engagement policies applied by the Investment Managers. The current themes identified in the Thematic Framework relate to: (i) investments that seek to find solutions for climate-responsible economic growth (such as climate and energy transition, circular economy and green infrastructure, and natural resources, agriculture and water); (ii) investments linked to the rapid emergence of new technology to disrupt and enhance existing processes (such as automation, disruptive technologies and digital transformation); and (iii) investments linked to changing demographics, living conditions and expectations (such as future consumer needs, social inclusion, and health innovation).

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable. The Sub-Fund does not have a committed minimum rate to reduce the scope of investments considered prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance

- **What is the policy to assess good governance practices of the investee companies?**

For (i) Underlying Funds that are managed by an Investment Manager or any of its affiliates, or (ii) Direct Investments, governance of the investee companies is assessed against criteria specified in the investment process which includes, among other things, business ethics, culture and values, corporate governance and bribery and corruption. Controversies and reputational risks are assessed through enhanced due diligence as well as screening which are used to identify issuers that are considered to have low governance scores. Those companies will then be subjected to further review, action and/or engagement by an Investment Manager or its affiliates, as applicable. Good corporate governance has long been incorporated in HSBC's proprietary fundamental company research. HSBC's Stewardship team meets with companies regularly to improve its understanding of their business and strategy, signal support or concerns each Investment Manager has with management actions and promote best practice. HSBC believes that good corporate governance ensures that companies are managed in line with the long-term interests of their investors.

For Underlying Funds that are managed by Third Party Managers, governance of the investee companies held by the Underlying Funds is assessed by requiring each Third Party Manager to complete the ESG Questionnaire. The ESG Questionnaire requires Third Party Managers to provide details on matters including: (i) how ESG matters, including good governance practices, are incorporated and weighted by the Third Party Manager throughout the whole investment process from investment analysis to decision-making; (ii) how the Third Party Manager engages with investee companies and how ESG matters, including good governance practices, are addressed via engagement; (iii) the level of industry collaboration by the Third Party Managers on ESG matters, including good governance practices. Those Third Party Managers will then be subjected to further review, action and/or engagement by an Investment Manager or its affiliates, as applicable. HSBC believes that analysis of good corporate practices by Third Party Managers ensures that companies are managed in line with the long-term interests of their investors.

Further information is available on request.

Asset allocation describes the share of investments in specific assets.

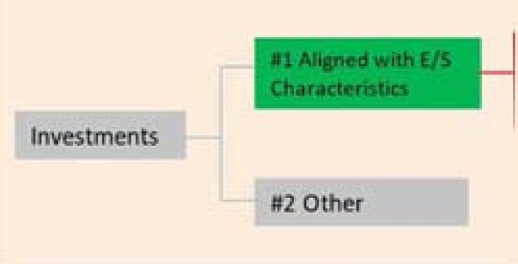
What is the asset allocation planned for this financial product?

The Sub-Fund will aim to invest at least 80% of its assets in: (i) Underlying Funds; and/or (ii) Direct Investments.

The Sub-Fund may also invest of the remainder net assets in aggregate, in the following assets which are not Underlying Funds, and which are not used to meet the environmental or social characteristics of the Sub-Fund: (a) collective investment vehicles that are not classified as Article 8 or Article 9 funds under SFDR or are non-EU funds that are, in the opinion of the Investment Managers, not consistent in all material respects with the requirements applicable to Article 8 or Article 9 funds under SFDR; (b) cash and money market instruments (treasury bills, commercial paper and certificates of deposits) for ancillary liquidity purposes; (c) financial derivative instruments for hedging and EPM purposes only.

The Sub-Fund promotes environmental and/or social characteristics and it does not have a minimum proportion of sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sub-Fund will not use derivatives to attain the environmental and/or social characteristics of the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A. The Sub-Fund does not intend to commit to a minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?***

☐ Yes

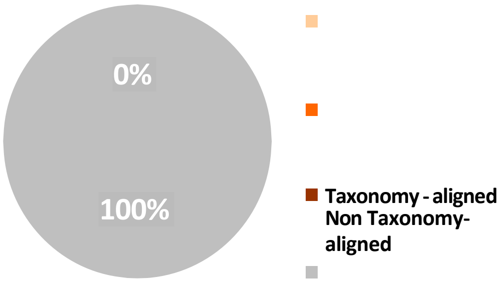
☐ in fossil gas ☐ In nuclear energy

☑ No

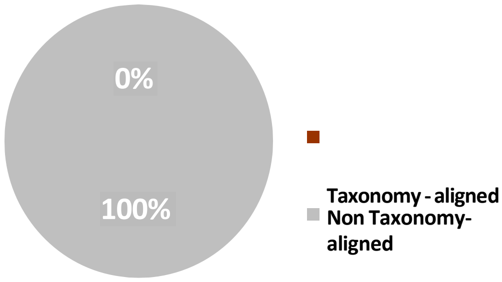
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

1. Taxonomy-alignment of investments including sovereign bonds



2. Taxonomy-alignment of investments excluding sovereign bonds



- ***What is the minimum share of investments in transitional and enabling activities?***

N/A. The Sub-Fund does not have a specific minimum share of transitioning and enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy? N/A. The Sub-Fund does not intend to commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

N/A. The Sub-Fund does not intend to commit to a minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

These investments are: (a) collective investment vehicles that are not classified as Article 8 or Article 9 funds under SFDR or are non-EU funds that are, in the opinion of the Investment Managers, not consistent in all material respects with the requirements applicable to Article 8 or Article 9 funds under SFDR; (b) equity securities (including common stocks and other transferable securities such as convertible securities, preferred securities, convertible preferred securities, warrants and rights) or equity equivalent securities (ADRs, GDRs and non-voting depositary receipts which will not embed a derivative and/or leverage)equities; (c) cash and money market instruments (treasury bills, commercial paper and certificates of deposits) for ancillary liquidity purposes; (d) financial derivative instruments for hedging and EPM purposes only. For each of these investments, there are no minimum environmental and/or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

A reference benchmark is not used for the purposes of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

- **How does the designated index differ from a relevant broad market index?**

Not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

Not applicable.

Where can I find more product specific information online?
More product-specific information can be found on the website:

More product-specific information can be found on the website: www.assetmanagement.hsbc.com