27 September 2024

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take you should seek advice from your investment consultant, tax adviser and/or legal adviser as appropriate.

HSBC Global Funds ICAV (the ''ICAV'')
25/28 North Wall Quay
Dublin 1
Ireland

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund
(the "Sub-Fund")

Dear Shareholder,

We refer to the Sub-Fund of which you are a Shareholder. ISIN details below:

Share Class	ISIN
BCGBP	IE000NJOGBS0
BDGBP	IE0001UT0D36
BQ	IE000EZVZ8I3
XC	IE00BFZN8934
XS	IE00BFZN8827
ZDEUR	IE00BN4L5374
ZQ	IE00BFZN8B54

We are writing to inform you of proposed amendments to the investment policy and investment approach of the Sub-Fund with a view to reclassifying the Sub-Fund as an Article 8 fund under the Sustainable Finance Disclosures Regulation (SFDR).

Article 8 funds promote environmental and/or social characteristics as an integral part of their investment strategy and decision making process. It is proposed that the Sub-Fund will promote such characteristics, as further described in the appendix to this letter, by achieving a lower carbon intensity and a higher ESG score than the weighted average of the constituents of the Sub-Fund's proposed reference benchmark, the MSCI All Country World Index (USD Net Total Return).

As part of the proposed reclassification of the Sub-Fund as an Article 8 fund, restrictions on investing in companies with exposure to certain specific excluded activities will be incorporated into the Sub-Fund's investment approach.

Details of the proposed changes are set out in the appendix to this letter. The proposed changes reflect HSBC Asset Management's aim of being a world leader in sustainable investing through the continuing development of a sustainable product range which incorporates ESG factors in the investment decision making process.

In addition to the above and unrelated to the proposed reclassification of the Sub-Fund as Article 8, it is proposed to clarify the description of the "Low risk" factor in the investment approach to simplify how this factor is considered by the Investment Manager. The Investment Manager's research has shown that a simplified approach focusing on low volatility will result in better outcomes than the more complex model approach. This proposed clarification to the wording will have no impact on how the Sub-Fund is managed.

None of changes impact the Sub-Fund's asset allocation, risk profile, credit quality or borrowing limits. The Sub-Fund's investment objective will not be impacted and the charges and expenses relating to the Sub-Fund will not change as a result of the changes. The Sub-Fund investment portfolio changes for the reclassification will be made as part of the monthly portfolio rebalancing and it is not anticipated to cause any increase in costs from those incurred historically by the monthly rebalance. The changes are due to take effect on or around 16 October 2024 subject to the approval of the Central Bank.

Please take a moment to review the important information given below.

You do not need to take any action on receipt of this letter. However, if the change described in this letter does not suit your investment requirement, you may switch your shareholding to another sub-fund or redeem your investment. A redemption or switch may have tax consequences. You may want to review these options with your tax adviser and your financial adviser. Regardless of which option you choose, you will not be charged any switch or redemption fees by HSBC. However, please note that some distributors, paying agents, correspondent banks or intermediaries might charge switching and/or transaction fees or expenses at their own discretion.

Should you have any questions or concerns in relation to the above, please contact the client service team within HSBC Investment Funds (Luxembourg) S.A. ("HIFL") our appointed Management Company in Luxembourg, or alternatively, your normal contact within HSBC Asset Management.

For and on behalf of the Board of HSBC Global Funds ICAV

The Enhancements

Current Investment Policy	**New Investment Policy**
The Sub-Fund invests mainly in equities of companies incorporated anywhere in the world including emerging markets.	The Sub-Fund invests mainly in equities of companies incorporated anywhere in the world including emerging markets, while promoting environmental and/or social characteristics within the meaning of Article 8 of SFDR. The Sub-Fund promotes, among other things as further described in the SFDR annex, a lower carbon intensity and a higher environmental, social and governance ("ESG") score (calculated respectively as a weighted average of the carbon intensities and ESG scores of the Sub-Fund's investments compared to the weighted average of the constituents of the MSCI All Country World Index (USD Net Total Return) (the "Reference Performance Benchmark")). The Reference Performance Benchmark will be used to measure the Sub-Fund's carbon intensity and ESG score, but it has not been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics of the Sub-Fund.

Current Investment Approach	**New Investment Approach**

The Investment Manager of the Sub-Fund is HSBC Global Asset Management (UK) Limited. The Investment Manager identifies stocks which comprise, or may comprise, the MSCI All Country World Index and uses a proprietary systematic investment process to create a portfolio which focus on risk premia offered by exposure to factors such as value, quality, momentum, low risk and size. Further information on these factors is provided below. • Value: The Investment Manager seeks to distinguish between undervalued and overvalued stocks and determines whether a stock is undervalued or overvalued by comparing the intrinsic value of a stock relative to its price. • Quality: The Investment Manager seeks to distinguish between companies with high profitability, low leverage and high quality of earning, which are considered as quality companies, versus those companies with lower profitability, higher leverage and lower earnings quality. • Momentum: The Investment Managers seeks to distinguish between stocks and/or industries with higher recent performance and lower recent performance, with recent performance being within the previous 12 months. • Low Risk: Low risk strategies seek to distinguish between more volatile and less volatile stocks. The Investment Manager constructs its low risk factor by introducing stocks' forecasted beta to its internal proprietary multi-factor risk model. The Investment Manager forecasts a stocks beta based on its volatility and correlation. A benefit of forecast estimates over historical estimates is a well-constructed factor structure in the risk model which helps to filter noise. The forecasted beta also benefits from time weighting schemes with different decay rates for volatility and correlation as well as avoiding outlying stock data. • Size: The Investment Manager seeks to distinguish between large and small companies by the total free float market capitalisation of each company as well as total assets and sales. The model is subject to ongoing research regarding the above factors. A portfolio is then created which maximises the exposure to the highest ranked stocks	The Investment Manager of the Sub-Fund is HSBC Global Asset Management (UK) Limited. The Investment Manager identifies stocks which comprise, or may comprise, the MSCI All Country World Index and uses a proprietary systematic investment process to create a portfolio which focus on risk premia offered by exposure to factors such as value, quality, momentum, low risk and size. Further information on these factors is provided below. • Value: The Investment Manager seeks to distinguish between undervalued and overvalued stocks and determines whether a stock is undervalued or overvalued by comparing the intrinsic value of a stock relative to its price. • Quality: The Investment Manager seeks to distinguish between companies with high profitability, low leverage and high quality of earning, which are considered as quality companies, versus those companies with lower profitability, higher leverage and lower earnings quality. • Momentum: The Investment Managers seeks to distinguish between stocks and/or industries with higher recent performance and lower recent performance, with recent performance being within the previous 12 months. • Low Risk: The Investment Manager ~~Low risk strategies~~ seeks to distinguish between more volatile and less volatile stocks to take advantage of the low-risk anomaly (i.e. that lower risk securities have a tendency to outperform their higher risk counterparts on a risk-adjusted basis). ~~The Investment Manager constructs its low risk factor by introducing stocks' forecasted beta to its internal proprietary multi-factor risk model. The Investment Manager forecasts a stocks beta based on its volatility and correlation. A benefit of forecast estimates over historical estimates is a well-constructed factor structure in the risk model which helps to filter noise. The forecasted beta also benefits from time weighting schemes with different decay rates for volatility and correlation as well as avoiding outlying stock data~~. • Size: The Investment Manager seeks to distinguish between large and small companies by the total free float market capitalisation of each company as well as total assets and sales.

based on the above factors whilst minimising the portfolio's risk.	The Investment Manager will also consider the non-financial factors of ESG scores and carbon intensities in the construction of the portfolio. This leads to the Investment Manager seeking to overweight companies that have higher ESG scores and underweight companies with lower ESG scores on an average basis across the portfolio. At the same time, the Investment Manager seeks to overweight companies that have lower carbon intensities and underweight companies with higher carbon intensities on an average basis across the portfolio. The portfolio ~~model~~ is subject to ongoing research regarding the above factors. ~~A portfolio is then created which maximises the exposure to the highest ranked stocks based on the above factors whilst minimising the portfolio's risk.~~ Following identification and ranking of the investment universe based on the above factors, the Investment Manager uses an HSBC proprietary systematic portfolio construction process to create an optimised portfolio which: • maximises the exposure to the highest ranked stocks based on the above factors whilst minimising the portfolio's risk; and • aims for a lower carbon intensity and a higher ESG score calculated respectively as a weighted average of the carbon intensities and ESG scores of the Sub-Fund's investments, than the weighted average of the constituents of the Reference Performance Benchmark. In order to lower exposure to carbon intensive businesses and raise the Sub-Fund's ESG score, all holdings in the portfolio are assessed for their individual carbon intensity and ESG scores. The Sub-Fund will not invest in equities and equity equivalent securities of companies with specified involvement in specific excluded activities ("Excluded Activities"). These Excluded Activities and specified involvement are proprietary to HSBC and include, but are not limited to: • Banned Weapons - the Sub-Fund will not invest in issuers the Investment Manager considers to be involved in the development, production, use, maintenance, offering for sale, distribution,

	import or export, storage or transportation of banned weapons; • Controversial Weapons - the Sub-Fund will not invest in issuers the Investment Manager considers to be involved in the production of controversial weapons or their key components. Controversial weapons include but are not limited to depleted uranium weapons and white phosphorous when used for military purposes; • Thermal Coal (Expanders) - the Sub-Fund will not participate in IPOs by companies that HSBC considers to be engaged in the expansion of thermal coal production; • Thermal Coal (Revenue threshold) - the Sub-Fund will not invest in issuers the Investment Manager considers to have more than 10% of revenue generated from thermal coal power generation or extraction and which, in the opinion of the Investment Manager, do not have a credible transition plan; • Tobacco - the Sub-Fund will not invest in issuers the Investment Manager considers to be directly involved in the production of tobacco; and • UNGC - the Sub-Fund will not invest in issuers that the Investment Manager considers to be non-compliant with the UNGC principles. When assessing a company's carbon intensity, ESG scores, and the exclusions described above, the Investment Manager may rely on expertise, research and information provided by various financial data providers. The assessment of a company's exposure to any of the Excluded Activities, including potential violations of the UNGC principles, may also involve ESG due diligence and engagement by the Investment Manager with the management of the company in circumstances where the expertise, research and information provided by various financial data providers appears to be outdated or incomplete. A positive outcome from proprietary ESG due diligence (i.e. demonstrating that data is outdated or complete) may result in inclusion of those companies in the Sub-Fund. The exact nature of the ESG due diligence undertaken by the Investment Manager will depend on the inconsistency in the data available to the Investment Manager which forms the basis of its decision to undertake such due diligence.

	The Excluded Activities are proprietary to HSBC and are subject to ongoing research and may change over time as new activities are identified. The exclusion or inclusion of an issuer in the Sub-Fund's investment universe is at the discretion of the Investment Manager. Companies with an ESG score may be included in the Sub-Fund's investment universe even when their ESG score is still below the weighted average ESG score of the Reference Performance Benchmark. More information on HSBC Asset Management's Responsible Investment Policy is available at https://www.assetmanagement.hsbc.com/about-us/responsible-investing.
Reference Performance Benchmark: The Sub-Fund is actively managed and does not track a benchmark. The reference performance benchmark for the Sub-Fund is the MSCI All Country World Index (USD Net Total Return) (the "Index") and is used for comparison purposes only. Shareholders should be aware that the Sub-Fund will not be managed to the reference performance benchmark and that investment returns may deviate materially from the performance of the specified benchmark. The Investment Manager will use its discretion to invest in securities not included in the reference benchmark based on active investment management strategies and specific investment opportunities. It is foreseen that a significant percentage of the Sub-Fund's investments will be components of the reference benchmark. However, their weightings may deviate materially from those of the reference benchmark. The deviation of the Sub-Fund's performance relative to the benchmark is also monitored, but not constrained, to a defined range. Shareholders should be aware that the reference performance benchmark may change over time and that the Supplement may be updated accordingly.	**Reference Performance Benchmark**: The Sub-Fund is actively managed and does not track a benchmark. The ~~reference performance benchmark for the Sub-Fund is the MSCI All Country World Index (USD Net Total Return) (the "Index") and~~ Reference Performance Benchmark is used for comparison purposes only. Shareholders should be aware that the Sub-Fund will not be managed to the ~~r~~Reference ~~p~~Performance ~~b~~Benchmark and that investment returns of the Sub-Fund may deviate materially from the performance of the ~~specified benchmark~~ Reference Performance Benchmark. The Investment Manager will use its discretion to invest in securities not included in the ~~r~~Reference ~~p~~Performance ~~b~~Benchmark based on active investment management strategies and specific investment opportunities. It is foreseen that a significant percentage of the Sub-Fund's investments will be components of the ~~r~~Reference ~~p~~Performance ~~b~~Benchmark. However, their weightings may deviate materially from those of the ~~r~~Reference ~~p~~Performance ~~b~~Benchmark. The deviation of the Sub-Fund's performance relative to the ~~benchmark~~ Reference Performance Benchmark is also monitored, but not constrained, to a defined range. Shareholders should be aware that the ~~r~~Reference ~~p~~Performance ~~b~~Benchmark may change over time and that the Supplement may be updated accordingly.
Index Description: This section is a summary of the principal features of the Index and is not a complete description of the Index. The Index is a free float - adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index currently consists of 47 country	**~~Index~~ Reference Performance Benchmark Description**: This section is a summary of the principal features of the ~~Index~~ Reference Performance Benchmark and is not a complete description of the ~~Index~~ Reference Performance Benchmark. The ~~Index~~ Reference Performance Benchmark is a free float - adjusted market capitalisation weighted index

indexes comprising 23 developed and 24 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. Further information about the Index, its composition, calculation and rules for periodical review and re-balancing and about the general methodology behind the MSCI indices can be found on www.msci.com.	that is designed to measure the equity market performance of developed and emerging markets. The ~~Index~~ Reference Performance Benchmark currently consists of 47 country indexes comprising 23 developed and 24 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. Further information about the ~~Index~~ Reference Performance Benchmark, its composition, calculation and rules for periodical review and re-balancing and about the general methodology behind the MSCI indices can be found on www.msci.com.

If you have sold or transferred all of your shares in HSBC Global Funds ICAV (the "ICAV"), please pass this letter at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

Unless otherwise defined herein, all capitalised terms used herein shall bear the same meaning as capitalised terms used in the Prospectus for the ICAV dated 17 November 2023, as may be amended from time to time. A copy of the Prospectus is available upon request during normal business hours from the ICAV or from the local representative of the ICAV in any jurisdiction in which the ICAV is registered for public distribution.

The Directors of the ICAV accept responsibility for the accuracy of the information contained in this document. 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 document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Please note that the Central Bank has not reviewed this letter.