

The Directors of HSBC Global Funds ICAV (the “**Directors**”) listed in the Prospectus in the “**Management and Administration**” section, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

HSBC Global Funds ICAV – Multi Factor US 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)

20 May 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 Factor US Equity Fund (the “**Sub-Fund**”) which is a separate sub-fund of the ICAV, represented by the HSBC Global Funds ICAV – Multi Factor US 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.

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GENERAL

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

Base Currency	US Dollar
Index	S&P 500 Index (USD Net Total Return)
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 core equity investment with exposure to US equity investments.
Investment Manager	HSBC Global Asset Management (UK) Limited
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 headed "Use of Financial Derivative Instruments" and the leverage limits that apply are addressed in this Supplement under "Derivatives".
Dealing Deadline	12.00 noon Irish time on any 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 Date for Subscriptions	For subscriptions made up to and including 24 May 2024, three Business Days after the Dealing Day. For subscriptions made on or after 28 May 2024, 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	For redemptions made up to and including 24 May 2024, three Business Days after the Dealing Day. For redemptions made on or after 28 May 2024, 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 after the Dealing Deadline.
Initial Offer Price	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 15 December 2023 to 5.00 p.m. (Irish time) 14 June 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.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective: To achieve capital growth over the long-term.

Investment Policy: The Sub-Fund invests mainly in the equities of companies incorporated in the US or those that earn the majority of their revenue from the US.

Specifically, in ordinary market conditions the Sub-Fund invests a minimum of 90% of its net assets in equity securities (i.e., shares and real estate investment trusts) or equity equivalent securities (ADRs, GDRs and non-voting depositary receipts which will not embed a derivative and/or be leveraged) of companies incorporated in the US or those that earn the majority of their revenue from the US. ADR, GDR and non-voting depositary receipts may be used to achieve exposure to an equity security or to a basket of equity securities instead of using a physical security. The Sub-Fund may also hold cash and money market instruments (bills, commercial paper and certificates of deposits) for ancillary liquidity purposes. The Sub-Fund may also invest in the units or shares of Eligible Collective Investment Schemes, including money market funds, in order to achieve its investment objective.

With the exception of permitted investments in unlisted securities or over-the-counter derivative instruments and/or Eligible Collective Investment Schemes, the securities in which the Sub-Fund invests will be listed or traded on Recognised Markets, as defined in the Prospectus.

Investment Approach: The Investment Manager identifies equity securities which may or may not comprise the S&P 500 Index (USD Net Total Return), 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 equity securities and determines whether an equity security is undervalued or overvalued by comparing the intrinsic value of an equity security relative to its price.
- **Quality:** The Investment Manager seeks to distinguish between companies with high profitability, low leverage and high quality of earnings, which are considered as quality companies, versus those companies with lower profitability, higher leverage and lower earnings quality.
- **Momentum:** The Investment Manager seeks to distinguish between equity securities 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 seeks to distinguish between more volatile and less volatile equity securities.
- **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 investment approach is subject to ongoing research regarding the above factors. A portfolio is then created which maximises the exposure to the highest ranked equity securities based on the above factors while minimising the portfolio's risk.

The investments underlying 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 reference performance benchmark for the Sub-Fund is the S&P 500 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 the active investment management strategies (described above in the section

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headed "Investment Approach") 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, if it is changed, the Supplement will be updated accordingly.

Index Description: The Index is a free float adjusted market-capitalisation index designed to measure large cap US equity market performance based on the market capitalisations of 500 large companies having common stock listed on the NYSE or NASDAQ. The Index is rebalanced quarterly to coincide with the quarterly share adjustments of the Index, which takes place after market close on the third Friday of each quarter and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

Further information about the Index, its composition, calculation and rules for periodical review and re-balancing and about the general methodology behind the Index can be found on www.spglobal.com.

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 headed "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 equity futures, currency futures, foreign exchange contracts, equity options and Total Return Swaps including contracts for difference. The Sub-Fund will not invest more than 5% of its net assets in contracts for difference. Additional information on these FDIs is included in the section of the Prospectus headed "Use of Financial Derivative Instruments" and the reasons for their use are set out below.

Equity futures and currency futures may be used to hedge against market risk or to gain exposure to an underlying market. Foreign exchange contracts may be used to convert the currency of the underlying investments of the Sub-Fund into the Base Currency 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. Contracts for difference may be used to hedge or achieve exposure to a particular equity security instead of using a physical security.

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 may engage in securities lending subject to the requirements of the Securities Financing Transactions Regulation, the UCITS Regulations and the Central Bank UCITS Regulations. This is more particularly described in the Prospectus under the section headed "Portfolio Investment Techniques". Less than 30% of the Sub-Fund's net assets may be subject to securities lending arrangements at any one time, however the

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amount subject to securities lending arrangements is generally expected to range from 0% to 25% of the Sub-Fund's net assets. Subject to the limitations referred to above, any of the assets of the Sub-Fund may be subject to Securities Financing Transactions. The Sub-Fund will not enter into Securities Financing Transactions, other than securities lending.

The Sub-Fund may invest up to 10% of its net assets in Total Return Swaps, however this is not expected to exceed 5%.

Investment in Eligible Collective Investment Schemes: The Sub-Fund may invest in the units or shares of Eligible Collective Investment Schemes in order to achieve its investment objective. The Sub-Fund will not invest more than 10% of its net assets in Eligible Collective Investment Schemes which may include units or shares of collective investment schemes that are managed directly or indirectly by the Investment Manager. Further information is provided in the Prospectus under the section headed "Fees and Expenses" and "Investments in Other Eligible Collective Investment Schemes Risk".

Volatility: The Sub-Fund is expected to have medium to high levels of volatility.

SFDR: The Fund is neither an Article 8 Fund nor an Article 9 Fund within the meaning of SFDR.

INVESTMENT RISKS

Investment in the Fund carries with it a degree of risk including the risks described in section headed "**Risk Factors**" in the Prospectus.

Risks mainly associated with ordinary market conditions are as follows:

Investment Techniques
Equity Securities
Currency Risk
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

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.

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SHARE CLASSES

The Sub-Fund has different Share Classes which are described in the section headed “**Classes of Shares**” 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

Class of Share	Minimum Initial Subscription and Minimum Holding (In US Dollar or currency equivalent*)
A & B	5,000
IT	1 Share
S	50,000,000
S1, S2, S3, S4 & S5	100,000,000
T	5,000
W	1,000,000
X	10,000,000
Z	1,000,000

* For Class A and Class B Shares this means EUR 5,000, GBP 4,000, CHF 5,000, JPY 500,000, SGD 7,000 or equivalent to USD 5,000 in any other currency. For Class Z Shares this means EUR 1,000,000, GBP 800,000, CHF 1,000,000, JPY 100,000,000, 1,4000,000 SGD, or equivalent to USD 1,000,000 in any other currency. For Class X Shares this means EUR 10,000,000, GBP 8,000,000, CHF 10,000,000, JPY 1,000,000,000, SGD 14,000,000 or equivalent to USD 10,000,000 in any other currency. For Class S Shares this means Euro 50,000,000, GBP 40,000,000, CHF 50,000,000, JPY 5,000,000,000, SGD 70,000,000, or equivalent to USD 50,000,000 in any other currency. For class S1, S2, S3, S4 and S5 Shares this means EUR 100,000,000, GBP 80,000,000, CHF 100,000,000, JPY 10,000,000,000, SGD 140,000,000, or equivalent to USD 100,000,000 in any other currency.

There is no minimum subscription amount applied to subsequent investments.

It is intended that the Directors will accept applications for Class T Shares for a limited time until the net asset value of the Sub-Fund reaches USD500 million, or such other amount or time period as the Directors may in their sole discretion determine if it is in the best interest of the shareholders in that Class to do so (the “Founder Period”). Following the expiry of the Founder Period, it is not intended to issue any further Class T Shares, subject to the discretion of the Directors.

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 “Sub-Fund Information – Dividends”.

Information on currency hedged Classes is provided under the “Sub-Fund Information – Currency Transactions” section of the Prospectus.

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FEES AND EXPENSES

Share Class Ongoing Charge*

A	B	IT	S	S1	S2	S3
Up to 0.65%	Up to 0.32%	Up to 0.65%	Up to 0.65%	Up to 0.23%	Up to 0.65%	Up to 0.65%
S4	S5	T	W	X	Z	
Up to 0.65%	Up to 0.65%	Up to 0.30%	Up to 0.65%	Up to 0.27%	Up to 0.20%	

* 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 section headed "Fees and Expenses" in the Prospectus.

INDEX DESCRIPTION

This section is a summary of the principal features of the Index and is not a complete description of the Index.

General

The Index is a free float adjusted market-capitalisation index designed to measure large cap US equity market performance based on the market capitalisations of 500 large companies having common stock listed on the NYSE or NASDAQ.

Publication of the Index

Further information about the Index, its composition, calculation and rules for periodical review can be found on www.spindices.com.

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

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