The Directors of HSBC Global Funds II 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 II ICAV – Global Fixed Term Bond 2028

13 August 2024

(A sub-fund of HSBC Global Funds II 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)

This Supplement forms part of the Prospectus dated 13 August 2024 in relation to HSBC Global Funds II 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 II ICAV – Global Fixed Term Bond 2028 (the "Sub-Fund") which is a separate sub-fund of the ICAV, represented by the HSBC Global Funds II ICAV – Global Fixed Term Bond 2028 series of shares in the ICAV (the "Shares").

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	USD
Business Day	Any day (other than days during a period of suspension of dealing in Shares or any other day so determined at the Directors' discretion) on which banks are open for normal banking business in Ireland and the United States, and a day where stock exchanges and Recognised Markets in countries where the Sub-Fund is invested are open for normal trading. A list of days which are not Business Days will be available from the Administrator and at the registered office of the ICAV.
Dealing Deadline	12.00 noon Irish time on any Dealing Day.
Developed Markets	Developed markets are those markets in countries that have fully developed financial markets and are amongst the following groups of industrialised countries: the United States of America and Canada, Switzerland and Members of the European Economic Area, the UK, Japan, Australia and New Zealand.
Initial Offer Price	The initial offer price for Shares in the Sub-Fund is 10.00 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 26 April 2024 to 5.00 p.m. (Irish time) on 25 October 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 Manager	The Investment Manager of the Sub-Fund is HSBC Global Asset Management (USA) Inc. The business of the Investment Manager includes the provision of investment management services. The Investment Manager is authorised and regulated by the United States Securities and Exchange Commission and its registered office is at 452 Fifth Avenue, 7th Floor, 10018, New York, United States.
Investor Categorisation	Core
Minimum Viable Size	50 million US Dollars.
Profile of a Typical Investor	Designed for investors with a focus on income and planning to invest until the Sub-Fund's maturity date which is expected to be on or around 30 June 2028.
Risk Management Method	Commitment approach. Detail on the commitment approach is set out in the Prospectus in the section titled "Risk Management Process". Although the Sub-Fund may be leveraged as a result of its investments in FDI, the Sub-Fund's global exposure relating to FDI, calculated using the commitment approach, must not exceed 100% of its total NAV.

Settlement Date for Subscriptions	Two Business Days after the Dealing Day.
Settlement Date for Redemptions	Two Business Days after the Dealing Day.
Subscription Period	Following the closure of the Initial Offer Period, the Sub-Fund will remain open for subscriptions for up to 6 months or such other time as shall be notified to Shareholders and then it will no longer be open to subscriptions into the Fund. Subscriptions may be accepted after the Subscription Period as set out in the section titled "Subscriptions" below. Prospective investors should refer to the Fund Centre on the website www.assetmanagement.hsbc.com for further information on the Subscription Period.
Term	Approximately four (4) years after the end of the Initial Offer Period of the first Share Class issued in the Sub-Fund and which is expected to end on or around 30 June 2028 as determined by the Directors ("Term Date"). The Term Date shall be stated on the website. A proportion of Shares held by Shareholders may be compulsory redeemed in the 12 months prior to the Term Date as set out in the section titled "Redemptions" below. In certain circumstances the Term Date may be extended by a period of up to 3 months. These circumstances would include where the maturity of a bond in the portfolio is extended beyond the Term Date or where the timing of the settlement of a bond extends beyond the Term Date and similar scenarios and where any such extension to the Term Date is determined by the Directors to be in the best interests of Shareholders. Shareholders will be notified in advance of an extension to the Term Date which will be stated on the website www.assetmanagement.hsbc.com.
Valuation Point	11.00 pm Irish time on each Dealing Day after the Dealing Deadline.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective: To generate total return during the Term.

Investment Policy: The Sub-Fund pursues its investment objective by investing primarily in Investment Grade fixed and/or floating rate bonds issued by corporate issuers in Developed Markets.

The Sub-Fund will invest a minimum of 70% of its net assets in fixed and/or floating rate bonds issued by corporate issuers in Developed Markets. The Sub-Fund may invest up to 20% of net assets in bonds of corporate issuers rated Non-Investment Grade and/or unrated debt securities (i.e. debt securities which have not been given a Credit Rating by a Recognised Ratings Agency) at the time of purchase. In the event of a downgrade of the credit rating of a bond from Investment Grade to Non-Investment Grade, the bond may be retained by the Sub-Fund if the Investment Manager determines that it would be in the interests of the Shareholders. The Sub-Fund may invest up to 20% of net assets in bonds which are issued by or guaranteed by governments, government agencies and supranational bodies in Developed Markets. The Sub-Fund may invest in cash, cash equivalents (being money market instruments (including bills, commercial paper, bank deposits, discount notes and certificates of deposit) and other short-term debt instruments and the units or shares of Eligible CIS which are money market funds for ancillary liquidity purposes.

The Sub-Fund will invest in bonds with a final maturity date on or before the Term Date as described in the definition of “Term” above. The Sub-Fund may however hold bonds beyond the Term Date in certain circumstances, such as where the maturity of a bond is extended or has a maturity date longer than the Term but remains an appropriate investment for the Sub-Fund. In addition, the Sub-Fund may acquire and hold equity or equity-related securities (including warrants) as a result of corporate actions relating to the bonds in its portfolio such as conversions or restructures.

In the 12 months prior to the Term Date, as the bonds mature, the proceeds of the Sub-Fund’s portfolio will generally be reinvested in cash, cash equivalents (being money market instruments (including bills, commercial paper, bank deposits, discount notes and certificates of deposit) and other short-term debt instruments and the units or shares of Eligible CIS which are money market funds; therefore, the Sub-Fund may hold up to 100% of its net assets in such instruments 12 months prior to the Term Date.

With the exception of permitted investments in unlisted securities or over-the-counter derivative instruments, the securities in which the Sub-Fund invests will be listed or traded on Recognised Markets worldwide. Further details on permitted investments and Recognised Markets are given in Section “Appendix 1 - UCITS Investment Restrictions” and Section “Appendix 3 - List of Recognised Markets” in the Prospectus.

Investment Approach: The Investment Manager will create a diversified portfolio in line with the investment policy of the Sub-Fund. Asset allocation is primarily determined by the Investment Manager drawing on its own research. When constructing the Sub-Fund’s portfolio, the Investment Manager will consider factors such as rates, credit spreads, upgrade/downgrade ratios, and defaults. The Investment Manager will form a view on, for example, the countries and/or sectors that might best withstand the economic cycle and will then research the credit fundamentals of issuer companies (indicators of the financial strength of an issuing company and its ability to repay a bond’s coupon and/or principle on time) and analyse the value that a certain bond might provide compared to another bond. The Investment Manager will take into account the credit quality diversification across the portfolio, expected risk-adjusted return, and the maturity date of each bond.

The Sub-Fund invests in bonds with the intention of holding them to maturity. However, the Investment Manager will actively monitor the portfolio and has discretion to sell the bonds that it believes will suffer a deterioration in credit quality over time and/or purchase bonds that it believes will provide better investment returns.

Derivatives: The usage of FDIs and EPM techniques applicable to the Sub-Fund are set out in the Prospectus in the section entitled “Use of Financial Derivative Instruments”.

The FDIs which the Sub-Fund may use are futures, options, swaps (such as credit default swaps) and foreign exchange forwards. It is the intention of the Investment Manager that all of the above FDIs will be used for hedging and EPM purposes. In addition, the Investment Manager intends to use credit default swaps for investment purposes in order to gain temporary exposure to certain debt securities pending direct investment in such debt securities and/or, in cases of market volatility, to protect the Sub-Fund from potential losses.

Securities Financing Transactions and/or Total Return Swaps: The Sub-Fund may engage in securities lending for efficient portfolio management purposes only 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 titled "Portfolio Investment Techniques". Less than 29% of the Sub-Fund's net assets may be subject to securities lending arrangements at any one time, however the amount subject to securities lending arrangements is generally expected to range from 0% to 25% of the Sub-Fund's net assets. Subject to the limitations referred to above, any of the assets of the Sub-Fund may be subject to securities lending.

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

Investment in Funds: The Eligible CIS in which the Sub-Fund invests may include units or shares of Eligible CIS that are managed directly or indirectly by the Investment Manager. Further information is provided in the Prospectus under Section "Fees, Charges and Expenses", "Costs of Investing in Units in Other Collective Investment Schemes (CIS)". The Sub-Fund may invest up to 10% of its net assets in Eligible CIS.

Sustainability-related Disclosure: The Sub-Fund is an Article 6 SFDR Sub-Fund. In selecting investments for the Sub-Fund, the Investment Manager applies the Responsible Investment Policy (as defined in the Prospectus) which focusses on the 10 principles of the UNGC (as defined in the Prospectus) in the areas of human rights, labour, environment and anti-corruption. In applying the Responsible Investment Policy, the Investment Manager uses third party data to identify issuers with a poor track record in the areas covered by the UNGC and, where it identifies potential sustainability risks, carries out further due diligence to determine whether an investment might affect the Sub-Fund's performance. Exposure to sustainability risk does not necessarily mean that the Investment Manager will refrain from taking or maintaining a position in an investment. Rather, the Investment Manager will consider the assessments of sustainability risks together with other material factors in the context of the investee issuer taking into account the best long-term interests of Shareholders and the Sub-Fund's investment objective.

Given the investment strategy of the Sub-Fund and its risk profile, the likely impact of sustainability risks on the Sub-Fund's returns is expected to be low.

Further information on the integration of sustainability risk by the Investment Manager and details on the Responsible Investment Policy and other policies adopted and applied by the Investment Manager are set out in the section of the Prospectus titled "**Integration of sustainability risks into investment decisions**".

The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

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

The Sub-Fund is actively managed without reference to a benchmark. The value of the Shares at the end of the Term may be less than the value at the time of investment because of the Fund's distribution policy or market movements.

INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described in Section titled "**Risks and Risk Management**" in the Prospectus.

Risks mainly associated with ordinary market conditions are as follows:

Investment Techniques
Hedged Share Classes
Currency Risk
Investment Fund Risk
Reliance on the Investment Manager
Market Risk
Fixed Income Securities Risk
Particular Risks of Financial Derivative Instruments
Credit Risk
Lower-Rated Securities Risk

Risks mainly associated with unusual market conditions are as follows:

Counterparty Risk
Liquidity Risk
Operational Risk

Investors' attention is drawn to the following additional risk factors:

Reinvestment Risk: The issuers of bonds (especially those issued at high interest rates) may repay principal before the maturity of such bonds. This may result in losses to the Sub-Fund on these bonds if they were purchased at a premium. Furthermore, unscheduled prepayments for bonds issued at par may result in a loss to the Sub-Fund equal to any unamortised premium. Repayment of principal before the expiration of the Term as well as the re-investment of cash proceeds from the sale of bonds where a potential deterioration of credit rating is anticipated by the Investment Manager may create out of market risk and the uncertainty of gaining access to bonds delivering similar yield to maturity resulting in lower interest income and returns to the Sub-Fund. Where an issuer pays a coupon on a bond or a bond matures, the re-investment of the cash proceeds in bonds may need to be made at a time when the market is unfavourable and the value of the Sub-Fund may be adversely affected.

Term Risk: Investors should note that the Term is limited. The Sub-Fund will be terminated on expiration of the Term and is expected to have an investment period of approximately four (4) years although a proportion of the Shares held by investors may be compulsorily redeemed in the 12 months prior to the Term Date as set out in the section titled "Redemptions" below.

Although investors are entitled to redeem their Shares during the Term, they are advised to consider whether the expected investment period of approximately four (4) years is suitable for their intended investment objectives before they invest in the Sub-Fund. In case investors redeem their Shares prior to the expiration of the Term:

(a) the return of capital of the Sub-Fund is not guaranteed at the end of the Term and redemption of Shares at the end of the Term or prior to the end of the Term may result in redemption proceeds being lower or higher than the investors' initial investment as there is no guarantee that the investor will receive the full amount of their original investment;
(b) the decrease in the size of the Sub-Fund as a result of redemptions may have an adverse impact on investor returns; and
(c) the redemptions by investors prior to the end of the Term, if significant, may trigger the early termination of the Sub-Fund (details of triggering events are set out below under "Early Termination Risk").

Where unusual market circumstances, caused by events which may be unprecedented and beyond the control of the Investment Manager, happen on or before the expiration of the Term, the value of the Sub-Fund may be adversely affected, at which point the Sub-Fund may be obliged to liquidate its entire portfolio holdings regardless of the market conditions at that time.

Early Termination Risk: The Sub-Fund may be terminated in circumstances where, on any date, in relation to the Sub-Fund, the Directors determine to close the Sub-Fund on the basis the Sub-Fund is not of the Minimum Viable Size, or where Shareholders resolve to terminate the Sub-Fund and/or any Share Class by extraordinary resolution.

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.

SUBSCRIPTIONS

Following the closure of the Subscription Period, the Sub-Fund will generally no longer be open to subscriptions and/or transfers of Shares. However, the Directors may in their sole discretion decide to accept subscriptions after the close of the Subscription Period in exceptional circumstances where, for example, a significant investment is to be made in the Sub-Fund.

REDEMPTIONS

As the portfolio of the Sub-Fund will increasingly be comprised of cash and cash equivalents from a time which is 12 months prior to the Term Date, the Directors may decide to compulsorily redeem a proportion of the Shares at the prevailing NAV per Share on a quarterly basis. Shareholders will be given advance notice of any quarterly compulsory redemption, the estimated number of Shares to be compulsorily redeemed and the estimated amount of the proceeds to which they will be entitled.

At the end of the Term, all of the Shares in issue at that time will be compulsorily redeemed and the proceeds returned to Shareholders. Although Shareholders may receive a pro rata share of the redemption proceeds the subject of a quarterly redemption during the 12 months prior to the Term Date, the Sub-Fund is designed to be held until the end of the Term and Shareholders should be prepared to remain invested until then.

SHARE CLASSES

Share Class	Maximum Management Fee	Operating, Administrative and Servicing Expenses*
A	0.50	0.20
B	0.20	0.20
P	0.30	0.20
X	0.15	0.20
I	0.20	0.20

*This percentage is a capped fee. The actual amount paid will depend on the actual operating, administrative and servicing expenses incurred by the Share Class and will be disclosed in the semi-annual and annual report of the ICAV. Any actual operating, administrative and servicing expenses incurred by the Share Class exceeding this cap will be borne by the Management Company and/or the Investment Manager.

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.

FEES AND EXPENSES

Management Fee: The ICAV shall pay to the Management Company a management fee at the aggregate annual rate in respect of each Share Class of the Sub-Fund as set out in the section titled “Share Classes” above.

The management fee shall be calculated and accrued daily and payable monthly in arrears. In addition, the Management Company shall be entitled to be reimbursed its reasonable disbursements and out-of-pocket expenses.

Investment Manager’s Fee: The Investment Manager shall be entitled to receive out of the fees of the Management Company an investment management fee accrued daily and payable monthly in arrears.

Swing Pricing: Swing Pricing aims to protect existing Shareholders in a Sub-Fund and to mitigate the effect of transactions costs on the NAV per Shares of a Sub-Fund incurred by significant net subscriptions or net redemptions by adjusting the NAV of a Share Class up or down. The Swing Pricing methodology employed by the Sub-Fund will change throughout the lifecycle of the Sub-Fund. The Sub-Fund may apply Partial Swing Pricing during the Subscription Period. After the end of the Subscription Period, the Sub-Fund may apply Full Swing Pricing. Further information on Swing Pricing is provided in Section 6.1 of the Prospectus under “Swing Pricing”.

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