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 – Euro Fixed Term Bond 2028

1 April 2025

(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 (the "Prospectus") 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 – Euro Fixed Term Bond 2028 (the "Sub-Fund") which is a separate sub-fund of the ICAV, represented by the HSBC Global Funds II ICAV – Euro 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	EUR
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 France, 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.
Initial Offer Period	From 9.00 a.m. (Irish time) on 3 July 2024 to 5.00 p.m. (Irish time) on 2 January 2025 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.
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.
Investment Manager	The Investment Manager of the Sub-Fund is HSBC Global Asset Management (France). The business of the Investment Manager includes the provision of investment management services. The Investment Manager is authorised and regulated by the Authorité des Marchés Financiers and its registered office is at Immeuble Coeur Défense - Tour A, 110 Esplanade du Général de Gaulle - La Défense 4, 75419 Paris Cedex 08, France.
Investor Categorisation	Core
Minimum Viable Size	50 million Euros.
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 18 December 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	The Sub-Fund will remain open for subscriptions until 19 December 2025 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) and a half 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 18 December 2028 as determined by the Directors (the "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 Euro-denominated investment grade and Non-Investment Grade fixed and/or floating rate bonds issued by corporate issuers in developed markets.

The Sub-Fund will promote environmental, social and governance ("ESG") characteristics within the meaning of Article 8 of SFDR as further detailed below.

The Sub-Fund will invest a minimum of 70% of its net assets in Euro-denominated fixed and/or floating rate bonds issued by corporate issuers in developed markets. The Sub-Fund may invest up to 30% of its net assets in fixed and/or floating rate bonds issued by corporate issuers that are rated Non-Investment Grade at the time of purchase. Such Non-Investment Grade rated fixed and/or floating rate bonds will be rated at least B1/B+ by a Recognised Rating Agency at the time of purchase. In the event of a downgrade of the credit rating of any fixed and/or floating rate bond to below investment grade during the Term, 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 its net assets in Euro-denominated bonds which are issued by or guaranteed by governments, government agencies and supranational bodies in developed markets. 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.

The Sub-Fund will principally invest in bonds with a final maturity date on or before the Term Date. 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.

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. In the 12 months prior to the Term Date, as the bonds with a maturity date prior to the Term Date mature, the proceeds of the Sub-Fund's portfolio may not be reinvested and the portfolio may hold up to 100% of its net assets in such instruments. Generally, and in particular if and when the Sub-Fund's investments in bonds falls below 51% of its net assets (which is the minimum amount of the Sub-Fund's investments promoting environmental and / or social characteristics as outlined in the annex to this Supplement), the Sub-Fund may invest in other short term debt instruments and / or units or shares of Eligible CIS which are money market funds which will be aligned with the environmental and/or social characteristics promoted by the Sub-Fund, such that the issuers of the short term debt instruments meet the binding elements applied to the Sub-Fund's investment in corporate bond issuers throughout the Term and the units or shares of Eligible CIS which are money market funds promote the same characteristics that are promoted by the Sub-Fund which are set out below.

With the exception of permitted investments in unlisted securities or over-the-counter derivative instruments and Eligible CIS, 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, defaults and ESG considerations as further detailed below. The Investment Manager will form a view on, for example, the sectors that might best withstand the economic cycle. The Investment Manager 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 principal 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.

At the close of the Initial Offer Period of the first class of Shares issued in the Sub-Fund (the "Launch Date"), the Investment Manager will construct a portfolio from the investible universe which portfolio will have a higher weighted average ESG rating (than the weighted average ESG rating of the issuers of the constituents of the following two benchmarks blended as to 70% ICE BofA 1-5 Year Euro Corporate Index and 30% ICE BofA 0-5 Year Euro Developed Markets High Yield Index (the "Blended Benchmark") as at that date. The ESG ratings used by the Investment Manager for this purpose are published by third party provider MSCI. However, the Sub-Fund may hold individual investments with a lower ESG rating than the weighted average ESG rating of the Blended Benchmark.

The purpose of this step in the portfolio construction process is to create a portfolio with a higher weighted average ESG rating than that of the Blended Benchmark from inception. Due to the buy-and-maintain nature of the Sub-Fund's investment strategy, the weighted average ESG rating of the portfolio is not expected to deviate materially throughout the Term due to the Sub-Fund's relatively low portfolio turnover). The Investment Manager considers the ESG Credentials and the Excluded Activities detailed below with a view to promoting the environmental and/or social characteristics set out herein.

The environmental and/or social characteristic promoted by the Sub-Fund is the promotion of good ESG practices amongst investee issuers as determined by the Investment Manager which is achieved through investment in issuers that are not engaged in the Excluded Activities, as defined below, which includes responsible business practices by investing in issuers aligned with the United Nations Global Compact ("UNGC"). The good ESG practices promoted are (i) positive impact on climate change, which is achieved through not investing in certain issuers engaged with thermal coal; (ii) peace and stability, which is achieved through not investing in certain issuers involved with banned weapons and controversial weapons; (iii) public health achieved through not investing in certain issuers involved with tobacco; and (iv) human rights and anti-corruption achieved as a result of not investing in issuers which are non-compliant with the UNGC principles.

Accordingly, the Investment Manager will identify and analyse an issuer's ESG Credentials, (as further defined below), as part of the investment decision-making process to reduce risk and enhance return and exclude those issuers engaging in Excluded Activities.

The ESG Credentials are:

- environmental and/or social factors, which are physical risks of climate change and human capital management, that may have a material impact on an issuer's financial performance and valuation and corporate governance practices that protect minority investor interests and promote long term sustainable value creation.

(the "**ESG Credentials**").

The ESG Credentials are proprietary to HSBC, are subject to ongoing research and may change over time as new criteria are identified.

The Excluded Activities are:

- **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 primary fixed income financing by issuers 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. Where instances of potential violations of UNGC principles are identified, issuers may be subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the Sub-Fund's portfolio,

(together, the "**Excluded Activities**").

The Investment Manager uses third party data to identify bond issuers that are non-compliant with the UNGC principles. The Investment Manager may carry out enhanced due diligence on bond issuers where its research indicates that the relevant third-party data may be inaccurate, incomplete or disproportionate. In such circumstances the Investment Manager will rely solely on its own analysis to determine whether a bond issuer is compliant with UNGC principles.

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. Issuers with an improving ESG rating may be included in the Sub-Fund's investment universe even when their ESG rating is still below the weighted average ESG rating of the Blended Benchmark. More information on HSBC Asset Management's Responsible Investment Policy is available at https://www.assetmanagement.hsbc.com/about-us/responsible-investing.

When assessing the ESG rating of the issuer of a bond, the Investment Manager will rely on expertise, research and information provided by third party financial data providers.

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 or ESG rating over time and/or purchase bonds that it believes will provide better investment returns.

The Sub-Fund is actively managed without reference to a benchmark. The weighted average ESG rating of the Blended Benchmark, is only considered by the Investment Manager at the Launch Date and not on a continuous basis and the Blended Benchmark is therefore not considered by the Management Company as a reference benchmark for the purpose of SFDR.

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.

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 Eligible CIS”. The Sub-Fund may invest up to 10% of its net assets in Eligible CIS which have the same or a substantially similar investment objective and investment policy as the Sub-Fund.

Sustainability-related Disclosure: The Sub-Fund is an Article 8 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.

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 “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 underlying the remaining portion of this 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.

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
ESG Scoring 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 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) and a half 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) and a half 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 may 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	0.60	0.20
B	0.30	0.20
P	0.40	0.20
X	0.25	0.20
I	0.30	0.20
E	0.90	0.20
Z	0.00	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 (or its affiliates).

Further information on the Share Class characteristics is provided in Section 1.7 of the Prospectus under “Share Class Characteristics”.

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 until the Term Date, 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.