

The Company and the Directors of HSBC ETFs PLC (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 Company and 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 Company and the Directors accept responsibility accordingly.

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## **HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF**

**(A sub-fund of HSBC ETFs PLC, 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)**

**17 November 2023**

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This Supplement forms part of the Prospectus 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 NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF (the “**Fund**”) which is a separate sub-fund of the Company, represented by the HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF series of shares in the Company (the “**Shares**”). Please see Appendix A for a list of the other sub-funds of the Company, Appendix B for a list of the paying agents appointed by the Management Company and Appendix C for a list of sub-custodians appointed by the Depositary.

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 Fund Supplement before investing in this Fund. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investors should note that, where cash is the method of payment, a Direct Dealing (Cash Transaction) Fee of up to 3% of subscription and redemption monies may be applicable when dealing directly with the Fund for Shares.

The Shares will be admitted to the official list of the United Kingdom Listing Authority pursuant to Chapter 16 of the UK Listing Rules and admitted to trading on the main market of London Stock Exchange.

The Fund is not sponsored, endorsed, sold or promoted by Nasdaq, Inc. or its affiliates (Nasdaq, with its affiliates, are referred to as the “**Corporations**”). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Fund. The Corporations make no representation or warranty, express or implied to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly, or the ability of the Nasdaq Global Semiconductor Index to track general stock market performance. The Corporations' only relationship to HSBC Global Asset Management Limited (“**Licensee**”) is in the licensing of the Nasdaq®, and certain trade names of the Corporations and the use of the Nasdaq Global Semiconductor Index which is determined, composed and calculated by Nasdaq without regard to Licensee or the Fund. Nasdaq has no obligation to take the needs of the

Licensee or the owners of the Fund into consideration in determining, composing or calculating the Nasdaq Global Semiconductor Index. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Fund to be issued or in the determination or calculation of the equation by which the Fund is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Fund.

**THE CORPORATIONS DO NOT GUARANTEE THE ACCURACY AND/OR UNINTERRUPTED CALCULATION OF NASDAQ GLOBAL SEMICONDUCTOR INDEX OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE NASDAQ GLOBAL SEMICONDUCTOR INDEX OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE NASDAQ GLOBAL SEMICONDUCTOR INDEX<sup>®</sup> OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE CORPORATIONS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.**

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## GENERAL

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The following provisions shall be applicable to the Fund:

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| <b>Base Currency</b>                         | US Dollars (“USD”).   |
| <b>Business Day</b>                          | A day on which the markets in London are open and/or such other day or days as the Directors may determine excluding days on which Significant Markets are closed and/or the Index is unavailable. This must be notified in advance to Shareholders. A “ <b>Significant Market</b> ” is any market and/or exchange or combination of markets and/or exchanges where the value of the Fund's investments in those markets and/or exchanges exceeds 30% of the Net Asset Value of the Fund, calculated on a yearly basis and recorded in the Company's financial statements unless the Management Company determines that a different percentage and/or date should apply which it believes to be more appropriate.   |
| <b>Conversion Transaction Fee</b>            | The maximum conversion fee that may be charged being up to 3% of the Net Asset Value per Share, such fee if any can be waived partially or totally by the Directors.  |
| <b>Dealing Day</b>                           | Every Business Day or such other day or days as the Directors may determine and notify to the Administrator and to Shareholders in advance provided there shall be at least one (1) Dealing Day per fortnight.  |
| <b>Dealing Deadline</b>                      | 16.00 (Irish time) on any Dealing Day (unless otherwise agreed by the Directors and notified in advance to Shareholders in the Fund and in any event prior to the Valuation Point). On the relevant Dealing Day of the Fund prior to 25 December and 1 January, subscription application forms must be received by 12.00 noon (Irish time). Any properly made application received by the Administrator after the Dealing Deadline will not be accepted until the next Dealing Day.   |
| <b>Direct Dealing (Cash Transaction) Fee</b> | Up to 3%. Such fees may be waived by the Directors, in whole or in part, either generally or in any specific case, at their absolute discretion.  |
| <b>Duties and Charges</b>                    | All stamp duties and other duties, taxes, governmental charges, imposts, levies, exchange costs and commissions (including foreign exchange spreads), custodian and sub-custodian charges, transfer fees and expenses, agents’ fees, brokerage fees, commissions, bank charges, registration fees or other duties and charges, whether payable in respect of the constitution, increase or reduction of the cash and other assets of the Company or the creation, acquisition, issue, conversion, exchange, purchase, holding, repurchase, redemption, sale or transfer of Shares or Investments by or on behalf of the Company and, if appropriate, any provision for the spread or difference between the price at which any Investment was valued for the purpose of calculation of the Net Asset Value per Share of any Fund and the estimated or actual price at which any such Investment may be purchased, in the case of subscriptions to the relevant Fund, or sold, in the case of redemptions from the relevant Fund, including, for the avoidance of doubt, any charges or costs arising from any |

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|  | adjustment to any swap or other derivative contract required as a result of a subscription or redemption, or in respect of the issue or cancellation of share certificates or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation.   |
| <b>Index</b>   | Nasdaq Global Semiconductor Index   |
| <b>Index Provider</b>                                  | Nasdaq Inc.   |
| <b>In-Kind Transaction Fee</b>                         | Information regarding the In-Kind Transaction Fee is available upon request from the Administrator. Such fees may be waived by the Directors, in whole or in part, either generally or in any specific case, at their absolute discretion.  |
| <b>Listing Stock Exchange(s)</b>                       | London Stock Exchange and such other selected exchanges as the Directors may determine from time to time in respect of the Fund and which are specified in Appendix A.  |
| <b>Portfolio Composition File</b>                      | The Portfolio Composition File will be available from the Investment Manager upon request. The securities comprised in the Portfolio Composition File will be consistent with the investment objective and policies of the Fund. See " <b>Investment Objective and Policies</b> " below.  |
| <b>Portfolio Holdings File</b>                         | The Portfolio Holdings File will be available on the Website.   |
| <b>Price Per Creation Unit</b>                         | The Net Asset Value per Share multiplied by the number of Shares in a Creation Unit. The Net Asset Value per Share will be published on each Dealing Day on the Website.  |
| <b>Profile of a Typical Investor</b>                   | <p>Investment in the Fund may be suitable for investors seeking capital appreciation with a five year time horizon through investments made primarily in equities that are listed or traded on Recognised Markets, as defined in the Prospectus. An investor should consider his/her personal tolerance for the daily fluctuations of the market before investing in the Fund, as the volatility of the Fund may be high. Investors should be prepared to bear losses.</p> <p>Shares in the Fund will be available to both retail and institutional investors.</p>  |
| <b>Publication Time for Portfolio Composition File</b> | By 08.00 (Irish time) on each Business Day.   |
| <b>Replication</b>                                     | <p>The Fund will aim to invest in the constituents of the Index in generally the same proportions in which they are included in the Index.</p> <p>However, there may be circumstances when it is not possible or practicable for the Fund to invest in all constituents of the Index. Such circumstances may include (but are not limited to): (i) a limited availability of the Index constituents; (ii) trading suspensions on constituents of the Index; (iii) cost inefficiencies; (iv) if the assets under management of the Fund are relatively small, or (v) where there are internal or regulatory driven trading restrictions (as detailed in the "<b>Investment Restrictions</b>" and "<b>Investment Restrictions – Other Restrictions</b>" sections of the Prospectus) that apply to the Fund or Investment Manager but not the Index.</p> |
| <b>Valuation Point</b>                                 | 23.00 (Irish time) on each Business Day following the Dealing Day. The closing price is the last traded price for equity securities based on the results of the closing auction or the mid price of the best bid and offer prices at the time the market closes.  |
| <b>Website</b>   | <a href="http://www.etf.hsbc.com">www.etf.hsbc.com</a>  |

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## INVESTMENT OBJECTIVES AND POLICIES

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The investment objective of the Fund is to replicate the performance of the Nasdaq Global Semiconductor Index (the “**Index**”), while minimising as far as possible the tracking error between the Fund’s performance and that of the Index. The Index is a modified market-capitalisation index designed to measure the performance of large global semiconductor companies.

In seeking to achieve its investment objective, the Fund will aim to invest in the constituents of the Index in generally the same proportions in which they are included in the Index. Some of the markets in which the issuers are based are considered to be emerging markets and accordingly, are subject to the risks described in the Investment Risks section below. The Fund may invest more than 20% of its net assets in issuers based in emerging markets. The Fund may invest in China A Shares: (a) via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (subject to applicable quota limitations); or (b) indirectly through CAAP; or (c) through Eligible Collective Investment Schemes.

However, there may be circumstances when it is not possible or practicable for the Fund to invest in all constituents of the Index. Such circumstances may include (but are not limited to): (i) a limited availability of the Index constituents; (ii) trading suspensions on constituents of the Index; (iii) cost inefficiencies; (iv) if the assets under management of the Fund are relatively small, or (v) where there are internal or regulatory driven trading restrictions (as detailed in the “**Investment Restrictions**” and “**Investment Restrictions – Other Restrictions**” sections of the Prospectus) that apply to the Fund or Investment Manager but not the Index.

As a result of not investing in some of the Index constituents, the Fund may: (i) gain exposure indirectly through other assets or instruments ((including: (a) American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts which are certificates typically issued by a bank or trust company evidencing ownership of shares of a non-US issuer; (b) Eligible Collective Investment Schemes that have a similar investment objective or strategy to the Fund including schemes managed by the Investment Manager or its affiliates; or (c) financial derivative instruments (“**FDI**”)) which, in the opinion of the Investment Manager, will assist in achieving the Fund’s investment objective and are alternatives to directly purchasing the underlying securities included in the Index and/or (ii) hold the investible Index constituents in different proportions to the Index and/or (iii) invest in securities which are not constituents of the Index which, in the opinion of the Investment Manager, are expected to provide similar performance and risk characteristics to the uninvestible Index constituents and/or (iv) hold cash or cash equivalents. The Fund may not invest more than 10% of its net assets in Eligible Collective Investment Schemes.

Most of the securities in which the Fund invests will be listed or traded on Recognised Markets, as defined in the Prospectus. Accordingly, the underlying exposure is to the issuers of equity securities included in the Index. The indicative net asset value per Share of the Fund is available on at least one major market data vendor terminal such as Bloomberg, as well as on a wide range of websites that display stock market data, including [www.reuters.com](http://www.reuters.com).

The Fund may use the following FDI: futures, forwards, foreign exchange contracts (including spot and forward contracts), equity options, contracts for differences and total return swaps, which may be used to reduce tracking error between the Fund’s performance and that of the Index. These instruments may be used for efficient portfolio management and/or investment purposes. The primary policy of the Fund is to acquire securities included in the Index, as described above, but FDI may be used where the direct holdings of securities may not be possible or where tracking error can be better minimised by using FDI. To the extent that the Fund uses FDI, there may be a risk that the volatility of the Fund may increase. However, the Fund is not expected to have an above average risk profile as a result of its use of or investment in FDI. FDI will be used within the limits stipulated by the Central Bank of Ireland and as described in “**Use of Financial Derivative Instruments**” in the Prospectus. Accordingly, although FDI may be inherently leveraged, the primary purpose of the use of FDI is to reduce tracking error, and, although the Fund will be leveraged as a result of its investments in FDI, the 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 Fund’s total Net Asset Value.

Efficient portfolio management 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 Company with an appropriate level of risk, taking into account the risk profile of the Fund as described in this Supplement and the Prospectus and the general provisions of the UCITS Regulations. In particular, FDI may be used for the purpose of minimising tracking error, i.e. the risk that the Fund return varies from the Index return. Equity futures, index futures and currency futures may be used to hedge against market risk or to gain exposure to an underlying market. Forward contracts may be used to hedge or to gain exposure to an increase in the value of an asset, currency or deposit. Foreign exchange contracts may be used to convert the currency of the underlying investments of each Fund into the Base Currency and to hedge the dividends 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 differences and total return swaps may be used to hedge or achieve exposure to a particular stock instead of using a physical security. The Fund does not intend to invest in warrants, but it is possible that the Fund will hold warrants due to corporate actions.

The Fund will make use of the increased diversification limits available under Regulation 71 of the UCITS Regulations.

The Directors may exercise all borrowing powers of the Company in accordance with the 'Borrowing Policy' section in the Prospectus. Such borrowing will be temporary and will not exceed 10% of the Net Asset Value of the Fund.

The tracking error is the annualised standard deviation of the difference between the monthly (or daily) returns of the Fund and the Index.

A series of factors may give rise to tracking error:

- Transaction costs, operating expenses, custody costs, taxes, as a result of changes in the investments of the Fund and re-weightings of the Index, corporate actions, currency fluctuations, cash flows into and out of the Fund from dividend/reinvestments and any costs and expenses which are not taken into account in the calculation of the Index.
- Internal restrictions, such as the HSBC Global Asset Management Banned Weapons Policy (as detailed in the Prospectus section: INVESTMENT RESTRICTIONS - Other Restrictions) or other market or regulatory driven trading restrictions that apply to a Fund but not the relevant Index.

Moreover, in the event of the temporary suspension or interruption of trading in the investments comprising the Index, or of market disruptions, rebalancing the Fund's investment portfolio may not be possible and may result in deviations from the returns of the Index.

The Fund is passively managed. There is no guarantee that the investment objective of the Fund will be achieved. In particular, no financial instrument enables the returns of the Index to be reproduced exactly.

The anticipated tracking error is the expected standard deviation of the differences between the returns of the Fund and the Index.

As at the date of this Supplement, the anticipated tracking error for the Fund is expected to be up to 0.20% in normal market conditions. Divergences between anticipated and realised tracking error will be explained in the annual report for the relevant period.

The anticipated tracking error for the Fund is not a guide to future performance.

The volatility level of the Fund will have a strong correlation to the volatility level of the Index.



## Total Return Swaps, Contracts for Difference and Securities Lending

The 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 heading “*Total Return Swaps, Contracts for Difference and Securities Lending*”. Up to 30% of the Fund’s net assets may be subject to securities lending arrangements at any one time, however the amount subject to securities lending arrangements is not generally expected to exceed 0 – 25% of the Fund’s net assets. Furthermore, the Fund may invest up to 10% of its net assets in total return swaps and contracts for difference, however such investments are not generally expected to exceed 5% of the Fund’s net assets.

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## INVESTMENT RISKS

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Investment in the Fund carries with it a degree of risk including the risks described under “**Risk Factors**” in the Prospectus and the specific risk factors set out below. 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 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 Fund.

### **FDI**

In the event the Fund uses FDI for efficient portfolio management or investment purposes, such use may increase the risk profile of the Fund.

For information in relation to the risks associated with the use of FDI, please refer to the “**Risk Factors – Particular Risks of Financial Derivative Instruments**” section of the Prospectus.

### **The Index**

An investment in the Fund exposes an investor to the market risks associated with fluctuations in the Index and the value of securities comprised in the Index. The value of the Index can increase as well as decrease and the value of an investment will fluctuate accordingly. The Index is less diversified than broader-based indices in terms of (i) industries, (ii) countries, and (iii) market capitalisation segments. Due to the limited numbers of securities comprised in the Index, the performance of the Index, and that of the Fund, is more susceptible to the risks associated with particular companies and a single economic, political or regulatory occurrence affecting these companies. There is no guarantee that the Fund’s investment objective will be achieved. The Fund is subject to tracking error, as described in the Prospectus, which is the risk that its returns may not correlate accurately to those of the Index. Furthermore, any re-weighting of the Index may increase the risk of tracking error.

The past performance of the Index should not be seen as an indication of the future performance of the Index or the Fund.

### **Emerging Markets**

The economies of emerging markets in which the Fund will invest may differ favourably or unfavourably from the economies of industrialised countries. Investments in emerging markets entail risks which include the possibility of political or social instability, adverse changes in investment or exchange control regulations, expropriation and withholding of dividends at source. In addition, such securities may trade with less frequency and volume than securities of companies and governments of developed, stable nations. Investments in these markets may also be adversely affected by laws, stock exchange practices or regulatory supervision not comparable with those in more developed markets.

As a result of its investment in emerging market countries, therefore, the Fund may be subject to political, settlement, liquidity, currency accounting standards and custodial risks. Please refer to the

**“Political and/or Regulatory Risks”** and **“Custodial Risk”** and **“Particular Risks of Investment in Chinese Securities”** sections of the Prospectus for details of political, currency and custodial risks associated with investment in these countries. Risks in connection with settlement and liquidity and accounting standards are addressed below.

### ***Settlement and Liquidity Risks***

Shareholders should note that settlement mechanisms in emerging markets are generally less developed and reliable than those in more developed countries and that this therefore increases the risk of settlement default, which could result in substantial losses for the Fund in respect to investments in emerging markets. In addition, the settlement mechanisms in certain emerging markets may be untested. Some emerging markets use physical share delivery settlement procedures and in such circumstances, there may be share registration and delivery delays and it may not be possible to ensure delivery against payment.

Shareholders should also note that the securities of companies domiciled in emerging markets are less liquid and more volatile than more developed stock markets and this may result in fluctuations in the price of the Shares of the Fund.

### ***Accounting Standards***

The legal infrastructure and accounting, auditing and reporting standards in emerging markets in which the Fund may invest may not provide the same degree of information to investors as would generally apply internationally. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international accounting standards.

This document does not include detailed information on the political, economic and legal environment of the emerging markets in which the Fund may invest. Prospective investors should consult a stockbroker, bank manager, solicitor, accountant or other financial adviser for independent advice in relation to the relevant conditions and risk in investing in emerging markets generally.

### ***Sector Concentration Risk***

The Fund primarily invests in securities within a specific or small number of sectors and/or industries. Adverse developments within such sectors and/or industries may affect the value of the underlying securities of the Fund investing in such securities. Investors should be prepared to accept a higher degree of risk when investing in a fund (such as the Fund) that primarily invests in securities within a specific or small number of sectors and/or industries than a fund that is more widely diversified across different sectors and/or industries.

### ***Semiconductor Industry Risk***

The Fund invests in securities within the semiconductor industry. Semiconductor companies may have limited markets, product lines, financial resources or personnel. They are affected by the economic performance of their customers and are often engaged in intense competition and risk accelerated product obsolescence and have high capital costs. Semiconductor companies are reliant on intellectual property rights. Any loss or restriction of these intellectual property rights may impact the company negatively.

The semiconductor industry is highly cyclical and subject to significant downturns. Failure to adjust to supply chain volumes due to changing market conditions or failure to estimate customer demand could adversely affect the value of the securities of semiconductor companies.

Semiconductors are crucial components of many products and services comprising the modern landscape of technology and often face similar risks as technology companies. Consequently, semiconductor companies may also be impacted by adverse developments in the technology sector.

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## **SUBSCRIPTIONS**

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During the Initial Offer Period, Classes of Shares in the Fund will first be issued at the price of the Index multiplied by a factor of 0.01 as at the Valuation Point on the first Business Day following the close of the Initial Offer Period which is from 27 May 2022 to 25 November 2022 (or such other date as the Directors may determine) and the price of which can be obtained from the Investment Manager. Thereafter, Shares in the Fund will be issued at the Net Asset Value per Share plus an appropriate provision for Duties and Charges and in accordance with the provisions set out in the Prospectus and this Supplement..

### Dealing Timetable

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| <b>Deadline for Application Form for all subscriptions</b> | 16.00 (Irish time) on any Dealing Day.   |
| <b>Cash Subscriptions – cut-off for receipt of cash:</b>   | By 15.00 (Irish time) within three Business Days after the Dealing Day.  |
| <b>In-Kind Subscriptions:</b>                              | In-kind subscriptions will be permitted on an exceptional basis where explicitly agreed in advance with the Investment Manager.  |
| <b>Settlement of Shares subscribed for</b>                 | Within three Business Days following the Dealing Day, or such earlier day as the Directors may determine provided that appropriate cleared subscription monies for cash subscriptions (including the cash portion of an in-kind subscription where relevant) have been received no later than the settlement deadline of the relevant clearing platform or no later than 15.00 (Irish time) for wire transfers (or no later than such time as agreed by the Investment Manager for the Portfolio Deposit of an in-kind subscription where an in-kind subscription is agreed to be accepted by the Investment Manager). Subscriptions through either process must be effected on the same Business Day after the Dealing Day on which settlement is sought, unless this falls on a USD Foreign Exchange Market holiday, in which case they will settle on the Business Day after the USD Foreign Exchange Market holiday. |

All payments should be clearly referenced with one payment per subscription trade.

On the relevant Dealing Day of the Fund prior to 25 December and 1 January, subscription application forms must be received by 12.00 noon (Irish time). Where a subscription application form is received after 12.00 noon (Irish time), the subscription shall be held over until the next Dealing Day.

### USD Foreign Exchange Market Holiday

The above cut-off times for receipt of cash and, where an in-kind subscription is agreed to be accepted by the Investment Manager, for receipt of the Portfolio Deposit are to apply unless a Dealing Day falls on a USD Foreign Exchange Market holiday in which case cash (including the cash portion of an in-kind subscription where an in-kind subscription is agreed to be accepted by the Investment Manager) should be received by the respective cut-off time on the Business Day after the USD Foreign Exchange Market holiday. Any cash received after 15.00 (Irish time) will be deemed as late settlement and will not be moved to the Fund account until the following Business Day. In such an event the investor shall indemnify the Company and the Administrator for any loss suffered as a result of the investor's failure to transmit subscription monies in a timely fashion. The Depositary is not liable for any loss suffered due to the late payment of subscription proceeds to the Fund.

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## CONVERSIONS

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A conversion request will be treated as a cash redemption request in respect of the original Class of Shares and as a cash subscription application in respect of the new Class of Shares in this Fund or in any other sub-fund of the Company. On this basis and provided the original Class of Shares and the new Class of Shares have the same base currency, Shareholders will be entitled on any Dealing Day to apply to convert any or all of their Shares of any Class in the Fund into Shares of another Class in the Fund or any other sub-fund of the Company except where dealings in the relevant Shares have

been temporarily suspended in the circumstances described in the Prospectus and where the Dealing Deadlines are different for the Class of Shares in the sub-funds of the Company being converted. Please refer to the terms and conditions regarding subscriptions and redemptions of the relevant Fund Supplements.

When requesting the conversion of Shares as an initial investment in a sub-fund of the Company, Shareholders should ensure that the aggregate Net Asset Value per Share of the Shares converted is equal to or exceeds any minimum holding for the relevant sub-fund. In the case of a conversion of a partial holding only, the value of the remaining holding must also be at least equal to any minimum holding for the relevant sub-fund. If the number of Shares of the new Class to be issued on conversion is not an integral number of Shares, the Company may issue fractional Shares of the new Class or return the surplus arising to the Shareholder seeking to convert the Shares of the original Class.

Conversions will attract a Conversion Transaction Fee, being the fee payable to the Administrator as agent for the Company where, as part of a conversion of Shares, Shares are redeemed for cash and subsequently invested for cash in a different sub-fund of the Company. The fee payable is deducted from the redemption proceeds at the same rate as the Conversion Transaction Fee as specified in the relevant Fund Supplement of the subscribed for sub-fund.

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## REDEMPTIONS

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Shareholders in the Fund may effect a redemption of Shares at the Net Asset Value per Share less, an appropriate provision for Duties and Charges on any Dealing Day, provided that a written redemption request is signed by the Shareholder and received by the Administrator no later than the Dealing Deadline on the relevant Dealing Day in accordance with the provisions of the “**Subscriptions, Valuations and Redemptions**” section of the Prospectus. Settlement for cash transactions will take place in accordance with the Prospectus and settlement of in-kind transactions will take place within 10 Business Days of the relevant Dealing Day.

As per the provisions set out in the Prospectus, redemptions proceeds (in-kind and/or in cash) will only be released where the Administrator holds full original anti-money laundering documentation.

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## FEES AND EXPENSES

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For details of the fees and expenses payable by the Fund please refer to the “**Fees and Expenses**” section in the prospectus.

The total annual fees and operating expenses of the Classes (except for transaction charges and taxes or duty charges for portfolio re-balancing, all of which are paid separately out of the assets of the Fund) (the “**Total Expense Ratio**” or “**TER**”) are shown in the table below. The TER shall accrue daily and be payable monthly in arrears. The Management Company will absorb (by reimbursement to the account of the Fund) any additional fees, costs or expenses over the Total Expense Ratio. The fees, costs and expenses which the Total Expense Ratio covers are set out in the next paragraph.

| Class                                    | TER per annum of the Net Asset Value of the Class |
|--|---|
| Base Currency and unhedged Share Classes | Up to 0.35%                                       |
| Hedged Share Classes                     | Up to 0.38%                                       |

Fees, costs and expenses paid from the TER may include, but are not limited to, fees and expenses paid to the Management Company, Investment Manager, Administrator, Depositary, regulators, auditors, any delegates or agents of the Company, as applicable, and certain legal costs of the Company, including establishment expenses.

Where cash is the method of payment, a Direct Dealing (Cash Transaction) Fee of up to 3% of subscription and redemption monies may be applicable when dealing directly with the Fund for Shares.

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## THE CLASSES OF SHARES

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The Fund has different Classes of Shares which are described in “The Shares” section of the Prospectus. Only certain Classes of shares may be available for subscription as at the date of the Supplement. Additional Classes of Shares may be added in the future in accordance with the requirements of the Central Bank. An up-to-date list of launched Classes and Classes available to purchase can be obtained from the registered office of the Investment Manager.

| Class      | Type                                     | Distribution Policy | ISIN         |
|------------|--|---------------------|--------------|
| USD        | A Class denominated in the Base Currency | Accumulating        | IE000YDZG487 |
| USD Hedged | A USD hedged Class                       | Accumulating        |              |
| EUR Hedged | A EUR hedged Class                       | Accumulating        |              |
| GBP Hedged | A GBP hedged Class                       | Accumulating        |              |
| CHF Hedged | A CHF hedged Class                       | Accumulating        |              |
| USD        | A Class denominated in the Base Currency | Distributing        |              |
| USD Hedged | A USD hedged Class                       | Distributing        |              |
| EUR Hedged | A EUR hedged Class                       | Distributing        |              |
| GBP Hedged | A GBP hedged Class                       | Distributing        |              |
| CHF Hedged | A CHF hedged Class                       | Distributing        |              |

Distributing Shares will generally pay dividends on a semi-annual basis in January/February and July/August in accordance with the section of the Prospectus entitled “Distribution Policy”.

Information on currency hedged Classes is provided under the “**Currency Transactions**” section of the Prospectus.

Shares are freely transferable subject to and in accordance with the provisions of the Articles and as set out in the Prospectus.

The settlement of Shares is centralised in an ICSD structure. Shares will not generally be issued in Dematerialised Form and no temporary documents of title or share certificates will be issued, other than the global certificate issued to the Common Depositary’s Nominee which is required for the ICSD settlement model (the ICSD being the Recognised Clearing and Settlement System through which the Shares will be settled). Where Shares are issued in Dematerialised Form in one or more Recognised Clearing and Settlement Systems, redemption of these Shares can only be completed by the delivery of those Shares back through that Recognised Clearing and Settlement Systems. Other than the global certificate issued to the Common Depositary’s Nominee, no individual certificates for Shares will be issued by the Company. The Directors may, in their absolute discretion, refuse to accept any subscription for Shares, in whole or in part.

The USD Class of Shares was admitted to the official list of the United Kingdom Listing Authority pursuant to Chapter 16 of the UK Listing Rules and admitted to trading on the main market of London Stock Exchange on 26 January 2022. The Company is a recognised scheme in the UK for the purposes of the Financial Services and Markets Act 2000, as amended or re-enacted from time to time.

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## INDEX DESCRIPTION

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*This section is a summary of the principal features of the Nasdaq Global Semiconductor Index (the “Index”) and is not a complete description of the Index.*

## General

The Fund will aim to replicate the net total return performance of the Nasdaq Global Semiconductor Index.

The Index measures the performance of the 80 largest global semiconductor companies. The Index is a modified market capitalisation-weighted index and applies issuer exposure capping.

## Security Eligibility Criteria

In order for a security to be included in the Index, the following eligibility criteria apply:

- a security must be a member of the Nasdaq Global Index (the “**Parent Index**”), with its assigned country classified under the Region of Asia Pacific, Europe, or United States;
- one security per issuer is permitted. If an issuer has multiple securities, the security with the highest three-month average daily dollar value will be considered for possible inclusion into the Index;
- a security must be classified under the Semiconductors Subsector or Production Technology Equipment Subsector according to the Industry Classification Benchmark (as defined by FTSE International Limited);
- a minimum market capitalisation of \$150 million;
- a minimum three-month average daily dollar trading volume;
- the issuer of the security generally may not currently be in bankruptcy proceedings;
- the issuer of the security generally may not have entered into a definitive agreement or other arrangement that would make it ineligible for Index inclusion;
- the issuer of a security must not be identified as having involvement in any of the business activities described below (together, the “Exclusionary Criteria”). The Exclusionary Criteria will be applied semi-annually and thresholds may be applied in order to determine involvement in business activities.
  - the production of controversial weapons (being anti-personnel mines, nuclear weapons, cluster munitions, biological and chemical weapons, depleted uranium and white phosphorus munitions) or the provision of core weapon systems or components/services of the core weapon systems that are considered tailor-made and/or essential to such systems;
  - the extraction of thermal coal; and
  - the generation of power using thermal coal.

Unless otherwise stated above, the Index Provider selects constituents semi-annually using the above Security Eligibility Criteria.

## Constituent Weighting

- Index securities’ initial weights are determined by dividing each Index security’s market capitalisation by the aggregate market capitalisation of all Index securities;
- Initial Index weights are then adjusted such that no Index security weight may exceed 8%; and
- Finally, for Index securities with the five largest market capitalisations, an 8% cap is maintained with the weight of all other index securities being capped at 4%.
- The above issuer caps are implemented quarterly, in line with the Index rebalance.

The Index is rebalanced quarterly.

## Publication of the Index

The Index is calculated on a daily basis at closing prices using the official closing stock market prices for the constituent stocks. Further information about the Index, its components, its rebalancing frequency and its performance is available at: <https://beta.indexes.nasdaq.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.