HSBC Asset Management

HSBC Global Funds II ICAV

Euro Fixed Term Bond 2028

Marketing communication | Monthly report 30 September 2025 | Share class BC

Investment objective

The Fund aims to provide capital growth and income during the term of the Fund.

Investment strategy

The Fund is actively managed without reference to a benchmark.
The Fund will promote environmental, social and governance (ESG) characteristics within the meaning of Article 8 of SFDR. The Fund primarily invests in euro denominated investment grade and non-investment grade bonds, will invest minimum of 70% in euro denominated fixed and floating rate bonds issued by corporate issuers in developed markets and up to 30% in fixed or floating rate bonds issued by corporate issuers that are rated non-investment grade at the time of purchase.
The Fund may invest up to 20% in euro denominated bonds which are issued by governments, government agencies and supranational bodies in developed markets.
The Fund will invest in bonds with a final maturity date which expected to end on or around 18 December 2028 (the Term Date). The portfolio may hold up to 100% of its assets in cash and cash equivalents.
The Fund includes the identification and analysis of an issuer's ESG Credentials as an integral part of the investment decision making process and will not invest in bonds issued by companies involved in specific excluded activities, such as, tobacco and controversial weapons.
The Fund may invest up to 10% in other funds.
See the Prospectus for a full description of the investment objectives and derivative usage.

Main risks

- The Fund's unit value can go up as well as down, and any capital invested in the Fund may be at risk.
- The Fund invests in bonds whose value generally falls when interest rates rise. This risk is typically greater the longer the maturity of a bond investment and the higher its credit quality. The issuers of certain bonds, could become unwilling or unable to make payments on their bonds and default. Bonds that are in default may become hard to sell or worthless.
- Derivatives may be used by the Fund, and these can behave unexpectedly. The pricing and volatility of many derivatives may diverge from strictly reflecting the pricing or volatility of their underlying reference(s), instrument or asset.

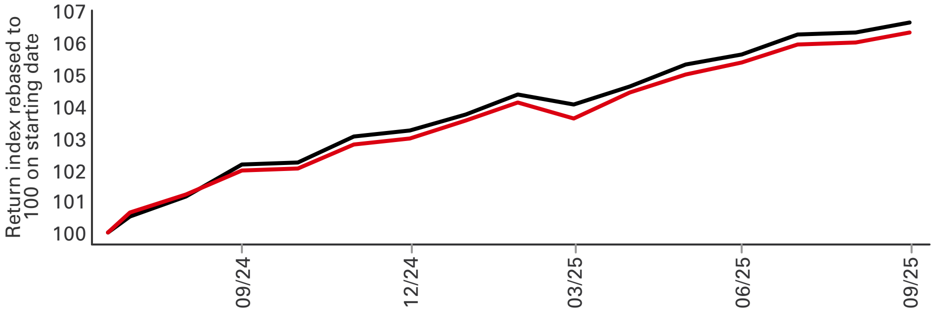
Share Class Details

Key metrics	
NAV per Share	**EUR 10.63**
Performance 1 month	**0.25%**
Fund facts	
UCITS V compliant	**Yes**
Dividend treatment	**Accumulating**
Dealing frequency	**Daily**
Valuation Time	**23:00 Ireland**
Share Class Base Currency	**EUR**
Domicile	**Ireland**
Inception date	**19 July 2024**
Fund Size	**EUR 80,608,003**
Reference benchmark	**30% ICE BofA 0-5 year Euro Developed Markets High Yield (HEDC) 70% ICE BofA 1-5 year Euro Corporate Index (ER0V)**
Managers	**Aline Thiel Karen Benouaich Kadosch**
Fees and expenses	
Ongoing Charge Figure[1]	**0.500%**
Codes	
ISIN	**IE000G4W2ZO0**
Bloomberg ticker	**HSGTBBC ID**

[1]Ongoing Charges Figure is an estimate as the share class has not been priced for a full financial year.

Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.
Source: HSBC Asset Management, data as at 30 September 2025

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
BC	**3.26**	**0.25**	**0.90**	**2.62**	**4.26**	**--**	**--**	**5.24**
Reference benchmark	3.34	0.29	0.95	2.51	4.42	--	--	5.52

Calendar year performance (%)	2020	2021	2022	2023	2024
BC	**--**	**--**	**--**	**--**	**--**
Reference benchmark	--	--	--	--	--

3-Year Risk Measures	BC	Reference benchmark
Volatility	--	--
Sharpe ratio	--	--
Tracking error	--	--
Information ratio	--	--

5-Year Risk Measures	BC	Reference benchmark
Volatility	--	--
Sharpe ratio	--	--
Tracking error	--	--
Information ratio	--	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	109	3,193	--
Average coupon rate	2.99	3.17	-0.18
Yield to worst (incl IRS)	2.81%	3.39%	-0.58%
Yield to maturity (incl IRS)	3.03%	3.65%	-0.62%
Yield to maturity (excl IRS)	3.03%	3.65%	-0.62%
Option Adjusted Duration	2.36	2.48	-0.13
Modified Duration to Worst	2.33	2.47	-0.14
Option Adjusted Spread Duration	2.35	2.53	-0.18
Average maturity	2.48	2.69	-0.21
Number of issuers	103	1020	--

Credit rating (%)	Fund	Reference benchmark	Relative
AAA	--	0.59	-0.59
AA	2.00	9.35	-7.35
A	19.61	32.13	-12.52
BBB	55.05	31.05	24.00
BB	22.66	19.38	3.27
B	1.26	5.23	-3.97
CCC	--	1.86	-1.86
C	--	0.02	-0.02
NR	--	0.08	-0.08
Cash	-0.58	0.30	-0.88

Currency Allocation (%)	Fund	Reference benchmark	Relative
EUR	100.00	100.00	0.00

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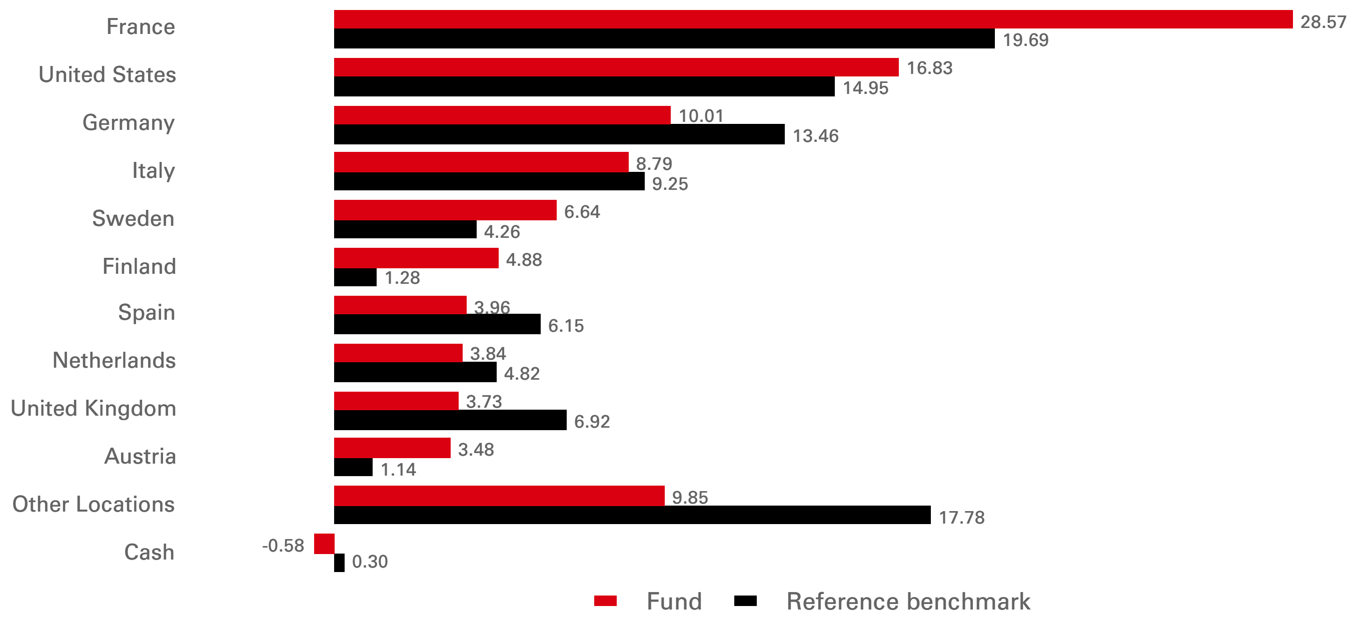
Source: HSBC Asset Management, data as at 30 September 2025

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Financial	24.43	38.49	-14.06
Consumer Cyclical	21.36	12.47	8.89
Consumer Non-cyclical	17.41	15.03	2.38
Industrial	15.38	8.52	6.87
Communications	11.02	8.93	2.09
Utilities	5.61	8.83	-3.22
Basic Materials	3.92	3.10	0.82
Technology	0.82	1.53	-0.71
Government	0.62	--	0.62
Diversified	--	0.06	-0.06
Other Sectors	--	2.74	-2.74
Cash	-0.58	0.30	-0.88

Top 10 Holdings	Weight (%)
BRIGHTSTR LOT 2.375 15/04/28	2.23
A1 TOWERS HLDG 5.250 13/07/28	2.12
PRYSMIAN SPA 3.625 28/11/28	2.08
ORANO SA 2.750 08/03/28	2.01
WMG ACQUISITION 2.750 15/07/28	1.93
TDF INFRASTRUCTU 5.625 21/07/28	1.72
AUTOSTRADE PER L 2.000 04/12/28	1.72
HUHTAMAKI OYJ 5.125 24/11/28	1.64
LOGICOR FIN 3.250 13/11/28	1.60
BANQ FED CRD MUT 0.625 03/11/28	1.52

Source: HSBC Asset Management, data as at 30 September 2025

MSCI ESG Score	ESG score	E	S	G
Fund	7.1	7.3	5.1	6.1
Reference benchmark	7.1	7.2	5.1	6.0

The MSCI ESG Key Issue Score is the numerical, weighted average of MSCI's E, S, and G pillar scores. A higher number indicates a more favourable ESG profile in the view of MSCI.

The weighted averages of the Key Issue Scores are aggregated and companies' scores are normalized by their industries. After any overrides are factored in, each company's Final Industry-Adjusted Score corresponds to a rating.

For more information, see MSCI ESG Ratings Methodology @ https://www.msci.com/esg-and-climate-methodologies

Source: HSBC Asset Management, data as at 30 September 2025

Risk Disclosure

- Investment Leverage occurs when the economic exposure is greater than the amount invested, such as when derivatives are used. A Fund that employs leverage may experience greater gains and/or losses due to the amplification effect from a movement in the price of the reference source.

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Benchmark disclosure

The Investment Advisor will use its discretion to invest in securities not included in the reference benchmark based on active investment management strategies and specific investment opportunities. It is foreseen that a significant percentage of the Fund's investments will be components of the reference benchmark. However, their weightings may deviate materially from those of the reference benchmark.

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Important Information