

## HSBC Global Funds II ICAV

# Global Fixed Term Bond 2028

Marketing communication | Monthly report 30 June 2025 | Share class ACEUR



### Investment objective

The Fund aims to provide capital growth and income by investing in portfolio of bonds for the term of the fund.



### Investment strategy

The Fund is actively managed without reference to a benchmark.

The Fund mainly invests in investment grade fixed and/or floating rate bonds issued by corporate issuers worldwide.

The Fund may invest up to 10% of assets in bonds issued by corporate issuers in emerging markets and up to 20% of assets in bonds of corporate issuers rated non-investment grade or unrated bonds at the time of purchase.

The Fund may invest up to 20% of assets in bonds which are issued by governments, government agencies and supranational bodies in any country worldwide except for emerging markets.

The Fund will invest in bonds with a final maturity date which expected to end on or around 30 June 2028 (the "Term Date") and may hold shares (or securities similar to shares) including warrants as a result of corporate actions.

In the 12 months prior to the Term Date, as the bonds mature, the proceeds of the Fund's portfolio will not be reinvested, and the portfolio may hold up to 100% of its assets in cash and cash equivalents.

The Fund may invest up to 10% of its assets 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     | <b>EUR 9.81</b> |
| Yield to maturity | <b>4.76%</b>    |

#### Fund facts

|                           |                                  |
|---------------------------|----------------------------------|
| UCITS V compliant         | <b>Yes</b>                       |
| Dividend treatment        | <b>Accumulating</b>              |
| Dealing frequency         | <b>Daily</b>                     |
| Valuation Time            | <b>23:00 Ireland</b>             |
| Share Class Base Currency | <b>EUR</b>                       |
| Domicile                  | <b>Ireland</b>                   |
| Inception date            | <b>10 July 2024</b>              |
| Fund Size                 | <b>USD 36,208,420</b>            |
| Managers                  | <b>Ricky Liu<br/>Viral Desai</b> |

#### Fees and expenses

|                                    |               |
|------------------------------------|---------------|
| Ongoing Charge Figure <sup>1</sup> | <b>0.700%</b> |
|------------------------------------|---------------|

#### Codes

|                  |                     |
|------------------|---------------------|
| ISIN             | <b>IE000JYPGFJ4</b> |
| Bloomberg ticker | <b>HGFTACE ID</b>   |

<sup>1</sup>Ongoing Charges Figure is an estimate as the share class has not been priced for a full financial year.

| Performance (%)                 | YTD   | 1 month             | 3 months             | 6 months                | 1 year | 3 years ann         | 5 years ann         | Since Inception |
|---------------------------------|-------|---------------------|----------------------|-------------------------|--------|---------------------|---------------------|-----------------|
| ACEUR                           | --    | --                  | --                   | --                      | --     | --                  | --                  | --              |
| Calendar year performance (%)   |       |                     | 2020                 | 2021                    | 2022   | 2023                | 2024                |                 |
| ACEUR                           |       |                     | --                   | --                      | --     | --                  | --                  |                 |
|                                 |       |                     |                      |                         |        |                     |                     |                 |
| 3-Year Risk Measures            | ACEUR | Reference benchmark | 5-Year Risk Measures |                         |        | ACEUR               | Reference benchmark |                 |
| Volatility                      | --    | --                  | Volatility           |                         |        | --                  | --                  |                 |
| Sharpe ratio                    | --    | --                  | Sharpe ratio         |                         |        | --                  | --                  |                 |
|                                 |       |                     |                      |                         |        |                     |                     |                 |
| Fixed Income Characteristics    |       |                     |                      |                         | Fund   | Reference benchmark | Relative            |                 |
| No. of holdings ex cash         |       |                     |                      |                         | 108    | 33                  | --                  |                 |
| Average coupon rate             |       |                     |                      |                         | 5.55   | 2.85                | 2.70                |                 |
| Option Adjusted Duration        |       |                     |                      |                         | 2.01   | 2.78                | -0.77               |                 |
| Modified Duration to Worst      |       |                     |                      |                         | 2.08   | 2.78                | -0.70               |                 |
| Option Adjusted Spread Duration |       |                     |                      |                         | 2.03   | 2.78                | -0.76               |                 |
| Average maturity                |       |                     |                      |                         | 2.28   | 2.96                | -0.68               |                 |
| Average Credit Quality          |       |                     |                      |                         | BBB    | AAA/AA+             | --                  |                 |
| Number of issuers               |       |                     |                      |                         | 102    | 1                   | --                  |                 |
|                                 |       |                     |                      |                         |        |                     |                     |                 |
| Credit rating (%)               | Fund  | Reference benchmark | Relative             | Currency Allocation (%) |        | Fund                | Reference benchmark | Relative        |
| AA                              | 3.36  | --                  | --                   | USD                     |        | 99.79               | --                  | --              |
| A                               | 28.85 | --                  | --                   | EUR                     |        | 0.19                | --                  | --              |
| BBB                             | 48.53 | --                  | --                   | HKD                     |        | 0.01                | --                  | --              |
| BB                              | 16.92 | --                  | --                   | GBP                     |        | 0.00                | --                  | --              |
| B                               | 1.88  | --                  | --                   |                         |        |                     |                     |                 |
| Cash                            | 0.47  | --                  | --                   |                         |        |                     |                     |                 |

Geographical Allocation (%)



| Sector Allocation (%) | Fund  | Reference benchmark | Relative |
|-----------------------|-------|---------------------|----------|
| Financial             | 38.07 | --                  | --       |
| Consumer Cyclical     | 14.93 | --                  | --       |
| Consumer Non cyclical | 13.78 | --                  | --       |
| Energy                | 8.85  | --                  | --       |
| Industrial            | 8.17  | --                  | --       |
| Technology            | 6.89  | --                  | --       |
| Communications        | 3.39  | --                  | --       |
| Basic Materials       | 3.08  | --                  | --       |
| Utilities             | 2.39  | --                  | --       |
| Cash                  | 0.47  | --                  | --       |

| Top 10 Holdings                 | Weight (%) |
|---------------------------------|------------|
| AVIATION CAPITAL 6.250 15/04/28 | 2.92       |
| FISERV INC 5.450 02/03/28       | 2.89       |
| GE HEALTHCARE 5.650 15/11/27    | 2.72       |
| DELL INT / EMC 5.250 01/02/28   | 2.59       |
| AVOLON HDGS 6.375 04/05/28      | 2.33       |
| FORD MOTOR CRED 6.800 12/05/28  | 2.30       |
| AMGEN INC 5.150 02/03/28        | 2.29       |
| LOWES COMPANIES 6.875 15/02/28  | 2.25       |
| AIR LEASE CORP 5.300 01/02/28   | 2.23       |
| HYUNDAI CAP AMER 5.680 26/06/28 | 2.18       |

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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