

# **HSBC Global Funds II ICAV**

# Global Fixed Term Bond 2028

Marketing communication | Monthly report 30 September 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.



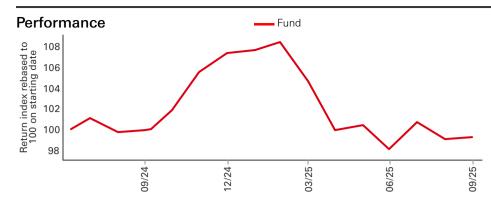
## Main risks

- 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	EUR 9.93
Performance 1 month	0.22%
Yield to maturity	4.57%
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	10 July 2024
Fund Size	USD 36,085,671
Managers	Ricky Liu Viral Desai
Fees and expenses	
Ongoing Charge Figure <sup>1</sup>	0.700%
Codes	
ISIN	IE000JYPGFJ4
Bloomberg ticker	HGFTACE ID
<sup>1</sup> Ongoing Charges Figure is a	an estimate as the

<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 ann
ACEUR	-7.47	0.22	1.24	-5.10	-0.65			-0.59
Calendar year performar	nce (%)		2	2020	2021	2022	2023	2024
ACEUR								

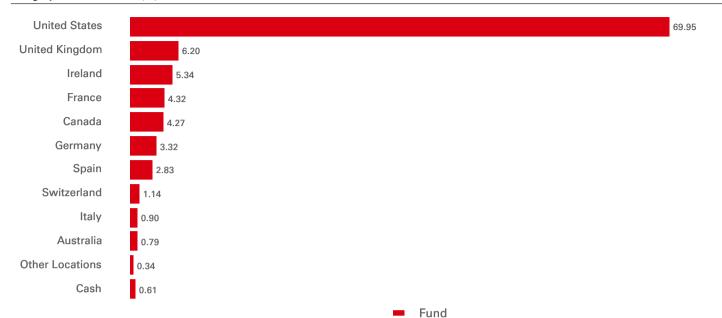
3-Year Risk Measures	ACEUR	Reference benchmark	5-Year Risk Measures	ACEUR	Reference benchmark
Volatility			Volatility		
Sharpe ratio			Sharpe ratio		

		Reference	
Fixed Income Characteristics	Fund	benchmark	Relative
No. of holdings ex cash	104		
Average coupon rate	5.55		
Option Adjusted Duration	1.81		
Modified Duration to Worst	1.85		
Option Adjusted Spread Duration	1.81		
Average maturity	2.00		
Average Credit Quality	BBB+/BBB		
Number of issuers	98		

	Reference				
Credit rating (%)	Fund	benchmark	Relative		
AA	3.39				
A	28.70				
BBB	49.62				
BB	15.85				
В	1.83				
Cash	0.61				

Currency Allocation		Reference	
(%)	Fund	benchmark	Relative
USD	98.33		
EUR	1.67		
HKD	0.00		
GBP	0.00		

## Geographical Allocation (%)



Reference Sector Allocation (%) **Fund** Relative benchmark 38.28 Financial 14.71 Consumer Cyclical ----13.82 Consumer Non-cyclical Energy 8.90 8.19 Industrial 6.83 \_\_ Technology 3.18 Communications --3.11 Basic Materials Utilities 2.37 0.61 Cash --

Top 10 Holdings	Weight (%)
AVIATION CAPITAL 6.250 15/04/28	2.97
FISERV INC 5.450 02/03/28	2.87
GE HEALTHCARE 5.650 15/11/27	2.76
DELL INT / EMC 5.250 01/02/28	2.57
AVOLON HDGS 6.375 04/05/28	2.38
FORD MOTOR CRED 6.800 12/05/28	2.35
AMGEN INC 5.150 02/03/28	2.27
HYUNDAI CAP AMER 5.680 26/06/28	2.23
LOWES COMPANIES 6.875 15/02/28	2.22
AERCAP IRELAND 5.750 06/06/28	2.21

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## **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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Any third party information has been obtained from sources we believe to be reliable, but which we have not independently verified.

Further additional and complete information (including but not limited to) investor rights, costs and charges, please refer to the prospectus.

Term: The management company cannot terminate the Fund unilaterally. The Board of Directors may furthermore decide to liquidate the Fund in certain circumstances set out in the prospectus and articles of incorporation of the Fund.

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