

HSBC Global Funds II ICAV

Euro Fixed Term Bond 2028

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



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 10.33**

Fund facts

UCITS V compliant **Yes**

Dividend treatment **Distributing**

Distribution Frequency **Annually**

Dividend ex-date **24 January 2025**

Dividend Yield¹ **1.30%**

Last Paid Dividend **0.134518**

Dealing frequency **Daily**

Valuation Time **23:00 Ireland**

Share Class Base Currency **EUR**

Domicile **Ireland**

Inception date **31 July 2024**

Fund Size **EUR 71,076,386**

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 Figure² **0.500%**

Codes

ISIN **IE000NMAR6P1**

Bloomberg ticker **HSGTBBD ID**

¹Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.

²Ongoing 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
BD	--	--	--	--	--	--	--	--
Reference benchmark	--	--	--	--	--	--	--	--

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

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

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	106	3,184	--
Average coupon rate	3.07	3.11	-0.05
Yield to worst (incl IRS)	2.97%	3.49%	-0.53%
Yield to maturity (incl IRS)	3.14%	3.67%	-0.53%
Yield to maturity (excl IRS)	3.14%	3.66%	-0.52%
Option Adjusted Duration	2.55	2.53	0.02
Modified Duration to Worst	2.58	2.52	0.06
Option Adjusted Spread Duration	2.55	2.64	-0.09
Average maturity	2.76	2.77	-0.01
Number of issuers	100	1021	--

Credit rating (%)	Fund	Reference benchmark	Relative	Currency Allocation (%)	Fund	Reference benchmark	Relative
AAA	--	0.39	-0.39	EUR	100.00	100.00	--
AA	1.40	9.71	-8.31				
A	19.45	30.70	-11.25				
BBB	55.54	32.24	23.31				
BB	22.30	19.10	3.20				
B	1.31	5.52	-4.21				
CCC	--	1.81	-1.81				
CC	--	0.24	-0.24				
C	--	0.07	-0.07				
Cash	0.00	0.23	-0.23				

MSCI ESG Score	ESG score	E	S	G
Fund	7.1	7.2	5.0	6.1
Reference benchmark	7.0	7.2	5.0	5.9

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.

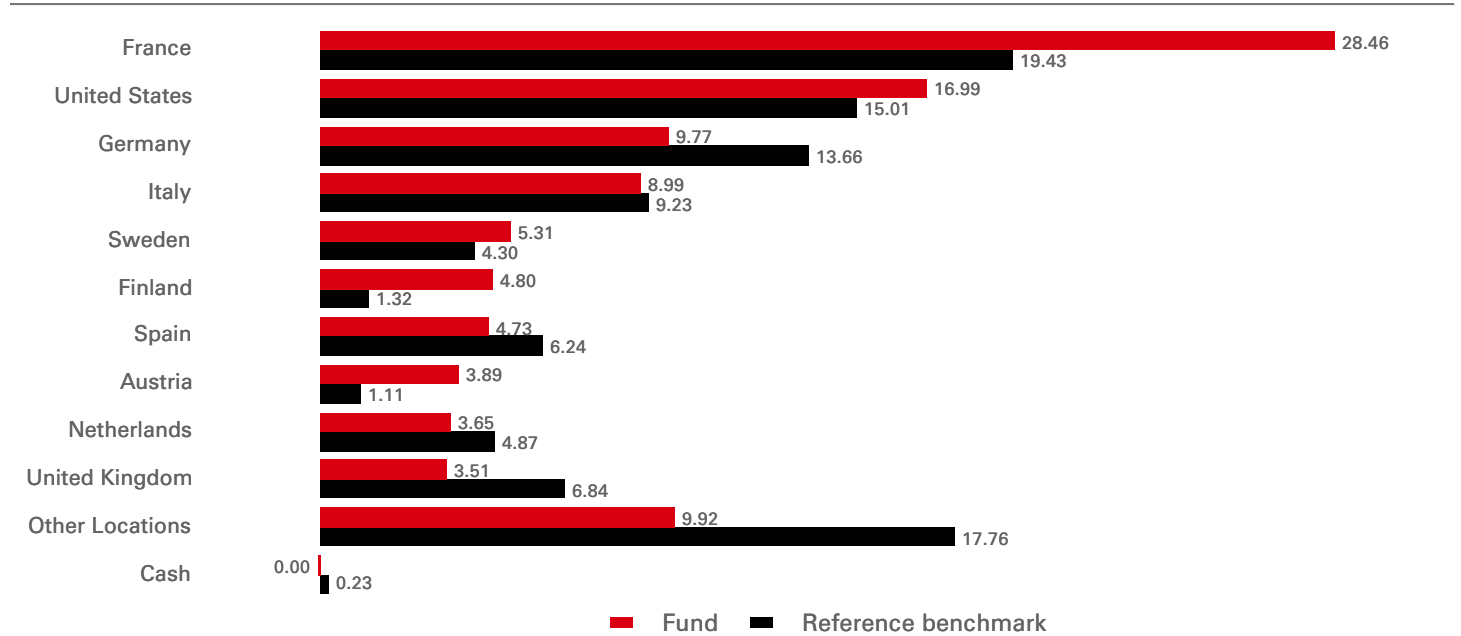
The weighted averages of the Key Issue Scores are aggregated and companies' scores are normalized by their industries. After any overrides are factored in, each company's Final Industry-Adjusted Score corresponds to a rating.

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

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 June 2025

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Financial	26.51	38.32	-11.81
Consumer Cyclical	20.43	12.65	7.77
Consumer Non cyclical	15.31	15.04	0.27
Industrial	14.95	8.36	6.58
Communications	11.38	9.07	2.31
Utilities	5.74	8.86	-3.12
Basic Materials	4.03	3.05	0.97
Technology	1.65	1.56	0.09
Diversified	--	0.11	-0.11
Energy	--	2.73	-2.73
Cash	0.00	0.23	-0.23

Top 10 Holdings	Weight (%)
INTL GAME TECH 2.375 15/04/28	2.49
A1 TOWERS HLDG 5.250 13/07/28	2.34
ORANO SA 2.750 08/03/28	2.26
PRYSMIAN SPA 3.625 28/11/28	2.20
WMG ACQUISITION 2.750 15/07/28	2.19
TDF INFRASTRUCTU 5.625 21/07/28	2.05
AUTOSTRATE PER L 2.000 04/12/28	1.74
BANCO SANTANDER 2.125 08/02/28	1.68
LOGICOR FIN 3.250 13/11/28	1.65
GRAND CITY PROP 0.125 11/01/28	1.57

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.

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

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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.

If necessary, investors can refer to the complaints handling charter available in the banner of our website:

<https://www.assetmanagement.hsbc.lu/-/media/files/attachments/common/countries/luxembourg/client-complaints.pdf>

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