

HSBC Global Funds II ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements

For the period ended 30 June 2025



Additional notes for Hong Kong residents in relation to HSBC Global Funds II ICAV

The following sub-fund of HSBC Global Funds II ICAV referred to in this document is not authorised in Hong Kong and not available to the public in Hong Kong during the financial period:

HSBC Global Funds II ICAV – Euro Fixed Term Bond 2028

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus accompanied by the latest annual and the most recent semi-annual report, if published thereafter.

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General Information

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Investment Managers' Report

for the period ended 30 June 2025

Market Commentary

Global government bond markets fell marginally over the first half of 2025 in sterling terms, although they produced positive returns in US dollar and local-currency terms. Corporate bonds outperformed government bonds, but only very modestly.

Bond markets benefitted from falling inflation in most major developed countries, although they were unsettled by the potential impact of US trade tariffs on future inflation levels, as well as growing national debt levels and large new issuance by countries such as the US and Japan. This caused something of a buyers' strike in both the US and Japan in May, with new long-dated issues receiving lower bids than normal and long-term yields spiking higher. In the case of Japan, 30-year and 40-year government bond yields touched a new all-time highs of approximately 3.15% and 3.6% respectively.

The period featured more interest rate cuts from the Bank of England ("BoE") and the European Central Bank ("ECB"), although none from the US Federal Reserve ("Fed"). The ECB cut its benchmark and deposit rates a further four times during the first six months of the year, bringing the total number of cuts since it began to ease last June to eight, a period during which rates have halved. The BoE lowered its base rate twice, while the Fed became more cautious and left rates unchanged during the first six months of 2025. After Trump had unleashed his trade tariffs, the Fed warned that it would need to carefully consider the likely negative effects of tariffs on both growth and inflation, and in so doing drew belligerent and personal comments from Trump. There were also rate cuts in India, Korea, and Australia. The Bank of Japan ("BoJ") increased its benchmark rate again in January, after two hikes in 2024, taking the rate to 0.5%.

Global economic performance was mixed. The US economy slowed, and gross domestic product fell in the first quarter of the year, causing fears that the US might head into a recession. The US administration's decision to implement tariffs led to several economic institutes and investment banks revising down their growth forecasts for this year and next. Growth improved, however, in the first quarter in the UK and the eurozone, but there were fears that tariffs would drive growth down in the following quarter. Growth rates recovered in mainland China and India.

The US 10-year Treasury yield fell from about 4.6% to 4.25%. The two-year Treasury yield fell further, from approximately 4.3% to 3.7%, causing a steepening in the yield curve from 0.35% to 0.5%, not far from its highest level for three years. The 10-year gilt yield was mildly lower, dropping from 4.6% to 4.5%, although it touched 4.9% in early January – marking its highest level for 17 years – as inflation spiked temporarily. In contrast, the German 10-year Bund yield rose from approximately 2.4% to 2.6% as investors discounted a recovery in the German economic outlook after the government agreed to loosen the purse strings and spend considerably more on defence and infrastructure. The Japanese 10-year benchmark yield rose from 1.1% to 1.45% over the period, hitting its highest level for 17 years along the way – 1.6% in late March – as the BoJ continued to tighten its monetary policy.

Investment Managers' Report

for the period ended 30 June 2025

Performance Summary

Share Class	Performance 1 January - 30 June 2025 Share Class Performance ^{^*}
HSBC GLOBAL FUNDS II ICAV – Euro Fixed Term Bond 2028 (AC)	2.19%
HSBC GLOBAL FUNDS II ICAV – Euro Fixed Term Bond 2028 (ACHUSD)	2.19%
HSBC GLOBAL FUNDS II ICAV – Euro Fixed Term Bond 2028 (AD)	2.34%
HSBC GLOBAL FUNDS II ICAV – Euro Fixed Term Bond 2028 (BC)	5.37%
HSBC GLOBAL FUNDS II ICAV – Euro Fixed Term Bond 2028 (BD)	4.70%
HSBC GLOBAL FUNDS II ICAV – Euro Fixed Term Bond 2028 (EC)	3.68%
HSBC GLOBAL FUNDS II ICAV – Euro Fixed Term Bond 2028 (IC)	5.34%
HSBC GLOBAL FUNDS II ICAV – Euro Fixed Term Bond 2028 (ZC)	N/A
HSBC GLOBAL FUNDS II ICAV – Global Fixed Term Bond 2028 (AC)	3.60%
HSBC GLOBAL FUNDS II ICAV – Global Fixed Term Bond 2028 (ACEUR)	-8.61%
HSBC GLOBAL FUNDS II ICAV – Global Fixed Term Bond 2028 (ACHEUR)	2.54%
HSBC GLOBAL FUNDS II ICAV – Global Fixed Term Bond 2028 (AD)	3.59%
HSBC GLOBAL FUNDS II ICAV – Global Fixed Term Bond 2028 (AM)	3.59%
HSBC GLOBAL FUNDS II ICAV – Global Fixed Term Bond 2028 (AMHEUR)	2.56%
HSBC GLOBAL FUNDS II ICAV – Global Fixed Term Bond 2028 (AMHGBP)	3.55%
HSBC GLOBAL FUNDS II ICAV – Global Fixed Term Bond 2028 (AMHKD)	4.69%
HSBC GLOBAL FUNDS II ICAV – Global Fixed Term Bond 2028 (BC)	3.75%
HSBC GLOBAL FUNDS II ICAV – Global Fixed Term Bond 2028 (BD)	3.75%
HSBC GLOBAL FUNDS II ICAV – Global Fixed Term Bond 2028 (BM)	3.75%
HSBC GLOBAL FUNDS II ICAV – Global Fixed Term Bond 2028 (BMHGBP)	3.69%
HSBC GLOBAL FUNDS II ICAV – Global Fixed Term Bond 2028 (IC)	3.75%

^{^*}The gross percentage is calculated on a daily basis by dividing the latest daily NAV against its most recent daily NAV and the resulting answer is then deducted by one. The resulting answer is multiplied by the corresponding daily change in the index to arrive at the daily gross return percentage. The accumulation of all the daily return percentages gives the yearly gross performance percentage. The performance percentages disclosed are not deemed to be directly reconcilable to the Financial Statements. Also, it allows the users to understand the relevance and reliability of the amounts quoted.

*For hedged share classes, some data will be not applicable as there is no hedged index return for comparison.

Statement of Financial Position

as at 30 June 2025

		Total	HSBC Global Funds II ICAV– Euro Fixed Term Bond 2028	HSBC Global Funds II ICAV– Global Fixed Term Bond 2028
	Note	USD	EUR	USD
Assets				
Cash and cash equivalents		295,891	122,554	152,031
Financial assets at fair value through profit or loss				
- Transferable securities	3(a)	119,762,873	71,241,850	36,135,667
- Financial derivative instruments	3(a)	39,571	72	39,486
Due from shareholders		269,036	229,191	-
Interest receivable		21,868	-	21,868
Total assets		120,389,239	71,593,667	36,349,052
Liabilities				
Financial liabilities at fair value through profit or loss				
- Financial derivative instruments	3(a)	51,105	2,937	47,657
Due to broker		390,204	332,414	-
Due to Management Company	2(a)	47,309	30,726	11,241
Dividends payable		75,599	-	75,599
Other payable		19,972	11,788	6,135
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		584,189	377,865	140,632
Net assets attributable to holders of redeemable participating shares	5	119,805,050	71,215,802	36,208,420

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position

as at 31 December 2024

		Total	HSBC Global Funds II ICAV– Euro Fixed Term Bond 2028*	HSBC Global Funds II ICAV– Global Fixed Term Bond 2028**
	Note	USD	EUR	USD
Assets				
Cash and cash equivalents		715,624	36,643	677,680
Financial assets at fair value through profit or loss				
- Transferable securities	3(a)	98,993,879	59,812,739	37,057,785
- Financial derivative instruments	3(a)	31,562	-	31,562
Due from shareholders		752,410	726,615	-
Interest receivable		7,184	6,938	-
Total assets		100,500,659	60,582,935	37,767,027
Liabilities				
Financial liabilities at fair value through profit or loss				
- Financial derivative instruments	3(a)	40,001	-	40,001
Due to broker		265,609	256,503	-
Due to Management Company	2(a)	69,321	36,826	31,188
Other payable		119,157	21,840	96,542
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		494,088	315,169	167,731
Net assets attributable to holders of redeemable participating shares	5	100,006,571	60,267,766	37,599,296

*commenced operations on 19 July 2024.

**commenced operations on 17 June 2024.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income

for the period ended 30 June 2025

		Total	HSBC Global Funds II ICAV – Euro Fixed Term Bond 2028*	HSBC Global Funds II ICAV– Global Fixed Term Bond 2028**
	Note	USD	EUR	USD
Investment Income				
Interest income		21,868	-	21,868
Net gain on financial assets and liabilities at fair value through profit or loss		3,369,726	1,645,333	1,572,956
Net gain on foreign exchange		3,512	1	3,511
Total Investment Income		3,395,106	1,645,334	1,598,335
Operating expenses				
Management Fees	2(a)	230,956	150,609	66,485
Other expense		105,037	62,505	36,779
Total operating expenses		335,993	213,114	103,264
Operating income		3,059,113	1,432,220	1,495,071
Finance costs				
Distributions to redeemable participating shareholders	8	(643,515)	(152,767)	(476,687)
Interest expense		(8,085)	(7,341)	(68)
Gain for the financial period after distribution and before tax		2,407,513	1,272,112	1,018,316
Increase net assets attributable to holders of redeemable participating shares from operations net of tax		2,407,513	1,272,112	1,018,316

The accompanying notes form an integral part of the Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the period ended 30 June 2025

	Total USD	HSBC Global Funds II ICAV – Euro Fixed Term Bond 2028* EUR	HSBC Global Funds II ICAV– Global Fixed Term Bond 2028** USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	100,006,571	60,267,766	37,599,296
Increase in net assets attributable to holders of redeemable participating shares from operations	2,407,513	1,272,112	1,018,316
Proceeds from redeemable participating shares issued	30,652,142	28,068,683	-
Payments on redemption of redeemable participating shares	(22,494,832)	(18,392,759)	(2,409,192)
Foreign exchange movement arising on aggregation	9,233,656	-	-
Net assets attributable to holders of redeemable participating shares at the end of the period	119,805,050	71,215,802	36,208,420

Statement of Cash Flows

for the period ended 30 June 2025

	Total ² 30 June 2025
Note	USD
Cash flows from operating activities	
Increase in net assets attributable to holders of redeemable participating shares	2,407,513
<i>Adjustments for:</i>	
Exchange gains on cash and cash equivalents	(1,111)
Interest income	(21,868)
Net gain on financial assets and liabilities at fair value through profit or loss	(3,369,726)
Interest expenses	8,085
Distributions to redeemable participating Shareholders	643,515
	(333,592)
Net increase in due to brokers	124,595
Net decrease in accrued expenses	(42,245)
Interest received	7,184
Interest paid	(8,085)
Increase in financial assets at fair value through profit or loss ¹	(17,407,277)
Increase in financial liabilities at fair value through profit or loss	11,104
Cash used in operations	(17,648,316)
Cash flows from financing activities	
Distributions paid	(646,868)
Proceeds from redeemable participating shares issued	31,135,516
Payment on redemption of redeemable participating shares	(22,494,832)
Net cash provided by financing activities	7,993,816
Net decrease in cash and cash equivalent	(9,654,500)
Cash and cash equivalents at beginning of the financial period	715,624
Exchange gains on cash and cash equivalents	1,111
Foreign exchange movement arising on aggregation	9,233,656
Cash and cash equivalents at end of the financial period	295,891

¹Financial assets of transferable securities include interest receivable.

²Total includes two sub-funds which are launched during the period, HSBC Global Funds II ICAV – Euro Fixed Term Bond 2028 commenced operations on 19 July 2024 and HSBC Global Funds II ICAV – Global Fixed Term Bond 2028 commenced operations on 17 June 2024, hence comparative amounts are not available.

Notes to Financial Statements

for the period ended 30 June 2025

1. The reporting entity HSBC Global Funds II ICAV (the “ICAV”)

The ICAV was incorporated in Ireland as an open-ended umbrella type Irish collective asset-management vehicle with segregated liability between sub-funds to carry on business under the ICAV Act on 1 December 2023 with registration number C526934. The ICAV is registered by the Central Bank of Ireland as an ICAV pursuant to Part 2, Chapter 1 of the ICAV Act and authorised as a UCITS fund pursuant to the 2011 UCITS Regulations and is also subject to the Central Bank UCITS Regulations.

The assets of each sub-fund will be invested separately in accordance with the investment objective and policies of each sub-fund. Moreover, any liability incurred on behalf of or attributable to any sub-fund may only be discharged solely out of the assets of that sub-fund and the assets of the other sub-funds may not be used to satisfy the liability.

The sole object of the ICAV is the collective investment in either or both of transferable securities or other liquid financial assets referred to in Regulation 68 of the 2011 UCITS Regulations, of capital raised from the public which operates on the principle of risk-spreading.

As at 30 June 2025, the ICAV has 2 sub-funds in operation.

HSBC Global Funds II ICAV – Global Fixed Term Bond 2028 which is registered with the Securities and Futures Commission (the “SFC”) in Hong Kong is regulated under an equivalent jurisdiction in the form of the UCITS Regulations, therefore the SFC accept UCITS Regulations. While the SFC recognises that annual reports of recognised jurisdiction schemes will vary in content, annual reports are expected to offer investors comparable disclosure. Annual reports of recognised jurisdiction schemes will generally be reviewed by the SFC on the basis that they already comply in substance with the Hong Kong disclosure requirements.

The ICAV has consistently applied the following accounting policies to all periods presented in these Financial Statements, except if mentioned otherwise.

The Unaudited Financial Statements have been prepared in accordance with EU IFRS the ICAV Act and the UCITS Regulations. The Financial Statements relate to the ICAV (encompassing all sub-funds).

The accounting policies used in the preparation of these Unaudited Financial Statements are consistent with those used in the ICAV’s most recent annual Financial Statements for the year ended 31 December 2024.

The Financial Statements of the ICAV are prepared on a going concern basis and under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities through profit and loss.

New standards, amendments and interpretations to existing standards which are effective for the current period.

There are no new standards or amendments to existing standards relevant to the ICAV that are effective for the financial period beginning 1 January 2025.

Notes to Financial Statements

for the period ended 30 June 2025

2. Fees and expenses

(a) Management fee

The ICAV has a fee structure where, in respect of each of the sub-funds, all of the fees and expenses are paid as one single fee. This is referred to as the “Ongoing Charges Figure” or “OCF” in the Prospectus of the ICAV and is being disclosed in these Financial Statements as the “management fee”.

The management fee is paid to the Management Company to cover fees for providing investment management, distribution, marketing and advice services in respect of all sub-funds. The Management Company is responsible for paying out of the management fee, the fees of the Investment Managers, the Distributors, the operating, administrative and services expenses and may pay part of such fee to recognised intermediaries or such other person as the Management Company may determine, at its discretion.

The management fee covers all of the following operating, administrative and services expenses (but is not an exhaustive list):

- Management Company expenses
- Custody, depositary and safekeeping charges
- Administration, domiciliary and fund accounting services
- Legal expenses for advice on behalf of the ICAV
- Audit fees
- Registration fees
- Listing fees (if applicable)
- Directors’ fees and expenses. See Note 2(d)
- Documentation costs
- Costs associated with the collection, reporting and publication of data about the ICAV, its investments and Shareholders as required by laws and regulations from time to time
- Fees charged by third party vendors for publishing fund performance data
- Financial index licensing fees
- Any fees charged for sub-fund expense data analysis if specifically requested by the ICAV to be obtained from an independent third party
- Any industry association fees for the benefit of the ICAV

The management fee is accrued daily and payable monthly in arrears. The management fee of each sub-fund of the ICAV is as listed in the relevant sub-fund’s Supplement and is disclosed in the Other Additional Disclosure section of these Financial Statements.

If a sub-fund’s expenses exceed the management fee for a share class, the Management Company or its affiliates will cover any shortfall from their own assets.

The management fee for the financial period amounted to USD 230,956 (31 December 2024: USD 98,408) of which USD 47,309 (31 December 2024: USD 69,321) was payable at the financial period end.

(b) Investment Management fees

The Investment Managers shall be entitled to receive from the Management Company a fee in relation to each sub-fund or Class (the “Investment Management Fee”). Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears. The Investment Management fee paid by the Management Company out of the OCF for the financial period ended 30 June 2025 was USD Nil of which USD Nil (31 December 2024: USD Nil) was payable at 30 June 2025. There are no performance fees.

Notes to Financial Statements

for the period ended 30 June 2025

2. Fees and expenses (continued)

(c) Administrator's and Depositary's fees

The Management Company is responsible for the payment to the Administrator and Depositary out of the OCF, an annual fee, payable monthly in arrears at a rate of 20 basis points of the net asset value of the relevant sub-fund of the ICAV as of each valuation day. The Administrator's fees payable by the Management Company out of the OCF for the financial period ended 30 June 2025 is USD Nil of which USD Nil is payable at 30 June 2025. The Depositary's fee payable by the Management Company out of the OCF for the financial period ended 30 June 2025 is USD Nil of which USD Nil is payable at 30 June 2025.

(d) Directors' fees and expenses

The Directors' fees which are paid out of the OCF for the financial period ended 30 June 2025 amounted to USD 31,066 (from 1 December 2023 (date of incorporation) to 31 December 2024: USD 46,994).

(e) Transaction cost

For the financial period ended 30 June 2025, the ICAV incurred transaction costs that are identifiable as follows:

Sub-Funds	30 June 2025
HSBC Global Funds II ICAV– Euro Fixed Term Bond 2028	-
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028	-

3. Risks associated with financial instruments

The ICAV's investment activities expose it to a variety of financial risks: market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk. The ICAV's overall risk management process focuses on the unpredictability of financial markets and seeks to mitigate potential adverse effects on the ICAV's financial performance.

The Management Company seeks to mitigate the financial risk in the ICAV in its daily risk management process. From year to year, the ICAV's exposure to risk will alter as market conditions change and as the components of the portfolio change and are adjusted through trading, subscriptions and redemptions. Regarding the objectives, policies and processes for managing the risk, whilst adapting to the current market conditions, the approach will remain consistent from year to year.

Notes to Financial Statements

for the period ended 30 June 2025

3. Risks associated with financial instruments (continued)

The ICAV uses the commitment approach to calculate the sub-funds' global exposure.

The sub-funds also have Derivative Instruments ("FDIs") for efficient portfolio management of its assets and for investment purposes. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the sub-funds with an appropriate level of risk, taking into account the risk profile of the sub-funds and the general provisions of the UCITS Regulations.

(a) Fair value of assets and liabilities

IFRS 13 requires disclosures of financial instruments measured at fair value to be based on a three-level fair value hierarchy that reflects the significance of the inputs in such fair value measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1	Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the ICAV has the ability to access at the measurement date;
Level 2	Inputs other than unadjusted quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.
Level 3	This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires judgement by the Directors.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors.

Notes to Financial Statements

for the period ended 30 June 2025

3. Risks associated with financial instruments (continued)

(a) Fair value of assets and liabilities (continued)

The Directors consider observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Directors' perceived risk of that instrument.

Transferable securities

Transferable securities with values based on quoted market prices in active markets are classified within Level 1. These include transferable securities that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. Transferable securities classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. Level 3 investments in equity securities are disclosed in Note 3(a).

Derivative instruments

Derivative instruments can be exchange-traded or privately negotiated over-the-counter ("OTC"). Exchange-traded derivatives, such as contracts for difference, futures contracts, exchange traded option contracts and total return swaps are typically classified within level 1 or level 2 of the fair value hierarchy depending on whether they are deemed to be actively traded. OTC derivatives, such as forward foreign exchange contracts have inputs which can generally be corroborated by market data and are therefore classified within level 2.

The ICAV has not disclosed the fair values for financial instruments measured at amortised cost, due to/from broker and short-term receivables and payables because their carrying amounts are reasonable approximation of fair values.

No investments have been classified within Level 3 at any time during the period, consequently no reconciliation of Level 3 fair value measurements is required.

For the period ended 30 June 2025, all other assets and liabilities, other than investments at fair value, whose carrying amounts approximate fair value would have been considered to be classified within Level 2 of the fair value hierarchy if such classification was required.

The sub-funds may invest in Financial Derivatives Instruments for investment purposes, for hedging purposes and for efficient portfolio management purposes.

Financial assets at amortised cost

Financial assets at amortised cost includes cash and cash equivalents, due from broker, due from shareholders, interest receivable and other receivables.

Financial liabilities at amortised cost

Financial liabilities at amortised cost includes due to broker, due to shareholders, management fees payable, distributions payable and other payable.

Notes to Financial Statements

for the period ended 30 June 2025

3. Risks associated with financial instruments (continued)

(a) Fair value of assets and liabilities (continued)

The following table presents the fair value hierarchy of the ICAV's financial assets and liabilities measured at 30 June 2025 and 31 December 2024.

HSBC Global Funds II ICAV – Euro Fixed Term Bond 2028				30 June 2025
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	71,241,850	-	-	71,241,850
Financial derivatives				
- Forwards	-	72	-	72
Total financial assets at fair value through profit or loss	71,241,850	72	-	71,241,922

	Level 1 EUR	Level 2 EUR	Level 3 EUR	30 June 2025 Total EUR
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(2,937)	-	(2,937)
Total financial liabilities at fair value through profit or loss	-	(2,937)	-	(2,937)

HSBC Global Funds II ICAV – Euro Fixed Term Bond 2028*				31 December 2024
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	1,527,813	58,284,926	-	59,812,739
Total financial assets at fair value through profit or loss	1,527,813	58,284,926	-	59,812,739

*commenced operations on 19 July 2024.

Notes to Financial Statements
for the period ended 30 June 2025

3. Risks associated with financial instruments (continued)

(a) Fair value of assets and liabilities (continued)

HSBC Global Funds II ICAV – Global Fixed Term Bond 2028	Level 1 USD	Level 2 USD	Level 3 USD	30 June 2025 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	36,135,667	-	-	36,135,667
Financial derivatives				
- Forwards	-	39,486	-	39,486
Total financial assets at fair value through profit or loss	36,135,667	39,486	-	36,175,153

	Level 1 USD	Level 2 USD	Level 3 USD	30 June 2025 Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives	-		-	
- Forwards	-	(47,657)	-	(47,657)
Total financial liabilities at fair value through profit or loss	-	(47,657)	-	(47,657)

HSBC Global Funds II ICAV – Global Fixed Term Bond 2028*	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2024 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	22,749,452	14,308,333	-	37,057,785
Financial derivatives				
- Forwards	-	31,562	-	31,562
Total financial assets at fair value through profit or loss	22,749,452	14,339,895	-	37,089,347

	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2024 Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(40,001)	-	(40,001)
Total financial liabilities at fair value through profit or loss	-	(40,001)	-	(40,001)

*commenced operations on 17 June 2024.

Notes to Financial Statements

for the period ended 30 June 2025

3. Risks associated with financial instruments (continued)

(a) Fair value of assets and liabilities (continued)

The ICAV recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change occurred.

During the period, there were no transfers between levels within the ICAV.

Cash and cash equivalents include cash in hand and other short term deposits with original maturities of three months or less, net of bank overdrafts and are categorised as Level 2. The carrying amount of these short-term financial assets approximate fair value because of their short-term nature and the high credit quality of counterparties.

All receivable and payable balances are categorised as Level 2. The carrying amount of these short-term financial assets approximate fair value because of their short-term nature and the high credit quality of counterparties.

Redeemable participating shares are redeemable at the shareholder's options and are classified as financial liabilities. The ICAV issues the redeemable shares at the amount equal to the proportionate share of net assets of the ICAV at the time of the redemption, calculated on a basis consistent with that used in these Financial Statements. Accordingly, the carrying amount of net assets attributable to holders of redeemable shares approximates their fair value. The redeemable participating shares can be redeemed at any time for cash equal to a proportionate share of a particular sub-fund's net asset value. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable shares.

4. Derivative Contracts

The nominal and fair value of derivative instruments is disclosed in the Schedule of Investments for each sub-fund.

Forward contracts

Forward contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and date in the future. Forwards are customised contracts transacted in the OTC market. The ICAV may enter into forward foreign exchange contracts to manage the currency risk arising from the ICAV's investment or anticipated investment in investments denominated in foreign currencies. Forward contracts may be used for hedging and currency management of both local and foreign currencies.

Offsetting assets and liabilities

The ICAV holds a master netting or similar agreements with all key trading counterparties. The ICAV considers that it has a current legally enforceable right to set off the recognised amounts, however is not expected to realise the relevant assets and settle the liabilities simultaneously and therefore has not offset the relevant financial assets and liabilities under such agreements.

None of the financial assets or financial liabilities are offset in the Statement of Financial Position. The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments.

The International Swaps and Derivatives Association ("ISDA") and similar master netting arrangements do not meet the criteria for offsetting in the Statement of Financial Position. This is because they create a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the sub-fund or the counterparties. In addition, the sub-funds and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Notes to Financial Statements

for the period ended 30 June 2025

4. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds II ICAV–Euro Fixed Term Bond 2028 as at 30 June 2025

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Asset EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Asset presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position Financial Instruments EUR	Cash Collateral received EUR	Net amount EUR
HSBC Bank plc	72	-	72	(72)	-	-
	72	-	72	(72)	-	-

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amount of Financial Asset offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position Financial Instruments EUR	Cash Collateral received EUR	Net amount EUR
HSBC Bank plc	(2,937)	-	(2,937)	72	-	(2,865)
	(2,937)	-	(2,937)	72	-	(2,865)

Notional amount for HSBC Global Funds II ICAV - Euro Fixed Term Bond 2028 on forwards was EUR 252,361 (31 December 2024: EUR Nil).

Notes to Financial Statements

for the period ended 30 June 2025

4. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds II ICAV– Global Fixed Term Bond 2028 as at 30 June 2025

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Asset USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash Collateral received USD	
HSBC Bank plc	39,487	-	39,487	(903)	-	38,584
	39,487	-	39,487	(903)	-	38,584

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Asset offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash Collateral received USD	
Goldman Sachs	(46,756)	-	(46,756)	-	-	(46,756)
HSBC Bank plc	(903)	-	(903)	903	-	-
	(47,659)	-	(47,659)	903	-	(46,756)

Notional amount for HSBC Global Funds II ICAV - Global Fixed Term Bond 2028 on forwards was USD 4,767,326 (31 December 2024: USD 6,485,721).

Notes to Financial Statements

for the period ended 30 June 2025

4. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds II ICAV– Global Fixed Term Bond 2028* as at 31 December 2024

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Asset USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash Collateral received USD	
Goldman Sachs HSBC Bank plc	23,709	-	23,709	-	-	23,709
	7,853	-	7,853	(7,853)	-	-
	31,562	-	31,562	(7,853)	-	23,709

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Asset offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash Collateral received USD	
Goldman Sachs HSBC Bank plc	-	-	-	-	-	-
	40,001	-	40,001	(7,853)	-	32,148
	40,001	-	40,001	(7,853)	-	32,148

Notional amount for HSBC Global Funds II ICAV - Global Fixed Term Bond 2028 on forwards was USD 6,485,721.

*commenced operations on 17 June 2024.

Calculation of Global Exposure

Global exposure is a measure designed to limit either the incremental exposure and leverage generated by the ICAV through the use of FDI (including embedded derivatives) or the market risk of the sub-funds' portfolio.

In calculating global exposure, the ICAV adopts a commitment approach in managing risks. The commitment approach is applied to all positions in FDI, whether used as part of the sub-funds' general investment policy, for purposes of risk reduction or for the purpose of efficient portfolio management.

Notes to Financial Statements

for the period ended 30 June 2025

5. Net asset value

The following table discloses the dealing Net Asset Value, the shares in issue and Net Asset Value per Share for each Share Class of the sub-funds as at 30 June 2025.

HSBC Global Funds II ICAV– Euro Fixed Term Bond 2028*

	Currency	Net Asset Value 30 June 2025	Shares in Issue	Net Asset Value per Share 30 June 2025
Class AC	EUR	48,846,328	4,649,860	10.50
Class ACHUSD ¹	USD	97,754	9,600	10.18
Class AD	EUR	232,582	22,415	10.38
Class BC	EUR	8,193,514	777,600	10.54
Class BD	EUR	11,820,243	1,144,057	10.33
Class EC	EUR	1,936,540	186,782	10.37
Class IC	EUR	103,231	9,800	10.53

¹Launched on 24 February 2025.

	Currency	Net Asset Value 31 December 2024	Shares in Issue	Net Asset Value per Share 31 December 2024
Class AC	EUR	27,825,891	2,706,895	10.28
Class AD	EUR	108,436	10,549	10.28
Class BC	EUR	3,909,090	379,675	10.30
Class BD	EUR	11,517,187	1,125,821	10.23
Class EC	EUR	1,344,247	132,299	10.16
Class IC	EUR	101,897	9,900	10.29
Class ZC	EUR	15,461,018	1,499,600	10.31

*commenced operations on 19 July 2024.

HSBC Global Funds II ICAV– Global Fixed Term Bond 2028

	Currency	Net Asset Value 30 June 2025	Shares in Issue	Net Asset Value per Share 30 June 2025
Class AC	USD	8,813,017	822,925	10.71
Class ACEUR	EUR	491,283	50,099	9.81
Class ACHEUR	EUR	598,434	58,626	10.21
Class AD	USD	96,140	9,370	10.26
Class AM	USD	8,819,716	861,353	10.24
Class AMHEUR	EUR	212,930	21,352	9.97
Class AMHGBP	GBP	100,311	10,000	10.03
Class AMHKD	HKD	6,267,486	609,480	10.28
Class BC	USD	534,485	49,833	10.73
Class BD	USD	23,776	2,315	10.27
Class BM	USD	9,299,934	908,326	10.24
Class BMHGBP	GBP	202,004	19,767	10.22
Class IC	USD	5,879,640	548,150	10.73

Notes to Financial Statements

for the period ended 30 June 2025

5. Net asset value (continued)

HSBC Global Funds II ICAV– Global Fixed Term Bond 2028* (continued)

	Currency	Net Asset Value 31 December 2024	Shares in Issue	Net Asset Value per Share 31 December 2024
Class AC	USD	8,514,862	823,704	10.34
Class ACEUR	EUR	537,571	50,099	10.73
Class ACHEUR	EUR	583,624	58,626	9.96
Class AD	USD	94,345	9,370	10.07
Class AM	USD	9,024,470	892,264	10.11
Class AMHEUR	EUR	212,345	21,352	9.95
Class AMHGBP	GBP	99,093	10,000	9.91
Class AMHKD	HKD	6,126,107	609,480	10.05
Class BC	USD	784,812	75,917	10.34
Class BCHGBP	GBP	332,167	32,500	10.22
Class BD	USD	23,286	2,315	10.06
Class BM	USD	9,439,565	933,353	10.11
Class BMHGBP	GBP	451,977	44,767	10.10
Class IC	USD	6,442,270	623,150	10.34

*commenced operations on 17 June 2024.

6. Soft Commission

Neither the ICAV nor the Investment Managers have entered into any soft commission arrangements with respect to the ICAV for the period end.

7. Share capital and redeemable participating shares

Authorised

The authorised share capital of the ICAV is 2 subscriber shares of no par value issued at EUR1.00 each and 1,000,000,000,000,000 participating shares of no-par value.

Capital Management

2 subscriber shares are held by HSBC Global Asset Management Limited. They entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. The holders of subscriber shares have one vote for each subscriber share held. The subscriber shares do not form part of the net asset value of the ICAV. They are thus disclosed in the Financial Statements by way of this note only.

The participating shares entitle the holders to attend and vote at general meetings of the ICAV and to participate in the profits of the ICAV attributable to the relevant sub-fund.

Notes to Financial Statements
for the period ended 30 June 2025

7. Share capital and redeemable participating shares (continued)

HSBC Global Funds II ICAV – Euro Fixed Term Bond 2028

	Currency	At 31 December 2024	Shares Issued	Shares Redeemed	At 30 June 2025
Class AC	EUR	2,706,895	2,200,978	(258,013)	4,649,860
Class ACHUSD	USD	-	9,600	-	9,600
Class AD	EUR	10,549	11,968	(102)	22,415
Class BC	EUR	379,675	414,010	(16,085)	777,600
Class BD	EUR	1,125,821	18,236	-	1,144,057
Class EC	EUR	132,299	54,624	(141)	186,782
Class IC	EUR	9,900	-	(100)	9,800
Class ZC	EUR	1,499,600	-	(1,499,600)	-

HSBC Global Funds II ICAV– Global Fixed Term Bond 2028

	Currency	At 31 December 2024	Shares Issued	Shares Redeemed	At 30 June 2025
Class AC	USD	823,704	-	(779)	822,925
Class ACEUR	EUR	50,099	-	-	50,099
Class ACHEUR	EUR	58,626	-	-	58,626
Class AD	USD	9,370	-	-	9,370
Class AM	USD	892,264	-	(30,911)	861,353
Class AMHEUR	EUR	21,352	-	-	21,352
Class AMHGBP	GBP	10,000	-	-	10,000
Class AMHKD	HKD	609,480	-	-	609,480
Class BC	USD	75,917	-	(26,084)	49,833
Class BCHGBP	GBP	32,500	-	(32,500)	-
Class BD	USD	2,315	-	-	2,315
Class BM	USD	933,353	-	(25,027)	908,326
Class BMHGBP	GBP	44,767	-	(25,000)	19,767
Class IC	USD	623,150	-	(75,000)	548,150

Notes to Financial Statements

for the period ended 30 June 2025

7. Share capital and redeemable participating shares (continued)

The movement in the number of redeemable participating shares for the financial period ended 31 December 2024 is as follows:

HSBC Global Funds II ICAV – Euro Fixed Term Bond 2028*

	Currency	At 1 January 2024	Shares Issued	Shares Redeemed	At 31 December 2024
Class AC	EUR	-	2,764,704	(57,809)	2,706,895
Class AD	EUR	-	10,549	-	10,549
Class BC	EUR	-	379,675	-	379,675
Class BD	EUR	-	1,125,821	-	1,125,821
Class EC	EUR	-	132,364	(65)	132,299
Class IC	EUR	-	9,900	-	9,900
Class ZC	EUR	-	1,499,600	-	1,499,600

HSBC Global Funds II ICAV– Global Fixed Term Bond 2028**

	Currency	At 1 January 2024	Shares Issued	Shares Redeemed	At 31 December 2024
Class AC	USD	-	825,129	(1,425)	823,704
Class ACEUR	EUR	-	50,099	-	50,099
Class ACHEUR	EUR	-	59,237	(611)	58,626
Class AD	USD	-	9,370	-	9,370
Class AM	USD	-	1,042,997	(150,733)	892,264
Class AMHEUR	EUR	-	21,352	-	21,352
Class AMHGBP	GBP	-	10,000	-	10,000
Class AMHKD	HKD	-	977,877	(368,397)	609,480
Class BC	USD	-	75,917	-	75,917
Class BCHGBP	GBP	-	32,500	-	32,500
Class BD	USD	-	2,315	-	2,315
Class BM	USD	-	933,353	-	933,353
Class BMHGBP	GBP	-	44,767	-	44,767
Class IC	USD	-	628,153	(5,003)	623,150

*commenced operations on 19 July 2024.

**commenced operations on 17 June 2024.

Notes to Financial Statements

for the period ended 30 June 2025

8. Distributions

The sub-funds declared and paid the following dividends during the financial period ended 30 June 2025.

Sub-funds	Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC Global Funds II ICAV– Euro Fixed Term Bond 2028	AD	EUR	24 January 2025	0.1255
HSBC Global Funds II ICAV– Euro Fixed Term Bond 2028	BD	EUR	24 January 2025	0.1345
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028	AM	USD	24 January 2025	0.0393
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028	AMHEUR	EUR	24 January 2025	0.0389
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028	AMHGBP	GBP	24 January 2025	0.0395
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028	AMHKD	HKD	24 January 2025	0.0391
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028	BM	USD	24 January 2025	0.0419
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028	BMHGBP	GBP	24 January 2025	0.0429
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028	AM	USD	28 February 2025	0.0426
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028	AMHEUR	EUR	28 February 2025	0.0414
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028	AMHGBP	GBP	28 February 2025	0.0410
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028	AMHKD	HKD	28 February 2025	0.0424
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028	BM	USD	28 February 2025	0.0455
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028	BMHGBP	GBP	28 February 2025	0.0446
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028	AM	USD	27 March 2025	0.0372
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028	AMHEUR	EUR	27 March 2025	0.0349
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028	AMHGBP	GBP	27 March 2025	0.0352
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028	AMHKD	HKD	27 March 2025	0.0370
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028	BM	USD	27 March 2025	0.0394
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028	BMHGBP	GBP	27 March 2025	0.0381
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028	AM	USD	24 April 2025	0.0314
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028	AMHEUR	EUR	24 April 2025	0.0287
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028	AMHGBP	GBP	24 April 2025	0.0297
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028	AMHKD	HKD	24 April 2025	0.0312
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028	BM	USD	24 April 2025	0.0334
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028	BMHGBP	GBP	24 April 2025	0.0322
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028	AM	USD	28 May 2025	0.0459
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028	AMHEUR	EUR	28 May 2025	0.0439
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028	AMHGBP	GBP	28 May 2025	0.0438

Notes to Financial Statements

for the period ended 30 June 2025

8. Distributions (continued)

Sub-funds	Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028	AMHKD	HKD	28 May 2025	0.0460
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028	BM	USD	28 May 2025	0.0489
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028	BMHGBP	GBP	28 May 2025	0.0476
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028	AM	USD	26 June 2025	0.0383
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028	AMHEUR	EUR	26 June 2025	0.0366
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028	AMHGBP	GBP	26 June 2025	0.0372
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028	AMHKD	HKD	26 June 2025	0.0384
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028	BM	USD	26 June 2025	0.0409
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028	BMHGBP	GBP	26 June 2025	0.0405

The sub-funds declared and paid the following dividends during the financial period ended 31 December 2024.

Sub-funds	Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028*	AM	USD	31 July 2024	0.0353
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028*	AMHEUR	EUR	31 July 2024	0.0051
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028*	AMHKD	HKD	31 July 2024	0.0409
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028*	BM	USD	31 July 2024	0.0233
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028*	BMHGBP	GBP	31 July 2024	0.0250
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028*	AM	USD	29 August 2024	0.0386
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028*	AMHEUR	EUR	29 August 2024	0.0382
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028*	AMHGBP	GBP	29 August 2024	0.0061
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028*	AMHKD	HKD	29 August 2024	0.0400
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028*	BM	USD	29 August 2024	0.0427
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028*	BMHGBP	GBP	29 August 2024	0.0411
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028*	AM	USD	27 September 2024	0.0347
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028*	AMHEUR	EUR	27 September 2024	0.0338
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028*	AMHGBP	GBP	27 September 2024	0.0333
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028*	AMHKD	HKD	27 September 2024	0.0345
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028*	BM	USD	27 September 2024	0.0370
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028*	BMHGBP	GBP	27 September 2024	0.0361
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028*	AM	USD	29 October 2024	0.0376
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028*	AMHEUR	EUR	29 October 2024	0.0384

Notes to Financial Statements

for the period ended 30 June 2025

8. Distributions (continued)

Sub-funds	Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028*	AMHGBP	GBP	29 October 2024	0.0379
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028*	AMHKD	HKD	29 October 2024	0.0373
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028*	BM	USD	29 October 2024	0.0400
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028*	BMHGBP	GBP	29 October 2024	0.0410
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028*	AM	USD	27 November 2024	0.0370
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028*	AMHEUR	EUR	27 November 2024	0.0384
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028*	AMHGBP	GBP	27 November 2024	0.0380
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028*	AMHKD	HKD	27 November 2024	0.0369
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028*	BM	USD	27 November 2024	0.0395
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028*	BMHGBP	GBP	27 November 2024	0.0412
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028*	AM	USD	30 December 2024	0.0384
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028*	AMHEUR	EUR	30 December 2024	0.0386
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028*	AMHGBP	GBP	30 December 2024	0.0383
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028*	AMHKD	HKD	30 December 2024	0.0382
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028*	BM	USD	30 December 2024	0.0407
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028*	BMHGBP	GBP	30 December 2024	0.0414

*commenced operations on 17 June 2024.

9. Related parties

(a) Transactions with key management personnel

The Management Company, the Investment Manager, the Swiss Representative, the Swiss Paying Agent, the Administrator and the Depositary are all wholly owned subsidiaries of HSBC Holdings plc and are therefore considered as related parties to the ICAV. Fees and charges to these parties are disclosed in Note 3(a) to the Financial Statements. As at 30 June 2025, 2 subscriber shares are held by HSBC Global Asset Management Limited and its nominee.

Key management personnel include the Directors of the ICAV. Directors' fees paid to the independent Directors of the ICAV are disclosed in Note 2(d).

The Directors had no direct or indirect interest in any shares in issue by the ICAV as at 30 June 2025 (31 December 2024: Nil).

Notes to Financial Statements

for the period ended 30 June 2025

9. Related parties (continued)

(b) Investment transactions with related parties

Details of such transactions executed during the period ended 30 June 2025 are shown below.

Sub-fund	Currency	Total aggregate value of such transactions for the period	Percentage of such transactions in value to total transactions for the period	Commission paid for the period	Average rate of commission
HSBC Global Funds II ICAV – Euro Fixed Term Bond 2028	EUR	97,850	0.21%	-	0.00%

Details of transactions executed during the period ended 31 December 2024 are shown below.

Sub-fund	Currency	Total aggregate value of such transactions for the period	Percentage of such transactions in value to total transactions for the period	Commission paid for the period	Average rate of commission
HSBC Global Funds II ICAV – Euro Fixed Term Bond 2028*	EUR	4,162,323	6.70%	-	0.00%

* commenced operations on 19 July 2024.

The cash and cash equivalents includes EUR Nil (31 December 2024: EUR Nil) and Financial assets at fair value through profit or loss includes EUR 97,850 (31 December 2024: EUR 4,162,323) in HSBC managed funds.

10. Connected Persons transactions

The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 require that any transaction carried out with the ICAV by the Management Company or Depositary to the ICAV and the delegates or sub-delegates of the Management Company or Depositary (excluding any non-group company sub-custodians appointed by the Depositary) and any associated or group companies of the Management Company, Depositary, delegate or sub-delegate ("Connected Persons") must be conducted at arm's length and must be in the best interests of the shareholders of the ICAV.

The board of directors of the Management Company is satisfied that there are arrangements, evidenced by written procedures, in place to ensure that any transaction carried out with the ICAV by a Connected Person is conducted at arm's length and in the best interests of the shareholders of the ICAV.

The board of directors of the Management Company is satisfied that all transactions with a Connected Person entered into during the year complied with the requirements that any transaction carried out with the ICAV by a Connected Person is conducted at arm's length and in the best interests of the shareholders of the ICAV.

Notes to Financial Statements

for the period ended 30 June 2025

11. Efficient portfolio management for investment purposes

Subject to the conditions and within the limits laid down by the Central Bank of Ireland, and except as otherwise stated in the investment objective and policies of the sub-funds of the ICAV, the Management Company may employ investment techniques and instruments such as futures, options, forward foreign currency contracts and other derivatives for investment purposes or efficient portfolio management. Furthermore, new techniques and instruments may be developed which may be suitable for use by the ICAV in the future and may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank of Ireland.

Realised and unrealised gains and losses on exchange traded derivatives and over the counter markets are recognised in the Statement of Comprehensive Income.

Net loss on financial assets and liabilities at fair value through profit or loss on derivative contracts for the period ended 30 June 2025 is detailed in the following table.

	HSBC Global Funds II ICAV– Euro Fixed Term Bond 2028* EUR	HSBC Global Funds II ICAV– Global Fixed Term Bond 2028** USD
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss - Derivatives		
Forwards	(3,555)	123,620
Total	(3,555)	123,620

Net loss on financial assets and liabilities at fair value through profit or loss on derivative contracts for the period ended 31 December 2024 is detailed in the following table.

	HSBC Global Funds II ICAV– Euro Fixed Term Bond 2028* EUR	HSBC Global Funds II ICAV– Global Fixed Term Bond 2028** USD
Net loss on financial assets and liabilities at fair value through profit or loss - Derivatives		
Forwards	-	45,474
Total	-	45,474

*commenced operations on 19 July 2024.

**commenced operations on 17 June 2024.

Notes to Financial Statements

for the period ended 30 June 2025

12. Significant events during the financial period

1. On 1 January 2025, Olga de Tapia was appointed to the Board of Directors.
2. The subscription period for HSBC Global Funds II ICAV – Euro Fixed Term Bond 2028 has been extended until 19 December 2025. The updated supplement to reflect the same was noted by the Central Bank on 1 April 2025.

13. Significant events since the financial period end

Effective 1 July 2025, the registered address of the ICAV changed to 25-28 North Wall Quay Dublin 1, Ireland.

There were no other material significant events since the financial period end.

14. Approval of Financial Statements

The Financial Statements were approved by the Board on 20 August 2025.

HSBC Global Funds II ICAV – Euro Fixed Term Bond 2028

Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Fixed income			
<i>Euro (2024: 99.24%)</i>			
1,500,000	A1 Towers Holding 5.25% 13/07/2028	1,661,869	2.33
200,000	Abertis Infraestructuras 4.125% 31/01/2028	210,170	0.30
500,000	ABN AMRO Bank 4.375% 20/10/2028	540,171	0.76
900,000	Accor 2.375% 29/11/2028	898,053	1.26
1,000,000	ALD 4.875% 06/10/2028	1,097,285	1.54
250,000	American Tower 0.5% 15/01/2028	237,376	0.33
700,000	Arena Luxembourg Finance 1.875% 01/02/2028	676,880	0.95
650,000	Ashland Services 2% 30/01/2028	634,411	0.89
650,000	ASR Nederland 3.625% 12/12/2028	677,446	0.95
650,000	Atlantia SpA 1.875% 12/02/2028	633,277	0.89
1,260,000	Autostrade per l'Italia 2% 04/12/2028	1,238,222	1.74
200,000	Azelis Finance 5.75% 15/03/2028	209,740	0.28
1,200,000	Banco Santander 2.125% 08/02/2028	1,193,210	1.68
1,100,000	Banque Federative du Credit Mutuel 0.625% 03/11/2028	1,028,243	1.44
900,000	Banque Federative du Credit Mutuel 2.5% 25/05/2028	892,693	1.25
500,000	Banque Stellantis France 3.125% 20/01/2028	510,495	0.72
150,000	BMW International Investment 3.25% 17/11/2028	155,789	0.22
700,000	BPCE 4.375% 13/07/2028	762,008	1.07
333,000	CA Auto Bank of Ireland 2.75% 07/07/2028	333,150	0.47
1,000,000	Caisse Nationale de Reassurance 0.75% 07/07/2028	944,088	1.33
610,000	Celanese US Holdings 0.625% 10/09/2028	554,036	0.78
800,000	Cellnex Finance 1.5% 08/06/2028	772,789	1.09
400,000	CNP Assurances 0.375% 08/03/2028	376,331	0.53
300,000	Continental 2.875% 22/11/2028	300,985	0.42
800,000	ContourGlobal Power Holdings 3.125% 01/01/2028	803,431	1.13
600,000	Coty 5.75% 15/09/2028	628,943	0.88
650,000	Crown European Holdings 5% 15/05/2028	688,594	0.97
800,000	Deutsche Bank 1.75% 17/01/2028	789,262	1.11
200,000	Deutsche Bank 4% VRN 12/07/2028	212,587	0.30
286,000	DSV Finance 3.125% 06/11/2028	295,080	0.41
800,000	Dufry One 3.375% 15/04/2028	803,288	1.13
800,000	Elis 1.625% 03/04/2028	777,267	1.09
700,000	Energia Group Roi Financeco 6.875% 31/07/2028	741,090	1.04
518,000	Fiserv Funding ULC 2.875% 15/06/2028	520,276	0.73
1,000,000	Ford Motor Credit Co 4.165% 21/11/2028	1,040,899	1.46
450,000	Forvia 3.75% 15/06/2028	444,367	0.61
150,000	France Treasury Bill BTF 0% 02/07/2025	150,000	0.21
697,000	Fresenius Medical Care 3.125% 08/12/2028	708,529	0.99
1,200,000	Grand City Properties 0.125% 11/01/2028	1,117,875	1.57
1,100,000	Holding d'Infrastructures et des 0.625% 16/09/2028	1,012,389	1.42
800,000	HSBC Holdings 3.125% 07/06/2028	811,056	1.14
1,000,000	Huhtamaki Oyj 5.125% 24/11/2028	1,091,810	1.53

HSBC Global Funds II ICAV – Euro Fixed Term Bond 2028

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Fixed income (continued)			
<i>Euro (continued)</i>			
500,000	Icade 1.625% 28/02/2028	488,639	0.69
150,000	IHO Verwaltungs 8.75% 15/05/2028	158,811	0.22
200,000	Iliad 1.875% 11/02/2028	195,178	0.27
300,000	Imerys 1.875% 31/03/2028	296,281	0.42
500,000	Infra Park Sas 1.625% 19/04/2028	485,461	0.68
500,000	Infrastruture Wireless Italian 1.625% 21/10/2028	484,204	0.68
1,100,000	ING Groep NV 2% 20/09/2028	1,094,425	1.54
1,800,000	International Game Technology 2.375% 15/04/2028	1,770,744	2.49
1,100,000	IQVIA 2.875% 15/06/2028	1,088,613	1.53
200,000	Kering 0.75% 13/05/2028	188,984	0.27
1,100,000	La Banque Postale 2% 13/07/2028	1,098,421	1.54
600,000	LANXESS 1.75% 22/03/2028	584,139	0.82
900,000	Leasys SpA 3.875% 01/03/2028	935,246	1.31
1,100,000	LKQ European Holdings 4.125% 01/04/2028	1,114,195	1.56
1,150,000	Logicor Financing 3.25% 13/11/2028	1,173,349	1.65
500,000	Lorca Telecom Bondco 4% 18/09/2027	506,190	0.71
750,000	Molnlycke Holding 4.25% 08/09/2028	803,623	1.13
300,000	NationaleNederlanden Bank 0.5% 21/09/2028	281,356	0.40
100,000	Nexans 5.5% 05/04/2028	107,451	0.15
900,000	Nomad Foods Bondco 2.5% 24/06/2028	890,647	1.25
600,000	Nordea Bank 0.5% 02/11/2028	561,648	0.79
650,000	OI European 6.25% 15/05/2028	677,392	0.95
700,000	Optics Bidco 7.875% 31/07/2028	792,642	1.10
1,600,000	Orano 2.75% 08/03/2028	1,605,670	2.25
550,000	Orsted 2.25% 14/06/2028	542,058	0.76
500,000	Paprec Holding 3.5% 01/07/2028	503,254	0.71
1,500,000	Prysmian 3.625% 28/11/2028	1,558,622	2.19
400,000	PVH 3.125% 15/12/2027	402,634	0.57
100,000	Raiffeisen Bank International 6% VRN 15/09/2028	111,218	0.16
200,000	RCI Banque 4.875% 14/06/2028	211,002	0.30
800,000	RCI Banque 4.875% 21/09/2028	873,407	1.23
400,000	Rexel 2.125% 15/06/2028	388,587	0.55
150,000	Rexel 2.125% 15/12/2028	145,405	0.20
1,100,000	Roadster Finance Designated Act 2.375% 08/12/2032	1,092,098	1.53
200,000	RTE Réseau de Transport d'electricite 2.875% 02/10/2028	205,224	0.29
600,000	Schaeffler 3.375% 12/10/2028	605,880	0.85
100,000	Schaeffler 4.25% 01/04/2028	101,862	0.14
600,000	SES 2% 02/07/2028	591,248	0.83
560,000	Silgan Holdings 2.25% 01/06/2028	548,384	0.77
400,000	Skandinaviska Enskilda Banken 4.375% 06/11/2028	432,256	0.61
450,000	Snam 0% 07/12/2028	409,160	0.57
1,100,000	Societe Generale 2.125% 27/09/2028	1,095,640	1.54

HSBC Global Funds II ICAV – Euro Fixed Term Bond 2028

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Fixed income (continued)			
<i>Euro (continued)</i>			
700,000	Solvay 3.875% 03/04/2028	723,478	1.02
600,000	Stellantis 3.375% 19/11/2028	617,308	0.87
1,000,000	Stora Enso 2.5% 21/03/2028	1,006,148	1.41
850,000	TDC Net 5.056% 31/05/2028	889,075	1.25
1,300,000	TDF Infrastructure 5.625% 21/07/2028	1,454,265	2.04
400,000	Tele2 AB 2.125% 15/05/2028	394,765	0.55
750,000	Telefonaktiebolaget LM Ericsson 5.375% 29/05/2028	803,457	1.13
800,000	Telenet Finance Lux Note 3.5% 01/03/2028	810,359	1.14
600,000	Teleperformance 5.25% 22/11/2028	654,434	0.92
400,000	Teollisuuden Voima 1.375% 23/06/2028	383,117	0.54
260,000	Tereos Finance 4.75% 30/04/2027	264,167	0.37
300,000	UBS Group 0.25% 24/02/2028	282,991	0.40
300,000	Unibail Rodamco 0.75% 25/10/2028	282,740	0.40
400,000	UPMKymmene Oyj 0.125% 19/11/2028	366,818	0.52
1,000,000	Valeo 1% 03/08/2028	932,935	1.31
500,000	Verisure Holding 3.25% 15/02/2027	503,615	0.71
400,000	Verisure Holding 7.125% 01/02/2028	427,701	0.60
400,000	Volvo Car 4.25% 31/05/2028	411,266	0.58
1,100,000	Vonovia 0.25% 01/09/2028	1,016,843	1.43
900,000	Wienerberger 4.875% 04/10/2028	988,838	1.39
1,550,000	WMG Acquisition 2.75% 15/07/2028	1,554,621	2.18
100,000	ZF Finance 3.75% 21/09/2028	96,201	0.14
		71,241,850	100.04
	Total fixed income*	71,241,850	100.04
	Forward contracts**(2024: Nil)		
	Buy EUR 83,246 / Sell USD 83,174 ¹	72	-
		72	-
	Total financial assets designated at fair value Through profit or loss	71,241,922	100.04
	Forward contracts**(2024: Nil)		
	Buy USD 82,698 / Sell EUR 85,555 ¹	(2,857)	(0.01)
	Buy USD 83,076 / Sell EUR 83,147 ¹	(71)	-
	Buy USD 476 / Sell EUR 485 ¹	(9)	-
		(2,937)	(0.01)
	Total financial liabilities designated at fair value through profit or loss	(2,937)	(0.01)

HSBC Global Funds II ICAV – Euro Fixed Term Bond 2028

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Total financial assets and liabilities designated at fair value through profit or loss	71,238,985	100.03
	Cash and/or other net liabilities	(23,183)	(0.03)
	Total net assets attributable to redeemable participating shareholders	71,215,802	100.00

¹The counterparty for the forward contracts is HSBC Bank

Analysis of Total Assets	Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	71,241,850	99.51
**Financial derivative instruments traded over-the-counter	72	0.00
Other current assets	351,745	0.49
Total Assets	71,593,667	100.00

HSBC Global Funds II ICAV – Global Fixed Term Bond 2028

Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income			
<i>Euro (2024: 1.61%)</i>			
100,000	INEOS Finance 6.625% 15/05/2028	121,968	0.34
100,000	Loxam 6.375% 15/05/2028	122,338	0.34
200,000	NatWest Markets 4.25% 13/01/2028	249,352	0.69
150,000	OI European Group 6.25% 15/05/2028	183,498	0.50
		677,156	1.87
<i>United States Dollar (2024: 96.95%)</i>			
175,000	Adient Global Holdings 7% 15/04/2028	183,057	0.51
760,000	AerCap Ireland Capital 5.75% 06/06/2028	789,317	2.18
775,000	Air Lease Corporation 5.3% 01/02/2028	809,095	2.23
305,000	American Airlines 7.25% 15/02/2028	319,979	0.88
700,000	American Tower 5.5% 15/03/2028	730,865	2.02
800,000	Amgen 5.15% 02/03/2028	831,198	2.30
190,000	Antero Midstream Partners 5.75% 15/01/2028	194,805	0.54
290,000	Archrock Partners 6.25% 01/04/2028	295,622	0.82
200,000	Ardagh Metal Packaging Finance 6% 15/06/2027	201,243	0.56
95,000	Ashton Woods 6.625% 15/01/2028	98,336	0.27
335,000	AstraZeneca Finance 4.875% 03/03/2028	347,860	0.96
1,005,000	Aviation Capital Group 6.25% 15/04/2028	1,060,591	2.93
805,000	Avolon Holdings Funding 6.375% 04/05/2028	847,785	2.34
600,000	Banco Santander 5.552% VRN 14/03/2028	619,623	1.71
50,000	Bank of America 5.933% VRN 15/09/2027	51,735	0.14
110,000	Bank of Montreal 5.203% 01/02/2028	114,938	0.32
495,000	Bank of Nova Scotia 5.25% 12/06/2028	511,353	1.41
400,000	Barclays 4.836% 09/05/2028	403,424	1.11
500,000	Berry Global 5.5% 15/04/2028	518,527	1.43
280,000	BHP Billiton Finance 4.75% 28/02/2028	288,912	0.80
190,000	Bombardier 6% 15/02/2028	195,554	0.54
1,000,000	BPCE 5.125% 18/01/2028	1,042,283	2.88
400,000	CaixaBank 6.684% VRN 13/09/2027	417,685	1.15
310,000	Calpine 5.125% 15/03/2028	314,480	0.87
370,000	Capital One Financial Corporation 4.927% VRN 10/05/2028	375,384	1.04
195,000	Cascades IncCascades USA 5.375% 15/01/2028	198,257	0.55
245,000	CCO Holdings 5.0% 01/02/2028	247,980	0.68
175,000	Clarios Global 6.75% 15/05/2028	181,260	0.50
65,000	Clear Channel Worldwide Holding 5.125% 15/08/2027	65,550	0.18
225,000	CNH Industrial Capital 4.55% 10/04/2028	228,303	0.63
24,000	Colt Merger 8.125% 01/07/2027	24,992	0.07
250,000	Constellium 5.625% 15/06/2028	249,280	0.69
660,000	Daimler Truck Finance North America 5.125% 19/01/2028	685,539	1.89
145,000	Dana 5.625% 15/06/2028	146,287	0.40
900,000	Dell International Corporation 5.25% 01/02/2028	941,160	2.60
510,000	Deutsche Bank 5.706% VRN 08/02/2028	530,069	1.46

HSBC Global Funds II ICAV – Global Fixed Term Bond 2028

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
95,000	DIRECTV Holdings 5.875% 15/08/2027	96,842	0.27
40,000	Earthstone Energy Holdings 8% 15/04/2027	41,592	0.12
405,000	Energy Transfer Partners 4.95% 15/06/2028	411,468	1.14
300,000	Eni USA 7.3% 15/11/2027	321,764	0.89
400,000	EPR Properties 4.95% 15/04/2028	403,502	1.11
130,000	EQT Corporation 7.5% 01/06/2027	133,181	0.37
1,005,000	Fiserv 5.45% 02/03/2028	1,051,408	2.90
800,000	Ford Motor Credit 6.8% 12/05/2028	834,110	2.30
105,000	Fortress Transportation and Infra 5.5% 01/05/2028	105,447	0.29
10,000	Frontier Communications 5% 01/05/2028	10,085	0.03
950,000	GE HealthCare Technologies 5.65% 15/11/2027	985,521	2.72
200,000	General Motors Financial 2.4% 10/04/2028	189,218	0.52
650,000	General Motors Financial 5.8% 23/06/2028	669,654	1.85
120,000	Genesis Energy 7.75% 01/02/2028	125,706	0.35
250,000	GGAM Finance 8% 15/06/2028	265,456	0.73
500,000	Global Payments 4.45% 01/06/2028	500,328	1.38
100,000	Global Payments 4.95% 15/08/2027	103,159	0.28
600,000	GLP Capital 5.75% 01/06/2028	617,820	1.71
15,000	Griffon 5.75% 01/03/2028	15,293	0.04
500,000	Howmet Aerospace 6.75% 15/01/2028	542,467	1.50
770,000	Hyundai Capital America 5.68% 26/06/2028	790,958	2.18
500,000	IQVIA 5.7% 15/05/2028	516,137	1.43
215,000	Iron Mountain 5.25% 15/03/2028	217,494	0.60
130,000	Kaiser Aluminum Corporation 4.625% 01/03/2028	129,266	0.36
15,000	L Brands 5.25% 01/02/2028	15,410	0.04
400,000	Lloyds Banking Group 5.462% 05/01/2028	416,147	1.15
750,000	Lowes Cos 6.875% 15/02/2028	816,704	2.26
170,000	Marriott Ownership Resorts 4.75% 15/01/2028	168,811	0.47
165,000	Matador Resources 6.875% 15/04/2028	170,732	0.47
90,000	Match Group 4.625% 01/06/2028	88,223	0.24
115,000	Morgan Stanley 2.475% VRN 21/01/2028	112,889	0.31
300,000	Morgan Stanley 5.652% VRN 13/04/28	310,299	0.86
400,000	NatWest Group 5.583% 01/03/2028	414,670	1.15
170,000	Navient Corporation 4.875% 15/03/2028	170,166	0.47
535,000	NextEra Energy Capital Holdings 4.9% 28/02/2028	551,309	1.52
230,000	NOVA Chemicals 5.25% 01/06/2027	229,920	0.64
250,000	Occidental Petroleum 5% 01/08/2027	257,429	0.71
200,000	Occidental Petroleum 7.15% 15/05/2028	211,763	0.58
580,000	Philip Morris International 4.875% 15/02/2028	600,400	1.66
55,000	Phillips 66 4.95% 01/12/2027	56,082	0.15
300,000	Prime Security Services Borrower 6.25% 15/01/2028	309,334	0.85
80,000	Royal Bank of Canada 6% 01/11/2027	83,945	0.23

HSBC Global Funds II ICAV – Global Fixed Term Bond 2028

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
100,000	SCIH Salt Holdings 4.875% 01/05/2028	98,290	0.27
200,000	Sealed Air Corporation 6.125% 01/02/2028	208,128	0.57
75,000	Service Properties Trust 5.5% 15/12/2027	74,529	0.21
400,000	Societe Generale 5.519% VRN 19/01/2028	414,945	1.15
95,000	Springleaf Finance Corporation 6.625% 15/01/2028	101,050	0.28
400,000	Standard Chartered 5.688% VRN 14/05/2028	411,063	1.14
190,000	Standard Industries 4.75% 15/01/2028	192,162	0.53
150,000	Sunoco LP Sunoco Finance Corporation 5.875% 15/03/2028	153,066	0.42
500,000	Synopsys 4.55% 01/04/2027	509,156	1.41
95,000	Tallgrass Energy Partners 5.5% 15/01/2028	96,896	0.27
425,000	Targa Resources Partners 5% 15/01/2028	435,008	1.20
50,000	Taylor Morrison Communities 5.75% 15/01/2028	52,103	0.14
115,000	TEGNA 4.625% 15/03/2028	113,744	0.31
55,000	Thermo Fisher Scientific 4.8% 21/11/2027	56,179	0.16
585,000	TMobile USA 4.95% 15/03/2028	603,285	1.67
200,000	Toronto Dominion Bank 5.156% 10/01/2028	209,060	0.58
55,000	Toyota Motor Credit Corporation 4.625% 12/01/2028	56,869	0.16
5,000	Uber Technologies 7.5% 15/09/2027	5,157	0.01
400,000	UBS Group 4.751% VRN 12/05/2028	405,008	1.12
20,000	United Wholesale Mortgage 5.75% 15/06/2027	20,013	0.06
600,000	UnitedHealth Group 5.25% 15/02/2028	627,860	1.73
295,000	Venture Global 8.125% 01/06/2028	307,011	0.85
185,000	VOC Escrow 5% 15/02/2028	187,650	0.52
600,000	Wells Fargo 5.707% VRN 22/04/2028	619,991	1.71
375,000	WRKCo 4% 15/03/2028	375,851	1.04
		35,458,511	97.93
	Total fixed income*	36,135,667	99.80
Forward contracts** (2024: 0.08%)			
	Buy EUR 696,075 / Sell USD 672,857 ²	23,217	0.07
	Buy EUR 248,566 / Sell USD 240,276 ²	8,291	0.02
	Buy GBP 274,711 / Sell USD 270,019 ²	4,692	0.01
	Buy GBP 136,417 / Sell USD 134,087 ²	2,330	0.01
	Buy EUR 703,277 / Sell USD 702,702 ²	575	-
	Buy EUR 250,233 / Sell USD 250,028 ²	204	-
	Buy GBP 276,500 / Sell USD 276,437 ²	63	-
	Buy EUR 3,893 / Sell USD 3,851 ²	41	-
	Buy GBP 137,309 / Sell USD 137,277 ²	31	-
	Buy GBP 1,453 / Sell USD 1,435 ²	18	-
	Buy EUR 1,392 / Sell USD 1,377 ²	15	-
	Buy GBP 708 / Sell USD 699 ²	9	-
		39,486	0.11

HSBC Global Funds II ICAV – Global Fixed Term Bond 2028

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (continued)			
Total financial assets designated at fair value through profit or loss		36,175,153	99.91
Forward contracts** (2024: (0.10%))			
Buy USD 258,401 / Sell EUR 276,620 ¹		(18,219)	(0.05)
Buy USD 172,675 / Sell EUR 184,413 ¹		(11,737)	(0.03)
Buy USD 114,429 / Sell EUR 122,942 ¹		(8,514)	(0.03)
Buy USD 120,805 / Sell EUR 129,089 ¹		(8,285)	(0.02)
Buy USD 699,378 / Sell EUR 699,968 ²		(590)	-
Buy USD 249,748 / Sell EUR 249,959 ²		(210)	-
Buy USD 276,096 / Sell GBP 276,164 ²		(68)	-
Buy USD 137,091 / Sell GBP 137,124 ²		(34)	-
		(47,657)	(0.13)
Total financial liabilities designated at fair value through profit or loss		(47,657)	(0.13)
Total financial assets and liabilities designated at fair value through profit or loss		36,127,496	99.78
Cash and/or other net assets		80,924	0.22
Total net assets attributable to redeemable participating shareholders		36,208,420	100.00

¹The counterparty for the forward contracts is Goldman Sachs

²The counterparty for the forward contracts is HSBC Bank

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	36,135,667	99.41
**Financial derivative instruments traded over-the-counter	39,486	0.11
Other current assets	173,899	0.48
Total Assets	36,349,052	100.00

HSBC Global Funds II ICAV – Euro Fixed Term Bond 2028

Portfolio Changes

for the period ended 30 June 2025

Purchases	Cost in EUR	Sales	Proceeds in EUR
France Treasury Bill BTF 0% 19/02/2025	1,298,861	France Treasury Bill BTF 0% 19/02/2025	(1,299,332)
France Treasury Bill BTF 0% 28/05/2025	1,198,906	France Treasury Bill BTF 0% 28/05/2025	(1,199,347)
France Treasury Bill BTF 0% 12/03/2025	1,049,267	France Treasury Bill BTF 0% 12/03/2025	(1,049,494)
Huhtamaki Oyj 5.125% 24/11/2028	867,241	France Treasury Bill BTF 0% 26/02/2025	(809,720)
HSBC Holdings 3.125% 07/06/2028	817,318	UniCredit 3.875% VRN 11/06/2028	(786,290)
France Treasury Bill BTF 0% 26/02/2025	809,622	UBS Group 0.25% 24/02/2028	(743,428)
ContourGlobal Power Holdings 3.125% 01/01/2028	783,836	Deutsche Bank 4% VRN 12/07/2028	(734,045)
ING Groep NV 2% 20/09/2028	778,116	Raiffeisen Bank International 5.75% 27/01/2028	(651,429)
Fresenius Medical Care 3.125% 08/12/2028	696,609	France Treasury Bill BTF 0% 30/04/2025	(599,711)
Accor 2.375% 29/11/2028	687,652	Azelis Finance 5.75% 15/03/2028	(529,444)
ALD 4.875% 06/10/2028	652,937	Commerzbank 4% 23/03/2026	(418,018)
UniCredit 3.875% VRN 11/06/2028	628,512	Santander UK Group Holdings 3.53% VRN 25/08/2028	(413,939)
France Treasury Bill BTF 0% 30/04/2025	599,294	Nissan Motor 3.201% 17/09/2028	(397,518)
Nordea Bank 0.5% 02/11/2028	548,625	Jyske Bank 5% VRN 26/10/2028	(384,580)
Fiserv Funding ULC 2.875% 15/06/2028	517,975	Virgin Money 4.625% VRN 29/10/2028	(380,574)
Banque Stellantis France 3.125% 20/01/2028	498,807	UBS Group 4.625% VRN 17/03/2028	(378,202)
Skandinaviska Enskilda Banken 4.375% 06/11/2028	430,446	Lorca Telecom Bondco 4% 18/09/2027	(357,308)
Coty 5.75% 15/09/2028	415,989	Atlantia SpA 1.875% 12/02/2028	(318,629)
Autostrade per l'Italia 2% 04/12/2028	408,544	SELP Finance Sarl 3.75% 10/08/2027	(311,424)
Snam 0% 07/12/2028	405,953	Abertis Infraestructuras 4.125% 31/01/2028	(310,933)
La Banque Postale 2% 13/07/2028	391,452	ALD 3.875% 24/01/2028	(309,113)
Banque Federative du Credit Mutuel 0.625% 03/11/2028	367,636	Commerzbank 2.625% VRN 08/12/2028	(300,088)
UPMKymmene Oyj 0.125% 19/11/2028	364,754	France Treasury Bill BTF 0% 07/05/2025	(300,000)
ASR Nederland 3.625% 12/12/2028	361,485	Cellnex Finance 1.5% 08/06/2028	(290,850)
Orsted 2.25% 14/06/2028	344,365	Verallia 1.625% 14/05/2028	(288,773)
Atlantia SpA 1.875% 12/02/2028	341,029	France Treasury Bill BTF 0% 25/06/2025	(249,894)
CA Auto Bank of Ireland 2.75% 07/07/2028	332,414	Autostrade per l'Italia 2% 04/12/2028	(242,165)
Volvo Car 4.25% 31/05/2028	315,070	Optics Bidco 7.875% 31/07/2028	(225,526)
Prysmian 3.625% 28/11/2028	305,377	TDC Net 5.056% 31/05/2028	(215,971)
LKQ European Holdings 4.125% 01/04/2028	304,681	Brenntag Finance 3.75% 24/04/2028	(211,233)
Stellantis 3.375% 19/11/2028	303,005	Banco Santander 2.125% 08/02/2028	(195,150)
Continental 2.875% 22/11/2028	301,221	Societa Iniziative Austr 1.625% 08/02/2028	(194,649)
France Treasury Bill BTF 0% 07/05/2025	299,905	France Treasury Bill BTF 0% 16/04/2025	(189,900)
IQVIA 2.875% 15/06/2028	296,169		

HSBC Global Funds II ICAV – Euro Fixed Term Bond 2028

Portfolio Changes (continued)

for the period ended 30 June 2025

Purchases	Cost in EUR	Sales	Proceeds in EUR
Banco Santander 2.125% 08/02/2028	295,964		
Societe Generale 2.125% 27/09/2028	293,713		
SES 2% 02/07/2028	292,285		
Arena Luxembourg Finance 1.875% 01/02/2028	290,275		

The Portfolio Changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the period that meets the above criteria, all of the purchases and sales have been disclosed.

HSBC Global Funds II ICAV – Global Fixed Term Bond 2028

Portfolio Changes (continued)

for the period ended 30 June 2025

Purchases	Cost in USD	Sales	Proceeds in USD
Synopsys 4.55% 01/04/2027	501,145	TorontoDominion Bank 5.156% 10/01/2028	(637,514)
Sunoco LP Sunoco Finance Corporation 5.875% 15/03/2028	151,754	American Tower 5.5% 15/03/2028	(522,444)
Sealed Air Corporation 6.125% 01/02/2028	102,773	ABN AMRO Bank 6.339% VRN 18/09/2027	(206,087)
Iron Mountain 5.25% 15/03/2028	100,332	Nationwide Building Society 6.557% VRN 18/10/2027	(206,033)
Standard Industries 4.75% 15/01/2028	100,148	CHSCommunity Health Systems 8% 15/12/2027	(200,000)
		NCL Corporation 8.375% 01/02/2028	(187,686)
		Mineral Resources 8% 01/11/2027	(179,700)
		Carnival Holdings Bermuda 10.375% 01/05/2028	(106,424)
		Cargo Aircraft Management 4.75% 01/02/2028	(105,000)

The Portfolio Changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the period that meets the above criteria, all of the purchases and sales have been disclosed.

Other Additional Disclosures

as at 30 June 2025

Exchange rates

The following exchange rates were used to translate assets and liabilities into the functional currency USD of the sub-funds USD:

	30 June 2025	31 December 2024
USD		
Euro	0.8519	0.9657
Hong Kong Dollar	7.8500	7.7680
U.K. Sterling	0.7297	0.7985

The following exchange rates were used to translate assets and liabilities into the functional currency EUR for HSBC Global Funds II ICAV– Euro Fixed Term Bond 2028

	30 June 2025	31 December 2024
EUR		
Hong Kong Dollar	9.2147	8.0437
U.K. Sterling	0.8566	0.8268

Other Additional Disclosures (continued)

as at 30 June 2025

Operating Charges Figure

The OCF for each sub-fund For the financial period ended 30 June 2025 is as follows:

Sub-fund	Share Class	30 June 2025	31 December 2024
HSBC Global Funds II ICAV– Euro Fixed Term Bond 2028	Class AC	0.80%	0.80%
	Class AD	0.80%	0.80%
	Class ACHUSD	0.81%	-
	Class BC	0.50%	0.50%
	Class BD	0.50%	0.50%
	Class EC	1.10%	1.10%
	Class IC	0.50%	0.50%
	Class ZC	-	0.20%
HSBC Global Funds II ICAV– Global Fixed Term Bond 2028	Class AC	0.70%	0.70%
	Class ACEUR	0.70%	0.70%
	Class ACHEUR	0.71%	0.71%
	Class AD	0.70%	0.70%
	Class AM	0.70%	0.70%
	Class AMHEUR	0.71%	0.72%
	Class AMHGBP	0.71%	0.72%
	Class AMHKD	0.70%	0.70%
	Class BC	0.40%	0.40%
	Class BCHGBP	-	0.42%
	Class BD	0.40%	0.40%
	Class BM	0.40%	0.40%
	Class BMHGBP	0.41%	0.42%
	Class IC	0.40%	0.40%

Other Additional Disclosures (continued)

as at 30 June 2025

Total Expense Ratio

The Total Expense Ratio ("TER") for each Sub-Fund for the period ended 30 June 2025 is as follows:

Sub-fund	Share Class	30 June 2025	31 December 2024
HSBC Global Funds II ICAV – Euro Fixed Term Bond 2028	Class AC	0.80%	0.80%
	Class AD	0.80%	0.80%
	Class ACHUSD	0.81%	-
	Class BC	0.50%	0.50%
	Class BD	0.50%	0.50%
	Class EC	1.10%	1.10%
	Class IC	0.50%	0.50%
	Class ZC	-	0.20%
HSBC Global Funds II ICAV – Global Fixed Term Bond 2028	Class AC	0.70%	0.70%
	Class ACEUR	0.70%	0.70%
	Class ACHEUR	0.71%	0.71%
	Class AD	0.70%	0.70%
	Class AM	0.70%	0.70%
	Class AMHEUR	0.71%	0.72%
	Class AMHGBP	0.71%	0.72%
	Class AMHKD	0.70%	0.70%
	Class BC	0.40%	0.40%
	Class BCHGBP	-	0.42%
	Class BD	0.40%	0.40%
	Class BM	0.40%	0.40%
	Class BMHGBP	0.41%	0.42%
	Class IC	0.40%	0.40%

Other Additional Disclosures (continued)

as at 30 June 2025

Securities Lending

The ICAV does not currently engage in Securities Financing Transactions or use total return swaps.

Other Additional Disclosures (continued)

as at 30 June 2025

Sub-fund Performance Data

The percentage total return of one share of each sub-fund, as calculated in accordance with the Swiss Funds Association guidelines is as follows:

Sub-fund	Share Class	Benchmark	Inception to 30/06/2025		01/01/2025 to 30/06/2025	
			Fund	Benchmark	Fund	Benchmark
HSBC Global Funds II ICAV – Euro Fixed Term Bond 2028	Class AC	Not Benchmarked	5.05%	-	2.19%	-
	Class AD		2.09%	-	2.19%	-
	Class ACHUSD		5.04%	-	2.34%	-
	Class BC		2.34%	-	5.37%	-
	Class BD		2.34%	-	4.70%	-
	Class EC		2.04%	-	3.68%	-
	Class IC		2.34%	-	5.34%	-
	Class ZC		0.58%	-	N/A*	-
HSBC Global Funds II ICAV – Global Fixed Term Bond 2028	Class AC	Not Benchmarked	7.09%	-	3.60%	-
	Class ACEUR		-1.94%	-	-8.61%	-
	Class ACHEUR		2.08%	-	2.54%	-
	Class AD		4.31%	-	3.59%	-
	Class AM		7.08%	-	3.59%	-
	Class AMHEUR		3.96%	-	2.56%	-
	Class AMHGBP		4.20%	-	3.55%	-
	Class AMHKD		7.61%	-	4.69%	-
	Class BC		7.26%	-	3.75%	-
	Class BD		4.37%	-	3.75%-	-
	Class BM		7.26%	-	3.75%-	-
	Class BMHGBP		7.03%	-	3.69%-	-
	Class IC		7.26%	-	3.75%-	-

Other Additional Disclosures (continued)

as at 30 June 2025

Sub-fund Performance Data (continued)

References to benchmarks are for illustrative purposes only. There is no guarantee that a sub-fund will outperform its benchmark.

Past performance is not an indication of current or future performance and the performance data does not take account of commissions and costs incurred on the creation and redemption of shares. The Prospectus, sub-fund Supplements, Key Investor Information Documents in respect of the Sub-funds, Instrument of Incorporation of the ICAV, annual and semi-annual reports of the ICAV, as well as a list of the purchases and sales on the account of the Sub-funds can be obtained free of charge by Swiss investors from the representative of the ICAV in Switzerland, HSBC Global Asset Management (Switzerland) AG, Gartenstrasse 26, P.O Box, CH-8002 Zurich, Switzerland.