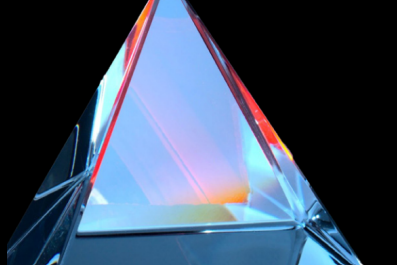
HSBC Asset Management

HSBC Global Infrastructure Equity Fund (Hedged)

Fund Report | September 2026



At month end	1 mth	3 mth	6 mth	1 yr	3 yrs p.a.	5 yrs p.a.	SI p.a.
Fund	-5.92%	-6.42%	-6.80%	3.55%	-	-	10.45%
HSBC DJB Global Infrastructure Index*	-5.79%	-7.63%	-7.47%	3.19%	-	-	10.88%
Outperformance	-0.13%	1.21%	0.67%	0.36%	-	-	-0.43%

Past performance is not a reliable indicator of future performance. The total return performance figures quoted are historical, calculated using end-of month prices and do not allow for the effects of income tax or inflation. Total returns assume the reinvestment of all distributions. The performance is quoted net of all fees and expenses. The indices do not incur these costs.
SI (p.a.) annualised total return since inception date 31 January 2024, hedged for performance calculation purposes to the last day of the previous month.
*Benchmark is hedged to AUD.

Investment Objective

The investment objective is to provide long term capital growth and income by investing in a concentrated, globally diversified portfolio of listed infrastructure securities.The Fund seeks to deliver returns that outperform the Dow Jones Brookfield Global Infrastructure Index (Hedged to AUD) by 2% p.a.(after fees) over a rolling five year period.

Fund Facts

Fund Manager	HSBC Global Asset Management (UK) Ltd
Responsible Entity/ Distributor	Copia Investment Partners
Benchmark	Dow Jones Brookfield Global Infrastructure Index (Hedged to AUD)
Inception Date (Strategy)	31 January 2024 (31 July 2010)
Number of Stocks	30-45
Currency	AUD Hedged
Investment Timeframe	At least 5 years
Min. Initial Investment	$20,000
Min. Additional Investment	$50,000
Distributions	Quarterly

Identifiers

APIR	OPS8578AU
ARSN	640 687 529

Fees

Management Fee	0.90% p.a. of the NAV of the Fund
Performance Fee	Nil

Platforms

- BT Panorama
- Mason Stevens
- Netwealth
- Hub24
- CFS
- Powerwrap
- Praemium

Top 10 Holdings	Sector	Absolute	Active
CHENIERE ENERGY INC	Energy	6.2%	2.8%
AMERICAN TOWER CORP	Property Trusts	5.4%	0.6%
PENNON GROUP PLC	Utilities	4.8%	4.7%
EVERSOURCE ENERGY	Utilities	4.6%	3.1%
TARGA RESOURCES CORP	Energy	4.6%	1.0%
PEMBINA PIPELINE CORP	Energy	4.5%	2.8%
SEMPRA	Utilities	4.4%	1.2%
CELLNEX TELECOM SA	Communication Services	4.3%	3.3%
ENBRIDGE INC	Energy	4.3%	-2.6%
P G + E CORP	Utilities	4.2%	2.5%

Contributors
INFRASTRUTTURE WIRELESS ITAL
EDISON INTERNATIONAL
VOPAK
CHINA TOWER CORP LTD H
BEIJING CAPITAL INTL AIRPO H

Detractors
CELLNEX TELECOM SA
KEYERA CORP
CHENIERE ENERGY INC
CROWN CASTLE INC
TARGA RESOURCES CORP

Recommended Lonsec Research

Zenith RECOMMENDED

Sector Allocation



Utilities	35.0%
Energy	32.0%
Industrials	16.0%
Communication Services	8.0%
Property Trusts	8.0%
Cash	0.0%

Region Allocation



United States	46.0%
Canada	15.0%
Other Locations	14.0%
United Kingdom	9.0%
France	7.0%
Germany	4.0%
Spain	4.0%

Market review

Global equities fell 1.2% in September, pausing after August's AI-driven strength. Infrastructure equities, as measured by the Dow Jones Brookfield Global Infrastructure Index, declined 6.7% in September (in USD), as higher inflation and interest-rate expectations weighed on longer-duration sectors. Renewed conflict in the Middle East also pushed oil prices higher during the month, fuelling inflation. In response, interest rates were hiked by the central banks of the US, Japan, and EU by +25bps.

The Fund returned -5.9% in September and underperformed the Dow Jones Brookfield Global Infrastructure Index by 0.1% (hedged to AUD, net of fees). On a GICS sector basis, stock selection within Industrials was the largest contributor to relative performance, whilst Utilities and Telecommunications were the main detractors.

Portfolio strategy and outlook

Infrastructure is at the beginning of a multi-decade investment cycle, due to secular trends such as urbanisation, energy transition and digitalization. We believe that the growth of listed infrastructure will continue to be supported by these strong secular tailwinds and its underlying characteristics, such as resilient cash flows generating potentially high distribution levels that are very attractive in this market environment.

We have an overweight position to the telecommunications sector. With the recent purchase of low band spectrum, Starlink is increasingly positioned to become a fourth US carrier; as it builds out a terrestrial footprint, it could shift from perceived disruption to a source of incremental demand—creating upside risk for US tower owners and operators. The industry has witnessed some contract renegotiations initiated by anchor tenants and pushing for sizeable rent reduction and signal potential site exits. We continue to view tower portfolios as strategic, high-barrier assets: replicating existing coverage would be capital intensive and execution-heavy for carriers.

We also have an overweight position to the industrials sector. We expect wealth effects, new transport technologies and continued urbanisation to support long term growth in demand for mobility. In the short run, high fuel prices and geopolitical instability are influencing user behaviour. Demand elasticity to fuel cost varies by transport mode and by region. Transport asset prices have adjusted, reflecting an extended period of weak demand. We continue to find idiosyncratic opportunities in the sector where we see highly dislocated valuation opportunities.

We maintained our underweight position to the utilities sector. Policy and regulation, generally, continues to be supportive though emerging macro-economic pressures need to be monitored for their impact on the investment environment and affordability for customers.

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