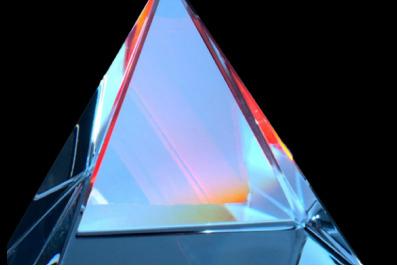
HSBC Asset Management

HSBC Global Infrastructure Equity Fund (Hedged)

Fund Report | October 2026



At month end	1 mth	3 mth	6 mth	1 yr	3 yrs p.a.	5 yrs p.a.	SI p.a.
Fund	9.39%	-0.25%	1.03%	15.19%	-	-	13.76%
HSBC DJB Global Infrastructure Index*	9.90%	1.28%	-0.02%	15.88%	-	-	14.39%
Outperformance	-0.51%	-1.53%	1.05%	-0.69%	-	-	-0.62%

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	6.78%	2.96%
AMERICAN TOWER CORP	Property Trusts	5.47%	0.57%
PENNON GROUP PLC	Utilities	4.82%	4.62%
TARGA RESOURCES CORP	Energy	4.77%	0.99%
PEMBINA PIPELINE CORP	Energy	4.65%	2.84%
CELLNEX TELECOM SA	Communication Services	4.43%	3.45%
EVERSOURCE ENERGY	Utilities	4.40%	2.96%
SEMPRA	Utilities	4.23%	1.08%
ENBRIDGE INC	Energy	4.08%	-2.59%
P G + E CORP	Utilities	4.02%	2.40%

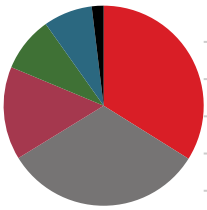
Contributors
CHENIERE ENERGY INC
CROWN CASTLE INC
AMERICAN TOWER CORP
TARGA RESOURCES CORP
PEMBINA PIPELINE CORP

Detractors
PENNON GROUP PLC
RAI WAY SPA
BEIJING CAPITAL INTL AIRPO H
EIFFAGE
CHINA RESOURCES GAS GROUP LT

Recommended Lonsec Research

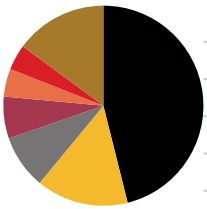
Zenith RECOMMENDED

Sector Allocation



Utilities	33.9%
Energy	32.3%
Industrials	15.1%
Property Trusts	8.9%
Communication Services	7.9%
Cash	1.9%

Region Allocation



United States	46.1%
Canada	14.9%
United Kingdom	8.7%
France	6.8%
Spain	4.5%
Germany	4.1%
Other Locations	13.0%

Market review

Global equities fell 0.8% in October, as concerns over the scale and potential returns of artificial intelligence investment weighed on technology stocks. Investors rotated towards defensive and value-oriented sectors, while emerging markets experienced sharper declines. Against this backdrop, historically defensive Infrastructure equities, as measured by the Dow Jones Brookfield Global Infrastructure Index, outperformed and delivered 10% during the month (in USD).

The Fund returned 9.4% in October and underperformed the Dow Jones Brookfield Global Infrastructure Index by 0.5% (hedged to AUD, net of fees). On a GICS sector basis, stock selection in Energy was the strongest contributor whilst stock selection within industrials and utilities were the largest detractors. On a stock specific basis, Pennon Group, a UK water utility, was one of the bottom relative contributors during the month. The company presented its strategic update outlining £1bn of additional investment to improve asset health and drive better operating performance. The accompanying £550mn rights issue, dividend rebase and withdrawal of returns guidance weighed on shares. We believe the plans are credible and should support sustained operational improvement, lower costs and greater productivity.

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 digitalisation. 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.

1800 442 129

clientservices@copiapartners.com.au

copiapartners.com.au

For further information, please contact our distribution partner **Copia Investment Partners**

COPIA INVESTMENT PARTNERS

This information has been prepared by Copia Investment Partners Limited (AFSL 229316 , ABN 22 092 872 056) the issuer, distributor and responsible entity of the HSBC Global Infrastructure Equity Fund. This document provides information to help investors and their advisers understand this financial product. The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested. We strongly advise investors and their advisers to read and consider the Fund's disclosure documents carefully (the PDS and Additional Information booklet specifically as well as the Target Market Determination) and to seek advice from qualified professionals where necessary. Investors and their advisers should make their own enquiries before making investment decisions. The information in this document does not constitute personal advice and does not take into account your personal objectives, financial situation or needs. If you are considering investing in any financial products and services referred to in this document, you must determine whether the relevant investment is suitable for your objectives, financial situation or needs. You should also consider seeking independent advice, particularly on taxation, retirement planning and investment risk tolerance from a suitably qualified professional before making an investment decision. Neither Copia Investment Partners Limited, the Investment Manager, or any of our associates, guarantee or underwrite the success of any investments, the achievement of investment objectives, the payment of particular rates of return on investments or the repayment of capital. Copia Investment Partners Limited publishes information in the document that is, to the best of its knowledge, current at the time and neither Copia nor the Investment Manager are liable for any direct or indirect losses attributable to omissions from the document, information being out of date, inaccurate, incomplete or deficient in any other way. Detailed information for sustainable investment products, including descriptions of the environmental or social characteristics or the sustainable investment objective; methodologies used to assess, measure and monitor the environmental or social characteristics and the impact of the selected sustainable investments ; and objectives and benchmark information is prepared and issued by the Investment Manager and can be found at: www.assetmanagement.hsbc.co.uk/en/intermediary/investment-expertise/sustainable-investments/sustainable-investment-product-offering. Any views expressed were held at the time of preparation and are subject to change without notice. Any forecast, projection or target when provided is indicative only and is not guaranteed in any way. The rating issued December 2025 OPS8578AU is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report. © 2026 Lonsec. All rights reserved. The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned APIR OPS8578AU March 2026) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at http://www.zenithpartners.com.au/RegulatoryGuidelines.