HSBC

HSBC Global Infrastructure Equity Fund (Hedged)

Product Disclosure Statement | Date of issue 18 February 2026

Contents

This Product Disclosure Statement (PDS) is issued by Copia Investment Partners Ltd (ABN 22 092 872 056, AFSL 229316) (Copia, we, our or us), as the responsible entity (RE) of the HSBC Global Infrastructure Equity Fund (Hedged) (ARSN 672 718 071, APIR OPS8578AU) (Fund).

This PDS provides a summary of significant information about the Fund. It contains a number of references to important information contained in the 'Additional Information' Booklet (Additional Information or AI), which forms part of this PDS. A glossary of certain terms used in this PDS is set out in the AI. The PDS, AI and TMD are available at www.copiapartners.com.au/hsbc-global-infrastructure-equity-fund (the website) or you can request a copy free of charge by contacting Copia on 1800 442 129 or via email at clientservices@copiapartners.com.au.

This PDS does not constitute an offer in any jurisdiction other than Australia or to anyone whom it would not be lawful to make such an offer. It is important that you consider the information in this PDS, the AI and TMD before making a decision about the Fund.

The information in this PDS is general information only and does not take into account your financial situation or needs. You should obtain financial advice tailored to your personal circumstances. Information in this PDS or the AI may change from time to time. The RE will notify you of any changes to this information that may have a materially adverse impact on you or any other significant event that affects the information in this PDS. Any update to information that is not materially adverse to investors will be provided at www.copiapartners.com.au/hsbc-global-infrastructure-equity-fund Please check the website or contact Copia or your financial adviser for any updates prior to investing. A paper copy of any update will be provided free of charge on request.

Responsible Entity

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1. About Copia Investment Partners Ltd

Copia is the responsible entity (RE) of the Fund. Its role includes holding the Fund's assets on trust for investors and investing the Fund's assets in accordance with the Fund's constitution and any applicable laws. As RE, Copia's responsibilities and obligations are governed by the Fund's constitution, the Corporations Act 2001 (Cth) (Corporations Act) and general trust law.

The RE has the power to appoint at any time a custodian to hold the Fund's assets (Custodian). The RE will pay the Custodian a fee for acting as the Fund's custodian. This fee is not an additional fee to you and is included in the management costs described in the PDS.

In its role as custodian, the Custodian safekeeps the assets of the Fund. The role of the Custodian is limited to holding assets of the Fund and it has no supervisory role in relation to the operation of the Fund. The Custodian does not make investment decisions in respect of the assets held or manage those assets and has no liability or responsibility to investors in the Fund. The Custodian is a paid service provider, is not responsible for preparing this document and accepts no responsibility for any information in this document.

We may change the custodian where we are satisfied that the proposed new custodian meets applicable regulatory requirements. You will not be notified of a change in custodian.

HSBC Global Asset Management (UK) Limited

HSBC Global Asset Management (UK) Limited (FCA reference number 122335; ARBN 633 929 718) is the Investment Manager of the Fund. The Investment Manager is an investment management firm that is authorised and regulated by the UK Financial Conduct Authority. The Investment Manager is responsible for managing the assets and investments of the Fund.

The Investment Manager is a UK investment management firm with global reach through the HSBC group, providing traditional and alternative investment strategies for a wide range of clients around the world. It has a broad range of highly experienced investment teams managing portfolios across diversified markets and regions.

NOTE: You should read the important information about Copia Investment Partners Ltd before making a decision. Go to the 'About Copia Investment Partners Ltd' section of the Additional Information Booklet. The material relating to Copia Investment Partners Ltd may change between the time when you read this PDS, the TMD and the day when you acquire the product.

2. How the HSBC Global Infrastructure Equity Fund (Hedged) works

The Fund will typically invest 90-100% of its assets in globally diversified portfolio of listed infrastructure securities. Examples of infrastructure assets include water utilities, oil and gas storage and transportation, electricity transmission and distribution, airports, toll roads, and broadcasting and mobile towers.

The Fund is a managed investment scheme registered under the Corporations Act in which funds subscribed by individual investors are pooled to buy assets on behalf of all investors. Fund assets are selected and managed by a professional team (for more information refer to the website).

The Fund is established under and governed by the Fund's constitution, which sets out your rights, as well as the powers and responsibilities of Copia. You can obtain a free copy of the constitution by contacting us.

Investors are issued units which entitle them to a proportionate interest in the income and assets of the Fund. Investors do not have an entitlement to any particular asset of the Fund. The Fund's assets are valued in accordance with the Fund's constitution based on market values. Unit prices will vary as the market value of the Fund's assets rises and falls.

The Fund offers a hedged class of units. The hedged class of units hedges the Fund's currency exposure back to Australian dollars (AUD).

Who can apply: Direct Investors

You can apply for units in the Fund by completing the application form. The minimum initial investment amount for the Fund is $20,000.

Platform or Indirect Investors

When investing through a master trust, wrap account, investor- directed portfolio service, investor-directed portfolio-like scheme or similar arrangement (collectively referred to as a 'platform'), it is generally the platform that becomes the investor, not you. It follows that the platform has the rights of an investor and it alone can exercise them. If you invest through a platform, you may also be subject to different conditions from those outlined in this PDS (such as procedures for making investments and withdrawals, cooling-off periods, cut-off times for transacting and additional fees and costs). The RE authorises the use of this PDS by investors who wish to access the Fund through a platform. The minimum initial investment amount for the Fund is $20,000.

Copia is not responsible for the operation of any platform. If you invest through a platform, in addition to reading this PDS, you should read the document that explains the platform service.

To invest in the Fund via a platform, to make an additional investment or to make a withdrawal you must complete the documentation that your platform operator requires. Please contact your platform operator directly with any enquiries. Unless otherwise stated, the information in this PDS applies to direct investors only.

Making an investment in the Fund

You can invest directly in the Fund by following these easy steps:

- Read this PDS, AI booklet and the Fund's TMD, which are all available on our website or in hard copy on request.
- Complete and submit the online application form accompanying this PDS at HSBC Global Infrastructure Fund (Hedged) Online Application to start your application. Paper application forms are also available on the website and should be returned to Unit Registry GPO Box 3993 Sydney NSW 2001 or as directed on the application form.
- Making an additional investment. See the section 'Additional investments' for further information.

Application cut off time

Generally, units in the Fund will only be issued following acceptance of a valid application, including investor identification documents and your application money in cleared funds. Application monies are held in a non-interest-bearing bank account until units are issued.

If your HSBC Global Infrastructure Equity Fund (Hedged) Application (or Additional Investment) and application monies are received and identified (and accepted by us) by 2.00 pm AEST on a business day, it will generally be processed with the entry price calculated for that business day. Applications received and identified (and accepted by us) after 2.00 pm AEST on a business day (but by the next cut-off time) will generally be processed using the entry price calculated for the next business day.

You can make payment by direct-debit, EFT or BPay only. See the Application Form for more information.

Monies must clear before we issue units in the Fund. Copia reserves the right to reject an application for units at our discretion and retain any interest earned on the application money before it is paid into the Fund.

Making additional investments

Subject to the above cut off times, further investments can be made in addition to an initial investment at any time. The minimum additional investment is $5,000. Additional application forms are available on the website (www.copiapartners.com.au/hsbc-global- infrastructure-equity-fund) or by calling Copia on 1800 442 129. Alternatively, additional investments can be submitted online via the website by clicking "Invest Online" and quoting your existing investor number.

Distribution

The Fund may earn income such as dividends and interest, as well as net realised capital gains, on the sale of assets. Fund income is distributed every year.

The investor's share of any distribution is calculated in accordance with the Fund's constitution.

Net income and realised capital gains generated by the Fund are distributed to investors each calendar quarter, usually within two months following the end of the quarter. The Fund's unit price will generally fall following the end of a distribution period, reflecting the amount of income and capital gains paid out to investors by the Fund.

The distribution amount will vary between distribution periods due to market conditions and investment performance and the making of any distribution is not guaranteed.

Subject to the terms of the Fund's constitution, there may be times when a distribution is not made by the Fund and times when a 'special' distribution is paid outside the usual distribution periods. Distributions will be made to investors on a pro rata basis in proportion to their holdings in the total number of units on issue in the Fund. We may pay distributions via a deposit directly into a bank account or reinvest as additional units.

We ask investors to nominate their preferred method of distribution on the Application Form. If you do not make a choice, we will automatically reinvest any distributions on your behalf into the Fund.

Units issued on reinvestment of any distribution are issued at a special reinvestment price on the first business day of the new distribution period.

We will distribute any franking credits or foreign tax credits generated during the period with the 30 June payments.

For more information on the acquisition, holding, transfer and disposal of units in the Fund please refer to 'About the HSBC Global Infrastructure Equity Fund (Hedged)' in the Additional Information.

Indirect investors should review their IDPS Guide for information on when and how they receive any income distribution.

Making a withdrawal from the Fund

You can withdraw all or part of your investment at any time by completing a 'Withdrawal Request Form' and returning it to us online or via post or mail or as directed on the form. A Withdrawal Request Form can be obtained on our website or by contacting Copia on 1800 442 129. The minimum withdrawal amount is $5,000.

The price at which units are withdrawn is determined in accordance with the constitution (Withdrawal Price). The Withdrawal Price, in general terms, is equal to the NAV of the Fund divided by the number of units on issue and adjusted for transaction costs (Sell Spread). The Sell Spread is disclosed in the Fees and Costs section of this PDS. However, the Sell Spread for units in the Fund may change without notice. The Withdrawal Price will vary as the market value of assets in the Fund rises and falls.

Withdrawal and cut off times

If your withdrawal request is received and identified (and accepted by us) by 2.00 pm AEST on a business day, it will generally be processed with the exit price calculated for that business day. Withdrawal requests received (and accepted by us) after 2.00 pm AEST on a business day (but by the next processing cut-off time) will generally be processed using the exit price calculated for the next business day.

We usually pay withdrawal proceeds directly to your nominated bank account within ten business days of accepting a withdrawal request. The nominated bank account must be in the name of the investor(s). Withdrawal proceeds will not be paid to third parties. Under the Fund's constitution, we have a right to refuse to give effect to a withdrawal request in whole or in part at our discretion.

The minimum account balance must be maintained at all times. Copia reserves the right to fully redeem your investment if your balance in the Fund falls below $20,000. Copia may also reject an application for units or a withdrawal at our discretion in the event that minimum balances are not met.

Restrictions on withdrawals

We may suspend withdrawals for a period of 120 days from the day on which units would have been withdrawn or for longer where the redemptions are unable to be made in the Fund.

In some circumstances, such as when there is a freeze on withdrawals, members may not be able to withdraw their funds within the usual period upon request. The circumstances in which we may freeze the withdrawal of units in the Fund include where the valuation of the Fund's assets is not possible or where we reasonably consider that it is in the interests of the investors to do so.

Suspension on applications and withdrawals

We may suspend applications and withdrawals in circumstances specified in the constitution, including when we consider it to be in the best interests of investors, when financial markets are closed or their operation is significantly impacted or if the Fund is not liquid (as defined in the Corporations Act) or if there is a large withdrawal requested. If you lodge an application or withdrawal during a suspension period, we will process it as if it was lodged immediately after the end of the suspension period.

If the Fund is not liquid an investor can only withdraw when Copia makes a withdrawal offer to investors in accordance with the Corporations Act. Copia is not obligated to make such an offer.

If you are an indirect investor, you need to provide your withdrawal request to your platform operator. The time to process a withdrawal request will depend on the platform operator and the terms of the IDPS.

Transfers and switching

Direct Investors can transfer their units in the Fund to another person (unless we do not consent to the transfer). Contact Copia on 1800 442 129 for more information and to obtain the relevant forms.

An investor may incur a cost in switching between our funds through the buy/sell spread process (for information on the buy/sell spread of the Fund, see 'Transactional and operational costs and buy/sell spread' under the heading 'Additional explanation of fees and costs' in the Additional Information). A minimum switch of $5,000 applies.

For more information on the acquisition, holding, transfer and disposal of units in the Fund please refer to 'About the HSBC Global Infrastructure Equity Fund (Hedged)' in the Additional Information.

NOTE: You should read the important information about the acquisition, holding, transfer and disposal of units in the Fund before making a decision. Go to the 'About the HSBC Global Infrastructure Equity Fund (Hedged)' section of the Additional Information Booklet. The material relating to the acquisition, holding, transfer and disposal of units in the Fund may change between the time when you read this PDS and the day when you acquire the product.

3. Benefits of investing in the HSBC Global Infrastructure Equity Fund (Hedged)

Significant features of the Fund

The Fund will invest in a diversified portfolio of listed infrastructure assets across both developed and developing equity markets. This active fund will focus its investments in companies, listed in equity markets, which own and/or operate core infrastructure assets across the communication, energy, transportation and utilities sectors.

Significant benefits of investing in the Fund

Significant benefits of investing in the Fund include:

- Investment expertise – the Fund is managed by a dedicated investment team specialising in global listed infrastructure securities;
- Diversified portfolio – the opportunity to invest in a portfolio of high conviction securities, typically with 30-45 companies, selected from across the universe of global listed infrastructure securities, diversified across geographic regions, infrastructure asset types and sectors;
- Liquidity - providing immediate exposure to infrastructure assets;
- Income - potentially high distribution levels appealing to investors searching for yield;
- Growth - secular growth pathway driven by a multi-decade investment cycle;
- Hedging - foreign currency exposure is substantially hedged back to Australian dollars;
- Regular reporting on your investment, including performance returns against benchmark, key investment decisions and portfolio strategy;
- Online access to information about your investment through Copia's website, and investment education and fund manager insights, both in document and digital formats, by subscribing to the monthly email newsletter for the Fund and attending webinars facilitated by the RE and the Investment Manager.

NOTE: You should read the important information about the significant features of the Fund before making a decision. Go to the 'Benefits of investing in the HSBC Global Infrastructure Equity Fund (Hedged)' section of the Additional Information Booklet. The material relating to the significant features of the Fund may change between the time that you read this PDS and the day that you acquire the product.

4. Risks of managed investment schemes

There is no assurance that a Fund or its investment portfolio will achieve its investment objective or will perform well under all market conditions. The value of investments may go down as well as up and you may not get back the amount originally invested. Portfolios may be subject to certain additional risks, which should be considered carefully along with their investment objectives and fees. The appropriate level of risk for each investor will vary depending on a range of factors including age, investment time frames, your other investments or assets and your risk tolerance.

Past performance is not an indicator of future performance, returns are not guaranteed and you may lose money on your investment. There is no guarantee that the investment objective will be achieved, that you will earn any return on your investment or that your investment will gain in value or retain its value. The laws affecting registered managed investment schemes may also change in the future.

All investments carry risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The significant risks of investing in the Fund are:

Infrastructure investing risk

Investments in infrastructure securities may involve exposure to potentially adverse economic, regulatory, political and other risks affecting such investment. Issuers of securities in infrastructure-related businesses are subject to a variety of sector specific factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, high leverage, costs associated with environmental or regulatory requirements, the effects of economic slowdowns or political decisions, adverse changes in fuel and commodity prices, the effects of energy conservation policies, labour relations, insurance costs and other costs.

Equity Risk

Portfolios that invest in securities listed on a stock market could be affected by general changes in the stock market. The value of investments can go down as well as up due to equity markets movements.

Interest Rate Risk

As interest rates rise the capital value or income of a security is adversely affected.

Concentration Risk

The Fund may be concentrated in a limited number of securities, economic sectors and/or countries. As a result, it may be more volatile and have a greater risk of loss than more broadly diversified funds.

Counterparty risk

The risk that counterparties may fail to meet their contractual obligations which may result in the Fund experiencing an adverse investment outcome or liability.

Derivatives Risk

Derivatives can behave unexpectedly. The pricing and volatility of many derivatives may diverge from strictly reflecting the pricing or volatility of their underlying reference(s), instrument or asset.

Emerging market risk

Emerging markets are less established, and often more volatile, than developed markets and involve higher risks, particularly market, liquidity and currency risks.

Exchange rate risk

Changes in currency exchange rates could reduce or increase investment gains or investment losses, in some cases significantly. However, the exposure of the Fund is hedged and therefore currency risk can be mitigated (although at times not entirely) through the use of forward foreign exchange contracts.

Liquidity Risk

Liquidity Risk is the risk that the Fund may encounter difficulties meeting its obligations in respect of financial liabilities that are settled by delivering cash or other financial assets, thereby compromising existing or remaining investors.

Operational Risk

Operational risks may subject the Fund to errors affecting transactions, valuation, accounting, and financial reporting, among other things.

Style Risk

Different investment styles typically go in and out of favour depending on market conditions and investor sentiment.

Model Risk

Model risk occurs when a financial model used in the portfolio management or valuation processes does not perform the tasks or capture the risks it was designed to. It is considered a subset of operational risk, as model risk mostly affects the portfolio that uses the model.

Market risk

The risk that markets may perform poorly and the returns from the securities in which the Fund invests may underperform returns from the general securities markets. Securities markets may experience periods of high volatility and reduced liquidity in response to governmental actions or intervention, economic or market developments, or other external factors (including natural disasters, social unrest, war, or pandemics). The value of a company's securities may rise or fall in response to company, market, economic or other news.

Investment selection risk

The risk that the specific investments chosen by the Fund will not perform as well as others. Some factors that may affect the value of a security are specific company earnings, management changes, competitor behavior, economic conditions, liquidity, investor sentiment, currency and commodity price movements, government policy and global events. There is also the risk that the strategy of selecting growth stocks may underperform relative to other investment strategies.

Investment Manager risk

The loss of key personnel can also materially and negatively impact the value of the Fund.

Regulatory risk

The risk that changes to laws, regulations and regulatory policy and guidance may change, adversely affecting the operation or economic benefits of the Fund. All investments carry the risk that their value may be affected by changes in laws, particularly taxation laws.

WARNING: You should read the important information about the risks of investing in the Fund before making a decision. Go to the 'Risks of managed investment schemes' section of the Additional Information Booklet. The material relating to the risks of investing in the Fund may change between the time that you read this PDS and the day that you acquire the product.

5. How we invest your money

WARNING: Before choosing to invest in the Fund, you should consider the likely investment return, the risk, and your investment time frame.

Description

The Fund is an unlisted registered managed investment scheme governed by the constitution of the Fund. The Fund will invest in a diversified portfolio of listed infrastructure securities across both developed and developing equity markets.

Suitability

The Fund is suitable for a range of investors, including investors:

- seeking capital growth and income;
- where the investor has a medium or long-term timeframe (at least five years);
- with a high risk and volatility tolerance; and
- is comfortable with the risks associated with investing in global listed infrastructure securities.

Refer to the TMD available at www.copiapartners.com.au/ target-market-determinations for further information about the classes of investors whose objectives, financial situation and needs are likely to align with the Fund's key attributes.

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.

Investment strategy

The Fund's strategy is to gain exposure to listed global infrastructure companies and investment opportunities.

Globally, infrastructure assets play a pivotal role in society and economies. They include public and private physical structures and facilities which are necessary for the core stability and growth of any economy, developed or developing, by providing essential services to society.

The Fund invests in companies that are listed in equity markets, which own and/or operate core infrastructure assets across four broad sectors or categories of Communications, Energy, Transportation and Utilities.

The Fund is actively managed and is based on a rigorous fundamental stock selection process combined with a top-down approach which is continually assessed and maintains a focus on sustainability and environmental, social or governance (ESG) factors. Bottom-up fundamental research is central in producing the measures used to identify and rank securities suitable for investment. This includes meeting with companies and regulators and building financial models for companies within the core investable universe. Our comprehensive and detailed research approach includes ESG analysis on all the companies within our core investable universe and this bottom-up research is combined with a top-down approach to managing macroeconomic risks by ensuring diversification at region and sector levels.

As a guideline, the Fund will usually hold between 30 and 45 securities.

Investment universe

The Fund typically invests within the following guidelines:

- Equity securities listed or about to be listed;
- Rights, warrants, convertible securities, subordinated notes and preferred stock if issued by companies whose common stock would be properly held in the Fund; and • Cash and cash equivalents.

Strategic asset allocation

The Fund typically invests within the following guidelines:

- Global listed infrastructure equities – 90 - 100%; and
- Cash and cash equivalents – 0 - 10%.

Borrowing

The Fund will not borrow. The Investment Manager may use forward contracts to reduce currency risk. Derivatives are not used speculatively and will not be used for the purpose of gearing the Fund. The Investment Manager regularly monitors derivative positions to ensure that the Fund can meet all derivative contract obligations from the appropriate amounts of cash or physical assets held by the Fund.

Investment timeframe:

Five year plus investment period. This is a guide only, not a recommendation.

Risk level:

High

Fund performance:

The Fund's performance will be available on the website, and the link to this is accessible on page 1.

Labour and environmental, social or ethical considerations

While the Responsible Entity does not take ESG considerations into account in making investment decisions the Investment Manager may at its discretion take these factors into account in its decision making process. The Investment Manager in making decisions does not seek to maximise ESG outcomes but will integrate proprietary and third party sources and research into its review of an investment.

The Investment Manager may consider the company's compliance with UN Global Compact Principles and conduct enhanced due diligence on investments in companies that are considered to be non- compliant with the UN Global Compact Principles or as a result of its internal review of the investment.

Changes to Fund details

Subject to law and the constitution, the RE has the right to make changes to the Fund at any time and in some cases without giving prior notice. These changes may include but are not limited to, closing the Fund to new investors, terminating the Fund and changing the Fund's investment objective or investment strategy. We will inform investors of any material changes to the Fund in accordance with the law.

NOTE: You should read the important information about how we invest your money including our ESG approach, before making a decision. Go to the 'How we invest your money' section of the Additional Information Booklet. The material relating to how we invest your money may change between the time that you read this PDS and the day that you acquire the product.

6. Fees and other costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

To find out more

If you would like to find out more or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs you may be charged (see table on next page). These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole. Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment. The information in the Fees and Costs Summary can be used to compare costs between simple managed investment schemes.

Fee changes

Fees and costs can change at any time in accordance with the Fund's constitution. If fees and charges payable to the RE increase, the RE will give investors not less than 30 days' notice before the change occurs. Other costs such as the buy/sell spread may change at any time without prior notice to you. Expense recoveries may be different to those estimated in this PDS.

WARNING: You should read the important information about fees and costs before making a decision. Go to the 'Fees and other costs' section of the Additional Information Booklet. The material relating to fees and costs may change between the time that you read this PDS and the day that you acquire the product.

Example of annual fees and costs

This table gives an example of how the ongoing annual fees and cost for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example of annual fees and costs	Amount	Balance of $50,000 with a contribution of $5,000 during the year
Contribution fees	Nil	For every additional $5,000 you put in, you will be charged $0.
PLUS Management fees and costs	0.90%	**And**, for every $50,000 you have in the Fund you will be charged or have deducted from your investment **$450** each year
PLUS Performance fees	0.00%	**And**, you will be charged or have deducted from your investment **$0** in performance fees each year
PLUS Transaction costs	0.06%	**And**, you will be charged or have deducted from your investment **$30** in transactions costs
EQUALS Cost of Fund		If you had an investment of $50,000 at the beginning of the year and put in an additional $5,000 during that year, you would be charged fees in the range of: **$480*** **What it costs you will depend on the investment option you choose and the fees you negotiate.**

1. this example assumes the additional $5,000 contribution occurs at the end of the first year.

2. additional fees and costs may apply. This example does not include all fees and costs that may be applicable to you such as a buy/sell spread, government fees, duties and bank charges may also apply to investments and withdrawals. Additional fees may be paid to a financial adviser if a financial adviser is consulted. You should refer to the Statement of Advice provided by the financial adviser in which the details of the fees are set out*

Fees and Costs Summary

HSBC Global Infrastructure Equity Fund (Hedged)

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs[1,2] The fees and costs for managing your investment.	0.90% p.a. of the Net Asset Value of the Fund.	The management fee is calculated on the net asset value of the Fund. It is reflected in the daily unit price and payable monthly in arrears from the Fund. Indirect costs (if any) are deducted from the Fund's assets, accrued daily in the NAV and paid as and when due.
Performance fees[1] Amounts deducted from your investment in relation to the performance of the product.	Nil	Nil
Transaction Costs[3] The costs incurred by the scheme when buying or selling assets.	Transaction costs are estimated to amount to 0.06% of the Net Asset Value of the Fund.	Transaction costs associated with dealing with the Fund's assets may be recovered from the Fund. As some transaction costs will be paid for by investors who are charged the buy/sell spread when they enter or exit the Fund, the transaction costs are shown net of the buy/sell spread.
Member activity related fees and costs (fees for services when your money moves in or out of the scheme)		
Establishment fee The fee to open your investment.	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment.	Nil	Not applicable
Buy/sell spread An amount deducted from your investment representing cost incurred in transactions by the scheme.	+0.20% of the investment amount. -0.20% of the withdrawal amount.	Charged and paid into the Fund when you invest in, or withdraw from, the Fund. The spread is reflected in the application and withdrawal unit prices and are not charged separately.
Withdrawal fee The fee on each amount you take out of your investment.	Nil	Not applicable
Exit fee The fee to close your account.	Nil	Not applicable
Switching Fee The fee for changing investment options.	Nil	Not applicable

1. Unless otherwise stated, all fees are inclusive of GST and net of any applicable reduced input tax credits (RITC).

2. The RE may from time to time negotiate a different fee arrangement (by way of rebate or waiver of fees) with investors who are wholesale clients (as defined in the Additional Information booklet).

3. Transaction costs estimate is based on the transaction and operational costs incurred for the 12 months to 30 June 2025 (including brokerage and custody/registry fees) and are partially recouped via the buy/sell spread on applications and redemptions, to give a net result. The costs component of the management fees and costs reflect the reasonable estimate of the costs of the current financial year adjusted to reflect a 12 month period.

7. How managed investment schemes are taxed

WARNING: Investing in a managed investment scheme is likely to have tax consequences and we strongly advise that you seek professional tax advice before investing in the Fund.

The RE has resolved that it will elect to become an Attribution Managed Investment Trust (AMIT) commencing from the 2024 financial year. Such an election is irrevocable. It is intended that all determined trust components (i.e. assessable income, exempt income, non-assessable non-exempt income and tax offsets) will be attributed to investors each year so that the Fund itself is not subject to tax. The Fund does not pay tax on behalf of resident investors. As an investor you will include your attributed share of the Fund's net (taxable) income, including any net capital gains, in your assessable income. The amount attributed to an investor will be disclosed on an AMIT Member Annual (AMMA) statement that will be issued following the end of the financial year.

In summary, when investing in the Fund, investors should note the following general concepts:

- registered managed investment schemes do not as a general rule pay tax on behalf of resident investors; and
- this is only a brief summary of the taxation information which is general in nature and only relates to Australian residents. It does not constitute personal advice. You should consult your own advisers for your particular circumstances.

NOTE: You should read the important information about taxation before making a decision. Go to the 'Taxation' section of the Additional Information. The material relating to taxation may change between the time when you read this PDS and the day when you acquire the product.

8. How to apply

Direct investors or Indirect investors are invited to apply to invest in the Fund at any time using the application form available from our website or via online applications "Invest Now". As part of the application process, we are required by law to verify your identity before accepting your application. We are unable to process incomplete applications. If we do not receive all of the information and documents required under AML/CTF Laws, we will hold your investment amount until we have received all information.

Application process

Direct investors can invest in the Fund by following these easy steps:

- Read this PDS, AI booklet and the Fund's TMD, which are all available on our website (www.copiapartners.com.au/ hsbc-global-infrastructure-equity-fund) or in hard copy on request.
- Complete and submit the online application form accompanying this PDS at HSBC Global Infrastructure Fund (Hedged) Online Application and starting your application. Paper application forms are available on request and should be returned to unit registry at GPO Box 3993 Sydney NSW 2001 or as directed on the application form.
- Making an additional investment. See the section 'Additional investments' for further information. Additional application forms are available on the website or by calling Copia on 1800 442 129. Alternatively, additional investments can be submitted online by clicking "Invest Online" and quoting an existing investor number. See the section 'Additional investments' for further information.

Platform operators offer another way to access the Fund. Indirect investors must complete the documentation which the platform operator require and can contact the relevant platform operator directly with any enquiries.

Cooling off period

Investors who are retail clients (as defined in the Corporations Act) have a 14-day cooling-off period after making an application for units in the Fund during which time they may cancel their investment by notifying the RE in writing or electronically. This cooling-off period will commence from the earlier of the:

- investor's receipt of confirmation of their investment, and
- end of the fifth business day after the issue of units to the investor.

If an investor cancels their investment during this period, the amount repaid to them is adjusted to allow for market movements, reasonable administration and transaction costs and any relevant taxes or duties.

Investments made through the distribution reinvestment plan are not subject to the cooling-off provisions. Indirect investors should contact the operator of their platforms about any right to cooling off.

Privacy

We collect personal information from you in the application and any other relevant forms to be able to process your application, administer your investment and comply with relevant laws. If you do not provide us with your relevant personal information, we will not be able to do so. Privacy laws apply to our handling of personal information and we will collect, use and disclose your personal information in accordance with our privacy policy which includes details on what personal information we collect, how we will use your personal information, access to your personal information, disclosure of personal information and the Copia website. The privacy policy is available at our website at www.copiapartners.com.au/privacy-policy or you can obtain a copy free of charge by contacting us.

Enquiries & Complaints

If you have invested via a platform and have a question or a concern, you should first contact the platform through which you invested in the Fund. The platform will handle your complaint in accordance with its complaint handling procedures and may, in accordance with those procedures, refer the complaint to us.

Complaints procedure

The RE has arrangements in place to consider and seek to resolve any complaints within **45 days** of receipt. If you have a complaint, you may contact us by email, telephone or in writing to:

The Complaints Officer
Copia Investment Partners Ltd
Level 47, North Tower, 80 Collins Street
Melbourne Vic 3000

Email clientservices@copiapartners.com.au
Freecall 1800 442 129 (inside Australia only)
Phone +61 3 9602 3199

If an issue has not been resolved to your satisfaction, you may be able to lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA is an independent external dispute resolution body. AFCA's contact details are:

Australian Financial Complaints Authority Limited
GPO Box 3, Melbourne VIC 3001

P 1800 931 678
F +61 3 9613 6399
E info@afca.org.au
W afca.org.au

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