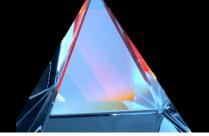
HSBC Global Infrastructure Equity Fund

Fund report | 30 June 2024





About the Fund

The HSBC Global Infrastructure Equity Fund is an actively managed portfolio of 30-45 global infrastructure stocks that aims to provide long term total return while maintaining a focus on sustainability, environmental, social and governance (ESG) factors. The Fund is managed by a London and Sydney-based investment team that is part of the worldwide HSBC network.



Fund Facts

Fund Manager

HSBC Global Asset Management (UK) Limited.

Responsible Entity/Distributor

Copia Investment Partners

Inception Date (Strategy)

31 January 2024 (31 July 2010)

To provide long-term capital growth and income, and outperform its benchmark by 2% p.a. (after fees) over

Benchmark

Dow Jones Brookfield Global Infrastructure Index (Hedged to AUD)

Currency

AUD Hedged

Investment Time Frame

At least 5 years

Number of Stocks

30-45

Distributions

Quarterly

Minimum Investment Amount

Initial: \$20,000 Additional: \$5,000

Management Fee

0.90%p.a. of the NAV of the Fund

Performance Fee

Fund Rating

Zenith Recommended

| Performance (%) at month end | 1 mth | 3 mth | 6 mth | 1 yr | SI (cum)* |
|---|-------|-------|-------|------|-----------|
| HSBC Global Infrastructure Equity Fund | -1.38 | 0.84 | - | - | 5.83 |
| Dow Jones Brookfield Global Infrastructure Index+ | -1.65 | -0.31 | - | - | 2.80 |
| Outperformance | 0.27 | 1.15 | - | - | 3.03 |

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.

"Inception of the HSBC Global Infrastructure Equities Fund - Hedged for performance calculation purposes is 31st January 2024.

| Sector | Absolute (%) | Active (%) |
|------------------------|---|---|
| Energy | 6.4 | 3.5 |
| Property Trusts | 5.9 | -0.7 |
| Utilities | 5.4 | 0.5 |
| Utilities | 5.3 | 1.8 |
| Energy | 5.1 | -1.7 |
| Utilities | 4.3 | 2.9 |
| Property Trusts | 4.1 | 1.0 |
| Communication Services | 4.0 | 2.3 |
| Energy | 3.9 | 3.7 |
| Utilities | 3.9 | 1.9 |
| | Energy Property Trusts Utilities Utilities Energy Utilities Property Trusts Communication Services Energy | Energy 6.4 Property Trusts 5.9 Utilities 5.4 Utilities 5.3 Energy 5.1 Utilities 4.3 Property Trusts 4.1 Communication Services 4.0 Energy 3.9 |

| Top 5 Contributors | Top 5 Detractors |
|---------------------|---------------------|
| Vinci SA | Eiffage SA |
| Cheniere Energy Inc | National Grid PLC |
| National Grid PLC | Cellnex Telecom SA |
| Exelon Corp | Dominion Energy Inc |
| Keyera Corp | RAI Way SpA |

Fund Commentary

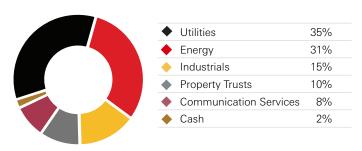
In June, the positive momentum of May continued, with global equities rising 2.0% as the markets were buoyed by a probable US soft landing and hopes of a fed rate cut this summer. On the other hand, infrastructure returned -1.9% over the month. Concerns over persistent inflation, which benefitted historically defensive sectors' performance YTD, like Infrastructure, subsided in June after data pointed to softening inflation.

The Fund outperformed the Dow Jones Brookfield Global Infrastructure Index (in USD, gross of fees) during the month. Stock selection within energy and industrial were the predominant contributors to outperformance on a GICS sector basis. On the other hand, the telecommunications sector was the largest detractor during the period. On a stock specific basis, Cheniere Energy was one of the top contributors in June. The market rewarded the North American Oil & Gas transport name for materially increasing its dividend and share repurchase programme.

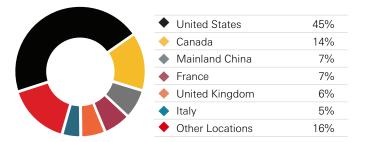
Commentary continued next page



Sector Allocation



Geographic Allocation



Portfolio Strategy and Outlook

Infrastructure is at the beginning of a multi-decade investment cycle, due to secular trends such as 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.

The Fund maintained an overweight position to the telecommunications sector. With 5G technology and mid-band spectrum made available to the market, 5G deployment and densification have been the key driver of organic growth in the communication infrastructure space. Although the premium of US towers over EU towers has been reduced, we continue to prefer European (and APAC) assets due to more supportive valuation.

We also have an overweight position to the industrials sector. Our view on the sector remains positive as urbanisation, growth in the global middle class and new modes of transport represents strong long-term tailwinds for the sector. Transportation assets tend to be highly efficient in passing through inflationary pressures and have seen the least impact on fundamental valuations due to higher interest rates.

We have maintained our underweight position to the utilities sector. Whilst macro-economic and commodity prices pressures have come off their peaks in recent years, which has also helped create a more supportive environment for utilities to invest, we are currently underweight the sector due to relative valuations.

Features of global listed infrastructure

Essential assets

Assets that are the backbone of society, providing essential and valuable services for the stability and growth of the economy

Sustainable earnings

Assets that can generate inflation-linked, long-dated and sustainable earnings growth through economic cycles

Government backing

Infrastructure spending has been heavily featured in recovery programs as governments aim for GDP multiplier effects

Long cycle

A multi-decade investment cycle, supported by trends such as urbanisation, energy transition and digitalisation

For more information, contact Copia.

1800 442 129 | clientservices@copiapartners.com.au | copiapartners.com.au

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