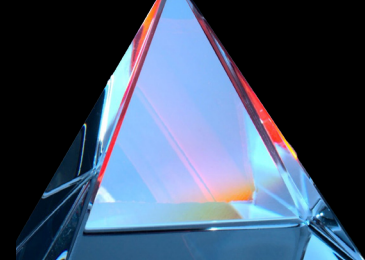


# HSBC Global Infrastructure Equity Fund

Fund report | 31 July 2025



## 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)

### Objective

To provide long-term capital growth and income, and outperform its benchmark by 2% p.a. (after fees) over 5 years.

### 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

Nil

### Fund Rating

Zenith Recommended

Lonsec Investment Grade

Performance (%) at month end	1 mth	3 mth	6 mth	1 yr	SI (p.a.)*
HSBC Global Infrastructure Equity Fund	0.07	2.03	7.46	10.43	15.37
Dow Jones Brookfield Global Infrastructure Index*	-0.34	-0.03	7.64	13.47	15.75
Outperformance	0.41	2.05	-0.18	-3.04	-0.38

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 (SI) date 31 January 2024 hedged for performance calculation purposes to 31 January 2025.

+ Hedged to AUD

Top 10 Holdings	Sector	Absolute (%)	Active (%)
Cheniere Energy Inc	Energy	6.34%	3.03%
American Tower Corp	Property Trusts	5.90%	-0.26%
Eversource Energy	Utilities	5.01%	3.48%
Sempra Energy	Utilities	4.39%	1.02%
Pembina Pipeline Corp	Energy	4.35%	2.78%
Cellnex Telecom SA	Communication Services	3.96%	2.46%
Koninklijke Vopak NV	Energy	3.95%	3.74%
National Grid PLC	Utilities	3.78%	-1.20%
Pennon Group PLC	Utilities	3.70%	3.48%
Enbridge Inc	Energy	3.65%	-3.53%

### Top 5 Contributors

Eversource Energy

Sempra Energy

Vinci SA

Plains GP Holdings LP

CSX Corp

### Top 5 Detractors

Cellnex Telecom SA

Koninklijke Vopak NV

Keyera Corp

Eiffage SA

RAI Way SpA

## Fund Commentary

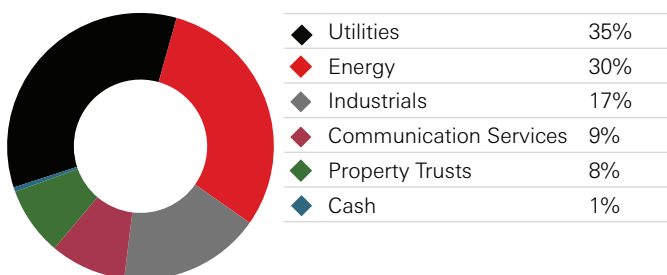
In July, global equities continued its gains, rising 1.3% (in USD), as investors gained greater clarity on trade tariffs, Q2 earnings beating expectations, and the technology sector continued to be supported by the ongoing enthusiasm for AI investments. Infrastructure equities returned -1.3% (in USD) with Europe being the lead driver this month.

The Fund outperformed the Dow Jones Brookfield Global Infrastructure Index by 0.41% (Hedged to AUD, net of fees) during the month. The outperformance was mostly driven by stock selection. Most sectors were positive contributors with Energy being the largest this month, whilst telecommunication was the sole detractor. On a stock specific basis, CXS Corp was one of the top contributors in July. The Eastern US railroads rallied on speculation of M&A; something which had been 'on hold' for more than 20yrs. Union Pacific made an offer to acquire Norfolk Southern, leading to speculation that BNSF (unlisted) may follow with an offer for CSX. On fundamentals, CSX reported improving service, volume and expense trends in Q2, following some network challenges arising from poor weather in Q4/Q1.

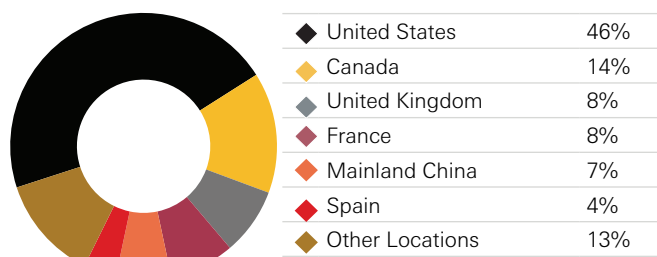
Commentary continued next page

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## 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. As we are getting close to the end of initial 5G coverage rollout phase, network technology and fast device evolution will continue driving strong data consumption, which in turn require further network densification in the near future. Additionally, while the AI hype has been present in the data center industry for some time, there are increasing concerns on the capacity oversupply risk in the industry. However, we see little oversupply risk in the Tier-1 markets where the listed players operate in. Supply constraints and energy challenges will persist in the near term, creating a tight demand-supply dynamic that provides strong tailwinds for the sector.

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. Consumers continue to prioritise spending on experiences vs. goods, and search for value (combined business/leisure trips or 'shoulder season' trips). Domestic travel trends may be more robust than international travel trends in the coming months, although duty free shopping could regain some relevance vs. high street, supporting non-regulated airport revenues.

We have an underweight position to the utilities sector due to relative valuations. 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.

We have an underweight position to the energy sector. The shift towards growth mindset, driven by strong expectations for gas demand related to power generation and data centers has been reflected by the current valuations seen in the sector.

## 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.

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