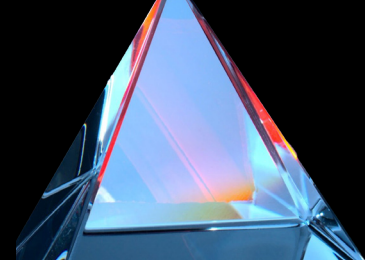


HSBC Global Infrastructure Equity Fund

Fund report | 31 October 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)

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

Annually

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

Performance (%) at month end	1 mth	3 mth	6 mth	1 yr	SI (cum)*
HSBC Global Infrastructure Equity Fund	-1.11	3.37	11.84	-	15.98
Dow Jones Brookfield Global Infrastructure Index*	-0.17	5.24	14.80	-	15.48
Outperformance	-0.94	-1.87	-2.96	-	0.50

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.
+ (Hedged to AUD)

Top 10 Holdings	Sector	Absolute (%)	Active (%)
Enbridge Inc	Energy	7.3	0.1
Cheniere Energy Inc	Energy	6.2	3.5
American Tower Corp	Property Trusts	5.6	-0.8
National Grid PLC	Utilities	5.0	0.0
Eversource Energy	Utilities	4.6	3.1
Cellnex Telecom SA	Communication Services	4.0	2.3
Crown Castle Inc	Property Trusts	3.9	0.9
Edison International	Utilities	3.9	1.8
Sempra Energy	Utilities	3.8	0.4
Koninklijke Vopak NV	Energy	3.7	3.5

Top 5 Contributors

Cheniere Energy Inc

Transurban Group

Ferrovial SE

Dominion Energy Inc

APA Group

Top 5 Detractors

Kinder Morgan Inc

TC Energy Corp

ONEOK Inc

Williams Cos Inc/The

Cellnex Telecom SA

Fund Commentary

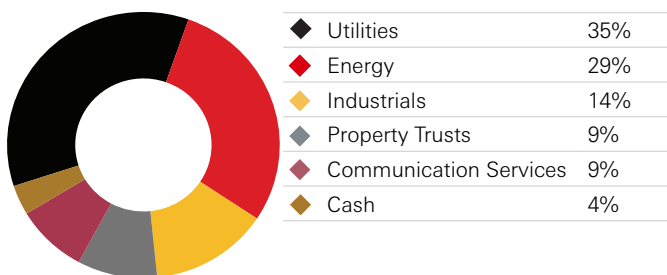
In October, 2024's positive momentum reversed with the global equities falling -2.0% whilst historically defensive infrastructure equities outperformed by +0.3% (in USD). It was a volatile month for equity markets, with rising market fears around future earnings growth, as well as the upcoming US presidential election.

The Fund underperformed the Dow Jones Brookfield Global Infrastructure Index (in USD, gross of fees) during the month. The underperformance was mostly driven by the Energy sector on a GICS sector basis. On a regional basis, North America was the largest detractor during the month. This was slightly offset by the positive contribution from Asia Pacific. On a stock specific basis, Cheniere Energy was the top contributor in November. Cheniere Energy, a North American energy infrastructure company, performed well on the back of their Q3 earnings results. The company raised its FY earning guidance and is continuing their stock buybacks.

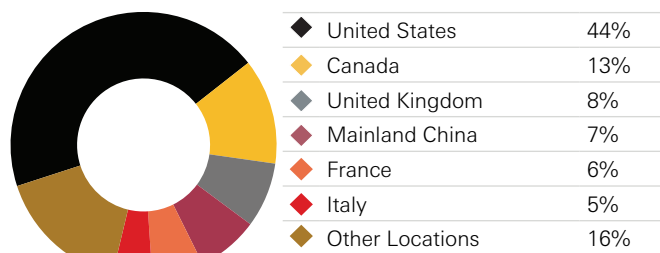
Commentary continued next page

In partnership with **COPIA**

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. We expect wealth effects, new transport technologies and continued urbanisation to support long term growth in demand for mobility. In the short run, the sharp 'recovery' in volume from COVID has transitioned into more normalised rates of growth aligned to employment, growth and industrial production trends. This has resulted in more idiosyncratic trends, depending on geography and type of asset. We remain focused on assets supported by strong local demographic factors.

We have reduced 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.

Our underweight position to Energy has increased due to the sector's recent strong performance fuelled by the market's anticipation of a second Trump term. Energy infrastructure companies continue to be well positioned to capitalise on growth opportunities arising from global demand needs and emerging energy transition technologies (e.g. carbon capture and hydrogen), in our view.

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

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. No performance information is shown in this document. 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 Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned APIR OPS8578AU February 2024) 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>.