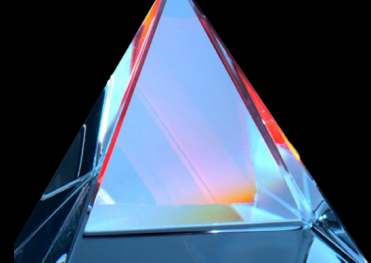


HSBC Global Infrastructure Equity Fund (Hedged)

Fund Report | May 2026



At month end	1 mth	3 mth	6 mth	1 yr	3 yrs p.a.	5 yrs p.a.	SI p.a.
Fund	-1.1%	-2.6%	10.1%	13.1%	-	-	15.4%
HSBC DJB Global Infrastructure Index*	-2.6%	-3.1%	8.7%	12.8%	-	-	15.9%
Outperformance	1.5%	0.5%	1.4%	0.3%	-	-	-0.5%

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 \$5,000

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	5.3%	2.5%
AMERICAN TOWER CORP	Property Trusts	5.2%	0.2%
ENBRIDGE INC	Energy	4.8%	-2.4%
CELLNEX TELECOM SA	Communication Services	4.7%	3.5%
TARGA RESOURCES CORP	Energy	4.7%	1.5%
EVERSOURCE ENERGY	Utilities	4.4%	3.0%
P G + E CORP	Utilities	4.3%	2.2%
SEMPRA	Utilities	4.3%	0.9%
PEMBINA PIPELINE CORP	Energy	4.2%	2.6%
PENNON GROUP PLC	Utilities	4.2%	4.0%

Contributors

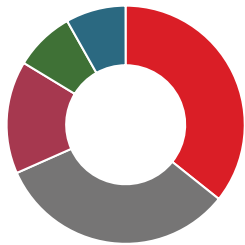
KEYERA CORP SUB RCT
ADP
VOPAK
CANADIAN NATL RAILWAY CO
AMERICAN TOWER CORP

Detractors

CHENIERE ENERGY INC
SEMPRA
PENNON GROUP PLC
NATIONAL GRID PLC
EIFFAGE



Sector Allocation



◆ Utilities	35.0%
◆ Energy	32.0%
◆ Industrials	15.0%
◆ Communication Services	8.0%
◆ Property Trusts	8.0%
Cash	0.0%

Region Allocation



◆ United States	46.0%
◆ Canada	17.0%
◆ Other Locations	12.0%
◆ France	8.0%
◆ United Kingdom	8.0%
◆ Spain	5.0%
◆ Netherlands	4.0%

Market review

In May, broader equity markets extended their strong run, returning 4.6%, as investors increasingly priced in a degree of geopolitical de-escalation. In contrast, historically defensive infrastructure equities underperformed, returning -3.1% (USD). Oil prices fell sharply, dropping below US\$100/bbl, following reports of a potentially credible agreement between the US and Iran. We expect energy market normalisation will depend on the pace at which operations through the Strait of Hormuz can be fully restored.

The Fund outperformed the Dow Jones Brookfield Global Infrastructure Index by 1.5% (hedged to AUD, net of fees) over the month. At a sector level, stock selection in Energy and Utilities was the largest contributor to relative performance. At the stock level, Dominion Energy, one of the Fund's holdings, agreed to an all-stock transaction with NextEra Energy, valued at approximately US\$67bn, to combine their operations. If completed, the merger would create the world's largest regulated electric utility, with an estimated combined enterprise value of around US\$420bn, serving approximately 10 million customers across Florida, Virginia, and North and South Carolina.

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 digitalization. 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. Towers in both the US and Europe are trading at their historical low multiples, reflecting fears of negative impact from carrier consolidation. We believe the concern is overdone. In the US, Tower Cos are protected from their existing contracts and even with early termination, full contract value needs to be paid at today's net present value. In Europe, the wireless coverage is very underdeveloped compared to other developed markets globally. As such, we believe continued network development and densification is needed.

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). While global uncertainty remains high, we remain focused on the following factors in the medium term; (1) Airport volume trends suggest robust demand for travel, (2) there remains a scarcity of airport capacity in Europe, (3) we are beginning a supply-led growth phase in aviation as long-running aviation supply chain bottlenecks finally normalise.

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**

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