

HSBC GIF Global Infrastructure Equity Fund

Investing in infrastructure for a better future

June 2025

Article 8 Fund

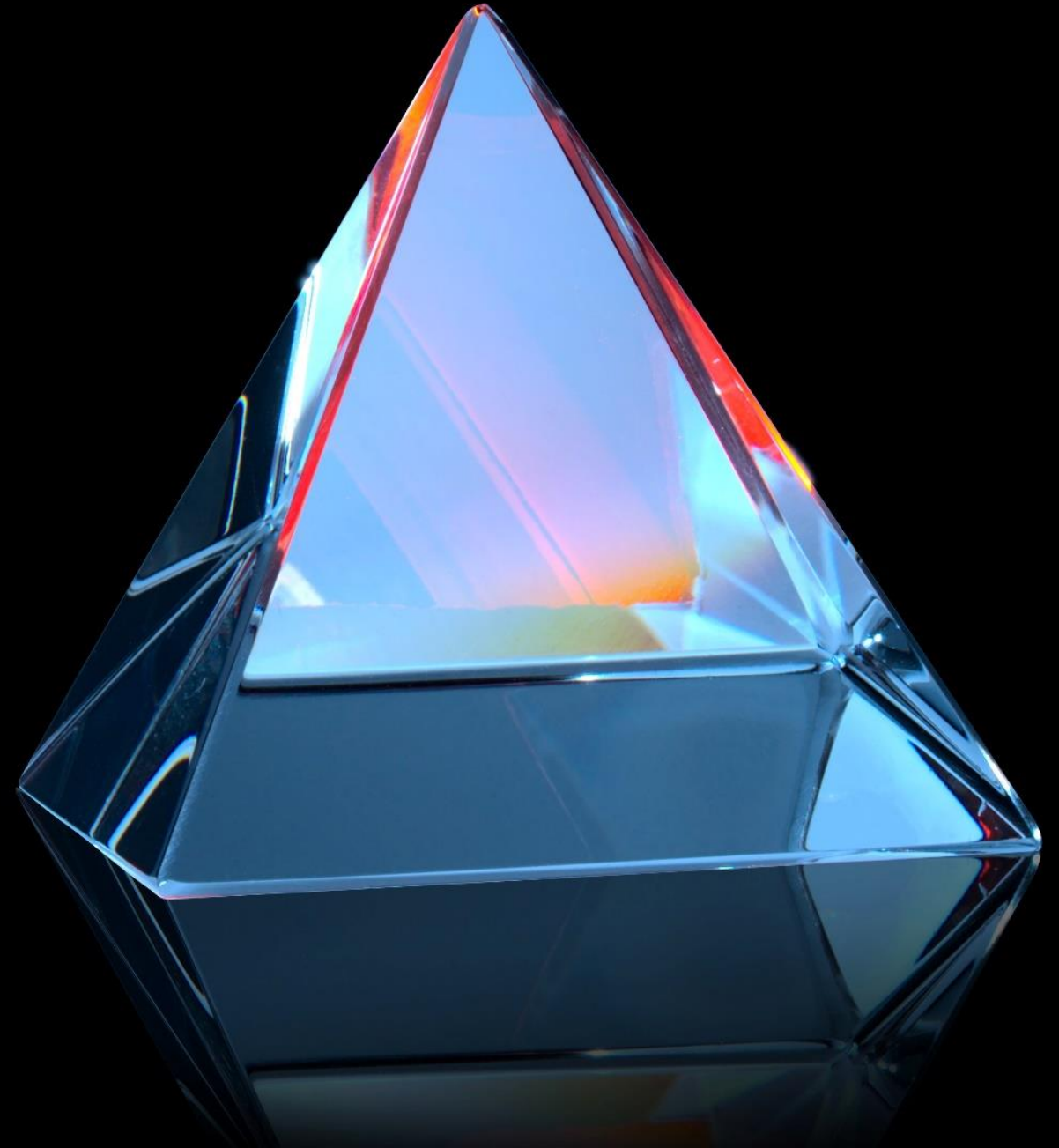
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This is a marketing communication. Please refer to the Private Placement Memorandum or Prospectus before making any final investment decisions.

This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements.



HSBC Asset Management



Further information on the potential risks can be found in the Key Investor Information Document (KID) and/or the Prospectus or Offering Memorandum.

There is no assurance that a portfolio will achieve its investment objective or will work 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.

- ◆ **Alternatives Risk:** There are additional risks associated with specific alternative investments within the portfolios; these investments may be less readily realisable than others and it may therefore be difficult to sell in a timely manner at a reasonable price or to obtain reliable information about their value; there may also be greater potential for significant price movements.
- ◆ **Equity risk:** Portfolios that invest in securities listed on a stock exchange or 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 debt securities will fall in value. The value of debt is inversely proportional to interest rate movements.
- ◆ **Counterparty risk:** The possibility that the counterparty to a transaction may be unwilling or unable to meet its obligations.
- ◆ **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 markets 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.
- ◆ **Investment leverage risk:** Investment leverage occurs when the economic exposure is greater than the amount invested, such as when derivatives are used. A Fund that employs leverage may experience greater gains and/or losses due to the amplification effect from a movement in the price of the reference source.
- ◆ **Liquidity risk:** Liquidity risk is the risk that a 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.
- ◆ **Sustainability Risk:** Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Why invest with us?

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Our competitive advantage is built on three pillars



Passionate and committed infrastructure specialists with a proven track record



Distinctive investment philosophy focused on core infrastructure and sustainability

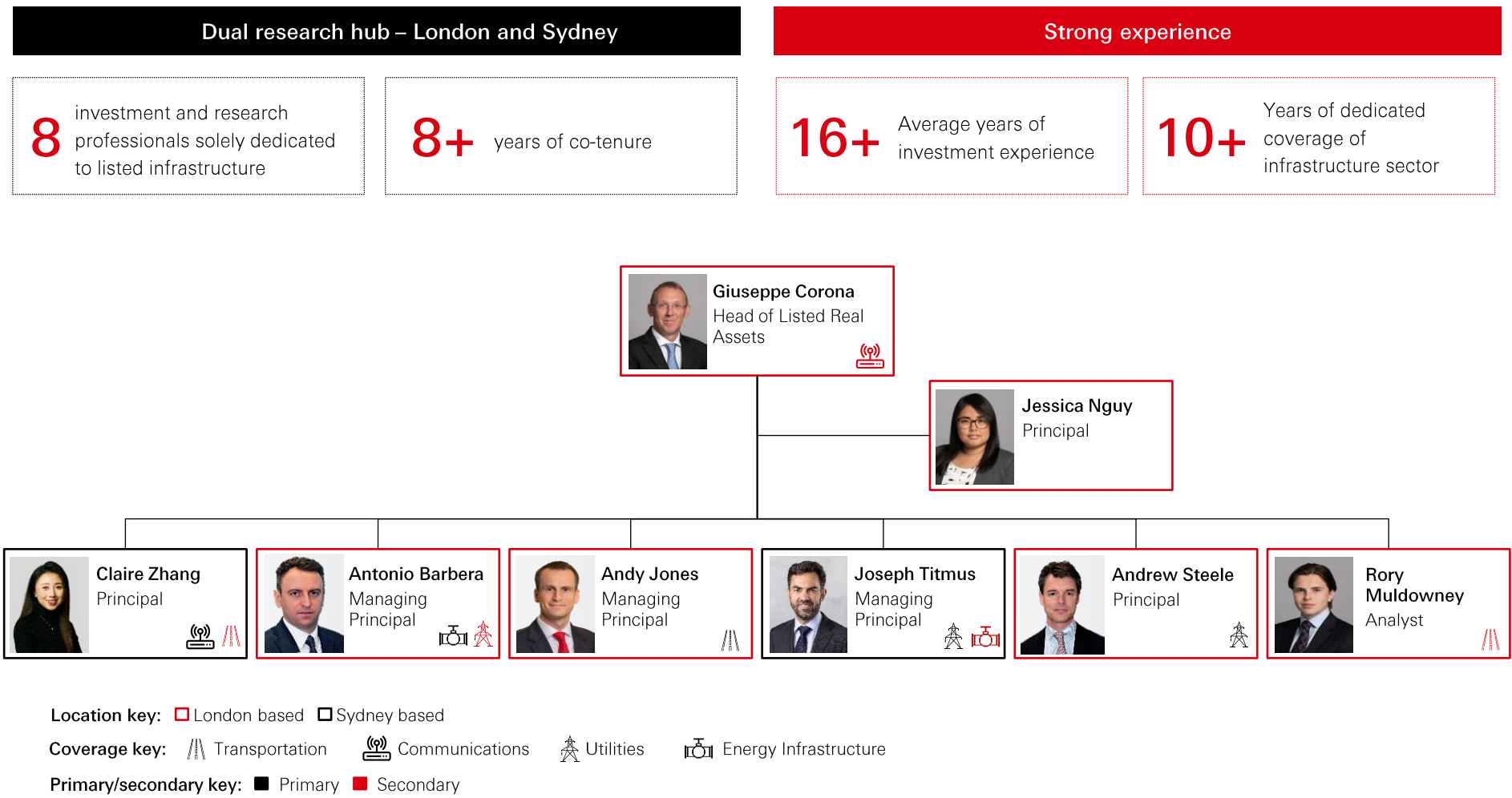


Disciplined implementation of a rigorous and transparent investment process

The decision to invest in the fund should take account of all the characteristics or objectives as described in the prospectus or equivalent document.

HSBC AM Listed Infrastructure Equity team

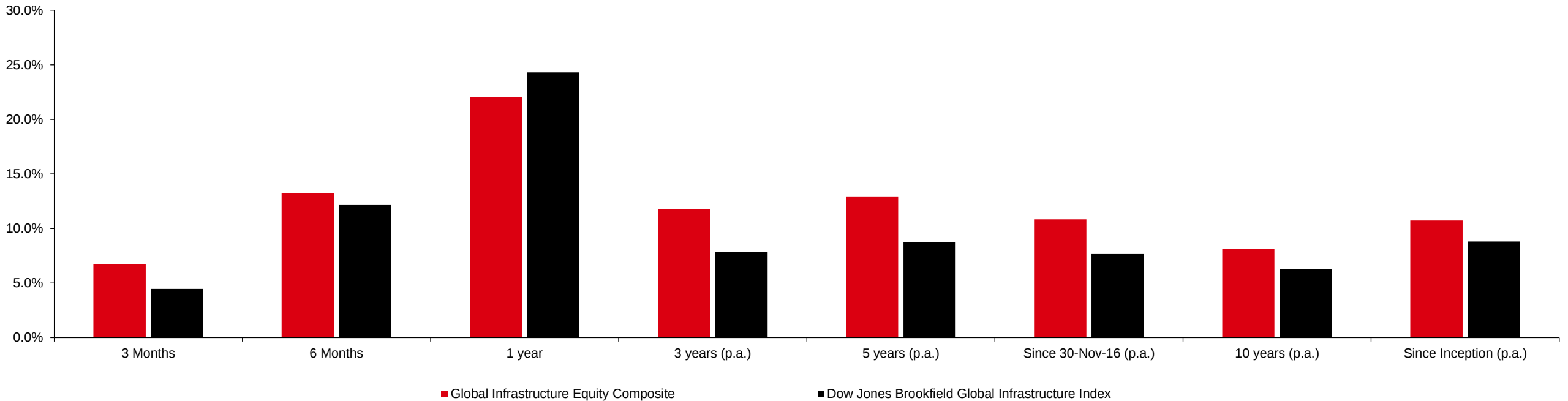
Dedicated team of investment experts with a wealth of infrastructure experience



A proven track record spanning over a decade and through market cycles

Supplemental information

Performance summary	3 Months	6 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since 30-Nov-16 (p.a.)	10 years (p.a.)	Since Inception (p.a.)
Global Infrastructure Equity Composite	6.7%	13.3%	22.0%	11.8%	12.9%	10.8%	8.1%	10.7%
Dow Jones Brookfield Global Infrastructure Index	4.5%	12.2%	24.3%	7.9%	8.8%	7.7%	6.3%	8.8%
Outperformance	+2.3%	+1.1%	-2.3%	+3.9%	+4.2%	+3.2%	+1.8%	+1.9%



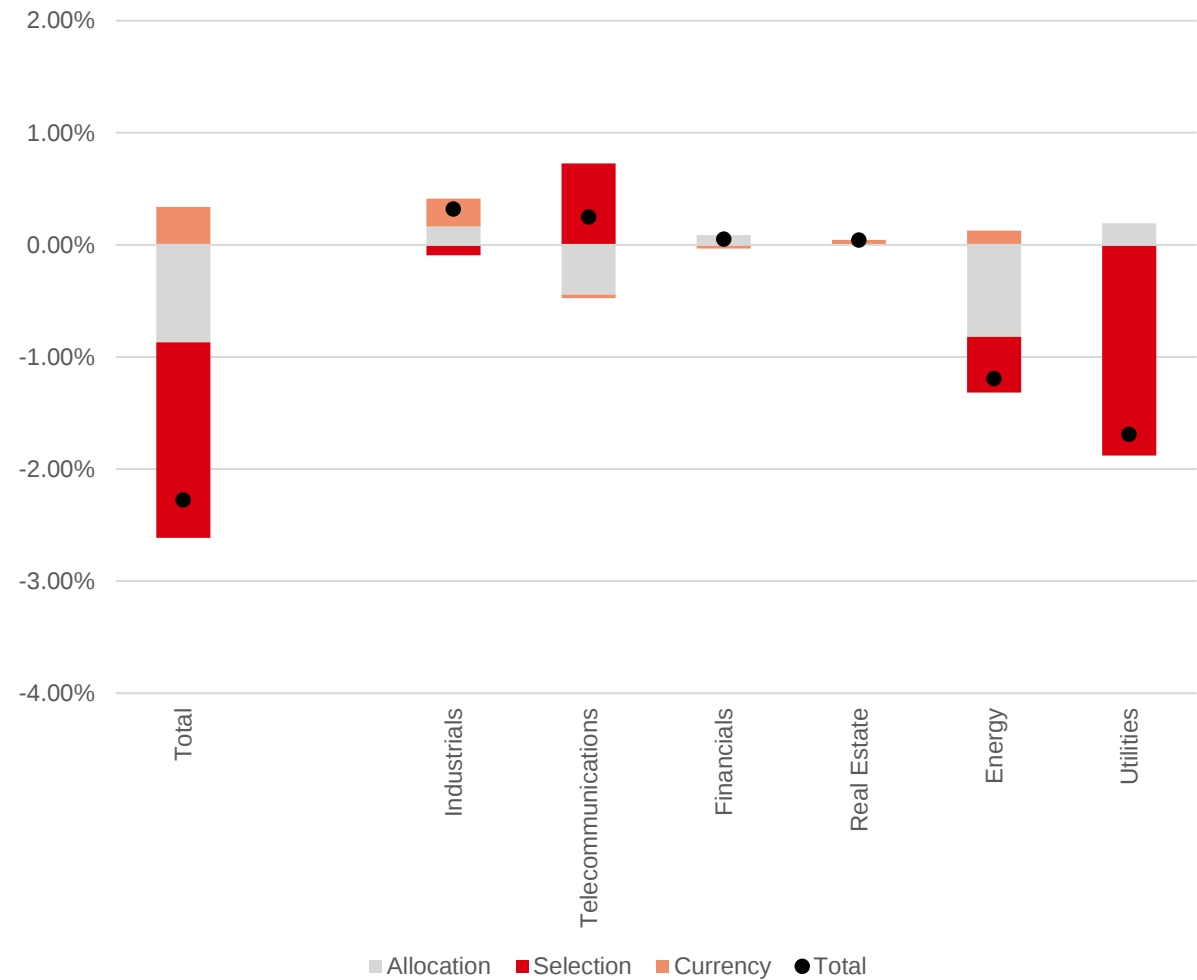
Past performance does not predict future returns.

Composite inception date is of 31 July 2010. Data shown is expressed in USD (unhedged) as of 30 June 2025. Returns may vary with fluctuations in the exchange rate. Returns shown are gross of fees as applicable fees may vary depending on the investor class and account size. After the relevant management fee and other charges are applied potential returns will be reduced. The composite’s reference benchmark is the Dow Jones Brookfield Global Infrastructure Index. This information is supplemental to the GIPS® compliant presentation of the Composite included in the Appendix. Refer to the Appendix for additional disclosures. Giuseppe Corona took over the management of the strategy as Head of Global Listed Infrastructure at AMP Capital in November 2016.

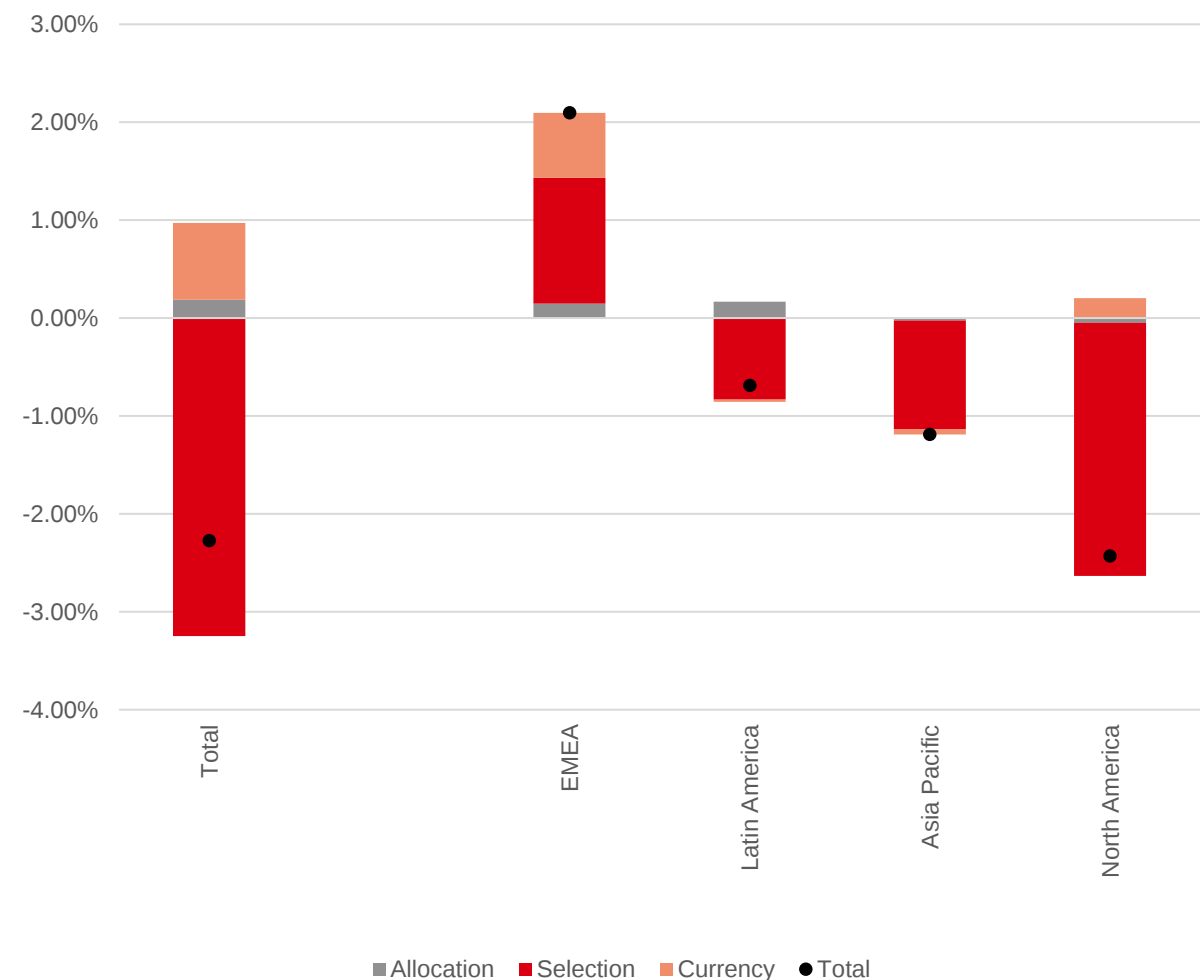
The Global Infrastructure Equity composite was previously managed by AMP Capital Global Listed Infrastructure investment team until 25 March 2022. AMP Capital Global Listed Infrastructure investment team was acquired by HSBC Asset Management on 28 March 2022. Up until 28 March 2022 – past performance was outside of HSBC Asset Management.

1 Year

Attribution by GICS Sectors



Attribution by Regions

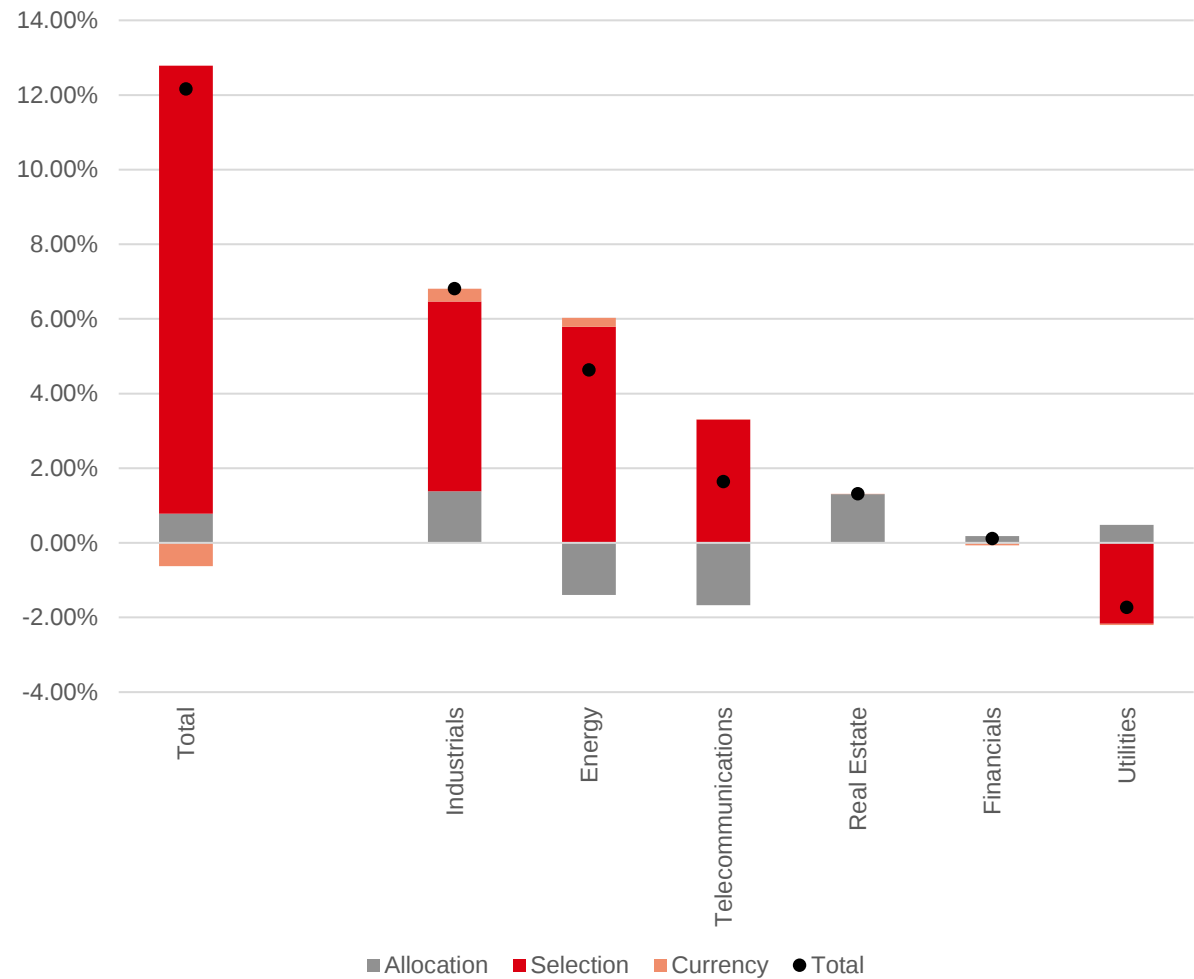


Past performance does not predict future returns.

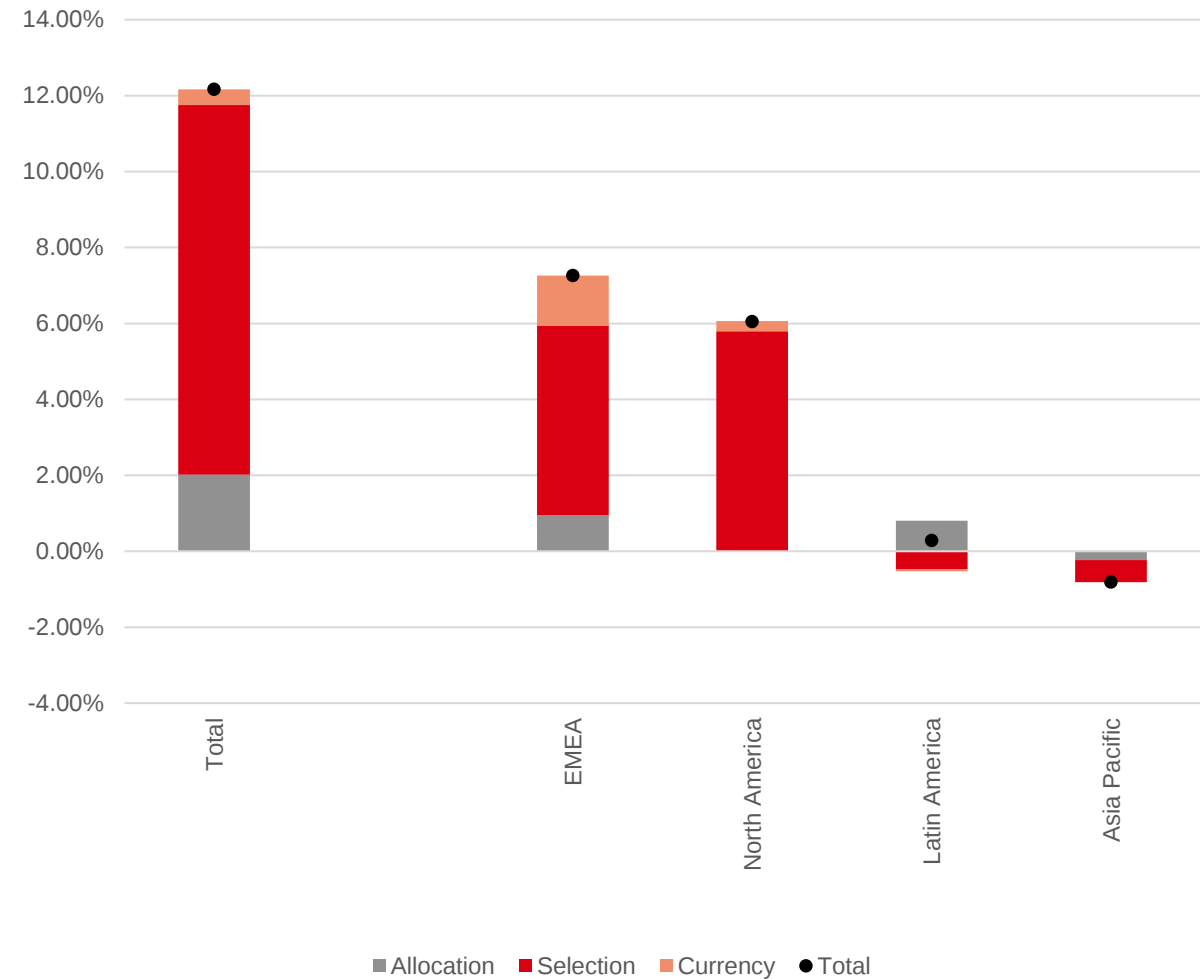
Source: HSBC Asset Management as of 31 June 2025

3 Year

Attribution by GICS Sectors



Attribution by Regions

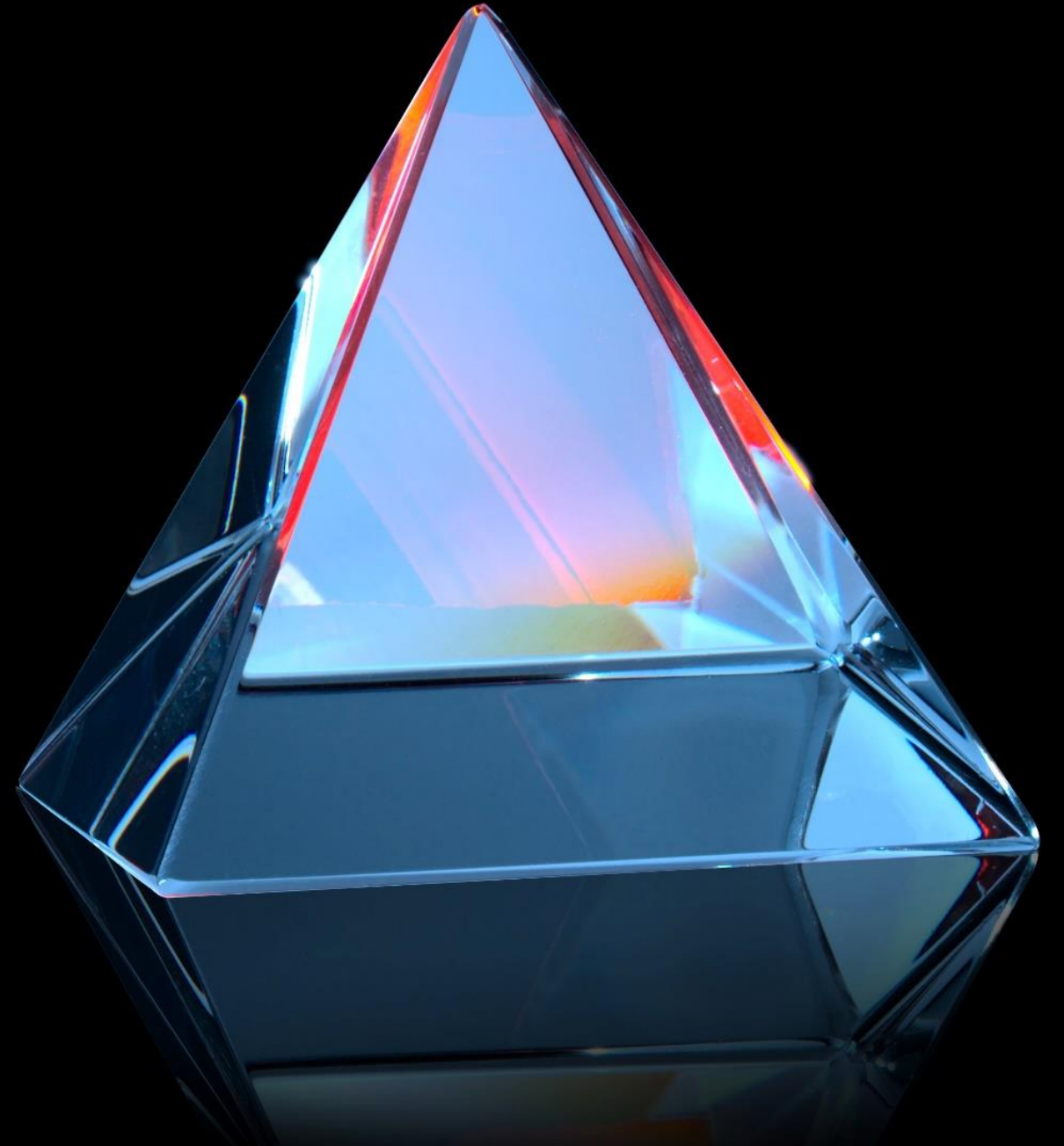


Past performance does not predict future returns.

Source: HSBC Asset Management as of 30 June 2025

Investment philosophy

Distinctive investment philosophy focused
on core infrastructure and sustainability



Infrastructure assets play a pivotal role in any society

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Our team invest in companies, listed in the equity markets, which own and/or operate core infrastructure assets



Communications

- ◆ Mobile & broadcasting towers
- ◆ Data centers
- ◆ Optical fiber
- ◆ Satellites



Energy infrastructure

- ◆ Oil and gas transport
- ◆ Midstream
- ◆ Hydrogen & carbon capture



Transportation

- ◆ Airports
- ◆ Ports
- ◆ Rail
- ◆ Toll roads



Utilities

- ◆ Transmission & distribution
- ◆ Natural gas
- ◆ Water & waste
- ◆ Power generation
- ◆ Renewables



We can invest in:

- ◆ The largest independent Pan-European TowerCo with a portfolio of over 108,000 sites¹
- ◆ A global leading independent owner, operator and developer of multitenant communications infrastructure assets, including both telecommunications towers and data center facilities.²

- ◆ The operator of the world's longest crude oil and liquids transportation system³
- ◆ The oldest independent tank storage company in the world⁴

- ◆ Three of the top ten highest quality airports, as awarded by Skytrax 2025⁵
- ◆ Roads accounting for over 80% of all motorway traffic in France⁶

- ◆ The largest gas distributor in Italy, and the third largest distributor in Europe⁷
- ◆ Utilities that serve the three largest data centre markets in the US to facilitate AI driven data centre growth⁸

The decision to invest in the fund should take account of all the characteristics or objectives as described in the prospectus or equivalent document. This information shouldn't be considered as a recommendation to buy or sell specific investments mentioned. Note: Cellnex¹, Crown Castle², Enbridge³, Vopak⁴, Zurich Airport and Japan Airport Terminal Co⁵, Eiffage and Vinci⁶, Italgas⁷, Northern Virginia (Dominion Energy Virginia (D)), Phoenix (Arizona Public Service (PNW)), and Dallas (Oncor (SRE))⁸

Our philosophy recognises that not all infrastructure assets are the same

Assets in rings 1 and 2 are intended to represent those areas of infrastructure with potentially attractive industry dynamics



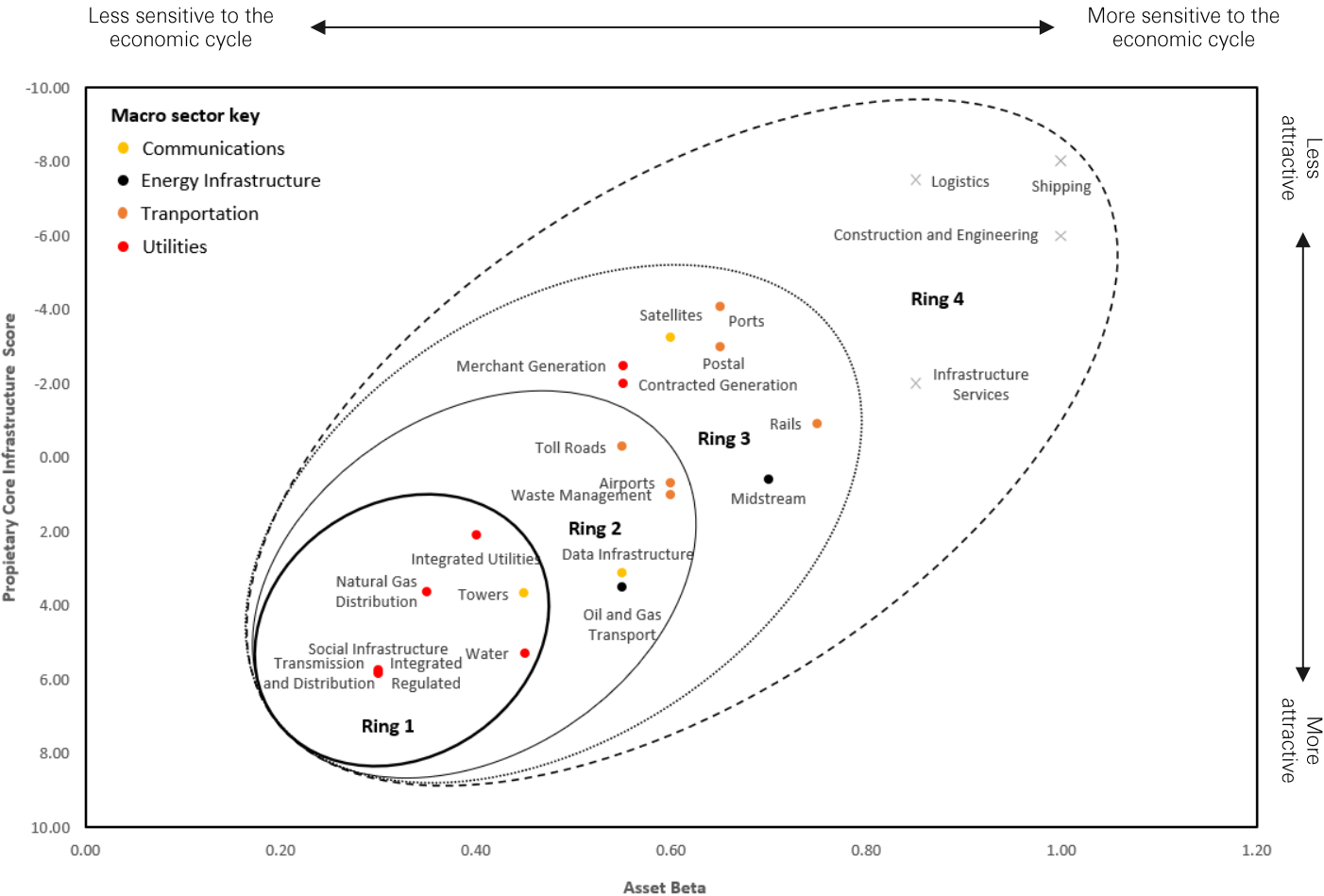
Characteristics we look for

- ◆ Play a key role in providing essential services to society
- ◆ Assets operating in industries with high barriers to entry
- ◆ Sustainable and highly predictable cashflows
- ◆ Regulation or long-term take-or-pay contracts with inflation protection



Unfavourable characteristics

- ◆ Assets operating in highly competitive industries
- ◆ Exposure to cyclicality with low visibility to cash flows due to short term contracts
- ◆ Unfavourable regulatory environment
- ◆ Exposure to demographic headwinds/



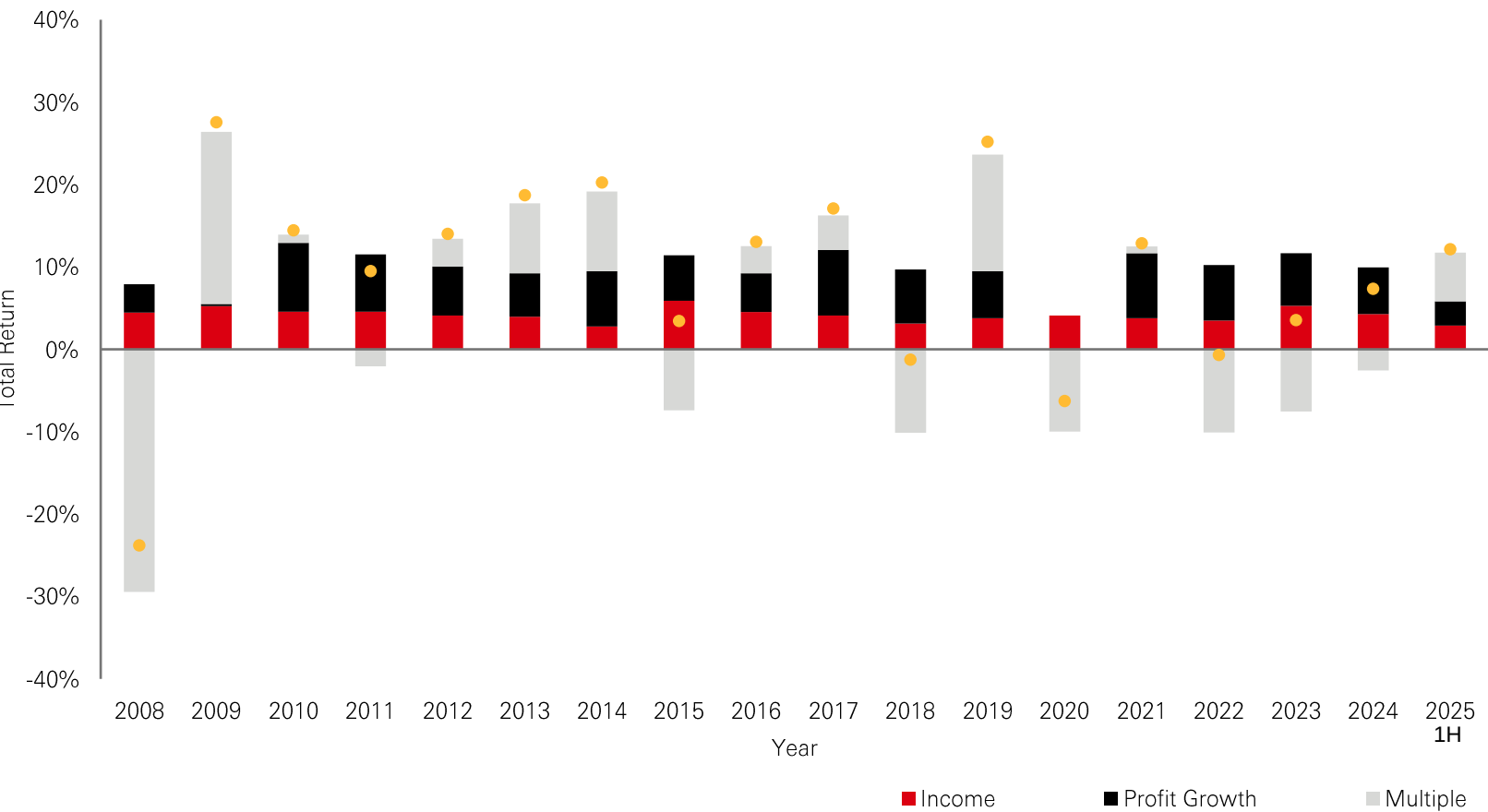
For illustrative purposes only.

Source: HSBC Asset Management, December 2024. Chart represents the HSBC Global Listed Infrastructure Equity Team’s wider investment universe.

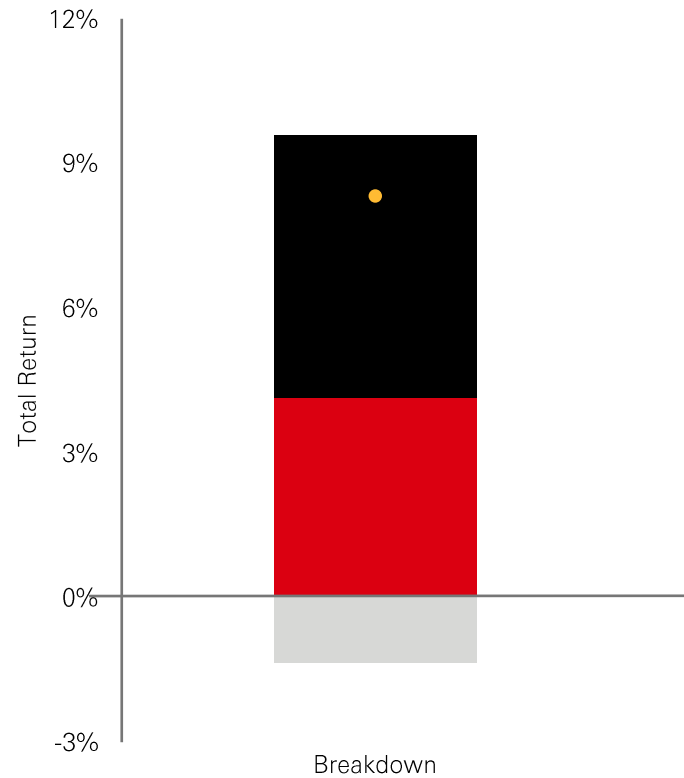
Long duration assets generating resilient and visible cashflows

The return decomposition shows that profit growth and dividend payments explain the totality of long-term total return

Listed infrastructure: calendar year total return breakdown¹



Long term total return breakdown¹ (2008-1H2025)



Past performance does not predict future returns.

1. Source: Bloomberg. Data from December 2007 to June 2025. Charts represent the HSBC Global Listed Infrastructure Equity Team’s core investment universe. The bars in the charts represent an arithmetic sum whilst the total return is calculated using a geometric sum.

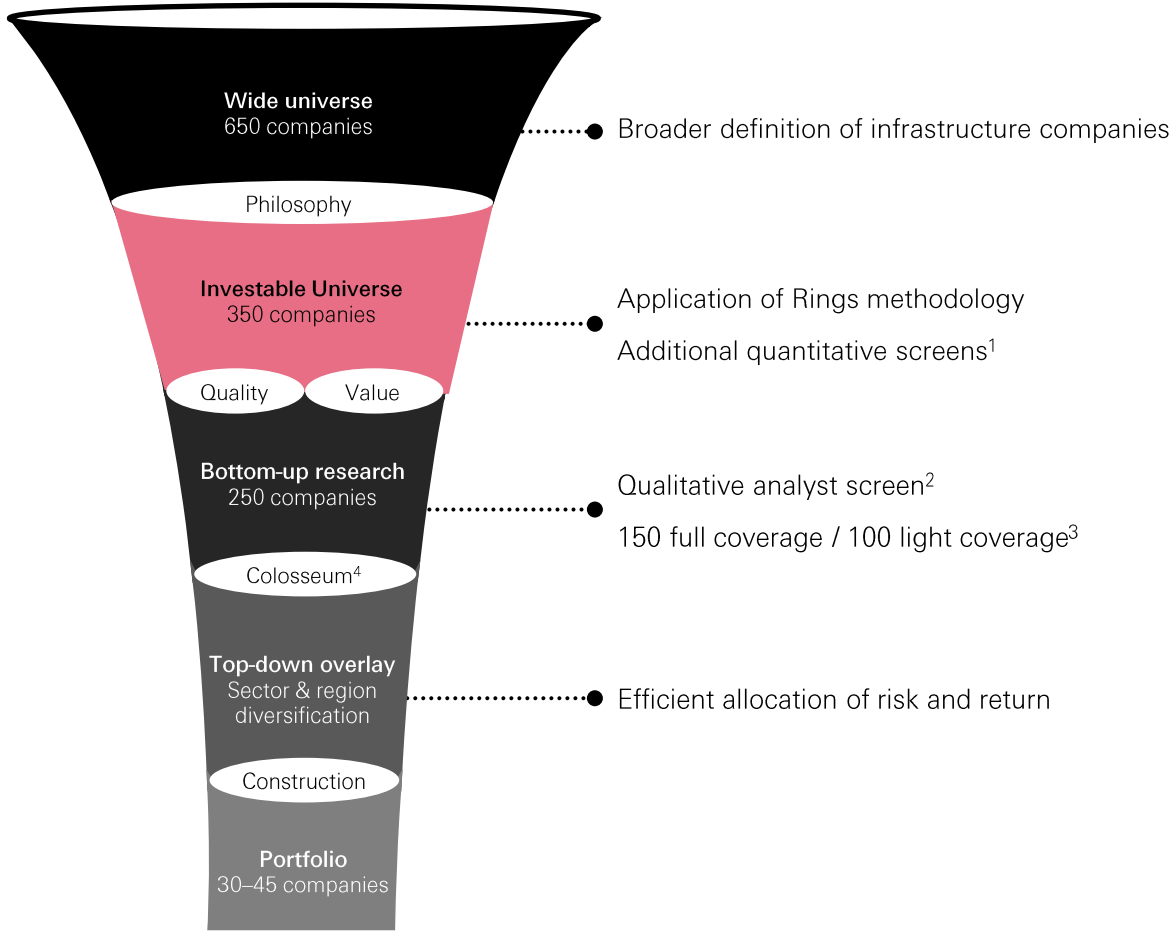
Investment process

Disciplined implementation of a rigorous
and transparent investment process



Rigorous and repeatable investment process

We seek to enhance the attractive characteristics of the asset class through a robust investment process



For illustrative purposes only. Allocations are subject to change without notice.

Source: HSBC Asset Management, December 2024.

1. Additional screens include size, liquidity, corporate structure and sovereign risk

2. Qualitative screen includes analysts’ assessment on underlying business model mix,, corporate structure and governance

3. Full coverage encompasses both a qualitative assessment and a comprehensive financial model whilst light coverage only includes a qualitative assessment

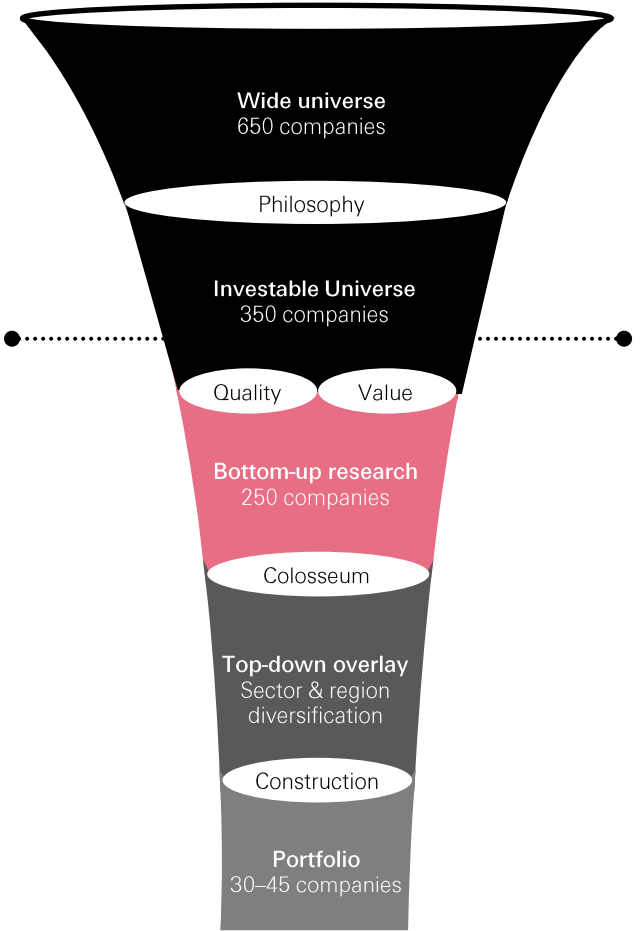
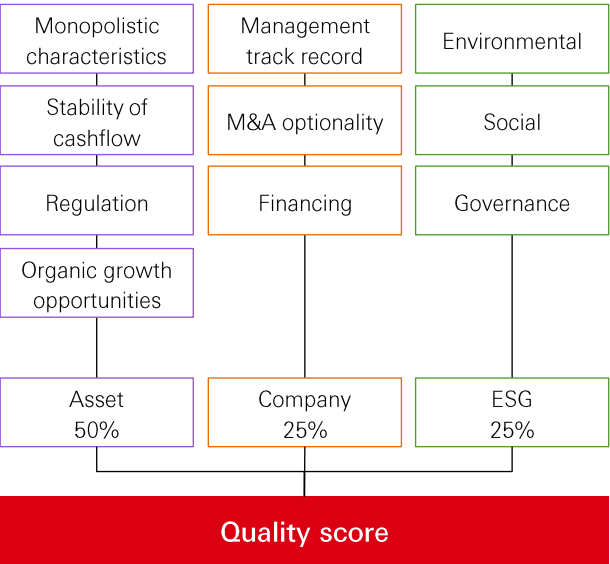
4. The Colosseum is the team’s proprietary matrix that plot all the companies using valuation scores on the y-axis and quality scores on the x-axis.

Rigorous bottom-up research process supported by two key pillars

The key outputs of the investment process are the Quality and Valuation Scores

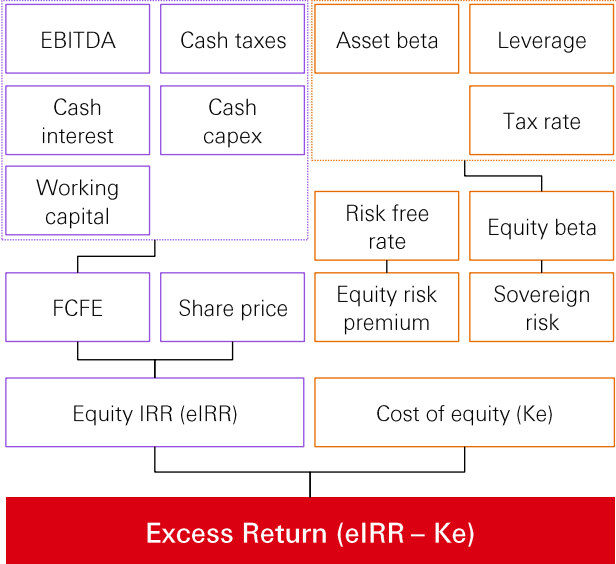
Quality

- ◆ The Quality Score of a company summarises our qualitative assessment
- ◆ Each metric is scored -10 to +10
- ◆ A to D score assigned based on quartiles (A highest, D lowest)



Value

- ◆ Primary valuation metric: Equity IRR – Cost of Equity ($eIRR - K_e$)
- ◆ Companies are ranked by their overall excess return
- ◆ 1 to 4 score assigned based on quartiles (1 highest, 4 lowest)



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Source: HSBC Asset Management, December 2024.
The Colosseum is the team’s proprietary matrix that plots all the companies using valuation scores on one axis and quality scores on the other axis.

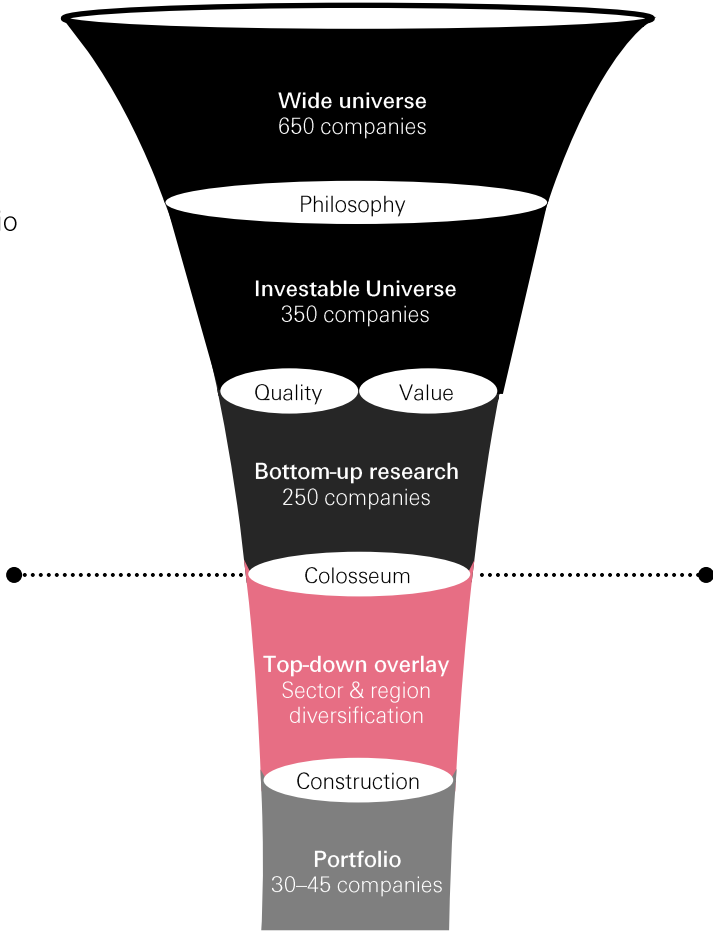
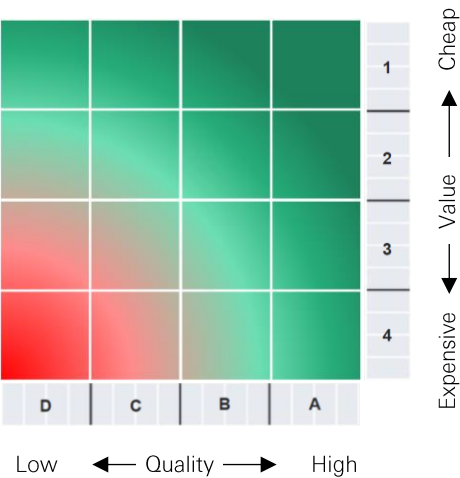
The goal is a portfolio of companies that are both high quality and cheap

Efficient bottom-up portfolio construction with a top-down overlay to mitigate macro risks

Bottom Up

- ◆ An efficient allocation of risk and return
- ◆ Stocks in the top-right side of the Colosseum (A/B - 1/2) represent the majority of the active share of the portfolio

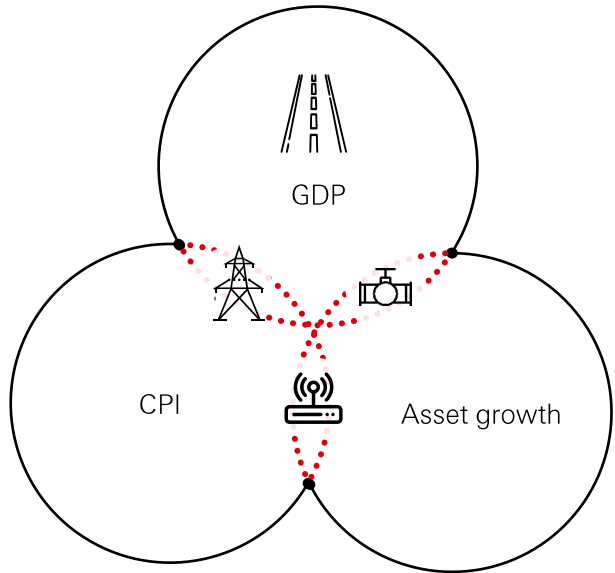
Colosseum



Top Down

- ◆ Ensuring diversification at region and sector level
- ◆ Balancing the active risk generated in the portfolio by macro-related exposures

Macro sectors and their drivers

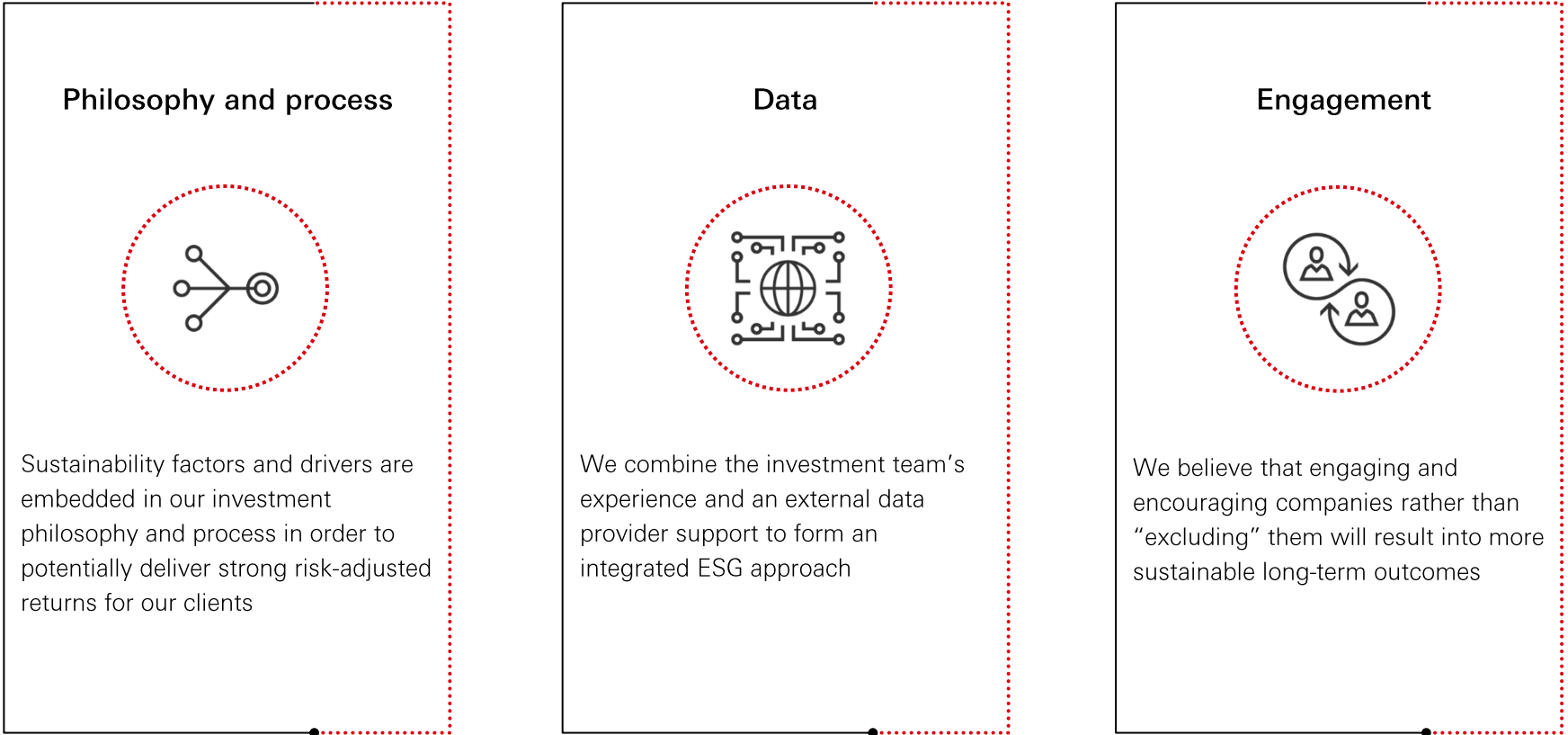


Past performance does not predict future returns. Diversification does not ensure a profit or protect against loss. For illustrative purposes only. For illustrative purposes only.

Source: HSBC Asset Management, December 2024.
The Colosseum is the team's proprietary matrix that plot all the companies using valuation scores on one axis and quality scores on the other axis.

ESG is a focus in our investment process and continues to evolve

We encourage companies for positive action and ‘direction of travel’ as opposed to a passive screening approach

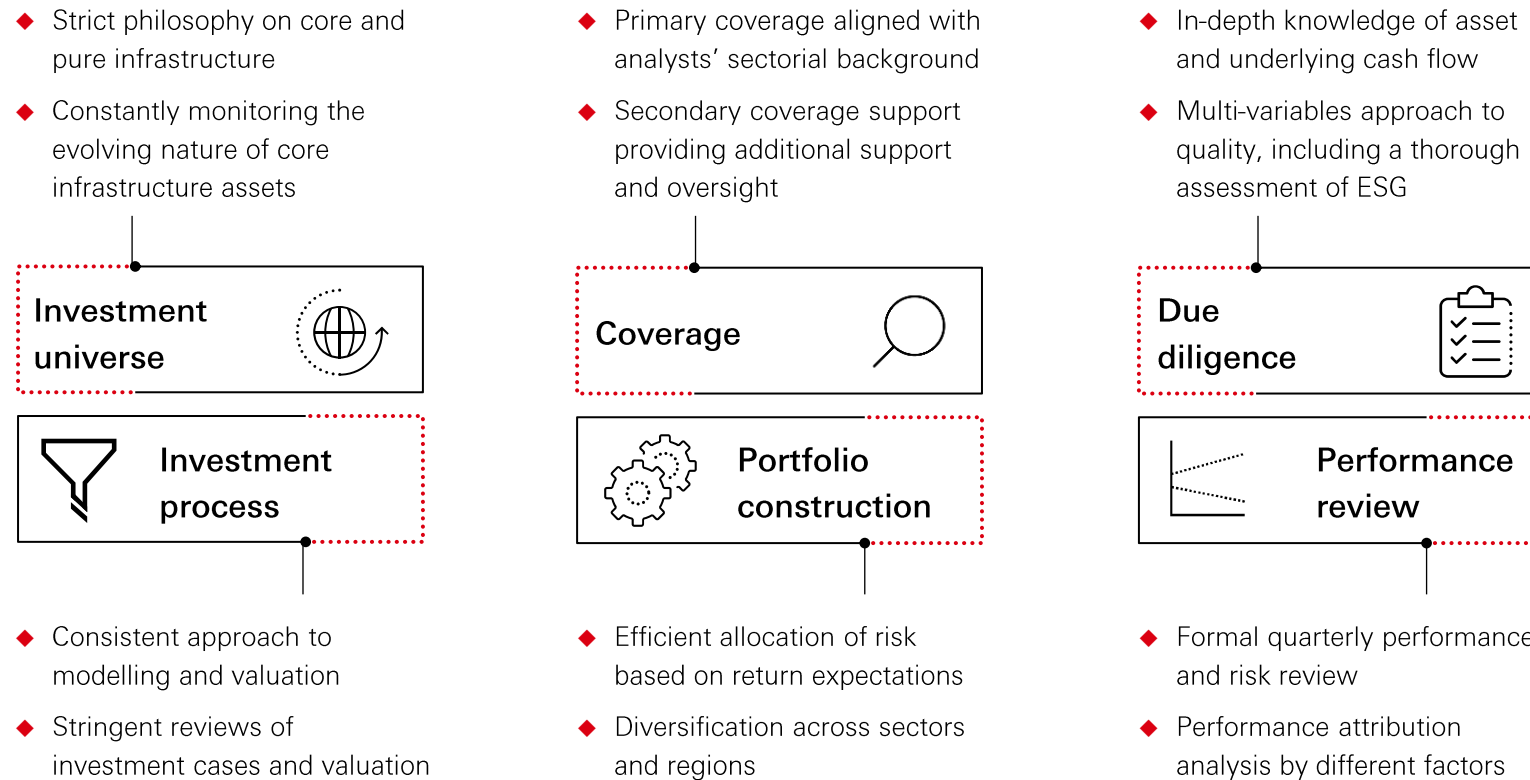


Detailed information for article 8 and 9 sustainable investment products, as categorised under the Sustainable Finance Disclosure Regulation (SFDR), including; description of the environmental or social characteristics or the sustainable investment objective; methodologies used to assess, measure and monitor the environmental or social characteristics and the impact of the selected sustainable investments and; objectives and benchmark information, can be found at: [HSBC Sustainable Investment Products](#).

Risk management is not an ex-post exercise

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The risk management framework applied to the strategy is comprehensive and is applied at every step of the investment process



Investment outlook and portfolio positioning



A growth story driven by long-term structural themes

Urbanisation

- Replacing and upgrading ageing infrastructure in developed economies
- Providing new infrastructure to support rising living standards and rapid urbanisation in emerging economies



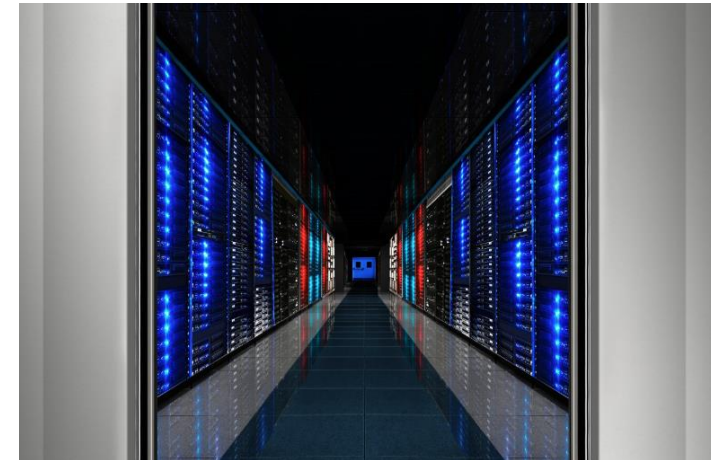
Energy transition

- Significant investment will be needed on infrastructure to facilitate energy transition over the next decade
- Affecting nearly every type of infrastructure asset



Digitalisation

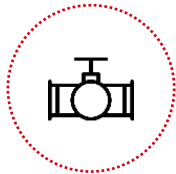
- Network technology and fast device evolution will continue driving strong data consumption
- Advanced computing such as AI has the potential to sustain high growth rates in data production.



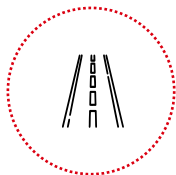
Deeper look across infrastructure sectors



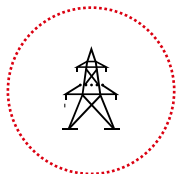
- ◆ As we are getting close to the end of initial 5G coverage rollout phase, network technology and fast device evolution will continue driving strong data consumption, which in turn require further network densification in the near future.
- ◆ In the US, TowerCos are seeing a shift from amendment to colocation activities, indicating an early sign of network densification requirement.
- ◆ Organic growth for the European towers will be driven by CPI-linked contracts with no to little caps and continued demand for Build-to-Suit programs to meet their coverage requirements.
- ◆ 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. Hyperscalers are digesting the large deals signed over the last few years and becoming more selective on new deals, but they remain active in the space. 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 in these markets, creating a tight demand-supply dynamic that provides strong tailwinds for the sector.



- ◆ Shift towards growth mindset, driven by strong expectations for gas demand related to power generation and data centers
- ◆ Capital allocation tilt towards growth capex, with reduced buybacks, reflecting improved valuations
- ◆ Infrastructure permitting reforms and an improved outlook for LNG projects weighed against tariff policies and potential retaliatory actions
- ◆ Potential for further consolidation as companies seek economies of scale and growth opportunities through vertical integration



- ◆ 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.
- ◆ In the short run, we expect tariff-led uncertainty to lead to lower visibility in freight trends. This could disrupt long established, high-volume trade lanes in favour of a more complex, elongated route for goods to reach end markets. Our focus on freight transportation remains on infrastructure which services a diversified customer base, offers competitive service, and is situated in a region with strong local demand.



- ◆ Net zero ambitions and the evolution of the energy transition continues to drive investments into transmission and distribution grids and the utilities sector more broadly. Companies are regularly increasing their outlooks for capex, and growth, with potential balance sheet constraints alleviated through equity increases.
- ◆ Increasing demand for power is another tailwind for the sector, both from the electrification of energy demand and AI-driven data centres. Inevitably this will require further investments in the grid and generation capacity, which if managed appropriately has the potential to help moderate the impact of higher costs of service across a larger demand base.
- ◆ 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

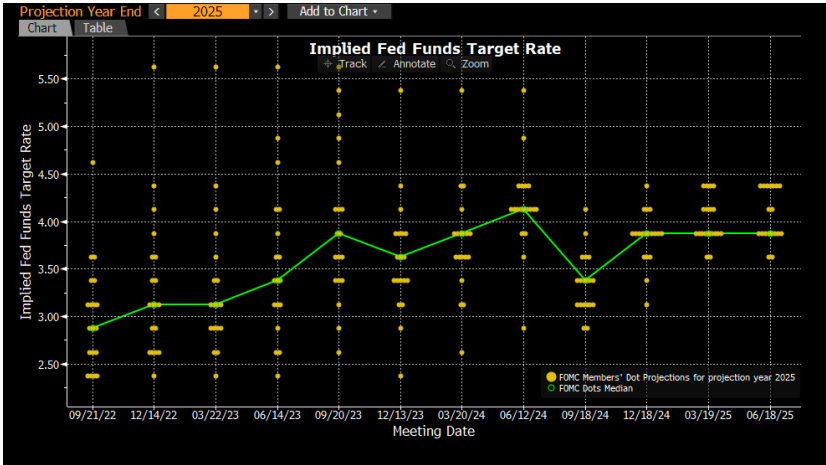
Past performance does not predict future returns. Any views expressed were held at the time of preparation and are subject to change without notice. Any forecast, projection or target where provided is indicative only and is not guaranteed in any way. HSBC Asset Management accepts no liability for any failure to meet such forecast, projection or target.

Source: HSBC Asset Management, 30 June 2025. CPI – Consumer Price Index

What we are closely monitoring

1. Evolution of interest rates expectations

Interest rate expectations have been flat in the last 6M

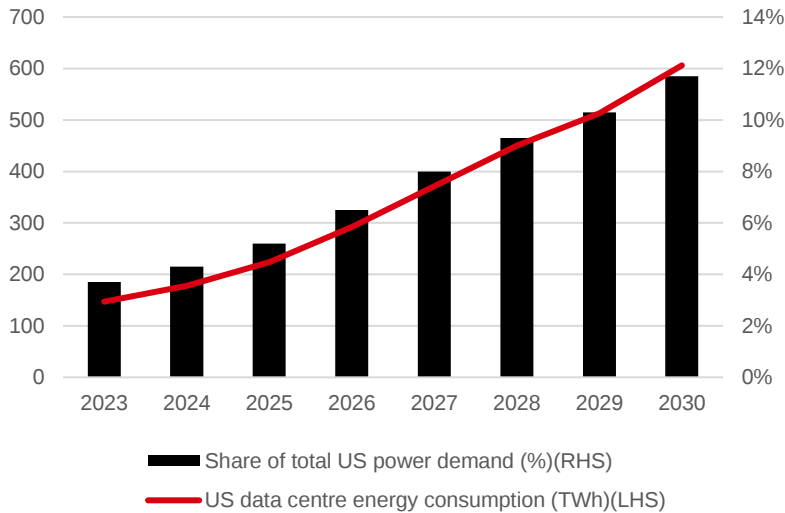


Why it matters?

- ◆ Market and asset class volatility
- ◆ Dispersion of valuation within the asset class

2. Higher power demand and reliability of supply

Demand for power for data centers is expected to rise significantly

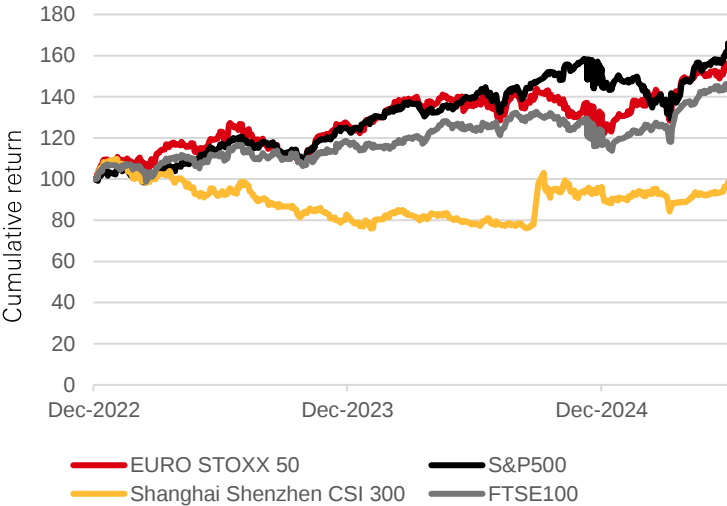


Why it matters?

- ◆ Energy supply mix
- ◆ US energy policy and geopolitical considerations

3. Global markets relative valuation

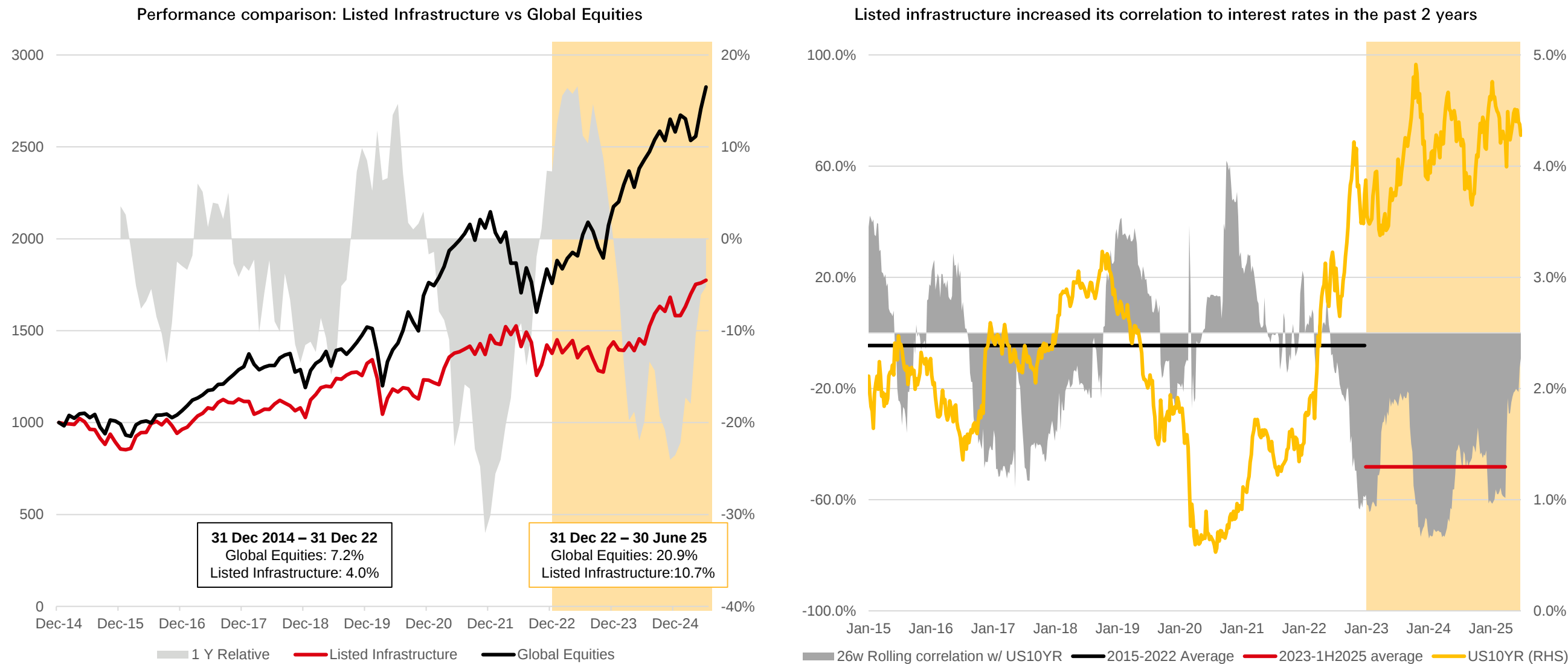
Despite recent volatility, the gap between US vs the RoW remains



Why it matters?

- ◆ US vs Rest of World
- ◆ Currency volatility

Negative correlation between interest rates and Listed Infrastructure increased relative to historical levels

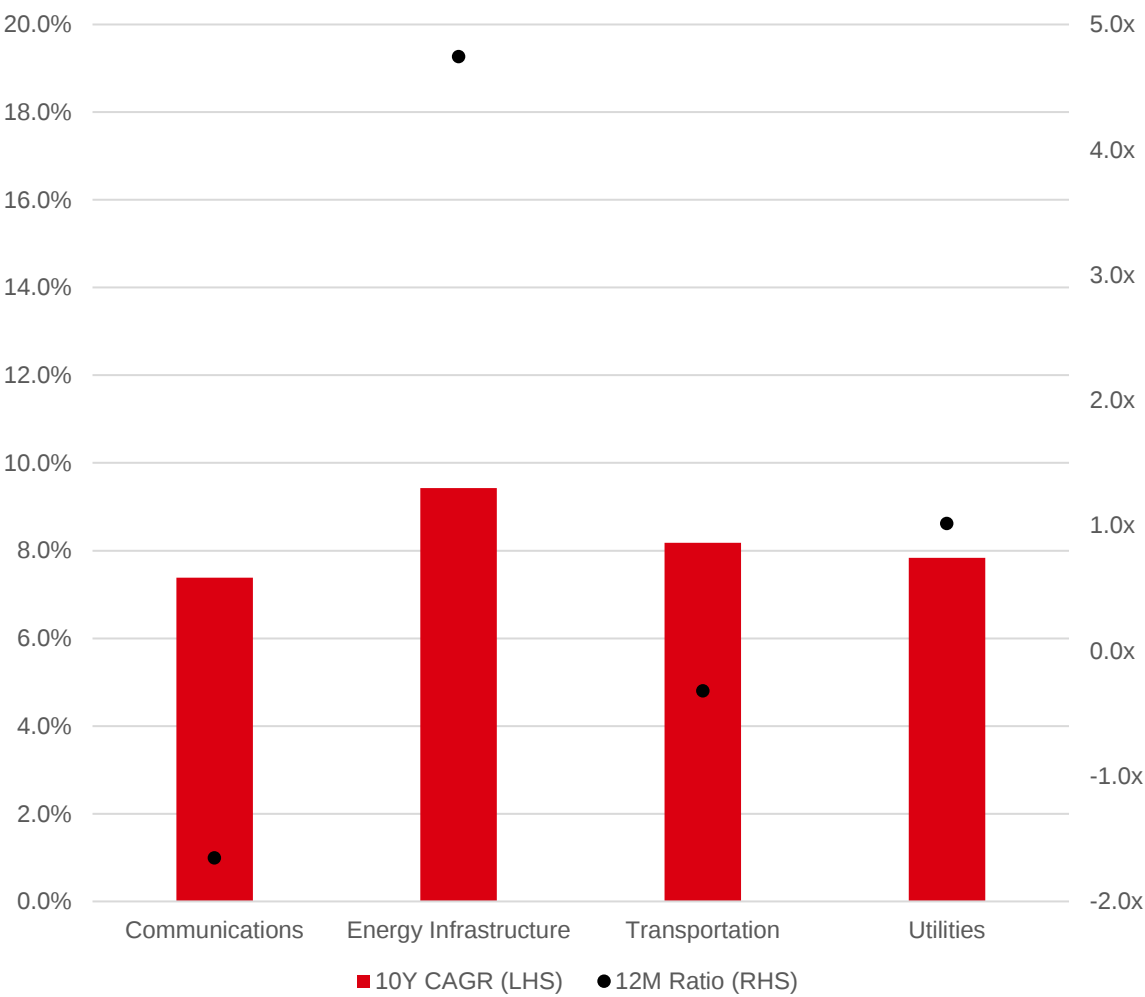


Past performance does not predict future returns. The return may increase or decrease as a result of currency fluctuations.
Source: HSBC Asset Management, Bloomberg, 30 June 2025. Returns calculated in USD. 1. Global Listed Infrastructure (GLI) is represented by the Dow Jones Brookfield Global Infrastructure Index (DJBGIT). 2. Global Equities (GE) is represented by the MSCI World Index (NDDUWI).

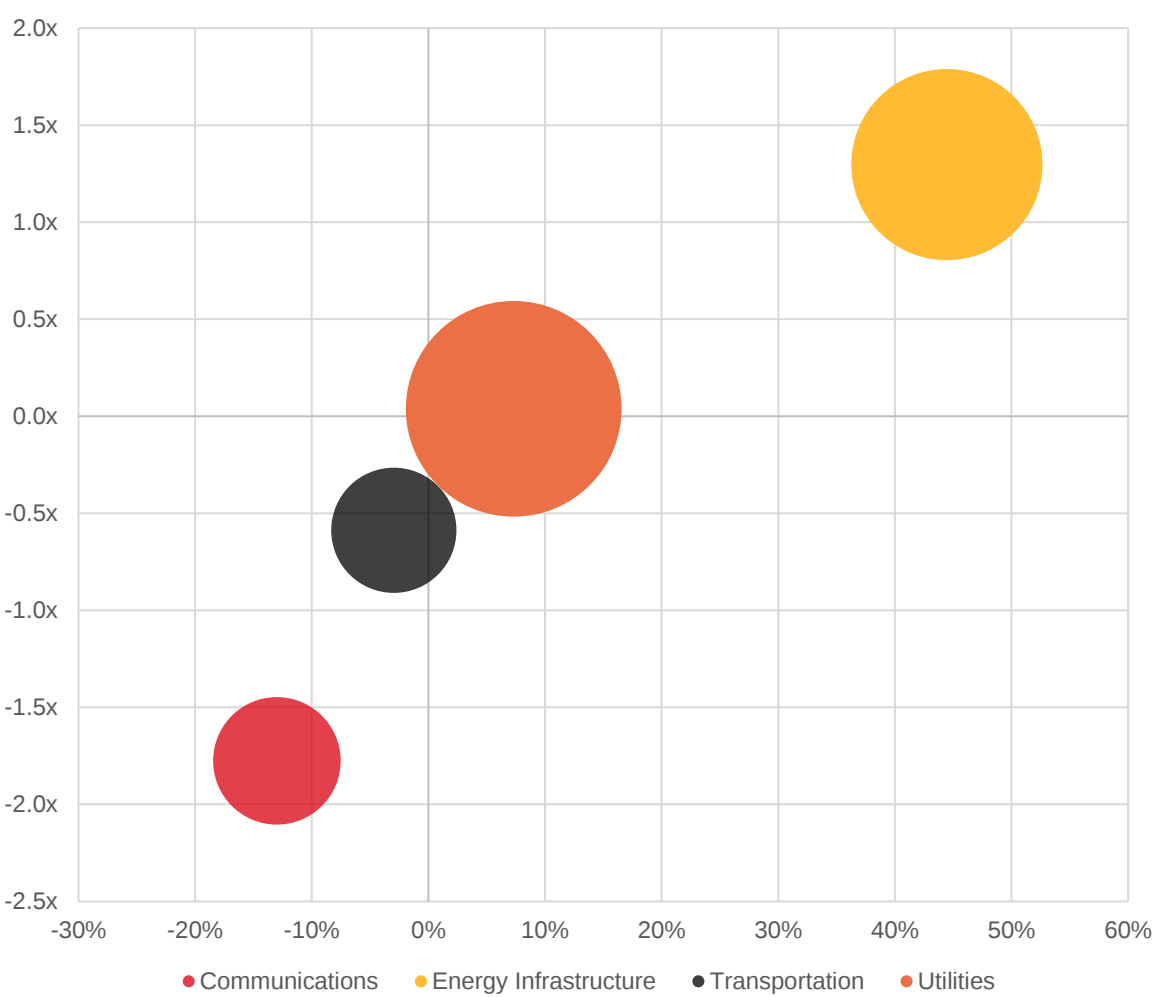
Energy Infrastructure was an outlier performer in the 2024

Driven by the market’s anticipation of a second Trump term and by becoming a part of the AI trade

Energy infrastructure has delivered almost 5x the return in 2024 vs the past 10 year



2024 return (x-axis) vs multiple expansion/compression (y-axis)
(Bubble size = index weight)

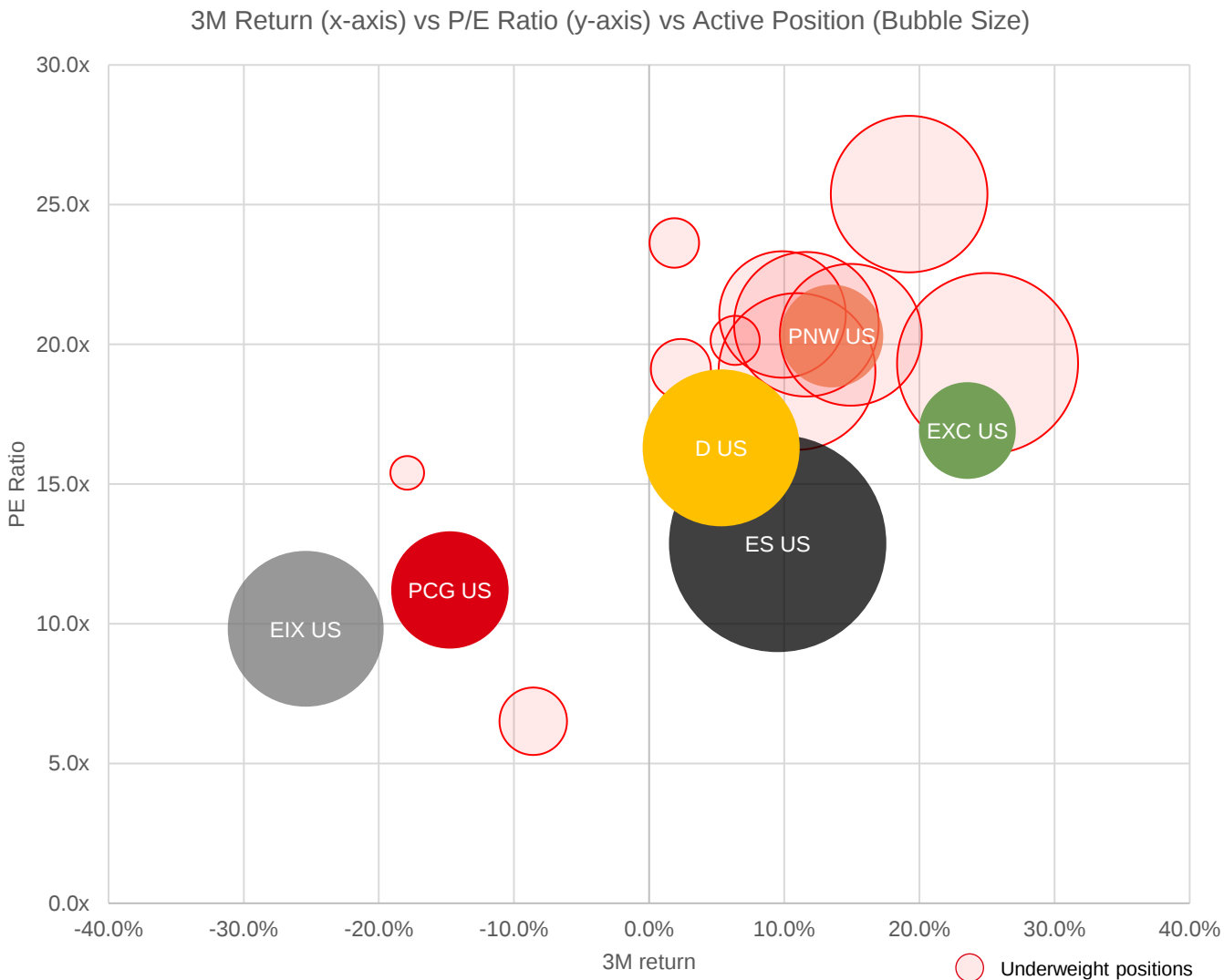


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Source: HSBC Asset Management, Bloomberg, 31 December 2024. Returns calculated in USD.

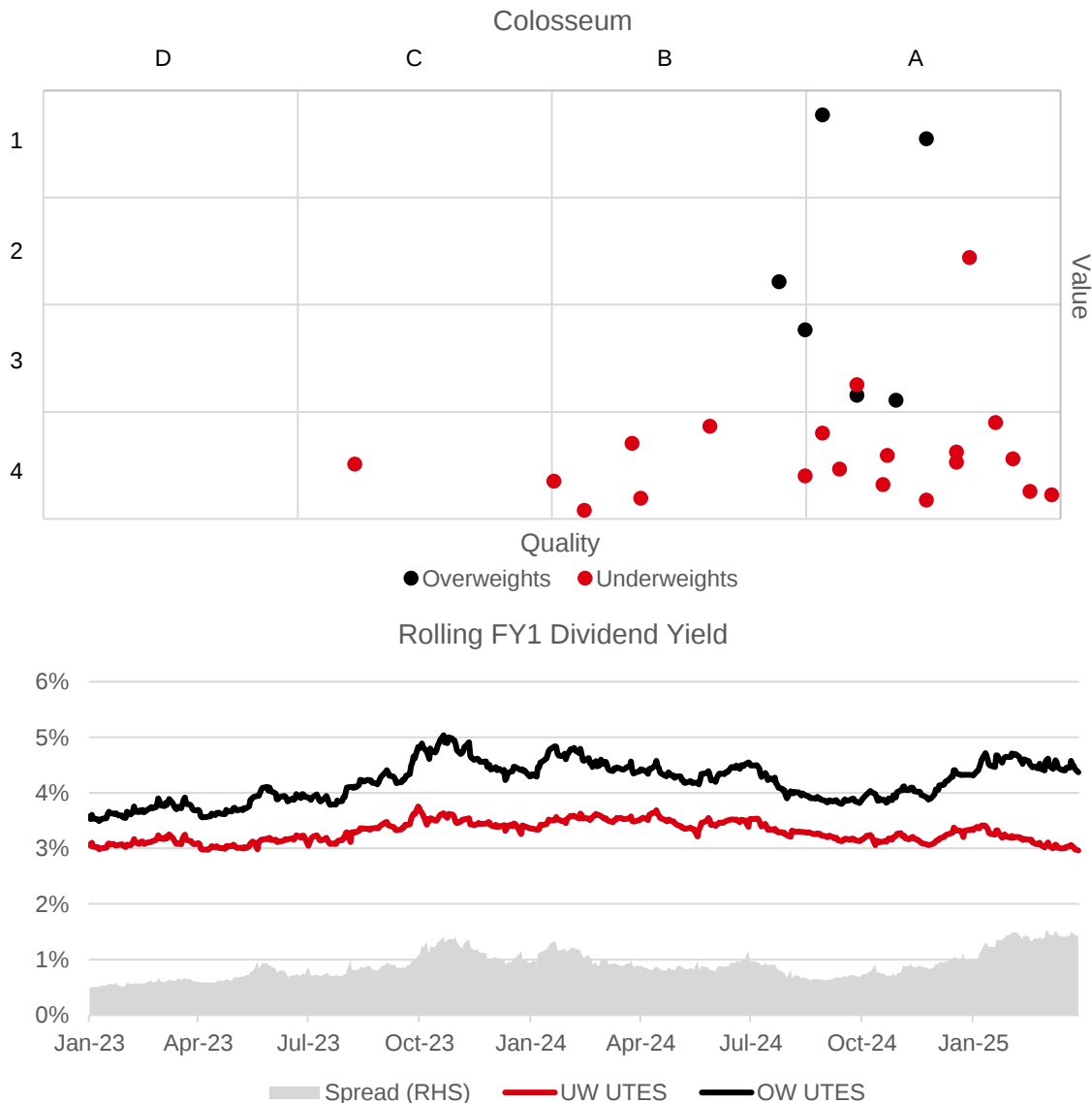
North American utilities have significantly outperformed recently

However, there is considerable divergence in performance and valuations within the sector

Investors have preferred the more defensive exposures free of any perceived issues and almost irrespective of fundamental valuations

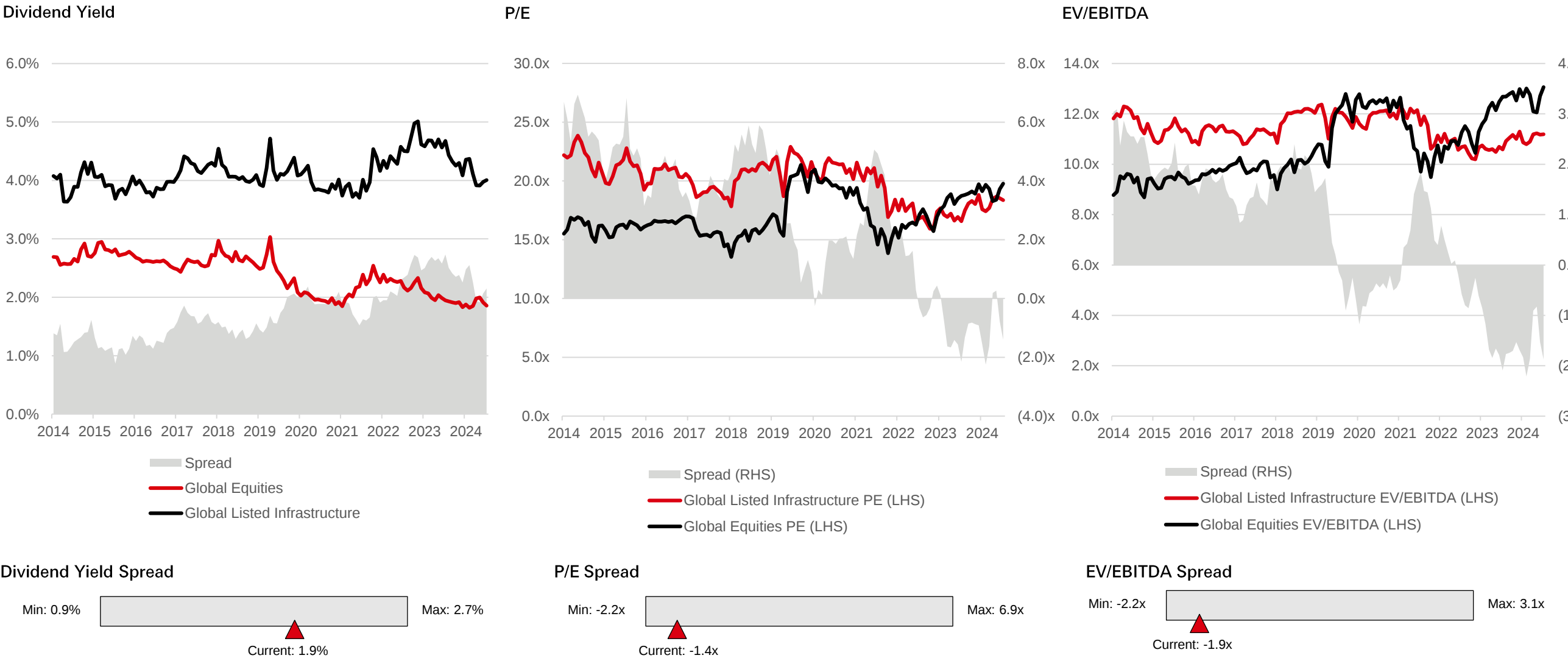


In our view uncertainty has created significant opportunities



Source: HSBC Asset Management, Bloomberg as of 31 March 2025. This information shouldn't be considered as a recommendation to invest in the specific sector mentioned.

Global Listed Infrastructure trading at discount vs Global Equities

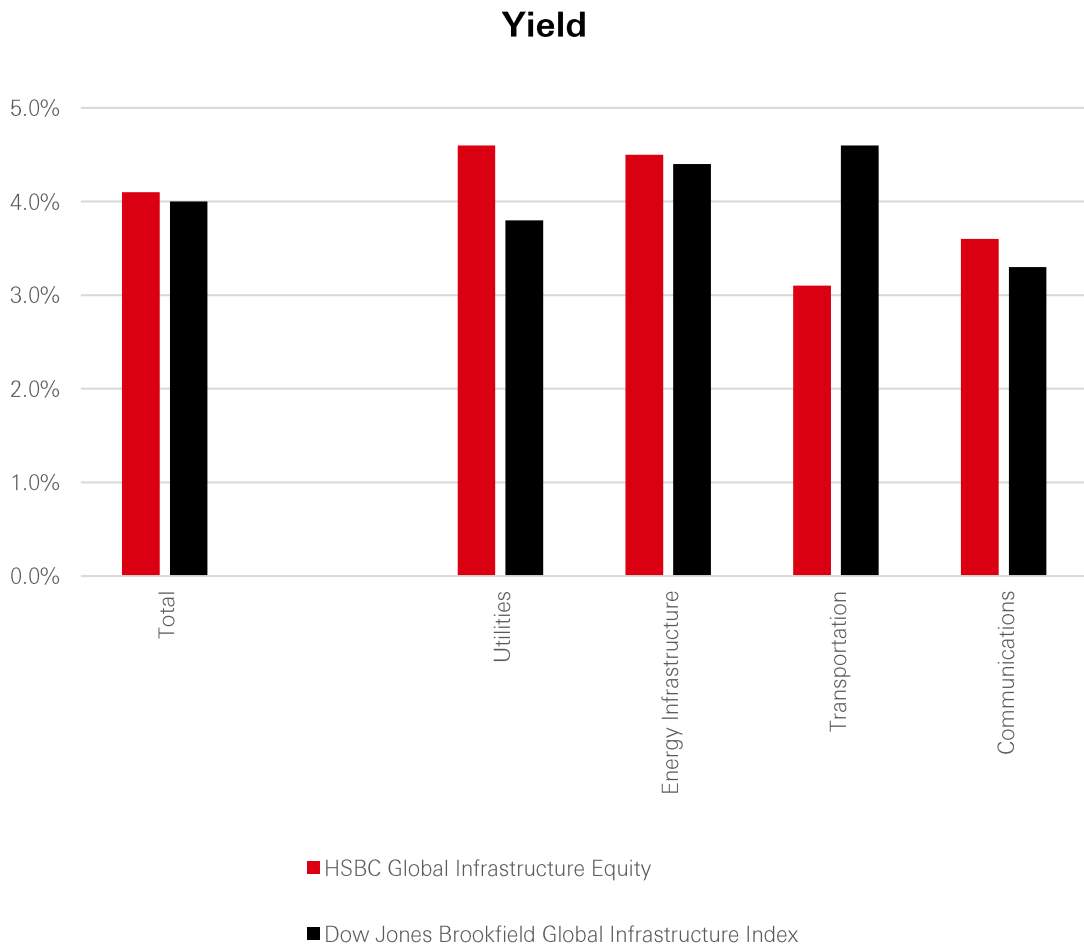
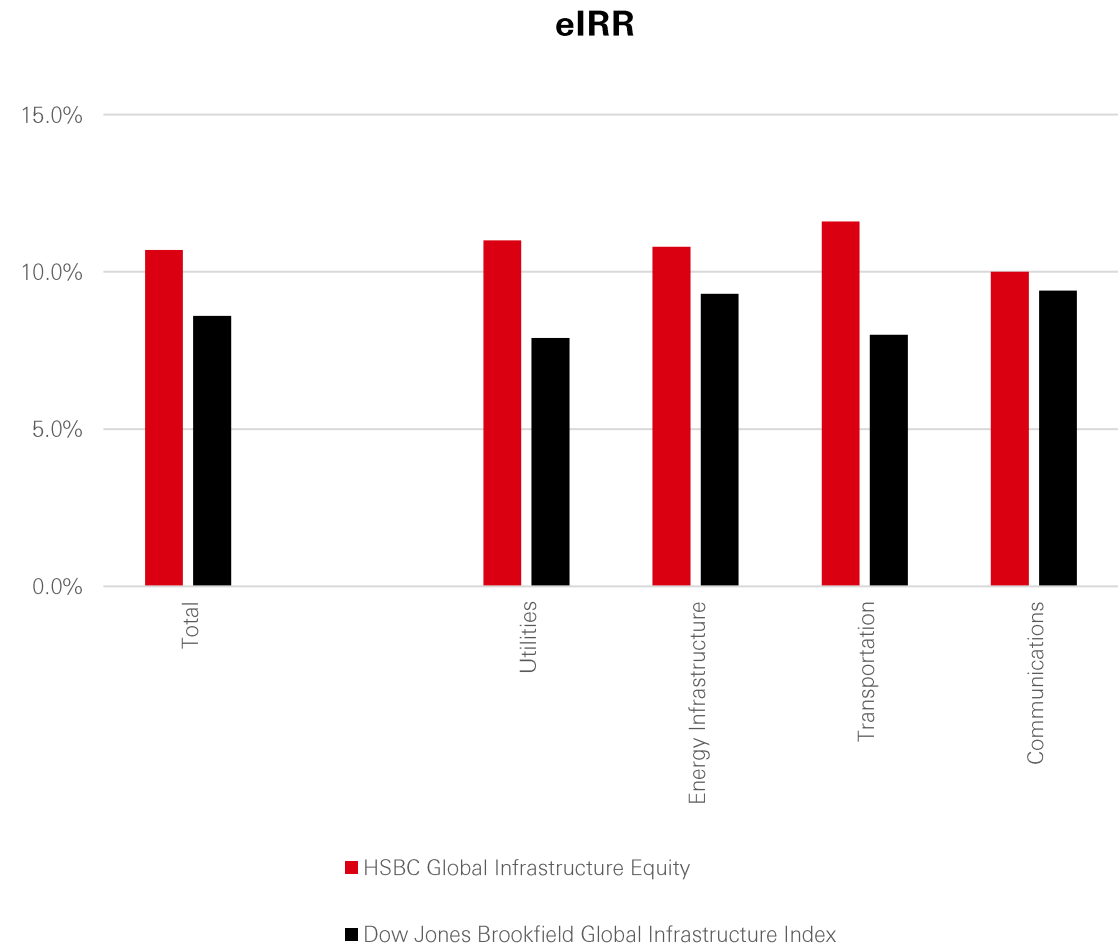


Past performance does not predict future returns. The return may increase or decrease as a result of currency fluctuations. The level of yield is not guaranteed and may rise or fall in the future.

Source: HSBC Asset Management, Bloomberg, 30 June 2025. Returns calculated in USD. 1. Global Listed Infrastructure (GLI) is represented by the Dow Jones Brookfield Global Infrastructure Index (DJBGIT). 2. Global Equities (GE) is represented by the MSCI World Index (NDDUWI).

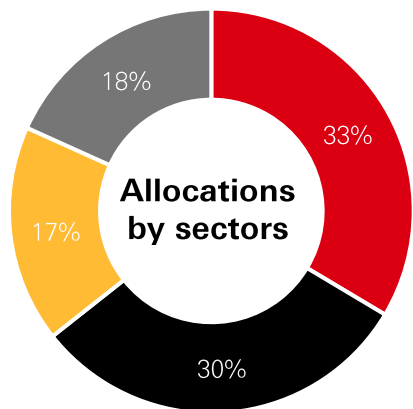
HGIF Global Infrastructure Fund offering a potentially attractive valuation

With forecasted eIRR of 10.7% and 4.1% dividend yield

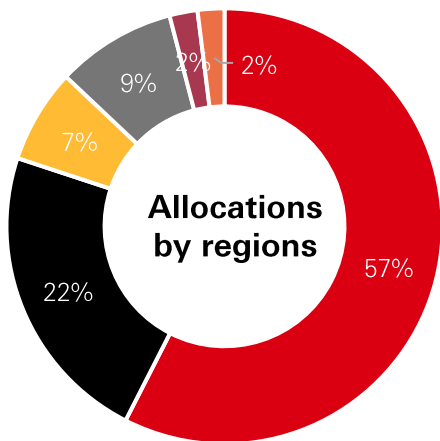


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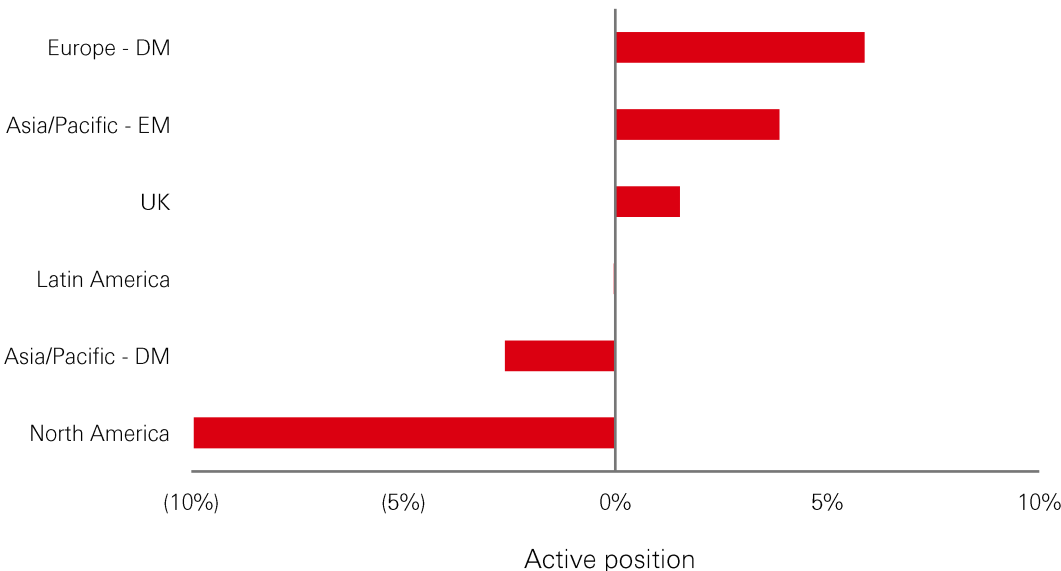
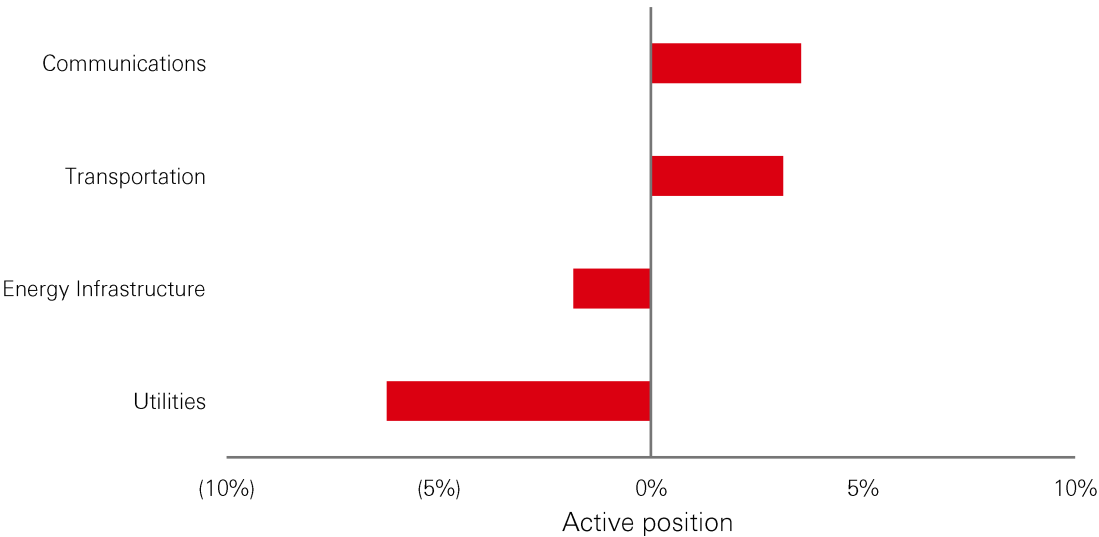
Source: HSBC AM, Bloomberg as at 30 June 2025. Equity IRR is the primary valuation metric used by the HSBC AM Listed Infrastructure Equity investment team to value infrastructure securities. Dividend yield represents the forward 1 year dividend yield sourced from Bloomberg



■ Utilities ■ Energy Infrastructure ■ Communications ■ Transportation



■ North America ■ Europe - DM ■ Asia/Pacific - EM ■ UK ■ Latin America ■ Asia/Pacific - DM



There can be no assurance that the Fund will be able to implement its investment strategy or meet its targeted returns, diversification or asset allocations. Allocations subject to change without notice. For illustrative purposes only.

Source: HSBC Asset Management, 30 June 2025. Active position represents the difference in allocation between the strategy and the Dow Jones Brookfield Global Infrastructure Index.

Top ten holdings and key portfolio summary

Top 10 Holdings	Sector	Absolute (%)	Active (%)
CHENIERE ENERGY INC	Energy Infrastructure	6.1%	2.8%
AMERICAN TOWER CORP	Communications	5.4%	-1.0%
EVERSOURCE ENERGY	Utilities	4.7%	3.3%
CELLNEX TELECOM SA	Communications	4.2%	2.6%
VOPAK	Energy Infrastructure	4.1%	3.9%
NATIONAL GRID PLC	Utilities	4.1%	-1.0%
ENBRIDGE INC	Energy Infrastructure	4.0%	-3.0%
PENNON GROUP PLC	Utilities	3.9%	3.7%
PEMBINA PIPELINE CORP	Energy Infrastructure	3.8%	2.3%
VINCI SA	Transportation	3.6%	-1.7%
Top 10		44.1%	11.8%

Portfolio metric	
Number of holdings	37
Active share	54%
Market cap (US\$bn)	35
eIRR	10.7%
Dividend yield	4.1%
Payout ratio	47%
EV/EBITDA	9.9x
Price/Earnings	16.0x
Price/Book	2.2x
Net Debt/EV	37%
Return On Equity	19%

Past performance does not predict future returns. References to companies mentioned above are presented to illustrate the application of HSBC Asset Management investment process only and should not be considered as a recommendation to invest. There can be no assurance that the Fund will be able to invest in the abovementioned companies, implement its investment strategy or meet its targeted returns, diversification or asset allocations. There is no guarantee that portfolio characteristics or target returns will be achieved. Allocations subject to change without notice. For illustrative purposes only.

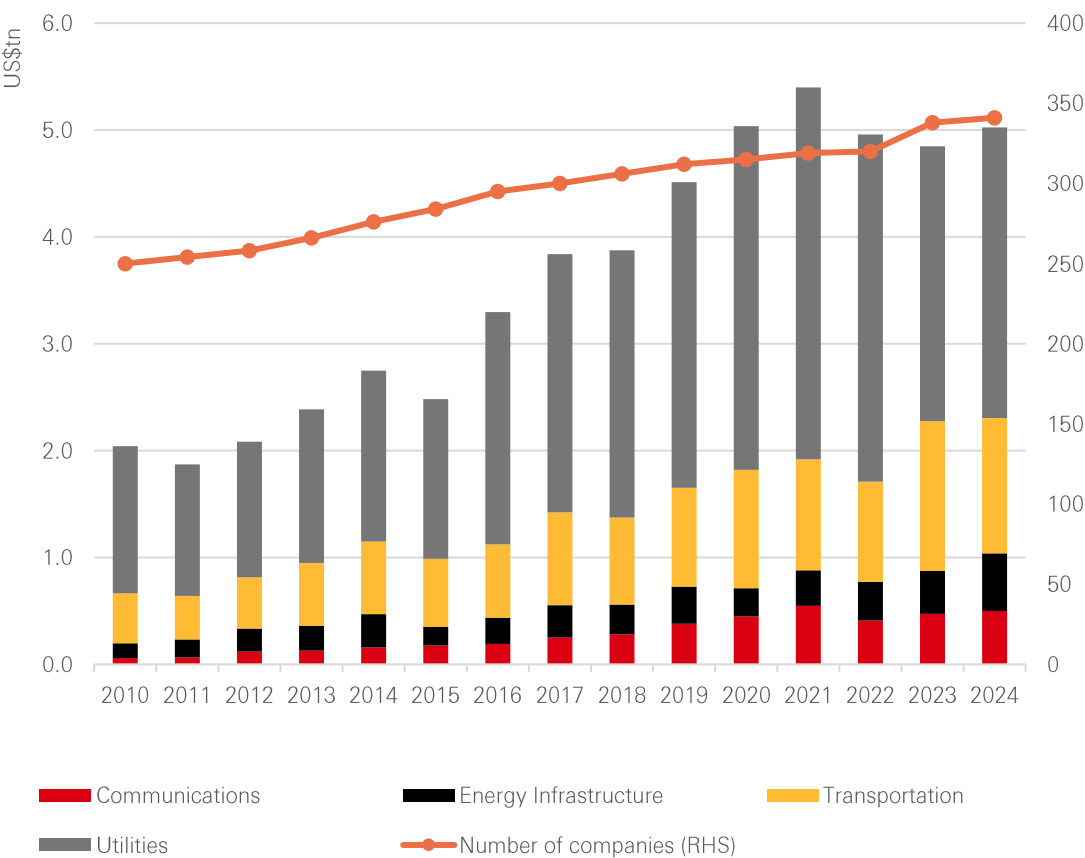
Benefits of investing in the asset class



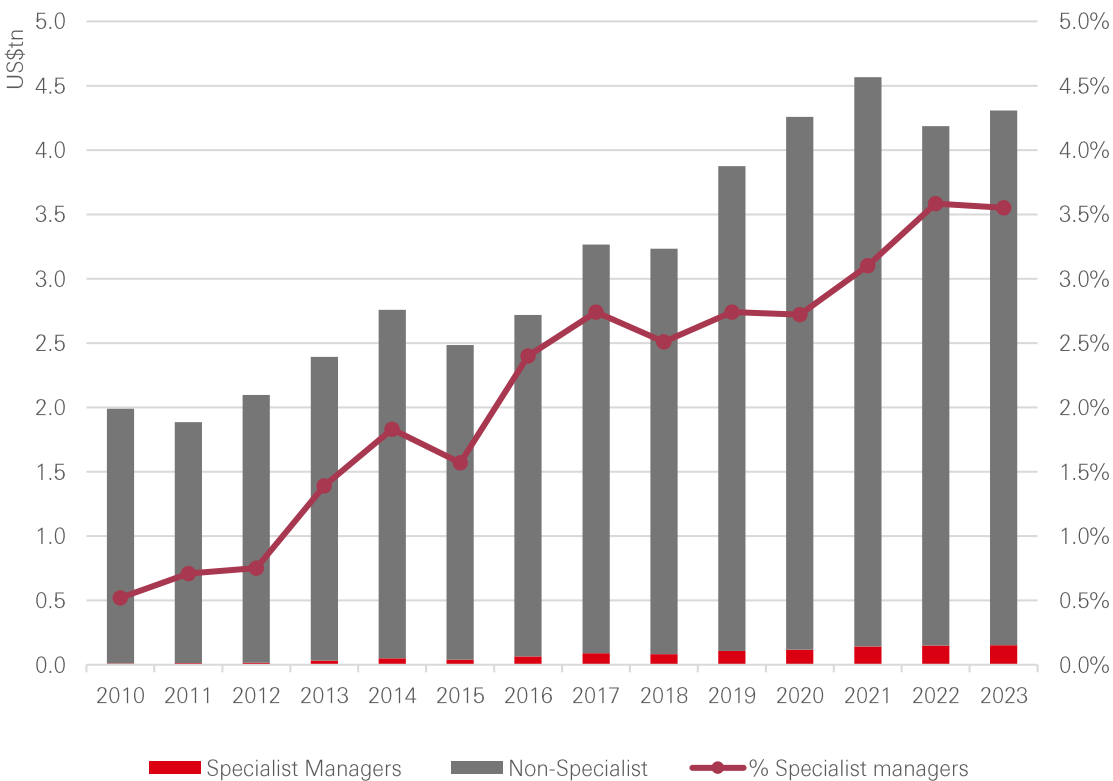
Global listed infrastructure is a rapidly growing niche within public markets

Characteristics of the asset class lends itself to active management by specialist investors

Investment universe has doubled in value¹



Despite strong growth, % specialist AUM remains low²

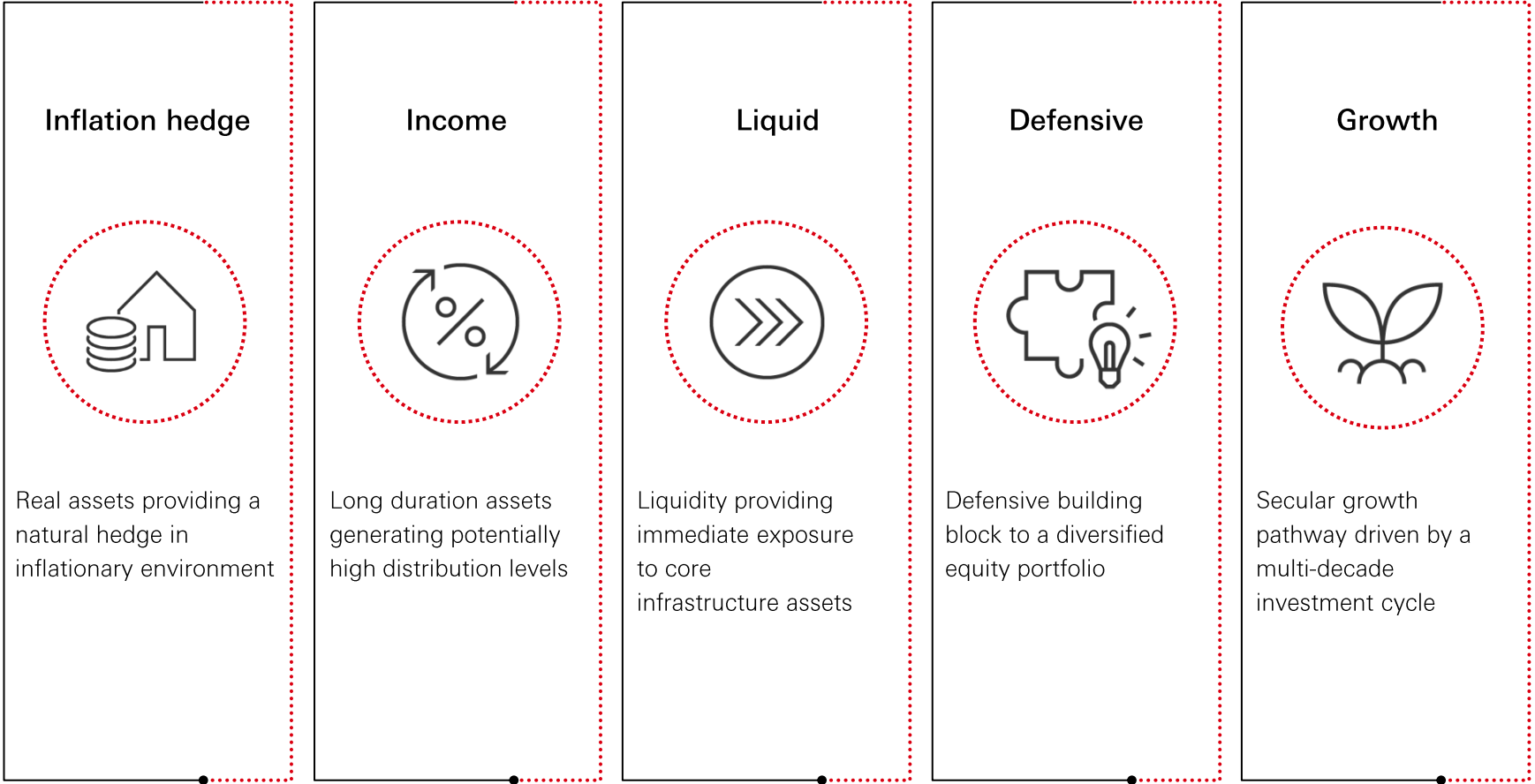


There is no guarantee that the trend illustrated by the chart above will continue.

1. Source: HSBC AM, Bloomberg as of 31 December 2024.
2. Source: eVestment and GLIO as of 31 December 2023.

A potentially attractive asset class to a wide range of clients segments¹

Why global listed infrastructure? Potential benefits



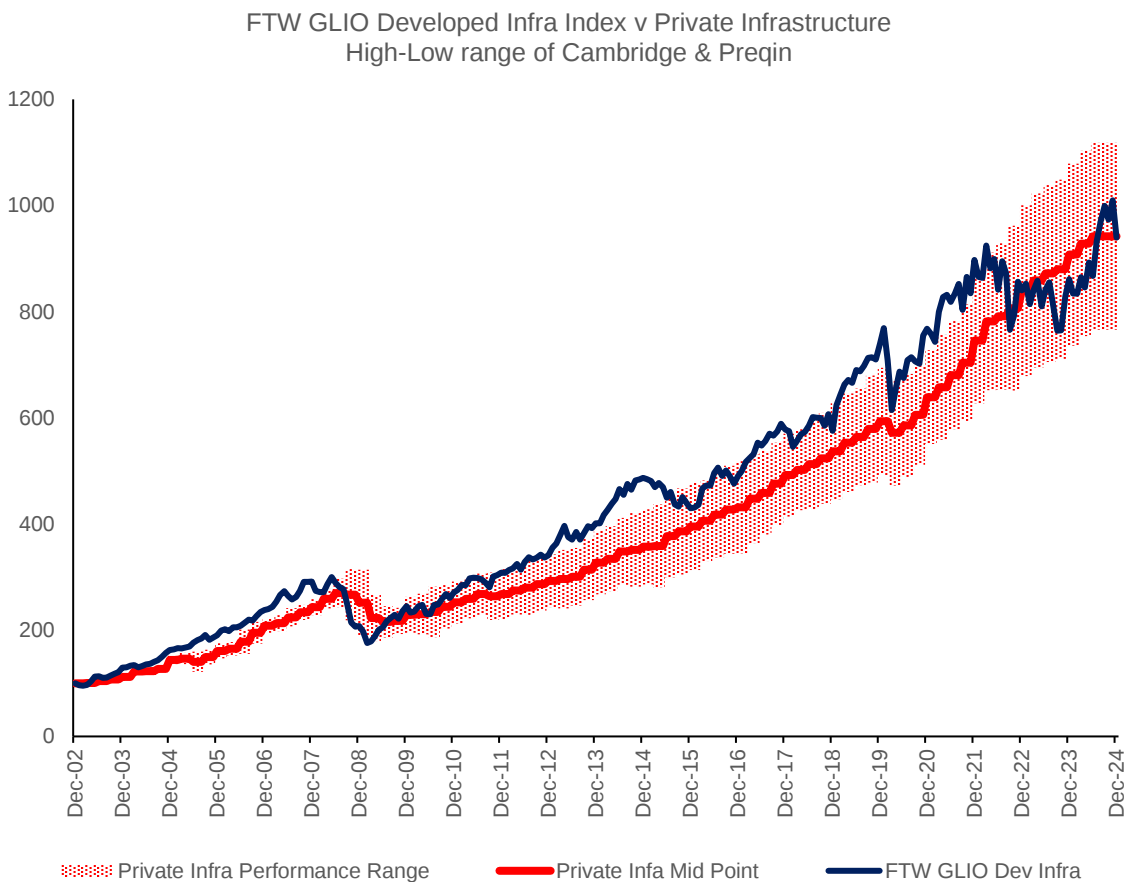
Any forecast, projection or target when provided is indicative only and is not guaranteed in any way. This information shouldn't be considered as an investment advice.

Source: HSBC Asset Management as of December 2024.

1. Pension Fund, Insurance, Bank, Family Office, SWF.

Assets drive returns, not ownership structure

Performance comparison



Comparison between listed and unlisted infrastructure

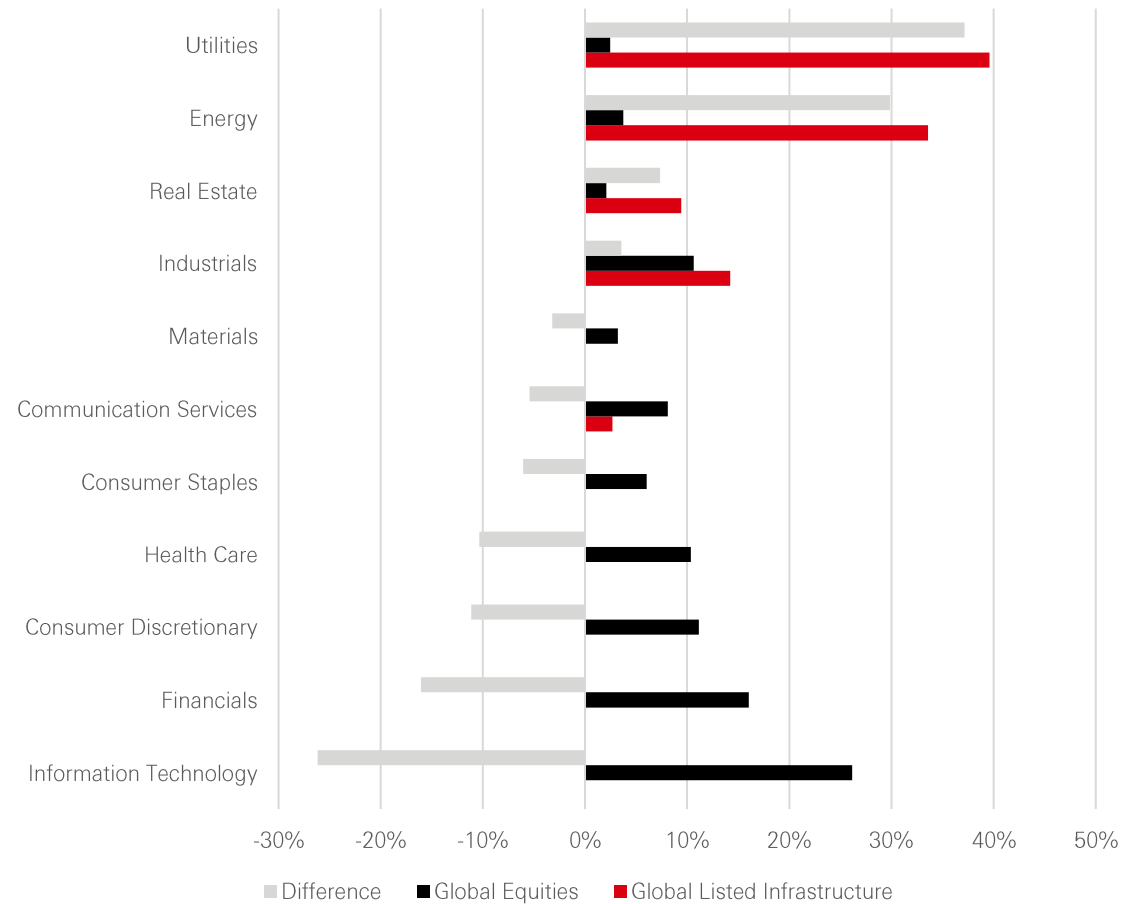
Characteristics	Listed infrastructure	Unlisted infrastructure
Geographic diversity	Very high	Low
Asset diversity	Very high	Low
Liquidity	Very high	Low
Valuation type	Mark-to-market	Mark-to-model
Valuation frequency	Daily	Quarterly
Transaction cost	Low	High
Minimum investment	Low	High
Portfolio turnover	High	Low
Strategic influence	Low	Low to very high
Investment horizon	~5 years	~10 years

Past performance does not predict future returns. Diversification does not ensure a profit or protect against loss. There is no guarantee that portfolio characteristics or target returns will be achieved.

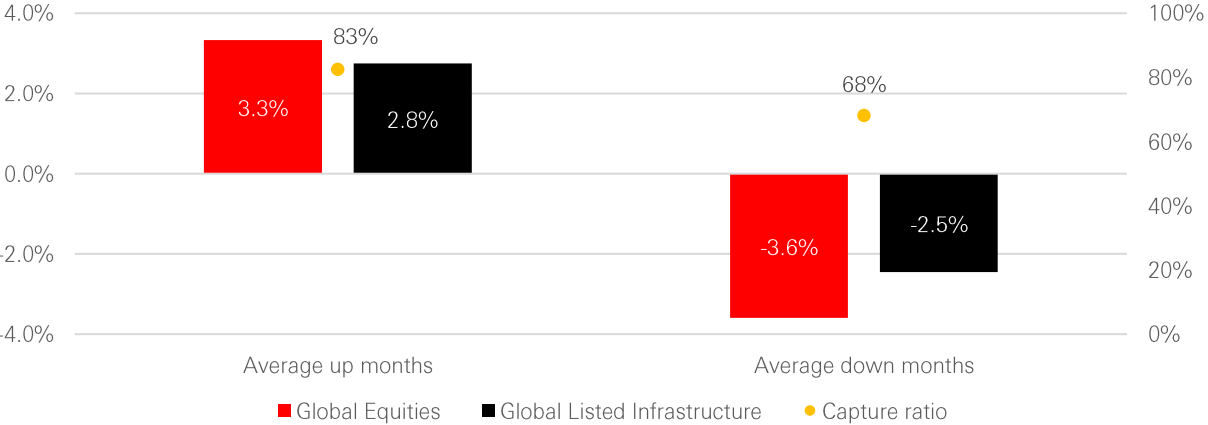
Source: Source: FTW, GLIO, Cambridge & PreQin, as of December 2024

Global listed infrastructure exhibits defensive characteristics vs. global equities

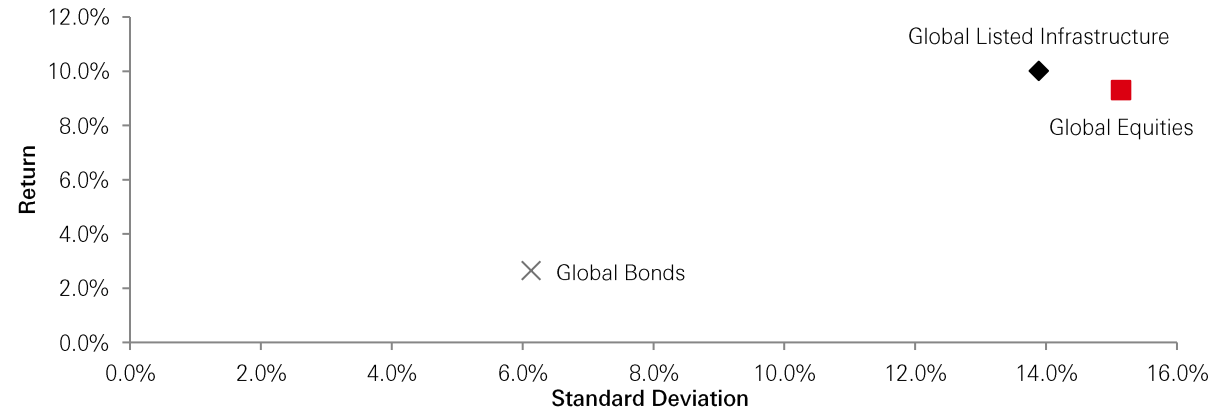
GICS sectors comparison



Up/down market capture ratio



Risk-return comparison



Past performance does not predict future returns. For illustrative purposes only, allocations subject to change without notice. This information shouldn't be considered as a recommendation to invest in the sectors provided.

Source: HSBC Asset Management and Bloomberg as of December 2024. Global Listed Infrastructure is represented by the Dow Jones Brookfield Global Infrastructure Index, Global Equities is represented by MSCI World Index and Global Bonds is represented by Bloomberg Global Agg Index.

Data period: 31/12/2002 - 31/12/2024

Appendix



With a dedicated alternatives specialist platform

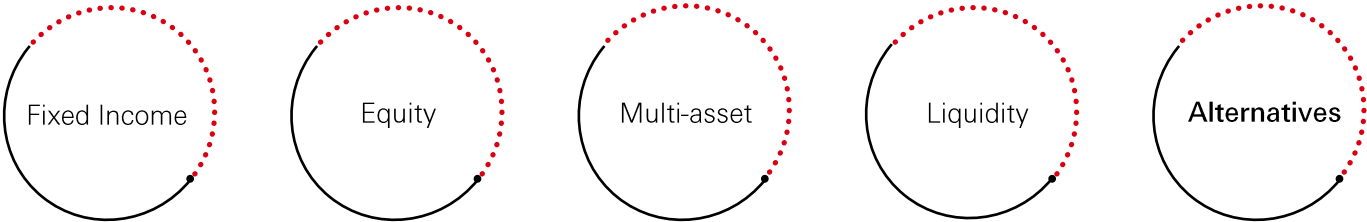
The **investment management business** of the HSBC Group



Expertise across global fixed income, equity, real estate and alternative asset markets to **help our clients achieve their investment goals**



Alternative asset classes provides our clients with **opportunities to potentially earn attractive risk-adjusted returns**



Any forecast, projection or target when provided is indicative only and is not guaranteed in any way.

Source: HSBC Asset Management as of May 2024.

We focus on opening a world of opportunity for our clients by providing one of the market leading investment solutions, aligned to the sustainability transition and growth in Emerging Markets and Asia.



We open up **new kinds of investment opportunities** for our clients

We connect the developed and developing markets to potentially **unlock sustainable investment opportunities** for our investors

We bring together people, ideas and capital that nurture progress and growth, helping to **create a better world for our clients, our people, our investors, our communities and the planet we all share**

Through a long-term commitment to our clients, we **deliver expert insights and specialist investment strategies** that draw on our global on-the-ground expertise

Any forecast, projection or target when provided is indicative only and is not guaranteed in any way.

Source: HSBC Asset Management as of May 2024.

The overview

USD **71.1** bn¹

of assets under management, advice and oversight, 10% of HSBC AM's total AUM

127²

Alternative investment professionals

10³

Capabilities across direct and indirect

13 offices

3 hubs in London, Hong Kong, and Singapore. Additional Presence in Dusseldorf, Paris, Tokyo, Shanghai, Geneva, New York, San Francisco, Sydney, Tel Aviv, and Bangalore

We have been advising on alternative investments for 35 years since 1989



Bank origination solutions

Our alternative investment capabilities leverage HSBC's global network to provide investors with access to a range of solutions from private credit and private debt.



Transition investing

HSBC Asset Management is committed to opening up a world of responsible investment opportunities for our clients through the development of a new generation of sustainability asset classes and products.



Asian opportunity

With HSBC's deep heritage in Asia, we are well positioned to connect global investors with new investment opportunities in the region.

Past performance does not predict future returns. The return and costs may increase or decrease as a result of currency fluctuations. Diversification does not ensure a profit or protect against a loss.

- 1. As of 30 June 2024. AUM includes committed capital ('dry powder'). Does not include Climate Asset Management's AUM
- 2. As of 30 June 2024. Includes investment professionals across all Alternatives businesses in HSBC Asset Management.
- 3. As of 30 June 2024.

A proven track record spanning over a decade and through market cycles

Supplemental information

Performance Summary		3 Months		6 Months		1 year		3 years (p.a.)		5 years (p.a.)		Since 30-Nov-16 (p.a.)		10 years (p.a.)		Since Inception (p.a.)	
Global Infrastructure Equity Composite		6.7%		13.3%		22.0%		11.8%		12.9%		10.8%		8.1%		10.7%	
Dow Jones Brookfield Global Infrastructure Index		4.5%		12.2%		24.3%		7.9%		8.8%		7.7%		6.3%		8.8%	
Outperformance		+2.3%		+1.1%		-2.3%		+3.9%		+4.2%		+3.2%		+1.8%		+1.9%	
FTSE Developed Core Infrastructure 50/50 Index		4.6%		9.8%		18.0%		7.6%		9.0%		8.5%		7.7%		9.0%	
Outperformance		+2.2%		+3.5%		+4.0%		+4.2%		+3.9%		+2.4%		+0.5%		+1.8%	
S&P Global Infrastructure Index		10.4%		15.5%		27.7%		12.5%		13.1%		9.2%		7.7%		8.3%	
Outperformance		-3.7%		-2.2%		-5.7%		-0.7%		-0.2%		+1.7%		+0.4%		+2.4%	
MSCI World		11.5%		9.5%		16.3%		18.3%		14.5%		12.3%		10.6%		10.9%	
Outperformance		-4.7%		+3.8%		+5.8%		-6.5%		-1.6%		-1.5%		-2.5%		-0.2%	
Rolling 12M return as of		30/06/2015	30/06/2016	30/06/2017	30/06/2018	30/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023	30/06/2024	30/06/2025					
Global Infrastructure Equity Composite		1.0%	-5.1%	10.0%	2.7%	17.1%	-5.5%	23.6%	6.3%	7.0%	7.0%	22.0%					
Dow Jones Brookfield Global Infrastructure Index		-3.7%	3.2%	8.0%	2.5%	12.7%	-6.0%	18.8%	2.1%	-1.2%	2.3%	24.3%					
FTSE Developed Core Infrastructure 50/50 Index		-2.6%	9.7%	10.7%	-14.1%	20.6%	7.9%	19.4%	3.7%	0.2%	5.3%	18.0%					
S&P Global Infrastructure Index		-5.2%	3.7%	12.7%	-10.8%	14.2%	-4.4%	23.2%	5.6%	4.2%	7.0%	27.7%					
MSCI World		1.4%	-2.8%	18.2%	-6.0%	18.1%	9.4%	39.0%	-14.3%	18.5%	20.2%	16.3%					

Past performance does not predict future returns.

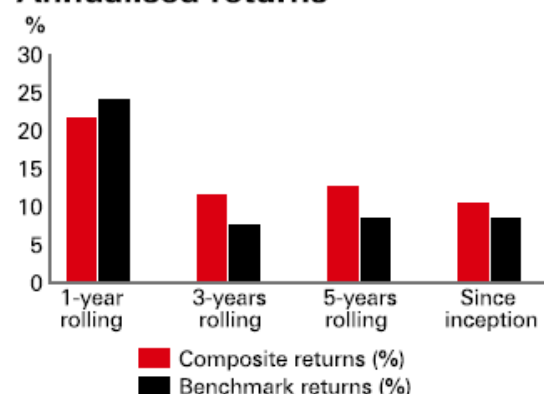
Composite inception date is 31 July 2010. Data shown is expressed in USD (unhedged) as at 30 June 2025. Returns may vary with fluctuations in the exchange rate. Returns shown are gross of fees as applicable fees may vary depending on the investor class and account size. After the relevant management fee and other charges are applied potential returns will be reduced. This information is supplemental to the GIPS® compliant presentation of the Composite included in the Appendix. Refer to the Appendix for additional disclosures. Giuseppe Corona took over the management of the strategy as Head of Global Listed Infrastructure at AMP Capital in November 2016.

The Global Infrastructure Equity composite was previously managed by AMP Capital Global Listed Infrastructure investment team until 25 March 2022. AMP Capital Global Listed Infrastructure investment team was acquired by HSBC Asset Management on 28 March 2022. Up until 28 March 2022 – past performance was outside of HSBC Asset Management.

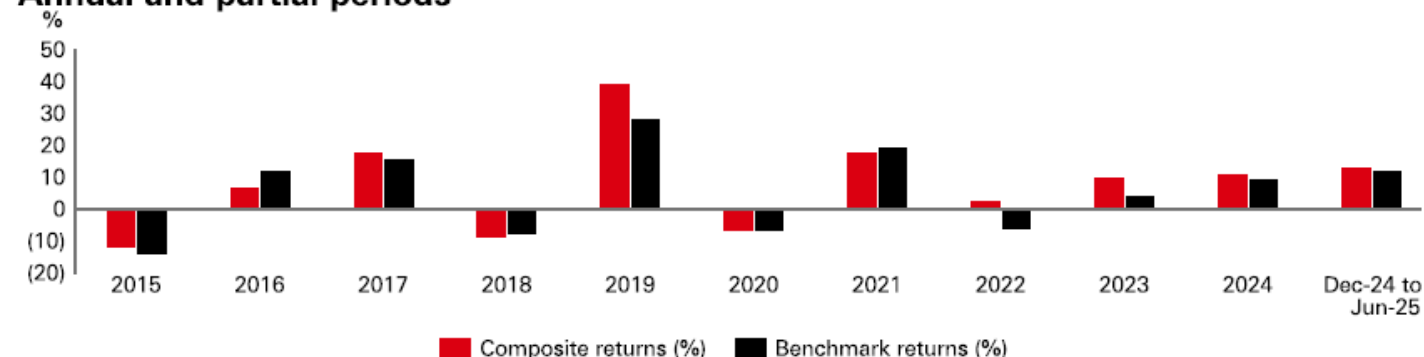
GIPS® report to 30 June 2025

Benchmark name:	Dow Jones Brookfield Global Infrastructure Index Net (641)
Inception date:	31 July 2010
Reporting currency:	USD
Return type:	Gross

Annualised returns



Annual and partial periods



Period	Composite returns (%)	Benchmark returns (%)	Year	Returns			Accounts and dispersion			Risk, 3-year standard deviation		AUM	
				Composite returns (%)	Benchmark returns (%)		Accounts at end	90th percentile returns	10th percentile returns	Composite volatility	Benchmark volatility	Composite at end (m)	% firm assets
1-year rolling	22.03	24.30	Dec-24 to Jun-25	13.26	12.15		≤5	13.26	13.26	15.36	16.07	1,805.09	
3-years rolling	11.82	7.87	2024	11.28	9.93		≤5	11.28	11.28	16.61	17.14	1,459.37	
5-years rolling	12.93	8.76	2023	10.30	4.51		≤5	10.30	10.30	16.51	17.06	826.38	0.16
Since inception	10.74	8.82	2022	3.01	(6.62)		≤5	0.00	0.00	20.73	19.24	615.65	0.15
			2021	18.19	19.87		≤5	17.80	18.19	18.88	16.25	1,008.10	0.24
			2020	(7.23)	(6.97)		≤5	(8.21)	(6.30)	18.94	15.68	1,169.11	0.29
			2019	39.83	28.69		≤5	38.74	40.44	11.35	9.37	1,211.71	0.37
			2018	(9.27)	(7.87)		≤5	(9.68)	(9.18)	10.17	9.43	990.34	0.39
			2017	17.86	15.79		≤5	17.80	18.07	11.37	10.49	1,158.42	0.42
			2016	6.86	12.52		≤5	6.16	7.04	11.86	11.15	856.41	0.38
			2015	(12.19)	(14.40)		≤5	(12.49)	(11.43)	11.84	11.34	538.53	0.24
												223,598.72	

Past performance does not predict future returns. For illustrative purposes only. Figures may increase or decrease as a result of currency fluctuations.

HSBC Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. HSBC Asset Management has been independently verified for the periods 1 January 2006 through 31 December 2023. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The composite creation date is 04/04/2022

A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. The Firm's policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

Prior to 2011, HSBC Asset Management maintained eight distinct GIPS Firms. The Firms were defined by legal business entity. All existing group Firms were thereafter amalgamated into a single global Firm definition. Historical performance shown prior to January 1, 2006 reflects the performance of a legacy Firm GIPS composite.

HSBC Asset Management (the Firm) consists of discretionary accounts and sub-accounts managed as discrete mandates within specified local HSBC Asset Management entities. The Firm comprises the following: HSBC Global Asset Management (Deutschland) GmbH, HSBC Global Asset Management (Hong Kong) Limited, HSBC Global Asset Management (USA) Inc., HSBC Global Asset Management (France), HSBC Global Asset Management (Canada) Limited (Until 28th March 2024), and HSBC Global Asset Management (UK) Limited, inclusive of authorised mutual funds and mandates investing primarily in Asset Backed Securities (ABS) managed in these locations. The Firm excludes portfolios and funds managed by the Alternative Investments and ABS teams (with the exception of ABS funds referenced herein), LDI products, French regulated employee (FCPE) schemes, and private client accounts as these products operate under a materially different philosophy and process and/or regulatory environment.

The Global Infrastructure Equity composite contains all discretionary accounts whose objective is to exceed the Dow Jones Brookfield Global Infrastructure Index. Securities are selected from infrastructure securities from around the world who derive most of their cashflow from ownership and operation of infrastructure assets. The composite performance is expressed in US dollars and without hedging. The composite may include some hedged portfolios which have had their hedging removed and portfolios with base currency other than USD that have been converted to USD.

Performance returns are calculated gross of investment management fees and other non-trading related expenses. Gross returns were used to calculate all risk measures presented in this GIPS Composite Report.

The performance presented in this composite report is calculated net of unreclaimable withholding taxes.

Warnings: The historical performance presented in these reports should not be seen as an indication of future performance; The value of your investment and any income from it can go down as well as up. Where overseas securities are held the rate of exchange may cause the value of the investment to go down as well as up. Investors should also be aware that other performance calculation methods may produce different results, and that the results for specific portfolios and for different periods may vary from the returns presented in these reports; Comparisons of investment returns should consider qualitative circumstances and should be made only to portfolios with generally similar investment objectives. In the USA, this information is intended for use solely in one-on-one presentations.

The firm's gross of fee performance returns are reduced by trading expenses but do not reflect the deduction of investment advisory fees. A client's actual performance will be reduced by investment advisory fees as well as other expenses charged to a client's account. As an example, an annual investment advisory fee of 0.60% would reduce an annualized five year performance return of 5.00% (gross of investment advisory fees) to an annualized five year performance return of 4.37% (net of investment advisory fees).

The composite's net of fee returns are calculated using the highest fee rate charged amongst the current constituents in the composite as described below. The process of determining the highest fee was based on reviewing the fee structures of all the current accounts within the composite. The composite may consist of segregated managed accounts and/or pooled vehicles. For segregated managed accounts that may have a fee scale that reduces the management fee as assets under management increase, the highest fee rate of the scale will be considered. For pooled vehicles, the management fee of the fund's institutional share class are considered. The constituent determined to have the highest fee rate will have that fee rate applied evenly across the composite. The fee rate is accounted for on an accrual basis and applied monthly. Portfolios may have a performance based fee which is subject to negotiation.

The dispersion of returns are measured by the percentiles of gross portfolio returns represented within the composite.

The GIPS Total Firm AUM is calculated and shown on a quarterly basis.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organisation, nor does it warrant the accuracy or quality of the content contained herein.

'Global' was removed from the Firm name effective 01 December 2021 as part of rebranding, and does not affect the composition of the firm or the strategies managed within it.

AMP Capital Global Listed Infrastructure investment team was hired by HSBC Asset Management on 28/03/22. Prior to 28/03/22 the AMP Capital Global Listed Infrastructure investment team managed the AMP Global Listed Infrastructure composite. All the GIPS portability criteria have been met.

The standard annual investment management fee schedule for separately managed institutional accounts is as follows: 0.70% of assets per annum for the first \$100 million, 0.65% for next \$150 million, and 0.60% above \$250 million.

HSBC Asset Management (the Firm) claims compliance with the Global Investment Performance Standards (GIPS®).

Minimum non-financial characteristics – Infra equity

Fund objective	The Fund aims to provide long term capital growth and income by investing in a concentrated, globally diversified portfolio of listed infrastructure shares, while promoting environmental, social and governance (ESG) characteristics. The Fund also aims to achieve a higher ESG score than the weighted average of the constituents of its reference benchmark. The Fund qualifies under Article 8 of SFDR.
Environmental and/or social characteristics promoted	The sub-fund will promote the following environmental and social characteristics: 1. Active consideration of low carbon intensity investments compared to the Reference Benchmark; 2. Identification and analysis of a company's ESG Credentials which may include environmental and social factors including, but not limited to, physical risks of climate change and human capital management, that may have a material impact on a company's financial performance and valuation. It will also consider a company's corporate governance practices that protect minority investor interests and promote long term sustainable value creation; 3. Responsible business practices in accordance with UN Global Compact Principles for businesses and OECD Principles; 4. Minimum environmental standards through exclusion of business activities that are deemed harmful to the environment; 5. Active consideration of environmental issues through engagement and proxy voting; 6. Analysis of the share of investment involved in controversial weapons.
ESG approach ⁽¹⁾	Screening, ESG Integration, Stewardship
SFDR Classification	Article 8
Investment Strategy	(a) The sub-fund aims to provide long term total return by investing in a concentrated, globally diversified portfolio of listed infrastructure securities, while promoting ESG characteristics within the meaning of Article 8 of SFDR. The sub-fund aims to do this with a higher ESG rating, as provided by established third party sources subject to additional HSBC proprietary analysis, calculated as a market cap weighted average of the ESG ratings given to the companies of the sub-fund's investments, than the weighted average of the investable infrastructure equity universe. The sub-fund uses a bottom-up quality and valuation-based investment approach, which aims to identify listed infrastructure related securities whose underlying assets are considered to have stable long term cash flows, issued by companies with strong management teams and appropriate capital structures and which are favourably priced. Overlaying this is a top-down view on specific infrastructure sectors and geographies. The sub-fund's investments are diversified across geographic regions and infrastructure related sectors. The investment decision making process integrates ESG Credentials in a number of ways: • Apportioning a minimum 25% of an infrastructure related security's quality score to ESG Credentials. • Excluding companies with a low ESG rating and companies that are considered to be non-compliant with the UN Global Compact Principles. This exclusion is at the discretion of the Investment Adviser. Companies with an improving but still low ESG rating and companies with a discernible direction of travel towards UN Global Compact Principles compliance may still be invested in. • Conducting enhanced due diligence on companies that are considered to be non-compliant with the UN Global Compact Principles, or are considered to be high risk as determined by the HSBC's proprietary ESG ratings. • Engaging with multiple stakeholders on various ESG matters such as energy transition, regulation and governance. (b) Good corporate governance has long been incorporated in HSBC's proprietary fundamental company research. HSBC's Stewardship team meets with companies regularly to improve our understanding of their business and strategy, signal support or concerns we have with management actions and promote best practice. HSBC believes that good corporate governance ensures that companies are managed in line with the long-term interests of their investors.
Exclusions	The Fund adheres to HSBC Asset Management's Responsible Investments Policy. All information, including exclusions, can be found here - https://www.assetmanagement.hsbc.co.uk/en/institutional-investor/about-us/responsible-investing/policies
Minimum E/S (%)	51%
Principal Adverse Impacts (PAIs) ⁽²⁾	The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further due diligence. Sustainability impacts, including the relevant Principal Adverse Impacts, identified by screening were a key consideration in the investment decision making process. The approach taken, as set out above, meant that among other things the following points were scrutinised: companies' commitment to lower carbon transition, adoption of sound human; rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

Article 8 SFDR : The product promotes environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

(1) ESG approach based on GSIA definitions, click [here for more details](#)

(2) For information on the PAI definitions, please refer [to website](#)

(3) The SRI (Summary Risk Indicator) is an overall indicator of the product risk level. The scale varies from 1 (least risky) to 7 (most risky). Historical data may not be a reliable indication for the future. The rating is not guaranteed to remain unchanged and the categorisation may shift over time. The lowest rating does not mean a risk-free investment. Do not run any unnecessary risk. Read the Key Information Document. If SRI>=4, add The fund has a high risk indicator. The value of investments can go up as well as down. While HSBC Asset Management use third party data from multiple sources, HSBC Asset Management review and research such data, however there is still limited coverage of the data available. In certain asset classes, ESG data may not be publicly available via third party data providers or not sufficient. In such instances, HSBC leverages proprietary methodologies to support ESG assessments at the security and portfolio level. HSBC Asset Management is not aware of any limitation in meeting the environmental or social characteristics of the sub-fund. More information on HSBC AM Responsible Investment Policy available on our website. The decision to invest in the promoted fund should take into account all the characteristics, objectives and limitation of the promoted fund as described in its prospectus, pre-contractual disclosure and Key Investor Information for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852).

SRI ⁽³⁾	The sustainable investments made by the sub-fund contributed to environmental and social objectives which included, amongst others 1) The reduction of greenhouse gas (GHG) emissions and carbon footprint; 2) The transition to or use of renewable energy; 3) The promotion of human rights. This included the identification and analysis of a company’s ESG credentials (“ESG Credentials”) as an integral part of the investment decision making process to reduce sustainability risk. ESG Credentials may have included, but were not limited to: environmental and social factors, including but not limited to physical risks of climate change and human capital management, that may have a material impact on a company's financial performance and valuation; corporate governance practices that protected minority investor interests and promote long term sustainable value creation; ESG Credentials are proprietary to HSBC, subject to ongoing research and may change over time as new criteria was identified.
EU Taxonomy	N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.
Mains risks	Equity Risk, Interest Rate Risk, Counterparty Risk, Derivatives Risk, Emerging markets Risk, exchange Rate Risk, investment Leverage Risk, liquidity Risk, Operational Risk, Style Risk, Model Risk
Local requirement classification	N/A

(3) The SRI (Summary Risk Indicator) is an overall indicator of the product risk level. The scale varies from 1 (least risky) to 7 (most risky). Historical data may not be a reliable indication for the future. The rating is not guaranteed to remain unchanged and the categorisation may shift over time. The lowest rating does not mean a risk-free investment. Do not run any unnecessary risk. Read the Key Information Document. If SRI>=4, add The fund has a high risk indicator. The value of investments can go up as well as down. While HSBC Asset Management use third party data from multiple sources, HSBC Asset Management review and research such data, however there is still limited coverage of the data available. In certain asset classes, ESG data may not be publicly available via third party data providers or not sufficient. In such instances, HSBC leverages proprietary methodologies to support ESG assessments at the security and portfolio level. HSBC Asset Management is not aware of any limitation in meeting the environmental or social characteristics of the sub-fund. More information on HSBC AM Responsible Investment Policy available on our website. The decision to invest in the promoted fund should take into account all the characteristics, objectives and limitation of the promoted fund as described in its prospectus, pre-contractual disclosure and Key Investor Information for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852).

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Potential investors are kindly requested to consult the latest:

- Key Information Document (KID)
- Prospectus
- Articles of Incorporation
- (Semi-)Annual Report of the Fund

These documents can be obtained free of charge at the head office of the representative:

- Representative: SBC Global Asset Management (Switzerland) AG, Gartenstrasse 26, P.O. Box, CH-8002 Zurich.
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 - o The KID for specific risk factors associated with the fund
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