HSBC Asset Management

HSBC Global Investment Funds

GLOBAL INFRASTRUCTURE EQUITY

Monthly report 30 September 2026 | Share class AC

Fund center

Risk Disclosure

- The Fund invests mainly in global listed infrastructure securities.
- The Fund will invest in infrastructure related companies, which are affected by a wide variety of factors such as interest rates, environmental and local regulations, increased competition, and terrorist activity and may be negatively impacted.
- The Fund may pay dividends out of capital or gross of expenses. Dividend is not guaranteed and may result in capital erosion and reduction in net asset value.
- The Fund may invest in financial derivative instruments for investment purpose which may lead to higher volatility to its net asset value.
- The Fund's investments may involve currency, volatility, liquidity, equity market, concentration, risk associated with flexible pay-out classes, tax and political risks. Investors may suffer substantial loss of their investments in the Fund.
- Base Currency Hedged Share Classes and RMB denominated class are subject to higher currency and exchange rate risks.
- Investors should not invest solely based on factsheet and should read the offering documents for details.

Investment 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.

Investment strategy

The Fund is actively managed. The Fund will invest at least 90% of its assets in shares (or securities similar to shares) of infrastructure related companies of any size, that are based in any country including developed and emerging markets. The Fund uses a bottom-up quality and valuation-based investment approach. The identification and analysis of a company's environmental and social factors and corporate governance practices is an integral part of the investment decision making process. The Fund can invest up to 20% in China A and China B-shares, up to 10% in other funds, may invest in money market instruments for treasury purposes and up to 25% in Real Estate Investment Trusts. See the Prospectus for a full description of the investment objectives and derivative usage.

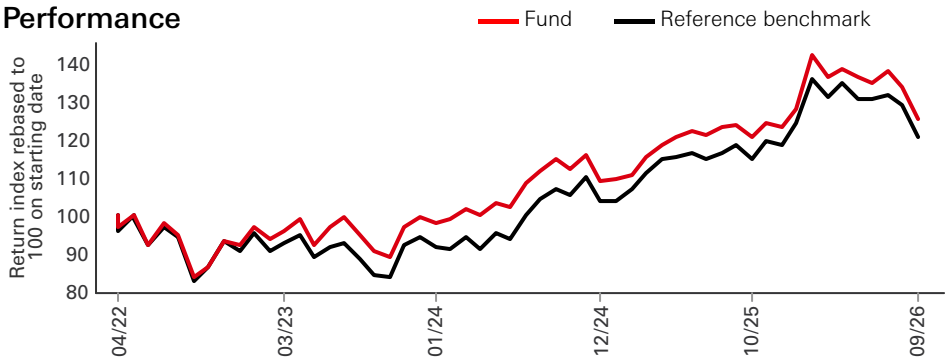
Share Class Details

Key metrics	
NAV per Share	**USD 12.52**
Volatility 3 years	**12.43%**
Fund facts	
UCITS V compliant	**Yes**
Dividend treatment	**Accumulating**
Dealing frequency	**Daily**
Share Class Base Currency	**USD**
Domicile	**Luxembourg**
Inception date	**5 April 2022**
Fund Size	**USD 2,116,882,607**
Reference benchmark	**100% Dow Jones Brookfield Global Infrastructure**
Managers	**Giuseppe CORONA**
Fees and expenses	
Minimum initial investment (HK)[1]	**USD 1,000**
Maximum initial charge (HK)	**5.000%**
Management fee	**1.500%**
Codes	
ISIN	**LU2449327464**
Bloomberg ticker	**HSGIEAU LX**

[1]Please note that initial minimum subscription may vary across different distributors

Past performance does not predict future returns. The figures are calculated in the share class base currency, NAV to NAV basis with dividend reinvested, net of fees. If investment performance is not denominated in HKD or USD, HKD or USD based investors are exposed to exchange rate fluctuations. *The fund may pay dividends out of capital or gross of expenses.
From launch to 30th August 2022 the benchmark was 50% Dow Jones Brookfield Global Infrastructure. 50% FTSE Global Core Infrastructure 50/50
For definition of terms, please refer to the Glossary QR code.
Source: HSBC Asset Management, data as at 30 September 2026

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years	Since Inception
AC	**1.83**	**-6.32**	**-7.21**	**-8.06**	**1.43**	**38.78**	**--**	**25.15**
Reference benchmark	1.76	-6.69	-7.90	-8.33	1.81	43.12	--	20.24

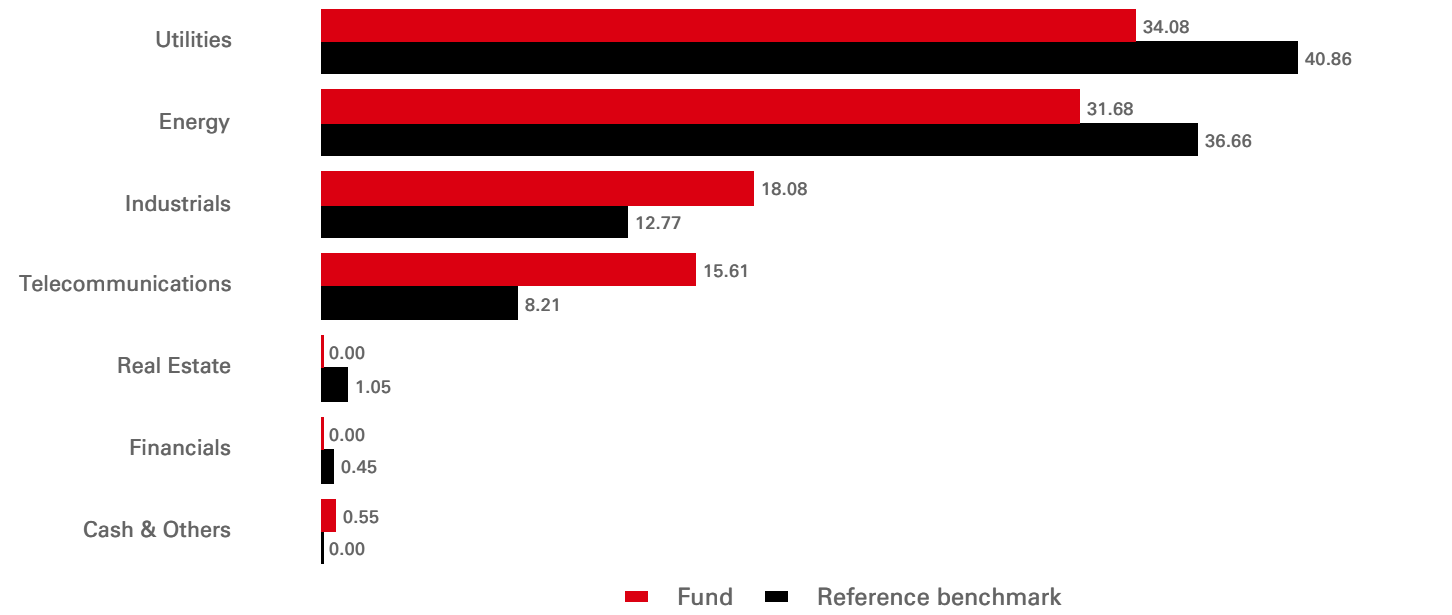
Calendar year performance (%)	2021	2022	2023	2024	2025
AC	**--**	**-8.06**	**8.02**	**9.59**	**12.93**
Reference benchmark	--	-9.86	4.51	9.93	14.10

The calendar year return of the first year is calculated between share class inception date and calendar year end of first year if the share class has less than 5-year history.
Results are cumulative

Equity characteristics	Fund	Reference benchmark
No. of holdings ex cash	36	104
Average Market Cap (USD Mil)	33,875	46,293

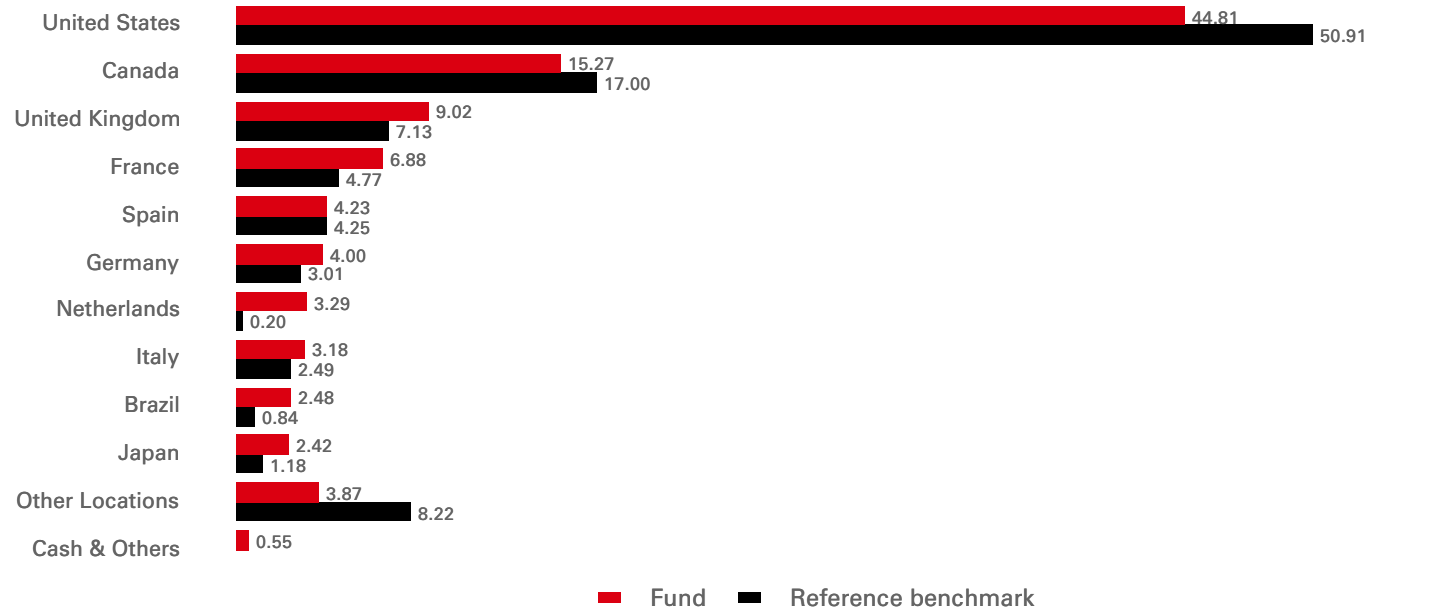
3-Year Risk Measures	AC	Reference benchmark
Volatility	12.43%	13.03%
Information ratio	-0.30	--
Beta	0.91	--

Sector Allocation (%)



Past performance does not predict future returns. The figures are calculated in the share class base currency, NAV to NAV basis with dividend reinvested, net of fees. If investment performance is not denominated in HKD or USD, HKD or USD based investors are exposed to exchange rate fluctuations. *The fund may pay dividends out of capital or gross of expenses.
For definition of terms, please refer to the Glossary QR code.
Source: HSBC Asset Management, data as at 30 September 2026

Geographical Allocation (%)



Top 10 Holdings	Sector	Weight (%)
Cheniere Energy Inc	Energy	6.01
American Tower Corp	Telecommunications	5.30
Pennon Group PLC	Utilities	4.82
Targa Resources Corp	Energy	4.51
Eversource Energy	Utilities	4.48
Pembina Pipeline Corp	Energy	4.31
Enbridge Inc	Energy	4.31
Cellnex Telecom SA	Telecommunications	4.23
Sempra	Utilities	4.18
PG&E Corp	Utilities	3.92

For definition of terms, please refer to the Glossary QR code.
Source: HSBC Asset Management, data as at 30 September 2026

MSCI ESG Score	ESG score	E	S	G
Fund	8.4	7.2	6.7	6.8
Reference benchmark	7.0	6.7	5.7	6.0

The MSCI ESG Key Issue Score is the numerical, weighted average of MSCI's E, S, and G pillar scores. A higher number indicates a more favourable ESG profile in the view of MSCI.

The weighted averages of the Key Issue Scores are aggregated and companies' scores are normalized by their industries. After any overrides are factored in, each company's Final Industry-Adjusted Score corresponds to a rating.

For more information, see MSCI ESG Ratings Methodology @ https://www.msci.com/esg-and-climate-methodologies

For definition of terms, please refer to the Glossary QR code.
Source: HSBC Asset Management, data as at 30 September 2026

Index Disclaimer

The Dow Jones Brookfield Global Infrastructure Index is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by HSBC Asset Management. Standard & Poor's®, S&P 500®, US 500, The 500, iBoxx®, iTraxx® and CDX® are registered trademarks of S&P Global, Inc. ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by HSBC Asset Management. HSBC Asset Management's Fund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the Dow Jones Brookfield Global Infrastructure Index.

Benchmark disclosure

The Investment Advisor will use its discretion to invest in securities not included in the reference benchmark based on active investment management strategies and specific investment opportunities. It is foreseen that a significant percentage of the Fund's investments will be components of the reference benchmark. However, their weightings may deviate materially from those of the reference benchmark.

Important Information

The material contained herein is for marketing purposes and is for your information only. This document is not contractually binding nor are we required to provide this to you by any legislative provision. It does not constitute legal, tax or investment advice or a recommendation to any reader of this material to buy or sell investments. You must not, therefore, rely on the content of this document when making any investment decisions.
Investors should not invest in the Fund solely based on the information provided in this document and should read the offering document of the Fund for details.
This document is prepared for general information purposes only and does not have any regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive it. Any views and opinions expressed are subject to change without notice. This document does not constitute an offering document and should not be construed as a recommendation, an offer to sell or the solicitation of an offer to purchase or subscribe to any investment. 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. HSBC Asset Management has based this document on information obtained from sources it reasonably believes to be reliable. However, HSBC Asset Management does not warrant, guarantee or represent, expressly or by implication, the accuracy, validity or completeness of such information. Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document for further details including the risk factors. This document has not been reviewed by the Securities and Futures Commission. Copyright © HSBC Global Asset Management (Hong Kong) Limited 2026. All rights reserved. This document is issued by HSBC Global Asset Management (Hong Kong) Limited.

For definition of terms, please refer to the Glossary QR code.
Source: HSBC Asset Management, data as at 30 September 2026

Follow us on:

HSBC Asset Management

For more information please contact us at Tel: 852 2284 1111.
Website:
www.assetmanagement.hsbc.com/hk

Glossary

www.assetmanagement.hsbc.com.hk/api/v1/download/document/lu0164865239/hk/en/glossary