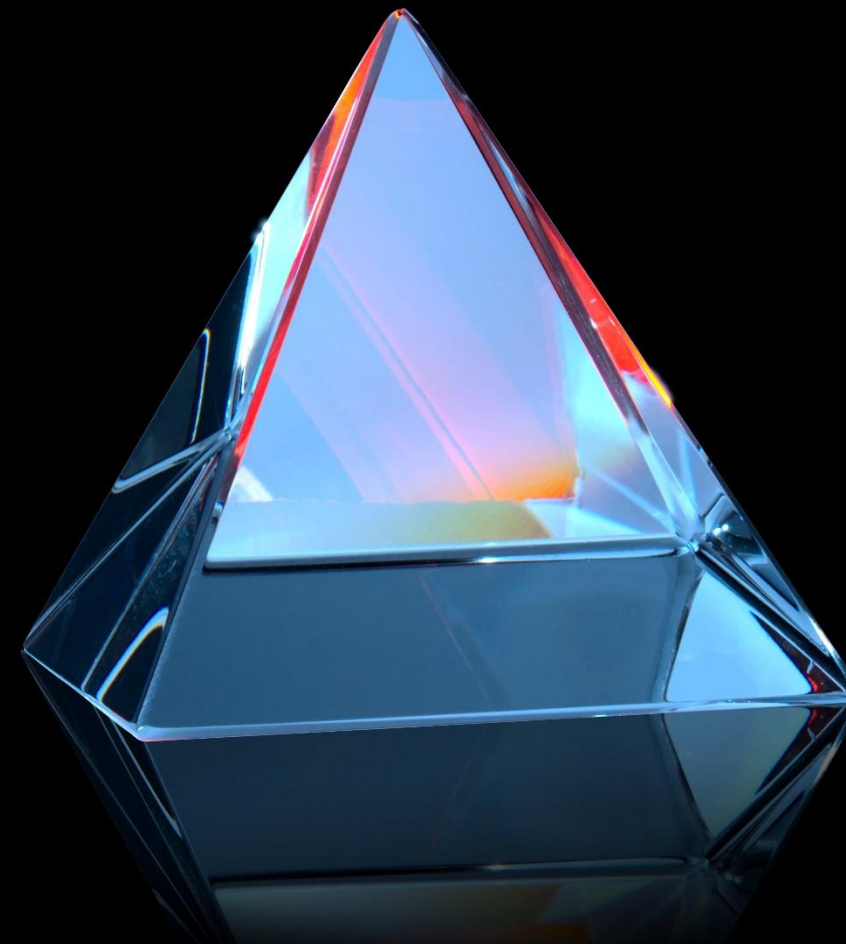


HSBC GIF Global Infrastructure Equity

Investing in infrastructure for a better future

March 2024



HSBC Asset Management

This publication is a non contractual document and a marketing communication. It is intended for Professional Clients as defined by MIFID only and should not be distributed to or relied upon by Non professional clients. The information contained in this publication is not intended as investment advice or recommendation. Before subscription, investors should refer to the Key Information Document (KID) of the fund as well as its complete prospectus.

Sub-fund of Luxembourg-domiciled SICAV.
Management company: HSBC Investment Funds (Lux.) SA
Investment advisor: HSBC Asset Management

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 even if this is not its central point, or the central point of the investment process.

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



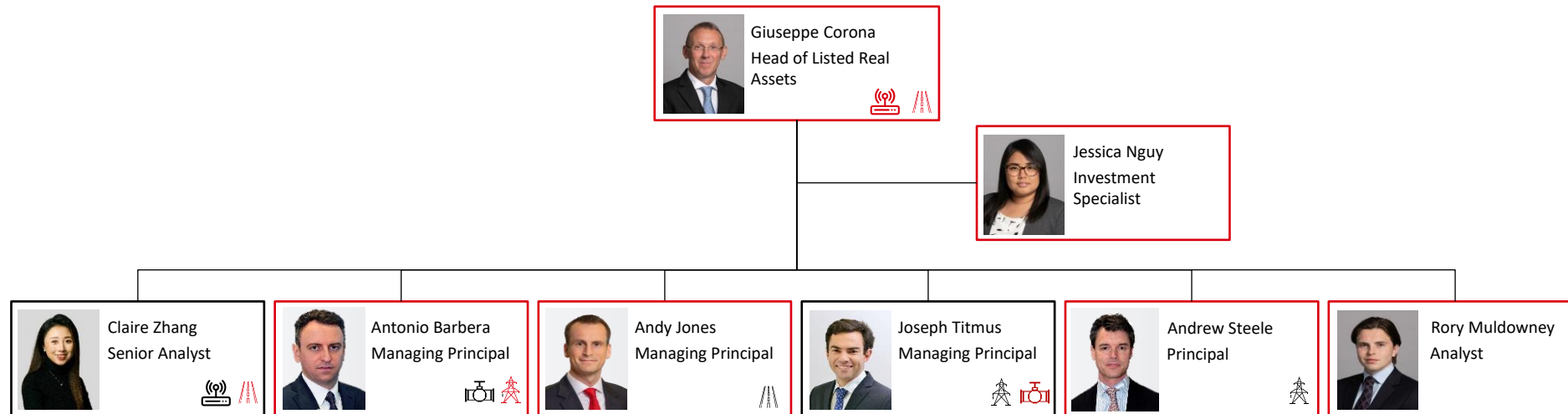
Disciplined implementation of a rigorous and transparent investment process

Past performance is no guarantee of future returns. Future returns will depend inter alia on market developments, the fund manager's skill, the fund's level risk and management costs and if applicable subscription and redemption costs. The return, the value of money invested in the fund may become negative as a result of price losses and currency fluctuations. There is no guarantee that all of your invested capital can be redeemed. Unless stated otherwise, inflation is not taken into account.

Source: HSBC Asset Management as of October 2023. For illustrative purposes only.

Dedicated team of investment experts with a wealth of infrastructure experience

Dual research hub – London and Sydney		Strong experience	
8 Investment and research professionals solely dedicated to listed infrastructure	7+ Years of co-tenure	14+ Average years of investment experience	10+ Years of dedicated coverage of infrastructure sector



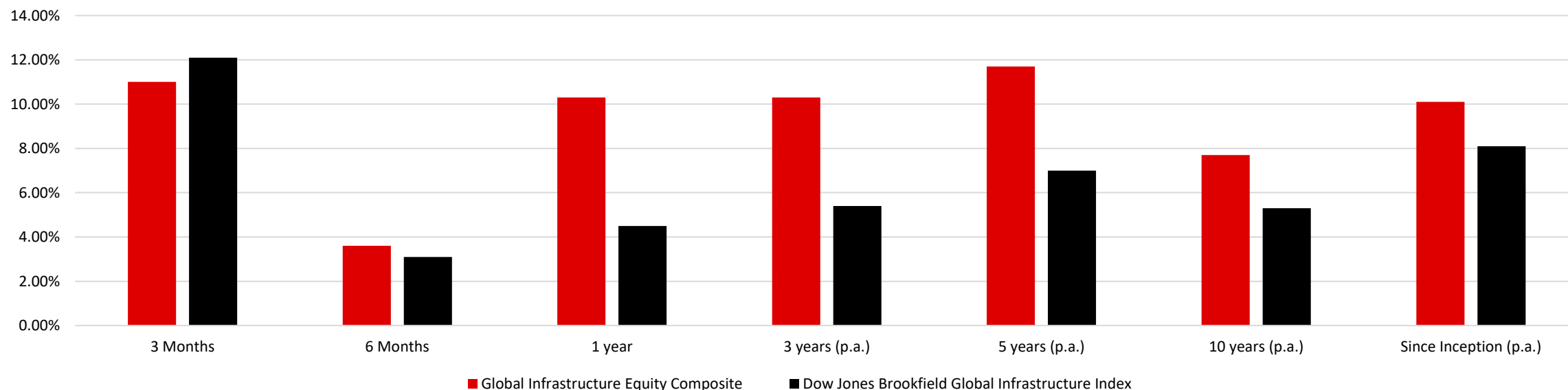
Location key: London based Sydney based

Coverage key: Transportation Communications Utilities Energy Infrastructure

Primary/secondary key: Primary Secondary

Supplemental information

Performance Summary	3 Months	6 Months	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	Since Inception (p.a.)
Global Infrastructure Equity Composite	11.0%	3.6%	10.3%	10.3%	11.7%	7.7%	10.1%
Dow Jones Brookfield Global Infrastructure Index	12.1%	3.1%	4.5%	5.4%	7.0%	5.3%	8.1%
Outperformance	-1.1%	+0.5%	+5.8%	+5.0%	+4.8%	+2.4%	+1.9%



Key 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, ESG risk.

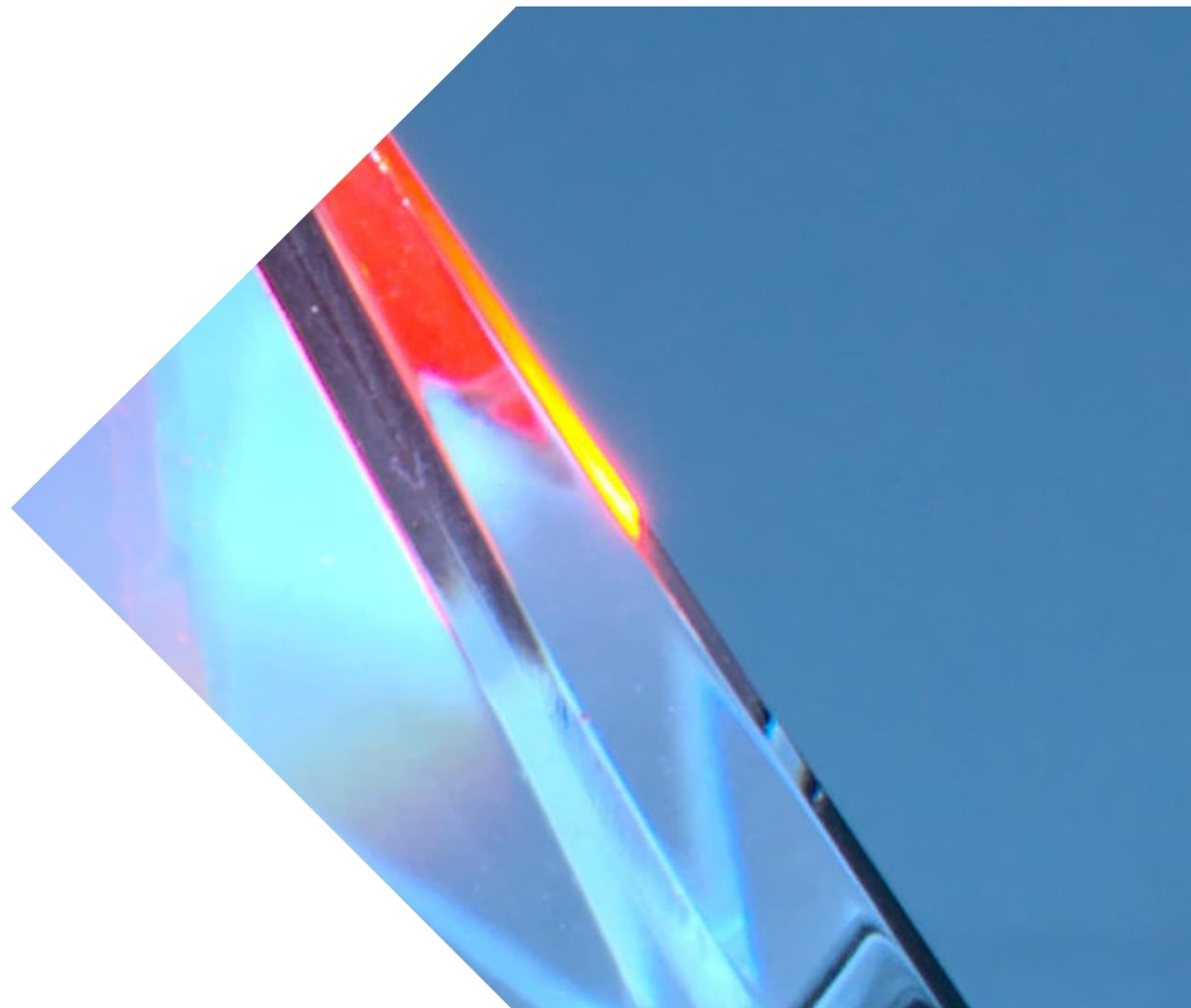
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Composite inception date is at 31 July 2010. Data shown is expressed in USD (unhedged) as at 31 December 2023. Returns shown are gross of fees as applicable fees may vary depending on the investor class and account size. After the relevant management 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.

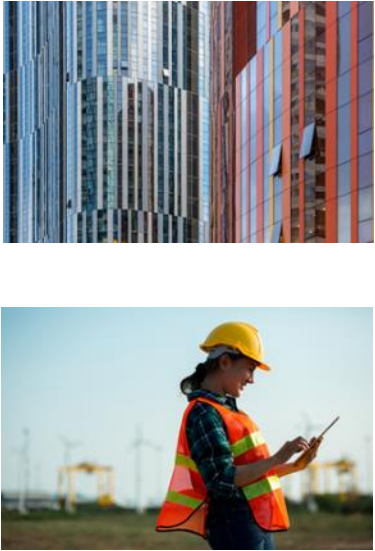

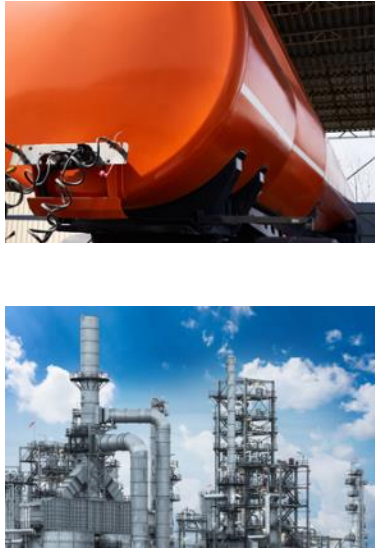





Investment philosophy

Distinctive investment philosophy focused on core infrastructure and sustainability



Infrastructure assets play a pivotal role in any society

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

 <p>Communications</p> <ul style="list-style-type: none">◆ Mobile & broadcasting towers◆ Data centers◆ Optical fiber◆ Satellites 	 <p>Energy infrastructure</p> <ul style="list-style-type: none">◆ Oil and gas transport◆ Midstream◆ Hydrogen & carbon capture 	 <p>Transportation</p> <ul style="list-style-type: none">◆ Airports◆ Ports◆ Rail◆ Toll roads 	 <p>Utilities</p> <ul style="list-style-type: none">◆ Transmission & distribution◆ Natural gas◆ Water & waste◆ Power generation◆ Renewables 
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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



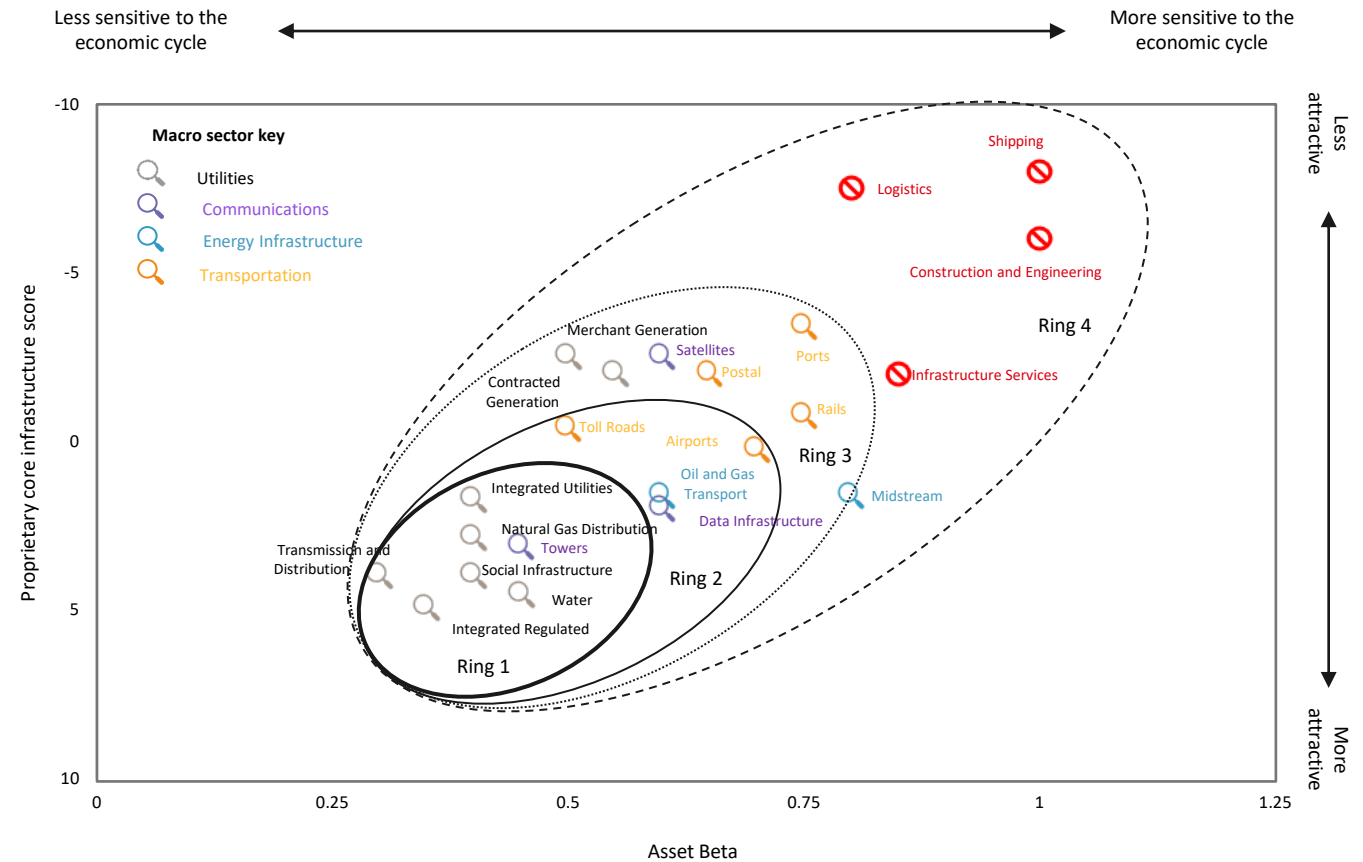
Characteristics we look for

- ◆ 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

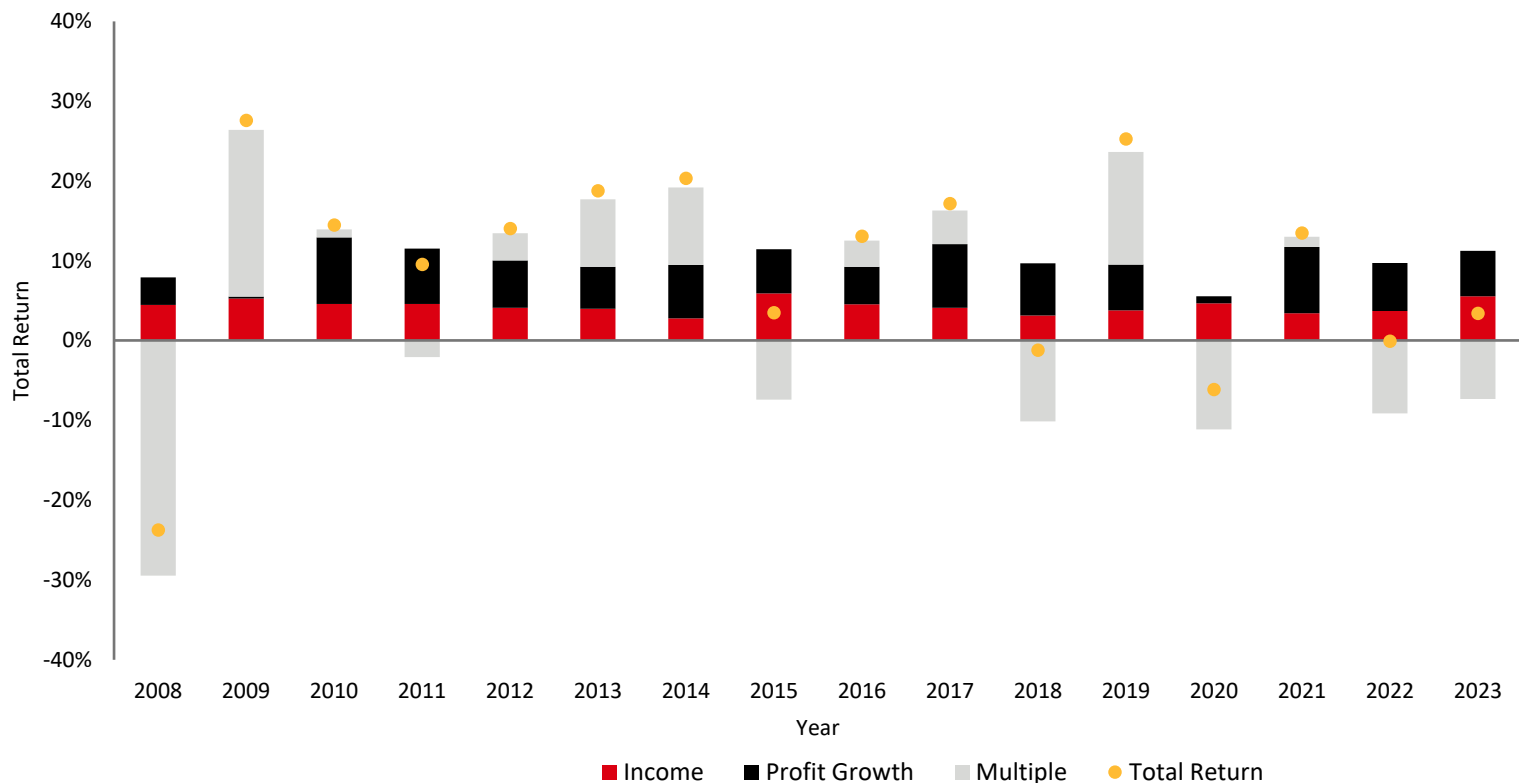
- ◆ Assets operating in highly competitive industries
- ◆ Exposure to cyclicalities with low visibility to cash flows due to short term contracts
- ◆ Unfavourable regulatory environment
- ◆ Exposure to demographic headwinds



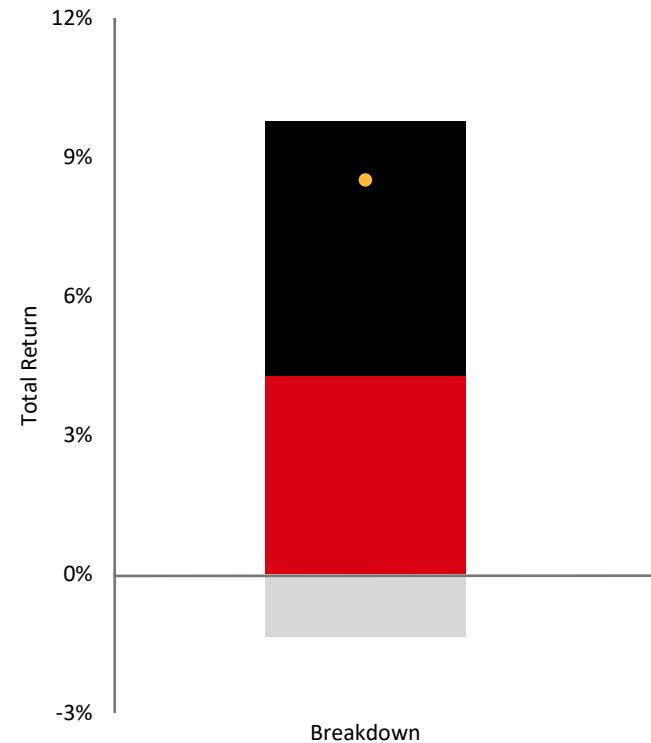
Source: HSBC Asset Management, January 2024. Chart represents the HSBC Global Listed Infrastructure Equity Team’s wider investment universe. Characteristics and weightings are for information only, are not guaranteed and are subject to change over time, and without prior notice, taking into account any changes in markets. For illustrative purposes only. Representative overview of the investment process, which may differ by product, client mandate or market conditions.

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
(2008-2023)



Key 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, ESG risk.

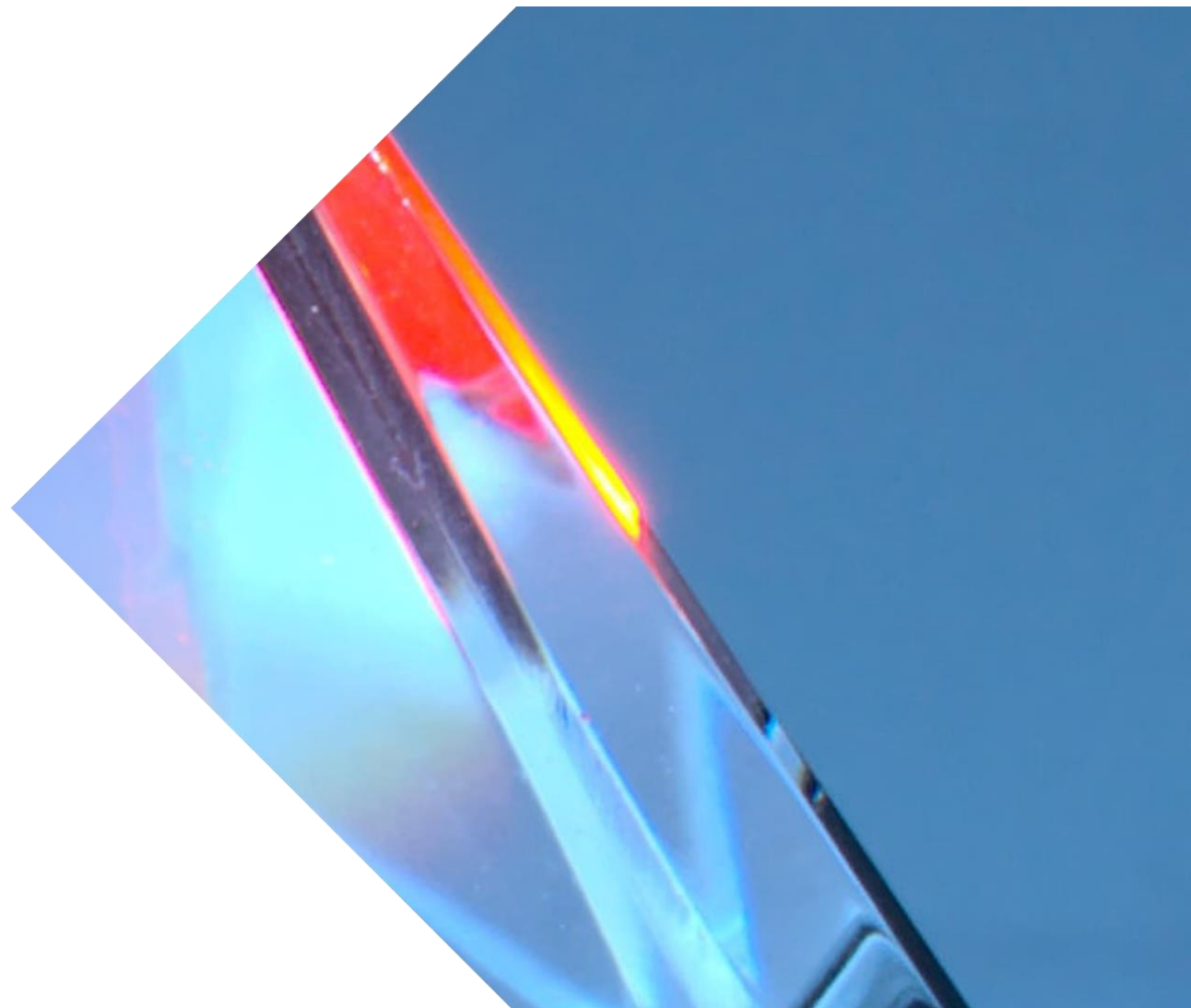
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1. Source: Bloomberg. Data from December 2007 to December 2023. Charts represent the HSBC Global Listed Infrastructure Equity Team’s core investment universe. The bars in the charts represent an arithmetic sum whilst the total return is calculated using a geometric sum.

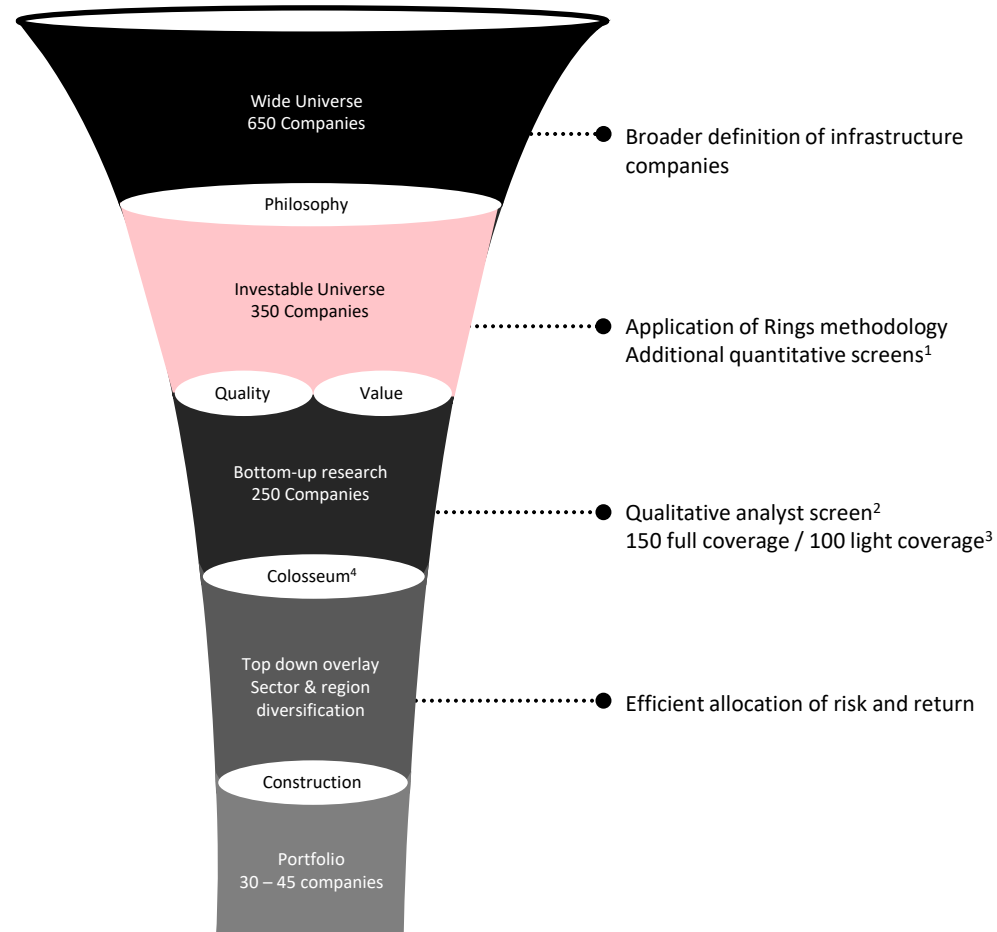
Characteristics and weightings are for information only, are not guaranteed and are subject to change over time, and without prior notice, taking into account any changes in markets.

Investment process

Disciplined implementation of a rigorous
and transparent investment process



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

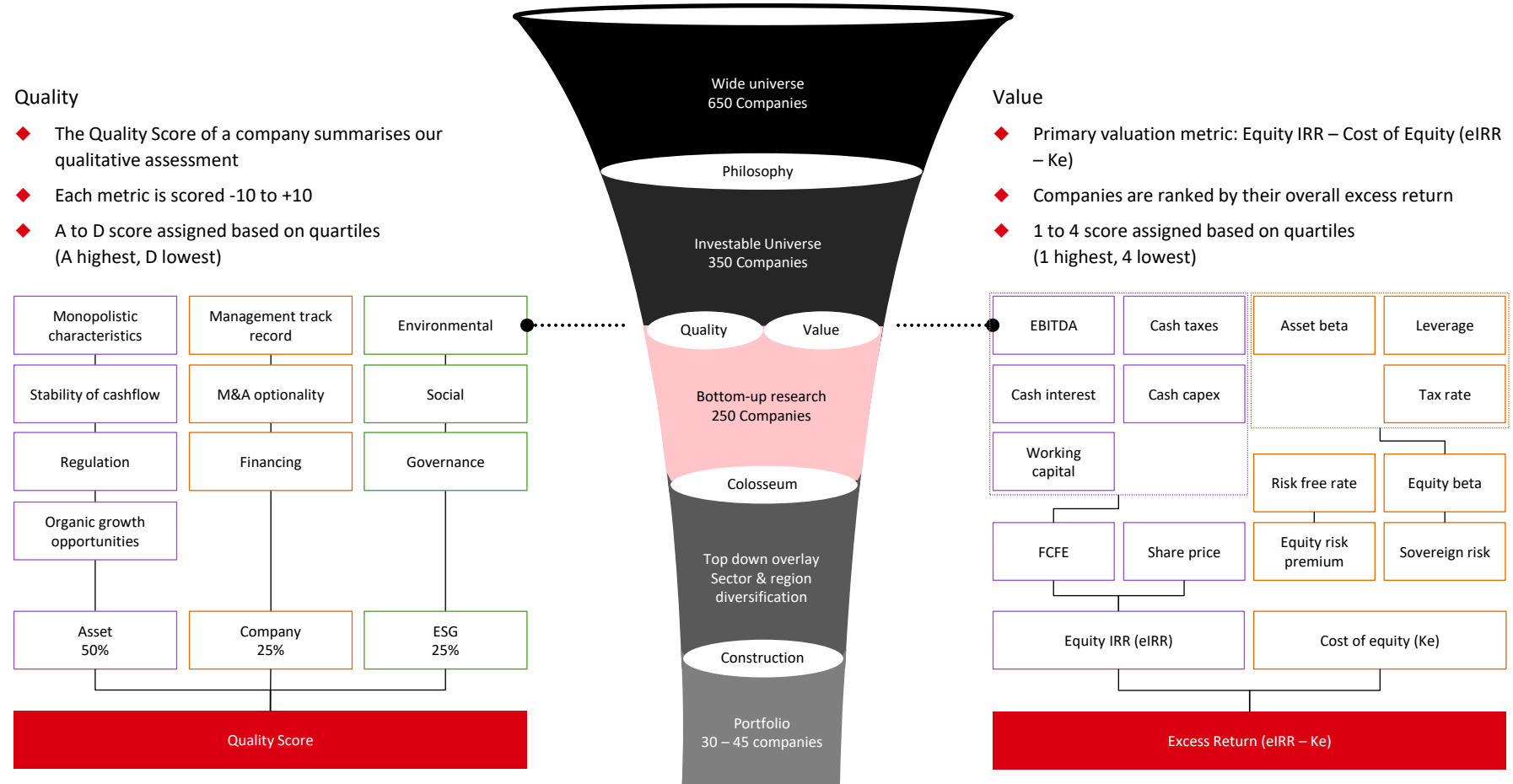


Source: HSBC Asset Management, December 2023. Representative overview of the investment process, which may differ by product, client mandate or market conditions.

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



Source: HSBC Asset Management, January 2024.

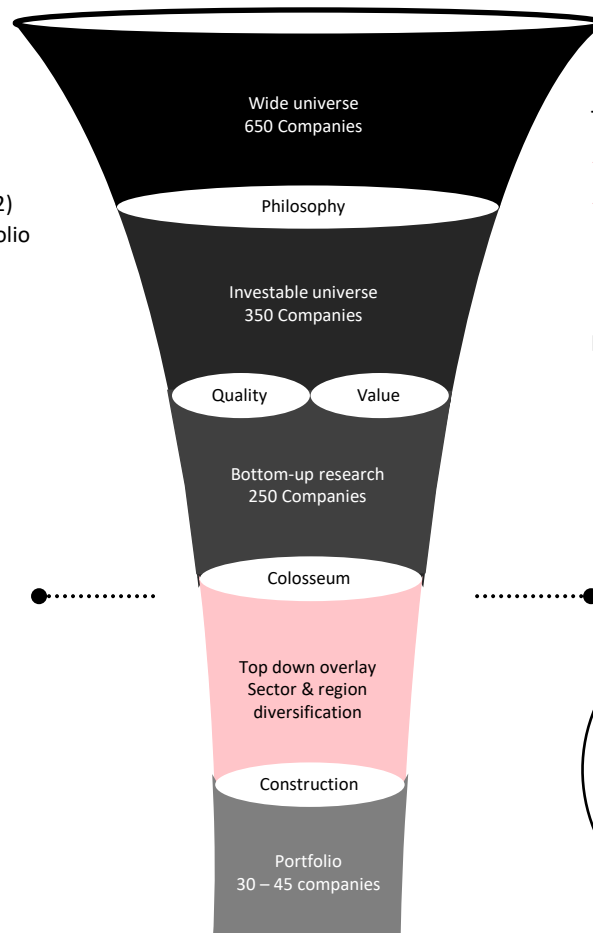
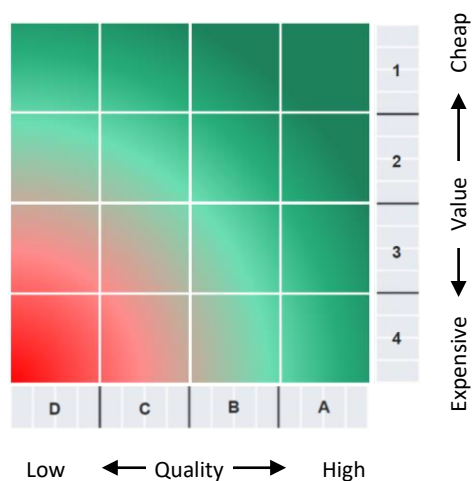
The Colosseum is the team's proprietary matrix that plots all the companies using valuation scores on one axis and quality scores on the other axis.

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

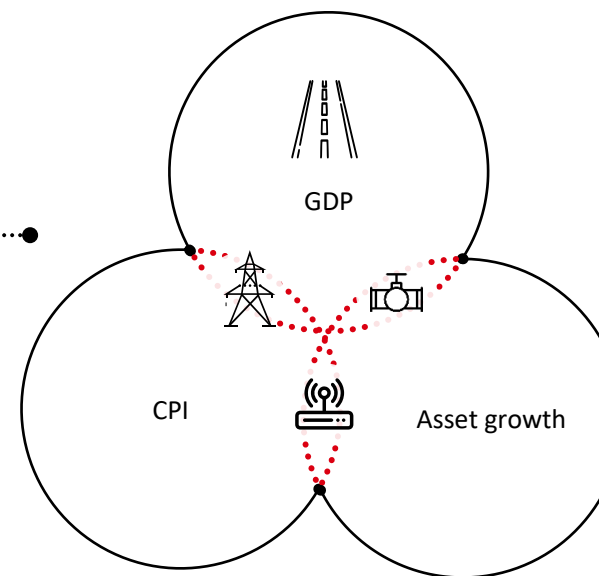
Colosseum



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

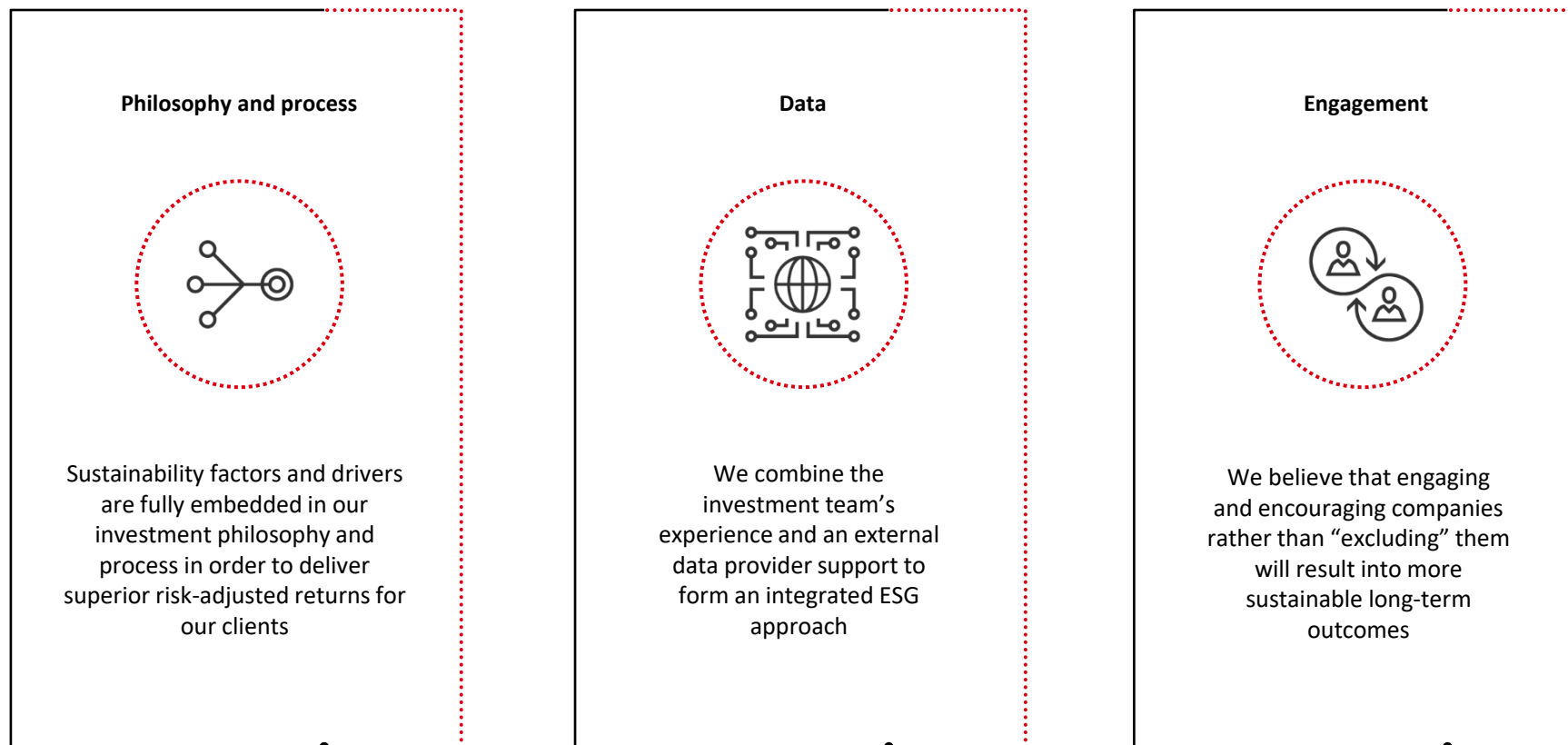


Past performance does not predict future returns. Diversification does not ensure a profit or protect against loss. For illustrative purposes only. For illustrative purposes only.

Source: HSBC Asset Management, January 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.

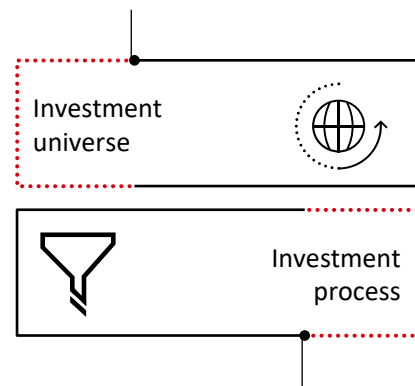
We reward companies for positive action and ‘direction of travel’ as opposed to a passive screening approach



Source: HSBC Asset Management– January 2024. For illustrative purposes only. Representative overview of the investment process, which may differ by product, client mandate or market conditions. The decision to invest in the fund should take account of all the characteristics or objectives as described in the prospectus or equivalent document.

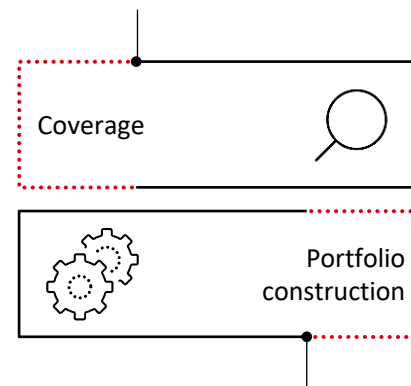
The risk management framework applied to the strategy is comprehensive and is applied at every step of the investment process

- ◆ Strict philosophy on core and pure infrastructure
- ◆ Constantly monitoring the evolving nature of core infrastructure assets



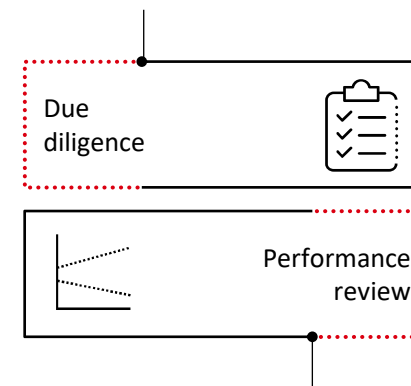
- ◆ Consistent approach to modelling and valuation
- ◆ Stringent reviews of investment cases and valuation

- ◆ Primary coverage aligned with analysts' sectorial background
- ◆ Secondary coverage support providing additional support and oversight



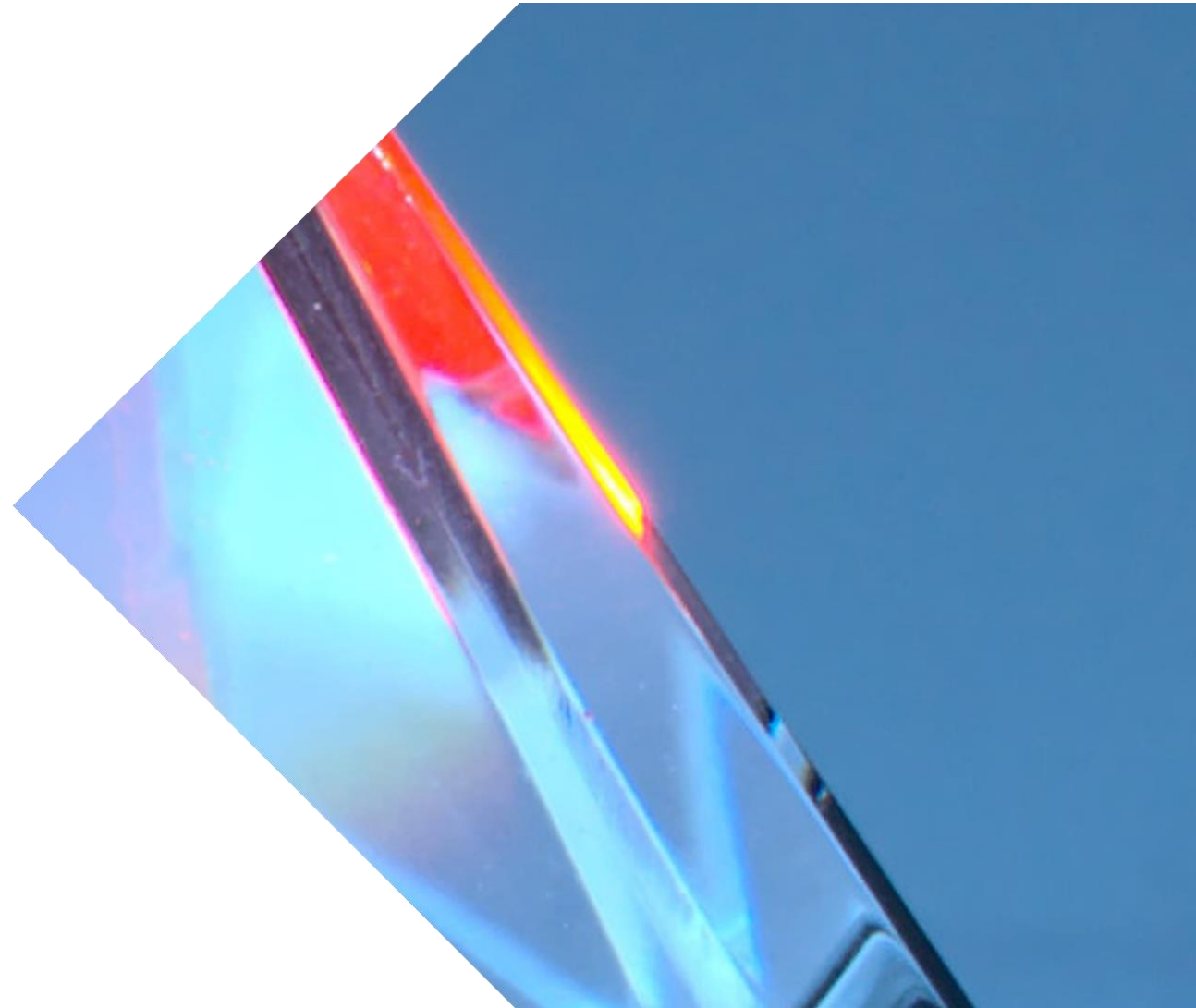
- ◆ Efficient allocation of risk based on return expectations
- ◆ Diversification across sectors and regions

- ◆ In-depth knowledge of asset and underlying cash flow
- ◆ Multi-variables approach to quality, including a thorough assessment of ESG

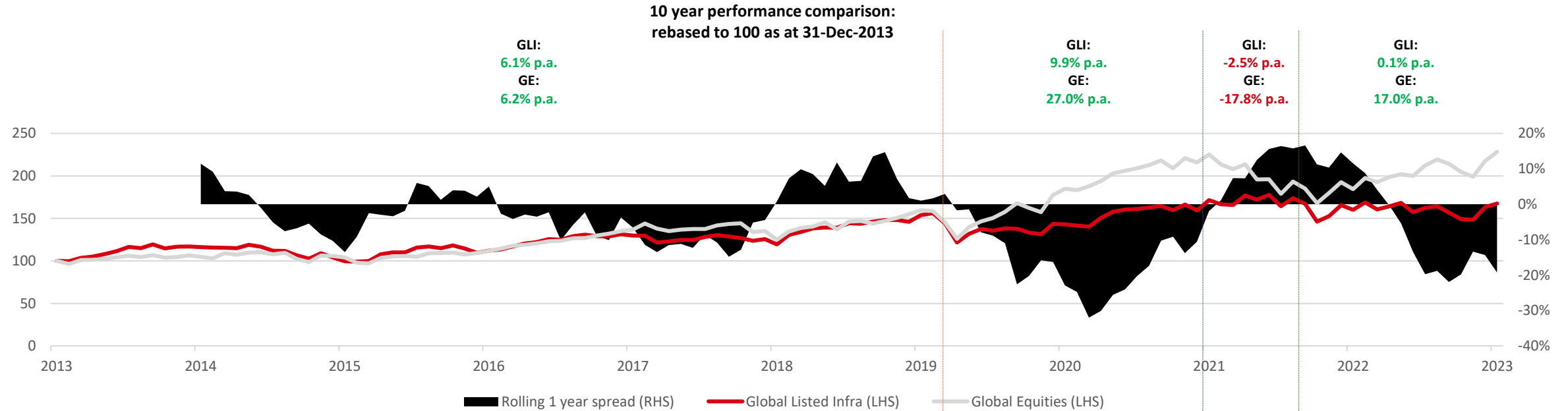


- ◆ Formal quarterly performance and risk review
- ◆ Performance attribution analysis by different factors

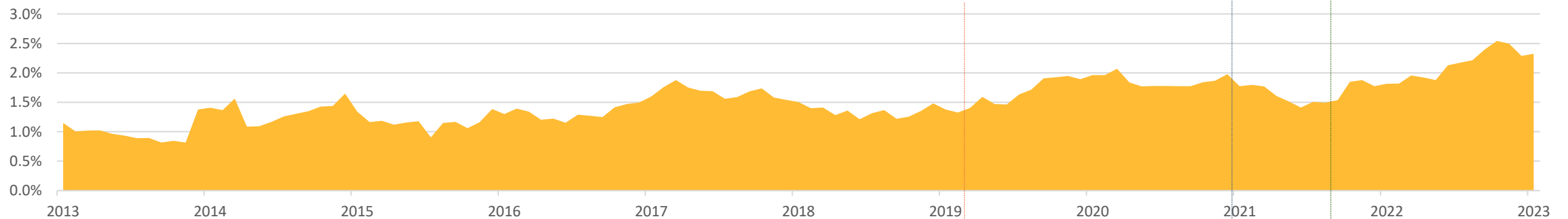
Portfolio positioning



Performance and valuation comparison

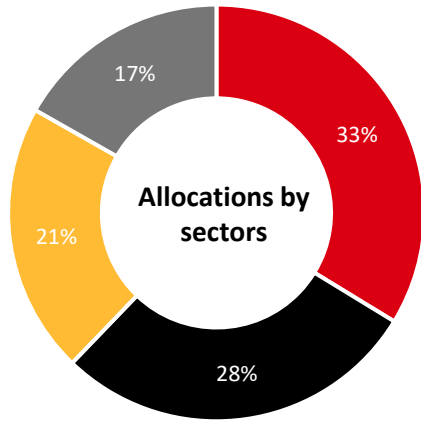


Dividend yield spread: Global Listed Infrastructure vs Global Equities

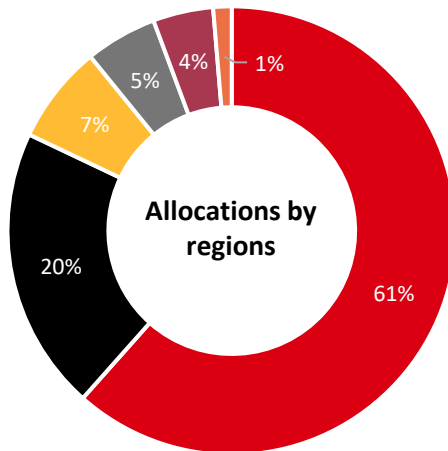


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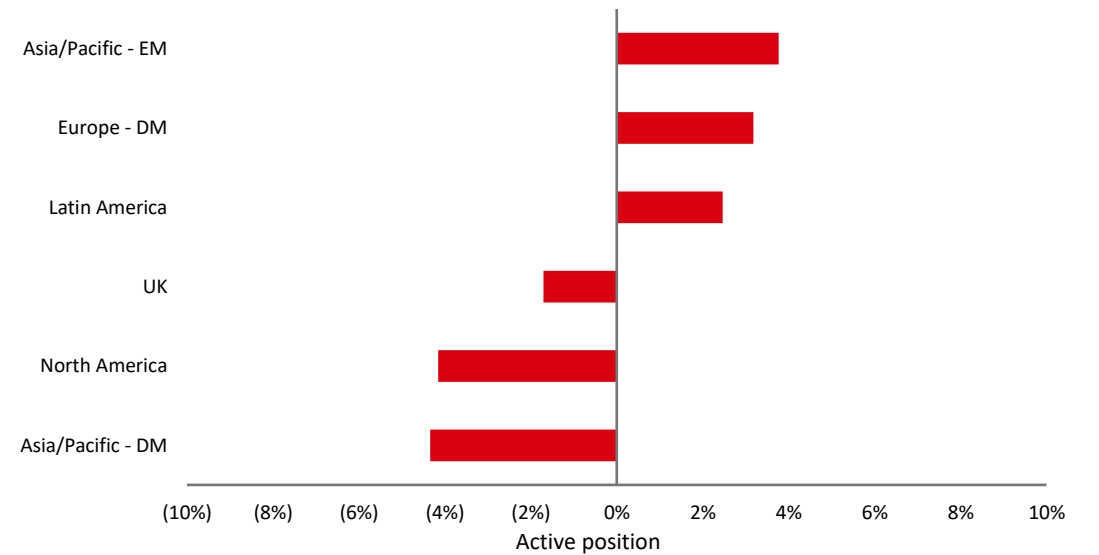
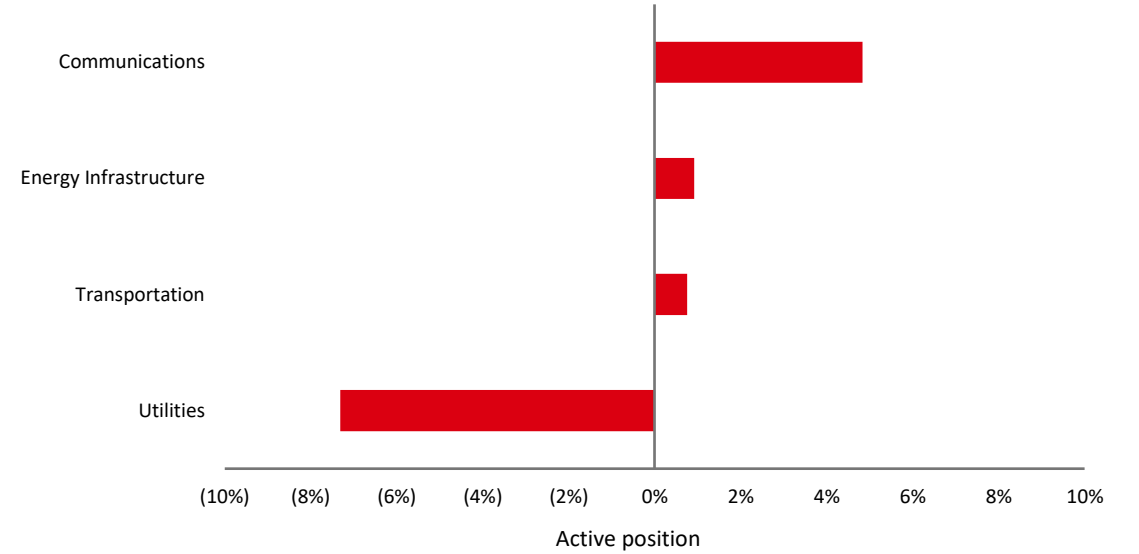
Source: HSBC Asset Management, Bloomberg, 31 December 2023. Returns calculated in USD. Figures may change as a result of currency fluctuations. Global Listed Infrastructure is represented by DJBIT Index, and Global Equities is represented by NDDUWI Index.



■ Utilities ■ Energy Infrastructure ■ Communications ■ Transportation



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



Top ten holdings and key portfolio summary

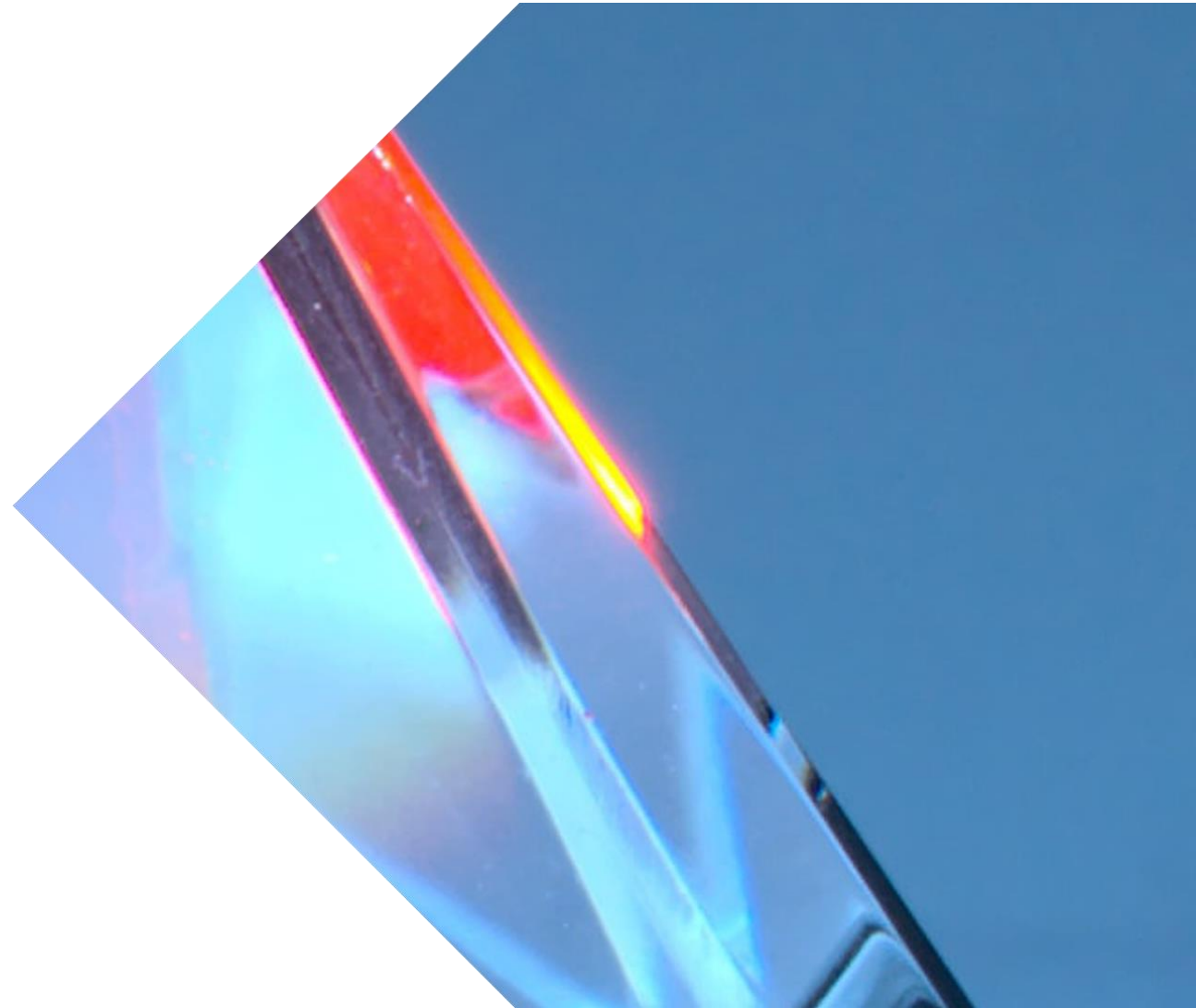
Top 10 Holdings	Sector	Absolute (%)	Active (%)	Portfolio metric	
AMERICAN TOWER CORP	Communications	6.7%	-0.5%	Number of holdings	36
WILLIAMS COS INC	Energy Infrastructure	4.8%	1.7%	Active share	54.2%
CELLNEX TELECOM SA	Communications	4.8%	2.7%	Market cap (US\$bn)	31
SEMPRA	Utilities	4.6%	1.2%	eIRR	10.0%
CROWN CASTLE INC	Communications	4.6%	1.0%	Dividend yield	4.6%
NATIONAL GRID PLC	Utilities	4.4%	0.0%	Payout ratio	80.9%
PEMBINA PIPELINE CORP	Energy Infrastructure	4.4%	2.7%	EV/EBITDA	9.2x
EDISON INTERNATIONAL	Utilities	4.0%	2.0%	Price/Earnings	15.2x
CHENIERE ENERGY INC	Energy Infrastructure	3.7%	0.8%	Price/Book	4.2x
EIFFAGE	Transportation	3.5%	3.5%	Net Debt/EV	36%
	Top 10	45.5%	15.1%	Return On Equity	19.2%

Key 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, ESG risk.

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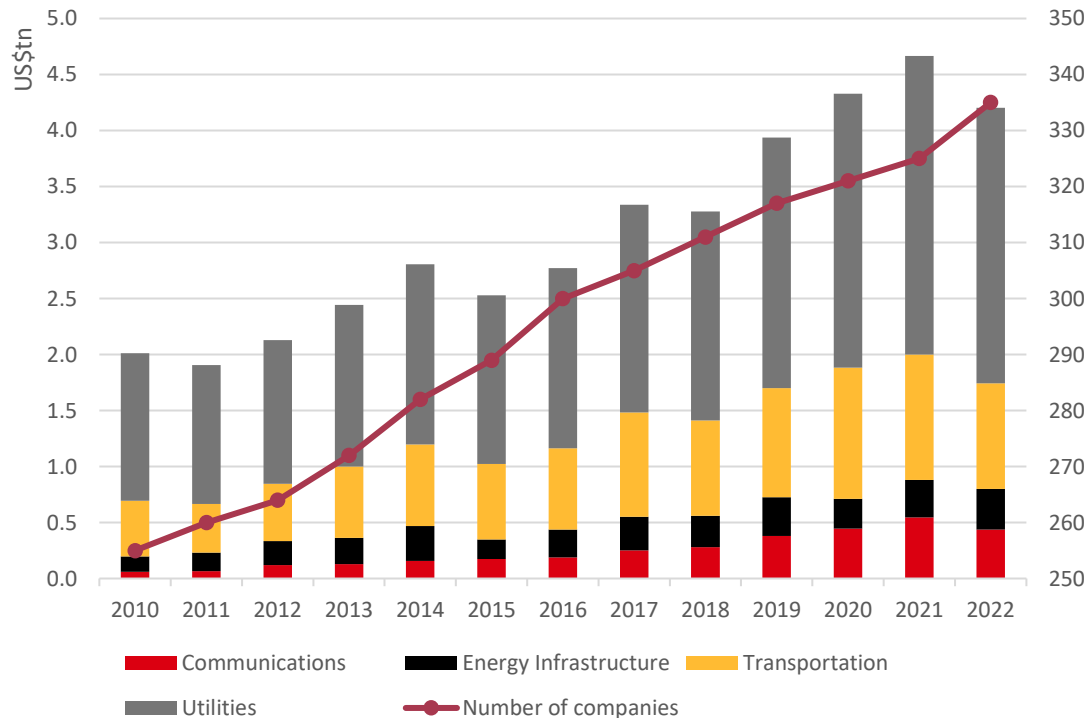
Source: HSBC Asset Management, Bloomberg, December 2023. Characteristics and weightings are for information only, are not guaranteed and are subject to change over time, and without prior notice, taking into account any changes in markets. Allocation is as at the date indicated, may not represent current or future allocation and is subject to change without prior notice.

Benefits of investing in the asset class

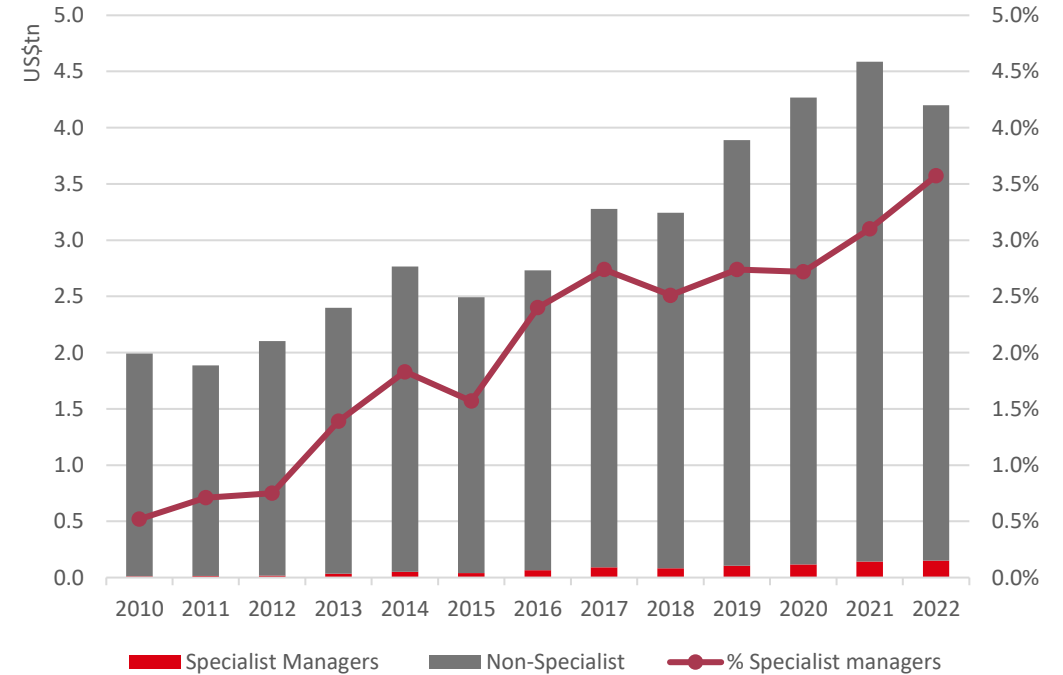


Characteristics of the asset class lends itself to active management by specialist investors

Investment universe has doubled in value



Despite strong growth, % specialist AUM remains low

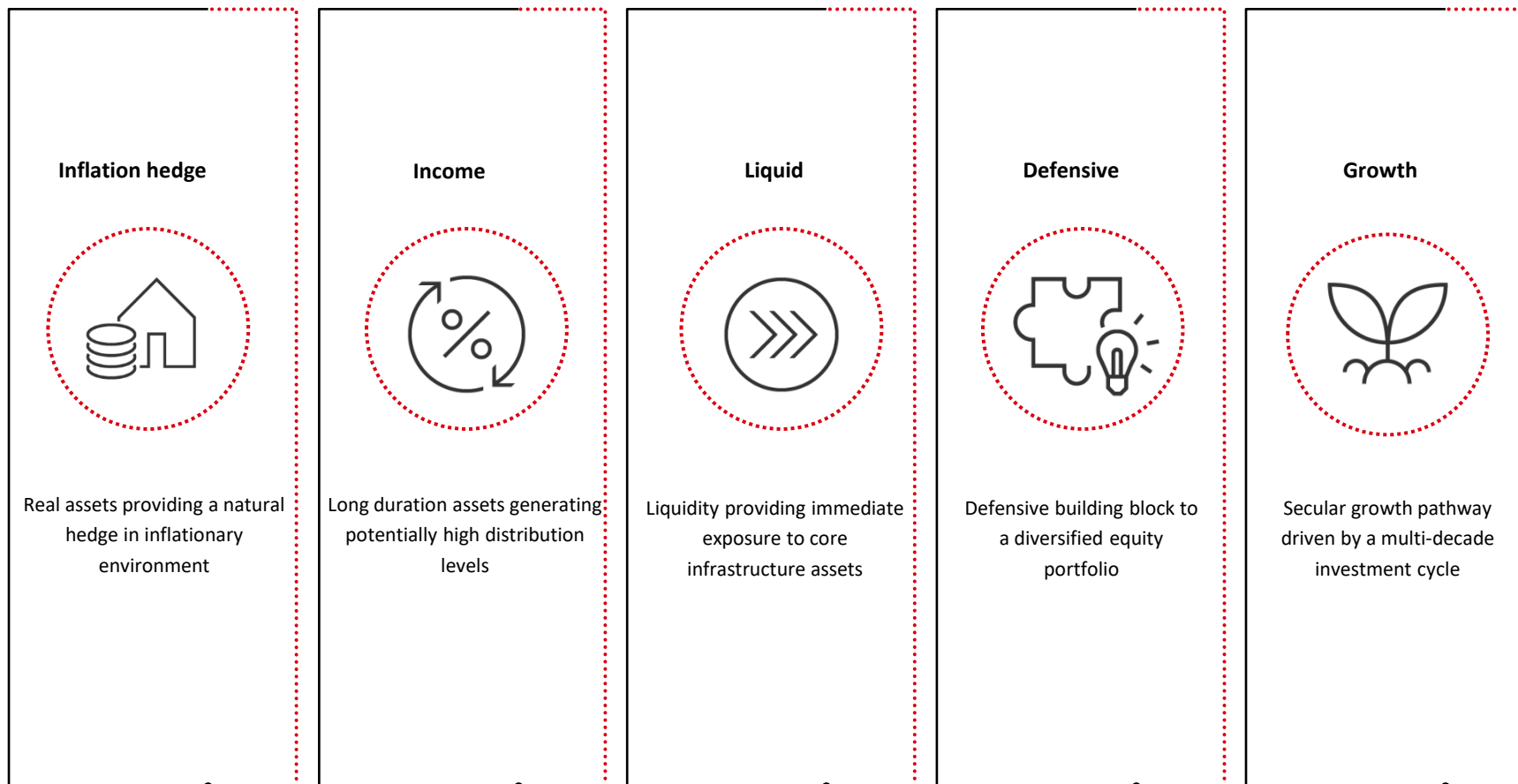


Source: HSBC AM, Bloomberg as at 31 December 2022.

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1. Source: eVestment and GLIO as at 31 December 2022.

Why global listed infrastructure? Potential benefits:

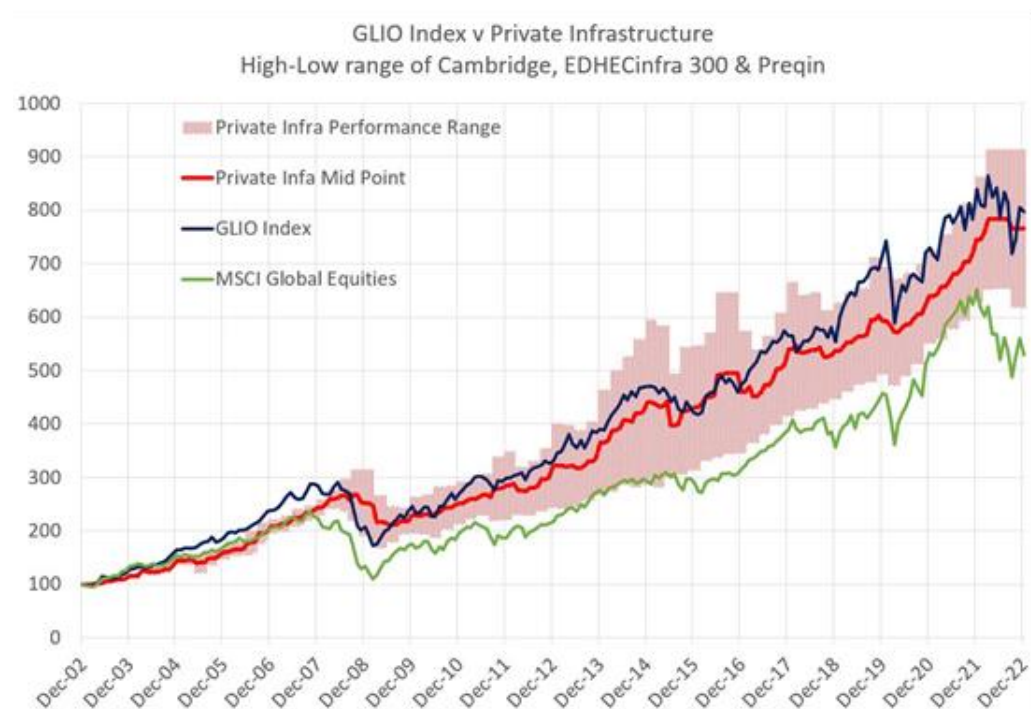


Source: HSBC Asset Management as of May 2023. Any forecast, projection or target where provided is indicative only and is not guaranteed in any way.

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

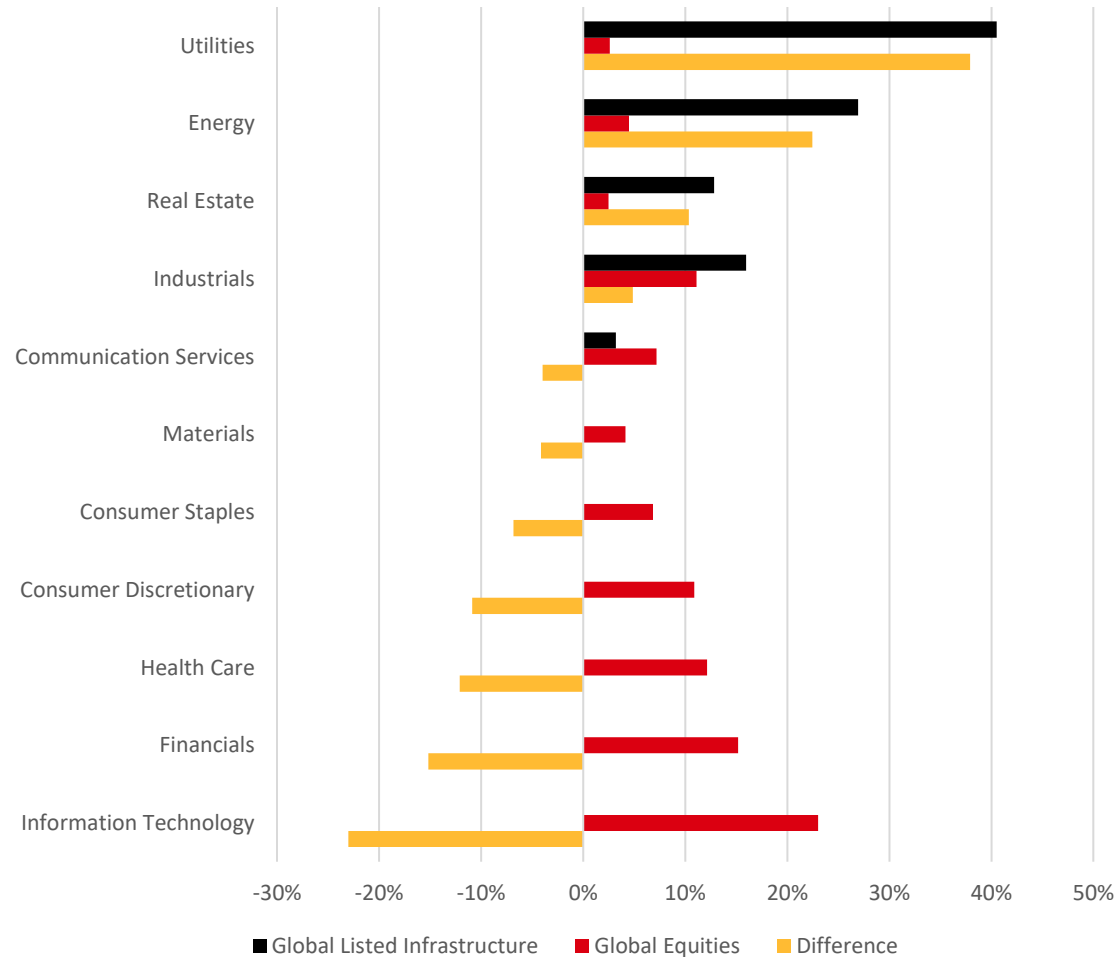
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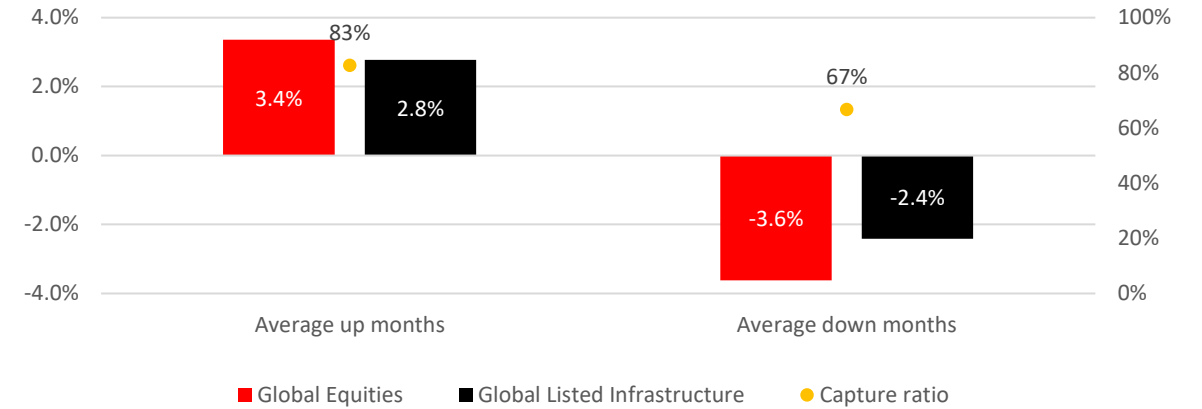
Source: GLIO, as of December 2022.

Global listed infrastructure exhibits defensive characteristics vs. global equities

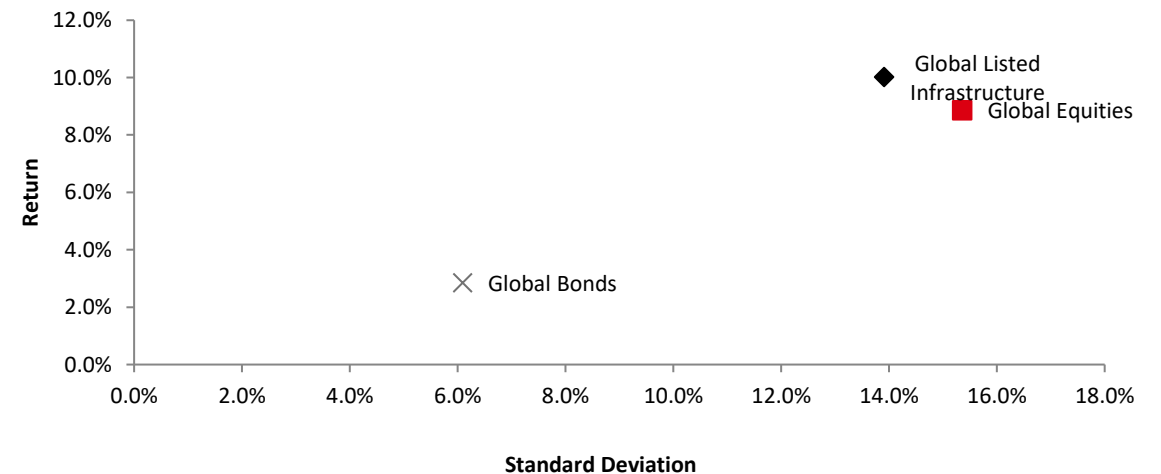
GICS sectors comparison



Up/down market capture ratio



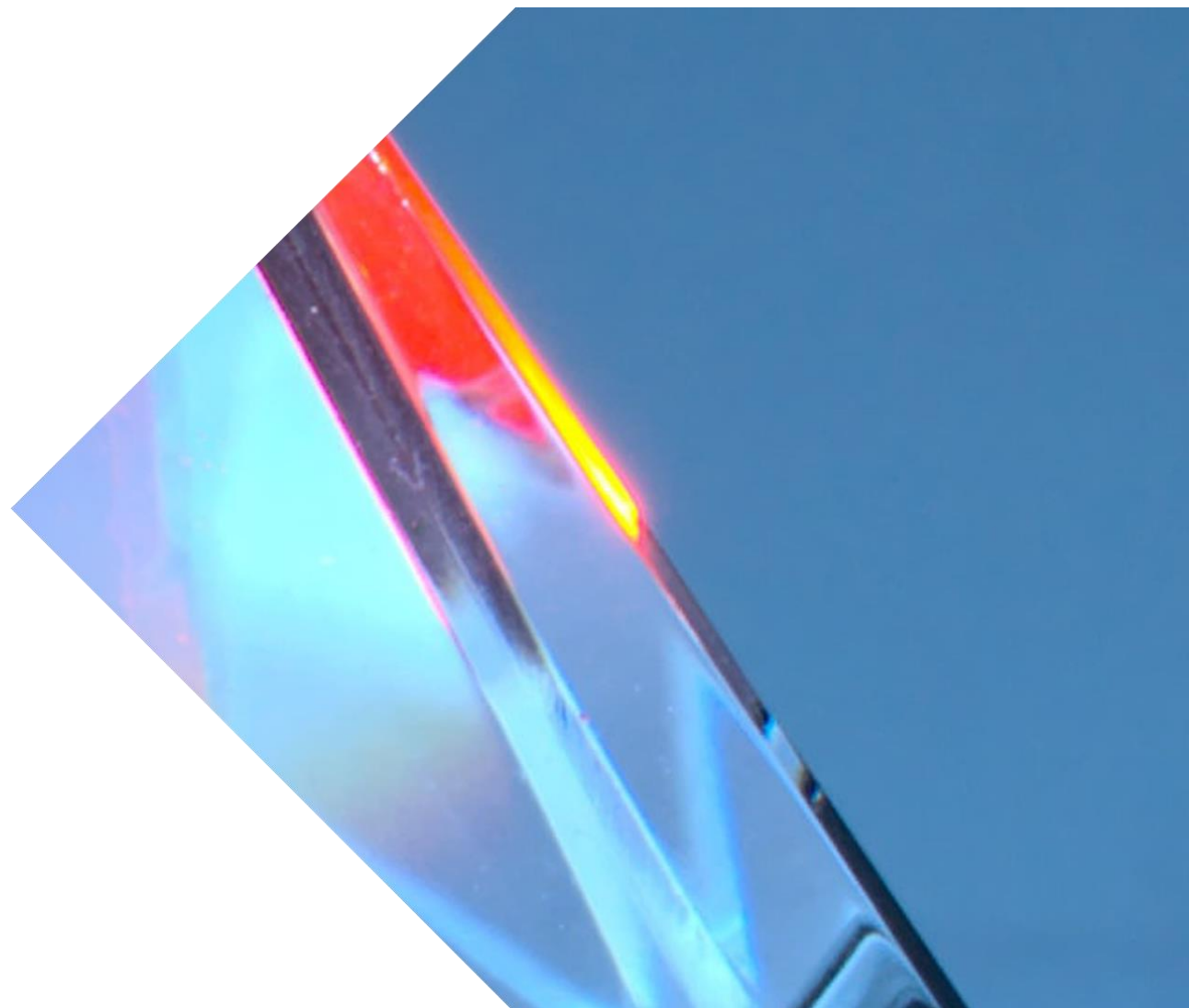
Risk-return comparison



The performance figures displayed in the document relate to the past and past performance should not be seen as an indication of future returns.

Source: HSBC Asset Management and Bloomberg as of December 2023. 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 - 31/12/2023

Appendix



With a dedicated alternatives specialist platform HSBC Alternatives

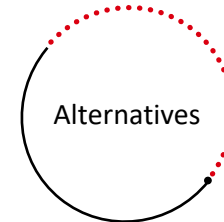
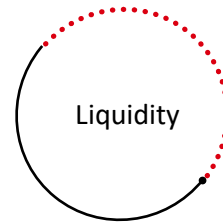
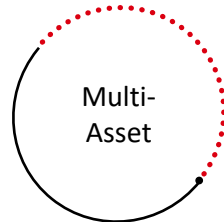
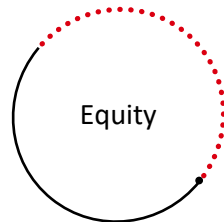
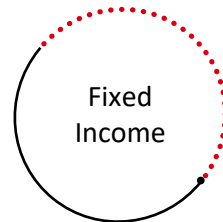
The investment management business of the HSBC Group



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



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 & Asia.



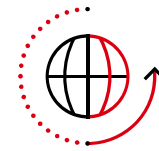
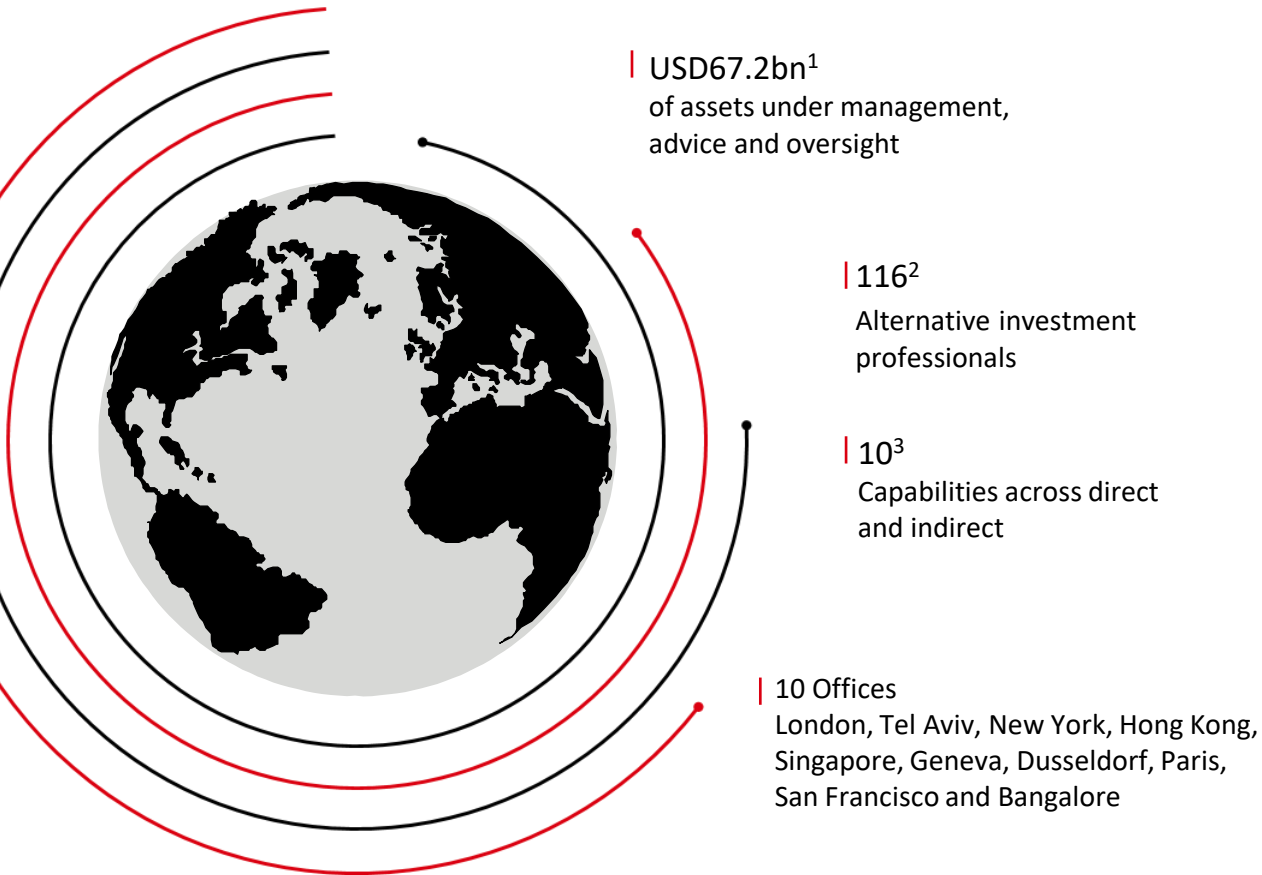
We open up new kinds of investment opportunities for our clients

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

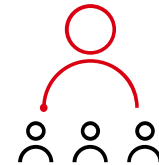
Through a long-term commitment to our clients, we deliver expert insights and specialist investment strategies that draw on our global on-the-ground expertise

We have been advising on alternative investments since 1989



Experience

Our 30-year track record of managing alternative investments solutions positions us to develop high quality and innovative investment opportunities that deliver potentially strong risk-adjusted returns.



Access

Our alternative investment capabilities leverage HSBC's global network to provide investors with access to a range of solutions, from Hedge Fund of Funds and Private Markets to solutions in Private Debt, Real Assets and Venture Capital.



Asia

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



Sustainability

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.

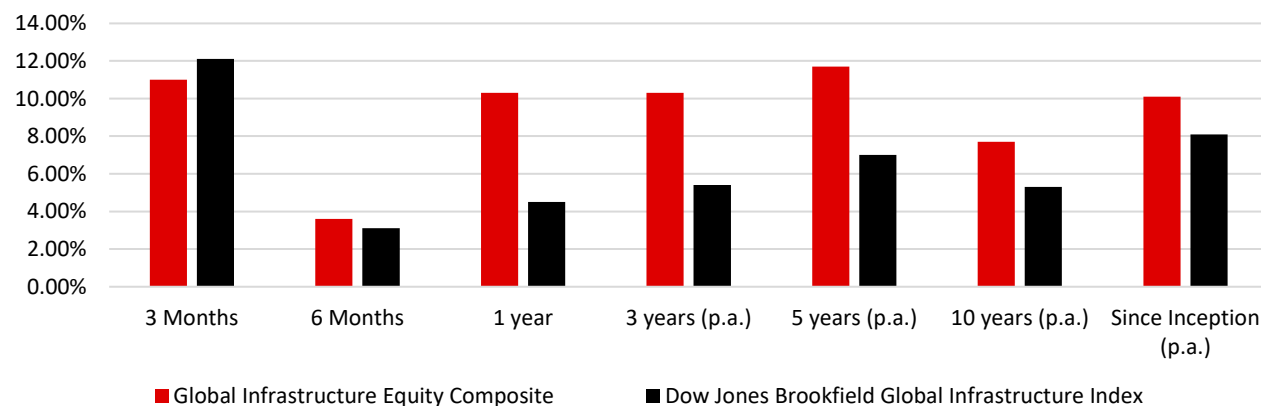
The performance figures displayed in the document relate to the past and past performance should not be seen as an indication of future returns.

1. As of December 2023. AUM includes committed capital ('dry powder').
2. As of February 2024. Includes investment professionals across all Alternatives businesses in HSBC Asset Management.
3. As of February 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.)	10 years (p.a.)	Since Inception (p.a.)
Global Infrastructure Equity Composite	11.0%	3.6%	10.3%	10.3%	11.7%	7.7%	10.1%
Dow Jones Brookfield Global Infrastructure Index	12.1%	3.1%	4.5%	5.4%	7.0%	5.3%	8.1%
Outperformance	-1.1%	+0.5%	+5.8%	+5.0%	+4.8%	+2.4%	+1.9%
<i>FTSE Developed Core Infrastructure 50/50 Index</i>	11.1%	2.4%	3.1%	4.6%	6.9%	6.8%	8.5%
Outperformance	-0.1%	+1.2%	+7.2%	+5.8%	+4.9%	+0.9%	+1.6%
<i>S&P Global Infrastructure Index</i>	10.9%	2.9%	6.8%	6.0%	7.4%	5.7%	7.0%
Outperformance	+0.1%	+0.8%	+3.5%	+4.3%	+4.4%	+2.0%	+3.1%
<i>MSCI World</i>	11.4%	7.6%	23.8%	7.3%	12.8%	8.6%	10.1%
Outperformance	-0.4%	-3.9%	-13.5%	+3.1%	-1.1%	-0.9%	+0.0%



	2018	2019	2020	2021	2022	2023
Global Infrastructure Equity Composite	-9.3%	39.8%	-7.2%	18.2%	3.0%	10.3%
Dow Jones Brookfield Global Infrastructure Index	-7.9%	28.7%	-7.0%	19.9%	-6.6%	4.5%
<i>FTSE Developed Core Infrastructure 50/50 Index</i>	-3.2%	26.1%	-3.3%	15.7%	-4.1%	3.1%
<i>S&P Global Infrastructure Index</i>	-9.5%	27.0%	-5.8%	11.9%	-0.2%	6.8%
<i>MSCI World</i>	-8.7%	27.7%	15.9%	21.8%	-18.1%	23.8%

Key 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, ESG risk.

Past performance is no guarantee of future returns. Future returns will depend inter alia on market developments, the fund manager's skill, the fund's level risk and management costs and if applicable subscription and redemption costs. The return, the value of money invested in the fund may become negative as a result of price losses and currency fluctuations. There is no guarantee that all of your invested capital can be redeemed. Unless stated otherwise, inflation is not taken into account.

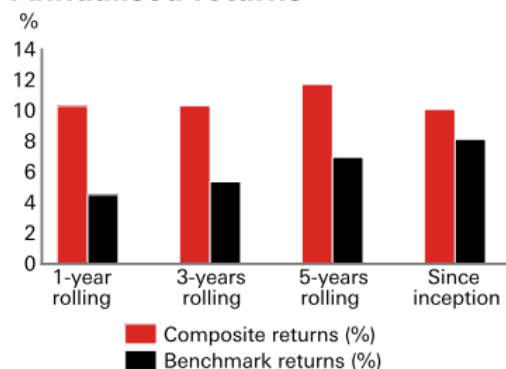
Composite inception date is at 31 July 2010. Data shown is expressed in USD (unhedged) as at 31 December 2023. Returns shown are gross of fees as applicable fees may vary depending on the investor class and account size. After the relevant management fee and other charges are applied potential returns 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 31 December 2023

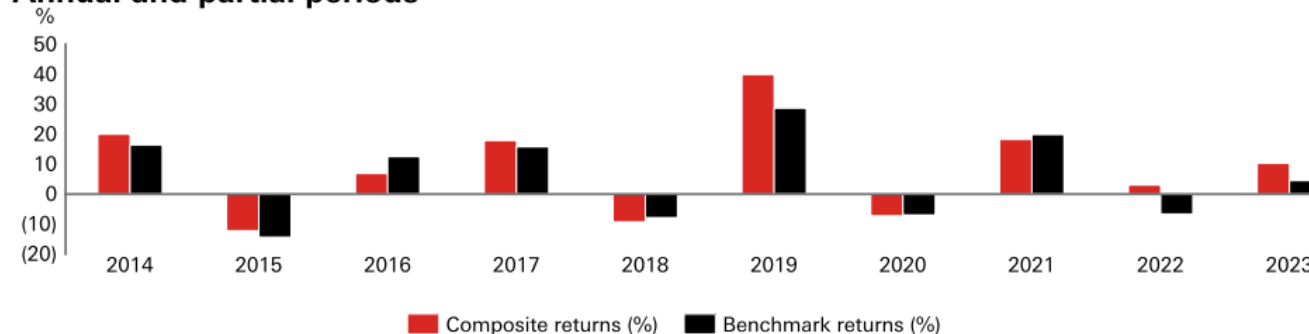


Benchmark name:	Dow Jones Brookfield Global Infrastructure Index Net (641)
Inception date:	31 July 2010
Reporting currency:	USD
Return type:	Gross

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	Total firm at end (m)
1-year rolling	10.30	4.51	2023	10.30	4.51	≤5	10.30	10.30	16.51	17.06	826.38		
3-years rolling	10.33	5.37	2022	3.01	(6.62)	≤5	0.00	0.00	20.73	19.24	615.65	0.15	399,106.53
5-years rolling	11.74	6.97	2021	18.19	19.87	≤5	17.80	18.19	18.88	16.25	1,008.10	0.24	427,704.00
Since inception	10.10	8.15	2020	(7.23)	(6.97)	≤5	(8.21)	(6.30)	18.94	15.68	1,169.11	0.29	401,218.93
			2019	39.83	28.69	≤5	38.74	40.44	11.35	9.37	1,211.71	0.37	327,265.51
			2018	(9.27)	(7.87)	≤5	(9.68)	(9.18)	10.17	9.43	990.34	0.39	253,946.01
			2017	17.86	15.79	≤5	17.80	18.07	11.37	10.49	1,158.42	0.42	275,420.02
			2016	6.86	12.52	≤5	6.16	7.04	11.86	11.15	856.41	0.38	227,899.34
			2015	(12.19)	(14.40)	≤5	(12.49)	(11.43)	11.84	11.34	538.53	0.24	223,598.72
			2014	19.97	16.35	≤5	19.38	20.17	9.40	9.52	492.60	0.22	223,588.34



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 2021. 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, and HSBC Global Asset Management (UK) Limited, inclusive of authorised mutual funds and mandates investing primarily in Securitised Credit (known as Asset Backed Securities (ABS) until April 2022) and Infrastructure Debt & Equity managed in these locations. The firm excludes all other portfolios and funds managed by the Alternative Investments and Securitised Credit teams (with the exception of Securitised Credit and Infrastructure Debt & Equity 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 the returns are measured by the spread of gross returns from individual portfolios within a composite. 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®).

Important information

General characteristics ¹ - completed

Portfolio Manager	Giuseppe CORONA
Name of the fund	HSBC GIF INFRASTRUCTURE EQUITY
Fund objective and investment universe	The 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 ₂ .
Legal form	Sub-fund of Luxembourg UCITS - HSBC Global Investment Funds
Base currency	USD
Benchmark ₃	100% Dow Jones Brookfield Global Infrastructure
Launch date	05 April 2022
Capitalisation	Average market cap is US\$27bn
Style	Long only
Typical holdings	30 - 45
Individual stocks holdings	Max 10%
Cash weighting	Max 10%
Tracking error ex-ante	2 to 5%
Average annual turnover	40%
Regional exposure	Mainly North America (USA and Canada for more than 63%)
Sector exposure	Infrastructure
Summary Risk Indicator (SRI) ⁴ - 4/7	Do not run any unnecessary risk. Read the Key Information Document
ISIN Codes	AC: LU2449327464 (equivalent to the “retail” share class) BC: LU2533096108 (equivalent to the “clean fee share” class) IC: LU2449327621 (equivalent to the “institutional” share class)
Active fund	The fund is actively managed
SFDR (Sustainable Finance Disclosure Regulation)	Article 8 SFDR ₂ : 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.
Doctrine AMF	Non-compliant with AMF Doctrine
Swing price and Gates ⁵	Yes

1. Characteristics and weightings are for information only, are not guaranteed and are subject to change over time, and without prior notice, taking into account any changes in markets.
2. 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.
3. Index given for comparative and illustrative purposes only. The fund has no official benchmark, its performance may differ materially from that of the benchmark.
4. 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. The fund has a high risk indicator. The value of investments can go up as well as down.
5. “Swing pricing” is a price adjustment mechanism intended to protect the unitholders, or shareholders, of a collective investment undertaking (UCI) against the transaction costs borne by this UCI due to new subscriptions or new buyouts. These transaction costs include, but are not limited to, broker commissions (for equities), the spread between the bid and ask prices (for interest rate products), taxes on financial transactions, fees transactions taken by the depositary, etc. The fund has a redemption threshold (gate), the level at which the manager of an undertaking for collective investment in transferable securities can stagger the redemption of securities instead of proceeding immediately.

What environmental and/or social characteristics are promoted by this financial product?

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.

The sub-fund is actively managed and does not track a benchmark. The Reference Benchmark for the sub-fund market comparison purposes is Dow Jones Brookfield Global Infrastructure however, this is not designated for the purpose of attaining the environmental characteristics promoted by the sub-fund.

Limitations of the methodology and use of data from third parties

Although HSBC Asset Management uses third-party data from multiple sources, HSBC Asset Management reviews and researches this data. However, the coverage of available data remains limited. ESG data for certain asset classes may not be publicly available through third-party data providers or may not be sufficient. In this case, HSBC uses proprietary methods to support ESG assessments at the security and portfolio level.(b) HSBC Asset Management is not aware of any limits in respect of the environmental or social characteristics of the sub-fund.

Binding commitment

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.

Exclusions

The sub-fund excludes investment in companies carrying out business activities that are deemed harmful to the environment. This means it will not invest in equities issued by companies with specified involvement in specific excluded activities ("Excluded Activities"). Excluded Activities and specified involvement are proprietary to HSBC and include, but are not limited to:

- Companies involved in the production of controversial weapons or their key components. Controversial weapons include but are not limited to anti-personnel mines, depleted uranium weapons and white phosphorous when used for military purposes. This exclusion is in addition to HSBC's banned weapons policy which is available at: www.assetmanagement.hsbc.com/about-us/responsible-investing/policies
- Companies involved in the production of tobacco.

- Companies with more than 10% revenue generated from thermal coal extraction and do not have a clearly defined, credible plan to reduce exposure to below 10%.
- Companies with more than 10% revenue generated from coal-fired power generation and do not have a clearly defined, credible plan to reduce exposure to below 10%.

The Investment Adviser may rely on expertise, research and information provided by well-established financial data providers to identify companies exposed to these Excluded Activities.

Principle Adverse Indicators

- Greenhouse Gas Emission (Scope 1 & Scope 2)
- Carbon Footprint (Scope 1 & Scope 2)
- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

ESG approach N/A

Min Sustainable Investing N/A

Min E/S N/A

Taxonomy

The sustainable investments within the sub-fund are not intending to be aligned with the EU Taxonomy, this is therefore assessed to be 0%. This does not mean that the investments held by the sub-fund are harmful to the environment or unsustainable. However, from time to time, the sub-fund may hold taxonomy aligned investments.

Responsible investment Policy <https://www.assetmanagement.hsbc.fr/fr/professional-investors/about-us/responsible-investing/policies>

Key Risks

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.

- ◆ **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.
- ◆ **ESG 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.

SRI 4/7 : 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. The fund has a high risk indicator. The value of investments can go up as well as down.

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All data from HSBC Asset Management unless otherwise specified. Any third party information has been obtained from sources we believe to be reliable, but which we have not independently verified. The capital is not guaranteed.

Past performance is no guarantee of future returns. Future returns will depend inter alia on market developments, the fund manager's skill, the fund's level risk and management costs and if applicable subscription and redemption costs. The return, the value of money invested in the fund may become negative as a result of price losses and currency fluctuations. There is no guarantee that all of your invested capital can be redeemed. Unless stated otherwise, inflation is not taken into account.

The HSBC GIF Global Infrastructure Equity is a sub fund of HSBC Global Investment Funds, a Luxembourg domiciled SICAV. Before subscription, investors should refer to Key Information Document (KID) of the fund as well as its complete prospectus. For more detailed information on the risks associated with this fund, investors should refer to the complete prospectus of the fund. The shares of HSBC Global Investment Funds have not been and will not be offered for sale or sold in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons.

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.

Tax treatment depends on The individual circumstances of each client and may be subject to change in The future. Capital is not guaranteed. It is important to remember that the value of investments and any income from them can go down as well as up and is not guaranteed.

Pursuant to AMF Doctrine 2020-03, this product is not classified / non compliant. Any communication aimed at non-professional investors must state the following: "investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy." In any case, marketing communication shared with non-professional clients will have to be adapted to meet AMF guidelines for retail communications.

For Belgium :

Taxe sur les opérations de bourse: cette taxe ("taxe sur les opérations de bourse" ou "TOB") est due par les contribuables résidents belges sur les rachats et conversions (ie échange de classes d'actions / parts) liés aux actions de capitalisation des sociétés d'investissement (c'est-à-dire des fonds avec la personnalité juridique telle que les SICAV) enregistrées auprès de la FSMA. Dans de tels cas, le taux TOB applicable est de 1,32% (avec un montant maximum de 4 000 EUR par transaction). Le TOB est également dû sur les transactions sur le marché secondaire (c'est-à-dire les achats et les ventes) d'actions de distribution et de capitalisation et de parts d'ETF et de trackers constitués en tant que sociétés d'investissement ou sur des fonds contractuels. Dans ces cas, le TOB pourra être exigible au taux de 0,12% (plafond: 1 300 EUR), 0,35% (plafond: 1 600 EUR) ou 1,32% (plafond: 4 000 EUR) selon les caractéristiques du Fonds.

Impôt sur l'épargne belge: les investisseurs particuliers seront soumis à une retenue à la source de 30% sur la distribution des dividendes (part de distribution) et / ou la plus-value générée sur les actions de vente (part de capitalisation et / ou distribution) du Fonds:

- détenir plus de 25% des créances en portefeuille pour les actions acquises avant le 1er janvier 2018
- avoir plus de 10% de créances en portefeuille si les parts ont été acquises à compter du 1er janvier 2018

For Sweden :

Past performance is no guarantee for future returns. The value of the money invested in the fund can increase or decrease and there is no guarantee that all of your invested capital can be redeemed.

For Norway :

The HSBC GIF Global Infrastructure Equity is registered for marketing in Norway pursuant to the UCITS Directive, as implemented in Norway. The fund has been notified the Norwegian Financial Supervisory Authority (Nw: Finanstilsynet) in accordance with section 9-3 of the Norwegian Securities Funds Act of 2011.

For Denmark :

The Danish Financial Supervisory Authority has received proper notification of the marketing of units or shares in HSBC GIF Global Infrastructure Equity to investors in Denmark in accordance with the Danish Investment Associations Act and the executive orders issued pursuant thereto.

This HSBC GIF Global Infrastructure Equity does not constitute a prospectus under Danish securities law and consequently has not been filed with, nor is approved by, the Danish Financial Supervisory Authority.

Any resale of units or shares in HSBC GIF Global Infrastructure Equity to investors in Denmark will constitute a separate offer of the units or shares under Danish securities law, including its prospectus regulation, and accordingly such resale must either (i) not constitute a public offering of securities in Denmark or the admission of securities to trading on a regulated market within the meaning of the Danish Capital Markets Act or any executive orders issued pursuant thereto, or (ii) only be completed in reliance on one or more of the exemptions from the requirement to prepare and publish a prospectus in the Danish Capital Markets Act or any executive orders issued pursuant thereto."

Important Information

For Finland :

The shares in the HSBC GIF Global Infrastructure Equity may not be marketed, offered or sold, directly or indirectly, to any resident of the Republic of Finland or in the Republic of Finland, except pursuant to applicable Finnish laws and regulations. Specifically, the units in the HSBC GIF Global Infrastructure Equity may not be marketed, offered or sold, directly or indirectly, to the public in the Republic of Finland, except pursuant to the Finnish Act on Common Funds (213/2019, as amended), the Finnish Act on Alternative Investment Fund Managers (162/2014, as amended) or the Finnish Securities Market Act (746/2012), as amended. This HSBC GIF Global Infrastructure Equity Memorandum is strictly for private use by its recipients and may not be passed on to third parties or otherwise distributed publicly. This HSBC GIF Global Infrastructure Equity memorandum has not been approved by the Finnish Financial Supervisory Authority.

The fund has a redemption threshold (gate), the level at which the manager of an undertaking for collective investment in transferable securities can stagger the redemption of securities instead of proceeding immediately.

“Swing pricing” is a price adjustment mechanism intended to protect the unitholders, or shareholders, of a collective investment undertaking (UCI) against the transaction costs borne by this UCI due to new subscriptions or new buyouts. These transaction costs include, but are not limited to, broker commissions (for equities), the spread between the bid and ask prices (for interest rate products), taxes on financial transactions, fees transactions taken by the depositary, etc.

Unless stated otherwise, inflation is not taken into account.

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Consequently, HSBC Asset Management will not be held responsible for any investment or divestment decision taken on the basis of the commentary and/or analysis in this document.

HSBC Asset Management is the brand name for the asset management business of HSBC Group, which includes the investment activities provided through our local regulated entities.

HSBC Global Asset Management (France) - 421 345 489 RCS Nanterre.

Portfolio management company authorised by the French regulatory authority AMF (no. GP99026) with capital of 8.050.320 euros.

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