

## HSBC Global Investment Funds

# GLOBAL INFRASTRUCTURE EQUITY

Marketing communication | Monthly report 31 May 2025 | Share class ZBFX8.5JPY

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



## 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 ESG Credentials is an integral part of the investment decision making process.

The investment decision making process integrates ESG Credentials, by allocating at least 25% of an infrastructure related security's quality score to ESG Credentials and excluding companies with a low ESG score.

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.



## Main risks

- The value of investible securities can change over time due to a wide variety of factors, including but not limited to: political and economic news, government policy, changes in demographics, cultures and populations, natural or human-caused disasters etc.
- Investing in other funds involves certain risks an investor would not face if investing in markets directly. Governance of underlying assets can be the responsibility of third-party managers.
- The Fund may be concentrated in a limited number of securities, economic sectors and/or countries and as a result, may be more volatile and have a greater risk of loss than more broadly diversified funds.

## Share class details

### Key metrics

NAV per share	<b>JPY 11,483.04</b>
Performance 1 month	<b>3.43%</b>

### Fund facts

UCITS V compliant	<b>Yes</b>
UK reporting fund status (UKRS)	<b>Yes</b>
ISA eligible	<b>Yes</b>
Dividend treatment	<b>Distributing</b>
Distribution frequency	<b>Semi-Monthly</b>
Dividend ex-date	<b>24 April 2025</b>
Dividend yield <sup>1</sup>	<b>8.39%</b>
Last paid dividend	<b>156.874866</b>
Dealing frequency	<b>Daily</b>
Valuation time	<b>17:00 Luxembourg</b>
Share class base currency	<b>JPY</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>16 November 2022</b>
Fund size	<b>USD 1,758,716,530</b>
Reference benchmark	<b>100% Dow Jones Brookfield Global Infrastructure</b>

Managers **Giuseppe CORONA**

### Fees and expenses

Minimum initial investment <sup>2</sup>	<b>USD 1,000,000</b>
Ongoing charge figure <sup>3</sup>	<b>0.249%</b>

### Codes

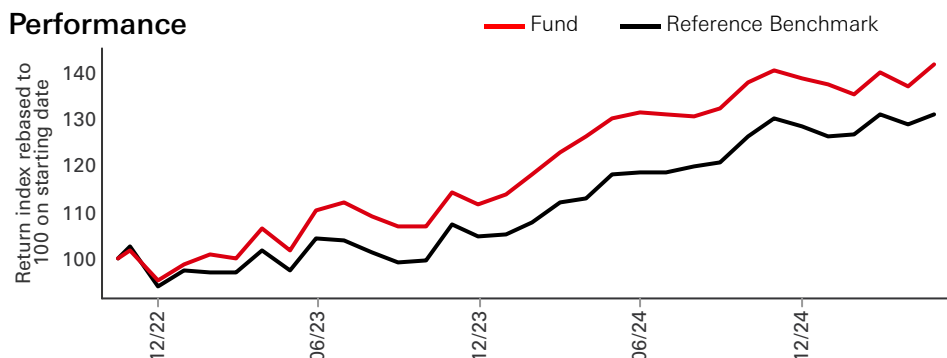
ISIN	<b>LU2537068566</b>
Bloomberg ticker	<b>ZDLXDFR LX</b>
SEDOL	<b>BJLVMH5</b>

<sup>1</sup>Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.

<sup>2</sup>Please note that initial minimum subscription may vary across different distributors

<sup>3</sup>Ongoing Charges Figure is based on expenses over a year. The figure includes annual management charge but not the transaction costs. Such figures may vary from time to time.

## Performance



Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions. For definition of terms, please refer to the Glossary QR code and Prospectus.

From launch to 30th August 2022 the benchmark was 50% Dow Jones Brookfield Global Infrastructure. 50% FTSE Global Core Infrastructure 50/50

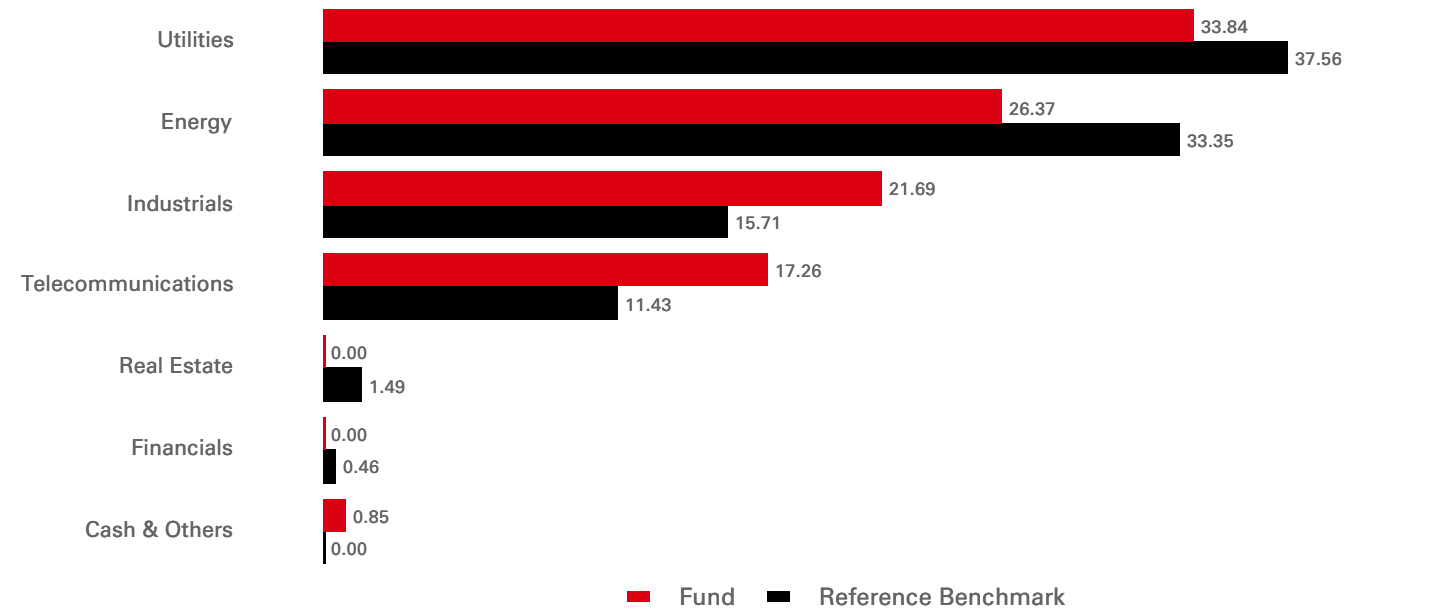
Source: HSBC Asset Management, data as at 31 May 2025

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
ZBFIX8.5JPY	2.39	3.43	4.98	0.98	9.18	--	--	14.77
Reference Benchmark	2.15	1.60	3.30	0.55	11.04	--	--	11.23

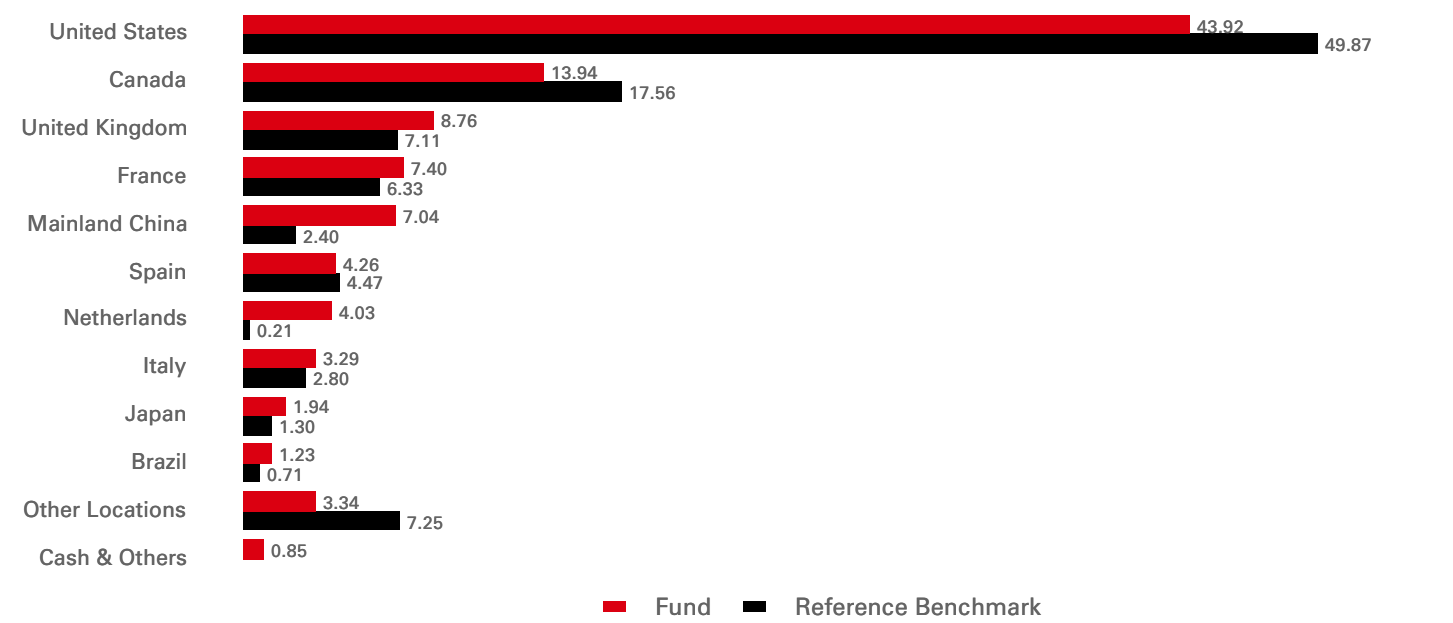
Rolling performance (%)	31/05/24-31/05/25	31/05/23-31/05/24	31/05/22-31/05/23	31/05/21-31/05/22	31/05/20-31/05/21
ZBFIX8.5JPY	9.18	27.69	--	--	--
Reference Benchmark	11.04	21.05	--	--	--

Equity characteristics	Fund	Reference Benchmark	3-Year Risk Measures	ZBFIX8.5JPY	Reference Benchmark
No. of holdings ex cash	37	98	Volatility	--	--
Average market cap (USD Mil)	41,207	47,727	Information ratio	--	--
			Beta	--	--

Sector allocation (%)



Geographical allocation (%)



Top 10 holdings	Sector	Weight (%)
Cheniere Energy Inc	Energy	6.11
Enbridge Inc	Energy	6.10
American Tower Corp	Telecommunications	5.47
Eversource Energy	Utilities	4.94
Cellnex Telecom SA	Telecommunications	4.26
National Grid PLC	Utilities	4.18
Koninklijke Vopak NV	Industrials	4.03
Pennon Group PLC	Utilities	3.86
Pembina Pipeline Corp	Energy	3.85
Sempra	Utilities	3.72

MSCI ESG Score	ESG score	E	S	G
Fund	7.7	7.2	6.5	6.6
Reference benchmark	6.9	6.8	5.8	5.9

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>

## Risk disclosures

- 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.
- Real estate and related investments can be negatively impacted by any factor that makes an area or individual property less valuable.
- Liquidity is a measure of how easily the Fund's holdings can be quickly converted to cash. The value of the Fund's holdings may be significantly impacted by liquidity risk during adverse market conditions.
- Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up.
- Further information on the potential risks can be found in the Key Information Document (KID) and/or the Prospectus or Offering Memorandum.

Follow us on:



UK Investor/Adviser E-mail:  
wholesale.clientservices@hsbc.com  
Lines are open 9am to 5pm Monday to Friday (excluding public holidays). To help the ACD and the Administrator continually improve their services and in the interests of security, they may monitor and/or record your communications with them.

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## Glossary



[www.assetmanagement.hsbc.co.uk/en/api/v1/download/document/gb00b80qg615/gb/en/glossary](http://www.assetmanagement.hsbc.co.uk/en/api/v1/download/document/gb00b80qg615/gb/en/glossary)

## 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.

**Source: HSBC Asset Management, data as at 31 May 2025**

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Further information about the Company including the Prospectus, the most recent annual and semi-annual reports of the Company and the latest share prices, may be obtained free of charge, in English, from the Registrar and Transfer Agent by emailing [amgtransferagency@lu.hsbc.com](mailto:amgtransferagency@lu.hsbc.com) , or by visiting [www.global.assetmanagement.hsbc.com](http://www.global.assetmanagement.hsbc.com).

The most recent Prospectus is available in English and German. Key Investor Information Document (KID) are available in the local language where they are registered.

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Further Information can be found in the prospectus and in our Key Investor Information Documents published in our Fund Centre at [www.assetmanagement.hsbc.co.uk](http://www.assetmanagement.hsbc.co.uk)

Term: The management company cannot terminate the Fund unilaterally. The Board of Directors may furthermore decide to liquidate the Fund in certain circumstances set out in the prospectus and articles of incorporation of the Fund. Further additional and complete information (including but not limited to) investor rights, costs and charges, please refer to the prospectus.

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: <https://www.assetmanagement.hsbc.co.uk/en/intermediary/investment-expertise/sustainable-investments/sustainable-investment-product-offering>