

HSBC GLOBAL ASSET MANAGEMENT (UK) LIMITED Investment Firms Prudential Regime Disclosure Document

2023

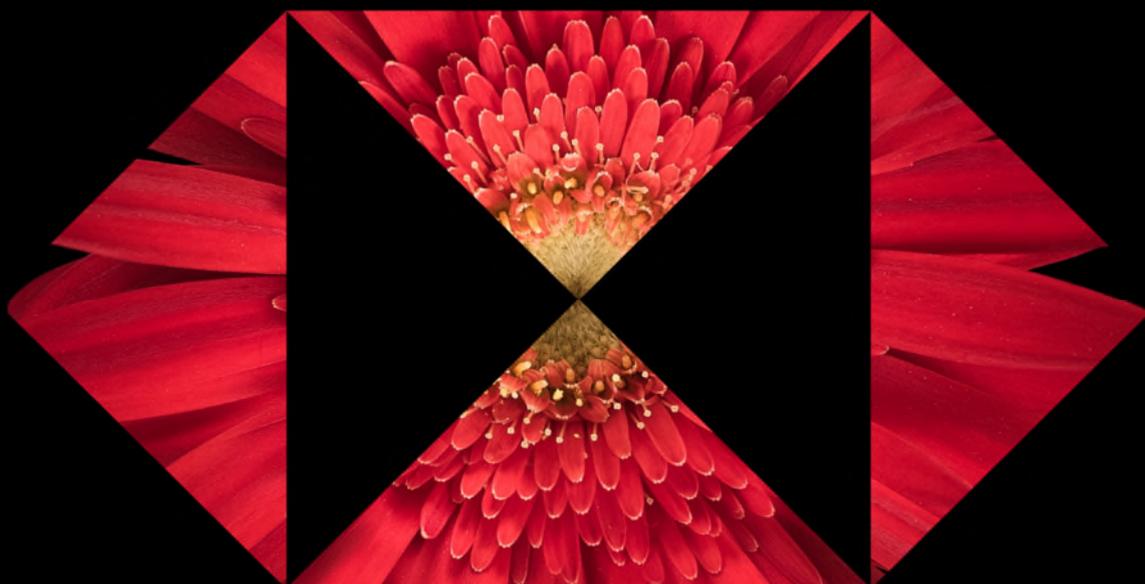


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Introduction and scope

HSBC Global Asset Management (UK) Limited (HSBC AMUK) is a private company limited by shares incorporated in England and Wales. HSBC AMUK was incorporated on 31 May 1985, with Companies House registration number 01917956. It is authorised and regulated by the FCA under number 122335. Its website is www.assetmanagement.hsbc.co.uk.

HSBC AMUK is a wholly owned subsidiary of HSBC Global Asset Management Limited which is itself a wholly owned subsidiary of HSBC Holdings plc.

HSBC AMUK has been trading since 1985 and has been authorised and regulated as a Collective Portfolio Management Investment firm (with permissions for AIFM and UCITS management and top-up MiFID activities) since 2013. HSBC AMUK is part of the wider HSBC Asset Management (HSBC AM) business who share some common policies and procedures.

These permissions are used to manage UK funds and to provide portfolio management services to other HSBC entities and to external clients. As a result of holding these permissions HSBC AMUK is classified as a MIFIDPRU investment firm and is subject to the Investment Firms Prudential Regime ("IFPR").

HSBC AMUK meets the MIFIDPRU disclosure requirements through the publication of this disclosure document, which is made available via HSBC AMUK's public website. This disclosure document will be reviewed and updated in line with any changes to the business, but in any event at least annually. The disclosures are made as at the financial reporting date of 31st December 2023 and will be published in line with the submission of HSBC AMUK's financial statements to Companies House. HSBC AMUK has completed the necessary disclosures appropriate to its status as a large non-small or non-interconnected (non-SNI) firm under MIFIDPRU firm categorisation thresholds.

There have been no material changes for HSBC AMUK in the reporting period.

Risk Management Objectives and Policies (MIFIDPRU 8.2)

The HSBC AMUK Board has overall responsibility for ensuring that the Risk Management Framework (RMF) is adequate in light of the nature, scale and complexity of HSBC AMUK's business activities, and for setting HSBC AMUK's risk appetite. The RMF provides a comprehensive framework around managing risk. It covers risk governance, roles and responsibilities, process and tools, internal controls, principles, policies and procedures, and risk classifications.

The RMF describes our approach to managing risk. It is applicable to all employees and is supplemented by specialist risk frameworks. It ensures a consistent risk management approach, to support a strong risk culture, to promote risk awareness and sound operational and strategic decision making and to ensure that only risks of an agreed type and level are taken with the appropriate/sufficient controls in place. Our risk management approach follows five steps: define and enable, identify and assess, manage, aggregate and report and govern.



Within the RMF, key items relating to policy are maintained in the HSBC Group's written procedures, which HSBC AMUK is required to follow. Any changes to the HSBC Group's procedures are reviewed by the HSBC AMUK Risk Management Meeting as appropriate.

HSBC AMUK's single shareholder is HSBC Global Asset Management Ltd. They have set HSBC AMUK the strategic goal to assist the global business in its long-term vision of "'opening a world of opportunity' for our clients, by providing market leading investment solutions, aligned to the Sustainability transition, growing the Alternatives capability and growth in Emerging Markets & Asia. HSBC AMUK will deliver these services to clients via the AM Global Institutional and Wholesale distribution teams working in collaboration with HSBC's three Global Businesses:

1. Wealth and Personal Banking ("WPB")
2. Global Banking & Markets ("GB&M")
3. Commercial Bank ("CMB")

HSBC AM UK deals with the full spectrum of client types, principally:

- ◆ Retail and private clients through WPB (including unit linked retail clients via HSBC Insurance)
- ◆ Corporate and Institutional clients via GB&M and CMB across various client segments (Corporates (treasury and pensions), Insurance, Official Institutions, Global Banks and Third Party Distributors). This includes HSBC Group Pensions and HSBC Insurance

HSBC AMUK enters into distribution partnerships with 3rd party firms where there is a strategic and commercial rationale. We recognise that AM, might ask HSBC AMUK to consider inorganic growth where attractive opportunities present themselves. The success of HSBC AMUK's strategy relies on some core beliefs:

- ◆ The focus on investment excellence
- ◆ The importance of collaboration across the global network & the relationship managed client base
- ◆ The importance of leveraging the HSBC global brand to convey trust, client centricity and good governance
- ◆ The importance of understanding the specific granular needs of key clients in different client segments
- ◆ The importance of fulfilling fiduciary responsibilities to the highest standards
- ◆ The importance of inclusiveness by creating an empowered and motivated and diverse workforce

In the execution of the business strategy, the business recognises that this could lead to the risk of harm from inadequate or failed internal processes, people and systems or external events, including legal risk.

We proactively identify, manage and monitor such risks, ensuring that we have an appropriate level of controls to prevent their occurrence and to reduce any potential harm. Our approach to risk and control management is detailed in our risk management framework (below).

Risk Management Framework

The RMF articulates our risk culture. We define our culture as the shared attitudes, values and norms that shape our behaviour. We do not consider risk culture as something separate to HSBC's overall culture; rather it is simply a way of looking at how our culture either supports or inhibits our ability to manage risk. A culture that is effective in managing risk and leads to fair outcomes is one that supports and encourages behaviours;

We take responsibility

1. Accountability and Leadership – We are all accountable for managing risk - "risk is everyone's business". Our leaders set the tone from the top and we all understand, embrace and discharge our responsibilities.
2. Speak Up and Act – We speak up and act when something is not right about how we are managing risk and escalate issues promptly without fear of retribution.

3. Good Judgement – We make good judgements by looking at risk holistically and considering different perspectives, always keeping customer and market outcomes in mind. The decision framework provided in our Global Principles can help us make good decisions.

We get it done

4. Taking Smart Risks – We take smart risks that balance risk and financial return and do not exceed our risk appetite.
5. Governance and Controls – We actively manage risk by understanding and adhering to our policies, controls and regulatory environment.
6. Learning and Remediation – We have the curiosity to identify vulnerabilities, uncertainties and emerging risks. We learn from our mistakes, share those learnings and ensure we remediate issues quickly and appropriately.

We value difference

7. Diversity – We champion diversity of viewpoints and inclusivity in risk policies, governance and decision making.

We succeed together

8. Reward and Recognition – We invest in our people and tools to help manage risk better and celebrate behaviours that support a strong risk culture.

HSBC AMUK falls within the Senior Managers and Certification Regime (SM&CR), in addition to the FCA Conduct Rules. All Senior Managers (SMFs) within HSBC AMUK hold a Statement of Responsibilities (SoR), which incorporates their prescribed responsibilities, business area and management functions and details how they discharge any responsibilities. Where appropriate formal letters of delegation are in place.

SM&CR compliance is co-ordinated by the Senior Manager and Regulatory Accountabilities Team (SMR&RA) within Corporate Governance & Secretariat. SMR&RA provide regular reporting on compliance which is shared with HSBC AMUK CEO and the 2nd and 3rd lines as appropriate, All SMFs and Non-Executive Directors are offered SM&CR training annually. In addition, HSBC AMUK have a monthly SM&CR working group who coordinate and track all requirements, for example, training and competency and certified persons. This meeting reports to the HSBC AMUK SM&CR Steering Committee on a quarterly basis.

To support the oversight of SMFs, the most material risks to the HSBC AMUK business have been identified, assessed and are subject to ongoing monitoring as part of the Risk Control and Assessment (RCA) process. This involves applying methodology from a Group perspective and then supplementing these risks with those that are considered locally significant (known as LSRs).

HSBC AMUK uses the 3 Lines of Defence model (“LOD”) to define roles and responsibilities across our risk management framework and this applies to all individuals and risk types whilst supporting the delivery of conduct outcomes. The roles and responsibilities across the 3 LoD are outlined below:



First line

Responsible for identifying, recording, reporting and managing risks, and ensuring that the right controls and assessments are in place to mitigate these risks



Second line

Risk specialists (Risk Stewards) who set policy and guidelines for managing risk and provide advice and guidance on effective risk management



Third line

Independently ensure the effective management of risk

HSBC AMUK Business Teams

- ◆ Investments
- ◆ Operations
- ◆ Chief Control Office (CCO)
- ◆ Strategy and Corporate Management
- ◆ Marketing
- ◆ Product Management and Development
- ◆ Sales

Functional Specialist teams

- ◆ Risk
- ◆ Financial and Tax
- ◆ Operational and Resilience
- ◆ Financial Crime
- ◆ People
- ◆ Compliance
- ◆ Legal
- ◆ Model

Internal Audit

- ◆ Thematic audits
- ◆ Regular on-site audits
- ◆ Follow up of audit recommendations

Risk appetite

As an asset management business within the Group, the HSBC AMUK Board has set risk appetite statements for HSBC AMUK based on the principal risks it faces and to reflect the strategy of HSBC AMUK.

Qualitative risk appetite statements are set based on the following stances to each key risk:

HSBC AMUK manages the risks it is exposed to via appropriate mitigation strategies but there are some risks where it is comfortable taking increased exposure in order to achieve certain strategic priorities (e.g. inorganic growth risk, significant change project risk). We define the level of appetite for such risks as **Has Appetite**.

There are a number of risks that HSBC AMUK is exposed to simply by being an asset management business (e.g. regulatory compliance risk). HSBC AMUK has limited appetite for these risks and seeks to mitigate them as far as possible. We define the level of appetite for such risks as **Has Limited Appetite**.

There are other risks where HSBC AMUK has no tolerance for any residual risk after taking into account controls, but recognises that it cannot completely rule out having some exposure (e.g. financial crime risk, fraud risk). HSBC AMUK seeks to minimise its exposure to such risks. We define the level of appetite for such risks as **Has Very Limited Appetite**.

There are some risks where HSBC AMUK has zero tolerance for any deliberate exposure. This means that HSBC AMUK has no tolerance for any risks associated for this kind of exposure. Likewise; HSBC AMUK has no appetite for deliberately facilitating business that gives rise to illicit activity. We define the level of appetite for such risks as **Has Zero Appetite**.

Alongside the qualitative statements outlined above, HSBC AMUK has designed a set of risk tolerances using a Red/Amber/Green status to identify metrics through which risk appetite can be measured and reported on.

This approach to risk appetite, underlying risk appetite statements for each of the principal risks and associated tolerances are documented in full in the HSBC AMUK Risk Appetite Statement.

Risk Monitoring

HSBC AMUK has adopted 3 enterprise risk reports to monitor the effectiveness of its risk management framework. These are;

Risk Appetite Reporting: Monthly metrics are produced that compare risk appetite levels to a set of tolerance levels. Where a risk is rated amber, additional monitoring or action plans may be implemented. Where a risk is rated red, an action plan to reduce the risk exposure must be implemented.

Risk Map Reporting: This report is used to assess, monitor and report on the current risk profile, including risk drivers and top risks. It provides a point-in-time view of the risk profile across both financial and non-financial risks.

Emerging Risks: This report provides a forward-looking view of emerging risks which may be difficult to predict and/or to control. These risks are monitored and updated on a quarterly basis. Whilst not requiring active management, the business monitors and better understands the risks should they materialise in the future.

In addition, the HSBC AMUK business undertakes an internal capital adequacy and risk assessment (ICARA). The ICARA related recommendations are tabled at the HSBC AMUK RMM for review and challenge. Once RMM endorsement has been provided, a further review is undertaken by the HSBC AMUK Board Risk Committee, prior to seeking approval from the HSBC AMUK Board. This includes reviewing all aspects of the ICARA, from the Risk Appetite Statement, harms identified and the related stress tests, business plan stress tests, liquidity requirements and the wind-down plan assessment.

The RMF and the underlying controls are regularly under review. Any risk appetite exceptions, errors or market trigger events will result in a review of the robustness and effectiveness of the framework and findings, or lessons learned are used to determine if enhancements or changes are required. Further independent review is also undertaken by internal and external auditors

Own Funds Requirement

Categories of risks addressed by own funds requirements for MIFID activities (through the k-factors) and wind-down (through the fixed overheads requirement) can result in potential harm to clients, market and AMUK. For AMUK these harms principally arise from non-financial (Operational Risks) which includes risks such as Resilience, Compliance, Legal and Finance. The crystallisation of non-financial risks could lead to harm to AMUK and to its clients in terms of financial impact and inconvenience.

The HSBC AMUK Board is ultimately responsible for managing these risks and has appointed the AMUK CRO to provide ongoing oversight of the risk and internal control environment of AMUK.. Policies and procedures support our management of risk. They are critical to making sure we are controlling our risks effectively in line with our risk appetite. In addition, a system of internal control monitoring and assurance focuses on controls relating to key risks across AMUK.

Risk and Control assessments take place, incidents occurring are thoroughly investigated and key indicators and key risk items are reported to the AMUK RMM with appropriate follow up. These reduce the potential for harm to both AMUK and to its clients in terms of likelihood and potential impact.

As part of the ICARA process, HSBC AMUK calculates its own funds requirement as being the higher of the K-factor requirements, the cost under a wind-down event and the harms assessment;

◆ For HSBC AMUK the relevant K-factor requirement is based on MIFID AUM. See page16 for further details

- ◆ An assessment is conducted to understand the impact of a wind-down and how this could be best approached to minimise client harm. The financial resources to meet the wind-down are considered in terms of the overall capital requirement
- ◆ The harms assessment is based on potential severe but plausible risks. A capital provision is made where appropriate

The Own Funds Requirement assessment is captured in the ICARA and is subject to ongoing review by the HSBC AMUK RMM and AMUK Board Risk Committee. The Finance function monitors the associated capital and liquidity levels.

Concentration Risk

HSBC AMUK considers potential concentration risk arising from its business model. This takes into account the concentration of earnings from specific business lines, clients/counterparties, geographies, asset classes and sectors. We have also considered the potential concentration risk of how capital is held.

The Finance and Risk functions are responsible for identifying scenarios for quantification in relation to stress testing the Business plan. The AM UK Board Risk Committee is responsible for oversight of AMUK's concentration risk and business plan stress tests / reverse stress tests are proposed to the AMUK Risk Committee for review and agreement prior to quantifying the associated capital requirements. As part of the Business plan stress testing, potential points of failure are identified, and remedial recovery actions are agreed. By identifying where there is concentration risk and incorporating this into business planning AMUK reduces the risk of harm by ensuring that it continues to meet its ongoing capital and liquidity requirements.

Liquidity Risk

Liquidity Risk is the risk that an entity does not have sufficient resources to meet its financial obligations when they fall due or can only secure them at excessive cost leading to harm for both the firm and to its clients. Such risks could arise for AMUK due to a sustained mismatch in cash flows in and out of the business. AMUK considers this potential liquidity risk arising from its business model and manages them in line with the HSBC group-wide liquidity risk policy. This policy covers: - governance and control requirements; liquidity assessment processes (including forward planning and stress testing); recovery planning and resolution; and internal and regulatory reporting.

Through the ongoing harm assessment as part of the ICARA process, AMUK identifies the amount of liquidity that it must hold to remain financially viable throughout the economic cycle, including to address potential material harms that may result from ongoing activities. The Basic Liquid Assets requirement equates to 1/3 of the fixed overhead requirement. In addition to the Basic Liquid Assets requirement, AMUK has identified a range of severe but plausible scenarios which could occur based on the potential material harms in the business model. These harms have been considered with respect to quantifying the potential peak stress outflow impact which has been incorporated into the overall liquidity requirement, with further details presented on page 16.

The Finance and Risk functions are responsible for identifying scenarios for quantification in relation to liquidity and stress testing the Business plan. Liquidity Risk requirements are reviewed by the AMUK Board Risk Committee prior to seeking approval from the Board. By identifying where there is liquidity risk and incorporating this into business planning AMUK reduces the risk of harm by ensuring that it continues to meet its ongoing capital and liquidity requirements.

Governance (MIFIDPRU 8.3)

The board of HSBC AMUK has overall responsibility for the long-term success of HSBC AMUK and for setting its strategic aims. The board is also responsible for setting HSBC AMUK's values and standards to help ensure that obligations to clients, shareholders and other stakeholders are understood and met. The Board has delegated to its risk committee responsibility for oversight and advice on risk related matters and risk governance. HSBC AMUK's governance framework also provides for the effective management of conflicts of interest. The Board operates in accordance with the principles and guidance of the HSBC Group's Subsidiary Accountability Framework (SAF).

The SAF supports the HSBC Group in promoting effective governance arrangements across all of its subsidiaries, including HSBC AMUK. It achieves this objective through the articulation of best practice principles to which HSBC entities are expected to adhere, supported by provisions which underpin and expand upon the principles.

A key principle of the SAF is that each subsidiary, including HSBC AMUK, is led by an effective board with an appropriate balance of skills, diversity, experience and knowledge having regard to the nature of the subsidiary's business and any local requirements. In line with this principle, the composition and skills of the board are regularly reviewed to ensure that they remain appropriate and succession planning is undertaken for members of the board.

The board has its own terms of reference which set out its accountability for the long-term success of the firm, together with its responsibilities for setting HSBC AMUK's strategy and risk appetite and its oversight of the operation, governance and risks of HSBC AMUK's business activities to help ensure that HSBC AMUK is fulfilling its responsibilities and is acting in the interests of customers at all times. The board's terms of reference also include specific responsibilities for the review and approval of HSBC AMUK's financial statements, internal capital adequacy risk assessment and wind-down plan, and the annual Assessment of Value of HSBC AMUK's funds. The board reviews these items in depth at its meetings each year.

At its regular meetings, the board considers a range of topics, including financial, operational, risk management, investment, environmental, social and governance and consumer duty related matters. In its consideration of such topics, the board ensures that there is an appropriate level of constructive challenge and effective oversight of management.

The board has delegated to its risk committee responsibility for oversight and advice to the board on high-level risk related matters and risk governance. The committee meets quarterly and provides reports to the board on the matters discussed.

Prior to each of their meetings the board and its risk committee are provided with papers covering each topic prepared in accordance with the HSBC Group's template format for board and committee papers. The template has been designed to ensure that each forum receives the information it requires to support effective decision-making and to ensure that the board and its risk committee are able to carry out their duties and responsibilities effectively to meet high standards of governance.

The board has a conflicts of interest policy in place to help ensure that actual or potential conflicts of interest are identified and managed. A conflicts of interest register is maintained which contains details of other appointments held by members of the board. The members of the board are reminded of their duty to avoid conflicts of interest and the conflicts register is reviewed for accuracy at each meeting. At the start of each meeting the chair of the board requests members to declare any conflicts of interest and to recuse themselves from the discussion of any item in which they may have an actual or potential conflict of interest.

The board and its risk committee undertake reviews of their effectiveness each year and key points arising from such reviews are discussed and appropriate actions taken to address any identified issues.

HSBC AMUK Board Members

The table below lists the current board members of HSBC AMUK, their senior management function where applicable, and the number of directorships they hold both in HSBC group entities (including their HSBC AMUK directorship) and in external entities

Director	Senior Management Function	Number of directorships
Matteo Pardi (Chair, Non-Executive Director, Risk Committee member)	SMF 9	5 HSBC Asset Management entities / 3 external entities
Jennifer Calvery (Non-Executive Director, Risk Committee Member)	–	1 HSBC Asset Management entity and 1 other HSBC group entity / no external entities
Natasha Cork (Executive Director)	SMF 3	2 HSBC Asset Management entities / no external entities
Peter Dew (independent Non-Executive Director, Risk Committee Member)	–	2 HSBC Asset Management entities / no external entities
Joanna Munro (Executive Director)	SMF 3	2 HSBC Asset Management entities / no external entities
Jennifer Paterson (independent Non-Executive Director, Risk Committee Chair)	SMF 10	1 HSBC Asset Management entity / no external entities
Stuart White (Executive Director, CEO)	SMF 1 / SMF 3	2 HSBC Asset Management entities / no external entities

Directorships shown above are as at 31st December 2023

Board Diversity

Board diversity is covered as part of the HSBC Group's Subsidiary Accountability Framework (SAF) as outlined in the previous section and within the AM Governance Policy and its guiding principals.

Our vision is to create a truly motivated, diverse, equitable and inclusive asset management workforce, proactively shaped to deliver our vision & strategy and to reflect the clients we want to serve and the societies in which we want to live in. To achieve this, we promote diversity of thought in the decisions we take, and we believe that employees from diverse backgrounds are the best way to bring the diversity into our decision making. This also applies to the effectiveness of our Board through its composition.

Annually the Board composition will be reviewed to ensure the appropriate balance of skills, experience, knowledge, and all forms of diversity. This is evidenced against objective and transparent criteria. We see this as an integral part of delivering on our strategy and ensuring good outcomes for both our employees and clients.

AM run a Diversity, Equity and Inclusion Programme which covers four objectives: Inclusive Leadership, Gender Equity, Minorities Equity and DE&I Investments. This is led by the Asset Management UK CEO as sponsor and as at September 2024, has a thirty-five person DE&I leadership team globally.

Governance structure

The HSBC AMUK Board Risk Committee

The Board has delegated non-executive responsibility for oversight and advice on risk related matters and risk governance to the HSBC AMUK Board Risk Committee. The Committee is responsible for overall oversight of HSBC AMUK's risk management framework and for reviewing top and emerging risk and escalations from the HSBC AMUK Risk Management Meeting. This includes both financial risks and non-financial risks (which includes sustainability and climate risk). The Committee also reviews the effectiveness of the Risk Management Framework and provides strong challenge and input into the Internal Capital Adequacy and Risk Assessment process. The Committee is chaired by an independent Non-Executive Director and includes other Non-Executive Directors. The permanent attendees include the Chief Executive Officer (CEO), Chief Operating Officer (COO), Chief Risk Officer (CRO), Head of Regulatory Compliance, Head of Financial Crime Compliance and Internal Audit. The Committee meets as required, or at least quarterly.

The HSBC AMUK Risk Management Meeting (RMM)

The HSBC AMUK RMM is a management forum established to provide recommendations and advice as required by the CRO to assist them in the discharge of their role and responsibilities. The scope and remit of the HSBC AMUK RMM extends to the entire business of HSBC AMUK. Membership includes the key HSBC AMUK SMF executive roles and other Heads of Function.

The CRO is responsible for setting, within the context of HSBC AM and HSBC Group direction, the HSBC AMUK risk management strategy and appetite, policies and control standards for HSBC AMUK and to monitor their implementation. In this regard, the CRO reviews the material risks affecting the HSBC AMUK business and is responsible for the oversight of the risk and internal control environment and escalating material issues to the Board Risk Committee and Board.

The RMM has several governance sub-committees to which oversight is delegated in relation to CASS (client money), Conflicts of Interests, Complaints Reviews, Regulatory Reporting and Pricing and Valuations

The HSBC AMUK Leadership Team (LT)

The LT meeting is a management forum established to provide recommendations and advice as required by the HSBC AMUK CEO to assist them in the discharge of their responsibilities.

The specific responsibilities and duties delegated to the HSBC AMUK CEO, and which serve as the areas of attention for the LT are Distribution, Manufacturing, Operations, People & Sustainability.

The HSBC AMUK New Business Committee (NBC)

The NBC is a committee responsible for reviewing and approving all product initiatives, including the launch and closure of, and changes to, products and services. This includes ensuring ESG and sustainability risks are a consideration where relevant.

The scope and remit of the NBC extends to the entire business of HSBC AMUK, hence covering products and services manufactured and/or distributed by HSBC AMUK and products domiciled in the United Kingdom where approval authority has been delegated to the NBC.

The Risk Management Function

The HSBC AMUK risk function is headed by the Chief Risk Officer (CRO) who reports into the HSBC AMUK CEO. Functionally the HSBC AMUK CRO reports into the AM Chief Risk and Compliance Officer (CRCO).

The independence of the Risk function means that each responsible individual, including the CRO, will focus on the entity they represent and challenge the first line where required.

The HSBC AMUK Risk Management function is charged with monitoring and oversight of all business activities and all Financial and Non-Financial risks material to HSBC AMUK including, but not limited to Operational / Resilience risk, Legal Risk, Regulatory Risk, Conduct Risk, Sustainability Risk, Investment Risk, Liquidity Risk, and Counterparty Risk.

	Mandate	Scope	Key membership (SMF*)	Frequency
1 AMUK Board	Responsible for the long-term success of the Company and delivery of sustainable value to shareholders. The Board sets the strategy and risk appetite for the Company within the context of the HSBC Group's and HSBC AM's direction.	Oversees the operation, governance and risks to help ensure HSBC AMUK is fulfilling its obligations and is acting in the interests of clients at all times.	AMUK CEO (SMF1&3) AMUK CIO (SMF18)	Quarterly
2 AMUK Risk Committee	Responsible for overall oversight of the risk management framework and for reviewing top and emerging risk and escalations.	Oversees and advises the Board on risk-related matters, including both financial and non-financial (operational) risks.	Chaired by an independent NED Also attended by AMUK CEO (SMF1&3), AMUK CRO (SM4), Head of Regulatory Compliance (SMF16), Head of Financial Crime Compliance (SMF17)	Quarterly
3 AMUK Risk Management Meeting (RMM)	Responsible for recommendations and advice to the CRO in order to assess changes in business activities or the markets in which AMUK operates, analysing the possible risk impact and addressing these risks accordingly.	Sets the HSBC AMUK risk management strategy and appetite, policies and control standards and to monitor implementation. The CRO reviews the material risks and is responsible for the oversight of the risk and internal control environment.	AMUK CEO (SMF1&3), AMUK CRO (SMF4), AMUK CFO (SMF2) AMUK CIO (SMF18), AMUK COO (SMF24) Head of Regulatory Compliance (SMF16) Head of Financial Crime Compliance (SMF17)	Minimum 6 times a year
4 AMUK Leadership Team (LT)	Responsible for business oversight, monitoring and stewardship for HSBC AMUK and to drive business development and providing due consideration to local board and corporate management.	Where HSBC AMUK acts as the manager and/or distributor to approve proposals with global alignment to sustainability policies (eg Thermal, coal), helps identify engagement priorities/themes, approve engagement plans, industry involvement, addresses controversial issues.	All AMUK Executive SMFs	Minimum 6 times a year
5 AMUK Local New Business Committee (LNBC)	Responsible for reviewing and approving all product initiatives, including the launch and closure of, and changes to products and services. This includes ensuring ESG and sustainability risks are a consideration where relevant.	The scope is all products and services for which HSBC AMUK is acting as the manager and/or distributor or the Authorised Corporate Director.	AMUK CEO (SMF 1&3) AMUK CRO (SMF4) AMUK CIO (SMF18) AMUK Head of Product (SMF18) Senior Compliance Manager Senior Financial Crime Compliance Manager	Every 2 weeks

*SMF – Senior Manager Function (FCA Senior Managers & Certification Regime)

SMF memberships shown above are as at 31st December 2023

Own Funds (MIFIDPRU 8.4)

4.1 Composition of Regulatory Own Funds

HSBC AMUK's Tier 1 capital consisted of fully issued ordinary shares, satisfying all the criteria for a Tier 1 instrument as outlined in IFPR. HSBC AMUK does not have any Additional Tier 1 ('AT1') or Tier 2 capital instruments. The CET1 capital comprises ordinary shares. These shares carry voting rights and the right to receive dividends. As at the year end 31 December 2023, HSBC AMUK complied with the relevant capital regulatory obligations as outlined in the IFPR.

Under MIFIDPRU 8.4, HSBC AMUK is required to disclose information on calculation of own funds, its reconciliation with the capital in the audited financial statements; and a description of its main features. These are presented in the three tables below and are based on audited figures as at 31 December 2023.

The table below provides a reconciliation of common equity tier 1 items and the applicable filters and deductions applied in order to calculate the own funds of the firm

Table OF1:

	Item	Amount £000s	Source based on reference numbers/letters of the balance sheet in the audited financial statements
1	OWN FUNDS	222,608	Page 10
2	TIER 1 CAPITAL	222,608	Page 10
3	COMMON EQUITY TIER 1 CAPITAL	222,608	Page 10
4	Fully paid-up capital instruments	151,821	Page 10, Note 22
5	Share premium	–	
6	Retained earnings	99,693	Page 10
7	Accumulated other comprehensive income	–	
8	Other reserves	–	
9	Adjustments to CET1 due to prudential filters	–	
10	Other funds	–	
11	(-) TOTAL DEDUCTIONS FROM COMMON EQUITY TIER	(28,906)	Page 10, Note 17, 9
19	CET1: Other capital elements, deductions, and adjustments	(28,906)	Page 10, Note 17, 9
20	ADDITIONAL TIER 1 CAPITAL		
21	Fully paid up, directly issued capital instruments	–	
22	Share premium	–	
23	(-) TOTAL DEDUCTIONS FROM ADDITIONAL TIER 1	–	
24	Additional Tier 1: Other capital elements, deductions, and adjustments	–	
25	TIER 2 CAPITAL		
26	Fully paid up, directly issued capital instruments	–	
27	Share premium	–	
28	(-) TOTAL DEDUCTIONS FROM TIER 2	–	
29	Tier 2: Other capital elements, deductions, and adjustments	–	

Note: The profit for 2023 is included within retained earnings. The 2023 profit was eligible to be included within retained earnings when the audited accounts were signed off on 16 April 2024

4.2 Own Funds: Reconciliation of Regulatory Own Funds to Balance Sheet in the Audited financial statements

The table below details the reconciliation with own funds in the balance sheet, in the audited financial statements, as at 31 December 2023 (£000s).

Table OF2: Reconciliation of regulatory own funds to balance sheet in the audited financial statements:

As at 31 December 2023 (£000s)		a	c
		Balance sheet as in published/audited financial statements	Cross-reference to template OF1
		As at 31 December 2023 (£000s)	2023
Assets - Breakdown by asset classes according to the balance sheet in the audited financial statements			
1	Cash and cash equivalents	203,620	
2	Trade and other receivables	230,263	
3	Prepayments and accrued income	28,183	
4	Other assets	2,663	
5	Investments in subsidiaries	27,034	Item 11
6	Deferred tax assets	1,872	Item 11
	Total assets	493,635	
Liabilities - Breakdown by asset classes according to the balance sheet in the audited financial statements			
1	Trade and other payables	197,543	
2	Accruals and other liabilities	43,180	
3	Current tax liabilities	1,398	
	Total liabilities	242,121	
Equity			
1	Called up share capital	151,821	Item 4
2	Retained earnings	99,693	Item 6
	Total equity	251,514	
	Total liabilities and equity	493,635	

Note: There is no difference between accounting and regulatory scope of consolidation. For this reason, only balances under financial statements are disclosed.

4.3 Own Funds: Main Features of Instruments Issued by the Firm

The table below provides information on the CET1 Instruments issued by HSBC AMUK as at 31 December 2023:

Table OF3: Main features of own instruments issued by the firm

Issuer	HSBC Global Asset Management (UK) Limited
Public or private placement	Private
Instrument type	Ordinary share
Amount recognised in regulatory capital (GBP thousands, as of most recent reporting date)	151,821
Nominal amount of instrument	607,283
Issue price	£0.25 per share

Issuer	HSBC Global Asset Management (UK) Limited
Redemption price	N/A
Accounting classification	Called up shared capital
Perpetual or dated	Perpetual
Maturity date	N/A
Issuer call subject to prior supervisory approval	N/A
Optional call date, contingent call dates and redemption amount	N/A
Subsequent call dates, if applicable	N/A
Coupons/dividends	N/A
Fixed or floating dividend/coupon	N/A
Coupon rate and any related index	N/A
Existence of a dividend stopper	N/A
Convertible or non-convertible	N/A
Write-down features	N/A
Link to the terms and conditions of the instrument	N/A
Dividend paid per share during the year	£0.00 per share

Own Funds Requirement (MIFIDPRU 8.5)

A MIFIDPRU investment firm is required to maintain a minimum level of own funds as specified in MIFIDPRU 4.3 of the FCA's Handbook. As a non-SNI firm, HSBC AMUK is required to hold own funds to cover the highest of:

- ◆ The permanent minimum capital requirement ("PMR")
- ◆ The fixed overhead requirement ("FOR")
- ◆ The K-factor requirements ("KFR")

The table below sets out the firm's own funds requirement as at 31 December 2023.

MIFIDPRU Own Funds Requirement	Value £000s
PMR	150
Fixed Overheads Requirement ("FOR")	34,918
K-factor requirements	
∑ K-AUM, K-CMH and K-ASA	25,209
∑ K-COH and K-DTF	–
∑ K-NPR, K-CMG and K-TCD	–
Total K-Factor Requirement ("KFR")	25,209
Own Funds Requirement (higher of FOR or KFR)	34,918

The K-factor requirement, broken down as follows:

- ◆ the sum of the K-AUM requirement, the K-CMH requirement and the K-ASA requirement;
- ◆ the sum of the K-COH requirement and the K-DTF requirement; and
- ◆ the sum of the K-NPR requirement, the K-CMG requirement, the K-TCD requirement and the KCON requirement

There is one K-Factor that applies to HSBC AMUK:

- ◆ K-AUM: (Client AUM and ongoing advice), which captures the risk of harm to clients from the poor management or execution of client portfolios. By defining a need to hold capital against this risk, it provides support and client benefits in terms of the continuity of service

Approach to assessing overall financial adequacy

HSBC AMUK must meet the Overall Financial Adequacy Rule ("OFAR") that it must at all times, hold own funds and liquid assets which are adequate, both as to their amount and their quality, to ensure that:

- ◆ It is able to remain financially viable throughout the economic cycle, with the ability to address any material potential harm that may result from its ongoing activities; and
- ◆ The business can be wound down in an orderly manner, minimising harm to consumers or to other market participants

To meet the OFAR, HSBC AMUK has implemented the ICARA process, which is an internal assessment of the amount of capital and liquid resources that HSBC AMUK must hold to cover the potential harms that could result

from the ongoing operation of the business, or from the winding-down of the business, and to establish the amount of capital and liquid assets required to cover those potential harms.

The ICARA process is performed annually. The results of the ICARA and the amount of capital and liquid resources considered adequate to cover the nature and level of risks are approved by the Board of Directors.

The assessment of harm considers implications beyond the direct capital requirements. These are assessed via stress tests and reverse stress tests. Based on HSBC AMUK's scenario modelling and stress testing, HSBC AMUK maintains sufficient capital resources to meet the OFAR at all times.

Approach to assessing liquidity risk

The harm assessment performed under the ICARA process also identifies the amount of liquidity HSBC AMUK must hold to meet the Overall Financial Adequacy Rule (OFAR) at all times.

To meet the OFAR, HSBC AMUK has identified a range of severe but plausible scenarios which could occur based on the potential material harms in the business model. Based on HSBC AMUK's scenario modelling, HSBC AMUK maintains sufficient liquid assets to meet the OFAR at all times.

Remuneration Policy and Practices (MIFIDPRU 8.6)

Our reward proposition

Our workforce proposition is rooted in our purpose and values. Our commitment to reward colleagues fairly, along with the opportunity to do inspiring work, have impact and contribute within our international network make up our unique proposition. Our principles and supporting commitments articulate the experience for employees and provide a clear framework to creating a dynamic culture where the best talent is motivated to deliver high performance. These principles are:

- ◆ **We will reward you responsibly** through fixed pay security and protection through core benefits, a competitive total compensation opportunity, and pay equity with a more inclusive and sustainable benefits proposition over time
- ◆ **We will recognise your success** through our performance culture and routines, including feedback and recognition, pay for performance, and all employee share ownership opportunities
- ◆ **We will support you to grow** through our proposition beyond pay, with a focus on future skills and development, your mental, physical, social and financial well-being, and flexibility in working practices

Our remuneration structure

Total compensation, which comprises fixed and variable pay, is the key focus of our remuneration framework, with variable pay differentiated by performance and demonstration of values-aligned behaviours.

Our remuneration structure consists of the following key characteristics:

Remuneration components and objectives	Application
Fixed pay Attract and retain employees with market competitive pay for the role, skills and experience required.	<ul style="list-style-type: none"> ◆ May include salary, fixed pay allowance, cash in lieu of pension and other cash allowances in accordance with local market practices ◆ Based on predetermined criteria, non-discretionary, transparent and are not reduced based on performance ◆ Represents a higher proportion of total compensation for more junior employees ◆ May change to reflect an individual's position, role or grade, cost of living in the country, individual skills, capabilities and experience ◆ Fixed pay is generally delivered in cash on a monthly basis
Benefits Support the physical, mental and financial health of a diverse workforce in accordance with local market practice.	<ul style="list-style-type: none"> ◆ Benefits may include, but are not limited to, the provision of a pension, medical insurance, life insurance, health assessment and relocation support

Remuneration components and objectives

Variable pay

Incentivise and reward performance based on annual financial and non-financial objectives/measures consistent with the medium-to long-term strategy, stakeholder interests and values-aligned behaviours.

Application

- ◆ All employees are eligible to be considered for a discretionary variable pay award. Individual awards are determined against financial and non-financial goals set at the start of the year
- ◆ Represents a higher proportion of total compensation for more senior employees and will be more closely aligned to business performance as seniority increases
- ◆ Awards are generally paid in cash and shares. For Material Risk Takers ('MRTs'), at least 50% of the awards will be in shares. Where required by regulations, it will be paid in unit-linked asset management funds, along with a post-vesting retention period of up to one year

Deferrals

Align employee interests with the medium- to long-term strategy, stakeholder interests and values-aligned behaviours.

- ◆ A Group-wide deferral approach is applicable to all employees. A portion of annual incentive awards above a specified threshold is deferred in shares vesting annually over a three-year period (33% vesting on the first and second anniversaries of grant and 34% on the third)
- ◆ For individuals identified as an MRT, awards will generally be subject to a minimum 40% deferral (60% for awards of £500,000 or more) over a minimum period of four years
- ◆ The deferral requirement for MRTs identified under MIFIDPRU Code will not apply to individuals where their total variable pay is £167,000 or less and variable pay is not more than one-third of total compensation. For these individuals, the Group standard non-MRT deferral, as set out above, will apply
- ◆ The deferral requirement for MRTs identified under AIFM and/or UCITS Codes will not apply if total compensation is no more than £500,000 and variable pay is no more than 33% of total compensation. For these individuals, the Group standard non-MRT deferral, as set out above, will apply
- ◆ Individuals identified under the UK's Prudential Regulation Authority's ('PRA') remuneration rules, and those based outside the UK and identified as MRTs under local regulations would also be subject to PRA / local requirements where necessary
- ◆ For MRTs under MIFIDPRU, AIFM and/or UCITS Codes, a minimum of 50% of the upfront (non-deferred) and deferred awards will be either in HSBC shares or awards linked to relevant fund units. The balance will be in cash
- ◆ Where an employee is subject to more than one regulation, the requirement specific to the sector and/or country in which the individual is working will generally take priority and be applied in a manner to achieve compliance with all applicable regulations to the extent possible and taking into account operational considerations

Target variable remuneration

Support recruitment of key individuals.

- ◆ Target variable pay is an indicative value, which is awarded in exceptional circumstances for new hires, and is limited to the individual's first year of employment only, and is subject to a number of factors (such as the respective performance of the Group, business unit and individual), and the final value paid remains at the full discretion of HSBC
- ◆ The exceptional circumstances would typically involve a critical new hire and would also depend on the factors such as the seniority of the individual, where the new hire candidate is forfeiting any awards and the timing of the hire during the performance year

Remuneration components and objectives

Application

Severance payments

Adhere to contractual agreements with involuntary leavers.

- ◆ Where an individual's employment is terminated involuntarily for gross misconduct then, subject to compliance with local laws, the policy is not to make any severance payment in such cases and all outstanding unvested awards are forfeited
- ◆ For other cases of involuntary termination of employment, the determination of any severance will take into consideration the performance of the individual, contractual notice period, applicable local laws and circumstances of the case

Link between risk, performance and reward

Our remuneration practices promote sound and effective risk management while supporting our business objectives and the delivery of our strategy.

We set out below the key features of our framework, which help enable us to achieve alignment between risk, performance and reward, subject to compliance with local laws and regulations.

Framework elements

Application

Variable pay pool

- ◆ The main quantitative and qualitative performance and risk metrics used for assessment of performance include:
 - Group and business unit financial performance, taking into account contextual factors driving performance, and capital requirements;
 - current and future risks, taking into consideration performance against the risk appetite, financial and resourcing plan and global conduct outcomes; and
 - fines, penalties and provisions for customer redress
- ◆ In the event that HSBC Holdings plc was unable to distribute dividends to shareholders for reasons such as capital adequacy, then it may determine that as a year of weak performance. In such a year, HSBC may withhold some, or all, variable pay for employees including unvested share awards, using the metrics outlined above as a basis for that determination

Individual performance scorecard

- ◆ Assessment of individual performance is made with reference to clear and relevant financial and non-financial objectives
- ◆ A mandatory global risk objective is included in the scorecard of all other employees
- ◆ All employees receive a behaviour rating as well as a performance rating, which ensures performance is assessed not only on what is achieved but also on how it is achieved

Variable pay adjustments and conduct recognition

- ◆ Variable pay awards may be adjusted downwards in circumstances including:
 - detrimental conduct, including conduct that brings HSBC into disrepute;
 - involvement in events resulting in significant operational losses, or events that have caused or have the potential to cause significant harm to HSBC; and
 - non-compliance with the values-aligned behaviours and other mandatory requirements or policies
- ◆ Rewarding positive conduct may take the form of use of our global recognition programme, At Our Best, or positive adjustments to variable pay awards

Malus

Malus can be applied to unvested deferred awards granted in prior years in circumstances including:

- ◆ detrimental conduct, including conduct that brings the business into disrepute;
- ◆ past performance being materially worse than originally reported;

Framework elements	Application
	<ul style="list-style-type: none"> ◆ restatement, correction or amendment of any financial statements; and ◆ improper or inadequate risk management
Clawback	<p>Clawback can be applied to vested or paid awards over a period of up to 10 years in circumstances including:</p> <ul style="list-style-type: none"> ◆ participation in, or responsibility for, conduct that results in significant losses; ◆ failing to meet appropriate standards and propriety; ◆ reasonable evidence of misconduct or material error that would justify, or would have justified, summary termination of a contract of employment; and ◆ a material failure of risk management suffered by HSBC or a business unit in the context of Group risk-management standards, policies and procedures
Anti-hedging provisions	<ul style="list-style-type: none"> ◆ HSBC operates an anti-hedging policy for all employees, which prohibits employees from entering into any personal hedging strategies in respect of HSBC shares or other units/securities granted to them as part of their variable pay award which is subject to a vesting or post-vesting retention period

Application of malus and clawback

Risk events that have occurred across the Group are taken into consideration in assessing performance and variable pay of relevant individuals. Events are classified, investigated and reviewed per the Reportable Incidents and Notable Events process by representatives from Operational and Resilience Risk, Regulatory Compliance, Financial Crime Risk, Internal Audit and others as appropriate following which an individual's accountability for the event is established and consequence management actions are recommended, including any adjustments to variable pay. The level of adjustment to variable pay is based on the employee's proximity to the event given their role, as well as mitigating and aggravating factors relevant to the individual and is subject to the discretion of line / senior managers or, where appropriate, HSBC's Group Remuneration Committee. Adjustments may be applied to either in-year variable pay, or as a malus adjustment to unvested deferred remuneration. In the most serious cases, clawback can be used to recoup paid variable pay.

Our governance framework and oversight

The HSBC Group Remuneration Committee ('the Committee') is responsible for setting the overarching principles, parameters and governance of the Group's remuneration framework. The Committee regularly reviews the framework to ensure it supports the Group's purpose, values, culture and strategy, as well as promoting sound risk management. The Committee also reviews the framework to satisfy itself that it complies with the regulatory requirements of multiple jurisdictions.

The Committee receives input and advice from different advisers on specific topics during the year.

The obligation for HSBC Global Asset Management (UK) Limited to establish a remuneration committee is satisfied by the HSBC Group Remuneration Committee based on the modification to rules MIFIDPRU 7.3.3 and 7.3.5 directed by the Financial Conduct Authority ('FCA'). A full description of the modification to these rules is available on the FCA register.

The Board of HSBC Global Asset Management (UK) Limited ('the Board') oversees the reward policy and its application to its businesses and functions, which is aligned to that of the Group. The Board's responsibilities include:

- ◆ reviewing the effectiveness of remuneration policies and practices to ensure compliance with regulations and business strategy;
- ◆ ensuring the approach taken to identify MRTs is appropriate and approving the identified MRT population;

- ◆ reviewing the pay review outcomes of each performance year, including the deferral and post-vesting retention period applied for variable pay awards; and
- ◆ reviewing variable pay awards granted to MRTs and their compliance with the requirements of the respective Remuneration Codes

To ensure there is no conflict of interest between the Board and the control functions of the entity, HSBC's Group Remuneration Committee is responsible for approving the remuneration for the position of the Asset Management Chief Risk and Compliance Officer and the Asset Management Head of Internal Audit.

Identification of Material Risk Takers

HSBC Global Asset Management (UK) Limited identifies MRTs under the criteria set out under the FCA's MIFIDPRU Remuneration Code (SYSC 19G.5). The outcome of the MRT identification is also subject to review and approval by the Board and includes members of staff whose professional activities have a material impact on the risk profile of the firm or of the assets that the firm manages. For example:

- ◆ members of the management body and senior management at HSBC Global Asset Management (UK) Limited;
- ◆ employees that have managerial responsibility for a key business unit;
- ◆ individuals responsible for the activities of a control function, prevention of money laundering and terrorist financing, information technology and security; and
- ◆ voting members of the Product Approval Committee

Quantitative disclosure

HSBC AMUK

Remuneration awarded for the financial year

	Senior Management	Other MRTs	Other Staff	Total
Number of Staff	10	20	415	445
Fixed Remuneration (£'000)	3,117	5,979	54,118	63,213
Variable Remuneration (£'000)	2,148	7,389	23,190	32,727
Total Remuneration (£'000)	5,265	13,368	77,308	95,940

Breakdown of variable remuneration awarded

(£'000)	Senior Management	Other MRTs	Total
Cash	1,361	4,011	5,373
of which: deferred	383	1,624	2,007
of which: non-deferred	978	2,387	3,366
Shares	12	367	379
of which: deferred	12	218	230
of which: non-deferred	0	149	149
Share-linked instruments	0	0	0
of which: deferred	0	0	0

(£'000)	Senior Management	Other MRTs	Total
of which: non-deferred	0	0	0
Other forms	774	3,012	3,786
of which: deferred	383	1,908	2,292
of which: non-deferred	391	1,104	1,494
Total	2,147	7,390	9,538

Amount of deferred remuneration outstanding

(£'000)	Senior Management	Other MRTs	Total
Deferred remuneration from previous performance periods	4,442	12,635	17,077
of which: due to vest in 2023	1,612	4,358	5,970
of which: due to vest in future years	2,830	8,277	11,107
Amount due to vest in 2023	1,612	4,358	5,970
of which: has been or will be paid out	1,612	4,358	5,970
of which: withheld due to performance adjustment	–	–	–

Exemption of Material Risk Takers

	Senior Management	Other MRTs	Total
The total number of material risk takers who benefit from an exemption ¹	4	3	7
Fixed Remuneration (£'000)	748	582	1,329
Variable Remuneration (£'000)	237	198	435
Total Remuneration (£'000)	985	780	1,764

¹The firm uses the exemption in SYSC 19G.5.9R(2) with the below provisions not applying in relation to a material risk taker where the individual's annual variable remuneration (a) does not exceed £167,000; and (b) does not represent more than one-third of individual's total annual remuneration:

- (a) SYSC 19G.6.19R to SYSC 19G.6.21G (Shares, instruments and alternative arrangements);
- (b) SYSC 19G.6.22R and SYSC 19G.6.23G (Retention policy); and
- (c) SYSC 19G.6.24R to SYSC 19G.6.29R (Deferral).

Breakdown of MRT's awarded guaranteed variable remuneration

	Senior Management	Other MRTs	Total
Total amount of guaranteed variable remuneration awarded	NIL	NIL	NIL
Number of MRT's receiving guaranteed variable remuneration	NIL	NIL	NIL

Breakdown of MRT's awarded severance payments

	Senior Management	Other MRT's	Total
Total amount of severance remuneration awarded	NIL	NIL	NIL
Number of MRT's receiving severance remuneration	NIL	NIL	NIL
Highest Severance payment awarded to an individual MRT	NIL	NIL	NIL

Investment Policy (MIFIDPRU 8.7)

MIFIDPRU 8.7 of the FCA's Handbook requires a firm to make specific disclosures in respect of its investments in each company whose shares are admitted to trading on a regulated market and only in respect of those shares to which voting rights are attached, where the proportion of voting rights that the investment firm directly or indirectly holds exceeds the threshold of 5% of all voting rights attached to the shares issued by the company at the time of the general meeting.

Where the 5% threshold is exceeded, MIFIDPRU 8.7 requires the following items to be disclosed: Proportion of voting rights attached to the shares held; Complete description of voting behaviour in the general meetings of companies the shares of which are held, an explanation of the votes, and the ratio of proposals put forward by the administrative or management body of the company which the investment firm has approved; An explanation of the use of proxy advisor firms; and Voting guidelines regarding the companies the shares of which are held.

The 5% threshold is assessed for HSBC AMUK on a solo basis and includes both shares held directly by AMUK and shares held indirectly through the portfolio management activities. HSBC AMUK did not hold any holdings in respect of a company whose shares are admitted to trading in a regulated market in excess of the specified threshold.

Disclaimer

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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 entity, HSBC Global Asset Management (UK) Limited.

www.assetmanagement.hsbc.com/uk

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