

HSBC Alternative Investments Limited

Taskforce on Climate-Related Financial Disclosure (TCFD) Annual Report 2025

For reporting period 1 January – 31 December 2025
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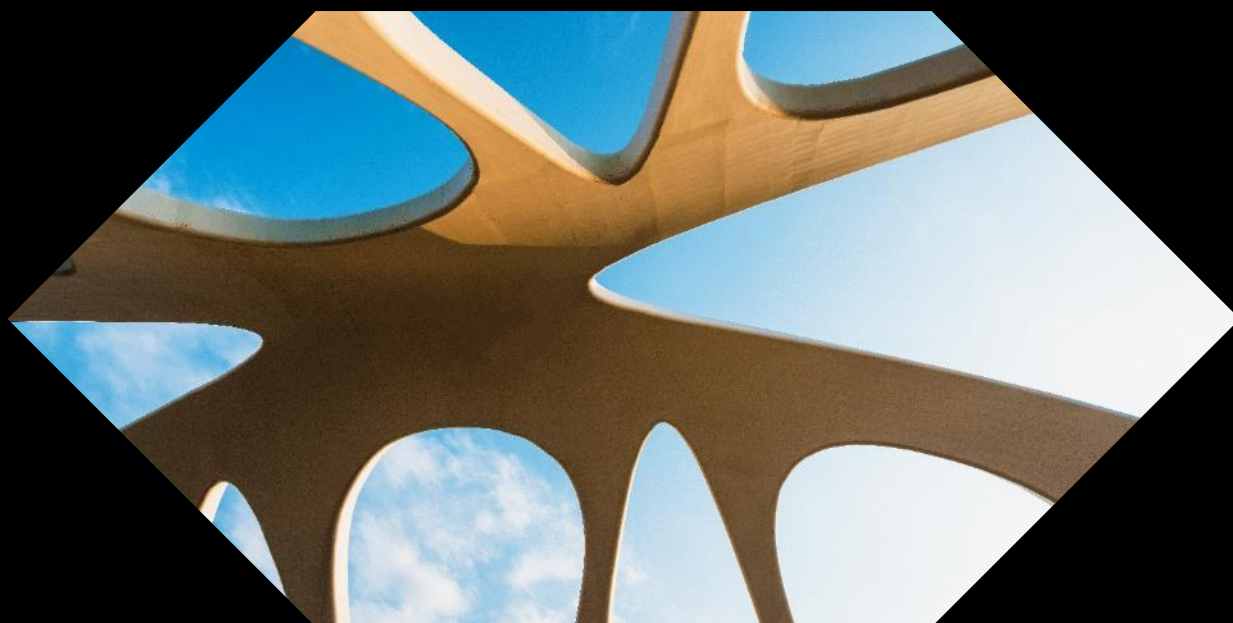


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Disclaimer

In line with the Financial Conduct Authority's (FCA) guidance on regulatory reporting, this report has limited information on Private Assets (such as Hedge Funds, Private Markets, Real Estate) where there is a lack of current data availability and widely used methodologies. It is anticipated that reporting will evolve for these asset classes as data availability increases over time.

Please also refer Glossary section for abbreviations



A message from the CEO of HSBC Alternative Investments (“HAIL”)



William Benjamin
CEO of HSBC Alternative Investments Ltd

Welcome to HAIL’s third Taskforce on Climate-related Financial Disclosures (‘TCFD’) entity report. HAIL is a wholly owned subsidiary of HSBC Global Asset Management Limited which oversees funds and mandates encompassing third party private equity, real estate, and hedge fund investments on behalf of clients.

The recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) continue to support asset managers in focusing on, and communicating, decision-useful climate-related information and risks.

As part of the wider HSBC Asset Management business, HAIL remains committed to playing its part in understanding and addressing climate-related risks and opportunities. Over the past year, our emphasis has been on maintaining momentum and further embedding the practices we have established. In particular:

- ◆ We have continued to engage closely with our sustainability governance arrangements. The Alternatives Sustainability Oversight Committee, led by the Head of Responsible Investments and Strategy Execution, continues to oversee climate-related risks and opportunities across all HSBC Alternatives capabilities, including HAIL.
- ◆ Given that investing in hedge funds, private markets and real estate funds is one step removed from underlying portfolio companies, access to consistent ESG and climate-related data remains more limited than in listed markets. We have therefore maintained our engagement with a third-party ESG data provider to support improved visibility of available ESG and climate-related data across our target investment funds and to inform ongoing monitoring.
- ◆ As market practice and understanding of sustainability and climate-related risks and opportunities continue to develop, we have further embedded sustainability considerations within our third-party manager due diligence. This includes continued assessment of a broad range of sustainability risk management factors, supporting our ability to identify good practice and encourage ongoing improvement across our alternative fund managers.

I look forward to updating you on our future progress and hope you find this report helpful and informative.

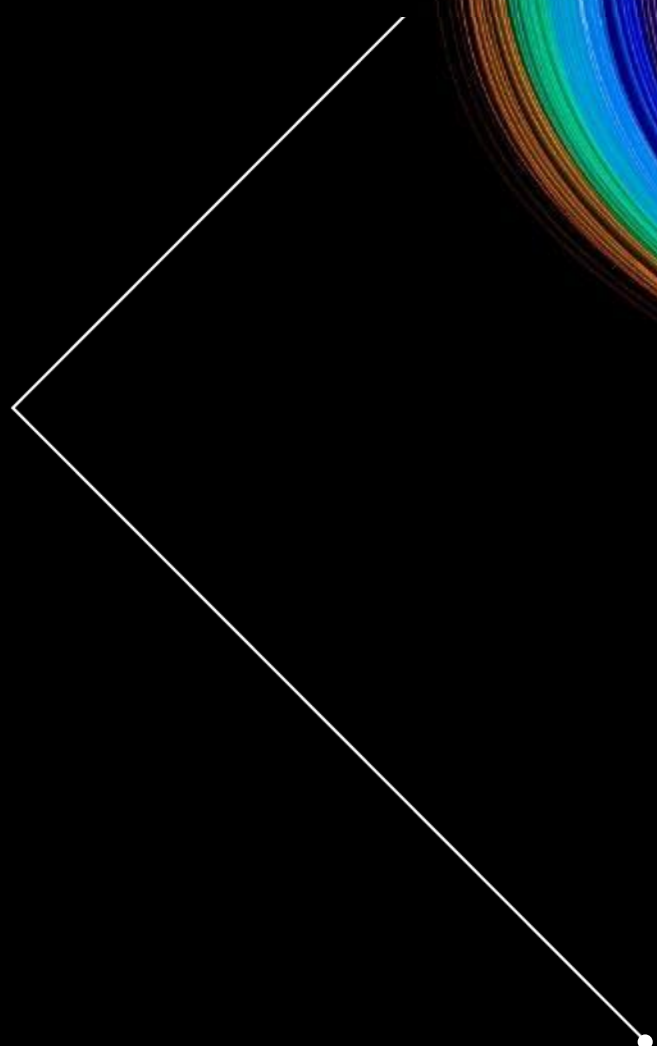
Compliance Statement

I can confirm that under the FCA rule, ESG 2.2.7 that the disclosures in this report, including any third party or HSBC Group disclosures cross-referenced in it, comply with the requirements stated in the FCA’s ESG sourcebook.

Best wishes,

William Benjamin

Introduction



Introduction

The purpose of this report is to provide investors with information on how HSBC Alternative Investments Ltd (HAIL) takes climate-related risks and opportunities into account in managing or administering investments on behalf of clients.

The scope of this report covers assets managed by HAIL for the reporting period 1 January 2025 to 31 December 2025. Its content is based on TCFD recommendations and the Financial Conduct Authority's (FCA) ESG sourcebook. This report is relevant for individual and institutional investors as well as professional advisors.

Throughout this report we refer to HAIL and our parent HSBC Global Asset Management Limited (HSBC AM) activities, both of which inform part of HAIL's approach to climate and sustainability. Depending on the context, 'we' means either or both HAIL or HSBC AM. HAIL shares policies and principles with the wider HSBC AM business, while respecting local regulatory requirements.



Introduction

HSBC Asset Management's climate business strategy

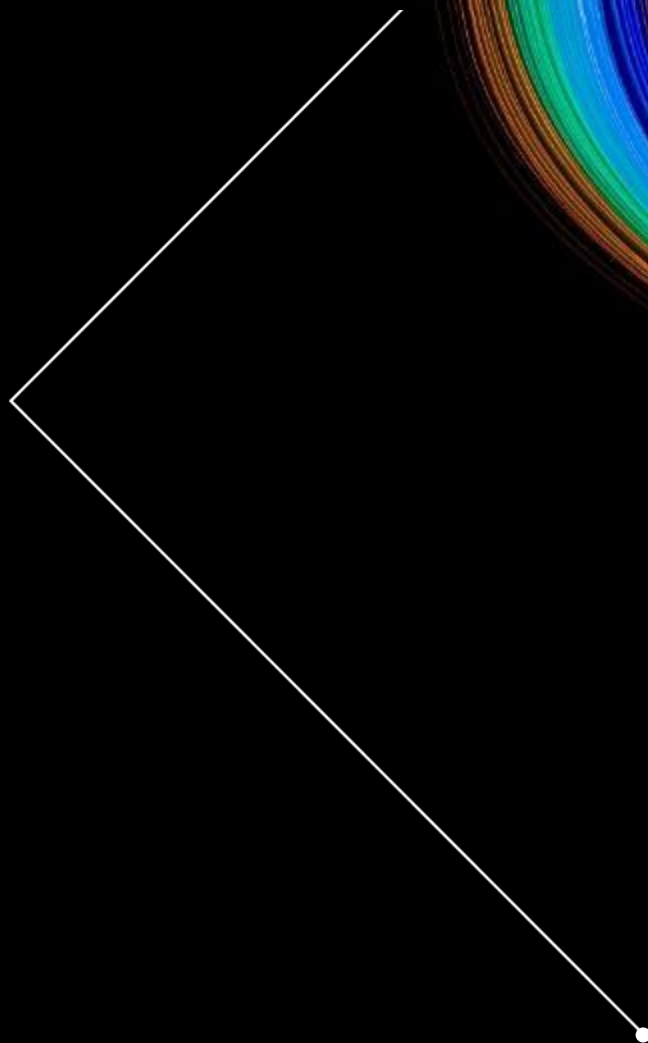
As part of HSBC Group, HSBC Asset Management supports the Group's ambition to become a net zero bank by 2050. In alignment with the Group's updated Net Zero Transition Plan, we have established a climate strategy and implementation plan to support clients in achieving their investment objectives and climate preferences. The approach is underpinned by an interim 2030 net zero target, the integration of climate considerations into the investment process through stewardship and research, the continued development of climate and transition-focused investment solutions, and participation in relevant industry groups to share best practice.¹

Our approach to addressing climate-related risks and opportunities is guided by our responsible investment policies, including commitments to phase out thermal coal and a phase-down energy policy, alongside engagement with certain high-emitting issuers to assess the credibility of their transition plans.² We continue to evolve our climate strategy across our investment platform to ensure it remains aligned with our net zero by 2050 ambition.



1. Interim target applies only to listed equity and fixed income.
2. The application of these policies is determined by our obligations to clients and our role as an investor on their behalf and may differ from HSBC Group's approach in its financing and advisory activities due to differing client requirements and information availability.

Governance



Governance

HAIL Governance

HAIL has designed and built its governance structure to meet, and account for, its regulatory responsibilities and industry best practices for an organisation of its scale. Good governance is designed to be at the core of how HAIL conducts business.

The HAIL Board is committed to maintaining high standards of corporate governance. The corporate governance framework enables efficient and effective decision making with clear accountabilities. The HAIL Board integrates climate-related risks and opportunities into its governance, where relevant.

The Board takes overall responsibility for setting the company's values and standards, including in relation to environmental, social and governance matters, to help ensure that obligations to clients, shareholders and other stakeholders are understood and met.

The CEO of HAIL is responsible for the management of climate-related risk for HAIL. Any climate-related issues will be included in sustainability risks and can be escalated to the Board and the Alternatives RMM on a quarterly basis.

Alternatives Sustainability Oversight Committee

HSBC Alternatives has a dedicated sustainability governance committee, the Alternatives Sustainability Oversight Committee (ASOC), that oversees climate-related risks and opportunities. Chaired by the Head of Responsible Investment and Strategy Execution for Alternatives and attended by the HAIL CEO, it has a pivotal role in raising climate awareness throughout the organisation. The ASOC presents to the Board of HAIL, which has the ultimate responsibility for climate-related risks. The ASOC oversees the implementation of sustainability across HSBC Alternatives and ensures that the alternatives investment platform is aligned with HSBC Asset Management business policies and priorities.

Governance

Sustainability Governance & Management Oversight

HSBC AM’s sustainability governance framework is structured to ensure ongoing strategic oversight, accountability, and effective decision making across the key components of our responsible investment activities, including climate-related matters.

Globally, our responsible investment activities are overseen by senior-level governance bodies. Senior management is accountable for the strategy and execution of sustainability initiatives across the HSBC AM business. This includes oversight of climate-related risk and collaboration with the business to embed appropriate climate risk frameworks, as well as providing review and challenge on climate-related activities. These senior governance bodies are supported by management-level sub-committees, which are responsible for overseeing the delivery of our sustainability strategy and responsible investment activities, including HSBC AM’s climate change investment strategy.

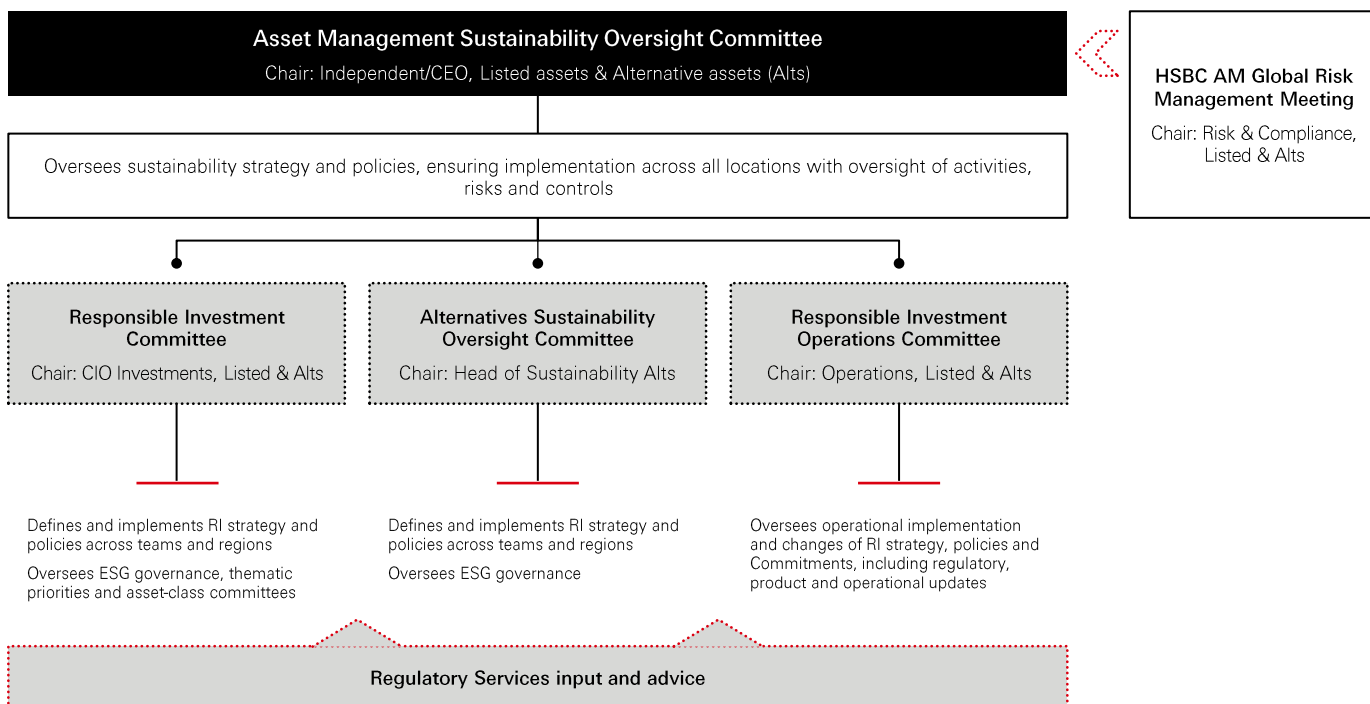
Senior-level sustainability governance bodies

Governance Body/Committee	Responsibilities
Asset Management Sustainability Oversight Committee (AMSOC)	<ul style="list-style-type: none"> ◆ The Asset Management Sustainability Oversight Committee (AMSOC) oversees sustainability strategy and policies, ensuring implementation across all locations with oversight of activities, risks and controls.
Responsible Investment Committee (RIC)	<ul style="list-style-type: none"> ◆ The Responsible Investment Committee (RIC) is a sub-committee of AMSOC ◆ RIC determines proposals for Responsible Investment (RI) strategy, positioning and policies. It seeks to develop and strengthen internal processes to implement RI policies and investment objectives, across investment teams, functions and regions. ◆ Chair: Global Chief Investment Officer (CIO)
Alternatives Sustainability Oversight Committee (ASOC)	<ul style="list-style-type: none"> ◆ The Alternatives Sustainability Oversight Committee is a sub-committee of the AMSOC ◆ ASOC oversees responsible investment practices across HSBC Alternatives including alignment with RI Policy, escalations and best practice sharing. ◆ Chair: Head of Responsible Investment & Strategy Execution, Alternatives
Responsible Investment Operations Committee (RIOC)	<ul style="list-style-type: none"> ◆ The Asset Management Responsible Investment Operations Committee (RIOC) is a sub-committee of AMSOC. ◆ RIOC oversees the operational implementation and changes relating to RI strategy, policies and commitments, including regulatory, product and operational changes. ◆ Chair: Global Chief Operating Officer

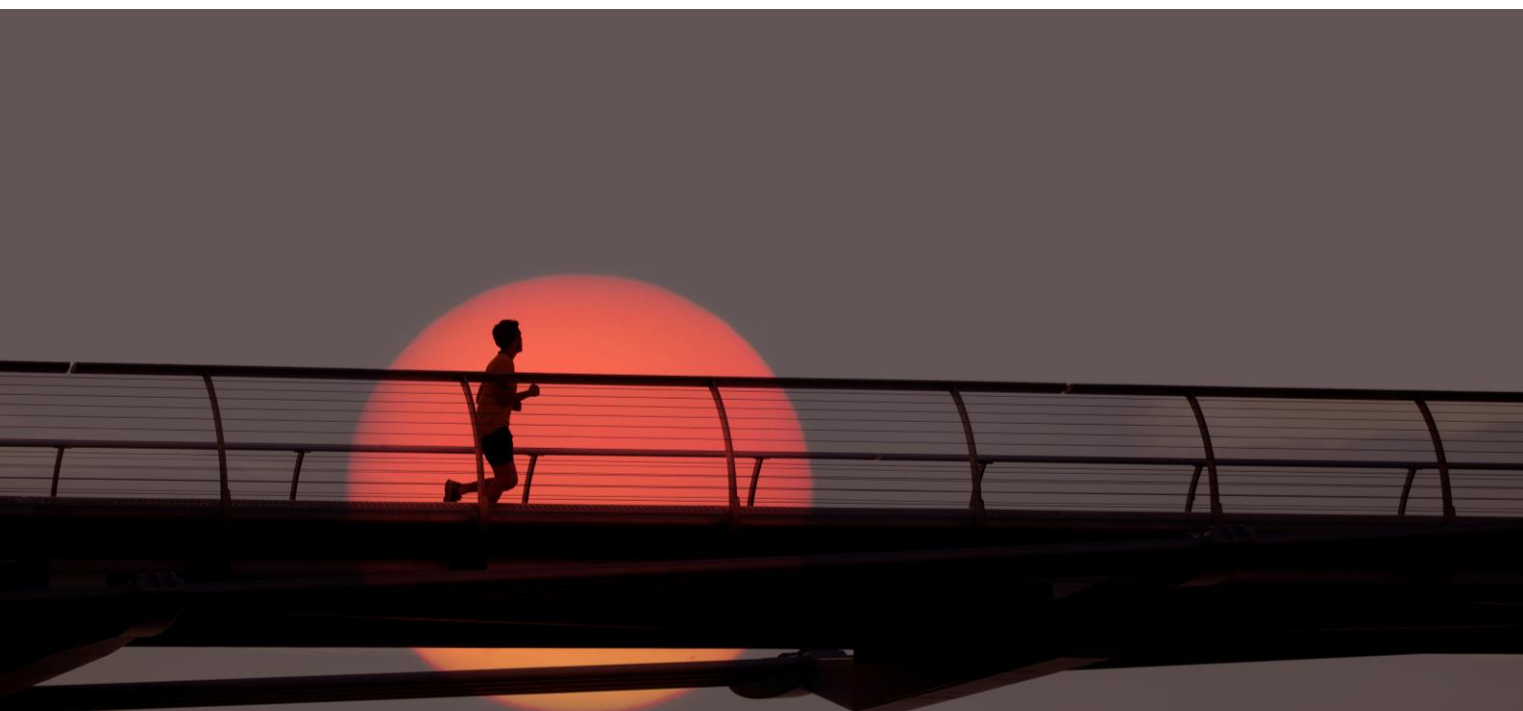
Governance

Sustainability Governance Structure

Senior-level committees and sub-committees overseeing responsible investment activities across HSBC Asset Management

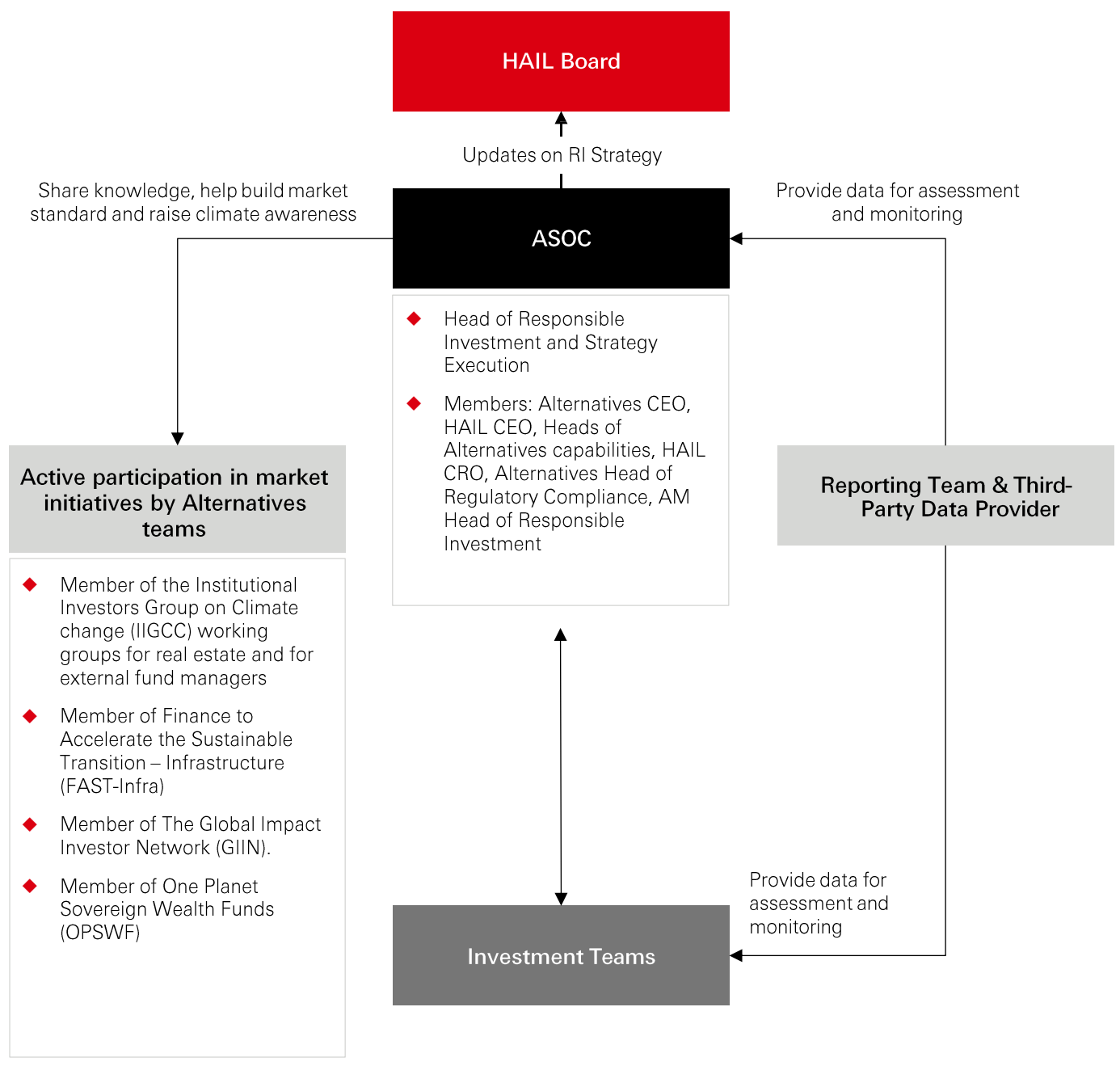


Source: HSBC Asset Management – June 2026. For illustrative purposes



Governance

Sustainability Governance Structure



Governance

Cross-industry Initiative Participation

HSBC Alternatives business unit, including the HAIL entity, participates actively in market initiatives and committees to share knowledge, help build market standards and raise climate awareness in broader fields.

Participation in cross-industry initiatives

◆ **IIGCC Real Estate Working Group**
Member

The IIGCC's Real Estate Working Group enables investors to set strategies in line with achieving net zero global emissions, to build resilient investment portfolios, and to understand and manage physical climate risk within their investments. It provides a forum for investors to collaborate with the IIGCC, working together to develop tools and resources to deepen understanding of potential investor strategies on climate change and supports the implementation of related best practice.

◆ **IIGCC External Fund Manager Working Group for Fund of Funds**
Member

The IIGCC's External Fund Manager Working Group aims to develop resources relating to the use of external fund managers when seeking to align investment portfolios with the goals of the Paris Agreement. The group fosters collaboration between fund selectors and industry participants with a focus on developing resources and tools on topics including target setting, implementation guidance and stewardship, to aid investors in addressing climate change.

◆ **Finance for Sustainable Infrastructure (FAST-Infra)**
Member

FAST-Infra ('Finance to Accelerate the Sustainable Transition – Infrastructure') aims to raise the flow of private finance to developing world sustainable infrastructure. It aims to unlock this financing through i) Creating a sustainable infrastructure label, and ii) Undertaking targeted financial interventions.

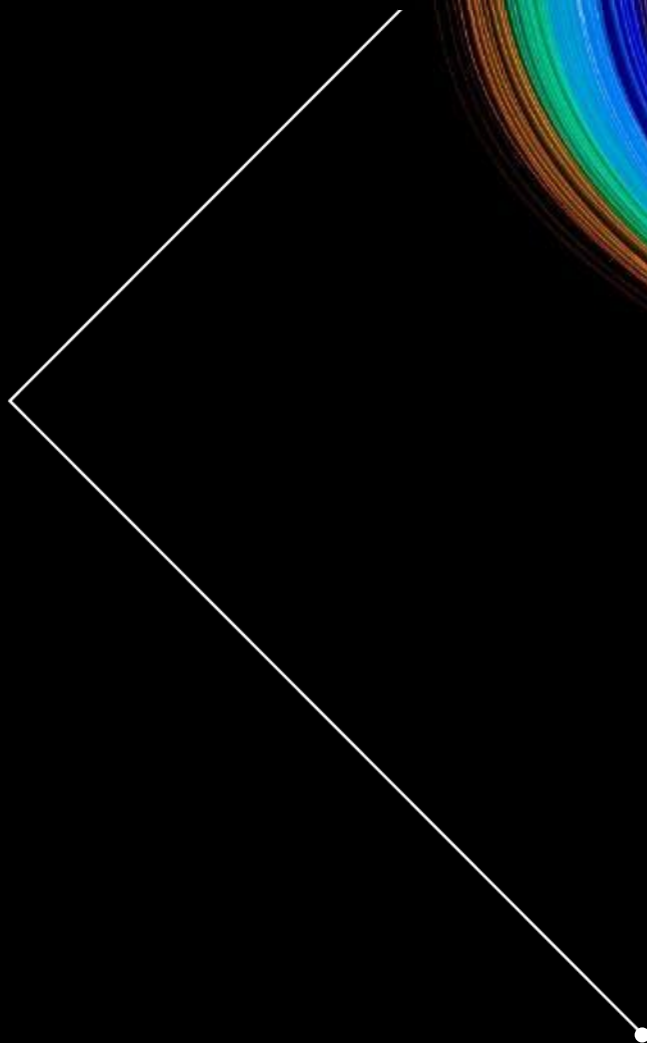
◆ **Global Impact Investor Network (GIIN)**
Member

The GIIN advances the impact investing market by setting standards, publishing research and connecting investors focused on measurable social and environmental outcomes alongside financial returns.

◆ **One Planet Sovereign Wealth Funds (OPSWF)**
Member

OPSWF is a global network of sovereign wealth funds and long-term institutional investors focused on integrating climate and sustainability considerations into investment decision-making and capital allocation.

Strategy



Strategy

HSBC AM's responsible investment policies outline our approach to key sustainability issues within our investment activities. This includes detailing how we address climate-related risks, guided by our clients' investment objectives and preferences.

There are two major categories of climate-related risk: risks related to the physical impacts of climate change (physical risks) and risks related to the transition to a lower-carbon economy (transition risks). Where applicable, HAIL applies HSBC AM global policies.

Our categorisation of each climate-related risk is as follows:

Physical Risk

Physical risks resulting from climate change can be event driven (acute) or longer-term shifts (chronic) in climate patterns. Physical risks may have financial implications, such as direct damage to assets and indirect impacts from supply chain disruption. Financial performance may also be affected by changes in water availability, sourcing, and quality; food security; and extreme temperature changes affecting issuers' premises, operations, supply chain, transport needs, and employee safety.

We acknowledge that physical risk can negatively impact the entities in which we invest either directly (e.g. damage to assets) or indirectly (e.g. via supply chains). Further impacts can arise through changes to the availability of key inputs such as water, food and/or negative impacts to employee safety. This list is not exhaustive.

Transition Risk

Transition risk refers to the potential impact of the global shift towards a low carbon economy. We may consider:

- ◆ Climate-related policy and regulatory changes (such as emission regulations and carbon pricing)
- ◆ Technological advancements and the risk of losing competitiveness by falling behind
- ◆ Shifts in market preferences
- ◆ Opportunities arising from the transition, as both policy risks and technology opportunities are considered as transition risks.

In considering our climate strategy, we seek to consider these two types of climate-related risks across our strategy and investment platform. We believe both transition risk and physical risk will impact society, the operating environment and the value of our investments, if not managed well. These impacts will vary depending on different factors such as location and type of industry. Additionally, we acknowledge that sustainability taxonomies differ globally, and evolving standards and practices may lead to changes in our reporting over time.

We also consider climate-related opportunities alongside risks. Such opportunities may arise from activities to support climate mitigation and adaptation, as well as from effective management of climate-related risks. Mitigation involves reducing the cumulative greenhouse gases into the atmosphere, for example by lowering emissions from major sources such as power plants and factories. Adaptation refers to both physical and non-physical solutions that substantially reduce key physical risks. We observe mitigation and adaptation across a range of activities, including the adoption of lower-carbon energy sources, the development of technologies to support resource efficiency and cost savings, the implementation of more circular business models, the development of new products and services that enable a lower-carbon economy, and initiatives that strengthen climate resilience in physical infrastructure and supply chains.

Strategy

Within the HAIL pre-investment due diligence process, we assess potential exposure to climate and sustainability parameters, both at the fund level and at the manager level to determine the managers' commitment to sustainability. The results are reflected in our proprietary investment due diligence scoring for all investment opportunities.

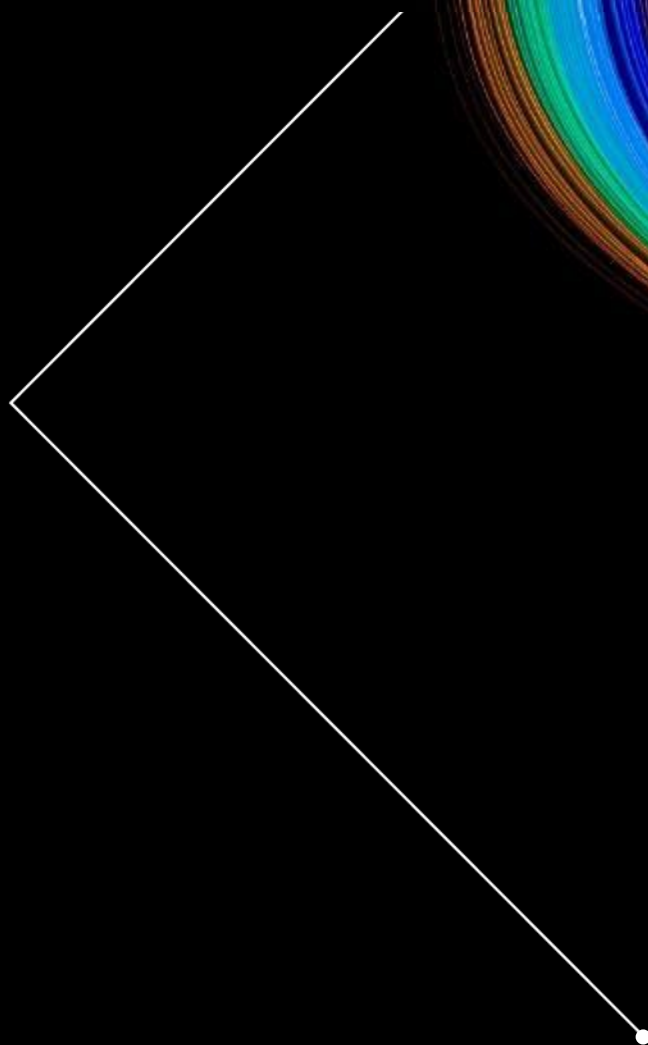
We assess and monitor investments for sustainability risk including climate-related risks and opportunities where applicable and significant. As part of our annual ESG due diligence questionnaire, we ask managers to set out their approach to governance and management of physical and transition risks and their consideration of climate-related opportunities.

- ◆ Manage an investment process that focuses on significant environmental risks and opportunities.
- ◆ Enhance ESG/Impact questionnaires to improve HSBC's ability to assess important data.
- ◆ Monitor inputs into ESG/Impact questionnaire to allow us to observe changes and improvements to managers' and assets' practices.
- ◆ Post-investment, monitor progress and enhancements by managers and assets in their ESG/Impact efforts.

Exclusions

- ◆ Certain private markets investments must adhere to our Responsible investment exclusions policies, specifically related to energy and thermal coal.
- ◆ For all HSBC Asset Management Alternatives capabilities, the Investment Team oversee Responsible Investment policy and exclusion implementation. Restrictions are considered as part of the multi-staged investment process, including restrictions oversight undertaken by Investment Operations, and reviewed at respective Investment Committees.

Risk Management



Risk Management

Integration of processes for identifying, assessing and managing climate related risks

Risk Management Framework (RMF)

The HAIL Board has overall responsibility for ensuring that the RMF is adequate in light of the nature, scale and complexity of HAIL’s business activities and setting the risk appetite. The RMF provides a comprehensive framework around managing risk, including climate risks. Our risk management approach follows five simple steps: define and enable, identify and assess, manage, aggregate and report and govern.



HAIL has adopted the Three Lines of Defence Model to ensure that there is clear accountability within the business to manage risks including climate risk in an effective and efficient manner.

Risk Management

Integration of processes for identifying, assessing and managing climate-related risks

Three Lines of Defence



First line

Responsible for identifying, assessing and managing risks, and ensuring that the right policies, controls and assessments are in place to mitigate these risks.



Second line

Risk specialists (Risk Stewards) who provide subject matter expertise, advice, guidance and review and challenge of the First Line activities to help ensure that risk management decisions and actions are appropriate, within risk appetite and support the delivery of conduct outcomes.



Third line

Independently ensure the effective management of risk.



Risk Management

Climate related risk control enhancements

The HSBC Alternatives Responsible Investment Policy sets out our approach to sustainability and climate risks.

We operate controls across first and second line to ensure compliance with our sustainability and climate-related policies.

For many of our strategies the best opportunities to integrate sustainability and climate considerations is at the time of the initial investment. We start by incorporating considerations into side letters and by applying exclusions as a part of the due diligence process. The Investment teams in conjunction with the Alternatives Responsible Investment team have also built proprietary ESG tools for screening and monitoring investments that we set out in more detail below.



Risk Management

Our approach to sustainability

Our sustainability approach is considered throughout the entire investment process, from the initial sourcing phase to the monitoring phase of our selected managers. Each phase builds on previous ones to enhance the team’s understanding of core ESG factors.

Research is at the cornerstone of our strategy to address sustainability, including climate-related risks and opportunities. We conduct thorough on-site due diligence with managers to discuss the metrics that underpin their performance and investment processes and we also approve funds through ASOC.

And at each step we built different tools to identify, assess and manage sustainability risks including climate risks.

- 1 | Sourcing**
 - Investment themes
 - ◆ Themes driven

- 2 | Preliminary review**
 - ESG screening
 - ◆ Exclusion lists
 - ◆ Activities which may have a material negative impacts

- 3 | Due diligence**
 - ESG due diligence
 - ◆ Completion of ESG questionnaire
 - ◆ Manager Engagement
 - ◆ ODD & IDD
 - ◆ Legal DD
 - ◆ Final ESG score

- 4 | IC decision & execution**
 - Final ESG validation
 - ◆ Approval of ESG due diligence outcome by Investment Committee
 - ◆ ASOC approval
 - ◆ Side letters

- 5 | Monitoring**
 - Ongoing ESG engagement
 - ◆ Ongoing monitoring
 - ◆ Regular assessment/scoring for our ODD



Risk Management

Our approach to sustainability

Climate-related risks are identified and assessed through the ESG Scores and Due Diligence Questionnaires to assist the team in their investment process.

Proprietary ESG Score

Fund and Manager due diligence is undertaken to monitor sustainability risks and engage with third-party managers as appropriate. As part of the due diligence of managers, the Operational Due Diligence (ODD) team use proprietary ESG questionnaires which are completed by all third-party managers we invest with. The questionnaire and scorecard are unique to each asset class.

The scorecards draw on multiple data points, encompassing HAIL's internal qualitative and quantitative diligence concerning both the fund manager and its fund vehicle. ESG scores are calculated on a scale from 0 to 10 and address four main themes: Policy and Governance, Resources, ESG Integration (Pre- and Post-Investment), and Reporting & Disclosure. Each theme comprises multiple criteria against which both the manager and its fund vehicle are evaluated. An ESG tier is assigned to a manager or fund vehicle based on the range of the ESG score it achieves. Managers or fund vehicles are then labelled 'Beginner', 'Intermediate' or 'Advanced' and only 'Intermediate' and 'Advanced' managers can be included in sustainable strategies.

Additionally, the ODD team actively engages with senior-level managers to gain a comprehensive understanding of their policy and governance structure, ESG integration process, and sustainability-related reporting and disclosure practices. The ODD team maintains various channels of communication with the manager regarding sustainability matters, both during the initial and ongoing due diligence reviews.



Risk Management

Our approach to sustainability

ESG Due Diligence Questionnaires

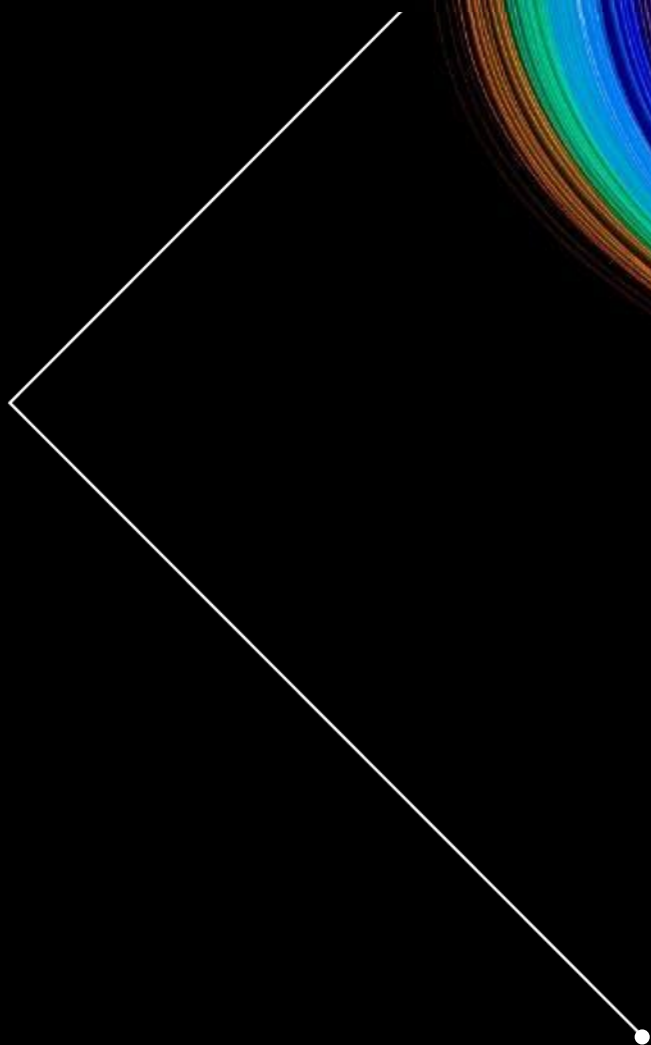
We use two ESG Due Diligence Questionnaires, one for hedge funds managers and one for private markets managers. Both questionnaires form the basis of our proprietary ODD ESG scoring methodology and cover the pillars mentioned above, for example, policy, resources, process and implementation and transparency. They draw upon industry standards and best practice.

As part of the Investment Due Diligence (IDD) exercise the investment team assess the sustainability capabilities of each strategy and management group within the broader investment process. Sustainability factors are considered across each of the four IDD pillars of People, Performance, Process and Philosophy. The team's analysis considers factors such as ESG risk management; ESG monitoring; ESG track-record of manager investment team and ESG leadership and resourcing of each investment. Other assessments include DEI initiatives and commitment to sustainability standards. The result is an ESG assessment that is fully integrated within the broader IDD review process.

As part of the Private Markets IDD approval process the investment team presents an investment opportunity to the Private Markets Investment Committee at least three times (Initial Review, Further Review and Decision Required). At each review and decision stage the team engage in active dialogue with colleagues to test the investment thesis and alignment with the fund approach. Sustainability matters, including climate considerations, are actively discussed as part of the process. In addition, an investment must also receive approval from the Private Equity Steering Committee, which brings together the IDD and ODD processes and typically acts as a final sign-off process. In the committees all relevant topics are discussed, including sustainability and climate-related matters.



Metrics and Targets



Metrics and Targets

Investing in hedge funds, private markets and real estate funds is one step removed from the portfolio company and has limited access to data, limited widely used methodologies and limited ability to influence the portfolio company's operations.

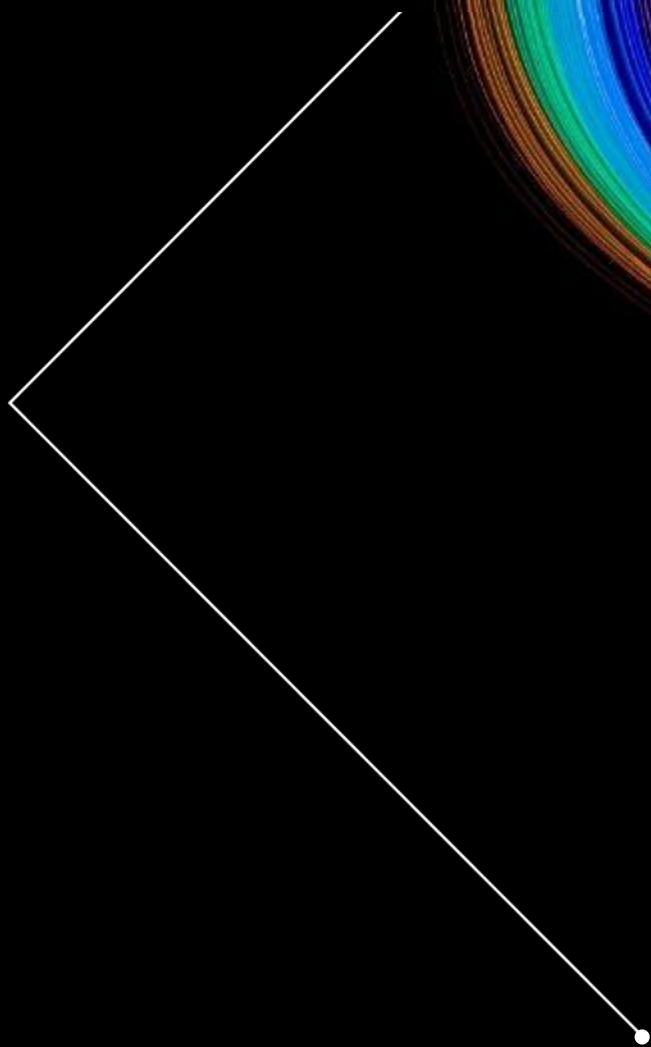
We invest in third party alternative fund managers, located around the world where each may be subject to different climate and sustainability reporting standards and regulations.

For the 2025 reporting period, HSBC Alternatives continued to work with a third-party data collector and service provider. The objective of this partnership has been to expand our data coverage and to enhance our ability to manage climate risks.

We expect data availability to increase year-over-year as regulations and investor requirements for transparency increase. We aim to continue to review data availability and coverage and expand our metrics and targets disclosures accordingly.



Policies references



Policies references

HSBC Group and AM References

HSBC Group: Annual Report and Accounts 2025

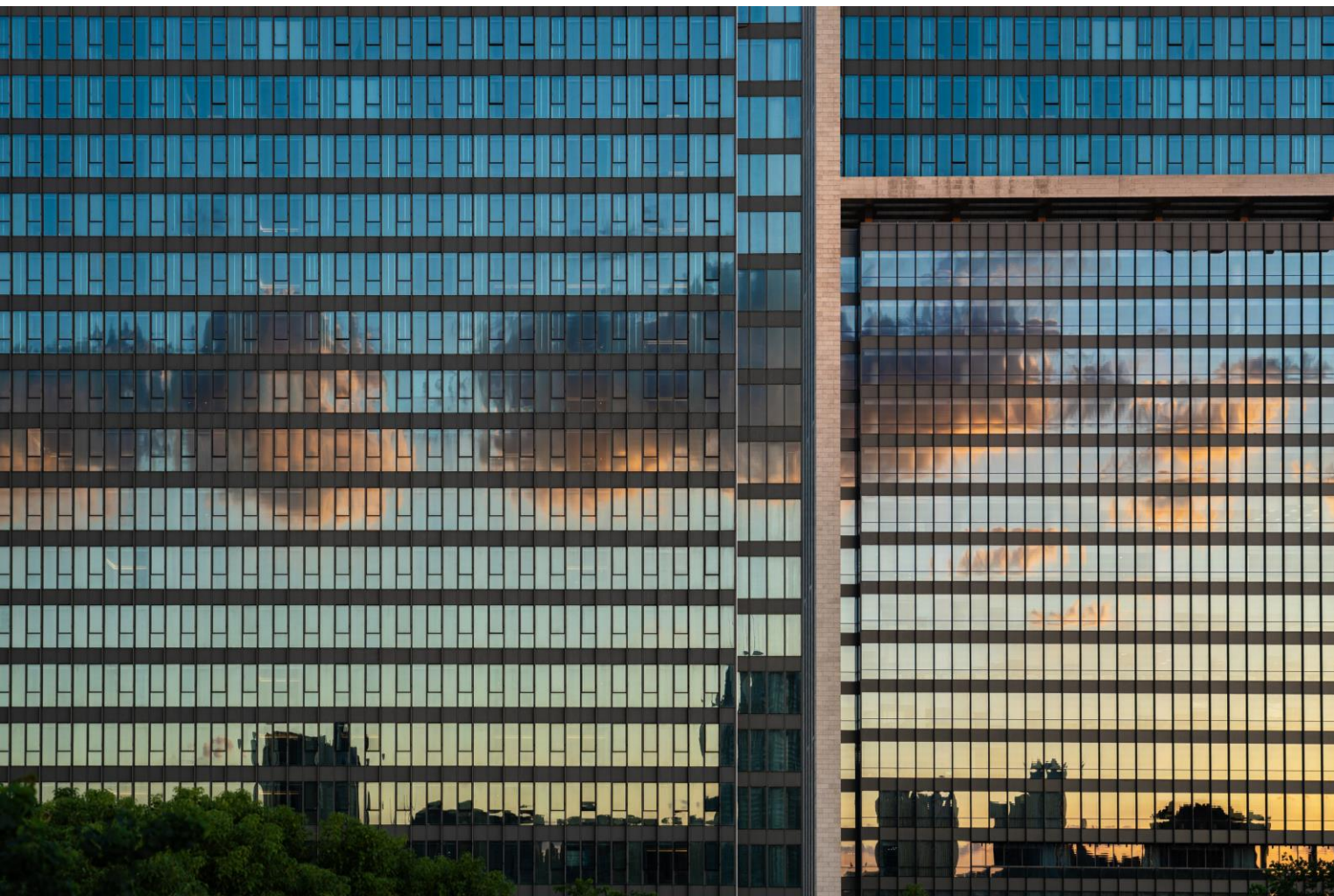
(see pages 33-64 for sustainability disclosures)

Cross References

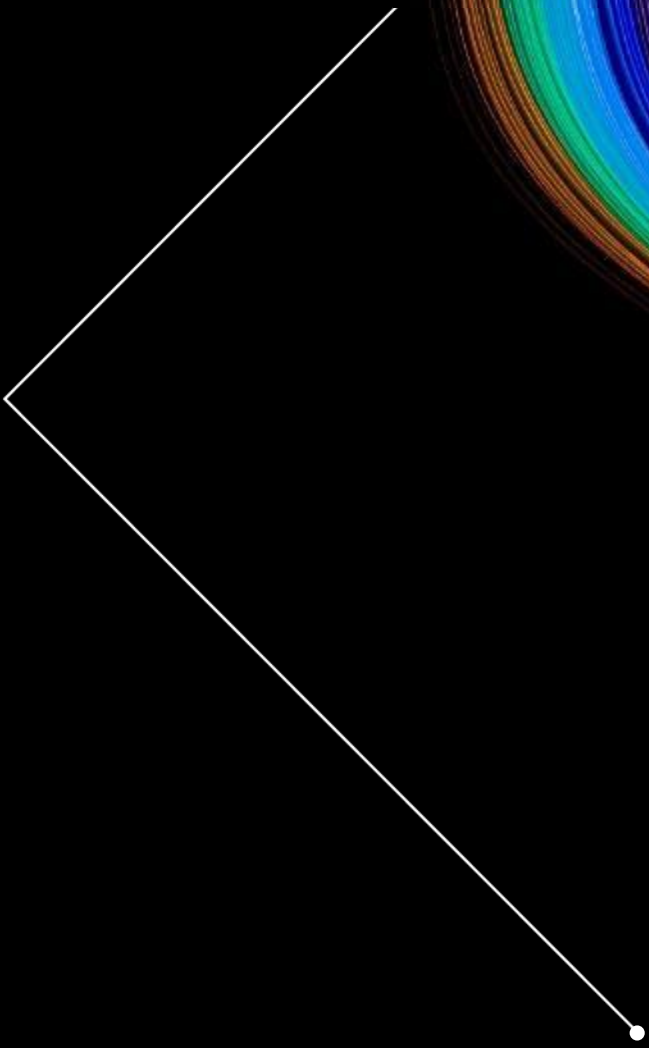
<https://www.hsbc.com/-/files/hsbc/investors/hsbc-results/2025/annual/pdfs/hsbc-holdings-plc/260225-annual-report-and-accounts-2025.pdf?download=1> HSBC AM

Policies

<https://www.assetmanagement.hsbc.co.uk/en/individual-investor/about-us/responsible-investing/policies>



Abbreviations & Glossary



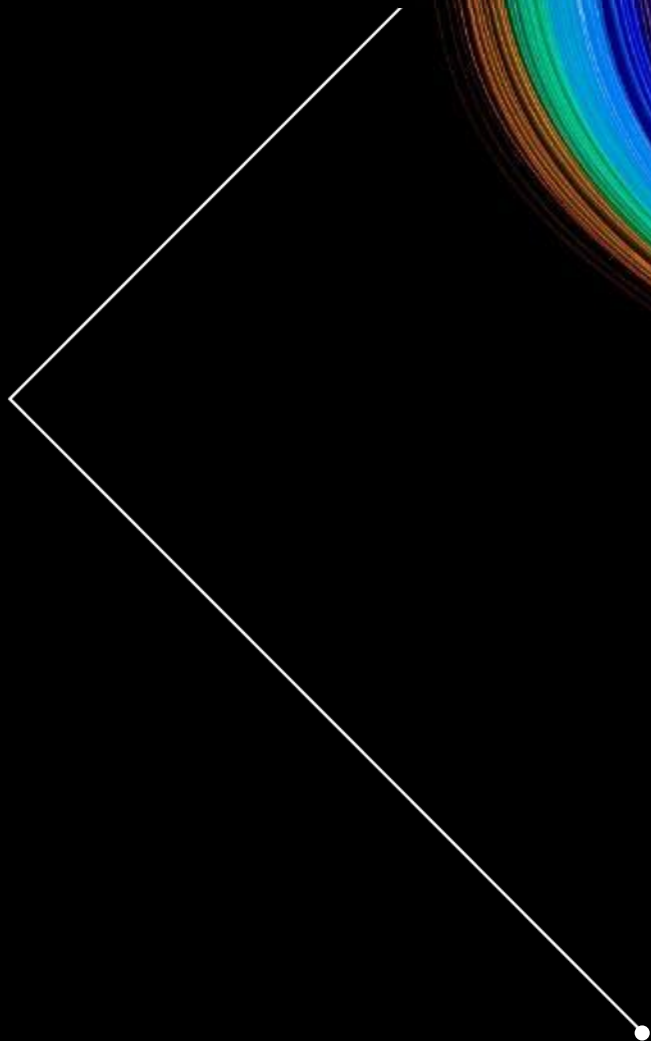
Abbreviations and Glossary

A		
ASOC	Alternatives Sustainability Oversight Committee	The Committee oversees the implementation of ESG across HSBC Alternatives.
C		
CEO	Chief Executive Officer	
CRO	Chief Risk Officer	
E		
ESG	Environmental, Social, and Governance	
F		
FCA	Financial Conduct Authority	The Financial Conduct Authority is a financial regulatory body in the United Kingdom. It operates independently of the UK Government and is financed by charging fees to members of the financial services industry.
Financial Stability Board		The Financial Stability Board (FSB) is an international body that monitors and makes recommendations about the global financial system.
H		
HAIL	HSBC Alternative Investments Limited	<p>HAIL is a wholly owned subsidiary of HSBC Global Asset Management Limited, which is itself a wholly owned subsidiary of HSBC Holdings plc.</p> <p>HAIL has been trading since 1993 and is authorised and regulated by the FCA to act as a MIFID investment firm to provide portfolio management and investment advisory services. HAIL is part of the wider HSBC Asset Management (HSBC AM) business who share some common policies and procedures.</p>
HSBC Alternatives		Business unit including all HSBC AM alternatives capabilities.
HSBC AM	HSBC Asset Management	
I		
IC	Investment Committee	
IDD	Investment Due Diligence	
IIGCC	Institutional Investors Group on Climate Change	Institutional Investors Group on Climate Change (IIGCC) is the European membership body for investor collaboration on climate change.

Abbreviations and Glossary

N		
Net Zero		Net Zero refers to a state in which greenhouse gases going into the atmosphere are balanced by removal out of the atmosphere. The term net zero is important because for CO2 at least- this is the state at which global warming stops. The Paris Agreement underlines the need for net zero; to 'go net zero' is to reduce greenhouse gas emissions and/or to ensure that any ongoing emissions are balanced by removals. The 'net' in net zero is important as it will be very difficult to reduce all emissions to zero on the timescale needed. As well as deep and widespread cuts in the emissions, we will likely need to scale up removals. The IPCC concluded the need for net zero CO2 by mid-century remain consistent with 1.5° C.
O		
ODD	Operational Due Diligence	
P		
PRI	Principles for Responsible Investment	<p>A set of responsible investment principles developed under the leadership of the United Nations. The six Principles offer a menu of possible actions for incorporating ESG issues into investment practice.</p> <p>The Principles were developed by investors, for investors. In implementing them, signatories contribute to developing a more sustainable global financial system. They have attracted a global signatory base representing professionally managed investments.</p>
S		
SFDR	Sustainable Finance Disclosure Regulation	EU legislation that imposes mandatory ESG disclosure obligations for asset managers and other financial markets participants.
SDG	Sustainable Development Goals	
T		
TCFD	Taskforce on Climate-related Financial Disclosures	Taskforce established by the Financial Stability Board to develop recommendations on the types of information that companies should disclose to support investors, lenders, and insurance underwriters in appropriately assessing and pricing risks related to climate change.

Important Information



Important Information

The material contained in this Taskforce on Climate-Related Disclosures report is for information only. This document is not contractually binding. It does not constitute legal, tax or investment advice or a recommendation to any reader of this material to buy or sell investments. You must not, therefore, rely on the content of this document when making any investment decisions.

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To help improve our service and in the interests of security we may record and/or monitor your communication with us. HSBC Alternative Investments Limited provides information to Institutions, Professional Advisers and their clients on the investment products and services of the HSBC Group.

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>.

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