

HSBC Alternative Investments Limited

Taskforce on Climate-Related Financial Disclosure (TCFD) Annual Report 2024

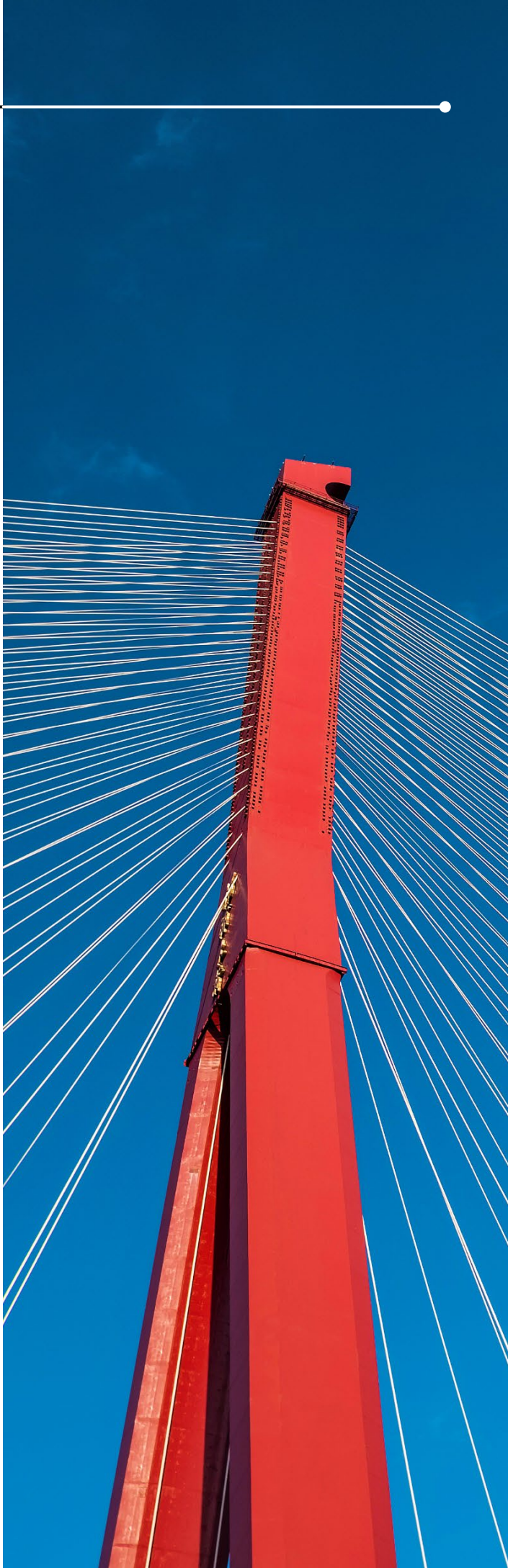
June 2025



HSBC Asset Management

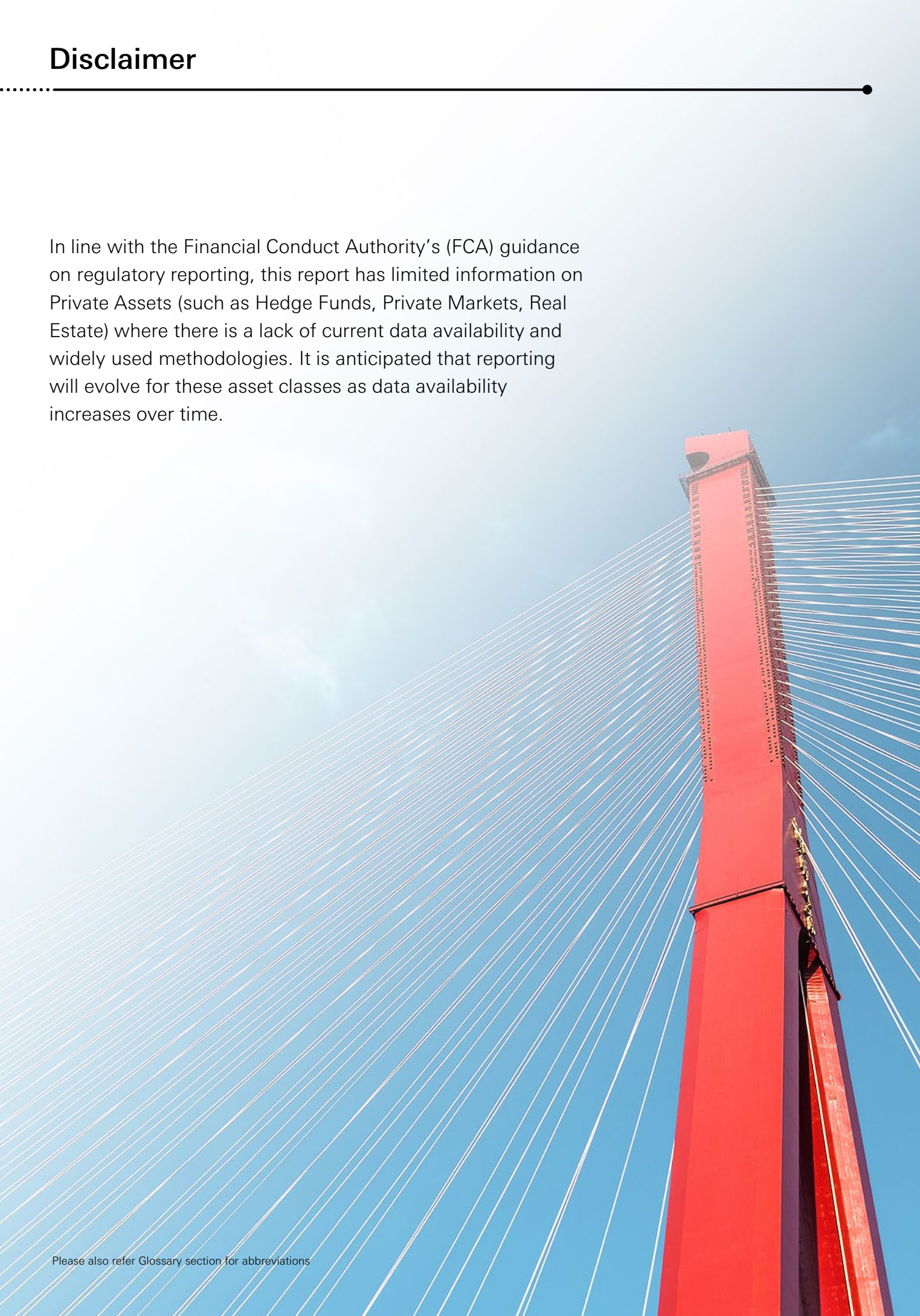
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Disclaimer

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.



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



William Benjamin

CEO of HSBC Alternative Investments Ltd

Welcome to HAIL's second 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 Taskforce on Climate-related Financial Disclosures have served to ensure asset managers focus and communicate on key climate-related information and risks.

As part of the wider HSBC Asset Management business, HAIL continues to be committed to playing its part in helping to understand and address climate change risks. Over this reporting period we have taken the following steps:

- ◆ We continue to work closely with our sustainability governance committee. The Alternatives Sustainability Oversight Committee, led by the Head of Responsible Investments and Strategy Execution, oversees climate-related risks and opportunities across all of HSBC Alternatives capabilities including HAIL.
- ◆ Investing in hedge funds, private markets and real estate funds is one step removed from the portfolio company and therefore does not have the same level of access to data, or ability to influence the portfolio company's operations. Accordingly, this year we have continued to work with a third party environmental, social, and governance ('ESG') data provider. This ongoing engagement is supporting us to better understand and improve our visibility of available ESG and climate-related data for our target investment funds.
- ◆ As comprehension of sustainability and climate-related risks and opportunities evolve and mature across markets, we continue to enhance our qualitative third-party manager due diligence through inclusion of a broadening range of sustainability risk management factors. This research helps us to identify and influence improving sustainability practice across our partner alternative fund managers.
- ◆ As part of the ongoing strengthening of our approach to responsible investment including climate-related issues, and to align with ESMA guidelines on funds' names, we have developed an impact framework and are in the process of establishing a transition framework. We have also strengthened the team with the hire of a dedicated responsible investment resource to support the HAIL business in addition to a data and reporting specialist to deepen our in-house responsible investment expertise across the Alternatives business.

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

Compliance Statement

I can confirm that under the FCA rule, ESG 2.2.7 that the disclosure 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

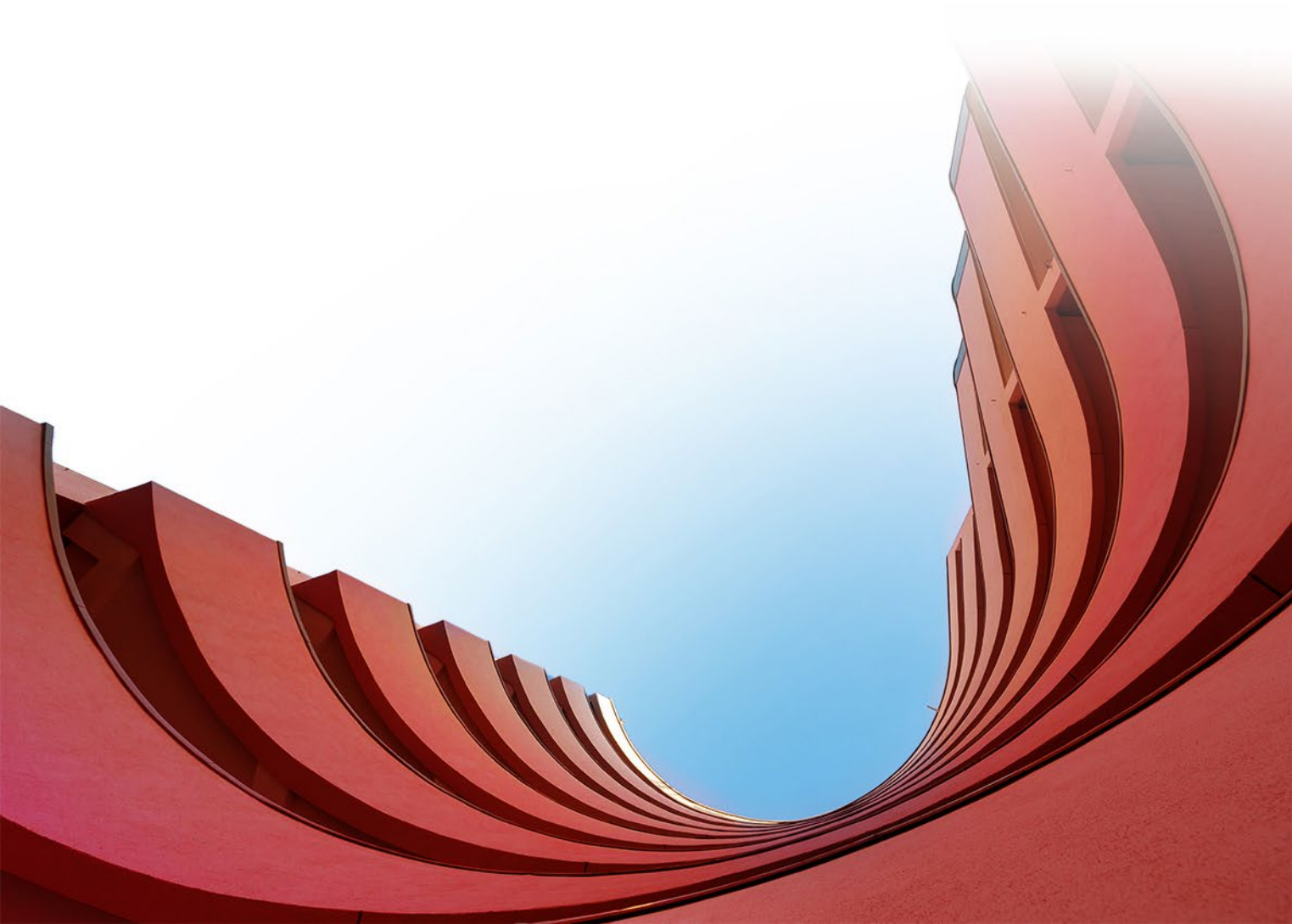
William Benjamin

Introduction

The scope of this report covers assets managed by HSBC Alternative Investments Ltd (HAIL) for the reporting period 1 January 2024 to 31 December 2024. 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 HSBC AM activities, both of which form 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.

Following HSBC's announcement to simplify the Bank's organisational structure and accelerate the delivery of its strategy on 5 December 2024 ([link](#)) HSBC AM will also transition to a simpler, more agile organisational structure to drive our strategy into the future. All relevant changes will be reflected in our future disclosures accordingly.



Governance



The Financial Stability Board created the TCFD framework in 2015 to improve and increase reporting of climate-related financial information. It aims to develop consistent climate-related financial disclosures that are useful to investors in understanding material climate-related information, risks and opportunities.

HAIL's 2025 TCFD report follows the recommendations of the "PRI Technical Guide for Private Equity General Partners," when possible as HAIL manages a fund of funds business under HSBC Alternatives.¹ The PRI Technical Guide provides the objectives, practical steps, and deliverables in relation to the four pillars of the TCFD.

1) <https://www.unpri.org/download?ac=10436>



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 corporate governance framework lets the HAIL Board integrate climate-related risks and opportunities into its governance where relevant.

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 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.

Board members receive sustainability-related training, briefings and updates as part of their ongoing development to build skills and experience in this area.

The governance framework continues to evolve to incorporate changes in regulatory requirements and to improve oversight of climate metrics.

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 HAIL Risk Management Meeting 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, 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.

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

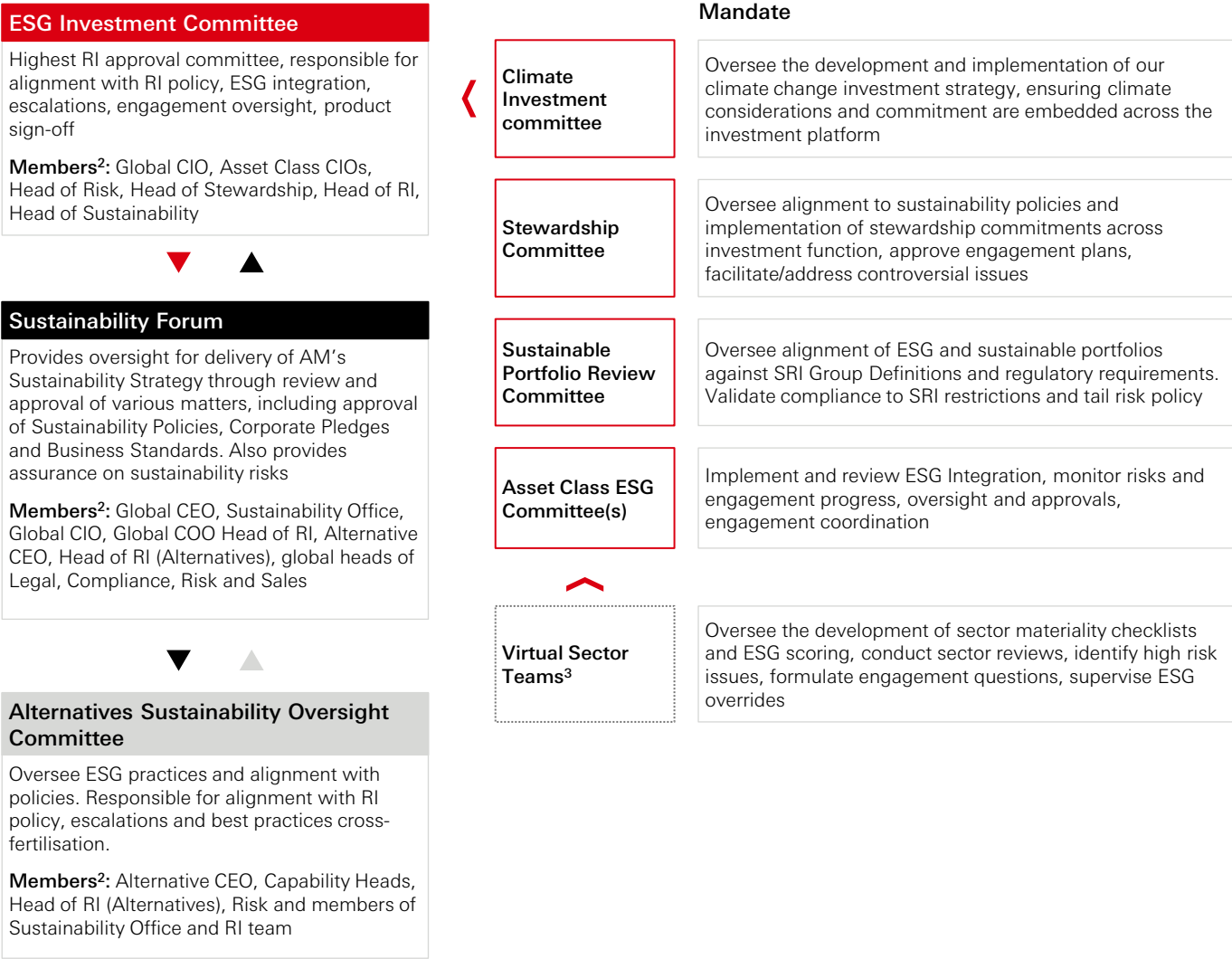
Responsible investment activities are overseen globally by senior-level governance bodies. Senior Management, are accountable for strategy and execution on sustainability-related matters across the HSBC Asset Management business. Senior Manager accountability includes the oversight of climate risk and working with the business to ensure that the appropriate climate risk frameworks are embedded whilst providing review and challenge on climate-related activity. The senior-level governance bodies are supported by management-level sub-committees 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
Sustainability Forum (“SF”)	<ul style="list-style-type: none">◆ The SF sets HSBC AM’s overarching sustainability strategy, policies, and standards, and oversees ongoing alignment across our responsible investment activities.◆ The scope and remit of the SF extends to all HSBC AM businesses, subject to any necessary local entity and fund board approvals.◆ The SF typically meets monthly. It is a sub-committee of the HSBC AM Global Risk Management Meeting.◆ Members include a sub-set of our global senior leadership team responsible for overseeing and monitoring HSBC AM’s responsibilities regarding sustainability, responsible investment and stewardship.◆ Chair: Head of Sustainability
ESG Investment Committee (“ESG IC”)	<ul style="list-style-type: none">◆ ESG IC has oversight of responsible investment strategies and policies of the asset classes outside HAIL’s remit.◆ ESG IC feeds into Sustainability Forum.
Alternatives Sustainability Oversight Committee	<ul style="list-style-type: none">◆ The Alternatives Sustainability Oversight Committee oversees the ESG practices and alignment with policies. It is responsible for alignment with RI Policy, escalations and best practice cross-fertilisation

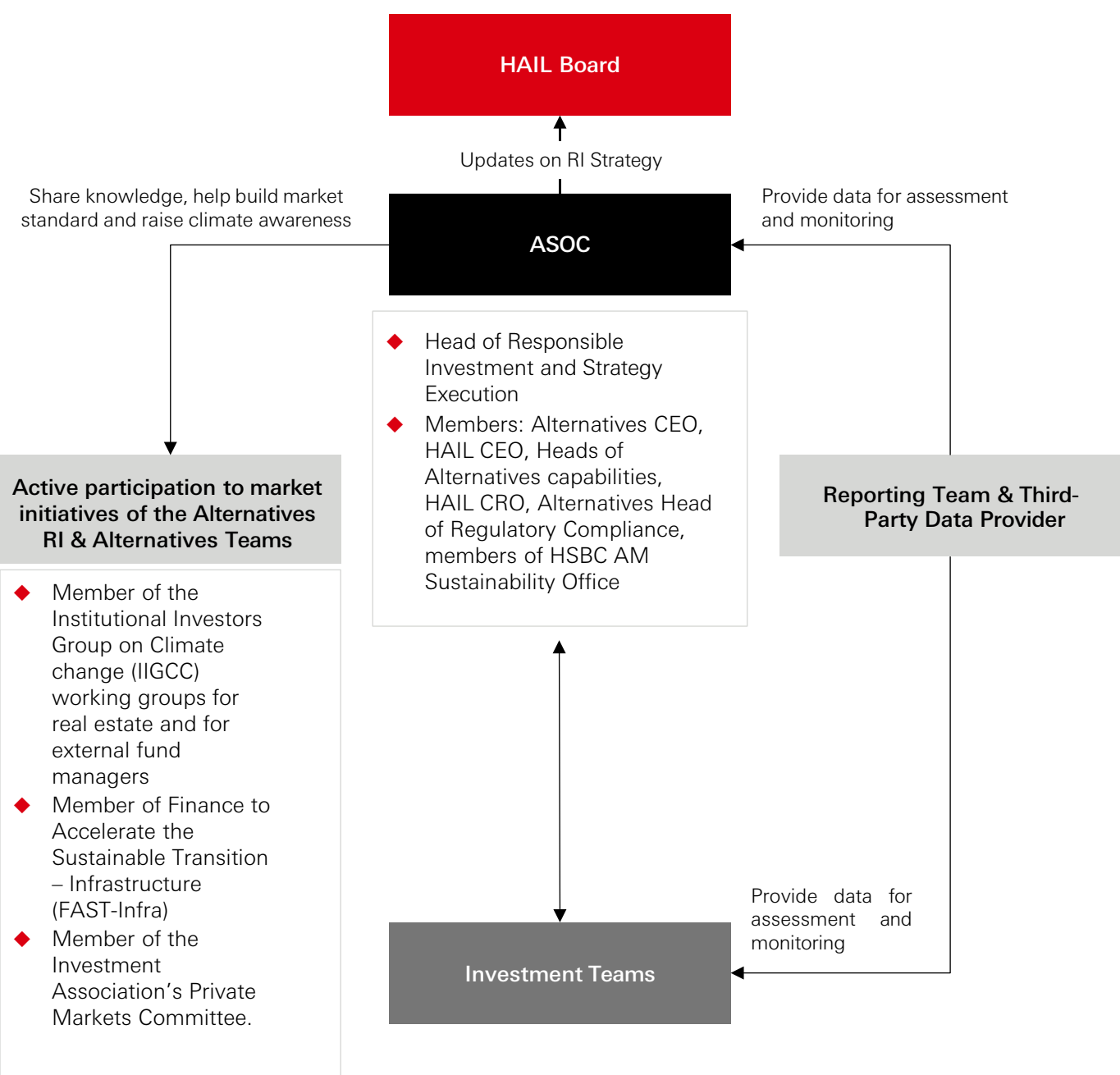
This structure was in place during 2024 and is currently under review and subject to change in 2025.

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



2) Lists of members are non-exhaustive. Additional attendees may be invited depending on the agenda.
3) Specialists from Responsible Investment, portfolio managers and analysts divided into 12 sector teams, representing all asset classes and regions covered.
Source: HSBC Asset Management, as of December 2024. For illustration only. Arrows denote flow of information or reporting. For illustration only.
This structure was in place during 2024 and is currently under review and subject to change in 2025.

Oversight of responsible investment activities within HAIL



Building Employees' Expertise In Sustainable Finance Issues

To encourage employees to develop their expertise around sustainable finance and investment challenges, HSBC Asset Management has organised a series of initiatives:

▶ HSBC Asset Management continued its collaboration with Fitch Learning from 2023 in rolling out ESG Investing Fundamentals and Advanced certifications and assigning these to colleagues within Asset Management, primarily in client-facing roles.

▶ HSBC Asset Management supports its employees in obtaining external certifications, such as the CFA Certificate in ESG Investing.

▶ The HSBC / Imperial College Sustainability Leadership Programme aims to provide a bespoke pathway to accelerate understanding of core transition to net zero topics for leaders who are integral to supporting our climate strategy and the transition to net zero.

▶ Sustainability Town Halls were held in 2024 to communicate achievements and strategy to all Asset Management employees, in addition to a teach-in session on natural capital.

▶ Responsible Investment Talks held with internal experts and external speakers, aimed at educating HSBC Asset Management's employees on sustainability issues. Topics covered in 2024 included sustainability-related regulatory developments, including a focused session on taxonomies.

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.



Investment Association Private Markets Committee Member

The IA’s Private Markets Committee examines the role of, and opportunities for, private markets in supporting the UK Economy. Topics covered include infrastructure and the role of private credit in funding the renewable energy transition



Impact Investing Institute’s Just Transition Finance Challenge Contributor

This investor-led community of practice brought together 25 global financial institutions to develop a set of Just Transition Criteria which fund managers can use to design and structure investment products that deliver just transition-related outcomes.

During 2024 we also participated in the following industry events



PRI in Person, in Canada

The conference took place in early October in Toronto and was attended by our responsible investment experts including our Head of Alternatives Responsible Investments and Strategy Execution.



The Global Impact Investing Network (GIIN)

Responsible investment experts from the Alternatives team attended the annual GIIN Impact Forum in Europe and GIIN practitioner training in Asia.



London Climate Action Week

During London Climate Action Week, we hosted a panel that brought together our Heads of Responsible Investment and Strategy Execution, Private Credit and Climate Technology Investments along with industry and academic experts in a session exploring 'The Future of the Energy Transition: AI as a Key Enabler'.



One Planet Sovereign Wealth Fund Network Mid-Term Meeting

Our Head of Alternatives Responsible Investments and Strategy Execution took part in the One Planet Sovereign Wealth Fund Network Mid-Term Meeting, that we also sponsored, in a panel dedicated to decarbonisation of real estate portfolios.



Strategy



Strategy

HSBC AM's responsible investment policies set out our approach to key sustainability issues in our investment activity. This includes explaining how our approach to climate-related risk is based upon our clients' investment interest, as well as meeting their interest in transitioning to a low carbon economy. Where applicable, HAIL applies HSBC AM global policies.

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.



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 questionnaires 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.



Building capacity

In 2024 we strengthened HAIL’s responsible investment expertise with the recruitment of a dedicated senior responsible investment specialist to support the ongoing deepening of our capabilities across HAIL and a senior responsible investment data and reporting specialist.

Also, to further deepen our ability to engage with climate-related issues, and to align with ESMA guidelines on funds’ names, across HSBC Alternatives we have developed an impact framework and are in the process of establishing a transition framework to support a growing focus on impact and transition strategies.⁴



4) https://www.esma.europa.eu/sites/default/files/2024-05/ESMA34-472-440_Final_Report_Guidelines_on_funds_names.pdf

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.

1 > Define & Enable

Define risk appetite and controls. Enable risk culture and accountability.

2 > Identify & Assess

Identify and record risks to our business, including climate risks. Assess the potential Impact.

3 > Manage

Manage and control our risks within appetite

4 > Aggregate & Report

Aggregate and analyse data. Report to enable decision making.

5 > Govern

Govern the risks through analysis, challenge and remediation.

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.

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



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.




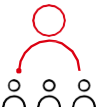
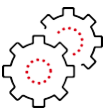


Our approach to sustainability

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 <ul style="list-style-type: none">◆ Themes driven
2		Preliminary review ESG screening <ul style="list-style-type: none">◆ Exclusion lists◆ Activities which may have a material negative impacts
3		Due diligence ESG due diligence <ul style="list-style-type: none">◆ Completion of ESG questionnaire◆ Manager Engagement◆ ODD & IDD◆ Legal DD◆ Final ESG score
4		IC decision & execution Final ESG validation <ul style="list-style-type: none">◆ Approval of ESG due diligence outcome by Investment Committee◆ ASOC approval◆ Side letters
5		Monitoring Ongoing ESG engagement <ul style="list-style-type: none">◆ Ongoing monitoring◆ Regular assessment/scoring for our ODD

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



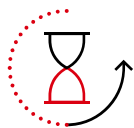
Proprietary ESG Score

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 Operations Due Diligence (ODD) team use a proprietary ESG questionnaire which is 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.





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.



Exclusions

All 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 and reviewed at respective Investment Committees.

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 2024 reporting period, HSBC Alternatives worked with a third-party data collector and service provider. The objective of this partnership was 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 expand our metrics and targets disclosures accordingly.



HSBC Group and AM References

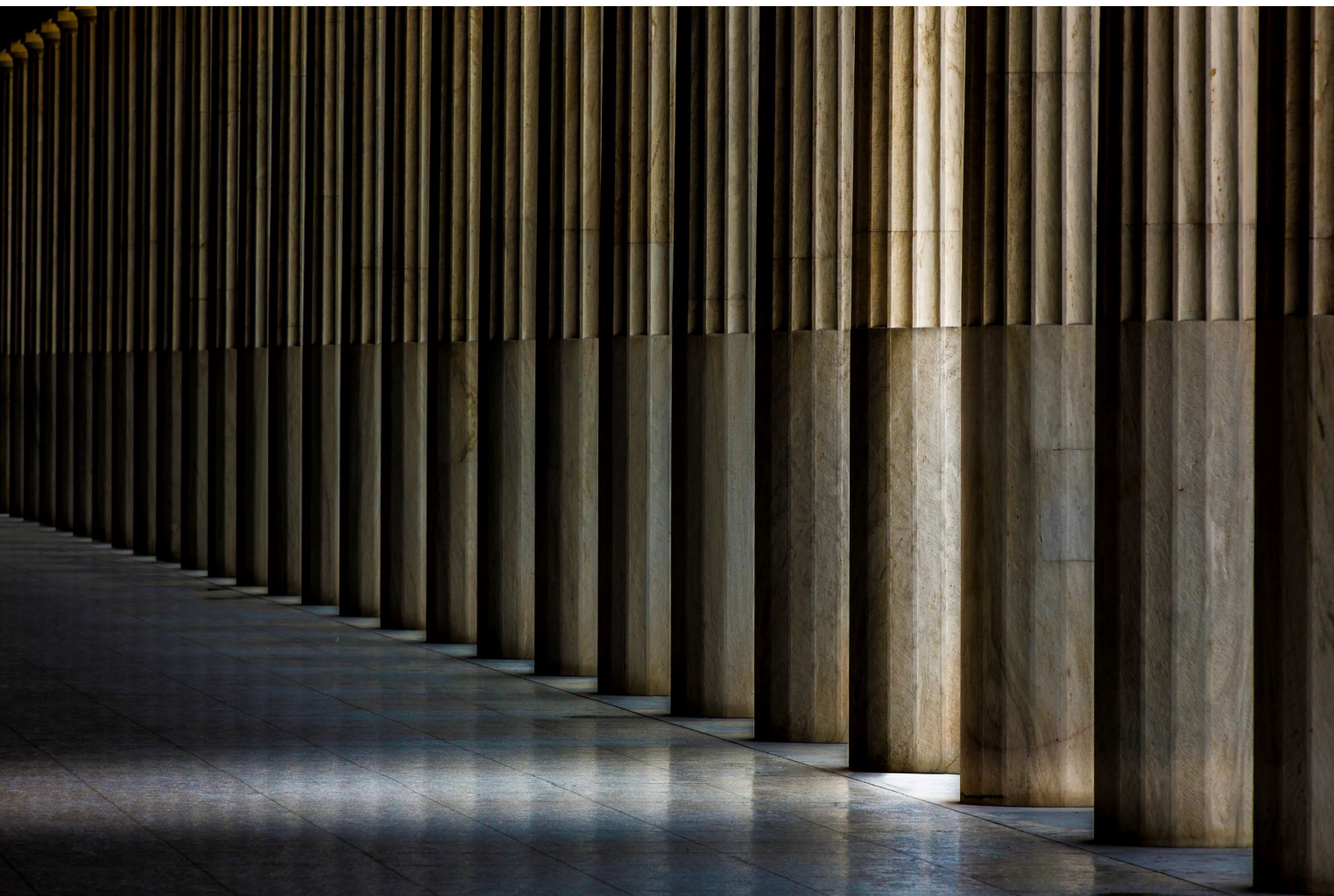
HSBC Group: Annual Report and Accounts 2024

(see pages 42-84 for sustainability disclosures)

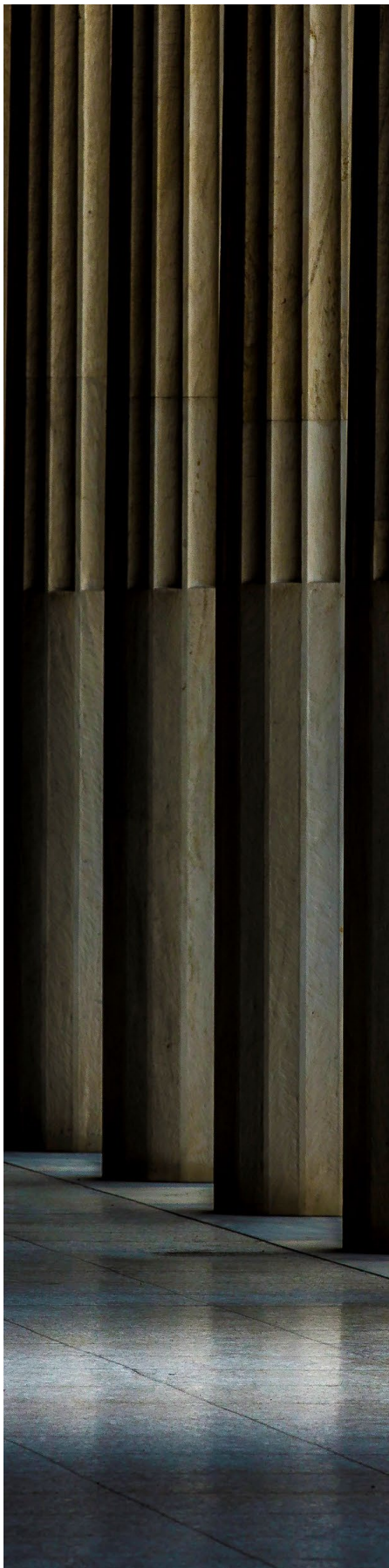
<https://www.hsbc.com/-/files/hsbc/investors/hsbc-results/2024/annual/pdfs/hsbc-holdings-plc/250219-annual-report-and-accounts-2024.pdf>

HSBC AM Policies

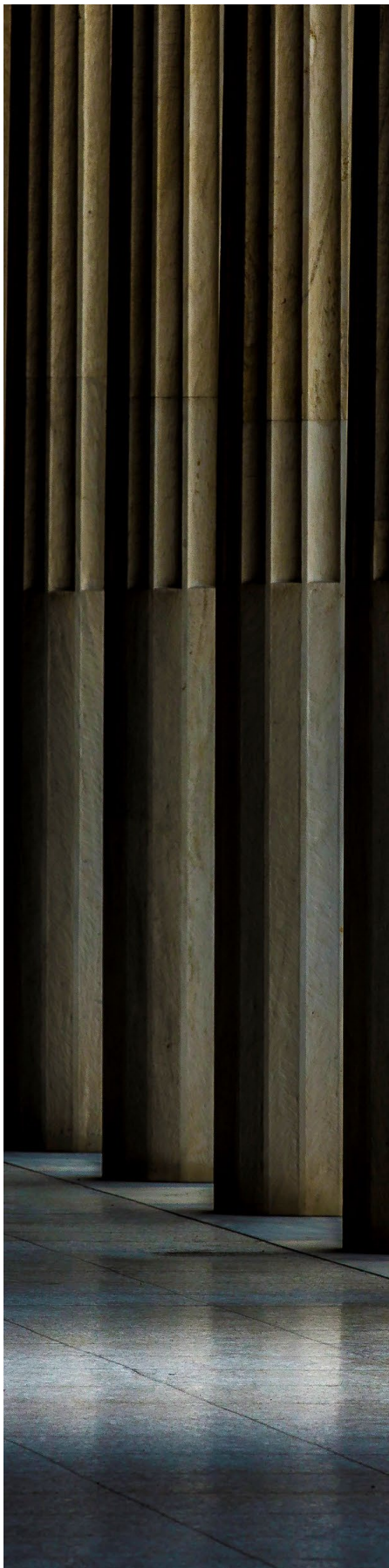
<https://www.assetmanagement.hsbc.co.uk/en/individual-investor/about-us/responsible-investing/policies>



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	
CFA	Certificate in ESG Investing	The Certificate in ESG Investing is owned, administered, and awarded globally by CFA Institute
E		
ESG	Environmental, Social, and Governance	
ESMA	European Securities and Markets Authority	The European Securities and Markets Authority (ESMA), an independent EU authority based in Paris, is the EU’s financial markets regulator and supervisor.
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 (UK) 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 gathering of all HSBC AM alternatives capabilities.
HSBC AM	HSBC Asset Management	HSBC's global asset management business
HSBC AMUK	HSBC Global Asset Management (UK) Limited	
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.

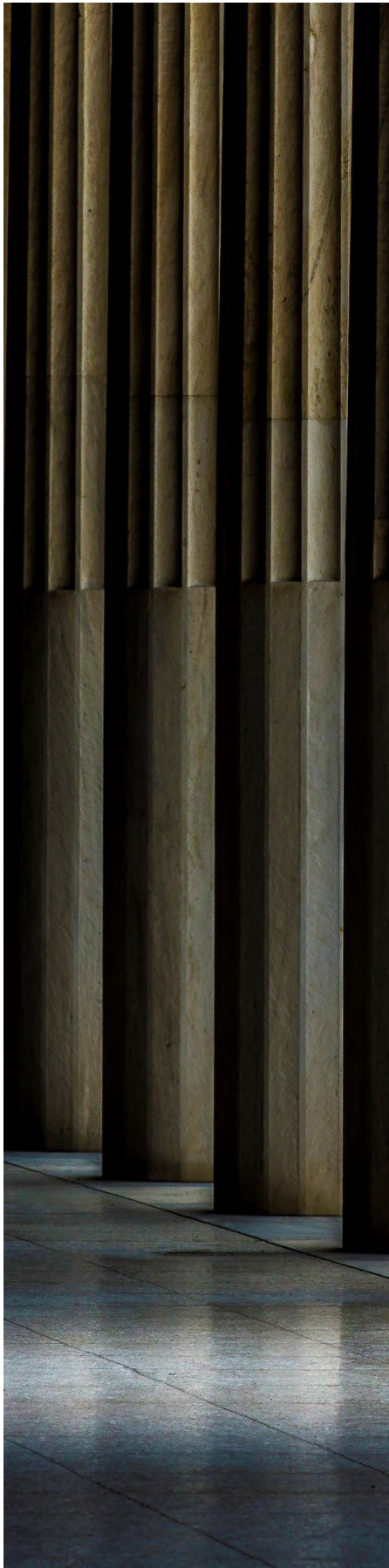


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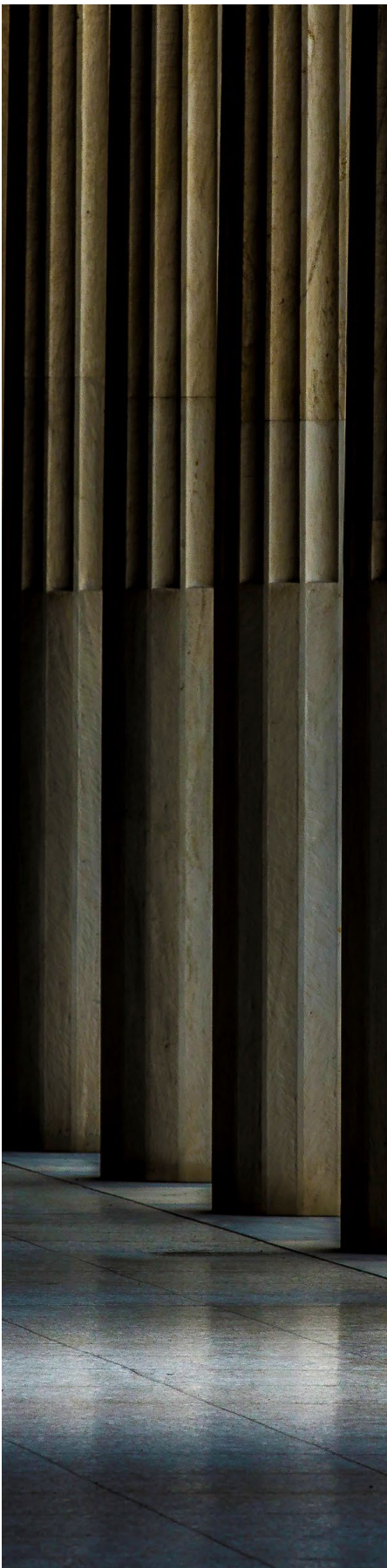
Net Zero	HSBC Alternative Investments (UK) Limited	Net Zero refers to a state in which greenhouse gases going into the atmosphere are balanced by removal out of the atmosphere. The term net zero is important because for CO2 at least- this is the state at which global warming stops. The Paris Agreement 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 it will be very difficult to reduce all emission 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.
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O

ODD	Operational Due Diligence
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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.



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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>.

Approved for issue in the UK by HSBC Alternative Investments Limited, who are authorised and regulated by the Financial Conduct Authority.

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