

Sustainability related disclosures pursuant to Article 10(1) of the Disclosure Regulation | HSBC Private Markets SCSp SICAV RAIF – Vision Impact Master Sub-Fund (the “Master Fund”) (LEI Code 635400U2ARVOE6IRLT97) and HSBC Private Markets Feeder SCA SICAV RAIF – Vision Impact Feeder Sub-Fund (the “Feeder Fund”), (together the “Fund”) (LEI Code 635400PWAHGNNRCAJD07).

The Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the “**Disclosure Regulation**”) aims at providing more transparency to investors on sustainability risk integration, on the consideration of adverse sustainability impacts in the investment processes and on the promotion of environmental, social and/or governance (“**ESG**”) factors. In particular, it requires fund managers and advisers to disclose specific ESG-related information to investors on their websites. Terms not otherwise defined herein shall have the meaning given to them in the offering memorandum of the Fund dated 30/10/2024, as amended from time to time (the “OM”).

1 Summary

The Fund’s objective is to build a diversified portfolio of sustainable investments in the private equity and infrastructure segments. For that purpose, the Fund will predominantly acquire a diversified portfolio of participations in various Portfolio Investments to be selected during the Allocation Period. It is intended to invest the Fund’s Capital Commitments during the Allocation Period in 10 to 12 Portfolio Investments pursuing impact strategies by making capital commitments (so-called Primary Investments). In addition to such Primary Investments the Fund intends to invest in Secondary Purchases and Co-Investments (together with the Primary Investments, the “Fund Portfolio” or the “Investments”).

The Fund will aim to target portfolio investments as follows:

1. a minimum of sustainable investments with an environmental or social objective of at least 90%
2. a minimum of 60% of the Fund’s aggregate Commitments will be allocated to Primary Investments and up to 40% of the Fund’s aggregate Commitments will be allocated to Secondary Purchases and Co-Investments, which may include limited partner interest acquisitions in single funds, portfolios of funds or fund of funds, as well as fund restructurings or any combination thereof;
3. by number of Portfolio Investments: 10 to 12 Primary Investments; and
4. by geography: it is expected that at least 50% of Investments will be made in North America and further that up to 20% of the Fund’s aggregate Commitments may be invested in non-OECD countries.

Unless otherwise approved by the Portfolio Manager, the Fund will not:

1. invest more than 25% of the aggregate Commitments in any one Portfolio Investment; nor
2. have a single company net asset value exposure through any Co-Investment or Secondary Purchase that, at the time of investment, exceeds 10% of aggregate Commitments (in US Dollars or currency equivalent).

The Fund ensures that its investments do not significantly harm any of the Fund's sustainable investment objectives by primarily selecting Investments. The achievement of the Fund's sustainable investment objective is driven by its selection of Portfolio Investments. To enable the Fund to monitor the implementation by the Portfolio Investments of their own sustainable investment objective, the Portfolio Investments will provide at least annual reports, which also contain reporting on certain sustainability indicators on an annual basis with respect to their target companies. This allows the Fund to evaluate how and to what extent the Fund's portfolio contributes to achieving its sustainable investment objective, i.e. to determine the most relevant key performance indicators in the portfolio and report on them.

Not only the Fund's sustainable investment objective, but also the sustainability indicators used to measure the attainment of such sustainable investment objective depend on the specific Portfolio Investments, which will be selected for the Fund. Due to the Fund's broad investment strategy and diversification, it is neither feasible nor suitable to set meaningful standard sustainability indicators applicable to all Portfolio Investments in advance. Rather, the Portfolio Investments will determine the relevant sustainability indicators for their activities in order to be able to collect meaningful data. The collected data that will be aggregated and reported at the level of the Fund is expected to be diverse.

With the Fund Portfolio Investments investing predominately into private companies, the data will be mainly sourced via the Investments. Therefore, there are usually no publicly available data through data providers that can be used, and the Fund needs to rely to a large extent on the data provided by the Investments. The Fund, however, will conduct thorough due diligence during the investment process which can be summarised as follows:

- Phase 1: Determining the investible universe of potential Investments;
- Phase 2: Creating a long list of potential Investments;
- Phase 3: Assessing the potential Investments by using systematic assessment processes, leading to a short list;
- Phase 4: Performing further due diligence (legal and tax) and fund evaluation; and
- Phase 5: Investment recommendation (followed by the investment decision).

Hence, it is expected that the impact of the limitations should be limited, and these limitations will not affect the achievement of the sustainable investment objective.

The Fund's engagement with Portfolio Investments and portfolio companies (also in relation to ESG topics), both in pre-investment and post-investment stage, is key for properly identifying investment opportunities, managing investment risks, monitoring assets in portfolio and ensuring long-term sustainability. Various activities may be carried out in the best interest of investors. No specific index has been designated as a reference benchmark to meet the Fund's sustainable investment objective.

2 No significant harm to the sustainable investment objective

The Fund ensures that its investments do not significantly harm any of the Fund's sustainable investment objectives by primarily selecting Investments, that:

- (i) invest into economic activities that contribute to environmental or social objectives. For instance, the selected Investments should set out an investment strategy that required investments to be made with a clear view to achieve an impact objective alongside a financial return. While a target fund does not need to (but can) define a sustainable investment objective, it needs to define which sustainable investment objectives are in scope of the strategy; and

- (ii) according to their fund documentation, do not significantly harm environmental or social objectives through adherence to standards of responsible investments as well as having adequate processes in place to assess, monitor and manage environmental and social risks. For instance, as part of the Fund's due diligence, it is verified and required that the Investments' manager embeds the "Do not significantly harm" principle in the investment strategy according to which the manager must evaluate, address and monitor potential negative impacts of its activities against other environmental and social objectives. Indeed, target fund managers need to demonstrate that they take into account potential adverse impacts on principal impact indicators within their investment strategy and impact/risk management; and
- (iii) follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

The aforementioned requirements must be derived, *inter alia*, from the Fund's in-depth due diligence, the fund documentation or an agreement with binding effect for the benefit of the investors (e.g. a side letter agreement with the respective target fund). Further details on the due diligence process are provided under no. 10 below.

Only on an exceptional basis, Investments that, according to their fund documentation, merely promote environmental or social characteristics may also be included, always provided that this is in line with the Fund's overall objective of sustainable investment (which in particular requires the Investments to not significantly harm environmental or social objectives, their target companies to follow good governance practices and to not jeopardise the expectations regarding the share of sustainable investment within the overall portfolio of the Fund).

The Fund requests that its investments must exclude pursuant to their fund documentation (including side letter agreements) any investments which the fund manager finds in violation of the OECD Guidelines for Multinational Enterprises and the UN Global Compact principles.

3 Sustainable investment objective of the financial product

The Fund's objective is to build a diversified portfolio of sustainable investments in the private equity and infrastructure segments. For that purpose, the Fund will predominantly acquire a diversified portfolio of participations in various Portfolio Investments to be selected during the Allocation Period. It is intended to invest the Fund's Capital Commitments during the Allocation Period in 10 to 12 Portfolio Investments pursuing impact strategies by making capital commitments (so-called Primary Investments). In addition to such Primary Investments the Fund intends to invest in Secondary Purchases and Co-Investments (together with the Primary Investments, the "Fund Portfolio" or the "Investments").

Sustainable investment is defined as an investment in an economic activity that contributes to the achievement of an environmental objective, measured for example by key indicators of resource efficiency in the use of energy, renewable energy, raw materials, water and soil, waste generation, and greenhouse gas emissions, or impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to the achievement of a social objective, in particular an investment that helps to combat inequalities or promotes social cohesion, social inclusion and labour relations, or an investment in human capital or for the benefit of economically or socially disadvantaged groups, provided that such investments do not significantly harm any of these objectives and that the companies in which investments

are made apply good governance practices, in particular with regard to sound management structures, employee relations, employee remuneration and tax compliance.

Due to its broad investment strategy, it is not possible to more precisely define the sustainable investment objective of the Fund. The Fund invests into other investment funds (the so-called Portfolio Funds) and also Secondary Purchases and Co-investments, and these investments are yet to be selected. Furthermore, the investments themselves typically invest into assets that still need to be selected. This explains the Fund's broad sustainable investment objective. The Fund will make a minimum of sustainable investments with an environmental or social objective of at least 90%.

Based on past experience with respect to asset allocations as well as the preliminary analysis of the accessible fund universe, it can be reasonably expected that the Fund Portfolio of sustainable investments will likely have a focus on the following United Nations Sustainable Development Goals (SDGs) and corresponding KPIs: "greenhouse gas emissions avoided or reduced" (SDG 13), "% energy saved or offset", "renewable energy capacity installed" (SDGs 7 and 13), "m3 water saved (SDG 6), "m3 air cleaned (SDGs 11 and 3), "no. of patients treated", "% underserved reached", "% satisfied clients" (SDG 3), "tons of waste handled", "% material recovery" (SDG 12), "no. of units sold/serviced", "% of consumers using an innovation" (SDG 9), "tons of food saved" (SDGs 2 and 12).

It is expected that the majority of the Fund's sustainable investments will pursue one of the subgoals of the SDGs with a focus on (i) SDG 7 "affordable and clean energy", (ii) SDG 13 "climate action", (iii) SDG 3 "good health and well-being", SDG 12 "responsible consumption and production", (v) SDG 9 "industry, innovation and infrastructure", SDG 6 "clean water and sanitation", SDG 11 "sustainable cities and communities" and SDG 2 "zero hunger".

The Fund has a broad investment strategy and does itself therefore not have the specific objective of reducing carbon emissions. If and to the extent, however, that Investments have such objective, such Investments will set the objective of low carbon emission exposure in view of achieving the long-term global warming objectives of the Paris Accord and will provide explanations in accordance with article 9 para. 3 of the SFDR.

The Fund is under no obligation to (but may) contribute to any environmental objective as defined under article 9 of the Taxonomy Regulation (i.e. climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control and the protection and restoration of biodiversity and ecosystems).

4 Investment strategy

The Fund's objective is to build a diversified portfolio of sustainable investments in the private equity and infrastructure segments. For that purpose, the Fund will predominantly acquire a diversified portfolio of participations pursuing impact strategies in various Portfolio Investments to be selected during the Allocation Period. It is intended to invest the Fund's Capital Commitments during the Allocation Period in ten to twelve Portfolio Investments by making capital commitments (so-called Primary Investments). In addition to such Primary Investments, the Fund intends to invest in Secondary Purchases and Co-Investments up to a maximum of 40% of the Capital Commitments.

On the basis of GIIN's "Theory of Change" as described in this Fund's Offering Documents, the Fund has created its own Theory of Change (while Investments may define their own

Theory of Change). The intention of the Fund is to provide investors with an efficient access to Impact Investing strategies in order to:

- Demonstrate that investors can achieve both a positive impact and a financial return, enhancing the credibility of the impact investment strategy;
- Facilitate access to well-structured, high quality impact investments for institutional investors;
- Target a broad spectrum of sustainability strategies, therefore, build a diversified portfolio supporting environmental and social issues;
- Signal to fund managers that sustainability is an important and recognised aspect in an investment strategy (so-called signalling);
- Steering capital to projects and companies acting as a catalyser for positive impact by financing essential goods, services or access to financial resources thereby enabling positive impact because of the private equity and infrastructure investment. By implementing an investment strategy with positive impact embedded into it, additional capital is allocated to such investments. Thereby capital is directed towards impactful investments and helps grow the market/supply for such financings.

The Fund will make Investments with the following objectives:

- To achieve a market return, in line with those of the asset classes invested;
- To generate a positive impact in the areas of interest, mainly by allocating capital to projects and portfolio companies aiming to solve environmental, social or climate issues;
- To access a group of high-quality investment managers in the asset class and sectors of choice with a well-defined and convincing financial and impact proposition;
- To gain exposure to a diversified portfolio of projects and portfolio companies;
- To continually integrate new insights along with the market evolution and learn in the interest of investors and stakeholders; and
- To ensure the investment managers and the Investments will follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

To be eligible for the Fund, investment managers must:

- have an intention to contribute to solving certain environmental and social challenges (intentionality);
- set impact KPIs for each investment and engage with the investees companies, to improve sustainability of their businesses (also called additionality); and
- invest in businesses that can contribute to closing a SDG gap.

5 Proportion of investments

The Fund will aim to target investments as follows:

1. a minimum of 60% of the Fund's aggregate Commitments will be allocated to Primary Investments and up to 40% of the Fund's aggregate Commitments will be allocated to Secondary Purchases and Co-Investments, which may include limited partner interest acquisitions in single funds, portfolios of funds or fund of funds, as well as fund restructurings or any combination thereof;
2. by number of Portfolio Investments: 10 to 12 Primary Investments; and

3. by geography: it is expected that at least 50% of Investments will be made in North America and further that up to 20% of the Fund's aggregate Commitments may be invested in non-OECD countries.

For the avoidance of doubt, such targets are not binding investment restrictions of the Fund.

Due to the Fund's sustainable investment objective and the investment restrictions regarding Portfolio Investment selection, at least 90% of the Fund's assets aim to be sustainable investment and no more than 10% should be other investments. It should be noted, however, that this planned asset allocation is based on a market overview and past experience with respect to the universe of potential Portfolio Investments and is ultimately not under the control of the Fund. The allocation to environmental and social objectives is, due to the blind-pool strategy, open. Furthermore, such threshold may be (significantly) lower in case the Fund and/or the Portfolio Investments need to hold significant amounts of liquidity or financial instruments for hedging purposes. Such liquidity investments and hedging instruments are essential for the Fund's and the Portfolio Investment's operations and enable their (sustainable) activities.

In the event of material changes to the Fund's asset allocation, the Fund will engage on an ad hoc basis with the relevant Portfolio Investment to obtain transparency and discuss mitigants.

Unless otherwise approved by the Portfolio Manager, the Fund will not:

1. invest more than 25% of the aggregate Commitments in any one Portfolio Investment; nor
2. have a single company net asset value exposure through any Co-Investment or Secondary Purchase that, at the time of investment, exceeds 10% of aggregate Commitments (in US Dollars or currency equivalent).

6 Monitoring of sustainable investment objective

The achievement of the Fund's sustainable investment objective is driven by its selection of Portfolio Investments. To enable the Fund to monitor the implementation by the Portfolio Investments of their own sustainable investment objective, the Portfolio Investments will provide at least annual reports, which also contain reporting on certain sustainability indicators on an annual basis with respect to their target companies. This allows the Fund to evaluate how and to what extent the Fund's portfolio contributes to achieving its sustainable investment objective, i.e. to determine the most relevant key performance indicators in the portfolio and report on them.

The Fund may agree with each target fund to have annual meetings where progress on impact performance and measurement, as well as standards and progress in the impact measurement and management practices are discussed. For a session, a focus topic can be defined.

In the event of a material adverse event, the Fund will engage on an ad-hoc basis with the Portfolio Fund to obtain transparency and discuss mitigants.

7 Methodologies

The Fund seeks to construct a diversified portfolio consisting of private market impact investments via Primary Investments, Secondary Purchases and Co-Investments in infrastructure, private equity buy-out, growth and venture capital asset classes. Not only the

Fund's sustainable investment objective, but also the sustainability indicators used to measure the attainment of such sustainable investment objective depend on the specific Portfolio Investments, which will be selected for the Fund. Due to the Fund's broad investment strategy and diversification, it is neither feasible nor suitable to set meaningful standard sustainability indicators applicable to all Portfolio Investments in advance. Rather, the Portfolio Investments will determine the relevant sustainability indicators for their activities in order to be able to collect meaningful data. The collected data that will be aggregated and reported at the level of the Fund is expected to be diverse.

Given the infrastructure and/or private equity investment strategies of the Portfolio Funds, it may, however, be reasonably expected to receive relevant information on the following sustainability indicators which may, therefore, be used to measure the attainment of the Fund's sustainable investment objective:

- "greenhouse gas emissions avoided or reduced", "% energy saved or offset", "renewable energy capacity installed" (SDGs 7 and 13),
- "m3 water saved" (SDG 6), "m3 air cleaned" (SDGs 11 and 3)
- "no. of patients treated", "% underserved reached", "% satisfied clients" (SDG 3),
- "tons of waste handled", "% material recovery" (SDG 12),
- "no. of units sold/serviced", "% of consumers using an innovation" (SDG 9), and
- "tons of food saved" (SDGs 2 and 12).

8 Data sources and processing

The Fund is to build a diversified portfolio of Primary Investments, Secondary Purchases and Co-investments. The data will be sourced and provided by the underlying investment managers from their investments. The Investments will determine the relevant sustainability indicators for their activities in order to be able to collect meaningful data. Where applicable, data sourcing may be extended to external data providers and other publicly available information, e.g. reports of listed companies. Enhanced data may also be obtained through screening tools and due diligence procedures specifically covering aspects of good governance and potential adverse impacts of business activities.

To ensure data quality, plausibility checks are performed and reconciled with the manager if required. Data management and validation is carried out by the AIFM, with the support of investment advisor. For these purposes, the AIFM may further engage and cooperate with a specialized third-party service provider.

The proportion of data varies between underlying investment managers and their investments, and hence there is no specific number to include.

9 Limitations to methodologies and data

With the Fund Portfolio investing predominately into private companies, the data will be mainly sourced via the Investments. Therefore, there are usually no publicly available data through data providers that can be used, and the Fund needs to rely to a large extent on the data provided by the Investments. The limitations to this methodology with regard to the attainment of the sustainable investment objective can be that information received could be incomplete, delayed or inaccurate so that (i) investor reports may consequently be less rigorous (ii)

engagement activities based on such information might not be as efficient as if the information had been timely and comprehensive.

The adequacy and robustness of data management processes is assessed by the AIFM and the investment advisor as part of the due diligence carried out on Investments' managers. In this context the AIFM and the investment advisor take into account whether data or processes and controls are subject to independent reviews in order to obtain further assurance on methodologies and data.

The Fund will conduct thorough Due Diligence during the investment process. Hence, it is expected that the impact of the limitations should be limited, and these limitations will not affect the achievement of the sustainable investment objective.

10 Due diligence

Manager selection is focused on sound impact strategy (intentionality, additionality, measurability as described this Fund's Offering) and process (KPI definition and measurement, DNSH standards and procedures, good governance). The investment process of the Fund is carried out systematically on the basis of the prescribed investment strategy.

The process can be summarised as follows:

- Phase 1: Determining the investible universe of potential Investments;
- Phase 2: Creating a long list of potential Investments;
- Phase 3: Assessing the potential Investments by using systematic assessment processes, leading to a short list;
- Phase 4: Performing further due diligence (legal and tax) and fund evaluation; and
- Phase 5: Investment recommendation (followed by the investment decision).

Binding investment restrictions as described under Part A of the Fund Special Section are part of the legal due diligence carried out by the Fund's legal advisor. This includes, in particular, the sustainable investment objective of the Portfolio Investments and their classification under the SFDR.

The impact evaluation of potential Investments is carried out by the Portfolio Manager in the course of the aforementioned investment process.

The Portfolio Investments will provide at least annual reports which also contain reporting on certain sustainability indicators on an annual basis. This allows the Fund to evaluate how and to what extent the Fund's Portfolio Investments contribute to achieving its sustainable investment objective, i.e. to determine the most relevant key performance indicators in the portfolio and report on them.

The Fund will agree with each Portfolio Investment to have annual meetings where progress on impact performance and measurement standards and progress in the impact measurement and management practices, where relevant, are discussed. For a session, a focus topic can be defined.

11 Engagement policies

Engagement with Portfolio Investments and portfolio companies (also in relation to ESG topics) is key for properly identifying investment opportunities, managing investment risks, monitoring assets in portfolio and ensuring long-term sustainability. Specifically, there will be annual meetings with the investment adviser and the Portfolio Investments to engage on the

compliance with and progress on the sustainable investment objectives. In a nutshell, in the pre-investment stage, an in-depth due diligence, including ESG topics, will be carried out in order to identify and evaluate investment opportunities and the thereto related risks.

During the post-investment stage, one or all of the following activities may be carried out in the best interest of investors:

- monitoring of the progress of a specific investment and mitigation of risks identified during the due diligence process (including ESG and good governance topics);
- ongoing dialogue with management teams;
- cooperation with other shareholders in order to, inter alia, enhance good corporate governance practices and emphasising the relevance of implementation of ESG topics;
- engagement with stakeholders involved in the fund's activity to the extent permitted by law and if relevant in a given context;
- cooperation, via formal or informal meetings, with other shareholders aiming, inter alia, at enhancing good corporate governance practices, emphasising the relevance of implementation of ESG topics, promoting disclosure standards etc.

12 Attainment of the sustainable investment objective

No specific index has been designated as a reference benchmark to meet the Fund's sustainable investment objective.