

Version	Date of publication/update	Explanation
3.0	21 May 2025	Change of Sub-Fund name
2.0	17 April 2023	Addition of required information on fossil gas and nuclear energy
1.0	23 December 2022	Initial upload

## Sustainability related disclosures pursuant to Article 10(1) of the Disclosure Regulation | HSBC Alternative Investments S.C.A. SICAV-RAIF – Sub-Fund I

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.

### 1 Summary

HSBC Alternative Investments S.C.A. SICAV-RAIF – Sub-Fund I (the “**Sub-Fund**”) is an impact fund that has the objective of making sustainable investments within the meaning of Art. 2 no. 17 of the Disclosure Regulation in the infrastructure and private equity sectors through the selection of target funds which also aim to make sustainable investments (the “**Target Funds**”). The selection of Target Funds is subject to extensive due diligence processes to evaluate the sound impact strategy and processes of Target Fund managers, including their management structures, employee relations, remuneration of staff and tax compliance, as well as their standards for Target Fund companies.

Although it is not possible to precisely define a given sustainable investment objective of the Sub-Fund due to its blind-pool strategy (as explained below under point 3), it can be reasonably expected that the Sub-Fund’s portfolio of sustainable investments will have a focus on a number of the United Nations Sustainable Development Goals (SDGs), such as SDG 3 (good health and well-being), SDG 7 (affordable and clean energy), SDG 9 (industry, innovation and infrastructure), SDG 12 (responsible consumption and production) and SDG 13 (climate action). The Sub-Fund ensures that its investments do not significantly harm any of the Sub-Fund’s sustainable investment objectives (for further details please refer to point 2 below). Further, although no specific index has been designated as a reference benchmark to meet the Sub-Fund’s sustainable investment objective, the Sub-Fund monitors the attainment of its sustainable investment objective through annual meetings with the Target Funds and through the reports they are expected to provide to the Sub-Fund.

The Sub-Fund takes into account, mainly through exclusionary screens, all the mandatory indicators for principal adverse impacts (“**PAI**”) on sustainability factors and certain voluntary PAIs under the Disclosure Regulation to determine that its sustainable investments do not cause significant harm to the relevant environmental objectives, it being understood that not all the mandatory PAIs will be relevant for the Sub-Fund.

At least 90 % of the Sub-Fund's assets aim to be sustainable investments and not more than 10 % should be other investments. The 90 % threshold may, however, be (significantly) lower in case that the Sub-Fund and/or the Target Funds need to hold significant amounts of liquidity.

Please find a translation of this Summary Section in German, French and Italian annexed to this document as Annex 1-3.

## **2 No significant harm to the sustainable investment objective**

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

- (i) contribute to those objectives. For instance, the selected Target Funds should set out an investment strategy that determines investments will 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, such as reduction of GHG emissions in advance, it needs to define which sustainable investment objectives are in scope of the strategy;
- (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 Sub-Fund's due diligence, it is verified and required that the Target Fund 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 Sub-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, Target Funds 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 Sub-Fund's overall objective of sustainable investment (which in particular requires the Target Funds to not significantly harm environmental or social objectives and their target companies to follow good governance practices).

For further details on whether the sustainable investment is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights, please refer to point 4 below.

### 3 Sustainable investment objective of the financial product

The Sub-Fund aims to achieve its objective of making sustainable investments within the meaning of Art. 2 no. 17 of the Disclosure Regulation by carefully selecting Target Funds, as the Sub-Fund may only select Target Funds which also aim to make sustainable 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 Sub-Fund. The Sub-Fund is a “fund-of-funds”, i.e. an investment fund that invests into other investment funds (the so-called Target Funds), and such Target Funds are yet to be selected (blind-pool strategy). Furthermore, the Target Funds themselves typically pursue a blind-pool strategy, i.e. invest into assets that still need to be selected. This explains the Sub-Fund’s broad sustainable investment objective.

In this context, however, it may be noted that the Sub-Fund’s objective is to invest into three to eight Target Funds pursuing impact strategies and, thereby, to indirectly build a diversified portfolio of sustainable investments in the infrastructure and private equity sectors. Based on past experience with respect to asset allocations in the infrastructure and the private equity sector as well as the preliminary analysis of the accessible fund universe, it can be reasonably expected that the Sub-Fund’s portfolio of sustainable investments will have a focus on the following United Nations Sustainable Development Goals (SDGs):

- Both infrastructure and private equity impact funds typically target (i) SDG 7 “affordable and clean energy”, the main goal of which is defined as to “ensure access to affordable, reliable, sustainable and modern energy for all” and (ii) SDG 13 “climate action”, the main goal of which is defined as to “take urgent action to combat climate change and its impacts”.
- The private equity universe is, however, more balanced with more diversity and a lower dominance of climate-related SDGs. Most commonly, (iii) SDG 3 “good health and well-being”, the main goal of which is defined as to “ensure healthy lives and promote well-being for all at all ages”, followed by (iv) SDG 7 (see above) and SDG 12 “responsible consumption and production” are targeted. ”
- Managers of both strategies mention (v) SDG 9 “industry, innovation and infrastructure”, the main goal of which is defined as to “build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation” as a relevant target.

It is expected that the majority of the Sub-Fund’s sustainable investments will pursue one of the subgoals of the SDGs with a focus on the aforementioned SDGs.

The Sub-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 Target Funds have such objective, such Target Funds 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 Art. 9 para. 3 of the Disclosure Regulation.

The Sub-Fund is under no obligation to (but may) contribute to any environmental objective as defined under Art. 9 of the EU Taxonomy (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). The Sub-Fund does not invest in fossil gas or nuclear energy related activities that comply with the EU Taxonomy.

#### **4 Investment strategy**

The Sub-Fund is an impact fund-of-funds. Its objective is to invest into three to eight Target Funds pursuing infrastructure and private equity impact strategies and, thereby, to indirectly build a diversified portfolio of sustainable investments in the infrastructure and private equity segments. The Target Funds are yet to be selected (blind-pool strategy).

Manager selection is focused on sound impact strategy (intentionality, additionality, measurability) and process (KPI definition and measurement, DNSH standards and procedures, good governance).

The Sub-Fund evaluates, as part of the due diligence carried out by the AIFM and the investment advisor, the managers of the Target Funds with respect to their management structures, employee relations, remuneration of staff and tax compliance, as well as their standards for Target Fund companies.

The due diligence comprises aspects such as responsible investing policies and organizational setup and responsible investing resources at the level of the Target Funds as well as the implementation of ESG aspects at the level of their target companies. Target Fund managers need to confirm

- that they are signatories of the UN Principles for Responsible Investments (so called, PRI); and
- that, to the extent reasonably applicable, they comply with (including safeguarding adherence at the level of target companies) the:
  - OECD Guidelines for Multinational Enterprises;
  - UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and its Follow-up;
  - International Bill of Human Rights; and
  - UN Global Compact.

With reference to the Target Funds' compliance with international labour standards on, inter alia, sound remuneration of staff, their adherence to, e.g., the International Labour Organisation's normative instruments (such as recommendations, codes of practice and guidelines) is taken into consideration.

Tax policies must include compliance with applicable filing, reporting, disclosure and payment duties as well as the exclusion of abusive or aggressive tax planning.

In addition to the required minimum standards outlined, the evaluation is guided by the following standards and frameworks:

- IFC Operating Principles for Impact Management (OPIM)
- Task Force on Climate-related Financial Disclosures (TCFD).

As part of the Sub-Fund's due diligence carried out with respect to potential Target Funds, it is also verified that Target Fund managers have adopted such policies to assess the good governance practices of target companies, including whether they have sound management and staff remuneration structures, employee relations and tax compliance practices, as outlined above.

## **5 Proportion of investments**

The Sub-Fund pursues a broad investment strategy comprising infrastructure and private equity Target Funds in order to provide the investor with a diversified multi-country, multi-sector portfolio across these strategies. Against this background, there is no specific asset allocation planned while it is intended to build a portfolio with a balanced mix of the investment opportunities outlined above. The asset allocation very much depends on the selected Target Funds and their investments into target companies which are yet to be determined (blind-pool strategy).

Due to the Sub-Fund's sustainable investment objective and the investment restrictions regarding Target Fund selection, at least 90 % of the Sub-Fund's assets aim to be sustainable investments and not 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 Target Funds and is ultimately not under the control of the Sub-Fund. Furthermore, as mentioned above, such threshold may be (significantly) lower in case the Sub-Fund and/or the Target Funds need to hold significant amounts of liquidity.

In the event of material changes to the Sub-Fund's portfolio or portfolio companies, namely in case it shall become clear that the Sub-Fund's portfolio will no longer reflect the aimed threshold of (or no longer be attributable to) sustainable investments, the Sub-Fund will engage on an ad-hoc basis with the relevant Target Fund to obtain transparency and discuss mitigants.

## **6 Monitoring of sustainable investment objective**

As described above, the achievement of the Sub-Fund's sustainable investment objective is driven by its selection of Target Funds. To enable the Sub-Fund to monitor the implementation by the Target Funds of their own sustainable investment objective, the Target Funds 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 Sub-Fund to evaluate how and to what extent the Sub-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 Sub-Fund will 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 Sub-Fund will engage on an ad-hoc basis with the Target Fund to obtain transparency and discuss mitigants.

## **7 Methodologies**

The Sub-Fund is a “fund-of-funds” with a blind-pool strategy. Not only the Sub-Fund’s sustainable investment objective, but also the sustainability indicators used to measure the attainment of such sustainable investment objective depend on the specific Target Funds, which will be selected for the Sub-Fund. Due to the Sub-Fund’s broad investment strategy and diversification, it is neither feasible nor suitable to set meaningful standard sustainability indicators applicable to all Target Funds in advance. Rather, the Target Funds 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 Sub-Fund is expected to be diverse.

Given the infrastructure and/or private equity investment strategies of the Target 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 Sub-Fund’s sustainable investment objective:

- “Greenhouse gas emissions avoided or reduced”, % from baseline (CO<sub>2</sub>), “% energy saved or offset”, “renewable energy capacity installed” (SDGs 7 and 13),
- “No. of patients treated”, “% underserved reached”, “% satisfied clients” (SDG 3),
- “Tons of waste handled”, “% material recovery” (SDG 12), and
- “No. of units sold/serviced”, “% of consumers using an innovation” (SDG 9).

## **8 Data sources and processing**

With the Sub-Fund being a “fund-of-funds” investing into Target Funds which invest predominately into private companies, the data will be mainly sourced via the Target Funds. Rather, the Target Funds 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.

## **9 Limitations to methodologies and data**

With the Sub-Fund being a “fund-of-funds” investing into Target Funds which invest predominately into private companies, the data will be mainly sourced via the Target Funds.

Therefore, there are usually no publicly available data through data providers that can be used, and the Sub-Fund needs to rely to a large extent on the data provided by the Target Funds. 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 Target Funds 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.

## 10 Due diligence

Once the Target Funds have been identified by HSBC Global Asset Management (Deutschland) GmbH ("**HSBC AMDE**") and agreed by the AIFM as potential investments for the Sub-Fund, HSBC AMDE carries out a commercial and operational due diligence on such potential Target Funds with the assistance of FIIND Impact BV ("**FIIND Impact**"). FIIND Impact performs the investment and impact due diligence on the fund managers of potential Target Funds using FIIND Impact's proprietary Integrated Scoring Model, and further defines and grants assistance in performing and handling impact measurement, reporting, monitoring and reviewing processes of (potential) Target Funds.

The due diligence – if feasible, on-site – aims to meet key decision makers and relevant stakeholders for having a better understanding of their standpoint on key topics.

Ahead of the meetings with Target Fund managers, FIIND Impact will draft a list of questions to perform in-depth research and due diligence on the investment managers. The goal is also to form a personal impression of the portfolio management group, of their interactions, and of the teams that support the investment team, for example the "responsible investment manager". This aims at safeguarding that the due diligence procedure and resources at Target Fund level are sufficient to achieve the Target Fund's sustainable investment objective.

Particular attention is paid to discussions with the entire investment team on their experience and processes of investments, asset and impact management but also investor support (reporting) and administration. Additionally, fund documentation and data rooms and supplementary information are analyzed in further detail, open questions are clarified, and the systems used by market participants (e.g. software, databases) are inspected.

As part of the Sub-Fund's due diligence carried out with respect to potential Target Funds, it is also verified that Target Fund managers have adopted such policies to assess the good governance practices of target companies, including whether they have sound management and staff remuneration structures, employee relations and tax compliance practices, as outlined above.

The Target Fund will encourage standardization and particularly adoption of IRIS+ and the IMP. For more details respectively on the terms "IMP" and "IRIS +" please refer to the following hyperlinks:

<https://impactmanagementproject.com/impact-management/impact-management-norms/>

<https://iris.thegiin.org/>

Based on pre-selection of Target Funds for the Sub-Fund and after in-depth due diligence, HSBC AMDE will provide an investment recommendation to the AIFM who, in parallel to the in-depth due diligence, will engage an internationally renowned law firm to conduct a legal and tax due diligence of the fund documentation and, if necessary, subsequently negotiate any side letter agreements with the fund management of the Target Funds. At the request of the AIFM, HSBC AMDE will coordinate the legal and tax due diligence as well as any necessary side letter negotiations.

The legal and tax due diligence will in particular examine whether an investment in individual Target Funds, (i) meets the investment criteria in so far as they are of a legal nature and (ii) is permissible for the Sub-Fund from a regulatory point of view and efficient from a tax point of view.

## **11 Consideration of adverse impacts of investment decisions on sustainability factors**

The Sub-Fund takes into account, mainly through exclusionary screens, all the mandatory PAIs and certain voluntary PAIs under the Disclosure Regulation, to determine that its sustainable investments do not cause significant harm to the relevant environmental objectives, it being understood that not all the mandatory PAIs will be relevant for the Sub-Fund.

Due to the Sub-Fund's broad blind-pool strategy, it is not possible to more precisely define which mandatory or voluntary PAIs will be considered relevant as this assessment depends on the specific Target Funds which will be selected for the Sub-Fund.

The Sub-Fund is only allowed to invest into Target Funds that are themselves bound by the principle of "Do no significant harm". This is reviewed as part of the legal and the investment advisor's due diligence (see above). The principle of "Do no significant harm" requires the screening of potential investments and monitoring of existing investments against principal adverse impact indicators.

The Target Funds' reportings are consolidated at the level of the Sub-Fund and allow the Sub-Fund to determine and report on its principal adverse impact indicators as well as to safeguard compliance with the principle of "Do no significant harm".

The Fund will make information available on how it has considered the PAIs at the level of the Sub-Fund in its periodic report.

## **12 Engagement policies**

The Sub-Fund will comply with the engagement policy of the AIFM as set out in the LIS Engagement & Voting Rights Policy:

<https://www.fundrock-lis.com/policies/>

According to this policy, engagement with target funds 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 target funds to engage on the compliance with and progress on the sustainable investment objectives.

The relevant policy describes activities that will typically be carried out by the AIFM, the investment adviser or the portfolio manager in both, the pre-investment and post-investment stages.

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 topics);
- ongoing dialogue with management teams;
- application of the AIFM's voting strategy for determining when and how voting rights attached to instruments held in managed portfolios are to be exercised in order to benefit the relevant fund and its investors;
- 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 Sub-Fund's sustainable investment objective.

## Annex 1

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### German courtesy translation

#### Zusammenfassung:

HSBC Alternative Investments S.C.A. SICAV-RAIF - Teilfonds I (der "**Teilfonds**") ist ein Impact Fund, der das Ziel verfolgt, nachhaltige Investitionen im Sinne von Art. 2 Nr. 17 der Verordnung (EU) 2019/2088 des Europäischen Parlaments und des Rates vom 27. November 2019 über nachhaltigkeitsbezogene Offenlegungspflichten im Finanzdienstleistungssektor (die "**Offenlegungsverordnung**") in den Sektoren Infrastruktur und Private Equity durch die Auswahl von Zielfonds, die ebenfalls nachhaltige Investitionen anstreben (die "**Zielfonds**"). Die Auswahl der Zielfonds unterliegt umfangreichen Due-Diligence-Prozessen, um die solide Wirkungsstrategie und die Prozesse der Zielfondsmanager zu bewerten, einschließlich ihrer Managementstrukturen, der Beziehungen zu den Mitarbeitern, der Vergütung der Mitarbeiter und der Einhaltung der Steuervorschriften sowie ihrer Standards für die Zielfondsunternehmen.

Obwohl es nicht möglich ist, ein bestimmtes nachhaltiges Anlageziel des Teilfonds aufgrund seiner Blind-Pool-Strategie (wie nachstehend unter Punkt 3 erläutert) genau zu definieren, kann vernünftigerweise davon ausgegangen werden, dass der Schwerpunkt des Portfolios nachhaltiger Anlagen des Teilfonds auf einer Reihe der Ziele für nachhaltige Entwicklung der Vereinten Nationen (*Sustainable Development Goals*, „**SDGs**“) liegen wird, wie z. B. SDG 3 (Gesundheit und Wohlergehen), SDG 7 (bezahlbare und saubere Energie), SDG 9 (Industrie, Innovation und Infrastruktur), SDG 12 (nachhaltige/r Konsum und Produktion) und SDG 13 (Maßnahmen zum Klimaschutz). Der Teilfonds stellt sicher, dass seine Anlagen keines der nachhaltigen Investitionsziele des Teilfonds wesentlich beeinträchtigen (für weitere Einzelheiten siehe Punkt 2 unten). Obwohl kein spezifischer Index als Referenzindex für die Erreichung des nachhaltigen Anlageziels des Teilfonds festgelegt wurde, überwacht der Teilfonds die Erreichung seines nachhaltigen Investitionsziels durch jährliche Treffen mit den Zielfonds und durch die Berichte, die sie dem Teilfonds vorlegen müssen.

Der Teilfonds berücksichtigt, hauptsächlich durch Ausschlusskriterien, alle obligatorischen Indikatoren für die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren ("**PAIs**") und bestimmte freiwillige PAIs im Rahmen der Offenlegungsverordnung, um festzustellen, dass seine nachhaltigen Anlagen den relevanten Umweltzielen nicht wesentlich schaden. Allerdings, werden nicht alle obligatorischen PAIs für den Teilfonds auch relevant sein.

Mindestens 90 % des Vermögens des Teilfonds sollen in nachhaltige Investitionen fließen, und nicht mehr als 10 % sollten in andere Investitionen fließen. Die 90 %-Schwelle kann jedoch (deutlich) niedriger sein, wenn der Teilfonds und/oder die Zielfonds erhebliche Mengen an Liquidität halten müssen.

## Annex 2

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### French courtesy translation

#### Résumé :

HSBC Alternative Investments S.C.A. SICAV-RAIF - Compartiment I (le "**Compartiment**") est un fonds d'impact qui a pour objectif de réaliser des investissements durables au sens de l'art. 2 n° 17 du Règlement (UE) 2019/2088 du Parlement Européen et du Conseil du 27 novembre 2019 sur la publication d'informations en matière de durabilité dans le secteur des services financiers (le "**Règlement sur la publication d'informations**") dans les secteurs de l'infrastructure et du capital-investissement par la sélection de fonds cibles qui visent également à réaliser des investissements durables (les "**Fonds cibles**"). La sélection des Fonds cibles est soumise à des processus de diligence raisonnable approfondis afin d'évaluer la stratégie et les processus d'impact sain des gestionnaires des Fonds cibles, y compris leurs structures de gestion, les relations avec les employés, la rémunération du personnel et la conformité fiscale, ainsi que leurs normes pour les entreprises des Fonds cibles.

Bien qu'il ne soit pas possible de définir précisément un objectif d'investissement durable donné du Compartiment en raison de sa stratégie de blind pool (comme expliqué ci-dessous au point 3), on peut raisonnablement s'attendre à ce que le portefeuille d'investissements durables du Compartiment se concentre sur un certain nombre d'Objectifs de développement durable (ODD) des Nations Unies, tels que l'ODD 3 (bonne santé et bien-être), l'ODD 7 (énergie propre et d'un coût abordable), l'ODD 9 (industrie, innovation et infrastructure), l'ODD 12 (consommation et production responsables) et l'ODD 13 (mesures relatives à la lutte contre les changements climatiques). Le Compartiment veille à ce que ses investissements ne nuisent pas de manière significative à l'un des objectifs d'investissement durable du Compartiment (pour plus de détails, veuillez-vous reporter au point 2 ci-dessous). En outre, bien qu'aucun indice spécifique n'ait été désigné comme référence pour atteindre l'objectif d'investissement durable du Compartiment, ce dernier contrôle la réalisation de son objectif d'investissement durable par le biais de réunions annuelles avec les Fonds cibles et des rapports qu'ils sont censés fournir au Compartiment.

Le Compartiment considère l'ensemble des indicateurs obligatoires relatifs aux principales incidences négatives ("**PAI**") sur les facteurs du durabilité ainsi que certains autres PAI, sur base volontaire seulement, tels que définis par le Règlement **sur la publication d'informations**, notamment au moyen d'une stratégie d'exclusion, afin de s'assurer que les investissements durables du Compartiment ne causent pas de préjudice important aux objectifs environnementaux qu'il poursuit. Toutefois, les PAI obligatoires ne sont pas tous pertinents au vu des objectifs de durabilité du Compartiment.

Au moins 90 % des actifs du Compartiment doivent être des investissements durables et pas plus de 10 % d'autres investissements. Le seuil de 90 % peut toutefois être (sensiblement) abaissé dans le cas où le Compartiment et/ou les Fonds cibles doivent détenir des liquidités importantes.

## Annex 3

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## Italian courtesy translation

Sintesi :

HSBC Alternative Investments S.C.A. SICAV-RAIF - Comparto I (il "**Comparto**") è un fondo ad impatto che ha l'obiettivo di effettuare investimenti sostenibili ai sensi dell'art. 2, n. 17, del Regolamento (UE) 2019/2088 del Parlamento europeo e del Consiglio del 27 novembre 2019 relativo all'informativa sulla sostenibilità nel settore dei servizi finanziari ("**Regolamento Sostenibilità**"), nei settori dell'infrastruttura e del *private equity* attraverso la selezione di fondi obiettivo che mirano anch'essi a effettuare investimenti sostenibili (i "**Fondi Obiettivo**"). La selezione dei Fondi Obiettivo è soggetta a rigidi processi di *due diligence* volti a valutare la solidità della strategia e dei processi di impatto dei gestori dei Fondi Obiettivo. Tale *due diligence* include una valutazione della struttura di gestione, le relazioni con il personale, la remunerazione del personale e il rispetto degli obblighi fiscali, nonché degli *standard* applicabili per la selezione di società in portafoglio da parte dei Fondi Obiettivo.

Sebbene non sia possibile definire con precisione un determinato obiettivo d'investimento sostenibile del Comparto a causa della sua ampia strategia *blind-pool*, si può ragionevolmente prevedere che il portafoglio di investimenti sostenibili del Comparto si concentrerà su alcuni degli obiettivi di sviluppo sostenibile (SDG) delle Nazioni Unite, come l'SDG 3 (salute e benessere), l'SDG 7 (energia pulita e accessibile), l'SDG 9 (industria, innovazione e infrastrutture), l'SDG 12 (consumo e produzione responsabili) e l'SDG 13 (lotta contro il cambiamento climatico). Il Comparto garantisce che i suoi investimenti non pregiudichino in modo significativo nessuno degli obiettivi di investimento sostenibile del Comparto (per ulteriori dettagli si rimanda al punto 2). Inoltre, sebbene non sia stato designato alcun indice specifico come indice di riferimento per soddisfare l'obiettivo d'investimento sostenibile del Comparto, quest'ultimo monitora il raggiungimento del proprio obiettivo d'investimento sostenibile attraverso incontri annuali con i Fondi Obiettivo e attraverso le relazioni che essi sono tenuti a fornire al Comparto.

Il Comparto prende in considerazione, principalmente attraverso *screening* di esclusione, tutti gli indicatori obbligatori per i principali effetti negativi delle decisioni di investimento sui fattori di sostenibilità e alcuni indicatori dei principali effetti negativi c.d. volontari ai sensi del Regolamento Sostenibilità per determinare che i propri investimenti sostenibili non causino danni significativi ai relativi obiettivi ambientali, fermo restando che non tutti gli indicatori obbligatori saranno anche rilevanti per gli investimenti del Comparto.

Almeno il 90% del patrimonio del Comparto mira a qualificarsi come investimenti sostenibili e non più del 10% da altri investimenti non qualificabili come tali. La soglia del 90% può tuttavia ridursi (significativamente) nel caso in cui il Comparto e/o i Fondi Obiettivo debbano detenere quantità significative di liquidità.