

European SRI Transparency Code

The European SRI Transparency Code (the Code) focuses on SRI funds distributed publicly in Europe and is designed to cover a range of assets classes, such as equity and fixed income.

All information pertaining to the European SRI Transparency Code can be found at the following website: www.eurosif.org. The Code comes with a Guidance Manual for fund managers on how to best use and respond to the Code. The present version of the Code was approved by the Board of Eurosif on February 19, 2018.

REVISION OF THE CODE

In 2017 the Code was updated to better reflect the continuing evolution of the European SRI market. A Working Group was set up to facilitate revision of the Code in line with the latest developments in the industry and in view of the latest work carried out by experts at the European and global level.

Applications to sign up to the Code will now be in line with key elements of the recommendations made by the Task Force on Climate-related Financial Disclosures (TCFD), Article 173 of the French TECV Act and the latest recommendations made by the High-Level Group of Experts on Sustainable Finance (HLEG) in its final report published in January 2018. Questions that are specifically designed to reflect those recommendations/legislation are indicated in the Code with footnotes.

TWO KEY MOTIVATIONS UNDERPIN THIS CODE

1. The opportunity for retail SRI funds to provide clarification to investors and other stakeholders about their SRI approach in an easily accessible and comparable format.
2. Proactive strengthening of self-regulation to contribute to the development and promotion of SRI funds by setting up a common framework for transparency best practices.

GUIDING PRINCIPLE

Signatories to the Code should be open and honest and should disclose accurate, adequate and timely information to enable stakeholders, especially consumers, to understand the ESG policies and practices of the fund.

COMMITMENTS BY SIGNATORIES

- The order and exact wording of the questions should be followed;
- Responses should be informative and clear, and the resources and methodologies used should be described in as much detail and as precisely as possible;
- Funds should report data in the currency that they use for other reporting purposes;
- Reasons preventing the fund from providing all or part of the information to a given question should be clearly stated and, in such cases, signatories should state when they will be able to answer the question;
- Responses should be updated at least on an annual basis and should have a precise publication date;
- Responses to the Code should be easily accessible from the website of the fund and/or of the fund manager. In any case, signatories should make it clear where to find the information required by the Code;

- Signatories are solely responsible for the answers to the questions, and should state this in their response.

Statement of Commitment

Complete/modify the below section accordingly

Sustainable and Responsible Investing is an essential part of the strategic positioning and behaviour of HSBC Asset Management. We have been involved in SRI since 2001 and welcome the European SRI Transparency Code.

This is our second statement of commitment and covers the period from 01 August 2022 to 31 July 2023. Our full response to the European SRI Transparency Code can be accessed below and is available in the annual report of the retail funds and on our website.

Compliance with the Transparency Code

HSBC Asset Management is committed to transparency and we believe that we are as transparent as possible given the regulatory and competitive environments that exist in the countries in which we operate. HSBC Asset Management meets the full recommendations of the European SRI Transparency Code. As of 7 July 2022. (If the full recommendations are not met, please state if and when you hope to comply with the questions you cannot answer at this time).

Eurosif classification of Sustainable and Responsible Investment¹ strategies

Sustainability Themed Investment: investment in themes or assets linked to the development of sustainability. Thematic funds focus on specific or multiple issues related to ESG. Sustainability Themed Investments inherently contribute to addressing social and/or environmental challenges, such as climate change, eco-efficiency and health. Funds are required to perform an ESG analysis or screening of investments in order to come under this category.

Best-in-Class Investment Selection: approach according to which leading or best-performing investments within a universe, category or class are selected or weighted based on ESG criteria. This approach involves the selection or weighting of the best-performing or most improved companies or assets as identified by ESG analysis within a defined investment universe. This approach includes best-in-class, best-in-universe and best-effort.

Norms-Based Screening: screening of investments according to their compliance with international standards and norms. This approach involves the screening of investments based on international norms or combinations of norms covering ESG factors. International norms on ESG are those defined by international bodies, such as the United Nations (UN).

Exclusion of Holdings from Investment Universe: an approach that excludes specific investments or classes of investment from the investible universe, such as companies, sectors or countries. This

¹ Sustainable and responsible investment ("SRI") is a long-term oriented investment approach which integrates ESG factors in the research, analysis and selection process of securities within an investment portfolio. It combines fundamental analysis and engagement with an evaluation of ESG factors in order to better capture long-term returns for investors and to benefit society by influencing the behaviour of companies. Ref. Eurosif 2016

approach systematically excludes companies, sectors or countries from the permissible investment universe if they are involved in certain activities based on specific criteria. Common criteria include weapons, pornography, tobacco and animal testing. Exclusions can be imposed at the individual fund or mandate level, but also increasingly at the asset manager or asset owner level, across the entire product range of assets. This approach is also referred to as ethical or values-based exclusion, as exclusion criteria are typically based on the choices made by asset managers or asset owners.

Integration of ESG Factors into Financial Analysis: the explicit inclusion by asset managers of ESG risks and opportunities in traditional financial analysis and investment decisions based on a systematic process and appropriate research sources. This category covers explicit consideration of ESG factors alongside financial factors in the mainstream analysis of investments. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Engagement and Voting on Sustainability Matters: engagement activities and active ownership through voting of shares and engagement with companies on ESG matters. This is a long-term process that seeks to influence behaviour or increase disclosure. Engagement and voting on corporate governance are necessary, but are not sufficient in themselves for inclusion in this category.

Impact Investing: impact Investments are investments in companies, organisations and funds with the intention of generating a social and environmental impact alongside a financial return. Impact investments can be made in both emerging and developed markets and target a range of returns from below market-to-market rate, depending upon the circumstances². Investments are often project-specific and distinct from philanthropy, as the investor retains ownership of the asset and expects a positive financial return. Impact investing includes microfinance, community investing, social business/entrepreneurship funds and French *fonds solidaires*.

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1. List of funds covered by the Code

Name of the fund(s): HSBC GIF Global Equity Sustainable Healthcare					
Dominant/preferred SRI strategy (Please choose a maximum of 2 strategies)	Asset class	Exclusions standards and norms	Fund capital as at 31 December	Other labels	Links to relevant documents
<input type="checkbox"/> Best-in-Class Investment section <input type="checkbox"/> Engagement & Voting <input checked="" type="checkbox"/> ESG Integration <input type="checkbox"/> Exclusions <input type="checkbox"/> Impact Investing <input type="checkbox"/> Norms-Based Screening <input type="checkbox"/> Leading to exclusions <input type="checkbox"/> Leading to risk management analysis/engagement <input checked="" type="checkbox"/> Sustainability Themed	Passively managed <input type="checkbox"/> Passive investing – core benchmark: specify the index tracking <input type="checkbox"/> Passive investing – ESG/SRI benchmark: specify the index tracking Actively managed <input type="checkbox"/> Shares in a euro area country <input type="checkbox"/> Shares in an EU country <input checked="" type="checkbox"/> International shares <input type="checkbox"/> Bonds and other debt securities denominated in euro <input type="checkbox"/> International bonds and other debt securities <input type="checkbox"/> Monetary assets <input type="checkbox"/> Short-term monetary assets <input type="checkbox"/> Structured funds	<input checked="" type="checkbox"/> Controversial weapons <input type="checkbox"/> Alcohol <input type="checkbox"/> Tobacco <input type="checkbox"/> Arms <input type="checkbox"/> Nuclear power <input type="checkbox"/> Human rights <input type="checkbox"/> Labour rights <input type="checkbox"/> Gambling <input type="checkbox"/> Pornography <input type="checkbox"/> Animal testing <input type="checkbox"/> Conflict minerals <input type="checkbox"/> Biodiversity <input type="checkbox"/> Deforestation <input type="checkbox"/> CO2 intensive (including coal) <input type="checkbox"/> Genetic engineering <input type="checkbox"/> Other (please specify) <input type="checkbox"/> Global Compact <input type="checkbox"/> OECD Guidelines for MNCs <input type="checkbox"/> ILO Conventions	To be filled out with a number of AuM 0€. Fund was launched on 28 July 2021. Current fund size as of 31 May 2022 is EUR 116.9m	<input type="checkbox"/> French SRI label <input type="checkbox"/> French TEEC label <input type="checkbox"/> French CIES label <input type="checkbox"/> Luxflag Label <input checked="" type="checkbox"/> FNG Label <input type="checkbox"/> Austrian Ecolabel <input type="checkbox"/> Other (please specify)	- KIID *1 - Prospectus *2 - Management report *3 - Financial and non-financial reporting *4 - Corporate presentations *5 - Other (please specify) *6

		<input type="checkbox"/> Other (please specify)			
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*1:

<https://www.assetmanagement.hsbc.de/api/v1/download/document/lu2324357040/de/de/kiid>

*2:

<https://www.assetmanagement.hsbc.de/api/v1/download/document/lu2324357040/de/de/prospectus>

*3:

<https://www.assetmanagement.hsbc.de/api/v1/download/document/lu2324357040/de/de/factsheet>

*4:

<https://www.assetmanagement.hsbc.de/api/v1/download/document/lu2324357040/de/de/annual%20report>

*5: Available on request

*6:

<https://www.assetmanagement.hsbc.de/de/institutional-investors/fund-centre/lu2324357040?t=5>

2. General information about the fund management company

2.1. Name of the fund management company that manages the applicant fund(s)

Management company: HSBC Investment Funds (Luxembourg) S.A.

Fund administrator: HSBC Continental Europe, Luxembourg

Fund advisor: HSBC Global Asset Management (France)

This document was completed by HSBC Global Asset Management (Deutschland) GmbH.

2.2. What are the company's track record and principles when it comes to integrating SRI into its processes?

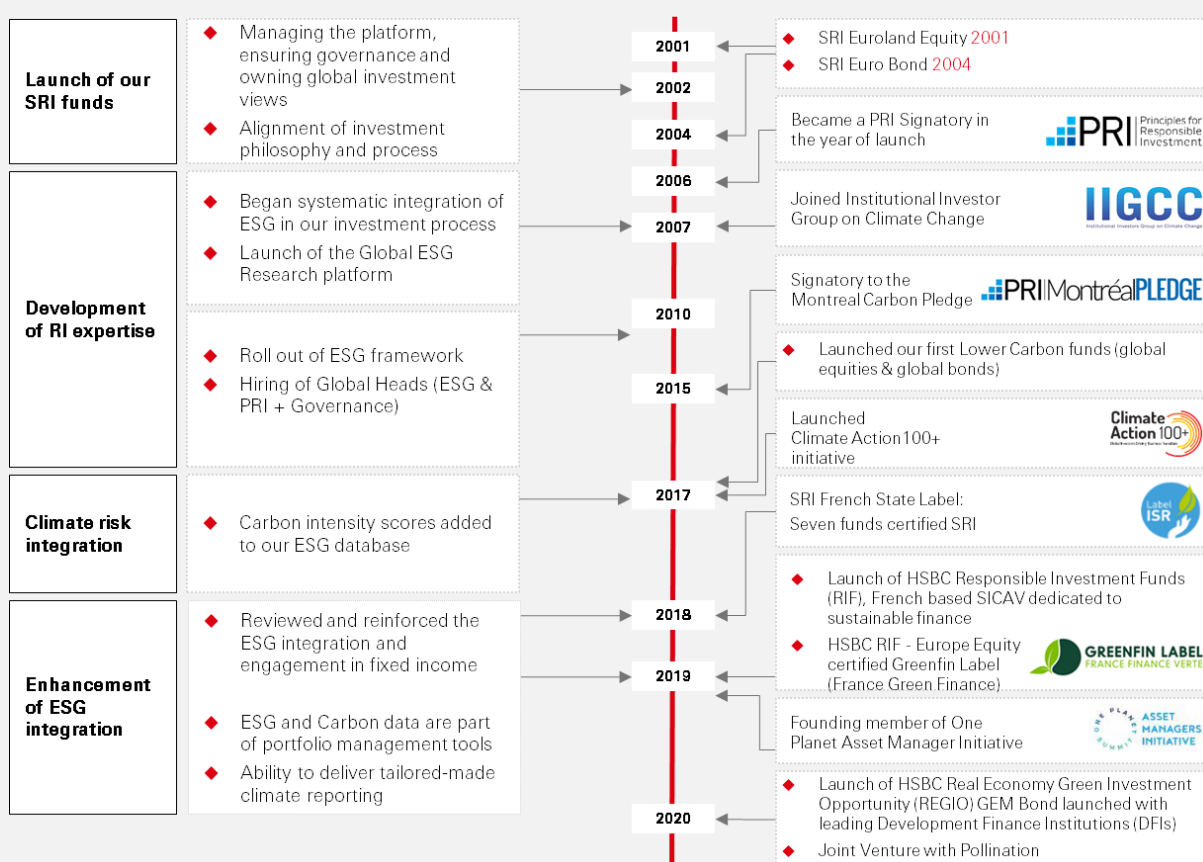
We have a long track record of integrating SRI into our investments processes. HSBC Asset Management has long believed that Environmental, Social, and Governance (ESG) issues can have a material effect on companies. Issues including climate change, water scarcity and availability, deforestation, health and safety, executive pay, are generating risks and opportunities for companies which financial markets may not price appropriately.

As owners of the businesses in which we invest for our clients, we have a responsibility to exercise active stewardship on their behalf. We meet with companies regularly to improve our understanding of their business and strategy, signal support or concerns we have with management actions and promote best practice. We believe that good corporate governance ensures that companies are managed in line with the long-term interests of their investors.

We also engage with carbon-intensive companies to encourage climate-resilient business strategies.

As early signatories to the Principles for Responsible Investment, we are committed to integrating ESG into our investment process. This applies to all equity strategies, whether large-cap, small or mid-cap and fixed income including corporate investment-grade, corporate high-yield and sovereign debt, applied to both developed and emerging markets. It also applies to multi-asset strategies at the fulfilment level.

While each fund has its own investment objective, we conduct both thorough financial analysis and comprehensive assessment of ESG risks and opportunities.



Source: HSBC Asset Management. For illustrative purposes.

Please provide a hyperlink to any of the company's sustainable investment webpages.

<https://www.assetmanagement.hsbc.com/about-us/responsible-investing>

2.3. How does the company formalise its sustainable investment process?

We have developed a set of policies that apply globally across our assets under management and reports outlining our commitment and approach to actively embed ESG and stewardship within our investment practices. We view these as part of our stewardship and fiduciary responsibilities.

Our Responsible Investment Policy is available under the following link:

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

The related policies include our RI Policy Implementation Procedures which outline the procedures that support the implementation of the RI Policy, focusing on the integration of ESG in investment decision making, active ownership, including our approach to engagement, voting and exclusions, and the compliance framework to demonstrate we are meeting our regulatory requirements and voluntary commitments.

Accountability for all investment management activities, including the integration of ESG considerations, lies with our Global Chief Investment Officer (CIO). Our Head of Responsible Investment, asset class and regional CIOs and investment teams are responsible for integrating ESG issues into their respective investment decisions, supported by ESG specialists.

Our RI policy supports the UN Global Compact (GC) Principles, as for over a decade, our commitment to the UN GC Principles in the areas of Human Rights, Labour, Environment and Anti-Corruption have helped shape our approach to sustainable business and investment. As investors, we conduct enhanced due diligence when we have evidence that companies may be in serious breach of the UN CP Principles.

We have formally integrated ESG factors into our investment decisions since we signed the Principles for Responsible Investment (PRI) at their launch in 2006; we were one of the first asset managers to do so. Every security in which we invest is assigned an ESG rating based on our proprietary ESG research. The rating is a function of both a company's relative ranking within its sector or industry based on our bespoke ESG materiality framework and compliance with the 10 UN GC Principles.

We also use ESG research to identify long-term trends, for valuation inputs, as part of due diligence to screen or exclude companies where relevant for a specific mandate or as per our own process, and as an input for company engagement. To support our research from engagement activities, we have developed "ESG key topic sheets", and this ESG executive summary is then supplemented by a set of potential engagement questions to guide our analysts and portfolio managers when meeting an issuer.

Our company and issuer level ESG research is undertaken throughout our organisation through our proprietary ESG ratings tool. Avoiding a "one size fits all" approach, we strive to highlight what is material for each industry or sector. We have created a bespoke 30-sector segmentation derived from the Global Industry Classification Standards (GICS), and given

each sector specific E, S and G weightings according to the materiality of each dimension's impact on the sector.

We carry out an ESG analysis of all potential investments alongside the financial analysis using proprietary ESG databases and third-party analysis, to help identify possible high-risk names when screening and rating stocks. Each security is rated high, medium or low. The highest risk securities undergo an enhanced due diligence assessment and additional senior investment professional or CIO sign-off before a portfolio manager can invest. Furthermore, all internal company-level research documents - for equities and fixed Income - now have an ESG section. All these documents are made available via our various front office tools: Analytics for fixed income, Visualiser and Bloomberg Port for equities. We have recently initiated an in-house ESG rating methodology applying to government bonds.

In addition, fund or client-specific ESG factors, together with restricted stocks (in accordance with our Banned Weapons Policy) are hard coded into our front office order management systems (OMS) which are programmed to carry out investment guideline monitoring to ensure compliance with these restrictions and flag potential pre-trade breaches to the portfolio manager prior to sending the trade for execution.

Similarly, post-trade compliance is managed via the OMS. This ensures that trades are settled correctly and subsequent corporate actions are allocated on a timely basis. Should market movements or corporate actions breach a restriction, the OMS flags that security to the portfolio managers. The independent Investment Guideline Monitoring Team within our Risk Management function checks this report and ensures that instances where this occurs are rectified in a timely manner.

In 2021, the Sustainability Office and the Responsible Investment team introduced the target operating model. Its purpose is to strengthen the oversight of our sustainable investments business by establishing coordination forums and committees that involve risk, compliance and investment capability functions. This is important to the uphold of our sustainable investment standards and the prevention of greenwashing.

To oversee and ensure alignment of standards across our functions, we established a multi-tiered governance structure.

To begin with, virtual sector teams (VSTs) have been set up to capture ESG sector specific knowledge across asset classes and geographies. Run by our Head of ESG Integration and Research, these teams bring together RI specialists, and credit and equity analysts stationed in different regions. They are responsible for conducting sector research, overseeing ESG checklists, deriving ESG scores and aligning our engagement activities with risk issues, which makes them a key component of our enhanced ESG integration framework described further down.

Outputs from VSTs then go to our Asset Class ESG Committees, which hold the responsibility of overseeing ESG implementation across investment processes, and the monitoring of risk and engagement progress. Each committee leverages our sector insights, proprietary ESG scoring and data analytics generated by the VSTs. This information is synthesised to support our investment teams with decision making and new product development

The next layer is the Portfolio Review Committee that oversees the alignment of sustainable portfolios against our Sustainable Investments (SI) group definitions and regulatory requirements. It also ensures compliance to our SRI restrictions, tail risk policies and other relevant SRI risk considerations.

The last layer, ESG Oversight Committee, is the highest ranking investment decision making body. Chaired by our Global Chief Investment Officer, it oversees ESG implementation, ensuring best practices and alignment with our RI policies. The ESG Oversight Committee reviews products, frequently makes final decisions related to our sustainability standards and oversees the application of standards to investment processes and capabilities.

Please provide a link to the sustainable investment policy.

Please provide a link to the voting rights policy.

Please provide a link to the engagement policy³.

Please find the responsible investment policy, the voting guidelines and the engagement policy under the following link:

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

2.4. How are ESG risks and opportunities – including those linked to climate change – understood/taken into account by company?⁴

We believe that ESG risks and opportunities can affect the performance of investment portfolios across companies, sectors, regions and asset classes through time. Therefore, our analysts and portfolio managers identify and manage ESG risks and opportunities and consider ESG issues within our research and investment process where appropriate. We conduct this analysis using proprietary ESG databases and third-party input, to help us identify possible high-risk names when screening and rating issuers.

We have developed a proprietary approach to produce issuer ratings and rankings using third-party data and our own research for ESG assessments and ESG portfolio evaluations. Our tools provide these ratings as well as Executive Summaries for each issuer, covering: their ESG rating and rank (in percentile) within their industry sector; an absolute risk level based on a Global Compact compliance assessment (using Sustainalytics, ISS-ESG (formerly ISS Ethix and ISS Oekom); and a relative risk level with commentaries on ESG issues (using MSCI's ESG Research) as defined below:

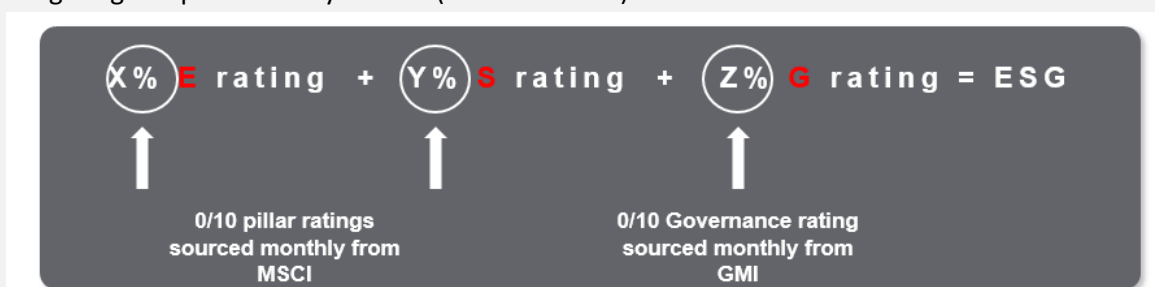
³ Reference to Article 173 of the French TECV Act and the HLEG recommendations on INVESTOR DUTIES

⁴ Reference to Article 173 of the French TECV Act and the TCFD recommendations (risks and opportunities section)

1. Absolute approach: this is a norms-based analysis of the company's compliance with UN Global Compact principles. UN Global Compact is a set of 10 global norms covering human rights, labour standards, the environment and anti-corruption.
2. Relative approach: it aims to rank issuers within their sector. To achieve this, we have developed a bespoke 30 sector segmentation derived from MSCI GICS. The design was a thorough and collaborative process including systematic reviews, inputs and comments from all of our equity and fixed income teams. Based on our assessment of materiality, the ESG weights are sector-specific.

The ESG rating calculation engine helps us calculate an aggregate 0 (worst) -10 (best) ESG rating for approximately 10,000 companies. The ratings are available on the primary proprietary front office tools used by portfolio managers across the equity and fixed income investment teams. These ratings are essential to integrating ESG considerations in our quantitative security assessment processes.

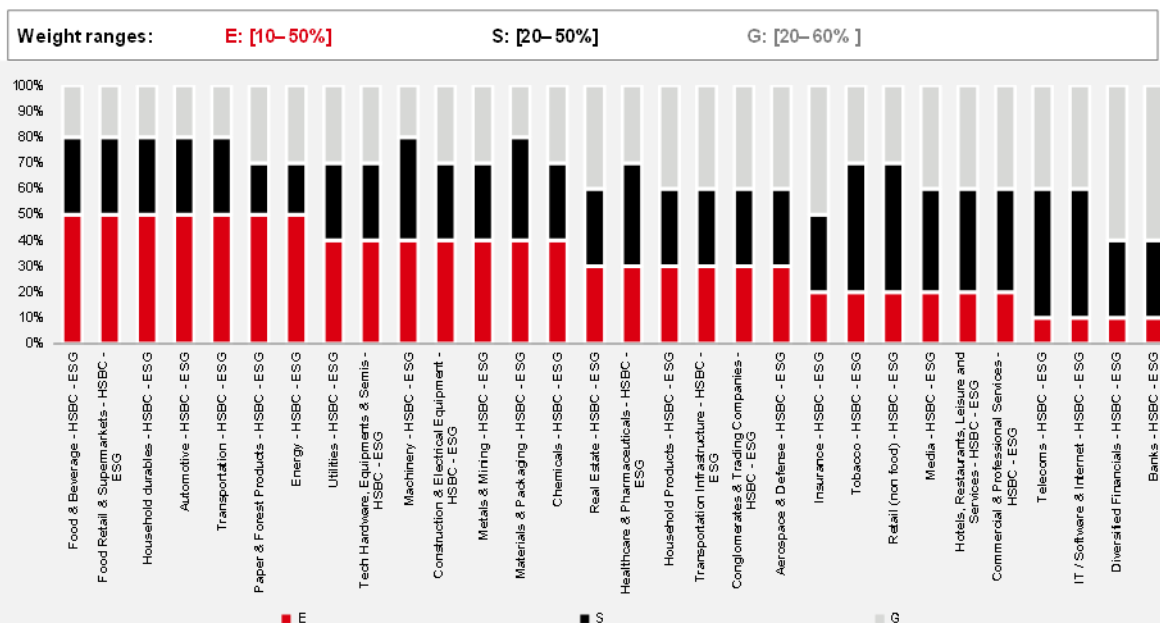
The numeric ratings are built by combining MSCI ESG Research and other data. In determining the weighting of the E, S, and G factor weights in the rating process, we have defined the relevance of each factor for all industry groups. For example, for Banks and Financials, the "G" (governance) weighting (including board structure, corruption, bribery and instability) represents 60% of the overall score; while for Utilities and Automotive, 50% of the aggregate weighting is represented by the "E" (environmental) factor.



Source: HSBC Global Asset Management. For illustrative purposes.

The graph below shows the internally-defined "E", "S" and "G" weightings for all industry groups

♦ GICS ESG weights: 30 proprietary ESG combinations reflect the nature of each industry



Source: HSBC Asset Management. For illustrative purposes

Issuers with an ESG score in the bottom 5% are classified as high risk and are subject to enhanced due diligence and approval by the ESG Investment Oversight Committee. Similarly, a breach of one or more of the 10 principles of the UN Global Compact marks an issuer as high risk and triggers enhanced due diligence. Pending the result of the enhanced due diligence, new investments are not permitted or are restricted. For high risk names, the portfolio manager and/or analyst conducts enhanced due diligence, using input including sell-side research, Bloomberg data, company reports as well as the outcomes of potential engagement. This process is systematic and applies to all our equity and corporate fixed income strategies. It is an integral part of our investment process for both equities and fixed income. Where the enhanced due diligence reveals material ESG risks that cannot be managed through engagement, we may decide to exclude an issuer from our investments.

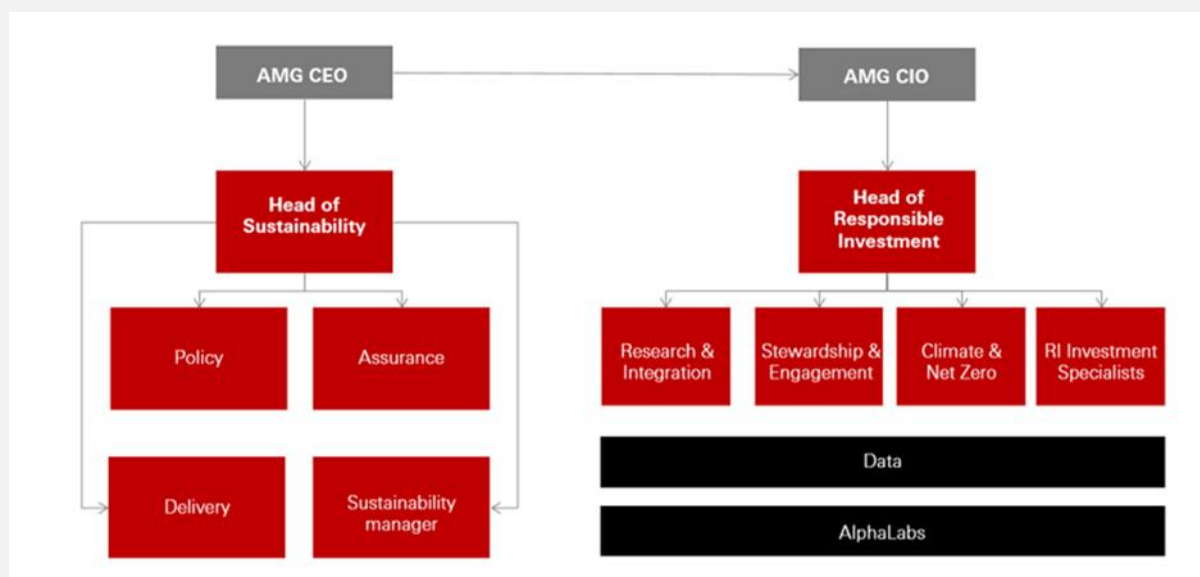
Please find our Responsible Investment Policy under the following link:

<https://www.assetmanagement.hsbc.com/about-us/responsible-investing/policies>

2.5. How many employees are directly involved in the company's sustainable investment activity?

At HSBC Asset Management, there are two teams who work in conjunction to deliver on our objective of becoming a leader in sustainable investing. These are the Sustainability Office and the Responsible Investment Team (see chart below). We believe our clients benefit from this dual structure as it allows us to increase our focus and resource alignment, develop innovative products and solutions, and provide insight on our alignment to our net-zero portfolio emissions objectives.

The Sustainability Office (SO) is responsible for initiatives such as Sustainability Business & Product Strategy; Policy; Industry Engagement; Governance and Oversight; and Culture. The Responsible Investment Team oversees ESG Integration, the Investment Process, Investment Research and Engagement with our investments.



Accountability for all investment management activities, including the integration of ESG considerations, lies with our Global Chief Investment Officer (CIO). Our Head of Responsible Investment, asset class and regional CIOs and investment teams are responsible for integrating ESG issues into their respective investment decisions, supported by ESG specialists.

In 2015 we set up a quarterly Global ESG Oversight Committee chaired by the Global CIO and comprising many of the most senior members of the Investment Function: Global CIO Fixed Income, Global Head of Credit Research, Global Head of Corporate Governance, Global Head of ESG Research and UK CIO. This committee strives to promote best practice with regard to ESG integration by driving ESG integration within asset class research and portfolio management processes.

In 2010 we made the decision to move our dedicated ESG analysts into our mainstream equity and credit analyst teams in order to further integrate ESG into our mainstream investment processes. Since then, ESG assessments are a core responsibility of all of our portfolio managers and analysts. Our company and issuer level ESG research is undertaken throughout our organisation through our proprietary ESG ratings tool.

From January 2022, we have also been running an ESG Research & Engagement Forum (EREF). The purpose of the ESG Research & Engagement Forum (EREF) is to foster and promote good ESG integration and engagement practices. The Forum provides a structured environment for investment teams to share best practices and to address challenges around ESG research and engagement; remain up to date with key developments; and ensure consistent interpretation and application of research and engagement activity across the entire investment function. As such, the ESG Research & Engagement Forum is intended to

harmonise the level of knowledge, commitment and endorsement across our teams; ensure we thoroughly embed ESG into our Investment culture; bridge the gap between analysts and PMs and align our level of integration practices with those defined by legislators, consultants and our clients. The ESG Research & Engagement Forum is co-chaired by our Global Head of ESG Research and our Global Head of Stewardship.

We hold monthly Asset Class ESG Committees which ensure our investment teams are consistently implementing ESG integration, monitoring Enhanced Due Diligence risks and engagement progress (for example, reviewing and monitoring engagement activity, setting engagement milestones). The purpose of the Asset Class ESG Committees is to promote best practices of ESG integration throughout the entirety of our asset classes. These Committees are attended by our Global and Regional CIOs, Investment Teams, ESG champions within our asset classes and our RI Investment specialists.

We have also introduced a structured ESG Product Review process in which the RI Investment Specialists will review new products' ESG objectives and processes. This review process will also ensure correct interpretation and classification of SFDR principles which will be appropriately reflected in our reporting. Following an initial review and recommendation from the RI Investment Specialists, new ESG products will then pass through the ESG Oversight Committee and the Global New Business Council.

Furthermore, our risk and data teams undertake regular reviews of fund investment processes to confirm that holdings align to sustainability objectives, where possible and that our policies have been implemented.

2.6. Is the company involved in any RI initiatives?

General Initiatives	Environmental/Climate Initiatives	Social Initiatives	Governance Initiatives
<input type="checkbox"/> ECCR – Ecumenical Council for Corporate Responsibility <input checked="" type="checkbox"/> EFAMA RI WG <input type="checkbox"/> European Commission's High-Level Expert Group on Sustainable Finance <input type="checkbox"/> ICCR – Interfaith Center on Corporate Responsibility <input type="checkbox"/> National Asset Manager Association (RI Group) <input checked="" type="checkbox"/> PRI - Principles For Responsible Investment <input checked="" type="checkbox"/> SIFs - Sustainable Investment Fora <input checked="" type="checkbox"/> Other (please specify) -Council of Institutional Investors, -Wolfsberg Principles,	<input checked="" type="checkbox"/> CDP – Carbon Disclosure Project (please specify carbon, forest, water etc.) <input type="checkbox"/> Climate Bond Initiative <input type="checkbox"/> Green Bond Principles <input checked="" type="checkbox"/> IIGCC – Institutional Investors Group on Climate Change <input checked="" type="checkbox"/> Montreal Carbon pledge <input type="checkbox"/> Paris Pledge for Action <input type="checkbox"/> Portfolio Decarbonization Coalition <input checked="" type="checkbox"/> Other (please specify) -UKSIF - the Sustainable and Finance association, -Eurosif - the European - Sustainable Investment Forum,	<input type="checkbox"/> Access to Medicine Foundation <input checked="" type="checkbox"/> Access to Nutrition Foundation <input type="checkbox"/> Accord on Fire and Building Safety in Bangladesh <input checked="" type="checkbox"/> Other (please specify) -ORSE - Observatoire pour la Responsabilité Sociétale des Entreprises, -Cambridge Institute of Sustainability leadership- ILG, -One Planet Asset Manager Initiative, -Finance for Biodiversity Pledge, -UN Universal Declaration of Human Rights,	<input checked="" type="checkbox"/> ICGN – International Corporate Governance Network <input checked="" type="checkbox"/> Other (please specify) -AFG - Association Française de Gestion Financière) membre de la commission de Corporate Governance, A-CGA - Asian Corporate Governance Association, -OECD Guidelines for Multinational,

-OECD - Convention on Combating Bribery, International Chamber of Commerce Rules of Conduct to Combat Extortion and Bribery, G-lobal Sullivan Principles	-FIR - Forum pour l'Investissement Responsable, -SIF - Italian Forum for Sustainable Finance, -Global Climate Action 100+, -HSBC Group Participation since UN Environment Programme Finance Initiative (UNEPFI), UN Global Compact, -Roundtable on Sustainable Palm Oil, -CDP - Carbon Disclosure Project, -UN Principles for Sustainable Insurance, -Cambridge Institute of Sustainability leadership - ILG	-Equator Principles, -Global Business Coalition on HIV/AIDS, -Extractive s/industries' Transparency Initiative	
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2.7. What is the total number of SRI assets under the company's management?

Total company AuM: USD 618bn as of 31 March 2022.

Sustainable Investment AuM: All dedicated sustainably invested assets which are managed according to the definitions below in addition to ESG integration, corporate engagement and shareholder action: USD 34.1bn

3. *General information about the SRI fund(s) that come under the scope of the Code*

3.1. What is (are) the fund(s) aiming to achieve by integrating ESG factors?

The investment strategy is aligned with UN Sustainable Development Goal (SDG) 3: Good Health & Wellbeing.

It is classified Article 8 on the EU Sustainable Finance Disclosure Regulation (SFDR).

Article 8 SFDR: The product promotes environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices even if this is not its central point, or the central point of the investment process.

The fund integrates a sustainability approach tailored to healthcare – with a proprietary “sector specific ESG”.

Global demographic trends combined with rising healthcare costs are straining healthcare systems globally and are enhancing the demand for sustainable healthcare solutions. This

demand comes from healthcare payers, governments as well as patients. Patients are today increasingly denied access to innovative treatments affecting their respective disease outcomes. But equally access restrictions also negatively impact company revenues. With mounting political pressure healthcare systems around the world have started to undergo massive and rapid change to become more sustainable from a cost point of view. This macro-economic trend opens new investment opportunities in scientific, technological, and business innovation that address both improved patient outcomes and cost effectiveness at the same time. Following this investment philosophy, the Sustainable Healthcare fund invests in companies across all the sub-segments of healthcare and across the value chain which focus on innovative high-priced medical solutions that offer distinct clinical benefits to patients while at the same time having minimal impact on total healthcare spend.

3.2. What internal or external resources are used for ESG evaluation of the issuers who make up the investment universe of the fund(s)?

Internal resources:

We consider data and analysis on a range of ESG issues based on our own in-house analysis, specialist third-party ESG research providers, direct engagement with companies and a host of relevant public and industry sources. We use proprietary sector-specific weighting for ESG factors to reflect the materiality of each set of issues to the sector.

Our research professionals' analyse, comment and assign ratings as part of their Annual Review of individual companies. For every security we hold, we can indicate its E, S and G ratings as well as its overall ESG score as recorded on our dedicated intranet. We can also indicate the average ESG rating of a portfolio, and show how it compares to the average ESG rating of the investment universe.

ESG Road Map: We have developed an ESG Roadmap to help investment teams research financially material ESG criteria in depth. Avoiding a "one size fits all" approach, we strive to highlight what is material for each industry or sector. We have created a bespoke 30 sector segmentation derived from the Global Industry Classification Standards (GICS), and given each sector specific E, S and G weighting according to the materiality of each dimension's impact to the sector.

The ESG rating calculation engine helps us calculate an aggregate 0 (worst) -10 (best) ESG rating for approximately 10,000 companies. The ratings are available on the primary proprietary front office tools used by portfolio managers across the equity and fixed income investment teams. These ratings are essential to integrating ESG considerations in our quantitative security assessment processes.

Executive Summary and Low, Medium and High risk ranking: We capture these assessments in Executive Summaries which provide our investment teams with a snapshot of each company's ESG profile.

External resources: We use the following external ESG Data vendors to support our analysis:

MSCI ESG Research: Intangible Value ESG Assessment, comprehensive ESG assessment and Financial Crime Compliance screening. We use MSCI because of their wide coverage of issuers and sector specific methodology.

Sustainalytics: UNGC compliance and revenues from controversial and sustainable products and activities







ISS ESG (formerly ISS Ethix and ISS Oekom): Identifying issuers involved in the production and/or marketing of controversial weapons like cluster munition and landmine and government bonds' environmental and societal assessment.

Trucost ESG Analysis / S&P Global: Data and analysis on carbon, water, waste, pollutant and natural resources for countries & companies.

Carbon4 Finance: Measures "carbon emission savings" to help understand a company's strategic and financial commitment to a low-carbon transition.

Reprisk: Tracks a company's reputational risk and involvement in ESG-related controversies. It provides an ongoing view of issuer's ESG performance, risks, and controversies.

A selection of providers gives us a variety of views and sufficient coverage for our universe. New providers can be added on an ongoing basis in order to cater with new client needs or further strengthening the accuracy of our ESG scoring and analysis. A frequent dialogue with data providers ensures the quality of the data.

											
Issues under review	Overall E,S,G assessment	Revenues from sustainable or controversial products	UN Global Compact Principles assessment	Controversial weapons	E&S assessment for countries / governments	Data and analysis on Carbon, Water, Waste Pollutant and Natural Resources for countries & companies	Climate data solutions (Transition and Physical Risk)	Dynamic reputational risk assessment			
Coverage	9,100 Global names (DM & EM) incl. unlisted bond issuers	14,000 Global names (DM & EM)	23,000 Global names (DM & EM)	6,000 Global names (DM & EM)	54 Government bond issuers	6,200 100% coverage of 25 indices including MSCI World + EM Indices and iBoxx Euro Corporate	15,000 Global Names Equities, Fixed Income (Sovereign, listed & unlisted corporates, Green Bonds)	40,700 companies			
Output	E, S and G numeric ratings (0-10 scale) + Sector reports + Company reports (focus on E&S)	Revenues percentage derived from products and services	Red / Amber / Green light	Company reports	E&S/G letter ratings + Country reports	GHG Emissions expressed in volumes + efficiency assessment	GHG Induced and Saved Emissions (Scope 1,2,3), Qualitative Analysis, Alignment with a 2° trajectory, Physical risk scoring	RepRisk Index (0-100) and Change			
Contributes to in-house ESG analysis	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes			

Source: HSBC Global Asset Management, as of September 2021. For illustrative purposes only

3.3. What ESG criteria are taken into account by the fund(s)?

Examples of ESG issues included in our process are listed below:

Environmental factors	Social factors	Governance factors
<ul style="list-style-type: none">◆ Climate change risk◆ Environmental impacts: carbon emissions, energy efficiency, renewable and alternative energies◆ Material supply chain issues, including: water stress, biodiversity/land use and raw material sourcing◆ Waste issues, including: toxic emissions/waste, packaging material and waste, and electronic waste◆ Clean tech and green buildings	<ul style="list-style-type: none">◆ Human capital management◆ Health and safety◆ Supply chain labour standards◆ Product suitability◆ Product safety and quality◆ Chemical safety◆ Privacy and data security◆ Demographics and the digital divide◆ Financial exclusion◆ Access to healthcare, nutrition and health	<ul style="list-style-type: none">◆ Business ethics◆ Cultures and values◆ Corporate governance◆ Bribery and corruption◆ Financial system instability◆ Anti-competitive practices◆ Responsible tax practices◆ Minority shareholder rights

Environmental factors we consider include climate change risk and environmental impacts, and the associated carbon emissions, energy efficiency, and renewable and alternative energies. We also assess material supply chain issues which may include water stress, biodiversity and land use, and raw material sourcing. We consider waste including toxic emissions and waste, packaging material and waste and electronic waste, as well as positive developments in clean tech and green buildings where they are relevant to the issuer or industry

Social factors encompass a variety of different issues including human capital management, health and safety, and supply chain labour standards. We consider product suitability, product safety and quality, and chemical safety as well as privacy and data security depending on the company or sector. We also look at demographics and the digital divide, as well as financial exclusion, access to healthcare, and nutrition and health.

Governance factors address business ethics, cultures and values, and corporate governance. These can also include bribery and corruption, financial system instability, anti-competitive practices and responsible tax practices, as well as minority shareholder rights.

When analysing issuers, we ensure we consider which specific ESG factors are generally material for the industry in which each company operates. We also use proprietary sector-specific weighting for ESG factors to reflect the materiality of each set of issues to the sector. The factors included above are by no means exhaustive, and we can consider further unlisted ESG factors that may have meaningful impact on companies' future potential.

The focus of the HGIF Global Equity Sustainable Healthcare Fund is finding companies developing / bringing healthcare solutions to market which are better than the current standard of care or which have a better side effect profile, are easier to use or are radically changing the way patients are treated and at the same time are able, in aggregate, to reduce total healthcare spend. In order to find these companies a combination of the following is carried out: attending healthcare conferences, engagement with company management as well as having exchanges with KOLs. Moreover, we use internal buy-side, external research of different sell-side providers and scientific/medical literature.

In 2020 we had approximately 120 management meetings.

3.4. What principles and criteria linked to climate change are taken into account in the fund(s)?⁵

This Fund is not a climate change fund.

The sustainable healthcare fund is based on the macro-economic trend of rising healthcare costs which jeopardize the sustainability of healthcare. Rising healthcare costs are forcing payers around the world to impose access restrictions, thus denying patients best suited therapies to treat their disease. Companies offering innovation which deliver improved patient outcomes while at the same time help reduce overall healthcare spend should perform better in this context. Consequently, the fund focuses on sustainable investments in healthcare companies with innovative, non-cost driven products or services. The investment aim is to responsibly invest in healthcare without sacrificing financial returns.

The strategy objective is to responsibly invest in healthcare without sacrificing financial returns. As such the strategy is aiming to beat the broader healthcare market. While the strategy is benchmark agnostic, the fund aims to outperform the MSCI World Health Care Index.

The fund invests exclusively in listed equities. No leverage or derivatives are used. The mid-cap focus provides for sufficient liquidity.

3.5. What is the ESG analysis and evaluation methodology of the fund manager/fund management company (how is the investment universe built, what rating scale is used etc.)?

The fund follows standard HSBC SRI and ESG considerations and processes. Companies involved in controversial activities are excluded from investments. Companies with high ESG risk trigger the HSBC enhanced due diligence process and investment in such companies will only be made if the result from the enhanced due diligence is positive. This can for example be the case for a small/mid cap company where the ESG score is poor due to no or insufficient disclosure but where through active engagement with the company additional information becomes available which results in an improved sustainability assessment.

⁵ Reference to Article 173 of the French TECV Act see paragraphs 3 and 4 of Article D.533-16-1 of Chapter III of the French Legal Code):

<https://www.legifrance.gouv.fr/affichCodeArticle.do?cidTexte=LEGITEXT000006072026&idArticle=LEGIARTI000031793697>

The investment universe is defined as healthcare companies which derive (or will derive in case of R&D stage companies) at least 70% of their revenues from healthcare related activities.

3.6. How often is the ESG evaluation of the issuers reviewed? How are any controversies managed?

Our principal strategy is integration as we believe that ESG factors can impact investment performance over time. We also exclude stocks linked to controversial weapons across all strategies. Such exclusions are a requirement under Luxembourg law, where our flagship SICAV is domiciled, and which we have also extended to all our strategies wherever they are domiciled.

Our Banned Weapon Policy is available [here](#). In 2010, we decided to exclude investment in companies linked to the manufacture of cluster munitions and anti-personnel mines from all of our active fundamental equity and fixed income strategies. We extended this exclusion to our index and systematic active strategies in 2015 and broadened the scope to include other banned weapons.

We exclude any security in our active, systematic and index portfolios that has been issued by corporations considered to be involved in the development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of weapons banned by international convention.

We consider the following weapons to be those explicitly banned by international convention:

- Anti-Personnel Mines – Anti-Personnel Mine Ban Convention (or Ottawa Treaty)
- Biological weapons – Biological Weapons Convention
- Blinding laser weapons – Convention on Certain Conventional Weapons, Protocol IV on Blinding Laser Weapons
- Chemical weapons – Chemical Weapons Convention
- Cluster munitions – Convention on Cluster Munitions (or Oslo Treaty)
- Non-detectable fragments – Convention on Certain Conventional Weapons, Protocol I on Non-Detectable Fragments

This definition includes listed and non-listed corporations currently assessed as involved in these banned weapons or corporations for which there are strong indications of involvement in these banned weapons or their key components. Past involvement in these weapons is not included. Involvement may be direct or as a majority shareholder (>50% ownership stake). We do not capture those corporations where there is an ownership stake of less than 50%.

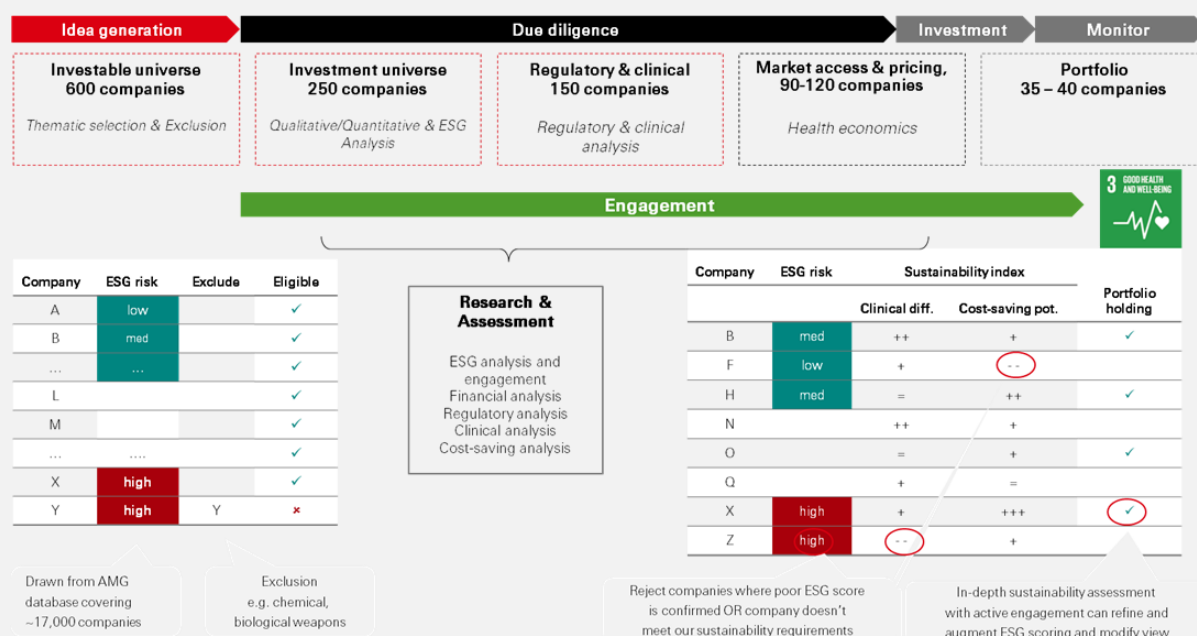
We engage an independent specialist third party research provider to identify corporations that are involved in banned weapons production. The exclusion of these securities is applied throughout HSBC Global Asset Management on a best efforts basis via our investment restrictions process. There is currently no known development or production of blinding laser weapons and non-detectable fragments.

The list of corporations is reviewed on an on-going basis and where new securities are identified, we will seek to divest any holdings within 90 business days.

4. Investment process

4.1. How are the results of the ESG research integrated into portfolio construction?

Robust sustainable healthcare investment process



Source HSBC Asset Management. For illustrative purposes only.

The investable universe of the strategy comprises all companies from the healthcare universe (from diagnostics, medtech, biotech, pharma, services), predominantly with a market capitalization between USD 0.5-50B, having ¾ of their revenues related to the healthcare industry. The assessment of the investable universe is re-assessed once a year.

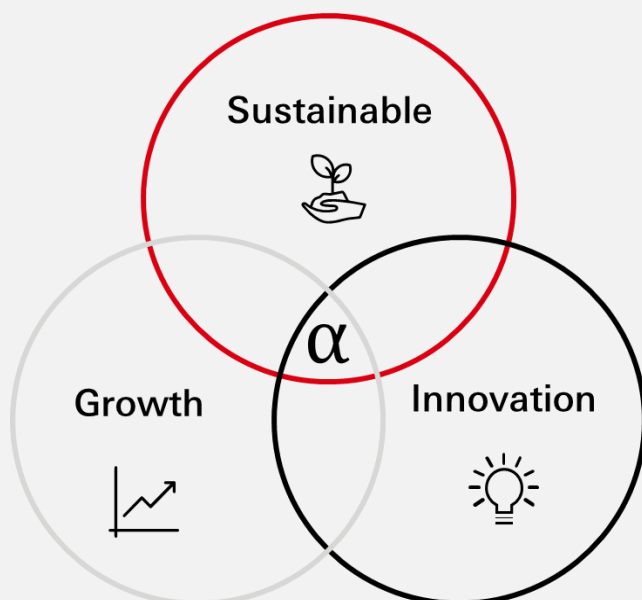
Companies are being selected based on financial ratios and valuation criteria. Furthermore, companies with products in clinical development should have meaningful clinical data from Phase 1 or beyond. Through our proprietary cost-savings analysis companies with a favorable clinical differentiation and cost savings score are considered for the portfolio.

The focus is finding companies developing / bringing healthcare solutions to market which are better than the current standard of care or which have a better side effect profile, are easier to use or are radically changing the way patients are treated and at the same time are able, in aggregate, to reduce total healthcare spend. In order to find these companies a combination of the following is carried out: attending healthcare conferences, engagement with company management as well as having exchanges with KOLs. Moreover, we use

internal buy-side, external research of different sell-side providers and scientific/medical literature.

In 2020 we had approximately 120 management meetings.

Portfolio construction and risk control



- ◆ **Conviction based approach** with bottom-up analysis paired with macro-economic trend
- ◆ **Diversified** with no fix allocations across geographies, sub-subsectors, company stages, and/or profitability
- ◆ **Biased towards mid-caps, long-term engagement,** low turn-over and active management interactions
- ◆ **Disciplined** investment and divestment approaches, continuous tracking and evaluation

Fundamental analysis of the healthcare sector and sub-sectors is undertaken to identify companies that present an investment opportunity. Following this, proprietary analysis of each identified company is undertaken to assess exposure to Sustainable Healthcare Themes and Products. This generates a sustainable healthcare score based on a combination of clinical benefits and affordability. These scores are used, together with the company's environmental, social and governance ("ESG") rating (when available to define the Fund's eligible investment universe.

4.2. How are the criteria specific to climate change integrated into portfolio construction?

This Fund is not a climate change fund.

Our climate change policy sets out our approach to managing climate risk. We recognise that climate risk may manifest as transition, physical and/or liability risk over the short, medium and longer term. Climate-related investment risk will differ depending on characteristics such as asset class, sector, business model and geography. We therefore incorporate climate-related indicators such as carbon intensity and management of carbon emissions into our investment decisions as well as insights from our climate-related engagement.

4.3. How are the issuers that are present in the portfolio, but not subject to ESG analysis evaluated (not including mutual funds)?

Please specify how much the funds can hold.

Standard ESG ratings do not take into account the biggest challenge to healthcare sustainability, i.e. the increase in healthcare costs and the resulting consequences for patients and society. A proprietary analysis was developed to assess a company's impact on overall healthcare costs. All portfolio companies are subject to this analysis.

Fundamental analysis of the healthcare sector and sub-sectors is undertaken to identify companies that present an investment opportunity. Following this, proprietary analysis of each identified company is undertaken to assess exposure to Sustainable Healthcare Themes and Products. This generates a sustainable healthcare score based on a combination of clinical benefits and affordability. These scores are used, together with the company's environmental, social and governance ("ESG") rating (when available to define the Fund's eligible investment universe).

More information on HSBC Global Asset Management's responsible investing policies is available at <https://www.assetmanagement.hsbc.com.hk/en/individual-investor/about-us/responsible-investing/policies> (the website has not been reviewed by the SFC).

4.4. Has the ESG evaluation or investment process changed in the last 12 months?

This is a new fund launched on July 28th 2021. The methodology has not changed since.

4.5. Is a part of the fund(s) invested in entities pursuing strong social goals/social enterprises?

We view access to healthcare as a social goal. Because the greatest challenge to accessing healthcare in developed countries is rising healthcare costs, we focus our investments on companies that develop and market products or services that deliver cost savings for payers in addition to clinical benefit. This favours broad access and helps companies maximize the sales potential of their products.

4.6. Does (do) the fund(s) engage in securities lending activities?

If so,

(i) is there a policy in place to recall the securities so as to exercise the voting rights?

(ii) does the process for selecting the counterparty(ies) integrate ESG criteria?

The Fund may enter into Securities Lending transactions for up to 29% of its net assets, however this is not expected to exceed 25%.

4.7. Does (do) the fund(s) use derivative instruments?

It is possible to use derivatives but it is restricted to Futures, Swaps, Options and Forwards also Non-Deliverable Forwards.

The fund invests exclusively in listed equities. No leverage or derivatives are currently used. The mid-cap focus provides for sufficient liquidity.

If so, please describe

(i) their nature;

(ii) their objectives;

(iii) the potential limits in terms of exposure;

(iv) if appropriate, their impact on the SRI nature of the fund(s).

4.8. Does (do) the fund(s) invest in mutual funds?

If so, how do you ensure compatibility between the policy for selecting mutual funds and the SRI policy of the fund(s)? How many funds can be held?

No.

5. ESG controls

5.1. What internal and/or external control mechanisms are in place to ensure compliance of the portfolio with the ESG rules on managing the fund(s) as defined in section 4?⁶

The risk control process is integrated in the portfolio management and is structured in several levels:

Front-office control by the portfolio management team in order to identify, monitor and control risk. The dealing desk is involved in consistency checks at this level.

- 1st level controls are the responsibility of the Investment Risk Control teams and several Middle Office teams; they are in charge of systematic financial and operational risk controls.

The Investment Risk Control consists of two functions:

- Risk Standards, Models & Methodology team is in charge of defining technical methods for calculating risk metrics, documenting the domains of validity both for risk metrics and models.
- Risk Analysis Management team is in charge of checking that portfolios meet their investment guidelines. This function monitors the whole of investment risk meaning market, counterparty, credit, liquidity and performance risk, as well as model risk.
- 2nd level control: under the responsibility of the Compliance and Internal Control teams. They are in charge of monitoring the respect of guidelines and ensuring that any regulatory breaches are resolved.
- 3rd level control: conducted by specialised and independent entities (Group Audit Team, external auditors).

During the construction and daily management of the portfolio, the managers take into account the internal and regulatory constraints: management objective, risk profile, investment universe, authorised financial instruments, operations and specific ratios.

⁶ Reference to Article 173 of the French TECV Act

6. Impact measures and ESG reporting

6.1. How is the ESG quality of the fund(s) assessed?

The HSBC RI team independently assesses the fund's ESG quality on a monthly basis. A detailed report is prepared by the team and published together with the monthly factsheet.

6.2. What ESG indicators are used by the fund(s)?⁷

The strategy combines:

- 1) clinical outcome and effectiveness together with
- 2) cost-savings capabilities.

A proprietary cost-offset screening tool is used to assess the cost-savings capabilities. The proprietary cost-offset tool builds on the complimentary knowledge of the two co-fund managers.

Benchmark agnostic strategy since no BM or ETFs currently exist.

Fund is taking health economic, market access & pricing data in consideration for portfolio construction.

6.3. What communication resources are used to provide investors with information about the SRI management of the fund(s)?

It is provided monthly in the factsheets.

6.4. Does the fund management company publish the results of its voting and engagement policies?⁸

We aim to vote on all equities for which clients have given us voting authority, except where this is not practical for reasons such as share blocking or overly burdensome power of attorney requirements.

We exercise our voting rights as an expression of stewardship for client assets. We have global voting guidelines. These protect investor interests and foster good practice, highlighting independent directors, remuneration linked to performance, limits on dilution of existing shareholders and opposition to poison pills.

In 2021, we voted on more than 84,000 resolutions at over 8,400 company meetings across 72 markets, representing 94% of the ballots which we were entitled to vote.

Engagement with companies on voting issues is an important element in our stewardship activity. Our voting guidelines are available at:

<https://www.assetmanagement.hsbc.com/about-us/responsible-investing/policies>

⁷ Reference to Article 173 of the French TECV Act

⁸ Reference to Article 173 of the French TECV Act and the HLEG recommendations on GOVERNANCE

Voting reports are available to clients as part of our standard reporting package. Clients may choose a report of every resolution, votes against, or a statistical analysis. A copy of our Global Voting Guidelines and Voting Activity Disclosures are available via the following link:

<https://www.assetmanagement.hsbc.de/de/individual-investors/about-us/responsible-investing/stewardship>

We publish a quarterly voting report.

Important Information

Risk Warnings

The value of investments may go down as well as up. There is always a risk that the investor may not receive the original sum invested.

Figures that refer to past performance are not reliable indicators of future results. Gross performance will be impacted by fees.

◆ Counterparty Risk

The possibility that the counterparty to a transaction may be unwilling or unable to meet its obligations.

◆ Derivatives Risk

Derivatives can behave unexpectedly. The pricing and volatility of many derivatives may diverge from strictly reflecting the pricing or volatility of their underlying reference(s), instrument or asset.

◆ Emerging Markets Risk

Emerging markets are less established, and often more volatile, than developed markets and involve higher risks, particularly market, liquidity and currency risks.

◆ Exchange Rate Risk

Changes in currency exchange rates could reduce or increase investment gains or investment losses, in some cases significantly.

◆ Investment Leverage Risk

Investment Leverage occurs when the economic exposure is greater than the amount invested, such as when derivatives are used. A Fund that employs leverage may experience greater gains and/or losses due to the amplification effect from a movement in the price of the reference source.

◆ Liquidity Risk

Liquidity Risk is the risk that a Fund may encounter difficulties meeting its obligations in respect of financial liabilities that are settled by delivering cash or other financial assets, thereby compromising existing or remaining investors.

◆ Operational Risk

Operational risks may subject the Fund to errors affecting transactions, valuation, accounting, and financial reporting, among other things.

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Past performance contained in this document is not a reliable indicator of future performance whilst any forecasts, projections and simulations contained herein should not be relied upon as an indication of future results. The analysis does not take in to account any initial charge that may apply.

The fund is denominated in EUR currency. The fund may invest in financial assets designated in a different currency than the base currency. The value of the fund may rise and fall purely as a result of changes in exchange rates. Where overseas investments are held, the rate of exchange may cause the value of such investments to go down as well as up which may have a significant impact on fund performance.

This document is based on information obtained from sources we believe to be reliable but which have not been independently verified; therefore, we accept no responsibility for accuracy and/or completeness.

The opinions represented in this document express opinions of the author/ the authors, editors and business partners of HSBC Global Asset Management (Deutschland) GmbH and are subject to change. The shift of opinion has not to be published.

The fund is not suitable for every investor. It cannot be excluded that an investment in the fund could lead to losses for the investor. It is also possible that an investor might lose all of their initial investment.

All information within this document do neither replace the prospectus for the fund nor the Key Investor Information Documents and the most recent annual and semi-annual reports. These documents can be obtained upon request and free of charge from HSBC Trinkaus & Burkhardt GmbH, Hansaallee 3, 40549 Duesseldorf, Germany.

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www.assetmanagement.hsbc.de/de.

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