Sustainability related disclosures pursuant to Article 10 of the SFDR | HSBC Private Markets Feeder SCA SICAV-RAIF – Vision Infrastructure Feeder Sub-Fund LEI: 635400NTURCMWTASE885 and HSBC Private Markets SCSp SICAV-RAIF – Vision Infrastructure Master Sub-Fund (the "Sub-Fund") LEI: 635400PIPHYCC9UYTJ86

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 "**SFDR**") 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

No sustainable investment objective: The Sub-Fund promotes environmental and social characteristics but does not have as its objective sustainable investment.

Environmental or social characteristics: The Sub-Fund promotes environmental and social characteristics. Due to the Sub-Fund's broad, multi-sector and multi-region investment strategy and its blind-pool nature, specific environmental or social characteristics cannot be defined in advance. Based on the expected fund universe and market practice in the infrastructure sector, the majority of portfolio investments are expected to pursue one or more of the following objectives: reduction/avoidance of CO2 emissions, production of renewable energy, extension and maintenance of basic infrastructure and essential services, contribution to decent employment, job creation and economic growth.

The Sub-Fund also requires the enforcement of good governance practices at the level of underlying managers and portfolio companies, including with respect to sound management structures, employee relations, remuneration and tax compliance.

Investment strategy: The Sub-Fund invests in a diversified portfolio through Primary Investments, Secondary Purchases and Co-investments. At least 60% of commitments will be allocated to Primary Investments, which must themselves be classified as Article 8 products under SFDR. Secondary Purchases and Co-investments may represent up to 40% of commitments.

All investment opportunities are subject to a uniform investment due diligence process that integrates ESG considerations. This includes an ESG scoring framework assessing performance, people, philosophy and process, as well as ESG-related macro factors. A minimum ESG score must be achieved across all key areas, and operational ESG processes must be rated at least "intermediate".

As part of the due diligence process, the Sub-Fund also assesses good governance practices, including corporate governance arrangements, employee relations, remuneration, tax compliance and anti-bribery and corruption controls.

Proportion of investments: The Sub-Fund aims for at least 80% of its investments to promote environmental or social characteristics. All Primary Investments, representing at least 60% of total commitments, will officially promote environmental and social characteristics within the meaning of SFDR Article 8 and be classified accordingly. Where Primary Investments represent less than 80% of commitments, Secondary Purchases and

Co-Investments that promote environmental or social characteristics will be selected to ensure that the overall minimum threshold of 80% is met. All investments must satisfy the Sub-Fund's ESG due diligence and minimum scoring requirements.

Monitoring: The Portfolio Manager monitors the environmental and social characteristics promoted by the Sub-Fund and reviews ESG progress and incidents on an annual basis. Periodic ESG reporting covers relevant environmental and social indicators and progress against promoted characteristics. Information from Secondary Purchases and Co-Investments is also reviewed where available, enabling assessment of ESG performance across the overall portfolio.

Methodologies: As a fund-of-funds and blind pool vehicle, the Sub-Fund does not apply uniform predefined indicators across all investments. Instead, the Portfolio Managers determine relevant indicators depending on the investment. Data is aggregated and reported at Sub-Fund level.

Commonly reported indicators may include metrics such as greenhouse gas emissions avoided or reduced, renewable energy generated, energy savings, waste handled, user or access metrics, and investment in basic infrastructure or essential services.

Data sources and processing: Data on environmental and social characteristics is primarily obtained through periodic reporting. Where relevant, this may be supplemented with information from external data providers or publicly available sources. Data is processed using internal systems and methodologies to aggregate and analyse information. Data quality is supported through internal validation checks, periodic reviews and follow-up with underlying managers. Limited use of estimates may occur where necessary but does not represent a material proportion of the data used.

Limitations: The Sub-Fund relies on information provided by Portfolio Managers, which may result in limitations relating to data availability, completeness, timeliness or accuracy. These limitations are mitigated through ESG-focused due diligence prior to investment and ongoing engagement with underlying Managers to clarify or address data gaps. Such limitations do not affect how the promoted environmental or social characteristics are met by the Sub-Fund.

Due diligence: All potential investments are subject to a consistent commercial, operational and ESG due diligence process applied equally to Primary Investments, Secondary Purchases and Co-Investments. The assessment covers ESG performance, governance arrangements and sustainability practices. Minimum ESG grades must be met for an investment to be eligible. Legal and tax due diligence by external advisers forms part of the process and includes assessment of Article 8 SFDR alignment for Primary Investments.

Engagement policies: Engagement is not a binding element of the Sub-Fund's investment strategy.

Reference benchmark: No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

2 No sustainable investment objective

This financial product promotes environmental or social characteristics but does not have as its objective sustainable investment.

3 Environmental or social characteristics of the financial product

The Sub-Fund promotes environmental and social characteristics.

Environmental and social characteristics can appear in various forms. The former can, for example, be contribution to resource efficiency in the use of energy, raw materials, water and soil, generation of renewable energy, reduction of waste generation, greenhouse gas emissions or impact on biodiversity and enhancement of the circular economy. Social characteristics may be found and improved in almost every investment, for example by

combating inequalities in the workforce, promoting social inclusion or providing safe and adequately paid labour. More specific investments can improve the availability of and access to healthcare services. The Sub-Fund and the Portfolio Investments (as applicable) shall enforce good governance practices at the level of the investee companies, in particular with regard to sound management structures, employee relations, employee remuneration and tax compliance.

Due to its broad investment strategy – especially with regard to the multi-sector and multi-region approach – and its investments' blind-pool nature it is not possible to pre-define the environmental and social characteristics that shall be promoted by the Sub-Fund. Examples of characteristics that are expected to be promoted by the Portfolio Investments of the Sub-Fund – due to knowledge of the considered fund universe – are therefore listed.

Based on the fund universe that is likely to be considered, however, it has to be assumed that the majority of the Sub-Fund's investments will probably pursue one or more of the following environmental / social objectives:

- Reduction/avoidance of CO2 emissions;
- Production of renewable energy;
- Extension and maintenance of basic infrastructure and essential services;
- Contribution to decent employment, job creation and economic growth;

In this context, however, it may be noted that the Sub-Fund aims mainly to commit capital to investments that are themselves in line with the Article 8 requirements of the SFDR and therefore promote environmental or social characteristics accordingly. Based on past experience with respect to asset allocations in the infrastructure sector, as well as the continuous monitoring of the accessible fund universe, it can be said that infrastructure equity fund managers have often promoted environmental and/or social characteristics by defining specific United Nations Sustainable Development Goals (SDGs) that their fund will strive to support via the type of infrastructure assets selected as well as the management of those assets. The contribution to the achievement of the following SDGs is commonly declared by managers:

- Infrastructure funds typically target SDG 7 "Affordable and Clean Energy" of which the main goal is defined as to "ensure access to affordable, reliable, sustainable and modern energy for all";
- SDG 13 "Climate Action" of which the main goal is defined as to "take urgent action to combat climate change and its impacts";
- SDG 9 "Industry, Innovation and Infrastructure" of which the main goal is defined as to "build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation"; and
- SDG 10 "Sustainable Cities and Communities" is another goal implemented in sustainability strategies of infrastructure fund managers.

4 Investment strategy

The investment strategy and policy of the Sub-Fund is to aim to provide a level of return commensurate with the risks associated with an investment in the Portfolio Investments. The portfolio will consist of a blend of Primary Investments, Secondary Purchases and Co-Investments in infrastructure equity.

The Sub-Fund's objective is to invest into at least 8 Portfolio Investments and up to 40% of the Sub-Fund's aggregate Commitments will be allocated to Secondary Purchases and Co-

Investments pursuing infrastructure strategies and, thereby, indirectly to build a diversified portfolio of assets in various infrastructure sectors across multiple regions. The selection of managers for the Portfolio Investments is based on a rigorous due diligence process covering investment related, operational, legal and tax topics. Within this due diligence, an important aspect is the review of the sustainability approach and capability of a manager, to determine if and how its product intends to promote environmental or social characteristics.

All Primary Investments (which will constitute the largest part of the portfolio) must themselves be Article 8 products under the SFDR, i.e. the Primary Investments to be selected for the Sub-Fund must each promote environmental and social characteristics.

The scoring of an investment opportunity includes four ESG grades across the key due diligence areas performance, people, philosophy and process, as well as a fifth score considering the macro environment in relation to ESG topics. A defined minimum grade of three in each key area has to be achieved by a potential investment to be considered suitable for the Sub-Fund from a sustainability perspective. Several key questions and topics are covered within each area and lead to each specific grade.

The operational due diligence rating for a prospective investment's ESG process must be rated either "intermediate" or "advanced".

Apart from the investment process, the monitoring process will include reviews of the progress in promoted environmental or social characteristics.

In respect of assessing the good governance practices of the Sub-Fund's investments, the Sub-Fund evaluates, as part of the due diligence carried out by the Manager and the Portfolio Manager and the managers of the Portfolio Investments with respect to their management structures, employee relations, remuneration of staff and tax compliance, as well as their standards for their Portfolio Companies as detailed below.

The Investment Due Diligence processes of the Manager and the Portfolio Manager also provide a qualitative assessment of governance at the level of the underlying managers.

The operational due diligence assesses with respect to the Portfolio Investments, inter alia the following aspects:

- with reference to suitable corporate governance practices,
  - Board composition
  - Firm committees
  - Limited Partner Advisory Committees (LPAC)
  - Transparency
  - Segregation of duties
  - Outsourcing
  - Remuneration
- with reference to suitable employee relations,
  - Contractual terms for all employees/ partners
  - Compensation arrangements for the employee
  - HR processes and policies (including details on the recruitment and retention strategy and on the performance management process)
  - Diversity, equity & inclusion initiatives
  - Monitoring processes of (i) employee relationships; (ii) conflicts of interest and (iii) appropriate segregation of duties with regards to mandatorily disclosed family relationships
  - Litigations or ongoing legal proceedings relating to any employees
- with reference to tax compliance,

- Tax policies (including duties as well as the exclusion of abusive or aggressive tax planning)
- Compliance with applicable filing, reporting, disclosure and payment obligations
- Adverse tax impact affecting the portfolio company's structure (including current holding structure and contemplated investments) in relation to the implementations of ATAD I, II and III
- Existence of overdue tax filings or tax investigations for the portfolio company or the manager
- Convictions, litigations, or ongoing legal proceedings relating to, for example, embezzlement, extortion, fraud, counterfeiting, or willful failure to file a tax return, supply tax related information or provision of fraudulent statements, documents, or tax returns to tax authorities

- with reference to the existence of adequate controls for preventing and detecting bribery and corruption,
  - Anti-bribery and corruption policy (including anti-bribery and corruption procedures in the applicable code of ethics, compliance manual, adherence to regulatory bodies, oversight obligations and monitoring processes)
  - Consider corporate due diligence processes on bribery
  - Details of any of owners, employees, shareholders, partners, directors or key senior executives designated as Politically Exposed Person (so called "**PEP**")
  - Confirmation that no investment manager, employees, owners, directors or key senior executives etc. have ever been sanctioned or blacklisted by any governmental or regulatory authority in any jurisdiction
  - Investigations, convictions, litigations, or ongoing legal proceedings regarding, for example, any criminal act/offence in relation to any allegation of fraud, bribery, misrepresentation etc.

Further, the managers of Portfolio Investments need to confirm:
- that they are signatories of the UN Principles for Responsible Investments (so-called, PRI); and
- that there are no serious violations of the UN Global Compact and democracy/human rights (including at the level of the portfolio companies).

5 Proportion of investments

The Sub-Fund aims for at least 80% of its investments to be aligned with environmental or social characteristics.

The Sub-Fund pursues an investment strategy comprising Primary Investments and Secondary Purchases, as well as Co-Investments in order to provide the investor with a diversified multi-region, multi-sector portfolio of infrastructure equity investments. Against this background, the portfolio will consist of at least 60% Primary Investments and up to 40% Secondary Purchases and Co-Investments. 100% of the Primary Investment's allocation, equivalent to at least 60% of the Portfolio Investments, will officially promote environmental and social characteristics within the meaning of SFDR Article 8 and be classified accordingly. All investments will undergo the complete IDD and ODD processes and must achieve the minimum ESG grades across due diligence areas as explained above.

If the percentage of Primary Investments is below 80%, the Sub-Fund will pursue an investment strategy such that the percentage of Secondary Purchases and Co-Investments which promote environmental and social characteristics will bring the total percentage of investments promoting environmental and social characteristics of the Sub-Fund to exceed the minimum 80%.

The actual portfolio allocation on asset level will depend on the decisions of the respective managers of the Portfolio Investments included in the Sub-Fund.

Investments in Primary Investments and Secondary Purchases (including continuation vehicles holding a single portfolio company) give rise to indirect exposures to investee entities through underlying funds, while Co-investments result in direct exposures to portfolio companies.

6 Monitoring of environmental or social characteristics

The Portfolio Manager monitors the environmental or social characteristics of the Sub-Fund, as well as the sustainability indicators and any ESG incidents and reviews ESG progress on an annual basis with respect to the entire portfolio of investments.

The monitoring is predominantly based on the monitoring carried out by the managers of the Portfolio Investments. They provide at least annual reports which also contain reporting on relevant environmental and/or social indicators and the promoted environmental or social characteristics on an annual basis.

Co-Investments and Secondary Purchases also provide reporting, which includes ESG considerations where relevant. This allows the Sub-Fund to evaluate how and to what extent the entire portfolio of investments contributes to achieving promoted environmental and social characteristics, as well as allowing the Sub-Fund to monitor additional ESG matters where relevant.

7 Methodologies

The Sub-Fund is a “fund-of-fund” and a blind pool.

The promoted environmental and/or social characteristics and the indicators used to measure the attainment of each of these characteristics depend on the specific portfolio of investments 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 indicators for environmental and social characteristics applicable to all investments in advance. Rather, the managers of the Portfolio Investments in which the Sub-Fund will be invested will determine the relevant data and indicators based on the characteristics for their activities in order to be able to collect meaningful data on how the promoted environmental or social characteristics are met. The collected data, which will be aggregated and reported at the level of the Sub-Fund, is expected to be diverse.

Given the infrastructure investment strategies of the Portfolio Investments, it may, however, be reasonably expected to receive relevant information on the following sustainability indicators which may, therefore, be used to measure the progress and attainment of promoted characteristics: “greenhouse gas emissions avoided or reduced”, “energy saved or offset”, “renewable energy generated”, “user metrics (GIIA database indicators)”, “tons of waste handled” and “invested capital in basic infrastructure and essential services“.

8 Data sources and processing

The data sources used to attain each of the environmental or social characteristics promoted by the Sub-Fund will be mainly sourced via the Portfolio Investments and their portfolio companies forming the investment portfolio of the Sub-Fund. The managers of these investments typically provide quarterly and/or annual reports containing information on environmental and social characteristics, the according KPIs and progress towards goals. 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. A combination of in-house and third-party systems and methodologies to aggregate, review and analyse information from underlying investments and external providers.

Measures to ensure data quality include internal validation checks, periodic reviews of data completeness and consistency, and follow-up with underlying managers where clarification or additional information is required. External data quality is supported through the use of reputable third-party data providers.

Where relevant or representative data is not available, estimates may be used; however, estimated data does not represent a material proportion of the data used.

9 Limitations to methodologies and data

The methodologies and data used by the Sub-Fund will mainly rely on information from the Portfolio Investments and their portfolio companies forming the portfolio of the Sub-Fund. Therefore, limitations to this can include: (i) The availability of relevant data may be limited; (ii) the data received could be incomplete, delayed or inaccurate.

These limitation are mitigated as part of the due diligence carried out on Portfolio Investments prior to investment, which assesses the adequacy and robustness of data management processes. Additionally, if gaps are identified in the data, the Sub-Fund will engage with the respective Portfolio Manager to clarify why and whether the gaps can be resolved. As such, these limitations do not affect how the environmental or social characteristics promoted by the Sub-Fund are met.

10 Due diligence

Once potential investments have been identified by the Portfolio Manager as potential investments for the Sub-Fund, the Portfolio Manager carries out a commercial and operational due diligence on such potential investments.

The investment due diligence process is identical for each opportunity that is evaluated, thus Primary Investments as well as Secondary Purchases and Co-Investments will be reviewed in the same way.

The due diligence features an assessment across key areas such as performance, people, philosophy and process, as well as the macro environment in relation to ESG topics. The operational framework of an investment (i.e. fund's corporate governance, reporting, subscription process, side letters, etc.) is also taken into consideration.

During the investment process (and especially the due diligence process) the investment team evaluates whether and how a potential investment is promoting environmental and/or social characteristics.

The scoring of an investment opportunity includes four ESG grades across the key due diligence areas of performance, people, philosophy and process, as well as a fifth score covering the macro environment in relation to ESG topics. A defined minimum grade of three in each key area has to be achieved by a potential investment to be considered suitable for the Sub-Fund from an ESG perspective. Several key questions and topics are covered within each area and lead to the specific grade. Additionally, the operational due diligence rating for an investment's ESG process has to be at "intermediate" or "advanced".

In parallel to the in-depth due diligence conducted by internal teams, appropriately qualified law firms will be engaged to conduct legal and tax due diligence. The legal and tax due diligence examines whether an investment in individual Target Fund / Co-Investment, (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. The legal due diligence includes the consideration of whether Primary Investments are aligned with or disclosing pursuant to Article 8 of the SFDR.

11 Engagement policies

While the Sub-Fund may engage with its portfolio to improve disclosures and change ESG-related behaviours, engagement is not a binding criteria of the environmental or social investment strategy of the Sub-Fund.

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.

Additionally, as set out above, in the pre-investment stage the Sub-Fund will conduct in-depth due diligence, which considers ESG topics, to identify and evaluate investment opportunities.

During the post-investment stage, one or all of the following engagement activities may be carried out:

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

13 Designated reference benchmark

A reference benchmark is not used for the purposes of attaining the environmental and / or social characteristics promoted by the Sub-Fund.