

## Sustainability related disclosures pursuant to Article 10(1) of the Disclosure Regulation |

### HSBC Private Markets SCSp SICAV RAIF - Vintage 2024 Brookfield Real Estate (the “**Master Fund**”) and HSBC Private Markets Feeder SCA SICAV RAIF - Vintage 2024 Brookfield Real Estate Feeder Sub-Fund (the “**Feeder Fund**”) (together the “**Fund**”)

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**” or “**SFDR**”) (as supplemented by articles 25 to 36 of Commission Delegated Regulation (EU) 2022/1288 with regard to regulatory technical standards and as amended and supplemented from time to time) aims at providing more transparency to investors on sustainability risk integration, on the consideration of adverse sustainability impacts in the investment processes and on the promotion of environmental, social and/or governance (“**ESG**”) factors. In particular, it requires fund managers and advisers to disclose specific ESG-related information to investors on their websites. Terms not otherwise defined herein shall have the meaning given to them in the offering memorandums of the Fund dated April 2024 as amended from time to time (the “**OM**”).

The Feeder Fund invests substantially all of its assets in the Master Fund, which invests substantially all of its assets in Brookfield Strategic Real Estate Partners V-C(ER) SCSp, a Luxembourg special limited partnership (société en commandite spéciale), together with any parallel investment vehicles and any subsidiaries thereof (the “**Underlying Fund**”). The Fund’s approach to sustainability is therefore aligned to the Underlying Fund.

Investors should read these disclosures alongside the OM including the private placement memorandum of the Underlying Fund which is contained in the OM Sub-Fund Special Section of the Master Fund.

## 1 Summary

No sustainable investment objective	The Fund, and the Underlying Fund in which the Master Fund invests, promotes environmental or social characteristics but does not have as its objective sustainable investment.
Environmental or social characteristics of the financial product	<p>The Underlying Fund seeks to promote the following environmental and social characteristics :</p> <ul style="list-style-type: none"> <li>• Environmental: mitigation of operational activities on the environment (specific KPIs include monitoring: energy efficiency; GHG emissions, water, and waste)</li> <li>• Social: ensuring well-being and safety of employees (specific KPI's include: diversity and inclusion and amount of training hours provided to employees)</li> </ul>
Investment strategy	<p>The Feeder Fund invests in the Master Fund which seeks to generate attractive risk-adjusted rates of return by investing in the Underlying Fund.</p> <p>The Underlying Fund's primary objective is to seek attractive opportunistic risk-adjusted returns by acquiring positions of control or significant influence in real estate and real estate companies globally capitalizing on market instabilities and volatility and accessing growth opportunities.</p> <p>The Underlying Fund will consider the good governance practices of portfolio companies when considering investment opportunities.</p>
Proportion of investments	It is expected that 100% of Underlying Fund investments, excluding derivatives and swaps, will be aligned with environmental and social characteristics.
Monitoring of environmental or social characteristics	<p>Brookfield Asset Management Private Institutional Capital Adviser US, LLC (the "<b>Underlying Fund Portfolio Manager</b>") will use sustainability indicators to measure the attainment of the Underlying Fund's environmental and social characteristics.</p> <p>The Fund will closely monitor portfolio investments of the Underlying Fund and hold regular reviews with the Underlying Fund Portfolio Manager.</p>
Methodologies	<p>The Underlying Fund Portfolio Manager will monitor the progress of the sustainability indicators through the collection and monitoring of available metrics and through engagement with the investee company. The output of the sustainability indicators is reported by the Underlying Fund Portfolio Manager using narrative disclosure and/or quantitative data.</p> <p>The Underlying Fund Portfolio Manager calculates the proportion of investments that are aligned with the Underlying Fund's environmental and social characteristics by considering the investments it has made at the relevant time and applying its reasonable discretion.</p>
Data sources and processing	The Underlying Fund Portfolio Manager will use commercially reasonable efforts to obtain the information necessary to report the sustainability indicators to the Fund. In circumstances where it is appropriate to do so,

	<p>the Underlying Fund may require or request for investments wholly owned or controlled portfolio companies to report data to it in order to support the measurement of relevant sustainability indicators.</p> <p>The Underlying Fund Portfolio Manager processes the data by, amongst other things, running calculations to establish the performance of its sustainability indicators and the other disclosure points required under the SFDR.</p>
<p>Limitations to methodologies and data</p>	<p>While the Underlying Fund Portfolio Manager will use commercially reasonable efforts to obtain the information necessary to report the sustainability indicators to the Fund, it may not be practicable to do so in all instances across all investments (in which case, the Underlying Fund Portfolio Manager will decide on the appropriate course of action to take, which may include using third party or proxy data, in its complete discretion).</p>
<p>Due diligence</p>	<p>The Underlying Fund Portfolio Manager performs due diligence on potential investments with support from internal experts and, when needed, third-party consultants.</p> <p>Prior to investing in the Underlying Fund, the Fund carries out investment and operational due diligence on the Underlying Fund.</p>
<p>Engagement policies</p>	<p>Engagement forms part of the Underlying Fund's strategy and is a core part of the attainment of the Underlying Fund's environmental and social promoted characteristics and ongoing monitoring of the Underlying Fund's sustainability indicators. Sustainability-related controversies in investee companies will be taken into account where they cause an actual or potential material negative impact on the value of an investment and, in such cases, the Underlying Fund Portfolio Manager shall follow the procedures set out in its sustainability risk policies.</p> <p>The Fund will engage and carry out reviews with the Underlying Fund Portfolio Manager as part of the ongoing monitoring process. The Underlying Fund will also be monitored specifically on a quarterly basis with the Fund producing quarterly reports and engagement will take the form of regular meetings, calls and information receipt.</p> <p>In the event of a material adverse event, the Fund will engage on an ad hoc basis with the Underlying Fund Portfolio Manager to obtain transparency and discuss mitigants.</p>
<p>Designated reference benchmark</p>	<p>The Fund and the Underlying Fund do not use a designated index as a reference benchmark (within the meaning of article 8(1)(b) of the SFDR).</p>

## **2 No sustainable investment objective**

The Fund, and the Underlying Fund in which the Master Fund invests, promote environmental or social characteristics, but do not have as its objective sustainable investment.

## **3 Environmental or social characteristics of the financial product**

The Underlying Fund, in which the Master Fund invests, promotes the four environmental and social characteristics below. These are driven by Brookfield's core ESG principles, which are incorporated into Brookfield's overall ESG arrangements and are covered as part of initial and ongoing due diligence for 100% of the Underlying Fund's core investments, having processes and procedures aimed at:

- Mitigating the impact of Brookfield's operations on the environment
- Ensuring the well-being and safety of employees
- Upholding strong governance practices
- Being good corporate citizens

The Underlying Fund Portfolio Manager will make commercially reasonable efforts to ensure that the operations of the relevant assets are managed in a manner consistent with the characteristics listed above.

The Underlying Fund Portfolio Manager will monitor the progress of these characteristics through the collection and monitoring of available metrics and through engagement with investee company management. The Underlying Fund Portfolio Manager shall report data in line with the Underlying Fund's sustainability indicators (as set out in section 6) using narrative disclosure and/or quantitative data, as the Underlying Manager shall determine in its discretion.

The Underlying Fund Portfolio Manager may also leverage publicly available data, third party consultants, and metrics to support its analysis.

In the Underlying Fund Portfolio Manager's complete discretion, the Underlying Fund Portfolio Manager may, over time, choose to update the environmental and/or social characteristics of the Underlying Fund; and/or deem a proportion of Fund investments as promoting these new environmental and/or social characteristics; and/or adjust the planned asset allocation in respect of existing environmental and/or social characteristics of the Underlying Fund, in each case in order to reflect the Underlying Fund Portfolio Manager's view on or approach to the underlying investments at the relevant time. The effect of such an update may result in changes to the environmental and/or social characteristics promoted by the Underlying Fund and/or changes to the total number and/or percentage of investments which are considered to meet the environmental and social characteristics of the Underlying Fund (see section 5 of this document below).

The Underlying Fund Portfolio Manager reserves the right to amend or suspend these characteristics in its discretion where it is reasonable in certain circumstances, for example to comply with a legal or regulatory obligation.

For investments where the Underlying Fund Portfolio Manager does not have economic control or influence (including scenarios where the Underlying Fund makes an investment

that is not an equity control investment), the Underlying Fund Portfolio Manager will seek to engage with the investee company to share its views or best practices.

#### 4 Investment strategy

The Underlying Fund's primary objective is to seek attractive opportunistic risk-adjusted returns by acquiring positions of control or significant influence in real estate and real estate and real estate companies globally capitalizing on market instabilities and volatility and accessing growth opportunities. The Underlying Fund may invest through a variety of structures, including direct property acquisitions, equity positions in real estate and real estate companies, distressed debt, recapitalizations, toe-hold positions in debt and equity securities, and opportunistic loan investments.

The Underlying Fund Portfolio Manager will periodically report the number of investments that are aligned with the Underlying Fund's promoted environmental and social characteristics. In relation to those investments that are used to attain the environmental and social characteristics promoted by the Underlying Fund:

- The Underlying Fund Investment Committee ("**IC**") is central to investment decision making for the Underlying Fund. For every investment decision, the IC will receive an investment memorandum which will include (amongst other things) an explanation of the identified, material ESG and net zero related opportunities relating to the proposed investment, including those relating to supporting the transition to net-zero. This section will either (1) specify those opportunities; or (2) it will confirm Brookfield's intention to monitor for such opportunities post investment (to the extent practicable).
- In addition to the above, the Underlying Fund Portfolio Manager utilizes negative screens as it contemplates potential investments for the Underlying Fund that seek to avoid investing in investments which would undermine the environmental and social characteristics of the investment. However, the Underlying Fund Portfolio Manager does not consider that such negative screens are, by themselves, a means of attaining such goals.

The Underlying Fund will consider the good governance practices of portfolio companies when considering investment opportunities. The Underlying Fund considers "good governance" in accordance with established industry-wide standards, including (but not necessarily limited to) those good governance criteria established under the SFDR: sound management structures, employee remuneration, employee relations and tax compliance ("**Good Governance Standards**"). The nature and depth of the assessment depends on the type and structure of the investment (including whether the Underlying Fund holds a control or non-control position) and other risk factors.

However, at a minimum, information in respect of each of the following areas: sound management structures, employee relations, remuneration of staff and tax compliance will be sought and considered by the Underlying Fund Portfolio Manager in its absolute discretion. In practice, the Good Governance Standards of the underlying investee company will primarily be assessed as part of the Underlying Fund's due diligence process when considering an investment and on an ongoing basis throughout the life of the investment. Portfolio companies will be encouraged to complete Brookfield's annual ESG questionnaire.

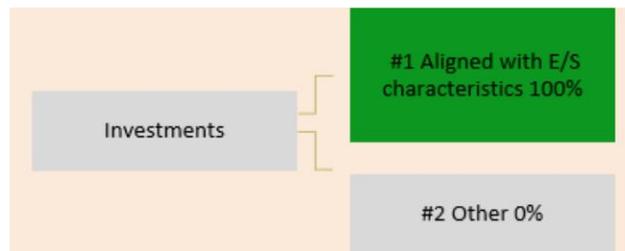
The Underlying Fund will also utilise ongoing portfolio management practices and controls to monitor ongoing compliance as well as any required remedial steps as a result of any

material, ongoing and un-remediable failures of Good Governance Standards by an investee company. In terms of ongoing management practices and controls, the Underlying Manager seeks to require (in control positions) or encourage by using reasonable commercial efforts (in a non-control position) that the investee company maintains policies and procedures that the Underlying Fund Portfolio Manager considers an important demonstration of Good Governance Standards, including but not limited to anti-bribery and corruption policies and procedures and those that meet legal standards and requirements such as in respect of anti-modern slavery and human trafficking whistleblowing, data protection and cyber security (among others).

## 5 Proportion of investments

Article 14 of Commission Delegated Regulation (EU) 2022/1288 (the "**SFDR RTS**") refers to the template pre-contractual disclosures required pursuant to article 8(1), (2) and (2a) of the SFDR (in the format of the template set out in Annex II of the SFDR RTS).

The Feeder Fund invests in the Master Fund, which invests in the Underlying Fund. The diagram below sets out how the asset allocation is displayed in Annex II of the SFDR RTS, as completed in respect of the Underlying Fund.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investment of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Underlying Fund is subject to diversification, geographic and other investment restrictions.

The asset allocation above specifies the long-term percentage of Underlying Fund core investments that the Underlying Manager targets to align with the Underlying Fund's environmental and social characteristics. The Underlying Fund does not commit to making a minimum proportion of sustainable investments or Taxonomy aligned investments (accordingly the Underlying Fund does not commit to making a minimum proportion of Taxonomy aligned fossil gas and/or nuclear energy related investments). The relevant percentages are calculated as a percentage of the net asset value of the Underlying Fund. The actual percentages of Fund core investments that align with the Underlying Fund's environmental and social characteristics may vary over time.

The percentage of the Underlying Fund investments which align with the Underlying Fund's environmental and social characteristics at any given time may be lower than the target figure, for example owing to the potential for investments which are either aligned with the Underlying Fund's environmental and social characteristics to be subject to changes in circumstances or status.

Certain non-core investments made for hedging or liquidity purposes have been excluded from the asset allocation diagram above.

The Underlying Fund Portfolio Manager retains sole and absolute discretion with regards to the timing and manner of the acquisition and disposal of investments for the Underlying Fund and, where a qualification applies, will not undertake such activity solely with the purpose of maintaining the percentages outlined above.

For the purposes of this section, no distinction is made between direct exposures in investee entities and all other types of exposures to those entities.

The Underlying Fund may utilize derivatives and swaps, including credit default and total return swaps, and other derivative instruments or participations to leverage, access or enhance investments. Such investments are not included in the planned asset allocation diagram above.

## 6 Monitoring of environmental or social characteristics

The Underlying Fund Portfolio Manager will use the following sustainability indicators to measure the attainment of the Underlying Fund's environmental and social characteristics. These sustainability indicators shall be monitored and reported using data and calculations as the Underlying Fund Portfolio Manager may reasonably determine from time to time:

- **Environmental indicators:** Exposure to fossil fuels, greenhouse gas emissions and renewable energy sectors on a Scope 1 and Scope 2 emissions basis, by sector, on a commercially reasonable efforts basis
- **Social indicators:** Engage with investments to understand ongoing maintenance and implementation of the highest health and safety standards aimed at achieving the target of zero serious safety incidents
- **Governance indicators:** Achieve engagement on governance policies and strive to encourage investments to aim at achieving zero material anti-bribery and corruption ("ABC") incidents.

The Underlying Fund Portfolio Manager will monitor the progress of these indicators through the collection and monitoring of available metrics and through engagement with investee company management on a commercially reasonable efforts basis. The output of this monitoring shall be reported by the Underlying Fund Portfolio Manager using narrative disclosure and/or quantitative data, as it shall determine in its discretion. The Underlying Fund Portfolio Manager uses commercially reasonable efforts to obtain the information necessary to report the sustainability indicators to investors, however it may not be practicable to do so in all instances across all investments, including where the Underlying Fund does not hold a control position (in which case, the Underlying Fund Portfolio Manager will decide on the appropriate course of action to take, which may include using third party or proxy data, in its complete discretion).

Further ESG-related key performance indicators may be provided to the Fund over time although these may or may not be classified as 'sustainability indicators' for these purposes, in the Underlying Fund Portfolio Manager's discretion.

The Fund will closely monitor portfolio investments of the Underlying Fund and hold regular reviews with the Underlying Fund Portfolio Manager in which material risk and return assumptions are updated. Environmental and social elements of the Underlying Fund are noted and reviewed (where applicable) at least every quarter as part of the Fund's ongoing monitoring process. An ESG scorecard will form part of the Fund's ongoing review of the Underlying Fund.

## 7 Methodologies

Attainment of the environmental and social characteristics promoted by the Underlying Fund is measured using the sustainability indicators. As noted above, the output of the sustainability indicators is reported by the Underlying Fund Portfolio Manager using narrative disclosure and/or quantitative data, as determined in the Underlying Manager's discretion. The Underlying Fund Portfolio Manager uses such methodology as it considers to be appropriate at the relevant time, in its complete discretion.

The Underlying Fund Portfolio Manager calculates the proportion of investments that are aligned with the Underlying Fund's environmental and social characteristics by considering the investments it has made at the relevant time and applying its reasonable discretion.

In circumstances where it is appropriate to do so, the Underlying Fund may require or request for wholly owned or controlled portfolio investments to report data to it in order to support the measurement of relevant sustainability indicators.

Where the sustainability indicator relates to engagement, the Underlying Fund Portfolio Manager may (in its discretion) take into account both the quantity and the quality of engagements made in the context of the investment.

## 8 Data sources and processing

The Underlying Fund Portfolio Manager will use commercially reasonable efforts to obtain the information necessary to report the sustainability indicators to the Fund. Where data is obtained or generated internally, the Underlying Fund Portfolio Manager shall take such steps as it considers practical and appropriate to ensure data quality. The majority of this data is not expected to be estimated.

In circumstances where it is appropriate to do so, the Underlying Fund may require or request for investments wholly owned or controlled portfolio companies to report data to it in order to support the measurement of relevant sustainability indicators. This data may be based on estimates and/or qualitative assessments made by the relevant investee company and/or be subject to any scoping principles, assumptions and/or other qualifications adopted during the self-assessment process. So far as possible, the Underlying Fund Portfolio Manager will review data received for accuracy and completeness and, where the Underlying Fund Portfolio Manager becomes aware that information is unavailable, incomplete, or materially inaccurate, it will take such steps as it considers practical and appropriate in order to ensure data quality (which may include using third party or proxy data, in its complete discretion).

The Underlying Fund Portfolio Manager does not expect to perform analysis to confirm conformity of investments to the EU Taxonomy. To the extent that the Underlying Fund may report that a proportion of investments are Taxonomy-aligned, those figures may be derived from public disclosures and/or equivalent information directly obtained from portfolio companies. In some circumstances complementary assessments and estimates based on information from other sources may also be used.

No proportion of estimated data has been set by the Underlying Fund.

The Underlying Fund Portfolio Manager processes the data by, amongst other things, running calculations to establish the performance of its sustainability indicators and the other disclosure points required under the SFDR.

## 9 Limitations to methodologies and data

The Underlying Fund Portfolio Manager will use commercially reasonable efforts to obtain the information necessary to report the sustainability indicators to investors, however it may not be practicable to do so in all instances across all investments (in which case, the Underlying Fund Portfolio Manager will decide on the appropriate course of action to take, which may include using third party or proxy data, in its complete discretion).

Consequently, without prejudice to the risks identified in the relevant sections of the Memorandum concerning ESG risks, the primary limitation is that the Underlying Fund Portfolio Manager is reliant on data obtained from investee companies and/or other third parties, and some of that data may itself be reliant on estimates, qualitative assessments and/or any limitations in the self-review or data collection processes.

These limitations are not considered to materially limit the monitoring or attainment of the Underlying Fund's promoted characteristics as self-reported data is usually provided by investee companies in a timely fashion and information obtained from third parties is typically provided pursuant to a contract specifying minimum quality standards. Where the Underlying Fund Portfolio Manager becomes aware that information is incomplete or materially inaccurate, it will take such steps as it considers practical and appropriate in order to ensure data quality.

## 10 Due diligence

Before making investments for the Underlying Fund, the Underlying Fund Portfolio Manager will typically conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment.

Following this phase, the Underlying Fund Portfolio Manager performs a deeper due diligence on the potential investment with support from internal experts and, when needed, third-party consultants. Brookfield's investment teams use Brookfield's ESG Due Diligence Protocol, which includes guidance on various ESG considerations including the engagement guide published by SASB to assist with the identification of material ESG factors when conducting due diligence. While ESG considerations will vary depending on the type of business, geographic location, and sector of the potential investment, the ESG Due Diligence Protocol offers consideration for environmental, social and governance matters, and assists teams in completing a mandatory disclosure section that must be included in all IC memorandums.

Further and as outlined in more detail above, the IC is central to investment decision making for the Underlying Fund. For every investment decision, the IC will receive an investment memorandum which will include (amongst other things) an explanation of the identified, material ESG and net zero related opportunities relating to the proposed investment, including those relating to supporting the transition to net-zero. This section will either (1) specify those opportunities; or (2) it will confirm Brookfield's intention to monitor for such opportunities post investment (to the extent practicable).

Prior to investing in the Underlying Fund, the Fund carries out investment and operational due diligence on the Underlying Fund. The assessment of the Underlying Fund Portfolio Manager's ESG approach is carried out as part of this process, whereby staff, organisation, guidelines, policies, support of relevant initiatives, considerations in the investment and asset management process, as well as investor reporting, are reviewed. The scoring of an opportunity to invest into the Underlying Fund includes five ESG grades across key due

diligence areas, namely performance, people, philosophy, process and the macroeconomic environment in relation to ESG topics. A defined minimum grade in each key area has to be achieved in order for Underlying Fund to be considered a suitable investment for the Fund from an ESG perspective. Additionally, a defined minimum rating has to be achieved by the Underlying Fund as part of the dedicated operational due diligence process utilising a proprietary ESG Manager Scorecard, which has been specifically designed to identify and address ESG and sustainability risks.

## **11 Engagement policies**

Engagement forms part of the Underlying Fund's strategy and is a core part of the attainment of the Underlying Fund's environmental and social promoted characteristics and ongoing monitoring of the Underlying Fund's sustainability indicators. Please refer to section 6 of this document above for more details.

The Underlying Fund Portfolio Manager does not maintain specific management procedures in respect of sustainability-related controversies in investee companies. Sustainability-related controversies in investee companies will be taken into account where they cause an actual or potential material negative impact on the value of an investment and, in such cases, the Underlying Manager shall follow the procedures set out in its sustainability risk policies.

## **12 Designated reference benchmark**

The Fund, and the Underlying Fund in which the Master Fund invests do not use a designated index as a reference benchmark (within the meaning of article 8(1)(b) of the SFDR).