

HSBC Responsible Investment Funds

Articles Of Association

Open-ended investment company (SICAV)

Registered office: Cœur Défense - 110, esplanade du
Général de Gaulle La Défense 4 - 92400 Courbevoie

Nanterre trade and trade and companies register: 682 002 134

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Open-ended investment fund (SICAV) ARTICLES OF ASSOCIATION

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TITLE I

FORM - PURPOSE - NAME - REGISTERED OFFICE - DURATION OF THE COMPANY

ARTICLE 1 – LEGAL STATUS

The holders of shares hereinafter created and shares subsequently created hereby form an open-ended investment fund (SICAV) governed in particular by the provisions of the French commercial code relating to commercial companies (Book II – Title II – Chapter V), the French monetary and financial code (Book II – Title I – Chapter IV – Section I – Subsection I), their implementing texts, subsequent texts, and by these articles of association.

The SICAV contains multiple subfunds as described in its prospectus.

The SICAV subfunds are not socially responsible funds.

ARTICLE 2 – PURPOSE

The purpose of this Company is to constitute and manage a portfolio of financial instruments and deposits.

ARTICLE 3 – NAME

The corporate purpose of the Company is: HSBC Responsible Investment Funds followed by the indication “Société d’Investissement à Capital Variable” [open-ended investment fund], accompanied by the term “SICAV” or not.

ARTICLE 4 – REGISTERED OFFICE

The registered office is located at: Cœur Défense - 110, esplanade du Général de Gaulle - La Défense 4 - 92400 Courbevoie.

ARTICLE 5 – DURATION

The company’s term is 99 years from its entry in the trade and companies register unless it is dissolved early or extended as specified herein.

TITLE II

CAPITAL - VARIATIONS OF CAPITAL - CHARACTERISTICS OF THE SHARES

ARTICLE 6 – SHARE CAPITAL

The SICAV's initial capital amounts to F. 20,000,000.00 divided into 200,000 fully paid-up shares of the same class.

It was constituted by cash contribution.

Shares may be grouped or divided by decision of the EGM.

Share classes:

The characteristics of the various share classes and their access conditions are set out in the SICAV's prospectus.

The various share classes may:

- be eligible for different income distribution methods (distribution or accumulation);
- be denominated in different currencies;
- incur different management charges;
- be charged different subscription and redemption fees;
- have different nominal values;
- be systematically hedged against risk, either partially or in full, as set out in the prospectus. This hedging is achieved using financial instruments that minimise the impact of hedging transactions on the UCITS's other unit classes;
- be reserved for one or more distribution networks.

The shares representing the company's capital may be distribution ("D") or accumulation ("C") shares. The "D" shares entitle holders to the payment of dividends according to the conditions set out in article 27. Any payment of dividends will result in an increase in the ratio between the net asset value of the accumulation shares and that of the distribution shares.

At any time, shareholders may carry out an exchange between their "C" shares and their "D" shares and vice versa according to parity P. Shareholders who would not receive a whole number of shares, taking into account the exchange parity, may pay if they so wish, the additional cash necessary for the allocation of an additional share.

During these transactions, the SICAV waives the right to deduct the subscription and redemption fees due to it.

The Board of Directors shall determine the conditions for calculating the net asset values of the "C" shares and the "D" shares. They are disclosed to shareholders in the notes to the financial statements.

Shares may be subdivided on decision of the Board of Directors into tenths, hundredths, thousandths, or ten-thousandths, referred to as fractional shares.

The provisions of the articles of association governing the issuance and redemption of shares apply to the fractional shares, whose value shall at all times be proportional to that of the share they represent. All the other provisions of the articles of association concerning the fractional shares apply automatically to the fractional shares unless specified otherwise.

ARTICLE 7 – VARIATIONS OF CAPITAL

The amount of the capital may be altered, resulting from the company's issuance of new shares, and reduced, following the redemption of shares by the company for shareholders who so request.

ARTICLE 8 - SHARE ISSUES, SHARE REDEMPTIONS, CLAUSES ON US PERSON OR CANADIAN INVESTORS

Shares are issued at any time as and when requested by investors on the basis of their net asset value, plus subscription fees, if applicable.

Subscriptions and redemptions shall be completed under the terms and conditions set forth in the prospectus.

Redemptions may be made in cash.

In general, the redeemed assets are valued according to the rules set forth in article 9.

Any subscription of new shares must be fully paid up. Otherwise, the subscription shall be nullified. Issued shares shall have the same rights as the shares existing on the day of the issue.

In accordance with Article L. 214-7-4 of the French monetary and financial code, if exceptional circumstances so require and if it is deemed in the shareholders' interests, redemption by the Company of its shares and the issuance of new shares may be temporarily suspended by the Board of Directors.

If the net assets of the SICAV (or of a subfund where applicable) are less than the amount fixed by regulations, no redemption of shares may be carried out, on the only subfund, where applicable.

The UCITS may cease issuing shares in accordance with Article L. 214-7-4(3) of the French monetary and financial code, temporarily or permanently, partially or totally, in certain objectively verifiable situations entailing the closure of subscriptions, such as when the maximum number of shares has been issued, the maximum amount of assets has been reached or a specific subscription period has expired. In the event that this tool is used, existing shareholders shall be notified by any means, along with the threshold and the objective situation that led to the partial or total closure decision. In the event of a partial closure, the notification shall explicitly state the terms under which existing shareholders may continue to subscribe for the duration of the partial closure. Shareholders shall also be informed by any means of the decision by the UCITS or the management company either to end the total or partial closure of subscriptions (once they have fallen below the trigger point) or not to end it (in the event of a change of threshold or change in the objective situation leading to activation of said tool). Any change in the objective situation invoked or the tool's trigger point must at all times be made in the shareholders' interests. The disclosure by any means stipulates the exact reasons for these modifications.

The SICAV's Board of Directors may restrict or prevent the holding of shares of the SICAV by any person or entity prohibited from holding units of the Fund (hereafter "Non-Eligible Person"), as defined in the "Target subscribers and typical investor profile" section of the prospectus.

To this end, the Board of Directors of the SICAV may:

- (i) Refuse to issue any share when it appears such issue would or could mean that said shares are directly or indirectly held for a Non-Eligible Person;
- (ii) At any time, request that any information it deems necessary to determine whether or not the beneficial owner of the shares in question is a Non-Eligible Person be provided to it by any person or entity whose name appears in the register of shareholders, along with a sworn statement;
- (iii) In the event of failure to transmit the information mentioned in (ii), or when a shareholder proves to be a Non-Eligible Person, transmit information about the investor concerned to the competent tax authorities of the country or countries with which France has entered into an information exchange agreement; and
- (iv) When it appears that a person or entity is (i) a Non-Eligible Person and (ii) alone or jointly, the beneficial owner of the shares, proceed with the forced redemption of all the shares held by such a shareholder.

The forced redemption must be carried out by the account keeper of the Non-Eligible Person, on the basis of the NAV following the formal decision of the Board of Directors, minus any applicable charges, duties, and commissions, which shall remain the responsibility of the Non-Eligible Person.

The formal decision of the Board of Directors shall be preceded by a period of discussion suitable for the case in question but no less than 10 days during which the beneficial owner of the shares may submit his or her remarks to the Board of Directors.

ARTICLE 9 - CALCULATION OF THE NET ASSET VALUE

The net asset value of the share is calculated in accordance with the valuation rules specified in the prospectus.

Moreover, an indicative instantaneous net asset value will be calculated by the market operator in the event of admission to trading.

ARTICLE 10 – FORM OF SHARES

Subscribers may elect to hold the shares in either bearer or registered form. In accordance with Article L. 211-4 of the French monetary and financial code, securities must be entered in accounts, held either by the issuer or by an authorised intermediary.

The rights of holders will be represented by an account entry in their name:

- with the intermediary of their choice for bearer securities;
- with the issuer and, if they wish, with the intermediary of their choice for registered securities.

At any time, the company may request from EUROCLEAR FRANCE, in exchange for remuneration, the name, nationality, and address of the shareholders of the SICAV, as well as the quantity of securities held by each of them in accordance with Article L. 211-5 of the French monetary and financial code.

ARTICLE 11 – ADMISSION TO TRADING ON A REGULATED MARKET AND/OR A MULTILATERAL TRADING SYSTEM

The shares may be admitted to trading on a regulated market and/or multilateral trading facility in accordance with the regulations in force. If the SICAV whose shares are admitted to trading on a regulated market has an investment objective based on an index, it must have put in place an arrangement making it possible to ensure that the price of its share does not deviate markedly from its net asset value.

ARTICLE 12 – RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES

Each share entitles the holder to ownership of the corporate assets and an interest in the profits proportional to the fraction of the capital that it represents.

The rights and obligations attached to the share shall follow the security in any change of ownership.

ARTICLE 13 – INDIVISIBILITY OF SHARES

All the individual holders of any share or the beneficiaries must be represented with respect to the Company by one and the same person only, appointed by agreement between them or, failing this, by the presiding judge of the commercial court with jurisdiction where the registered office is located.

The owners of fractional shares may be grouped together. In such a case, they must be represented under the conditions specified in the preceding paragraph by one and the same person only, who will, for each group, exercise the rights attached to ownership of a whole share.

TITLE III

ADMINISTRATION AND MANAGEMENT OF THE COMPANY

ARTICLE 14 – ADMINISTRATION

The Company shall be administered by a Board of Directors of (at least three and at most eighteen members) appointed by the general meeting.

Throughout the existence of the Company, directors shall be appointed and reappointed at the shareholders' ordinary general meeting.

Directors may be natural persons or legal entities. When appointed, legal entity directors must designate a permanent representative who is subject to the same conditions and obligations and who incurs the same civil and criminal responsibilities as if he/she were a member of the Board of Directors in his/her own name, without prejudice to the liability of the legal entity which he/she represents.

This permanent representative mandate is given to him/her for the duration of that of the legal entity which he/she represents. If the legal entity revokes the mandate of its representative, it must notify the SICAV without delay, by registered letter, of such revocation along with the identity of its new permanent representative. The same procedure applies in the event of the permanent representative's death, resignation or extended impediment.

ARTICLE 15 – TERM OF OFFICE OF DIRECTORS – REAPPOINTMENT OF THE BOARD

Subject to the provisions of the final paragraph of this article, the term of office of the directors is three years for directors appointed or reappointed to their functions, they expire at the close of the ordinary general meeting having approved the accounts of the past financial year past and held in the year during which their term of office expires.

If one of more directors' seats become vacant between two general meetings, as a result of death or resignation, the Board of Directors may make temporary appointments.

The director temporarily appointed by the Board to replace another shall remain in office only for the remaining time of the term of his/her predecessor. His/her appointment is subject to ratification by the next general meeting.

Any outgoing director may be re-elected. Directors may be dismissed at any time by the ordinary general meeting.

The duties of each member of the Board of Directors shall end following the shareholders' ordinary general meeting called to rule on the financial statements of the past financial year and held in the year during which his/her term of office expires, on the understanding that, if the meeting has not taken place that year, said duties of the member in question shall end on 31 December of the same year, all subject to the exceptions below.

Any director may be appointed for a term less than three years if such would be necessary for the renewal of the board to remain as regular as possible and complete within each three-year period. Such will be the case in particular if the number of directors is increased or reduced and if the regularity of the renewal is affected as a result.

If the number of members of the Board of Directors falls below the statutory minimum, the remaining member or members must immediately convene the shareholders' ordinary general

meeting with a view to appointing members to achieve the minimum.

In the event of resignation or death of a director and if the number of directors remaining in office is greater than or equal to the minimum as set out herein, the board may, temporarily and for the term of office remaining to run, provide for his/her replacement.

The Board of Directors may be renewed by fraction. Directors who have reached or exceeded the age of 95 years as of the date of the General Meeting called to rules on the said appointment may not be appointed. At the end of their term of office, directors cannot be reappointed starting from the calendar year of their 95th birthday.

ARTICLE 16 – OFFICERS OF THE BOARD

The Board shall elect from among its members, for the duration that it determines but not exceeding the duration of the director's term, a chairman who must be a natural person.

The chair of the Board of Directors organises and directs its work, which he/she reports to the general meeting. He/she will see to it that the Company's bodies run smoothly and, in particular, that the directors are in a position to fulfil their tasks.

If it deems it appropriate, the Board of Directors will also appoint a deputy chair and may also choose a secretary, who need not be a board member.

The duties of the Chairman of the Board of Directors shall automatically end following the General Meeting called to approve the financial statements held in the year of his/her 95th anniversary.

ARTICLE 17 – MEETINGS AND DELIBERATIONS OF THE BOARD

Meetings of the Board of Directors shall be called by its chairman as often as required by the company's interests, either at the registered office or at any other location indicated in the notice of meeting.

If it has not met for more than two months, at least one third of its members may ask the chair to convene it for a specific agenda. The CEO may also ask the chair to convene the Board of Directors for a specific agenda. The chair shall be bound by such requests.

Rules of procedure may determine, in accordance with the laws and regulations, the conditions for organising meetings of the Board of Directors, which may take place by means of videoconferencing except for the adoption of decisions expressly set aside by the French commercial code.

Meeting notices shall be sent by email or by ordinary letter to each director at least eight days before the meeting and setting out the agenda. For an exceptional meeting of the board, the meeting notices may be made verbally without observing any time limit. However, they must be followed by a written confirmation.

The presence of at least one half of the members is necessary for deliberations to be valid. Decisions are taken on a majority of the votes of the members present or represented.

Each member shall have one vote. If votes are tied, the person chairing the meeting shall have a casting vote.

In accordance with the regulations in force, directors who take part in the meeting of the board by means of videoconferencing are deemed present when calculating the quorum and majority.

ARTICLE 18 - MINUTES OF THE MEETING

The minutes will be drawn up and copies or extracts of the deliberations will be issued and certified in accordance with the law.

ARTICLE 19 - POWERS OF THE BOARD OF DIRECTORS

The Board of Directors sets the guidelines for the Company's activity and oversees their implementation in keeping with its corporate interest, taking into consideration the social and environmental issues of its activity. Within the limit of the corporate mission and subject to the powers expressly assigned by the law to shareholders' meetings, the board deals with any question concerning the proper running of the company and regulates issues concerning the company in its deliberations.

The Board of Directors carries out the controls and verifications which it deems appropriate.

The chair or the chief executive officer of the company must provide each director with all the documentation and information needed to fulfil his/her duties.

ARTICLE 20 – GENERAL MANAGEMENT – NON-VOTING MEMBERS

The company's general management is assumed, under his/her responsibility, either by the chair of the Board of Directors or by any other natural person appointed by the Board of Directors and bearing the title of chief executive officer.

The choice between the two methods of carrying out the general management is made by the Board of Directors under the conditions set out by these articles of association for a term ending on the expiry of the duties of the chair of the Board of Directors in office. Shareholders and third parties are informed of said choice under the conditions specified by the laws and regulations in force.

Depending on the choice made by the Board of Directors in accordance with the provisions set out hereinabove, the general management is performed either by the chair or a CEO.

If the Board of Directors chooses to dissociate the duties of chair and CEO, it will appoint the CEO and determine his/her term of office.

If the Company's general management is assumed by the chair of the Board of Directors, the provisions which follow on the CEO are applicable to him/her.

Subject to the powers which the law expressly assigns to shareholders' meetings and the powers which it specifically reserves for the Board of Directors, and within the limit of the corporate mission, the CEO is invested with the widest powers to act in any circumstance on the Company's behalf. He/she exercises said powers within the limit of the corporate mission and subject to the powers which the law expressly assigns to shareholders' meetings and the Board of Directors. He/she represents the Company in its relations with third parties.

The CEO may grant any partial delegations of his/her powers to any person of his/her choosing. The CEO may be removed by the Board of Directors at any time.

On a proposal from the CEO, the Board of Directors may appoint up to five natural persons charged with assisting the CEO with the title of deputy CEO.

The deputy CEOs may be removed by the board at any time on a proposal from the CEO.

In agreement with the CEO, the Board of Directors will determine the scope and term of the powers conferred on the deputy CEOs.

Such powers may comprise the right of partial delegation. In the event of cessation of duties or impediment on the part of the CEO, they keep, unless the board decides otherwise, their duties and powers until the new CEO has been appointed.

The deputy CEOs have the same powers as the CEO with respect to third parties.

The functions of CEOs shall cease at the end of the year during which they reach age 95.

The general meeting may appoint one or more non-voting members.

Their term of office shall not exceed six years. It shall end following the ordinary general meeting called to rule on the financial statements of the past financial year held in the year during which the non-voting member's term of office ends.

Non-voting members may be re-elected indefinitely; they may be dismissed at any time by decision of the general meeting.

In the event of the death or resignation of one or more non-voting members, the Board of Directors may co-opt their successor. This temporary appointment shall be to ratification by the next general meeting.

Non-voting members shall be responsible for ensuring the strict execution of the articles of association. They shall attend meetings of the Board of Directors in an advisory capacity. They shall examine the inventories and the financial statement and submit their comments in this regard to the general meeting if they deem this appropriate. The Board shall be responsible for determining the remuneration of the non-voting members.

The Board may establish all committees under the conditions provided for by law and grant to one or more of its members or to third parties, with or without an ability to delegate, all special mandates for one or more specific topics.

These committees, whose composition and powers shall be determined by the Board, shall carry out their activities under the responsibility of the Board.

ARTICLE 21 - ALLOWANCES AND REMUNERATION OF THE BOARD (OR NON-VOTING MEMBERS)

As remuneration for their duties, the directors shall be allocated a fixed annual aggregate sum determined by the ordinary general meeting. This amount, charged to overhead expenses, shall remain in effect until a new decision is taken.

The Board of Directors shall divide this remuneration among its members as it sees fit.

No other remuneration, ongoing or otherwise, may be allocated to the directors unless they are bound to the company by an employment contract under the conditions provided for by law.

The remuneration of the Chairman of the Board of Directors and that of the CEO(s) shall be fixed by the Board of Directors; it may be fixed or both fixed and proportional.

Exceptional remuneration may also be allocated by the Board for assignments or mandates entrusted to directors; in this case, such remuneration shall be charged to operating expenses and subject to the approval of the ordinary general meeting.

ARTICLE 22 - DEPOSITARY

The Depositary is appointed by the Board of Directors.

The Depositary carries out the tasks that are its responsibility under the laws and regulations in force, as well as those contractually assigned to it by the SICAV or management company.

In particular, it must ensure that the portfolio management company's decisions are lawful.

Where applicable, it must take any protective measures that it deems useful. In the event of a dispute with the management company, it must inform the AMF.

ARTICLE 23 – PROSPECTUS

The Board of Directors, or the management company if the SICAV has fully delegated its management, shall have all powers to make any amendments required to ensure the proper management of the company, all within the framework of the laws and regulations specific to SICAVs.

TITLE IV

STATUTORY AUDITOR

ARTICLE 24 – APPOINTMENT – POWERS – REMUNERATION

The statutory auditor shall be appointed for six financial years by the Board of Directors with the approval of the AMF from among the persons authorised to exercise such duties in commercial companies.

The auditor certifies that the financial statements reflect a true and fair view of the Company's position. Its term of office may be renewed.

The Statutory Auditor shall be required to notify, as soon as practicable, the AMF of any fact or decision concerning the UCITS of which it has become aware in the performance of its duties that might:

- 1) Constitute an infringement of applicable laws or regulations and which may have a significant effect on the Fund's financial position, earnings, or assets;
- 2) Adversely affect the conditions or the continuity of its operations;
- 3) To result in the expression of reservations or the refusal to certify the financial statements.

Asset valuations and the determination of exchange rates used in currency conversions, mergers, or demergers shall be audited by the Statutory Auditor.
It shall be responsible for the valuation of all contributions in kind.

It shall verify the composition of the assets and other items before publication.

The Statutory Auditor's fees shall be determined by mutual agreement between the auditor and the Board of Directors of the SICAV on the basis of a work programme, specifying the audits deemed necessary.

The statutory auditor shall be required to verify the financial positions serving as a basis for interim payments.

TITLE V

GENERAL MEETINGS

ARTICLE 25 - GENERAL MEETINGS

General meetings are convened and deliberate under the conditions specified by law.

The annual general meeting, which must approve the Company's financial statements, must assemble within four months of the close of the financial year.

The meetings shall take place either at the registered office or at another location indicated in the notice of meeting.

Any shareholder may attend meetings, in person or by proxy, upon proof of his/her identity and ownership of his/her securities in the form either of an entry in the registered securities accounts held by the Company or an entry in the bearer securities accounts, at the places mentioned in the notice to attend; the period during which such formalities must be accomplished expires two days before the date on which the meeting is held.

Any shareholder may be represented in accordance with the provisions of Article L. 225-106 of the French commercial code.

Any shareholder may also vote by post under the conditions specified by the regulations in force.

Meetings shall be chaired by the chair of the Board of Directors or, in his/her absence, by a deputy chair or by a director delegated for such purpose by the board. By default, the meeting elects its own chairman.

Shareholders who participate in the meeting by videoconference or by telecommunication means permitting their identification under conditions of application defined by decree shall be considered present for the calculation of quorum and majority.

Minutes of meetings shall be drawn up, and their copies shall be certified and issued in accordance with the law.

TITLE VI

ANNUAL FINANCIAL STATEMENTS

ARTICLE 26 – FINANCIAL YEAR

The financial year shall begin on the day after the last Paris stock exchange trading day of December and end on the last Paris stock exchange trading day of the same month of the following year.

ARTICLE 27 - APPROPRIATION OF DISTRIBUTABLE AMOUNTS

The Board of Directors shall determine the net income for the period, which, in accordance with the provisions of law, is equal to the amount of interest, arrears, premiums and share-outs, dividends, remuneration as indicated in article 21, and all other income relating to the securities held in the SICAV's portfolio, plus income generated by temporary cash holdings, less management fees, borrowing costs, and any allowances for amortisation.

Amounts distributable by a UCITS consist of:

- 1) The net income increased by retained earnings and plus or minus the balance of accrued income;
- 2) Capital gains realised, net of costs, less capital losses realised, net of costs, recognised during the financial year, plus net capital gains of the same type recognised in previous financial years that were not distributed or accumulated, plus or minus the balance of accrued capital gains.

The general meeting shall decide on the appropriation of distributable amounts each year. Interim distributions shall be possible.

TITLE VII

EXTENSION - DISSOLUTION - LIQUIDATION

ARTICLE 28 – EXTENSION OR EARLY DISSOLUTION

The Board of Directors may, at any time and for any reason whatsoever, propose to an extraordinary general meeting the extension, early dissolution or liquidation of the SICAV.

The issue of new shares and the buyback of shares by the SICAV from shareholders who so request shall cease on the day of the publication of the notice of the general meeting at which the dissolution and liquidation of the company are proposed or at the expiry of the duration of the company.

ARTICLE 29 – LIQUIDATION

The liquidation procedures are established in accordance with the provisions of Article L. 214-12 of the French monetary and financial code.

On the expiry of the term fixed by the articles of association or in the event of a resolution deciding on early dissolution, the general meeting shall rule, at the proposal of the Board of Directors, on the method of liquidation and appoint one or more liquidators. The liquidator represents the company. The liquidator is also authorised to pay creditors and distribute the available balance. The appointment of a liquidator terminates the powers of the directors but not those of the statutory auditor.

Pursuant to a decision of the extraordinary general meeting, the liquidator may contribute to another company all or part of the property, rights and obligations of the dissolved company, or decide to transfer its property, rights, and obligations to a company or another person.

The net income from the liquidation, after the liabilities have been settled, is distributed in cash or securities among the shareholders.

The general meeting, regularly constituted, maintains the same powers during the liquidation as during the course of the company; in particular, it has the power to approve the liquidation accounts and to discharge the liquidator.

These same rules shall apply in the event of the liquidation of one or more subfunds of the SICAV.

TITLE VIII

DISPUTES

ARTICLE 30 - COMPETENCE - ELECTION OF DOMICILE

Any disputes that may arise during the life of the Company or its liquidation, either between the shareholders and the Company or between the shareholders themselves concerning corporate matters, shall be judged in accordance with the law and subject to the jurisdiction of the competent courts.