



**HSBC Global Asset Management
(Singapore) Limited**
10 Marina Boulevard
Marina Bay Financial Centre
Tower 2 Level 48-01
Singapore 018983

www.assetmanagement.hsbc.com/sg

11 October 2021

Dear Shareholder,

HSBC Global Asset Management (Singapore) Limited, is the Singapore Representative of HSBC Portfolios ("the Company"), and its Sub-Funds registered for distribution in Singapore as Recognized and Restricted Schemes[^].

We are pleased to enclose the Notice of the Annual General Meeting ("AGM") of HSBC Portfolios ("the Company"), which will be held on Friday 26 November 2021 at the registered office of the Company.

The resolutions for the AGM are outlined in the enclosed Notice, together with details of the quorum and voting requirements. A Proxy Form for voting is also enclosed. In order to be accepted, completed Proxy Forms must be received by the Registrar by no later than 5:00 p.m. (Central European Time) on Wednesday 24 November 2021.

The Board of Directors encourage shareholders to vote at the AGM.

Should you have any questions relating to the above or are in any doubt as to what course of action to take, please contact the registered office of the Company or your client representative, as applicable.

The Board of Directors encourage shareholders to vote at the AGM.

Should you have any questions relating to the above or are in any doubt as to what course of action to take, please contact us at (65) 6658 2900.

Yours faithfully,

On behalf of HSBC Global Asset Management (Singapore) Limited

A handwritten signature in black ink, appearing to read "Patrice Conxicoeur".

Patrice Conxicoeur
Chief Executive Officer & Head of South East Asia

^ Restricted scheme may not be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the SFA, in accordance with the conditions specified in that section, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Units are subscribed or purchased under Section 305 of the SFA by a relevant person which is (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable within 6 months after that corporation or that trust has acquired the Units pursuant to an offer made under Section 305 of the SFA except (1) to an institutional investor or to a relevant person as defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA; (2) where no consideration is or will be given for the transfer; (3) where the transfer is by operation of law; or (4) as specified in Section 305A(5) of the SFA

HSBC PORTFOLIOS
Société d'Investissement à Capital Variable

16, Boulevard d'Avranches
L-1160 Luxembourg, Grand Duchy of Luxembourg
R.C.S Luxembourg B 147 223

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “Meeting”) of HSBC Portfolios (the “Company”) will be held at the registered office of the Company on Friday 26 November 2021 at 11.00 a.m. (Central European Time) for the purpose of considering and voting upon the following matters:

Agenda

1. Presentation of the Report of the Board of Directors for the accounting year ended 31 July 2021.
2. Presentation of the Report of the Auditors for the accounting year ended 31 July 2021.
3. Approval of the Financial Statements for the accounting year ended 31 July 2021.
4. Discharge of the Board of Directors in respect of their duties carried out for the accounting year ended 31 July 2021.
5. Re-election of Mr Michael Boehm as a Director, to serve as such until the Annual General Meeting to approve the Financial Statements for the accounting year ending on 31 July 2022. A short biography for Mr Boehm is included below.
6. Re-election of Mrs Eimear Cowhey as a Director, to serve as such until the Annual General Meeting to approve the Financial Statements for the accounting year ending on 31 July 2022. A short biography for Mrs Cowhey is included below.
7. Re-election of Mr Jean de Courrèges as a Director, to serve as such until the Annual General Meeting to approve the Financial Statements for the accounting year ending on 31 July 2022. A short biography for Mr de Courrèges is included below.
8. Re-election of Mr John Li as a Director, to serve as such until the Annual General Meeting to approve the Financial Statements for the accounting year ending on 31 July 2022. A short biography for Mr Li is included below.
9. Re-election of Mr Matteo Pardi as a Director, to serve as such until the Annual General Meeting to approve the Financial Statements for the accounting year ending on 31 July 2022. A short biography for Mr Pardi is included below.
10. Re-election of Mr Anthony Jeffs as a Director, to serve as such until the Annual General Meeting to approve the Financial Statements for the accounting year ending on 31 July 2022. A short biography for Mr Jeffs is included below.
11. Re-election of PricewaterhouseCoopers, Société coopérative as Independent Auditor of the Company until the Annual General Meeting to approve the Financial Statements for the accounting year ending on 31 July 2022.

12. Allocation of the results for the accounting year ended 31 July 2021.
13. Approval of the payment of Directors Fees at a rate of EUR15 000 gross per annum to each independent Director.
14. Consideration of such other business as may properly come before the Meeting.

Financial Statements

A copy of the Financial Statements for the accounting year ended 31 July 2021, which includes the Reports to be presented at Items 1 and 2 above, is available at the registered office of the Company 8 days prior to the Meeting. Upon request made via fax (+352 27025 380) addressed to the attention of Registration Team, or in writing to the Registrar: HSBC Continental Europe, Luxembourg, Registration Team, 16 Boulevard d'Avranches, L-1160 Luxembourg, these documents may be obtained by shareholders free of charge. They will be sent by ordinary land courier to the address specified in the request.

Election of Directors

Mr Michael Boehm is a Managing Director and Chief Operating Officer of HSBC Global Asset Management Germany. Based in Duesseldorf, he is responsible for Operations, Risk, Finance, IT, HR, Legal and Compliance. He is a member of the Fund Board of global fund ranges of HSBC, as well as other internal HSBC and external Boards.

Previously Mr Boehm served until 2010 at HSBC Trinkaus & Burkhardt as Deputy Head of Legal and Head of Legal Capital Markets. During that time he focused on advising Global Markets, OTC-Derivatives, Equity Capital Markets, Asset Management and Insolvency Law.

Mr Boehm started his career with an apprenticeship as a Qualified Bank Clerk and Law Studies at the University of Bonn and the Higher Court of Cologne. After three years as a Research Assistant at the Institute of Commercial and Corporate Law of the University of Bonn and Dr. jur. these on legal aspects of Crossborder Netting Agreements, in 1998 Mr Boehm became a Legal Adviser in the Legal Department of HSBC Trinkaus & Burkhardt.

From 1999 until 2006 Mr Boehm was a Member of the Working Group on Derivatives and from 2006 until 2010 a Member of the Committee on Financial Instruments of the Association of German Banks in Berlin. Since 2011 Mr Boehm is a Member of the Committee on EU and International regulatory affairs of the German Investment Funds Association (BVI). Additionally since 2008 Mr Boehm is a Lecturer in Banking and Investment Law at the University of Düsseldorf.

Mrs Eimear Cowhey (Irish Resident) has over 30 years' experience in the offshore funds industry and acts as a non-executive independent chairman, director and committee member of various investment fund and management boards in Ireland, England and Luxembourg. From 1999 to 2006 she held various board and executive positions within the Pioneer Amundi Group, including Head of Legal and Compliance and Head of Product Development. From 1992 to 1999 she held various executive positions within Invesco Asset Management, including Managing Director, Global Fund Director and Head Legal Counsel. Eimear is a qualified Irish lawyer with a Diploma in Accounting and Finance, Diploma in Company Direction (IoD), Certificate in Financial Services Law and is in the course of achieving Chartered Director status from the IoD (London).

Eimear was a member of the Committee on Collective Investment Governance (CCIG) which was established by the Central Bank of Ireland in December 2013 and which issued an expert report in July 2014 on recommendations for good governance practice for investment funds.

She is a former Council member and past Chairman of Irish Funds (formerly IFIA) and is a former member of the IFSC Funds Group a joint government/industry group to advise the government of investment fund related matters. She is a founder and director of basis.point which is the Irish investment fund industry charity focused on alleviating poverty through education, particularly among the youth of Ireland.

Mr Jean de Courrèges - For the last 10 years, Mr de Courrèges has been an Independent Director for various investment structures and companies in Luxembourg. Mr de Courrèges sits on the Boards of structures established by some of the top names of the financial industry. Mr de Courrèges spent most of his career both in Banking and Investment sectors the world around. After graduating from ESSEC with an MBA in 1978, he was initially trained as a Credit Analyst, Trader and Risk Manager. In 1985 Mr de Courrèges was appointed as Regional Treasurer in Asia for Banque Indosuez. Subsequently he was hired by Credit Commercial de France as Country Chief Executive in Japan and then in the USA. In 1997 in New York, he started focusing on alternative investments (Hedge Funds and Private Equity) as an Analyst and Fund Manager with various specialists such as Credit Suisse Asset Management.

Mr John Li is a Partner of The Directors' Office, the leading practice of independent Directors in Luxembourg.

Mr Li trained and qualified as a Chartered accountant in the UK. Mr Li moved to Luxembourg in 1987. During the last 30 years Mr Li worked essentially in the financial sector, auditing and advising clients such as Banks, Investment Funds, Insurance companies, etc. Clients also were from Europe, US, Japan and Asia. Mr Li has an extensive experience in dealing with international companies.

Mr Li was a Partner at KPMG Luxembourg for more than 20 years during which he was Managing Partner for 8 years (2000-2008) before taking on the role of Chairman of the Supervisory Board for 3 years (2008-2011). Mr Li was also a member of the Leadership team of the Global Investment Management Practice in KPMG.

Mr Matteo Pardi is the Chief Executive Officer, HSBC Global Asset Management (France). Mr Pardi joined HSBC in 2001 to establish HSBC Global Asset Management's presence in Italy and in 2007 became Head of Southern Europe (Italy, Iberia, Greece). Since 2011, Mr Pardi has been HSBC Global Asset Management's Head of Wholesale for Continental Europe.

Before joining HSBC, Mr Pardi worked in Paris for Banque Sovac Lazard Group and GE Capital and in Milan for Citigroup and JPMorgan Asset Management.

Mr Anthony Jeffs is Global Head of Product within HSBC Global Asset Management. Mr. Jeffs is responsible for the design and development of new products, implementation of change and the day to day governance framework for the key HSBC cross border products based in Dublin and Luxembourg. He has over 25 years of experience in HSBC Asset Management, which he joined in 1990, in both the Institutional and Private Client divisions. He has held various roles in Product, Multimanagement, Operations, and Change Management including process re-engineering, system implementations and vendor management.

Voting

The majority at the Meeting shall be determined according to the shares issued and outstanding at midnight (Luxembourg time) five days prior to the Meeting, i.e. 19 November 2021 (referred to as the “Record Date”). There will be no requirement as to the quorum in order for the Meeting to validly deliberate and decide on the matters listed in the agenda; resolutions will be passed by a simple majority of the votes cast. At the Meeting, each share entitles to one vote. The rights of the shareholders to attend the Meeting and to exercise the voting rights attached to their shares are determined in accordance with the shares held at the Record Date.

Voting Arrangements

In accordance with article 1 of the Grand Ducal Regulation of 20 March 2020, no physical presence will be accepted during the Meeting.

Shareholders are invited to send a duly completed and signed proxy form to the Registrar: HSBC Continental Europe, Luxembourg, Registration Team, 16 Boulevard d’Avranches, L-1160 Luxembourg, Fax No: (352) 27025 380, Email isadministration@lu.hsbc.com to arrive not later than 5.00 p.m. (Central European Time) on Wednesday 24 November 2021. Proxy forms will be sent to registered shareholders with a copy of this notice and can also be obtained from the registered office.

The Board of Directors

HSBC PORTFOLIOS
Société d'Investissement à Capital Variable

16, Boulevard d'Avranches
L-1160 Luxembourg, Grand Duchy of Luxembourg
R.C.S Luxembourg B 147 223

PROXY FORM

**For use at the Annual General Meeting (the "Meeting") of Shareholders of
HSBC Portfolios on Friday 26 November 2021 and at any adjournment thereof**

I/We _____

Holder(s) of _____ shares of

HSBC PORTFOLIOS - _____ *

HSBC PORTFOLIOS - _____ *

HSBC PORTFOLIOS - _____ *

hereby appoint _____
(name of proxy)

or failing him or failing such appointment, the Chairman of the Meeting as my/our proxy to vote on my/our behalf at the Meeting to be held on Friday 26 November 2021 and at any adjournment thereof.

I instruct my proxy to vote on the items contained in the Notice of the said Meeting as follows:

		In Favour **	Against **	Abstain **
1.	Presentation of the Report of the Board of Directors for the accounting year ended 31 July 2021.			
2.	Presentation of the Report of the Auditors for the accounting year ended 31 July 2021.			
3.	Approval of the Financial Statements for the accounting year ended 31 July 2021.			
4.	Discharge of the Board of Directors in respect of their duties carried out for the accounting year ended 31 July 2021.			
5.	Re-election of Mr Michael Boehm as a Director, to serve as such until the Annual General Meeting to approve the Financial Statements for the accounting year ending on 31 July 2022.			
6.	Re-election of Mrs Eimear Cowhey as a Director, to serve as such until the Annual General Meeting to approve the Financial Statements for the accounting year ending on 31 July 2022.			

7.	Re-election of Mr Jean de Courrèges as a Director, to serve as such until the Annual General Meeting to approve the Financial Statements for the accounting year ending on 31 July 2022.			
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12.	Allocation of the results for the accounting year ended 31 July 2021.			
13.	Approval of the payment of Directors Fees at a rate of EUR15,000 gross per annum to each independent Director			
14.	Consideration of such other business as may properly come before the Meeting.			

Failing any specific instruction, the proxy will vote at his/her complete discretion.

Signature _____

Dated this _____ day of _____ 2021

* Please indicate the name of the sub-fund of HSBC PORTFOLIOS of which you are a shareholder.

** Please indicate with an 'X' in the spaces provided above.

NOTES:

A holder entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf. If you wish to appoint a person other than the Chairman of the meeting as your proxy, insert in block capitals the full name of the person of your choice. A proxy need not be a shareholder of HSBC Portfolios.

The proxy will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting on the resolutions referred to above if no instruction is given in respect of the resolutions and on any business considered at the Meeting and at any adjournment thereof.

This Proxy Form (and the power of attorney or other authority, if any, under which it is signed or a notarial certified copy thereof) must be returned to HSBC Continental Europe, Luxembourg, Registration Team, 16 Boulevard d'Avranches, L-1160 Luxembourg, Fax No: (352) 27025 380, E-mail isadministration@lu.hsbc.com not later than 24 November 2021.

If the shareholder is a corporation, this Proxy Form must be executed under the seal or under the hand of some officer or attorney duly authorised on its behalf. In the case of joint holders, any one holder may sign.

In accordance with article 1 of the Grand Ducal Regulation of 20 March 2020, no physical presence will be accepted during the Meeting.