

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Singapore Prospectus¹.
- It is important to read the Singapore Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Singapore Prospectus.

HSBC Portfolios (the “Fund”) - World Selection 4 (the “Sub-Fund”)

Product Type	Investment Company	Launch Date	Class AC - 20 October 2009 ² Class ACH SGD – 14 January 2019 Class AMFLX – 16 April 2019 Class AMFLXH SGD – 16 April 2019
Management Company	HSBC Investment Funds (Luxembourg) S.A.	Custodian / Depositary Bank	HSBC Continental Europe, Luxembourg
Investment Adviser	HSBC Global Asset Management (UK) Limited	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for FY 2022 (31.07.2022)	Class AC – 1.363% Class ACH SGD – 1.468% Class AMFLX USD – 1.427% Class AMFLXH SGD – 1.495%

PRODUCT SUITABILITY

WHO IS THIS PRODUCT SUITABLE FOR?

This Sub-Fund is only suitable for investors who:

- ▶ Are looking for a diversified investment solution
- ▶ Seek a reasonable level of capital growth over the medium to long term, while willing to accept a medium to high degree of risk
- ▶ Understand and are comfortable with the volatility and associated risks of investments in equities and bonds around the world
- ▶ Understand that the principal of the Sub-Fund will be at risk

Refer to paragraph 3 “Investment Objective, Policy, Focus and Approach” of the Singapore Prospectus and section 3.2 “Portfolios Details” of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- ▶ You are investing in a Sub-Fund of HSBC Portfolios (the “Fund”), an investment company (*Société d'Investissement à Capital Variable*) incorporated in the Grand Duchy of Luxembourg and qualifying as an Undertaking for Collective Investment in Transferable Securities (UCITS) complying with the provisions of Part I of the 2010 Law. The Fund is structured as an umbrella fund offering Shares in the Sub-Fund for investment.
- ▶ Investment Objective
The Sub-Fund aims to provide long term total return by investing in a portfolio of equity and fixed income securities consistent with a medium to high risk investment strategy.

Refer to paragraph 3 “Investment Objective, Policy, Focus and Approach” of the Singapore Prospectus and section 3.2 “Portfolios Details” of the Luxembourg Prospectus for further information on features of the product.

INVESTMENT STRATEGY

The Sub-Fund invests (normally a minimum of 90% of its net assets) in or gains exposure to:-

- Fixed income and equity securities directly into markets and/or through investments in UCITS and/or other Eligible UCIs.
- Other asset classes including, but not limited to, real estate (no direct real estate), private equity, hedge fund strategies and commodities through investments in equities securities issued by companies based or operating in developed or Emerging Markets, UCITS and/or other Eligible UCIs.

Refer to paragraph 3 “Investment Objective, Policy, Focus and Approach” of the Singapore Prospectus and section 3.2 “Portfolios Details” of the Luxembourg Prospectus for details on

¹ The Singapore Prospectus is available for collection from the Singapore Representative at 10 Marina Boulevard, Marina Bay Financial Centre, Tower 2 #48-01, Singapore 018983, from Monday to Friday (9 a.m. to 6 p.m.), or accessible at <http://www.assetmanagement.hsbc.com/sg>.

² The inception date of Class AC was amended to align with global disclosures.

The Sub-Fund may invest in:

- Investment Grade and Non-Investment Grade rated fixed income securities issued or guaranteed by governments, government agencies or supranational bodies of developed markets and/or Emerging Markets or by companies which are based in or carry out the larger part of their business in these markets.
- Equities and equities equivalent securities issued by companies which are based or operating in developed markets and/or Emerging Markets, across a range of market capitalizations.

the structure of the Sub-Fund.

The Sub-Fund may also invest up to 100% of its assets in units or shares of UCITS and/or other Eligible UCIs (normally between 50% and 100%) and up to 10% of its net assets in securities issued by or guaranteed by any single sovereign issuer with a credit rating below Investment Grade.

The Sub-Fund will invest in HSBC sponsored and/or managed UCITS and/or other Eligible UCIs unless an appropriate fund is not available.

The Sub-Fund's primary currency exposure is to the US dollar and underlying securities are denominated either in US dollar, in other developed markets currencies hedged into US dollar, or in local Emerging Markets currencies. The Sub-Fund may also invest in unrated fixed income securities.

The Sub-Fund may achieve its investment policy by investing in financial derivative instruments. However, the Sub-Fund does not intend to invest in financial derivative instruments extensively and its primary use will be for hedging purposes, cash flow management and tactical asset allocation. Financial derivative instruments may also be used for efficient portfolio management.

The Sub-Fund may be leveraged through the use of FDIs.

The Sub-Fund is actively managed and is not constrained by a benchmark.

PARTIES INVOLVED

WHO ARE YOU INVESTING WITH?

- ▶ Fund - HSBC Portfolios
- ▶ Management Company - HSBC Investment Funds (Luxembourg) S.A.
- ▶ Investment Adviser - HSBC Global Asset Management (UK) Limited
- ▶ Custodian / Depositary Bank - HSBC Continental Europe, Luxembourg
- ▶ Registrar - HSBC Continental Europe, Luxembourg
- ▶ Singapore Representative - HSBC Global Asset Management (Singapore) Limited

Refer to paragraph 2 "Management & Administration of the Company" of the Singapore Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

- ▶ The value of the Sub-Fund's assets may rise or fall due to normal market fluctuations and investors may not get back all of their investment.

Refer to paragraph 6 "Risks" of the Singapore Prospectus and section 1.3 "Risk Considerations" of the Luxembourg Prospectus for further information on risks of the product.

MARKET AND CREDIT RISKS

- ▶ You are exposed to Market Risk: The value of investments may be affected by uncertainties such as international, political and economic developments or changes in government policies.
- ▶ You are exposed to Foreign Exchange Risk: The underlying assets of the Sub-Fund may be denominated in currencies other than the currency of the share class you have invested into. The value of your investment may rise or fall in line with movements in the relevant exchange rates.
- ▶ You are exposed to Credit Risk: The Sub-Fund's exposure to bonds is subject to the credit risk of the issuers of the bonds. When the issuer of a bond defaults, the Sub-Fund may suffer a loss amounting to the value of such investment.
- ▶ You are exposed to Non-Investment Grade Debt / Unrated Debt Risk: Non-investment grade bonds or unrated fixed income securities are subject to higher credit risk (default risk and downgrade risk), liquidity risk and market risk than

investment grade bonds. Investment grade bonds may be subject to the risk of being downgraded to non-investment grade bonds.

- ▶ You are exposed to Interest Rate Risk: Bonds and other fixed income securities are more susceptible to fluctuation in interest rates and may fall in value if interest rates change.

LIQUIDITY RISKS

- ▶ The Sub-Fund is not listed in Singapore and there is no secondary market for its Shares. You can only redeem your investment on a Dealing Day through the Sub-Fund.
- ▶ Investment of the underlying funds' assets in relatively illiquid investments may restrict their ability to dispose of the investments at a price and time that they wish to do so. This may result in a loss to the Sub-Fund.

PRODUCT-SPECIFIC RISKS

- ▶ You are exposed to the risk associated with the Specific Nature of Fund-of-Funds
There is no assurance that the investment into underlying funds will result in an effective diversification of investment styles and that the position taken by the underlying funds will always be consistent. There is also no assurance that the liquidity of the underlying funds will always be sufficient to meet redemption requests.
- ▶ You are exposed to the risk of Duplication of Costs
The Sub-Fund will incur costs related to investments in underlying funds in addition to its own fees. This includes the management and administration fees of the underlying funds.
- ▶ You are exposed to Emerging Markets Risk
Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity, market volatility (such as interest rate and price volatility) and regulatory risks.
- ▶ You are exposed to Derivatives Risk
The Sub-Fund may use financial derivative instruments for the purpose of cash flow management, hedging, tactical asset allocation and efficient portfolio management. Financial derivative instruments may be leveraged and their prices can be very volatile. Investment in these instruments may result in losses in excess of the original amount invested.
- ▶ You are exposed to Alternative Investment Risk
The Sub-Fund may gain exposure to hedge fund and absolute return strategies (which may be extremely volatile) and the private equity and the real estate sectors (which may be less liquid). Because of their special and higher risks, substantial or, in certain cases, total loss may result with respect to investments in those asset classes.
- ▶ Dividend in Flexible payout Share Classes
Such Share Classes may pay dividend out of capital over a prolonged or indefinite period. Paying out of capital represents a withdrawal of investors' initial investment. This may result in a substantial erosion of an investor's initial investment over the long term. Over the very long term an investor's initial investment may be nearly, or even completely, exhausted.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

Sales Charge	Up to 4.17% of the Net Asset Value per Share
Redemption Fee	Nil
Switching Fee	Nil

Payable by the Sub-Fund

Management Fee* (a) Retained by Management Company	Class A - 1.20% (maximum 2%) - 30% to 100% of Management Fee
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Refer to paragraph 5 "Fees and Charges" of the Singapore Prospectus for further information on fees and charges.

(b) Paid by Management Company to distribution agent (trailer fee) ³	- 0% to 70% of Management Fee
Operating, Administrative and Servicing Expenses*	Class A – Up to 0.25%

* Percentage of the Net Asset Value on a rolling basis of each Share Class in each Sub-Fund. The maximum rate for (i) the Operating, Administrative and Servicing Expenses and (ii) Operating Currency Hedging Fees is set at 0.275% of the NAV of the relevant Share Class in the Sub-Fund.

Payable by the underlying funds of the Sub-Fund

Annual Management Fee*	Between 0% to 2.50%^
Expenses (including Trustee's Fee / Custodian's Fee)	Between 0% to 0.60%

* The Sub-Fund's investment in underlying funds will be subject to management fees and expenses. However, the Investment Adviser will seek to negotiate a reduction in such fees and any such reduction will be for the sole benefit of the Sub-Fund.

^ The total management fees charged by the Sub-Fund and the underlying fund shall not exceed 2.50% (excluding any performance fee).

The Singapore Representative may enter into fee sharing arrangements with the appointed distribution agents with respect to the Sales Charge and Management Fee.

Investors should note that subscriptions for Shares through any distribution agents appointed by the Singapore Representative may incur additional fees and charges.

VALUATION AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

- Valuations are available on each Dealing Day.

The Net Asset Value of the Shares of the Sub-Fund for each Dealing Day is published on the Singapore Representative's website at www.assetmanagement.hsbc.com/sg. It is also published in the Business Times and Lianhe Zaobao on a periodic basis.

Refer to section 2.6 "Price of Shares, Publication of Prices and NAV" of the Luxembourg Prospectus for further details.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You may request for the redemption of your Shares on any Dealing Day.
- Shares are redeemed on a forward pricing basis.
- Redemption of Shares in the Sub-Fund made to the Fund before 4.00 p.m. Singapore time on any Dealing Day will be dealt with at the Redemption Price determined at 5.00 p.m. Luxembourg time on the Business Day following the Dealing Day. Any request received after the Dealing Deadline will be dealt with on the next Dealing Day.
- Redemption proceeds will be paid within 7 Business Days following the relevant Dealing Day unless the redemption of Shares has been suspended in accordance with paragraph 11 of the Singapore Prospectus.
- The following is an illustration of the redemption proceeds that an investor will receive based on a redemption of 1,000 Shares:

e.g.	1,000 Shares	x	USD1.01	=	USD1,010.00
	Redemption request		Redemption Price (Net Asset Value per Share)		Redemption Proceeds

Refer to paragraphs 9 "Redemption of Shares" and 11 "Suspension of Dealings" of the Singapore Prospectus for further information on valuation and exiting from the product.

The Sub-Fund does not offer a cancellation period. You may wish to check with the distribution agents appointed by the Singapore Representative whether they offer a cancellation period and if they do so without incurring the Sales Charge.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

Please contact our distributors or

HSBC Global Asset Management (Singapore) Ltd at: (+65) 6658 2900

Website: <http://www.assetmanagement.hsbc.com/sg>

³ Your distribution agent is required to disclose to you the amount of trailer fee it receives from the Management Company.

APPENDIX: GLOSSARY OF TERMS

- ▶ “Business Day” – Any day on which the banks are open for normal banking business in Luxembourg and Singapore.
 - ▶ “Dealing Day” – Except as otherwise defined in Section 3.2 “Portfolios Details” of the Luxembourg Prospectus, normally, each Business Day (other than days during a period of suspension of dealing in Shares and other than a Business Day immediately following the end of a period of such suspension) and which is also for the Sub-Fund, a day where stock exchanges and regulated markets in countries where the Sub-Fund is materially invested are open for normal trading.
 - ▶ “Emerging Markets” – Markets in countries that are not amongst the following groups of industrialised countries: United States and Canada, Switzerland and Members of the European Economic Area, the UK, Japan, Australia and New Zealand, and may include those countries in the preceding groups that do not have fully developed financial markets.
 - ▶ “Other Eligible UCI”- An open-ended undertaking for collective investment within the meaning of Article 1 paragraph (2), point (a) and point (b) of Directive 2009/65/EC and complying with the following:
 - it is authorized under laws which provide that it is subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, or if cooperation between authorities is sufficiently ensured;
 - the level of protection for its unitholders is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive 2009/65/EC, as amended;
 - its business is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
 - no more than 10% of its assets can, according to its management regulations or instruments of incorporation, be invested in aggregate in units of other UCITS or other UCIs.
- Closed-ended UCIs are not considered as other Eligible UCIs, but may qualify as Transferable Securities.
- ▶ “Transferable Securities” Shall mean:
 - shares and other securities equivalent to shares,
 - bonds and other debt instruments,
 - any other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or exchange,
 - excluding techniques and instruments relating to Transferable Securities and Money Market Instruments.
 - ▶ “UCITS”- An undertaking for collective investment in transferable securities and other eligible assets authorized pursuant to Directive 2009/65/EC, as amended.