

fund objective

To provide long-term capital growth in excess of UK price inflation by investing in Global listed shares. The fund aims to outperform the benchmark over the long-term.

fund facts

Launch date:

23 February 2007

Fund size:

£370.58m

Price per share:

215.50p

Charges:

Inv Mgmt Charges: 0.00%

Additional Charges: 0.07%

Current underlying fund(s):

R&M Global High Alpha Fund

MFS Global Equity Fund

DCS Emerging Markets Equities – active Fund

Benchmark:

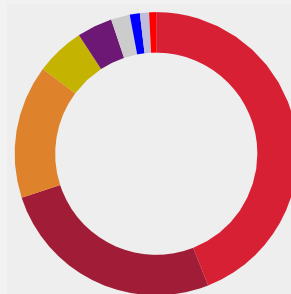
85% FTSE All-World Index

15% MSCI Emerging Markets Index

From 02 March 2015 to 24th September 2019 75% FTSE All-World Index 10% FTSE All-Share Index 15% MSCI Emerging Markets Index Prior to 31 August 2010 until 02 March 2015 60% FTSE All-World Index 30% FTSE All-Share Index 10% MSCI Emerging Markets Index. Prior to 31 August 2010 60% FTSE All-World Index and 40% FTSE All-Share Index

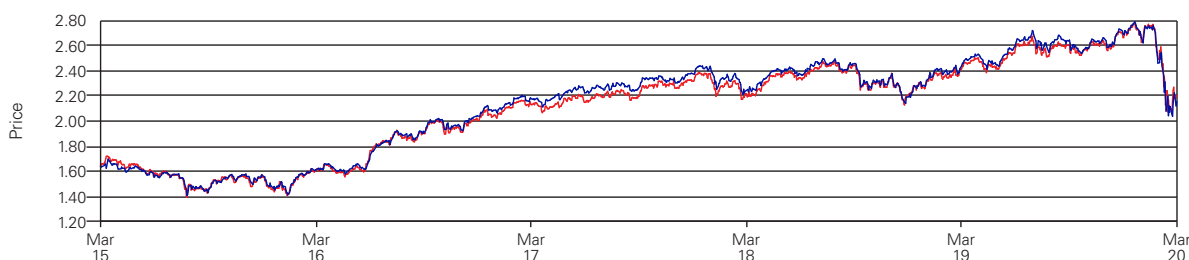
geographical breakdown

	%
North America	44.04
Europe	25.94
Asia	15.23
United Kingdom	5.59
Japan	4.04
Latin America	2.15
Cash	1.16
Middle East	1.04
Africa	0.81
Total	100.00



fund performance

	31 Mar 2019 - 31 Mar 2020	31 Mar 2018 - 31 Mar 2019	31 Mar 2017 - 31 Mar 2018	31 Mar 2016 - 31 Mar 2017	31 Mar 2015 - 31 Mar 2016
	%	%	%	%	%
Fund	-10.84%	8.09%	2.66%	34.86%	-1.70%
Benchmark	-7.72%	8.70%	4.03%	32.38%	-2.03%
Relative Performance	-3.12%	-0.61%	-1.37%	2.48%	0.33%



Rolling time period	3 months	6 months	1 year	3 year p.a.	5 year p.a.	Since launch
Fund	-20.01%	-18.28%	-10.84%	-0.35%	5.58%	115.50%
Benchmark	-16.31%	-14.70%	-7.72%	1.43%	6.23%	123.10%
Relative Performance	-3.70%	-3.58%	-3.12%	-1.78%	-0.65%	-7.60%

Past performance isn't a guide to future performance. The figures are shown in sterling and have been calculated using actual returns since the introduction of the current DC fund range.

Source: Morningstar, FIL Life Insurance Ltd. Single priced (i.e. no bid/offer spread), gross income reinvested and gross of fees. Indicative prices have been used if a portfolio valuation fell on a non-trading day.

for members of the HSBC Bank (UK) Pension Scheme



HSBC Bank Pension Trust (UK) Limited, 8 Canada Square London E14 5HQ
Registration number: 489775

market commentary

Global equities posted negative returns as the COVID-19 outbreak in China and its spread to other countries weighed on global economic prospects. The World Health Organization (WHO) declared the outbreak a pandemic. Authorities across the world announced large-scale quarantines, shutdowns and travel restrictions to curtail the virus' spread, and unveiled policy stimulus measures to mitigate its economic impact. Against this global backdrop, all key markets ended lower, with the UK and Pacific ex Japan experiencing the most negative performance. Emerging markets also declined and underperformed developed markets. Overall, market losses were spread across sectors. Energy companies came under significant pressure as crude oil prices fell in view of weakening global demand and an oil price war between Saudi Arabia and Russia.

risk rating

Very Low Low Low/Medium Medium Medium/High High Very High

All investments carry a level of risk. You need to decide how much of each type of risk you're prepared to take. The table below gives an overview of some of the risks associated with this fund.

risk type	description of risk	level of risk for this fund
Capital Risk	This is the risk that the value of your investments will fall. The younger you are, the less worried you might be about capital risk, because your investments have time to recover their value before your retire.	High
Inflation Risk	This is the risk that the value of your investments will grow more slowly than prices rise. Inflation can be a problem for pension savings invested in cash funds particularly if the interest you're earning is less than the rate of inflation.	Med
Pension Conversion Risk	The price of an annuity changes on a regular basis. This means that the amount of income you can secure with the same amount of money will change. Pension conversion risk is the risk that the amount of income you can buy drops before you retire, because your money is invested differently to annuity funds. That's why putting more of your DC pension pot into bonds to try to match annuity prices as you get closer to retirement age can help protect against this risk.	High

About the factsheet

It is important to remember that the price of units can go down as well as up. There's no guarantee that you'll get back the amount that goes into your DC pension pot. Changes in rates of currency exchange, particularly where overseas securities are held, could also affect the value of your investment.

Although the funds can typically be bought and sold on a daily basis, if an exceptional amount of withdrawals are requested, the fund manager may need to delay when you can access your holdings. All funds are provided through FIL Life Insurance Ltd and may invest in securities issued by or hold deposits with HSBC Holdings plc and associated companies.

The Trustee can change the underlying managers or funds at any time without member consent or prior notification.

Valuation time: Business days at 5:00pm (UK time)

Dealing Process: The cut off time for switch instructions is 2:00pm each business day.

Contact us

You can find more Scheme information at:

www.futurefocus.staff.hsbc.co.uk

If you have any questions contact the HSBC Administration Team at:

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Charges

HSBC pays the investment management charges – not you. However, there may be costs within some of the funds and these will be reflected in the unit price. These nominal costs are variable and are likely to be between nil and 0.2% a year.

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