

the DC funds

Cash – active
as at 30 June 2020

fund objective

To protect the absolute value of the investment by investing in deposits and other short-term money market instruments. The fund aims to perform in line with the benchmark.

fund facts

Launch date:
23 February 2007

Fund size:
£134.44m

Price per share:
192.20p

Charges:
Inv Mgmt Charges: 0.00%
Additional Charges: 0.00%

Current underlying fund(s):
Legal & General Cash Fund

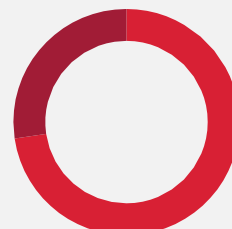
Benchmark:
7 Day LIBID
Prior to 22 September 2008 1 Month LIBID

top 10 holdings

	%
1. UK Treasury	18.57
2. Bred - Banque Populaire	8.70
3. National Bank of Canada	8.70
4. PMC Loan	8.70
5. Bank of Tokyo-Mitsub	8.35
6. DZ Bank AG	8.35
7. Bank of Montreal	8.35
8. Australia & NZ Bank	8.35
9. BNP Paribas London	8.35
10. Sumitomo Mitsui Banking	7.59
Total	94.02

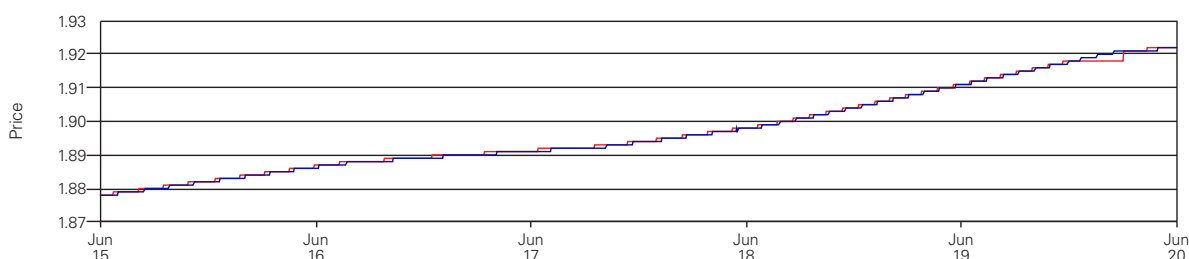
asset breakdown

	%
■ Term Deposits	72.67
■ Others	27.33
Total	100.00



fund performance

	30 Jun 2019 - 30 Jun 2020 %	30 Jun 2018 - 30 Jun 2019 %	30 Jun 2017 - 30 Jun 2018 %	30 Jun 2016 - 30 Jun 2017 %	30 Jun 2015 - 30 Jun 2016 %
Fund	0.58%	0.68%	0.37%	0.27%	0.43%
Benchmark	0.41%	0.68%	0.35%	0.25%	0.46%
Relative Performance	0.17%	0.00%	0.02%	0.02%	-0.03%



Rolling time period	3 months	6 months	1 year	3 year p.a.	5 year p.a.	Since launch
Fund	0.05%	0.21%	0.58%	0.54%	0.46%	16.57%
Benchmark	0.01%	0.12%	0.41%	0.42%	0.35%	16.26%
Relative Performance	0.04%	0.09%	0.17%	0.12%	0.11%	0.31%

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

The Bank of England (BoE) left its key interest rate unchanged but increased its purchases of government bonds by £100 billion. However, the central bank decided to slow down the rate of future bond purchases as it said the economy appeared to be picking up faster than expected from the COVID-19 lockdown. In this respect, the UK government bond (Gilt) yield curve steepened, thus somewhat limiting the fall in yields on longer maturity bonds. The UK economy shrank at the sharpest pace since the 2008 global financial crisis in the first quarter, weighed down by lower consumption, investment and exports amid social distancing restrictions.

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.	Very Low
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 High
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.	Med

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:
 email: HSBCpension@willistowerswatson.com
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Issued June 2020

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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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