

# B&CE The People's Pension Global Investments (up to 85% shares) 0.5% Pn

30/06/2019

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the  
people's  
pension

## Investment objective

The B&CE Global Investments (up to 85% Shares) Fund aims to achieve long-term capital growth by investing in a range of asset classes in the UK and overseas. These can include, but are not limited to, equities, government bonds, corporate bonds. The fund is medium / high risk and will typically hold up to 85% in equities, with a mix of UK and overseas equities.

## Cumulative performance (as at 30/06/2019)



- Fund
- Sector

## Cumulative performance (as at 30/06/2019)

|        | 1m    | 3m    | 6m     | 1y    | 3y     | 5y     |
|--------|-------|-------|--------|-------|--------|--------|
| Fund   | 3.78% | 4.55% | 12.66% | 6.59% | 32.82% | 54.33% |
| Sector | 2.72% | 4.04% | 10.52% | 4.06% | 25.45% | 38.34% |
| Rank   | 1     | 2     | 1      | 1     | 1      | 1      |

## Discrete performance (as at 30/06/2019)

|        | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|--------|--------|--------|--------|--------|--------|
| Fund   | 6.59%  | 6.12%  | 17.43% | 8.31%  | 7.28%  |
| Sector | 4.06%  | 4.63%  | 15.23% | 3.65%  | 6.39%  |

Source: FE. Fund, Sector and Index performance is shown in local currency, on a single price basis with income re-invested into the fund.

## Fund facts

|                    |                                |
|--------------------|--------------------------------|
| Single Price:      | 899.54p                        |
| Currency:          | British Pound                  |
| Pricing Frequency: | Daily                          |
| Launch Date:       | 03/01/2013                     |
| Fund Size:         | £5,852.81m                     |
| Sector:            | Mixed Investment 40-85% Shares |
| Initial Charge:    | 0.00%                          |
| AMC/OCF:           | 0.50%                          |
| Citicode:          | KOVU                           |
| ISIN:              | GB00BY2NM29                    |
| SEDOL:             | BY2NM2                         |

B&CE

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June 2019

## Region breakdown



|                         |       |
|-------------------------|-------|
| North America           | 32.6% |
| UK                      | 24.0% |
| Europe ex UK            | 18.3% |
| Japan                   | 9.2%  |
| Asia Pacific ex Japan   | 8.6%  |
| Global Emerging Markets | 4.7%  |
| Other                   | 2.6%  |

## Asset breakdown



|   |       |
|---|-------|
| North American Equities                 | 26.7% |
| Europe ex UK Equities                   | 14.6% |
| UK Equities                             | 13.4% |
| Asia Pacific ex Japan Equities          | 8.4%  |
| Japanese Equities                       | 7.4%  |
| UK Corporate Fixed Interest             | 5.3%  |
| UK Gilts                                | 5.3%  |
| Global Emerging Market Equities         | 4.3%  |
| North American Corporate Fixed Interest | 3.6%  |
| Other                                   | 11.0% |

## Sector breakdown



|                    |       |
|--------------------|-------|
| Financials         | 27.2% |
| Industrials        | 13.7% |
| Consumer Goods     | 11.7% |
| Technology         | 11.2% |
| Health Care        | 9.3%  |
| Consumer Services  | 8.0%  |
| Oil & Gas          | 5.6%  |
| Utilities          | 5.1%  |
| Basic Materials    | 4.6%  |
| Telecommunications | 3.6%  |

## Current top 10 holdings

|                        |      |
|------------------------|------|
| HSBC HLDGS             | 0.7% |
| NESTLE SA              | 0.6% |
| ROYAL DUTCH SHELL      | 0.6% |
| BP                     | 0.6% |
| MICROSOFT CORP         | 0.5% |
| ROYAL DUTCH SHELL      | 0.5% |
| APPLE INC              | 0.5% |
| SAMSUNG ELECTRONICS CO | 0.5% |
| INTEL CORP             | 0.4% |
| ASTRAZENECA PLC        | 0.4% |

Contributions are currently invested on behalf of the Trustee by State Street Global Advisors (SSGA). The Top 10 Holdings relate to equities only.

## Market commentary

The second quarter saw further equity market gains triggered by a fall in interest rate expectations. Europe lead the way with a rise of 8.6% over the quarter followed by North America at 6.8%. Economic indicators have provided mixed messages, raising concerns that future growth may be weaker than previously expected. This led several central banks to reduce interest rates while others talked of a notably softer approach in the future. US equities hit record highs at the end of the quarter despite falls in May. Mounting trade tensions between the US and China caused concern but hopes of a truce, combined with the Federal Reserve indicating forthcoming rate cuts, led to a bounce back in the final month. The UK market lagged some way behind. The economy has seen near record low unemployment but growth is also low. Growth is being hurt by the uncertainty created by the extended Brexit discussions and the political changes which point to a higher chance of Britain leaving Europe without an agreement in October. Sterling weakened falling over two percent against the dollar and nearly four percent against the Euro. Bond markets saw modest gains during the quarter with wider bond holdings outperforming Gilts. Gilt gains came after the Bank of England Governor took a looser policy stance noting that the economy may need support to cope with the shock of no deal Brexit.

## Contact information

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