

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

30/09/2019

Important Notes This document is provided for the purpose of information only and should not be construed in any way as giving investment advice. Past performance is not necessarily a guide to future performance, as the value of the units may go up or down and any return is not guaranteed. The price of the units can be monitored on our website at bandce.co.uk/fund-unit-prices

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 30/09/2019)



- Fund
- Sector

Cumulative performance (as at 30/09/2019)

	1m	3m	6m	1y	3y	5y
Fund	1.37%	3.20%	7.89%	7.78%	26.58%	57.01%
Sector	1.12%	2.65%	6.80%	5.85%	19.58%	40.54%
Rank	2	1	2	1	1	1

Discrete performance (as at 30/09/2019)

	Year 1	Year 2	Year 3	Year 4	Year 5
Fund	7.78%	6.78%	9.99%	23.43%	0.50%
Sector	5.85%	5.02%	7.57%	17.45%	0.07%

Source: FE fundinfo. 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:	928.30p
Currency:	British Pound
Pricing Frequency:	Daily
Launch Date:	03/01/2013
Fund Size:	£6,684.59m
Sector:	Mixed Investment 40-85% Shares
Initial Charge:	0.00%
AMC/OCF:	0.50%
Citicode:	KOVU
ISIN:	GB00BY2NM29
SEDOL:	BY2NM2

B&CE

Registered in England and Wales No. 8089267.
To help us improve our service, we may record your call.

Past performance is not a guide to future performance.

© B&CE

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

September 2019

Region breakdown



North America	34.6%
UK	22.9%
Europe ex UK	15.9%
Japan	9.1%
Asia Pacific ex Japan	7.9%
Global Emerging Markets	5.3%
Other	4.5%

Asset breakdown



North American Equities	28.5%
Europe ex UK Equities	13.7%
UK Equities	12.2%
Asia Pacific ex Japan Equities	7.7%
Japanese Equities	7.3%
UK Corporate Fixed Interest	5.4%
UK Gilts	5.3%
Global Emerging Market Equities	4.8%
North American Corporate Fixed Interest	3.7%
Other	11.5%

Sector breakdown



Financials	28.7%
Industrials	13.0%
Technology	11.5%
Consumer Goods	11.3%
Health Care	8.5%
Consumer Services	7.9%
Utilities	5.8%
Oil & Gas	5.2%
Basic Materials	4.6%
Telecommunications	3.7%

Current top 10 holdings

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

Ongoing trade tensions between the US and China lead to volatility but equities generally saw gains over the quarter. Japan lead the way following local election results with the US also posting notable gains. Concerns over the deteriorating economic outlook has lead to a change in stance by the worlds central banks. The US Federal Reserve cut interest rates and the ECB focussed on restarting quantitative easing. These responses provided comfort to equity markets and lead to significant gains in bond prices. The latest economic growth statistics showed the UK economy shrank by 0.2% in the second quarter. This lead to increasing expectations that the Bank of England's next interest rate change could be downwards. In the current low interest rate environment a small headline rate cut represents a notable movement in the overall interest rate and bond prices moved up sharply as a result. Brexit uncertainty has continued to put a cloud over economic growth and, until recent weeks, pushed the pound lower. In the third quarter the fund introduced currency hedging for some of its international equity exposure. This reduces the volatility on international holdings and helped offset the impact of sterling's recent rebound.

Contact information

The People's Pension Trustee Limited
Manor Royal, Crawley, West Sussex, RH10 9QP.
Tel 0300 2000 555 Fax 01293 586801
www.thepeoplespension.co.uk