

# B&CE The People's Pension Global Investments (up to 60% shares) 0.5% Pn

31/12/2019

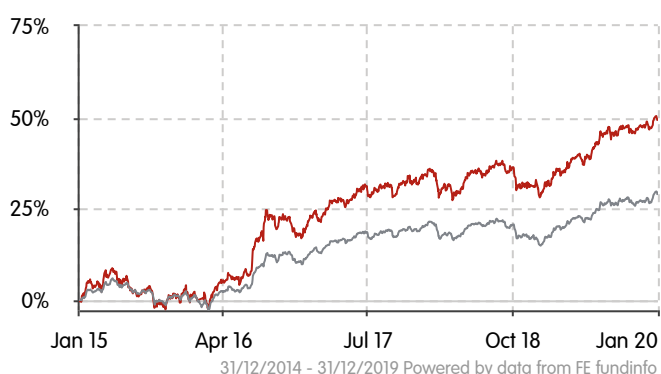
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the  
people's  
pension

## Investment objective

The B&CE Global Investments (up to 60% shares) Fund is a medium risk fund that invests in a combination of equities and bonds. The fund aims to produce moderate growth over the long term. It caters for members who are prepared to accept some degree of risk, but who look for investments which won't go up or down a lot.

## Cumulative performance (as at 31/12/2019)



- Fund
- Sector

## Cumulative performance (as at 31/12/2019)

	1m	3m	6m	1y	3y	5y
Fund	0.58%	0.94%	4.53%	15.59%	21.50%	49.30%
Sector	0.78%	0.72%	3.48%	11.93%	13.97%	29.00%
Rank	3	3	1	1	1	1

## Discrete performance (as at 31/12/2019)

	Year 1	Year 2	Year 3	Year 4	Year 5
Fund	15.59%	-3.79%	9.25%	20.60%	1.89%
Sector	11.93%	-4.45%	6.56%	11.78%	1.27%

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:	933.82p
Currency:	British Pound
Pricing Frequency:	Daily
Launch Date:	08/04/2013
Fund Size:	£19.27m
Sector:	Mixed Investment 20-60% Shares
Initial Charge:	0.00%
AMC/OCF:	0.50%
Citicode:	KOVV
ISIN:	GB00BY2NQ66
SEDOL:	BY2NQ6

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Past performance is not a guide to future performance.

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December 2019

## Region breakdown



North America	31.8%
UK	30.2%
Europe ex UK	13.9%
Japan	8.8%
Asia Pacific ex Japan	5.4%
Global Emerging Markets	4.3%
Other	5.5%

## Asset breakdown



North American Equities	21.9%
UK Gilts	10.7%
UK Corporate Fixed Interest	10.6%
Europe ex UK Equities	10.2%
UK Equities	8.9%
Japanese Equities	5.5%
Asia Pacific ex Japan Equities	5.3%
North American Corporate Fixed Interest	5.1%
North American Government Fixed Interest	4.8%
Other	16.9%

## Sector breakdown



Financials	28.1%
Industrials	13.3%
Technology	11.8%
Consumer Goods	10.6%
Health Care	9.0%
Consumer Services	8.2%
Utilities	5.6%
Basic Materials	5.0%
Oil & Gas	4.8%
Telecommunications	3.7%

## Current top 10 holdings

APPLE INC	0.5%
HSBC HLDGS	0.4%
MICROSOFT CORP	0.4%
INTEL CORP	0.4%
NESTLE SA	0.3%
ASTRAZENECA PLC	0.3%
SAMSUNG ELECTRONICS CO	0.3%
ACCENTURE PLC	0.3%
BP	0.3%
ROYAL DUTCH SHELL	0.3%

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

Global developed equities performed well in the fourth quarter, particularly those of the UK. A "Phase One" US-China trade deal announced in December, a UK general election victory for the Conservative Party spurring hopes of an orderly Brexit, and improved optimism about emerging market trade were among the reasons for the strong performance. It was a difficult period for alternatives, assets such as real estate and infrastructure globally performed negatively overall. The Bank of England raised their GDP growth forecast at the end of 2020 and they expect a growth rate of over 2% by the end of 2022. It was a challenging quarter for global government bonds. The US Fed cut interest rates by 0.25% for the third time in a row before deciding to leave rates unchanged at the final meeting of the year in December. The Bank of England held rates steady but softened its policy stance during the quarter. Italian yields rose significantly at political risk resurfaced. Corporate debt fared slightly better but still ended the quarter slightly negative.

## Contact information

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