

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

31/12/2019

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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 31/12/2019)



- Fund
- Sector

Cumulative performance (as at 31/12/2019)

	1m	3m	6m	1y	3y	5y
Fund	0.95%	1.79%	5.05%	18.35%	25.39%	54.89%
Sector	1.11%	1.48%	4.17%	15.13%	18.90%	38.91%
Rank	3	2	1	1	1	1

Discrete performance (as at 31/12/2019)

	Year 1	Year 2	Year 3	Year 4	Year 5
Fund	18.35%	-4.81%	11.31%	20.51%	2.51%
Sector	15.13%	-5.35%	9.12%	14.29%	2.22%

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:	944.95p
Currency:	British Pound
Pricing Frequency:	Daily
Launch Date:	03/01/2013
Fund Size:	£7,456.54m
Sector:	Mixed Investment 40-85% Shares
Initial Charge:	0.00%
AMC/OCF:	0.50%
Citicode:	KOVU
ISIN:	GB00BY2NM29
SEDOL:	BY2NM2

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December 2019

Region breakdown



● North America	35.3%
● UK	22.7%
● Europe ex UK	15.9%
● Japan	9.2%
● Asia Pacific ex Japan	7.3%
● Global Emerging Markets	5.1%
● Other	4.7%

Asset breakdown



● North American Equities	29.3%
● Europe ex UK Equities	13.7%
● UK Equities	11.9%
● Japanese Equities	7.4%
● Asia Pacific ex Japan Equities	7.1%
● UK Corporate Fixed Interest	5.4%
● UK Gilts	5.4%
● Global Emerging Market Equities	4.5%
● North American Corporate Fixed Interest	3.5%
● Other	11.7%

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

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.

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