

B&CE The People's Pension Ethical 0.5% Pn

30/09/2019

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the
people's
pension

Investment objective

The B&CE Ethical Fund aims to track the performance of the global equity market as closely as possible whilst only selecting 'socially responsible investments'. This is a higher risk fund aimed at maximising growth over the long term. The fund is aimed at members who wish to take account of ethical, environmental or social principles. This fund's investments are weighted towards companies that demonstrate a robust ESG profile or an improving trend. Companies who are involved in the production of controversial weapons, including cluster munitions, are excluded.

Cumulative performance (as at 30/09/2019)



● Fund
● Sector

Cumulative performance (as at 30/09/2019)

	1m	3m	6m	1y	3y	5y
Fund	0.96%	4.30%	11.08%	8.16%	39.51%	81.71%
Sector	1.29%	2.89%	8.93%	5.86%	32.88%	66.56%
Rank	3	1	2	1	1	1

Discrete performance (as at 30/09/2019)

	Year 1	Year 2	Year 3	Year 4	Year 5
Fund	8.16%	13.70%	13.44%	29.45%	0.61%
Sector	5.86%	10.42%	13.68%	26.11%	-0.60%

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:	1037.90p
Currency:	British Pound
Pricing Frequency:	Daily
Launch Date:	28/05/2013
Fund Size:	£17.99m
Sector:	Global Equities
Initial Charge:	0.00%
AMC/OCF:	0.50%
Citicode:	KOVX
ISIN:	GB00BY2NW27
SEDOL:	BY22NW2

B&CE

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September 2019

Region breakdown



USA	60.0%
International	8.0%
Japan	7.8%
UK	5.5%
France	4.2%
Canada	3.6%
Switzerland	3.6%
Germany	3.5%
Australia	2.5%
Netherlands	1.5%

Contributions are currently invested on behalf of the Trustee by State Street Global Advisors (SSGA)

Market commentary

Ongoing trade tensions between the US and China lead to volatility during the quarter but equities have generally seen gains since June. Japan lead the way following local election results with the US also showing gains. Concerns over the deteriorating economic outlook has lead to a change in stance by the worlds central banks and this was seen as positive news. The US Federal Reserve cut interest rates and the ECB focussed on restarting quantitative easing. These responses provided comfort to equities and lead to significant gains in bond prices. The uncertainty around Brexit saw the pound fall until recent weeks and this helped boost the value of international equity holdings.

Asset breakdown



US Equities	60.0%
International Equities	8.0%
Japanese Equities	7.8%
UK Equities	5.5%
French Equities	4.2%
Canadian Equities	3.6%
Swiss Equities	3.6%
German Equities	3.5%
Australian Equities	2.5%
Dutch Equities	1.5%

Sector breakdown



Information Technology	18.8%
Financials	15.2%
Health Care	10.6%
Industrials	10.6%
Consumer Staples	10.3%
Consumer Discretionary	9.4%
Communications	8.7%
Utilities	4.4%
Energy	4.4%
Other	7.5%

Current top 10 holdings

MICROSOFT CORP	4.0%
APPLE INC	2.1%
ALPHABET INC	1.5%
ALPHABET INC	1.5%
AMAZON.COM INC	1.4%
NESTLE SA	1.3%
PROCTER & GAMBLE CO	1.3%
INTEL CORP	0.9%
FACEBOOK INC	0.8%
PEPSICO INC COMMON STOCK USD 0.017	0.8%

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