

B&CE The People's Pension Global Investments (up to 100% shares) 0.5% Pn

30/09/2019

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the
people's
pension

Investment objective

The B&CE Global Investments (up to 100% Shares) Fund is a higher risk fund that aims to achieve long-term capital growth by primarily investing across the UK and overseas equity markets. The fund may hold additional diversifying asset classes.

Cumulative performance (as at 30/09/2019)



● Fund
● Sector

Cumulative performance (as at 30/09/2019)

	1m	3m	6m	1y	3y	5y
Fund	1.72%	3.08%	8.42%	7.10%	31.96%	59.21%
Sector	1.29%	2.89%	8.93%	5.86%	32.88%	66.56%
Rank	2	2	3	2	3	3

Discrete performance (as at 30/09/2019)

	Year 1	Year 2	Year 3	Year 4	Year 5
Fund	7.10%	8.40%	13.67%	22.89%	-1.82%
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:	1009.00p
Currency:	British Pound
Pricing Frequency:	Daily
Launch Date:	08/04/2013
Fund Size:	£182.52m
Sector:	Global Equities
Initial Charge:	0.00%
AMC/OCF:	0.50%
Citicode:	KOVT
ISIN:	GB00BYY2NK05
SEDOL:	BYY2NK0

B&CE

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September 2019

Region breakdown



North America	37.8%
Europe ex UK	17.8%
UK	15.4%
Asia Pacific ex Japan	9.9%
Japan	9.3%
Global Emerging Markets	6.3%
Other	3.6%

Asset breakdown



North American Equities	35.6%
Europe ex UK Equities	17.1%
UK Equities	15.3%
Asia Pacific ex Japan Equities	9.7%
Japanese Equities	9.1%
Global Emerging Market Equities	6.0%
North American Corporate Fixed Interest	2.2%
Europe ex UK Corporate Fixed Interest	0.7%
Global Emerging Market Corporate Fixed Interest	0.3%
Other	4.1%

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	0.7%
NESTLE SA	0.7%
MICROSOFT CORP	0.7%
INTEL CORP	0.6%
APPLE INC	0.6%
BP	0.6%
ROYAL DUTCH SHELL	0.6%
ASTRAZENECA PLC	0.5%
TEXAS INSTRUMENTS INC	0.5%
SAMSUNG ELECTRONICS CO	0.5%

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 delivered gains since June. Japan lead the way following local election results with the US equities also rising. Concerns over the deteriorating economic outlook 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 equities 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. Brexit uncertainty has continued to be a cloud of economic growth and helped push the pound down until recent weeks. The lower exchange rate lead to some takeover activity in the UK by international firms. During the quarter currency hedging for part of the international exposure was introduced and this has offset the impact of sterling's recent rebound.

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