

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

30/09/2019

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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 30/09/2019)



- Fund
- Sector

Cumulative performance (as at 30/09/2019)

	1m	3m	6m	1y	3y	5y
Fund	1.03%	3.55%	7.63%	8.48%	21.25%	54.72%
Sector	0.82%	2.74%	5.65%	6.14%	14.02%	31.37%
Rank	2	1	1	1	1	1

Discrete performance (as at 30/09/2019)

	Year 1	Year 2	Year 3	Year 4	Year 5
Fund	8.48%	5.13%	6.31%	24.20%	2.74%
Sector	6.14%	2.63%	4.68%	13.95%	1.11%

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:	925.09p
Currency:	British Pound
Pricing Frequency:	Daily
Launch Date:	08/04/2013
Fund Size:	£17.59m
Sector:	Mixed Investment 20-60% Shares
Initial Charge:	0.00%
AMC/OCF:	0.50%
Citicode:	KOVV
ISIN:	GB00BYY2NQ66
SEDOL:	BYY2NQ6

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September 2019

Region breakdown



North America	31.4%
UK	30.3%
Europe ex UK	14.0%
Japan	8.8%
Asia Pacific ex Japan	5.9%
Global Emerging Markets	4.3%
Other	5.3%

Asset breakdown



North American Equities	21.4%
UK Gilts	10.6%
UK Corporate Fixed Interest	10.5%
Europe ex UK Equities	10.3%
UK Equities	9.2%
Asia Pacific ex Japan Equities	5.8%
Japanese Equities	5.5%
North American Corporate Fixed Interest	5.2%
North American Government Fixed Interest	4.8%
Other	16.8%

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	0.4%
NESTLE SA	0.4%
MICROSOFT CORP	0.4%
INTEL CORP	0.4%
APPLE INC	0.4%
BP	0.4%
ROYAL DUTCH SHELL	0.4%
ASTRAZENECA PLC	0.3%
SAMSUNG ELECTRONICS CO	0.3%
TEXAS INSTRUMENTS INC	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

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

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