

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

30/09/2019

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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 30/09/2019)



- Fund
- Sector

Cumulative performance (as at 30/09/2019)

| | 1m | 3m | 6m | 1y | 3y | 5y |
|--------|-------|-------|-------|-------|--------|--------|
| Fund | 1.37% | 3.20% | 7.89% | 7.78% | 26.58% | 57.01% |
| Sector | 1.12% | 2.65% | 6.80% | 5.85% | 19.58% | 40.54% |
| Rank | 2 | 1 | 2 | 1 | 1 | 1 |

Discrete performance (as at 30/09/2019)

| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|--------|--------|--------|--------|--------|--------|
| Fund | 7.78% | 6.78% | 9.99% | 23.43% | 0.50% |
| Sector | 5.85% | 5.02% | 7.57% | 17.45% | 0.07% |

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: | 928.30p |
| Currency: | British Pound |
| Pricing Frequency: | Daily |
| Launch Date: | 03/01/2013 |
| Fund Size: | £6,684.59m |
| Sector: | Mixed Investment 40-85% Shares |
| Initial Charge: | 0.00% |
| AMC/OCF: | 0.50% |
| Citicode: | KOVU |
| ISIN: | GB00BY2NM29 |
| SEDOL: | BY2NM2 |

B&CE

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Past performance is not a guide to future performance.

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September 2019

Region breakdown



| | |
|-------------------------|-------|
| North America | 34.6% |
| UK | 22.9% |
| Europe ex UK | 15.9% |
| Japan | 9.1% |
| Asia Pacific ex Japan | 7.9% |
| Global Emerging Markets | 5.3% |
| Other | 4.5% |

Asset breakdown



| | |
|---|-------|
| North American Equities | 28.5% |
| Europe ex UK Equities | 13.7% |
| UK Equities | 12.2% |
| Asia Pacific ex Japan Equities | 7.7% |
| Japanese Equities | 7.3% |
| UK Corporate Fixed Interest | 5.4% |
| UK Gilts | 5.3% |
| Global Emerging Market Equities | 4.8% |
| North American Corporate Fixed Interest | 3.7% |
| Other | 11.5% |

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 | 0.6% |
| NESTLE SA | 0.5% |
| MICROSOFT CORP | 0.5% |
| INTEL CORP | 0.5% |
| APPLE INC | 0.5% |
| BP | 0.5% |
| ROYAL DUTCH SHELL | 0.5% |
| ASTRAZENECA PLC | 0.4% |
| SAMSUNG ELECTRONICS CO | 0.4% |
| TEXAS INSTRUMENTS INC | 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

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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