

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

30/06/2019

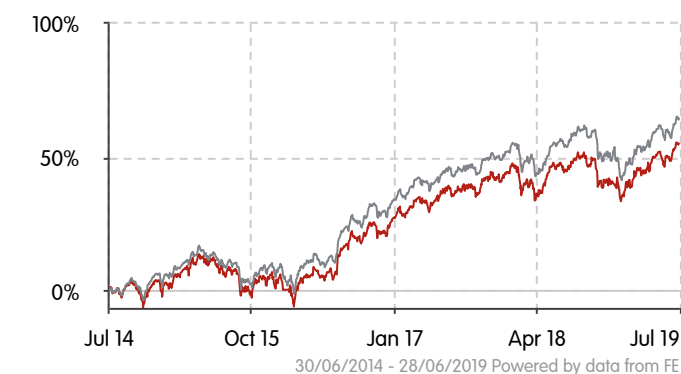
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the  
people's  
pension

## 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 30/06/2019)



● Fund  
● Sector

## Cumulative performance (as at 30/06/2019)

	1m	3m	6m	1y	3y	5y
Fund	4.48%	5.18%	14.54%	6.76%	38.54%	55.15%
Sector	4.12%	5.88%	14.97%	6.43%	41.95%	64.50%
Rank	2	3	3	2	3	3

## Discrete performance (as at 30/06/2019)

	Year 1	Year 2	Year 3	Year 4	Year 5
Fund	6.76%	7.43%	20.79%	5.75%	5.90%
Sector	6.43%	7.93%	23.57%	6.60%	8.71%

Source: FE. 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:	978.85p
Currency:	British Pound
Pricing Frequency:	Daily
Launch Date:	08/04/2013
Fund Size:	£159.36m
Sector:	Global Equities
Initial Charge:	0.00%
AMC/OCF:	0.50%
Citicode:	KOVT
ISIN:	GB00BYY2NK05
SEDOL:	BYY2NK0

Past performance is not a guide to future performance.

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June 2019

## Region breakdown



North America	38.4%
Europe ex UK	20.6%
UK	18.4%
Japan	10.3%
Global Emerging Markets	6.1%
Asia Pacific ex Japan	3.0%
Other	3.2%

## Asset breakdown



North American Equities	36.2%
Europe ex UK Equities	19.9%
UK Equities	18.2%
Japanese Equities	10.1%
Global Emerging Market Equities	5.8%
Asia Pacific ex Japan Equities	2.8%
North American Corporate Fixed Interest	2.2%
Europe ex UK Corporate Fixed Interest	0.8%
Global Emerging Market Corporate Fixed Interest	0.3%
Other	3.8%

## Sector breakdown



Financials	27.2%
Industrials	13.7%
Consumer Goods	11.7%
Technology	11.2%
Health Care	9.3%
Consumer Services	8.0%
Oil & Gas	5.6%
Utilities	5.1%
Basic Materials	4.6%
Telecommunications	3.6%

## Current top 10 holdings

HSBC HLDGS	0.9%
NESTLE SA	0.7%
ROYAL DUTCH SHELL	0.7%
BP	0.7%
MICROSOFT CORP	0.7%
ROYAL DUTCH SHELL	0.6%
SAMSUNG ELECTRONICS CO	0.6%
APPLE INC	0.6%
INTEL CORP	0.6%
ASTRAZENECA PLC	0.5%

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

## Market commentary

The second quarter saw further equity market gains triggered by a fall in interest rate expectations. Europe lead the way with a rise of 8.6% over the quarter followed by North America at 6.8%. Economic indicators have provided mixed messages, raising concerns that future growth may be weaker than previously expected. This lead several central banks to reduce interest rates while others talked of a notably softer approach in the future. US equities hit record highs at the end of the quarter despite falls in May. Mounting trade tensions between the US and China caused concern but hopes of a truce, combined with the Federal Reserve indicating forthcoming rate cuts, lead to a bounce back in the final month. The UK market lagged some way behind. The economy has seen near record low unemployment but growth is also low. Growth is being hurt by the uncertainty created by the extended Brexit discussions and the political changes which point to a higher chance of Britain leaving Europe without an agreement in October. Sterling weakened falling over two percent against the dollar and nearly four percent against the Euro.

## Contact information

The People's Pension Trustee Limited  
Manor Royal, Crawley, West Sussex, RH10 9QP.  
Tel 0300 2000 555 Fax 01293 586801  
[www.thepeoplespension.co.uk](http://www.thepeoplespension.co.uk)