

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

31/03/2020

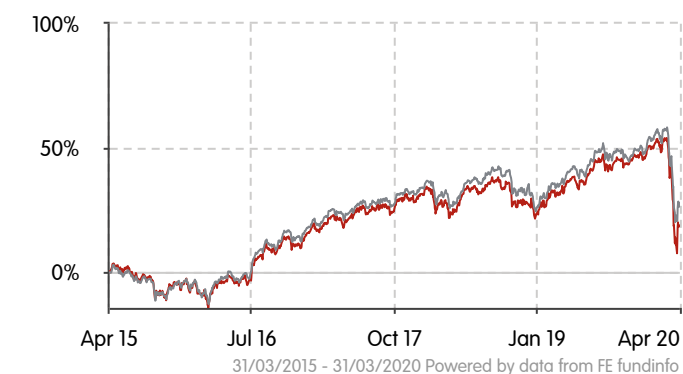
Important Notes This document is provided for the purpose of information only and should not be construed in any way as giving investment advice. Past performance is not necessarily a guide to future performance, as the value of the units may go up or down and any return is not guaranteed. The price of the units can be monitored on our website at bandce.co.uk/fund-unit-prices

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 31/03/2020)



● Fund
● Sector

Cumulative performance (as at 31/03/2020)

	1m	3m	6m	1y	3y	5y
Fund	-13.76%	-20.45%	-18.34%	-11.46%	-2.07%	18.85%
Sector	-10.92%	-16.39%	-14.31%	-6.66%	2.82%	27.70%
Rank	3	3	3	3	3	3

Discrete performance (as at 31/03/2020)

	Year 1	Year 2	Year 3	Year 4	Year 5
Fund	-11.46%	8.19%	2.23%	26.36%	-3.95%
Sector	-6.66%	7.96%	2.04%	27.29%	-2.43%

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:	823.97p
Currency:	British Pound
Pricing Frequency:	Daily
Launch Date:	08/04/2013
Fund Size:	£180.41m
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.

© B&CE

B&CE

Registered in England and Wales No. 8089267.
To help us improve our service, we may record your call.

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

March 2020

Region breakdown



North America	40.4%
Europe ex UK	17.3%
UK	13.7%
Japan	9.7%
Asia Pacific ex Japan	8.8%
Global Emerging Markets	6.2%
Other	3.9%

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

Market commentary

The first quarter of 2020 has seen many notable changes including the US killing of an Iranian general in Iraq, improving trade relations between the US and China, an oil price war but most critically the spread of COVID-19. The last of these had a profound impact on economies across the world as populations locked-down and governments and central banks attempted to mitigate some of the immediate impacts on households and companies. Economic output across the world is being adversely impacted and in reaction markets fell sharply before staging a modest recovery in late March. Regional equity falls ranged from -10% in Japan to -25% in the UK. There is considerable uncertainty about the duration and impact COVID-19 will have and this led to very high levels of volatility as the markets attempt to quantify the financial impact. Until the longer term impact become clearer further periods of volatility could be seen.

Asset breakdown



North American Equities	38.0%
Europe ex UK Equities	16.7%
UK Equities	13.5%
Japanese Equities	9.4%
Asia Pacific ex Japan Equities	8.6%
Global Emerging Market Equities	5.8%
North American Corporate Fixed Interest	2.5%
Europe ex UK Corporate Fixed Interest	0.7%
Global Emerging Market Corporate Fixed Interest	0.3%
Other	4.6%

Sector breakdown



Financials	26.2%
Technology	13.8%
Industrials	12.9%
Health Care	10.1%
Consumer Goods	9.7%
Consumer Services	8.8%
Utilities	6.3%
Basic Materials	4.9%
Telecommunications	3.8%
Oil & Gas	3.5%

Current top 10 holdings

APPLE INC	1.3%
MICROSOFT CORP	0.9%
INTEL CORP	0.8%
NESTLE SA	0.6%
PROLOGIS INC	0.6%
ACCENTURE PLC	0.6%
ASTRAZENECA PLC	0.6%
TEXAS INSTRUMENTS INC	0.5%
HSBC HLDGS	0.5%
SAMSUNG ELECTRONICS CO	0.5%

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