

B&CE EasyBuild Global Investments (up to 100% shares) 0.8% Pn

31/07/2019

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Investment objective

The B&CE Global Investments (up to 100% shares) Fund provides diversified exposure to UK and overseas equity markets. The fund invests 25% in the UK stock market and 75% in overseas equity markets. This is a higher risk fund aimed to maximise growth over the long term. The inclusion of overseas assets provides diversification and helps protect by spreading the risk among different markets.

Cumulative performance (as at 31/07/2019)



- Fund
- Sector

Cumulative performance (as at 31/07/2019)

	1m	3m	6m	1y	3y	5y
Fund	2.99%	5.65%	13.53%	5.52%	33.47%	55.58%
Sector	2.76%	4.19%	9.61%	5.90%	22.27%	42.64%
Rank	2	1	1	3	1	2

Discrete performance (as at 31/07/2019)

	Year 1	Year 2	Year 3	Year 4	Year 5
Fund	5.52%	8.73%	16.34%	9.03%	6.91%
Sector	5.90%	5.04%	9.92%	8.74%	7.29%

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:	963.50p
Currency:	British Pound
Pricing Frequency:	Daily
Launch Date:	01/02/2011
Sector:	Flexible Investment
Initial Charge:	0.00%
AMC/OCF:	0.80%
Citicode:	KOWF
ISIN:	GB00BY2P827
SEDOL:	BYY2P82

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July 2019

Region breakdown



North America	25.9%
Europe ex UK	25.4%
UK	24.3%
Asia Pacific ex Japan	12.5%
Japan	11.9%

Asset breakdown



North American Equities	25.9%
Europe ex UK Equities	25.4%
UK Equities	24.3%
Asia Pacific ex Japan Equities	12.5%
Japanese Equities	11.9%

Sector breakdown



Financials	22.8%
Consumer Goods	14.5%
Industrials	14.1%
Health Care	10.8%
Consumer Services	9.9%
Technology	9.5%
Oil & Gas	6.5%
Basic Materials	5.7%
Utilities	3.3%
Telecommunications	2.9%

Current top 10 holdings

HSBC HLDGS	1.4%
NESTLE SA	1.2%
ROYAL DUTCH SHELL	1.2%
BP	1.2%
ROYAL DUTCH SHELL	1.0%
ASTRAZENECA PLC	1.0%
MICROSOFT CORP	1.0%
APPLE INC	0.9%
GLAXOSMITHKLINE	0.9%
SAMSUNG ELECTRONICS CO	0.9%

Contributions are currently invested on B&CE's behalf 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 led 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 led 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, led 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.

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