

B&CE EasyBuild Global Investments (up to 85% shares) 0.8% Pn

31/07/2019

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Investment objective

The B&CE EasyBuild 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 and money market instruments. 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 31/07/2019)



- Fund
- Sector

Cumulative performance (as at 31/07/2019)

	1m	3m	6m	1y	3y	5y
Fund	2.81%	5.35%	12.03%	5.92%	28.61%	49.69%
Sector	3.02%	4.59%	10.52%	5.82%	23.05%	41.94%
Rank	3	2	2	3	1	2

Discrete performance (as at 31/07/2019)

	Year 1	Year 2	Year 3	Year 4	Year 5
Fund	5.92%	7.37%	13.09%	9.96%	5.85%
Sector	5.82%	5.22%	10.52%	8.12%	6.69%

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:	802.90p
Currency:	British Pound
Pricing Frequency:	Daily
Launch Date:	25/05/2001
Fund Size:	£0.89m
Sector:	Mixed Investment 40-85% Shares
Initial Charge:	0.00%
AMC/OCF:	0.80%
Citicode:	KOWG
ISIN:	GB00BY2PG09
SEDOL:	BY2PG0

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July 2019

Region breakdown



UK	39.9%
North America	20.1%
Europe ex UK	20.0%
Japan	10.1%
Asia Pacific ex Japan	9.9%

Asset breakdown



North American Equities	20.1%
UK Equities	20.0%
Europe ex UK Equities	20.0%
Japanese Equities	10.1%
Global Corporate Fixed Interest	10.0%
UK Gilts	9.9%
Asia Pacific ex Japan Equities	9.9%

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	1.1%
NESTLE SA	1.0%
ROYAL DUTCH SHELL	1.0%
BP	0.9%
ROYAL DUTCH SHELL	0.8%
ASTRAZENECA PLC	0.8%
MICROSOFT CORP	0.8%
APPLE INC	0.7%
GLAXOSMITHKLINE	0.7%
SAMSUNG ELECTRONICS CO	0.7%

Contributions are currently invested on B&CE's behalf by State Street Global Advisors (SSGA). The Top 10 Holdings relate to equities only.

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. Bond markets saw modest gains during the quarter with wider bond holdings outperforming Gilts. Gilt gains came after the Bank of England Governor took a looser policy stance noting that the economy may need support to cope with the shock of no deal Brexit.

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