

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

31/12/2019

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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 31/12/2019)



- Fund
- Sector

Cumulative performance (as at 31/12/2019)

	1m	3m	6m	1y	3y	5y
Fund	1.30%	1.05%	3.95%	17.10%	22.18%	47.73%
Sector	1.11%	1.48%	4.17%	15.13%	18.90%	38.91%
Rank	2	3	3	2	2	1

Discrete performance (as at 31/12/2019)

	Year 1	Year 2	Year 3	Year 4	Year 5
Fund	17.10%	-5.83%	10.79%	18.65%	1.91%
Sector	15.13%	-5.35%	9.12%	14.29%	2.22%

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:	811.77p
Currency:	British Pound
Pricing Frequency:	Daily
Launch Date:	25/05/2001
Fund Size:	£0.82m
Sector:	Mixed Investment 40-85% Shares
Initial Charge:	0.00%
AMC/OCF:	0.80%
Citicode:	KOWG
ISIN:	GB00BY2PG09
SEDOL:	BY2PG0



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December 2019

Region breakdown



UK	40.1%
Europe ex UK	20.0%
North America	20.0%
Asia Pacific ex Japan	10.0%
Japan	10.0%

Asset breakdown



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

Sector breakdown



Financials	22.9%
Industrials	14.3%
Consumer Goods	14.1%
Health Care	11.3%
Technology	10.3%
Consumer Services	9.8%
Oil & Gas	5.8%
Basic Materials	5.5%
Utilities	3.3%
Telecommunications	2.8%

Current top 10 holdings

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

Global developed equities performed well in the fourth quarter, particular those of the UK. A "Phase One" US-China trade deal announced in December, a UK general election victory for the Conservative Party spurring hopes of an orderly Brexit, and improved optimism about emerging market trade were among the reasons for the strong performance. The Bank of England raised their GDP growth forecast at the end of 2020 and they expect a growth rate of over 2% by the end of 2022. It was a challenging quarter for global government bonds. The US Fed cut interest rates by 0.25% for the third time in a row before deciding to leave rates unchanged at the final meeting of the year in December. The Bank of England held rates steady but softened its policy stance during the quarter. Italian yields rose significantly at political risk resurfaced. Corporate debt fared slightly better but still ended the quarter slightly negative.

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