

Synchrony (LU) Balanced (EUR) A

ISIN LU0851564038

June 2024

Fund Profile

- Direct investment or via investment funds in equities, investment grade bonds and money market instruments
- Active management fund reflecting the BCGE Group's investment strategy with a moderate risk profile
- Equity allocation with broad international, management and style diversification (multi-manager and multi-style)
- Objective: to obtain balance between fixed returns and capital gains

Technical information

Net Asset Value	EUR 140.16
Fund assets (m)	EUR 17.06
Volatility (5 years)	7.21%
Tracking error (5 years)	1.92
Correlation (5 years)	0.96
Beta (5 years)	1.02
Capitalisation Fund	

Performance in EUR

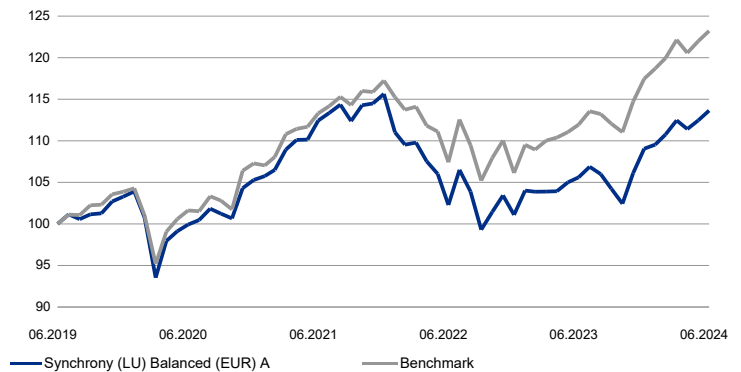
%	2019	2020	2021	2022	2023	5 Years	YTD	Jun 24
Fd NAV	11.40	1.94	9.83	-12.58	7.87	13.64	4.21	1.04
Benchmark	11.64	3.28	9.28	-9.47	10.67	23.22	4.90	0.99

Total Return Performance
Index : 10% Cash / 50% Obligations monde / 40% Actions monde

Fund / Class features

Fund domicile	Luxembourg
Custodian bank	BCEE
Portfolio Manager (BCGE)	Didier Theytaz
Class launch date	15.11.2012
Class base currency	EUR
Class all in fee	1.30%
Class TER as of 31.12.2023	1.87%
Year-end closing date	31 December
Liquidity	Daily
Cut-off	11:00

Indexed historical performance



Fund manager's report

June continued to be driven by inflation concerns as well as expectations regarding central bank decisions. As expected, the ECB cut its key interest rates by 25 basis points for the first time and the SNB followed suit, with a second cut of the same magnitude. Conversely, the Fed kept its key rate unchanged, as inflation remained persistent in the US. The equity market posted a positive performance in June across most regions, mainly driven by the IT sector. However, Europe, affected in particular by the surprise dissolution of the National Assembly in France, finished in the red, as did China, which remains concerned about its real estate sector. Bonds rallied on expectations of lower interest rates. Against this backdrop, the portfolio ended the month in positive territory and ahead of its benchmark.

Major Holdings

Equities	
Synchrony (LU) Swiss All Caps (CHF) I	5.8%
Columbia Threadneedle US Contrarian Core	4.8%
Edgewood US Select Growth	4.6%
Legg Mason	4.2%
Comgest Growth Europe	3.0%
Bonds	
Synchrony (LU) World Bonds (EUR) I	18.7%
1% BMW Finance 01-25	5.8%
0.5% European Fin. Stability Facility 07-25	5.7%
1.25% Nab 05-26	5.7%

Investment Categories

