

Synchrony (LU) EU All Caps A

ISIN LU2404427101

Like all vehicles investing predominantly in company shares, the fund will expose the investor to a significant risk of capital loss.

May 2024

Fund Profile

- An investment strategy that aims to select quality European companies benefiting from growth drivers such as their strong capacity for innovation and their exposure to international trade.
- Fund with dual macroeconomic and micro-economic expertise seeking to define the allocation of the companies selected according to their style and size, coupled with fundamental analysis in order to identify the best investments.
- Conviction fund consisting of a concentrated portfolio of 30 to 40 companies selected from a universe of 300 companies.
- The reference currency of the sub-fund is the euro (EUR).

Risks

- Market risk: risk of loss that may result from fluctuations in the prices of financial instruments.
- Liquidity risk: liquidity problems in the financial markets that may affect the purchase and sale of fund positions.

Technical information

Net Asset Value
Fund assets (m)
Volatility
Tracking error
Correlation
Beta
Capitalisation Fund

EUR 97.83
EUR 12.45
18.22%
9.91
0.84
0.93

Performance in EUR*

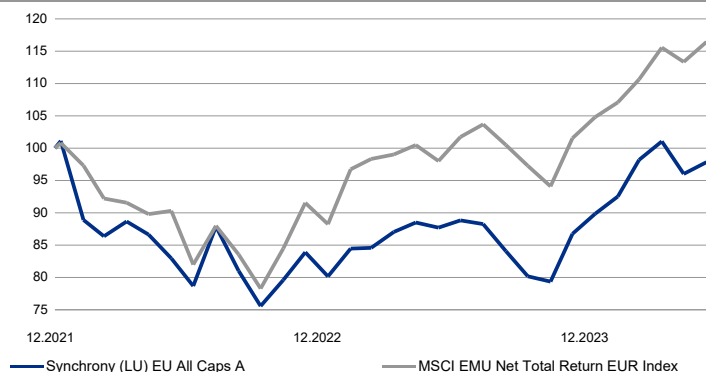
%	2021	2022	2023	1 Year	YTD	May 24
Fd NAV	1.12	-20.73	12.10	11.54	8.87	1.89
Benchmark	0.82	-12.47	18.78	18.79	11.08	2.72
Total Return Performance MSCI EMU Net Total Return EUR Index						

Fund / Class features

Fund domicile
Custodian bank
Portfolio Manager (BCGE)
Class launch date
Class base currency
Class all in fee
Class TER as of 31.12.2023
Year-end closing date
Liquidity
Cut-off

Luxembourg
BCEE
Raphaël Membrez
23.12.2021
EUR
1.50%
1.56%
31 December
Daily
11:00

Indexed historical performance*



Fund manager's report

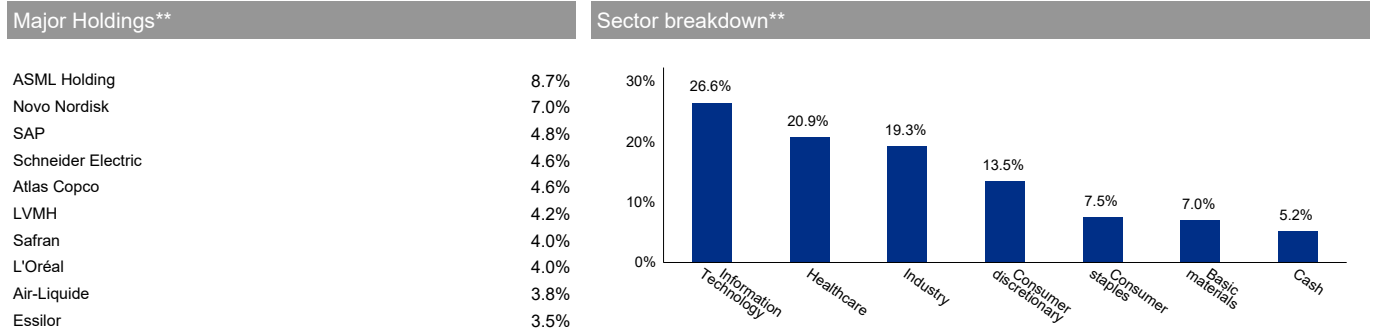
The main contributors to the monthly relative performance were our overweight positions in ICON (+9.0%), Merck (+11.8%), Amadeus IT (+9.3%), Schneider Electric (+5.8%) and the absence of TotalEnergies (-2.3%).

In contrast, the main detractors were our overweights in Sartorius Stedim (-10.0%), Carl Zeiss (-14.6%), Ferrari (-2.5%), Davide Campari (-2.6%) and Coloplast (-2.5%). During the month, we reduced Ferrari, increased Merck and sold Qiagen.

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As with any investment vehicle focused predominantly on corporate shares, the Fund exposes the investor to a risk of capital loss.



**Allocations made on a specific date. They are subject to change.

Synchrony (LU) EU All Caps is a Sub-fund of the SYNCHRONY (LU) FUNDS, a UCITS type umbrella fund under Luxembourg law.

The prospectus, the key investor information document, the management rules, as well as the annual and interim reports can be obtained free of charge from:

- de la société de gestion GERIFONDS (Luxembourg) SA, ayant son siège social au 43, boulevard Prince Henri, L-1724 Luxembourg, et sur le site internet www.gerifonds.lu;
- The representatives below:

Country of distribution	Contacts	Payment service
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This document reflects the manager's opinion as at the date of its issuance.

The views expressed in this document do not take into account the specific circumstances, objectives or needs of investors. Investors should talk to a professional advisor if needed.

This document cannot be considered financial research. The investments mentioned in this document may involve risks that are difficult to quantify or incorporate into the assessment of the investments. The risk factors are fully described in the fund's prospectus.

WARNING

- The figures listed relate to past years.
- Historical performance is not an indicator of current or future returns. Performance data does not take into account commissions and fees collected upon unit issuance and redemption.
- If the currency of the investor's country of residence is different from the reference currency, the gains may be increased or decreased depending on exchange rate fluctuations.
- The value of the investment may fluctuate downwards as well as upwards.
- The investment presents a risk of capital loss, up to the total amount of the investment.
- Tax treatment depends on each investor's individual situation, which may be subsequently modified.