

Synchrony (LU) Balanced (EUR) I

ISIN LU0851564111

Classe I réservée aux investisseurs qualifiés

March 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 133.34
Fund assets (m)	EUR 17.33
Volatility (5 years)	7.31%
Tracking error (5 years)	1.94
Correlation (5 years)	0.96
Beta (5 years)	1.02
Capitalisation Fund	

Performance in EUR

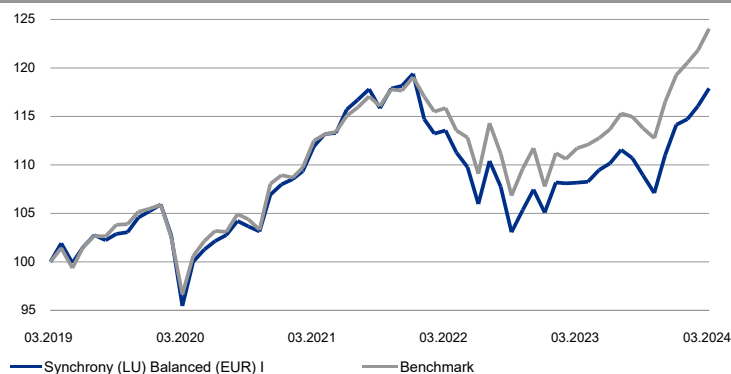
%	2019	2020	2021	2022	2023	5 Years	YTD	Mar 24
Fd NAV	12.13	2.63	10.57	-12.00	8.62	17.90	3.29	1.58
Benchmark	11.64	3.28	9.28	-9.47	10.67	24.04	4.00	1.83

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	14.05.2014
Class base currency	EUR
Class all in fee	0.65%
Class TER as of 30.06.2023	1.22%
Year-end closing date	31 December
Liquidity	Daily
Cut-off	11:00

Indexed historical performance



Fund manager's report

The equity market remains on the upwards trajectory that began in January, with the US and the technology sector still leading the way since the beginning of the year. In March, it was Europe that stood out as well as the materials and energy sectors, which rebounded. In contrast to previous months, value stocks outperformed growth stocks, helping to narrow the performance gaps between these two styles. Regarding bonds, volatility has decreased, like for equities, and long-term rates have fallen slightly. The SNB, deeming inflation to be under control, surprised the market by being the first major Western central bank to lower its key rate to 1.5%. This decision supported the depreciation of the Swiss franc against the euro and the dollar and impacted the performance of Swiss equities in euro terms. The portfolio ended the month in positive territory.

Major Holdings

Equities

Synchrony (LU) Swiss All Caps (CHF) I	5.6%
Columbia Threadneedle US Contrarian Core	4.5%
Edgewood US Select Growth	4.4%
Legg Mason	4.2%
Comgest Growth Europe	3.0%

Bonds

Synchrony (LU) World Bonds (EUR) I	18.4%
1% BMW Finance 01-25	5.7%
1.25% Nab 05-26	5.6%
0.5% European Fin. Stability Facility 07-25	5.6%

Investment Categories

