

Synchrony (LU) Balanced (EUR) I

ISIN LU0851564111

Classe I réservée aux investisseurs qualifiés

December 2022

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 118.85
Fund assets (m)	EUR 19.57
Volatility (5 years)	7.48%
Tracking error (5 years)	2.03
Correlation (5 years)	0.96
Beta (5 years)	1.04
Capitalisation Fund	

Performance in EUR

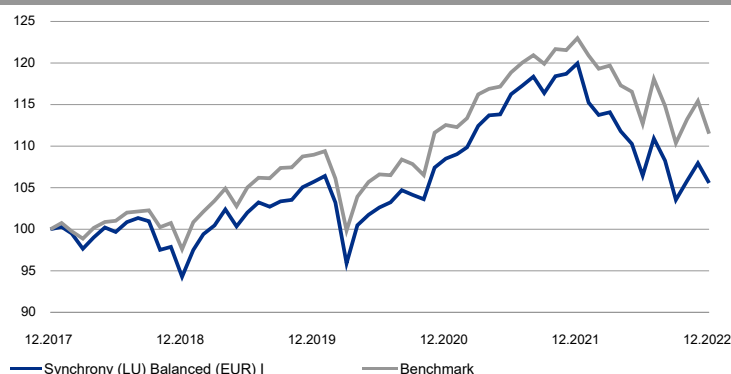
%	2017	2018	2019	2020	2021	5 Years	YTD	Dec 22
Fd NAV	3.62	-5.72	12.13	2.63	10.57	5.57	-12.00	-2.21
Benchmark	3.36	-2.41	11.52	3.28	9.28	11.35	-9.34	-3.41

Total Return Performance
Index: 10% Cash / 50% Global bonds / 40% Global equities

Fund features

Fund domicile	Luxembourg
Custodian bank	BCEE
Portfolio Manager (BCGE)	Didier Theytaz
Launch date	14.05.2014
Fund base currency	EUR
All in fee	0.65%
TER as of 30.06.2022	1.19%
Year-end closing date	31 December
Liquidity	Daily
Cut-off	11h

Indexed historical performance



Fund manager's report

December was marked by increased volatility across all asset classes. Equities (MSCI World GDP) ended the month down 2.8% in USD. Central banks continued their monetary tightening cycle and reiterated their intentions to fight inflation. The sub-fund finished the month in negative territory but higher than its benchmark. The negative impact of the equity exposure was offset by selection of quality instruments and a good regional allocation. Bonds did not play their role as in protection this context of rising rates. In 2022, the moderate exposure to equities and bonds, selection of instruments, and the allocation in small and mid caps detracted from performance.

Major Holdings

Equities	
Synchrony (LU) Swiss All Caps (CHF) I	4.8%
Edgewood US Select Growth	3.8%
Uni-Global Equities Europe	3.4%
Majedie US Equity	3.1%
Comgest Growth Europe	2.9%
Bonds	
Synchrony (LU) World Bonds (EUR) I	17.4%
1% BMW Finance 01-25	4.9%
1.25% Nab 05-26	4.9%
0.5% European Fin. Stability Facility 07-25	4.8%

Investment Categories

