



**Annual Report including the audited financial statements
at 31 December 2023**

SYNCHRONY (LU) FUNDS

Mutual investment fund (fonds commun de placement) incorporated under
Luxembourg law
with multiple sub-funds

Luxembourg R.C.S. (Trade and Companies Register) K935

Management company: GERIFONDS (Luxembourg) SA
R.C.S. (Trade and Companies Register) Luxembourg B 75 032



This report is an information document for unitholders. Subscriptions may only be accepted on the basis of the current issue prospectus and the key information documents (PRIIPs KIDs), accompanied by the latest annual report and semi-annual report if this is more recent than the annual report. These documents will be sent free-of-charge to any person who requests them from the registered office of the Management Company. 43, Boulevard Prince Henri, L - 1724 LUXEMBOURG.

Only the French version of the present financial statements has been reviewed by the Auditor. Consequently, the audit report refers to the French version, other versions result from a conscientious translation made under the responsibility of the Board of Directors. In case of differences between the French version and the translation, the French version shall prevail.

SYNCHRONY (LU) FUNDS

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SYNCHRONY (LU) FUNDS

Organisation

Management Company

GERIFONDS (Luxembourg) SA
43, Boulevard Prince Henri
L-1724 LUXEMBOURG

Board of Directors of the Management Company

Chairman

Christian Carron
Chief Executive Officer
GERIFONDS SA
Rue du Maupas 2
CH-1004 LAUSANNE

Vice-Chairman

Nicolas Biffiger
Senior Compliance Officer
GERIFONDS SA
Rue du Maupas 2
CH-1004 LAUSANNE
(until 31 December 2023)

Olivia Tournier-Demal
Independent Director
13, Rue Nicolas Thewes
L-6146 JUNGLINSTER
(from 1 January 2024 onwards)

Directors

Marc Aellen
Deputy Director
BANQUE CANTONALE VAUDOISE
Place Saint-François 14
CH-1003 LAUSANNE

Bertrand Gillibert
Chief Financial Officer
GERIFONDS SA
Rue du Maupas 2
CH-1004 LAUSANNE

Frédéric Nicola
Chief Fund Risk & Regulatory Officer
GERIFONDS SA
Rue du Maupas 2
CH-1004 LAUSANNE
(from 27 March 2024 onwards)

Olivia Tournier-Demal
Independent Director
13, Rue Nicolas Thewes
L-6146 JUNGLINSTER
(until 31 December 2023)

SYNCHRONY (LU) FUNDS

Organisation (continued)

Directors of the Management Company	Brahim Belhadj (until 31 March 2023) Emmanuel Cacault (from 1 April 2023 onwards) Benoît Paquay Daniel Pyc
Investment manager Synchrony (LU) Balanced (EUR) Synchrony (LU) Dynamic (EUR) Synchrony (LU) World Equity (EUR) Synchrony (LU) Swiss All Caps (CHF) Synchrony (LU) Swiss Small & Mid Caps (CHF) Synchrony (LU) High Dividend European Stocks Synchrony (LU) High Dividend US Stocks Synchrony (LU) Silk Road Zone Stocks Synchrony (LU) World QualiLife Stocks Synchrony (LU) EU All Caps	BANQUE CANTONALE DE GENEVE Quai de l'Île 17 CH-1204 GENÈVE
Investment Manager Synchrony (LU) World Bonds (CHF) Synchrony (LU) World Bonds (EUR) Synchrony (LU) World Bonds (USD) Synchrony (LU) Liquoptimum (CHF) Synchrony (LU) Liquoptimum (EUR) Synchrony (LU) Liquoptimum (USD) Synchrony (LU) World Credit Opportunities	LOYAL FINANCE AG Gessnerallee 38 CH-8001 ZÜRICH
Custodian	BANQUE ET CAISSE D'ÉPARGNE DE L'ÉTAT, LUXEMBOURG 1, Place de Metz L-2954 LUXEMBOURG
Central administration agent Transfer agent and registrar	UI efa S.A. (formerly EUROPEAN FUND ADMINISTRATION S.A.) Sub-delegated by BANQUE ET CAISSE D'ÉPARGNE DE L'ÉTAT, LUXEMBOURG 2, Rue d'Alsace L-1122 LUXEMBOURG (until 30 June 2023) UI efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG (since 1 July 2023)
Auditor	PRICEWATERHOUSECOOPERS, Société coopérative 2, Rue Gerhard Mercator L-2182 LUXEMBOURG
Fund representative in Switzerland	GERIFONDS SA Rue du Maupas 2 CH-1004 LAUSANNE

SYNCHRONY (LU) FUNDS

Organisation (continued)

**Fund paying agent
in Switzerland**

BANQUE CANTONALE VAUDOISE
Place Saint-François 14
CH-1003 LAUSANNE

Correspondent of the Fund in France

SOCIETE GENERALE SECURITIES SERVICES
29. Boulevard Haussmann
F-75009 PARIS

Correspondent of the Fund in Spain

ALLFUNDS BANK S.A.U.
Calle de los Padres Dominicos 7
E-28050 MADRID

SYNCHRONY (LU) FUNDS

Information on the distribution of the Fund in Switzerland

a) Representative

The representative in Switzerland is GERIFONDS SA, 2 Rue du Maupas, CH-1004 Lausanne.

b) Paying Agent

The paying agent in Switzerland is Banque Cantonale Vaudoise, Place Saint-François 14, CH-1003 Lausanne.

c) Documents available to investors

The prospectus, the key information document (PRIIPs KID), the management regulations and the Fund's annual and semi-annual reports are available free of charge from the representative.

d) Publications

Publications relating to the Fund are posted, in Switzerland, on the electronic platform www.swissfunddata.ch.

The issue and redemption prices and/or the net asset value, with the notice "excluding commissions", of all units or unit classes are published for each issue and redemption of units on the electronic platform www.swissfunddata.ch.

The unit prices of the sub-funds listed below will be published daily.

e) Payment of trailer fees and discounts

The Management Company and its agents may pay trailer fees as compensation for promoting the sale of the Fund's units in Switzerland or from Switzerland. This compensation is used to pay for the following services:

- providing the sales promoter's sales force and implementation of processes for the subscription of units in the Fund;
- training for customer advisors;
- preparation of advertising material;
- analysis of investor needs;
- performance of due diligence in areas such as anti-money laundering and sales restrictions (e.g. US Persons);
- control and monitoring of any sub-agents of the sales promoter.

The trailer fees are not considered discounts, even if they are ultimately fully or partially paid out to investors.

Information on the payment of trailer fees is governed, in particular, by the relevant provisions of the Federal Law on Financial Services (LSFin).

The management company and its agents do not grant any discounts when promoting sales in Switzerland or from Switzerland in order to reduce the commissions and costs accruing to investors and charged to the Fund.

f) Place of execution and jurisdiction

For units of the Fund offered in Switzerland, the place of execution is the registered office of the representative. The place of jurisdiction is the representative's registered office, or the investor's registered office or place of residence.

SYNCHRONY (LU) FUNDS

Operational Report of the Management Company

Review

After the turmoil of 2022, marked by a number of shocks and crises, there were high hopes that 2023 would be a year of clear-sighted economic recovery for the financial markets, with a focus on the economic realities that affect companies and individuals. Unfortunately, the year 2023 concluded with mixed results. Innovations were celebrated, but there was less recognition for those who showed restraint. US and European stock markets began to recover from the previous year's inflationary impacts, in particular the S&P 500 and the STOXX 600, along with the tech flagship Nasdaq, which skyrocketed by 43% thanks to the "Magnificent Seven" AI stocks favoured by investors. At the same time, the Swiss stock market, despite its positive annual performance of 6.1%, remains almost 10% below its level at the start of 2022 (SPI), as does the Chinese market, which is still down 30%. Contrary to some confident predictions, the anticipated economic disruptions from rampant inflation and interest rate adjustments did not materialise. Switzerland, for instance, has increased its nominal wealth by 5% since early 2022. This resilience highlighted the importance of rigorous stock selection and conviction investing in companies that bucked the gloomy forecasts. For Swiss companies like Roche, which had lagged behind, stabilising interest rates and ongoing disinflation are heralding a return to normalcy. The pandemic has accelerated the demographic transition, the war in Ukraine has spurred efforts on the energy transition, and the emergence of ChatGPT in 2023 underlines the role of artificial intelligence in the technological transition. The past four years have reshaped economic behaviour without altering the fundamental nature of market participants.

The combination of growth, inflation and moderate interest rates in 2024 is far from inspiring, but after 4 years of explosive adjustment this should allow for the recovery of fundamental economic value in companies, where true innovators will stand out either through their capacity to create or through their ability to adapt and optimize the new balance dictated by demographic, technological, and energy transitions. With AI increasingly being integrated into productive sectors, we are on the lookout for signs of a productivity surge that could boost profitability and value creation in certain sectors. Once the cyclical inflection point for growth and inflation has been passed, the structural economic transition forces will gradually unfold their full impact on the interactions between growth, inflation, employment, monetary policy and financial assets. Guided by deep-seated convictions and a focus on major economic themes, we are encouraged by the economic and monetary stabilisation that signals a revival of bond assets as safeguards against inflation and as a reward for entrepreneurial risk.

Luxembourg, 5 February 2024

The Board of Directors of the Management Company

Note: The information in this report is provided for reference purposes on the basis of historical information and is not indicative of future performance.



Audit Report

To Unitholders of
SYNCHRONY (LU) FUNDS

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of SYNCHRONY (LU) FUNDS (the “Fund”) and of each of its sub-funds as at 31 December 2023, as well as of their operating results and changes in net assets for the financial year then ended, in accordance with legal obligations and regulations governing the preparation and presentation of financial statements in force in Luxembourg.

What we audited

The financial statements of the Fund include:

- a consolidated statement of the Fund’s assets and the statement of assets for each of its segments as of 31 December 2023;
 - a consolidated statement of operations and other changes in the net assets of the Fund and a statement of operations and other changes in the net assets of each of its sub-funds as of 31 December 2023;
 - a statement of the securities portfolio and other net assets of each of its sub-funds as of 31 December 2023; and
 - the notes to the financial statements, including a summary of significant accounting policies.
-

Basis of our opinion

We performed our audit in accordance with the law of 23 July 2016 concerning the audit profession (the “Law of 23 July 2016”) and the International Audit Standards (“ISA”) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (“CSSF”). Our responsibilities under the Law of 23 July 2016 and the ISA standards as adopted for Luxembourg by the CSSF are further described in the “Auditors’ responsibilities for the audit of the financial statements” section of this report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, and International Standards of Independence, published by the International Ethics Standards Board for Accountants (the “IESBA Code”), as adopted for Luxembourg by the CSSF, and with the ethical requirements that are relevant to the audit of these financial statements, and we have fulfilled our other ethical responsibilities under those requirements.

Other information

The Board of Directors of the Management Company is responsible for other information. Other information is composed of information in the annual report, but does not include the financial statements and the report of the auditor on these financial statements.

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T: +352 494848 1, F: +352 494848 2900, www.pwc.lu

Approved Audit Firm. Chartered Accountant (government authorisation no. 10028256)
R.C.S. (Trade and Companies Register) Luxembourg B 65 477 - VAT LU25482518



Our opinion of the financial statements does not apply to other information and we do not provide any guarantee as to this information.

As for our audit of the financial statements, our role is to examine the other information and to determine whether there are any material differences between it and the financial statements or the information we acquired during the audit, or if the other information contains a material misstatement. If, in light of the work we have conducted, we conclude that there is a material misstatement in the other information, we are required to report this. We have nothing to report in this respect.

Responsibilities of the Board of Directors of the Management Company for the financial statements

The Board of Directors of the management company is responsible for the preparation and fair presentation of these financial statements, in accordance with the current laws and regulations governing the preparation and presentation of financial statements in Luxembourg as well as the internal controls it feels are necessary to enable the preparation of financial statements that are free of material misstatements, whether due to fraud or error.

At the time of the preparation of the financial statements, it is the responsibility of the Board of Directors of the Management Company to assess the capacity of the Fund and its sub-funds to continue their operations and to communicate, if necessary, any matters concerning the continuity of operations and to apply the going concern accounting principle, unless the Board of Directors of the Management Company intends to liquidate the Fund or one or more of its sub-funds or to cease trading them, or if no other realistic solution is available.

Auditors' responsibilities for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance that the financial statements as a whole are free from material misstatements arising from fraud or error, and to provide an auditor's report containing our opinion. Reasonable assurance is a high level of assurance which, nevertheless, does not guarantee that an audit carried out in accordance with the Law of 23 July 2016 and the ISA, as adopted for Luxembourg by the CSSF, is always able to detect any material misstatement which may exist. Misstatements may arise from fraud or error and are considered material when it is reasonable to expect that, individually or in aggregate, they could affect the economic decisions that users of the financial statements make in reliance on them.

In the context of an audit performed in accordance with the law of 23 July 2016 and the ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and critical thinking throughout the audit. We also:

- identify and assess the risk of material misstatements in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain sufficient and adequate audit evidence to provide a basis for our opinion. The risk of failing to detect a material misstatement due to fraud is higher than the risk of failing to detect a material misstatement due to an error, because fraud may involve collusion, forgery, intentional omissions, misrepresentations, or overriding of internal controls;



- obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal controls;
- evaluate the appropriateness of the accounting policies applied and the reasonableness of the accounting estimates made by the Board of Directors of the management company, along with an assessment of the financial statements they have provided;
- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or one of the sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the evidence obtained up to the date of our report. However, future events or conditions may cause the Fund or its sub-funds to cease to continue as a going concern;
- we evaluate the overall presentation, structure and content of the financial statements, including the disclosures provided in the notes, and whether the financial statements represent the underlying transactions and events properly so as to achieve a fair presentation.

We communicate with the company's governance officers regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 24 April 2024

Pierre-Marie Bochereau

SYNCHRONY (LU) FUNDS

Consolidated statement of assets (in EUR) at 31 December 2023

Assets

Investment portfolio at valuation value	991,067,943.45
Security deposits on futures	239,748.61
Bank balances	10,036,690.24
Receivables from sales of securities	453,613.06
Receivables for the issue of units	83,334.06
Income receivable on the securities portfolio	3,661,138.67
Bank interest receivable	68,820.16
Unrealised gains on forward exchange contracts	1,732,574.20
Receivables from futures	19,800.61
Other receivables	161,482.14
Total assets	1,007,525,145.20

Liabilities

Guarantee received in cash to be repaid	1,319,999.95
Payables for the redemption of units	477,319.60
Bank interest payable	34.38
Unrealised losses on futures	161,342.52
Payable fees	488,486.95
Total liabilities	2,447,183.40
Net assets at the end of the financial year	1,005,077,961.80

The accompanying notes are an integral part of these financial statements.

SYNCHRONY (LU) FUNDS

Consolidated statement of operations and other changes in net assets (in EUR)

from 1 January 2023 to 31 December 2023

Income

Dividends, net	2,177,177.87
Interest on bonds and other securities, net	8,757,725.56
Bank interest	334,104.54
Other income	329.12
Total income	11,269,337.09

Expenses

Management Company fees	5,118,955.80
Transaction fees	102,200.55
Other administration costs	9,778.43
Subscription tax	117,988.69
Bank interest paid	26,016.66
Total expenses	5,374,940.13

Net investment income	5,894,396.96
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Net realised gain/(loss)

- on investment portfolio	-6,710,090.19
- on futures	187,116.53
- on forward exchange contracts	334,541.17
- on currencies	19,810.01
Realised result	-274,225.52

Net change in unrealised gains/(losses)

- on investment portfolio	50,552,997.25
- on futures	-267,180.06
- on forward exchange contracts	1,868,303.48

Results of operations	51,879,895.15
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Issues	246,352,950.23
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Redemptions	-172,985,289.61
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Total changes in net assets	125,247,555.77
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Total net assets at the start of the financial year	853,585,865.11
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Revaluation difference	26,244,540.92
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Total net assets at the end of the financial year	1,005,077,961.80
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The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Bonds (CHF)

Statement of assets (in CHF)

at 31 December 2023

Assets

Investment portfolio at valuation value	498,863,940.32
Bank balances	4,462,166.92
Receivables for the issue of units	70,131.00
Income receivable on the securities portfolio	1,635,379.14
Bank interest receivable	16,647.48
Unrealised gains on forward exchange contracts	1,485,442.54
Total assets	506,533,707.40

Liabilities

Guarantee received in cash to be repaid	1,227,241.84
Payables for the redemption of units	53,178.70
Payable fees	192,014.17
Total liabilities	1,472,434.71

Net assets at the end of the financial year 505,061,272.69

Allocation of net assets per unit class

Unit class	Number of units	Currency unit	NAV per unit in unit class currency	Net assets by unit class (in CHF)
A	11,564.556	CHF	93.29	1,078,866.20
I	5,202,417.131	CHF	96.87	503,982,406.49
				505,061,272.69

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Bonds (CHF)

Statement of operations and other changes in net assets (in CHF)

from 1 January 2023 to 31 December 2023

Income

Interest on bonds and other securities, net	3,317,305.83
Bank interest	89,861.38
Other income	109.52
Total income	<u>3,407,276.73</u>

Expenses

Management Company fees	1,990,629.81
Transaction fees	37,338.13
Other administration costs	1,269.76
Subscription tax	50,557.00
Bank interest paid	24,108.69
Total expenses	<u>2,103,903.39</u>

Net investment income	1,303,373.34
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Net realised gain/(loss)

- on investment portfolio	-1,895,659.53
- on forward exchange contracts	281,505.52
- on currencies	-11,916.22

Realised result	<u>-322,696.89</u>
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Net change in unrealised gains/(losses)

- on investment portfolio	21,188,311.35
- on forward exchange contracts	1,535,273.35

Results of operations	<u>22,400,887.81</u>
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Issues	125,110,564.75
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Redemptions	<u>-53,672,636.57</u>
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Total changes in net assets	93,838,815.99
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Total net assets at the start of the financial year	<u>411,222,456.70</u>
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Total net assets at the end of the financial year	<u>505,061,272.69</u>
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The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Bonds (CHF)

Statistics (in CHF)
at 31 December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	CHF	409,001,487.46	411,222,456.70	505,061,272.69
NAV per unit class	Currency	31.12.2021	31.12.2022	31.12.2023
A	CHF	98.49	89.37	93.29
I	CHF	101.37	92.40	96.87
Annual performance per unit class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023
A	CHF	-1.74	-9.26	4.39
I	CHF	-1.30	-8.85	4.84
Number of units	outstanding at the start of the financial year	issued	redeemed	outstanding at the end of the financial year
A	8,015.359	3,584.900	-35.703	11,564.556
I	4,442,757.573	1,324,736.888	-565,077.330	5,202,417.131
TER per unit class at 31/12/2023				(in %)
A				0.85
I				0.41

The annual performance has been calculated for the past three financial years, taking into account any dividends paid during each of those years. For sub-funds / types of units launched or cancelled during the financial year, the corresponding annual performance was not calculated.

Past performance is not indicative of current or future performance. Performance data does not reflect fees and charges received upon issue and redemption of fund units.

Synchrony (LU) World Bonds (CHF)

Statement of securities portfolio and other net assets (in CHF) at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Transferable securities admitted to an official stock exchange listing					
Bonds					
CHF	2,000,000	Aargauische KantonalBank 0.01% Sen 20/29.06.28	2,000,000.00	1,884,710.00	0.37
CHF	5,000,000	Aargauische KantonalBank 0.125% Partizsch 19/11.02.26	4,789,750.00	4,867,875.00	0.96
CHF	1,000,000	ABB Ltd 2.375% Partizsch 22/05.04.30	1,003,766.67	1,057,370.00	0.21
CHF	1,500,000	Achmea Bk NV 2.7475% EMTN Partizsch 23/16.10.30	1,500,000.00	1,561,980.00	0.31
CHF	1,000,000	Adecco Group SA 0.875% EMTN Sen 20/27.11.25	1,001,020.00	986,410.00	0.20
CHF	2,000,000	Aéroport Intl de Geneve 2.2% Partizsch 22/22.09.26	2,001,320.00	2,033,390.00	0.40
CHF	1,000,000	Akademiska Hus AB 0.25% EMTN Sen 15/17.11.25	1,017,640.85	979,510.00	0.19
CHF	2,000,000	Allgemeine Baugenossens Zürich 0.25% 21/30.09.31	1,945,680.00	1,808,790.00	0.36
CHF	1,000,000	Alreal Holding SA 0.7% 20/22.09.28	1,001,760.00	952,140.00	0.19
CHF	3,000,000	AMAG Leasing SA 0% 21/18.02.25	2,956,612.50	2,937,240.00	0.58
CHF	1,000,000	AMAG Leasing SA 3.25% Partizsch 22/22.09.27	1,001,590.00	1,038,655.00	0.21
CHF	2,000,000	Apple Inc 0.375% Sen 15/25.11.24	2,040,689.36	1,979,100.00	0.39
CHF	1,000,000	ASB Finance Ltd 0.1175% EMTN Partizsch 21/29.06.28	1,000,000.00	933,770.00	0.18
CHF	2,000,000	AT&T Inc 1.375% Sen 14/04.12.24	2,166,885.04	1,994,600.00	0.39
CHF	1,000,000	Axpo Holding AG 1.002% Sen Partizsch 20/23.07.27	1,012,000.00	975,000.00	0.19
CHF	1,550,000	Baloise-Holding AG 0% Sen 19/25.09.29	1,465,570.00	1,422,342.00	0.28
CHF	500,000	Baloise-Holding AG 0.5% Sen Partizsch 20/16.12.30	515,600.00	462,980.00	0.09
CHF	1,000,000	Banco Santander SA 2.2475% EMTN 23/30.01.26	1,000,000.00	1,012,525.00	0.20
CHF	1,000,000	Bank Julius Baer & Co AG 0.125% Partizsch 21/27.04.28	998,890.00	930,115.00	0.18
CHF	3,000,000	Bank of America Corp 0.2525% EMTN Sen 19/12.06.26	3,003,600.00	2,906,085.00	0.58
CHF	1,500,000	Bank of Montreal 2.26% EMTN 23/01.02.29	1,500,000.00	1,542,870.00	0.31
CHF	1,000,000	Bank of Nova Scotia 0.2975% EMTN Sen 20/03.04.28	1,005,940.00	956,450.00	0.19
CHF	1,500,000	Bank of Nova Scotia 2.3825% EMTN Partizsch 23/22.09.27	1,500,000.00	1,537,890.00	0.30
CHF	4,000,000	Banque Cantonale Bale Campagne 0.05% Partizsch 20/28.01.31	3,416,000.00	3,640,260.00	0.72
CHF	2,000,000	Banque Cantonale Bale Campagne 1.875% 23/23.08.29	2,010,120.00	2,055,180.00	0.41
CHF	1,000,000	Banque Cantonale Bernoise 0.3% Sen 20/29.05.30	1,002,700.00	925,760.00	0.18
CHF	1,000,000	Banque Cantonale Bernoise 0.4% Partizsch 18/03.05.27	949,480.00	965,925.00	0.19
CHF	5,000,000	Banque Cantonale de Fribourg 0% Sen 20/26.02.30	5,000,000.00	4,585,375.00	0.91
CHF	2,000,000	Banque Cantonale du Jura SA 0.1% Partizsch 20/24.01.31	1,891,220.00	1,823,310.00	0.36
CHF	1,000,000	Banque Cantonale Neuchateloise 0.35% Partizsch 18/14.09.26	949,850.00	973,005.00	0.19
CHF	1,500,000	Banque Cantonale Neuchateloise 1.3% Partizsch 22/28.04.32	1,510,800.00	1,483,687.50	0.29
CHF	5,000,000	Banque Valiant SA 0.125% Sen 18/23.04.24	5,127,500.00	4,975,925.00	0.99
CHF	1,400,000	Bell Food Group AG 0.625% Sen 16/24.03.25	1,403,240.00	1,380,680.00	0.27
CHF	1,000,000	Berlin Hannover Hypobank AG 0.25% EMTN 20/11.09.28	1,009,340.00	932,780.00	0.18
CHF	2,000,000	Berlin Hannover Hypobank AG 2.125% EMTN 23/27.02.26	2,004,900.00	2,023,100.00	0.40
CHF	1,200,000	BKW AG 0.875% Partizsch 22/27.04.26	1,204,236.00	1,183,938.00	0.23
CHF	2,000,000	BMW Intl Inv BV 0.75% EMTN Tr 2 Sen 19/03.09.27	2,113,600.00	1,961,770.00	0.39
CHF	1,500,000	BPCE S.A. 2.655% EMTN Partizsch 23/12.06.30	1,500,000.00	1,573,267.50	0.31
CHF	1,000,000	Bq Cantonale de Geneve 0.5% Sen 15/10.06.24	1,000,660.00	993,755.00	0.20
CHF	1,500,000	Bq Cantonale de Geneve 0.625% Partizsch 22/16.03.29	1,445,400.00	1,436,347.50	0.28
CHF	2,000,000	Bq Féd du Crédit Mutuel 0.366% EMTN Sen 18/10.10.24	2,054,340.00	1,979,310.00	0.39
CHF	1,000,000	Caisse des Dépôts et Consignat 0.3% EMTN Sen 17/12.11.27	1,010,416.67	964,960.00	0.19
CHF	3,000,000	Canadian Imp Bk of Commerce 0.05% EMTN Sen Reg S 19/15.10.26	3,012,100.00	2,873,775.00	0.57
CHF	1,000,000	Canadian Imp Bk of Commerce 0.6% Ser 2021-1 Sen 19/30.01.25	1,004,380.00	987,750.00	0.20
CHF	3,000,000	Canadian Imp Bk of Commerce 1.91% 23/14.07.28	3,000,000.00	3,072,945.00	0.61
CHF	1,500,000	Canadian Imperial Bk of Commer 0.9675% EMTN 22/26.04.29	1,500,000.00	1,469,325.00	0.29
CHF	1,000,000	Canton de Geneve 0.05% Sen 20/15.11.29	998,500.00	939,375.00	0.19
CHF	1,100,000	Canton of Appenzell Ausserrhod 0% Partizsch 19/16.07.29	998,250.00	1,031,481.00	0.20
CHF	1,800,000	Cembra Money Bank AG 0% Conv Sen Reg S 19/09.07.26	1,770,750.00	1,693,350.00	0.34
CHF	2,000,000	Chocolade Lindt & Spruengli AG 0.01% Partizsch 20/06.10.28	2,000,000.00	1,880,390.00	0.37
CHF	2,000,000	Cie de Financement Foncier 1.8375% EMTN 23/18.07.30	2,000,000.00	2,061,760.00	0.41
CHF	1,500,000	Citigroup Inc 0.25% EMTN Partizsch 21/30.08.29	1,504,170.00	1,380,375.00	0.27
CHF	400,000	Citigroup Inc 0.75% EMTN Sen 19/02.04.26	385,360.00	392,480.00	0.08
CHF	1,500,000	City of Geneva 1.6% Partizsch 23/06.12.33	1,506,555.00	1,545,247.50	0.31
CHF	1,000,000	Clientis Ltd 0.25% Partizsch 21/19.05.28	1,003,470.00	938,610.00	0.19

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Bonds (CHF)

Statement of securities portfolio and other net assets (in CHF) (continued)

at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
CHF	3,000,000	Commonwealth Bank of Australia 0.4% EMTN Sen 17/25.09.26	3,010,281.73	2,923,500.00	0.58
CHF	1,500,000	Coop-Gruppe Genossenschaft 0.5% Partizsch 16/19.05.26	1,439,100.00	1,465,792.50	0.29
CHF	3,000,000	Cooperative Rabobank UA 3.125% Sen 06/15.09.26	3,694,103.45	3,132,000.00	0.62
CHF	3,000,000	Corp Andina de Fomento 0.5% EMTN Sen 15/26.02.26	3,029,400.00	2,911,170.00	0.58
CHF	1,500,000	Corporacion Andina de Fomento 2.5525% EMTN 23/25.10.29	1,500,000.00	1,552,267.50	0.31
CHF	390,000	Cred Agricole Home Loan SFH 0.25% EMTN Sen 17/27.07.27	396,190.00	376,028.25	0.07
CHF	2,000,000	Cred Agricole next Bk (Suisse) SA 0.07% Sen 20/18.09.29	2,012,870.00	1,842,310.00	0.36
CHF	2,500,000	Cred Agricole next Bk (Switzerland) SA 1.91% 23/25.01.30	2,500,000.00	2,559,937.50	0.51
CHF	5,000,000	Credit Suisse Schwiez AG 0% Sen 20/31.07.25	5,102,300.00	4,876,600.00	0.97
CHF	1,500,000	Crédit Agricole SA 2.3625% EMTN 23/05.10.28	1,500,000.00	1,549,065.00	0.31
CHF	750,000	Daetwyler Holding AG 0.625% Sen Partizsch 18/30.05.24	737,700.00	745,882.50	0.15
CHF	1,500,000	Danske Bank A/S 1.865% 23/04.10.30	1,500,000.00	1,551,435.00	0.31
CHF	1,000,000	Deutsche Bahn Finance GmbH 0.1% EMTN Sen 19/19.06.29	905,400.00	939,545.00	0.19
CHF	1,000,000	Deutsche Bahn Finance GmbH 0.2% EMTN Partizsch 21/20.05.33	1,003,260.00	901,640.00	0.18
CHF	1,500,000	Deutsche Telekom AG 0.435% Sen 20/06.02.32	1,457,200.00	1,385,107.50	0.27
CHF	1,000,000	DH Switzerland Fin SARL 1.125% Reg S 15/08.12.28	1,107,500.00	993,000.00	0.20
CHF	1,600,000	DZ Bank AG Dt Zent Genosbk 2.625% EMTN 23/27.08.29	1,605,216.00	1,646,632.00	0.33
CHF	1,000,000	E.ON SE 2.5025% EMTN Partizsch 22/05.12.29	1,000,000.00	1,050,715.00	0.21
CHF	4,000,000	EBN BV 1.125% 12/04.07.24	4,289,600.00	3,988,200.00	0.79
CHF	2,000,000	EIB 1.46% 23/18.07.33	2,000,000.00	2,065,080.00	0.41
CHF	1,900,000	EIB 3.375% Sen 07/15.10.27	2,442,375.00	2,063,400.00	0.41
CHF	1,500,000	Electricité de France SA 2.3% EMTN Partizsch 23/14.09.27	1,500,990.00	1,539,555.00	0.30
CHF	1,500,000	Electricité de France SA 2.55% EMTN Partizsch 23/12.09.31	1,504,845.00	1,580,767.50	0.31
CHF	3,000,000	Eli Lilly & Co 0.15% EMTN Sen 16/24.05.24	3,026,801.89	2,983,935.00	0.59
CHF	1,000,000	Eli Lilly & Co 0.45% EMTN Sen 16/24.05.28	1,048,000.00	969,640.00	0.19
CHF	1,500,000	Embotelladora Andina SA 2.7175% Partizsch 23/20.09.28	1,500,000.00	1,541,355.00	0.31
CHF	900,000	Emmi Finanz AG 0.375% 21/01.12.31	904,860.00	832,585.50	0.16
CHF	1,500,000	Enel Finance Intl NV 0.55% EMTN Partizsch 17/03.09.24	1,468,850.00	1,487,692.50	0.29
CHF	1,500,000	Engadiner Kraftwerke AG 2% Partizsch 23/11.04.30	1,500,000.00	1,548,375.00	0.31
CHF	1,500,000	Engie SA 2.49% EMTN Partizsch 23/04.07.31	1,500,000.00	1,580,475.00	0.31
CHF	3,000,000	Export Import Bank Korea (The) 0.17% GMTN Sen 17/18.07.25	2,963,378.44	2,938,005.00	0.58
CHF	1,500,000	Ferring Holding SA 3.25% Partizsch 23/21.04.31	1,511,205.00	1,603,972.50	0.32
CHF	750,000	First Abu Dhabi Bank PJSC 0.068% EMTN Partizsch 21/31.03.27	753,187.50	710,201.25	0.14
CHF	750,000	First Abu Dhabi Bank PJSC 0.1475% EMTN 21/17.11.26	751,410.00	715,541.25	0.14
CHF	4,000,000	Flughafen Zurich AG 0.2% Sen 20/26.02.35	4,010,360.00	3,437,780.00	0.68
CHF	1,500,000	Fond FindesarrolloloSpAises CP 0.795% Partizsch 21/01.12.28	1,500,000.00	1,355,332.50	0.27
CHF	1,550,000	Geberit AG 1.75% Partizsch 22/14.09.29	1,542,058.50	1,587,200.00	0.31
CHF	1,000,000	Georg Fischer SA 0.95% Partizsch 20/25.03.30	1,003,750.00	954,915.00	0.19
CHF	500,000	Givaudan SA 0.15% Partizsch 20/10.11.28	500,000.00	472,480.00	0.09
CHF	750,000	Givaudan SA 0.375% Partizsch 21/07.06.30	649,500.00	703,856.25	0.14
CHF	675,000	Givaudan SA 2.375% Partizsch 23/23.05.31	678,037.50	716,360.62	0.14
CHF	1,000,000	Glarner Kantonalbank 0.05% Sen 18/06.12.24	1,025,650.00	985,380.00	0.20
CHF	4,000,000	Glarner Kantonalbank 1.05% Partizsch 22/19.06.26	3,914,800.00	3,964,120.00	0.78
CHF	1,400,000	Glencore Capital Fin DAC 0.5% EMTN Partizsch 21/07.09.28	1,200,420.00	1,324,365.00	0.26
CHF	2,000,000	Goldman Sachs Group Inc 0.4% EMTN Partizsch 21/11.05.28	1,837,000.00	1,888,320.00	0.37
CHF	1,500,000	Grande Dixence SA 0.3% Partizsch 21/31.08.28	1,503,225.00	1,416,689.99	0.28
CHF	1,000,000	Graubuendner Kantonalbank 0.1% Partizsch 21/07.05.31	861,650.00	910,025.00	0.18
CHF	2,000,000	Graubuendner Kantonalbank 0.1% Partizsch 21/07.12.29	2,005,771.00	1,854,580.00	0.37
CHF	1,000,000	GZO AG Spital Wetzikon 1.875% Sen 14/12.06.24	1,050,000.00	996,140.00	0.20
CHF	1,000,000	Heathrow Funding Ltd 1.8% Partizsch 22/27.05.27	1,001,540.00	1,001,990.00	0.20
CHF	1,000,000	Hilti AG 0.05% Sen 20/02.07.25	1,001,870.00	978,770.00	0.19
CHF	500,000	Holcim Helvetia Finance AG 0.5% 21/26.08.31	424,900.00	458,630.00	0.09
CHF	1,000,000	Holcim Ltd 1% Partizsch 18/11.12.24	982,600.00	993,050.00	0.20
CHF	2,000,000	HSBC Holdings Plc 0.8125% EMTN Partizsch 21/03.11.31	1,723,000.00	1,814,380.00	0.36
CHF	2,000,000	Hypo Vorarlberg Bk 0.125% EMTN Sen 20/27.03.30	2,012,960.00	1,774,510.00	0.35
CHF	3,000,000	Hypo Vorarlberg Bk 1.875% EMTN Partizsch 23/13.09.30	3,000,480.00	3,086,715.00	0.61
CHF	2,250,000	Inselspital Stiftung 0.125% Partizsch 21/28.09.29	2,254,095.00	2,078,122.50	0.41
CHF	750,000	Jackson Natl Life GI Funding 0.125% EMTN 20/14.07.28	658,500.00	681,322.50	0.13
CHF	1,000,000	Jackson Natl Life GI Funding 0.375% EMTN Sen 17/18.07.25	1,018,700.00	977,500.00	0.19
CHF	1,500,000	Julius Baer Gruppe AG 0.375% Partizsch 17/06.12.24	1,462,480.00	1,479,150.00	0.29
CHF	1,000,000	Kanton Tessin 0.01% Sen Reg S 17/22.12.25	1,027,400.00	976,545.00	0.19
CHF	1,225,000	Kantonsspital St. Gallen 0.05% 21/30.09.31	1,225,306.25	1,099,443.62	0.22

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Bonds (CHF)

Statement of securities portfolio and other net assets (in CHF) (continued) at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
CHF	1,000,000	Kantonsspital StGallen 0.3% Partizsch 21/30.09.36	806,750.00	854,115.00	0.17
CHF	1,275,000	Kantonsspital Winterthur 0% Partizsch 21/30.09.25	1,292,097.75	1,242,034.88	0.25
CHF	2,000,000	Korea Hyd N P Co Ltd 0% MTN Sen 19/19.07.24	2,028,000.00	1,980,150.00	0.39
CHF	750,000	Korea Land and Housing Corp 0.1925% EMTN Sen 20/15.06.25	750,000.00	734,306.25	0.15
CHF	1,000,000	Korea Railroad Corp 0% Sen Partizsch 19/13.06.25	954,850.00	977,840.00	0.19
CHF	1,000,000	Kraftwerke Linth-Limmern AG 2.35% Partizsch 23/01.03.27	1,001,800.00	1,023,930.00	0.20
CHF	4,000,000	Kraftwerke Oberhasli AG 0.125% Partizsch 21/21.02.31	4,006,417.50	3,616,660.00	0.72
CHF	2,000,000	LGT Bank AG 0.2% EMTN Partizsch 20/04.11.30	2,006,800.00	1,811,140.00	0.36
CHF	1,750,000	Liechtensteinische LB AG 0.3% Partizsch 20/24.09.30	1,585,735.00	1,594,608.75	0.32
CHF	1,500,000	Lloyds Bank Plc 1.87% Partizsch 23/31.08.27	1,500,000.00	1,527,847.50	0.30
CHF	1,000,000	Lloyds Banking Group PLC 0.6025% EMTN 22/09.02.29	1,000,000.00	934,270.00	0.19
CHF	400,000	Lloyds Banking Group Plc 2.745% EMTN Partizsch 23/02.02.27	402,440.00	406,294.00	0.08
CHF	400,000	Lonza Swiss Finanz AG 0.35% Partizsch 20/22.09.26	400,592.00	388,204.00	0.08
CHF	1,600,000	Lonza Swiss Finanz AG 2.1% Partizsch 23/12.09.29	1,603,856.00	1,642,384.00	0.33
CHF	4,000,000	Luzerner Kantonbank 0% Sen 20/07.08.28	3,965,300.00	3,759,620.00	0.74
CHF	1,000,000	Luzerner Kantonsspital AG 0.625% Partizsch 18/25.09.28	940,000.00	965,265.00	0.19
CHF	2,000,000	Massmutual Global Funding II 2.65% EMTN 23/03.05.28	2,001,860.00	2,085,720.00	0.41
CHF	2,000,000	Mc Donald's Corp 0.17% Ser GMTN 16/04.10.24	2,004,651.78	1,977,600.00	0.39
CHF	1,000,000	Mercedes Benz Intl Fin BV 0.85% EMTN Sen 18/14.11.25	1,042,962.50	991,230.00	0.20
CHF	1,500,000	Metropol Life Global Funding I 0.125% EMTN 20/25.09.28	1,366,050.00	1,402,575.00	0.28
CHF	2,000,000	Metropol Life Global Funding I 0.125% EMTN Sen 19/11.06.27	2,006,000.00	1,909,310.00	0.38
CHF	1,500,000	Metropol Life Global Funding I 0.3% EMTN Ser144A 17/19.01.26	1,502,000.00	1,463,625.00	0.29
CHF	2,000,000	Mobimo Holding AG 0.25% Sen 20/23.03.28	2,000,800.00	1,876,250.00	0.37
CHF	3,000,000	Muenchener Hypothekenbank EG 0.25% 20/18.09.28	3,026,220.00	2,832,720.00	0.56
CHF	1,000,000	Nant de Drance SA 0.875% Partizsch 20/23.05.29	1,002,410.00	960,600.00	0.19
CHF	1,000,000	Nant de Drance SA 1.25% 20/25.06.27	1,002,760.00	989,235.00	0.20
CHF	3,000,000	National Australia Bank Ltd 1.715% EMTN 23/03.02.33	3,000,000.00	3,075,450.00	0.61
CHF	3,000,000	National Australia Bank Ltd 2.201% EMTN 23/12.04.29	3,000,180.00	3,110,115.00	0.62
CHF	2,000,000	Nationwide Building Society 1.915% EMTN 22/08.09.28	1,986,200.00	2,005,220.00	0.40
CHF	2,000,000	Nestle Holdings Inc 0.25% EMTN Tr 1 Sen 17/04.10.27	2,000,266.66	1,930,500.00	0.38
CHF	2,500,000	New York Life Global Fding 0.25% EMTN Sen 19/18.10.27	2,505,500.00	2,389,762.50	0.47
CHF	2,000,000	Nordea Bank Abp 0.125% EMTN Sen 20/02.06.26	2,003,580.00	1,936,470.00	0.38
CHF	1,000,000	North Am Dev Bank 0.2% Partizsch 20/28.11.28	1,014,300.00	948,100.00	0.19
CHF	3,350,000	North Am Dev Bank 0.3% Sen 18/24.07.26	3,361,675.00	3,260,856.50	0.65
CHF	1,000,000	Novartis AG 0.25% Sen 15/13.05.25	1,006,428.00	986,150.00	0.20
CHF	1,500,000	Partners Group Holding 0.4% Sen Partizsch 19/21.06.27	1,521,650.00	1,442,362.50	0.29
CHF	10,000,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 483 Sen 16/27.01.27	9,836,250.00	9,611,250.00	1.90
CHF	3,000,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 485 Sen 16/02.10.26	3,091,400.00	2,894,910.00	0.57
CHF	1,000,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 511 Sen 19/23.06.25	1,024,900.00	979,430.00	0.19
CHF	2,000,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 524 20/21.06.28	2,022,380.00	1,889,620.00	0.37
CHF	3,000,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 528 Sen 20/15.03.30	2,940,510.00	2,766,135.00	0.55
CHF	10,000,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 529 21/05.02.29	9,609,200.00	9,366,750.00	1.85
CHF	2,000,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 530 21/18.03.33	1,705,700.00	1,762,220.00	0.35
CHF	2,500,000	Pfandbrief Schwe Kantonalbk AG 0.1% Ser 541 21/05.05.31	2,529,950.00	2,284,275.00	0.45
CHF	2,000,000	Pfandbrief Schwe Kantonalbk AG 0.125% Ser 484 16/02.09.31	2,027,000.00	1,822,360.00	0.36
CHF	500,000	Pfandbrief Schwe Kantonalbk AG 0.2% Ser 536 21/12.06.35	502,940.00	436,797.50	0.09
CHF	2,500,000	Pfandbrief Schwe Kantonalbk AG 0.25% Ser 494 17/26.05.27	2,428,250.00	2,414,887.50	0.48
CHF	2,000,000	Pfandbrief Schwe Kantonalbk AG 0.25% Ser 533 21/21.04.36	1,702,920.00	1,744,110.00	0.35
CHF	3,000,000	Pfandbrief Schwe Kantonalbk AG 0.5% Ser 499 18/19.05.28	3,133,200.00	2,899,920.00	0.57
CHF	5,000,000	Pfandbrief Schwe Kantonalbk AG 1.7% Ser 554 22/27.07.32	4,922,250.00	5,133,875.00	1.02
CHF	4,500,000	Pfandbrief Schweiz Hypo 0% Partizsch 19/30.03.26	4,586,375.00	4,368,532.50	0.86
CHF	1,000,000	Pfandbrief Schweiz Hypo 0% Ser 675 Partizsch 19/15.06.27	1,014,790.00	956,730.00	0.19
CHF	3,000,000	Pfandbrief Schweiz Hypo 0% Ser 704 21/17.11.27	3,054,600.00	2,856,240.00	0.57
CHF	3,000,000	Pfandbrief Schweiz Hypo 0.125% 16/06.09.28	3,059,400.00	2,841,569.99	0.56
CHF	2,000,000	Pfandbrief Schweiz Hypo 0.25% Ser 633 Partizsch 16/04.08.38	1,649,720.00	1,706,930.00	0.34
CHF	3,500,000	Pfandbrief Schweiz Hypo 0.625% Ser 655 17/18.10.30	3,172,050.00	3,339,665.00	0.66
CHF	3,000,000	Pfandbrief Schweiz Hypo 1.375% 22/10.06.32	3,011,820.00	3,002,670.00	0.59
CHF	3,000,000	Pfandbrief Schweiz Hypo 1.375% Ser 718 22/09.04.32	2,883,510.00	3,002,790.00	0.59
CHF	4,000,000	Pfandbrief Schweiz Hypo 1.5% Ser 720 Partizsch 22/06.09.33	3,659,000.00	4,042,940.00	0.80
CHF	6,000,000	Pfandbrief Schweiz Hypo 1.75% Ser 742 Partizsch 23/07.07.33	6,083,340.00	6,194,550.00	1.23
CHF	2,500,000	Pfandbrief Schweiz Hypo 1.875% Ser 733 23/14.01.33	2,544,875.00	2,607,075.00	0.52

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Bonds (CHF)

Statement of securities portfolio and other net assets (in CHF) (continued)

at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
CHF	1,500,000	Primeo Holding AG 0.1% Partizsch 21/28.09.29	1,499,571.00	1,384,649.99	0.27
CHF	1,000,000	PSP Swiss Property AG 0.2% Partizsch 21/04.02.31	1,002,970.00	898,375.00	0.18
CHF	2,000,000	Quebec (Province of) 2.04% Partizsch 23/09.05.33	2,000,000.00	2,133,240.00	0.42
CHF	3,000,000	Raiffeisen Schweiz Genossensch 0.125% Sen 19/07.05.24	3,047,100.00	2,984,280.00	0.59
CHF	1,000,000	Rhaetische Bahn AG (RhB) 0% Sen 16/01.09.25	1,030,000.00	980,525.00	0.19
CHF	1,000,000	Rhaetische Bahn AG (RhB) 0% Sen Partizsch 16/01.09.31	999,800.00	919,515.00	0.18
CHF	1,000,000	Royal Bank of Canada 1.45% EMTN Partizsch 22/04.05.27	1,000,000.00	995,475.00	0.20
CHF	6,000,000	Royal Bank of Canada 1.475% EMTN Partizsch 23/30.01.26	6,000,000.00	6,011,910.00	1.19
CHF	2,000,000	Royal Bank of Canada 2.085% EMTN Partizsch 23/31.03.28	2,000,000.00	2,060,850.00	0.41
CHF	1,400,000	Royal Bank of Scotland NV 0.8975% EMTN 22/04.04.25	1,400,000.00	1,385,790.00	0.27
CHF	1,350,000	Sandoz Group AG 2.125% 23/17.11.26	1,350,189.00	1,374,306.75	0.27
CHF	1,250,000	Sandoz Group AG 2.6% 23/17.11.31	1,251,562.50	1,329,531.25	0.26
CHF	1,000,000	Santander Consumer Fin SA 0.15% EMTN Sen Reg S 19/10.12.24	1,001,000.00	984,685.00	0.20
CHF	1,500,000	Santander UK Plc 2.005% EMTN Ser 83 23/12.09.29	1,500,000.00	1,552,500.00	0.31
CHF	1,500,000	Santander UK Plc 2.01% EMTN Ser 82 23/12.09.26	1,500,000.00	1,526,692.50	0.30
CHF	1,800,000	Schaffhauser Kantonalbank 0.5% Partizsch 18/31.05.28	1,866,600.00	1,732,698.00	0.34
CHF	1,000,000	Schwyzer Kantonalbank 0.1% Partizsch 16/25.10.28	904,400.00	943,355.00	0.19
CHF	1,000,000	Schwyzer Kantonalbank 0.25% Partizsch 15/04.03.27	940,650.00	966,350.00	0.19
CHF	2,000,000	Schwyzer Kantonalbank 0.625% Partizsch 15/02.07.25	2,056,600.00	1,973,210.00	0.39
CHF	500,000	SFS Group SA 1% Partizsch 22/06.06.25	491,900.00	495,417.50	0.10
CHF	1,000,000	SFS Group SA 1.45% Partizsch 22/08.06.27	984,830.00	995,520.00	0.20
CHF	1,000,000	SGS SA 0.55% Partizsch 17/03.03.26	969,020.00	980,175.00	0.19
CHF	1,500,000	SGS SA 2% Partizsch 23/17.11.27	1,500,570.00	1,529,407.50	0.30
CHF	1,500,000	SGS SA 2.3% Partizsch 23/17.11.31	1,501,905.00	1,578,352.50	0.31
CHF	2,000,000	Shell Intl Finance BV 0.875% EMTN Sen 15/21.08.28	2,097,325.58	1,964,780.00	0.39
CHF	1,500,000	Siegfried Holding SA 0.2% Partizsch 21/15.06.26	1,502,235.00	1,454,250.00	0.29
CHF	750,000	SIX Group Ltd 0.2% Partizsch 21/28.09.29	752,535.00	699,157.50	0.14
CHF	1,000,000	SNCF SA 0.227% EMTN Sen 20/18.06.30	1,000,000.00	932,410.00	0.18
CHF	1,500,000	SNCF SA 1.985% EMTN 23/28.06.33	1,502,330.00	1,585,672.50	0.31
CHF	1,500,000	Societe Generale SA 2.6825% EMTN 23/19.10.29	1,500,000.00	1,559,895.00	0.31
CHF	1,500,000	Société Générale SA 2.2775% EMTN Partizsch 23/27.02.26	1,500,000.00	1,519,815.00	0.30
CHF	500,000	Sonova Holding AG 1.05% 22/19.02.29	500,370.00	490,597.50	0.10
CHF	1,000,000	Sonova Holding AG 1.4% Partizsch 22/19.02.32	924,900.00	990,065.00	0.20
CHF	1,500,000	Sparebank 1 Boligkreditt 1.8675% EMTN 23/23.10.28	1,500,000.00	1,536,292.50	0.30
CHF	2,500,000	Stiftung Kantonsspital Graub 0.15% Partizsch 21/08.07.30	2,512,049.00	2,313,237.50	0.46
CHF	1,500,000	Svenska Handelsbanken AB 1.25% EMTN Partizsch 22/24.05.27	1,500,180.00	1,490,422.50	0.30
CHF	1,200,000	Swiss Life Holding AG 0.35% EMTN Partizsch 19/06.03.29	1,121,400.00	1,136,124.00	0.22
CHF	1,000,000	Swiss Prime Site Finance AG 0.375% Partizsch 21/11.02.28	1,001,210.00	947,155.00	0.19
CHF	1,000,000	Swiss Prime Site Finance AG 0.65% Partizsch 20/18.12.29	1,001,863.50	937,385.00	0.19
CHF	1,500,000	Swisscom Ltd 0.25% Partizsch 21/18.05.33	1,500,450.00	1,360,005.00	0.27
CHF	500,000	Swisscom Ltd 0.5% Partizsch 19/15.03.29	466,975.00	480,700.00	0.10
CHF	3,000,000	Swissgrid AG 0% Sen 20/30.06.28	3,013,020.00	2,824,425.00	0.56
CHF	1,500,000	Synaxon AG 0.35% Sen 20/06.07.32	1,502,640.00	1,390,110.00	0.28
CHF	1,400,000	Tecan Group SA 0.05% Partizsch 21/06.10.25	1,382,900.00	1,362,032.00	0.27
CHF	2,000,000	Thurgauer Kantonalbank 0.375% Partizsch 17/08.02.28	1,866,300.00	1,922,550.00	0.38
CHF	1,500,000	Toronto Dominion Bank 1.945% EMTN Partizsch 23/18.09.29	1,500,000.00	1,549,185.00	0.31
CHF	1,500,000	Toronto Dominion Bank 1.97% EMTN Partizsch 23/18.09.26	1,500,000.00	1,523,947.50	0.30
CHF	2,000,000	Toronto Dominion Bank 2.2025% EMTN 23/31.01.28	2,000,000.00	2,039,290.00	0.40
CHF	1,500,000	Toyota Motor Finance BV 2.12% EMTN 23/26.10.29	1,500,630.00	1,556,790.00	0.31
CHF	3,000,000	Transports Publics Genevois 0% 20/24.02.32	3,037,140.00	2,678,835.00	0.53
CHF	700,000	UBS AG London 0.15% EMTN Partizsch 21/29.06.28	701,218.00	657,461.00	0.13
CHF	1,000,000	UBS AG London 2.33% EMTN Partizsch 22/14.11.25	1,000,000.00	1,014,100.00	0.20
CHF	1,600,000	Union Bancaire Privée UBP SA 0.2% Partizsch 21/15.12.26	1,603,584.00	1,535,064.00	0.30
CHF	1,100,000	Vaudoise Assurances Hg AG 2% Partizsch 22/08.12.27	1,102,079.00	1,128,435.00	0.22
CHF	2,000,000	Verizon Communications Inc 0.1925% 21/24.03.28	2,000,000.00	1,894,370.00	0.38
CHF	1,000,000	Vodafone Group Plc 0.625% EMTN Sen 17/15.03.27	997,799.23	976,075.00	0.19
CHF	400,000	VP Bank AG 0.6% Partizsch 19/29.11.29	339,460.00	371,854.00	0.07
CHF	1,000,000	VP Bank AG 0.875% Sen Partizsch 15/07.10.24	1,031,500.00	993,035.00	0.20
CHF	1,000,000	Walliser Kantonalbank 0.2% Partizsch 17/02.02.26	954,500.00	973,310.00	0.19
CHF	1,000,000	Westpac Banking Corp 0.5% EMTN Sen 18/16.05.28	985,550.00	958,000.00	0.19
CHF	1,600,000	Wuerth Financial Services Ltd 2.1% Partizsch 22/16.11.26	1,604,254.00	1,626,976.00	0.32
CHF	3,000,000	Zuercher Kantonalbank 0% Ser 147 Sen 20/12.03.30	3,059,130.00	2,760,540.00	0.55

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Bonds (CHF)

Statement of securities portfolio and other net assets (in CHF) (continued) at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
CHF	2,000,000	Zuercher Kantonalbank 0.02% Ser 139 Partizsch 16/16.08.27	1,843,500.00	1,906,800.00	0.38
CHF	1,000,000	Zuercher Kantonalbank 1.85% Partizsch 22/29.11.27	1,000,950.00	1,019,745.00	0.20
CHF	3,000,000	Zuger Kantonalbank 0.05% Partizsch 21/26.05.31	2,461,350.00	2,710,785.00	0.54
CHF	1,000,000	Zuger Kantonalbank 0.125% Sen 19/03.12.29	1,024,000.00	929,150.00	0.18
CHF	5,000,000	Zurich Insurance Co 0.1% EMTN Sen 20/27.08.32	5,021,800.00	4,427,225.00	0.88
			446,469,986.35	437,209,695.09	86.55
EUR	500,000	3M Co 1.5% EMTN Ser F 14/09.11.26	583,788.20	438,831.94	0.09
EUR	500,000	AbbVie Inc 1.375% Reg S Sen 16/17.05.24	559,488.57	460,552.72	0.09
EUR	300,000	Adidas AG 0% ADS 20/09.09.24	326,697.80	272,009.79	0.05
EUR	500,000	Alcon Finance BV 2.375% 22/31.05.28	511,933.99	449,951.49	0.09
EUR	500,000	Alimentation Couche-Tard Inc 1.875% Reg S Sen 16/06.05.26	542,630.07	449,098.46	0.09
EUR	750,000	America Movil SAB de CV 2.125% Sen 16/10.03.28	895,123.37	668,313.37	0.13
EUR	500,000	American Tower Corp 0.5% Sen 20/15.01.28	538,529.13	415,098.28	0.08
EUR	1,000,000	Avinor AS 0.75% EMTN 20/01.10.30	1,005,473.79	795,880.28	0.16
EUR	700,000	Bank Julius Baer & Co AG 0% Partizsch 21/25.06.24	765,052.29	638,203.88	0.13
EUR	300,000	Barry Callebaut Serv NV 2.375% Reg S Sen 16/24.05.24	344,270.38	277,008.00	0.05
EUR	750,000	BAT Intl Finance Plc 2.25% EMTN Ser 61 17/16.01.30	763,049.81	620,851.89	0.12
EUR	1,000,000	Bayer AG 0.75% 20/06.01.27	1,069,283.03	864,522.15	0.17
EUR	500,000	Berkshire Hathaway Inc 0% Sen 20/12.03.25	531,197.93	447,485.38	0.09
EUR	500,000	Booking Holdings Inc 0.1% 21/08.03.25	554,642.36	446,918.25	0.09
EUR	1,000,000	CapGemini SE 0.625% Sen 20/23.06.25	1,094,693.53	893,185.69	0.18
EUR	500,000	CEZ AS 0.875% EMTN Sen Reg S 19/02.12.26	562,001.89	430,499.24	0.09
EUR	500,000	Cie de Saint-Gobain SA 1.375% EMTN Sen Reg S 17/14.06.27	574,388.42	441,532.80	0.09
EUR	1,000,000	Comcast Corp 0.25% Sen 20/20.05.27	1,057,238.74	853,393.30	0.17
EUR	1,000,000	CRH Funding B.V. 1.625% Ser 13 20/05.05.30	1,080,195.69	848,307.68	0.17
EUR	700,000	Danone 0% EMTN 21/01.12.25	766,870.99	614,823.53	0.12
EUR	1,000,000	Deutsche Boerse AG 0.125% 21/22.02.31	1,073,793.49	773,255.33	0.15
EUR	500,000	Dow Chemical Co 0.5% Sen 20/15.03.27	530,460.61	426,243.41	0.08
EUR	1,000,000	Elia Transmission Belgium NV 1.375% EMTN Sen 19/14.01.26	1,143,286.54	894,724.39	0.18
EUR	400,000	Equinix Inc 0.25% 21/15.03.27	438,464.19	338,733.62	0.07
EUR	1,000,000	ESB Finance DAC 1.125% EMTN Ser 10 19/11.06.30	965,535.37	827,044.79	0.16
EUR	500,000	EssilorLuxottica SA 0.375% EMTN Sen 20/05.01.26	532,167.13	442,065.06	0.09
EUR	500,000	Euroclear Bank SA 0.125% EMTN Sen Reg S 20/07.07.25	532,264.95	443,936.14	0.09
EUR	500,000	Euronext NV 0.125% 21/17.05.26	547,884.87	432,714.32	0.09
EUR	1,000,000	Experian Europe DAC 1.56% EMTN 22/16.05.31	1,060,201.65	838,740.77	0.17
EUR	1,000,000	Ferrovie dello Stato FS SPA 0.375% EMTN 21/25.03.28	1,101,224.54	827,918.74	0.16
EUR	1,000,000	General Mills Inc 0.45% Sen 20/15.01.26	1,077,738.27	877,887.00	0.17
EUR	500,000	H Lundbeck AS 0.875% EMTN Sen Reg S 20/14.10.27	544,525.33	421,704.01	0.08
EUR	1,000,000	H&M Finance BV 0.25% EMTN 21/25.08.29	1,072,366.69	778,875.55	0.15
EUR	500,000	Honeywell Intl Inc 0% 20/10.03.24	534,377.33	461,559.15	0.09
EUR	1,000,000	IBM Corp 0.3% Sen 20/11.02.28	1,055,997.89	838,759.37	0.17
EUR	700,000	Iceland 0% 21/15.04.28	771,344.09	569,637.78	0.11
EUR	300,000	Iceland 0.625% Sen Reg S 20/03.06.26	318,512.37	262,811.05	0.05
EUR	1,000,000	Illinois Tool Works Inc 1% Sen 19/05.06.31	1,127,910.46	820,090.41	0.16
EUR	500,000	Johnson Controls Intl Plc 0.375% Sen 20/15.09.27	536,782.18	419,958.44	0.08
EUR	750,000	JT Intl Fin Serv BV 1.125% EMTN Sen Ser 3 18/28.09.25	799,097.26	667,724.16	0.13
EUR	1,000,000	Kering 1.875% EMTN 22/05.05.30	1,022,481.96	878,426.24	0.17
EUR	1,000,000	Koninklijke Ahold Delhaize NV 0.375% 21/18.03.30	1,102,908.16	788,358.78	0.16
EUR	500,000	Koninklijke DSM NV 0.625% EMTN 20/23.06.32	529,810.97	384,823.99	0.08
EUR	500,000	Legrand SA 0.75% Sen 20/20.05.30	523,668.43	407,785.97	0.08
EUR	500,000	LVMH Moet Hennessy Lou Vuit SE 3.5% EMTN 23/07.09.33	472,623.98	481,081.13	0.10
EUR	750,000	Morgan Stanley 1.75% EMTN Sen 15/30.01.25	774,211.13	683,204.14	0.14
EUR	1,000,000	Motability Operations Gr Plc 0.125% EMTN 21/20.07.28	1,076,296.78	818,886.42	0.16
EUR	1,000,000	Nasdaq Inc 0.875% Sen 20/13.02.30	1,065,969.83	808,333.99	0.16
EUR	1,000,000	Natl Grid Elec Transmissi Plc 0.19% Sen Reg S 20/20.01.25	1,076,751.53	897,527.52	0.18
EUR	1,000,000	Nidec Corp 0.046% 21/30.03.26	1,108,066.66	861,849.18	0.17
EUR	800,000	Novo Nordisk Fin (NL) BV 1.125% EMTN 22/30.09.27	818,029.55	705,585.96	0.14
EUR	1,000,000	NTT Finance Corp 0.342% 21/03.03.30	1,100,682.58	801,821.25	0.16
EUR	500,000	Peru 1.25% 21/11.03.33	551,522.21	366,048.13	0.07
EUR	750,000	Philip Morris Intl Inc 2.875% EMTN Sen 14/03.03.26	855,542.54	693,032.54	0.14
EUR	500,000	Reckitt Benckiser Group Plc 0.375% Sen 20/19.05.26	522,800.89	438,908.64	0.09
EUR	500,000	RELX Finance BV 0.5% Sen Reg S 20/10.03.28	531,921.85	422,317.63	0.08
EUR	500,000	Rentokil Initial Plc 0.5% EMTN 20/14.10.28	538,107.73	412,209.15	0.08

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Bonds (CHF)

Statement of securities portfolio and other net assets (in CHF) (continued) at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
EUR	700,000	Repsol Europe Finance Sàrl 0.375% EMTN 21/06.07.29	762,303.50	564,151.45	0.11
EUR	500,000	Richemont Intl SA 0.75% Sen Reg S 20/26.05.28	538,199.53	427,214.97	0.08
EUR	259,000	Royal Schiphol Group NV 0.375% EMTN 20/08.09.27	275,991.13	219,868.22	0.04
EUR	500,000	SAFRAN SA 0.125% 21/16.03.26	550,734.53	435,801.02	0.09
EUR	500,000	Securitas AB 0.25% EMTN 21/22.02.28	536,491.12	410,431.04	0.08
EUR	500,000	Siemens Financieringsmaatsc NV 0.25% EMTN Sen 20/20.02.29	531,447.35	411,040.02	0.08
EUR	1,000,000	Sika Capital BV 1.5% Sen Reg S 19/29.04.31	1,079,067.59	838,991.80	0.17
EUR	500,000	SIX Finance (Luxembourg) SA 0% 20/02.12.25	541,302.23	436,575.02	0.09
EUR	1,000,000	SKF AB 0.875% EMTN 19/15.11.29	1,026,792.75	815,065.23	0.16
EUR	500,000	Stryker Corp 0.25% Sen 19/03.12.24	535,719.53	450,318.73	0.09
EUR	1,000,000	Swedish Match AB 0.875% EMTN Sen Reg S 20/26.02.27	1,058,001.24	857,391.13	0.17
EUR	500,000	Takeda Pharmaceutical Co Ltd 2.25% Sen Reg S 18/21.11.26	602,846.22	455,085.91	0.09
EUR	500,000	Telefonica Emisiones SA 1.201% EMTN Sen Reg S 20/21.08.27	577,274.16	434,555.18	0.09
EUR	1,000,000	Telenor ASA 0.25% EMTN Sen Reg S 20/14.02.28	1,053,261.40	834,468.67	0.17
EUR	500,000	Teleperformance SE 0.25% EMTN Sen Reg S Pref 20/26.11.27	537,656.40	415,939.69	0.08
EUR	500,000	Telstra Corp Ltd 1.125% EMTN Reg S Sen 16/14.04.26	565,064.35	446,313.93	0.09
EUR	500,000	Thermo Fisher Scientific Inc 0.5% Sen 19/01.03.28	535,011.86	423,031.19	0.08
EUR	500,000	Tyco Electronics Group SA 0% Sen 20/14.02.25	529,569.30	447,452.84	0.09
EUR	500,000	UPM-Kymmene Corp 0.125% EMTN 20/19.11.28	534,712.61	405,766.13	0.08
EUR	1,000,000	Vattenfall AB 0.5% EMTN Sen 19/24.06.26	977,796.15	874,205.28	0.17
EUR	500,000	VF Corp 0.25% Sen 20/25.02.28	533,745.09	391,875.98	0.08
EUR	500,000	Wolters Kluwer NV 0.25% 21/30.03.28	553,979.10	417,764.28	0.08
			<u>57,998,849.11</u>	<u>45,954,359.98</u>	<u>9.10</u>
Total bonds			504,468,835.46	483,164,055.07	95.65
Asset backed securities					
CHF	4,500,000	First Swiss Mobility 2022-1 AG 2.43% 16/16.12.31	4,500,000.00	4,509,000.00	0.89
CHF	6,000,000	Swiss Auto Lease 2020-1 GmbH FRN A20/23.03.30	6,000,000.00	5,957,400.00	1.18
CHF	1,300,000	Swiss Car ABS 2021-1 AG FRN Ser 211 Partizsch 19/18.04.31	1,300,000.00	1,289,860.00	0.26
CHF	1,500,000	Swiss Cred Card Iss 2021 1 Ltd FRN 15/15.06.26	1,500,000.00	1,491,125.25	0.30
CHF	2,500,000	Swiss Cred Card Iss 2022-1 AG FRN 15/15.06.27	2,500,000.00	2,452,500.00	0.49
			<u>15,800,000.00</u>	<u>15,699,885.25</u>	<u>3.12</u>
Total asset backed securities			15,800,000.00	15,699,885.25	3.12
Total securities portfolio			<u>520,268,835.46</u>	<u>498,863,940.32</u>	<u>98.77</u>
Bank balances				4,462,166.92	0.88
Other assets/(liabilities)				1,735,165.45	0.35
Total				<u><u>505,061,272.69</u></u>	<u><u>100.00</u></u>

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Bonds (CHF)

Economic and geographic breakdown of securities portfolio at 31 December 2023

Economic breakdown

(in percentage of net assets)

Financial	67.27 %
Industry	5.77 %
Utilities	5.02 %
Health services	4.68 %
Non-cyclical consumer durables	2.65 %
Consumer durables	2.53 %
International institutions	2.24 %
Telecommunications services	2.16 %
Local public administrations	1.84 %
Real estate	1.52 %
Technology	0.89 %
Energy	0.88 %
Commodities	0.82 %
States and governments	0.50 %
Total	<u>98.77 %</u>

Synchrony (LU) World Bonds (CHF)

Economic and geographic breakdown of securities portfolio (continued)
at 31 December 2023

Geographic breakdown

(by country of residence of the issuer)
(in percentage of net assets)

Switzerland	54.15 %
United States Of America	9.04 %
Canada	5.50 %
Netherlands	4.85 %
France	4.70 %
United Kingdom	3.56 %
Germany	2.97 %
Australia	2.09 %
South Korea	1.31 %
Luxembourg	1.31 %
Principality of Liechtenstein	1.14 %
Sweden	1.07 %
Austria	0.96 %
Venezuela	0.89 %
Ireland	0.67 %
Norway	0.63 %
Spain	0.49 %
Finland	0.46 %
Japan	0.42 %
Denmark	0.39 %
Belgium	0.32 %
Chile	0.31 %
United Arab Emirates	0.28 %
Bolivia	0.27 %
Jersey	0.20 %
New Zealand	0.18 %
Italy	0.16 %
Iceland	0.16 %
Mexico	0.13 %
Czech Republic	0.09 %
Peru	0.07 %
Total	<u>98.77 %</u>

Synchrony (LU) World Bonds (EUR)

Statement of assets (in EUR)

at 31 December 2023

Assets

Investment portfolio at valuation value	149,971,868.00
Bank balances	243,437.20
Receivables from sales of securities	453,613.06
Income receivable on the securities portfolio	780,810.68
Bank interest receivable	3,015.74
Total assets	151,452,744.68

Liabilities

Payables for the redemption of units	295,988.14
Payable fees	56,603.77
Total liabilities	352,591.91
Net assets at the end of the financial year	151,100,152.77

Allocation of net assets per unit class

Unit class	Number of units	Currency unit	NAV per unit in unit class currency	Net assets by unit class (in EUR)
A	10,961.000	EUR	98.72	1,082,095.70
I	1,460,544.852	EUR	102.71	150,018,057.07
				151,100,152.77

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Bonds (EUR)

Statement of operations and other changes in net assets (in EUR)

from 1 January 2023 to 31 December 2023

Income

Interest on bonds and other securities, net	1,657,090.31
Bank interest	22,841.06
Total income	1,679,931.37

Expenses

Management Company fees	623,972.56
Transaction fees	1,080.00
Other administration costs	1,815.91
Subscription tax	15,922.67
Total expenses	642,791.14

Net investment income	1,037,140.23
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Net realised gain/(loss)

- on investment portfolio	-1,404,427.18
Realised result	-367,286.95

Net change in unrealised gains/(losses)

- on investment portfolio	8,861,223.38
Results of operations	8,493,936.43

Issues	28,300,607.90
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Redemptions	-22,171,292.73
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Total changes in net assets	14,623,251.60
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Total net assets at the start of the financial year	136,476,901.17
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Total net assets at the end of the financial year	151,100,152.77
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The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Bonds (EUR)

Statistics (in EUR)
at 31 December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	149,080,390.62	136,476,901.17	151,100,152.77
NAV per unit class	Currency	31.12.2021	31.12.2022	31.12.2023
A	EUR	106.84	93.70	98.72
I	EUR	110.19	97.06	102.71
Annual performance per unit class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023
A	EUR	-2.13	-12.30	5.36
I	EUR	-1.70	-11.92	5.82
Number of units	outstanding at the start of the financial year	issued	redeemed	outstanding at the end of the financial year
A	10,060.000	2,511.132	-1,610.132	10,961.000
I	1,396,362.000	284,521.966	-220,339.114	1,460,544.852
TER per unit class at 31/12/2023				(in %)
A				0.85
I				0.41

The annual performance has been calculated for the past three financial years, taking into account any dividends paid during each of those years. For sub-funds / types of units launched or cancelled during the financial year, the corresponding annual performance was not calculated.

Past performance is not indicative of current or future performance. Performance data does not reflect fees and charges received upon issue and redemption of fund units.

Synchrony (LU) World Bonds (EUR)

Statement of securities portfolio and other net assets (in EUR) at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	500,000	3M Co 1.5% EMTN Ser F 14/09.11.26	514,649.25	472,000.00	0.31
EUR	500,000	ABB Finance BV 3.375% EMTN 23/16.01.31	495,805.00	513,215.00	0.34
EUR	500,000	AbbVie Inc 2.125% 20/01.06.29	454,630.00	478,295.00	0.32
EUR	400,000	Adecco Intl Financial Serv BV 0.125% EMTN 21/21.09.28	316,880.00	354,916.00	0.23
EUR	200,000	Adidas AG 0% ADS 20/09.09.24	200,642.00	195,046.00	0.13
EUR	500,000	Aéroport de Paris 2.125% Sen 20/02.10.26	494,595.00	489,877.50	0.32
EUR	400,000	Air Products and Chemicals Inc 0.5% Sen 20/05.05.28	399,484.00	361,720.00	0.24
EUR	200,000	Akzo Nobel NV 1.625% EMTN Sen Reg S 20/14.04.30	198,794.00	180,962.00	0.12
EUR	200,000	Alcon Finance BV 2.375% 22/31.05.28	198,952.00	193,584.00	0.13
EUR	400,000	Alimentation Couche-Tard Inc 1.875% Reg S Sen 16/06.05.26	428,112.00	386,434.00	0.26
EUR	400,000	Alliander NV 0.375% EMTN Sen Reg S 20/10.06.30	399,140.00	344,162.00	0.23
EUR	800,000	Allianz Finance II BV 0.5% EMTN Ser 87 20/14.01.31	653,520.00	691,360.00	0.46
EUR	250,000	America Movil SAB de CV 1.5% Sen 16/10.03.24	262,765.00	248,586.25	0.16
EUR	500,000	American Honda Finance Corp 0.3% 21/07.07.28	410,000.00	443,265.00	0.29
EUR	400,000	American Medical Systems Eu 1.375% 22/08.03.28	397,560.00	374,792.00	0.25
EUR	250,000	American Tower Corp 0.5% Sen 20/15.01.28	249,840.00	223,236.25	0.15
EUR	200,000	Amphenol Technologies Holding GmbH 0.75% Sen 20/04.05.26	199,126.00	189,865.00	0.13
EUR	500,000	ANZ Banking Group Ltd 0.75% Ser 1895 Sen Reg S 16/29.09.26	511,990.00	470,160.00	0.31
EUR	2,000,000	Apple Inc 1.625% Sen 14/10.11.26	2,037,360.00	1,945,780.00	1.29
EUR	250,000	Asahi Group Holdings Ltd 0.155% 20/23.10.24	250,932.50	242,806.25	0.16
EUR	600,000	ASML Holding NV 0.625% Sen Reg S 20/07.05.29	558,115.00	537,546.00	0.36
EUR	400,000	Assa Abloy AB 3.875% EMTN 23/13.09.30	394,012.00	420,292.00	0.28
EUR	500,000	AstraZeneca Plc 3.625% EMTN 23/03.03.27	507,380.00	511,975.00	0.34
EUR	500,000	AT&T Inc 0.25% Sen 19/04.03.26	492,850.00	469,780.00	0.31
EUR	500,000	Atlas Copco AB 0.625% EMTN Reg S Sen 16/30.08.26	510,060.00	472,195.00	0.31
EUR	400,000	Avinor AS 0.75% EMTN 20/01.10.30	398,786.00	342,414.00	0.23
EUR	300,000	Banco Santander SA 0.3% EMTN 19/04.10.26	303,477.00	278,949.00	0.18
EUR	500,000	Bank Julius Baer & Co AG 0% Partizsch 21/25.06.24	500,000.00	490,315.00	0.32
EUR	200,000	Barry Callebaut Serv NV 2.375% Reg S Sen 16/24.05.24	213,800.00	198,630.00	0.13
EUR	500,000	BASF SE 4.25% EMTN Ser 51 23/08.03.32	506,615.00	533,380.00	0.35
EUR	300,000	BAT Netherlands Fin BV 2.375% EMTN Sen Reg S 20/07.10.24	298,431.00	296,421.00	0.20
EUR	400,000	Bayer AG 0.75% 20/06.01.27	398,548.00	371,946.00	0.25
EUR	250,000	Becton Dickinson & Co 0.334% 21/13.08.28	250,000.00	220,415.00	0.15
EUR	250,000	Becton Dickinson Euro Fin Sarl 3.553% 23/13.09.29	249,375.00	255,511.25	0.17
EUR	1,000,000	Belgium 0% 144A 20/22.10.27	920,790.00	920,100.00	0.61
EUR	2,000,000	Belgium 0% 144A 21/22.10.31	1,591,380.00	1,654,380.00	1.09
EUR	500,000	Berkshire Hathaway Fin Corp 1.5% 22/18.03.30	499,615.00	453,945.00	0.30
EUR	250,000	Berkshire Hathaway Inc 0% Sen 20/12.03.25	249,487.50	240,653.75	0.16
EUR	500,000	BMW Finance NV 3.25% EMTN 23/22.07.30	487,590.00	512,015.00	0.34
EUR	400,000	Booking Holdings Inc 0.1% 21/08.03.25	400,546.00	384,558.00	0.25
EUR	1,000,000	Bristol Myers Squibb Co 1% Sen 15/15.05.25	1,017,932.00	971,085.00	0.64
EUR	500,000	Brown-Forman Corp 1.2% 16/07.07.26	529,250.00	477,837.50	0.32
EUR	400,000	CapGemini SE 1.75% Sen 18/18.04.28	408,920.00	382,014.00	0.25
EUR	400,000	Celanese US Holdings LLC 4.777% 22/19.07.26	378,400.00	407,388.00	0.27
EUR	500,000	CEZ AS 0.875% EMTN Sen Reg S 19/02.12.26	496,326.00	463,037.50	0.31
EUR	400,000	Chile 0.555% 21/21.01.29	395,400.00	349,558.00	0.23
EUR	350,000	Chile 0.83% 19/02.07.31	364,000.00	290,136.00	0.19
EUR	500,000	Cie de Saint-Gobain SA 1.375% EMTN Sen Reg S 17/14.06.27	541,180.00	474,905.00	0.31
EUR	500,000	Citigroup Inc VAR EMTN Sen Reg S 20/06.07.26	514,070.00	481,527.50	0.32
EUR	500,000	Cloverie Plc 1.75% EMTN Ser 2014-01 Sen Reg S 14/16.09.24	501,600.00	492,940.00	0.33
EUR	300,000	CNAC (HK) Finbridge Co Ltd 1.125% 20/22.09.24	298,731.00	292,015.50	0.19
EUR	250,000	CNH Industrial Fin Europe SA 0% Sen 20/01.04.24	250,015.00	247,515.00	0.16
EUR	500,000	Colgate-Palmolive Co 0.5% Ser H 19/06.03.26	513,825.00	476,080.00	0.32
EUR	500,000	Comcast Corp 0.25% Sen 20/20.05.27	499,215.00	458,947.50	0.30
EUR	500,000	Cooperatieve Rabobank UA VAR EMTN Sen 20/05.05.28	502,670.00	461,442.50	0.31
EUR	350,000	Corporacion Andina de Fomento 1.125% Ser 65 18/13.02.25	365,312.50	339,669.75	0.22

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Bonds (EUR)

Statement of securities portfolio and other net assets (in EUR) (continued) at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
EUR	500,000	DAA Finance Plc 1.601% 20/05.11.32	515,075.00	430,937.50	0.29
EUR	400,000	Daimler Truck Intl Finance BV 1.25% EMTN 22/06.04.25	378,296.00	389,090.00	0.26
EUR	400,000	Danaher Corp 2.1% Sen 20/30.09.26	402,243.00	391,546.00	0.26
EUR	300,000	Danone 0% EMTN 21/01.12.25	299,753.00	283,411.50	0.19
EUR	500,000	Deutsche Bahn Finance GmbH 0.375% EMTN Sen Reg S 20/23.06.29	499,603.00	444,600.00	0.29
EUR	700,000	Deutsche Boerse AG 0% 21/22.02.26	705,530.00	658,906.50	0.44
EUR	450,000	Deutsche Post AG 1.625% EMTN Ser 10 Tr 1 Sen 18/05.12.28	467,181.00	429,304.50	0.28
EUR	6,000,000	Deutschland 0% 20/15.08.30	5,754,198.21	5,310,360.00	3.51
EUR	2,750,000	Deutschland 0% Ser 184 21/09.10.26	2,519,467.50	2,595,271.25	1.72
EUR	6,250,000	Deutschland 0.25% 18/15.08.28	6,250,974.05	5,801,875.00	3.84
EUR	4,000,000	Deutschland 1.7% 22/15.08.32	3,817,970.00	3,916,240.00	2.59
EUR	600,000	Diageo Finance Plc 1.875% Sen Reg S 20/27.03.27	584,811.00	581,367.00	0.38
EUR	500,000	Dow Chemical Co 0.5% Sen 20/15.03.27	499,334.00	458,460.00	0.30
EUR	500,000	DSV A/S 0.375% Sen 20/26.02.27	507,600.00	461,150.00	0.31
EUR	500,000	E.ON SE 0.625% EMTN Ser 64 19/07.11.31	389,050.00	416,110.00	0.28
EUR	1,500,000	EIB 0.625% EMTN Sen Reg S 19/22.01.29	1,508,985.00	1,374,285.00	0.91
EUR	400,000	Elia Transmission Belgium NV 1.375% EMTN Sen 19/14.01.26	429,084.00	384,940.00	0.25
EUR	400,000	Emerson Electric Co 0.375% Sen 19/22.05.24	407,472.00	394,710.00	0.26
EUR	400,000	Enel Finance Intl NV 3.875% EMTN Ser 97 22/09.03.29	381,892.00	413,872.00	0.27
EUR	400,000	Engie SA 1.375% EMTN Sen 17/28.02.29	354,392.00	368,960.00	0.24
EUR	450,000	Equinix Inc 0.25% 21/15.03.27	416,680.00	409,878.00	0.27
EUR	500,000	Equinor ASA 0.75% EMTN Sen Reg S 20/22.05.26	509,739.00	475,342.50	0.31
EUR	400,000	ESB Finance DAC 1.125% EMTN Ser 10 19/11.06.30	413,720.00	355,822.00	0.24
EUR	400,000	ESB Finance DAC 4% EMTN 23/03.10.28	396,656.00	415,042.00	0.27
EUR	1,000,000	Espana 0% Ser 7Y 144A 21/31.01.28	871,210.00	903,570.00	0.60
EUR	750,000	Espana 2.8% 23/31.05.26	752,850.00	753,198.75	0.50
EUR	500,000	Euroclear Bank SA 0.125% EMTN Sen Reg S 20/07.07.25	499,122.00	477,490.00	0.32
EUR	300,000	Euronext NV 0.125% 21/17.05.26	299,917.00	279,252.00	0.18
EUR	2,250,000	European Union 0.75% EMTN Reg S Sen 16/04.04.31	2,200,800.00	1,990,608.75	1.32
EUR	3,000,000	European Union 1% Ser 27 22/06.07.32	2,482,860.00	2,642,595.00	1.75
EUR	200,000	Experian Europe DAC 1.56% EMTN 22/16.05.31	199,874.00	180,427.00	0.12
EUR	300,000	Export Import Bank Korea (The) 0.829% Sen Reg S 20/27.04.25	300,000.00	289,978.50	0.19
EUR	1,000,000	Exxon Mobil Corp 0.524% Sen 20/26.06.28	999,013.00	906,785.00	0.60
EUR	200,000	Ferrovial Emisiones SA 1.382% Ser 6Y Sen 20/14.05.26	200,000.00	192,801.00	0.13
EUR	400,000	Ferrovie dello Stato FS SPA 0.375% EMTN 21/25.03.28	321,156.00	356,198.00	0.24
EUR	400,000	Fidelity Natl Inform Serv Inc 0.625% Sen 19/03.12.25	366,252.00	380,404.00	0.25
EUR	1,000,000	Finland 3% 144A 23/15.09.33	980,850.00	1,037,035.00	0.69
EUR	400,000	Firmenich Productions SAS 1.375% Sen 20/30.10.26	399,440.00	384,390.00	0.25
EUR	500,000	First Abu Dhabi Bank PJSC 0.125% EMTN 21/16.02.26	499,575.00	463,062.50	0.31
EUR	6,000,000	France 0% 19/25.11.29	6,103,580.00	5,264,340.00	3.48
EUR	1,000,000	France 0% 21/25.02.27	943,716.67	931,745.00	0.62
EUR	4,000,000	France 0% T-Bonds Sen 20/25.11.30	3,294,720.00	3,420,060.00	2.26
EUR	3,000,000	France 0.75% AOT Sen 18/25.11.28	2,673,210.00	2,797,710.00	1.85
EUR	3,750,000	France 2% 22/25.11.32	3,441,997.50	3,610,800.00	2.39
EUR	500,000	Gas Networks Ireland Limited 0.125% EMTN Sen 19/04.12.24	499,002.00	483,417.50	0.32
EUR	500,000	General Mills Inc 0.45% Sen 20/15.01.26	500,693.50	472,120.00	0.31
EUR	400,000	Givaudan Finance Europe BV 4.125% 23/28.11.33	398,332.00	426,520.00	0.28
EUR	100,000	Givaudan Nederland Finance BV 1% Sen Reg S 20/22.04.27	99,530.00	94,950.00	0.06
EUR	750,000	GlaxoSmithKline Capital Plc 1.75% EMTN Ser 23 18/21.05.30	667,050.00	704,118.75	0.47
EUR	500,000	Goldman Sachs Group Inc 4% EMTN 22/21.09.29	491,325.00	516,885.00	0.34
EUR	250,000	H Lundbeck AS 0.875% EMTN Sen Reg S 20/14.10.27	251,625.00	226,788.75	0.15
EUR	400,000	H&M Finance BV 0.25% EMTN 21/25.08.29	396,800.00	335,098.00	0.22
EUR	300,000	Haleon NL Cap BV 1.75% EMTN 22/29.03.30	299,106.00	277,036.50	0.18
EUR	500,000	Heineken NV 3.875% EMTN 23/23.09.30	505,325.00	524,205.00	0.35
EUR	500,000	Henkel AG & Co KGaA 2.625% 22/13.09.27	484,950.00	497,847.50	0.33
EUR	500,000	Holcim Finance SA 2.375% EMTN Sen Reg S 20/09.04.25	498,695.00	493,790.00	0.33
EUR	750,000	HSBC Holdings Plc 0.875% Reg S Sen 16/06.09.24	773,865.00	735,262.50	0.49
EUR	400,000	Hungary 4.25% 22/16.06.31	381,200.00	401,576.00	0.27
EUR	500,000	Hypo Vorarlberg Bk 4.125% EMTN 23/16.02.26	501,900.00	500,927.50	0.33
EUR	750,000	IBM Corp 0.3% Sen 20/11.02.28	748,185.00	676,616.25	0.45
EUR	500,000	Iceland 0% 21/15.04.28	498,100.00	437,637.50	0.29
EUR	200,000	Iceland 0.625% Sen Reg S 20/03.06.26	199,508.00	188,450.00	0.12
EUR	500,000	Illinois Tool Works Inc 1% Sen 19/05.06.31	531,350.00	441,037.50	0.29

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

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Synchrony (LU) World Bonds (EUR)

Statement of securities portfolio and other net assets (in EUR) (continued) at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
EUR	300,000	Indonesia 3.375% Reg S Ser 15 15/30.07.25	336,150.00	298,297.50	0.20
EUR	500,000	Investor AB 2.75% 22/10.06.32	492,885.00	486,550.00	0.32
EUR	2,500,000	Italia 0% Ser 5Y 21/01.08.26	2,215,975.00	2,329,737.50	1.54
EUR	4,000,000	Italia 0.5% Ser 7Y 21/15.07.28	3,878,250.00	3,594,020.00	2.38
EUR	500,000	Italia 0.5% T-Bonds Ser 5Y Sen 20/01.02.26	514,230.00	476,670.00	0.32
EUR	1,250,000	Italia 1.45% T-Bonds Ser15Y Sen 20/01.03.36	1,279,495.00	963,418.75	0.64
EUR	1,000,000	Italia 1.85% T-Bonds Sen 20/01.07.25	1,068,760.00	983,250.00	0.65
EUR	1,000,000	Italia 3.85% Ser 7Y 22/15.12.29	1,007,170.00	1,037,185.00	0.69
EUR	1,000,000	Italia 5.125% EMTN Ser 3 Sen 04/31.07.24	1,188,190.00	1,005,580.00	0.67
EUR	200,000	John Deere Cash Mgt Sarl 1.375% EMTN 20/02.04.24	200,000.00	198,669.00	0.13
EUR	400,000	Johnson Controls Intl Plc 0.375% Sen 20/15.09.27	374,878.00	361,360.00	0.24
EUR	750,000	JPMorgan Chase & Co 0.625% EMTN Reg S Sen 16/25.01.24	766,162.50	748,462.50	0.50
EUR	500,000	JT Intl Fin Serv BV 1.125% EMTN Sen Ser 3 18/28.09.25	524,900.00	478,795.00	0.32
EUR	500,000	Kellanova 0.5% 21/20.05.29	406,935.00	434,052.50	0.29
EUR	500,000	Kering 1.875% EMTN 22/05.05.30	497,650.00	472,410.00	0.31
EUR	400,000	Kerry Group Financial Services 0.875% 21/01.12.31	404,992.00	340,078.00	0.22
EUR	1,000,000	Kingdom of Saudi Arabia 0.75% Ser 12 Sen Reg S 19/09.07.27	1,037,000.00	920,000.00	0.61
EUR	400,000	Knorr Bremse AG 1.125% EMTN Ser 2 Sen Reg S 18/13.06.25	420,484.00	388,456.00	0.26
EUR	600,000	Koninklijke Ahold Delhaize NV 0.375% 21/18.03.30	597,780.00	508,767.00	0.34
EUR	500,000	Koninklijke DSM NV 0.25% Sen 20/23.06.28	498,265.00	450,977.50	0.30
EUR	100,000	Korea 0% Sen 20/16.09.25	100,296.00	94,555.00	0.06
EUR	400,000	Kraft Heinz Foods Co 2.25% 16/25.05.28	361,680.00	387,474.00	0.26
EUR	500,000	L'Oréal SA 0.875% 22/29.06.26	501,750.00	477,332.50	0.32
EUR	500,000	La Poste 0.625% EMTN Sen 20/21.10.26	515,910.00	468,787.50	0.31
EUR	600,000	Legrand SA 0.75% Sen 20/20.05.30	597,588.00	526,329.00	0.35
EUR	400,000	Linde Finance BV 0.25% Sen Ser 1 20/19.05.27	405,592.00	367,772.00	0.24
EUR	400,000	Lloyds Bank Corp Markets Plc 2.375% EMTN Sen 20/09.04.26	397,502.00	393,194.00	0.26
EUR	400,000	Lonza Fin Intl NV 1.625% Sen Reg S 20/21.04.27	409,624.00	383,900.00	0.25
EUR	500,000	LVMH Moët Hennessy Lou Vuit SE 0.125% Sen Reg S 20/11.02.28	496,735.00	452,737.50	0.30
EUR	500,000	Mc Donald's Corp 0.9% EMTN Sen Reg S 19/15.06.26	519,570.00	476,280.00	0.32
EUR	400,000	Medtronic GI Hgs SCA 0% 20/15.10.25	397,884.00	378,288.00	0.25
EUR	550,000	Mercedes Benz Intl Fin BV 1.5% EMTN Reg S Ser 67 16/09.03.26	546,015.50	532,111.25	0.35
EUR	500,000	Merck & Co Inc 1.875% Sen 14/15.10.26	560,200.00	486,935.00	0.32
EUR	1,000,000	Ministry of Finance China 0.125% 19/12.11.26	999,415.00	919,820.00	0.61
EUR	200,000	Mondelez Intl Inc 0% 20/22.09.26	198,614.00	185,228.00	0.12
EUR	300,000	Morgan Stanley 1.75% EMTN Sen 15/30.01.25	305,985.00	293,937.00	0.19
EUR	400,000	Motability Operations Gr Plc 0.125% EMTN 21/20.07.28	398,992.00	352,312.00	0.23
EUR	500,000	Nasdaq Inc 0.875% Sen 20/13.02.30	500,900.00	434,715.00	0.29
EUR	400,000	Nationwide Building Society 3.25% EMTN Ser 520 22/05.09.29	373,160.00	399,810.00	0.26
EUR	1,000,000	Natl Australia Bank Ltd 1.25% MTN Ser 957 Sen 16/18.05.26	1,026,480.00	965,445.00	0.64
EUR	500,000	Natl Grid Elec Transmissi Plc 0.19% Sen Reg S 20/20.01.25	500,732.00	482,682.50	0.32
EUR	750,000	Nestle Finance Intl Ltd 3.25% EMTN 22/15.01.31	747,375.00	772,762.50	0.51
EUR	400,000	NetFlix Inc 3.875% Sen Reg S 19/15.11.29	394,292.00	413,938.00	0.27
EUR	4,000,000	Netherlands 0.5% 144A 22/15.07.32	3,314,320.00	3,455,140.00	2.29
EUR	500,000	Nidec Corp 0.046% 21/30.03.26	500,744.00	463,495.00	0.31
EUR	500,000	Nordea Bank Abp 0.375% EMTN Ser 16 19/28.05.26	511,160.00	470,217.50	0.31
EUR	500,000	Novo Nordisk Fin (NL) BV 1.125% EMTN 22/30.09.27	498,350.00	474,322.50	0.31
EUR	500,000	NTT Finance Corp 0.342% 21/03.03.30	459,490.00	431,212.50	0.29
EUR	500,000	OMV AG 1% EMTN Sen Reg S 17/14.12.26	489,450.00	476,142.50	0.32
EUR	400,000	Oracle Corp 3.125% EMTN Sen 13/10.07.25	470,970.40	399,090.00	0.26
EUR	500,000	Orange SA 0% EMTN Sen 19/04.09.26	490,555.00	463,865.00	0.31
EUR	500,000	Pernod-Ricard SA 0.875% Sen 19/24.10.31	503,350.00	428,067.50	0.28
EUR	250,000	Peru 2.75% Sen 15/30.01.26	280,862.50	245,651.25	0.16
EUR	1,000,000	Philip Morris Intl Inc 2.875% EMTN Sen 14/03.03.26	1,146,786.00	993,885.00	0.66
EUR	500,000	Poland 0.875% EMTN Ser 37 Sen Reg S 15/10.05.27	532,750.00	472,445.00	0.31
EUR	1,000,000	Procter & Gamble Co 4.875% Sen 07/11.05.27	1,356,076.00	1,065,365.00	0.71
EUR	500,000	Raiffeisen Schweiz Genossensch 5.23% EMTN 22/01.11.27	500,060.00	530,495.00	0.35
EUR	500,000	Reckitt Benckiser Group Plc 0.375% Sen 20/19.05.26	497,165.00	472,082.50	0.31
EUR	500,000	RELX Finance BV 0% Sen 20/18.03.24	498,750.00	495,840.00	0.33
EUR	300,000	Rentokil Initial Plc 0.95% EMTN Ser 23 Sen Reg S 17/22.11.24	309,543.00	292,131.00	0.19
EUR	500,000	Repsol Intl Finance BV 0.125% EMTN 20/05.10.24	498,765.00	486,885.00	0.32
EUR	500,000	Richemont Intl SA 0.75% Sen Reg S 20/26.05.28	499,420.00	459,505.00	0.30

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Bonds (EUR)

Statement of securities portfolio and other net assets (in EUR) (continued) at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
EUR	500,000	Robert Bosch Inv Nederland BV 2.625% EMTN Sen 13/24.05.28	607,130.00	495,237.50	0.33
EUR	100,000	Royal Schiphol Group NV 0.375% EMTN 20/08.09.27	99,361.00	91,307.50	0.06
EUR	700,000	Sanofi SA1.5% EMTN Reg S Sen 15/22.09.25	697,970.78	682,622.50	0.45
EUR	500,000	Schneider Electric SE 3.125% EMTN Ser 13 23/13.10.29	488,730.00	509,702.50	0.34
EUR	400,000	Securitas AB 0.25% EMTN 21/22.02.28	396,963.20	353,162.00	0.23
EUR	1,000,000	Shell Intl Finance BV 0.75% EMTN Reg S Sen 16/15.08.28	951,421.67	911,940.00	0.60
EUR	500,000	Siemens Financieringsmaatsc NV 0.25% EMTN Reg S 20/05.06.24	499,065.00	492,615.00	0.33
EUR	350,000	Sika Capital BV 0.875% Sen Reg S 19/29.04.27	370,650.00	327,372.50	0.22
EUR	500,000	SIX Finance (Luxembourg) SA 0% 20/02.12.25	500,885.00	469,572.50	0.31
EUR	400,000	SKF AB 0.25% 21/15.02.31	372,384.00	318,940.00	0.21
EUR	500,000	SNCF SA 1.5% EMTN Ser 131 Sen Reg S 17/02.02.29	521,268.00	470,492.50	0.31
EUR	400,000	Sodexo 0.5% Sen Reg S 20/17.01.24	404,848.00	399,456.00	0.26
EUR	500,000	Statkraft AS 1.125% EMTN Ser 2017/1 Sen Reg S 17/20.03.25	524,750.00	486,352.50	0.32
EUR	750,000	Stedin Hg NV 0% EMTN 21/16.11.26	748,627.50	686,332.50	0.45
EUR	400,000	Stora Enso Oyj 4.25% EMTN 23/01.09.29	399,232.00	410,852.00	0.27
EUR	500,000	Stryker Corp 0.25% Sen 19/03.12.24	498,815.00	484,355.00	0.32
EUR	400,000	Suedzucker Intl Finance BV 5.125% 22/31.10.27	398,572.00	422,718.00	0.28
EUR	300,000	Svenska Handelsbanken AB 1% EMTN Sen Reg S 20/15.04.25	298,158.00	291,123.00	0.19
EUR	500,000	Swedish Match AB 0.875% EMTN Sen Reg S 20/26.02.27	498,074.60	461,097.50	0.31
EUR	700,000	Swiss Life Finance I AG 0.5% Partizsch 21/15.09.31	698,894.00	569,278.50	0.38
EUR	100,000	Swisscom Finance BV 0.375% Sen Reg S 20/14.11.28	99,127.00	89,423.50	0.06
EUR	400,000	Takeda Pharmaceutical Co Ltd 2.25% Sen Reg S 18/21.11.26	442,792.00	391,586.00	0.26
EUR	400,000	Telefonica Emisiones SA 2.932% EMTN Reg S Sen 14/17.10.29	376,400.00	396,410.00	0.26
EUR	500,000	Telenor ASA 0.75% EMTN Sen 19/31.05.26	516,635.00	473,765.00	0.31
EUR	400,000	Teleperformance SE 1.875% Sen 18/02.07.25	384,168.00	387,856.00	0.26
EUR	400,000	Telia Co AB 3.625% EMTN 23/22.02.32	395,240.00	414,762.00	0.27
EUR	500,000	Telstra Corp Ltd 1.125% EMTN Reg S Sen 16/14.04.26	532,395.00	480,047.50	0.32
EUR	2,250,000	Temasek Financial Ltd 0.5% EMTN 19/20.11.31	2,281,305.00	1,859,310.00	1.23
EUR	400,000	Tesco Corp Treasury Serv Plc 0.375% EMTN Ser 9 21/27.07.29	319,840.00	340,558.00	0.23
EUR	500,000	Thermo Fisher Scientific Inc 0.5% Sen 19/01.03.28	504,080.00	455,005.00	0.30
EUR	500,000	TotalEnergies Cap Intl SA 0.75% EMTN Ser113 16/12.07.28	524,050.00	458,002.50	0.30
EUR	500,000	Toyota Motor Cred Corp 4.05% EMTN Ser 635 23/13.09.29	508,350.00	525,235.00	0.35
EUR	250,000	Tyco Electronics Group SA 0% Sen 20/14.02.25	248,845.00	240,636.25	0.16
EUR	500,000	UBS AG London 0.01% EMTN 21/29.06.26	499,000.00	463,300.00	0.31
EUR	400,000	Unilever Fin Netherlands BV 0.75% EMTN 22/28.02.26	375,192.00	382,658.00	0.25
EUR	300,000	UPM-Kymmene Corp 0.125% EMTN 20/19.11.28	297,222.00	261,861.00	0.17
EUR	500,000	Vattenfall AB 0.5% EMTN Sen 19/24.06.26	507,570.00	470,140.00	0.31
EUR	200,000	Veolia Environnement SA 1.25% EMTN Sen 20/02.04.27	199,614.00	189,816.00	0.13
EUR	300,000	Veolia Environnement 1.25% EMTN Sen 20/15.04.28	300,600.00	281,280.00	0.19
EUR	400,000	Verizon Communications Inc 1.375% Sen 17/27.10.26	424,136.00	383,044.00	0.25
EUR	500,000	VF Corp 0.25% Sen 20/25.02.28	501,682.00	421,495.00	0.28
EUR	300,000	Vodafone Group Plc 0.9% EMTN Sen Reg S 19/24.11.26	315,219.00	284,818.50	0.19
EUR	500,000	Wal-Mart Stores Inc 2.55% Sen 14/08.04.26	579,230.00	497,610.00	0.33
EUR	500,000	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	500,372.66	464,612.50	0.31
EUR	250,000	Wolters Kluwer NV 0.25% 21/30.03.28	249,895.00	224,670.00	0.15
EUR	1,000,000	Zuercher Kantonalbank 0% EMTN Partizsch 21/15.05.26	1,005,420.00	933,310.00	0.62
Total bonds			156,538,060.49	149,094,458.00	98.67
Transferable securities traded on another regulated market					
Bonds					
EUR	1,000,000	KFW 0% EMTN 21/15.06.29	1,013,120.00	877,410.00	0.58
Total bonds			1,013,120.00	877,410.00	0.58
Total securities portfolio			157,551,180.49	149,971,868.00	99.25
Bank balances				243,437.20	0.16
Other assets/(liabilities)				884,847.57	0.59
Total				151,100,152.77	100.00

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Bonds (EUR)

Economic and geographic breakdown of securities portfolio at 31 December 2023

Economic breakdown

(in percentage of net assets)

States and governments	37.98 %
Financial	24.41 %
Non-cyclical consumer durables	6.69 %
Industry	6.05 %
Health services	5.36 %
International institutions	3.98 %
Consumer durables	3.44 %
Utilities	2.90 %
Telecommunications services	2.42 %
Commodities	2.30 %
Technology	2.08 %
Energy	1.49 %
Real estate	0.15 %
Total	<u>99.25 %</u>

Synchrony (LU) World Bonds (EUR)

Economic and geographic breakdown of securities portfolio (continued)
at 31 December 2023

Geographic breakdown

(by country of residence of the issuer)
(in percentage of net assets)

France	16.33 %
United States Of America	15.60 %
Germany	14.98 %
Netherlands	12.43 %
Italy	7.13 %
Belgium	5.72 %
United Kingdom	3.85 %
Luxembourg	2.93 %
Sweden	2.43 %
Ireland	2.03 %
Switzerland	1.84 %
Spain	1.67 %
Finland	1.44 %
Australia	1.27 %
Singapore	1.23 %
Norway	1.17 %
Japan	1.02 %
Austria	0.65 %
China	0.61 %
Saudi Arabia	0.61 %
Denmark	0.46 %
Chile	0.42 %
Iceland	0.41 %
Principality of Liechtenstein	0.38 %
Czech Republic	0.31 %
United Arab Emirates	0.31 %
Poland	0.31 %
Hungary	0.27 %
Canada	0.26 %
South Korea	0.25 %
Venezuela	0.22 %
Indonesia	0.20 %
Hong Kong	0.19 %
Peru	0.16 %
Mexico	0.16 %
Total	<u>99.25 %</u>

Synchrony (LU) World Bonds (USD)

Statement of assets (in USD)

at 31 December 2023

Assets

Investment portfolio at valuation value	75,909,856.75
Bank balances	322,107.33
Income receivable on the securities portfolio	685,986.85
Bank interest receivable	5,229.48
Total assets	<u>76,923,180.41</u>

Liabilities

Payable fees	<u>28,070.24</u>
Total liabilities	<u>28,070.24</u>
Net assets at the end of the financial year	<u>76,895,110.17</u>

Allocation of net assets per unit class

Unit class	Number of units	Currency unit	NAV per unit in unit class currency	Net assets by unit class (in USD)
I	703,132.264	USD	109.36	<u>76,895,110.17</u> <u>76,895,110.17</u>

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Bonds (USD)

Statement of operations and other changes in net assets (in USD)

from 1 January 2023 to 31 December 2023

Income

Interest on bonds and other securities, net	2,584,437.98
Bank interest	25,820.29
Total income	2,610,258.27

Expenses

Management Company fees	313,555.17
Transaction fees	1,219.57
Other administration costs	1,068.11
Subscription tax	7,896.19
Total expenses	323,739.04

Net investment income	2,286,519.23
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Net realised gain/(loss)

- on investment portfolio	-2,701,444.31
Realised result	-414,925.08

Net change in unrealised gains/(losses)

- on investment portfolio	4,362,222.90
Results of operations	3,947,297.82

Issues	15,876,697.95
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Redemptions	-15,142,484.01
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Total changes in net assets	4,681,511.76
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Total net assets at the start of the financial year	72,213,598.41
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Total net assets at the end of the financial year	76,895,110.17
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The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Bonds (USD)

Statistics (in USD)
at 31 December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	USD	70,923,001.34	72,213,598.41	76,895,110.17
NAV per unit class	Currency	31.12.2021	31.12.2022	31.12.2023
I	USD	113.02	103.80	109.36
Annual performance per unit class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023
I	USD	-2.03	-8.16	5.36
Number of units	outstanding at the start of the financial year	issued	redeemed	outstanding at the end of the financial year
I	695,690.136	150,423.601	-142,981.473	703,132.264
TER per unit class at 31/12/2023				(in %)
I				0.41

The annual performance has been calculated for the past three financial years, taking into account any dividends paid during each of those years. For sub-funds / types of units launched or cancelled during the financial year, the corresponding annual performance was not calculated.

Past performance is not indicative of current or future performance. Performance data does not reflect fees and charges received upon issue and redemption of fund units.

Synchrony (LU) World Bonds (USD)

Statement of securities portfolio and other net assets (in USD)

at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Transferable securities admitted to an official stock exchange listing					
Bonds					
USD	400,000	3M COMPANY 3.375% Ser F 19/01.03.29	428,872.00	374,872.00	0.49
USD	200,000	AbbVie Inc 3.2% Sen 20/21.11.29	224,584.00	186,892.00	0.24
USD	250,000	Agilent Technologies Inc 2.3% 21/12.03.31	245,815.00	216,821.25	0.28
USD	400,000	Alphabet Inc 1.998% 16/15.08.26	399,660.00	378,066.00	0.49
USD	500,000	Amazon.com Inc 4.7% 22/01.12.32	513,975.00	514,127.50	0.67
USD	200,000	America Movil SAB de CV 2.875% Sen 20/07.05.30	215,880.00	178,261.00	0.23
USD	300,000	American Express Co 3.4% Sen 19/22.02.24	326,277.00	299,634.00	0.39
USD	500,000	American Honda Finance Corp 5.65% Ser A 23/15.11.28	514,475.00	523,735.00	0.68
USD	200,000	American Tower Corp 3.8% Sen 19/15.08.29	234,600.00	189,921.00	0.25
USD	200,000	Amgen Inc 2.2% Sen 20/21.02.27	214,184.00	186,046.00	0.24
USD	200,000	Amphenol Corp 4.35% 19/01.06.29	200,680.00	199,427.00	0.26
USD	200,000	Anheuser Bush Inbe WldWide Inc 4.75% Sen 19/23.01.29	244,846.00	203,461.00	0.26
USD	200,000	AON Corp 2.8% Sen 20/15.05.30	220,096.00	177,656.00	0.23
USD	200,000	AstraZeneca Plc 3.375% Sen 15/16.11.25	207,312.11	195,687.00	0.25
USD	200,000	AT&T Inc 4.25% Sen 17/01.03.27	210,984.80	197,859.00	0.26
USD	500,000	Avalonbay Communities Inc 2.05% 21/15.01.32	409,385.00	419,385.00	0.55
USD	500,000	Bank Gospodarstwa Krajowego 6.25% 23/31.10.28	502,725.00	528,905.00	0.69
USD	500,000	Bank of America Corp VAR Ser N Sen 20/23.07.31	508,250.00	408,927.50	0.53
USD	500,000	Bank of New York Mellon Corp 1.65% Ser J 21/28.01.31	478,600.00	415,727.50	0.54
USD	200,000	BAT Capital Corp 2.259% Sen 20/25.03.28	200,786.00	179,081.00	0.23
USD	200,000	Baxter Intl Inc 2.6% 16/15.08.26	214,670.00	188,728.00	0.25
USD	500,000	Bayer US Finance II LLC 4.375% Sen Reg S 18/15.12.28	527,844.00	474,545.00	0.62
USD	200,000	Becton Dickinson & Co 3.7% 17/06.06.27	195,038.00	193,945.00	0.25
USD	500,000	BlackRock Inc 4.75% 23/25.05.33	491,490.00	505,192.50	0.66
USD	300,000	Booking Holdings Inc 3.55% 17/15.03.28	335,763.00	290,119.50	0.38
USD	500,000	Canadian National Railway Co 3.85% 22/05.08.32	483,825.00	476,272.50	0.62
USD	500,000	Carlisle Cos Inc 2.75% 20/01.03.30	423,600.00	442,995.00	0.58
USD	500,000	Chile 3.24% 18/06.02.28	541,750.00	476,765.00	0.62
USD	200,000	Cigna Corp 4.125% Sen Ser B 19/15.11.25	201,550.00	197,650.00	0.26
USD	300,000	Citigroup Inc VAR 22/29.09.26	296,178.00	302,269.50	0.39
USD	300,000	Clorox Co 3.9% 18/15.05.28	339,555.00	291,165.00	0.38
USD	200,000	CNH Capital LLC 1.875% Sen 20/15.01.26	200,180.00	187,712.00	0.24
USD	500,000	Coca-Cola Co 2.125% 19/06.09.29	443,400.00	452,257.50	0.59
USD	500,000	Colgate-Palmolive Co 3.1% 22/15.08.27	469,935.00	483,312.50	0.63
USD	475,000	Comcast Corp 3.3% Sen 17/01.02.27	480,466.90	458,529.37	0.60
USD	200,000	Conagra Brands Inc 1.375% Sen 20/01.11.27	199,600.00	175,933.00	0.23
USD	500,000	Constellation Brands Inc 5% 23/02.02.26	496,470.00	499,537.50	0.65
USD	400,000	Corp Nacl Del Cobre De Chile 5.125% 144A 23/02.02.33	402,560.00	388,000.00	0.50
USD	400,000	CSX Corp 5.2% 23/15.11.33	399,008.00	417,592.00	0.54
USD	200,000	CVS Health Corp 4.3% Sen 18/25.03.28	228,962.00	196,777.00	0.26
USD	300,000	Danaher Corp 3.35% Sen 15/15.09.25	313,232.00	293,484.00	0.38
USD	200,000	Danone 2.947% Sen Reg S 16/02.11.26	198,277.00	190,911.00	0.25
USD	200,000	Diageo Capital Plc 2% 20/29.04.30	169,862.00	173,323.00	0.23
USD	200,000	Dominion Energy Inc Step-up Ser A-2 19/15.08.24	217,100.00	196,817.00	0.26
USD	200,000	DuPont de Neumours Inc 4.493% 18/15.11.25	227,600.00	198,810.00	0.26
USD	400,000	EBay Inc 6.3% 22/22.11.32	414,292.00	440,478.00	0.57
USD	500,000	Ecolab Inc 5.25% 22/15.01.28	499,785.00	517,122.50	0.67
USD	200,000	Eli Lilly & Co 2.75% 15/01.06.25	207,172.77	194,884.00	0.25
USD	300,000	Enel Finance America LLC 7.1% 144A 22/14.10.27	299,394.00	320,887.50	0.42
USD	200,000	Equinix Inc 1.55% Sen 20/15.03.28	200,796.00	176,036.00	0.23
USD	500,000	Equinor ASA 3.125% 20/06.04.30	535,330.00	471,075.00	0.61
USD	525,000	Exxon Mobil Corp 2.44% Sen 19/16.08.29	534,384.50	477,771.00	0.62
USD	200,000	Fannie Mae 6.625% Sen 00/15.11.30	289,660.00	230,103.00	0.30
USD	500,000	Fedex Corp 3.1% 19/05.08.29	456,230.00	463,330.00	0.60
USD	200,000	Freddie Mac 6.75% Sen 00/15.03.31	294,200.00	233,339.00	0.30
USD	200,000	General Mills Inc 4.2% Sen 18/17.04.28	201,840.00	197,193.00	0.26
USD	200,000	Genuine Parts Co 1.875% Sen 20/01.11.30	198,138.00	161,521.00	0.21
USD	200,000	Gilead Sciences Inc 2.95% Sen 16/01.03.27	198,667.37	190,618.00	0.25

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Bonds (USD)

Statement of securities portfolio and other net assets (in USD) (continued) at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
USD	300,000	Goldman Sachs Group Inc VAR 22/23.08.28	278,973.00	294,954.00	0.38
USD	300,000	Home Depot Inc 4.5% 22/15.09.32	285,513.00	306,225.00	0.40
USD	425,000	IADB 2.125% Ser 497 Tr 59 15/15.01.25	427,877.50	413,775.75	0.54
USD	500,000	ING Groep NV VAR 22/28.03.26	483,910.00	490,340.00	0.64
USD	400,000	Intuit Inc 5.2% 23/15.09.33	397,636.00	419,270.00	0.55
USD	500,000	Italia 1.25% 20/17.02.26	495,200.00	462,715.00	0.60
USD	200,000	ITC Holdings Corp 3.65% Sen 14/15.06.24	218,892.00	198,065.00	0.26
USD	500,000	John Deere Capital Corp 4.15% Ser H 22/15.09.27	482,535.00	497,050.00	0.65
USD	200,000	Johnson Controls Intl Plc 1.75% Sen 20/15.09.30	200,400.00	166,518.00	0.22
USD	300,000	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	304,821.14	290,436.00	0.38
USD	400,000	Kimberly-Clark Corp 1.05% 20/15.09.27	347,200.00	357,306.00	0.46
USD	500,000	Kubota Corp 4.958% 23/31.05.26	500,035.00	500,667.50	0.65
USD	1,000,000	Kuntarahoitus Oyj 4.875% EMTN 23/13.01.27	996,770.00	1,019,275.00	1.33
USD	300,000	Landwirtschaftliche Rentenbk 2.375% Ser 1145 Sen 17/23.01.24	304,067.70	299,518.50	0.39
USD	500,000	Lloyds Banking Group Plc VAR 21/11.05.27	418,130.00	458,845.00	0.60
USD	200,000	Lowe's Companies Inc 3.375% Sen 15/15.09.25	206,783.78	195,070.00	0.25
USD	250,000	Manitoba (Province of) 3.05% Ser GI Sen 14/14.05.24	261,852.50	247,848.75	0.32
USD	200,000	Marubeni Corp 1.319% Sen 20/18.09.25	200,000.00	187,036.00	0.24
USD	500,000	Mastercard Inc 2.95% 19/01.06.29	467,650.00	470,160.00	0.61
USD	200,000	Merced Benz Fin North America LLC 3.3% Sen Reg S 15/19.05.25	201,463.75	195,849.00	0.25
USD	500,000	Mizuho Financial Group Inc 2.839% 16/13.09.26	461,380.00	473,772.50	0.62
USD	200,000	Morgan Stanley 3.625% Ser I Sen 17/20.01.27	223,366.00	193,965.00	0.25
USD	500,000	Natl Rural Utili Coop Fin Corp 4.8% 22/15.03.28	507,850.00	506,982.50	0.66
USD	1,000,000	Nederlandse Waterschapsbank NV 4% EMTN 23/01.06.28	998,230.00	996,260.00	1.30
USD	500,000	Nestle Holdings Inc 4.125% 144A 22/01.10.27	482,850.00	497,620.00	0.65
USD	400,000	Nike Inc 2.375% Sen 16/01.11.26	385,342.60	379,972.00	0.49
USD	500,000	Nomura Holdings Inc 5.709% 23/09.01.26	502,840.00	504,045.00	0.66
USD	500,000	Norfolk Southern Corp 5.05% 23/01.08.30	499,375.00	512,270.00	0.67
USD	200,000	Novartis Capital Corp 3.4% Sen 14/06.05.24	211,754.47	198,629.00	0.26
USD	500,000	NTT Finance Corp 1.162% 21/03.04.26	496,395.00	461,340.00	0.60
USD	200,000	Oracle Corp 3.4% Sen 14/08.07.24	209,427.16	197,703.00	0.26
USD	250,000	Philip Morris Intl Inc 3.125% Sen 17/02.03.28	264,180.26	236,523.75	0.31
USD	500,000	Private Export Funding Corp 3.55% Ser KK Sen 14/15.01.24	543,502.50	499,767.75	0.65
USD	200,000	Public Serv Enterprise Gr Inc 2.875% Sen 19/15.06.24	215,538.00	197,656.00	0.26
USD	500,000	Qualcomm Inc 5.4% 22/20.05.33	500,255.00	540,737.50	0.70
USD	300,000	Salesforce Inc 1.5% 21/15.07.28	303,648.00	267,123.00	0.35
USD	500,000	Schlumberger Holdings Corp 4.3% 144A 19/01.05.29	475,170.00	495,150.00	0.64
USD	250,000	Sherwin Williams Co 3.45% 17/01.06.27	276,135.00	241,472.50	0.31
USD	200,000	Smith & Nephew Plc 2.032% Sen 20/14.10.30	202,800.00	165,864.00	0.22
USD	500,000	ST Engineering RHQ Ltd 1.5% EMTN Sen Reg S 20/29.04.25	511,750.00	478,050.00	0.62
USD	300,000	Standard Chartered Plc VAR 22/16.11.28	313,170.00	324,102.00	0.42
USD	500,000	Starbucks Corp 4.8% 23/15.02.33	485,690.00	510,802.50	0.66
USD	300,000	State Street Corp VAR 22/04.08.33	267,090.00	283,000.50	0.37
USD	200,000	T-Mobile USA 1.5% 21/15.02.26	202,574.00	186,434.00	0.24
USD	200,000	Takeda Pharmaceutical Co Ltd 2.05% Sen 20/31.03.30	205,600.00	171,445.00	0.22
USD	500,000	Temasek Financial Ltd 1% EMTN Reg S 20/06.10.30	493,270.00	402,400.00	0.52
USD	300,000	Tencent Holdings Ltd 2.39% EMTN Sen Reg S 20/03.06.30	312,300.00	256,059.00	0.33
USD	300,000	The Walt Disney Co 1.85% MTN Ser F Sen 16/30.07.26	286,282.86	280,893.00	0.37
USD	200,000	Thermo Fisher Scientific Inc 1.75% 21/15.10.28	173,558.00	178,532.00	0.23
USD	1,000,000	Tokyo Metropolitan Government 4.625% 23/01.06.26	999,520.00	997,815.00	1.30
USD	200,000	TotalEnergies Capital SA 3.455% 19/19.02.29	225,032.00	193,032.00	0.25
USD	500,000	Toyota Motor Cred Corp 4.7% Ser B 23/12.01.33	503,465.00	512,432.50	0.67
USD	300,000	TSMC Global Ltd 1.25% 21/23.04.26	299,115.00	277,329.00	0.36
USD	250,000	Tyco Electronics Group SA 3.125% 17/15.08.27	272,877.50	238,385.00	0.31
USD	500,000	Tyco Electronics Group SA 4.5% 23/13.02.26	495,600.00	498,382.50	0.65
USD	200,000	Tyson Foods Inc 4% 19/01.03.26	204,784.00	196,260.00	0.26
USD	300,000	UBS Group Inc VAR Sen Reg S 20/30.01.27	301,338.00	275,523.00	0.36
USD	300,000	Unilever Capital Corp 1.375% Sen 20/14.09.30	301,650.00	248,253.00	0.32
USD	500,000	Unitedhealth Group Inc 5.3% 22/15.02.30	529,285.00	523,250.00	0.68
USD	1,000,000	US 0.625% T-Notes Ser E-2030 Sen 20/15.08.30	777,773.44	811,640.65	1.06
USD	1,500,000	US 1% Ser N-2028 21/31.07.28	1,290,585.94	1,319,589.83	1.72
USD	1,500,000	US 1.75% Ser F-2029 19/15.11.29	1,365,512.69	1,339,511.77	1.74

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Bonds (USD)

Statement of securities portfolio and other net assets (in USD) (continued) at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
USD	2,000,000	US 2% T-Notes Ser B-2025 15/15.02.25	2,091,798.83	1,941,562.50	2.52
USD	1,000,000	US 2% T-Notes Ser M-2024 Sen 17/30.06.24	1,038,142.19	984,531.25	1.28
USD	1,000,000	US 2.625% T-Notes Ser J-2025 Sen 18/31.03.25	1,046,626.95	976,718.75	1.27
USD	2,000,000	US 2.75% T-Notes Ser B-2024 14/15.02.24	2,151,234.38	1,993,710.90	2.59
USD	2,000,000	US 2.875% Ser K-2025 18/30.04.25	2,156,015.63	1,956,914.00	2.54
USD	1,000,000	US 2.875% T-Notes Ser C-2028 Sen 18/15.05.28	1,091,191.41	959,296.90	1.25
USD	1,000,000	US 3.375% Ser C-2033 23/15.05.33	937,343.75	960,390.65	1.25
USD	2,000,000	US 3.75% Ser M-2030 23/30.06.30	1,955,078.13	1,983,125.10	2.58
USD	3,000,000	US 3.875% Ser Q-2029 22/30.09.29	2,843,320.31	2,995,781.25	3.90
USD	1,000,000	US 5.25% T-Bonds 99/15.02.29	1,143,867.19	1,062,460.95	1.38
USD	1,000,000	US 6.125% T-Bonds 97/15.11.27	1,204,357.64	1,078,750.00	1.40
USD	1,000,000	US 6.375% Sen 97/15.08.27	1,297,890.62	1,080,429.70	1.41
USD	3,000,000	US 6.5% T-Bonds 96/15.11.26	3,587,835.94	3,199,453.20	4.16
USD	500,000	US Bancorp 1.375% Ser AA Sen 20/22.07.30	503,405.00	403,300.00	0.52
USD	1,000,000	US T-Notes 2.375% Ser C-2027 Sen 17/15.05.27	1,031,982.44	950,195.35	1.24
USD	200,000	Verizon Communications Inc 3.15% Sen 20/22.03.30	229,516.00	182,978.00	0.24
USD	200,000	Zimmer Biomet Hgs Inc 3.05% 20/15.01.26	199,394.00	193,273.00	0.25
USD	200,000	Zoetis Inc 2% Sen 20/15.05.30	211,864.00	172,521.00	0.22
Total bonds			70,108,229.65	66,817,785.37	86.92
Transferable securities traded on another regulated market					
Bonds					
USD	425,000	Amazon.com Inc 3.15% Ser B Sen 18/22.08.27	435,238.50	408,762.88	0.53
USD	500,000	Apple Inc 4.3% 23/10.05.33	503,530.00	508,350.00	0.66
USD	500,000	Bank of Montreal 2.65% Ser F 22/08.03.27	459,665.00	471,007.50	0.61
USD	200,000	Canadian Imperial Bk of Commer 0.95% 20/23.10.25	200,622.00	186,905.00	0.24
USD	500,000	Deutsche Bank AG NY 4.162% Ser E 22/13.05.25	494,650.00	493,797.50	0.64
USD	500,000	Erac USA Finance Co 4.9% 144A 23/01.05.33	497,665.00	500,075.00	0.65
USD	500,000	Host Hotels & Resorts LP 3.5% Ser I 20/15.09.30	427,990.00	447,347.50	0.58
USD	300,000	Marsh & McLennan Cos Inc 5.75% 22/01.11.32	302,031.00	323,418.00	0.42
USD	500,000	Merck & Co Inc 4.5% 23/17.05.33	503,900.00	503,990.00	0.66
USD	250,000	Nordea Bank Abp 0.75% Sen Reg S 20/28.08.25	248,670.00	233,607.50	0.30
USD	500,000	PepsiCo Inc 4.45% 23/15.05.28	498,680.00	509,602.50	0.66
USD	200,000	Pernod Ricard International Finance LLC 1.25% 20/01.04.28	199,560.00	174,469.00	0.23
USD	300,000	Pfizer Inc 1.75% 21/18.08.31	298,578.00	249,246.00	0.32
USD	200,000	Realty Income Corp 0.75% 20/15.03.26	199,700.00	182,543.00	0.24
USD	500,000	Rio Tinto Fin USA PLC 5% 23/09.03.33	498,335.00	520,870.00	0.68
USD	500,000	Roche Holdings Inc 0.991% 21/05.03.26	496,015.00	463,890.00	0.60
USD	500,000	Sanofi SA 3.625% 18/19.06.28	489,135.00	490,902.50	0.64
USD	500,000	Siemens Financieringsmaatsc NV 1.2% 21/11.03.26	501,235.00	465,110.00	0.60
USD	500,000	Skandinaviska Enskilda Bk AB 0.85% 20/02.09.25	499,465.00	467,362.50	0.61
USD	200,000	Tractor Supply Co 1.75% Sen 20/01.11.30	197,748.00	164,022.00	0.21
USD	500,000	Walmart Inc 4.1% 23/15.04.33	495,005.00	495,280.00	0.64
USD	200,000	Wells Fargo & Co 3% Sen 16/23.10.26	220,484.00	190,055.00	0.25
USD	200,000	Workday Inc 3.5% 22/01.04.27	197,796.00	193,503.00	0.25
USD	500,000	Xcel Energy Inc 2.6% 19/01.12.29	446,060.00	447,955.00	0.58
Total bonds			9,311,757.50	9,092,071.38	11.80
Total securities portfolio			79,419,987.15	75,909,856.75	98.72
Bank balances				322,107.33	0.42
Other assets/(liabilities)				663,146.09	0.86
Total				76,895,110.17	100.00

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Bonds (USD)

Economic and geographic breakdown of securities portfolio at 31 December 2023

Economic breakdown

(in percentage of net assets)

States and governments	35.84 %
Financial	25.01 %
Health services	7.57 %
Non-cyclical consumer durables	6.46 %
Industry	5.33 %
Technology	4.99 %
Consumer durables	4.45 %
Energy	1.87 %
Commodities	1.74 %
Real estate	1.55 %
Utilities	1.36 %
Telecommunications services	1.33 %
International institutions	0.54 %
Investment fund	0.36 %
Local public administrations	0.32 %
Total	<u>98.72 %</u>

Synchrony (LU) World Bonds (USD)

Economic and geographic breakdown of securities portfolio (continued)
at 31 December 2023

Geographic breakdown

(by country of residence of the issuer)
(in percentage of net assets)

United States Of America	77.31 %
Japan	4.29 %
United Kingdom	3.26 %
Netherlands	2.54 %
Finland	1.63 %
Canada	1.55 %
France	1.14 %
Chile	1.12 %
Luxembourg	0.96 %
Poland	0.69 %
Sweden	0.61 %
Norway	0.61 %
Italy	0.60 %
Singapore	0.52 %
Germany	0.39 %
Switzerland	0.36 %
Taiwan	0.36 %
Cayman (Islands)	0.33 %
Mexico	0.23 %
Ireland	0.22 %
Total	<u>98.72 %</u>

Synchrony (LU) Balanced (EUR)

Statement of assets (in EUR)

at 31 December 2023

Assets

Investment portfolio at valuation value	16,873,201.51
Bank balances	1,212,761.29
Income receivable on the securities portfolio	19,540.78
Bank interest receivable	13,605.01
Total assets	18,119,108.59

Liabilities

Payables for the redemption of units	10,855.62
Payable fees	20,677.74
Total liabilities	31,533.36
Net assets at the end of the financial year	18,087,575.23

Allocation of net assets per unit class

Unit class	Number of units	Currency unit	NAV per unit in unit class currency	Net assets by unit class (in EUR)
A	131,553.487	EUR	134.50	17,693,840.41
I	3,050.000	EUR	129.09	393,734.82
				18,087,575.23

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Balanced (EUR)

Statement of operations and other changes in net assets (in EUR)

from 1 January 2023 to 31 December 2023

Income

Interest on bonds and other securities, net	27,472.29
Bank interest	65,995.68
Total income	93,467.97

Expenses

Management Company fees	248,721.67
Transaction fees	3,201.38
Subscription tax	3,672.13
Total expenses	255,595.18

Net losses on investments	-162,127.21
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Net realised gain/(loss)

- on investment portfolio	462,734.57
- on currencies	18,013.49
Realised result	318,620.85

Net change in unrealised gains/(losses)

- on investment portfolio	1,111,145.37
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Results of operations	1,429,766.22
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Issues	1,201,127.57
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Redemptions	-4,114,920.91
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Total changes in net assets	-1,484,027.12
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Total net assets at the start of the financial year	19,571,602.35
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Total net assets at the end of the financial year	18,087,575.23
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The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Balanced (EUR)

Statistics (in EUR)
at 31 December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	19,771,058.87	19,571,602.35	18,087,575.23
NAV per unit class	Currency	31.12.2021	31.12.2022	31.12.2023
A	EUR	142.63	124.69	134.50
I	EUR	135.05	118.85	129.09
Annual performance per unit class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023
A	EUR	9.83	-12.58	7.87
I	EUR	10.57	-12.00	8.62
Number of units	outstanding at the start of the financial year	issued	redeemed	outstanding at the end of the financial year
A	151,646.404	6,935.900	-27,028.817	131,553.487
I	5,580.000	2,470.000	-5,000.000	3,050.000
Synthetic TER per unit class at 31/12/2023				(in %)
A				1.87
I				1.20

The annual performance has been calculated for the past three financial years, taking into account any dividends paid during each of those years. For sub-funds / types of units launched or cancelled during the financial year, the corresponding annual performance was not calculated.

Past performance is not indicative of current or future performance. Performance data does not reflect fees and charges received upon issue and redemption of fund units.

Synchrony (LU) Balanced (EUR)

Statement of securities portfolio and other net assets (in EUR)

at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	1,000,000	BMW Finance NV 1% EMTN Sen 15/21.01.25	1,022,050.00	974,460.00	5.39
EUR	1,000,000	Eur Fin Stabil Facil 0.5% EMTN Ser 115 Sen Reg S 17/11.07.25	1,013,405.00	966,485.00	5.34
EUR	1,000,000	Natl Australia Bank Ltd 1.25% MTN Ser 957 Sen 16/18.05.26	1,059,967.00	965,445.00	5.34
Total bonds			3,095,422.00	2,906,390.00	16.07
Open-ended investment funds					
Investment funds (UCITS)					
CHF	100	GAM Multistock Swiss Small & Mid Cap Eq C Cap	142,759.24	161,830.01	0.89
CHF	6,475	Synchrony (LU) Fds Swiss All Caps I CHF Cap	773,808.66	1,058,797.35	5.85
			916,567.90	1,220,627.36	6.74
EUR	11,500	Comgest Growth Plc Europe I EUR Cap	329,156.37	521,295.00	2.88
EUR	5,000	Janus Henderson Horizon Fd Pan European Small Co GU2 Cap	362,332.00	359,500.00	1.99
EUR	275	Mandarine Fds Global Transition I Cap	425,441.50	435,473.50	2.41
EUR	72	Mandarine Valeur I Cap	373,527.61	453,024.72	2.50
EUR	20,000	Synchrony (LU) Fds Liquoptimum (EUR) I Cap	1,975,980.00	1,998,800.00	11.05
EUR	33,000	Synchrony (LU) Fds World Bonds (EUR) I Cap	3,543,566.40	3,389,430.00	18.74
EUR	1,000	UBS (Lux) Money Market Fd EUR Sus Intl Cap	497,790.00	500,340.00	2.77
EUR	325	Uni-Global Equities Europe RA-EUR Cap	487,222.63	560,264.25	3.10
			7,995,016.51	8,218,127.47	45.44
USD	27,000	ColuThre (Lux) US Contrarian Core Equities ZU USD Cap	429,565.05	619,705.79	3.42
USD	1,700	Edgewood L Select US Growth ZIC USD Cap	425,230.25	617,371.86	3.41
USD	17,000	Fidelity Fds Global Div Y USD Cap	338,831.74	427,673.92	2.36
USD	1,750	Franklin Templeton GI Fds Plc ClearBridge Value A Cap	472,094.32	520,603.81	2.88
USD	600	Franklin Templeton GI Fds Plc Royce US Small Cap Opp Cap	169,620.82	209,322.41	1.16
USD	2,000	JPMorgan Fds Asia Growth C USD Cap	275,149.94	286,932.51	1.59
USD	240,000	Majedie Asset Mgt (Intl) Inv Fd Co Plc US Eq Z USD Cap	368,487.78	576,942.92	3.19
USD	3,650	Vontobel Fd GI Environmental Change I Cap	329,430.55	384,808.76	2.13
USD	725	Vontobel Fd mtx Sustainable Asian Leaders (Ex-Japan) I Cap	257,066.99	265,270.00	1.47
USD	10,000	Wellington Management Fds Lux Asian Opp S Cap	206,465.88	194,966.73	1.08
USD	1,750	William Blair Scv US Small Mid Cap Growth Fd J Cap	339,943.76	424,457.97	2.35
			3,611,887.08	4,528,056.68	25.04
Total investment funds (UCITS)			12,523,471.49	13,966,811.51	77.22
Total securities portfolio			15,618,893.49	16,873,201.51	93.29
Bank balances				1,212,761.29	6.70
Other assets/(liabilities)				1,612.43	0.01
Total				18,087,575.23	100.00

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Balanced (EUR)

Economic and geographic breakdown of securities portfolio at 31 December 2023

Economic breakdown

(in percentage of net assets)

Investment fund	77.22 %
Financial	10.73 %
International institutions	5.34 %
Total	<u>93.29 %</u>

Geographic breakdown

(by country of residence of the issuer)
(in percentage of net assets)

Luxembourg	69.95 %
Ireland	10.11 %
Netherlands	5.39 %
Australia	5.34 %
France	2.50 %
Total	<u>93.29 %</u>

Synchrony (LU) Dynamic (EUR)

Statement of assets (in EUR)

at 31 December 2023

Assets

Investment portfolio at valuation value	8,030,939.17
Bank balances	335,056.90
Income receivable on the securities portfolio	1,938.18
Bank interest receivable	2,825.75
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Total assets	8,370,760.00
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Liabilities

Payable fees	9,399.69
	<hr/>
Total liabilities	9,399.69
	<hr/>
Net assets at the end of the financial year	8,361,360.31
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Allocation of net assets per unit class

Unit class	Number of units	Currency unit	NAV per unit in unit class currency	Net assets by unit class (in EUR)
A	50,321.910	EUR	166.16	8,361,360.31
				<hr/>
				8,361,360.31
				<hr/>

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Dynamic (EUR)

Statement of operations and other changes in net assets (in EUR)

from 1 January 2023 to 31 December 2023

Income

Interest on bonds and other securities, net	3,119.69
Bank interest	17,223.80
Total income	20,343.49

Expenses

Management Company fees	114,859.90
Transaction fees	4,433.89
Subscription tax	1,221.31
Total expenses	120,515.10

Net losses on investments	-100,171.61
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Net realised gain/(loss)

- on investment portfolio	567,739.56
- on currencies	-1,229.32
Realised result	466,338.63

Net change in unrealised gains/(losses)

- on investment portfolio	396,221.85
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Results of operations	862,560.48
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Issues	880,638.63
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Redemptions	-2,562,348.62
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Total changes in net assets	-819,149.51
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Total net assets at the start of the financial year	9,180,509.82
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Total net assets at the end of the financial year	8,361,360.31
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The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Dynamic (EUR)

Statistics (in EUR)
at 31 December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	10,561,150.99	9,180,509.82	8,361,360.31

NAV per unit class	Currency	31.12.2021	31.12.2022	31.12.2023
A	EUR	176.96	150.41	166.16

Annual performance per unit class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023
A	EUR	16.25	-15.00	10.47

Number of units	outstanding at the start of the financial year	issued	redeemed	outstanding at the end of the financial year
A	61,035.492	5,590.027	-16,303.609	50,321.910

Synthetic TER per unit class at 31/12/2023	(in %)
A	2.06

The annual performance has been calculated for the past three financial years, taking into account any dividends paid during each of those years. For sub-funds / types of units launched or cancelled during the financial year, the corresponding annual performance was not calculated. Past performance is not indicative of current or future performance. Performance data does not reflect fees and charges received upon issue and redemption of fund units.

Synchrony (LU) Dynamic (EUR)

Statement of securities portfolio and other net assets (in EUR) at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	250,000	Natl Australia Bank Ltd 1.25% MTN Ser 957 Sen 16/18.05.26	262,620.00	241,361.25	2.89
Total bonds			262,620.00	241,361.25	2.89
Open-ended investment funds					
Investment funds (UCITS)					
CHF	55	GAM Multistock Swiss Small & Mid Cap Eq C Cap	78,517.58	89,006.51	1.06
CHF	4,850	Synchrony (LU) Fds Swiss All Caps I CHF Cap	568,952.28	793,076.01	9.48
			647,469.86	882,082.52	10.54
EUR	8,400	Comgest Growth Plc Europe I EUR Cap	214,310.92	380,772.00	4.55
EUR	3,600	Janus Henderson Horizon Fd Pan European Small Co GU2 Cap	259,568.00	258,840.00	3.10
EUR	190	Mandarine Fds Global Transition I Cap	293,941.40	300,872.60	3.60
EUR	50	Mandarine Valeur I Cap	233,183.56	314,600.50	3.76
EUR	7,000	Synchrony (LU) Fds Liquoptimum (EUR) I Cap	699,370.00	699,580.00	8.37
EUR	14,250	Synchrony (LU) Fds World Bonds (EUR) I Cap	1,514,478.12	1,463,617.50	17.50
EUR	100	UBS (Lux) Money Market Fd EUR Sus Intl Cap	49,779.00	50,034.00	0.60
EUR	210	Uni-Global Equities Europe RA-EUR Cap	305,979.03	362,016.90	4.33
			3,570,610.03	3,830,333.50	45.81
USD	19,000	ColuThre (Lux) US Contrarian Core Equities ZU USD Cap	298,915.03	436,089.26	5.22
USD	1,225	Edgewood L Select US Growth ZIC USD Cap	253,261.71	444,870.90	5.32
USD	10,250	Fidelity Fds Global Div Y USD Cap	203,303.80	257,862.22	3.08
USD	1,225	Franklin Templeton GI Fds Plc ClearBridge Value A Cap	330,410.62	364,422.67	4.36
USD	500	Franklin Templeton GI Fds Plc Royce US Small Cap Opp Cap	135,938.85	174,435.34	2.09
USD	1,200	JPMorgan Fds Asia Growth C USD Cap	156,882.31	172,159.51	2.06
USD	160,000	Majedie Asset Mgt (Intl) Inv Fd Co Plc US Eq Z USD Cap	196,871.22	384,628.62	4.60
USD	2,675	Vontobel Fd GI Environmental Change I Cap	230,447.67	282,017.38	3.37
USD	450	Vontobel Fd mtx Sustainable Asian Leaders (Ex-Japan) I Cap	155,769.05	164,650.34	1.97
USD	7,250	Wellington Management Fds Lux Asian Opp S Cap	148,297.59	141,350.88	1.69
USD	1,050	William Blair Scv US Small Mid Cap Growth Fd J Cap	182,357.87	254,674.78	3.05
			2,292,455.72	3,077,161.90	36.81
Total investment funds (UCITS)			6,510,535.61	7,789,577.92	93.16
Total securities portfolio			6,773,155.61	8,030,939.17	96.05
Bank balances				335,056.90	4.01
Other assets/(liabilities)				-4,635.76	-0.06
Total				8,361,360.31	100.00

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Dynamic (EUR)

Economic and geographic breakdown of securities portfolio at 31 December 2023

Economic breakdown

(in percentage of net assets)

Investment fund	93.16 %
Financial	2.89 %
Total	<u>96.05 %</u>

Geographic breakdown

(by country of residence of the issuer)
(in percentage of net assets)

Luxembourg	73.80 %
Ireland	15.60 %
France	3.76 %
Australia	2.89 %
Total	<u>96.05 %</u>

Synchrony (LU) World Equity (EUR)

Statement of assets (in EUR)

at 31 December 2023

Assets

Investment portfolio at valuation value	7,093,891.74
Bank balances	270,661.54
Receivables for the issue of units	1,600.24
Bank interest receivable	2,709.99
Total assets	<u>7,368,863.51</u>

Liabilities

Payables for the redemption of units	20,906.55
Payable fees	10,800.08
Total liabilities	<u>31,706.63</u>
Net assets at the end of the financial year	<u><u>7,337,156.88</u></u>

Allocation of net assets per unit class

Unit class	Number of units	Currency unit	NAV per unit in unit class currency	Net assets by unit class (in EUR)
A	36,537.887	EUR	200.81	<u>7,337,156.88</u>
				<u><u>7,337,156.88</u></u>

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Equity (EUR)

Statement of operations and other changes in net assets (in EUR)

from 1 January 2023 to 31 December 2023

<u>Income</u>	
Bank interest	10,328.88
Total income	10,328.88
<u>Expenses</u>	
Management Company fees	125,107.61
Transaction fees	3,457.24
Subscription tax	1,133.41
Total expenses	129,698.26
Net losses on investments	-119,369.38
<u>Net realised gain/(loss)</u>	
- on investment portfolio	464,492.20
- on currencies	-2,460.12
Realised result	342,662.70
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	571,902.66
Results of operations	914,565.36
Issues	278,621.05
Redemptions	-1,396,334.31
Total changes in net assets	-203,147.90
Total net assets at the start of the financial year	7,540,304.78
Total net assets at the end of the financial year	7,337,156.88

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Equity (EUR)

Statistics (in EUR)
at 31 December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	9,688,700.71	7,540,304.78	7,337,156.88
NAV per unit class	Currency	31.12.2021	31.12.2022	31.12.2023
A	EUR	218.94	177.86	200.81
Annual performance per unit class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023
A	EUR	22.74	-18.76	12.90
Number of units	outstanding at the start of the financial year	issued	redeemed	outstanding at the end of the financial year
A	42,394.971	1,469.020	-7,326.104	36,537.887
Synthetic TER per unit class at 31/12/2023				(in %)
A				2.67

The annual performance has been calculated for the past three financial years, taking into account any dividends paid during each of those years. For sub-funds / types of units launched or cancelled during the financial year, the corresponding annual performance was not calculated.

Past performance is not indicative of current or future performance. Performance data does not reflect fees and charges received upon issue and redemption of fund units.

Synchrony (LU) World Equity (EUR)

Statement of securities portfolio and other net assets (in EUR)

at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Open-ended investment funds					
Investment funds (UCITS)					
CHF	75	GAM Multistock Swiss Small & Mid Cap Eq C Cap	107,069.43	121,372.51	1.65
CHF	6,025	Synchrony (LU) Fds Swiss All Caps I CHF Cap	718,678.15	985,212.98	13.43
			825,747.58	1,106,585.49	15.08
EUR	10,500	Comgest Growth Plc Europe I EUR Cap	293,858.72	475,965.00	6.49
EUR	4,900	Janus Henderson Horizon Fd Pan European Small Co GU2 Cap	353,987.00	352,310.00	4.80
EUR	240	Mandarine Fds Global Transition I Cap	371,294.40	380,049.60	5.18
EUR	60	Mandarine Valeur I Cap	315,726.74	377,520.60	5.14
EUR	150	UBS (Lux) Money Market Fd EUR Sus Intl Cap	74,668.50	75,051.00	1.02
EUR	285	Uni-Global Equities Europe RA-EUR Cap	411,965.63	491,308.65	6.70
			1,821,500.99	2,152,204.85	29.33
USD	24,000	ColuThre (Lux) US Contrarian Core Equities ZU USD Cap	372,882.52	550,849.59	7.51
USD	1,440	Edgewood L Select US Growth ZIC USD Cap	277,775.86	522,950.27	7.13
USD	14,250	Fidelity Fds Global Div Y USD Cap	280,902.31	358,491.38	4.89
USD	1,500	Franklin Templeton GI Fds Plc ClearBridge Value A Cap	403,724.93	446,231.84	6.08
USD	475	Franklin Templeton GI Fds Plc Royce US Small Cap Opp Cap	129,141.91	165,713.57	2.26
USD	1,675	JPMorgan Fds Asia Growth C USD Cap	229,894.79	240,305.98	3.27
USD	195,000	Majedie Asset Mgt (Intl) Inv Fd Co Plc US Eq Z USD Cap	247,542.35	468,766.13	6.39
USD	3,500	Vontobel Fd GI Environmental Change I Cap	306,375.13	368,994.70	5.03
USD	650	Vontobel Fd mtx Sustainable Asian Leaders (Ex-Japan) I Cap	234,528.61	237,828.27	3.24
USD	8,500	Wellington Management Fds Lux Asian Opp S Cap	175,553.19	165,721.72	2.26
USD	1,275	William Blair Scv US Small Mid Cap Growth Fd J Cap	230,257.11	309,247.95	4.21
			2,888,578.71	3,835,101.40	52.27
Total securities portfolio			5,535,827.28	7,093,891.74	96.68
Bank balances				270,661.54	3.69
Other assets/(liabilities)				-27,396.40	-0.37
Total				7,337,156.88	100.00

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Equity (EUR)

Economic and geographic breakdown of securities portfolio at 31 December 2023

Economic breakdown

(in percentage of net assets)

Investment fund	96.68 %
Total	<u>96.68 %</u>

Geographic breakdown

(by country of residence of the issuer)
(in percentage of net assets)

Luxembourg	70.32 %
Ireland	21.22 %
France	5.14 %
Total	<u>96.68 %</u>

Synchrony (LU) Liquoptimum (CHF)

Statement of assets (in CHF)

at 31 December 2023

Assets

Investment portfolio at valuation value	37,541,991.00
Bank balances	212,294.41
Receivables for the issue of units	5,644.31
Income receivable on the securities portfolio	117,760.02
Bank interest receivable	1,336.17
	<hr/>
Total assets	37,879,025.91
	<hr/>

Liabilities

Payables for the redemption of units	2,886.62
Payable fees	12,188.76
	<hr/>
Total liabilities	15,075.38
	<hr/>
Net assets at the end of the financial year	37,863,950.53
	<hr/> <hr/>

Allocation of net assets per unit class

Unit class	Number of units	Currency unit	NAV per unit in unit class currency	Net assets by unit class (in CHF)
I	387,999.000	CHF	97.59	37,863,950.53
				<hr/>
				37,863,950.53
				<hr/>

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Liquoptimum (CHF)

Statement of operations and other changes in net assets (in CHF)

from 1 January 2023 to 31 December 2023

<u>Income</u>	
Interest on bonds and other securities, net	146,383.19
Bank interest	8,931.34
Total income	155,314.53
<u>Expenses</u>	
Management Company fees	56,982.76
Transaction fees	6,360.09
Other administration costs	373.37
Subscription tax	3,185.04
Total expenses	66,901.26
Net investment income	88,413.27
<u>Net realised gain/(loss)</u>	
- on investment portfolio	29,358.25
Realised result	117,771.52
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	264,946.36
Results of operations	382,717.88
Issues	35,350,136.79
Redemptions	-4,002,778.60
Total changes in net assets	31,730,076.07
Total net assets at the start of the financial year	6,133,874.46
Total net assets at the end of the financial year	37,863,950.53

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Liquoptimum (CHF)

Statistics (in CHF)
at 31 December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	CHF	5,195,925.40	6,133,874.46	37,863,950.53
NAV per unit class	Currency	31.12.2021	31.12.2022	31.12.2023
I	CHF	98.04	96.34	97.59
Annual performance per unit class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023
I	CHF	-0.53	-1.73	1.30
Number of units	outstanding at the start of the financial year	issued	redeemed	outstanding at the end of the financial year
I	63,669.075	365,672.940	-41,343.015	387,999.000
TER per unit class at 31/12/2023				(in %)
I				0.21

The annual performance has been calculated for the past three financial years, taking into account any dividends paid during each of those years. For sub-funds / types of units launched or cancelled during the financial year, the corresponding annual performance was not calculated.

Past performance is not indicative of current or future performance. Performance data does not reflect fees and charges received upon issue and redemption of fund units.

Synchrony (LU) Liquoptimum (CHF)

Statement of securities portfolio and other net assets (in CHF) at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Transferable securities admitted to an official stock exchange listing					
Bonds					
CHF	500,000	Aargauische KantonalBank 0.15% Partizsch 18/15.11.24	488,185.00	493,370.00	1.30
CHF	50,000	Aargauische KantonalBank 0.25% Partizsch 18/03.04.25	48,765.00	49,192.25	0.13
CHF	50,000	ABB Ltd 0.3% Sen Partizsch 19/06.08.24	50,995.00	49,574.75	0.13
CHF	100,000	Adecco Group SA 0.875% EMTN Sen 20/27.11.25	98,250.00	98,641.00	0.26
CHF	200,000	Agence Française de Dev SA 2.625% EMTN 10/18.02.25	204,080.00	202,274.00	0.53
CHF	200,000	Akademiska Hus AB 0.25% EMTN Sen 15/17.11.25	192,880.00	195,902.00	0.52
CHF	400,000	AMAG Leasing SA 0% 21/18.02.25	387,794.50	391,632.00	1.03
CHF	25,000	AMAG Leasing SA 0.125% Partizsch 20/12.02.24	25,037.50	24,948.13	0.07
CHF	50,000	ANZ New Zealand (Intl) Ltd 0.35% EMTN Sen 18/22.10.24	48,870.00	49,507.50	0.13
CHF	600,000	Apple Inc 0.375% Sen 15/25.11.24	594,450.00	593,730.00	1.57
CHF	150,000	ASB Bank Ltd 0.45% EMTN Reg S 19/30.01.25	147,463.50	148,005.00	0.39
CHF	50,000	AT&T Inc 1.375% Sen 14/04.12.24	51,317.50	49,865.00	0.13
CHF	125,000	Auckland Council 1.125% EMTN Partizsch 13/07.02.24	124,820.00	124,908.75	0.33
CHF	100,000	Axpo Holding AG 0.25% Partizsch 22/04.02.25	96,600.00	98,317.50	0.26
CHF	150,000	Baloise-Holding AG 0% Partizsch 19/25.09.26	143,491.50	144,261.00	0.38
CHF	500,000	Banca dello Canto Ticino 0% Partizsch 21/31.03.26	484,795.00	486,605.00	1.29
CHF	125,000	Bank of America Corp 0.2525% EMTN Sen 19/12.06.26	118,625.00	121,086.88	0.32
CHF	300,000	Bank of Nova Scotia 2.0425% EMTN Partizsch 23/04.05.26	300,000.00	304,420.50	0.80
CHF	300,000	Banque Cantonale Bale Campagne 0.375% EMTN 18/23.03.26	291,900.00	293,283.00	0.77
CHF	250,000	Banque Cantonale de Fribourg 0.55% Partizsch 15/03.02.25	245,312.50	247,141.25	0.65
CHF	100,000	Banque Cantonale de Fribourg 1.25% Partizsch 14/03.06.24	99,945.00	99,760.00	0.26
CHF	50,000	Banque Valiant SA 0.125% Sen 18/23.04.24	49,475.00	49,759.25	0.13
CHF	100,000	BAT Intl Finance Plc 1.375% EMTN 14/08.09.26	97,770.00	99,593.50	0.26
CHF	25,000	Bell Food Group AG 0.375% Sen Partizsch 18/01.02.24	25,225.00	24,969.62	0.07
CHF	50,000	Bell Food Group AG 0.625% Sen 16/24.03.25	48,545.00	49,310.00	0.13
CHF	100,000	Berlin Hannover Hypobank AG 2.125% EMTN 23/27.02.26	100,000.00	101,155.00	0.27
CHF	200,000	BKW AG 0% Partizsch 22/18.10.24	195,716.00	197,327.00	0.52
CHF	50,000	BMW Intl Inv BV 0.3% EMTN Sen Tr 1 19/05.09.24	51,050.00	49,546.25	0.13
CHF	400,000	BNG Bank NV 2.5% EMTN 05/21.07.25	406,760.00	407,200.00	1.08
CHF	50,000	BP Capital Markets Plc 1.75% Partizsch 14/28.02.24	52,310.00	49,969.25	0.13
CHF	250,000	Bq Cantonale de Geneve 0.5% Sen 15/10.06.24	248,279.00	248,438.75	0.66
CHF	25,000	Bucher Industries SA 1.375% Partizsch 14/02.10.24	25,447.50	24,899.12	0.07
CHF	50,000	CABEL 0.314% EMTN Sen 18/05.09.24	51,000.00	49,426.00	0.13
CHF	500,000	Caisse d'Amort de la Dette Soc 2.5% EMTN Sub Sen 11/09.12.25	509,037.50	511,500.00	1.35
CHF	400,000	Caisse Refinancement Habitat 2.375% Partizsch 12/05.03.24	402,200.00	400,290.00	1.06
CHF	125,000	Canadian Imp Bk of Commerce 0.6% Ser 2021-1 Sen 19/30.01.25	124,141.00	123,468.75	0.33
CHF	550,000	Canton de Bale-Ville 0% Partizsch 17/22.11.24	543,900.00	543,039.75	1.43
CHF	500,000	Canton de Bale-Ville 0% Partizsch 18/24.09.25	487,950.00	490,375.00	1.30
CHF	500,000	Canton de Zurich 0% Partizsch 18/27.06.25	490,800.00	491,135.00	1.30
CHF	250,000	Canton of Neuchatel 0.04% Partizsch 15/11.11.24	245,300.00	246,826.25	0.65
CHF	75,000	Cie de Financement Foncier 1.5% EMTN Partizsch 14/19.02.24	75,090.00	74,963.25	0.20
CHF	100,000	Citigroup Inc 0.5% EMTN Partizsch 17/22.11.24	97,902.50	99,044.00	0.26
CHF	250,000	City of Bern 1.625% Partizsch 11/01.11.24	251,825.00	250,132.50	0.66
CHF	150,000	City of Geneva 0.125% Partizsch 15/12.02.25	145,725.00	147,711.00	0.39
CHF	50,000	Corp Andina de Fomento 2% EMTN Sen 14/05.02.24	50,425.00	49,987.50	0.13
CHF	50,000	Corporacion Andina de Fomento 0.7% EMTN 20/04.09.25	48,335.00	48,991.50	0.13
CHF	150,000	Cred Agricole SA London 1% EMTN Sen 15/27.01.25	148,548.00	148,947.75	0.39
CHF	25,000	Daetwyler Holding AG 0.625% Sen Partizsch 18/30.05.24	25,550.00	24,862.75	0.07
CHF	300,000	Danske Bank A/S 1.81% 23/05.10.26	300,000.00	303,805.50	0.80
CHF	125,000	Deutsche Bahn Finance GmbH 1.5% EMTN Partizsch 12/21.02.24	125,190.00	124,968.75	0.33
CHF	30,000	DNB Bank ASA 0.05% EMTN Sen 19/13.03.24	29,415.00	29,899.50	0.08
CHF	50,000	E.ON SE 1.86% EMTN Partizsch 22/05.12.25	50,100.00	50,295.25	0.13
CHF	1,000,000	EBN BV 1.125% 12/04.07.24	995,525.00	997,050.00	2.63
CHF	1,000,000	EIB 2.625% Partizsch 10/11.02.25	1,024,400.00	1,013,795.00	2.68
CHF	125,000	Electricité de France 0.3% EMTN Sen 16/14.10.24	122,592.50	123,618.75	0.33

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Liquoptimum (CHF)

Statement of securities portfolio and other net assets (in CHF) (continued) at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
CHF	125,000	Eli Lilly & Co 0.15% EMTN Sen 16/24.05.24	124,470.00	124,330.63	0.33
CHF	100,000	ENBW Intl Finance BV 2.25% EMTN Partizsch 23/15.06.26	100,890.00	101,603.00	0.27
CHF	75,000	Enel Finance Intl NV 0.55% EMTN Partizsch 17/03.09.24	74,652.50	74,384.62	0.20
CHF	25,000	Engie SA 1.625% EMTN Partizsch 12/09.10.24	26,507.50	24,975.62	0.07
CHF	400,000	Eurofima 3% Partizsch 07/22.05.24	403,840.00	401,966.00	1.06
CHF	100,000	Export Import Bank Korea (The) 0% EMTN 19/27.05.25	95,490.00	97,906.50	0.26
CHF	50,000	Export Import Bank Korea (The) 0.17% GMTN Sen 17/18.07.25	47,910.00	48,966.75	0.13
CHF	75,000	Ferring Holding SA 2.7% Partizsch 23/21.04.27	75,105.00	76,933.12	0.20
CHF	150,000	First Abu Dhabi Bank PJSC 0.401% EMTN Sen 19/02.10.24	148,350.00	148,050.75	0.39
CHF	100,000	Fond FindesarrolloloSpAises CP 0.578% Partizsch 19/11.03.24	98,280.00	99,585.00	0.26
CHF	75,000	Geberit AG 0.1% Partizsch 19/17.10.24	74,147.50	74,074.13	0.20
CHF	25,000	Givaudan SA 1.75% Partizsch 14/19.03.24	24,995.00	24,994.13	0.07
CHF	300,000	Glarner Kantonalbank 0.05% Sen 18/06.12.24	292,272.50	295,614.00	0.78
CHF	50,000	Glencore Finance Europe Ltd 1.25% EMTN 18/09.10.24	49,007.50	49,782.25	0.13
CHF	100,000	Goldman Sachs Group Inc 0.5% EMTN Partizsch 17/04.12.24	100,020.00	98,891.00	0.26
CHF	300,000	Graubundner Kantonalbank 0.125% Partizsch 18/29.05.24	294,720.00	298,003.50	0.79
CHF	25,000	GZO AG Spital Wetzikon 1.875% Sen 14/12.06.24	24,915.00	24,903.50	0.07
CHF	125,000	Heathrow Funding Ltd 0.5% EMTN Partizsch 16/17.05.24	123,705.00	124,382.50	0.33
CHF	50,000	Holcim Ltd 1% Partizsch 18/11.12.24	50,590.00	49,652.50	0.13
CHF	75,000	HYPO NOE Landesbk Nied Wien AG 0.1% EMTN 19/27.11.24	72,547.50	73,886.63	0.20
CHF	50,000	Hypo Vorarlberg Bk 0.25% EMTN Partizsch 18/12.11.25	48,645.00	48,880.25	0.13
CHF	75,000	Hypo Vorarlberg Bk 0.45% EMTN Partizsch 18/05.03.24	73,875.00	74,790.37	0.20
CHF	100,000	Hyundai Capital Serv Inc 2.7475% EMTN Partizsch 23/11.05.26	100,819.00	102,325.00	0.27
CHF	100,000	Inselspital Stiftung 1.95% Partizsch 23/07.05.26	99,850.00	101,053.00	0.27
CHF	400,000	Instituto de Credito Oficial 3.25% EMTN 07/28.06.24	406,245.00	402,290.00	1.06
CHF	150,000	Jackson Natl Life GI Funding 0.375% EMTN Sen 17/18.07.25	146,775.00	146,625.00	0.39
CHF	75,000	Julius Baer Gruppe AG 0.375% Partizsch 17/06.12.24	73,005.00	73,957.50	0.20
CHF	200,000	Kanton Bern 1.25% Partizsch 14/22.04.24	199,740.00	199,720.00	0.53
CHF	200,000	Korea Development Bank 0.445% EMTN Partizsch 20/08.05.25	194,402.00	197,116.00	0.52
CHF	100,000	Korea Railroad Corp 0% EMTN Partizsch 19/19.11.24	96,550.00	98,507.50	0.26
CHF	200,000	Korea Water Resources Corp 2.1725% EMTN 23/18.09.25	201,166.00	202,012.00	0.53
CHF	500,000	Kuntarahoitus Oyj 0.75% EMTN 14/17.09.24	496,247.50	497,427.50	1.31
CHF	500,000	Lansforsakringar Hypotek AB 0.875% EMTN 14/16.09.24	493,100.00	496,925.00	1.31
CHF	125,000	LGT Bank AG 0.625% Sen 15/25.11.25	120,875.00	123,088.75	0.33
CHF	200,000	Lloyds Bank Plc 1.87% Partizsch 23/31.08.27	199,480.00	203,713.00	0.54
CHF	100,000	Lloyds Banking Group Plc 1% EMTN Partizsch 18/04.03.25	97,697.00	99,087.00	0.26
CHF	50,000	Lonza Swiss Finanz AG 0.7% Partizsch 17/12.07.24	51,455.00	49,695.75	0.13
CHF	300,000	Luzerner Kantonalbank 0.1% Partizsch 18/08.05.24	296,742.50	298,137.00	0.79
CHF	350,000	Luzerner Kantonalbank 3% Partizsch 05/11.03.25	361,357.50	355,857.25	0.94
CHF	100,000	Mc Donald's Corp 0.17% Sen GMTN 16/04.10.24	98,650.00	98,880.00	0.26
CHF	100,000	Mercedes Benz Intl Fin BV 1.96% EMTN Partizsch 23/12.10.26	100,240.00	101,535.50	0.27
CHF	200,000	Metropol Life Global Funding I 2.15% EMTN 22/07.12.26	198,980.00	203,431.00	0.54
CHF	100,000	Mondelez Intl Inc 0.617% Partizsch 17/30.09.24	98,650.00	99,135.00	0.26
CHF	75,000	Muenchener Hypothekenbank EG 0.3% EMTN Sen 17/20.12.24	72,822.50	73,927.50	0.20
CHF	450,000	Natl Australia Bank Ltd 1.5% EMTN Sen 14/07.02.24	450,202.50	449,838.00	1.19
CHF	50,000	Nestlé SA 0.25% Partizsch 18/28.06.24	50,900.00	49,668.50	0.13
CHF	350,000	Nidwaldner Kantonalbank 0.2% Partizsch 18/28.03.25	338,607.50	344,160.25	0.91
CHF	250,000	North Am Dev Bank 0.25% Sen 15/30.04.25	242,125.00	245,887.50	0.65
CHF	300,000	Oesterreichische Kontrollbk AG 2.625% 06/22.11.24	307,665.00	302,925.00	0.80
CHF	50,000	Partners Group Holding 0.15% Partizsch 17/07.06.24	50,537.50	49,637.75	0.13
CHF	1,300,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 482 Sen 16/14.06.24	1,278,548.00	1,289,964.00	3.41
CHF	700,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 485 Sen 16/02.10.26	670,010.00	675,479.00	1.78
CHF	350,000	Pfandbrief Schwe Kantonalbk AG 0.01% Ser 491 17/05.02.24	344,750.00	349,448.75	0.92
CHF	900,000	Pfandbrief Schwe Kantonalbk AG 0.125% Ser 506 18/31.10.24	880,785.00	889,195.50	2.35
CHF	300,000	Pfandbrief Schwe Kantonalbk AG 0.375% Ser 461 15/14.02.25	293,430.00	296,172.00	0.78
CHF	700,000	Pfandbrief Schweiz Hypo 0% Partizsch 19/30.03.26	678,979.00	679,549.50	1.79
CHF	700,000	Pfandbrief Schweiz Hypo 0% Ser 670 Partizsch 19/29.07.24	685,900.00	693,392.00	1.83
CHF	1,600,000	Pfandbrief Schweiz Hypo 0% Ser 693 Partizsch 20/12.08.25	1,550,242.50	1,564,112.00	4.13
CHF	250,000	Pfandbrief Schweiz Hypo 0.125% Ser 648 17/25.03.24	245,950.00	249,088.75	0.66
CHF	350,000	Pfandbrief Schweiz Hypo 0.125% Ser 658 18/26.04.24	344,295.00	348,344.50	0.92
CHF	100,000	Philip Morris Intl Inc 1.625% Partizsch 14/16.05.24	102,095.00	99,974.00	0.26
CHF	200,000	Quebec (Province of) 0.75% EMTN Sen 14/21.11.24	197,760.00	198,550.00	0.52

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Liquoptimum (CHF)

Statement of securities portfolio and other net assets (in CHF) (continued) at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
CHF	300,000	Rhaetische Bahn AG (RhB) 0% Sen 16/01.09.25	292,485.00	294,157.50	0.78
CHF	150,000	Roche Kapitalmarkt AG 0.1% Sen 17/23.09.24	148,715.00	148,432.50	0.39
CHF	300,000	Royal Bank of Canada 1.495% EMTN Partizsch 22/08.07.25	299,160.00	299,974.50	0.79
CHF	200,000	Royal Bank of Scotland NV 0.8975% EMTN 22/04.04.25	196,258.00	197,970.00	0.52
CHF	50,000	Santander Consumer Fin SA 0.15% EMTN Sen Reg S 19/10.12.24	50,390.00	49,234.25	0.13
CHF	250,000	Santander UK Plc 2.01% EMTN Ser 82 23/12.09.26	250,000.00	254,448.75	0.67
CHF	100,000	SFS Group SA 1% Partizsch 22/06.06.25	97,500.00	99,083.50	0.26
CHF	50,000	Sika Ltd 0.625% Partizsch 18/12.07.24	49,415.00	49,683.50	0.13
CHF	75,000	Swiss Life Holding AG 0% EMTN Partizsch 19/06.06.25	71,910.00	73,437.75	0.19
CHF	600,000	Swissgrid AG 0% Partizsch 21/30.06.26	577,371.00	579,303.00	1.53
CHF	100,000	Tecan Group SA 0.05% Partizsch 21/06.10.25	94,900.00	97,288.00	0.26
CHF	100,000	Thurgauer Kantonalbank 0.375% Partizsch 15/31.03.25	97,825.00	98,558.50	0.26
CHF	350,000	Thurgauer Kantonalbank 1.75% Partizsch 13/30.09.24	351,190.00	350,101.50	0.92
CHF	300,000	Toronto Dominion Bank 1.97% EMTN Partizsch 23/18.09.26	302,940.00	304,789.50	0.80
CHF	100,000	TotalEnergies Cap Intl SA 1% EMTN Sen 14/29.08.24	100,535.00	99,565.00	0.26
CHF	100,000	Toyota Motor Finance BV 2.01% EMTN 23/26.10.26	100,000.00	101,592.00	0.27
CHF	50,000	UBS AG London 2.33% EMTN Partizsch 22/14.11.25	50,840.00	50,705.00	0.13
CHF	100,000	Union Bancaire Privée UBP SA 0.2% Partizsch 21/15.12.26	93,190.00	95,941.50	0.25
CHF	75,000	Vodafone Group Plc 0.375% EMTN Partizsch 16/03.12.24	74,435.00	74,132.25	0.20
CHF	100,000	Wells Fargo & Co 0.75% EMTN Partizsch 20/27.05.25	98,190.00	98,698.00	0.26
CHF	750,000	Zuercher Kantonalbank 0.05% Ser 140 Partizsch 16/23.11.26	708,562.50	722,381.25	1.91
CHF	50,000	Zurich Insurance Co 0.5% Ser 46 Partizsch 18/18.12.24	49,450.00	49,476.25	0.13
Total bonds			31,386,933.50	31,538,071.00	83.29
Asset backed securities					
CHF	100,000	First Swiss Mobility 2022-1 AG 2.43% 16/16.12.31	100,000.00	100,200.00	0.26
CHF	500,000	Swiss Auto Lease 2020-1 GmbH FRN A20/23.03.30	495,900.00	496,450.00	1.31
Total asset backed securities			595,900.00	596,650.00	1.57
Money market instruments					
Money market instruments					
CHF	750,000	Swiss Confederation 0% 23/27.12.24	740,250.00	739,125.00	1.95
CHF	700,000	Swiss Confederation 0% Ser 0804 Partizsch 23/27.06.24	695,107.00	694,995.00	1.84
CHF	1,000,000	Swiss Confederation 0% Ser 0823 Partizsch 23/10.05.24	993,790.00	994,650.00	2.63
CHF	1,000,000	Swiss National Bank 0% CD Partizsch 23/02.04.24	987,760.00	995,400.00	2.63
CHF	2,000,000	Swiss National Bank 0% CD Partizsch 23/24.06.24	1,981,810.00	1,983,100.00	5.24
Total money market instruments			5,398,717.00	5,407,270.00	14.29
Total securities portfolio			37,381,550.50	37,541,991.00	99.15
Bank balances				212,294.41	0.56
Other assets/(liabilities)				109,665.12	0.29
Total				37,863,950.53	100.00

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Liquoptimum (CHF)

Economic and geographic breakdown of securities portfolio at 31 December 2023

Economic breakdown

(in percentage of net assets)

Financial	57.30 %
States and governments	17.21 %
Local public administrations	7.11 %
International institutions	4.65 %
Utilities	3.37 %
Energy	2.63 %
Consumer durables	2.03 %
Industry	1.96 %
Non-cyclical consumer durables	0.85 %
Health services	0.60 %
Real estate	0.52 %
Telecommunications services	0.33 %
Commodities	0.33 %
Technology	0.26 %
Total	<u>99.15 %</u>

Synchrony (LU) Liquoptimum (CHF)

Economic and geographic breakdown of securities portfolio (continued) at 31 December 2023

Geographic breakdown

(by country of residence of the issuer)
(in percentage of net assets)

Switzerland	62.68 %
United States Of America	5.49 %
Netherlands	4.85 %
France	3.80 %
Canada	3.24 %
United Kingdom	3.23 %
Luxembourg	2.68 %
South Korea	1.97 %
Sweden	1.83 %
Austria	1.33 %
Finland	1.31 %
Australia	1.19 %
Spain	1.19 %
Germany	0.93 %
Denmark	0.80 %
New Zealand	0.72 %
Jersey	0.46 %
United Arab Emirates	0.39 %
Principality of Liechtenstein	0.33 %
Venezuela	0.26 %
Bolivia	0.26 %
Honduras	0.13 %
Norway	0.08 %
Total	<u>99.15 %</u>

Synchrony (LU) Liquoptimum (EUR)

Statement of assets (in EUR)

at 31 December 2023

Assets

Investment portfolio at valuation value	18,215,556.50
Bank balances	125,017.97
Income receivable on the securities portfolio	104,038.76
Bank interest receivable	4,250.60
Total assets	<u>18,448,863.83</u>

Liabilities

Payables for the redemption of units	16,119.32
Payable fees	6,750.62
Total liabilities	<u>22,869.94</u>
Net assets at the end of the financial year	<u><u>18,425,993.89</u></u>

Allocation of net assets per unit class

Unit class	Number of units	Currency unit	NAV per unit in unit class currency	Net assets by unit class (in EUR)
I	184,367.307	EUR	99.94	<u>18,425,993.89</u> <u>18,425,993.89</u>

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Liquoptimum (EUR)

Statement of operations and other changes in net assets (in EUR)

from 1 January 2023 to 31 December 2023

Income

Interest on bonds and other securities, net	231,765.51
Bank interest	13,365.76
Total income	245,131.27

Expenses

Management Company fees	44,873.55
Transaction fees	2,699.99
Other administration costs	616.91
Subscription tax	1,889.18
Total expenses	50,079.63

Net investment income	195,051.64
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Net realised gain/(loss)

- on investment portfolio	-983,833.21
Realised result	-788,781.57

Net change in unrealised gains/(losses)

- on investment portfolio	1,390,471.41
Results of operations	601,689.84

Issues	3,076,544.75
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Redemptions	-19,250,802.44
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Total changes in net assets	-15,572,567.85
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Total net assets at the start of the financial year	33,998,561.74
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Total net assets at the end of the financial year	18,425,993.89
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The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Liquoptimum (EUR)

Statistics (in EUR)
at 31 December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	52,760,981.31	33,998,561.74	18,425,993.89
NAV per unit class	Currency	31.12.2021	31.12.2022	31.12.2023
I	EUR	99.02	96.81	99.94
Annual performance per unit class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023
I	EUR	-0.50	-2.23	3.23
Number of units	outstanding at the start of the financial year	issued	redeemed	outstanding at the end of the financial year
I	351,184.499	31,551.943	-198,369.135	184,367.307
TER per unit class at 31/12/2023				(in %)
I				0.24

The annual performance has been calculated for the past three financial years, taking into account any dividends paid during each of those years. For sub-funds / types of units launched or cancelled during the financial year, the corresponding annual performance was not calculated.

Past performance is not indicative of current or future performance. Performance data does not reflect fees and charges received upon issue and redemption of fund units.

Synchrony (LU) Liquoptimum (EUR)

Statement of securities portfolio and other net assets (in EUR)

at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	150,000	ABB Finance BV 0.75% EMTN Ser 117 Sen Reg S 17/16.05.24	154,053.00	148,349.25	0.81
EUR	100,000	AbbVie Inc 1.25% 20/01.06.24	103,726.00	98,919.50	0.54
EUR	200,000	Adidas AG 0% ADS 20/09.09.24	201,700.00	195,046.00	1.06
EUR	400,000	Allianz Finance II BV FRN 21/22.11.24	408,232.00	402,456.00	2.18
EUR	100,000	Arkema SA 1.5% EMTN Ser 2 15/20.01.25	105,522.00	97,973.50	0.53
EUR	100,000	Asahi Group Holdings Ltd 0.155% 20/23.10.24	100,573.00	97,122.50	0.53
EUR	100,000	AstraZeneca Plc 0.75% EMTN Reg S Ser 7 16/12.05.24	102,387.00	98,919.00	0.54
EUR	100,000	AT&T Inc 3.5% 13/17.12.25	99,730.00	100,335.00	0.54
EUR	150,000	Ausnet Services Hgs Pty Ltd 3% EMTN Ser 14 Sen 14/13.02.24	166,425.00	149,765.25	0.81
EUR	250,000	Avery Dennison Corp 1.25% Sen 17/03.03.25	261,582.50	242,742.50	1.32
EUR	150,000	Bank Julius Baer & Co AG 0% Partizsch 21/25.06.24	150,000.00	147,094.50	0.80
EUR	100,000	Bank of America Corp 2.375% EMTN Reg S Ser 798 14/19.06.24	98,868.00	99,283.50	0.54
EUR	200,000	Bank of Nova Scotia 0.5% EMTN 19/30.04.24	204,198.00	197,775.00	1.07
EUR	100,000	Barry Callebaut Serv NV 2.375% Reg S Sen 16/24.05.24	106,800.00	99,315.00	0.54
EUR	100,000	BASF SE 0.75% EMTN Ser 46 22/17.03.26	92,862.00	95,104.00	0.52
EUR	100,000	BAT Netherlands Fin BV 2.375% EMTN Sen Reg S 20/07.10.24	98,220.00	98,807.00	0.54
EUR	150,000	Baxter Intl Inc 0.4% EMTN Sen 19/15.05.24	152,535.00	148,028.25	0.80
EUR	100,000	Becton Dickinson & Co 0.034% 21/13.08.25	92,161.00	94,736.50	0.51
EUR	100,000	BHP Billiton Finance Ltd 3% EMTN Ser 8 12/29.05.24	99,890.00	99,535.50	0.54
EUR	150,000	Booking Holdings Inc 2.375% 14/23.09.24	160,600.50	148,451.25	0.81
EUR	150,000	Canadian Imp Bk of Commerce 0.375% EMTN Ser 223 19/03.05.24	152,640.00	148,222.50	0.80
EUR	100,000	Carlsberg Breweries A/S 3.25% EMTN 22/12.10.25	98,944.00	100,110.50	0.54
EUR	100,000	CEZ AS 4.875% EMTN Ser 15 10/16.04.25	100,722.00	101,377.00	0.55
EUR	100,000	Citigroup Inc 1.75% Sen 15/28.01.25	97,324.00	97,887.00	0.53
EUR	100,000	CNH Industrial Fin Europe SA 1.75% EMTN Sen 17/12.09.25	95,510.00	97,409.00	0.53
EUR	150,000	Coca-Cola Co 0.5% 17/08.03.24	153,555.00	149,130.00	0.81
EUR	100,000	Comcast Corp 0% 21/14.09.26	90,477.00	92,329.00	0.50
EUR	200,000	Compass Group Finance NL BV 0.625% EMTN 17/03.07.24	204,996.00	196,730.00	1.07
EUR	100,000	Corp Andina de Fomento 0.625% Sen Ser 78 19/30.01.24	101,625.00	99,735.50	0.54
EUR	100,000	CRH Funding B.V. Step-up EMTN Reg S Sen 15/09.01.24	105,107.00	99,959.00	0.54
EUR	100,000	Daimler Truck Intl Finance BV 1.25% EMTN 22/06.04.25	95,377.00	97,272.50	0.53
EUR	150,000	Danaher Corp 1.7% Sen 20/30.03.24	151,215.50	149,144.25	0.81
EUR	100,000	Danone 0.709% EMTN 16/03.11.24	95,929.00	97,560.00	0.53
EUR	450,000	Deutschland 0% Ser 183 21/10.04.26	418,611.00	428,258.25	2.32
EUR	500,000	Deutschland 2.5% 23/13.03.25	495,995.00	498,025.00	2.70
EUR	100,000	Diageo Finance Plc 3.5% EMTN Ser 2023/1 23/26.06.25	99,296.00	100,200.50	0.54
EUR	100,000	E.ON SE 0.875% EMTN 22/08.01.25	95,580.00	97,505.00	0.53
EUR	150,000	Ecolab Inc 1% Sen 16/15.01.24	154,282.50	149,854.50	0.81
EUR	200,000	Emerson Electric Co 0.375% Sen 19/22.05.24	203,816.00	197,355.00	1.07
EUR	500,000	Espana 0% Ser 3Y 22/31.05.25	470,050.00	479,925.00	2.61
EUR	200,000	European Union 0.8% Ser 29 22/04.07.25	191,481.20	194,079.00	1.05
EUR	250,000	Exxon Mobil Corp 0.142% 20/26.06.24	251,450.00	245,588.75	1.33
EUR	100,000	Fidelity Natl Inform Serv Inc 0.625% Sen 19/03.12.25	91,753.00	95,101.00	0.52
EUR	200,000	Fingrid Oyj 3.5% EMTN Ser O3O42O24FIXEDEUR300 12/03.04.24	220,760.00	199,748.00	1.08
EUR	650,000	France 0% T-note 22/25.02.25	614,275.25	628,871.75	3.41
EUR	400,000	France 1% OAT Reg S Sen 15/25.11.25	381,785.14	389,438.00	2.11
EUR	300,000	France 2.25% OAT 13/25.05.24	299,022.00	298,401.00	1.62
EUR	100,000	General Mills Inc 0.125% 21/15.11.25	91,471.00	94,452.00	0.51
EUR	100,000	Glencore Finance Europe Ltd 0.625% MTN Sen Reg S 19/11.09.24	95,640.00	97,671.50	0.53
EUR	150,000	Heineken NV 1.5% EMTN Ser 23 15/07.12.24	158,730.00	147,012.75	0.80
EUR	100,000	HSBC Holdings Plc FRN 21/24.09.26	100,560.00	100,459.00	0.55
EUR	200,000	Hypo Vorarlberg Bk 0.75% EMTN 15/11.02.25	190,122.00	193,954.00	1.05

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Liquoptimum (EUR)

Statement of securities portfolio and other net assets (in EUR) (continued) at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
EUR	200,000	Illinois Tool Works Inc 0.25% 19/05.12.24	203,596.00	193,868.00	1.05
EUR	600,000	Italia 1.2% Ser 3Y 22/15.08.25	570,622.00	583,422.00	3.17
EUR	250,000	Italia 1.45% Ser 7Y 17/15.11.24	243,770.75	246,047.50	1.34
EUR	600,000	Italia 3.4% Ser 2Y 144A 23/28.03.25	597,636.60	601,743.00	3.27
EUR	150,000	Johnson & Johnson 0.65% Sen 16/20.05.24	154,812.00	148,283.25	0.81
EUR	100,000	Johnson Controls Intl Plc 1.375% Ser B Sen 16/25.02.25	96,170.00	97,262.00	0.53
EUR	150,000	JPMorgan Chase & Co 0.625% EMTN Reg S Sen 16/25.01.24	153,042.00	149,692.50	0.81
EUR	100,000	JT Intl Fin Serv BV 1.125% EMTN Sen Ser 3 18/28.09.25	93,698.00	95,759.00	0.52
EUR	300,000	KBC Group NV FRN EMTN 22/23.02.25	299,298.00	300,229.50	1.63
EUR	100,000	Kellanova 1% Reg S Sen 16/17.05.24	103,267.00	98,959.00	0.54
EUR	100,000	Kimberly-Clark Corp 0.625% 17/07.09.24	102,826.00	97,834.50	0.53
EUR	200,000	London Stock Exchange Gr Plc 0.875% EMTN Ser 2 17/19.09.24	206,580.00	195,987.00	1.06
EUR	100,000	Medtronic GI Hgs SCA 0.25% 19/02.07.25	93,630.00	95,449.50	0.52
EUR	100,000	Mercedes-Benz Group AG 0% EMTN Ser 83 19/08.02.24	97,085.00	99,629.50	0.54
EUR	150,000	Merck & Co Inc 0.5% 16/02.11.24	153,045.00	146,112.00	0.79
EUR	150,000	Morgan Stanley 1.75% Ser GMTN 16/11.03.24	158,047.50	149,397.00	0.81
EUR	100,000	Nationwide Building Society 0.25% Ser 511 20/22.07.25	93,334.00	95,195.00	0.52
EUR	150,000	Natl Australia Bank Ltd 0.25% EMTN Ser 1163 19/20.05.24	147,918.00	147,905.25	0.80
EUR	100,000	Natl Grid North America Inc 1% EMTN Ser 33 17/12.07.24	96,811.00	98,436.50	0.53
EUR	100,000	Nidec Corp 0.046% 21/30.03.26	89,908.00	92,699.00	0.50
EUR	200,000	Novo Nordisk Fin (NL) BV 0% EMTN 21/04.06.24	201,760.00	196,837.00	1.07
EUR	750,000	Oesterreich 2% 144A 22/15.07.26	729,045.00	743,940.00	4.04
EUR	150,000	Philip Morris Intl Inc 2.875% Sen 12/30.05.24	162,975.00	149,325.00	0.81
EUR	200,000	Posco Holdings Inc 0.5% Sen Reg S 20/17.01.24	201,980.00	199,616.00	1.08
EUR	100,000	Reckitt Benckiser Group Plc 0.375% Sen 20/19.05.26	92,013.00	94,416.50	0.51
EUR	150,000	RELX Finance BV 0% Sen 20/18.03.24	147,040.50	148,752.00	0.81
EUR	100,000	Rentokil Initial Plc 0.95% EMTN Ser 23 Sen Reg S 17/22.11.24	95,832.00	97,377.00	0.53
EUR	100,000	Royal Bank of Canada 0.25% EMTN Ser 45643 19/02.05.24	101,617.00	98,809.50	0.54
EUR	100,000	Royal Philips NV 0.5% Sen Reg S 19/22.05.26	91,248.00	93,339.50	0.51
EUR	100,000	SAFRAN SA 0.125% 21/16.03.26	90,449.00	93,748.00	0.51
EUR	100,000	Sanofi SA1.5% EMTN Reg S Sen 15/22.09.25	96,098.00	97,517.50	0.53
EUR	150,000	Schlumberger Finance BV 0% 19/15.10.24	151,240.50	145,646.25	0.79
EUR	100,000	Schneider Electric SE 0.25% EMTN Sen 16/09.09.24	96,090.00	97,740.00	0.53
EUR	150,000	Shell Intl Finance BV 0.5% EMTN Sen Reg S 20/11.05.24	153,484.50	148,248.75	0.80
EUR	200,000	Siemens Financieringsmaatsc NV 0.3% 19/28.02.24	203,580.00	198,859.00	1.08
EUR	100,000	SIX Finance (Luxembourg) SA 0% 20/02.12.25	93,498.00	93,914.50	0.51
EUR	100,000	Sodexo 0.5% Sen Reg S 20/17.01.24	101,741.00	99,864.00	0.54
EUR	100,000	Statkraft AS 1.125% EMTN Ser 2017/1 Sen Reg S 17/20.03.25	95,448.00	97,270.50	0.53
EUR	100,000	Ste Autoroute Paris-Rhin-Rhone 1.5% EMTN 15/15.01.24	103,670.00	99,916.50	0.54
EUR	100,000	Stryker Corp 0.25% Sen 19/03.12.24	96,398.00	96,871.00	0.53
EUR	100,000	Tele2 AB 1.125% EMTN Sen Reg S 18/15.05.24	103,310.00	98,967.50	0.54
EUR	100,000	Telenor ASA 0.75% EMTN Sen 19/31.05.26	92,619.00	94,753.00	0.51
EUR	100,000	Teleperformance SE VAR Sen 17/03.04.24	97,702.00	99,223.00	0.54
EUR	100,000	Telstra Corp Ltd 1.125% EMTN Reg S Sen 16/14.04.26	93,713.00	96,009.50	0.52
EUR	100,000	Thermo Fisher Scient Fin I BV 0% 21/18.11.25	92,599.90	94,366.50	0.51
EUR	100,000	Toyota Finance Australia Ltd 2.004% EMTN 20/21.10.24	97,626.00	98,629.50	0.54
EUR	100,000	Tyco Electronics Group SA 0% Sen 20/14.02.25	95,826.00	96,254.50	0.52
EUR	100,000	United Parcel Serv Inc 1.625% 15/15.11.25	96,025.00	97,414.50	0.53
EUR	200,000	US Bancorp 0.85% EMTN Sen Ser X 17/07.06.24	206,700.00	197,111.00	1.07
EUR	150,000	Verizon Communications Inc 1.625% Sen 14/01.03.24	157,350.00	149,451.75	0.81
EUR	100,000	Vodafone Group Plc 1.125% EMTN Sen Reg S 17/20.11.25	95,809.00	96,347.00	0.52
EUR	100,000	Volvo Treasury AB 0.125% EMTN Sen Reg S 20/17.09.24	100,780.00	97,469.00	0.53
EUR	100,000	Wells Fargo & Co 0.5% EMTN Sen Reg S 19/26.04.24	100,683.00	98,920.50	0.54
EUR	250,000	Westpac Banking Corp 0.625% EMTN S1350 Sen Reg S 17/22.11.24	255,247.50	242,960.00	1.32

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Liquoptimum (EUR)

Statement of securities portfolio and other net assets (in EUR) (continued) at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
EUR	150,000	Wolters Kluwer NV 2.5% Sen 14/13.05.24	160,734.00	149,248.50	0.81
EUR	600,000	Zuercher Kantonalbank 0% EMTN Partizsch 21/15.05.26	541,536.00	559,986.00	3.04
Total securities portfolio			18,376,731.34	18,215,556.50	98.86
Bank balances				125,017.97	0.68
Other assets/(liabilities)				85,419.42	0.46
Total				18,425,993.89	100.00

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Liquoptimum (EUR)

Economic and geographic breakdown of securities portfolio at 31 December 2023

Economic breakdown

(in percentage of net assets)

Financial	32.46 %
States and governments	26.59 %
Non-cyclical consumer durables	7.19 %
Health services	6.89 %
Industry	6.61 %
Commodities	4.26 %
Consumer durables	4.02 %
Telecommunications services	3.94 %
Utilities	2.95 %
International institutions	1.59 %
Energy	1.33 %
Technology	1.03 %
Total	<u>98.86 %</u>

Synchrony (LU) Liquoptimum (EUR)

Economic and geographic breakdown of securities portfolio (continued) at 31 December 2023

Geographic breakdown

(by country of residence of the issuer)
(in percentage of net assets)

United States Of America	22.11 %
Netherlands	13.88 %
France	11.39 %
Italy	7.78 %
Germany	7.67 %
Austria	5.09 %
Australia	4.53 %
United Kingdom	4.26 %
Switzerland	3.84 %
Belgium	3.22 %
Spain	2.61 %
Canada	2.41 %
Luxembourg	2.08 %
South Korea	1.08 %
Finland	1.08 %
Sweden	1.07 %
Norway	1.04 %
Japan	1.03 %
Czech Republic	0.55 %
Venezuela	0.54 %
Denmark	0.54 %
Jersey	0.53 %
Ireland	0.53 %
Total	<u>98.86 %</u>

Synchrony (LU) Liquoptimum (USD)

Statement of assets (in USD)

at 31 December 2023

Assets

Investment portfolio at valuation value	6,084,477.02
Bank balances	9,167.58
Income receivable on the securities portfolio	54,159.15
Bank interest receivable	1,641.71
Total assets	<u>6,149,445.46</u>

Liabilities

Payable fees	<u>2,548.45</u>
Total liabilities	<u>2,548.45</u>
Net assets at the end of the financial year	<u>6,146,897.01</u>

Allocation of net assets per unit class

Unit class	Number of units	Currency unit	NAV per unit in unit class currency	Net assets by unit class (in USD)
I	53,750.933	USD	114.36	<u>6,146,897.01</u>
				<u>6,146,897.01</u>

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Liquoptimum (USD)

Statement of operations and other changes in net assets (in USD)

from 1 January 2023 to 31 December 2023

Income

Interest on bonds and other securities, net	255,781.23
Bank interest	13,365.05
Other income	233.43
Total income	269,379.71

Expenses

Management Company fees	22,600.39
Transaction fees	1,418.30
Other administration costs	358.09
Subscription tax	759.08
Total expenses	25,135.86

Net investment income	244,243.85
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Net realised gain/(loss)

- on investment portfolio	-661,164.10
Realised result	-416,920.25

Net change in unrealised gains/(losses)

- on investment portfolio	818,837.96
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Results of operations	401,917.71
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Issues	597,642.16
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Redemptions	-15,304,062.88
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Total changes in net assets	-14,304,503.01
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Total net assets at the start of the financial year	20,451,400.02
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Total net assets at the end of the financial year	6,146,897.01
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The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Liquoptimum (USD)

Statistics (in USD)
at 31 December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023	
	USD	28,929,365.23	20,451,400.02	6,146,897.01	
NAV per unit class	Currency	31.12.2021	31.12.2022	31.12.2023	
I	USD	110.27	109.11	114.36	
Annual performance per unit class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023	
I	USD	-0.27	-1.05	4.81	
Number of units		outstanding at the start of the financial year	issued	redeemed	outstanding at the end of the financial year
I		187,438.280	5,422.492	-139,109.839	53,750.933
TER per unit class at 31/12/2023					(in %)
I					0.28

The annual performance has been calculated for the past three financial years, taking into account any dividends paid during each of those years. For sub-funds / types of units launched or cancelled during the financial year, the corresponding annual performance was not calculated.

Past performance is not indicative of current or future performance. Performance data does not reflect fees and charges received upon issue and redemption of fund units.

Synchrony (LU) Liquoptimum (USD)

Statement of securities portfolio and other net assets (in USD) at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Transferable securities admitted to an official stock exchange listing					
Bonds					
USD	100,000	3M COMPANY 3.25% Ser F Sen 18/14.02.24	109,258.00	99,687.00	1.62
USD	100,000	Air Products and Chemicals Inc 3.35% 14/31.07.24	107,250.00	98,829.00	1.61
USD	100,000	Amgen Inc 3.625% Sen 14/22.05.24	109,091.00	99,248.00	1.61
USD	100,000	Becton Dickinson & Co 3.363% Sen 17/06.06.24	107,408.00	98,982.50	1.61
USD	100,000	BlackRock Inc 3.5% 14/18.03.24	106,993.00	99,588.00	1.62
USD	200,000	Chevron Corp 2.895% 17/03.03.24	213,212.00	199,075.00	3.24
USD	100,000	Cisco Systems Inc 3.625% Sen 14/04.03.24	109,670.00	99,778.50	1.62
USD	100,000	Costco Wholesale Corp 2.75% 17/18.05.24	99,838.00	99,121.50	1.61
USD	300,000	Denmark 5% Ser 17 23/14.11.25	299,964.00	303,123.00	4.93
USD	300,000	EIB 0.375% 21/26.03.26	268,650.00	275,754.00	4.49
USD	200,000	Equinor ASA 2.65% 13/15.01.24	212,958.00	199,861.00	3.25
USD	150,000	IBM Corp 3.625% Sen 14/12.02.24	148,207.50	149,656.50	2.43
USD	200,000	Illinois Tool Works Inc 3.5% Sen 14/01.03.24	217,996.00	199,309.00	3.24
USD	300,000	KFW 3.625% 23/01.04.26	291,261.00	296,160.00	4.82
USD	200,000	Kuntarahoitus Oyj 4.875% EMTN 23/13.01.27	199,354.00	203,855.00	3.32
USD	100,000	Mastercard Inc 3.375% Sen 14/01.04.24	110,019.00	99,466.50	1.62
USD	200,000	Merck & Co Inc 2.9% 19/07.03.24	215,356.00	199,082.00	3.24
USD	100,000	Target Corp 3.5% 14/01.07.24	110,149.00	99,159.00	1.61
USD	100,000	Trimble Inc 4.75% 14/01.12.24	110,917.00	99,124.00	1.61
USD	100,000	Tyco Electronics Group SA 4.5% 23/13.02.26	99,120.00	99,676.50	1.62
USD	200,000	Unilever Capital Corp 3.25% 18/07.03.24	215,764.00	199,206.00	3.24
USD	200,000	Union Pacific Corp 3.15% 19/01.03.24	214,686.00	199,142.00	3.24
USD	150,000	Unitedhealth Group Inc 3.5% Sen 18/15.02.24	164,712.00	149,634.00	2.43
USD	250,000	US 0.25% Ser Z-2025 20/31.05.25	231,923.83	235,498.05	3.83
USD	300,000	US 2.75% Ser H-2025 18/28.02.25	292,664.06	293,636.73	4.78
USD	250,000	US 2.875% Ser N-2025 18/31.07.25	244,609.38	244,096.68	3.97
USD	250,000	US 3.5% Ser AS-2025 22/15.09.25	248,017.58	246,386.72	4.01
USD	300,000	US 3.875% Ser AZ-2025 23/31.03.25	298,289.06	297,439.46	4.84
USD	300,000	US 4.125% Ser AP-2026 23/15.06.26	296,566.41	300,046.88	4.88
USD	100,000	US Bancorp 3.7% MTN Ser T 14/30.01.24	101,046.00	99,876.00	1.63
USD	150,000	Xilinx Inc 2.95% Sen 17/01.06.24	160,836.00	148,284.00	2.41
Total bonds			5,715,785.82	5,531,782.52	89.98
Transferable securities traded on another regulated market					
Bonds					
USD	250,000	Citibank NA 3.65% 19/23.01.24	273,335.00	249,945.00	4.07
USD	200,000	Kommuninvest I Sverige AB 5.125% EMTN 23/12.05.26	200,280.00	203,795.00	3.32
USD	100,000	Verizon Communications Inc 0.75% 21/22.03.24	100,680.00	98,954.50	1.61
Total bonds			574,295.00	552,694.50	9.00
Total securities portfolio			6,290,080.82	6,084,477.02	98.98
Bank balances				9,167.58	0.15
Other assets/(liabilities)				53,252.41	0.87
Total				6,146,897.01	100.00

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Liquoptimum (USD)

Economic and geographic breakdown of securities portfolio at 31 December 2023

Economic breakdown

(in percentage of net assets)

States and governments	37.88 %
Financial	15.38 %
Technology	9.69 %
Health services	8.89 %
Energy	6.49 %
Industry	4.86 %
Non-cyclical consumer durables	4.86 %
International institutions	4.49 %
Consumer durables	3.22 %
Telecommunications services	1.61 %
Commodities	1.61 %
Total	<u>98.98 %</u>

Geographic breakdown

(by country of residence of the issuer)
(in percentage of net assets)

United States Of America	73.23 %
Luxembourg	6.11 %
Denmark	4.93 %
Germany	4.82 %
Finland	3.32 %
Sweden	3.32 %
Norway	3.25 %
Total	<u>98.98 %</u>

Synchrony (LU) Swiss All Caps (CHF)

Statement of assets (in CHF)

at 31 December 2023

Assets

Investment portfolio at valuation value	46,674,610.50
Bank balances	629,450.58
Bank interest receivable	1,087.33
Other receivables	70.00
Total assets	<u>47,305,218.41</u>

Liabilities

Payables for the redemption of units	63,068.42
Bank interest payable	31.96
Payable fees	45,895.56
Total liabilities	<u>108,995.94</u>
Net assets at the end of the financial year	<u><u>47,196,222.47</u></u>

Allocation of net assets per unit class

Unit class	Number of units	Currency unit	NAV per unit in unit class currency	Net assets by unit class (in CHF)
A	52,979.926	CHF	143.25	7,589,408.73
EUR A	7,119.470	EUR	145.59	963,676.63
EUR I	23,121.990	EUR	148.87	3,200,357.51
I	233,134.829	CHF	152.03	35,442,779.60
				<u>47,196,222.47</u>

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Swiss All Caps (CHF)

Statement of operations and other changes in net assets (in CHF)

from 1 January 2023 to 31 December 2023

<u>Income</u>	
Dividends, net	757,793.40
Bank interest	7,271.74
Total income	765,065.14
<u>Expenses</u>	
Management Company fees	476,917.68
Transaction fees	7,129.18
Subscription tax	7,524.76
Bank interest paid	31.96
Total expenses	491,603.58
Net investment income	273,461.56
<u>Net realised gain/(loss)</u>	
- on investment portfolio	-400,205.14
- on currencies	3,473.88
Realised result	-123,269.70
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	3,880,392.69
Results of operations	3,757,122.99
Issues	17,933,167.00
Redemptions	-24,290,341.31
Total changes in net assets	-2,600,051.32
Total net assets at the start of the financial year	49,796,273.79
Total net assets at the end of the financial year	47,196,222.47

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Swiss All Caps (CHF)

Statistics (in CHF)
at 31 December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	CHF	67,979,167.97	49,796,273.79	47,196,222.47

NAV per unit class	Currency	31.12.2021	31.12.2022	31.12.2023
A	CHF	181.63	133.95	143.25
EUR A	EUR	165.64	128.18	145.59
EUR I	EUR	167.56	130.37	148.87
I	CHF	190.70	141.39	152.03

Annual performance per unit class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023
A	CHF	31.42	-26.25	6.94
EUR A	EUR	37.19	-22.62	13.58
EUR I	EUR	37.93	-22.20	14.19
I	CHF	32.14	-25.86	7.53

Number of units	outstanding at the start of the financial year	issued	redeemed	outstanding at the end of the financial year
A	43,080.089	16,192.256	-6,292.419	52,979.926
EUR A	7,223.309	1,360.772	-1,464.611	7,119.470
EUR I	87,416.162	3,379.596	-67,673.768	23,121.990
I	225,321.677	102,215.562	-94,402.410	233,134.829

TER per unit class at 31/12/2023	(in %)
A	1.55
EUR A	1.55
EUR I	1.00
I	1.01

The annual performance has been calculated for the past three financial years, taking into account any dividends paid during each of those years. For sub-funds / types of units launched or cancelled during the financial year, the corresponding annual performance was not calculated.

Past performance is not indicative of current or future performance. Performance data does not reflect fees and charges received upon issue and redemption of fund units.

Synchrony (LU) Swiss All Caps (CHF)

Statement of securities portfolio and other net assets (in CHF) at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	59,800	ABB Ltd Reg	1,556,291.62	2,230,540.00	4.73
CHF	3,220	Belimo Holding AG	1,278,214.19	1,493,436.00	3.16
CHF	16,000	Co Financière Richemont SA	1,880,998.45	1,852,000.00	3.92
CHF	2,530	Comet Holding AG Reg	523,955.27	670,956.00	1.42
CHF	4,120	Geberit AG Reg	2,127,706.33	2,220,680.00	4.71
CHF	17,600	Georg Fischer SA	1,126,482.25	1,075,360.00	2.28
CHF	650	Givaudan SA Reg	2,151,776.15	2,264,600.00	4.80
CHF	370	Interroll-Holding SA Reg	929,119.78	987,900.00	2.09
CHF	4,280	Komax Holding AG Reg	912,159.91	858,140.00	1.82
CHF	6,300	Lonza Group AG Reg	2,717,946.01	2,228,310.00	4.72
CHF	45,830	Nestlé SA Reg	4,797,620.82	4,468,883.30	9.47
CHF	52,560	Novartis AG Reg	4,230,790.11	4,460,767.20	9.45
CHF	1,830	Partners Group Holding Reg	1,814,506.96	2,219,790.00	4.70
CHF	18,000	Roche Holding Ltd Pref	5,300,231.29	4,401,000.00	9.32
CHF	97,200	SIG Group AG Reg	2,038,122.22	1,880,820.00	3.99
CHF	8,300	Sika Ltd	1,879,264.37	2,271,710.00	4.81
CHF	8,200	Sonova Holding AG	2,067,453.19	2,250,080.00	4.77
CHF	16,000	Straumann Holding AG	1,927,184.12	2,169,600.00	4.60
CHF	6,800	U-blox Hg AG Reg	589,717.33	679,320.00	1.44
CHF	3,700	VAT Gr SA Reg	1,022,424.67	1,559,550.00	3.30
CHF	10,080	Zurich Insurance Group AG Reg	4,112,696.58	4,431,168.00	9.39
Total securities portfolio			44,984,661.62	46,674,610.50	98.89
Bank balances				629,450.58	1.33
Other assets/(liabilities)				-107,838.61	-0.22
Total				47,196,222.47	100.00

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Swiss All Caps (CHF)

Economic and geographic breakdown of securities portfolio at 31 December 2023

Economic breakdown

(in percentage of net assets)

Health services	32.86 %
Industry	22.09 %
Financial	14.09 %
Commodities	13.60 %
Non-cyclical consumer durables	9.47 %
Consumer durables	3.92 %
Technology	2.86 %
Total	<u>98.89 %</u>

Geographic breakdown

(by country of residence of the issuer)
(in percentage of net assets)

Switzerland	<u>98.89 %</u>
Total	<u>98.89 %</u>

Synchrony (LU) Swiss Small & Mid Caps (CHF)

Statement of assets (in CHF)

at 31 December 2023

Assets

Investment portfolio at valuation value	17,798,192.30
Bank balances	557,715.13
Bank interest receivable	930.27
Other receivables	60.00
Total assets	<u>18,356,897.70</u>

Liabilities

Payable fees	<u>17,496.11</u>
Total liabilities	<u>17,496.11</u>
Net assets at the end of the financial year	<u>18,339,401.59</u>

Allocation of net assets per unit class

Unit class	Number of units	Currency unit	NAV per unit in unit class currency	Net assets by unit class (in CHF)
A	27,119.491	CHF	125.50	3,403,560.33
EUR A	1,262.937	EUR	124.24	145,886.21
EUR I	13,645.119	EUR	123.43	1,565,927.28
I	101,676.078	CHF	130.06	<u>13,224,027.77</u>
				<u>18,339,401.59</u>

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Swiss Small & Mid Caps (CHF)

Statement of operations and other changes in net assets (in CHF)

from 1 January 2023 to 31 December 2023

<u>Income</u>	
Dividends, net	182,251.22
Bank interest	3,566.43
Total income	185,817.65
<u>Expenses</u>	
Management Company fees	217,937.69
Transaction fees	2,431.64
Subscription tax	3,393.69
Total expenses	223,763.02
Net losses on investments	-37,945.37
<u>Net realised gain/(loss)</u>	
- on investment portfolio	-152,012.43
- on currencies	-25.65
Realised result	-189,983.45
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	891,004.73
Results of operations	701,021.28
Issues	1,039,057.79
Redemptions	-4,472,813.60
Total changes in net assets	-2,732,734.53
Total net assets at the start of the financial year	21,072,136.12
Total net assets at the end of the financial year	18,339,401.59

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Swiss Small & Mid Caps (CHF)

Statistics (in CHF)
at 31 December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	CHF	31,242,004.79	21,072,136.12	18,339,401.59

NAV per unit class	Currency	31.12.2021	31.12.2022	31.12.2023
A	CHF	169.10	122.24	125.50
EUR A	EUR	150.21	113.94	124.24
EUR I	EUR	147.63	112.59	123.43
I	CHF	173.36	126.00	130.06

Annual performance per unit class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023
A	CHF	37.39	-27.71	2.67
EUR A	EUR	43.43	-24.15	9.04
EUR I	EUR	44.20	-23.74	9.63
I	CHF	38.15	-27.32	3.22

Number of units	outstanding at the start of the financial year	issued	redeemed	outstanding at the end of the financial year
A	26,270.594	2,096.653	-1,247.756	27,119.491
EUR A	2,749.553	282.855	-1,769.471	1,262.937
EUR I	14,309.376	-	-664.257	13,645.119
I	126,676.737	5,536.500	-30,537.159	101,676.078

TER per unit class at 31/12/2023	(in %)
A	1.55
EUR A	1.54
EUR I	1.01
I	1.01

The annual performance has been calculated for the past three financial years, taking into account any dividends paid during each of those years. For sub-funds / types of units launched or cancelled during the financial year, the corresponding annual performance was not calculated.

Past performance is not indicative of current or future performance. Performance data does not reflect fees and charges received upon issue and redemption of fund units.

Synchrony (LU) Swiss Small & Mid Caps (CHF)

Statement of securities portfolio and other net assets (in CHF) at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	13,400	Accelleron Industries Ltd	314,933.55	351,884.00	1.92
CHF	8,800	Bachem Holding AG Partizsch	712,367.15	572,000.00	3.12
CHF	450	Barry Callebaut AG Reg	884,346.67	638,550.00	3.48
CHF	3,400	Belimo Holding AG	1,128,869.28	1,576,920.00	8.60
CHF	3,360	Bossard Holding AG	668,304.72	742,560.00	4.05
CHF	130	Chocolade Lindt & Spruengli AG Partizsch	1,366,929.35	1,311,700.00	7.15
CHF	2	Chocolade Lindt & Spruengli AG Reg	218,433.33	204,000.00	1.11
CHF	2,930	Comet Holding AG Reg	460,031.21	777,036.00	4.24
CHF	700	Emmi AG Reg	612,527.19	637,700.00	3.48
CHF	3,650	Flughafen Zurich AG Reg	615,377.51	640,940.00	3.50
CHF	10,750	Galenica SA Reg	589,203.47	782,062.50	4.26
CHF	13,720	Georg Fischer SA	745,639.62	838,292.00	4.57
CHF	7,300	Huber & Suhner AG Reg	542,326.66	496,400.00	2.71
CHF	290	Interroll-Holding SA Reg	769,238.24	774,300.00	4.22
CHF	2,720	Komax Holding AG Reg	637,391.90	545,360.00	2.97
CHF	34,300	OC Oerlikon Corp Inc	352,061.33	130,202.80	0.71
CHF	1,000	Schindler Holding Ltd	215,687.88	199,500.00	1.09
CHF	3,930	Schindler Holding Ltd Partizsch	852,781.26	826,479.00	4.51
CHF	5,860	Sensirion Holding Ltd Reg	412,158.59	488,724.00	2.67
CHF	52,600	SIG Group AG Reg	962,615.45	1,017,810.00	5.55
CHF	3,310	Sika Ltd	710,893.09	905,947.00	4.94
CHF	11,800	Straumann Holding AG	1,243,530.38	1,600,080.00	8.72
CHF	2,550	Tecan Group AG	842,585.21	875,670.00	4.77
CHF	2,050	VAT Gr SA Reg	408,434.22	864,075.00	4.71
Total securities portfolio			16,266,667.26	17,798,192.30	97.05
Bank balances				557,715.13	3.04
Other assets/(liabilities)				-16,505.84	-0.09
Total				18,339,401.59	100.00

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Swiss Small & Mid Caps (CHF)

Economic and geographic breakdown of securities portfolio at 31 December 2023

Economic breakdown

(in percentage of net assets)

Industry	40.85 %
Health services	16.10 %
Non-cyclical consumer durables	15.22 %
Technology	14.39 %
Commodities	10.49 %
Total	<u>97.05 %</u>

Geographic breakdown

(by country of residence of the issuer)
(in percentage of net assets)

Switzerland	<u>97.05 %</u>
Total	<u>97.05 %</u>

Synchrony (LU) High Dividend European Stocks

Statement of assets (in EUR)

at 31 December 2023

Assets

Investment portfolio at valuation value	13,713,494.09
Bank balances	133,182.45
Receivables for the issue of units	231.22
Bank interest receivable	1,154.43
Total assets	13,848,062.19

Liabilities

Payables for the redemption of units	5,311.80
Payable fees	16,413.10
Total liabilities	21,724.90
Net assets at the end of the financial year	13,826,337.29

Allocation of net assets per unit class

Unit class	Number of units	Currency unit	NAV per unit in unit class currency	Net assets by unit class (in EUR)
A	72,688.998	EUR	115.90	8,424,462.75
I	45,764.913	EUR	118.04	5,401,874.54
				13,826,337.29

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) High Dividend European Stocks

Statement of operations and other changes in net assets (in EUR)

from 1 January 2023 to 31 December 2023

<u>Income</u>	
Dividends, net	534,895.93
Bank interest	4,231.82
Total income	539,127.75
<u>Expenses</u>	
Management Company fees	172,911.57
Transaction fees	4,185.69
Other administration costs	2,104.65
Subscription tax	4,642.65
Total expenses	183,844.56
Net investment income	355,283.19
<u>Net realised gain/(loss)</u>	
- on investment portfolio	305,640.52
- on forward exchange contracts	-73.60
- on currencies	1,762.55
Realised result	662,612.66
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	1,282,664.10
Results of operations	1,945,276.76
Issues	748,060.15
Redemptions	-1,335,079.44
Total changes in net assets	1,358,257.47
Total net assets at the start of the financial year	12,468,079.82
Total net assets at the end of the financial year	13,826,337.29

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) High Dividend European Stocks

Statistics (in EUR)
at 31 December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	16,346,523.55	12,468,079.82	13,826,337.29
NAV per unit class	Currency	31.12.2021	31.12.2022	31.12.2023
A	EUR	107.56	100.13	115.90
I	EUR	108.37	101.42	118.04
Annual performance per unit class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023
A	EUR	12.89	-6.91	15.75
I	EUR	13.50	-6.41	16.39
Number of units	outstanding at the start of the financial year	issued	redeemed	outstanding at the end of the financial year
A	77,463.017	3,562.526	-8,336.545	72,688.998
I	46,458.401	3,231.500	-3,924.988	45,764.913
TER per unit class at 31/12/2023				(in %)
A				1.57
I				1.03

The annual performance has been calculated for the past three financial years, taking into account any dividends paid during each of those years. For sub-funds / types of units launched or cancelled during the financial year, the corresponding annual performance was not calculated.

Past performance is not indicative of current or future performance. Performance data does not reflect fees and charges received upon issue and redemption of fund units.

Synchrony (LU) High Dividend European Stocks

Statement of securities portfolio and other net assets (in EUR) at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Transferable securities admitted to an official stock exchange listing					
Shares					
EUR	3,720	Air Liquide SA	404,790.45	655,166.40	4.74
EUR	1,900	Allianz SE Reg	341,270.13	459,705.00	3.32
EUR	7,020	Anheuser-Busch InBev SA	445,018.97	410,108.40	2.97
EUR	13,600	BASF SE Reg	738,520.17	663,408.00	4.80
EUR	11,050	Danone	639,110.15	648,414.00	4.69
EUR	14,680	Deutsche Post AG Reg	511,991.20	658,471.40	4.76
EUR	154,000	ENEL SpA	1,018,392.63	1,036,420.00	7.50
EUR	24,700	Kone Oyj B	1,332,554.95	1,115,452.00	8.07
EUR	6,750	Mercedes-Benz Group AG Reg	309,999.17	422,212.50	3.05
EUR	1,380	Muenchener Rueckver AG REG	279,787.55	517,638.00	3.74
EUR	13,250	NN Group NV	473,540.12	473,687.50	3.43
EUR	16,180	Sampo Plc	541,707.24	640,889.80	4.63
EUR	11,630	Sanofi SA	972,879.44	1,043,908.80	7.55
EUR	3,680	Schneider Electric SE	332,090.62	668,950.40	4.84
EUR	15,000	SCOR SE	394,196.02	396,900.00	2.87
EUR	13,100	Shell Plc	231,605.60	390,380.00	2.82
EUR	2,700	Siemens AG Reg	289,565.34	458,784.00	3.32
EUR	8,390	Totalenergies SE	357,879.67	516,824.00	3.74
EUR	23,000	Unilever Plc Reg	1,113,458.56	1,008,665.00	7.29
			10,728,357.98	12,185,985.20	88.13
NOK	104,700	Telenor ASA	1,294,105.54	1,088,204.89	7.87
Total shares			12,022,463.52	13,274,190.09	96.00
Closed investment funds					
EUR	17,800	Klepierre Dist	403,516.36	439,304.00	3.18
Total closed investment funds			403,516.36	439,304.00	3.18
Total securities portfolio			12,425,979.88	13,713,494.09	99.18
Bank balances				133,182.45	0.96
Other assets/(liabilities)				-20,339.25	-0.14
Total				13,826,337.29	100.00

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) High Dividend European Stocks

Economic and geographic breakdown of securities portfolio at 31 December 2023

Economic breakdown

(in percentage of net assets)

Financial	21.17 %
Industry	20.99 %
Non-cyclical consumer durables	14.95 %
Commodities	9.54 %
Telecommunications services	7.87 %
Health services	7.55 %
Utilities	7.50 %
Energy	6.56 %
Consumer durables	3.05 %
Total	<u>99.18 %</u>

Geographic breakdown

(by country of residence of the issuer)

(in percentage of net assets)

France	31.61 %
Germany	22.99 %
Finland	12.70 %
United Kingdom	10.11 %
Norway	7.87 %
Italy	7.50 %
Netherlands	3.43 %
Belgium	2.97 %
Total	<u>99.18 %</u>

Synchrony (LU) High Dividend US Stocks

Statement of assets (in USD)

at 31 December 2023

Assets

Investment portfolio at valuation value	7,668,684.60
Bank balances	112,786.45
Income receivable on the securities portfolio	11,578.33
Bank interest receivable	2,762.80
Total assets	<u>7,795,812.18</u>

Liabilities

Payable fees	<u>9,632.40</u>
Total liabilities	<u>9,632.40</u>
Net assets at the end of the financial year	<u>7,786,179.78</u>

Allocation of net assets per unit class

Unit class	Number of units	Currency unit	NAV per unit in unit class currency	Net assets by unit class (in USD)
A	40,110.000	USD	140.03	5,616,570.08
I	15,095.000	USD	143.73	<u>2,169,609.70</u>
				<u>7,786,179.78</u>

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) High Dividend US Stocks

Statement of operations and other changes in net assets (in USD)

from 1 January 2023 to 31 December 2023

<u>Income</u>	
Dividends, net	208,974.74
Bank interest	9,238.29
Total income	218,213.03
<u>Expenses</u>	
Management Company fees	104,795.98
Transaction fees	1,104.29
Subscription tax	2,996.32
Total expenses	108,896.59
Net investment income	109,316.44
<u>Net realised gain/(loss)</u>	
- on investment portfolio	64,517.79
Realised result	173,834.23
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	-368,123.08
Results of operations	-194,288.85
Issues	369,520.97
Redemptions	-793,902.19
Total changes in net assets	-618,670.07
Total net assets at the start of the financial year	8,404,849.85
Total net assets at the end of the financial year	7,786,179.78

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) High Dividend US Stocks

Statistics (in USD)

at 31 December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	USD	13,479,975.46	8,404,849.85	7,786,179.78
NAV per unit class	Currency	31.12.2021	31.12.2022	31.12.2023
A	USD	147.92	143.53	140.03
I	USD	150.21	146.54	143.73
Annual performance per unit class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023
A	USD	14.87	-2.97	-2.44
I	USD	15.49	-2.44	-1.92
Number of units	outstanding at the start of the financial year	issued	redeemed	outstanding at the end of the financial year
A	43,712.000	1,933.000	-5,535.000	40,110.000
I	14,540.000	705.000	-150.000	15,095.000
TER per unit class at 31/12/2023				(in %)
A				1.55
I				1.01

The annual performance has been calculated for the past three financial years, taking into account any dividends paid during each of those years. For sub-funds / types of units launched or cancelled during the financial year, the corresponding annual performance was not calculated.

Past performance is not indicative of current or future performance. Performance data does not reflect fees and charges received upon issue and redemption of fund units.

Synchrony (LU) High Dividend US Stocks

Statement of securities portfolio and other net assets (in USD) at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Transferable securities admitted to an official stock exchange listing					
Shares					
USD	2,420	AbbVie Inc	228,953.80	375,027.40	4.82
USD	20,300	AT&T Inc	470,193.27	340,634.00	4.37
USD	330	BlackRock Inc	149,771.65	267,894.00	3.44
USD	1,570	Chevron Corp	183,290.07	234,181.20	3.01
USD	3,900	Clorox Co	638,774.95	556,101.00	7.14
USD	6,200	Coca-Cola Co	307,093.27	365,366.00	4.69
USD	2,460	Consolidated Edison of NY Inc	210,386.29	223,786.20	2.87
USD	2,620	Emerson Electric Co	169,559.22	255,004.60	3.28
USD	2,220	Exxon Mobil Corp	163,246.46	221,955.60	2.85
USD	2,300	Garmin Ltd Reg	148,297.06	295,642.00	3.80
USD	7,900	General Mills Inc	447,601.03	514,606.00	6.61
USD	3,670	Johnson & Johnson	571,781.64	575,235.80	7.39
USD	1,820	Kimberly-Clark Corp	238,270.01	221,148.20	2.84
USD	7,280	Leggett & Platt Inc	328,377.79	190,517.60	2.45
USD	6,200	Philip Morris Intl Inc	576,091.96	583,296.00	7.49
USD	4,100	Procter & Gamble Co	500,208.64	600,814.00	7.72
USD	1,900	Ralph Lauren Corp A	174,114.61	273,980.00	3.52
USD	3,500	Southern Co	186,392.67	245,420.00	3.15
USD	2,100	T Rowe Price Group Inc	203,455.31	226,149.00	2.90
USD	1,900	Target Corp	150,262.50	270,598.00	3.48
USD	9,540	Verizon Communications Inc	472,529.25	359,658.00	4.62
USD	10,700	VF Corp	506,866.64	201,160.00	2.58
Total shares			<u>7,025,518.09</u>	<u>7,398,174.60</u>	<u>95.02</u>
Closed investment funds					
USD	3,000	Welltower Inc	194,181.25	270,510.00	3.47
Total closed investment funds			<u>194,181.25</u>	<u>270,510.00</u>	<u>3.47</u>
Total securities portfolio			<u>7,219,699.34</u>	<u>7,668,684.60</u>	<u>98.49</u>
Bank balances				112,786.45	1.45
Other assets/(liabilities)				4,708.73	0.06
Total				<u><u>7,786,179.78</u></u>	<u><u>100.00</u></u>

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) High Dividend US Stocks

Economic and geographic breakdown of securities portfolio at 31 December 2023

Economic breakdown

(in percentage of net assets)

Non-cyclical consumer durables	36.49 %
Health services	12.21 %
Consumer durables	12.03 %
Telecommunications services	8.99 %
Financial	6.34 %
Utilities	6.02 %
Energy	5.86 %
Technology	3.80 %
Real estate	3.47 %
Industry	3.28 %
Total	<u>98.49 %</u>

Geographic breakdown

(by country of residence of the issuer)

(in percentage of net assets)

United States Of America	94.69 %
Switzerland	3.80 %
Total	<u>98.49 %</u>

Synchrony (LU) Silk Road Zone Stocks

Statement of assets (in USD)

at 31 December 2023

Assets

Investment portfolio at valuation value	11,819,735.39
Bank balances	87,236.67
Income receivable on the securities portfolio	8,568.40
Bank interest receivable	496.22
Total assets	<u>11,916,036.68</u>

Liabilities

Payable fees	<u>15,074.08</u>
Total liabilities	<u>15,074.08</u>
Net assets at the end of the financial year	<u>11,900,962.60</u>

Allocation of net assets per unit class

Unit class	Number of units	Currency unit	NAV per unit in unit class currency	Net assets by unit class (in USD)
A	86,099.425	USD	112.36	9,674,320.40
I	19,453.195	USD	114.46	<u>2,226,642.20</u>
				<u>11,900,962.60</u>

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Silk Road Zone Stocks

Statement of operations and other changes in net assets (in USD)

from 1 January 2023 to 31 December 2023

<u>Income</u>	
Dividends, net	309,392.62
Bank interest	2,670.77
Total income	312,063.39
<u>Expenses</u>	
Management Company fees	168,213.71
Transaction fees	5,135.07
Other administration costs	705.86
Subscription tax	5,211.63
Bank interest paid	18.25
Total expenses	179,284.52
Net investment income	132,778.87
<u>Net realised gain/(loss)</u>	
- on investment portfolio	-183,156.51
- on forward exchange contracts	-63.26
- on currencies	927.45
Realised result	-49,513.45
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	1,188,779.25
Results of operations	1,139,265.80
Issues	314,913.45
Redemptions	-690,893.41
Total changes in net assets	763,285.84
Total net assets at the start of the financial year	11,137,676.76
Total net assets at the end of the financial year	11,900,962.60

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Silk Road Zone Stocks

Statistics (in USD)
at 31 December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	USD	12,482,234.99	11,137,676.76	11,900,962.60
NAV per unit class	Currency	31.12.2021	31.12.2022	31.12.2023
A	USD	122.13	102.02	112.36
I	USD	123.08	103.36	114.46
Annual performance per unit class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023
A	USD	13.42	-16.47	10.14
I	USD	14.04	-16.02	10.74
Number of units	outstanding at the start of the financial year	issued	redeemed	outstanding at the end of the financial year
A	89,930.016	688.869	-4,519.460	86,099.425
I	18,995.000	2,073.195	-1,615.000	19,453.195
TER per unit class at 31/12/2023				(in %)
A				1.56
I				1.02

The annual performance has been calculated for the past three financial years, taking into account any dividends paid during each of those years. For sub-funds / types of units launched or cancelled during the financial year, the corresponding annual performance was not calculated.

Past performance is not indicative of current or future performance. Performance data does not reflect fees and charges received upon issue and redemption of fund units.

Synchrony (LU) Silk Road Zone Stocks

Statement of securities portfolio and other net assets (in USD) at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	17,000	ABB Ltd Reg	389,666.32	753,401.06	6.33
CHF	7,400	Georg Fischer SA	424,600.24	537,206.68	4.51
CHF	1,815	Schindler Holding Ltd Partizsch	401,508.15	453,507.40	3.81
CHF	3,750	SGS SA	372,842.50	323,204.42	2.72
CHF	2,280	Sika Ltd	345,302.16	741,443.59	6.23
			1,933,919.37	2,808,763.15	23.60
EUR	7,500	Accor SA	302,841.71	286,656.68	2.41
EUR	1,425	Allianz SE Reg	324,019.95	380,859.85	3.20
EUR	11,000	Deutsche Post AG Reg	431,921.82	545,039.83	4.58
EUR	6,192	Hamburger Hafen und Logis AG Reg	172,503.42	114,638.28	0.96
EUR	4,315	Schneider Electric SE	409,445.31	866,466.14	7.28
EUR	2,850	Thales SA	325,920.19	421,708.42	3.54
EUR	4,000	Totalenergies SE	228,229.99	272,185.76	2.29
			2,194,882.39	2,887,554.96	24.26
HKD	600,000	Bank of China Ltd H	281,456.40	228,979.77	1.92
HKD	29,500	BYD Co Ltd H	309,263.36	809,983.93	6.81
HKD	750,000	China Com Serv Corp Ltd H	541,330.14	311,197.34	2.62
HKD	600,000	China Railway Group Ltd H	459,350.92	267,399.20	2.25
HKD	680,000	China Railway Sign & Com Corp H Unitary 144A/Reg	428,543.98	226,418.48	1.90
HKD	460,000	Cosco Shipping Ports Ltd	446,623.34	332,251.19	2.79
HKD	400,000	CRRC Corp Ltd H	353,534.59	176,217.10	1.48
HKD	385,000	Industr & Cial Bk of China Ltd H	264,252.50	188,344.83	1.58
HKD	190,000	Kerry Logistics Network Ltd	353,595.33	200,011.53	1.68
HKD	275,000	NWS Holdings Ltd	401,072.16	259,203.05	2.18
HKD	650,000	Sinotrans Ltd H	301,663.71	272,201.63	2.29
HKD	18,250	Tencent Holdings Ltd	845,932.12	686,196.54	5.77
HKD	62,000	WuXi Biologics Inc Reg	419,361.32	235,024.43	1.98
HKD	265,000	Xinyi Solar Holdings Ltd	308,263.92	154,753.44	1.30
HKD	110,000	Yadea Group Hgs Ltd	184,621.92	193,275.32	1.62
			5,898,865.71	4,541,457.78	38.17
USD	8,350	Alibaba Group Holding Ltd ADR	1,199,681.25	647,208.50	5.44
USD	1,100	Caterpillar Inc Reg	219,097.32	325,237.00	2.73
USD	1,300	Danaher Corp	195,313.10	300,742.00	2.53
USD	2,700	Xylem Inc	221,013.90	308,772.00	2.59
			1,835,105.57	1,581,959.50	13.29
Total securities portfolio			11,862,773.04	11,819,735.39	99.32
Bank balances				87,236.67	0.73
Other assets/(liabilities)				-6,009.46	-0.05
Total				11,900,962.60	100.00

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Silk Road Zone Stocks

Economic and geographic breakdown of securities portfolio at 31 December 2023

Economic breakdown

(in percentage of net assets)

Industry	54.34 %
Technology	13.11 %
Consumer durables	10.84 %
Financial	6.70 %
Commodities	6.23 %
Health services	4.51 %
Energy	3.59 %
Total	<u>99.32 %</u>

Geographic breakdown

(by country of residence of the issuer)
(in percentage of net assets)

Switzerland	23.60 %
China	22.15 %
France	15.52 %
Cayman (Islands)	14.81 %
Germany	8.74 %
United States Of America	7.85 %
Hong Kong	4.97 %
Bermuda	1.68 %
Total	<u>99.32 %</u>

Synchrony (LU) World Credit Opportunities

Statement of assets (in USD)

at 31 December 2023

Assets

Investment portfolio at valuation value	21,986,113.59
Security deposits on futures	264,838.30
Bank balances	129,930.80
Income receivable on the securities portfolio	196,698.54
Bank interest receivable	1,864.38
Unrealised gains on forward exchange contracts	148,970.97
Receivables from futures	21,872.74
Other receivables	178,226.79
Total assets	22,928,516.11

Liabilities

Unrealised losses on futures	178,227.01
Payable fees	12,758.11
Total liabilities	190,985.12
Net assets at the end of the financial year	22,737,530.99

Allocation of net assets per unit class

Unit class	Number of units	Currency unit	NAV per unit in unit class currency	Net assets by unit class (in USD)
I	134,900.000	USD	100.22	13,520,216.86
I CHF-H	68,500.000	CHF	93.66	7,623,165.44
I EUR-H	15,100.000	EUR	95.57	1,594,148.69
				22,737,530.99

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Credit Opportunities

Statement of operations and other changes in net assets (in USD)

from 1 January 2023 to 31 December 2023

<u>Income</u>	
Interest on bonds and other securities, net	598,328.86
Bank interest	10,662.82
Total income	608,991.68
<u>Expenses</u>	
Management Company fees	105,439.01
Transaction fees	8,185.97
Other administration costs	1,320.52
Subscription tax	2,170.81
Total expenses	117,116.31
Net investment income	491,875.37
<u>Net realised gain/(loss)</u>	
- on investment portfolio	-159,194.25
- on futures	206,698.28
- on forward exchange contracts	35,270.56
- on currencies	-8,076.76
Realised result	566,573.20
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	1,418,243.01
- on futures	-295,140.45
- on forward exchange contracts	239,698.22
Results of operations	1,929,373.98
Issues	1,301,747.50
Redemptions	-4,501.80
Total changes in net assets	3,226,619.68
Total net assets at the start of the financial year	19,510,911.31
Total net assets at the end of the financial year	22,737,530.99

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Credit Opportunities

Statistics (in USD)
at 31 December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	USD	13,189,764.93	19,510,911.31	22,737,530.99

NAV per unit class	Currency	31.12.2021	31.12.2022	31.12.2023
I	USD	100.35	93.23	100.22
I CHF-H	CHF	100.14	90.83	93.66
I EUR-H	EUR	100.11	90.95	95.57

Annual performance per unit class (in %)	Currency	31.12.2022	31.12.2023
I	USD	-7.1	7.5
I CHF-H	CHF	-9.30	3.12
I EUR-H	EUR	-9.15	5.08

Number of units	outstanding at the start of the financial year	issued	redeemed	outstanding at the end of the financial year
I	126,900.000	8,000.000	-	134,900.000
I CHF-H	63,300.000	5,245.000	-45.000	68,500.000
I EUR-H	15,100.000	-	-	15,100.000

TER per unit class at 31/12/2023	(in %)
I	0.52
I CHF-H	0.52
I EUR-H	0.52

The annual performance has been calculated for the past three financial years, taking into account any dividends paid during each of those years. For sub-funds / types of units launched or cancelled during the financial year, the corresponding annual performance was not calculated.

Past performance is not indicative of current or future performance. Performance data does not reflect fees and charges received upon issue and redemption of fund units.

Synchrony (LU) World Credit Opportunities

Statement of securities portfolio and other net assets (in USD)

at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Transferable securities admitted to an official stock exchange listing					
Bonds					
CHF	100,000	Temenos AG 1.5% Sen 19/28.11.25	102,921.32	117,996.20	0.52
EUR	100,000	Accor SA 2.375% 21/29.11.28	113,184.18	105,661.98	0.46
EUR	100,000	Adecco Intl Financial Serv BV 0.125% EMTN 21/21.09.28	96,568.64	98,014.49	0.43
EUR	100,000	Adidas AG 3.125% 22/21.11.29	102,780.86	112,632.88	0.50
EUR	200,000	AIB Group Plc VAR EMTN Ser 6 21/17.11.27	223,717.50	202,913.16	0.89
EUR	100,000	Akzo Nobel NV 1.5% EMTN 22/28.03.28	109,964.62	103,948.12	0.46
EUR	100,000	Alcon Finance BV 2.375% 22/31.05.28	106,702.93	106,921.29	0.47
EUR	100,000	Alimentation Couche-Tard Inc 1.875% Reg S Sen 16/06.05.26	119,201.04	106,718.58	0.47
EUR	100,000	Amadeus IT Group SA 1.875% EMTN Ser 10 20/24.09.28	121,837.45	105,612.82	0.46
EUR	100,000	American Medical Systems Eu 0.75% 22/08.03.25	108,729.99	106,810.26	0.47
EUR	100,000	American Tower Corp 0.45% 21/15.01.27	112,901.03	101,136.78	0.44
EUR	100,000	Amplifon SpA 1.125% 20/13.02.27	111,287.90	102,060.27	0.45
EUR	100,000	Anheuser-Busch InBev SA 3.7% EMTN Ser 39 20/02.04.40	153,210.74	113,226.62	0.50
EUR	100,000	ANZ Banking Group Ltd 0.75% Ser 1895 Sen Reg S 16/29.09.26	116,195.69	103,872.45	0.46
EUR	100,000	AP Moeller Maersk AS 0.75% EMTN Ser 22 21/25.11.31	85,942.15	90,663.60	0.40
EUR	100,000	Assa Abloy AB 3.875% EMTN 23/13.09.30	104,048.71	116,068.89	0.51
EUR	100,000	Atlas Copco AB 0.625% EMTN Reg S Sen 16/30.08.26	115,821.99	104,322.04	0.46
EUR	100,000	Avinor AS 0.75% EMTN 20/01.10.30	114,332.86	94,561.90	0.42
EUR	100,000	Bouygues SA 4.625% 22/07.06.32	108,445.62	121,478.91	0.53
EUR	100,000	BP Capital Markets Plc 2.972% EMTN Ser 86 14/27.02.26	125,137.50	110,262.85	0.48
EUR	100,000	CapGemini SE 1.125% 20/23.06.30	118,092.35	98,746.87	0.43
EUR	100,000	Carlsberg Breweries A/S 2.5% EMTN Reg S Sen 14/28.05.24	113,007.59	109,861.31	0.48
EUR	100,000	Cellnex Fin Co SA 2% EMTN 21/15.02.33	109,260.89	94,435.98	0.42
EUR	100,000	Comcast Corp 0.25% Sen 20/20.05.27	110,101.36	101,395.27	0.45
EUR	100,000	DAA Finance Plc 1.601% 20/05.11.32	119,876.40	95,207.02	0.42
EUR	100,000	Deutsche Lufthansa AG 3.75% EMTN 21/11.02.28	99,002.96	109,185.26	0.48
EUR	100,000	DH Europe II Sàrl 0.45% 19/18.03.28	89,908.65	99,921.66	0.44
EUR	100,000	ENBW Intl Finance BV 3.625% EMTN 22/22.11.26	103,810.13	112,531.25	0.49
EUR	100,000	Enel Finance Intl NV 3.875% EMTN Ser 97 22/09.03.29	96,879.09	114,295.92	0.50
EUR	100,000	Engie SA 3.5% EMTN 22/27.09.29	102,860.42	112,558.87	0.50
EUR	100,000	ESB Finance DAC 1.125% EMTN Ser 10 19/11.06.30	118,401.86	98,264.69	0.43
EUR	100,000	ESB Finance DAC 4% EMTN 23/03.10.28	104,236.24	114,619.04	0.50
EUR	100,000	Getlink SE 3.5% 20/30.10.25	101,453.63	109,656.95	0.48
EUR	200,000	Goldman Sachs Group Inc 0.875% EMTN 21/09.05.29	226,803.90	192,406.83	0.85
EUR	100,000	H Lundbeck AS 0.875% EMTN Sen Reg S 20/14.10.27	100,714.43	100,208.87	0.44
EUR	100,000	Heathrow Funding Ltd 1.125% EMTN Ser 51 21/08.10.30	88,229.23	94,666.30	0.42
EUR	100,000	Iberdrola Finanzas SA 3.375% EMTN 22/22.11.32	103,516.00	112,883.63	0.50
EUR	100,000	JT Intl Fin Serv BV 1.125% EMTN Sen Ser 3 18/28.09.25	116,717.97	105,780.18	0.47
EUR	100,000	Kerry Group Financial Services 0.875% 21/01.12.31	113,564.41	93,916.79	0.41
EUR	100,000	Kraft Heinz Foods Co 2.25% 16/25.05.28	121,452.24	107,005.79	0.47
EUR	100,000	Linde Plc 1.625% 22/31.03.35	109,799.81	95,182.72	0.42
EUR	100,000	Lonza Fin Intl NV 3.875% 23/25.05.33	107,747.29	114,783.08	0.50
EUR	100,000	Medtronic GI Hgs SCA 3.125% 22/15.10.31	96,458.90	111,055.99	0.49
EUR	100,000	Motability Operations Gr Plc 0.125% EMTN 21/20.07.28	111,836.35	97,295.36	0.43
EUR	100,000	NetFlix Inc 3.625% Sen Reg S 19/15.06.30	132,989.64	112,524.06	0.49
EUR	100,000	NTT Finance Corp 0.01% 21/03.03.25	112,726.59	106,117.09	0.47
EUR	100,000	Orange SA 0% EMTN Ser 167 21/29.06.26	112,029.84	102,969.95	0.45
EUR	100,000	Philip Morris Intl Inc 1.45% 19/01.08.39	106,880.76	72,743.41	0.32
EUR	100,000	Priceline Group Inc (The) 4.75% 22/15.11.34	109,386.27	124,890.62	0.55
EUR	100,000	Repsol Intl Finance BV 0.25% EMTN Ser 20 19/02.08.27	93,257.35	100,192.86	0.44
EUR	100,000	Ryanair DAC 0.875% EMTN 21/25.05.26	99,779.45	104,425.88	0.46
EUR	100,000	Samvardhana Mother Auto Sys Gr 1.8% Sen Reg S 17/06.07.24	112,321.07	109,151.57	0.48
EUR	100,000	Siemens Financieringsmaatsc NV 3% EMTN 22/08.09.33	96,006.31	110,683.72	0.49
EUR	100,000	SIG Combibloc PurchaseCo Sàrl 2.125% Sen Reg S 20/18.06.25	116,575.36	108,278.35	0.48

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Credit Opportunities

Statement of securities portfolio and other net assets (in USD) (continued)

at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
EUR	100,000	Sika Capital BV 1.5% Sen Reg S 19/29.04.31	121,910.77	99,684.17	0.44
EUR	100,000	SIX Finance (Luxembourg) SA 0% 20/02.12.25	106,356.96	103,742.65	0.46
EUR	100,000	SKF AB 0.25% 21/15.02.31	108,170.16	88,079.27	0.39
EUR	100,000	Spie SAS 2.63% Sen 19/18.06.26	115,690.70	108,387.15	0.48
EUR	100,000	Statkraft AS 2.875% EMTN Ser 2022/4 22/13.09.29	96,969.41	110,843.90	0.49
EUR	100,000	Stedin Hg NV 0% EMTN 21/16.11.26	111,994.95	101,087.63	0.44
EUR	100,000	Suedzucker Intl Finance BV 5.125% 22/31.10.27	104,217.98	116,738.86	0.51
EUR	100,000	Svenska Handelsbanken AB 0.125% EMTN 21/03.11.26	112,670.31	101,628.91	0.45
EUR	100,000	Swedish Match AB 0.875% EMTN Sen Reg S 20/26.02.27	115,033.29	101,870.27	0.45
EUR	100,000	Telefon AB LM Ericsson 1% EMTN 21/26.05.29	110,781.55	93,877.02	0.41
EUR	100,000	Telstra Corp Ltd 1% 20/23.04.30	117,475.77	98,924.17	0.44
EUR	100,000	Tesco Corp Treasury Serv Plc 0.375% EMTN Ser 9 21/27.07.29	108,586.63	94,049.35	0.41
EUR	100,000	Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	112,115.93	106,881.51	0.47
EUR	100,000	Thermo Fisher Scient Fin I BV 0% 21/18.11.25	112,414.80	104,241.95	0.46
EUR	200,000	UBS AG London 0.01% EMTN 21/29.06.26	224,138.48	204,713.74	0.90
EUR	100,000	UPM-Kymmene Corp 2.25% EMTN 22/23.05.29	97,300.02	105,724.95	0.46
EUR	100,000	Wabtec Transportation Neth BV 1.25% 21/03.12.27	115,467.63	101,936.55	0.45
EUR	100,000	Wienerberger AG 2.75% Sen 20/04.06.25	97,240.49	108,889.22	0.48
			8,114,231.97	7,706,032.30	33.90
GBP	200,000	ABN AMRO Bank NV 1.375% EMTN 20/16.01.25	267,276.89	245,053.53	1.08
GBP	200,000	BG Energy Capital Plc 5.125% EMTN Pref 10/01.12.25	248,934.13	258,192.89	1.14
GBP	200,000	Nationwide Building Society 3.25% EMTN Ser 482 16/20.01.28	296,380.96	244,937.52	1.08
GBP	100,000	Telefonica Emisiones SA 5.375% EMTN 06/02.02.26	124,026.92	129,040.35	0.57
GBP	200,000	TotalEnergies Cap Intl SA 1.66% EMTN Ser 125 19/22.07.26	225,764.93	240,585.36	1.06
			1,162,383.83	1,117,809.65	4.93
USD	100,000	7-Eleven Inc 0.8% 144A 21/10.02.24	94,310.00	99,455.00	0.44
USD	200,000	American Express Co 1.65% 21/04.11.26	199,324.00	184,096.00	0.81
USD	200,000	Anglo American Capital Plc 3.875% 22/16.03.29	198,704.00	188,039.00	0.83
USD	100,000	AON Corp 2.85% 22/28.05.27	100,203.00	94,510.50	0.42
USD	100,000	AT&T Inc 1.7% 21/25.03.26	99,800.00	93,553.00	0.41
USD	100,000	Avery Dennison Corp 2.25% 21/15.02.32	97,560.00	82,489.00	0.36
USD	200,000	Bank Gospodarstwa Krajowego 6.25% 23/31.10.28	201,090.00	211,562.00	0.93
USD	200,000	Bank of New York Mellon Corp 1.8% Ser J 21/28.07.31	195,864.00	163,818.00	0.72
USD	100,000	British American Tobacco Plc 4.448% 22/16.03.28	100,000.00	98,572.50	0.43
USD	100,000	Carlisle Cos Inc 2.75% 20/01.03.30	84,720.00	88,599.00	0.39
USD	100,000	Charles Schwab Corp 2.45% 22/03.03.27	99,251.00	93,158.00	0.41
USD	200,000	Cheniere Energy Partners LP 3.25% Ser B 22/31.01.32	160,334.00	170,550.00	0.75
USD	100,000	Constellation Brands Inc 5% 23/02.02.26	99,294.00	99,907.50	0.44
USD	200,000	Corp Nacl Del Cobre De Chile 5.125% 144A 23/02.02.33	201,280.00	194,000.00	0.85
USD	100,000	CSX Corp 5.2% 23/15.11.33	99,752.00	104,398.00	0.46
USD	150,000	Daimler Trucks Finance NA LLC 2% 144A 21/14.12.26	128,100.00	138,087.00	0.61
USD	100,000	Darling Ingredients Inc 6% 144A 22/15.06.30	98,600.00	100,025.50	0.44
USD	100,000	DPL Inc 4.125% 21/01.07.25	95,761.00	98,141.00	0.43
USD	200,000	Drax Finco Plc 6.625% 144A 18/01.11.25	197,192.00	198,521.00	0.87
USD	100,000	EBay Inc 6.3% 22/22.11.32	103,573.00	110,119.50	0.48
USD	100,000	Ecolab Inc 5.25% 22/15.01.28	99,957.00	103,424.50	0.45
USD	100,000	Ecopetrol SA 4.625% 21/02.11.31	97,000.00	84,988.50	0.37
USD	200,000	Euroclear Bank SA 1.261% EMTN 21/03.08.26	196,900.00	184,356.00	0.81
USD	100,000	FactSet Research Systems Inc 2.9% 22/01.03.27	98,105.00	93,990.50	0.41
USD	100,000	Fidelity Natl Inform Serv Inc 4.5% 22/15.07.25	99,964.00	99,158.50	0.44
USD	100,000	Ford Motor Co 3.25% 21/12.02.32	100,800.00	83,090.00	0.37
USD	250,000	Haleon Capital US 3.375% Ser B 22/24.03.27	250,132.50	240,677.50	1.06
USD	100,000	Hess Corp 3.5% 14/15.07.24	97,600.00	98,831.00	0.43
USD	100,000	Honda Motor Co Ltd 2.271% 22/10.03.25	99,597.00	96,962.00	0.43
USD	200,000	HSBC Holdings Plc VAR 22/10.03.26	194,840.00	194,026.00	0.85
USD	100,000	Illinois Tool Works Inc 2.65% 16/15.11.26	104,869.00	95,567.50	0.42
USD	100,000	Intuit Inc 5.2% 23/15.09.33	99,409.00	104,817.50	0.46
USD	100,000	John Deere Capital Corp 2.35% Ser H 22/08.03.27	99,970.00	94,039.00	0.41
USD	200,000	Lloyds Banking Group Plc VAR 22/18.03.26	198,080.00	195,353.00	0.86
USD	200,000	Lsega Financing Plc 1.375% 144A 21/06.04.26	188,122.00	184,927.00	0.81
USD	100,000	Marsh & McLennan Cos Inc 2.25% 20/15.11.30	99,299.00	86,484.50	0.38

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Credit Opportunities

Statement of securities portfolio and other net assets (in USD) (continued) at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
USD	200,000	Marubeni Corp 3.56% 19/26.04.24	194,060.00	198,734.00	0.87
USD	200,000	Mexico City's Airport Trust 4.25% Reg S Sen 16/31.10.26	211,400.00	193,398.00	0.85
USD	100,000	Mondelez Intl Inc 2.625% 22/17.03.27	99,717.00	94,389.50	0.42
USD	100,000	NextEra Energy Capital Hgs Inc 2.94% 22/21.03.24	99,871.00	99,375.50	0.44
USD	100,000	Norfolk Southern Corp 5.05% 23/01.08.30	99,875.00	102,454.00	0.45
USD	100,000	Occidental Petroleum Corp 5.55% Ser B 19/15.03.26	101,020.00	100,830.50	0.44
USD	100,000	Petrobras Global Fin BV 5.5% 21/10.06.51	90,300.00	84,471.50	0.37
USD	100,000	Phillips 66 0.9% 20/15.02.24	95,080.00	99,474.00	0.44
USD	200,000	PT Freeport Indonesia 4.763% EMTN 22/14.04.27	199,750.00	197,425.00	0.87
USD	100,000	Qualcomm Inc 5.4% 22/20.05.33	100,051.00	108,147.50	0.48
USD	100,000	Republic Services Inc 2.375% 21/15.03.33	99,448.00	83,622.50	0.37
USD	100,000	Rio Tinto Finance USA Ltd 2.75% 21/02.11.51	99,728.00	69,019.00	0.30
USD	200,000	Roche Holdings Inc 2.314% 22/10.03.27	199,660.00	188,240.00	0.83
USD	200,000	Sasol Financing USA LLC 5.875% 18/27.03.24	196,980.00	199,053.00	0.88
USD	100,000	Schlumberger Holdings Corp 4.3% 144A 19/01.05.29	95,034.00	99,030.00	0.44
USD	200,000	Singapore Airlines Ltd 3.375% EMTN 22/19.01.29	198,546.00	187,369.00	0.82
USD	200,000	Snf Group SA 3.125% 144A 21/15.03.27	177,340.00	182,736.00	0.80
USD	200,000	South Africa 5.875% 22/20.04.32	176,000.00	190,028.00	0.84
USD	200,000	Standard Chartered Plc VAR 22/16.11.28	208,780.00	216,068.00	0.95
USD	200,000	State Street Corp VAR 22/04.08.33	178,060.00	188,667.00	0.83
USD	100,000	T-Mobile USA 3.75% Ser B 21/15.04.27	107,414.00	97,002.00	0.43
USD	100,000	TransAlta Corp 7.75% 22/15.11.29	103,180.00	106,519.50	0.47
USD	200,000	TSMC Arizona Corp 2.5% 21/25.10.31	203,706.00	171,746.00	0.76
USD	100,000	Tyco Electronics Group SA 4.5% 23/13.02.26	99,120.00	99,676.50	0.44
USD	100,000	Vale Overseas Ltd 3.75% Sen 20/08.07.30	101,750.00	91,936.00	0.40
USD	100,000	Verizon Communications Inc 1.45% 21/20.03.26	99,132.00	93,216.50	0.41
USD	100,000	Zoetis Inc 2% Sen 20/15.05.30	98,169.00	86,260.50	0.38
			8,512,527.50	8,281,183.50	36.42
Total bonds			17,892,064.62	17,223,021.65	75.77

Transferable securities traded on another regulated market

Bonds

EUR	100,000	Sartorius Finance BV 4.375% 23/14.09.29	107,675.03	114,559.94	0.50
USD	100,000	Apple Inc 4.3% 23/10.05.33	100,706.00	101,670.00	0.45
USD	100,000	Ball Corp 3.125% 21/15.09.31	97,450.00	86,101.50	0.38
USD	200,000	Bank of America Corp VAR 21/22.04.42	211,208.00	156,598.00	0.69
USD	100,000	Bank of Montreal 2.65% Ser F 22/08.03.27	98,601.00	94,201.50	0.41
USD	100,000	Berkshire Hathaway Fin Corp 2.3% 22/15.03.27	99,290.00	94,688.50	0.42
USD	200,000	Bharti Airtel Ltd 3.25% 21/03.06.31	199,280.00	176,272.00	0.78
USD	100,000	Bio-Rad Laboratories Inc 3.3% 22/15.03.27	100,048.00	95,059.50	0.42
USD	100,000	BMW US Capital LLC 3.9% 144A 20/09.04.25	103,448.00	98,853.50	0.43
USD	100,000	CGI Inc 1.45% Ser B 22/14.09.26	94,264.00	90,762.00	0.40
USD	200,000	CIBC World Markets PLC 3.3% 22/07.04.25	198,396.00	195,493.00	0.86
USD	200,000	Citigroup Inc VAR 21/03.11.32	200,400.00	165,022.00	0.73
USD	100,000	Commonwealth Bk of Austr 2.552% 22/14.03.27	99,670.00	93,746.00	0.41
USD	200,000	Danske Bank A/S 1.549% 21/10.09.27	195,380.00	180,834.00	0.80
USD	100,000	Erac USA Finance Co 4.9% 144A 23/01.05.33	99,533.00	100,015.00	0.44
USD	100,000	Exelon Corp 2.75% Ser B 23/15.03.27	99,676.00	94,269.00	0.41
USD	100,000	Firstenergy Transmission LLC 4.35% 144A 14/15.01.25	98,088.00	98,548.50	0.43
USD	100,000	Glencore Funding LLC 1.625% 21/27.04.26	98,550.00	92,707.00	0.41
USD	200,000	Jane Street Group LLC 4.5% 21/15.11.29	201,880.00	187,209.00	0.82
USD	100,000	Lowe's Companies Inc 4.4% 22/08.09.25	97,900.00	99,382.50	0.44
USD	100,000	Mattel Inc 3.75% 144A 21/01.04.29	87,294.00	91,606.50	0.40
USD	100,000	Merck & Co Inc 4.5% 23/17.05.33	100,780.00	100,798.00	0.44
USD	200,000	Natl Rural Utili Coop Fin Corp 2.75% 22/15.04.32	199,268.00	170,343.00	0.75
USD	100,000	NRG Yield Operating LLC 4.75% Sen 144A 19/15.03.28	94,429.00	96,434.00	0.42
USD	100,000	Paccar Financial Corp 2% 22/04.02.27	99,877.00	93,167.00	0.41
USD	100,000	Progressive Corp 2.5% 22/15.03.27	99,565.00	94,003.50	0.41
USD	200,000	Royal Bank of Canada 0.65% Ser H 21/29.07.24	189,320.00	194,709.00	0.86
USD	100,000	S&P Global Inc 2.45% 23/01.03.27	98,828.00	94,283.00	0.41
USD	200,000	Skandinaviska Enskilda Bk AB 1.2% 21/09.09.26	196,800.00	181,867.00	0.80

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Credit Opportunities

Statement of securities portfolio and other net assets (in USD) (continued) at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
USD	100,000	The Walt Disney Co 2.65% 20/13.01.31	103,727.00	89,006.50	0.39
USD	100,000	Toll Brothers Finance Corp 3.8% Sen 19/01.11.29	106,480.00	93,769.50	0.41
USD	200,000	Toronto Dominion Bank 1.25% 21/10.09.26	196,360.00	182,786.00	0.80
USD	200,000	Volkswagen Gr of Am Fin LLC 4.35% 144A 22/08.06.27	185,176.00	196,117.00	0.86
USD	200,000	Walmart Inc 4.1% 23/15.04.33	198,002.00	198,112.00	0.87
USD	200,000	Wells Fargo & Co VAR 21/19.05.25	197,924.00	196,137.00	0.86
USD	200,000	Westpac Banking Corp 1.953% 21/20.11.28	198,824.00	177,209.00	0.78
USD	100,000	Workday Inc 3.5% 22/01.04.27	99,349.00	96,751.50	0.43
			<u>4,945,771.00</u>	<u>4,648,532.00</u>	<u>20.43</u>
Total bonds			<u>5,053,446.03</u>	<u>4,763,091.94</u>	<u>20.93</u>
Total securities portfolio			<u>22,945,510.65</u>	<u>21,986,113.59</u>	<u>96.70</u>
Bank balances				129,930.80	0.57
Other assets/(liabilities)				621,486.60	2.73
Total				<u><u>22,737,530.99</u></u>	<u><u>100.00</u></u>

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Credit Opportunities

Economic and geographic breakdown of securities portfolio at 31 December 2023

Economic breakdown

(in percentage of net assets)

Financial	45.47 %
Industry	9.68 %
Technology	7.20 %
Non-cyclical consumer durables	6.09 %
Commodities	6.01 %
Health services	5.89 %
Consumer durables	4.30 %
Utilities	4.09 %
Energy	3.75 %
Telecommunications services	2.94 %
States and governments	0.84 %
Real estate	0.44 %
Total	<u>96.70 %</u>

Synchrony (LU) World Credit Opportunities

Economic and geographic breakdown of securities portfolio (continued) at 31 December 2023

Geographic breakdown

(by country of residence of the issuer)
(in percentage of net assets)

United States Of America	37.50 %
United Kingdom	10.04 %
Netherlands	9.05 %
France	5.19 %
Canada	4.27 %
Ireland	3.53 %
Sweden	3.47 %
Australia	2.39 %
Luxembourg	2.31 %
Denmark	2.12 %
Spain	1.95 %
Belgium	1.81 %
Japan	1.77 %
Germany	0.98 %
Poland	0.93 %
Norway	0.91 %
Indonesia	0.87 %
Chile	0.85 %
Mexico	0.85 %
South Africa	0.84 %
Singapore	0.82 %
Inde	0.78 %
Cayman (Islands)	0.77 %
Switzerland	0.52 %
Austria	0.48 %
Finland	0.46 %
Italy	0.45 %
Jersey	0.42 %
Colombia	0.37 %
Total	<u>96.70 %</u>

Synchrony (LU) World QualiLife Stocks

Statement of assets (in USD)

at 31 December 2023

Assets

Investment portfolio at valuation value	9,341,919.75
Bank balances	597,841.60
Income receivable on the securities portfolio	3,131.08
Bank interest receivable	4,538.13
Total assets	<u>9,947,430.56</u>

Liabilities

Payable fees	<u>9,194.84</u>
Total liabilities	<u>9,194.84</u>
Net assets at the end of the financial year	<u>9,938,235.72</u>

Allocation of net assets per unit class

Unit class	Number of units	Currency unit	NAV per unit in unit class currency	Net assets by unit class (in USD)
A	8,306.014	USD	80.29	666,879.02
CHF A	10,140.450	CHF	82.33	991,987.35
I	101,560.000	USD	81.52	8,279,369.35
				<u>9,938,235.72</u>

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World QualiLife Stocks

Statement of operations and other changes in net assets (in USD)

from 1 January 2023 to 31 December 2023

<u>Income</u>	
Dividends, net	62,718.50
Bank interest	15,082.14
Total income	77,800.64
<u>Expenses</u>	
Management Company fees	96,940.94
Transaction fees	1,597.83
Subscription tax	1,480.44
Total expenses	100,019.21
Net losses on investments	-22,218.57
<u>Net realised gain/(loss)</u>	
- on investment portfolio	147,447.05
- on forward exchange contracts	-40.50
- on currencies	20,398.87
Realised result	145,586.85
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	550,591.35
Results of operations	696,178.20
Issues	1,273,022.79
Redemptions	-161,061.85
Total changes in net assets	1,808,139.14
Total net assets at the start of the financial year	8,130,096.58
Total net assets at the end of the financial year	9,938,235.72

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World QualiLife Stocks

Statistics (in USD)
at 31 December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	USD	10,309,929.84	8,130,096.58	9,938,235.72

NAV per unit class	Currency	31.12.2021	31.12.2022	31.12.2023
A	USD	-	74.50	80.29
CHF A	CHF	-	83.99	82.33
I	USD	103.10	75.24	81.52

Annual performance per unit class (in %)	Currency	31.12.2022	31.12.2023
A	USD	-	7.77
CHF A	CHF	-	-1.98
I	USD	-27.02	8.35

Number of units	outstanding at the start of the financial year	issued	redeemed	outstanding at the end of the financial year
A	4,352.350	5,788.664	-1,835.000	8,306.014
CHF A	2,944.000	7,377.450	-181.000	10,140.450
I	100,200.000	1,360.000	-	101,560.000

TER per unit class at 31/12/2023	(in %)
A	1.56
CHF A	1.56
I	1.01

The annual performance has been calculated for the past three financial years, taking into account any dividends paid during each of those years. For sub-funds / types of units launched or cancelled during the financial year, the corresponding annual performance was not calculated.

Past performance is not indicative of current or future performance. Performance data does not reflect fees and charges received upon issue and redemption of fund units.

Synchrony (LU) World QualiLife Stocks

Statement of securities portfolio and other net assets (in USD)

at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	600	Belimo Holding AG	345,126.58	330,636.25	3.33
CHF	470	Comet Holding AG Reg	175,983.36	148,094.81	1.49
CHF	715	Lonza Group AG Reg	524,712.03	300,475.85	3.02
CHF	1,350	Sensirion Holding Ltd Reg	181,958.60	133,772.95	1.35
CHF	13,500	SIG Group AG Reg	343,775.28	310,372.48	3.12
CHF	460	Tecan Group AG	271,220.31	187,683.72	1.89
CHF	650	VAT Gr SA Reg	275,203.25	325,521.30	3.28
			2,117,979.41	1,736,557.36	17.48
DKK	6,200	Alk-Abello A/S	154,644.59	92,976.80	0.94
DKK	850	ChemoMetec A/S Bearer	103,856.53	48,871.21	0.49
DKK	800	Rockwool A/S B	330,391.05	234,249.85	2.36
DKK	8,000	Vestas Wind Systems A/S	222,697.23	254,047.29	2.56
			811,589.40	630,145.15	6.35
EUR	2,760	Air Liquide SA	411,829.62	536,960.64	5.40
EUR	4,500	Corbion NV	176,757.38	96,336.53	0.97
EUR	2,800	DSM Firmenich AG Partizsch	300,238.12	284,557.84	2.86
EUR	3,000	Ion Beam Applications SA	48,960.19	38,242.98	0.39
EUR	2,400	Revenio Group Corp	152,861.02	72,005.51	0.72
EUR	8,200	Siemens Healthineers AG Reg	547,471.17	476,457.64	4.79
			1,638,117.50	1,504,561.14	15.13
NOK	43,000	Hexagon Composites ASA Reg	140,276.09	122,280.10	1.23
NOK	14,757	Hexagon Purus ASA	36,590.47	16,187.26	0.16
			176,866.56	138,467.36	1.39
SEK	39,000	Elekta AB Shares B	402,631.07	318,567.95	3.21
SEK	40,000	Hexagon AB	532,363.66	480,062.71	4.83
SEK	27,000	Nibe Industrier AB	352,012.43	189,683.32	1.91
SEK	6,500	Vitrolife AB Reg	275,293.26	125,577.38	1.26
			1,562,300.42	1,113,891.36	11.21
USD	9,000	Ballard Power Syst Inc Reg	112,433.50	33,300.00	0.34
USD	7,250	Borg Warner Inc Reg	268,138.14	259,912.50	2.62
USD	2,500	Catalent Inc	123,824.00	112,325.00	1.13
USD	1,600	Danaher Corp	344,224.01	370,144.00	3.72
USD	1,800	Fortrea Holdings Inc	75,285.95	62,820.00	0.63
USD	1,150	Illumina Inc	360,865.39	160,126.00	1.61
USD	3,900	Incyte Corp Ltd	264,108.00	244,881.00	2.46
USD	3,100	Ingredion Inc	288,703.00	336,443.00	3.39
USD	1,700	Iradimed Corp	76,500.00	80,699.00	0.81
USD	2,700	Itron Inc	169,940.40	203,877.00	2.05
USD	2,100	Laboratory Corp of America Hgs	490,995.01	477,309.00	4.80
USD	13,000	Mueller Water Products Inc Ser A	178,855.25	187,200.00	1.88
USD	4,400	O-I Glass Inc Reg	48,708.00	72,072.00	0.73
USD	16,000	Plug Power Inc Reg	232,006.08	72,000.00	0.72
USD	9,000	Shoals Technology Group Inc	190,463.25	139,860.00	1.41
USD	700	SolarEdge Technologies Inc	183,449.57	65,520.00	0.66
USD	5,000	Sunrun Inc Reg	164,243.75	98,150.00	0.99
USD	2,500	Teladoc Health Inc Reg	133,493.14	53,875.00	0.54
USD	2,700	Teradyne Inc	378,175.86	293,004.00	2.95
USD	3,500	Veracyte Inc	116,677.13	96,285.00	0.97
USD	533	Veralto Corp	45,637.69	43,844.58	0.44
USD	650	Waters Corp	166,944.38	213,999.50	2.15

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World QualiLife Stocks

Statement of securities portfolio and other net assets (in USD) (continued) at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
USD	2,280	Xylem Inc	213,655.00	260,740.80	2.62
USD	2,300	Zimmer Biomet Hgs Inc	<u>268,973.37</u>	<u>279,910.00</u>	<u>2.82</u>
			<u>4,896,299.87</u>	<u>4,218,297.38</u>	<u>42.44</u>
		Total securities portfolio	11,203,153.16	9,341,919.75	94.00
		Bank balances		597,841.60	6.02
		Other assets/(liabilities)		-1,525.63	-0.02
		Total		<u>9,938,235.72</u>	<u>100.00</u>

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World QualiLife Stocks

Economic and geographic breakdown of securities portfolio at 31 December 2023

Economic breakdown

(in percentage of net assets)

Health services	36.46 %
Industry	20.07 %
Technology	12.51 %
Commodities	10.22 %
Non-cyclical consumer durables	6.25 %
Energy	5.43 %
Consumer durables	2.62 %
Utilities	0.44 %
Total	<u>94.00 %</u>

Geographic breakdown

(by country of residence of the issuer)
(in percentage of net assets)

United States Of America	42.10 %
Switzerland	20.34 %
Sweden	11.21 %
Denmark	6.35 %
France	5.40 %
Germany	4.79 %
Norway	1.39 %
Netherlands	0.97 %
Finland	0.72 %
Belgium	0.39 %
Canada	0.34 %
Total	<u>94.00 %</u>

Synchrony (LU) EU All Caps

Statement of assets (in EUR)

at 31 December 2023

Assets

Investment portfolio at valuation value	10,645,450.25
Bank balances	272,117.64
Bank interest receivable	4,779.17
Total assets	<u>10,922,347.06</u>

Liabilities

Payable fees	<u>10,064.74</u>
Total liabilities	<u>10,064.74</u>
Net assets at the end of the financial year	<u><u>10,912,282.32</u></u>

Allocation of net assets per unit class

Unit class	Number of units	Currency unit	NAV per unit in unit class currency	Net assets by unit class (in EUR)
A	12,629.850	EUR	89.86	1,134,938.18
I	105,270.000	EUR	92.88	<u>9,777,344.14</u>
				<u><u>10,912,282.32</u></u>

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) EU All Caps

Statement of operations and other changes in net assets (in EUR)

from 1 January 2023 to 31 December 2023

<u>Income</u>	
Dividends, net	105,150.13
Bank interest	12,640.55
Total income	117,790.68
<u>Expenses</u>	
Management Company fees	104,095.46
Transaction fees	8,964.72
Other administration costs	348.14
Subscription tax	1,388.63
Bank interest paid	34.87
Total expenses	114,831.82
Net investment income	2,958.86
<u>Net realised gain/(loss)</u>	
- on investment portfolio	-359,037.48
- on forward exchange contracts	-2.91
- on currencies	837.09
Realised result	-355,244.44
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	1,517,131.96
Results of operations	1,161,887.52
Issues	1,008,349.25
Redemptions	-126,513.18
Total changes in net assets	2,043,723.59
Total net assets at the start of the financial year	8,868,558.73
Total net assets at the end of the financial year	10,912,282.32

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) EU All Caps

Statistics (in EUR)
at 31 December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023	
	EUR	10,343,974.44	8,868,558.73	10,912,282.32	
NAV per unit class	Currency	31.12.2021	31.12.2022	31.12.2023	
A	EUR	101.12	80.16	89.86	
I	EUR	103.37	82.40	92.88	
Annual performance per unit class (in %)	Currency		31.12.2022	31.12.2023	
A	EUR		-20.73	12.10	
I	EUR		-20.29	12.72	
Number of units		outstanding at the start of the financial year	issued	redeemed	outstanding at the end of the financial year
A		2,913.000	11,234.850	-1,518.000	12,629.850
I		104,795.000	475.000	-	105,270.000
TER per unit class at 31/12/2023					(in %)
A					1.56
I					1.01

The annual performance has been calculated for the past three financial years, taking into account any dividends paid during each of those years. For sub-funds / types of units launched or cancelled during the financial year, the corresponding annual performance was not calculated.

Past performance is not indicative of current or future performance. Performance data does not reflect fees and charges received upon issue and redemption of fund units.

Synchrony (LU) EU All Caps

Statement of securities portfolio and other net assets (in EUR) at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Transferable securities admitted to an official stock exchange listing					
Shares					
DKK	1,092	ChemoMetec A/S Bearer	99,110.58	56,837.12	0.52
DKK	2,190	Coloplast A/S B	307,525.71	226,797.95	2.08
DKK	1,000	DSV A/S	154,387.34	159,030.07	1.46
DKK	6,706	Novo Nordisk AS B	324,791.74	627,998.91	5.75
			<u>885,815.37</u>	<u>1,070,664.05</u>	<u>9.81</u>
EUR	175	Adyen BV	372,111.14	204,155.00	1.87
EUR	2,516	Air Liquide SA	334,587.75	443,117.92	4.06
EUR	4,315	Amadeus IT Group SA A	265,831.38	279,957.20	2.57
EUR	5,000	Amplifon SpA Post Frazionamento	159,338.50	156,700.00	1.44
EUR	1,268	ASML Holding NV	837,969.16	864,395.60	7.92
EUR	1,109	Carl Zeiss Meditec AG	148,963.18	109,613.56	1.00
EUR	9,155	Dassault Systemes SA	469,161.16	404,971.43	3.71
EUR	26,765	Davide Campari-Milano NV Reg	317,412.29	273,404.48	2.51
EUR	2,355	DSM Firmenich AG Partizsch	430,669.92	216,660.00	1.98
EUR	1,997	EssilorLuxottica SA	350,203.68	362,655.20	3.32
EUR	1,000	Ferrari NV	257,230.45	305,200.00	2.80
EUR	140	Hermes Intl SA	269,648.60	268,632.00	2.46
EUR	1,431	IMCD BV	229,859.23	225,454.05	2.07
EUR	6,900	Industria de Diseño Textil SA	236,286.30	272,067.00	2.49
EUR	4,500	Infineon Technologies AG Reg	166,122.62	170,100.00	1.56
EUR	1,042	L'Oréal SA	409,824.29	469,577.30	4.30
EUR	678	LVMH Moët Hennessy L Vuit SE	470,438.60	497,380.80	4.56
EUR	1,330	Merck KGaA	246,351.01	191,653.00	1.76
EUR	3,356	Moncler SpA	201,717.66	186,929.20	1.71
EUR	2,275	Nemetschek SE	152,389.76	178,542.00	1.64
EUR	1,323	Pernod-Ricard SA	267,110.20	211,349.25	1.94
EUR	3,908	Qiagen NV Reg	175,563.29	153,975.20	1.41
EUR	2,200	SAFRAN SA	302,718.86	350,812.00	3.21
EUR	3,450	SAP SE	423,092.25	481,206.00	4.41
EUR	1,053	Sartorius Stedim Biotech	431,161.24	252,193.50	2.31
EUR	2,425	Schneider Electric SE	369,886.46	440,816.50	4.04
EUR	2,900	STMicroelectronics NV	113,195.50	131,210.50	1.20
EUR	2,606	Wolters Kluwer NV	259,693.65	335,392.20	3.07
			<u>8,668,538.13</u>	<u>8,438,120.89</u>	<u>77.32</u>
SEK	31,221	Atlas Copco AB A	407,508.20	486,719.61	4.46
SEK	23,090	Hexagon AB	294,657.28	250,863.35	2.30
SEK	15,224	Nibe Industrier AB	174,572.66	96,820.97	0.89
SEK	5,268	Vitrolife AB Reg	140,833.28	92,133.83	0.84
			<u>1,017,571.42</u>	<u>926,537.76</u>	<u>8.49</u>
USD	820	Icon Plc	191,468.34	210,127.55	1.93
			<u>10,763,393.26</u>	<u>10,645,450.25</u>	<u>97.55</u>
Total securities portfolio					
Bank balances				272,117.64	2.49
Other assets/(liabilities)				-5,285.57	-0.04
Total				<u>10,912,282.32</u>	<u>100.00</u>

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) EU All Caps

Economic and geographic breakdown of securities portfolio at 31 December 2023

Economic breakdown

(in percentage of net assets)

Technology	27.18 %
Health services	19.04 %
Consumer durables	17.34 %
Industry	17.13 %
Non-cyclical consumer durables	10.73 %
Commodities	6.13 %
Total	<u>97.55 %</u>

Geographic breakdown

(by country of residence of the issuer)
(in percentage of net assets)

France	33.91 %
Netherlands	20.34 %
Germany	10.37 %
Denmark	9.81 %
Sweden	8.49 %
Italy	5.66 %
Spain	5.06 %
Switzerland	1.98 %
Ireland	1.93 %
Total	<u>97.55 %</u>

SYNCHRONY (LU) FUNDS

Notes to the financial statements

at 31 December 2023

Note 1- General information

SYNCHRONY(LU) FUNDS (the "Fund") is an open-ended Mutual Investment Fund (Fonds Commun de Placement) incorporated under Luxembourg law which invests its assets in transferable securities.

The Fund was established in accordance with management regulations signed at the outset in Luxembourg, on 12 November 2012.

SYNCHRONY(LU) FUNDS, as a Mutual Investment Fund governed by Part I of the amended Law of 17 December 2010 concerning undertakings for collective investment, does not have legal personality and is established in accordance with Directive 2009/65/EC as last amended.

The prospectus, key information documents (PRIIPs KIDs) and management regulations, as well as the annual and semi-annual reports, may be obtained free of charge from the Fund's management company, custodian, distributors and paying agents, as well as from local representatives and correspondents.

Note 2- Main accounting methods and bases for assessment

a) Presentation of the financial statements

The Fund's financial statements are prepared in accordance with the current statutory and regulatory rules in Luxembourg relating to undertakings for collective investment, pursuant to the terms of the issue prospectus for the Fund and to the main accounting methods generally accepted in Luxembourg.

An indicative net asset value (NAV) for each sub-fund was calculated on 31 December 2023 in order to prepare these financial statements.

The Fund's financial statements have been prepared in accordance with the going concern principle.

b) Valuation of assets

The calculation was made on the basis of the last closing prices of all global stock markets available at the date of the financial statements or the last price available at the date of the financial statements.

The securities, money market instruments, options and contracts admitted to or traded on a recognised stock exchange or on a regulated market are valued on the basis of the last price available at the date of the financial statements and if several markets exist, on the basis of the last known price of the stock exchange which constitutes the main market for the security in question, unless such prices are not representative.

For unlisted securities, securities listed but for which the last known price is not representative, and money market instruments other than those listed on a regulated market, the valuation is based on the reasonable and likely realisable value, estimated prudently and in good faith by the management company.

Liquid assets are valued at their nominal value plus any interest that has accrued but is not yet due.

Units in collective investment undertakings are valued on the basis of the last available net asset value at the date of the financial statements or the last available closing price at the date of the financial statements.

Over-the-counter derivatives are measured at fair value.

SYNCHRONY (LU) FUNDS

Notes to the financial statements (continued)

at 31 December 2023

c) Acquisition cost of the securities in the portfolio

The acquisition cost of the securities of each sub-fund denominated in a currency other than the reference currency of the sub-fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gains/(losses) on the securities portfolio

The realised gains and losses on the securities portfolio are determined on the basis of the average acquisition cost and are shown net in the statement of operations and other changes in net assets.

e) Income on the securities portfolio

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and matured is recorded net of any withholding tax.

f) Valuation of forward exchange contracts

Open forward exchange contracts are valued at forward exchange rates for the remaining period from valuation date to the maturity of the contracts. Realised gains and losses on forward exchange contracts correspond to the difference between the value of the contract when it is opened and its closing value. Unrealised net gains or losses on open contracts are shown in the statement of assets. Net realised gains or losses and the net change in unrealised gains or losses are shown in the statement of operations and other changes in net assets.

g) Valuation of futures contracts

Open futures contracts are valued at their last settlement price or closing price on a stock exchange or regulated market. Realised gains and losses on futures contracts are determined using the average purchase price method. Unrealised net gains or losses on open contracts are shown in the statement of assets. Net realised gains or losses and the net change in unrealised gains or losses are shown in the statement of operations and other changes in net assets.

h) Conversion of foreign currencies

Cash at banks, other net assets and the valuation of portfolio securities expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the financial statements.

Income and expenses expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net gains or losses on currencies are shown in the statement of transactions and other changes in net assets.

i) Consolidated financial statements

The consolidated financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each sub-fund converted to this currency at the exchange rates prevailing at the date of the financial statements.

At the date of the financial statements, the exchange rates used for the consolidated statements are as follows:

1	EUR	=	0.9297287	CHF	Swiss Franc
			1.1046500	USD	US Dollar

SYNCHRONY (LU) FUNDS

Notes to the financial statements (continued)

at 31 December 2023

j) Revaluation difference

The section "Revaluation Surplus" in the Consolidated Statement of Transactions and Other Changes in Net Assets represents the difference in valuation of the beginning-of-year net assets of the sub-funds translated into the Fund's reference currency using the exchange rates applicable at the beginning of the year and the exchange rates applicable at the end of the year.

k) Transaction fees

Transaction costs recorded under "Transaction fees" in the statement of operations and other changes in net assets mainly consist of brokerage fees borne by the Fund and transaction fees paid to the custodian, as well as fees relating to financial instrument and derivative transactions.

l) Other receivables

The "Other receivables" item in the statement of assets for the Synchrony (LU) World Credit Opportunities sub-fund includes futures contracts margin accounts which reflect daily changes in the margin.

Note 3- Management Company fees

In addition to the brokerage fees and bank charges usually payable on transactions in securities in the sub-fund's portfolio, costs related to the calculation of trailer fees, costs related to the recovery of taxes in favour of the sub-fund, external analysis and research costs and costs generated by regulatory and reporting obligations, such as, for example, costs of valuing securities, costs related to cash flow monitoring and costs related to the hedging of classes, the sub-funds bear a fee payable to the management company:

Sub-fund	Unit	Maximum rate p.a.	Effective rate p.a.
Synchrony (LU) World Bonds (CHF)	Class A	1.00 %	0.80 %
	Class I	1.00 %	0.40 %
Synchrony (LU) World Bonds (EUR)	Class A	1.00 %	0.80 %
	Class I	1.00 %	0.40 %
Synchrony (LU) World Bonds (USD)	Class I	1.00 %	0.40 %
Synchrony (LU) Balanced (EUR)	Class A	1.60 %	1.30 %
	Class I	1.60 %	0.65 %
Synchrony (LU) Dynamic (EUR)	Class A	1.80 %	1.30 %
Synchrony (LU) World Equity (EUR)	Class A	2.00 %	1.70 %
Synchrony (LU) Liquoptimum (CHF)	Class I	0.75 %	(*) 0.35 %
			(**) 0.10 %
Synchrony (LU) Liquoptimum (EUR)	Class I	0.75 %	(*) 0.40 %
			(**) 0.15 %
Synchrony (LU) Liquoptimum (USD)	Class I	0.75 %	(*) 0.45 %
			(**) 0.20 %
Synchrony (LU) Swiss All Caps (CHF)	Class A	1.80 %	1.50 %
	Class I	1.30 %	1.00 %
	Class EUR I	1.30 %	1.00 %
	Class EUR A	1.80 %	1.50 %

SYNCHRONY (LU) FUNDS

Notes to the financial statements (continued)

at 31 December 2023

Sub-fund	Unit	Maximum rate p.a.	Effective rate p.a.
Synchrony (LU) Swiss Small & Mid Caps (CHF)	Class A	1.80 %	1.50 %
	Class I	1.30 %	1.00 %
	Class EUR I	1.30 %	1.00 %
	Class EUR A	1.80 %	1.50 %
Synchrony (LU) High Dividend European Stocks	Class A	1.80 %	1.50 %
	Class I	1.30 %	1.00 %
Synchrony (LU) High Dividend US Stocks	Class A	1.80 %	1.50 %
	Class I	1.80 %	1.00 %
Synchrony (LU) Silk Road Zone Stocks	Class A	1.80 %	1.50 %
	Class I	1.80 %	1.00 %
Synchrony (LU) World Credit Opportunities	Class I	0.70 %	0.50 %
	Class I CHF-H	0.70 %	0.50 %
	Class I EUR-H	0.70 %	0.50 %
Synchrony (LU) World QualiLife Stocks	Class A	1.70 %	1.50 %
	Class CHF A	1.70 %	1.50 %
	Class I	1.00 %	1.00 %
Synchrony (LU) EU All Caps	Class A	1.70 %	1.50 %
	Class I	1.00 %	1.00 %

(*) Effective rate from 1 September 2023 onwards

(**) effective rate from 1 January 2023 to 31 August 2023

The fee is payable in twelfths for each unit class to the Management Company at the end of each month and is calculated on the basis of the value of the sub-fund's average monthly net assets.

The Management Company shall cover the costs listed below for the sub-funds:

- all taxes,
- investment manager fees,
- fees charged by the custodian bank, transfer agent and registrar, and administrative agent fees,
- auditor fees,
- costs of preparing and distributing the annual and semi-annual reports,
- costs related to the use of names of indices or benchmarks,
- costs of filing and publishing contracts and other documents relating to the Fund, including taxes for registration with all government authorities and all exchanges,
- the costs of preparing, translating, printing and distributing periodic publications and other documents required by law or by regulations
- costs of preparing and communicating information to unitholders,
- fees for legal advisors and any other similar recurring taxes,
- costs related to special measures, in particular studies, legal advice or procedures initiated for the protection of the unitholders and
- fees related to the activities conducted by the official representative of the Fund in Switzerland and the payment service in Switzerland.

The advertising costs and other expenses directly linked to the tender or distribution of shares, including the cost of printing and reproduction of documents used by distributors in connection with their business are not incurred by the Fund's sub-funds.

Note 4- Management fee of target funds

The management fee of target funds in which the Fund invests is up to 5% p.a. excluding any performance fee calculated on the net assets invested in the target funds.

SYNCHRONY (LU) FUNDS

Notes to the financial statements (continued)

at 31 December 2023

At the date of the financial statements, the Fund had not invested in related target funds.

Note 5- Issue, redemption and conversion fees

No subscription or redemption fee is applied for the sub-funds.

For each sub-fund a sales fee of up to 3% and a conversion fee of up to 1% of the net asset value of a unit of the sub-fund are paid to the distributor.

Note 6- Subscription tax

The Fund is governed by Luxembourg law.

In accordance with law and regulations in force, the Fund is subject to annual subscription taxes of 0.05% for the A, EUR A and CHF A classes, and 0.01% for I, EUR I, I EUR-H and I CHF-H classes, intended for institutional investors only, calculated and payable quarterly on the basis of the net asset value at the end of each quarter.

In accordance with Article 175 a) of the law of 17 December 2010 as amended, the part of the net assets invested in UCI already subject to subscription duty is exempted from this tax.

All the sub-funds cover this duty.

Note 7- Total Expense Ratio (“TER”)

The TER presented in this report’s “Statistics” is calculated in accordance with the Guidelines on the calculation and disclosure of the Total Expense Ratio of collective investment schemes, issued on 16 May 2008 and as amended on 5 April 2021 by the *Asset Management Association Switzerland*.

The TER is calculated over the past 12 months preceding the report date.

Transaction fees are not included in the calculation of the TER.

If a fund invests at least 10% of its assets in other funds that publish a TER, a synthetic ratio of the fund of funds is calculated on the financial year closing date or at the end of the first half-year of the financial year. This corresponds to the sum of the TER (prorated) of the individual target fund, weighted on the basis of its proportion in the net assets of the fund on the closing date, the subscription and redemption fees of the target funds actually paid and the TER of the fund of funds, less the trailer fees paid by the target funds over the reporting period. The synthetic TER is calculated based on the information available on the date of writing this document.

SYNCHRONY (LU) FUNDS

Notes to the financial statements (continued)

at 31 December 2023

Note 8- Changes in composition of the securities portfolio

Changes in the composition of the securities portfolio during the reporting period are available upon request free of charge from the Fund's management company and from the depositary, the distributors and the payment domiciles of the Fund as well as from its representative in Switzerland, GERIFONDS SA, 2 Rue du Maupas, CH-1004 Lausanne.

Note 9- Cross investments

In accordance with Article 181 (8) of the Law of 17 December 2010 on Undertakings for Collective Investment, as amended, the following sub-funds were invested in the sub-funds below as at 31 December 2023:

Sub-fund	Description	Currency of the sub-fund	Quantity	Market value	% of total net assets
Synchrony (LU) Balanced (EUR)	Synchrony (LU) Liquoptimum (EUR) I	EUR	20,000.00	1,998,800.00	11.05%
Synchrony (LU) Balanced (EUR)	Synchrony (LU) Swiss All Caps (CHF) I	EUR	6,475.00	1,058,797.35	5.85%
Synchrony (LU) Balanced (EUR)	Synchrony (LU) World Bonds (EUR) I	EUR	33,000.00	3,389,430.00	18.74%
Synchrony (LU) Dynamic (EUR)	Synchrony (LU) Liquoptimum (EUR) I	EUR	7,000.00	699,580.00	8.37%
Synchrony (LU) Dynamic (EUR)	Synchrony (LU) Swiss All Caps (CHF) I	EUR	4,850.00	793,076.01	9.48%
Synchrony (LU) Dynamic (EUR)	Synchrony (LU) World Bonds (EUR) I	EUR	14,250.00	1,463,617.50	17.50%
Synchrony (LU) World Equity (EUR)	Synchrony (LU) Swiss All Caps (CHF) I	EUR	6,025.00	985,212.98	13.43%

The total assets and liabilities at the end of the financial year, without taking into account the cross-investments of the various sub-funds, amount to EUR 994,689,447.96.

Note 10- Forward exchange contracts

As of 31 December 2023, the following sub-funds were involved in the following forward exchange contracts with BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG:

Synchrony (LU) World Bonds (CHF)

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in CHF)
Forward exchange contracts					
CHF	45,991,776.00	EUR	48,000,000.00	14.02.2024	1,485,442.54
					<u>1,485,442.54</u>

Synchrony (LU) World Credit Opportunities

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward exchange contracts					
USD	439,160.80	EUR	400,000.00	28.02.2024	-3,684.30
USD	7,454,208.28	EUR	6,800,000.00	28.02.2024	-74,158.36
USD	1,117,555.30	GBP	880,000.00	28.02.2024	-4,597.98
					<u>-82,440.64</u>

SYNCHRONY (LU) FUNDS

Notes to the financial statements (continued)

at 31 December 2023

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward exchange contracts linked to Class EUR units					
EUR	1,400,000.00	USD	1,535,122.54	28.02.2024	14,835.30
EUR	20,000.00	USD	22,054.75	28.02.2024	87.50
					<u>14,922.80</u>
Forward exchange contracts linked to Class CHF units					
CHF	70,000.00	USD	80,636.61	28.02.2024	2,993.28
CHF	6,250,000.00	USD	7,253,767.66	28.02.2024	213,495.53
					<u>216,488.81</u>

To reduce the counterparty risk from exposure to forward exchange contracts:

- BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG pays cash collateral to the sub-fund if the unrealised result is positive: the cash collateral received in this way is presented under the item "Bank assets" in the Statement of Assets. The amount received and to be reimbursed to the BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG is entered in the item "Cash collateral received to be repaid".

Note 11- Futures contracts

As at 31 December 2023, the following sub-fund had entered into the following futures contracts:

Synchrony (LU) World Credit Opportunities

	Quantity	Name	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	1	Euro BUXL 30 Years FUT 03/24 EUX	EUR	-156,551.00	-16,481.38
Sale	7	Euro Bund 10 Years FUT 03/24 EUX	EUR	-1,061,060.51	-48,173.79
Sale	14	Euro-BOBL 5 Years FUT 03/24 EUX	EUR	-1,844,677.13	-48,240.13
Purchase	20	Euro-Schatz 6% 2 Years FUT 03/24 EUX	EUR	2,353,898.69	24,191.84
Sale	3	US Treasury Bond (Long) FUT 03/24 CBOT	USD	-374,812.50	-30,093.75
Sale	10	US Treasury Bond Ultra Long 10 Years FUT 03/24 CBOT	USD	-1,180,156.30	-56,093.80
Sale	23	US Treasury Note 10 Years FUT 03/24 CBOT	USD	-2,596,484.49	-91,539.08
Purchase	30	US Treasury Note 2 Years FUT 03/24 CBOT	USD	6,177,421.80	62,343.68
Purchase	10	US Treasury Note 5 Years FUT 03/24 CBOT	USD	1,087,734.40	25,859.40
					<u>-178,227.01</u>

As at 31 December 2023, the Synchrony (LU) World Credit Opportunities sub-fund had deposited assets as collateral, presented in the global statement of assets and liabilities under the heading "Deposits in guarantee of futures".

Note 12- Sustainable development information

In compliance with the requirements of Regulation (EU) 2019/2088 of the European Parliament and Council of 27 November 2019 on sustainability reporting in the financial services sector ("SFDR") as amended and supplemented by regulatory technical standards (RTS), it is noted that the Fund's sub-funds fall under Article 6.

SYNCHRONY (LU) FUNDS

Notes to the financial statements (continued)

at 31 December 2023

The investments underlying these financial products do not account for the criteria of the European Union in relation to environmentally sustainable economic activities.

Note 13- Events

With effect from 15 May 2023, EUROPEAN FUND ADMINISTRATION S.A. changed its name to UI efa S.A.

As the SYNCHRONY (LU) FUNDS China Premium Bonds sub-fund was never launched and given the lack of market appetite for it, the Board of Directors decided to withdraw it by circular resolution dated 11 July 2023. The Commission de Surveillance du Secteur Financier (CSSF) has removed it from the official list of approved sub-funds of the Fonds Commun de Placement.

By circular resolution dated 25 August 2023, the Board of Directors has resolved to modify the all-in rates of the following 3 sub-funds as follows:

Sub-fund	Effective rate until 1 September 2023	Effective rate until 30 August 2023
Synchrony (LU) Liquoptimum (CHF)	0.35 %	0.10 %
Synchrony (LU) Liquoptimum (EUR)	0.40 %	0.15 %
Synchrony (LU) Liquoptimum (USD)	0.45 %	0.20 %

Note 14- Subsequent events

There are no subsequent events likely to have a material impact on the accounts at 31 December 2023.

SYNCHRONY (LU) FUNDS

Additional information (unaudited)

at 31 December 2023

1 - Management of overall risk

In accordance with the requirements of Circular CSSF 11/512, as amended, the Board of Directors of the Management Company must determine the Fund's overall risk, either using the commitment approach or the VaR approach. In terms of risk management, the Board of Directors of the Management Company chose to adopt the commitment approach as the means of determining the overall risk.

2 - Remuneration

a) Management company: LOYAL FINANCE AG

The European Directive 2014/91/EU amending Directive 2009/65/EC relating to undertakings for collective investment in transferable securities, which applies to the Fund, entered into force on 18 March 2016. Directive 2014/91/EU was transposed into national law with the Luxembourg law of 10 May 2016. As a result of this regulation, the Fund is required to publish information in its annual report relating to the remuneration of the categories of employees identified within the meaning of the law.

A total of 13 employees were covered by the remuneration policy as of 31 December 2023. The total remuneration for these individuals related to the Fund is:

Concerning the Management Company:

Number of persons covered		8
Senior management*		8
Total remuneration during the 2023 financial year**	EUR	147,444.00
Fixed remuneration during the 2023 financial year**	EUR	138,409.00
Variable remuneration during the 2023 financial year**	EUR	9,035.00

Concerning the portfolio manager:

Number of persons covered		5
Risk takers***		3
Total remuneration during the 2023 financial year**	EUR	389,768.00
Fixed remuneration during the 2023 financial year**	EUR	311,768.00
Variable remuneration during the 2023 financial year**	EUR	78,000.00

NB:

* At the senior management level, two employees also perform control functions (Compliance Officer, Risk Manager)

** The remuneration is calculated in proportion to the assets managed

*** Risk takers are employees in charge of portfolio management

No irregularities were detected during the annual review.

There have been no significant changes to the remuneration policy.

More details on the remuneration policy can be obtained free-of-charge from the head office of the Management Company.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2023

b) Management company: BANQUE CANTONALE DE GENEVE

The European Directive 2014/91/EU amending Directive 2009/65/EC relating to undertakings for collective investment in transferable securities, which applies to the Fund, entered into force on 18 March 2016. Directive 2014/91/EU was transposed into national law with the Luxembourg law of 10 May 2016. As a result of this regulation, the Fund is required to publish information in its annual report relating to the remuneration of the categories of employees identified within the meaning of the law.

A total of 16 employees were covered by the remuneration policy as of 31 December 2023. The total remuneration for these individuals related to the Fund is:

Concerning the Management Company:

Number of persons covered		8
Senior management*		8
Total remuneration during the 2023 financial year**	EUR	27,055.00
Fixed remuneration during the 2023 financial year**	EUR	25,397.00
Variable remuneration during the 2023 financial year**	EUR	1,658.00

Concerning the portfolio manager:

Number of persons covered		8
Risk takers***		6
Total remuneration during the 2023 financial year**	EUR	152,889.00
Fixed remuneration during the 2023 financial year**	EUR	109,903.00
Variable remuneration during the 2023 financial year**	EUR	42,986.00

NB:

* At the senior management level, two employees also perform control functions (Compliance Officer, Risk Manager)

** The remuneration is calculated in proportion to the assets managed

*** Risk takers are employees in charge of portfolio management

No irregularities were detected during the annual review.

There have been no significant changes to the remuneration policy.

More details on the remuneration policy can be obtained free-of-charge from the head office of the Management Company.

3 - Information relating to the transparency of securities financing transactions and the reuse of cash collateral (EU regulation 2015/2365, hereinafter "SFTR")

At the date of the financial statements, the requirements of the SFTR publications did not apply to the Fund. No information on the transparency of securities financing transactions and the reuse of cash collateral must therefore be presented.

INFORMATION AND DOCUMENTATION

Our Funds on:

Internet: www.gerifonds.lu

E-mail: info@gerifonds.lu



Management Company
43, Boulevard Prince Henri
L-1724 LUXEMBOURG
Tel.: 0352 286 648 352
Fax: 0352 286 648 500

INFORMATION AND DOCUMENTATION FOR INVESTORS IN SWITZERLAND

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