

## Synchrony (LU) World Bonds (EUR) I

ISIN LU0851563907

Class I reserved for qualified investors

June 2024

### Fund Profile

- This subfund is intended for investors who prefer capital preservation, yields and limited volatility in return for potentially lower performance.
- Generally speaking, the subfund's net assets primarily consist of EUR-denominated bonds (including a maximum of 25% convertible bonds) and/or other EUR-denominated securities or debt instruments issued by private or public sector borrowers in Europe.
- This subfund generally invests in investment grade EUR-denominated bonds and favours debt instruments with excellent credit ratings.

### Risks

- Market risk: the risk of loss that can arise from fluctuations in the prices of financial instruments
- Liquidity risk: liquidity problems in the financial markets that could affect purchases and sales of fund positions.
- Credit risk: the risk that a borrower will not repay their loan either in full or in part on the due dates set out in the agreement between the borrower and lender.
- Risk of capital loss: the risk of capital loss occurs when a unit is sold at a lower price than the price paid when it was purchased. The fund does not have any capital protection or guarantee.

### Technical information

Net Asset Value	EUR 102.00
Fund assets (m)	EUR 145.32
Volatility (5 years)	4.33%
Modified duration	4.09 Years
Average coupon	1.18%
Tracking error (5 years)	1.04
Correlation (5 years)	0.97
Beta (5 years)	0.99
Capitalisation Fund	

### Performance in EUR\*

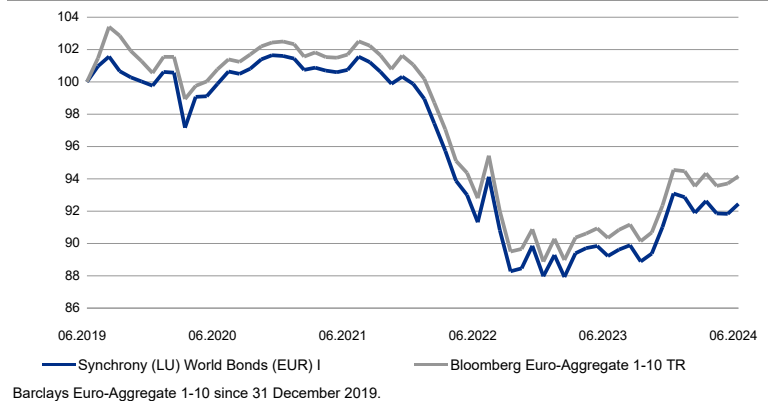
%	2019	2020	2021	2022	2023	5 Years	YTD	Jun 24
Fd NAV	3.29	1.84	-1.70	-11.92	5.82	-7.55	-0.69	0.67
Benchmark	5.98	1.94	-1.40	-12.06	6.39	-5.84	-0.41	0.48

Total Return Performance  
The Bloomberg Euro-Aggregate 1-10 Year index consists of bonds in the flagship Euro-Aggregate index with 1 to 10 years to maturity. Until 31 December 2019, the index was the Barclays Cap. Euro Aggregate.

### Fund / Class features

Fund domicile	Luxembourg
Custodian bank	BCEE
Portfolio Manager	Loyal Finance AG
Class launch date	15.11.2012
Class base currency	EUR
Class all in fee	0.40%
Class TER as of 31.12.2023	0.41%
Year-end closing date	31 December
Liquidity	Daily
Cut-off	11:00

### Indexed historical performance\*



### Fund manager's report

The global economy remains on a solid growth path with varying regional dynamics. US inflation data published in June was below market expectations and led to a rally in interest rate markets. In the US, the yield on 10-year government bonds fell by 10 basis points (bps) and in Germany by 16 bps. As expected, the European Central Bank (ECB) had already cut its key interest rate at the beginning of the month. Eurozone bond markets were also marked by French President Macron's announcement of early parliamentary elections. The risk premiums on French government bonds rose significantly as a result. The fund generated a positive total return due to falling yields and in doing so outperformed the benchmark. Despite a negative contribution due to shorter duration, the underweighting of French and peripheral government bonds led to a positive relative performance.

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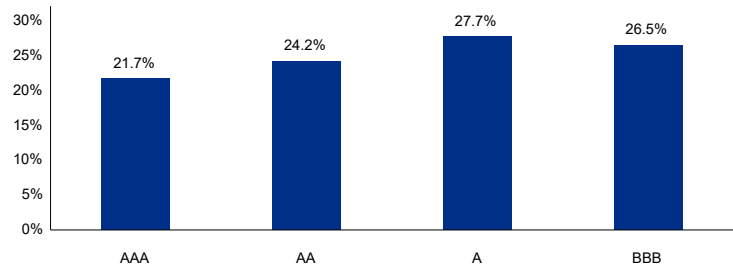
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### Major Holdings\*\*

0% Deutschland 10-26	3.9%
0% Deutschland 08-30	3.6%
0.5% Netherlands 07-32	2.9%
0.25% Deutschland 08-28	2.8%
0.5% Italy 07-28	2.5%
0% France 11-29	2.4%
0% France 11-30	2.3%
2.2% Deutschland 02-34	2.2%
2.9% Oesterreich 02-33	2.1%
1% European Union 07-32	1.8%

### Investment Categories\*\*



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

Synchrony (LU) World Bonds (EUR) is a Sub-fund of the SYNCHRONY (LU) FUNDS, a UCITS type umbrella fund under Luxembourg law.

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

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

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The opinions referred to in this document do not take into account the situation, objectives or special requirements of investors. Investors are advised to seek advice from professional advisers where appropriate.

This document should not be regarded as a financial analysis. The investments listed in this document may involve risks that are difficult to quantify and difficult to include in the valuation of investments. The risk factors are explained in their entirety in the Fund prospectus.

### WARNING

- The figures given refer to previous years.
- Past performance is not a measure of current or future performance, and performance information does not take into account commissions and expenses incurred on the issue and repurchase of units.
- If the reference currency differs from the currency of the investor's country of residence, the resulting gains may be higher or lower depending on exchange rate fluctuations.
- The value of the investment may fluctuate upwards or downwards.
- The investment involves a risk of capital loss, which may lead to the total loss of the investment.
- The tax treatment is based on the individual circumstances of each investor and may be changed at a later date.