

Synchrony (LU) World Bonds (USD) I

ISIN LU1626129644

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 USD-denominated bonds (including a maximum of 25% convertible bonds) and/or other USD-denominated securities or debt instruments issued by private or public sector borrowers in Europe.
- Investors can be protected against rising interest rates in various ways, in particular by maintaining short maturities and/or increasing the share of liquid assets and other money market investments to as much as 49%.
- The subfund may not invest more than 10% of its net assets in units of UCITS/other UCIs.

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 | USD 109.56 |
| Fund assets (m) | USD 80.12 |
| Volatility (5 years) | 4.21% |
| Modified duration | 3.62 Years |
| Average coupon | 3.55% |
| Tracking error (5 years) | 0.83 |
| Correlation (5 years) | 0.98 |
| Beta (5 years) | 0.97 |
| Capitalisation Fund | |

Performance in USD*

| % | 2019 | 2020 | 2021 | 2022 | 2023 | 5 Years | YTD | Jun 24 |
|-----------|------|------|-------|-------|------|---------|------|--------|
| Fd NAV | 7.26 | 8.06 | -2.03 | -8.16 | 5.36 | 4.13 | 0.18 | 0.69 |
| Benchmark | 8.72 | 7.31 | -1.44 | -8.23 | 5.24 | 5.16 | 0.49 | 0.80 |

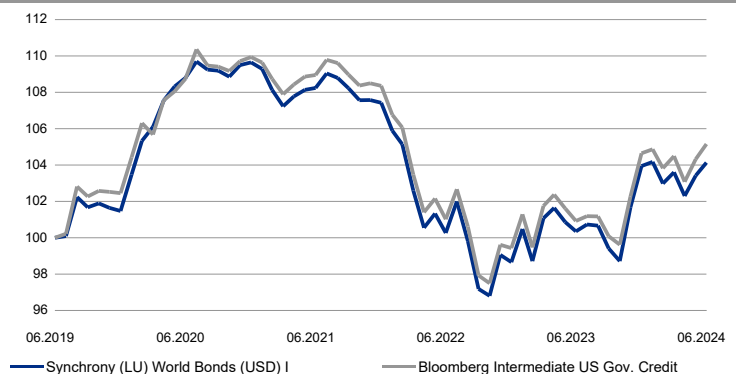
Total Return Performance

The Bloomberg Intermediate US Government/Credit Bond Index is a broad-based benchmark that measures the non-securitised components of the US Aggregate Index with less than 10 years to maturity. The index includes investment grade, USD-denominated, fixed-rate treasuries, government-related and corporate securities. The index was the Barclays US Aggregate until 30 September 2020.

Fund / Class features

| | |
|----------------------------|------------------|
| Fund domicile | Luxembourg |
| Custodian bank | BCEE |
| Portfolio Manager | Loyal Finance AG |
| Class launch date | 15.06.2017 |
| Class base currency | USD |
| 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 10-year government bond yield fell by 10 basis points (bps). Risk premiums on corporate bonds have widened slightly. The subfund's benchmark yield fell by 11 basis points to 4.82%. The fund had a positive total return due to falling interest rates. The relative total return was slightly below that of the benchmark. Higher current interest rates and stock selection made positive relative performance contributions. Credit and maturity positioning led to negative performance contributions.

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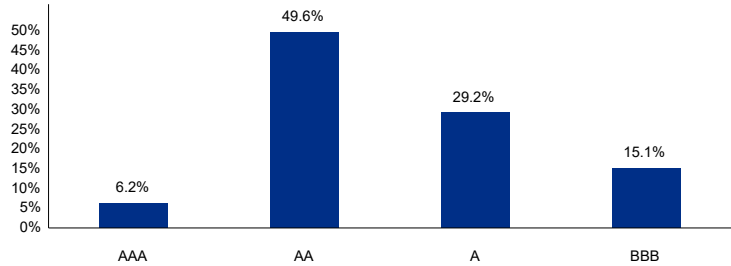
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Major Holdings**

| | |
|--------------------------|------|
| 6.5% US Treasury 11-26 | 4.0% |
| 3.875% US Treasury 09-29 | 3.7% |
| 4.5% US Treasury 11-33 | 2.5% |
| 2% US Treasury 02-25 | 2.5% |
| 2.875% US Treasury 04-25 | 2.5% |
| 3.75% US T-Notes 06-30 | 2.5% |
| 4.25% US T-Notes 02-29 | 1.9% |
| 4% US T-Notes 01-31 | 1.9% |
| 3.375% US T-Notes 05-33 | 1.7% |
| 1.75% US Treasury 11-29 | 1.7% |

Investment Categories**



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

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

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

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

| Country of distribution | Contacts | Payment service |
|-------------------------|---|---|
| Switzerland | GERIFONDS SA, Lausanne Rue du Maupas 2 CH-1004 Lausanne www.gerifonds.ch | Banque Cantonale Vaudoise Place St-François 14 CH-1003 Lausanne |
| France | Société Générale Securities Services 29, boulevard Haussmann F-75009 Paris | N/A |

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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.