SYNCHRONY Funds®
made in Switzerland

Synchrony (LU) Swiss All Caps (CHF) EUR I

ISIN LU2004923319

Class I reserved for qualified investors. **Like all vehicles investing predominantly in company shares, the fund will expose the investor to a significant risk of capital loss.**

June 2024

Fund Profile

- This sub-fund invests primarily in shares and/or other equity securities or rights of companies having their registered office in Switzerland.
- This sub-fund is intended for investors seeking long-term capital gains, with a strong focus on equities in exchange for a significant risk of loss.
- The conviction fund invests primarily in securities that are included in the SPI index.
- The reference currency of the sub-fund is the Swiss franc (CHF).

Risks

- Market risk: risk of loss that may result from fluctuations in the prices of financial instruments.
- Liquidity risk: liquidity problems in the financial markets that may affect the purchase and sale of fund positions.

Technical information

Net Asset Value	EUR 153.31
Fund assets (m)	CHF 49.35
Volatility	15.54%
Tracking error	5.14
Correlation	0.95
Beta	1.15
Capitalisation Fund	

Performance in EUR*

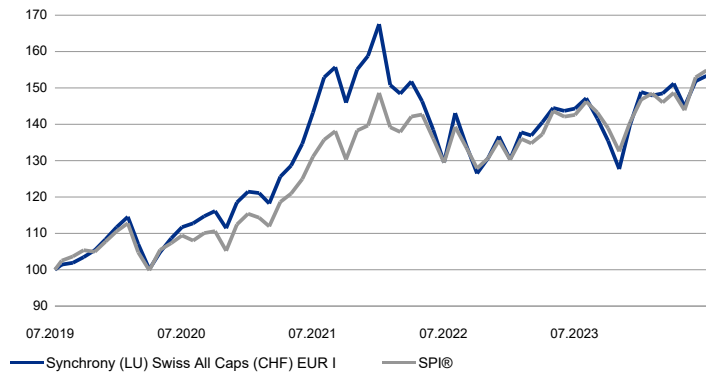| %	2019	2020	2021	2022	2023	3 Years	YTD	Jun 24
Fd NAV	11.73	8.73	37.93	-22.20	14.19	7.05	2.98	0.95
Benchmark	10.60	4.34	28.79	-12.36	12.68	18.07	5.47	1.23

Total Return Performance

The SPI® is a performance index (published in CHF), which means that dividend payments are taken into account in the change in the index. This index includes almost all equity securities of companies having their registered office in Switzerland or the Principality of Lichtenstein traded on the SIX Swiss Exchange. Information on this index is available at: https://www.six-swiss-exchange.com.

Fund / Class features

Fund domicile	Luxembourg
Custodian bank	BCEE
Portfolio Manager (BCGE)	Bruce Crochat
Class launch date	12.07.2019
Class base currency	EUR
Class all in fee	1.00%
Class TER as of 31.12.2023	1.00%
Year-end closing date	31 December
Liquidity	Daily
Cut-off	11:00

Indexed historical performance*

Synchrony (LU) Swiss All Caps (CHF) EUR I — SPI®

Fund manager's report

The underperformance can be explained by our selection in basic materials, healthcare and industrials. Our allocation contributed positively to the relative performance, thanks in particular to our underweighting of consumer staples.
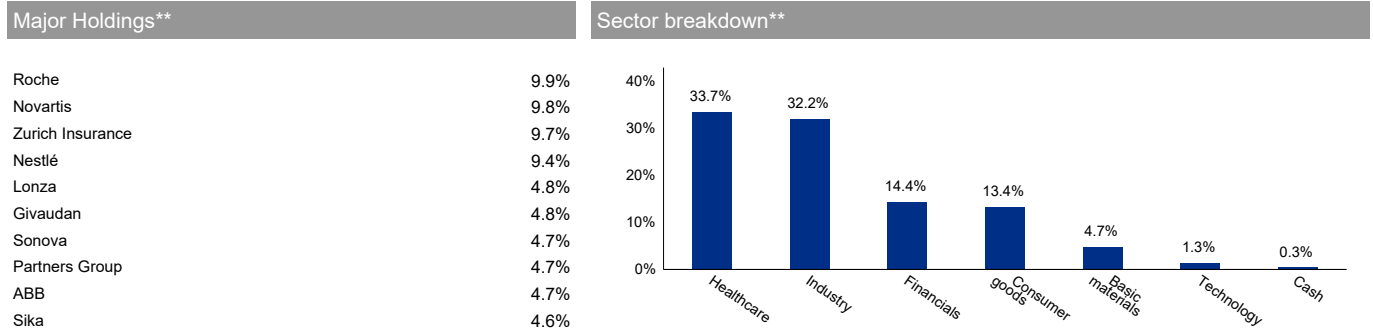
The main contributors to the monthly relative performance were the absence of UBS (-7.2%), the underweight in Nestlé (-4.0%) as well as our overweight positions in Comex (+8.6%), VAT (+4.7%) and Belimo (+7.4%). Conversely, the main detractors were our overweighting of Komax (-20.0%), Georg Fischer (-7.6%), SIG Group (-12.2%), Geberit (-3.6%) and Straumann (-4.9%).

During the month, the EUR depreciated by 1.6% against the CHF.

*Source: Gérifonds Luxembourg. If returns are calculated in a currency other than the CHF, the gains or losses generated shall be recorded as fluctuations in the currency exchange rate.

Distribution

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Major Holdings**

Roche	9.9%
Novartis	9.8%
Zurich Insurance	9.7%
Nestlé	9.4%
Lonza	4.8%
Givaudan	4.8%
Sonova	4.7%
Partners Group	4.7%
ABB	4.7%
Sika	4.6%

Sector breakdown**

Healthcare 33.7%
Industry 32.2%
Financials 14.4%
Consumer goods 13.4%
Basic materials 4.7%
Technology 1.3%
Cash 0.3%

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

Synchrony (LU) Swiss All Caps (CHF) 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
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France	Société Générale Securities Services 29, boulevard Haussmann F-75009 Paris	N/A
Espagne	Allfunds Bank SA Bank Estafeta, 6, La Moraleja, Complejo Plaza de la Fuente E-28109 Alcobendas, Madrid	N/A

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WARNING

- • The figures listed relate to past years
- • Historical performance is not an indicator of current or future returns. Performance data does not take into account commissions and fees collected upon unit issuance and redemption.
- • If the currency of the investor's country of residence is different from the Sub-fund's reference currency, the gains may be increased or decreased depending on exchange rate fluctuations.
- • The value of the investment may fluctuate downwards as well as upwards.
- • The investment presents a risk of capital loss, up to the total amount of the investment.
- • Tax treatment depends on each investor's individual situation, which may be subsequently modified.