SYNCHRONY Funds®
made in Switzerland

Synchrony (LU) World Credit Opportunities I | ISIN LU2404428414

Class I reserved for qualified investors

June 2024

Fund Profile

- This subfund is intended for investors seeking to profit from investments in different rating segments within the bond universe.
- This actively managed, conviction-based fund primarily invests in investment grade corporate bonds and can also include a limited proportion of high-yield and emerging market bonds.
- A highly qualified and experienced management team manages the fund based on a fundamental valuation approach.
- The fund invests in a highly diversified bond universe. The investment strategy is flexible and comprises a wide range of bond categories, currencies and countries.

Risks

- Market risk: risk of loss that can arise from fluctuations in the prices of financial instruments and, in emerging markets, from elevated operating and political risks or counterparty risks.
- 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.
- Derivatives risks: certain financial instruments may have a leverage effect that can impact the fund's NAV.

Technical information

Net Asset Value	USD 101.37
Fund assets (m)	USD 22.82
Volatility	4.72%
Modified duration	2.58 Years
Average yield	5.31%
Tracking error	1.43
Correlation	0.97
Beta	1.20
Capitalisation Fund	

Performance in USD*

%	2021	2022	2023	1 Year	YTD	Jun 24
Fd NAV	0.35	-7.10	7.50	6.37	1.15	0.57
Benchmark	0.08	-5.82	7.21	6.90	1.80	0.65

Total Return Performance

Fund / Class features

Fund domicile	Luxembourg
Custodian bank	BCEE
Portfolio Manager	Loyal Finance AG
Class launch date	30.11.2021
Class base currency	USD
Class all in fee	0.50%
Class TER as of 31.12.2023	0.52%
Year-end closing date	31 December
Liquidity	Daily
Cut-off	11:00

Indexed historical performance*

Synchrony (LU) World Credit Opportunities I — Bloomberg Global Aggr. Corp. 1-5 y. USD
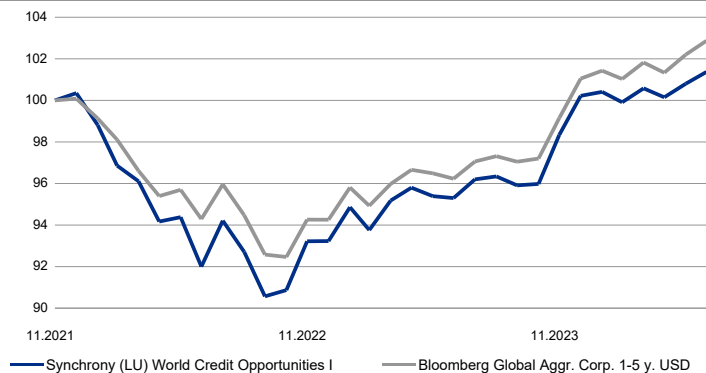
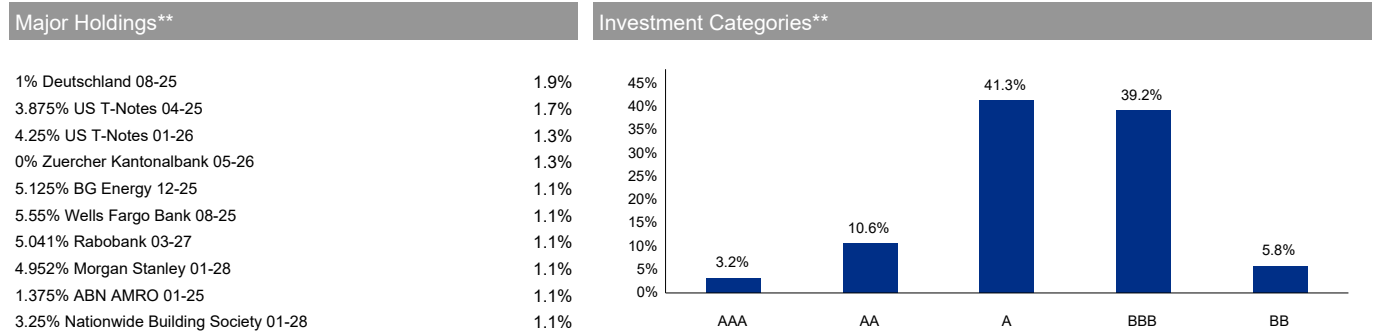## Fund manager's report

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. In Switzerland, the Swiss National Bank took advantage of its room for manoeuvre in monetary policy by moderating inflation and cut its key interest rates by 25 bps for the second time this year. The yield on a 10-year bond issued by the Swiss Confederation fell by 30 bps. Risk premiums on corporate bonds have widened slightly. The subfund's benchmark yield fell by 8 basis points to 4.82%. The fund had a positive total return due to falling interest rates. The relative total return was below that of the benchmark. Currency positioning made a positive relative contribution to performance. Credit and maturity positioning as well as stock selection resulted in negative performance contributions.

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

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Major Holdings**

1% Deutschland 08-25	1.9%
3.875% US T-Notes 04-25	1.7%
4.25% US T-Notes 01-26	1.3%
0% Zuercher Kantonalbank 05-26	1.3%
5.125% BG Energy 12-25	1.1%
5.55% Wells Fargo Bank 08-25	1.1%
5.041% Rabobank 03-27	1.1%
4.952% Morgan Stanley 01-28	1.1%
1.375% ABN AMRO 01-25	1.1%
3.25% Nationwide Building Society 01-28	1.1%

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

Investment Categories**

Bar chart values:
- AAA: 3.2%
- AA: 10.6%
- A: 41.3%
- BBB: 39.2%
- BB: 5.8%

Synchrony (LU) World Credit Opportunities 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