



**Unaudited semi-annual report
as at 30 June 2024**

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.

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 2, Rue du Maupas CH-1004 LAUSANNE
Vice-Chairman	Olivia Tournier-Demal Independent Director 13, Rue Nicolas Thewes L-6146 JUNGLINSTER
Directors	Marc Aellen Deputy Director BANQUE CANTONALE VAUDOISE Place Saint-François 14 CH-1003 LAUSANNE
	Bertrand Gillabert Chief Financial Officer GERIFONDS SA 2, Rue du Maupas CH-1004 LAUSANNE
	Frédéric Nicola Chief Fund Risk & Regulatory Officer GERIFONDS SA 2, Rue du Maupas CH-1004 LAUSANNE (from 27 March 2024 onwards)
Management company executives	Emmanuel Cacault Benoît Paquay Daniel Pyc
Investment Manager	BANQUE CANTONALE DE GENÈVE
Synchrony (LU) Balanced (EUR)	Quai de l'Île 17
Synchrony (LU) Dynamic (EUR)	CH-1204 GENEVA
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	

SYNCHRONY (LU) FUNDS

Organisation (continued)

Investment Manager	LOYAL FINANCE AG
Synchrony (LU) World Bonds (CHF)	Gessnerallee 38
Synchrony (LU) World Bonds (EUR)	CH-8001 ZURICH
Synchrony (LU) World Bonds (USD)	
Synchrony (LU) Liquoptimum (CHF)	
Synchrony (LU) Liquoptimum (EUR)	
Synchrony (LU) Liquoptimum (USD)	
Synchrony (LU) World Credit Opportunities	
Custodian	BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG 1, Place de Metz L-2954 LUXEMBOURG
Central Administration Transfer Agent and Registrar	UI efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
Auditor	PricewaterhouseCoopers, Société coopérative 2, Rue Gerhard Mercator L-2182 LUXEMBOURG
Fund representative in Switzerland	GERIFONDS SA 2, Rue du Maupas CH-1004 LAUSANNE
Fund paying agent in Switzerland	BANQUE CANTONALE VAUDOISE Place Saint-François 14 CH-1003 LAUSANNE
Correspondent bank for the Fund in France	SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES 29. Boulevard Haussmann F-75009 PARIS
Correspondent bank for the Fund in Spain	ALLFUNDS BANK S.A.U. Calle de los Padres Dominicos 7 E-28050 MADRID

SYNCHRONY (LU) FUNDS

Information on 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 documents (PRIIPs and KIDs), 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.

For each issue and redemption of units, the issue and redemption prices and/or the net asset value of all units or unit classes are published, with the notice "excluding commissions", 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

Consolidated statement of assets (in EUR)

as at 30 June 2024

Assets

Investment portfolio at valuation value	1,019,920,816.78
Security deposits on futures	203,769.03
Bank balances	13,600,386.39
Receivables from sales of securities	3,689,309.58
Receivables from cash transactions	4.37
Receivables for the issue of units	800,183.61
Income receivable on the securities portfolio	4,257,247.27
Bank interest receivable	66,134.59
Unrealised gains on forward exchange contracts	589,912.01
Receivables from futures	13,019.02
Other receivables	8,812.84
Total assets	1,043,149,595.49

Liabilities

Bank liabilities	1,812,923.12
Guarantee received in cash to be repaid	689,999.96
Payables for the purchase of securities	5,302,582.98
Payables for the redemption of units	1,613,781.56
Unrealised losses on futures	8,719.25
Unrealised loss on forward foreign exchange contracts	108,293.73
Payable fees	454,623.28
Total liabilities	9,990,923.88
Net assets at end of period	1,033,158,671.61

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 2024 to 30 June 2024

Income

Dividends, net	1,883,421.54
Interest on bonds and other securities, net	4,743,888.83
Bank interest	150,802.52
Total income	6,778,112.89

Expenses

Management Company fees	2,605,189.78
Banking charges and other fees	162.55
Transaction fees	43,750.90
Other administration costs	9,173.08
Subscription tax	60,158.22
Bank interest paid	7,358.23
Other expenses	11,279.00
Total expenses	2,737,071.76

Net investment income	4,041,041.13
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Net realised gain/(loss)

- on investment portfolio	-1,730,675.97
- on futures	-45,020.62
- on forward exchange contracts	-1,371,012.19
- on currencies	-53,400.83
Realised result	840,931.52

Net change in unrealised gains/(losses)

- on investment portfolio	13,391,926.22
- on futures	157,576.07
- on forward exchange contracts	-1,199,775.74
Results of operations	13,190,658.07

Issues	77,784,595.29
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Redemptions	-43,997,403.94
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Total changes in net assets	46,977,849.42
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Net assets at beginning of period	1,005,077,961.80
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Revaluation difference	-18,897,139.61
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Net assets at end of period	1,033,158,671.61
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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)

as at 30 June 2024

Assets

Investment portfolio at valuation value	540,733,989.94
Bank balances	8,395,647.73
Receivables for the issue of units	538,946.79
Income receivable on the securities portfolio	2,046,638.82
Bank interest receivable	26,252.54
Unrealised gains on forward exchange contracts	568,129.27
Total assets	552,309,605.09

Liabilities

Guarantee received in cash to be repaid	664,521.44
Payables for the purchase of securities	3,594,392.00
Payables for the redemption of units	492,725.96
Payable fees	186,448.03
Total liabilities	4,938,087.43

Net assets at end of period	547,371,517.66
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Allocation of net assets per unit class

Unit class	Number of units	Currency of unit	NAV per unit in the currency of the unit class	Net assets per unit class (in CHF)
A	14,202.743	CHF	94.07	1,336,008.71
I	5,577,820.827	CHF	97.89	546,035,508.95
				547,371,517.66

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 2024 to 30 June 2024

Income

Interest on bonds and other securities, net	1,959,963.25
Bank interest	67,553.40
Total income	2,027,516.65

Expenses

Management Company fees	1,030,556.10
Transaction fees	18,801.20
Other administration costs	1,218.96
Subscription tax	27,192.01
Bank interest paid	7,042.98
Total expenses	1,084,811.25

Net investment income	942,705.40
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Net realised gain/(loss)

- on investment portfolio	-1,854,269.61
- on forward exchange contracts	-1,245,746.32
- on currencies	-19,575.23
Realised result	-2,176,885.76

Net change in unrealised gains/(losses)

- on investment portfolio	8,796,522.98
- on forward exchange contracts	-917,313.27

Results of operations	5,702,323.95
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Issues	53,452,823.02
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Redemptions	-16,844,902.00
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Total changes in net assets	42,310,244.97
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Net assets at beginning of period	505,061,272.69
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Net assets at end of period	547,371,517.66
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The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Bonds (CHF)

Statistics (in CHF)

as at 30 June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	CHF	411,222,456.70	505,061,272.69	547,371,517.66

NAV per unit class	Currency	31.12.2022	31.12.2023	30.06.2024
A	CHF	89.37	93.29	94.07
I	CHF	92.40	96.87	97.89

Number of units	outstanding at beginning of period	issued	redeemed	outstanding at end of period
A	11,564.556	2,664.000	-25.813	14,202.743
I	5,202,417.131	549,249.906	-173,846.210	5,577,820.827

TER per unit class at 30.06.2024	(in %)
A	0.85
I	0.41

Synchrony (LU) World Bonds (CHF)

Statement of securities portfolio and other net assets (in CHF) as at 30 June 2024

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	1,912,350.00	0.35
CHF	5,000,000	Aargauische KantonalBank 0.125% Partizsch 19/11.02.26	4,789,750.00	4,913,225.00	0.90
CHF	1,000,000	ABB Ltd 2.375% Partizsch 22/05.04.30	1,003,766.67	1,060,355.00	0.19
CHF	1,500,000	Achmea Bk NV 2.7475% EMTN Partizsch 23/16.10.30	1,500,000.00	1,584,540.00	0.29
CHF	1,000,000	Adecco Group SA 0.875% EMTN Sen 20/27.11.25	1,001,020.00	993,845.00	0.18
CHF	2,000,000	Aéroport Intl de Geneve 2.2% Partizsch 22/22.09.26	2,001,320.00	2,036,530.00	0.37
CHF	1,000,000	Akademiska Hus AB 0.25% EMTN Sen 15/17.11.25	1,017,640.85	986,705.00	0.18
CHF	2,000,000	Allgemeine Baugenossens Zürich 0.25% 21/30.09.31	1,945,680.00	1,838,130.00	0.34
CHF	1,000,000	Alreal Holding SA 0.7% 20/22.09.28	1,001,760.00	965,805.00	0.18
CHF	3,000,000	AMAG Leasing SA 0% 21/18.02.25	2,956,612.50	2,974,575.00	0.54
CHF	1,000,000	AMAG Leasing SA 3.25% Partizsch 22/22.09.27	1,001,590.00	1,042,360.00	0.19
CHF	2,000,000	Apple Inc 0.375% Sen 15/25.11.24	2,040,689.36	1,993,500.00	0.36
CHF	1,000,000	ASB Finance Ltd 0.1175% EMTN Partizsch 21/29.06.28	1,000,000.00	950,600.00	0.17
CHF	2,000,000	AT&T Inc 1.375% Sen 14/04.12.24	2,166,885.04	1,999,900.00	0.37
CHF	1,000,000	Axpo Holding AG 1.002% Sen Partizsch 20/23.07.27	1,012,000.00	984,500.00	0.18
CHF	1,550,000	Baloise-Holding AG 0% Sen 19/25.09.29	1,465,570.00	1,446,529.75	0.26
CHF	500,000	Baloise-Holding AG 0.5% Sen Partizsch 20/16.12.30	515,600.00	471,415.00	0.09
CHF	3,000,000	Banco Santander SA 2.24% EMTN Partizsch 24/16.02.32	3,000,000.00	3,132,885.00	0.57
CHF	1,000,000	Banco Santander SA 2.2475% EMTN 23/30.01.26	1,000,000.00	1,013,185.00	0.19
CHF	1,500,000	Banco Santander-Chile 2.445% EMTN 24/25.01.27	1,500,000.00	1,519,972.50	0.28
CHF	1,000,000	Bank Julius Baer & Co AG 0.125% Partizsch 21/27.04.28	998,890.00	947,405.00	0.17
CHF	1,500,000	Bank of America Corp 0.2525% EMTN Sen 19/12.06.26	1,501,800.00	1,470,232.50	0.27
CHF	1,500,000	Bank of Montreal 2.26% EMTN 23/01.02.29	1,500,000.00	1,558,440.00	0.28
CHF	1,000,000	Bank of Nova Scotia 0.2975% EMTN Sen 20/03.04.28	1,005,940.00	969,805.00	0.18
CHF	1,500,000	Bank of Nova Scotia 2.3825% EMTN Partizsch 23/22.09.27	1,500,000.00	1,546,537.50	0.28
CHF	4,000,000	Banque Cantonale Bale Campagne 0.05% Partizsch 20/28.01.31	3,416,000.00	3,707,620.00	0.68
CHF	2,000,000	Banque Cantonale Bale Campagne 1.875% 23/23.08.29	2,010,120.00	2,070,500.00	0.38
CHF	1,000,000	Banque Cantonale Bernoise 0.3% Sen 20/29.05.30	1,002,700.00	944,670.00	0.17
CHF	1,000,000	Banque Cantonale Bernoise 0.4% Partizsch 18/03.05.27	949,480.00	975,685.00	0.18
CHF	3,000,000	Banque Cantonale de Fribourg 0% Sen 20/26.02.30	3,000,000.00	2,802,600.00	0.51
CHF	2,000,000	Banque Cantonale du Jura SA 0.1% Partizsch 20/24.01.31	1,891,220.00	1,857,380.00	0.34
CHF	1,000,000	Banque Cantonale Neuchateloise 0.35% Partizsch 18/14.09.26	949,850.00	980,775.00	0.18
CHF	1,500,000	Banque Cantonale Neuchateloise 1.3% Partizsch 22/28.04.32	1,510,800.00	1,503,015.00	0.27
CHF	1,500,000	Banque Cantonale Neuchateloise 1.5% 24/23.05.34	1,500,345.00	1,528,462.49	0.28
CHF	3,000,000	Banque Valiant SA 1.55% Partizsch 24/23.04.32	3,005,040.00	3,048,180.00	0.56
CHF	725,000	Barry Callebaut AG 1.95% Partizsch 24/24.01.28	725,761.25	734,269.12	0.13
CHF	1,000,000	Barry Callebaut AG 2.3% Partizsch 24/23.01.32	1,000,720.00	1,023,125.00	0.19
CHF	1,400,000	Bell Food Group AG 0.625% Sen 16/24.03.25	1,403,240.00	1,390,634.00	0.25
CHF	1,000,000	Berlin Hannover Hypobank AG 0.25% EMTN 20/11.09.28	1,009,340.00	951,245.00	0.17
CHF	2,000,000	Berlin Hannover Hypobank AG 2.125% EMTN 23/27.02.26	2,004,900.00	2,024,720.00	0.37
CHF	1,200,000	BKW AG 0.875% Partizsch 22/27.04.26	1,204,236.00	1,190,178.00	0.22
CHF	2,000,000	BMW Intl Inv BV 0.75% EMTN Tr 2 Sen 19/03.09.27	2,113,600.00	1,972,820.00	0.36
CHF	1,500,000	Bobst Group AG 2.545% Partizsch 24/31.01.29	1,500,000.00	1,530,337.50	0.28
CHF	1,500,000	BPCE S.A. 2.655% EMTN Partizsch 23/12.06.30	1,500,000.00	1,585,837.50	0.29
CHF	1,500,000	Bq Cantonale de Geneve 0.625% Partizsch 22/16.03.29	1,445,400.00	1,454,917.50	0.27
CHF	1,500,000	Bq Cantonale de Genève 1.6% 24/10.06.30	1,501,710.00	1,523,497.50	0.28
CHF	2,000,000	Bq Féd du Crédit Mutuel 0.366% EMTN Sen 18/10.10.24	2,054,340.00	1,995,500.00	0.36
CHF	1,500,000	Bq Féd du Crédit Mutuel 2.2225% EMTN Partizsch 24/30.01.32	1,500,000.00	1,559,325.00	0.28
CHF	1,000,000	Caisse des Dépôts et Consignat 0.3% EMTN Sen 17/12.11.27	1,010,416.67	971,795.00	0.18
CHF	3,000,000	Canadian Imp Bk of Commerce 0.05% EMTN Sen Reg S 19/15.10.26	3,012,100.00	2,911,650.00	0.53
CHF	1,000,000	Canadian Imp Bk of Commerce 0.6% Ser 2021-1 Sen 19/30.01.25	1,004,380.00	995,835.00	0.18
CHF	3,000,000	Canadian Imp Bk of Commerce 1.91% 23/14.07.28	3,000,000.00	3,089,325.00	0.56
CHF	1,500,000	Canadian Imperial Bk of Commer 0.9675% EMTN 22/26.04.29	1,500,000.00	1,488,217.50	0.27
CHF	1,000,000	Canton de Geneve 0.05% Sen 20/15.11.29	998,500.00	954,050.00	0.17
CHF	1,100,000	Canton of Appenzell Ausserrhod 0% Partizsch 19/16.07.29	998,250.00	1,050,835.50	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) as at 30 June 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
CHF	1,800,000	Cembra Money Bank AG 0% Conv Sen Reg S 19/09.07.26	1,770,750.00	1,726,272.00	0.32
CHF	1,500,000	Cembra Money Bank AG 2.215% Partizsch 24/05.02.30	1,500,000.00	1,533,270.00	0.28
CHF	2,000,000	Chocolade Lindt & Spruengli AG 0.01% Partizsch 20/06.10.28	2,000,000.00	1,907,380.00	0.35
CHF	3,000,000	Cie de Financement Foncier 1.35% 24/24.01.31	3,000,000.00	3,032,820.00	0.55
CHF	2,000,000	Cie de Financement Foncier 1.8375% EMTN 23/18.07.30	2,000,000.00	2,077,030.00	0.38
CHF	1,500,000	Citigroup Inc 0.25% EMTN Partizsch 21/30.08.29	1,504,170.00	1,405,125.00	0.26
CHF	1,500,000	City of Geneva 1.6% Partizsch 23/06.12.33	1,506,555.00	1,564,777.50	0.29
CHF	1,000,000	Clientis Ltd 0.25% Partizsch 21/19.05.28	1,003,470.00	952,645.00	0.17
CHF	3,000,000	Commonwealth Bank of Australia 0.4% EMTN Sen 17/25.09.26	3,010,281.73	2,946,750.00	0.54
CHF	1,500,000	Coop-Gruppe Genossenschaft 0.5% Partizsch 16/19.05.26	1,439,100.00	1,477,275.00	0.27
CHF	3,000,000	Cooperatieve Rabobank UA 3.125% Sen 06/15.09.26	3,694,103.45	3,123,150.00	0.57
CHF	3,000,000	Corp Andina de Fomento 0.5% EMTN Sen 15/26.02.26	3,029,400.00	2,953,515.00	0.54
CHF	1,500,000	Corporacion Andina de Fomento 2.5525% EMTN 23/25.10.29	1,500,000.00	1,568,482.50	0.29
CHF	390,000	Cred Agricole Home Loan SFH 0.25% EMTN Sen 17/27.07.27	396,190.00	379,585.05	0.07
CHF	2,000,000	Cred Agricole next Bk (Suisse) SA 0.07% Sen 20/18.09.29	2,012,870.00	1,879,770.00	0.34
CHF	5,000,000	Crédit Suisse Schwiez AG 0% Sen 20/31.07.25	5,102,300.00	4,931,325.00	0.90
CHF	1,500,000	Crédit Agricole SA 2.3625% EMTN 23/05.10.28	1,500,000.00	1,555,050.00	0.28
CHF	1,500,000	Danske Bank A/S 1.865% 23/04.10.30	1,500,000.00	1,561,995.00	0.29
CHF	1,000,000	Deutsche Bahn Finance GmbH 0.1% EMTN Sen 19/19.06.29	905,400.00	951,180.00	0.17
CHF	1,000,000	Deutsche Bahn Finance GmbH 0.2% EMTN Partizsch 21/20.05.33	1,003,260.00	915,165.00	0.17
CHF	1,500,000	Deutsche Bank AG 2.245% EMTN Partizsch 24/25.01.30	1,500,000.00	1,543,612.50	0.28
CHF	1,500,000	Deutsche Telekom AG 0.435% Sen 20/06.02.32	1,457,200.00	1,404,322.50	0.26
CHF	1,000,000	DH Switzerland Fin SARL 1.125% Reg S 15/08.12.28	1,107,500.00	1,000,750.00	0.18
CHF	3,000,000	DNB Bank ASA 1.695% EMTN Partizsch 24/15.05.30	3,000,000.00	3,034,980.00	0.55
CHF	1,600,000	DZ Bank AG Dt Zent Genosbk 2.625% EMTN 23/27.08.29	1,605,216.00	1,659,208.00	0.30
CHF	1,000,000	E.ON SE 2.5025% EMTN Partizsch 22/05.12.29	1,000,000.00	1,062,625.00	0.19
CHF	4,000,000	EBN BV 1.125% 12/04.07.24	4,289,600.00	3,999,800.00	0.73
CHF	1,500,000	EBRD 1.2125% EMTN Partizsch 24/04.03.31	1,504,635.00	1,527,645.00	0.28
CHF	2,000,000	EIB 1.46% 23/18.07.33	2,000,000.00	2,091,010.00	0.38
CHF	1,000,000	EIB 3.375% Sen 07/15.10.27	1,285,460.53	1,079,750.00	0.20
CHF	1,500,000	Electricité de France SA 2.3% EMTN Partizsch 23/14.09.27	1,500,990.00	1,533,945.00	0.28
CHF	1,500,000	Electricité de France SA 2.55% EMTN Partizsch 23/12.09.31	1,504,845.00	1,580,565.00	0.29
CHF	1,500,000	Embotelladora Andina SA 2.7175% Partizsch 23/20.09.28	1,500,000.00	1,547,902.50	0.28
CHF	900,000	Emmi Finanz AG 0.375% 21/01.12.31	904,860.00	846,634.50	0.15
CHF	1,500,000	Enel Finance Intl NV 0.55% EMTN Partizsch 17/03.09.24	1,468,850.00	1,498,372.50	0.27
CHF	1,500,000	Engadiner Kraftwerke AG 2% Partizsch 23/11.04.30	1,500,000.00	1,552,110.00	0.28
CHF	1,500,000	Engie SA 2.49% EMTN Partizsch 23/04.07.31	1,500,000.00	1,571,010.00	0.29
CHF	1,500,000	Fed Caisses Desjardins Quebec 1.355% Partizsch 24/18.04.27	1,500,000.00	1,509,007.50	0.28
CHF	1,500,000	Fed Caisses Desjardins Quebec 1.42% Partizsch 24/18.04.30	1,500,000.00	1,521,217.50	0.28
CHF	1,500,000	Ferring Holding SA 3.25% Partizsch 23/21.04.31	1,511,205.00	1,611,420.00	0.29
CHF	750,000	First Abu Dhabi Bank PJSC 0.068% EMTN Partizsch 21/31.03.27	753,187.50	721,335.00	0.13
CHF	750,000	First Abu Dhabi Bank PJSC 0.1475% EMTN 21/17.11.26	751,410.00	727,083.75	0.13
CHF	4,000,000	Flughafen Zurich AG 0.2% Sen 20/26.02.35	4,010,360.00	3,534,580.00	0.65
CHF	1,500,000	Fond FindesarrolloloSpAises CP 0.795% Partizsch 21/01.12.28	1,500,000.00	1,416,457.50	0.26
CHF	1,550,000	Geberit AG 1.75% Partizsch 22/14.09.29	1,542,058.50	1,589,749.75	0.29
CHF	1,000,000	Georg Fischer SA 0.95% Partizsch 20/25.03.30	1,003,750.00	970,115.00	0.18
CHF	500,000	Givaudan SA 0.15% Partizsch 20/10.11.28	500,000.00	478,617.50	0.09
CHF	750,000	Givaudan SA 0.375% Partizsch 21/07.06.30	649,500.00	714,326.25	0.13
CHF	1,000,000	Glarner Kantonalbank 0.05% Sen 18/06.12.24	1,025,650.00	994,675.00	0.18
CHF	4,000,000	Glarner Kantonalbank 1.05% Partizsch 22/19.06.26	3,914,800.00	3,983,660.00	0.73
CHF	2,000,000	Goldman Sachs Group Inc 0.4% EMTN Partizsch 21/11.05.28	1,837,000.00	1,920,220.00	0.35
CHF	1,500,000	Grande Dixence SA 0.3% Partizsch 21/31.08.28	1,503,225.00	1,432,702.50	0.26
CHF	1,000,000	Graubundner Kantonalbank 0.1% Partizsch 21/07.05.31	861,650.00	928,750.00	0.17
CHF	2,000,000	Graubundner Kantonalbank 0.1% Partizsch 21/07.12.29	2,005,771.00	1,887,800.00	0.35
CHF	1,000,000	Heathrow Funding Ltd 1.8% Partizsch 22/27.05.27	1,001,540.00	1,010,620.00	0.18
CHF	1,500,000	Helvetia Swiss Ins Co Ltd 1.95% 24/26.06.34	1,506,435.00	1,551,817.50	0.28
CHF	1,000,000	Hilti AG 0.05% Sen 20/02.07.25	1,001,870.00	987,685.00	0.18
CHF	500,000	Holcim Helvetia Finance AG 0.5% 21/26.08.31	424,900.00	467,005.00	0.09
CHF	1,000,000	Holcim Ltd 1% Partizsch 18/11.12.24	982,600.00	998,735.00	0.18
CHF	2,000,000	HSBC Holdings Plc 0.8125% EMTN Partizsch 21/03.11.31	1,723,000.00	1,854,160.00	0.34
CHF	2,000,000	Hypo Vorarlberg Bk 0.125% EMTN Sen 20/27.03.30	2,012,960.00	1,814,880.00	0.33
CHF	3,000,000	Hypo Vorarlberg Bk 1.875% EMTN Partizsch 23/13.09.30	3,000,480.00	3,117,180.00	0.57

* 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) as at 30 June 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
CHF	1,500,000	Iberdrola Finanzas SAU 1.38% EMTN 24/11.07.28	1,500,000.00	1,504,155.00	0.27
CHF	3,000,000	IBRD 1.1575% EMTN Partizsch 24/11.06.31	3,000,000.00	3,052,245.00	0.56
CHF	2,250,000	Inselspital Stiftung 0.125% Partizsch 21/28.09.29	2,254,095.00	2,096,291.25	0.38
CHF	1,150,000	IWB Industrielle Werke Basel 1.3% Partizsch 24/13.07.29	1,151,242.00	1,155,198.00	0.21
CHF	750,000	Jackson Natl Life GI Funding 0.125% EMTN 20/14.07.28	658,500.00	700,620.00	0.13
CHF	1,000,000	Jackson Natl Life GI Funding 0.375% EMTN Sen 17/18.07.25	1,018,700.00	988,900.00	0.18
CHF	1,500,000	Julius Baer Gruppe AG 0.375% Partizsch 17/06.12.24	1,462,480.00	1,494,090.00	0.27
CHF	1,000,000	Kanton Tessin 0.01% Sen Reg S 17/22.12.25	1,027,400.00	985,730.00	0.18
CHF	1,225,000	Kantonsspital St. Gallen 0.05% 21/30.09.31	1,225,306.25	1,102,941.00	0.20
CHF	1,000,000	Kantonsspital StGallen 0.3% Partizsch 21/30.09.36	806,750.00	838,810.00	0.15
CHF	1,275,000	Kantonsspital Winterthur 0% Partizsch 21/30.09.25	1,292,097.75	1,252,534.50	0.23
CHF	1,500,000	Kommunalbanken A/S 1.18% EMTN Partizsch 24/02.05.31	1,500,000.00	1,515,165.00	0.28
CHF	1,500,000	Korea Housing Fin Corp 1.778% Partizsch 24/01.02.27	1,500,000.00	1,519,852.50	0.28
CHF	1,500,000	Korea Housing Fin Corp 1.845% Partizsch 24/01.02.30	1,500,000.00	1,546,170.00	0.28
CHF	750,000	Korea Land and Housing Corp 0.1925% EMTN Sen 20/15.06.25	750,000.00	741,555.00	0.14
CHF	1,000,000	Korea Railroad Corp 0% Sen Partizsch 19/13.06.25	954,850.00	988,100.00	0.18
CHF	1,000,000	Kraftwerke Linth-Limmern AG 2.35% Partizsch 23/01.03.27	1,001,800.00	1,024,360.00	0.19
CHF	4,000,000	Kraftwerke Oberhasli AG 0.125% Partizsch 21/21.02.31	4,006,417.50	3,693,260.00	0.67
CHF	2,000,000	LGT Bank AG 0.2% EMTN Partizsch 20/04.11.30	2,006,800.00	1,849,060.00	0.34
CHF	1,750,000	Liechtensteinische LB AG 0.3% Partizsch 20/24.09.30	1,585,735.00	1,617,691.25	0.30
CHF	1,500,000	Lloyds Bank Plc 1.87% Partizsch 23/31.08.27	1,500,000.00	1,531,455.00	0.28
CHF	1,000,000	Lloyds Banking Group PLC 0.6025% EMTN 22/09.02.29	1,000,000.00	953,995.00	0.17
CHF	400,000	Lloyds Banking Group Plc 2.745% EMTN Partizsch 23/02.02.27	402,440.00	406,298.00	0.07
CHF	1,600,000	Lonza Swiss Finanz AG 2.1% Partizsch 23/12.09.29	1,603,856.00	1,636,904.00	0.30
CHF	4,000,000	Luzerner Kantonbank 0% Sen 20/07.08.28	3,965,300.00	3,815,460.00	0.70
CHF	1,000,000	Luzerner Kantonsspital AG 0.625% Partizsch 18/25.09.28	940,000.00	965,505.00	0.18
CHF	2,000,000	Massmutual Global Funding II 2.65% EMTN 23/03.05.28	2,001,860.00	2,082,570.00	0.38
CHF	2,000,000	Mc Donald's Corp 0.17% Ser GMTN 16/04.10.24	2,004,651.78	1,994,200.00	0.36
CHF	1,000,000	Mercedes Benz Intl Fin BV 0.85% EMTN Sen 18/14.11.25	1,042,962.50	995,470.00	0.18
CHF	1,500,000	Metropol Life Global Funding I 0.125% EMTN 20/25.09.28	1,366,050.00	1,424,235.00	0.26
CHF	2,000,000	Metropol Life Global Funding I 0.125% EMTN Sen 19/11.06.27	2,006,000.00	1,930,440.00	0.35
CHF	1,500,000	Metropol Life Global Funding I 0.3% EMTN Ser144A 17/19.01.26	1,502,000.00	1,475,250.00	0.27
CHF	2,000,000	Mobimo Holding AG 0.25% Sen 20/23.03.28	2,000,800.00	1,906,680.00	0.35
CHF	3,000,000	Muenchener Hypothekenbank EG 0.25% 20/18.09.28	3,026,220.00	2,854,890.00	0.52
CHF	1,000,000	Nant de Drance SA 0.875% Partizsch 20/23.05.29	1,002,410.00	974,900.00	0.18
CHF	1,000,000	Nant de Drance SA 1.25% 20/25.06.27	1,002,760.00	995,770.00	0.18
CHF	3,000,000	National Australia Bank Ltd 1.715% EMTN 23/03.02.33	3,000,000.00	3,108,660.00	0.57
CHF	3,000,000	National Australia Bank Ltd 2.201% EMTN 23/12.04.29	3,000,180.00	3,126,795.00	0.57
CHF	2,000,000	Nationwide Building Society 1.915% EMTN 22/08.09.28	1,986,200.00	2,029,110.00	0.37
CHF	2,000,000	Nestle Holdings Inc 0.25% EMTN Tr 1 Sen 17/04.10.27	2,000,266.66	1,948,500.00	0.36
CHF	1,500,000	Nestlé SA 1.5% 24/30.05.31	1,502,970.00	1,526,557.50	0.28
CHF	1,500,000	Nestlé SA 1.625% 24/30.05.34	1,507,575.00	1,538,325.00	0.28
CHF	2,500,000	New York Life Global Fding 0.25% EMTN Sen 19/18.10.27	2,505,500.00	2,417,937.50	0.44
CHF	2,000,000	Nordea Bank Abp 0.125% EMTN Sen 20/02.06.26	2,003,580.00	1,957,690.00	0.36
CHF	1,000,000	North Am Dev Bank 0.2% Partizsch 20/28.11.28	1,014,300.00	958,725.00	0.18
CHF	3,350,000	North Am Dev Bank 0.3% Sen 18/24.07.26	3,361,675.00	3,291,961.25	0.60
CHF	1,000,000	Novartis AG 0.25% Sen 15/13.05.25	1,006,428.00	982,400.00	0.18
CHF	2,000,000	Novartis AG 1.65% 24/18.06.31	2,002,960.00	2,054,700.00	0.38
CHF	1,500,000	Partners Group Holding 0.4% Sen Partizsch 19/21.06.27	1,521,650.00	1,457,355.00	0.27
CHF	1,500,000	Partners Group Holding 1.9% Partizsch 24/07.06.30	1,502,535.00	1,528,004.99	0.28
CHF	10,000,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 483 Sen 16/27.01.27	9,836,250.00	9,725,700.00	1.78
CHF	3,000,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 485 Sen 16/02.10.26	3,091,400.00	2,927,145.00	0.53
CHF	1,000,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 511 Sen 19/23.06.25	1,024,900.00	990,180.00	0.18
CHF	2,000,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 524 20/21.06.28	2,022,380.00	1,916,310.00	0.35
CHF	3,000,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 528 Sen 20/15.03.30	2,940,510.00	2,816,775.00	0.51
CHF	10,000,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 529 21/05.02.29	9,609,200.00	9,513,100.00	1.74
CHF	2,000,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 530 21/18.03.33	1,705,700.00	1,804,510.00	0.33
CHF	2,500,000	Pfandbrief Schwe Kantonalbk AG 0.1% Ser 541 21/05.05.31	2,529,950.00	2,330,662.50	0.43
CHF	2,000,000	Pfandbrief Schwe Kantonalbk AG 0.125% Ser 484 16/02.09.31	2,027,000.00	1,860,940.00	0.34
CHF	500,000	Pfandbrief Schwe Kantonalbk AG 0.2% Ser 536 21/12.06.35	502,940.00	447,727.50	0.08
CHF	2,500,000	Pfandbrief Schwe Kantonalbk AG 0.25% Ser 494 17/26.05.27	2,428,250.00	2,440,625.00	0.45

* 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) as at 30 June 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
CHF	2,000,000	Pfandbrief Schwe Kantonalbk AG 0.25% Ser 533 21/21.04.36	1,702,920.00	1,787,470.00	0.33
CHF	3,000,000	Pfandbrief Schwe Kantonalbk AG 0.5% Ser 499 18/19.05.28	3,133,200.00	2,932,890.00	0.54
CHF	2,000,000	Pfandbrief Schwe Kantonalbk AG 1.4% Ser 590 24/06.11.34	2,005,880.00	2,036,150.00	0.37
CHF	2,000,000	Pfandbrief Schwe Kantonalbk AG 1.4% Ser 591 24/15.03.38	2,007,240.00	2,048,400.00	0.37
CHF	5,000,000	Pfandbrief Schwe Kantonalbk AG 1.7% Ser 554 22/27.07.32	4,922,250.00	5,206,875.00	0.95
CHF	4,500,000	Pfandbrief Schweiz Hypo 0% Partizsch 19/30.03.26	4,586,375.00	4,413,577.50	0.81
CHF	1,000,000	Pfandbrief Schweiz Hypo 0% Ser 675 Partizsch 19/15.06.27	1,014,790.00	968,585.00	0.18
CHF	2,500,000	Pfandbrief Schweiz Hypo 0% Ser 683 Sen 20/25.02.28	2,368,425.00	2,402,587.50	0.44
CHF	6,000,000	Pfandbrief Schweiz Hypo 0% Ser 704 21/17.11.27	5,925,300.00	5,784,150.00	1.06
CHF	3,000,000	Pfandbrief Schweiz Hypo 0.125% 16/06.09.28	3,059,400.00	2,882,370.00	0.53
CHF	2,000,000	Pfandbrief Schweiz Hypo 0.25% Ser 633 Partizsch 16/04.08.38	1,649,720.00	1,750,020.00	0.32
CHF	3,500,000	Pfandbrief Schweiz Hypo 1.625% Ser 655 17/18.10.30	3,172,050.00	3,395,175.00	0.62
CHF	3,000,000	Pfandbrief Schweiz Hypo 1.375% 22/10.06.32	3,011,820.00	3,048,255.00	0.56
CHF	3,000,000	Pfandbrief Schweiz Hypo 1.375% Ser 718 22/09.04.32	2,883,510.00	3,049,440.00	0.56
CHF	4,000,000	Pfandbrief Schweiz Hypo 1.5% Ser 720 Partizsch 22/06.09.33	3,659,000.00	4,107,360.00	0.75
CHF	3,000,000	Pfandbrief Schweiz Hypo 1.625% Ser 748 24/15.03.34	3,027,240.00	3,114,900.00	0.57
CHF	6,000,000	Pfandbrief Schweiz Hypo 1.75% Ser 742 Partizsch 23/07.07.33	6,083,340.00	6,289,470.00	1.15
CHF	1,500,000	Primeo Holding AG 0.1% Partizsch 21/28.09.29	1,499,571.00	1,402,680.00	0.26
CHF	1,000,000	PSP Swiss Property AG 0.2% Partizsch 21/04.02.31	1,002,970.00	921,395.00	0.17
CHF	2,000,000	Quebec (Province of) 2.04% Partizsch 23/09.05.33	2,000,000.00	2,149,260.00	0.39
CHF	1,000,000	Rhaetische Bahn AG (RhB) 0% Sen 16/01.09.25	1,030,000.00	987,800.00	0.18
CHF	1,000,000	Rhaetische Bahn AG (RhB) 0% Sen Partizsch 16/01.09.31	999,800.00	939,060.00	0.17
CHF	1,000,000	Royal Bank of Canada 1.45% EMTN Partizsch 22/04.05.27	1,000,000.00	1,000,690.00	0.18
CHF	6,000,000	Royal Bank of Canada 1.475% EMTN Partizsch 23/30.01.26	6,000,000.00	6,026,160.00	1.10
CHF	2,000,000	Royal Bank of Canada 2.085% EMTN Partizsch 23/31.03.28	2,000,000.00	2,067,590.00	0.38
CHF	1,400,000	Royal Bank of Scotland NV 0.8975% EMTN 22/04.04.25	1,400,000.00	1,395,989.00	0.26
CHF	1,350,000	Sandoz Group AG 2.125% 23/17.11.26	1,350,189.00	1,373,557.50	0.25
CHF	1,250,000	Sandoz Group AG 2.6% 23/17.11.31	1,251,562.50	1,324,775.00	0.24
CHF	1,000,000	Santander Consumer Fin SA 0.15% EMTN Sen Reg S 19/10.12.24	1,001,000.00	995,235.00	0.18
CHF	1,500,000	Santander UK Plc 2.005% EMTN Ser 83 23/12.09.29	1,500,000.00	1,561,792.50	0.29
CHF	1,500,000	Santander UK Plc 2.01% EMTN Ser 82 23/12.09.26	1,500,000.00	1,527,240.00	0.28
CHF	1,800,000	Schaffhauser Kantonalbank 0.5% Partizsch 18/31.05.28	1,866,600.00	1,754,217.00	0.32
CHF	500,000	Schaffhauser Kantonalbank 1.5% Partizsch 24/25.04.36	501,915.00	512,232.50	0.09
CHF	1,000,000	Schwyzer Kantonalbank 0.1% Partizsch 16/25.10.28	904,400.00	955,290.00	0.17
CHF	1,000,000	Schwyzer Kantonalbank 0.25% Partizsch 15/04.03.27	940,650.00	976,295.00	0.18
CHF	2,000,000	Schwyzer Kantonalbank 0.625% Partizsch 15/02.07.31	2,056,600.00	1,987,760.00	0.36
CHF	500,000	SFS Group SA 1% Partizsch 22/06.06.25	491,900.00	497,880.00	0.09
CHF	1,000,000	SFS Group SA 1.45% Partizsch 22/08.06.27	984,830.00	1,001,350.00	0.18
CHF	1,000,000	SGS SA 0.55% Partizsch 17/03.03.26	969,020.00	987,455.00	0.18
CHF	1,500,000	SGS SA 2% Partizsch 23/17.11.27	1,500,570.00	1,532,550.00	0.28
CHF	1,500,000	SGS SA 2.3% Partizsch 23/17.11.31	1,501,905.00	1,589,445.00	0.29
CHF	1,500,000	Shell Intl Finance BV 0.875% EMTN Sen 15/21.08.28	1,572,994.18	1,485,967.50	0.27
CHF	1,500,000	Siegfried Holding SA 0.2% Partizsch 21/15.06.26	1,502,235.00	1,464,750.00	0.27
CHF	1,100,000	Sika AG 1.875% 24/27.05.33	1,104,081.00	1,132,334.50	0.21
CHF	750,000	SIX Group Ltd 0.2% Partizsch 21/28.09.29	752,535.00	707,141.25	0.13
CHF	1,000,000	SNCF SA 0.227% EMTN Sen 20/18.06.30	1,000,000.00	940,175.00	0.17
CHF	1,500,000	SNCF SA 1.985% EMTN 23/28.06.33	1,502,330.00	1,585,815.00	0.29
CHF	1,500,000	Societe Generale SA 2.6825% EMTN 23/19.10.29	1,500,000.00	1,571,332.50	0.29
CHF	1,500,000	Société Générale SA 2.2775% EMTN Partizsch 23/27.02.26	1,500,000.00	1,520,512.50	0.28
CHF	500,000	Sonova Holding AG 1.05% 22/19.02.29	500,370.00	495,725.00	0.09
CHF	1,000,000	Sonova Holding AG 1.4% Partizsch 22/19.02.32	924,900.00	1,003,500.00	0.18
CHF	1,500,000	Sparebank 1 Boligkreditt 1.8675% EMTN 23/23.10.28	1,500,000.00	1,546,747.50	0.28
CHF	2,500,000	Stiftung Kantonsspital Graub 0.15% Partizsch 21/08.07.30	2,512,049.00	2,314,625.00	0.42
CHF	1,350,000	Stiftung PWG 1.55% 24/02.04.32	1,351,012.50	1,371,181.50	0.25
CHF	1,500,000	Svenska Handelsbanken AB 1.25% EMTN Partizsch 22/24.05.27	1,500,180.00	1,497,727.50	0.27
CHF	13,000,000	Swiss Confederation 0% Partizsch 19/26.06.34	12,065,280.00	12,331,085.00	2.25
CHF	1,000,000	Swiss Prime Site Finance AG 0.375% Partizsch 21/11.02.28	1,001,210.00	960,510.00	0.18
CHF	1,000,000	Swiss Prime Site Finance AG 0.65% Partizsch 20/18.12.29	1,001,863.50	951,850.00	0.17
CHF	1,500,000	Swisscom Ltd 0.25% Partizsch 21/18.05.33	1,500,450.00	1,372,035.00	0.25
CHF	1,500,000	Swisscom Ltd 1.8% Partizsch 24/23.08.34	1,500,045.00	1,546,095.00	0.28
CHF	3,000,000	Swissgrid AG 0% Sen 20/30.06.28	3,013,020.00	2,864,460.00	0.52
CHF	1,500,000	Synaxon AG 0.35% Sen 20/06.07.32	1,502,640.00	1,419,847.50	0.26

* 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) as at 30 June 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
CHF	1,400,000	Tecan Group SA 0.05% Partizsch 21/06.10.25	1,382,900.00	1,376,935.00	0.25
CHF	1,500,000	Thermo Fisher Scientific Inc 1.8401% 24/08.03.32	1,500,000.00	1,542,847.50	0.28
CHF	2,000,000	Thurgauer Kantonalbank 0.375% Partizsch 17/08.02.28	1,866,300.00	1,944,790.00	0.36
CHF	1,500,000	Toronto Dominion Bank 1.945% EMTN Partizsch 23/18.09.29	1,500,000.00	1,558,035.00	0.28
CHF	1,500,000	Toronto Dominion Bank 1.97% EMTN Partizsch 23/18.09.26	1,500,000.00	1,525,830.00	0.28
CHF	2,000,000	Toronto Dominion Bank 2.2025% EMTN 23/31.01.28	2,000,000.00	2,053,010.00	0.38
CHF	1,500,000	Toyota Motor Finance BV 2.12% EMTN 23/26.10.29	1,500,630.00	1,551,720.00	0.28
CHF	3,000,000	Transports Publics Genevois 0% 20/24.02.32	3,037,140.00	2,721,750.00	0.50
CHF	1,500,000	Transpower New Zealand Ltd 1.3475% EMTN 24/21.03.31	1,500,000.00	1,515,465.00	0.28
CHF	700,000	UBS AG London 0.15% EMTN Partizsch 21/29.06.28	701,218.00	667,793.00	0.12
CHF	1,000,000	UBS AG London 2.33% EMTN Partizsch 22/14.11.25	1,000,000.00	1,014,015.00	0.19
CHF	1,500,000	UBS Swtzerland AG 1.715% Partizsch 24/24.01.34	1,500,000.00	1,548,787.50	0.28
CHF	1,600,000	Union Bancaire Privée UBP SA 0.2% Partizsch 21/15.12.26	1,603,584.00	1,552,736.00	0.28
CHF	2,000,000	Verizon Communications Inc 0.1925% 21/24.03.28	2,000,000.00	1,917,580.00	0.35
CHF	1,000,000	Vodafone Group Plc 0.625% EMTN Sen 17/15.03.27	997,799.23	984,405.00	0.18
CHF	1,000,000	VP Bank AG 0.875% Sen Partizsch 15/07.10.24	1,031,500.00	1,000,785.00	0.18
CHF	1,000,000	Walliser Kantonalbank 0.2% Partizsch 17/02.02.26	954,500.00	983,465.00	0.18
CHF	1,000,000	Westpac Banking Corp 0.5% EMTN Sen 18/16.05.28	985,550.00	969,000.00	0.18
CHF	3,000,000	Zuercher Kantonalbank 0% Ser 147 Sen 20/12.03.30	3,059,130.00	2,809,230.00	0.51
CHF	2,000,000	Zuercher Kantonalbank 0.02% Ser 139 Partizsch 16/16.08.27	1,843,500.00	1,931,360.00	0.35
CHF	1,000,000	Zuercher Kantonalbank 1.85% Partizsch 22/29.11.27	1,000,950.00	1,022,860.00	0.19
CHF	3,000,000	Zuger Kantonalbank 0.05% Partizsch 21/26.05.31	2,461,350.00	2,770,935.00	0.51
CHF	1,000,000	Zuger Kantonalbank 0.125% Sen 19/03.12.29	1,024,000.00	944,610.00	0.17
CHF	3,000,000	Zurich (City of) 1.25% Partizsch 24/25.03.33	3,003,840.00	3,069,495.00	0.56
CHF	3,000,000	Zurich Insurance Co 0.1% EMTN Sen 20/27.08.32	3,013,080.00	2,712,960.00	0.50
			490,123,214.40	487,631,269.65	89.06
EUR	500,000	3M Co 1.5% EMTN Ser F 14/09.11.26	583,788.20	459,579.17	0.08
EUR	300,000	Adidas AG 0% ADS 20/09.09.24	326,697.80	286,813.23	0.05
EUR	500,000	Alcon Finance BV 2.375% 22/31.05.28	511,933.99	462,432.29	0.08
EUR	500,000	Alimentation Couche-Tard Inc 1.875% Reg S Sen 16/06.05.26	542,630.07	466,229.21	0.09
EUR	750,000	America Movil SAB de CV 2.125% Sen 16/10.03.28	895,123.37	686,815.42	0.13
EUR	500,000	American Tower Corp 0.5% Sen 20/15.01.28	538,529.13	429,767.20	0.08
EUR	1,000,000	Avinor AS 0.75% EMTN 20/01.10.30	1,005,473.79	822,306.76	0.15
EUR	750,000	BAT Intl Finance Plc 2.25% EMTN Ser 61 17/16.01.30	763,049.81	658,233.77	0.12
EUR	1,000,000	Bayer AG 0.75% 20/06.01.27	1,069,283.03	893,097.55	0.16
EUR	500,000	Berkshire Hathaway Inc 0% Sen 20/12.03.25	531,197.93	469,491.62	0.09
EUR	500,000	Booking Holdings Inc 0.1% 21/08.03.25	554,642.36	470,009.28	0.09
EUR	1,000,000	CapGemini SE 0.625% Sen 20/23.06.25	1,094,693.53	935,530.62	0.17
EUR	500,000	CEZ AS 0.875% EMTN Sen Reg S 19/02.12.26	562,001.89	449,825.64	0.08
EUR	500,000	Cie de Saint-Gobain SA 1.375% EMTN Sen Reg S 17/14.06.27	574,388.42	455,828.00	0.08
EUR	1,000,000	Comcast Corp 0.25% Sen 20/20.05.27	1,057,238.74	881,752.53	0.16
EUR	1,000,000	CRH Funding B.V. 1.625% Ser 13 20/05.05.30	1,080,195.69	864,383.48	0.16
EUR	700,000	Danone 0% EMTN 21/01.12.25	766,870.99	641,647.94	0.12
EUR	1,000,000	Deutsche Boerse AG 0.125% 21/22.02.31	1,073,793.49	787,949.08	0.14
EUR	500,000	Dow Chemical Co 0.5% Sen 20/15.03.27	530,460.61	443,613.81	0.08
EUR	1,000,000	Elia Transmission Belgium SA 1.375% EMTN Sen 19/14.01.26	1,143,286.54	931,875.75	0.17
EUR	400,000	Equinix Inc 0.25% 21/15.03.27	438,464.19	352,571.96	0.06
EUR	1,000,000	ESB Finance DAC 1.125% EMTN Ser 10 19/11.06.30	965,535.37	841,765.68	0.15
EUR	500,000	EssilorLuxottica SA 0.375% EMTN Sen 20/05.01.26	532,167.13	460,079.97	0.08
EUR	500,000	Euroclear Bank SA 0.125% EMTN Sen Reg S 20/07.07.25	532,264.95	464,856.82	0.09
EUR	500,000	Euronext NV 0.125% 21/17.05.26	547,884.87	452,647.45	0.08
EUR	1,000,000	Experian Europe DAC 1.56% EMTN 22/16.05.31	1,060,201.65	848,752.78	0.16
EUR	1,000,000	Ferrovie dello Stato FS SPA 0.375% EMTN 21/25.03.28	1,101,224.54	859,837.77	0.16
EUR	1,000,000	General Mills Inc 0.45% Sen 20/15.01.26	1,077,738.27	916,317.28	0.17
EUR	500,000	H Lundbeck AS 0.875% EMTN Sen Reg S 20/14.10.27	544,525.33	437,847.40	0.08
EUR	1,000,000	H&M Finance BV 0.25% EMTN 21/25.08.29	1,072,366.69	807,263.53	0.15
EUR	1,000,000	IBM Corp 0.3% Sen 20/11.02.28	1,055,997.89	864,710.93	0.16
EUR	700,000	Iceland 0% 21/15.04.28	771,344.09	596,665.13	0.11
EUR	300,000	Iceland 0.625% Sen Reg S 20/03.06.26	318,512.37	273,709.16	0.05
EUR	1,000,000	Illinois Tool Works Inc 1% Sen 19/05.06.31	1,127,910.46	822,383.81	0.15
EUR	500,000	Johnson Controls Intl Plc 0.375% Sen 20/15.09.27	536,782.18	436,289.62	0.08
EUR	750,000	JT Intl Fin Serv BV 1.125% EMTN Sen Ser 3 18/28.09.25	799,097.26	698,776.79	0.13
EUR	1,000,000	Kering 1.875% EMTN 22/05.05.30	1,022,481.96	885,470.00	0.16

* 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) as at 30 June 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
EUR	1,000,000	Koninklijke Ahold Delhaize NV 0.375% 21/18.03.30	1,102,908.16	815,199.27	0.15
EUR	500,000	Koninklijke DSM NV 0.625% EMTN 20/23.06.32	529,810.97	386,681.65	0.07
EUR	500,000	Legrand SA 0.75% Sen 20/20.05.30	523,668.43	413,563.48	0.08
EUR	500,000	LVMH Moët Hennessy Lou Vuit SE 3.5% EMTN 23/07.09.33	472,623.98	483,802.91	0.09
EUR	750,000	Morgan Stanley 1.75% EMTN Sen 15/30.01.25	774,211.13	714,198.03	0.13
EUR	1,000,000	Motability Operations Gr Plc 0.125% EMTN 21/20.07.28	1,076,296.78	839,738.41	0.15
EUR	500,000	MSD Netherlands Cap BV 3.25% 24/30.05.32	491,437.07	476,962.67	0.09
EUR	1,000,000	Nasdaq Inc 0.875% Sen 20/13.02.30	1,065,969.83	835,139.73	0.15
EUR	1,000,000	Natl Grid Elec Transmissi Plc 0.19% Sen Reg S 20/20.01.25	1,076,751.53	944,578.70	0.17
EUR	1,000,000	Nidec Corp 0.046% 21/30.03.26	1,108,066.66	907,659.24	0.17
EUR	800,000	Novo Nordisk Fin (NL) BV 1.125% EMTN 22/30.09.27	818,029.55	722,421.48	0.13
EUR	1,000,000	NTT Finance Corp 0.342% 21/03.03.30	1,100,682.58	811,847.77	0.15
EUR	500,000	Peru 1.25% 21/11.03.33	551,522.21	379,949.76	0.07
EUR	750,000	Philip Morris Intl Inc 2.875% EMTN Sen 14/03.03.26	855,542.54	713,703.25	0.13
EUR	500,000	Reckitt Benckiser Group Plc 0.375% Sen 20/19.05.26	522,800.89	454,328.01	0.08
EUR	500,000	RELX Finance BV 0.5% Sen Reg S 20/10.03.28	531,921.85	434,113.08	0.08
EUR	500,000	Rentokil Initial Plc 0.5% EMTN 20/14.10.28	538,107.73	424,217.48	0.08
EUR	700,000	Repsol Europe Finance Sàrl 0.375% EMTN 21/06.07.29	762,303.50	580,060.76	0.11
EUR	500,000	Richemont Intl SA 0.75% Sen Reg S 20/26.05.28	538,199.53	437,808.88	0.08
EUR	259,000	Royal Schiphol Group NV 0.375% EMTN 20/08.09.27	275,991.13	227,594.42	0.04
EUR	500,000	SAFRAN SA 0.125% 21/16.03.26	550,734.53	454,650.65	0.08
EUR	500,000	Schneider Electric SE 3% EMTN 24/10.01.31	465,795.18	471,839.12	0.09
EUR	500,000	Securitas AB 0.25% EMTN 21/22.02.28	536,491.12	428,688.56	0.08
EUR	500,000	Siemens Financieringsmaatsc NV 0.25% EMTN Sen 20/20.02.29	531,447.35	423,538.52	0.08
EUR	1,000,000	Sika Capital BV 1.5% Sen Reg S 19/29.04.31	1,079,067.59	849,749.57	0.16
EUR	500,000	SIX Finance (Luxembourg) SA 0% 20/02.12.25	541,302.23	456,689.95	0.08
EUR	1,000,000	SKF AB 0.875% EMTN 19/15.11.29	1,026,792.75	838,370.84	0.15
EUR	500,000	Stryker Corp 0.25% Sen 19/03.12.24	535,719.53	474,280.51	0.09
EUR	1,000,000	Swedish Match AB 0.875% EMTN Sen Reg S 20/26.02.27	1,058,001.24	896,145.68	0.16
EUR	500,000	Takeda Pharmaceutical Co Ltd 2.25% Sen Reg S 18/21.11.26	602,846.22	467,957.92	0.09
EUR	500,000	Telefonica Emisiones SA 1.201% EMTN Sen Reg S 20/21.08.27	577,274.16	449,394.66	0.08
EUR	1,000,000	Telenor ASA 0.25% EMTN Sen Reg S 20/14.02.28	1,053,261.40	861,600.20	0.16
EUR	500,000	Teleperformance SE 0.25% EMTN Sen Reg S Pref 20/26.11.27	537,656.40	425,442.99	0.08
EUR	500,000	Telstra Corp Ltd 1.125% EMTN Reg S Sen 16/14.04.26	565,064.35	462,434.69	0.08
EUR	500,000	Thermo Fisher Scientific Inc 0.5% Sen 19/01.03.28	535,011.86	434,885.95	0.08
EUR	500,000	Tyco Electronics Group SA 0% Sen 20/14.02.25	529,569.30	470,712.32	0.09
EUR	500,000	UPM-Kymmene Corp 0.125% EMTN 20/19.11.28	534,712.61	419,286.55	0.08
EUR	1,000,000	Vattenfall AB 0.5% EMTN Sen 19/24.06.26	977,796.15	908,930.50	0.17
EUR	500,000	Wolters Kluwer NV 0.25% 21/30.03.28	553,979.10	429,923.70	0.08
			56,219,147.70	46,145,220.29	8.46
Total bonds			546,342,362.10	533,776,489.94	97.52
Asset backed securities					
CHF	4,500,000	First Swiss Mobility 2022-1 AG 2.43% 16/16.12.31	4,500,000.00	4,488,750.00	0.82
CHF	2,500,000	Swiss Cred Card Iss 2022-1 AG FRN 15/15.06.27	2,500,000.00	2,468,750.00	0.45
Total asset backed securities			7,000,000.00	6,957,500.00	1.27
Total securities portfolio			553,342,362.10	540,733,989.94	98.79
Bank balances				8,395,647.73	1.53
Other assets/(liabilities)				-1,758,120.01	-0.32
Total				547,371,517.66	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 (CHF)

Economic and geographic breakdown of securities portfolio as at 30 June 2024

Economic breakdown

(in percentage of net assets)

Financial	64.75 %
Industry	6.10 %
Utilities	4.53 %
Health services	4.00 %
Non-cyclical consumer durables	3.15 %
States and governments	2.74 %
International institutions	2.74 %
Consumer durables	2.32 %
Local public administrations	2.28 %
Telecommunications services	2.22 %
Real estate	1.69 %
Commodities	0.86 %
Energy	0.82 %
Technology	0.59 %
Total	<u>98.79 %</u>

Synchrony (LU) World Bonds (CHF)

Economic and geographic breakdown of securities portfolio (continued) as at 30 June 2024

Geographic breakdown

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

Switzerland	54.16 %
United States Of America	8.01 %
Canada	5.65 %
France	5.31 %
Netherlands	4.51 %
United Kingdom	3.62 %
Germany	3.04 %
Australia	1.94 %
Norway	1.42 %
Luxembourg	1.04 %
Spain	1.02 %
Sweden	1.01 %
Principality of Liechtenstein	1.00 %
Austria	0.90 %
South Korea	0.88 %
Venezuela	0.83 %
Chile	0.56 %
New Zealand	0.45 %
Finland	0.44 %
Japan	0.41 %
Mexico	0.40 %
Ireland	0.39 %
Denmark	0.37 %
Belgium	0.26 %
United Arab Emirates	0.26 %
Bolivia	0.26 %
Jersey	0.18 %
Iceland	0.16 %
Italy	0.16 %
Czech Republic	0.08 %
Peru	0.07 %
Total	<u>98.79 %</u>

Synchrony (LU) World Bonds (EUR)

Statement of assets (in EUR)

as at 30 June 2024

Assets

Investment portfolio at valuation value	144,022,663.75
Bank balances	690,256.63
Receivables for the issue of units	103,233.21
Income receivable on the securities portfolio	862,212.12
Bank interest receivable	3,640.77
Total assets	145,682,006.48

Liabilities

Payables for the redemption of units	318,167.00
Payable fees	48,587.59
Total liabilities	366,754.59
Net assets at end of period	145,315,251.89

Allocation of net assets per unit class

Unit class	Number of units	Currency of unit	NAV per unit in the currency of the unit class	Net assets per unit class (in EUR)
A	9,731.000	EUR	97.83	951,968.20
I	1,415,275.301	EUR	102.00	144,363,283.69
				145,315,251.89

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 2024 to 30 June 2024

Income

Interest on bonds and other securities, net	822,792.02
Bank interest	9,337.38
Total income	832,129.40

Expenses

Management Company fees	293,044.34
Transaction fees	525.00
Other administration costs	1,648.09
Subscription tax	7,489.76
Total expenses	302,707.19

Net investment income	529,422.21
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Net realised gain/(loss)

- on investment portfolio	-1,435,771.44
Realised result	-906,349.23

Net change in unrealised gains/(losses)

- on investment portfolio	-150,944.56
Results of operations	-1,057,293.79

Issues	6,809,775.45
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Redemptions	-11,537,382.54
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Total changes in net assets	-5,784,900.88
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Net assets at beginning of period	151,100,152.77
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Net assets at end of period	145,315,251.89
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The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Bonds (EUR)

Statistics (in EUR)

as at 30 June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	EUR	136,476,901.17	151,100,152.77	145,315,251.89

NAV per unit class	Currency	31.12.2022	31.12.2023	30.06.2024
A	EUR	93.70	98.72	97.83
I	EUR	97.06	102.71	102.00

Number of units	outstanding at beginning of period	issued	redeemed	outstanding at end of period
A	10,961.000	1,000.000	-2,230.000	9,731.000
I	1,460,544.852	65,974.046	-111,243.597	1,415,275.301

TER per unit class at 30.06.2024	(in %)
A	0.85
I	0.41

Synchrony (LU) World Bonds (EUR)

Statement of securities portfolio and other net assets (in EUR) as at 30 June 2024

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	477,200.00	0.33
EUR	500,000	ABB Finance BV 3.375% EMTN 23/16.01.31	495,805.00	500,272.50	0.34
EUR	500,000	AbbVie Inc 2.125% 20/01.06.29	454,630.00	472,382.50	0.33
EUR	400,000	Adecco Intl Financial Serv BV 0.125% EMTN 21/21.09.28	316,880.00	351,708.00	0.24
EUR	200,000	Adidas AG 0% ADS 20/09.09.24	200,642.00	198,540.00	0.14
EUR	500,000	Aéroport de Paris 2.125% Sen 20/02.10.26	494,595.00	486,287.50	0.33
EUR	400,000	Air Products and Chemicals Inc 0.5% Sen 20/05.05.28	399,484.00	359,470.00	0.25
EUR	200,000	Akzo Nobel NV 1.625% EMTN Sen Reg S 20/14.04.30	198,794.00	180,099.00	0.12
EUR	200,000	Alcon Finance BV 2.375% 22/31.05.28	198,952.00	192,065.00	0.13
EUR	400,000	Alimentation Couche-Tard Inc 1.875% Reg S Sen 16/06.05.26	428,112.00	387,284.00	0.27
EUR	400,000	Alliander NV 0.375% EMTN Sen Reg S 20/10.06.30	399,140.00	338,134.00	0.23
EUR	800,000	Allianz Finance II BV 0.5% EMTN Ser 87 20/14.01.31	653,520.00	670,808.00	0.46
EUR	500,000	American Honda Finance Corp 0.3% 21/07.07.28	410,000.00	442,330.00	0.30
EUR	400,000	American Medical Systems Eu 1.375% 22/08.03.28	397,560.00	371,264.00	0.26
EUR	250,000	American Tower Corp 0.5% Sen 20/15.01.28	249,840.00	223,122.50	0.15
EUR	200,000	Amphenol Technologies Holding GmbH 0.75% Sen 20/04.05.26	199,126.00	190,227.00	0.13
EUR	500,000	Anheuser-Busch InBev SA 2% EMTN 16/17.03.28	476,830.00	479,952.50	0.33
EUR	500,000	ANZ Banking Group Ltd 0.75% Ser 1895 Sen Reg S 16/29.09.26	511,990.00	472,122.50	0.32
EUR	250,000	Asahi Group Holdings Ltd 0.155% 20/23.10.24	250,932.50	247,162.50	0.17
EUR	600,000	ASML Holding NV 0.625% Sen Reg S 20/07.05.29	558,115.00	534,513.00	0.37
EUR	400,000	Assa Abloy AB 3.875% EMTN 23/13.09.30	394,012.00	407,900.00	0.28
EUR	500,000	AstraZeneca Plc 3.625% EMTN 23/03.03.27	507,380.00	504,115.00	0.35
EUR	500,000	AT&T Inc 0.25% Sen 19/04.03.26	492,850.00	474,095.00	0.33
EUR	500,000	Atlas Copco AB 0.625% EMTN Reg S Sen 16/30.08.26	510,060.00	471,155.00	0.32
EUR	400,000	Avinor AS 0.75% EMTN 20/01.10.30	398,786.00	341,534.00	0.24
EUR	300,000	Banco Santander SA 0.3% EMTN 19/04.10.26	303,477.00	279,585.00	0.19
EUR	500,000	BASF SE 4.25% EMTN Ser 51 23/08.03.32	506,615.00	519,092.50	0.36
EUR	300,000	BAT Netherlands Fin BV 2.375% EMTN Sen Reg S 20/07.10.24	298,431.00	298,720.50	0.21
EUR	400,000	Bayer AG 0.75% 20/06.01.27	398,548.00	370,936.00	0.26
EUR	250,000	Becton Dickinson & Co 0.334% 21/13.08.28	250,000.00	218,996.25	0.15
EUR	250,000	Becton Dickinson Euro Fin Sarl 3.553% 23/13.09.29	249,375.00	249,263.75	0.17
EUR	2,000,000	Belgium 0% 144A 20/22.10.27	1,824,524.00	1,822,780.00	1.25
EUR	2,000,000	Belgium 0% 144A 21/22.10.31	1,591,380.00	1,617,560.00	1.11
EUR	500,000	Berkshire Hathaway Fin Corp 1.5% 22/18.03.30	499,615.00	451,010.00	0.31
EUR	500,000	BMW Finance NV 3.25% EMTN 23/22.07.30	487,590.00	500,915.00	0.34
EUR	400,000	Booking Holdings Inc 0.1% 21/08.03.25	400,546.00	390,424.00	0.27
EUR	1,000,000	Bristol Myers Squibb Co 1% Sen 15/15.05.25	1,017,932.00	976,660.00	0.67
EUR	500,000	Brown-Forman Corp 1.2% 16/07.07.26	529,250.00	477,120.00	0.33
EUR	400,000	CapGemini SE 1.75% Sen 18/18.04.28	408,920.00	376,902.00	0.26
EUR	400,000	Celanese US Holdings LLC 4.777% 22/19.07.26	378,400.00	405,678.00	0.28
EUR	500,000	CEZ AS 0.875% EMTN Sen Reg S 19/02.12.26	496,326.00	467,072.50	0.32
EUR	400,000	Chile 0.555% 21/21.01.29	395,400.00	350,962.00	0.24
EUR	350,000	Chile 0.83% 19/02.07.31	364,000.00	290,076.50	0.20
EUR	1,000,000	CIBC World Markets PLC 0.01% Ser CBL32 21/30.04.29	854,500.00	856,635.00	0.59
EUR	500,000	Cie de Saint-Gobain SA 1.375% EMTN Sen Reg S 17/14.06.27	541,180.00	473,305.00	0.33
EUR	500,000	Citigroup Inc VAR EMTN Sen Reg S 20/06.07.26	514,070.00	487,652.50	0.34
EUR	500,000	Cloverie Plc 1.75% EMTN Ser 2014-01 Sen Reg S 14/16.09.24	501,600.00	497,755.00	0.34
EUR	300,000	CNAC (HK) Finbridge Co Ltd 1.125% 20/22.09.24	298,731.00	297,570.00	0.20
EUR	500,000	Colgate-Palmolive Co 0.5% Ser H 19/06.03.26	513,825.00	476,820.00	0.33
EUR	500,000	Comcast Corp 0.25% Sen 20/20.05.27	499,215.00	457,780.00	0.32
EUR	500,000	Cooperatieve Rabobank UA VAR EMTN Sen 20/05.05.28	502,670.00	463,667.50	0.32
EUR	350,000	Corporacion Andina de Fomento 1.125% Ser 65 18/13.02.25	365,312.50	344,272.25	0.24
EUR	500,000	DAA Finance Plc 1.601% 20/05.11.32	515,075.00	427,215.00	0.29
EUR	400,000	Daimler Truck Intl Finance BV 1.25% EMTN 22/06.04.25	378,296.00	392,560.00	0.27
EUR	400,000	Danaher Corp 2.1% Sen 20/30.09.26	402,243.00	388,712.00	0.27

* 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) as at 30 June 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
EUR	300,000	Danone 0% EMTN 21/01.12.25	299,753.00	285,535.50	0.20
EUR	500,000	Deutsche Bahn Finance GmbH 0.375% EMTN Sen Reg S 20/23.06.29	499,603.00	439,975.00	0.30
EUR	700,000	Deutsche Boerse AG 0% 21/22.02.26	705,530.00	662,434.50	0.46
EUR	450,000	Deutsche Post AG 1.625% EMTN Ser 10 Tr 1 Sen 18/05.12.28	467,181.00	425,047.50	0.29
EUR	6,000,000	Deutschland 0% 20/15.08.30	5,754,198.21	5,195,640.00	3.58
EUR	6,000,000	Deutschland 0% Ser 184 21/09.10.26	5,560,475.00	5,646,300.00	3.89
EUR	4,500,000	Deutschland 0.25% 18/15.08.28	4,382,245.27	4,115,812.50	2.83
EUR	2,500,000	Deutschland 1.7% 22/15.08.32	2,386,231.25	2,367,837.50	1.63
EUR	3,300,000	Deutschland 2.2% 24/15.02.34	3,242,874.50	3,216,741.00	2.21
EUR	600,000	Diageo Finance Plc 1.875% Sen Reg S 20/27.03.27	584,811.00	577,206.00	0.40
EUR	500,000	Dow Chemical Co 0.5% Sen 20/15.03.27	499,334.00	460,622.50	0.32
EUR	500,000	DSV A/S 0.375% Sen 20/26.02.27	507,600.00	461,795.00	0.32
EUR	500,000	E.ON SE 0.625% EMTN Ser 64 19/07.11.31	389,050.00	409,290.00	0.28
EUR	1,500,000	EIB 0.625% EMTN Sen Reg S 19/22.01.29	1,508,985.00	1,355,377.50	0.93
EUR	400,000	Elia Transmission Belgium SA 1.375% EMTN Sen 19/14.01.26	429,084.00	387,042.00	0.27
EUR	400,000	Enel Finance Intl NV 3.875% EMTN Ser 97 22/09.03.29	381,892.00	404,182.00	0.28
EUR	400,000	Engie SA 1.375% EMTN Sen 17/28.02.29	354,392.00	364,032.00	0.25
EUR	450,000	Equinix Inc 0.25% 21/15.03.27	416,680.00	411,851.25	0.28
EUR	500,000	Equinor ASA 0.75% EMTN Sen Reg S 20/22.05.26	509,739.00	475,622.50	0.33
EUR	400,000	ESB Finance DAC 1.125% EMTN Ser 10 19/11.06.30	413,720.00	349,616.00	0.24
EUR	400,000	ESB Finance DAC 4% EMTN 23/03.10.28	396,656.00	406,708.00	0.28
EUR	1,000,000	Espana 0% Ser 7Y 144A 21/31.01.28	871,210.00	898,445.00	0.62
EUR	500,000	Euroclear Bank SA 0.125% EMTN Sen Reg S 20/07.07.25	499,122.00	482,680.00	0.33
EUR	300,000	Euronext NV 0.125% 21/17.05.26	299,917.00	282,001.50	0.19
EUR	2,250,000	European Union 0.75% EMTN Reg S Sen 16/04.04.31	2,200,800.00	1,949,602.50	1.34
EUR	3,000,000	European Union 1% Ser 27 22/06.07.32	2,482,860.00	2,574,645.00	1.77
EUR	200,000	Experian Europe DAC 1.56% EMTN 22/16.05.31	199,874.00	176,259.00	0.12
EUR	1,000,000	Exxon Mobil Corp 0.524% Sen 20/26.06.28	999,013.00	900,410.00	0.62
EUR	200,000	Ferrovial Emisiones SA 1.382% Ser 6Y Sen 20/14.05.26	200,000.00	192,263.00	0.13
EUR	400,000	Ferrovie dello Stato FS SPA 0.375% EMTN 21/25.03.28	321,156.00	357,122.00	0.25
EUR	400,000	Fidelity Natl Inform Serv Inc 0.625% Sen 19/03.12.25	366,252.00	383,280.00	0.26
EUR	2,000,000	Finland 3% 144A 23/15.09.33	1,967,090.00	1,994,370.00	1.37
EUR	400,000	Firmenich Productions SAS 1.375% Sen 20/30.10.26	399,440.00	381,862.00	0.26
EUR	500,000	First Abu Dhabi Bank PJSC 0.125% EMTN 21/16.02.26	499,575.00	471,197.50	0.32
EUR	4,000,000	France 0% 19/25.11.29	4,069,053.33	3,408,740.00	2.35
EUR	500,000	France 0% 21/25.02.27	471,858.33	461,495.00	0.32
EUR	4,000,000	France 0% T-Bonds Sen 20/25.11.30	3,294,720.00	3,301,420.00	2.27
EUR	1,000,000	France 0.75% AOT Sen 18/25.11.28	891,070.00	908,110.00	0.63
EUR	2,750,000	France 2% 22/25.11.32	2,528,484.50	2,517,405.00	1.73
EUR	500,000	Gas Networks Ireland Limited 0.125% EMTN Sen 19/04.12.24	499,002.00	492,220.00	0.34
EUR	500,000	General Mills Inc 0.45% Sen 20/15.01.26	500,693.50	475,725.00	0.33
EUR	400,000	Givaudan Finance Europe BV 4.125% 23/28.11.33	398,332.00	410,908.00	0.28
EUR	100,000	Givaudan Nederland Finance BV 1% Sen Reg S 20/22.04.27	99,530.00	94,072.50	0.06
EUR	750,000	GlaxoSmithKline Capital Plc 1.75% EMTN Ser 23 18/21.05.30	667,050.00	683,043.75	0.47
EUR	500,000	Goldman Sachs Group Inc 4% EMTN 22/21.09.29	491,325.00	509,357.50	0.35
EUR	250,000	H Lundbeck AS 0.875% EMTN Sen Reg S 20/14.10.27	251,625.00	227,317.50	0.16
EUR	400,000	H&M Finance BV 0.25% EMTN 21/25.08.29	396,800.00	335,286.00	0.23
EUR	300,000	Haleon NL Cap BV 1.75% EMTN 22/29.03.30	299,106.00	271,947.00	0.19
EUR	400,000	Heathrow Funding Ltd 1.125% EMTN Ser 51 21/08.10.30	338,152.00	338,942.00	0.23
EUR	500,000	Heineken NV 3.875% EMTN 23/23.09.30	505,325.00	510,412.50	0.35
EUR	500,000	Henkel AG & Co KGaA 2.625% 22/13.09.27	484,950.00	490,990.00	0.34
EUR	500,000	Holcim Finance SA 2.375% EMTN Sen Reg S 20/09.04.25	498,695.00	494,732.50	0.34
EUR	750,000	HSBC Holdings Plc 0.875% Reg S Sen 16/06.09.24	773,865.00	745,983.75	0.51
EUR	400,000	Hungary 4.25% 22/16.06.31	381,200.00	399,440.00	0.27
EUR	500,000	Hypo Vorarlberg Bk 4.125% EMTN 23/16.02.26	501,900.00	500,040.00	0.34
EUR	750,000	IBM Corp 0.3% Sen 20/11.02.28	748,185.00	673,398.75	0.46
EUR	500,000	Iceland 0% 21/15.04.28	498,100.00	442,530.00	0.30
EUR	200,000	Iceland 0.625% Sen Reg S 20/03.06.26	199,508.00	189,469.00	0.13
EUR	500,000	Illinois Tool Works Inc 1% Sen 19/05.06.31	531,350.00	426,957.50	0.29
EUR	300,000	Indonesia 3.375% Reg S Ser 15 15/30.07.25	336,150.00	298,038.00	0.21
EUR	500,000	Investor AB 2.75% 22/10.06.32	492,885.00	477,937.50	0.33
EUR	2,500,000	Italia 0% Ser 5Y 21/01.08.26	2,215,975.00	2,331,675.00	1.60
EUR	4,000,000	Italia 0.5% Ser 7Y 21/15.07.28	3,878,250.00	3,563,120.00	2.45

* 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) as at 30 June 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
EUR	500,000	Italia 0.5% T-Bonds Ser 5Y Sen 20/01.02.26	514,230.00	477,580.00	0.33
EUR	1,000,000	Italia 1.85% T-Bonds Sen 20/01.07.25	1,068,760.00	983,945.00	0.68
EUR	1,000,000	Italia 3.85% Ser 7Y 22/15.12.29	1,007,170.00	1,012,720.00	0.70
EUR	1,000,000	Italia 5.125% EMTN Ser 3 Sen 04/31.07.24	1,188,190.00	1,000,960.00	0.69
EUR	400,000	Johnson Controls Intl Plc 0.375% Sen 20/15.09.27	374,878.00	362,414.00	0.25
EUR	500,000	JT Intl Fin Serv BV 1.125% EMTN Sen Ser 3 18/28.09.25	524,900.00	483,712.50	0.33
EUR	500,000	Kellanova 0.5% 21/20.05.29	406,935.00	432,137.50	0.30
EUR	500,000	Kering 1.875% EMTN 22/05.05.30	497,650.00	459,710.00	0.32
EUR	400,000	Kerry Group Financial Services 0.875% 21/01.12.31	404,992.00	334,286.00	0.23
EUR	1,000,000	Kingdom of Saudi Arabia 0.75% Ser 12 Sen Reg S 19/09.07.27	1,037,000.00	921,100.00	0.63
EUR	400,000	Knorr Bremse AG 1.125% EMTN Ser 2 Sen Reg S 18/13.06.25	420,484.00	390,478.00	0.27
EUR	600,000	Koninklijke Ahold Delhaize NV 0.375% 21/18.03.30	597,780.00	507,873.00	0.35
EUR	500,000	Koninklijke DSM NV 0.25% Sen 20/23.06.28	498,265.00	443,255.00	0.31
EUR	100,000	Korea 0% Sen 20/16.09.25	100,296.00	95,799.50	0.07
EUR	400,000	Kraft Heinz Foods Co 2.25% 16/25.05.28	361,680.00	383,270.00	0.26
EUR	500,000	L'Oréal SA 0.875% 22/29.06.26	501,750.00	476,990.00	0.33
EUR	500,000	La Poste 0.625% EMTN Sen 20/21.10.26	515,910.00	468,050.00	0.32
EUR	600,000	Legrand SA 0.75% Sen 20/20.05.30	597,588.00	515,304.00	0.35
EUR	400,000	Linde Finance BV 0.25% Sen Ser 1 20/19.05.27	405,592.00	367,308.00	0.25
EUR	400,000	Lloyds Bank Corp Markets Plc 2.375% EMTN Sen 20/09.04.26	397,502.00	392,000.00	0.27
EUR	400,000	Lonza Fin Intl NV 1.625% Sen Reg S 20/21.04.27	409,624.00	380,538.00	0.26
EUR	500,000	LVMH Moët Hennessy Lou Vuit SE 0.125% Sen Reg S 20/11.02.28	496,735.00	448,700.00	0.31
EUR	500,000	Mc Donald's Corp 0.9% EMTN Sen Reg S 19/15.06.26	519,570.00	476,215.00	0.33
EUR	400,000	Medtronic GI Hgs SCA 0% 20/15.10.25	397,884.00	382,158.00	0.26
EUR	500,000	Merck & Co Inc 1.875% Sen 14/15.10.26	560,200.00	483,205.00	0.33
EUR	750,000	Ministry of Finance China 0.125% 19/12.11.26	749,561.25	695,587.50	0.48
EUR	200,000	Mondelez Intl Inc 0% 20/22.09.26	198,614.00	185,601.00	0.13
EUR	400,000	Motability Operations Gr Plc 0.125% EMTN 21/20.07.28	398,992.00	348,774.00	0.24
EUR	500,000	Nasdaq Inc 0.875% Sen 20/13.02.30	500,900.00	433,580.00	0.30
EUR	400,000	Nationwide Building Society 3.25% EMTN Ser 520 22/05.09.29	373,160.00	393,560.00	0.27
EUR	1,000,000	Natl Australia Bank Ltd 1.25% MTN Ser 957 Sen 16/18.05.26	1,026,480.00	964,305.00	0.66
EUR	750,000	Nestle Finance Intl Ltd 3.25% EMTN 22/15.01.31	747,375.00	754,072.50	0.52
EUR	400,000	NetFlix Inc 3.875% Sen Reg S 19/15.11.29	394,292.00	405,140.00	0.28
EUR	5,000,000	Netherlands 0.5% 144A 22/15.07.32	4,143,620.00	4,194,350.00	2.89
EUR	500,000	Nidec Corp 0.046% 21/30.03.26	500,744.00	471,230.00	0.32
EUR	500,000	Nordea Bank Abp 0.375% EMTN Ser 16 19/28.05.26	511,160.00	473,187.50	0.33
EUR	500,000	Novo Nordisk Fin (NL) BV 1.125% EMTN 22/30.09.27	498,350.00	468,825.00	0.32
EUR	500,000	NTT Finance Corp 0.342% 21/03.03.30	459,490.00	421,487.50	0.29
EUR	3,000,000	Oesterreich 2.9% 23/20.02.33	2,941,200.00	2,971,545.00	2.05
EUR	500,000	OMV AG 1% EMTN Sen Reg S 17/14.12.26	489,450.00	473,682.50	0.33
EUR	500,000	Orange SA 0% EMTN Sen 19/04.09.26	490,555.00	464,400.00	0.32
EUR	500,000	Pernod-Ricard SA 0.875% Sen 19/24.10.31	503,350.00	414,440.00	0.29
EUR	250,000	Peru 2.75% Sen 15/30.01.26	280,862.50	245,901.25	0.17
EUR	1,000,000	Philip Morris Intl Inc 2.875% EMTN Sen 14/03.03.26	1,146,786.00	988,090.00	0.68
EUR	1,000,000	Procter & Gamble Co 4.875% Sen 07/11.05.27	1,356,076.00	1,045,655.00	0.72
EUR	500,000	Raiffeisen Schweiz Genossensch 5.23% EMTN 22/01.11.27	500,060.00	520,472.50	0.36
EUR	500,000	Reckitt Benckiser Group Plc 0.375% Sen 20/19.05.26	497,165.00	471,747.50	0.32
EUR	300,000	Rentokil Initial Plc 0.95% EMTN Ser 23 Sen Reg S 17/22.11.24	309,543.00	296,571.00	0.20
EUR	500,000	Repsol Intl Finance BV 0.125% EMTN 20/05.10.24	498,765.00	495,222.50	0.34
EUR	500,000	Richemont Intl SA 0.75% Sen Reg S 20/26.05.28	499,420.00	454,595.00	0.31
EUR	500,000	Robert Bosch Inv Nederland BV 2.625% EMTN Sen 13/24.05.28	607,130.00	486,012.50	0.33
EUR	100,000	Royal Schiphol Group NV 0.375% EMTN 20/08.09.27	99,361.00	91,243.50	0.06
EUR	700,000	Sanofi SA 1.5% EMTN Reg S Sen 15/22.09.25	697,970.78	683,126.50	0.47
EUR	500,000	Schneider Electric SE 3.125% EMTN Ser 13 23/13.10.29	488,730.00	497,160.00	0.34
EUR	400,000	Securitas AB 0.25% EMTN 21/22.02.28	396,963.20	356,100.00	0.25
EUR	1,000,000	Shell Intl Finance BV 0.75% EMTN Reg S Sen 16/15.08.28	951,421.67	902,295.00	0.62
EUR	500,000	Siemens Financieringsmaatsc NV 3.125% EMTN 24/22.05.32	492,600.00	492,557.50	0.34
EUR	350,000	Sika Capital BV 0.875% Sen Reg S 19/29.04.27	370,650.00	326,996.25	0.23
EUR	500,000	SIX Finance (Luxembourg) SA 0% 20/02.12.25	500,885.00	474,200.00	0.33
EUR	400,000	SKF AB 0.25% 21/15.02.31	372,384.00	319,996.00	0.22
EUR	500,000	SNCF SA 1.5% EMTN Ser 131 Sen Reg S 17/02.02.29	521,268.00	460,060.00	0.32
EUR	500,000	Statkraft AS 1.125% EMTN Ser 2017/1 Sen Reg S 17/20.03.25	524,750.00	490,917.50	0.34

* 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) as at 30 June 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
EUR	750,000	Stedin Hg NV 0% EMTN 21/16.11.26	748,627.50	690,033.75	0.47
EUR	400,000	Stora Enso Oyj 4.25% EMTN 23/01.09.29	399,232.00	406,876.00	0.28
EUR	500,000	Stryker Corp 0.25% Sen 19/03.12.24	498,815.00	492,465.00	0.34
EUR	400,000	Suedzucker Intl Finance BV 5.125% 22/31.10.27	398,572.00	415,950.00	0.29
EUR	300,000	Svenska Handelsbanken AB 1% EMTN Sen Reg S 20/15.04.25	298,158.00	293,758.50	0.20
EUR	500,000	Swedish Match AB 0.875% EMTN Sen Reg S 20/26.02.27	498,074.60	465,252.50	0.32
EUR	700,000	Swiss Life Finance I AG 0.5% Partizsch 21/15.09.31	698,894.00	564,718.00	0.39
EUR	100,000	Swisscom Finance BV 0.375% Sen Reg S 20/14.11.28	99,127.00	88,204.50	0.06
EUR	400,000	Takeda Pharmaceutical Co Ltd 2.25% Sen Reg S 18/21.11.26	442,792.00	388,720.00	0.27
EUR	400,000	Telefonica Emisiones SA 2.932% EMTN Reg S Sen 14/17.10.29	376,400.00	391,418.00	0.27
EUR	500,000	Telenor ASA 0.75% EMTN Sen 19/31.05.26	516,635.00	475,430.00	0.33
EUR	400,000	Teleperformance SE 1.875% Sen 18/02.07.25	384,168.00	391,842.00	0.27
EUR	400,000	Telia Co AB 3.625% EMTN 23/22.02.32	395,240.00	401,680.00	0.28
EUR	500,000	Telstra Corp Ltd 1.125% EMTN Reg S Sen 16/14.04.26	532,395.00	480,165.00	0.33
EUR	2,250,000	Temasek Financial Ltd 0.5% EMTN 19/20.11.31	2,281,305.00	1,840,893.75	1.27
EUR	400,000	Tesco Corp Treasury Serv Plc 0.375% EMTN Ser 9 21/27.07.29	319,840.00	341,562.00	0.24
EUR	500,000	Thermo Fisher Scientific Inc 0.5% Sen 19/01.03.28	504,080.00	451,560.00	0.31
EUR	750,000	Toronto Dominion Bank 3.191% EMTN Ser CBL67 24/16.02.29	752,002.50	748,818.75	0.52
EUR	500,000	TotalEnergies Cap Intl SA 0.75% EMTN Ser113 16/12.07.28	524,050.00	453,080.00	0.31
EUR	500,000	Toyota Motor Cred Corp 4.05% EMTN Ser 635 23/13.09.29	508,350.00	513,092.50	0.35
EUR	250,000	Tyco Electronics Group SA 0% Sen 20/14.02.25	248,845.00	244,380.00	0.17
EUR	500,000	UBS AG London 0.01% EMTN 21/29.06.26	499,000.00	468,242.50	0.32
EUR	400,000	Unilever Fin Netherlands BV 0.75% EMTN 22/28.02.26	375,192.00	383,572.00	0.26
EUR	300,000	UPM-Kymmene Corp 0.125% EMTN 20/19.11.28	297,222.00	261,217.50	0.18
EUR	500,000	Vattenfall AB 0.5% EMTN Sen 19/24.06.26	507,570.00	471,890.00	0.32
EUR	200,000	Veolia Environnement SA 1.25% EMTN Sen 20/02.04.27	199,614.00	188,389.00	0.13
EUR	300,000	Veolia Environnement 1.25% EMTN Sen 20/15.04.28	300,600.00	276,777.00	0.19
EUR	300,000	Vodafone Group Plc 0.9% EMTN Sen Reg S 19/24.11.26	315,219.00	283,155.00	0.19
EUR	500,000	Wal-Mart Stores Inc 2.55% Sen 14/08.04.26	579,230.00	494,107.50	0.34
EUR	500,000	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	500,372.66	467,757.50	0.32
EUR	250,000	Wolters Kluwer NV 0.25% 21/30.03.28	249,895.00	223,203.75	0.15
EUR	1,000,000	Zuercher Kantonalbank 0% EMTN Partizsch 21/15.05.26	1,005,420.00	938,690.00	0.65
Total bonds			150,739,800.80	143,154,258.75	98.51
<u>Transferable securities traded on another regulated market</u>					
Bonds					
EUR	1,000,000	KFW 0% EMTN 21/15.06.29	1,013,120.00	868,405.00	0.60
Total bonds			1,013,120.00	868,405.00	0.60
Total securities portfolio			151,752,920.80	144,022,663.75	99.11
Bank balances				690,256.63	0.48
Other assets/(liabilities)				602,331.51	0.41
Total				145,315,251.89	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) World Bonds (EUR)

Economic and geographic breakdown of securities portfolio as at 30 June 2024

Economic breakdown

(in percentage of net assets)

States and governments	39.88 %
Financial	24.31 %
Non-cyclical consumer durables	6.93 %
Industry	5.98 %
Health services	5.55 %
International institutions	4.04 %
Utilities	2.67 %
Commodities	2.39 %
Telecommunications services	2.10 %
Technology	1.90 %
Consumer durables	1.66 %
Energy	1.55 %
Real estate	0.15 %
Total	<u>99.11 %</u>

Synchrony (LU) World Bonds (EUR)

Economic and geographic breakdown of securities portfolio (continued)

as at 30 June 2024

Geographic breakdown

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

Germany	17.57 %
France	12.94 %
United States Of America	12.86 %
Netherlands	12.60 %
Italy	6.70 %
Belgium	6.66 %
United Kingdom	3.65 %
Austria	2.72 %
Luxembourg	2.72 %
Sweden	2.52 %
Finland	2.16 %
Ireland	2.09 %
Switzerland	1.58 %
Canada	1.38 %
Australia	1.31 %
Singapore	1.27 %
Norway	1.24 %
Spain	1.21 %
Japan	1.05 %
Saudi Arabia	0.63 %
China	0.48 %
Denmark	0.48 %
Chile	0.44 %
Iceland	0.43 %
Principality of Liechtenstein	0.39 %
Czech Republic	0.32 %
United Arab Emirates	0.32 %
Hungary	0.27 %
Venezuela	0.24 %
Jersey	0.23 %
Indonesia	0.21 %
Hong Kong	0.20 %
Peru	0.17 %
South Korea	0.07 %
Total	<u>99.11 %</u>

Synchrony (LU) World Bonds (USD)

Statement of assets (in USD)

as at 30 June 2024

Assets

Investment portfolio at valuation value	79,596,877.50
Bank balances	93,636.12
Income receivable on the securities portfolio	718,807.67
Bank interest receivable	3,910.09
Total assets	<u>80,413,231.38</u>

Liabilities

Payables for the redemption of units	262,362.27
Payable fees	26,476.27
Total liabilities	<u>288,838.54</u>
Net assets at end of period	<u><u>80,124,392.84</u></u>

Allocation of net assets per unit class

Unit class	Number of units	Currency of unit	NAV per unit in the currency of the unit class	Net assets per unit class (in USD)
I	731,355.242	USD	109.56	<u>80,124,392.84</u> <u>80,124,392.84</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 2024 to 30 June 2024

Income

Interest on bonds and other securities, net	1,368,205.10
Bank interest	9,205.41
Total income	1,377,410.51

Expenses

Management Company fees	152,881.35
Transaction fees	638.01
Other administration costs	1,215.90
Subscription tax	3,866.57
Total expenses	158,601.83

Net investment income	1,218,808.68
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Net realised gain/(loss)

- on investment portfolio	-328,340.31
Realised result	890,468.37

Net change in unrealised gains/(losses)

- on investment portfolio	-733,118.45
Results of operations	157,349.92

Issues	5,275,684.24
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Redemptions	-2,203,751.49
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Total changes in net assets	3,229,282.67
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Net assets at beginning of period	76,895,110.17
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Net assets at end of period	80,124,392.84
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The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Bonds (USD)

Statistics (in USD)

as at 30 June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	USD	72,213,598.41	76,895,110.17	80,124,392.84

NAV per unit class	Currency	31.12.2022	31.12.2023	30.06.2024
I	USD	103.80	109.36	109.56

Number of units	outstanding at beginning of period	issued	redeemed	outstanding at end of period
I	703,132.264	48,448.729	-20,225.751	731,355.242

TER per unit class at 30.06.2024	(in %)
I	0.41

Synchrony (LU) World Bonds (USD)

Statement of securities portfolio and other net assets (in USD) as at 30 June 2024

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	200,000	3M COMPANY 3.375% Ser F 19/01.03.29	214,436.00	185,386.00	0.23
USD	200,000	AbbVie Inc 3.2% Sen 20/21.11.29	224,584.00	183,461.00	0.23
USD	250,000	Agilent Technologies Inc 2.3% 21/12.03.31	245,815.00	208,225.00	0.26
USD	400,000	Alphabet Inc 1.998% 16/15.08.26	399,660.00	376,686.00	0.47
USD	500,000	Amazon.com Inc 4.7% 22/01.12.32	513,975.00	494,825.00	0.62
USD	200,000	America Movil SAB de CV 2.875% Sen 20/07.05.30	215,880.00	176,265.00	0.22
USD	500,000	American Honda Finance Corp 5.65% Ser A 23/15.11.28	514,475.00	512,070.00	0.64
USD	200,000	American Tower Corp 3.8% Sen 19/15.08.29	234,600.00	185,926.00	0.23
USD	200,000	Amgen Inc 2.2% Sen 20/21.02.27	214,184.00	185,557.00	0.23
USD	200,000	Amphenol Corp 4.35% 19/01.06.29	200,680.00	193,778.00	0.24
USD	200,000	Anheuser Bush Inbe WldWide Inc 4.75% Sen 19/23.01.29	244,846.00	198,764.00	0.25
USD	200,000	AON Corp 2.8% Sen 20/15.05.30	220,096.00	175,132.00	0.22
USD	200,000	AstraZeneca Plc 3.375% Sen 15/16.11.25	207,312.11	195,123.00	0.24
USD	200,000	AT&T Inc 4.25% Sen 17/01.03.27	210,984.80	195,338.00	0.24
USD	500,000	Avalonbay Communities Inc 2.05% 21/15.01.32	409,385.00	408,575.00	0.51
USD	500,000	Bank Gospodarstwa Krajowego 6.25% 23/31.10.28	502,725.00	517,350.00	0.65
USD	500,000	Bank of America Corp VAR Ser N Sen 20/23.07.31	508,250.00	411,107.50	0.51
USD	500,000	Bank of New York Mellon Corp 1.65% Ser J 21/28.01.31	478,600.00	405,362.50	0.51
USD	200,000	BAT Capital Corp 2.259% Sen 20/25.03.28	200,786.00	179,056.00	0.22
USD	200,000	Baxter Intl Inc 2.6% 16/15.08.26	214,670.00	188,931.00	0.24
USD	200,000	Bayer US Finance II LLC 4.375% Sen Reg S 18/15.12.28	211,137.60	189,615.00	0.24
USD	200,000	Becton Dickinson & Co 3.7% 17/06.06.27	195,038.00	192,255.00	0.24
USD	500,000	BlackRock Inc 4.75% 23/25.05.33	491,490.00	489,705.00	0.61
USD	300,000	Booking Holdings Inc 3.55% 17/15.03.28	335,763.00	285,292.50	0.36
USD	800,000	Caisse d'Amort de la Dette Soc 4.25% EMTN 24/24.01.27	800,152.00	789,724.00	0.99
USD	750,000	Canada 4.625% 24/30.04.29	754,102.50	754,620.00	0.94
USD	500,000	Canadian National Railway Co 3.85% 22/05.08.32	483,825.00	460,487.50	0.57
USD	500,000	Carlisle Cos Inc 2.75% 20/01.03.30	423,600.00	440,050.00	0.55
USD	500,000	Chile 3.24% 18/06.02.28	541,750.00	470,485.00	0.59
USD	200,000	Cigna Corp 4.125% Sen Ser B 19/15.11.25	201,550.00	196,714.00	0.25
USD	300,000	Citigroup Inc VAR 22/29.09.26	296,178.00	299,838.00	0.37
USD	300,000	Clorox Co 3.9% 18/15.05.28	339,555.00	288,223.50	0.36
USD	200,000	CNH Capital LLC 1.875% Sen 20/15.01.26	200,180.00	189,309.00	0.24
USD	500,000	Coca-Cola Co 2.125% 19/06.09.29	443,400.00	439,847.50	0.55
USD	500,000	Colgate-Palmolive Co 3.1% 22/15.08.27	469,935.00	476,007.50	0.59
USD	200,000	Comcast Corp 3.3% Sen 17/01.02.27	202,301.85	191,630.00	0.24
USD	200,000	Conagra Brands Inc 1.375% Sen 20/01.11.27	199,600.00	176,148.00	0.22
USD	200,000	Corp Nacl Del Cobre De Chile 5.125% 144A 23/02.02.33	201,280.00	189,861.00	0.24
USD	800,000	Council of Europe Dev Bank 4.125% 24/24.01.29	799,878.40	787,888.00	0.98
USD	200,000	CVS Health Corp 4.3% Sen 18/25.03.28	228,962.00	192,976.00	0.24
USD	300,000	Danaher Corp 3.35% Sen 15/15.09.25	313,232.00	293,628.00	0.37
USD	200,000	Danone 2.947% Sen Reg S 16/02.11.26	198,277.00	189,729.00	0.24
USD	200,000	Diageo Capital Plc 2% 20/29.04.30	169,862.00	170,708.00	0.21
USD	200,000	Dominion Energy Inc Step-up Ser A-2 19/15.08.24	217,100.00	199,216.30	0.25
USD	200,000	DuPont de Neumours Inc 4.493% 18/15.11.25	227,600.00	197,371.00	0.25
USD	200,000	EBay Inc 6.3% 22/22.11.32	207,146.00	212,254.00	0.27
USD	1,000,000	EBRD 0.5% 20/25.11.25	930,480.00	939,400.00	1.17
USD	200,000	Eli Lilly & Co 2.75% 15/01.06.25	207,172.77	195,419.00	0.24
USD	300,000	Enel Finance America LLC 7.1% 144A 22/14.10.27	299,394.00	314,976.00	0.39
USD	200,000	Equinix Inc 1.55% Sen 20/15.03.28	200,796.00	174,847.00	0.22
USD	500,000	Equinor ASA 3.125% 20/06.04.30	535,330.00	456,147.50	0.57
USD	525,000	Exxon Mobil Corp 2.44% Sen 19/16.08.29	534,384.50	468,727.88	0.59
USD	200,000	Fannie Mae 6.625% Sen 00/15.11.30	289,660.00	223,195.00	0.28
USD	200,000	Fedex Corp 3.1% 19/05.08.29	182,492.00	182,855.00	0.23
USD	200,000	Freddie Mac 6.75% Sen 00/15.03.31	294,200.00	226,018.00	0.28
USD	200,000	General Mills Inc 4.2% Sen 18/17.04.28	201,840.00	193,643.00	0.24
USD	200,000	Genuine Parts Co 1.875% Sen 20/01.11.30	198,138.00	162,080.00	0.20
USD	200,000	Gilead Sciences Inc 2.95% Sen 16/01.03.27	198,667.37	189,754.00	0.24

* 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) as at 30 June 2024

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	292,980.00	0.37
USD	300,000	Home Depot Inc 4.5% 22/15.09.32	285,513.00	290,565.00	0.36
USD	425,000	IADB 2.125% Ser 497 Tr 59 15/15.01.25	427,877.50	417,683.62	0.52
USD	800,000	IBRD 4.625% Ser 1 23/01.08.28	819,928.00	803,020.00	1.00
USD	200,000	ING Groep NV VAR 22/28.03.26	193,564.00	197,209.00	0.25
USD	400,000	Intuit Inc 5.2% 23/15.09.33	397,636.00	401,686.00	0.50
USD	500,000	Italia 1.25% 20/17.02.26	495,200.00	468,102.50	0.58
USD	500,000	John Deere Capital Corp 4.15% Ser H 22/15.09.27	482,535.00	488,775.00	0.61
USD	200,000	Johnson Controls Intl Plc 1.75% Sen 20/15.09.30	200,400.00	165,410.00	0.21
USD	300,000	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	304,821.14	290,424.00	0.36
USD	400,000	Kimberly-Clark Corp 1.05% 20/15.09.27	347,200.00	354,534.00	0.44
USD	500,000	Kubota Corp 4.958% 23/31.05.26	500,035.00	495,807.50	0.62
USD	1,000,000	Kuntarahoitus Oyj 4.875% EMTN 23/13.01.27	996,770.00	1,002,990.00	1.25
USD	600,000	Landwirtschaftliche Rentenbk 0.5% 20/27.05.25	570,114.00	574,974.00	0.72
USD	200,000	Lloyds Banking Group Plc VAR 21/11.05.27	167,252.00	185,803.00	0.23
USD	200,000	Lowe's Companies Inc 3.375% Sen 15/15.09.25	206,783.78	195,175.00	0.24
USD	200,000	Marubeni Corp 1.319% Sen 20/18.09.25	200,000.00	189,997.00	0.24
USD	500,000	Mastercard Inc 2.95% 19/01.06.29	467,650.00	459,152.50	0.57
USD	200,000	Merced Benz Fin North America LLC 3.3% Sen Reg S 15/19.05.25	201,463.75	196,347.00	0.25
USD	500,000	Mizuho Financial Group Inc 2.839% 16/13.09.26	461,380.00	473,582.50	0.59
USD	200,000	Morgan Stanley 3.625% Ser I Sen 17/20.01.27	223,366.00	192,763.00	0.24
USD	500,000	Natl Rural Utili Coop Fin Corp 4.8% 22/15.03.28	507,850.00	495,710.00	0.62
USD	1,000,000	Nederlandse Waterschapsbank NV 4% EMTN 23/01.06.28	998,230.00	977,880.00	1.22
USD	500,000	Nestle Holdings Inc 4.125% 144A 22/01.10.27	482,850.00	488,460.00	0.61
USD	400,000	Nike Inc 2.375% Sen 16/01.11.26	385,342.60	376,946.00	0.47
USD	200,000	Nomura Holdings Inc 5.709% 23/09.01.26	201,136.00	200,164.00	0.25
USD	200,000	Norfolk Southern Corp 5.05% 23/01.08.30	199,750.00	199,299.00	0.25
USD	500,000	NTT Finance Corp 1.162% 21/03.04.26	496,395.00	465,780.00	0.58
USD	1,000,000	Oesterreichische Kontrollbk AG 4.75% 24/21.05.27	1,002,340.00	1,003,240.00	1.25
USD	200,000	Oracle Corp 3.4% Sen 14/08.07.24	209,427.16	199,913.00	0.25
USD	250,000	Philip Morris Intl Inc 3.125% Sen 17/02.03.28	264,180.26	233,187.50	0.29
USD	500,000	Qualcomm Inc 5.4% 22/20.05.33	500,255.00	517,380.00	0.65
USD	300,000	Salesforce Inc 1.5% 21/15.07.28	303,648.00	263,592.00	0.33
USD	200,000	Schlumberger Holdings Corp 4.3% 144A 19/01.05.29	190,068.00	192,894.00	0.24
USD	250,000	Sherwin Williams Co 3.45% 17/01.06.27	276,135.00	238,192.50	0.30
USD	200,000	Smith & Nephew Plc 2.032% Sen 20/14.10.30	202,800.00	165,383.00	0.21
USD	500,000	ST Engineering RHQ Ltd 1.5% EMTN Sen Reg S 20/29.04.25	511,750.00	484,145.00	0.60
USD	300,000	Standard Chartered Plc VAR 22/16.11.28	313,170.00	319,390.50	0.40
USD	200,000	Starbucks Corp 4.8% 23/15.02.33	194,276.00	194,950.00	0.24
USD	300,000	State Street Corp VAR 22/04.08.33	267,090.00	277,590.00	0.35
USD	200,000	T-Mobile USA 1.5% 21/15.02.26	202,574.00	187,729.00	0.23
USD	200,000	Takeda Pharmaceutical Co Ltd 2.05% Sen 20/31.03.30	205,600.00	169,303.00	0.21
USD	500,000	Temasek Financial Ltd 1% EMTN Reg S 20/06.10.30	493,270.00	401,265.00	0.50
USD	300,000	Tencent Holdings Ltd 2.39% EMTN Sen Reg S 20/03.06.30	312,300.00	257,272.50	0.32
USD	300,000	The Walt Disney Co 1.85% MTN Ser F Sen 16/30.07.26	286,282.86	280,443.00	0.35
USD	200,000	Thermo Fisher Scientific Inc 1.75% 21/15.10.28	173,558.00	176,323.00	0.22
USD	1,000,000	Tokyo Metropolitan Government 4.625% 23/01.06.26	999,520.00	989,015.00	1.23
USD	200,000	TotalEnergies Capital SA 3.455% 19/19.02.29	225,032.00	187,894.00	0.23
USD	500,000	Toyota Motor Cred Corp 4.7% Ser B 23/12.01.33	503,465.00	485,852.50	0.61
USD	300,000	TSMC Global Ltd 1.25% 21/23.04.26	299,115.00	279,537.00	0.35
USD	250,000	Tyco Electronics Group SA 3.125% 17/15.08.27	272,877.50	236,243.75	0.30
USD	500,000	Tyco Electronics Group SA 4.5% 23/13.02.26	495,600.00	495,242.50	0.62
USD	200,000	Tyson Foods Inc 4% 19/01.03.26	204,784.00	195,220.00	0.24
USD	300,000	UBS Group Inc VAR Sen Reg S 20/30.01.27	301,338.00	280,188.00	0.35
USD	300,000	Unilever Capital Corp 1.375% Sen 20/14.09.30	301,650.00	244,309.50	0.31
USD	500,000	Unitedhealth Group Inc 5.3% 22/15.02.30	529,285.00	508,305.00	0.63
USD	1,000,000	US 0.625% T-Notes Ser E-2030 Sen 20/15.08.30	777,773.44	800,195.35	1.00
USD	1,500,000	US 1% Ser N-2028 21/31.07.28	1,290,585.94	1,308,750.00	1.63
USD	1,500,000	US 1.75% Ser F-2029 19/15.11.29	1,365,512.69	1,315,429.65	1.64
USD	2,000,000	US 2% T-Notes Ser B-2025 15/15.02.25	2,091,798.83	1,959,375.00	2.45
USD	1,000,000	US 2% T-Notes Ser M-2024 Sen 17/30.06.24	1,038,142.19	999,980.45	1.25
USD	1,000,000	US 2.625% T-Notes Ser J-2025 Sen 18/31.03.25	1,046,626.95	981,230.45	1.22
USD	1,200,000	US 2.75% Ser L-2029 22/31.05.29	1,120,265.63	1,113,281.28	1.39

* 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) as at 30 June 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
USD	2,000,000	US 2.875% Ser K-2025 18/30.04.25	2,156,015.63	1,962,421.90	2.45
USD	1,000,000	US 2.875% T-Notes Ser C-2028 Sen 18/15.05.28	1,091,191.41	943,750.00	1.18
USD	1,500,000	US 3.375% Ser C-2033 23/15.05.33	1,393,066.41	1,387,382.85	1.73
USD	2,000,000	US 3.75% Ser M-2030 23/30.06.30	1,955,078.13	1,932,968.80	2.41
USD	3,000,000	US 3.875% Ser Q-2029 22/30.09.29	2,843,320.31	2,927,109.45	3.65
USD	1,000,000	US 4% Ser AJ-2027 24/15.01.27	996,679.69	984,765.65	1.23
USD	1,500,000	US 4% Ser G-2031 24/31.01.31	1,495,234.38	1,467,421.87	1.83
USD	1,500,000	US 4.25% Ser V-2029 24/28.02.29	1,476,210.94	1,491,269.55	1.86
USD	2,000,000	US 4.5% Ser F-2033 23/15.11.33	2,062,500.00	2,014,531.30	2.51
USD	1,000,000	US 5.25% T-Bonds 99/15.02.29	1,143,867.19	1,038,281.25	1.30
USD	1,000,000	US 6.125% T-Bonds 97/15.11.27	1,204,357.64	1,051,796.90	1.31
USD	1,000,000	US 6.375% Sen 97/15.08.27	1,297,890.62	1,055,000.00	1.32
USD	3,000,000	US 6.5% T-Bonds 96/15.11.26	3,587,835.94	3,158,437.65	3.94
USD	500,000	US Bancorp 1.375% Ser AA Sen 20/22.07.30	503,405.00	402,672.50	0.50
USD	1,000,000	US T-Notes 2.375% Ser C-2027 Sen 17/15.05.27	1,031,982.44	941,015.60	1.17
USD	200,000	Verizon Communications Inc 3.15% Sen 20/22.03.30	229,516.00	180,220.00	0.23
USD	200,000	Zimmer Biomet Hgs Inc 3.05% 20/15.01.26	199,394.00	193,008.00	0.24
USD	200,000	Zoetis Inc 2% Sen 20/15.05.30	211,864.00	168,355.00	0.21
Total bonds			74,552,915.85	70,651,433.50	88.18
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	403,376.00	0.50
USD	500,000	Apple Inc 4.3% 23/10.05.33	503,530.00	492,617.50	0.62
USD	500,000	Bank of Montreal 2.65% Ser F 22/08.03.27	459,665.00	468,502.50	0.58
USD	200,000	Canadian Imperial Bk of Commer 0.95% 20/23.10.25	200,622.00	188,790.00	0.24
USD	200,000	CSX Corp 5.2% 23/15.11.33	199,504.00	200,248.00	0.25
USD	500,000	Deutsche Bank AG NY 4.162% Ser E 22/13.05.25	494,650.00	494,105.00	0.62
USD	500,000	Ecolab Inc 5.25% 22/15.01.28	499,785.00	504,752.50	0.63
USD	200,000	Erac USA Finance Co 4.9% 144A 23/01.05.33	199,066.00	194,576.00	0.24
USD	200,000	Host Hotels & Resorts LP 3.5% Ser I 20/15.09.30	171,196.00	176,677.00	0.22
USD	300,000	Marsh & McLennan Cos Inc 5.75% 22/01.11.32	302,031.00	312,696.00	0.39
USD	300,000	Merck & Co Inc 4.5% 23/17.05.33	302,340.00	289,585.50	0.36
USD	250,000	Nordea Bank Abp 0.75% Sen Reg S 20/28.08.25	248,670.00	237,190.00	0.30
USD	300,000	PepsiCo Inc 4.45% 23/15.05.28	299,208.00	297,717.00	0.37
USD	200,000	Pernod Ricard International Finance LLC 1.25% 20/01.04.28	199,560.00	173,820.00	0.22
USD	300,000	Pfizer Inc 1.75% 21/18.08.31	298,578.00	243,438.00	0.30
USD	500,000	Rabobk NL New York Branch 5.041% 24/05.03.27	500,225.00	499,465.00	0.62
USD	200,000	Realty Income Corp 0.75% 20/15.03.26	199,700.00	184,768.00	0.23
USD	500,000	Rio Tinto Fin USA PLC 5% 23/09.03.33	498,335.00	498,417.50	0.62
USD	500,000	Roche Holdings Inc 0.991% 21/05.03.26	496,015.00	467,347.50	0.58
USD	500,000	Sanofi SA 3.625% 18/19.06.28	489,135.00	479,872.50	0.60
USD	500,000	Siemens Financieringsmaatsc NV 1.2% 21/11.03.26	501,235.00	469,142.50	0.59
USD	500,000	Skandinaviska Enskilda Bk AB 0.85% 20/02.09.25	499,465.00	474,605.00	0.59
USD	200,000	Tractor Supply Co 1.75% Sen 20/01.11.30	197,748.00	162,459.00	0.20
USD	500,000	Walmart Inc 4.1% 23/15.04.33	495,005.00	475,820.00	0.59
USD	200,000	Wells Fargo & Co 3% Sen 16/23.10.26	220,484.00	189,875.00	0.24
USD	200,000	Workday Inc 3.5% 22/01.04.27	197,796.00	191,218.00	0.24
USD	200,000	Xcel Energy Inc 2.6% 19/01.12.29	178,424.00	174,363.00	0.22
Total bonds			9,287,210.50	8,945,444.00	11.16
Total securities portfolio			83,840,126.35	79,596,877.50	99.34
Bank balances				93,636.12	0.12
Other assets/(liabilities)				433,879.22	0.54
Total				80,124,392.84	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
as at 30 June 2024

Economic breakdown

(in percentage of net assets)

States and governments	42.82 %
Financial	22.95 %
Health services	6.58 %
Non-cyclical consumer durables	4.97 %
Technology	4.20 %
Industry	4.09 %
Consumer durables	3.80 %
International institutions	3.67 %
Real estate	1.46 %
Commodities	1.42 %
Energy	1.40 %
Telecommunications services	1.16 %
Utilities	0.47 %
Investment fund	0.35 %
Total	<u>99.34 %</u>

Synchrony (LU) World Bonds (USD)

Economic and geographic breakdown of securities portfolio (continued)

as at 30 June 2024

Geographic breakdown

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

United States Of America	74.90 %
United Kingdom	3.92 %
Japan	3.72 %
France	3.04 %
Canada	2.09 %
Netherlands	2.06 %
Finland	1.55 %
Austria	1.25 %
Luxembourg	0.92 %
Chile	0.83 %
Germany	0.72 %
Poland	0.65 %
Sweden	0.59 %
Italy	0.58 %
Norway	0.57 %
Singapore	0.50 %
Switzerland	0.35 %
Taiwan	0.35 %
Cayman (Islands)	0.32 %
Mexico	0.22 %
Ireland	0.21 %
Total	<u>99.34 %</u>

Synchrony (LU) Balanced (EUR)

Statement of assets (in EUR)

as at 30 June 2024

Assets

Investment portfolio at valuation value	16,300,286.25
Bank balances	817,555.27
Income receivable on the securities portfolio	10,570.77
Bank interest receivable	7,243.87
Total assets	17,135,656.16

Liabilities

Payables for the redemption of units	56,918.35
Payable fees	17,468.64
Total liabilities	74,386.99
Net assets at end of period	17,061,269.17

Allocation of net assets per unit class

Unit class	Number of units	Currency of unit	NAV per unit in the currency of the unit class	Net assets per unit class (in EUR)
A	118,906.090	EUR	140.16	16,665,819.97
I	2,930.000	EUR	134.97	395,449.20
				17,061,269.17

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 2024 to 30 June 2024

Income

Interest on bonds and other securities, net	13,529.99
Bank interest	15,620.25
Total income	29,150.24

Expenses

Management Company fees	109,702.08
Transaction fees	1,829.91
Subscription tax	1,353.74
Total expenses	112,885.73

Net losses on investments	-83,735.49
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Net realised gain/(loss)

- on investment portfolio	509,672.05
- on currencies	2,916.74
Realised result	428,853.30

Net change in unrealised gains/(losses)

- on investment portfolio	285,898.05
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Results of operations	714,751.35
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Issues	286,011.61
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Redemptions	-2,027,069.02
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Total changes in net assets	-1,026,306.06
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Net assets at beginning of period	18,087,575.23
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Net assets at end of period	17,061,269.17
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The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Balanced (EUR)

Statistics (in EUR)

as at 30 June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	EUR	19,571,602.35	18,087,575.23	17,061,269.17

NAV per unit class	Currency	31.12.2022	31.12.2023	30.06.2024
A	EUR	124.69	134.50	140.16
I	EUR	118.85	129.09	134.97

Number of units	outstanding at beginning of period	issued	redeemed	outstanding at end of period
A	131,553.487	2,073.800	-14,721.197	118,906.090
I	3,050.000	-	-120.000	2,930.000

Synthetic TER per unit class at 30.06.2024	(in %)
A	1.90
I	1.24

Synchrony (LU) Balanced (EUR)

Statement of securities portfolio and other net assets (in EUR) as at 30 June 2024

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	985,255.00	5.78
EUR	1,000,000	Eur Fin Stabil Facil 0.5% EMTN Ser 115 Sen Reg S 17/11.07.25	1,013,405.00	972,250.00	5.70
EUR	1,000,000	Natl Australia Bank Ltd 1.25% MTN Ser 957 Sen 16/18.05.26	1,059,967.00	964,305.00	5.65
Total bonds			3,095,422.00	2,921,810.00	17.13
Open-ended investment funds					
Investment funds (UCITS)					
CHF	100	GAM Multistock Swiss Small & Mid Cap Eq C Cap	142,759.24	164,622.77	0.97
CHF	5,850	Synchrony (LU) Fds Swiss All Caps I CHF Cap	699,116.70	985,129.34	5.77
			841,875.94	1,149,752.11	6.74
EUR	10,250	Comgest Growth Plc Europe I EUR Cap	293,378.50	503,480.00	2.95
EUR	225	Eleva Ucits Fd Euroland Selection I (EUR) Cap	386,336.25	390,809.25	2.29
EUR	4,200	Janus Henderson Horizon Fd Pan European Small Co GU2 Cap	304,358.88	331,716.00	1.94
EUR	215	Mandarine Fds Global Transition I Cap	332,617.90	378,503.20	2.22
EUR	40	Mandarine Valeur I Cap	207,515.34	257,657.20	1.51
EUR	20,000	Synchrony (LU) Fds Liquoptimum (EUR) I Cap	1,975,980.00	2,021,800.00	11.85
EUR	31,250	Synchrony (LU) Fds World Bonds (EUR) I Cap	3,355,650.00	3,187,500.00	18.68
EUR	1,000	UBS (Lux) Money Market Fd EUR Sus Intl Cap	497,790.00	509,840.00	2.99
EUR	150	Uni-Global Equities Europe RA-EUR Cap	224,871.98	282,484.50	1.66
			7,578,498.85	7,863,790.15	46.09
USD	30,000	ColuThre (Lux) US Contrarian Core Equities ZU USD Cap	524,267.88	825,769.07	4.84
USD	1,825	Edgewood L Select US Growth ZIC USD Cap	500,933.70	791,898.11	4.64
USD	13,750	Fidelity Fds Global Div Y USD Cap	274,055.08	377,571.73	2.21
USD	2,175	Franklin Templeton GI Fds Plc ClearBridge Value US A Cap	601,504.60	722,422.67	4.23
USD	600	Franklin Templeton GI Fds Plc Royce US Small Cap Opp Cap	169,620.82	223,725.68	1.31
USD	1,750	JPMorgan Fds Asia Growth C USD Cap	240,756.20	284,604.62	1.67
USD	3,300	Vontobel Fd GI Environmental Change I Cap	297,841.32	384,176.35	2.25
USD	600	Vontobel Fd mtx Sustainable Asian Leaders (Ex-Japan) I Cap	212,745.10	247,132.26	1.45
USD	8,000	Wellington Management Fds Lux Asian Opp S Cap	165,172.70	175,465.55	1.03
USD	1,325	William Blair Scv US Small Mid Cap Growth Fd J Cap	257,385.99	332,167.95	1.95
			3,244,283.39	4,364,933.99	25.58
Total investment funds (UCITS)			11,664,658.18	13,378,476.25	78.41
Total securities portfolio			14,760,080.18	16,300,286.25	95.54
Bank balances				817,555.27	4.79
Other assets/(liabilities)				-56,572.35	-0.33
Total				17,061,269.17	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) Balanced (EUR)

Economic and geographic breakdown of securities portfolio as at 30 June 2024

Economic breakdown

(in percentage of net assets)

Investment fund	78.41 %
Financial	11.43 %
International institutions	5.70 %
Total	<u>95.54 %</u>

Geographic breakdown

(by country of residence of the issuer)

(in percentage of net assets)

Luxembourg	74.11 %
Ireland	8.49 %
Netherlands	5.78 %
Australia	5.65 %
France	1.51 %
Total	<u>95.54 %</u>

Synchrony (LU) Dynamic (EUR)

Statement of assets (in EUR)

as at 30 June 2024

Assets

Investment portfolio at valuation value	8,172,296.60
Bank balances	427,031.23
Receivables from sales of securities	41,131.90
Income receivable on the securities portfolio	351.03
Bank interest receivable	2,994.51
	<hr/>
Total assets	8,643,805.27
	<hr/>

Liabilities

Payables for the redemption of units	63,731.45
Payable fees	8,811.29
	<hr/>
Total liabilities	72,542.74
	<hr/>
Net assets at end of period	8,571,262.53
	<hr/> <hr/>

Allocation of net assets per unit class

Unit class	Number of units	Currency of unit	NAV per unit in the currency of the unit class	Net assets per unit class (in EUR)
A	48,557.736	EUR	176.52	8,571,262.53
				<hr/>
				8,571,262.53
				<hr/> <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 2024 to 30 June 2024

Income

Interest on bonds and other securities, net	1,537.85
Bank interest	5,830.88
Total income	7,368.73

Expenses

Management Company fees	54,169.89
Transaction fees	1,227.96
Subscription tax	491.56
Total expenses	55,889.41

Net losses on investments	-48,520.68
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Net realised gain/(loss)

- on investment portfolio	364,937.54
- on currencies	2,503.73
Realised result	318,920.59

Net change in unrealised gains/(losses)

- on investment portfolio	191,748.23
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Results of operations	510,668.82
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Issues	175,672.43
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Redemptions	-476,439.03
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Total changes in net assets	209,902.22
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Net assets at beginning of period	8,361,360.31
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Net assets at end of period	8,571,262.53
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The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Dynamic (EUR)

Statistics (in EUR)

as at 30 June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	EUR	9,180,509.82	8,361,360.31	8,571,262.53

NAV per unit class	Currency	31.12.2022	31.12.2023	30.06.2024
A	EUR	150.41	166.16	176.52

Number of units	outstanding at beginning of period	issued	redeemed	outstanding at end of period
A	50,321.910	1,020.366	-2,784.540	48,557.736

Synthetic TER per unit class at 30.06.2024	(in %)
A	2.10

Synchrony (LU) Dynamic (EUR)

Statement of securities portfolio and other net assets (in EUR) as at 30 June 2024

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	241,076.25	2.81
Total bonds			262,620.00	241,076.25	2.81
Open-ended investment funds					
Investment funds (UCITS)					
CHF	55	GAM Multistock Swiss Small & Mid Cap Eq C Cap	78,517.58	90,542.52	1.06
CHF	4,650	Synchrony (LU) Fds Swiss All Caps I CHF Cap	545,490.33	783,051.53	9.14
			624,007.91	873,594.05	10.20
EUR	7,750	Comgest Growth Plc Europe I EUR Cap	197,727.34	380,680.00	4.44
EUR	175	Eleva Ucits Fd Euroland Selection I (EUR) Cap	300,483.75	303,962.75	3.55
EUR	3,100	Janus Henderson Horizon Fd Pan European Small Co GU2 Cap	223,516.89	244,838.00	2.86
EUR	165	Mandarine Fds Global Transition I Cap	255,264.90	290,479.20	3.39
EUR	30	Mandarine Valeur I Cap	139,910.14	193,242.90	2.25
EUR	7,000	Synchrony (LU) Fds Liquoptimum (EUR) I Cap	699,370.00	707,630.00	8.26
EUR	14,250	Synchrony (LU) Fds World Bonds (EUR) I Cap	1,514,478.12	1,453,500.00	16.96
EUR	100	UBS (Lux) Money Market Fd EUR Sus Intl Cap	49,779.00	50,984.00	0.59
EUR	110	Uni-Global Equities Europe RA-EUR Cap	160,274.73	207,155.30	2.42
			3,540,804.87	3,832,472.15	44.72
USD	21,250	ColuThre (Lux) US Contrarian Core Equities ZU USD Cap	368,264.82	584,919.76	6.82
USD	1,425	Edgewood L Select US Growth ZIC USD Cap	339,385.72	618,331.40	7.21
USD	10,250	Fidelity Fds Global Div Y USD Cap	203,303.80	281,462.56	3.28
USD	1,550	Franklin Templeton GI Fds Plc ClearBridge Value US A Cap	428,699.37	514,829.95	6.01
USD	500	Franklin Templeton GI Fds Plc Royce US Small Cap Opp Cap	135,938.85	186,438.07	2.17
USD	1,200	JPMorgan Fds Asia Growth C USD Cap	156,882.31	195,157.45	2.28
USD	2,300	Vontobel Fd GI Environmental Change I Cap	198,141.92	267,759.27	3.12
USD	450	Vontobel Fd mtx Sustainable Asian Leaders (Ex-Japan) I Cap	155,769.05	185,349.20	2.16
USD	7,250	Wellington Management Fds Lux Asian Opp S Cap	148,297.59	159,015.66	1.86
USD	925	William Blair Scv US Small Mid Cap Growth Fd J Cap	160,648.60	231,890.83	2.71
			2,295,332.03	3,225,154.15	37.62
Total investment funds (UCITS)			6,460,144.81	7,931,220.35	92.54
Total securities portfolio			6,722,764.81	8,172,296.60	95.35
Bank balances				427,031.23	4.98
Other assets/(liabilities)				-28,065.30	-0.33
Total				8,571,262.53	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) Dynamic (EUR)

Economic and geographic breakdown of securities portfolio as at 30 June 2024

Economic breakdown

(in percentage of net assets)

Investment fund	92.54 %
Financial	2.81 %
Total	<u>95.35 %</u>

Geographic breakdown

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

Luxembourg	77.67 %
Ireland	12.62 %
Australia	2.81 %
France	2.25 %
Total	<u>95.35 %</u>

Synchrony (LU) World Equity (EUR)

Statement of assets (in EUR)

as at 30 June 2024

Assets

Investment portfolio at valuation value	7,206,068.83
Bank balances	183,867.98
Receivables for the issue of units	94,496.80
Bank interest receivable	1,859.31
Total assets	<u>7,486,292.92</u>

Liabilities

Payable fees	<u>9,815.39</u>
Total liabilities	<u>9,815.39</u>
Net assets at end of period	<u>7,476,477.53</u>

Allocation of net assets per unit class

Unit class	Number of units	Currency of unit	NAV per unit in the currency of the unit class	Net assets per unit class (in EUR)
A	34,182.876	EUR	218.72	<u>7,476,477.53</u> <u>7,476,477.53</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 2024 to 30 June 2024

<u>Income</u>	
Bank interest	3,988.83
Total income	3,988.83
<u>Expenses</u>	
Management Company fees	60,729.78
Transaction fees	2,003.84
Subscription tax	467.99
Total expenses	63,201.61
Net losses on investments	-59,212.78
<u>Net realised gain/(loss)</u>	
- on investment portfolio	462,577.17
- on currencies	766.37
Realised result	404,130.76
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	216,481.83
Results of operations	620,612.59
Issues	351,407.69
Redemptions	-832,699.63
Total changes in net assets	139,320.65
Net assets at beginning of period	7,337,156.88
Net assets at end of period	7,476,477.53

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

Synchrony (LU) World Equity (EUR)

Statistics (in EUR)

as at 30 June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	EUR	7,540,304.78	7,337,156.88	7,476,477.53

NAV per unit class	Currency	31.12.2022	31.12.2023	30.06.2024
A	EUR	177.86	200.81	218.72

Number of units	outstanding at beginning of period	issued	redeemed	outstanding at end of period
A	36,537.887	1,689.801	-4,044.812	34,182.876

Synthetic TER per unit class at 30.06.2024	(in %)
A	2.71

Synchrony (LU) World Equity (EUR)

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

as at 30 June 2024

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	123,467.08	1.65
CHF	5,600	Synchrony (LU) Fds Swiss All Caps I CHF Cap	676,764.99	943,029.80	12.61
			783,834.42	1,066,496.88	14.26
EUR	9,700	Comgest Growth Plc Europe I EUR Cap	271,469.48	476,464.00	6.37
EUR	230	Eleva Ucits Fd Euroland Selection I (EUR) Cap	395,271.75	399,493.90	5.34
EUR	4,500	Janus Henderson Horizon Fd Pan European Small Co GU2 Cap	325,090.10	355,410.00	4.76
EUR	212	Mandarine Fds Global Transition I Cap	327,976.72	373,221.76	4.99
EUR	35	Mandarine Valeur I Cap	186,231.76	225,450.05	3.02
EUR	150	UBS (Lux) Money Market Fd EUR Sus Intl Cap	74,668.50	76,476.00	1.02
EUR	135	Uni-Global Equities Europe RA-EUR Cap	195,141.61	254,236.05	3.40
			1,775,849.92	2,160,751.76	28.90
USD	26,500	ColuThre (Lux) US Contrarian Core Equities ZU USD Cap	446,337.25	729,429.34	9.76
USD	1,625	Edgewood L Select US Growth ZIC USD Cap	390,094.73	705,114.76	9.43
USD	13,750	Fidelity Fds Global Div Y USD Cap	271,046.09	377,571.73	5.05
USD	1,925	Franklin Templeton GI Fds Plc ClearBridge Value US A Cap	532,620.60	639,385.58	8.55
USD	475	Franklin Templeton GI Fds Plc Royce US Small Cap Opp Cap	134,603.01	177,116.17	2.37
USD	1,650	JPMorgan Fds Asia Growth C USD Cap	226,327.79	268,341.50	3.59
USD	3,200	Vontobel Fd GI Environmental Change I Cap	280,114.40	372,534.64	4.98
USD	600	Vontobel Fd mtx Sustainable Asian Leaders (Ex-Japan) I Cap	216,487.95	247,132.26	3.31
USD	8,500	Wellington Management Fds Lux Asian Opp S Cap	175,553.19	186,432.14	2.49
USD	1,100	William Blair Scv US Small Mid Cap Growth Fd J Cap	198,653.19	275,762.07	3.69
			2,871,838.20	3,978,820.19	53.22
Total securities portfolio			5,431,522.54	7,206,068.83	96.38
Bank balances				183,867.98	2.46
Other assets/(liabilities)				86,540.72	1.16
Total				7,476,477.53	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) World Equity (EUR)

Economic and geographic breakdown of securities portfolio as at 30 June 2024

Economic breakdown

(in percentage of net assets)

Investment fund	<u>96.38 %</u>
Total	<u><u>96.38 %</u></u>

Geographic breakdown

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

Luxembourg	76.07 %
Ireland	17.29 %
France	<u>3.02 %</u>
Total	<u><u>96.38 %</u></u>

Synchrony (LU) Liquoptimum (CHF)

Statement of assets (in CHF)

as at 30 June 2024

Assets

Investment portfolio at valuation value	39,548,860.50
Receivables from sales of securities	3,300,000.00
Receivables for the issue of units	35,168.68
Income receivable on the securities portfolio	130,224.50
Bank interest receivable	481.77
Total assets	43,014,735.45

Liabilities

Bank liabilities	1,745,980.21
Payables for the purchase of securities	1,290,731.00
Payables for the redemption of units	142,491.39
Payable fees	11,616.21
Total liabilities	3,190,818.81

Net assets at end of period	39,823,916.64
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Allocation of net assets per unit class

Unit class	Number of units	Currency of unit	NAV per unit in the currency of the unit class	Net assets per unit class (in CHF)
I	405,247.096	CHF	98.27	39,823,916.64
				39,823,916.64

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 2024 to 30 June 2024

<u>Income</u>	
Interest on bonds and other securities, net	102,239.89
Bank interest	1,388.32
Total income	103,628.21
<u>Expenses</u>	
Management Company fees	66,662.16
Banking charges and other fees	145.32
Transaction fees	1,531.73
Other administration costs	282.83
Subscription tax	1,973.60
Total expenses	70,595.64
Net investment income	33,032.57
<u>Net realised gain/(loss)</u>	
- on investment portfolio	71,858.83
Realised result	104,891.40
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	165,347.24
Results of operations	270,238.64
Issues	3,406,533.87
Redemptions	-1,716,806.40
Total changes in net assets	1,959,966.11
Net assets at beginning of period	37,863,950.53
Net assets at end of period	39,823,916.64

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

Synchrony (LU) Liquoptimum (CHF)

Statistics (in CHF)

as at 30 June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	CHF	6,133,874.46	37,863,950.53	39,823,916.64

NAV per unit class	Currency	31.12.2022	31.12.2023	30.06.2024
I	CHF	96.34	97.59	98.27

Number of units	outstanding at beginning of period	issued	redeemed	outstanding at end of period
I	387,999.000	34,792.743	-17,544.647	405,247.096

TER per unit class at 30.06.2024	(in %)
I	0.32

Synchrony (LU) Liquoptimum (CHF)

Statement of securities portfolio and other net assets (in CHF) as at 30 June 2024

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	300,000	Aargauische KantonalBank 0.06% Partizsch 16/01.07.25	295,110.00	296,386.50	0.74
CHF	500,000	Aargauische KantonalBank 0.15% Partizsch 18/15.11.24	488,185.00	498,032.50	1.25
CHF	50,000	Aargauische KantonalBank 0.25% Partizsch 18/03.04.25	48,765.00	49,618.50	0.12
CHF	50,000	ABB Ltd 0.3% Sen Partizsch 19/06.08.24	50,995.00	49,963.75	0.13
CHF	100,000	Adecco Group SA 0.875% EMTN Sen 20/27.11.25	98,250.00	99,384.50	0.25
CHF	200,000	Agence Française de Dev SA 2.625% EMTN 10/18.02.25	204,080.00	201,848.00	0.51
CHF	200,000	Akademiska Hus AB 0.25% EMTN Sen 15/17.11.25	192,880.00	197,341.00	0.50
CHF	400,000	AMAG Leasing SA 0% 21/18.02.25	387,794.50	396,610.00	1.00
CHF	50,000	ANZ New Zealand (Intl) Ltd 0.35% EMTN Sen 18/22.10.24	48,870.00	49,845.00	0.13
CHF	150,000	ASB Bank Ltd 0.45% EMTN Reg S 19/30.01.25	147,463.50	149,235.00	0.37
CHF	50,000	AT&T Inc 1.375% Sen 14/04.12.24	51,317.50	49,997.50	0.13
CHF	100,000	Axpo Holding AG 0.25% Partizsch 22/04.02.25	96,600.00	99,299.00	0.25
CHF	150,000	Baloise-Holding AG 0% Partizsch 19/25.09.26	143,491.50	145,984.50	0.37
CHF	500,000	Banca dello Canto Ticino 0% Partizsch 21/31.03.26	484,795.00	491,395.00	1.23
CHF	100,000	Banco Santander SA 1.3275% EMTN Partizsch 22/10.06.25	99,511.00	99,930.00	0.25
CHF	100,000	Banco Santander-Chile 0.2975% EMTN Partizsch 21/22.10.26	95,569.00	96,685.00	0.24
CHF	125,000	Bank of America Corp 0.2525% EMTN Sen 19/12.06.26	118,625.00	122,519.37	0.31
CHF	300,000	Bank of Nova Scotia 2.0425% EMTN Partizsch 23/04.05.26	300,000.00	304,644.00	0.76
CHF	900,000	Banque Cantonale Bale Campagne 0.375% EMTN 18/23.03.26	880,890.00	887,323.50	2.23
CHF	250,000	Banque Cantonale de Fribourg 0.55% Partizsch 15/03.02.25	245,312.50	248,966.25	0.63
CHF	200,000	Banque Valiant SA 0% Partizsch 19/31.10.25	196,060.00	196,771.00	0.49
CHF	100,000	BAT Intl Finance Plc 1.375% EMTN 14/08.09.26	97,770.00	100,122.00	0.25
CHF	50,000	Bell Food Group AG 0.625% Sen 16/24.03.25	48,545.00	49,665.50	0.12
CHF	100,000	Berlin Hannover Hypobank AG 2.125% EMTN 23/27.02.26	100,000.00	101,236.00	0.25
CHF	200,000	BKW AG 0% Partizsch 22/18.10.24	195,716.00	199,148.00	0.50
CHF	50,000	BMW Intl Inv BV 0.3% EMTN Sen Tr 1 19/05.09.24	51,050.00	49,931.00	0.13
CHF	400,000	BNG Bank NV 2.5% EMTN 05/21.07.25	406,760.00	405,740.00	1.02
CHF	150,000	Bq Féd du Crédit Mutuel 0.25% EMTN Sen Pref 19/10.07.25	147,360.00	148,377.75	0.37
CHF	25,000	Bucher Industries SA 1.375% Partizsch 14/02.10.24	25,447.50	25,009.00	0.06
CHF	50,000	CABEI 0.314% EMTN Sen 18/05.09.24	51,000.00	49,894.50	0.13
CHF	500,000	Caisse d'Amort de la Dette Soc 2.5% EMTN Sub Sen 11/09.12.25	509,037.50	509,250.00	1.28
CHF	300,000	Caisse Refinancement Habitat 1.75% Sen 13/26.06.25	301,470.00	301,534.50	0.76
CHF	125,000	Canadian Imp Bk of Commerce 0.6% Ser 2021-1 Sen 19/30.01.25	124,141.00	124,479.38	0.31
CHF	550,000	Canton de Bale-Ville 0% Partizsch 17/22.11.24	543,900.00	547,676.25	1.38
CHF	500,000	Canton de Bale-Ville 0% Partizsch 18/24.09.25	487,950.00	493,792.50	1.24
CHF	2,500,000	Canton de Zurich 0% Partizsch 18/27.06.25	2,469,800.00	2,474,437.50	6.21
CHF	250,000	Canton of Neuchatel 0.04% Partizsch 15/11.11.24	245,300.00	249,213.75	0.63
CHF	100,000	Citigroup Inc 0.5% EMTN Partizsch 17/22.11.24	97,902.50	99,733.50	0.25
CHF	250,000	City of Bern 1.625% Partizsch 11/01.11.24	251,825.00	250,346.25	0.63
CHF	150,000	City of Geneva 0.125% Partizsch 15/12.02.25	145,725.00	149,028.00	0.37
CHF	150,000	Coöperatieve Rabobank UA 3.125% Sen 06/15.09.26	155,154.00	156,157.50	0.39
CHF	50,000	Corporacion Andina de Fomento 0.7% EMTN 20/04.09.25	48,335.00	49,544.25	0.12
CHF	400,000	Cred Agricole Home Loan SFH 0.1% Sen 16/26.01.26	389,952.00	393,432.00	0.99
CHF	150,000	Cred Agricole SA London 1% EMTN Sen 15/27.01.25	148,548.00	149,667.00	0.38
CHF	200,000	Crédit Suisse Schwiez AG 0% Sen 20/31.07.25	196,140.00	197,253.00	0.50
CHF	300,000	Danske Bank A/S 1.81% 23/05.10.26	300,000.00	304,258.50	0.76
CHF	50,000	E.ON SE 1.86% EMTN Partizsch 22/05.12.25	50,100.00	50,477.00	0.13
CHF	1,000,000	EBN BV 1.125% 12/04.07.24	995,525.00	999,950.00	2.51
CHF	1,000,000	EIB 2.625% Partizsch 10/11.02.25	1,024,400.00	1,010,560.00	2.54
CHF	125,000	Electricité de France 0.3% EMTN Sen 16/14.10.24	122,592.50	124,606.25	0.31
CHF	100,000	ENBW Intl Finance BV 2.25% EMTN Partizsch 23/15.06.26	100,890.00	101,467.00	0.25
CHF	75,000	Enel Finance Intl NV 0.55% EMTN Partizsch 17/03.09.24	74,652.50	74,918.63	0.19
CHF	25,000	Engie SA 1.625% EMTN Partizsch 12/09.10.24	26,507.50	25,012.50	0.06
CHF	300,000	Fed Caisses Desjardins Quebec 1.355% Partizsch 24/18.04.27	300,000.00	301,801.50	0.76
CHF	75,000	Ferring Holding SA 2.7% Partizsch 23/21.04.27	75,105.00	76,830.37	0.19
CHF	150,000	First Abu Dhabi Bank PJSC 0.401% EMTN Sen 19/02.10.24	148,350.00	149,539.50	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) Liquoptimum (CHF)

Statement of securities portfolio and other net assets (in CHF) (continued) as at 30 June 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
CHF	75,000	Geberit AG 0.1% Partizsch 19/17.10.24	74,147.50	74,779.12	0.19
CHF	300,000	Glarner Kantonalbank 0.05% Sen 18/06.12.24	292,272.50	298,402.50	0.75
CHF	100,000	Goldman Sachs Group Inc 0.5% EMTN Partizsch 17/04.12.24	100,020.00	99,678.50	0.25
CHF	50,000	Holcim Ltd 1% Partizsch 18/11.12.24	50,590.00	49,936.75	0.13
CHF	75,000	HYPO NOE Landesbk Nied Wien AG 0.1% EMTN 19/27.11.24	72,547.50	74,611.88	0.19
CHF	100,000	Inselspital Stiftung 1.95% Partizsch 23/07.05.26	99,850.00	100,741.50	0.25
CHF	150,000	Jackson Natl Life GI Funding 0.375% EMTN Sen 17/18.07.25	146,775.00	148,335.00	0.37
CHF	75,000	Julius Baer Gruppe AG 0.375% Partizsch 17/06.12.24	73,005.00	74,704.50	0.19
CHF	1,000,000	KFW AG 2.5% EMTN 05/25.08.25	1,017,210.00	1,016,200.00	2.55
CHF	200,000	Korea Development Bank 0.445% EMTN Partizsch 20/08.05.25	194,402.00	198,646.00	0.50
CHF	100,000	Korea Railroad Corp 0% EMTN Partizsch 19/19.11.24	96,550.00	99,548.50	0.25
CHF	200,000	Korea Water Resources Corp 2.1725% EMTN 23/18.09.25	201,166.00	202,068.00	0.51
CHF	500,000	Kuntarahoitus Oyj 0.75% EMTN 14/17.09.24	496,247.50	499,645.00	1.25
CHF	500,000	Lansforsakringar Hypotek AB 0.875% EMTN 14/16.09.24	493,100.00	499,395.00	1.25
CHF	125,000	LGT Bank AG 0.625% Sen 15/25.11.25	120,875.00	123,817.50	0.31
CHF	200,000	Lloyds Bank Plc 1.87% Partizsch 23/31.08.27	199,480.00	204,194.00	0.51
CHF	100,000	Lloyds Banking Group Plc 1% EMTN Partizsch 18/04.03.25	97,697.00	99,798.50	0.25
CHF	50,000	Lonza Swiss Finanz AG 0.7% Partizsch 17/12.07.24	51,455.00	50,046.00	0.13
CHF	350,000	Luzerner Kantonalbank 3% Partizsch 05/11.03.25	361,357.50	354,154.50	0.89
CHF	100,000	Mc Donald's Corp 0.17% Ser GMTN 16/04.10.24	98,650.00	99,710.00	0.25
CHF	100,000	Mercedes Benz Intl Fin BV 1.96% EMTN Partizsch 23/12.10.26	100,240.00	101,604.00	0.25
CHF	200,000	Metropol Life Global Funding I 2.15% EMTN 22/07.12.26	198,980.00	203,952.00	0.51
CHF	100,000	Mondelez Intl Inc 0.617% Partizsch 17/30.09.24	98,650.00	99,916.50	0.25
CHF	75,000	Muenchener Hypothekenbank EG 0.3% EMTN Sen 17/20.12.24	72,822.50	74,643.75	0.19
CHF	300,000	Nationwide Building Society 0% EMTN Sen 19/11.07.25	295,110.00	296,157.00	0.74
CHF	200,000	New York Life Global Fding 0.25% EMTN Sen 19/18.10.27	191,700.00	193,435.00	0.49
CHF	350,000	Nidwaldner Kantonalbank 0.2% Partizsch 18/28.03.25	338,607.50	347,282.25	0.87
CHF	200,000	Nordea Bank Abp 0.125% EMTN Sen 20/02.06.26	194,480.00	195,769.00	0.49
CHF	250,000	North Am Dev Bank 0.25% Sen 15/30.04.25	242,125.00	247,800.00	0.62
CHF	300,000	Oesterreichische Kontrollbk AG 2.625% 06/22.11.24	307,665.00	301,695.00	0.76
CHF	400,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 483 Sen 16/27.01.27	383,960.00	389,028.00	0.98
CHF	900,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 485 Sen 16/02.10.26	863,830.00	878,143.50	2.20
CHF	1,500,000	Pfandbrief Schwe Kantonalbk AG 0.05% Ser 480 16/06.11.26	1,456,800.00	1,463,940.00	3.68
CHF	900,000	Pfandbrief Schwe Kantonalbk AG 0.125% Ser 506 18/31.10.24	880,785.00	896,778.00	2.25
CHF	300,000	Pfandbrief Schwe Kantonalbk AG 0.375% Ser 461 15/14.02.25	293,430.00	298,500.00	0.75
CHF	700,000	Pfandbrief Schweiz Hypo 0% Partizsch 19/30.03.26	678,979.00	686,556.50	1.72
CHF	700,000	Pfandbrief Schweiz Hypo 0% Ser 670 Partizsch 19/29.07.24	685,900.00	699,636.00	1.76
CHF	400,000	Pfandbrief Schweiz Hypo 0% Ser 682 Partizsch 19/06.04.27	385,360.00	388,232.00	0.97
CHF	1,800,000	Pfandbrief Schweiz Hypo 0% Ser 693 Partizsch 20/12.08.25	1,747,984.26	1,777,752.00	4.46
CHF	200,000	Pfandbrief Schweiz Hypo 0% Ser 704 21/17.11.27	191,040.00	192,805.00	0.48
CHF	400,000	Quebec (Province of) 0.75% EMTN Sen 14/21.11.24	397,038.00	399,200.00	1.00
CHF	300,000	Rhaetische Bahn AG (RhB) 0% Sen 16/01.09.25	292,485.00	296,340.00	0.74
CHF	150,000	Roche Kapitalmarkt AG 0.1% Sen 17/23.09.24	148,715.00	149,743.50	0.38
CHF	300,000	Royal Bank of Canada 1.495% EMTN Partizsch 22/08.07.25	299,160.00	300,777.00	0.76
CHF	200,000	Royal Bank of Scotland NV 0.8975% EMTN 22/04.04.25	196,258.00	199,427.00	0.50
CHF	50,000	Santander Consumer Fin SA 0.15% EMTN Sen Reg S 19/10.12.24	50,390.00	49,761.75	0.12
CHF	250,000	Santander UK Plc 2.01% EMTN Ser 82 23/12.09.26	250,000.00	254,540.00	0.64
CHF	100,000	SFS Group SA 1% Partizsch 22/06.06.25	97,500.00	99,576.00	0.25
CHF	50,000	Sika Ltd 0.625% Partizsch 18/12.07.24	49,415.00	50,006.50	0.13
CHF	175,000	Swiss Life Holding AG 0% EMTN Partizsch 19/06.06.25	169,866.00	172,905.25	0.43
CHF	600,000	Swissgrid AG 0% Partizsch 21/30.06.26	577,371.00	585,747.00	1.47
CHF	100,000	Tecan Group SA 0.05% Partizsch 21/06.10.25	94,900.00	98,352.50	0.25
CHF	100,000	Thurgauer Kantonalbank 0.375% Partizsch 15/31.03.25	97,825.00	99,332.50	0.25
CHF	350,000	Thurgauer Kantonalbank 1.75% Partizsch 13/30.09.24	351,190.00	350,280.00	0.88
CHF	300,000	Toronto Dominion Bank 1.97% EMTN Partizsch 23/18.09.26	302,940.00	305,166.00	0.77
CHF	100,000	TotalEnergies Cap Intl SA 1% EMTN Sen 14/29.08.24	100,535.00	99,945.00	0.25
CHF	100,000	Toyota Motor Finance BV 2.01% EMTN 23/26.10.26	100,000.00	101,604.50	0.26
CHF	50,000	UBS AG London 2.33% EMTN Partizsch 22/14.11.25	50,840.00	50,700.75	0.13
CHF	100,000	Union Bancaire Privée UBP SA 0.2% Partizsch 21/15.12.26	93,190.00	97,046.00	0.24
CHF	75,000	Vodafone Group Plc 0.375% EMTN Partizsch 16/03.12.24	74,435.00	74,706.00	0.19
CHF	100,000	Wells Fargo & Co 0.75% EMTN Partizsch 20/27.05.25	98,190.00	99,430.00	0.25
CHF	400,000	Westpac Banking Corp 0.25% EMTN Sen 19/29.01.27	387,320.00	391,000.00	0.98

* 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) as at 30 June 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
CHF	750,000	Zuercher Kantonalbank 0.05% Ser 140 Partizsch 16/23.11.26	708,562.50	730,987.50	1.84
CHF	50,000	Zurich Insurance Co 0.5% Ser 46 Partizsch 18/18.12.24	49,450.00	49,849.75	0.13
Total bonds			34,114,936.76	34,434,333.00	86.47
Asset backed securities					
CHF	100,000	First Swiss Mobility 2022-1 AG 2.43% 16/16.12.31	100,000.00	99,750.00	0.25
Total asset backed securities			100,000.00	99,750.00	0.25
Money market instruments					
Money market instruments					
CHF	1,250,000	Swiss Confederation 0% 23/27.12.24	1,235,870.00	1,242,562.50	3.12
CHF	500,000	Swiss Confederation 0% Ser 0849 Partizsch 24/07.11.24	497,635.00	497,775.00	1.25
CHF	1,300,000	Swiss Confederation 0% Ser 0856 Partizsch 24/26.06.25	1,290,731.00	1,286,740.00	3.23
CHF	2,000,000	Swiss National Bank 0% Partizsch 24/06.01.25	1,983,900.00	1,987,700.00	4.99
Total money market instruments			5,008,136.00	5,014,777.50	12.59
Total securities portfolio			39,223,072.76	39,548,860.50	99.31
Bank liabilities				-1,745,980.21	-4.38
Other assets/(liabilities)				2,021,036.35	5.07
Total				39,823,916.64	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 as at 30 June 2024

Economic breakdown

(in percentage of net assets)

Financial	59.31 %
States and governments	15.12 %
Local public administrations	11.46 %
International institutions	3.29 %
Utilities	3.23 %
Energy	2.51 %
Industry	1.87 %
Consumer durables	0.63 %
Real estate	0.50 %
Non-cyclical consumer durables	0.37 %
Telecommunications services	0.32 %
Commodities	0.26 %
Technology	0.25 %
Health services	0.19 %
Total	<u>99.31 %</u>

Synchrony (LU) Liquoptimum (CHF)

Economic and geographic breakdown of securities portfolio (continued) as at 30 June 2024

Geographic breakdown

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

Switzerland	63.00 %
Netherlands	5.00 %
France	4.53 %
Canada	4.36 %
United Kingdom	3.72 %
United States Of America	3.68 %
Germany	3.12 %
Luxembourg	2.54 %
Sweden	1.75 %
Finland	1.74 %
South Korea	1.26 %
Australia	0.98 %
Austria	0.95 %
Denmark	0.76 %
United Arab Emirates	0.38 %
Spain	0.37 %
New Zealand	0.37 %
Principality of Liechtenstein	0.31 %
Chile	0.24 %
Honduras	0.13 %
Venezuela	0.12 %
Total	<u>99.31 %</u>

Synchrony (LU) Liquoptimum (EUR)

Statement of assets (in EUR)

as at 30 June 2024

Assets

Investment portfolio at valuation value	16,609,452.50
Bank balances	116,848.98
Receivables for the issue of units	6,167.10
Income receivable on the securities portfolio	94,634.84
Bank interest receivable	2,270.31
Total assets	16,829,373.73

Liabilities

Payables for the redemption of units	18,532.03
Payable fees	5,576.18
Total liabilities	24,108.21
Net assets at end of period	16,805,265.52

Allocation of net assets per unit class

Unit class	Number of units	Currency of unit	NAV per unit in the currency of the unit class	Net assets per unit class (in EUR)
I	166,237.067	EUR	101.09	16,805,265.52
				16,805,265.52

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 2024 to 30 June 2024

Income

Interest on bonds and other securities, net	106,222.66
Bank interest	4,389.47
Total income	110,612.13

Expenses

Management Company fees	34,059.33
Transaction fees	555.00
Other administration costs	929.98
Subscription tax	833.97
Total expenses	36,378.28

Net investment income	74,233.85
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Net realised gain/(loss)

- on investment portfolio	-149,090.00
Realised result	-74,856.15

Net change in unrealised gains/(losses)

- on investment portfolio	269,702.39
Results of operations	194,846.24

Issues	515,718.14
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Redemptions	-2,331,292.75
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Total changes in net assets	-1,620,728.37
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Net assets at beginning of period	18,425,993.89
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Net assets at end of period	16,805,265.52
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The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Liquoptimum (EUR)

Statistics (in EUR)

as at 30 June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	EUR	33,998,561.74	18,425,993.89	16,805,265.52

NAV per unit class	Currency	31.12.2022	31.12.2023	30.06.2024
I	EUR	96.81	99.94	101.09

Number of units	outstanding at beginning of period	issued	redeemed	outstanding at end of period
I	184,367.307	5,140.239	-23,270.479	166,237.067

TER per unit class at 30.06.2024	(in %)
I	0.37

Synchrony (LU) Liquoptimum (EUR)

Statement of securities portfolio and other net assets (in EUR) as at 30 June 2024

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	200,000	Adidas AG 0% ADS 20/09.09.24	201,700.00	198,540.00	1.18
EUR	400,000	Allianz Finance II BV FRN 21/22.11.24	408,232.00	400,620.00	2.38
EUR	100,000	Argentum Netherlands BV 1.125% 18/17.09.25	96,625.00	97,022.50	0.58
EUR	100,000	Arkema SA 1.5% EMTN Ser 2 15/20.01.25	105,522.00	98,700.50	0.59
EUR	100,000	Asahi Group Holdings Ltd 0.155% 20/23.10.24	100,573.00	98,865.00	0.59
EUR	100,000	AT&T Inc 3.5% 13/17.12.25	99,730.00	99,741.50	0.59
EUR	150,000	Avery Dennison Corp 1.25% Sen 17/03.03.25	156,949.50	147,477.75	0.88
EUR	200,000	Bank of Montreal 3.375% Ser CBL33 23/04.07.26	201,156.00	199,992.00	1.19
EUR	100,000	BASF SE 0.75% EMTN Ser 46 22/17.03.26	92,862.00	95,708.00	0.57
EUR	100,000	BAT Netherlands Fin BV 2.375% EMTN Sen Reg S 20/07.10.24	98,220.00	99,573.50	0.59
EUR	100,000	Becton Dickinson & Co 0.034% 21/13.08.25	92,161.00	95,952.00	0.57
EUR	200,000	Berlin Hannover Hypobank AG 1.25% EMTN 22/25.08.25	194,452.00	195,114.00	1.16
EUR	150,000	Booking Holdings Inc 2.375% 14/23.09.24	160,600.50	149,479.50	0.89
EUR	200,000	BPCE SFH 0.398% EMTN Ser 79 15/24.04.25	193,308.00	195,099.00	1.16
EUR	100,000	Carlsberg Breweries A/S 3.25% EMTN 22/12.10.25	98,944.00	99,477.50	0.59
EUR	100,000	CEZ AS 4.875% EMTN Ser 15 10/16.04.25	100,722.00	100,739.50	0.60
EUR	100,000	Citigroup Inc 1.75% Sen 15/28.01.25	97,324.00	98,879.00	0.59
EUR	100,000	CNH Industrial Fin Europe SA 1.75% EMTN Sen 17/12.09.25	95,510.00	97,736.50	0.58
EUR	100,000	Comcast Corp 0% 21/14.09.26	90,477.00	92,795.00	0.55
EUR	200,000	Compass Group Finance NL BV 0.625% EMTN 17/03.07.24	204,996.00	199,963.00	1.19
EUR	250,000	Council of Europe Dev Bank 0.375% EMTN Sen Reg S 18/27.03.25	242,437.50	244,430.00	1.45
EUR	200,000	Credit Agricole Pub Sector SCF 0.5% EMTN 18/10.10.25	191,978.00	192,841.00	1.15
EUR	100,000	Daimler Truck Intl Finance BV 1.25% EMTN 22/06.04.25	95,377.00	98,140.00	0.58
EUR	100,000	Danone 0.709% EMTN 16/03.11.24	95,929.00	98,932.00	0.59
EUR	650,000	Deutschland 0% Ser 183 21/10.04.26	607,969.00	618,809.75	3.68
EUR	1,600,000	Deutschland 2.5% 23/13.03.25	1,588,067.00	1,590,952.00	9.47
EUR	100,000	Diageo Finance Plc 3.5% EMTN Ser 2023/1 23/26.06.25	99,296.00	99,848.00	0.59
EUR	200,000	DNB Boligkreditt AS 0.25% EMTN 16/07.09.26	186,706.00	187,471.00	1.12
EUR	100,000	E.ON SE 0.875% EMTN 22/08.01.25	95,580.00	98,561.00	0.59
EUR	100,000	Electricité de France SA 3.75% EMTN 23/05.06.27	100,850.00	100,400.50	0.60
EUR	100,000	Engie SA 3.625% EMTN 23/06.12.26	100,639.00	100,179.50	0.60
EUR	700,000	Espana 0% Ser 3Y 22/31.05.25	663,928.00	678,289.50	4.04
EUR	200,000	European Union 0.8% Ser 29 22/04.07.25	191,481.20	195,064.00	1.16
EUR	100,000	Fidelity Natl Inform Serv Inc 0.625% Sen 19/03.12.25	91,753.00	95,820.00	0.57
EUR	1,150,000	France 0% T-note 22/25.02.25	1,101,460.25	1,124,510.25	6.69
EUR	600,000	France 1% OAT Reg S Sen 15/25.11.25	574,947.14	581,898.00	3.46
EUR	100,000	General Mills Inc 0.125% 21/15.11.25	91,471.00	95,275.50	0.57
EUR	150,000	Heineken NV 1.5% EMTN Ser 23 15/07.12.24	158,730.00	148,584.75	0.88
EUR	100,000	HSBC Holdings Plc FRN 21/24.09.26	100,560.00	100,781.50	0.60
EUR	200,000	Hypo Vorarlberg Bk 0.75% EMTN 15/11.02.25	190,122.00	196,271.00	1.17
EUR	200,000	Illinois Tool Works Inc 0.25% 19/05.12.24	203,596.00	197,045.00	1.17
EUR	100,000	Infineon Technologies AG 3.375% EMTN 24/26.02.27	100,200.00	99,848.00	0.59
EUR	800,000	Italia 1.2% Ser 3Y 22/15.08.25	764,442.00	779,620.00	4.64
EUR	300,000	Italia 3.4% Ser 2Y 144A 23/28.03.25	298,818.30	299,542.50	1.78
EUR	100,000	Johnson Controls Intl Plc 1.375% Ser B Sen 16/25.02.25	96,170.00	98,497.00	0.59
EUR	100,000	JPMorgan Chase & Co VAR EMTN Ser 94 19/11.03.27	95,133.00	95,804.50	0.57
EUR	100,000	JT Intl Fin Serv BV 1.125% EMTN Sen Ser 3 18/28.09.25	93,698.00	96,742.50	0.58
EUR	350,000	KFW 0% EMTN 20/31.03.27	321,692.00	322,981.75	1.92
EUR	100,000	Kimberly-Clark Corp 0.625% 17/07.09.24	102,826.00	99,413.50	0.59
EUR	200,000	London Stock Exchange Gr Plc 0.875% EMTN Ser 2 17/19.09.24	206,580.00	198,673.00	1.18
EUR	100,000	Mc Donald's Corp 3.625% EMTN 23/28.11.27	101,107.00	100,595.00	0.60
EUR	100,000	Medtronic GI Hgs SCA 0.25% 19/02.07.25	93,630.00	96,735.00	0.58
EUR	100,000	Mercedes Benz Intl Fin BV 3.5% EMTN Ser 86 23/30.05.26	100,615.00	100,329.00	0.60
EUR	150,000	Merck & Co Inc 0.5% 16/02.11.24	153,045.00	148,354.50	0.88
EUR	100,000	Nationwide Building Society 0.25% Ser 511 20/22.07.25	93,334.00	96,540.00	0.57

* 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) as at 30 June 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
EUR	100,000	Natl Grid North America Inc 1% EMTN Ser 33 17/12.07.24	96,811.00	99,915.00	0.59
EUR	100,000	Nidec Corp 0.046% 21/30.03.26	89,908.00	94,246.00	0.56
EUR	100,000	Novo Nordisk Fin (NL) BV 3.375% EMTN 24/21.05.26	99,902.00	100,019.50	0.59
EUR	950,000	Oesterreich 2% 144A 22/15.07.26	925,597.00	930,425.25	5.54
EUR	100,000	Reckitt Benckiser Group Plc 0.375% Sen 20/19.05.26	92,013.00	94,349.50	0.56
EUR	100,000	Rentokil Initial Plc 0.95% EMTN Ser 23 Sen Reg S 17/22.11.24	95,832.00	98,857.00	0.59
EUR	100,000	Sanofi SA1.5% EMTN Reg S Sen 15/22.09.25	96,098.00	97,589.50	0.58
EUR	150,000	Schlumberger Finance BV 0% 19/15.10.24	151,240.50	148,392.75	0.88
EUR	100,000	Schneider Electric SE 0.25% EMTN Sen 16/09.09.24	96,090.00	99,328.50	0.59
EUR	100,000	SIX Finance (Luxembourg) SA 0% 20/02.12.25	93,498.00	94,840.00	0.56
EUR	100,000	Statkraft AS 1.125% EMTN Ser 2017/1 Sen Reg S 17/20.03.25	95,448.00	98,183.50	0.58
EUR	100,000	Stryker Corp 0.25% Sen 19/03.12.24	96,398.00	98,493.00	0.59
EUR	100,000	Takeda Pharmaceutical Co Ltd 2.25% Sen Reg S 18/21.11.26	96,966.00	97,180.00	0.58
EUR	100,000	Telenor ASA 0.75% EMTN Sen 19/31.05.26	92,619.00	95,086.00	0.57
EUR	100,000	Telstra Corp Ltd 1.125% EMTN Reg S Sen 16/14.04.26	93,713.00	96,033.00	0.57
EUR	100,000	Thermo Fisher Scient Fin I BV 0% 21/18.11.25	92,599.90	95,192.00	0.57
EUR	150,000	Toronto Dominion Bank 1.707% EMTN Ser CBL38 22/28.07.25	146,434.50	147,354.00	0.88
EUR	100,000	Toyota Finance Australia Ltd 2.004% EMTN 20/21.10.24	97,626.00	99,411.00	0.59
EUR	100,000	Tyco Electronics Group SA 0% Sen 20/14.02.25	95,826.00	97,752.00	0.58
EUR	100,000	UBS Group AG London 0.25% EMTN Ser 113 21/05.01.26	94,669.00	95,006.50	0.57
EUR	100,000	United Parcel Serv Inc 1.625% 15/15.11.25	96,025.00	97,445.50	0.58
EUR	100,000	Vodafone Group Plc 1.125% EMTN Sen Reg S 17/20.11.25	95,809.00	96,916.00	0.58
EUR	100,000	Volvo Treasury AB 0.125% EMTN Sen Reg S 20/17.09.24	100,780.00	99,224.00	0.59
EUR	250,000	Westpac Banking Corp 0.625% EMTN S1350 Sen Reg S 17/22.11.24	255,247.50	246,741.25	1.47
EUR	600,000	Zuercher Kantonalbank 0% EMTN Partizsch 21/15.05.26	541,536.00	563,214.00	3.35
Total bonds			16,212,917.79	16,320,451.00	97.11
<u>Other securities</u>					
Bonds					
EUR	100,000	Siemens Financieringsmaatsc NV 0.375% EMTN 20/05.06.26	93,802.00	94,737.50	0.56
Total bonds			93,802.00	94,737.50	0.56
<u>Money market instruments</u>					
Money market instruments					
EUR	200,000	Belgium 0% 24/08.05.25	194,205.16	194,264.00	1.16
Total money market instruments			194,205.16	194,264.00	1.16
Total securities portfolio			16,500,924.95	16,609,452.50	98.83
Bank balances				116,848.98	0.70
Other assets/(liabilities)				78,964.04	0.47
Total				16,805,265.52	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 as at 30 June 2024

Economic breakdown

(in percentage of net assets)

States and governments	40.46 %
Financial	28.87 %
Non-cyclical consumer durables	4.98 %
Consumer durables	4.46 %
Health services	3.78 %
Utilities	3.56 %
Industry	3.49 %
Telecommunications services	2.86 %
International institutions	2.61 %
Commodities	2.04 %
Technology	1.72 %
Total	<u>98.83 %</u>

Geographic breakdown

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

Germany	19.16 %
France	17.46 %
United States Of America	10.78 %
Netherlands	10.54 %
Austria	6.71 %
Italy	6.42 %
United Kingdom	4.68 %
Spain	4.04 %
Switzerland	3.35 %
Australia	2.63 %
Belgium	2.32 %
Luxembourg	2.30 %
Norway	2.27 %
Canada	2.07 %
Japan	1.73 %
Czech Republic	0.60 %
Ireland	0.59 %
Sweden	0.59 %
Denmark	0.59 %
Total	<u>98.83 %</u>

Synchrony (LU) Liquoptimum (USD)

Statement of assets (in USD)

as at 30 June 2024

Assets

Investment portfolio at valuation value	6,184,142.03
Bank balances	122,727.09
Income receivable on the securities portfolio	52,157.43
Bank interest receivable	1,364.88
Total assets	<u>6,360,391.43</u>

Liabilities

Payables for the redemption of units	189,762.17
Payable fees	2,333.65
Total liabilities	<u>192,095.82</u>
Net assets at end of period	<u><u>6,168,295.61</u></u>

Allocation of net assets per unit class

Unit class	Number of units	Currency of unit	NAV per unit in the currency of the unit class	Net assets per unit class (in USD)
I	53,203.983	USD	115.94	<u>6,168,295.61</u>
				<u><u>6,168,295.61</u></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 2024 to 30 June 2024

Income

Interest on bonds and other securities, net	96,114.18
Bank interest	3,299.36
Total income	99,413.54

Expenses

Management Company fees	13,860.33
Transaction fees	227.29
Other administration costs	336.14
Subscription tax	305.07
Total expenses	14,728.83

Net investment income	84,684.71
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Net realised gain/(loss)

- on investment portfolio	-191,309.50
Realised result	-106,624.79

Net change in unrealised gains/(losses)

- on investment portfolio	192,649.46
Results of operations	86,024.67

Issues	254,183.92
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Redemptions	-318,809.99
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Total changes in net assets	21,398.60
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Net assets at beginning of period	6,146,897.01
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Net assets at end of period	6,168,295.61
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The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Liquoptimum (USD)

Statistics (in USD)

as at 30 June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	USD	20,451,400.02	6,146,897.01	6,168,295.61

NAV per unit class	Currency	31.12.2022	31.12.2023	30.06.2024
I	USD	109.11	114.36	115.94

Number of units	outstanding at beginning of period	issued	redeemed	outstanding at end of period
I	53,750.933	2,214.538	-2,761.488	53,203.983

TER per unit class at 30.06.2024	(in %)
I	0.42

Synchrony (LU) Liquoptimum (USD)

Statement of securities portfolio and other net assets (in USD) as at 30 June 2024

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	Air Products and Chemicals Inc 3.35% 14/31.07.24	107,250.00	99,795.50	1.62
USD	300,000	Asian Development Bank 0.375% 20/03.09.25	281,055.00	283,992.00	4.60
USD	250,000	Bank of England 4.625% EMTN Ser 17 23/06.03.26	249,770.00	248,828.75	4.03
USD	200,000	BNG Bank NV 4.25% 24/25.01.29	201,975.20	197,673.00	3.21
USD	200,000	Caisse d'Amort de la Dette Soc 4.25% EMTN 24/24.01.27	200,038.00	197,431.00	3.20
USD	250,000	Canada 4.625% 24/30.04.29	251,367.50	251,540.00	4.08
USD	200,000	Council of Europe Dev Bank 4.125% 24/24.01.29	199,969.60	196,972.00	3.19
USD	300,000	Denmark 5% Ser 17 23/14.11.25	299,964.00	299,953.50	4.86
USD	300,000	EBRD 0.5% 20/25.11.25	279,144.00	281,820.00	4.57
USD	300,000	EIB 0.375% 21/26.03.26	268,650.00	277,719.00	4.50
USD	200,000	IBRD 4.625% Ser 1 23/01.08.28	204,982.00	200,755.00	3.26
USD	300,000	KFW 3.625% 23/01.04.26	291,261.00	293,781.00	4.76
USD	200,000	Kuntarahoitus Oyj 4.875% EMTN 23/13.01.27	199,354.00	200,598.00	3.25
USD	200,000	Landwirtschaftliche Rentenbk 0.5% 20/27.05.25	190,038.00	191,658.00	3.11
USD	200,000	Oesterreichische Kontrollbk AG 4.75% 24/21.05.27	200,468.00	200,648.00	3.25
USD	100,000	Target Corp 3.5% 14/01.07.24	110,149.00	99,978.50	1.62
USD	100,000	Trimble Inc 4.75% 14/01.12.24	110,917.00	99,543.50	1.61
USD	250,000	US 0.25% Ser Z-2025 20/31.05.25	231,923.83	239,057.62	3.88
USD	500,000	US 1.5% Ser AF-2024 19/31.10.24	488,281.25	493,632.80	8.00
USD	300,000	US 2.75% Ser H-2025 18/28.02.25	292,664.06	295,160.16	4.79
USD	250,000	US 2.875% Ser N-2025 18/31.07.25	244,609.38	244,223.63	3.96
USD	250,000	US 3.5% Ser AS-2025 22/15.09.25	248,017.58	245,444.34	3.98
USD	300,000	US 3.875% Ser AZ-2025 23/31.03.25	298,289.06	297,035.16	4.82
USD	300,000	US 4.125% Ser AP-2026 23/15.06.26	296,566.41	296,414.07	4.81
Total bonds			5,746,703.87	5,733,654.53	92.96
Transferable securities traded on another regulated market					
Bonds					
USD	200,000	Kommuninvest I Sverige AB 5.125% EMTN 23/12.05.26	200,280.00	200,755.00	3.25
USD	250,000	Rabobk NL New York Branch 5.041% 24/05.03.27	250,112.50	249,732.50	4.05
Total bonds			450,392.50	450,487.50	7.30
Total securities portfolio			6,197,096.37	6,184,142.03	100.26
Bank balances				122,727.09	1.99
Other assets/(liabilities)				-138,573.51	-2.25
Total				6,168,295.61	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 as at 30 June 2024

Economic breakdown

(in percentage of net assets)

States and governments	52.88 %
International institutions	20.12 %
Financial	18.38 %
Banques Centrales	4.03 %
Commodities	1.62 %
Consumer durables	1.62 %
Technology	1.61 %
Total	<u>100.26 %</u>

Geographic breakdown

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

United States Of America	46.40 %
United Kingdom	8.60 %
Germany	7.87 %
France	6.39 %
Denmark	4.86 %
Philippines	4.60 %
Luxembourg	4.50 %
Canada	4.08 %
Finland	3.25 %
Sweden	3.25 %
Austria	3.25 %
Netherlands	3.21 %
Total	<u>100.26 %</u>

Synchrony (LU) Swiss All Caps (CHF)

Statement of assets (in CHF)

as at 30 June 2024

Assets

Investment portfolio at valuation value	49,189,577.00
Bank balances	270,874.69
Receivables for the issue of units	152.91
Bank interest receivable	1,105.21
Other receivables	50.00
Total assets	49,461,759.81

Liabilities

Payables for the redemption of units	67,038.31
Payable fees	43,686.13
Total liabilities	110,724.44
Net assets at end of period	49,351,035.37

Allocation of net assets per unit class

Unit class	Number of units	Currency of unit	NAV per unit in the currency of the unit class	Net assets per unit class (in CHF)
A	54,342.348	CHF	152.41	8,282,252.12
EUR A	6,118.201	EUR	149.53	881,100.61
EUR I	23,111.488	EUR	153.31	3,412,491.54
I	226,758.725	CHF	162.18	36,775,191.10
				49,351,035.37

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 2024 to 30 June 2024

<u>Income</u>	
Dividends, net	734,379.10
Bank interest	2,252.23
Total income	<u>736,631.33</u>
<u>Expenses</u>	
Management Company fees	260,441.81
Transaction fees	2,040.95
Subscription tax	4,325.33
Bank interest paid	4.52
Other expenses	3,325.98
Total expenses	<u>270,138.59</u>
Net investment income	<u>466,492.74</u>
<u>Net realised gain/(loss)</u>	
- on investment portfolio	746,395.50
- on currencies	-614.68
Realised result	<u>1,212,273.56</u>
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	<u>1,868,147.05</u>
Results of operations	<u>3,080,420.61</u>
Issues	1,611,019.98
Redemptions	<u>-2,536,627.69</u>
Total changes in net assets	2,154,812.90
Net assets at beginning of period	<u>47,196,222.47</u>
Net assets at end of period	<u><u>49,351,035.37</u></u>

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

Synchrony (LU) Swiss All Caps (CHF)

Statistics (in CHF)

as at 30 June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	CHF	49,796,273.79	47,196,222.47	49,351,035.37

NAV per unit class	Currency	31.12.2022	31.12.2023	30.06.2024
A	CHF	133.95	143.25	152.41
EUR A	EUR	128.18	145.59	149.53
EUR I	EUR	130.37	148.87	153.31
I	CHF	141.39	152.03	162.18

Number of units	outstanding at beginning of period	issued	redeemed	outstanding at end of period
A	52,979.926	5,284.866	-3,922.444	54,342.348
EUR A	7,119.470	117.633	-1,118.902	6,118.201
EUR I	23,121.990	95.000	-105.502	23,111.488
I	233,134.829	5,018.826	-11,394.930	226,758.725

TER per unit class at 30.06.2024	(in %)
A	1.55
EUR A	1.55
EUR I	1.01
I	1.01

Synchrony (LU) Swiss All Caps (CHF)

Statement of securities portfolio and other net assets (in CHF) as at 30 June 2024

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	46,000	ABB Ltd Reg	1,197,147.41	2,296,320.00	4.65
CHF	3,700	Belimo Holding AG	1,471,814.19	1,667,220.00	3.38
CHF	14,200	Co Financière Richemont SA	1,669,386.13	1,991,550.00	4.03
CHF	2,530	Comet Holding AG Reg	523,955.27	915,860.00	1.85
CHF	4,300	Geberit AG Reg	2,217,705.18	2,282,440.00	4.62
CHF	17,600	Georg Fischer SA	1,126,482.25	1,060,400.00	2.15
CHF	550	Givaudan SA Reg	1,820,733.66	2,343,000.00	4.75
CHF	370	Interroll-Holding SA Reg	929,119.78	980,500.00	1.99
CHF	4,280	Komax Holding AG Reg	905,739.91	558,112.00	1.13
CHF	4,850	Lonza Group AG Reg	2,111,879.41	2,378,440.00	4.82
CHF	50,300	Nestlé SA Reg	5,206,264.73	4,613,516.00	9.35
CHF	50,200	Novartis AG Reg	4,088,121.20	4,827,734.00	9.78
CHF	2,000	Partners Group Holding Reg	2,031,464.62	2,308,000.00	4.68
CHF	19,500	Roche Holding Ltd Pref	5,572,555.03	4,865,250.00	9.86
CHF	127,100	SIG Group AG Reg	2,508,931.12	2,090,795.00	4.24
CHF	8,900	Sika Ltd	2,036,740.83	2,289,080.00	4.64
CHF	8,400	Sonova Holding AG	2,145,594.96	2,331,840.00	4.72
CHF	20,000	Straumann Holding AG	2,409,659.46	2,226,000.00	4.51
CHF	6,800	U-blox Hg AG Reg	582,917.33	640,560.00	1.30
CHF	3,400	VAT Gr SA Reg	966,904.47	1,731,960.00	3.51
CHF	10,000	Zurich Insurance Group AG Reg	4,108,364.13	4,791,000.00	9.71
Total securities portfolio			45,631,481.07	49,189,577.00	99.67
Bank balances				270,874.69	0.55
Other assets/(liabilities)				-109,416.32	-0.22
Total				49,351,035.37	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 as at 30 June 2024

Economic breakdown

(in percentage of net assets)

Health services	33.69 %
Industry	21.43 %
Financial	14.39 %
Commodities	13.63 %
Non-cyclical consumer durables	9.35 %
Consumer durables	4.03 %
Technology	3.15 %
Total	<u>99.67 %</u>

Geographic breakdown

(by country of residence of the issuer)

(in percentage of net assets)

Switzerland	<u>99.67 %</u>
Total	<u>99.67 %</u>

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

Statement of assets (in CHF)

as at 30 June 2024

Assets

Investment portfolio at valuation value	18,149,021.50
Bank balances	658,712.69
Receivables from sales of securities	36,429.80
Bank interest receivable	619.20
Other receivables	40.00
Total assets	18,844,823.19

Liabilities

Payables for the purchase of securities	30,672.00
Payable fees	16,740.80
Total liabilities	47,412.80
Net assets at end of period	18,797,410.39

Allocation of net assets per unit class

Unit class	Number of units	Currency of unit	NAV per unit in the currency of the unit class	Net assets per unit class (in CHF)
A	27,880.998	CHF	127.03	3,541,642.11
EUR A	1,508.891	EUR	121.40	176,420.65
EUR I	13,645.119	EUR	120.93	1,589,179.74
I	102,204.716	CHF	131.99	13,490,167.89
				18,797,410.39

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 2024 to 30 June 2024

<u>Income</u>	
Dividends, net	156,587.27
Bank interest	1,604.14
Total income	158,191.41
<u>Expenses</u>	
Management Company fees	101,446.94
Transaction fees	845.58
Subscription tax	1,718.49
Bank interest paid	4.63
Other expenses	3,629.56
Total expenses	107,645.20
Net investment income	50,546.21
<u>Net realised gain/(loss)</u>	
- on investment portfolio	-42,511.37
- on currencies	-704.51
Realised result	7,330.33
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	258,324.97
Results of operations	265,655.30
Issues	477,499.03
Redemptions	-285,145.53
Total changes in net assets	458,008.80
Net assets at beginning of period	18,339,401.59
Net assets at end of period	18,797,410.39

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

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

Statistics (in CHF)

as at 30 June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	CHF	21,072,136.12	18,339,401.59	18,797,410.39

NAV per unit class	Currency	31.12.2022	31.12.2023	30.06.2024
A	CHF	122.24	125.50	127.03
EUR A	EUR	113.94	124.24	121.40
EUR I	EUR	112.59	123.43	120.93
I	CHF	126.00	130.06	131.99

Number of units	outstanding at beginning of period	issued	redeemed	outstanding at end of period
A	27,119.491	1,841.047	-1,079.540	27,880.998
EUR A	1,262.937	1,068.000	-822.046	1,508.891
EUR I	13,645.119	-	-	13,645.119
I	101,676.078	922.452	-393.814	102,204.716

TER per unit class at 30.06.2024	(in %)
A	1.57
EUR A	1.56
EUR I	1.03
I	1.03

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

Statement of securities portfolio and other net assets (in CHF) as at 30 June 2024

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	13,880	Accelleron Industries Ltd	330,283.95	488,576.00	2.60
CHF	9,230	Bachem Holding AG Partizsch	739,729.15	761,013.50	4.05
CHF	480	Barry Callebaut AG Reg	924,206.67	702,720.00	3.74
CHF	3,580	Belimo Holding AG	1,202,429.28	1,613,148.00	8.58
CHF	3,610	Bossard Holding AG	721,379.72	763,515.00	4.06
CHF	132	Chocolade Lindt & Spruengli AG Partizsch	1,393,900.53	1,384,680.00	7.37
CHF	2	Chocolade Lindt & Spruengli AG Reg	218,433.33	207,600.00	1.10
CHF	2,820	Comet Holding AG Reg	467,285.64	1,020,840.00	5.43
CHF	735	Emmi AG Reg	643,251.19	652,680.00	3.47
CHF	3,890	Flughafen Zurich AG Reg	655,392.51	772,943.00	4.11
CHF	11,460	Galenica SA Reg	629,763.47	842,883.00	4.48
CHF	13,720	Georg Fischer SA	751,672.00	826,630.00	4.40
CHF	7,600	Huber & Suhner AG Reg	564,275.66	581,400.00	3.09
CHF	300	Interroll-Holding SA Reg	796,373.24	795,000.00	4.23
CHF	2,880	Komax Holding AG Reg	659,676.70	375,552.00	2.00
CHF	1,000	Schindler Holding Ltd	215,687.88	224,000.00	1.19
CHF	3,600	Schindler Holding Ltd Partizsch	782,242.15	812,880.00	4.33
CHF	6,260	Sensirion Holding Ltd Reg	437,839.09	488,906.00	2.60
CHF	53,200	SIG Group AG Reg	948,349.68	875,140.00	4.66
CHF	3,340	Sika Ltd	717,186.90	859,048.00	4.57
CHF	12,630	Straumann Holding AG	1,349,792.08	1,405,719.00	7.48
CHF	2,550	Tecan Group AG	839,795.12	767,040.00	4.08
CHF	1,820	VAT Gr SA Reg	370,225.55	927,108.00	4.93
Total securities portfolio			16,359,171.49	18,149,021.50	96.55
Bank balances				658,712.69	3.50
Other assets/(liabilities)				-10,323.80	-0.05
Total				18,797,410.39	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 as at 30 June 2024

Economic breakdown

(in percentage of net assets)

Industry	40.43 %
Health services	16.01 %
Non-cyclical consumer durables	15.68 %
Technology	15.20 %
Commodities	9.23 %
Total	<u>96.55 %</u>

Geographic breakdown

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

Switzerland	<u>96.55 %</u>
Total	<u>96.55 %</u>

Synchrony (LU) High Dividend European Stocks

Statement of assets (in EUR)

as at 30 June 2024

Assets

Investment portfolio at valuation value	14,055,901.85
Bank balances	231,702.09
Income receivable on the securities portfolio	7,268.00
Bank interest receivable	1,850.92
Total assets	14,296,722.86

Liabilities

Payables for the redemption of units	5,395.51
Payable fees	15,648.52
Total liabilities	21,044.03
Net assets at end of period	14,275,678.83

Allocation of net assets per unit class

Unit class	Number of units	Currency of unit	NAV per unit in the currency of the unit class	Net assets per unit class (in EUR)
A	71,305.202	EUR	122.62	8,743,769.45
I	44,177.762	EUR	125.22	5,531,909.38
				14,275,678.83

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 2024 to 30 June 2024

<u>Income</u>	
Dividends, net	430,934.40
Bank interest	3,007.29
Total income	433,941.69
<u>Expenses</u>	
Management Company fees	90,348.71
Transaction fees	2,479.31
Other administration costs	1,043.83
Subscription tax	2,421.10
Total expenses	96,292.95
Net investment income	337,648.74
<u>Net realised gain/(loss)</u>	
- on investment portfolio	168,490.84
- on currencies	-67.79
Realised result	506,071.79
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	301,814.00
Results of operations	807,885.79
Issues	498,575.16
Redemptions	-857,119.41
Total changes in net assets	449,341.54
Net assets at beginning of period	13,826,337.29
Net assets at end of period	14,275,678.83

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

Synchrony (LU) High Dividend European Stocks

Statistics (in EUR)

as at 30 June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	EUR	12,468,079.82	13,826,337.29	14,275,678.83

NAV per unit class	Currency	31.12.2022	31.12.2023	30.06.2024
A	EUR	100.13	115.90	122.62
I	EUR	101.42	118.04	125.22

Number of units	outstanding at beginning of period	issued	redeemed	outstanding at end of period
A	72,688.998	3,702.500	-5,086.296	71,305.202
I	45,764.913	500.000	-2,087.151	44,177.762

TER per unit class at 30.06.2024	(in %)
A	1.56
I	1.02

Synchrony (LU) High Dividend European Stocks

Statement of securities portfolio and other net assets (in EUR) as at 30 June 2024

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	4,180	Air Liquide SA	444,588.18	674,150.40	4.72
EUR	1,660	Allianz SE Reg	298,162.33	430,770.00	3.02
EUR	7,300	Anheuser-Busch InBev SA	461,902.97	395,076.00	2.77
EUR	14,300	BASF SE Reg	763,591.04	646,145.50	4.53
EUR	11,600	Danone	672,679.44	662,128.00	4.64
EUR	17,950	Deutsche Post AG Reg	641,704.13	678,330.50	4.75
EUR	165,000	ENEL SpA	1,077,169.89	1,071,510.00	7.51
EUR	22,250	Kone Oyj B	1,180,832.93	1,025,502.50	7.18
EUR	6,600	Mercedes-Benz Group AG Reg	322,180.79	426,162.00	2.99
EUR	1,380	Muenchener Rueckver AG REG	279,787.55	644,460.00	4.51
EUR	11,650	NN Group NV	416,357.92	506,192.50	3.55
EUR	17,000	Sampo Plc	578,801.60	681,700.00	4.78
EUR	12,200	Sanofi SA	1,023,773.10	1,097,268.00	7.69
EUR	2,930	Schneider Electric SE	264,409.12	657,199.00	4.60
EUR	16,000	SCOR SE	421,254.86	378,560.00	2.65
EUR	13,400	Shell Plc	241,394.60	450,173.00	3.15
EUR	2,510	Siemens AG Reg	283,031.24	436,037.20	3.05
EUR	9,200	Totalenergies SE	405,928.87	573,436.00	4.02
EUR	21,500	Unilever Plc Reg	1,040,841.70	1,102,520.00	7.72
			10,818,392.26	12,537,320.60	87.83
NOK	100,700	Telenor ASA	1,244,665.02	1,073,937.25	7.52
Total shares			12,063,057.28	13,611,257.85	95.35
Closed investment funds					
EUR	17,800	Klepierre Dist	403,516.36	444,644.00	3.11
Total closed investment funds			403,516.36	444,644.00	3.11
Total securities portfolio			12,466,573.64	14,055,901.85	98.46
Bank balances				231,702.09	1.62
Other assets/(liabilities)				-11,925.11	-0.08
Total				14,275,678.83	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 as at 30 June 2024

Economic breakdown

(in percentage of net assets)

Financial	21.62 %
Industry	19.58 %
Non-cyclical consumer durables	15.13 %
Commodities	9.25 %
Health services	7.69 %
Telecommunications services	7.52 %
Utilities	7.51 %
Energy	7.17 %
Consumer durables	2.99 %
Total	<u>98.46 %</u>

Geographic breakdown

(by country of residence of the issuer)

(in percentage of net assets)

France	31.43 %
Germany	22.85 %
Finland	11.96 %
United Kingdom	10.87 %
Norway	7.52 %
Italy	7.51 %
Netherlands	3.55 %
Belgium	2.77 %
Total	<u>98.46 %</u>

Synchrony (LU) High Dividend US Stocks

Statement of assets (in USD)

as at 30 June 2024

Assets

Investment portfolio at valuation value	8,020,047.40
Bank balances	296,024.06
Income receivable on the securities portfolio	11,774.48
Bank interest receivable	1,739.56
Total assets	<u>8,329,585.50</u>

Liabilities

Payable fees	<u>9,447.63</u>
Total liabilities	<u>9,447.63</u>
Net assets at end of period	<u>8,320,137.87</u>

Allocation of net assets per unit class

Unit class	Number of units	Currency of unit	NAV per unit in the currency of the unit class	Net assets per unit class (in USD)
A	40,926.000	USD	147.36	6,030,852.56
I	15,095.000	USD	151.66	<u>2,289,285.31</u>
				<u>8,320,137.87</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 2024 to 30 June 2024

<u>Income</u>	
Dividends, net	106,036.55
Bank interest	2,413.78
Total income	108,450.33
<u>Expenses</u>	
Management Company fees	53,764.33
Transaction fees	309.99
Subscription tax	1,578.58
Total expenses	55,652.90
Net investment income	52,797.43
<u>Net realised gain/(loss)</u>	
- on investment portfolio	15,412.65
Realised result	68,210.08
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	341,450.48
Results of operations	409,660.56
Issues	274,755.13
Redemptions	-150,457.60
Total changes in net assets	533,958.09
Net assets at beginning of period	7,786,179.78
Net assets at end of period	8,320,137.87

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

Synchrony (LU) High Dividend US Stocks

Statistics (in USD)

as at 30 June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	USD	8,404,849.85	7,786,179.78	8,320,137.87

NAV per unit class	Currency	31.12.2022	31.12.2023	30.06.2024
A	USD	143.53	140.03	147.36
I	USD	146.54	143.73	151.66

Number of units	outstanding at beginning of period	issued	redeemed	outstanding at end of period
A	40,110.000	1,876.000	-1,060.000	40,926.000
I	15,095.000	-	-	15,095.000

TER per unit class at 30.06.2024	(in %)
A	1.55
I	1.01

Synchrony (LU) High Dividend US Stocks

Statement of securities portfolio and other net assets (in USD) as at 30 June 2024

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	2,150	AbbVie Inc	203,409.37	368,768.00	4.43
USD	20,300	AT&T Inc	470,193.27	387,933.00	4.66
USD	330	BlackRock Inc	149,771.65	259,815.60	3.12
USD	1,570	Chevron Corp	183,290.07	245,579.40	2.95
USD	3,900	Clorox Co	638,774.95	532,233.00	6.40
USD	6,200	Coca-Cola Co	307,093.27	394,630.00	4.74
USD	2,460	Consolidated Edison of NY Inc	210,386.29	219,973.20	2.65
USD	2,620	Emerson Electric Co	169,559.22	288,619.20	3.47
USD	2,220	Exxon Mobil Corp	163,246.46	255,566.40	3.07
USD	2,300	Garmin Ltd Reg	148,297.06	374,716.00	4.50
USD	8,900	General Mills Inc	513,251.03	563,014.00	6.77
USD	3,670	Johnson & Johnson	571,781.64	536,407.20	6.45
USD	1,820	Kimberly-Clark Corp	238,270.01	251,524.00	3.02
USD	7,280	Leggett & Platt Inc	328,377.79	83,428.80	1.00
USD	6,200	Philip Morris Intl Inc	576,091.96	628,246.00	7.55
USD	4,100	Procter & Gamble Co	500,208.64	676,172.00	8.13
USD	1,900	Ralph Lauren Corp A	174,114.61	332,614.00	4.00
USD	3,500	Southern Co	186,392.67	271,495.00	3.26
USD	2,100	T Rowe Price Group Inc	203,455.31	242,151.00	2.91
USD	1,900	Target Corp	150,262.50	281,276.00	3.38
USD	8,940	Verizon Communications Inc	442,810.43	368,685.60	4.43
USD	10,700	VF Corp	506,866.64	144,450.00	1.74
Total shares			7,035,904.84	7,707,297.40	92.63
Closed investment funds					
USD	3,000	Welltower Inc	193,706.82	312,750.00	3.76
Total closed investment funds			193,706.82	312,750.00	3.76
Total securities portfolio			7,229,611.66	8,020,047.40	96.39
Bank balances				296,024.06	3.56
Other assets/(liabilities)				4,066.41	0.05
Total				8,320,137.87	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 US Stocks

Economic and geographic breakdown of securities portfolio as at 30 June 2024

Economic breakdown

(in percentage of net assets)

Non-cyclical consumer durables	36.61 %
Health services	10.88 %
Consumer durables	10.12 %
Telecommunications services	9.09 %
Financial	6.03 %
Energy	6.02 %
Utilities	5.91 %
Technology	4.50 %
Real estate	3.76 %
Industry	3.47 %
Total	<u>96.39 %</u>

Geographic breakdown

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

United States Of America	91.89 %
Switzerland	4.50 %
Total	<u>96.39 %</u>

Synchrony (LU) Silk Road Zone Stocks

Statement of assets (in USD)

as at 30 June 2024

Assets

Investment portfolio at valuation value	12,396,452.90
Bank balances	56,093.50
Income receivable on the securities portfolio	101,150.70
Bank interest receivable	1,037.36
Total assets	<u>12,554,734.46</u>

Liabilities

Payable fees	<u>14,992.04</u>
Total liabilities	<u>14,992.04</u>
Net assets at end of period	<u>12,539,742.42</u>

Allocation of net assets per unit class

Unit class	Number of units	Currency of unit	NAV per unit in the currency of the unit class	Net assets per unit class (in USD)
A	83,263.382	USD	121.10	10,083,228.58
I	19,860.000	USD	123.69	<u>2,456,513.84</u>
				<u>12,539,742.42</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 2024 to 30 June 2024

<u>Income</u>	
Dividends, net	302,008.51
Bank interest	2,107.54
Total income	304,116.05
<u>Expenses</u>	
Management Company fees	83,206.80
Banking charges and other fees	12.50
Transaction fees	790.30
Other administration costs	387.84
Subscription tax	2,538.24
Bank interest paid	15.02
Total expenses	86,950.70
Net investment income	217,165.35
<u>Net realised gain/(loss)</u>	
- on investment portfolio	34,667.97
- on currencies	-1,337.61
Realised result	250,495.71
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	661,360.66
Results of operations	911,856.37
Issues	209,381.14
Redemptions	-482,457.69
Total changes in net assets	638,779.82
Net assets at beginning of period	11,900,962.60
Net assets at end of period	12,539,742.42

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

Synchrony (LU) Silk Road Zone Stocks

Statistics (in USD)

as at 30 June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	USD	11,137,676.76	11,900,962.60	12,539,742.42

NAV per unit class	Currency	31.12.2022	31.12.2023	30.06.2024
A	USD	102.02	112.36	121.10
I	USD	103.36	114.46	123.69

Number of units	outstanding at beginning of period	issued	redeemed	outstanding at end of period
A	86,099.425	402.957	-3,239.000	83,263.382
I	19,453.195	1,410.000	-1,003.195	19,860.000

TER per unit class at 30.06.2024	(in %)
A	1.55
I	1.01

Synchrony (LU) Silk Road Zone Stocks

Statement of securities portfolio and other net assets (in USD) as at 30 June 2024

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	15,000	ABB Ltd Reg	343,823.22	833,296.24	6.65
CHF	7,400	Georg Fischer SA	424,600.24	496,160.69	3.96
CHF	1,925	Schindler Holding Ltd Partizsch	430,241.21	483,713.55	3.86
CHF	4,475	SGS SA	440,134.91	398,397.51	3.18
CHF	2,280	Sika Ltd	341,125.41	652,588.47	5.20
			1,979,924.99	2,864,156.46	22.85
EUR	7,500	Accor SA	302,841.71	307,860.19	2.46
EUR	1,375	Allianz SE Reg	319,960.61	382,413.80	3.05
EUR	11,000	Deutsche Post AG Reg	431,921.82	445,515.76	3.55
EUR	4,000	Schneider Electric SE	379,555.33	961,574.10	7.67
EUR	2,850	Thales SA	325,920.19	456,645.88	3.64
EUR	4,000	Totalenergies SE	228,229.99	267,208.71	2.13
			1,988,429.65	2,821,218.44	22.50
HKD	600,000	Bank of China Ltd H	281,456.40	295,873.15	2.36
HKD	29,500	BYD Co Ltd H	309,263.36	876,604.25	6.99
HKD	750,000	China Com Serv Corp Ltd H	541,330.14	404,424.01	3.23
HKD	600,000	China Railway Group Ltd H	459,350.92	331,224.22	2.64
HKD	800,000	China Railway Sign & Com Corp H Unitary 144A/Reg	478,313.32	344,288.75	2.75
HKD	460,000	Cosco Shipping Ports Ltd	446,623.34	317,570.51	2.53
HKD	400,000	CRRC Corp Ltd H	353,534.59	258,216.56	2.06
HKD	450,000	Industr & Cial Bk of China Ltd H	298,427.45	267,438.58	2.13
HKD	190,000	Kerry Logistics Network Ltd	331,292.72	183,005.87	1.46
HKD	275,000	NWS Holdings Ltd	401,072.16	244,095.35	1.95
HKD	650,000	Sinotrans Ltd H	301,663.71	316,366.52	2.52
HKD	18,250	Tencent Holdings Ltd	845,932.12	870,494.66	6.94
HKD	62,000	WuXi Biologics Inc Reg	419,361.32	91,641.26	0.73
HKD	265,000	Xinyi Solar Holdings Ltd	308,263.92	133,392.68	1.06
HKD	110,000	Yadea Group Hgs Ltd	184,621.92	139,060.38	1.11
			5,960,507.39	5,073,696.75	40.46
USD	8,350	Alibaba Group Holding Ltd ADR	1,199,681.25	601,200.00	4.79
USD	1,025	Caterpillar Inc Reg	212,898.01	341,427.50	2.72
USD	1,315	Danaher Corp	207,437.63	328,552.75	2.62
USD	2,700	Xylem Inc	229,250.97	366,201.00	2.92
			1,849,267.86	1,637,381.25	13.05
Total securities portfolio			11,778,129.89	12,396,452.90	98.86
Bank balances				56,093.50	0.45
Other assets/(liabilities)				87,196.02	0.69
Total				12,539,742.42	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 as at 30 June 2024

Economic breakdown

(in percentage of net assets)

Industry	54.54 %
Technology	14.48 %
Consumer durables	10.56 %
Financial	7.54 %
Commodities	5.20 %
Health services	3.35 %
Energy	3.19 %
Total	<u>98.86 %</u>

Geographic breakdown

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

China	25.74 %
Switzerland	22.85 %
France	15.90 %
Cayman (Islands)	13.57 %
United States Of America	8.26 %
Germany	6.60 %
Hong Kong	4.48 %
Bermuda	1.46 %
Total	<u>98.86 %</u>

Synchrony (LU) World Credit Opportunities

Statement of assets (in USD)

as at 30 June 2024

Assets

Investment portfolio at valuation value	22,392,454.73
Security deposits on futures	218,389.46
Bank balances	112,319.37
Income receivable on the securities portfolio	210,564.94
Bank interest receivable	3,192.03
Receivables from futures	13,953.13
Other receivables	9,345.01
Total assets	22,960,218.67

Liabilities

Unrealised losses on futures	9,344.86
Unrealised loss on forward foreign exchange contracts	116,063.81
Payable fees	12,359.73
Total liabilities	137,768.40
Net assets at end of period	22,822,450.27

Allocation of net assets per unit class

Unit class	Number of units	Currency of unit	NAV per unit in the currency of the unit class	Net assets per unit class (in USD)
I	134,900.000	USD	101.37	13,674,705.65
I CHF-H	72,910.000	CHF	92.97	7,543,515.28
I EUR-H	15,600.000	EUR	95.95	1,604,229.34
				22,822,450.27

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 2024 to 30 June 2024

Income

Interest on bonds and other securities, net	313,216.58
Bank interest	6,007.36
Total income	319,223.94

Expenses

Management Company fees	55,854.99
Transaction fees	4,805.80
Other administration costs	1,341.27
Subscription tax	1,115.96
Total expenses	63,118.02

Net investment income	256,105.92
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Net realised gain/(loss)

- on investment portfolio	-37,226.24
- on futures	-48,250.85
- on forward exchange contracts	-82,829.41
- on currencies	-15,108.87
Realised result	72,690.55

Net change in unrealised gains/(losses)

- on investment portfolio	-406,883.74
- on futures	168,882.15
- on forward exchange contracts	-265,034.78
Results of operations	-430,345.82

Issues	861,253.60
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Redemptions	-345,988.50
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Total changes in net assets	84,919.28
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Net assets at beginning of period	22,737,530.99
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Net assets at end of period	22,822,450.27
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The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Credit Opportunities

Statistics (in USD)

as at 30 June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	USD	19,510,911.31	22,737,530.99	22,822,450.27

NAV per unit class	Currency	31.12.2022	31.12.2023	30.06.2024
I	USD	93.23	100.22	101.37
I CHF-H	CHF	90.83	93.66	92.97
I EUR-H	EUR	90.95	95.57	95.95

Number of units	outstanding at beginning of period	issued	redeemed	outstanding at end of period
I	134,900.000	-	-	134,900.000
I CHF-H	68,500.000	7,760.000	-3,350.000	72,910.000
I EUR-H	15,100.000	500.000	-	15,600.000

TER per unit class at 30.06.2024	(in %)
I	0.51
I CHF-H	0.51
I EUR-H	0.51

Synchrony (LU) World Credit Opportunities

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

as at 30 June 2024

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	Buehler Holding AG 0.6% Partizsch 17/21.12.26	110,664.17	109,217.67	0.48
CHF	100,000	Daetwyler Holding AG 2.1% Partizsch 22/13.07.27	115,490.72	113,616.19	0.50
CHF	100,000	Dormakaba Finance SA 1% Partizsch 17/13.10.25	112,164.08	110,265.97	0.48
CHF	100,000	Hilti AG 0.05% Sen 20/02.07.25	111,516.39	109,913.75	0.48
CHF	100,000	Siegfried Holding SA 0.2% Partizsch 21/15.06.26	110,069.82	108,669.05	0.48
CHF	100,000	Tecan Group SA 0.05% Partizsch 21/06.10.25	110,786.18	109,450.81	0.48
			670,691.36	661,133.44	2.90
EUR	100,000	Accor SA 2.375% 21/29.11.28	113,184.18	100,954.02	0.44
EUR	100,000	Adecco Intl Financial Serv BV 0.125% EMTN 21/21.09.28	96,568.64	94,235.76	0.41
EUR	100,000	Adidas AG 3.125% 22/21.11.29	102,780.86	106,641.80	0.47
EUR	200,000	AIB Group Plc VAR EMTN Ser 6 21/17.11.27	223,717.50	198,158.00	0.87
EUR	100,000	Akzo Nobel NV 1.5% EMTN 22/28.03.28	109,964.62	99,260.12	0.43
EUR	100,000	Alcon Finance BV 2.375% 22/31.05.28	106,702.93	102,922.83	0.45
EUR	100,000	Alimentation Couche-Tard Inc 1.875% Reg S Sen 16/06.05.26	119,201.04	103,767.91	0.45
EUR	100,000	Amadeus IT Group SA 1.875% EMTN Ser 10 20/24.09.28	121,837.45	100,272.93	0.44
EUR	100,000	American Medical Systems Eu 0.75% 22/08.03.25	108,729.99	104,990.24	0.46
EUR	100,000	American Tower Corp 0.45% 21/15.01.27	112,901.03	98,980.40	0.43
EUR	100,000	Anheuser-Busch InBev SA 3.7% EMTN Ser 39 20/02.04.40	153,210.74	104,101.75	0.46
EUR	100,000	ANZ Banking Group Ltd 0.75% Ser 1895 Sen Reg S 16/29.09.26	116,195.69	101,199.46	0.44
EUR	100,000	AP Moeller Maersk AS 0.75% EMTN Ser 22 21/25.11.31	85,942.15	87,482.66	0.38
EUR	100,000	Assa Abloy AB 3.875% EMTN 23/13.09.30	104,048.71	109,291.70	0.48
EUR	100,000	Atlas Copco AB 0.625% EMTN Reg S Sen 16/30.08.26	115,821.99	100,992.08	0.44
EUR	100,000	Avinor AS 0.75% EMTN 20/01.10.30	114,332.86	91,509.77	0.40
EUR	200,000	Bank of Nova Scotia 0.25% EMTN Ser 362 21/01.11.28	188,706.71	185,895.04	0.81
EUR	100,000	Bouygues SA 4.625% 22/07.06.32	108,445.62	113,726.61	0.50
EUR	100,000	BP Capital Markets Plc 2.972% EMTN Ser 86 14/27.02.26	125,137.50	106,542.13	0.47
EUR	100,000	CapGemini SE 1.125% 20/23.06.30	118,092.35	94,185.39	0.41
EUR	100,000	Cellnex Fin Co SA 2% EMTN 21/15.02.33	109,260.89	90,928.34	0.40
EUR	100,000	Comcast Corp 0.25% Sen 20/20.05.27	110,101.36	98,125.14	0.43
EUR	100,000	DAA Finance Plc 1.601% 20/05.11.32	119,876.40	91,573.54	0.40
EUR	100,000	Deutsche Lufthansa AG 3.75% EMTN 21/11.02.28	99,002.96	106,591.97	0.47
EUR	400,000	Deutschland 1% Reg S Sen 15/15.08.25	422,280.34	418,829.18	1.84
EUR	100,000	DH Europe II Sàrl 0.45% 19/18.03.28	89,908.65	96,383.02	0.42
EUR	100,000	ENBW Intl Finance BV 3.625% EMTN 22/22.11.26	103,810.13	107,817.51	0.47
EUR	100,000	Enel Finance Intl NV 3.875% EMTN Ser 97 22/09.03.29	96,879.09	108,295.52	0.47
EUR	100,000	Engie SA 3.5% EMTN 22/27.09.29	102,860.42	106,815.96	0.47
EUR	100,000	ESB Finance DAC 4% EMTN 23/03.10.28	104,236.24	108,972.32	0.48
EUR	200,000	Goldman Sachs Group Inc 0.875% EMTN 21/09.05.29	226,803.90	188,417.94	0.83
EUR	100,000	H Lundbeck AS 0.875% EMTN Sen Reg S 20/14.10.27	100,714.43	97,451.01	0.43
EUR	100,000	Heathrow Funding Ltd 1.125% EMTN Ser 51 21/08.10.30	88,229.23	90,815.28	0.40
EUR	100,000	Iberdrola Finanzas SA 3.375% EMTN 22/22.11.32	103,516.00	106,068.42	0.46
EUR	100,000	JT Intl Fin Serv BV 1.125% EMTN Sen Ser 3 18/28.09.25	116,717.97	103,683.77	0.45
EUR	100,000	Kerry Group Financial Services 0.875% 21/01.12.31	113,564.41	89,567.76	0.39
EUR	100,000	Kraft Heinz Foods Co 2.25% 16/25.05.28	121,452.24	102,692.40	0.45
EUR	100,000	Linde Plc 1.625% 22/31.03.35	109,799.81	88,613.90	0.39
EUR	100,000	Lonza Fin Intl NV 3.875% 23/25.05.33	107,747.29	107,437.58	0.47
EUR	100,000	Medtronic GI Hgs SCA 3.125% 22/15.10.31	96,458.90	104,936.65	0.46
EUR	100,000	Motability Operations Gr Plc 0.125% EMTN 21/20.07.28	111,836.35	93,449.63	0.41
EUR	200,000	Natl Australia Bank Ltd 1.375% EMTN Ser 1130 18/30.08.28	201,595.81	198,071.19	0.87
EUR	100,000	NetFlix Inc 3.625% Sen Reg S 19/15.06.30	132,989.64	107,013.70	0.47
EUR	100,000	NTT Finance Corp 0.01% 21/03.03.25	112,726.59	104,562.07	0.46
EUR	100,000	Orange SA 0% EMTN Ser 167 21/29.06.26	112,029.84	100,113.24	0.44
EUR	100,000	Philip Morris Intl Inc 1.45% 19/01.08.39	106,880.76	71,256.37	0.31
EUR	100,000	Priceline Group Inc (The) 4.75% 22/15.11.34	109,386.27	115,174.00	0.50
EUR	100,000	Repsol Intl Finance BV 0.25% EMTN Ser 20 19/02.08.27	93,257.35	97,213.62	0.43
EUR	100,000	Ryanair DAC 0.875% EMTN 21/25.05.26	99,779.45	101,685.49	0.45

* 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) as at 30 June 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
EUR	100,000	Samvardhana Mother Auto Sys Gr 1.8% Sen Reg S 17/06.07.24	112,321.07	107,058.72	0.47
EUR	100,000	Siemens Financieringsmaatsc NV 3% EMTN 22/08.09.33	96,006.31	103,686.99	0.45
EUR	100,000	SIG Combibloc PurchaseCo Sàrl 2.125% Sen Reg S 20/18.06.25	116,575.36	105,159.04	0.46
EUR	100,000	Sika Capital BV 1.5% Sen Reg S 19/29.04.31	121,910.77	94,563.72	0.41
EUR	100,000	SIX Finance (Luxembourg) SA 0% 20/02.12.25	106,356.96	101,644.77	0.45
EUR	100,000	SKF AB 0.25% 21/15.02.31	108,170.16	85,738.93	0.38
EUR	100,000	Spie SAS 2.63% Sen 19/18.06.26	115,690.70	104,398.63	0.46
EUR	100,000	Statkraft AS 2.875% EMTN Ser 2022/4 22/13.09.29	96,969.41	104,556.72	0.46
EUR	100,000	Stedin Hg NV 0% EMTN 21/16.11.26	111,994.95	98,605.82	0.43
EUR	100,000	Suedzucker Intl Finance BV 5.125% 22/31.10.27	104,217.98	111,448.60	0.49
EUR	100,000	Svenska Handelsbanken AB 0.125% EMTN 21/03.11.26	112,670.31	99,261.20	0.44
EUR	100,000	Swedish Match AB 0.875% EMTN Sen Reg S 20/26.02.27	115,033.29	99,726.87	0.44
EUR	100,000	Telstra Corp Ltd 1% 20/23.04.30	117,475.77	93,935.68	0.41
EUR	100,000	Tesco Corp Treasury Serv Plc 0.375% EMTN Ser 9 21/27.07.29	108,586.63	91,517.27	0.40
EUR	100,000	Thermo Fisher Scient Fin I BV 0% 21/18.11.25	112,414.80	102,022.03	0.45
EUR	200,000	UBS AG London 0.01% EMTN 21/29.06.26	224,138.48	200,735.56	0.88
EUR	100,000	UPM-Kymmene Corp 2.25% EMTN 22/23.05.29	97,300.02	101,450.25	0.44
EUR	100,000	Wabtec Transportation Neth BV 1.25% 21/03.12.27	115,467.63	99,417.67	0.44
EUR	100,000	Wienerberger AG 2.75% Sen 20/04.06.25	97,240.49	105,861.04	0.46
EUR	300,000	Zuercher Kantonalbank 0% EMTN Partizsch 21/15.05.26	306,668.75	301,812.30	1.32
			8,566,435.12	7,920,268.93	34.70
GBP	200,000	ABN AMRO Bank NV 1.375% EMTN 20/16.01.25	267,276.89	247,768.66	1.09
GBP	200,000	BG Energy Capital Plc 5.125% EMTN Pref 10/01.12.25	248,934.13	252,077.98	1.10
GBP	200,000	Nationwide Building Society 3.25% EMTN Ser 482 16/20.01.28	296,380.96	239,163.93	1.05
GBP	100,000	Telefonica Emisiones SA 5.375% EMTN 06/02.02.26	124,026.92	126,610.36	0.55
GBP	200,000	TotalEnergies Cap Intl SA 1.66% EMTN Ser 125 19/22.07.26	225,764.93	237,820.19	1.04
			1,162,383.83	1,103,441.12	4.83
USD	200,000	American Express Co 1.65% 21/04.11.26	199,324.00	183,946.00	0.81
USD	200,000	Anglo American Capital Plc 3.875% 22/16.03.29	198,704.00	187,483.00	0.82
USD	100,000	AON Corp 2.85% 22/28.05.27	100,203.00	93,791.00	0.41
USD	100,000	AT&T Inc 1.7% 21/25.03.26	99,800.00	93,864.50	0.41
USD	100,000	Avery Dennison Corp 2.25% 21/15.02.32	97,560.00	81,039.00	0.36
USD	200,000	Bank Gospodarstwa Krajowego 6.25% 23/31.10.28	201,090.00	206,940.00	0.91
USD	200,000	Bank of New York Mellon Corp 1.8% Ser J 21/28.07.31	195,864.00	161,589.00	0.71
USD	100,000	British American Tobacco Plc 4.448% 22/16.03.28	100,000.00	96,867.50	0.42
USD	100,000	Carlisle Cos Inc 2.75% 20/01.03.30	84,720.00	88,010.00	0.39
USD	100,000	Charles Schwab Corp 2.45% 22/03.03.27	99,251.00	93,243.00	0.41
USD	200,000	Cheniere Energy Partners LP 3.25% Ser B 22/31.01.32	160,334.00	170,318.00	0.75
USD	100,000	Constellation Brands Inc 5% 23/02.02.26	99,294.00	99,735.00	0.44
USD	200,000	Corp Nacl Del Cobre De Chile 5.125% 144A 23/02.02.33	201,280.00	189,861.00	0.83
USD	150,000	Daimler Trucks Finance NA LLC 2% 144A 21/14.12.26	128,100.00	138,600.00	0.61
USD	100,000	Darling Ingredients Inc 6% 144A 22/15.06.30	98,600.00	98,391.50	0.43
USD	100,000	DPL Inc 4.125% 21/01.07.25	95,761.00	98,160.50	0.43
USD	100,000	EBay Inc 6.3% 22/22.11.32	103,573.00	106,127.00	0.47
USD	100,000	Ecopetrol SA 4.625% 21/02.11.31	97,000.00	81,982.50	0.36
USD	200,000	Euroclear Bank SA 1.261% EMTN 21/03.08.26	196,900.00	186,110.00	0.82
USD	100,000	Fidelity Natl Inform Serv Inc 4.5% 22/15.07.25	99,964.00	98,861.00	0.43
USD	100,000	Ford Motor Co 3.25% 21/12.02.32	100,800.00	82,525.00	0.36
USD	250,000	Haleon Capital US 3.375% Ser B 22/24.03.27	250,132.50	238,526.25	1.05
USD	100,000	Honda Motor Co Ltd 2.271% 22/10.03.25	99,597.00	97,844.00	0.43
USD	200,000	HSBC Holdings Plc VAR 22/10.03.26	194,840.00	196,224.00	0.86
USD	100,000	Illinois Tool Works Inc 2.65% 16/15.11.26	104,869.00	95,056.50	0.42
USD	100,000	Intuit Inc 5.2% 23/15.09.33	99,409.00	100,421.50	0.44
USD	100,000	John Deere Capital Corp 2.35% Ser H 22/08.03.27	99,970.00	93,495.00	0.41
USD	200,000	JPMorgan Chase & Co VAR 22/24.02.28	188,460.00	188,287.00	0.83
USD	200,000	Lloyds Banking Group Plc VAR 22/18.03.26	198,080.00	196,724.00	0.86
USD	200,000	Lsega Financing Plc 1.375% 144A 21/06.04.26	188,122.00	186,579.00	0.82
USD	100,000	Marsh & McLennan Cos Inc 2.25% 20/15.11.30	99,299.00	85,189.00	0.37
USD	200,000	Mexico City's Airport Trust 4.25% Reg S Sen 16/31.10.26	211,400.00	193,123.00	0.85

* 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) as at 30 June 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
USD	100,000	Mondelez Intl Inc 2.625% 22/17.03.27	99,717.00	93,721.50	0.41
USD	250,000	Morgan Stanley Bank NA VAR 24/14.01.28	249,602.50	248,005.00	1.09
USD	100,000	Norfolk Southern Corp 5.05% 23/01.08.30	99,875.00	99,649.50	0.44
USD	100,000	Petrobras Global Fin BV 5.5% 21/10.06.51	90,300.00	78,835.50	0.35
USD	200,000	PT Freeport Indonesia 4.763% EMTN 22/14.04.27	199,750.00	196,132.00	0.86
USD	100,000	Qualcomm Inc 5.4% 22/20.05.33	100,051.00	103,476.00	0.45
USD	100,000	Republic Services Inc 2.375% 21/15.03.33	99,448.00	79,900.50	0.35
USD	100,000	Rio Tinto Finance USA Ltd 2.75% 21/02.11.51	99,728.00	63,220.00	0.28
USD	200,000	Roche Holdings Inc 2.314% 22/10.03.27	199,660.00	186,768.00	0.82
USD	100,000	Schlumberger Holdings Corp 4.3% 144A 19/01.05.29	95,034.00	96,447.00	0.42
USD	200,000	Singapore Airlines Ltd 3.375% EMTN 22/19.01.29	198,546.00	186,026.00	0.82
USD	200,000	South Africa 5.875% 22/20.04.32	176,000.00	185,986.00	0.81
USD	200,000	Standard Chartered Plc VAR 22/16.11.28	208,780.00	212,927.00	0.93
USD	200,000	State Street Corp VAR 22/04.08.33	178,060.00	185,060.00	0.81
USD	100,000	T-Mobile USA 3.75% Ser B 21/15.04.27	107,414.00	96,082.00	0.42
USD	100,000	TransAlta Corp 7.75% 22/15.11.29	103,180.00	104,315.00	0.46
USD	200,000	TSMC Arizona Corp 2.5% 21/25.10.31	203,706.00	169,511.00	0.74
USD	100,000	Tyco Electronics Group SA 4.5% 23/13.02.26	99,120.00	99,048.50	0.43
USD	400,000	US 3.875% Ser BA-2025 23/30.04.25	395,312.50	395,687.50	1.73
USD	300,000	US 4.25% Ser AW-2026 24/31.01.26	295,992.19	297,000.00	1.30
USD	100,000	Verizon Communications Inc 1.45% 21/20.03.26	99,132.00	93,652.00	0.41
USD	100,000	Zoetis Inc 2% Sen 20/15.05.30	98,169.00	84,177.50	0.37
			7,988,877.69	7,664,541.25	33.62
Total bonds			18,388,388.00	17,349,384.74	76.05
Transferable securities traded on another regulated market					
Bonds					
EUR	100,000	Sartorius Finance BV 4.375% 23/14.09.29	107,675.03	109,781.49	0.48
USD	100,000	Apple Inc 4.3% 23/10.05.33	100,706.00	98,523.50	0.43
USD	100,000	Ball Corp 3.125% 21/15.09.31	97,450.00	84,606.50	0.37
USD	200,000	Bank of America Corp VAR 21/22.04.42	211,208.00	150,182.00	0.66
USD	100,000	Bank of Montreal 2.65% Ser F 22/08.03.27	98,601.00	93,700.50	0.41
USD	100,000	Berkshire Hathaway Fin Corp 2.3% 22/15.03.27	99,290.00	93,733.00	0.41
USD	200,000	Bharti Airtel Ltd 3.25% 21/03.06.31	199,280.00	176,656.00	0.77
USD	100,000	Bio-Rad Laboratories Inc 3.3% 22/15.03.27	100,048.00	94,629.00	0.41
USD	100,000	BMW US Capital LLC 3.9% 144A 20/09.04.25	103,448.00	98,788.50	0.43
USD	100,000	CGI Inc 1.45% Ser B 22/14.09.26	94,264.00	91,638.50	0.40
USD	200,000	CIBC World Markets PLC 3.3% 22/07.04.25	198,396.00	196,564.00	0.86
USD	200,000	Citigroup Inc VAR 21/03.11.32	200,400.00	164,134.00	0.72
USD	100,000	Commonwealth Bk of Austr 2.552% 22/14.03.27	99,670.00	93,968.50	0.41
USD	100,000	CSX Corp 5.2% 23/15.11.33	99,752.00	100,124.00	0.44
USD	200,000	Danske Bank A/S 1.549% 21/10.09.27	195,380.00	183,716.00	0.81
USD	100,000	Ecolab Inc 5.25% 22/15.01.28	99,957.00	100,950.50	0.44
USD	100,000	Erac USA Finance Co 4.9% 144A 23/01.05.33	99,533.00	97,288.00	0.43
USD	100,000	Exelon Corp 2.75% Ser B 23/15.03.27	99,676.00	93,729.50	0.41
USD	100,000	FactSet Research Systems Inc 2.9% 22/01.03.27	98,105.00	93,590.50	0.41
USD	100,000	Firstenergy Transmission LLC 4.35% 144A 14/15.01.25	98,088.00	99,072.50	0.43
USD	200,000	Jane Street Group LLC 4.5% 21/15.11.29	201,880.00	187,658.00	0.82
USD	100,000	Lowe's Companies Inc 4.4% 22/08.09.25	97,900.00	98,714.50	0.43
USD	100,000	Mattel Inc 3.75% 144A 21/01.04.29	87,294.00	92,260.00	0.40
USD	100,000	Merck & Co Inc 4.5% 23/17.05.33	100,780.00	96,528.50	0.42
USD	200,000	Natl Rural Utili Coop Fin Corp 2.75% 22/15.04.32	199,268.00	168,293.00	0.74
USD	100,000	NRG Yield Operating LLC 4.75% Sen 144A 19/15.03.28	94,429.00	95,539.00	0.42
USD	100,000	Paccar Financial Corp 2% 22/04.02.27	99,877.00	92,771.50	0.41
USD	100,000	Progressive Corp 2.5% 22/15.03.27	99,565.00	93,688.00	0.41
USD	250,000	Rabobk NL New York Branch 5.041% 24/05.03.27	250,112.50	249,732.50	1.09
USD	200,000	Royal Bank of Canada 0.65% Ser H 21/29.07.24	189,320.00	199,245.00	0.87
USD	100,000	S&P Global Inc 2.45% 23/01.03.27	98,828.00	93,471.50	0.41
USD	200,000	Skandinaviska Enskilda Bk AB 1.2% 21/09.09.26	196,800.00	183,240.00	0.80
USD	100,000	The Walt Disney Co 2.65% 20/13.01.31	103,727.00	87,206.50	0.38
USD	100,000	Toll Brothers Finance Corp 3.8% Sen 19/01.11.29	106,480.00	92,507.00	0.41

* 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) as at 30 June 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
USD	200,000	Toronto Dominion Bank 1.25% 21/10.09.26	196,360.00	183,346.00	0.80
USD	200,000	Walmart Inc 4.1% 23/15.04.33	198,002.00	190,328.00	0.83
USD	250,000	Wells Fargo Bank NA 5.55% 23/01.08.25	250,625.00	250,402.50	1.10
USD	200,000	Westpac Banking Corp 1.953% 21/20.11.28	198,824.00	177,153.00	0.78
USD	100,000	Workday Inc 3.5% 22/01.04.27	99,349.00	95,609.00	0.42
			<u>5,262,672.50</u>	<u>4,933,288.50</u>	<u>21.59</u>
Total bonds			<u>5,370,347.53</u>	<u>5,043,069.99</u>	<u>22.07</u>
Total securities portfolio			<u>23,758,735.53</u>	<u>22,392,454.73</u>	<u>98.12</u>
Bank balances				112,319.37	0.49
Other assets/(liabilities)				317,676.17	1.39
Total				<u><u>22,822,450.27</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 as at 30 June 2024

Economic breakdown

(in percentage of net assets)

Financial	49.30 %
Industry	9.05 %
Technology	6.10 %
States and governments	5.68 %
Health services	5.32 %
Non-cyclical consumer durables	5.01 %
Commodities	4.58 %
Consumer durables	3.84 %
Utilities	3.54 %
Telecommunications services	3.29 %
Energy	1.98 %
Real estate	0.43 %
Total	<u>98.12 %</u>

Synchrony (LU) World Credit Opportunities

Economic and geographic breakdown of securities portfolio (continued) as at 30 June 2024

Geographic breakdown

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

United States Of America	38.80 %
United Kingdom	9.41 %
Netherlands	8.28 %
Canada	5.06 %
France	3.76 %
Switzerland	3.74 %
Australia	3.19 %
Sweden	2.98 %
Germany	2.78 %
Ireland	2.59 %
Luxembourg	2.22 %
Spain	1.85 %
Belgium	1.75 %
Denmark	1.62 %
Poland	0.91 %
Japan	0.89 %
Indonesia	0.86 %
Norway	0.86 %
Mexico	0.85 %
Chile	0.83 %
Singapore	0.82 %
South Africa	0.81 %
Inde	0.77 %
Principality of Liechtenstein	0.48 %
Austria	0.46 %
Finland	0.44 %
Jersey	0.40 %
Colombia	0.36 %
Cayman (Islands)	0.35 %
Total	<u>98.12 %</u>

Synchrony (LU) World QualiLife Stocks

Statement of assets (in USD)

as at 30 June 2024

Assets

Investment portfolio at valuation value	9,404,115.61
Bank balances	436,389.23
Income receivable on the securities portfolio	748.65
Bank interest receivable	2,416.81
	<hr/>
Total assets	9,843,670.30

Liabilities

Payable fees	8,748.16
	<hr/>
Total liabilities	8,748.16
	<hr/>
Net assets at end of period	9,834,922.14

Allocation of net assets per unit class

Unit class	Number of units	Currency of unit	NAV per unit in the currency of the unit class	Net assets per unit class (in USD)
A	6,531.010	USD	77.26	504,609.27
CHF A	13,459.950	CHF	84.59	1,267,068.43
I	102,510.000	USD	78.66	8,063,244.44
				<hr/> <hr/>
				9,834,922.14

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 2024 to 30 June 2024

<u>Income</u>	
Dividends, net	47,432.43
Bank interest	5,368.44
Total income	52,800.87
<u>Expenses</u>	
Management Company fees	52,344.96
Transaction fees	547.15
Subscription tax	826.88
Other expenses	2,074.45
Total expenses	55,793.44
Net losses on investments	-2,992.57
<u>Net realised gain/(loss)</u>	
- on investment portfolio	71,007.69
- on forward exchange contracts	-231.88
- on currencies	-23,603.79
Realised result	44,179.45
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	-411,044.29
Results of operations	-366,864.84
Issues	522,179.74
Redemptions	-258,628.48
Total changes in net assets	-103,313.58
Net assets at beginning of period	9,938,235.72
Net assets at end of period	9,834,922.14

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

Synchrony (LU) World QualiLife Stocks

Statistics (in USD)

as at 30 June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	USD	8,130,096.58	9,938,235.72	9,834,922.14

NAV per unit class	Currency	31.12.2022	31.12.2023	30.06.2024
A	USD	74.50	80.29	77.26
CHF A	CHF	83.99	82.33	84.59
I	USD	75.24	81.52	78.66

Number of units	outstanding at beginning of period	issued	redeemed	outstanding at end of period
A	8,306.014	1,238.000	-3,013.004	6,531.010
CHF A	10,140.450	3,619.000	-299.500	13,459.950
I	101,560.000	950.000	-	102,510.000

TER per unit class at 30.06.2024 (in %)

A	1.57
CHF A	1.58
I	1.03

Synchrony (LU) World QualiLife Stocks

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

as at 30 June 2024

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	300,868.02	3.06
CHF	470	Comet Holding AG Reg	175,983.36	189,338.97	1.93
CHF	715	Lonza Group AG Reg	523,134.10	390,202.54	3.97
CHF	1,350	Sensirion Holding Ltd Reg	181,958.60	117,332.52	1.19
CHF	13,500	SIG Group AG Reg	336,689.44	247,134.43	2.51
CHF	460	Tecan Group AG	270,463.11	153,981.75	1.57
CHF	550	VAT Gr SA Reg	232,864.29	311,785.00	3.17
			2,066,219.48	1,710,643.23	17.40
DKK	6,200	Alk-Abello A/S	154,644.59	136,417.46	1.39
DKK	850	ChemoMetec A/S Bearer	103,856.53	37,209.34	0.38
DKK	800	Rockwool A/S B	330,391.05	324,911.62	3.30
DKK	8,000	Vestas Wind Systems A/S	222,697.23	185,392.77	1.88
			811,589.40	683,931.19	6.95
EUR	2,640	Air Liquide SA	358,112.71	456,328.86	4.64
EUR	4,500	Corbion NV	176,757.38	90,332.45	0.92
EUR	2,800	DSM Firmenich AG Partizsch	295,508.31	316,895.04	3.22
EUR	3,000	Ion Beam Applications SA	48,960.19	38,518.70	0.39
EUR	2,400	Revenio Group Corp	152,861.02	70,735.50	0.72
EUR	8,200	Siemens Healthineers AG Reg	547,471.17	472,813.23	4.81
			1,579,670.78	1,445,623.78	14.70
NOK	43,000	Hexagon Composites ASA Reg	140,276.09	120,953.28	1.23
NOK	14,757	Hexagon Purus ASA	36,590.47	10,990.66	0.11
			176,866.56	131,943.94	1.34
SEK	39,000	Elekta AB Shares B	402,631.07	243,791.43	2.48
SEK	40,000	Hexagon AB	532,363.66	451,927.25	4.60
SEK	27,000	Nibe Industrier AB	352,012.43	114,575.74	1.16
SEK	6,500	Vitrolife AB Reg	275,293.26	106,980.98	1.09
			1,562,300.42	917,275.40	9.33
USD	9,000	Ballard Power Syst Inc Reg	112,433.50	20,250.00	0.21
USD	9,000	Borg Warner Inc Reg	328,011.59	290,160.00	2.95
USD	4,500	Catalent Inc	237,705.60	253,035.00	2.57
USD	1,450	Danaher Corp	311,953.01	362,282.50	3.68
USD	650	Enphase Energy Inc	77,175.74	64,811.50	0.66
USD	2,000	Exact Sciences Corp Reg	131,608.00	84,500.00	0.86
USD	2,500	Fortrea Holdings Inc	102,724.83	58,350.00	0.59
USD	191	Grail Inc	9,246.46	2,935.67	0.03
USD	1,150	Illumina Inc	351,607.71	120,037.00	1.22
USD	3,900	Incyte Corp Ltd	264,108.00	236,418.00	2.40
USD	2,200	Ingredion Inc	204,886.00	252,340.00	2.57
USD	1,700	Iradimed Corp	76,500.00	74,698.00	0.76
USD	2,700	Itron Inc	169,940.40	267,192.00	2.72
USD	2,100	Labcorp Holdings Inc	490,995.01	427,371.00	4.35
USD	13,000	Mueller Water Products Inc Ser A	178,855.25	232,960.00	2.37
USD	4,400	O-I Glass Inc	48,708.00	48,972.00	0.50
USD	22,000	Plug Power Inc Reg	252,982.68	51,260.00	0.52
USD	1,200	Revvity Inc	125,580.96	125,832.00	1.28
USD	14,500	Shoals Technology Group Inc	255,322.00	90,480.00	0.92
USD	700	SolarEdge Technologies Inc	183,449.57	17,682.00	0.18
USD	8,000	Sunrun Inc Reg	203,362.55	94,880.00	0.96
USD	2,500	Teladoc Health Inc Reg	133,493.14	24,450.00	0.25
USD	2,700	Teradyne Inc	378,175.86	400,383.00	4.07
USD	3,500	Veracyte Inc	116,677.13	75,845.00	0.77
USD	1,400	Veralto Corp	123,196.56	133,658.00	1.36
USD	500	Waters Corp	128,418.75	145,060.00	1.47

* 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) as at 30 June 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
USD	2,280	Xylem Inc	213,655.00	309,236.40	3.14
USD	2,300	Zimmer Biomet Hgs Inc	<u>268,973.37</u>	<u>249,619.00</u>	<u>2.54</u>
			5,479,746.67	4,514,698.07	45.90
		Total securities portfolio	<u>11,676,393.31</u>	<u>9,404,115.61</u>	<u>95.62</u>
		Bank balances		436,389.23	4.44
		Other assets/(liabilities)		-5,582.70	-0.06
		Total		<u>9,834,922.14</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 as at 30 June 2024

Economic breakdown

(in percentage of net assets)

Health services	38.00 %
Industry	22.43 %
Technology	13.36 %
Commodities	8.57 %
Non-cyclical consumer durables	5.79 %
Energy	4.52 %
Consumer durables	2.95 %
Total	<u>95.62 %</u>

Geographic breakdown

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

United States Of America	45.69 %
Switzerland	20.62 %
Sweden	9.33 %
Denmark	6.95 %
Germany	4.81 %
France	4.64 %
Norway	1.34 %
Netherlands	0.92 %
Finland	0.72 %
Belgium	0.39 %
Canada	0.21 %
Total	<u>95.62 %</u>

Synchrony (LU) EU All Caps

Statement of assets (in EUR)

as at 30 June 2024

Assets

Investment portfolio at valuation value	12,346,281.27
Bank balances	407,951.39
Receivables from sales of securities	183,825.28
Receivables from cash transactions	4.37
Bank interest receivable	3,978.86
Total assets	12,942,041.17

Liabilities

Payables for the purchase of securities	198,310.68
Payable fees	10,934.16
Total liabilities	209,244.84
Net assets at end of period	12,732,796.33

Allocation of net assets per unit class

Unit class	Number of units	Currency of unit	NAV per unit in the currency of the unit class	Net assets per unit class (in EUR)
A	19,851.000	EUR	97.87	1,942,823.38
I	106,380.000	EUR	101.43	10,789,972.95
				12,732,796.33

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 2024 to 30 June 2024

<u>Income</u>	
Dividends, net	102,375.25
Bank interest	6,538.68
Total income	108,913.93
<u>Expenses</u>	
Management Company fees	63,748.18
Transaction fees	4,191.57
Other administration costs	930.31
Subscription tax	994.35
Bank interest paid	21.70
Other expenses	2,121.21
Total expenses	72,007.32
Net investment income	36,906.61
<u>Net realised gain/(loss)</u>	
- on investment portfolio	-125,000.28
- on forward exchange contracts	-1.89
- on currencies	-455.30
Realised result	-88,550.86
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	1,095,524.72
Results of operations	1,006,973.86
Issues	1,037,224.21
Redemptions	-223,684.06
Total changes in net assets	1,820,514.01
Net assets at beginning of period	10,912,282.32
Net assets at end of period	12,732,796.33

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

Synchrony (LU) EU All Caps

Statistics (in EUR)

as at 30 June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	EUR	8,868,558.73	10,912,282.32	12,732,796.33

NAV per unit class	Currency	31.12.2022	31.12.2023	30.06.2024
A	EUR	80.16	89.86	97.87
I	EUR	82.40	92.88	101.43

Number of units	outstanding at beginning of period	issued	redeemed	outstanding at end of period
A	12,629.850	9,648.150	-2,427.000	19,851.000
I	105,270.000	1,110.000	-	106,380.000

TER per unit class at 30.06.2024	(in %)
A	1.58
I	1.03

Synchrony (LU) EU All Caps

Statement of securities portfolio and other net assets (in EUR) as at 30 June 2024

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	2,454	Coloplast A/S B	337,391.16	275,297.34	2.16
DKK	1,118	DSV A/S	172,099.00	159,961.63	1.26
DKK	7,465	Novo Nordisk AS B	419,204.10	1,006,617.97	7.90
			928,694.26	1,441,876.94	11.32
EUR	192	Adyen BV	392,876.34	213,734.40	1.68
EUR	3,103.9	Air Liquide SA	390,022.01	500,596.99	3.93
EUR	4,840	Amadeus IT Group SA A	299,253.26	300,757.60	2.36
EUR	5,608	Amplifon SpA Post Frazionamento	179,271.14	186,409.92	1.46
EUR	1,183	ASML Holding NV	801,794.84	1,140,648.60	8.96
EUR	1,514	Carl Zeiss Meditec AG	190,403.28	99,394.10	0.78
EUR	10,269	Dassault Systemes SA	512,212.79	362,495.70	2.85
EUR	30,036	Davide Campari-Milano NV Reg	348,431.87	265,037.66	2.08
EUR	2,639	DSM Firmenich AG Partizsch	455,365.91	278,678.40	2.19
EUR	2,238	EssilorLuxottica SA	398,274.29	450,285.60	3.54
EUR	903	Ferrari NV	243,718.43	343,772.10	2.70
EUR	154	Hermes Intl SA	299,943.60	329,560.00	2.59
EUR	1,603	IMCD BV	253,730.58	207,267.90	1.63
EUR	7,740	Industria de Diseño Textil SA	273,077.09	358,826.40	2.82
EUR	5,047	Infineon Technologies AG Reg	185,301.73	173,137.34	1.36
EUR	708	L'Oréal SA	282,261.64	290,315.40	2.28
EUR	757	LVMH Moët Hennessy L Vuit SE	530,936.80	540,195.20	4.24
EUR	1,676	Merck KGaA	303,259.94	259,361.00	2.04
EUR	3,762	Moncler SpA	226,165.95	214,659.72	1.69
EUR	2,549	Nemetschek SE	177,249.30	234,125.65	1.84
EUR	1,482	Pernod-Ricard SA	289,708.05	187,769.40	1.47
EUR	2,466	SAFRAN SA	354,976.50	486,788.40	3.82
EUR	3,869	SAP SE	497,400.85	733,252.88	5.76
EUR	1,178	Sartorius Stedim Biotech	456,280.74	180,587.40	1.42
EUR	2,719	Schneider Electric SE	433,192.97	609,871.70	4.79
EUR	3,895	STMicroelectronics NV	153,165.29	143,589.18	1.13
EUR	1,621	Symrise AG	170,741.10	185,280.30	1.45
EUR	2,921	Wolters Kluwer NV	306,518.07	452,170.80	3.55
			9,405,534.36	9,728,569.74	76.41
SEK	35,036	Atlas Copco AB A	471,696.97	614,902.41	4.83
SEK	25,909	Hexagon AB	324,275.27	273,127.67	2.14
			795,972.24	888,030.08	6.97
USD	984	Icon Plc	238,498.70	287,804.51	2.26
Total securities portfolio			11,368,699.56	12,346,281.27	96.96
Bank balances				407,951.39	3.20
Other assets/(liabilities)				-21,436.33	-0.16
Total				12,732,796.33	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) EU All Caps

Economic and geographic breakdown of securities portfolio as at 30 June 2024

Economic breakdown

(in percentage of net assets)

Technology	28.08 %
Industry	18.25 %
Health services	18.02 %
Consumer durables	17.58 %
Non-cyclical consumer durables	8.02 %
Commodities	7.01 %
Total	<u>96.96 %</u>

Geographic breakdown

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

France	30.93 %
Netherlands	19.65 %
Germany	13.23 %
Denmark	11.32 %
Sweden	6.97 %
Italy	5.23 %
Spain	5.18 %
Ireland	2.26 %
Switzerland	2.19 %
Total	<u>96.96 %</u>

SYNCHRONY (LU) FUNDS

Notes to the financial statements

as at 30 June 2024

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 is established in accordance with management regulations originally signed 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, the precontractual informations regarding the sub-funds categorised under the terms of Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR"), as amended and supplemented by the regulatory technical standards (RTS), key information documents (PRIIPs KIDs) and the management regulation, 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.

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)

as at 30 June 2024

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 Euro ("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	=	0.9630746	CHF	Swiss Franc
			1.0717500	USD	US Dollar

SYNCHRONY (LU) FUNDS

Notes to the financial statements (continued)

as at 30 June 2024

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) Receivables/payables from cash transactions

The item "Receivables from cash transactions" is used to report amounts relating to the closure of term deposits, the opening of term loans and the closure of spot exchange or forward exchange transactions not yet included under "Bank balances".

The item "Payables from cash transactions" is used to report amounts relating to the opening of term deposits, the closure of term loans and the opening of spot exchange or forward exchange transactions not yet included under "Bank balances".

At the sub-fund level, the amounts under the headings "Receivables and payables from cash transactions" are offset in the statement of assets.

l) 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.

m) 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 (including analysis costs related to the exercise of voting rights) 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) FUNDS

Notes to the financial statements (continued)

as at 30 June 2024

Sub-fund	Unit	Maximum rate p.a.	Effective rate p.a.
Synchrony (LU) Liquoptimum (CHF)	Class I	0.75 %	0.35 %
Synchrony (LU) Liquoptimum (EUR)	Class I	0.75 %	0.40 %
Synchrony (LU) Liquoptimum (USD)	Class I	0.75 %	0.45 %
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) 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 %

The fee is payable in twelve instalments 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. Individually, sub-funds complying with Article 8 of the SFDR bear all costs related to the additional compliance, reporting and communication requirements associated with this classification.

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

SYNCHRONY (LU) FUNDS

Notes to the financial statements (continued)

as at 30 June 2024

- 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.

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 August 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)

as at 30 June 2024

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 30 June 2024:

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	2,021,800.00	11.85%
Synchrony (LU) Balanced (EUR)	Synchrony (LU) Swiss All Caps (CHF) I	EUR	5,850.00	985,129.34	5.77%
Synchrony (LU) Balanced (EUR)	Synchrony (LU) World Bonds (EUR) I	EUR	31,250.00	3,187,500.00	18.68%
Synchrony (LU) Dynamic (EUR)	Synchrony (LU) Liquoptimum (EUR) I	EUR	7,000.00	707,630.00	8.26%
Synchrony (LU) Dynamic (EUR)	Synchrony (LU) Swiss All Caps (CHF) I	EUR	4,650.00	783,051.53	9.14%
Synchrony (LU) Dynamic (EUR)	Synchrony (LU) World Bonds (EUR) I	EUR	14,250.00	1,453,500.00	16.96%
Synchrony (LU) World Equity (EUR)	Synchrony (LU) Swiss All Caps (CHF) I	EUR	5,600.00	943,029.80	12.61%

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 1,023,077,030.94.

Note 10- Forward exchange contracts

At 30 June 2024, the following sub-funds have arranged the forward exchange contracts listed below 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	48,570,175.00	EUR	50,000,000.00	14.08.2024	568,129.27
					568,129.27

Synchrony (LU) World Credit Opportunities

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward exchange contracts					
USD	579,091.24	CHF	500,000.00	28.08.2024	18,670.05
USD	8,311,684.52	EUR	7,600,000.00	28.08.2024	143,996.51
USD	1,118,304.79	GBP	880,000.00	28.08.2024	5,439.98
					168,106.54

SYNCHRONY (LU) FUNDS

Notes to the financial statements (continued)

as at 30 June 2024

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward exchange contracts linked to Class EUR units					
EUR	1,461,000.00	USD	1,597,971.38	28.08.2024	-27,840.83
EUR	30,000.00	USD	33,054.06	28.08.2024	-813.19
					<u>-28,654.02</u>
Forward exchange contracts linked to Class CHF units					
CHF	6,830,000.00	USD	7,913,509.86	28.08.2024	-258,134.77
CHF	100,000.00	USD	111,030.75	28.08.2024	1,020.42
CHF	100,000.00	USD	111,526.75	28.08.2024	527.85
USD	292,429.10	CHF	260,000.00	28.08.2024	1,070.17
					<u>-255,516.33</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 30 June 2024, 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 09/24 EUX	EUR	-139,584.72	771.66
Sale	10	Euro Bund 10 Years FUT 09/24 EUX	EUR	-1,410,637.35	-2,390.00
Sale	3	US Treasury Bond (Long) FUT 09/24 CBOT	USD	-354,937.50	-2,953.11
Sale	5	US Treasury Bond Ultra Long 10 Years FUT 09/24 CBOT	USD	-567,656.25	-3,359.38
Sale	23	US Treasury Note 10 Years FUT 09/24 CBOT	USD	-2,529,640.74	-12,039.18
Purchase	10	US Treasury Note 2 Years FUT 09/24 CBOT	USD	2,042,187.60	1,250.00
Purchase	30	US Treasury Note 5 Years FUT 09/24 CBOT	USD	3,197,343.90	9,375.15
					<u>-9,344.86</u>

As at 30 June 2024, 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".

SYNCHRONY (LU) FUNDS

Notes to the financial statements (continued)

as at 30 June 2024

Note 12- Events

The Board of Directors of the Management Company has agreed, by circular resolution effective from 26 March 2024, to amend the SFDR classification of the following sub-funds:

- 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) Swiss All Caps (CHF)
- Synchrony (LU) Swiss Small & Mid Caps (CHF)
- Synchrony (LU) World Credit Opportunities
- Synchrony (LU) World QualiLife Stocks
- Synchrony (LU) EU All Caps

In compliance with the requirements of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR") as amended and supplemented by regulatory technical standards (RTS), these sub-funds fall under Article 8 instead of Article 6.

Note 13- Subsequent events

There are no subsequent events likely to have a material impact on the accounts at 30 June 2024.

SYNCHRONY (LU) FUNDS

Additional information

as at 30 June 2024

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

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