

Synchrony (LU) World Bonds (CHF) A

ISIN LU0851563659

April 2024

Fund Profile

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

Risks

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

Technical information

Net Asset Value	CHF 93.22
Fund assets (m)	CHF 531.93
Volatility (5 years)	3.64%
Modified duration	4.50 Years
Average coupon	0.91%
Tracking error (5 years)	0.80
Correlation (5 years)	0.98
Beta (5 years)	0.95
Capitalisation Fund	

Performance in CHF*

%	2019	2020	2021	2022	2023	5 Years	YTD	Apr 24
Fd NAV	1.31	-0.42	-1.74	-9.26	4.39	-7.19	-0.08	-0.43
Benchmark	3.05	0.23	-1.00	-8.43	5.00	-2.65	0.56	-0.12

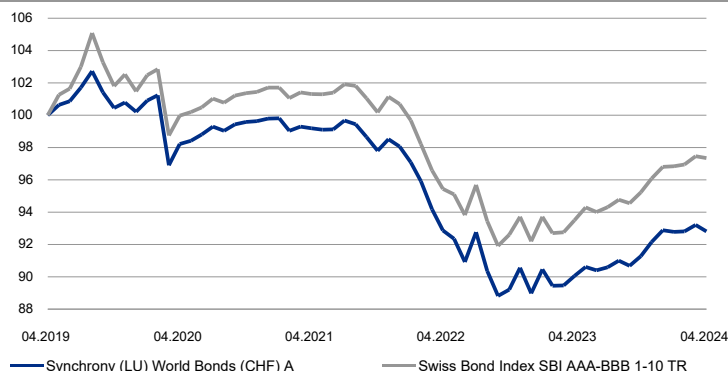
Total Return Performance

The index is the SBI® AAA-BBB 1-10 Year TR, which reflects the performance of the bond markets in CHF. The securities universe consists of CHF-denominated bonds that are listed on the SIX Swiss Exchange and meet additional eligibility criteria such as a rating over BBB and a term of between 1 year and a maximum of 10 years. Until 31 December 2019, the index was the SBI® AAA-BBB TR.

Fund / Class features

Fund domicile	Luxembourg
Custodian bank	BCÉE
Portfolio Manager	Loyal Finance AG
Class launch date	17.04.2014
Class base currency	CHF
Class all in fee	0.80%
Class TER as of 31.12.2023	0.85%
Year-end closing date	31 December
Liquidity	Daily
Cut-off	11:00

Indexed historical performance*



Since 31 December 2019, the index has been the SBI AAA-BBB 1-10 Year (TR); previously, the index was the SBI AAA-BBB (TR).

Fund manager's report

The economic situation was more positive in April than in the previous month and interest rates rose. The strongest movement was observed in US yields, where the interest rate rose by about half a percentage point for 10 years compared to a quarter of a percentage point in euros. Swiss interest rates rose only modestly in comparison. The yield on a 10-year bond issued by the Swiss Confederation rose by 8 basis points to 0.77%, most likely as a result of low inflation in Switzerland. Figures released at the beginning of April showed that prices rose by just one per cent in March compared to the same month last year. The increase in swap rates was comparable to that of government bond yields, which meant that swap spreads remained more or less constant. Credit premiums also changed only slightly.

The absolute performance of the fund was negative in April due to the rise in interest rates, while the result was also negative on a relative basis. On the one hand, the currency-hedged euro exposure had a negative effect, as the rise in interest rates was stronger here than in Swiss francs. On the other hand, problems in the Swiss hospital sector contributed negatively to relative performance. Hospital bonds are still under pressure, with some bonds even trading at distressed levels.

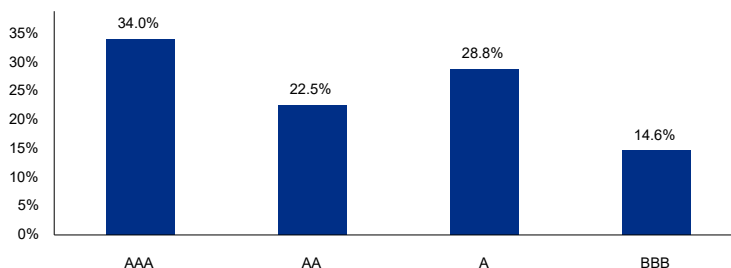
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Major Holdings**

0% Swiss Confederation 06-34	2.1%
0% Pfandbriefzentr. der schweiz. Kantonalb. 01-27	1.8%
0% Pfandbriefzentr. der schweiz. Kantonalb. 02-29	1.8%
1.75% Pfandbriefbank schweiz. Hypothek. 07-33	1.2%
1.475% Royal Bank of Canada 01-26	1.1%
1.7% Pfandbriefzentr. der schweiz. Kantonalb. 07-32	1.0%
0% Crédit Suisse 20-25	0.9%
0.125% Aargau Kantonalbank 02-26	0.9%
2.43% First Swiss Mobility 12-31	0.9%
0% Pfandbriefzentr. der schweiz. Kantonalb. 03-26	0.8%

Investment Categories**



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

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

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

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

Country of distribution	Contacts	Payment service
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This document reflects the opinion of the fund management at the time of its issue.

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

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

WARNING

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