

Synchrony (LU) World Bonds (EUR) A

ISIN LU0851563816

December 2022

Fund Profile

- This sub-fund is suitable for investors who favour capital preservation, return and limited volatility in exchange for a possible reduced performance.
- As a general rule, the net assets of the sub-fund mainly consist of EUR bonds (including a maximum of 25% convertible bonds) and/or other securities or debt in EUR of private or public debtors in Europe.
- This sub-fund generally invests in investment grade EUR bonds, with a preference for securities of debtors with an excellent credit rating.

Risks

- Market risk: risk of loss that may result from fluctuations in the prices of financial instruments.
- Liquidity risk: liquidity problems in the financial markets that may affect the purchase and sale of fund positions.
- Credit risk: the risk that a borrower will not repay all or part of their loan on the due dates stipulated in the contract signed between them and the lending institution.
- Risk of capital loss: capital loss occurs when a unit is sold at a lower price than that paid to purchase it. The fund has no capital protection or guarantee.

Technical information

Net Asset Value	EUR 93.70
Fund assets (m)	EUR 136.48
Volatility (5 years)	3.89%
Modified duration	4.19 Years
Average coupon	0.99%
Tracking error (5 years)	1.37
Correlation (5 years)	0.94
Beta (5 years)	0.92
Capitalisation Fund	

Performance in EUR*

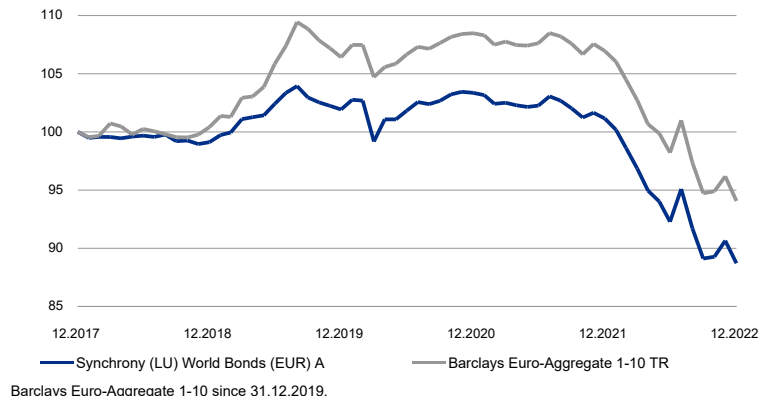
%	2017	2018	2019	2020	2021	5 Years	YTD	Dec 22
Fd NAV	-0.28	-0.88	2.84	1.40	-2.13	-11.29	-12.30	-2.14
Benchmark	0.68	0.41	5.98	1.94	-1.40	-5.93	-12.06	-2.21

Total Return Performance
The Bloomberg Barclays Euro-Aggregate 1-10 Year Index follows bonds with maturities of between 1 and 10 years of the Euro Aggregate Index flagship benchmark. Until 31.12.2019, the index was the Barclays Cap. Euro Aggregate.

Fund features

Fund domicile	Luxembourg
Custodian bank	BCEE
Portfolio Manager	Loyal Finance AG
Launch date	09.01.2014
Fund base currency	EUR
All in fee	0.80%
TER as of 30.06.2022	0.85%
Year-end closing date	31 December
Liquidity	Daily
Cut-off	11h

Indexed historical performance*



Fund manager's report

Prices continued to rise more slowly in key industrialised countries. This caused annual inflation rates to fall in many places, albeit from a still exceptionally high level. Inflation still has some way to go to reach target levels. In light of this, the most important central banks – led by the Fed, ECB and BoE – once again raised their key interest rates in December. The subfund's benchmark yield rose by 55 basis points to 3.39%. While credit premiums on peripheral government bonds also increased, spreads on corporate bonds narrowed further. Despite achieving a negative performance due to rising interest rates, the subfund outperformed the benchmark. In addition to the subfund's higher current yield, both duration and credit positioning made a positive contribution to relative performance.

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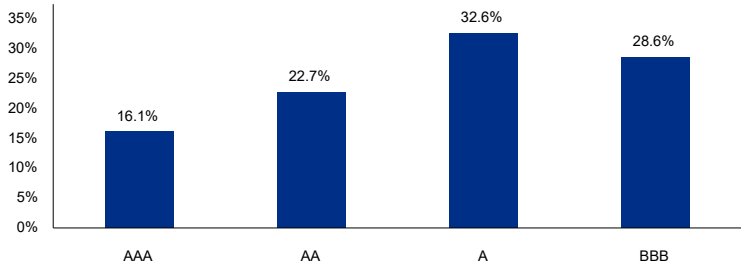
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Major Holdings**

0.25% Deutschland 08-28
0% Germany 08-30
0% France 11-29
1.7% Deutschland 08-32
0.5% Italy 07-28
2% Netherlands 07-24
0% France 02-27
0% T-Bonds France 03-23
1% European Union 07-32
2.875% Pmi 03-26

4.1%
3.6%
3.6%
2.7%
2.4%
2.2%
2.0%
1.8%
1.8%
1.6%

Investment Categories**



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

Synchrony (LU) World Bonds (EUR) 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
Suisse	GERIFONDS SA, Lausanne Rue du Maupas 2 CH-1004 Lausanne www.gerifonds.ch	Banque Cantonale Vaudoise Place St-François 14 CH-1003 Lausanne
France	Société Générale Securities Services 29, boulevard Haussmann F-75009 Paris	N/A
Espagne	Allfunds Bank SA Bank Estafeta, 6, La Moraleja, Complejo Plaza de la Fuente E-28109 Alcobendas, Madrid	N/A

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This document reflects the management company's opinion as of the issuance date.

The opinions expressed in this document do not take into account investors' specific situation, objectives, or requirements. Investors are encouraged to consult professional advisors where appropriate.

This document cannot be considered financial research. The investments mentioned in this document may involve risks difficult to quantify and include in the appraisal of investments. The risk factors are fully described in the Sub-fund's prospectus.

WARNING

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