

Synchrony (LU) World Bonds (USD) I

ISIN LU1626129644

Class I reserved for qualified investors

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 USD bonds (including a maximum of 25% convertible bonds) and/or other securities or debt in USD of private or public debtors around the world (including emerging countries).
- Various means can be used to protect investors from rising interest rates, including keeping maturities short and/or increasing cash and other money market investments up to 49%.
- The sub-fund may invest up to 10% of its net assets in units of UCITS/other UCIs.

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	USD 103.80
Fund assets (m)	USD 72.21
Volatility (5 years)	3.73%
Modified duration	3.73 Years
Average coupon	3.07%
Tracking error (5 years)	0.86
Correlation (5 years)	0.98
Beta (5 years)	0.94
Capitalisation Fund	

Performance in USD*

%	2017	2018	2019	2020	2021	5 Years	YTD	Dec 22
Fd NAV	-0.32	-0.15	7.26	8.06	-2.03	4.13	-8.16	-0.40
Benchmark	0.55	0.01	8.72	7.31	-1.44	5.52	-8.23	-0.18

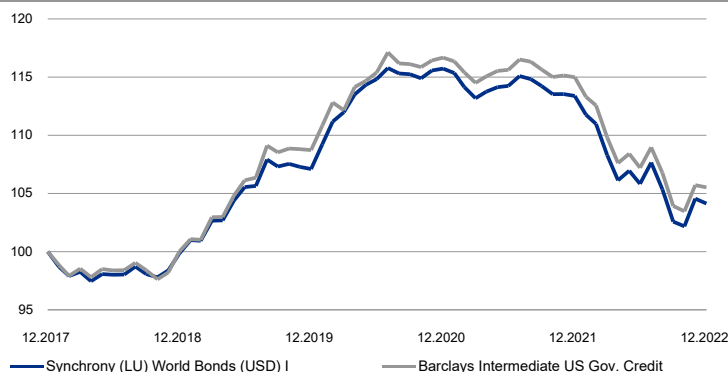
Total Return Performance

The Bloomberg Barclays Intermediate US Government/Credit Bond Index is a broad-based benchmark that measures the non-securitised component of the US Aggregate Index with a maturity of less than 10 years. The index includes investment grade securities, denominated in US dollars, fixed rate Treasury securities, government securities and corporate securities. Until 30.09.2020, the index was the Barclays US Aggregate.

Fund features

Fund domicile	Luxembourg
Custodian bank	BCEE
Portfolio Manager	Loyal Finance AG
Launch date	15.06.2017
Fund base currency	USD
All in fee	0.40%
TER as of 30.06.2022	0.41%
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 SNB also lifted its key rate by 0.5% to 1.0%. The subfund's benchmark yield rose by 12 basis points to 4.57%. Credit spreads on corporate bonds fell slightly. Due to rising interest rates, the subfund generated a negative overall return, slightly underperforming the benchmark. The positive effects of the higher current interest yield, maturity positioning and stock selection were unable to fully compensate for the negative impact of credit positioning.

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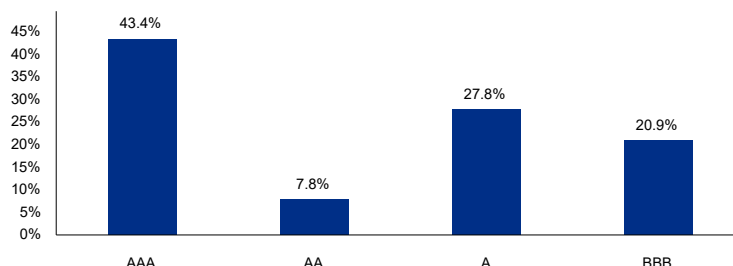
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Major Holdings**

5.25% US T-Bonds 02-29	3.4%
6.5% US T-Bonds 11-26	3.0%
6.125% US T-Bonds 11-27	2.7%
2.75% US Treasury 02-24	2.7%
2.25% US Treasury 12-23	2.7%
2.875% US Treasury 04-25	2.7%
2% US Treasury 02-25	2.7%
2.875% US Treasury 05-28	2.6%
2.875% US T Notes 05-32	2.6%
1.75% US Treasury 11-29	2.4%

Investment Categories**



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

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

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

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

Country of distribution	Contacts	Payment service
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France	Société Générale Securities Services 29, boulevard Haussmann F-75009 Paris	N/A

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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.