

Synchrony (LU) Silk Road Zone Stocks A

ISIN LU1626130816

Like all vehicles investing predominantly in company shares, the fund will expose the investor to a significant risk of capital loss.

March 2024

Fund Profile

- This sub-fund invests primarily in shares and/or other equity securities or rights of international companies.
- This sub-fund is intended for investors seeking long-term capital gains (with a strong focus on equities and very high volatility) in exchange for a significant risk of loss.
- This conviction fund invests in high-quality companies involved in the development of new silk roads.
- The sub-fund may invest up to 10% of its net assets in units of UCITS/other UCIs.
- The reference currency of the sub-fund is the US dollar (USD).

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.

Technical information

Net Asset Value	USD 116.02
Fund assets (m)	USD 12.10
Volatility (5 years)	18.07%
Capitalisation Fund	

Performance in USD*

%	2019	2020	2021	2022	2023	5 Years	YTD	Mar 24
Fd NAV	7.55	9.02	13.42	-16.47	10.14	14.79	3.26	2.48

Total Return Performance

Fund / Class features

Fund domicile	Luxembourg
Custodian bank	BCEE
Portfolio Manager (BCGE)	Mohamed Agaghuich
Class launch date	15.09.2017
Class base currency	USD
Class all in fee	1.50%
Class TER as of 30.06.2023	1.56%
Year-end closing date	31 December
Liquidity	Daily
Cut-off	11:00

Indexed historical performance*



Fund manager's report

In March, the main equity indices continued to rise, with the Hang Seng Index up +0.6%, the S&P 500 +3.2%, the SPI +3.9% and the Euro Stoxx 600 +4.1%.

In line with its theme, the fund continued to rise over the month, driven mainly by its allocation in the industrial sector. However, the selection in the healthcare sector limited the rise.

The expected post-pandemic recovery is rather mixed for the time being. For several months, it has been confronted with a lack of consumer and business confidence, although they are gradually improving. China's growth is also being hit by a housing crisis, high youth unemployment and a slowing global economy.

In recent months, the authorities have implemented various measures to stimulate economic growth in the country, the results of which remain uncertain for the time being.

The main contributors to the fund's performance in March were Xinyi Solar, Thales and Sinotrans. Conversely, WuXi Biologics, NWS et COSCO Shipping Ports were among the detractors this month.

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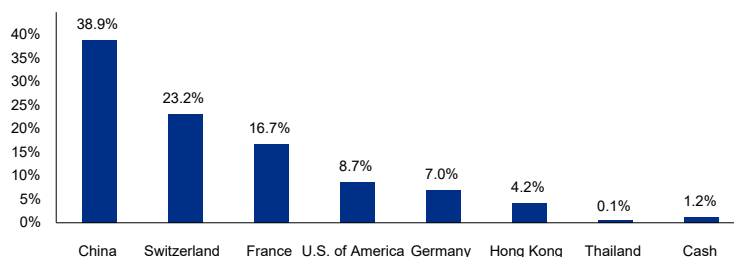
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As with any investment vehicle focused predominantly on corporate shares, the Fund exposes the investor to a risk of capital loss.

Major Holdings**

Schneider Electric	7.5%
Byd Company Ltd	6.3%
Tencent	5.9%
ABB	5.8%
Sika	5.6%
Alibaba Group	5.0%
Georg Fischer	4.5%
Thales	4.0%
Schindler	4.0%
Deutsche Post	3.9%

Geographic breakdown**



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

Synchrony (LU) Silk Road Zone Stocks 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 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.