

## 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.

December 2022

### 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 102.02
Fund assets (m)	USD 11.14
Volatility (5 years)	17.03%
Capitalisation Fund	

### Performance in USD\*

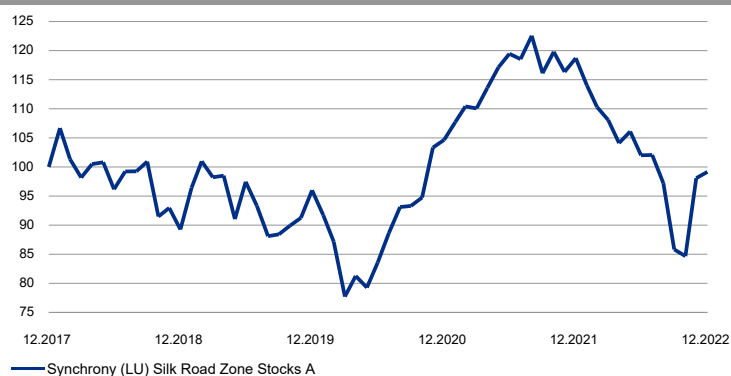
%	2017	2018	2019	2020	2021	5 Years	YTD	Dec 22
Fd NAV	2.89	-10.74	7.55	9.02	13.42	-0.85	-16.47	1.09

Total Return Performance

### Fund features

Fund domicile	Luxembourg
Custodian bank	BCEE
Portfolio Manager (BCGE)	Jules Munier
Launch date	15.09.2017
Fund base currency	USD
All in fee	1.50%
TER as of 30.06.2022	1.55%
Year-end closing date	31 December
Liquidity	Daily
Cut-off	11h

### Indexed historical performance\*



### Fund manager's report

Global markets ended December in dispersed order, torn between the lifting of the "zero-Covid" measures in China and concerns about global growth.

In China, sentiment surveys in the services and manufacturing sectors are hovering around the contraction threshold. However, companies remain optimistic for the future. The lifting of restrictions could boost consumption and investment.

In December, the fund ended in positive territory. WuXi Biologics (+19.3%), Tencent Holding Ltd (+16.3%) and China Communications Services Corp (+6.3%) supported the fund. Conversely, Yadea Group (-11.0%), Deutsche Post AG (-7.0%) and Accor SA (-7.4%) negatively impacted the fund's performance.

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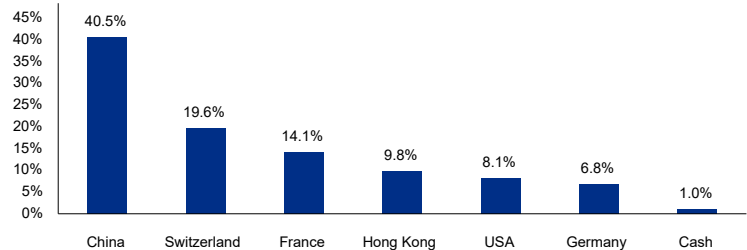
As with any investment vehicle focused predominantly on corporate shares, the Fund exposes the investor to a risk of capital loss.

### Major Holdings\*\*

Byd Company Ltd  
Alibaba Group  
Tencent  
Schneider Electric  
Sika  
ABB  
Deutsche Post  
Georg Fischer  
NWS  
WuXi Biologics

6.5%  
6.3%  
5.8%  
5.3%  
4.7%  
4.6%  
4.2%  
4.1%  
3.5%  
3.4%

### Country 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](http://www.gerifonds.lu);
- The representatives below:

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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.