



**Annual Report including the audited financial statements
at 31 December 2024**

SYNCHRONY (LU) FUNDS

Mutual investment fund (fonds commun de placement) incorporated under
Luxembourg law
with multiple sub-funds

Luxembourg R.C.S. (Trade and Companies Register) K935

Management company: GERIFONDS (Luxembourg) SA
R.C.S. (Trade and Companies Register) Luxembourg B 75 032



This report is an information document for unitholders. Subscriptions may only be accepted on the basis of the current issue prospectus and the key information documents (PRIIPs KIDs), accompanied by the latest annual report and semi-annual report if this is more recent than the annual report. These documents will be sent free-of-charge to any person who requests them from the registered office of the Management Company. 43, Boulevard Prince Henri, L - 1724 LUXEMBOURG.

SYNCHRONY (LU) FUNDS

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SYNCHRONY (LU) FUNDS

Organisation

Management Company

GERIFONDS (Luxembourg) SA
43, Boulevard Prince Henri
L-1724 LUXEMBOURG

Board of Directors of the management company

Chairman

Christian Carron
Chief Executive Officer
GERIFONDS SA
Rue du Maupas 2
CH-1004 LAUSANNE

Vice-Chair

Olivia Tournier-Demal
Independent Director
2, Jeanharis
L-7639 BLUMENTHAL

Directors

Marc Aellen
Deputy Director
BANQUE CANTONALE VAUDOISE
Place Saint-François 14
CH-1003 LAUSANNE

Bertrand Gillabert
Chief Financial Officer
GERIFONDS SA
Rue du Maupas 2
CH-1004 LAUSANNE

Frédéric Nicola
Chief Fund Risk & Regulatory Officer
GERIFONDS SA
Rue du Maupas 2
CH-1004 LAUSANNE
(from 27 March 2024 onwards)

Management company directors

Emmanuel Cacault
Benoît Paquay
Daniel Pyc

Investment manager

Synchrony (LU) Balanced (EUR)
Synchrony (LU) Dynamic (EUR)
Synchrony (LU) World Equity (EUR)
Synchrony (LU) Swiss All Caps (CHF)
Synchrony (LU) Swiss Small & Mid Caps (CHF)
Synchrony (LU) Silk Road Zone Stocks
Synchrony (LU) World QualiLife Stocks
Synchrony (LU) EU All Caps
Synchrony (LU) High Dividend European Stocks (liquidated on 1 October 2024)
Synchrony (LU) High Dividend US Stocks (liquidated on 1 October 2024)

BANQUE CANTONALE DE GENÈVE
Quai de l'Île 17
CH-1204 GENÈVE

SYNCHRONY (LU) FUNDS

Organisation (continued)

Investment Manager

Synchrony (LU) World Bonds (CHF)
Synchrony (LU) World Bonds (EUR)
Synchrony (LU) World Bonds (USD)
Synchrony (LU) Liquoptimum (CHF)
Synchrony (LU) Liquoptimum (EUR)
Synchrony (LU) Liquoptimum (USD)
Synchrony (LU) World Credit Opportunities

LOYAL FINANCE AG
Gessnerallee 38
CH-8001 ZURICH

Custodian

BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG
1, Place de Metz
L-2954 LUXEMBOURG

**Central administration agent
Transfer agent and registrar**

UI efa S.A.
2, Rue d'Alsace
L-1122 LUXEMBOURG

Auditor

PRICEWATERHOUSECOOPERS, Société coopérative
2, Rue Gerhard Mercator
L-2182 LUXEMBOURG

Fund representative in Switzerland

GERIFONDS SA
Rue du Maupas 2
CH-1004 LAUSANNE

**Fund paying agent
in Switzerland**

BANQUE CANTONALE VAUDOISE
Place Saint-François 14
CH-1003 LAUSANNE

Correspondent of the Fund in France

SOCIETE GENERALE SECURITIES SERVICES
29. Boulevard Haussmann
F-75009 PARIS

Correspondent of the Fund in Spain

ALLFUNDS BANK S.A.U.
Calle de los Padres Dominicos 7
E-28050 MADRID

**Correspondent of the Fund
in Hong Kong**

BCGE (Asia) Company Ltd
Unit 808-809 Alexandra House
18, Chater Road Central
HK-HONG-KONG

SYNCHRONY (LU) FUNDS

Information on distribution of the Fund in Switzerland

a) Representative

The representative in Switzerland is GERIFONDS SA, 2 Rue du Maupas, CH-1004 Lausanne.

b) Paying Agent

The paying agent in Switzerland is Banque Cantonale Vaudoise, Place Saint-François 14, CH-1003 LAUSANNE.

c) Documents available to investors

The management regulations, the prospectus, the key information document (PRIIPs KIDs) and the Fund's annual and semi-annual reports are available free of charge from the representative.

d) Publications

Publications relating to the Fund are posted, in Switzerland, on the electronic platform www.swissfunddata.ch.

The issue and redemption prices and/or the net asset value, with the notice "excluding commissions", of all units or unit classes are published for each issue and redemption of units on the electronic platform www.swissfunddata.ch.

The unit prices of the sub-funds are published daily.

e) Payment of trailer fees and discounts

The Management Company and its agents may pay trailer fees as compensation for promoting the sale of the Fund's units in Switzerland or from Switzerland. This compensation is used to pay for the following services:

- Providing the sales promoter's sales force and implementation of processes for the subscription of units in the fund.
- Training for customer advisors.
- Preparation of advertising material.
- Analysis of investor needs.
- Performance of due diligence in areas such as anti-money laundering and sales restrictions (e.g. US Persons).
- Control and monitoring of any sub-agents of the sales promoter.

The trailer fees are not considered discounts, even if they are ultimately fully or partially paid out to investors.

Information on the payment of trailer fees is governed, in particular, by the relevant provisions of the Federal Law on Financial Services (LSFin).

The management company and its agents do not grant any discounts when promoting sales in Switzerland or from Switzerland in order to reduce the commissions and costs accruing to investors and charged to the fund.

f) Place of execution and jurisdiction

For units of the Fund offered in Switzerland, the place of execution is the registered office of the representative. The place of jurisdiction is the representative's registered office, or the investor's registered office or place of residence.

Operational Report of the Management Company

Review

After an uncertain year in 2023, 2024 marked turning points in relation to both growth and inflation, both of which progressed at a slower rate, but without the rupture that was so widely discussed in 2022. Banque nationale suisse (BNS, the Swiss National Bank) created surprise last March, beginning the cycle of lowering rates, confident of the trajectory of inflation being close to the target set by its monetary policy. In the context of normalised growth and inflation, less stringent financing conditions and increased profitability, ultimately in the stock market, 2024 was a second successive excellent year for the US markets, with the Nasdaq, the S&P500 and even the gold market making gains of over 25%. Europe and Switzerland saw more modest gains, while China limited its decline by implementing packages of measures announced in late summer to stabilise the prices of real estate and moveable assets. Whilst the record performances in the last quarter of 2024 were largely driven by the US elections, the American economy performed outstandingly over the course of the year, widening the gap with Europe, notably by investments in innovations likely to bring future productivity. Technological dominance in this innovation phase is a source of growth, although it does highlight the problem of concentration and specialisation of activity and of financial performances which continue to create disparities in 2024 that are increasingly unique between regions, sectors of activity and individuals' income. Fragmentation, concentration and specialisation if commercial exchanges increase sensitivity to the variables that react to political and geopolitical events – i.e. the price of raw materials and their reference currency, the dollar. The dollar was noticeably consolidated in 2024.

Once the cyclical inflection point for growth and inflation has been passed, the structural economic transition forces will continue to wreak their effects in 2025. American excellence, notably highlighted by the technological wonders of AI, will be put to the test with D. Trump once more in the White House, supported by Congress which is now controlled by the Republicans; policies on tariffs, immigration and budget management may lead to the risk of inflation. Thus, it is easily understood that in this period of increased sensitivity to unpredictable political and geopolitical factors, central banks' primary concern will be to contain inflation in their own countries or regions, in order to respond in the event of temporary external pressures on prices and resources, without causing financial instability. Lowering rates is not really an appropriate solution to the renewed volatility that we are likely to see in 2025, as domestic inflation reaches a level that is difficult to drive down. Aimless growth and rigid inflation form a relatively unstable cocktail, which could be shaken by sensitivity to political and geopolitical events. Diversification of revenue sources must become a priority for entrepreneurs and investors.

Luxembourg, 5 March 2025

The Board of Directors of the Management Company

Note: The information in this report is provided for reference purposes on the basis of historical information and is not indicative of future performance.



Audit report

To the Unitholders of
SYNCHRONY (LU) FUNDS

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of SYNCHRONY (LU) FUNDS (the “Fund”) as at 31 December 2024, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the Combined statement of net assets for the Fund and the statement of net assets for the sub-fund as at 31 December 2024;
 - the Combined statement of operations and other changes in net assets for the Fund and statement of operations and other changes in net assets for the sub-fund for the year then ended;
 - the Statement of investments and other net assets of the sub-fund as at 31 December 2024; and
 - the notes to the financial statements, which include a summary of significant accounting policies.
-

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;



- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or sub-funds (excepted Synchrony (LU) High Dividend EuroPEAn Stocks and Synchrony (LU) High Dividend US Stocks which are the subject of a liquidation decision) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative

Luxembourg, 29 April 2025

Represented by

Pierre-Marie Bochereau

SYNCHRONY (LU) FUNDS

Consolidated statement of assets (in EUR)

at 31 December 2024

Assets

Investment portfolio at valuation value	1,003,821,612.39
Security deposits on futures	208,511.89
Bank balances	16,698,537.76
Bank balances as security (collateral)	277,060.88
Receivables from sales of securities	137,548.49
Receivables for the issue of units	1,628,351.65
Income receivable on the securities portfolio	4,352,010.75
Bank interest receivable	738.34
Unrealised gains on futures	18,342.15
Receivables from futures	2,821.71
Other receivables	74.60
Total assets	<u>1,027,145,610.61</u>

Liabilities

Payables for the redemption of units	1,076,803.84
Bank interest payable	2,577.13
Unrealised losses on swaps	213,337.65
Unrealised loss on forward foreign exchange contracts	291,999.87
Payable fees	500,999.52
Other liabilities	18,342.09
Total liabilities	<u>2,104,060.10</u>
Net assets at the end of the financial year	<u><u>1,025,041,550.51</u></u>

The accompanying notes are an integral part of these financial statements.

SYNCHRONY (LU) FUNDS

Consolidated statement of operations and other changes in net assets (in EUR)

from 1 January 2024 to 31 December 2024

Income

Dividends, net	2,193,444.32
Interest on bonds and other securities, net	10,000,274.60
Bank interest	277,178.30
Other income	2,656.14
Total income	12,473,553.36

Expenses

Management Company fees	5,411,080.53
Banking charges and other fees	579.71
Transaction fees	100,792.14
Other administration costs	12,428.98
Subscription tax	123,203.98
Bank interest paid	16,233.84
Interest paid on swaps	266.40
Other expenses	47,056.33
Total expenses	5,711,641.91

Net investment income	6,761,911.45
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Net realised gain/(loss)

- on investment portfolio	2,275,537.76
- on futures	-75,877.98
- on forward exchange contracts	67,357.22
- on currencies	-119,118.21
Realised result	8,909,810.24

Net change in unrealised gains/(losses)

- on investment portfolio	29,473,902.44
- on futures	190,459.01
- on swaps	-213,337.65
- on forward exchange contracts	-2,018,779.14

Results of operations	36,342,054.90
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Issues	140,686,255.26
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Redemptions	-159,187,759.53
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Total changes in net assets	17,840,550.63
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Total net assets at the start of the financial year	1,005,077,961.80
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Revaluation difference	2,123,038.08
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Total net assets at the end of the financial year	1,025,041,550.51
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The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Bonds (CHF)

Statement of assets (in CHF)

at 31 December 2024

Assets

Investment portfolio at valuation value	561,802,912.65
Bank balances	10,249,620.65
Bank balances as security (collateral)	260,000.00
Receivables for the issue of units	1,262,469.03
Income receivable on the securities portfolio	2,250,821.87
Total assets	575,825,824.20

Liabilities

Payables for the redemption of units	500,597.56
Unrealised losses on swaps	200,200.72
Unrealised loss on forward foreign exchange contracts	259,609.88
Payable fees	216,904.06
Total liabilities	1,177,312.22

Net assets at the end of the financial year 574,648,511.98

Allocation of net assets per unit class

Unit class	Number of units	Currency of unit	NAV per unit in the currency of the unit class	Net assets per unit class (in CHF)
A	20,158.557	CHF	96.50	1,945,348.95
I	5,689,708.662	CHF	100.66	572,703,163.03
				574,648,511.98

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Bonds (CHF)

Statement of operations and other changes in net assets (in CHF)

from 1 January 2024 to 31 December 2024

Income

Interest on bonds and other securities, net	4,064,967.77
Bank interest	122,145.90
Total income	4,187,113.67

Expenses

Management Company fees	2,175,858.70
Banking charges and other fees	366.56
Transaction fees	37,181.62
Other administration costs	1,744.17
Subscription tax	56,539.35
Bank interest paid	15,111.66
Interest paid on swaps	250.00
Total expenses	2,287,052.06

Net investment income	1,900,061.61
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Net realised gain/(loss)

- on investment portfolio	-2,489,243.10
- on forward exchange contracts	182,837.18
- on currencies	-65,306.32

Realised result	-471,650.63
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Net change in unrealised gains/(losses)

- on investment portfolio	23,709,953.27
- on swaps	-200,200.72
- on forward exchange contracts	-1,745,052.42

Results of operations	21,293,049.50
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Issues	90,066,071.57
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Redemptions	-41,771,881.78
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Total changes in net assets	69,587,239.29
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Total net assets at the start of the financial year	505,061,272.69
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Total net assets at the end of the financial year	574,648,511.98
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The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Bonds (CHF)

Statistics (in CHF)
at 31 December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	CHF	411,222,456.70	505,061,272.69	574,648,511.98

NAV per unit class	Currency	31.12.2022	31.12.2023	31.12.2024
A	CHF	89.37	93.29	96.50
I	CHF	92.40	96.87	100.66

Annual performance per unit class (in %)	Currency	31.12.2022	31.12.2023	31.12.2024
A	CHF	-9.26	4.39	3.44
I	CHF	-8.85	4.84	3.91

Number of units	outstanding at the start of the financial year	issued	redeemed	outstanding at the end of the financial year
A	11,564.556	10,869.000	-2,274.999	20,158.557
I	5,202,417.131	909,674.037	-422,382.506	5,689,708.662

TER per unit class at 31.12.2024	(in %)
A	0.86
I	0.41

The annual performance has been calculated for the past three financial years. For sub-funds / types of units launched or cancelled during the financial year, the corresponding annual performance was not calculated.
Past performance is not indicative of current or future performance. Performance data does not reflect fees and charges received upon issue and redemption of fund units.

Synchrony (LU) World Bonds (CHF)

Statement of securities portfolio and other net assets (in CHF)

at 31 December 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Transferable securities admitted to an official stock exchange listing					
Bonds					
CHF	2,000,000	Aargauische KantonalBank 0.01% Sen 20/29.06.28	2,000,000.00	1,967,330.00	0.34
CHF	3,000,000	Aargauische KantonalBank 0.125% Partizsch 19/11.02.26	2,873,850.00	2,991,120.00	0.52
CHF	1,000,000	ABB Ltd 2.375% Partizsch 22/05.04.30	1,003,766.67	1,084,505.00	0.19
CHF	1,500,000	Achmea Bk NV 2.7475% EMTN Partizsch 23/16.10.30	1,500,000.00	1,643,902.50	0.29
CHF	1,000,000	Adecco Group SA 0.875% EMTN Sen 20/27.11.25	1,001,020.00	1,003,560.00	0.17
CHF	2,000,000	Aéroport Intl de Geneve 2.2% Partizsch 22/22.09.26	2,001,320.00	2,055,170.00	0.36
CHF	1,000,000	Akademiska Hus AB 0.25% EMTN Sen 15/17.11.25	1,017,640.85	998,995.00	0.17
CHF	2,000,000	Allgemeine Baugenossens Zürich 0.25% 21/30.09.31	1,945,680.00	1,917,060.00	0.33
CHF	1,000,000	Allreal Holding SA 0.7% 20/22.09.28	1,001,760.00	994,560.00	0.17
CHF	3,000,000	AMAG Leasing SA 0% 21/18.02.25	2,956,612.50	2,996,520.00	0.52
CHF	1,000,000	AMAG Leasing SA 3.25% Partizsch 22/22.09.27	1,001,590.00	1,055,030.00	0.18
CHF	1,000,000	ASB Finance Ltd 0.1175% EMTN Partizsch 21/29.06.28	1,000,000.00	984,730.00	0.17
CHF	1,000,000	Axpo Holding AG 1.002% Sen Partizsch 20/23.07.27	1,012,000.00	1,010,250.00	0.18
CHF	1,550,000	Baloise-Holding AG 0% Sen 19/25.09.29	1,465,570.00	1,500,609.25	0.26
CHF	500,000	Baloise-Holding AG 0.5% Sen Partizsch 20/16.12.30	515,600.00	492,442.50	0.09
CHF	3,000,000	Banco Santander SA 2.24% EMTN Partizsch 24/16.02.32	3,000,000.00	3,247,920.00	0.57
CHF	1,500,000	Banco Santander-Chile 2.445% EMTN 24/25.01.27	1,500,000.00	1,550,317.50	0.27
CHF	1,000,000	Bank Julius Baer & Co AG 0.125% Partizsch 21/27.04.28	998,890.00	983,280.00	0.17
CHF	1,500,000	Bank of America Corp 0.2525% EMTN Sen 19/12.06.26	1,501,800.00	1,493,647.50	0.26
CHF	1,500,000	Bank of Montreal 2.26% EMTN 23/01.02.29	1,500,000.00	1,594,267.50	0.28
CHF	1,000,000	Bank of Nova Scotia 0.2975% EMTN Sen 20/03.04.28	1,005,940.00	995,750.00	0.17
CHF	1,500,000	Bank of Nova Scotia 0.7325% Partizsch 22/25.04.29	1,507,650.00	1,513,230.00	0.26
CHF	1,500,000	Bank of Nova Scotia 2.1425% EMTN Partizsch 23/03.05.30	1,623,600.00	1,623,142.50	0.28
CHF	1,500,000	Bank of Nova Scotia 2.3825% EMTN Partizsch 23/22.09.27	1,500,000.00	1,574,040.00	0.27
CHF	4,000,000	Banque Cantonale Bale Campagne 0.05% Partizsch 20/28.01.31	3,416,000.00	3,862,460.00	0.67
CHF	2,000,000	Banque Cantonale Bale Campagne 1.875% 23/23.08.29	2,010,120.00	2,120,710.00	0.37
CHF	1,000,000	Banque Cantonale Bernoise 0.3% Sen 20/29.05.30	1,002,700.00	975,975.00	0.17
CHF	1,000,000	Banque Cantonale Bernoise 0.4% Partizsch 18/03.05.27	949,480.00	996,260.00	0.17
CHF	1,500,000	Banque Cantonale de Fribourg 0% Sen 20/26.02.30	1,500,000.00	1,455,157.50	0.25
CHF	2,000,000	Banque Cantonale du Jura SA 0.1% Partizsch 20/24.01.31	1,891,220.00	1,924,770.00	0.34
CHF	1,000,000	Banque Cantonale Neuchateloise 0.35% Partizsch 18/14.09.26	949,850.00	999,230.00	0.17
CHF	1,000,000	Banque Cantonale Neuchateloise 1.3% Partizsch 22/28.04.32	1,007,200.00	1,040,200.00	0.18
CHF	1,500,000	Banque Cantonale Neuchateloise 1.5% 24/23.05.34	1,500,345.00	1,595,872.50	0.28
CHF	3,000,000	Banque Valiant SA 1.55% Partizsch 24/23.04.32	3,005,040.00	3,177,870.00	0.55
CHF	725,000	Barry Callebaut AG 1.95% Partizsch 24/24.01.28	725,761.25	743,570.87	0.13
CHF	1,000,000	Bary Callebaut AG 2.3% Partizsch 24/23.01.32	1,000,720.00	1,061,450.00	0.19
CHF	1,400,000	Bell Food Group AG 0.625% Sen 16/24.03.25	1,403,240.00	1,399,587.00	0.24
CHF	1,000,000	Berlin Hannover Hypobank AG 0.25% EMTN 20/11.09.28	1,009,340.00	982,170.00	0.17
CHF	2,000,000	Berlin Hannover Hypobank AG 2.125% EMTN 23/27.02.26	2,004,900.00	2,037,890.00	0.35
CHF	1,200,000	BKW AG 0.875% Partizsch 22/27.04.26	1,204,236.00	1,204,728.00	0.21
CHF	3,000,000	BMW Intl Inv BV 1.2% EMTN Partizsch 24/09.10.28	3,001,470.00	3,048,495.00	0.53
CHF	1,500,000	Bobst Group AG 2.545% Partizsch 24/31.01.29	1,500,000.00	1,577,152.50	0.27
CHF	1,500,000	BPCE S.A. 2.655% EMTN Partizsch 23/12.06.30	1,500,000.00	1,632,180.00	0.28
CHF	1,500,000	Bq Cantonale de Geneve 0.625% Partizsch 22/16.03.29	1,445,400.00	1,496,220.00	0.26
CHF	1,500,000	Bq Cantonale de Genève 1.6% 24/10.06.30	1,501,710.00	1,568,280.00	0.27
CHF	1,500,000	Bq Féd du Crédit Mutuel 2.2225% EMTN Partizsch 24/30.01.32	1,500,000.00	1,616,467.50	0.28
CHF	1,120,000	Burckhardt Compression Hg Ltd 1.5606% Partizsch 24/29.09.28	1,120,000.00	1,145,250.40	0.20
CHF	1,000,000	Caisse des Dépôts et Consignat 0.3% EMTN Sen 17/12.11.27	1,010,416.67	993,575.00	0.17
CHF	3,000,000	Canadian Imp Bk of Commerce 0.05% EMTN Sen Reg S 19/15.10.26	3,012,100.00	2,978,580.00	0.52
CHF	1,000,000	Canadian Imp Bk of Commerce 0.6% Ser 2021-1 Sen 19/30.01.25	1,004,380.00	1,000,375.00	0.17
CHF	3,000,000	Canadian Imp Bk of Commerce 1.91% 23/14.07.28	3,000,000.00	3,149,880.00	0.55
CHF	1,500,000	Canadian Imperial Bk of Commer 0.9675% EMTN 22/26.04.29	1,500,000.00	1,527,375.00	0.27
CHF	1,000,000	Canton de Geneve 0.05% Sen 20/15.11.29	998,500.00	986,260.00	0.17
CHF	1,100,000	Canton of Appenzell Ausserrhod 0% Partizsch 19/16.07.29	998,250.00	1,084,099.50	0.19
CHF	1,800,000	Cembra Money Bank AG 0% Conv Sen Reg S 19/09.07.26	1,770,750.00	1,770,111.00	0.31
CHF	1,500,000	Cembra Money Bank AG 2.215% Partizsch 24/05.02.30	1,500,000.00	1,583,805.00	0.28

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Bonds (CHF)

Statement of securities portfolio and other net assets (in CHF) (continued)

at 31 December 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
CHF	2,000,000	Chocolade Lindt & Spruengli AG 0.01% Partizsch 20/06.10.28	2,000,000.00	1,961,500.00	0.34
CHF	3,000,000	Cie de Financement Foncier 1.35% 24/24.01.31	3,000,000.00	3,142,035.00	0.55
CHF	2,000,000	Cie de Financement Foncier 1.8375% EMTN 23/18.07.30	2,000,000.00	2,138,430.00	0.37
CHF	1,500,000	Citigroup Inc 0.25% EMTN Partizsch 21/30.08.29	1,504,170.00	1,468,125.00	0.26
CHF	1,500,000	City of Geneva 1.6% Partizsch 23/06.12.33	1,506,555.00	1,626,667.50	0.28
CHF	1,000,000	Clientis Ltd 0.25% Partizsch 21/19.05.28	1,003,470.00	982,105.00	0.17
CHF	3,000,000	Commonwealth Bank of Australia 0.4% EMTN Sen 17/25.09.26	3,010,281.73	3,001,500.00	0.52
CHF	1,500,000	Coop-Gruppe Genossenschaft 0.5% Partizsch 16/19.05.26	1,439,100.00	1,498,462.50	0.26
CHF	3,000,000	Cooperatieve Rabobank UA 3.125% Sen 06/15.09.26	3,694,103.45	3,136,755.00	0.55
CHF	390,000	Cred Agricole Home Loan SFH 0.25% EMTN Sen 17/27.07.27	396,190.00	388,137.75	0.07
CHF	2,000,000	Cred Agricole next Bk (Suisse) SA 0.07% Sen 20/18.09.29	2,012,870.00	1,945,810.00	0.34
CHF	1,500,000	Crédit Agricole SA 2.3625% EMTN 23/05.10.28	1,500,000.00	1,593,465.00	0.28
CHF	1,500,000	Danske Bank A/S 1.865% 23/04.10.30	1,500,000.00	1,604,437.50	0.28
CHF	1,000,000	Deutsche Bahn Finance GmbH 0.1% EMTN Sen 19/19.06.29	905,400.00	982,340.00	0.17
CHF	1,000,000	Deutsche Bahn Finance GmbH 0.2% EMTN Partizsch 21/20.05.33	1,003,260.00	959,815.00	0.17
CHF	1,500,000	Deutsche Bank AG 2.245% EMTN Partizsch 24/25.01.30	1,500,000.00	1,591,605.00	0.28
CHF	1,500,000	Deutsche Telekom AG 0.435% Sen 20/06.02.32	1,457,200.00	1,457,767.50	0.25
CHF	1,000,000	DH Switzerland Fin SARL 1.125% Reg S 15/08.12.28	1,107,500.00	1,025,500.00	0.18
CHF	3,000,000	DNB Bank ASA 1.695% EMTN Partizsch 24/15.05.30	3,000,000.00	3,119,760.00	0.54
CHF	1,600,000	DZ Bank AG Dt Zent Genosbk 2.625% EMTN 23/27.08.29	1,605,216.00	1,716,464.00	0.30
CHF	1,000,000	E.ON SE 2.5025% EMTN Partizsch 22/05.12.29	1,000,000.00	1,084,280.00	0.19
CHF	1,500,000	EBRD 1.2125% EMTN Partizsch 24/04.03.31	1,504,635.00	1,575,097.50	0.27
CHF	2,000,000	EIB 1.46% 23/18.07.33	2,000,000.00	2,166,870.00	0.38
CHF	1,000,000	EIB 3.375% Sen 07/15.10.27	1,285,460.53	1,088,000.00	0.19
CHF	1,500,000	Electricité de France SA 2.3% EMTN Partizsch 23/14.09.27	1,500,990.00	1,563,172.50	0.27
CHF	1,500,000	Electricité de France SA 2.55% EMTN Partizsch 23/12.09.31	1,504,845.00	1,631,685.00	0.28
CHF	1,500,000	Embotelladora Andina SA 2.7175% Partizsch 23/20.09.28	1,500,000.00	1,578,225.00	0.27
CHF	900,000	Emmi Finanz AG 0.375% 21/01.12.31	904,860.00	883,521.00	0.15
CHF	1,000,000	Emmi Finanz AG 1.35% Partizsch 24/30.10.30	1,000,140.00	1,024,970.00	0.18
CHF	1,500,000	Engadiner Kraftwerke AG 2% Partizsch 23/11.04.30	1,500,000.00	1,600,102.50	0.28
CHF	1,500,000	Engie SA 2.49% EMTN Partizsch 23/04.07.31	1,500,000.00	1,637,340.00	0.29
CHF	1,500,000	Fed Caisses Desjardins Quebec 1.355% Partizsch 24/18.04.27	1,500,000.00	1,532,655.00	0.27
CHF	1,500,000	Fed Caisses Desjardins Quebec 1.42% Partizsch 24/18.04.30	1,500,000.00	1,564,717.50	0.27
CHF	1,500,000	Ferring Holding SA 3.25% Partizsch 23/21.04.31	1,511,205.00	1,666,552.50	0.29
CHF	750,000	First Abu Dhabi Bank PJSC 0.068% EMTN Partizsch 21/31.03.27	753,187.50	740,355.00	0.13
CHF	750,000	First Abu Dhabi Bank PJSC 0.1475% EMTN 21/17.11.26	751,410.00	743,208.75	0.13
CHF	4,000,000	Flughafen Zurich AG 0.2% Sen 20/26.02.35	4,010,360.00	3,772,900.00	0.66
CHF	1,500,000	FONPLATA Banco Multilat de Des 0.795% Partizsch 21/01.12.28	1,500,000.00	1,460,490.00	0.25
CHF	1,350,000	Galderma Holding SA 1.6% 24/27.09.28	1,350,648.00	1,382,946.75	0.24
CHF	1,550,000	Geberit AG 1.75% Partizsch 22/14.09.29	1,542,058.50	1,626,523.50	0.28
CHF	1,000,000	Georg Fischer SA 0.95% Partizsch 20/25.03.30	1,003,750.00	1,002,925.00	0.17
CHF	1,000,000	Georg Fischer SA 1.55% Partizsch 24/11.12.31	1,003,702.00	1,023,690.00	0.18
CHF	500,000	Givaudan SA 0.15% Partizsch 20/10.11.28	500,000.00	493,255.00	0.09
CHF	750,000	Givaudan SA 0.375% Partizsch 21/07.06.30	649,500.00	744,337.50	0.13
CHF	4,000,000	Glarner Kantonalbank 1.05% Partizsch 22/19.06.26	3,914,800.00	4,035,680.00	0.70
CHF	2,000,000	Goldman Sachs Group Inc 0.4% EMTN Partizsch 21/11.05.28	1,837,000.00	1,981,120.00	0.35
CHF	1,500,000	Grande Dixence SA 0.3% Partizsch 21/31.08.28	1,503,225.00	1,478,452.49	0.26
CHF	1,000,000	Graubundner Kantonalbank 0.1% Partizsch 21/07.05.31	861,650.00	967,760.00	0.17
CHF	2,000,000	Graubundner Kantonalbank 0.1% Partizsch 21/07.12.29	2,005,771.00	1,957,000.00	0.34
CHF	1,000,000	Heathrow Funding Ltd 1.8% Partizsch 22/27.05.27	1,001,540.00	1,022,885.00	0.18
CHF	1,500,000	Helvetia Swiss Ins Co Ltd 1.95% 24/26.06.34	1,506,435.00	1,624,455.00	0.28
CHF	1,000,000	Hilti AG 0.05% Sen 20/02.07.25	1,001,870.00	997,650.00	0.17
CHF	500,000	Holcim Helvetia Finance AG 0.5% 21/26.08.31	424,900.00	490,965.00	0.09
CHF	2,000,000	HSBC Holdings Plc 0.8125% EMTN Partizsch 21/03.11.31	1,723,000.00	1,967,660.00	0.34
CHF	1,500,000	Hypo Vorarlberg Bk 0.125% EMTN Sen 20/27.03.30	1,509,720.00	1,428,750.00	0.25
CHF	1,500,000	Hypo Vorarlberg Bk 1.875% EMTN Partizsch 23/13.09.30	1,500,240.00	1,608,367.50	0.28
CHF	1,500,000	Iberdrola Finanzas SAU 1.38% EMTN 24/11.07.28	1,500,000.00	1,540,740.00	0.27
CHF	3,000,000	IBRD 1.1575% EMTN Partizsch 24/11.06.31	3,000,000.00	3,145,065.00	0.55
CHF	2,250,000	Inselspital Stiftung 0.125% Partizsch 21/28.09.29	2,254,095.00	2,152,383.75	0.37
CHF	1,150,000	IWB Industrielle Werke Basel 1.3% Partizsch 24/13.07.29	1,151,242.00	1,184,402.25	0.21
CHF	750,000	Jackson Natl Life GI Funding 0.125% EMTN 20/14.07.28	658,500.00	730,361.25	0.13

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Bonds (CHF)

Statement of securities portfolio and other net assets (in CHF) (continued)

at 31 December 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
CHF	1,000,000	Jackson Natl Life GI Funding 0.375% EMTN Sen 17/18.07.25	1,018,700.00	998,500.00	0.17
CHF	1,000,000	Kanton Tessin 0.01% Sen Reg S 17/22.12.25	1,027,400.00	998,600.00	0.17
CHF	2,000,000	Kantonsspital Baden AG 1.55% 24/06.11.31	2,003,620.00	2,045,800.00	0.36
CHF	1,225,000	Kantonsspital St. Gallen 0.05% 21/30.09.31	1,225,306.25	1,155,701.75	0.20
CHF	1,000,000	Kantonsspital StGallen 0.3% Partizsch 21/30.09.36	806,750.00	891,860.00	0.16
CHF	1,275,000	Kantonsspital Winterthur 0% Partizsch 21/30.09.25	1,292,097.75	1,266,113.25	0.22
CHF	1,500,000	Kenova AG 1.3% 24/26.09.34	1,505,250.00	1,545,502.50	0.27
CHF	1,500,000	Kommunalbanken A/S 1.18% EMTN Partizsch 24/02.05.31	1,500,000.00	1,563,240.00	0.27
CHF	1,500,000	Korea Housing Fin Corp 1.778% Partizsch 24/01.02.27	1,500,000.00	1,539,045.00	0.27
CHF	1,500,000	Korea Housing Fin Corp 1.845% Partizsch 24/01.02.30	1,500,000.00	1,580,220.00	0.28
CHF	750,000	Korea Land and Housing Corp 0.1925% EMTN Sen 20/15.06.25	750,000.00	748,818.75	0.13
CHF	1,000,000	Korea Railroad Corp 0% Sen Partizsch 19/13.06.25	954,850.00	997,930.00	0.17
CHF	1,000,000	Kraftwerke Linth-Limmern AG 2.35% Partizsch 23/01.03.27	1,001,800.00	1,034,400.00	0.18
CHF	4,000,000	Kraftwerke Oberhasli AG 0.125% Partizsch 21/21.02.31	4,006,417.50	3,854,720.00	0.67
CHF	2,000,000	LGT Bank AG 0.2% EMTN Partizsch 20/04.11.30	2,006,800.00	1,935,330.00	0.34
CHF	1,750,000	Liechtensteinische LB AG 0.3% Partizsch 20/24.09.30	1,585,735.00	1,691,173.75	0.29
CHF	1,500,000	Lloyds Bank Plc 1.87% Partizsch 23/31.08.27	1,500,000.00	1,558,110.00	0.27
CHF	1,000,000	Lloyds Banking Group PLC 0.6025% EMTN 22/09.02.29	1,000,000.00	987,385.00	0.17
CHF	400,000	Lloyds Banking Group Plc 2.745% EMTN Partizsch 23/02.02.27	402,440.00	409,914.00	0.07
CHF	1,600,000	Lonza Swiss Finanz AG 2.1% Partizsch 23/12.09.29	1,603,856.00	1,690,608.00	0.29
CHF	4,000,000	Luzerner Kantonalbank 0% Sen 20/07.08.28	3,965,300.00	3,934,000.00	0.68
CHF	1,000,000	Luzerner Kantonsspital AG 0.625% Partizsch 18/25.09.28	940,000.00	995,490.00	0.17
CHF	1,500,000	Massmutual Global Funding II 2.65% EMTN 23/03.05.28	1,501,395.00	1,595,475.00	0.28
CHF	1,000,000	Mercedes Benz Intl Fin BV 0.85% EMTN Sen 18/14.11.25	1,042,962.50	1,004,765.00	0.18
CHF	1,500,000	Metropol Life Global Funding I 0.125% EMTN 20/25.09.28	1,366,050.00	1,473,037.50	0.26
CHF	2,000,000	Metropol Life Global Funding I 0.125% EMTN Sen 19/11.06.27	2,006,000.00	1,983,080.00	0.35
CHF	1,500,000	Metropol Life Global Funding I 0.3% EMTN Ser144A 17/19.01.26	1,502,000.00	1,497,457.50	0.26
CHF	2,000,000	Mobimo Holding AG 0.25% Sen 20/23.03.28	2,000,800.00	1,963,290.00	0.34
CHF	3,000,000	Muenchener Hypothekenbank EG 0.25% 20/18.09.28	3,026,220.00	2,946,540.00	0.51
CHF	1,000,000	Nant de Drance SA 0.875% Partizsch 20/23.05.29	1,002,410.00	1,003,855.00	0.17
CHF	1,000,000	Nant de Drance SA 1.25% 20/25.06.27	1,002,760.00	1,015,565.00	0.18
CHF	3,000,000	National Australia Bank Ltd 1.715% EMTN 23/03.02.33	3,000,000.00	3,245,790.00	0.57
CHF	3,000,000	National Australia Bank Ltd 2.201% EMTN 23/12.04.29	3,000,180.00	3,204,630.00	0.56
CHF	1,500,000	Nationwide Building Society 1.5203% Partizsch 22/17.12.29	1,557,630.00	1,569,675.00	0.27
CHF	2,000,000	Nationwide Building Society 1.915% EMTN 22/08.09.28	1,986,200.00	2,080,170.00	0.36
CHF	1,500,000	Nationwide Building Society 2.0125% Partizsch 23/23.01.30	1,598,350.00	1,607,235.00	0.28
CHF	2,000,000	Nestle Holdings Inc 0.25% EMTN Tr 1 Sen 17/04.10.27	2,000,266.66	1,988,500.00	0.35
CHF	1,500,000	Nestlé SA 1.5% 24/30.05.31	1,502,970.00	1,578,255.00	0.27
CHF	1,500,000	Nestlé SA 1.625% 24/30.05.34	1,507,575.00	1,607,220.00	0.28
CHF	2,500,000	New York Life Global Fding 0.25% EMTN Sen 19/18.10.27	2,505,500.00	2,483,587.50	0.43
CHF	1,500,000	Nidwaldner Kantonalbank 1.125% Partizsch 24/13.11.34	1,501,770.00	1,538,490.00	0.27
CHF	2,000,000	Nordea Bank Abp 0.125% EMTN Sen 20/02.06.26	2,003,580.00	1,990,900.00	0.35
CHF	1,000,000	North Am Dev Bank 0.2% Partizsch 20/28.11.28	1,014,300.00	984,660.00	0.17
CHF	3,350,000	North Am Dev Bank 0.3% Sen 18/24.07.26	3,361,675.00	3,341,692.00	0.58
CHF	1,000,000	Novartis AG 0.25% Sen 15/13.05.25	1,006,428.00	999,250.00	0.17
CHF	2,000,000	Novartis AG 1.65% 24/18.06.31	2,002,960.00	2,127,100.00	0.37
CHF	1,500,000	Partners Group Holding 0.4% Sen Partizsch 19/21.06.27	1,521,650.00	1,496,182.50	0.26
CHF	1,500,000	Partners Group Holding 1.9% Partizsch 24/07.06.30	1,502,535.00	1,578,622.50	0.27
CHF	10,000,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 483 Sen 16/27.01.27	9,836,250.00	9,930,850.00	1.73
CHF	3,000,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 485 Sen 16/02.10.26	3,091,400.00	2,984,010.00	0.52
CHF	1,000,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 511 Sen 19/23.06.25	1,024,900.00	998,230.00	0.17
CHF	2,000,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 524 20/21.06.28	2,022,380.00	1,970,660.00	0.34
CHF	3,000,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 528 Sen 20/15.03.30	2,940,510.00	2,917,185.00	0.51
CHF	10,000,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 529 21/05.02.29	9,609,200.00	9,805,100.00	1.71
CHF	2,000,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 530 21/18.03.33	1,705,700.00	1,891,960.00	0.33
CHF	2,500,000	Pfandbrief Schwe Kantonalbk AG 0.1% Ser 541 21/05.05.31	2,529,950.00	2,422,625.00	0.42
CHF	2,000,000	Pfandbrief Schwe Kantonalbk AG 0.125% Ser 484 16/02.09.31	2,027,000.00	1,935,040.00	0.34
CHF	500,000	Pfandbrief Schwe Kantonalbk AG 0.2% Ser 536 21/12.06.35	502,940.00	471,842.50	0.08
CHF	2,500,000	Pfandbrief Schwe Kantonalbk AG 0.25% Ser 494 17/26.05.27	2,428,250.00	2,493,450.00	0.43
CHF	2,000,000	Pfandbrief Schwe Kantonalbk AG 0.25% Ser 533 21/21.04.36	1,702,920.00	1,886,300.00	0.33
CHF	3,000,000	Pfandbrief Schwe Kantonalbk AG 0.5% Ser 499 18/19.05.28	3,133,200.00	3,005,910.00	0.52

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Bonds (CHF)

Statement of securities portfolio and other net assets (in CHF) (continued)

at 31 December 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
CHF	3,000,000	Pfandbrief Schwe Kantonalbk AG 0.9% Ser 600 24/26.10.35	3,000,780.00	3,040,680.00	0.53
CHF	2,000,000	Pfandbrief Schwe Kantonalbk AG 1.4% Ser 590 24/06.11.34	2,005,880.00	2,126,060.00	0.37
CHF	2,000,000	Pfandbrief Schwe Kantonalbk AG 1.4% Ser 591 24/15.03.38	2,007,240.00	2,148,650.00	0.37
CHF	5,000,000	Pfandbrief Schwe Kantonalbk AG 1.7% Ser 554 22/27.07.32	4,922,250.00	5,393,150.00	0.94
CHF	4,500,000	Pfandbrief Schweiz Hypo 0% Partizsch 19/30.03.26	4,586,375.00	4,481,730.00	0.78
CHF	1,000,000	Pfandbrief Schweiz Hypo 0% Ser 675 Partizsch 19/15.06.27	1,014,790.00	991,245.00	0.17
CHF	2,500,000	Pfandbrief Schweiz Hypo 0% Ser 683 Sen 20/25.02.28	2,368,425.00	2,467,525.00	0.43
CHF	6,000,000	Pfandbrief Schweiz Hypo 0% Ser 704 21/17.11.27	5,925,300.00	5,935,860.00	1.03
CHF	3,000,000	Pfandbrief Schweiz Hypo 0.125% 16/06.09.28	3,059,400.00	2,963,654.99	0.52
CHF	2,000,000	Pfandbrief Schweiz Hypo 0.25% Ser 633 Partizsch 16/04.08.38	1,649,720.00	1,848,980.00	0.32
CHF	3,500,000	Pfandbrief Schweiz Hypo 0.625% Ser 655 17/18.10.30	3,172,050.00	3,511,445.00	0.61
CHF	3,000,000	Pfandbrief Schweiz Hypo 0.875% 24/10.03.32	3,011,580.00	3,051,510.00	0.53
CHF	3,000,000	Pfandbrief Schweiz Hypo 1.375% 22/10.06.32	3,011,820.00	3,160,995.00	0.55
CHF	3,000,000	Pfandbrief Schweiz Hypo 1.375% Ser 718 22/09.04.32	2,883,510.00	3,159,090.00	0.55
CHF	4,000,000	Pfandbrief Schweiz Hypo 1.5% Ser 720 Partizsch 22/06.09.33	3,659,000.00	4,273,380.00	0.74
CHF	3,000,000	Pfandbrief Schweiz Hypo 1.625% Ser 748 24/15.03.34	3,027,240.00	3,246,420.00	0.57
CHF	6,000,000	Pfandbrief Schweiz Hypo 1.75% Ser 742 Partizsch 23/07.07.33	6,083,340.00	6,526,260.00	1.14
CHF	3,000,000	Pfandbrief Schweiz Hypo 1.875% 24/14.01.33	3,296,370.00	3,284,219.99	0.57
CHF	1,500,000	Primeo Holding AG 0.1% Partizsch 21/28.09.29	1,499,571.00	1,460,939.99	0.25
CHF	1,000,000	PSP Swiss Property AG 0.2% Partizsch 21/04.02.31	1,002,970.00	958,665.00	0.17
CHF	2,000,000	Quebec (Province of) 2.04% Partizsch 23/09.05.33	2,000,000.00	2,219,600.00	0.39
CHF	1,000,000	Rhaetische Bahn AG (RhB) 0% Sen 16/01.09.25	1,030,000.00	998,320.00	0.17
CHF	1,000,000	Rhaetische Bahn AG (RhB) 0% Sen Partizsch 16/01.09.31	999,800.00	974,170.00	0.17
CHF	1,000,000	Royal Bank of Canada 1.45% EMTN Partizsch 22/04.05.27	1,000,000.00	1,021,690.00	0.18
CHF	6,000,000	Royal Bank of Canada 1.475% EMTN Partizsch 23/30.01.26	6,000,000.00	6,069,600.00	1.06
CHF	2,000,000	Royal Bank of Canada 2.085% EMTN Partizsch 23/31.03.28	2,000,000.00	2,105,600.00	0.37
CHF	1,400,000	Royal Bank of Scotland NV 0.8975% EMTN 22/04.04.25	1,400,000.00	1,400,791.00	0.24
CHF	1,600,000	Royal Bank of Scotland NV 1.445% EMTN Partizsch 24/27.08.29	1,600,000.00	1,639,512.00	0.29
CHF	1,350,000	Sandoz Group AG 2.125% 23/17.11.26	1,350,189.00	1,386,990.00	0.24
CHF	1,250,000	Sandoz Group AG 2.6% 23/17.11.31	1,251,562.50	1,377,800.00	0.24
CHF	1,500,000	Santander UK Plc 2.005% EMTN Ser 83 23/12.09.29	1,500,000.00	1,598,692.50	0.28
CHF	1,500,000	Santander UK Plc 2.01% EMTN Ser 82 23/12.09.26	1,500,000.00	1,539,330.00	0.27
CHF	1,800,000	Schaffhauser Kantonalbank 0.5% Partizsch 18/31.05.28	1,866,600.00	1,801,089.00	0.31
CHF	500,000	Schaffhauser Kantonalbank 1.5% Partizsch 24/25.04.36	501,915.00	536,465.00	0.09
CHF	1,000,000	Schwyz Kantonalbank 0.1% Partizsch 16/25.10.28	904,400.00	983,290.00	0.17
CHF	1,000,000	Schwyz Kantonalbank 0.25% Partizsch 15/04.03.27	940,650.00	996,320.00	0.17
CHF	2,000,000	Schwyz Kantonalbank 0.625% Partizsch 15/02.07.25	2,056,600.00	2,001,400.00	0.35
CHF	500,000	SFS Group SA 1% Partizsch 22/06.06.25	491,900.00	500,595.00	0.09
CHF	1,000,000	SFS Group SA 1.45% Partizsch 22/08.06.27	984,830.00	1,020,190.00	0.18
CHF	1,000,000	SGS SA 0.55% Partizsch 17/03.03.26	969,020.00	999,705.00	0.17
CHF	1,500,000	SGS SA 2% Partizsch 23/17.11.27	1,500,570.00	1,557,465.00	0.27
CHF	1,500,000	SGS SA 2.3% Partizsch 23/17.11.31	1,501,905.00	1,628,925.00	0.28
CHF	1,500,000	Shell Intl Finance BV 0.875% EMTN Sen 15/21.08.28	1,572,994.18	1,522,117.50	0.27
CHF	1,500,000	Siegfried Holding SA 0.2% Partizsch 21/15.06.26	1,502,235.00	1,489,575.00	0.26
CHF	1,100,000	Sika AG 1.875% 24/27.05.33	1,104,081.00	1,175,416.00	0.20
CHF	750,000	SIX Group Ltd 0.2% Partizsch 21/28.09.29	752,535.00	737,793.75	0.13
CHF	1,000,000	SNCF SA 0.227% EMTN Sen 20/18.06.30	1,000,000.00	971,970.00	0.17
CHF	1,500,000	SNCF SA 1.985% EMTN 23/28.06.33	1,502,330.00	1,628,347.50	0.28
CHF	1,500,000	Societe Generale SA 2.6825% EMTN 23/19.10.29	1,500,000.00	1,616,632.50	0.28
CHF	1,500,000	Société Générale SA 2.2775% EMTN Partizsch 23/27.02.26	1,500,000.00	1,531,297.50	0.27
CHF	500,000	Sonova Holding AG 1.05% 22/19.02.29	500,370.00	508,392.50	0.09
CHF	1,000,000	Sonova Holding AG 1.4% Partizsch 22/19.02.32	924,900.00	1,033,110.00	0.18
CHF	3,000,000	Sparebank 1 Boligkreditt 1.8675% EMTN 23/23.10.28	3,071,100.00	3,159,930.00	0.55
CHF	1,500,000	Sparebank 1 Nord-Norge 1.3075% EMTN Partizsch 24/28.08.30	1,500,000.00	1,536,412.50	0.27
CHF	1,425,000	Spital Limmattal 1.95% 24/27.09.29	1,428,035.25	1,462,000.13	0.25
CHF	2,500,000	Stiftung Kantonsspital Graub 0.15% Partizsch 21/08.07.30	2,512,049.00	2,405,637.50	0.42
CHF	1,350,000	Stiftung PWG 1.55% 24/02.04.32	1,351,012.50	1,419,545.25	0.25
CHF	1,375,000	Sulzer AG 1.7725% Partizsch 24/20.10.28	1,375,000.00	1,412,675.00	0.25
CHF	1,500,000	Svenska Handelsbanken AB 1.25% EMTN Partizsch 22/24.05.27	1,500,180.00	1,527,607.50	0.27
CHF	20,000,000	Swiss Confederation 0% Partizsch 19/26.06.34	18,688,720.00	19,498,200.00	3.39
CHF	1,000,000	Swiss Prime Site Finance AG 0.375% Partizsch 21/11.02.28	1,001,210.00	987,490.00	0.17

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Bonds (CHF)

Statement of securities portfolio and other net assets (in CHF) (continued)

at 31 December 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
CHF	1,000,000	Swiss Prime Site Finance AG 0.65% Partizsch 20/18.12.29	1,001,863.50	984,465.00	0.17
CHF	1,500,000	Swisscom Ltd 0.25% Partizsch 21/18.05.33	1,500,450.00	1,433,002.50	0.25
CHF	1,500,000	Swisscom Ltd 1.8% Partizsch 24/23.08.34	1,500,045.00	1,623,690.00	0.28
CHF	3,000,000	Swissgrid AG 0% Sen 20/30.06.28	3,013,020.00	2,945,415.00	0.51
CHF	1,500,000	Synaxon AG 0.35% Sen 20/06.07.32	1,502,640.00	1,470,157.50	0.26
CHF	1,400,000	Tecan Group SA 0.05% Partizsch 21/06.10.25	1,382,900.00	1,391,712.00	0.24
CHF	2,000,000	Thurgauer Kantonalbank 0.375% Partizsch 17/08.02.28	1,866,300.00	1,995,060.00	0.35
CHF	1,500,000	Toronto Dominion Bank 1.945% EMTN Partizsch 23/18.09.29	1,500,000.00	1,594,642.50	0.28
CHF	1,500,000	Toronto Dominion Bank 1.97% EMTN Partizsch 23/18.09.26	1,500,000.00	1,540,920.00	0.27
CHF	2,000,000	Toronto Dominion Bank 2.2025% EMTN 23/31.01.28	2,000,000.00	2,091,290.00	0.36
CHF	1,500,000	Toyota Motor Finance BV 2.12% EMTN 23/26.10.29	1,500,630.00	1,596,300.00	0.28
CHF	3,000,000	Transports Publics Genevois 0% 20/24.02.32	3,037,140.00	2,856,000.00	0.50
CHF	1,500,000	Transpower New Zealand Ltd 1.3475% EMTN 24/21.03.31	1,500,000.00	1,567,687.50	0.27
CHF	700,000	UBS AG London 0.15% EMTN Partizsch 21/29.06.28	701,218.00	689,741.50	0.12
CHF	1,000,000	UBS AG London 2.33% EMTN Partizsch 22/14.11.25	1,000,000.00	1,016,035.00	0.18
CHF	5,000,000	UBS Switzerland AG 0% Sen 20/31.07.25	5,102,300.00	4,989,000.00	0.87
CHF	1,500,000	UBS Switzerland AG 1.715% Partizsch 24/24.01.34	1,500,000.00	1,618,380.00	0.28
CHF	1,600,000	Union Bancaire Privée UBP SA 0.2% Partizsch 21/15.12.26	1,603,584.00	1,585,944.00	0.28
CHF	1,275,000	Universitatss Zurich 1.5% 24/27.09.32	1,278,825.00	1,315,175.25	0.23
CHF	2,000,000	Verizon Communications Inc 0.1925% 21/24.03.28	2,000,000.00	1,969,280.00	0.34
CHF	1,500,000	Viseca Payment Services AG 1.35% 24/30.10.29	1,501,260.00	1,533,427.50	0.27
CHF	1,000,000	Vodafone Group Plc 0.625% EMTN Sen 17/15.03.27	997,799.23	1,005,285.00	0.18
CHF	1,000,000	Walliser Kantonalbank 0.2% Partizsch 17/02.02.26	954,500.00	997,795.00	0.17
CHF	1,000,000	Westpac Banking Corp 0.5% EMTN Sen 18/16.05.28	985,550.00	999,750.00	0.17
CHF	3,000,000	Zuercher Kantonalbank 0% Ser 147 Sen 20/12.03.30	3,059,130.00	2,911,395.00	0.51
CHF	2,000,000	Zuercher Kantonalbank 0.02% Ser 139 Partizsch 16/16.08.27	1,843,500.00	1,979,730.00	0.34
CHF	1,000,000	Zuercher Kantonalbank 1.85% Partizsch 22/29.11.27	1,000,950.00	1,040,955.00	0.18
CHF	1,500,000	Zuger Kantonalbank 0.05% Partizsch 21/26.05.31	1,230,675.00	1,442,437.50	0.25
CHF	1,000,000	Zuger Kantonalbank 0.125% Sen 19/03.12.29	1,024,000.00	977,635.00	0.17
CHF	3,000,000	Zurich (City of) 1.25% Partizsch 24/25.03.33	3,003,840.00	3,161,955.00	0.55
CHF	3,000,000	Zurich Insurance Co 0.1% EMTN Sen 20/27.08.32	3,013,080.00	2,859,375.00	0.50
			498,758,068.47	510,486,021.36	88.82
EUR	500,000	3M Co 1.5% EMTN Ser F 14/09.11.26	583,788.20	460,432.00	0.08
EUR	1,000,000	Ahold Delhaize NV 0.375% 21/18.03.30	1,102,908.16	825,839.39	0.14
EUR	500,000	Alcon Finance BV 2.375% 22/31.05.28	511,933.99	462,559.87	0.08
EUR	500,000	Alimentation Couche-Tard Inc 1.875% Reg S Sen 16/06.05.26	542,630.07	463,610.90	0.08
EUR	750,000	America Movil SAB de CV 2.125% Sen 16/10.03.28	895,123.37	692,168.24	0.12
EUR	500,000	American Tower Corp 0.5% Sen 20/15.01.28	538,529.13	437,023.07	0.08
EUR	1,000,000	Avinor AS 0.75% EMTN 20/01.10.30	1,005,473.79	827,983.69	0.14
EUR	750,000	BAT Intl Finance Plc 2.25% EMTN Ser 61 17/16.01.30	763,049.81	673,819.74	0.12
EUR	1,000,000	Bayer AG 0.75% 20/06.01.27	1,069,283.03	897,975.88	0.16
EUR	500,000	Booking Holdings Inc 0.1% 21/08.03.25	554,642.36	466,796.85	0.08
EUR	1,000,000	CapGemini SE 0.625% Sen 20/23.06.25	1,094,693.53	928,127.38	0.16
EUR	500,000	CEZ AS 0.875% EMTN Sen Reg S 19/02.12.26	562,001.89	450,308.77	0.08
EUR	500,000	Cie de Saint-Gobain SA 1.375% EMTN Sen Reg S 17/14.06.27	574,388.42	455,643.70	0.08
EUR	1,000,000	Comcast Corp 0.25% Sen 20/20.05.27	1,057,238.74	886,123.62	0.15
EUR	1,000,000	CRH Funding B.V. 1.625% Ser 13 20/05.05.30	1,080,195.69	877,949.97	0.15
EUR	700,000	Danone 0% EMTN 21/01.12.25	766,870.99	641,389.30	0.11
EUR	1,000,000	Deutsche Boerse AG 0.125% 21/22.02.31	1,073,793.49	799,389.98	0.14
EUR	500,000	Dow Chemical Co 0.5% Sen 20/15.03.27	530,460.61	446,137.48	0.08
EUR	500,000	DSM NV 0.625% EMTN 20/23.06.32	529,810.97	393,560.06	0.07
EUR	1,000,000	Elia Transmission Belgium SA 1.375% EMTN Sen 19/14.01.26	1,143,286.54	926,851.13	0.16
EUR	400,000	Equinix Inc 0.25% 21/15.03.27	438,464.19	354,875.49	0.06
EUR	1,000,000	ESB Finance DAC 1.125% EMTN Ser 10 19/11.06.30	965,535.37	849,909.92	0.15
EUR	500,000	EssilorLuxottica SA 0.375% EMTN Sen 20/05.01.26	532,167.13	458,949.30	0.08
EUR	500,000	Euroclear Bank SA 0.125% EMTN Sen Reg S 20/07.07.25	532,264.95	462,780.40	0.08
EUR	500,000	Euronext NV 0.125% 21/17.05.26	547,884.87	454,015.54	0.08
EUR	1,000,000	Experian Europe DAC 1.56% EMTN 22/16.05.31	1,060,201.65	867,289.49	0.15
EUR	1,000,000	Ferrovie dello Stato FS SPA 0.375% EMTN 21/25.03.28	1,101,224.54	870,874.26	0.15
EUR	1,000,000	General Mills Inc 0.45% Sen 20/15.01.26	1,077,738.27	917,551.36	0.16
EUR	500,000	H Lundbeck AS 0.875% EMTN Sen Reg S 20/14.10.27	544,525.33	443,150.96	0.08
EUR	1,000,000	H&M Finance BV 0.25% EMTN 21/25.08.29	1,072,366.69	822,967.83	0.14
EUR	1,000,000	IBM Corp 0.3% Sen 20/11.02.28	1,055,997.89	871,409.17	0.15
EUR	700,000	Iceland 0% 21/15.04.28	771,344.09	604,317.41	0.11

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Bonds (CHF)

Statement of securities portfolio and other net assets (in CHF) (continued) at 31 December 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
EUR	300,000	Iceland 0.625% Sen Reg S 20/03.06.26	318,512.37	274,171.68	0.05
EUR	1,000,000	Illinois Tool Works Inc 1% Sen 19/05.06.31	1,127,910.46	832,145.59	0.15
EUR	500,000	Johnson Controls Intl Plc 0.375% Sen 20/15.09.27	536,782.18	439,936.87	0.08
EUR	750,000	JT Intl Fin Serv BV 1.125% EMTN Sen Ser 3 18/28.09.25	799,097.26	694,807.56	0.12
EUR	1,000,000	Kering 1.875% EMTN 22/05.05.30	1,022,481.96	885,213.35	0.15
EUR	500,000	Legrand SA 0.75% Sen 20/20.05.30	523,668.43	419,746.72	0.07
EUR	500,000	LVMH Moet Hennessy Lou Vuit SE 3.5% EMTN 23/07.09.33	472,623.98	480,969.36	0.08
EUR	750,000	Morgan Stanley 1.75% EMTN Sen 15/30.01.25	774,211.13	703,098.51	0.12
EUR	1,000,000	Motability Operations Gr Plc 0.125% EMTN 21/20.07.28	1,076,296.78	853,743.37	0.15
EUR	500,000	MSD Netherlands Cap BV 3.25% 24/30.05.32	491,437.07	474,801.58	0.08
EUR	1,000,000	Nasdaq Inc 0.875% Sen 20/13.02.30	1,065,969.83	843,875.86	0.15
EUR	1,000,000	Natl Grid Elec Transmissi Plc 0.19% Sen Reg S 20/20.01.25	1,076,751.53	936,981.39	0.16
EUR	1,000,000	Nidec Corp 0.046% 21/30.03.26	1,108,066.66	909,466.86	0.16
EUR	800,000	Novo Nordisk Fin (NL) BV 1.125% EMTN 22/30.09.27	818,029.55	724,360.33	0.13
EUR	1,000,000	NTT Finance Corp 0.342% 21/03.03.30	1,100,682.58	818,233.48	0.14
EUR	500,000	Peru 1.25% 21/11.03.33	551,522.21	382,148.84	0.07
EUR	750,000	Philip Morris Intl Inc 2.875% EMTN Sen 14/03.03.26	855,542.54	705,206.44	0.12
EUR	500,000	Reckitt Benckiser Group Plc 0.375% Sen 20/19.05.26	522,800.89	454,679.47	0.08
EUR	500,000	RELX Finance BV 0.5% Sen Reg S 20/10.03.28	531,921.85	437,813.68	0.08
EUR	500,000	Renkoll Initial Plc 0.5% EMTN 20/14.10.28	538,107.73	430,996.05	0.08
EUR	700,000	Repsol Europe Finance Sàrl 0.375% EMTN 21/06.07.29	762,303.50	587,067.34	0.10
EUR	500,000	Richemont Intl SA 0.75% Sen Reg S 20/26.05.28	538,199.53	438,742.72	0.08
EUR	259,000	Royal Schiphol Group NV 0.375% EMTN 20/08.09.27	275,991.13	229,185.19	0.04
EUR	500,000	Schneider Electric SE 3% EMTN 24/10.01.31	465,795.18	473,534.71	0.08
EUR	500,000	Securitas AB 0.25% EMTN 21/22.02.28	536,491.12	431,179.05	0.08
EUR	500,000	Siemens Financieringsmaatsc NV 0.25% EMTN Sen 20/20.02.29	531,447.35	426,217.14	0.07
EUR	1,000,000	Sika Capital BV 1.5% Sen Reg S 19/29.04.31	1,079,067.59	853,748.07	0.15
EUR	500,000	SIX Finance (Luxembourg) SA 0% 20/02.12.25	541,302.23	457,208.52	0.08
EUR	1,000,000	SKF AB 0.875% EMTN 19/15.11.29	1,026,792.75	858,036.65	0.15
EUR	1,000,000	Swedish Match AB 0.875% EMTN Sen Reg S 20/26.02.27	1,058,001.24	903,198.21	0.16
EUR	500,000	Takeda Pharmaceutical Co Ltd 2.25% Sen Reg S 18/21.11.26	602,846.22	465,781.00	0.08
EUR	500,000	Telefonica Emisiones SA 1.201% EMTN Sen Reg S 20/21.08.27	577,274.16	452,490.61	0.08
EUR	1,000,000	Telenor ASA 0.25% EMTN Sen Reg S 20/14.02.28	1,053,261.40	869,325.87	0.15
EUR	500,000	Teleperformance SE 0.25% EMTN Sen Reg S Pref 20/26.11.27	537,656.40	438,653.57	0.08
EUR	500,000	Telstra Corp Ltd 1.125% EMTN Reg S Sen 16/14.04.26	565,064.35	460,781.56	0.08
EUR	500,000	Tyco Electronics Group SA 0% Sen 20/14.02.25	529,569.30	467,535.85	0.08
EUR	500,000	UPM-Kymmene Corp 0.125% EMTN 20/19.11.28	534,712.61	422,824.74	0.07
EUR	1,000,000	Vattenfall AB 0.5% EMTN Sen 19/24.06.26	977,796.15	911,742.53	0.16
EUR	500,000	Wolters Kluwer NV 0.25% 21/30.03.28	553,979.10	434,458.82	0.08
			53,739,786.05	44,275,891.29	7.72
Total bonds			552,497,854.52	554,761,912.65	96.54
Asset backed securities					
CHF	4,500,000	First Swiss Mobility 2022-1 AG 2.43% 16/16.12.31	4,500,000.00	4,547,250.00	0.79
CHF	2,500,000	Swiss Cred Card Iss 2022-1 AG FRN 15/15.06.27	2,500,000.00	2,493,750.00	0.43
Total asset backed securities			7,000,000.00	7,041,000.00	1.22
Total securities portfolio			559,497,854.52	561,802,912.65	97.76
Bank balances				10,249,620.65	1.78
Bank balances as security (collateral)				260,000.00	0.05
Other assets/(liabilities)				2,335,978.68	0.41
Total				574,648,511.98	100.00

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Bonds (CHF)

Economic and geographic breakdown of securities portfolio at 31 December 2024

Economic breakdown

(in percentage of net assets)

Financial	64.28 %
Industry	6.74 %
Utilities	4.44 %
Health services	4.32 %
States and governments	3.87 %
Non-cyclical consumer durables	3.30 %
Local public administrations	2.25 %
International institutions	2.14 %
Telecommunications services	1.80 %
Consumer durables	1.68 %
Real estate	1.64 %
Commodities	0.66 %
Technology	0.56 %
Energy	0.08 %
Total	<u>97.76 %</u>

Synchrony (LU) World Bonds (CHF)

Economic and geographic breakdown of securities portfolio (continued)

at 31 December 2024

Geographic breakdown

(by country of residence of the issuer)
(in percentage of net assets)

Switzerland	57.02 %
United States Of America	6.12 %
Canada	6.03 %
France	4.73 %
United Kingdom	4.37 %
Netherlands	3.59 %
Germany	2.95 %
Norway	1.92 %
Australia	1.90 %
Luxembourg	1.01 %
Sweden	0.99 %
South Korea	0.85 %
Principality of Liechtenstein	0.80 %
Spain	0.65 %
Chile	0.54 %
Austria	0.53 %
New Zealand	0.44 %
Finland	0.42 %
Mexico	0.39 %
Japan	0.38 %
Ireland	0.38 %
Denmark	0.36 %
United Arab Emirates	0.26 %
Bolivia	0.25 %
Belgium	0.24 %
Jersey	0.18 %
Iceland	0.16 %
Italy	0.15 %
Czech Republic	0.08 %
Peru	0.07 %
Total	<u>97.76 %</u>

Synchrony (LU) World Bonds (EUR)

Statement of assets (in EUR)

at 31 December 2024

Assets

Investment portfolio at valuation value	140,868,182.00
Bank balances	317,581.93
Receivables for the issue of units	123,118.91
Income receivable on the securities portfolio	951,659.51
Total assets	142,260,542.35

Liabilities

Payables for the redemption of units	268,736.18
Payable fees	52,544.02
Total liabilities	321,280.20
Net assets at the end of the financial year	141,939,262.15

Allocation of net assets per unit class

Unit class	Number of units	Currency of unit	NAV per unit in the currency of the unit class	Net assets per unit class (in EUR)
A	9,197.000	EUR	100.64	925,596.32
I	1,340,807.840	EUR	105.17	141,013,665.83
				141,939,262.15

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Bonds (EUR)

Statement of operations and other changes in net assets (in EUR)

from 1 January 2024 to 31 December 2024

<u>Income</u>	
Interest on bonds and other securities, net	1,706,744.96
Bank interest	17,196.77
Total income	1,723,941.73
<u>Expenses</u>	
Management Company fees	591,363.38
Transaction fees	1,020.00
Other administration costs	1,862.02
Subscription tax	14,973.47
Total expenses	609,218.87
Net investment income	1,114,722.86
<u>Net realised gain/(loss)</u>	
- on investment portfolio	-1,836,727.30
Realised result	-722,004.44
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	4,138,064.55
Results of operations	3,416,060.11
Issues	11,739,907.18
Redemptions	-24,316,857.91
Total changes in net assets	-9,160,890.62
Total net assets at the start of the financial year	151,100,152.77
Total net assets at the end of the financial year	141,939,262.15

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Bonds (EUR)

Statistics (in EUR)

at 31 December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	136,476,901.17	151,100,152.77	141,939,262.15

NAV per unit class	Currency	31.12.2022	31.12.2023	31.12.2024
A	EUR	93.70	98.72	100.64
I	EUR	97.06	102.71	105.17

Annual performance per unit class (in %)	Currency	31.12.2022	31.12.2023	31.12.2024
A	EUR	-12.30	5.36	1.94
I	EUR	-11.92	5.82	2.40

Number of units	outstanding at the start of the financial year	issued	redeemed	outstanding at the end of the financial year
A	10,961.000	1,270.000	-3,034.000	9,197.000
I	1,460,544.852	112,980.467	-232,717.479	1,340,807.840

TER per unit class at 31.12.2024	(in %)
A	0.85
I	0.41

The annual performance has been calculated for the past three financial years. For sub-funds / types of units launched or cancelled during the financial year, the corresponding annual performance was not calculated.

Past performance is not indicative of current or future performance. Performance data does not reflect fees and charges received upon issue and redemption of fund units.

Synchrony (LU) World Bonds (EUR)

Statement of securities portfolio and other net assets (in EUR)

at 31 December 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	500,000	3M Co 1.5% EMTN Ser F 14/09.11.26	514,649.25	490,645.00	0.35
EUR	500,000	ABB Finance BV 3.375% EMTN 23/16.01.31	495,805.00	513,715.00	0.36
EUR	500,000	AbbVie Inc 2.125% 20/01.06.29	454,630.00	486,907.50	0.34
EUR	400,000	Adecco Intl Financial Serv BV 0.125% EMTN 21/21.09.28	316,880.00	362,680.00	0.26
EUR	500,000	Aeroport de Paris 2.125% Sen 20/02.10.26	494,595.00	495,137.50	0.35
EUR	400,000	Ahold Delhaize NV 0.375% 21/18.03.30	398,520.00	352,012.00	0.25
EUR	400,000	Air Products and Chemicals Inc 0.5% Sen 20/05.05.28	399,484.00	371,790.00	0.26
EUR	200,000	Akzo Nobel NV 1.625% EMTN Sen Reg S 20/14.04.30	198,794.00	184,682.00	0.13
EUR	200,000	Alcon Finance BV 2.375% 22/31.05.28	198,952.00	197,165.00	0.14
EUR	400,000	Alimentation Couche-Tard Inc 1.875% Reg S Sen 16/06.05.26	428,112.00	395,226.00	0.28
EUR	400,000	Alliander NV 0.375% EMTN Sen Reg S 20/10.06.30	399,140.00	351,522.00	0.25
EUR	800,000	Allianz Finance II BV 0.5% EMTN Ser 87 20/14.01.31	653,520.00	699,068.00	0.49
EUR	500,000	American Honda Finance Corp 0.3% 21/07.07.28	410,000.00	454,732.50	0.32
EUR	200,000	Amphenol Technologies Holding GmbH 0.75% Sen 20/04.05.26	199,126.00	195,018.00	0.14
EUR	500,000	Anheuser-Busch InBev SA 2% EMTN 16/17.03.28	476,830.00	492,422.50	0.35
EUR	500,000	ANZ Banking Group Ltd 0.75% Ser 1895 Sen Reg S 16/29.09.26	511,990.00	483,472.50	0.34
EUR	600,000	ASML Holding NV 0.625% Sen Reg S 20/07.05.29	558,115.00	551,292.00	0.39
EUR	400,000	Assa Abloy AB 3.875% EMTN 23/13.09.30	394,012.00	417,736.00	0.29
EUR	500,000	AstraZeneca Plc 3.625% EMTN 23/03.03.27	507,380.00	511,120.00	0.36
EUR	500,000	AT&T Inc 0.25% Sen 19/04.03.26	492,850.00	486,150.00	0.34
EUR	500,000	Atlas Copco AB 0.625% EMTN Reg S Sen 16/30.08.26	510,060.00	484,355.00	0.34
EUR	400,000	Avinor AS 0.75% EMTN 20/01.10.30	398,786.00	352,926.00	0.25
EUR	300,000	Banco Santander SA 0.3% EMTN 19/04.10.26	303,477.00	287,830.50	0.20
EUR	500,000	BASF SE 4.25% EMTN Ser 51 23/08.03.32	506,615.00	531,072.50	0.37
EUR	250,000	Becton Dickinson & Co 0.334% 21/13.08.28	250,000.00	228,633.75	0.16
EUR	250,000	Becton Dickinson Euro Fin Sarl 3.553% 23/13.09.29	249,375.00	255,682.50	0.18
EUR	2,000,000	Belgium 0% 144A 20/22.10.27	1,824,524.00	1,878,130.00	1.32
EUR	2,000,000	Belgium 0% 144A 21/22.10.31	1,591,380.00	1,668,830.00	1.18
EUR	500,000	Berkshire Hathaway Fin Corp 1.5% 22/18.03.30	499,615.00	467,410.00	0.33
EUR	300,000	BMW Finance NV 3.25% EMTN 23/22.07.30	292,554.00	307,144.50	0.22
EUR	400,000	Booking Holdings Inc 0.1% 21/08.03.25	400,546.00	397,942.00	0.28
EUR	1,000,000	Bristol Myers Squibb Co 1% Sen 15/15.05.25	1,017,932.00	992,640.00	0.70
EUR	500,000	Brown-Forman Corp 1.2% 16/07.07.26	529,250.00	489,887.50	0.35
EUR	400,000	CapGemini SE 1.75% Sen 18/18.04.28	408,920.00	387,692.00	0.27
EUR	500,000	CEZ AS 0.875% EMTN Sen Reg S 19/02.12.26	496,326.00	479,857.50	0.34
EUR	400,000	Chile 0.555% 21/21.01.29	395,400.00	360,858.00	0.25
EUR	350,000	Chile 0.83% 19/02.07.31	364,000.00	297,146.50	0.21
EUR	1,000,000	CIBC World Markets PLC 0.01% Ser CBL32 21/30.04.29	854,500.00	892,250.00	0.63
EUR	500,000	Cie de Saint-Gobain SA 1.375% EMTN Sen Reg S 17/14.06.27	541,180.00	485,542.50	0.34
EUR	500,000	Citigroup Inc VAR EMTN Sen Reg S 20/06.07.26	514,070.00	495,630.00	0.35
EUR	500,000	Colgate-Palmolive Co 0.5% Ser H 19/06.03.26	513,825.00	488,840.00	0.34
EUR	500,000	Comcast Corp 0.25% Sen 20/20.05.27	499,215.00	472,135.00	0.33
EUR	500,000	Cooperatieve Rabobank UA VAR EMTN Sen 20/05.05.28	502,670.00	476,690.00	0.34
EUR	500,000	DAA Finance Plc 1.601% 20/05.11.32	515,075.00	441,867.50	0.31
EUR	400,000	Daimler Truck Intl Finance BV 1.25% EMTN 22/06.04.25	378,296.00	398,126.00	0.28
EUR	400,000	Danaher Corp 2.1% Sen 20/30.09.26	402,243.00	396,596.00	0.28
EUR	300,000	Danone 0% EMTN 21/01.12.25	299,753.00	292,918.50	0.21
EUR	500,000	Deutsche Bahn Finance GmbH 0.375% EMTN Sen Reg S 20/23.06.29	499,603.00	451,257.50	0.32
EUR	700,000	Deutsche Boerse AG 0% 21/22.02.26	705,530.00	680,312.50	0.48
EUR	6,000,000	Deutschland 0% 20/15.08.30	5,754,198.21	5,345,220.00	3.77
EUR	4,000,000	Deutschland 0.25% 18/15.08.28	3,782,159.66	3,759,360.00	2.65
EUR	500,000	Deutschland 1.3% Ser 186 22/15.10.27	489,430.00	490,900.00	0.35
EUR	2,500,000	Deutschland 1.7% 22/15.08.32	2,386,231.25	2,410,137.50	1.70
EUR	9,300,000	Deutschland 2.2% 24/15.02.34	9,144,334.50	9,193,747.50	6.48
EUR	600,000	Diageo Finance Plc 1.875% Sen Reg S 20/27.03.27	584,811.00	590,685.00	0.42

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Bonds (EUR)

Statement of securities portfolio and other net assets (in EUR) (continued) at 31 December 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
EUR	500,000	Dow Chemical Co 0.5% Sen 20/15.03.27	499,334.00	475,412.50	0.33
EUR	500,000	DSM NV 0.25% Sen 20/23.06.28	498,265.00	459,160.00	0.32
EUR	500,000	DSV A/S 0.375% Sen 20/26.02.27	507,600.00	476,647.50	0.34
EUR	500,000	E.ON SE 0.625% EMTN Ser 64 19/07.11.31	389,050.00	425,780.00	0.30
EUR	1,500,000	EIB 0.625% EMTN Sen Reg S 19/22.01.29	1,508,985.00	1,398,510.00	0.99
EUR	400,000	Elia Transmission Belgium SA 1.375% EMTN Sen 19/14.01.26	429,084.00	395,068.00	0.28
EUR	400,000	Enel Finance Intl NV 3.875% EMTN Ser 97 22/09.03.29	381,892.00	415,310.00	0.29
EUR	400,000	Engie SA 1.375% EMTN Sen 17/28.02.29	354,392.00	377,044.00	0.27
EUR	450,000	Equinix Inc 0.25% 21/15.03.27	416,680.00	425,432.25	0.30
EUR	500,000	Equinor ASA 0.75% EMTN Sen Reg S 20/22.05.26	509,739.00	488,050.00	0.34
EUR	400,000	ESB Finance DAC 1.125% EMTN Ser 10 19/11.06.30	413,720.00	362,272.00	0.26
EUR	400,000	ESB Finance DAC 4% EMTN 23/03.10.28	396,656.00	414,530.00	0.29
EUR	1,000,000	Espana 0% Ser 7Y 144A 21/31.01.28	871,210.00	930,055.00	0.66
EUR	500,000	Euroclear Bank SA 0.125% EMTN Sen Reg S 20/07.07.25	499,122.00	493,147.50	0.35
EUR	300,000	Euronext NV 0.125% 21/17.05.26	299,917.00	290,284.50	0.20
EUR	2,250,000	European Union 0.75% EMTN Reg S Sen 16/04.04.31	2,200,800.00	2,018,418.75	1.42
EUR	3,000,000	European Union 1% Ser 27 22/06.07.32	2,482,860.00	2,656,470.00	1.87
EUR	1,000,000	European Union 3.125% EMTN 23/05.12.28	1,026,370.00	1,025,775.00	0.72
EUR	200,000	Experian Europe DAC 1.56% EMTN 22/16.05.31	199,874.00	184,840.00	0.13
EUR	1,000,000	Exxon Mobil Corp 0.524% Sen 20/26.06.28	999,013.00	928,480.00	0.65
EUR	200,000	Ferrovial Emisiones SA 1.382% Ser 6Y Sen 20/14.05.26	200,000.00	196,530.00	0.14
EUR	400,000	Ferrovie dello Stato FS SPA 0.375% EMTN 21/25.03.28	321,156.00	371,208.00	0.26
EUR	400,000	Fidelity Natl Inform Serv Inc 0.625% Sen 19/03.12.25	366,252.00	392,316.00	0.28
EUR	2,000,000	Finland 3% 144A 23/15.09.33	1,967,090.00	2,036,680.00	1.43
EUR	400,000	Firmenich Productions SAS 1.375% Sen 20/30.10.26	399,440.00	392,210.00	0.28
EUR	500,000	First Abu Dhabi Bank PJSC 0.125% EMTN 21/16.02.26	499,575.00	483,387.50	0.34
EUR	4,000,000	France 0% 19/25.11.29	4,069,053.33	3,518,640.00	2.48
EUR	500,000	France 0% 21/25.02.27	471,858.33	476,182.50	0.34
EUR	3,400,000	France 0% T-Bonds Sen 20/25.11.30	2,800,512.00	2,894,760.00	2.04
EUR	2,500,000	France 0.75% AOT Sen 18/25.11.28	2,273,350.00	2,334,562.50	1.64
EUR	2,750,000	France 2% 22/25.11.32	2,528,484.50	2,555,533.75	1.80
EUR	500,000	General Mills Inc 0.45% Sen 20/15.01.26	500,693.50	488,880.00	0.34
EUR	400,000	Givaudan Finance Europe BV 4.125% 23/28.11.33	398,332.00	421,120.00	0.30
EUR	100,000	Givaudan Nederland Finance BV 1% Sen Reg S 20/22.04.27	99,530.00	96,267.50	0.07
EUR	750,000	GlaxoSmithKline Capital Plc 1.75% EMTN Ser 23 18/21.05.30	667,050.00	708,236.25	0.50
EUR	500,000	Goldman Sachs Group Inc 4% EMTN 22/21.09.29	491,325.00	522,687.50	0.37
EUR	250,000	H Lundbeck AS 0.875% EMTN Sen Reg S 20/14.10.27	251,625.00	236,115.00	0.17
EUR	400,000	H&M Finance BV 0.25% EMTN 21/25.08.29	396,800.00	350,788.00	0.25
EUR	300,000	Haleon NL Cap BV 1.75% EMTN 22/29.03.30	299,106.00	283,866.00	0.20
EUR	400,000	Heathrow Funding Ltd 1.125% EMTN Ser 51 21/08.10.30	338,152.00	354,764.00	0.25
EUR	500,000	Heineken NV 3.875% EMTN 23/23.09.30	505,325.00	524,940.00	0.37
EUR	500,000	Henkel AG & Co KGaA 2.625% 22/13.09.27	484,950.00	501,247.50	0.35
EUR	400,000	Hungary 4.25% 22/16.06.31	381,200.00	409,730.00	0.29
EUR	500,000	Hypo Vorarlberg Bk 4.125% EMTN 23/16.02.26	501,900.00	505,057.50	0.36
EUR	750,000	IBM Corp 0.3% Sen 20/11.02.28	748,185.00	696,442.50	0.49
EUR	500,000	Iceland 0% 21/15.04.28	498,100.00	459,980.00	0.32
EUR	200,000	Iceland 0.625% Sen Reg S 20/03.06.26	199,508.00	194,775.00	0.14
EUR	500,000	Illinois Tool Works Inc 1% Sen 19/05.06.31	531,350.00	443,375.00	0.31
EUR	300,000	Indonesia 3.375% Reg S Ser 15 15/30.07.25	336,150.00	299,731.50	0.21
EUR	500,000	Investor AB 2.75% 22/10.06.32	492,885.00	487,597.50	0.34
EUR	2,500,000	Italia 0% Ser 5Y 21/01.08.26	2,215,975.00	2,413,025.00	1.70
EUR	3,500,000	Italia 0.5% Ser 7Y 21/15.07.28	3,393,468.75	3,256,855.00	2.29
EUR	500,000	Italia 0.5% T-Bonds Ser 5Y Sen 20/01.02.26	514,230.00	490,387.50	0.35
EUR	500,000	Italia 1.85% T-Bonds Sen 20/01.07.25	534,380.00	498,707.50	0.35
EUR	1,000,000	Italia 3.85% Ser 7Y 22/15.12.29	1,007,170.00	1,045,995.00	0.74
EUR	400,000	Johnson Controls Intl Plc 0.375% Sen 20/15.09.27	374,878.00	375,044.00	0.26
EUR	500,000	JT Intl Fin Serv BV 1.125% EMTN Sen Ser 3 18/28.09.25	524,900.00	493,600.00	0.35
EUR	500,000	Kellanova 0.5% 21/20.05.29	406,935.00	453,197.50	0.32
EUR	500,000	Kering 1.875% EMTN 22/05.05.30	497,650.00	471,650.00	0.33
EUR	400,000	Kerry Group Financial Services 0.875% 21/01.12.31	404,992.00	346,742.00	0.24
EUR	1,000,000	Kingdom of Saudi Arabia 0.75% Ser 12 Sen Reg S 19/09.07.27	1,037,000.00	949,180.00	0.67
EUR	400,000	Knorr Bremse AG 1.125% EMTN Ser 2 Sen Reg S 18/13.06.25	420,484.00	396,944.00	0.28
EUR	100,000	Korea 0% Sen 20/16.09.25	100,296.00	98,046.50	0.07
EUR	400,000	Kraft Heinz Foods Co 2.25% 16/25.05.28	361,680.00	393,398.00	0.28

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The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Bonds (EUR)

Statement of securities portfolio and other net assets (in EUR) (continued) at 31 December 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
EUR	500,000	L'Oréal SA 0.875% 22/29.06.26	501,750.00	488,147.50	0.34
EUR	500,000	La Poste 0.625% EMTN Sen 20/21.10.26	515,910.00	482,062.50	0.34
EUR	600,000	Legrand SA 0.75% Sen 20/20.05.30	597,588.00	536,748.00	0.38
EUR	400,000	Linde Finance BV 0.25% Sen Ser 1 20/19.05.27	405,592.00	378,134.00	0.27
EUR	400,000	Lloyds Bank Corp Markets Plc 2.375% EMTN Sen 20/09.04.26	397,502.00	398,280.00	0.28
EUR	400,000	Lonza Fin Intl NV 1.625% Sen Reg S 20/21.04.27	409,624.00	391,148.00	0.28
EUR	500,000	LVMH Moet Hennessy Lou Vuit SE 0.125% Sen Reg S 20/11.02.28	496,735.00	463,482.50	0.33
EUR	500,000	Mc Donald's Corp 0.9% EMTN Sen Reg S 19/15.06.26	519,570.00	488,140.00	0.34
EUR	500,000	Merck & Co Inc 1.875% Sen 14/15.10.26	560,200.00	493,370.00	0.35
EUR	750,000	Ministry of Finance China 0.125% 19/12.11.26	749,561.25	716,242.50	0.50
EUR	200,000	Mondelez Intl Inc 0% 20/22.09.26	198,614.00	191,413.00	0.13
EUR	400,000	Motability Operations Gr Plc 0.125% EMTN 21/20.07.28	398,992.00	363,906.00	0.26
EUR	500,000	Nasdaq Inc 0.875% Sen 20/13.02.30	500,900.00	449,625.00	0.32
EUR	400,000	Nationwide Building Society 3.25% EMTN Ser 520 22/05.09.29	373,160.00	405,230.00	0.29
EUR	1,000,000	Natl Australia Bank Ltd 1.25% MTN Ser 957 Sen 16/18.05.26	1,026,480.00	982,360.00	0.69
EUR	750,000	Nestle Finance Intl Ltd 3.25% EMTN 22/15.01.31	747,375.00	770,861.25	0.54
EUR	400,000	NetFlix Inc 3.875% Sen Reg S 19/15.11.29	394,292.00	416,510.00	0.29
EUR	6,000,000	Netherlands 0.5% 144A 22/15.07.32	5,008,311.00	5,200,260.00	3.66
EUR	500,000	Nidec Corp 0.046% 21/30.03.26	500,744.00	484,572.50	0.34
EUR	500,000	Nordea Bank Abp 0.375% EMTN Ser 16 19/28.05.26	511,160.00	484,770.00	0.34
EUR	500,000	Novo Nordisk Fin (NL) BV 1.125% EMTN 22/30.09.27	498,350.00	482,432.50	0.34
EUR	500,000	NTT Finance Corp 0.342% 21/03.03.30	459,490.00	435,962.50	0.31
EUR	3,000,000	Oesterreich 2.9% 23/20.02.33	2,941,200.00	3,042,435.00	2.14
EUR	500,000	OMV AG 1% EMTN Sen Reg S 17/14.12.26	489,450.00	485,182.50	0.34
EUR	500,000	Orange SA 0% EMTN Sen 19/04.09.26	490,555.00	478,905.00	0.34
EUR	500,000	Pernod-Ricard SA 0.875% Sen 19/24.10.31	503,350.00	432,087.50	0.30
EUR	750,000	Philip Morris Intl Inc 2.875% EMTN Sen 14/03.03.26	860,089.50	751,481.25	0.53
EUR	1,000,000	Procter & Gamble Co 4.875% Sen 07/11.05.27	1,356,076.00	1,053,325.00	0.74
EUR	500,000	Raiffeisen Schweiz Genossensch 5.23% EMTN 22/01.11.27	500,060.00	529,430.00	0.37
EUR	500,000	Reckitt Benckiser Group Plc 0.375% Sen 20/19.05.26	497,165.00	484,515.00	0.34
EUR	500,000	Richemont Intl SA 0.75% Sen Reg S 20/26.05.28	499,420.00	467,532.50	0.33
EUR	500,000	Robert Bosch Inv Nederland BV 2.625% EMTN Sen 13/24.05.28	607,130.00	499,767.50	0.35
EUR	100,000	Royal Schiphol Group NV 0.375% EMTN 20/08.09.27	99,361.00	94,295.00	0.07
EUR	700,000	Sanofi SA 1.5% EMTN Reg S Sen 15/22.09.25	697,970.78	694,438.50	0.49
EUR	500,000	Schneider Electric SE 3.125% EMTN Ser 13 23/13.10.29	488,730.00	509,160.00	0.36
EUR	400,000	Securitas AB 0.25% EMTN 21/22.02.28	396,963.20	367,578.00	0.26
EUR	1,000,000	Shell Intl Finance BV 0.75% EMTN Reg S Sen 16/15.08.28	951,421.67	935,270.00	0.66
EUR	500,000	Siemens Financieringsmaatsc NV 3.125% EMTN 24/22.05.32	492,600.00	505,965.00	0.36
EUR	350,000	Sika Capital BV 0.875% Sen Reg S 19/29.04.27	370,650.00	334,871.25	0.24
EUR	500,000	SIX Finance (Luxembourg) SA 0% 20/02.12.25	500,885.00	487,210.00	0.34
EUR	400,000	SKF AB 0.25% 21/15.02.31	372,384.00	346,748.00	0.24
EUR	500,000	SNCF SA 1.5% EMTN Ser 131 Sen Reg S 17/02.02.29	521,268.00	472,727.50	0.33
EUR	500,000	Statkraft AS 1.125% EMTN Ser 2017/1 Sen Reg S 17/20.03.25	524,750.00	497,965.00	0.35
EUR	750,000	Stedin Hg NV 0% EMTN 21/16.11.26	748,627.50	714,075.00	0.50
EUR	400,000	Stora Enso Oyj 4.25% EMTN 23/01.09.29	399,232.00	414,070.00	0.29
EUR	400,000	Suedzucker Intl Finance BV 5.125% 22/31.10.27	398,572.00	417,990.00	0.29
EUR	300,000	Svenska Handelsbanken AB 1% EMTN Sen Reg S 20/15.04.25	298,158.00	298,188.00	0.21
EUR	500,000	Swedish Match AB 0.875% EMTN Sen Reg S 20/26.02.27	498,074.60	481,232.50	0.34
EUR	700,000	Swiss Life Finance I AG 0.5% Partizsch 21/15.09.31	698,894.00	590,733.50	0.42
EUR	100,000	Swisscom Finance BV 0.375% Sen Reg S 20/14.11.28	99,127.00	91,519.50	0.06
EUR	400,000	Takeda Pharmaceutical Co Ltd 2.25% Sen Reg S 18/21.11.26	442,792.00	397,076.00	0.28
EUR	400,000	Telefonica Emisiones SA 2.932% EMTN Reg S Sen 14/17.10.29	376,400.00	403,016.00	0.28
EUR	500,000	Telenor ASA 0.75% EMTN Sen 19/31.05.26	516,635.00	486,845.00	0.34
EUR	400,000	Teleperformance SE 1.875% Sen 18/02.07.25	384,168.00	397,408.00	0.28
EUR	400,000	Telia Co AB 3.625% EMTN 23/22.02.32	395,240.00	413,962.00	0.29
EUR	500,000	Telstra Corp Ltd 1.125% EMTN Reg S Sen 16/14.04.26	532,395.00	491,017.50	0.35
EUR	2,250,000	Temasek Financial Ltd 0.5% EMTN 19/20.11.31	2,281,305.00	1,907,111.25	1.34
EUR	400,000	Tesco Corp Treasury Serv Plc 0.375% EMTN Ser 9 21/27.07.29	319,840.00	355,106.00	0.25
EUR	500,000	Thermo Fisher Scientific Inc 0.5% Sen 19/01.03.28	504,080.00	466,155.00	0.33
EUR	750,000	Toronto Dominion Bank 3.191% EMTN Ser CBL67 24/16.02.29	752,002.50	763,957.50	0.54

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Bonds (EUR)

Statement of securities portfolio and other net assets (in EUR) (continued) at 31 December 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
EUR	500,000	TotalEnergies Cap Intl SA 0.75% EMTN Ser113 16/12.07.28	524,050.00	470,235.00	0.33
EUR	500,000	Toyota Motor Cred Corp 4.05% EMTN Ser 635 23/13.09.29	508,350.00	522,652.50	0.37
EUR	250,000	Tyco Electronics Group SA 0% Sen 20/14.02.25	248,845.00	249,107.50	0.18
EUR	500,000	UBS AG London 0.01% EMTN 21/29.06.26	499,000.00	480,522.50	0.34
EUR	400,000	Unilever Fin Netherlands BV 0.75% EMTN 22/28.02.26	375,192.00	392,032.00	0.28
EUR	300,000	UPM-Kymmene Corp 0.125% EMTN 20/19.11.28	297,222.00	270,342.00	0.19
EUR	500,000	Vattenfall AB 0.5% EMTN Sen 19/24.06.26	507,570.00	485,785.00	0.34
EUR	200,000	Veolia Environnement SA 1.25% EMTN Sen 20/02.04.27	199,614.00	193,311.00	0.14
EUR	300,000	Veolia Environnement 1.25% EMTN Sen 20/15.04.28	300,600.00	286,038.00	0.20
EUR	300,000	Vodafone Group Plc 0.9% EMTN Sen Reg S 19/24.11.26	315,219.00	291,018.00	0.21
EUR	500,000	Wal-Mart Stores Inc 2.55% Sen 14/08.04.26	579,230.00	500,897.50	0.35
EUR	500,000	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	500,372.66	480,970.00	0.34
EUR	250,000	Wolters Kluwer NV 0.25% 21/30.03.28	249,895.00	231,483.75	0.16
EUR	1,000,000	Zuercher Kantonalbank 0% EMTN Partizsch 21/15.05.26	1,005,420.00	966,120.00	0.68
Total bonds			143,296,309.94	139,968,342.00	98.62
Transferable securities traded on another regulated market					
Bonds					
EUR	1,000,000	KFW 0% EMTN 21/15.06.29	1,013,120.00	899,840.00	0.63
Total bonds			1,013,120.00	899,840.00	0.63
Total securities portfolio			144,309,429.94	140,868,182.00	99.25
Bank balances				317,581.93	0.22
Other assets/(liabilities)				753,498.22	0.53
Total				141,939,262.15	100.00

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Bonds (EUR)

Economic and geographic breakdown of securities portfolio at 31 December 2024

Economic breakdown

(in percentage of net assets)

States and governments	41.73 %
Financial	23.24 %
Non-cyclical consumer durables	6.77 %
Industry	5.79 %
International institutions	5.00 %
Health services	4.65 %
Utilities	2.47 %
Telecommunications services	2.20 %
Commodities	2.20 %
Technology	1.99 %
Energy	1.61 %
Consumer durables	1.60 %
Total	<u>99.25 %</u>

Synchrony (LU) World Bonds (EUR)

Economic and geographic breakdown of securities portfolio (continued)

at 31 December 2024

Geographic breakdown

(by country of residence of the issuer)
(in percentage of net assets)

Germany	17.82 %
France	14.23 %
Netherlands	12.84 %
United States Of America	12.49 %
Belgium	7.77 %
Italy	5.69 %
United Kingdom	3.11 %
Austria	2.84 %
Sweden	2.65 %
Finland	2.25 %
Luxembourg	2.23 %
Switzerland	1.66 %
Ireland	1.49 %
Canada	1.45 %
Australia	1.38 %
Singapore	1.34 %
Norway	1.28 %
Spain	1.28 %
Japan	0.93 %
Saudi Arabia	0.67 %
Denmark	0.51 %
China	0.50 %
Chile	0.46 %
Iceland	0.46 %
Principality of Liechtenstein	0.42 %
Czech Republic	0.34 %
United Arab Emirates	0.34 %
Hungary	0.29 %
Jersey	0.25 %
Indonesia	0.21 %
South Korea	0.07 %
Total	<u>99.25 %</u>

Synchrony (LU) World Bonds (USD)

Statement of assets (in USD)

at 31 December 2024

Assets

Investment portfolio at valuation value	76,570,608.61
Bank balances	308,398.27
Income receivable on the securities portfolio	659,064.03
Total assets	<u>77,538,070.91</u>

Liabilities

Payable fees	<u>28,313.97</u>
Total liabilities	<u>28,313.97</u>
Net assets at the end of the financial year	<u><u>77,509,756.94</u></u>

Allocation of net assets per unit class

Unit class	Number of units	Currency of unit	NAV per unit in the currency of the unit class	Net assets per unit class (in USD)
I	691,220.613	USD	112.13	<u>77,509,756.94</u>
				<u><u>77,509,756.94</u></u>

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Bonds (USD)

Statement of operations and other changes in net assets (in USD)

from 1 January 2024 to 31 December 2024

Income

Interest on bonds and other securities, net	2,858,718.28
Bank interest	13,890.00
Total income	<u>2,872,608.28</u>

Expenses

Management Company fees	320,138.71
Transaction fees	1,507.68
Other administration costs	1,455.69
Subscription tax	7,980.46
Total expenses	<u>331,082.54</u>

Net investment income	2,541,525.74
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Net realised gain/(loss)

- on investment portfolio	<u>-911,709.32</u>
Realised result	1,629,816.42

Net change in unrealised gains/(losses)

- on investment portfolio	<u>450,185.87</u>
Results of operations	<u>2,080,002.29</u>

Issues	8,304,535.16
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Redemptions	<u>-9,769,890.68</u>
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Total changes in net assets	614,646.77
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Total net assets at the start of the financial year	76,895,110.17
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Total net assets at the end of the financial year	<u><u>77,509,756.94</u></u>
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The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Bonds (USD)

Statistics (in USD)

at 31 December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	USD	72,213,598.41	76,895,110.17	77,509,756.94

NAV per unit class	Currency	31.12.2022	31.12.2023	31.12.2024
I	USD	103.80	109.36	112.13

Annual performance per unit class (in %)	Currency	31.12.2022	31.12.2023	31.12.2024
I	USD	-8.16	5.36	2.53

Number of units	outstanding at the start of the financial year	issued	redeemed	outstanding at the end of the financial year
I	703,132.264	75,735.349	-87,647.000	691,220.613

TER per unit class at 31.12.2024	(in %)
I	0.41

The annual performance has been calculated for the past three financial years. For sub-funds / types of units launched or cancelled during the financial year, the corresponding annual performance was not calculated.

Past performance is not indicative of current or future performance. Performance data does not reflect fees and charges received upon issue and redemption of fund units.

Synchrony (LU) World Bonds (USD)

Statement of securities portfolio and other net assets (in USD)

at 31 December 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Transferable securities admitted to an official stock exchange listing					
Bonds					
USD	200,000	3M COMPANY 3.375% Ser F 19/01.03.29	214,436.00	188,697.00	0.24
USD	200,000	AbbVie Inc 3.2% Sen 20/21.11.29	224,584.00	185,822.00	0.24
USD	250,000	Agilent Technologies Inc 2.3% 21/12.03.31	245,815.00	212,320.00	0.27
USD	400,000	Alphabet Inc 1.998% 16/15.08.26	399,660.00	385,472.00	0.50
USD	200,000	America Movil SAB de CV 2.875% Sen 20/07.05.30	215,880.00	178,599.00	0.23
USD	400,000	American Honda Finance Corp 5.65% Ser A 23/15.11.28	411,580.00	410,500.00	0.53
USD	200,000	American Tower Corp 3.8% Sen 19/15.08.29	234,600.00	189,494.00	0.24
USD	200,000	Amgen Inc 2.2% Sen 20/21.02.27	214,184.00	189,733.00	0.24
USD	200,000	Amphenol Corp 4.35% 19/01.06.29	200,680.00	195,967.00	0.25
USD	200,000	Anheuser Bush Inbe WldWide Inc 4.75% Sen 19/23.01.29	244,846.00	200,036.00	0.26
USD	200,000	AON Corp 2.8% Sen 20/15.05.30	220,096.00	178,231.00	0.23
USD	200,000	AstraZeneca Plc 3.375% Sen 15/16.11.25	207,312.11	198,121.00	0.26
USD	200,000	AT&T Inc 4.25% Sen 17/01.03.27	210,984.80	198,181.00	0.26
USD	500,000	Australia & New Zeal Bk Gr Ltd 5.671% Ser A 23/03.10.25	506,145.00	503,685.00	0.65
USD	500,000	Avalonbay Communities Inc 2.05% 21/15.01.32	409,385.00	414,197.50	0.53
USD	500,000	Bank Gospodarstwa Krajowego 6.25% 23/31.10.28	502,725.00	519,437.50	0.67
USD	500,000	Bank of America Corp VAR Ser N Sen 20/23.07.31	508,250.00	421,045.00	0.54
USD	500,000	Bank of New York Mellon Corp 1.65% Ser J 21/28.01.31	478,600.00	414,247.50	0.53
USD	200,000	BAT Capital Corp 2.259% Sen 20/25.03.28	200,786.00	183,824.00	0.24
USD	200,000	Baxter Intl Inc 2.6% 16/15.08.26	214,670.00	193,329.00	0.25
USD	200,000	Becton Dickinson & Co 3.7% 17/06.06.27	195,038.00	195,310.00	0.25
USD	200,000	BlackRock Finance Inc 4.75% 23/25.05.33	196,596.00	195,720.00	0.25
USD	300,000	Booking Holdings Inc 3.55% 17/15.03.28	335,763.00	290,124.00	0.37
USD	800,000	Caisse d'Amort de la Dette Soc 4.25% EMTN 24/24.01.27	800,152.00	794,780.00	1.03
USD	750,000	Canada 4.625% 24/30.04.29	754,102.50	756,052.50	0.98
USD	500,000	Canadian National Railway Co 3.85% 22/05.08.32	483,825.00	461,835.00	0.60
USD	200,000	Carlisle Cos Inc 2.75% 20/01.03.30	169,440.00	179,151.00	0.23
USD	500,000	Chile 3.24% 18/06.02.28	541,750.00	473,987.50	0.61
USD	200,000	Cigna Corp 4.125% Sen Ser B 19/15.11.25	201,550.00	199,010.00	0.26
USD	300,000	Clorox Co 3.9% 18/15.05.28	339,555.00	291,597.00	0.38
USD	200,000	CNH Capital LLC 1.875% Sen 20/15.01.26	200,180.00	193,940.00	0.25
USD	200,000	Coca-Cola Co 2.125% 19/06.09.29	177,360.00	179,291.00	0.23
USD	200,000	Colgate-Palmolive Co 3.1% 22/15.08.27	187,974.00	193,583.00	0.25
USD	200,000	Comcast Corp 3.3% Sen 17/01.02.27	202,301.85	194,786.00	0.25
USD	500,000	Commonwealth Bk of Austr NY Br 5.316% Ser C 23/13.03.26	507,430.00	504,677.50	0.65
USD	200,000	Corp Nacl Del Cobre De Chile 5.125% 144A 23/02.02.33	201,280.00	189,956.00	0.24
USD	1,300,000	Council of Europe Dev Bank 4.125% 24/24.01.29	1,305,643.40	1,283,262.50	1.66
USD	300,000	Danaher Corp 3.35% Sen 15/15.09.25	313,232.00	297,607.50	0.38
USD	200,000	Danone 2.947% Sen Reg S 16/02.11.26	198,277.00	194,090.00	0.25
USD	200,000	Diageo Capital Plc 2% 20/29.04.30	169,862.00	172,726.00	0.22
USD	200,000	DuPont de Neumours Inc 4.493% 18/15.11.25	227,600.00	199,658.00	0.26
USD	200,000	EBay Inc 6.3% 22/22.11.32	207,146.00	212,646.00	0.27
USD	1,000,000	EBRD 0.5% 20/25.11.25	930,480.00	964,895.00	1.24
USD	200,000	Equinix Inc 1.55% Sen 20/15.03.28	200,796.00	180,186.00	0.23
USD	200,000	Equinor ASA 3.125% 20/06.04.30	214,132.00	184,499.00	0.24
USD	200,000	Exxon Mobil Corp 2.44% Sen 19/16.08.29	203,575.05	182,593.00	0.24
USD	200,000	Fannie Mae 6.625% Sen 00/15.11.30	289,660.00	221,804.00	0.29
USD	200,000	Fedex Corp 3.1% 19/05.08.29	182,492.00	185,444.00	0.24
USD	200,000	Freddie Mac 6.75% Sen 00/15.03.31	294,200.00	223,786.00	0.29
USD	200,000	General Mills Inc 4.2% Sen 18/17.04.28	201,840.00	195,946.00	0.25
USD	200,000	Genuine Parts Co 1.875% Sen 20/01.11.30	198,138.00	167,111.00	0.22
USD	200,000	Gilead Sciences Inc 2.95% Sen 16/01.03.27	198,667.37	193,136.00	0.25
USD	300,000	Goldman Sachs Group Inc VAR 22/23.08.28	278,973.00	296,638.50	0.38
USD	300,000	Home Depot Inc 4.5% 22/15.09.32	285,513.00	292,113.00	0.38
USD	800,000	IBRD 4.625% Ser 1 23/01.08.28	819,928.00	806,964.00	1.04
USD	200,000	ING Groep NV VAR 22/28.03.26	193,564.00	199,445.00	0.26
USD	425,000	Inter American Dev Bank 2.125% Ser 497 Tr 59 15/15.01.25	427,877.50	424,643.00	0.55
USD	400,000	Intuit Inc 5.2% 23/15.09.33	397,636.00	401,316.00	0.52

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Bonds (USD)

Statement of securities portfolio and other net assets (in USD) (continued)

at 31 December 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
USD	500,000	Italia 1.25% 20/17.02.26	495,200.00	480,827.50	0.62
USD	500,000	John Deere Capital Corp 4.15% Ser H 22/15.09.27	482,535.00	495,412.50	0.64
USD	200,000	Johnson Controls Intl Plc 1.75% Sen 20/15.09.30	200,400.00	167,480.00	0.22
USD	300,000	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	304,821.14	295,501.50	0.38
USD	400,000	Kimberly-Clark Corp 1.05% 20/15.09.27	347,200.00	365,574.00	0.47
USD	500,000	Kubota Corp 4.958% 23/31.05.26	500,035.00	500,530.00	0.65
USD	1,000,000	Kuntarahoitus Oyj 4.875% EMTN 23/13.01.27	996,770.00	1,007,040.00	1.30
USD	600,000	Landwirtschaftliche Rentenbk 0.5% 20/27.05.25	570,114.00	590,664.00	0.76
USD	200,000	Lloyds Banking Group Plc VAR 21/11.05.27	167,252.00	191,318.00	0.25
USD	200,000	Lowe's Companies Inc 3.375% Sen 15/15.09.25	206,783.78	198,226.00	0.26
USD	200,000	Marubeni Corp 1.319% Sen 20/18.09.25	200,000.00	194,907.00	0.25
USD	500,000	Mastercard Inc 2.95% 19/01.06.29	467,650.00	466,410.00	0.60
USD	200,000	Merced Benz Fin North America LLC 3.3% Sen Reg S 15/19.05.25	201,463.75	198,912.00	0.26
USD	500,000	Mizuho Financial Group Inc 2.839% 16/13.09.26	461,380.00	485,545.00	0.63
USD	200,000	Morgan Stanley 3.625% Ser I Sen 17/20.01.27	223,366.00	196,405.00	0.25
USD	500,000	Natl Rural Utili Coop Fin Corp 4.8% 22/15.03.28	507,850.00	500,620.00	0.65
USD	1,000,000	Nederlandse Waterschapsbank NV 4% EMTN 23/01.06.28	998,230.00	986,020.00	1.27
USD	200,000	Nestle Holdings Inc 4.125% 144A 22/01.10.27	193,140.00	197,767.00	0.25
USD	400,000	Nike Inc 2.375% Sen 16/01.11.26	385,342.60	385,738.00	0.50
USD	200,000	Nomura Holdings Inc 5.709% 23/09.01.26	201,136.00	201,371.00	0.26
USD	200,000	Norfolk Southern Corp 5.05% 23/01.08.30	199,750.00	202,000.00	0.26
USD	500,000	NTT Finance Corp 1.162% 21/03.04.26	496,395.00	478,722.50	0.62
USD	1,000,000	Oesterreichische Kontrollbk AG 4.75% 24/21.05.27	1,002,340.00	1,007,380.00	1.30
USD	250,000	Philip Morris Intl Inc 3.125% Sen 17/02.03.28	264,180.26	237,870.00	0.31
USD	200,000	Qualcomm Inc 5.4% 22/20.05.33	200,102.00	206,153.00	0.27
USD	300,000	Salesforce Inc 1.5% 21/15.07.28	303,648.00	269,665.50	0.35
USD	200,000	Schlumberger Holdings Corp 4.3% 144A 19/01.05.29	190,068.00	194,892.00	0.25
USD	250,000	Sherwin Williams Co 3.45% 17/01.06.27	276,135.00	243,048.75	0.31
USD	200,000	Smith & Nephew Plc 2.032% Sen 20/14.10.30	202,800.00	167,633.00	0.22
USD	200,000	ST Engineering RHQ Ltd 1.5% EMTN Sen Reg S 20/29.04.25	204,700.00	197,764.00	0.25
USD	300,000	Standard Chartered Plc VAR 22/16.11.28	313,170.00	320,617.50	0.41
USD	200,000	Starbucks Corp 4.8% 23/15.02.33	194,276.00	195,286.00	0.25
USD	300,000	State Street Corp VAR 22/04.08.33	267,090.00	279,765.00	0.36
USD	200,000	T-Mobile USA 1.5% 21/15.02.26	202,574.00	192,916.00	0.25
USD	200,000	Takeda Pharmaceutical Co Ltd 2.05% Sen 20/31.03.30	205,600.00	172,787.00	0.22
USD	500,000	Themasek Financial Ltd 1% EMTN Reg S 20/06.10.30	493,270.00	411,075.00	0.53
USD	300,000	The Walt Disney Co 1.85% MTN Ser F Sen 16/30.07.26	286,282.86	288,079.50	0.37
USD	200,000	Thermo Fisher Scientific Inc 1.75% 21/15.10.28	173,558.00	179,859.00	0.23
USD	700,000	Tokyo Metropolitan Government 4.625% 23/01.06.26	699,664.00	698,729.50	0.90
USD	200,000	TotalEnergies Capital SA 3.455% 19/19.02.29	225,032.00	190,590.00	0.25
USD	300,000	Toyota Motor Cred Corp 4.7% Ser B 23/12.01.33	302,079.00	291,892.50	0.38
USD	300,000	TSMC Global Ltd 1.25% 21/23.04.26	299,115.00	286,648.50	0.37
USD	250,000	Tyco Electronics Group SA 3.125% 17/15.08.27	272,877.50	240,533.75	0.31
USD	200,000	Tyco Electronics Group SA 4.5% 23/13.02.26	198,240.00	200,023.00	0.26
USD	200,000	Tyson Foods Inc 4% 19/01.03.26	204,784.00	198,474.00	0.26
USD	300,000	UBS Group Inc VAR Sen Reg S 20/30.01.27	301,338.00	288,537.00	0.37
USD	300,000	Unilever Capital Corp 1.375% Sen 20/14.09.30	301,650.00	249,175.50	0.32
USD	200,000	Unitedhealth Group Inc 5.3% 22/15.02.30	211,714.00	203,360.00	0.26
USD	1,000,000	US 0.625% T-Notes Ser E-2030 Sen 20/15.08.30	777,773.44	812,773.45	1.05
USD	1,500,000	US 1% Ser N-2028 21/31.07.28	1,290,585.94	1,336,289.10	1.72
USD	2,500,000	US 1.375% Ser F-2031 21/15.11.31	2,083,351.57	2,043,750.13	2.64
USD	1,500,000	US 1.75% Ser F-2029 19/15.11.29	1,365,512.69	1,330,957.05	1.72
USD	1,200,000	US 2.75% Ser L-2029 22/31.05.29	1,120,265.63	1,122,468.78	1.45
USD	1,000,000	US 2.875% T-Notes Ser C-2028 Sen 18/15.05.28	1,091,191.41	955,625.00	1.23
USD	2,000,000	US 3.375% Ser C-2033 23/15.05.33	1,853,886.72	1,839,062.50	2.37
USD	2,000,000	US 3.625% Ser Q-2031 24/30.09.31	1,918,593.75	1,901,718.80	2.45
USD	2,000,000	US 3.75% Ser M-2030 23/30.06.30	1,955,078.13	1,935,546.90	2.50
USD	2,000,000	US 3.875% Ser E-2034 24/15.08.34	1,990,078.65	1,892,656.30	2.44
USD	1,500,000	US 3.875% Ser Q-2029 22/30.09.29	1,421,660.15	1,467,832.05	1.89
USD	1,000,000	US 4% Ser AJ-2027 24/15.01.27	996,679.69	995,429.70	1.28
USD	1,500,000	US 4% Ser G-2031 24/31.01.31	1,489,195.31	1,464,257.78	1.89
USD	1,500,000	US 4.25% Ser AA-2029 24/30.06.29	1,489,570.31	1,492,324.20	1.93
USD	1,000,000	US 4.25% Ser V-2029 24/28.02.29	984,140.63	995,859.40	1.28

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Bonds (USD)

Statement of securities portfolio and other net assets (in USD) (continued) at 31 December 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
USD	2,000,000	US 4.5% Ser F-2033 23/15.11.33	2,062,500.00	1,992,500.00	2.57
USD	1,000,000	US 5.25% T-Bonds 99/15.02.29	1,143,867.19	1,037,226.55	1.34
USD	2,000,000	US 6.125% T-Bonds 97/15.11.27	2,258,693.58	2,100,937.50	2.71
USD	1,000,000	US 6.375% Sen 97/15.08.27	1,297,890.62	1,053,085.95	1.36
USD	3,000,000	US 6.5% T-Bonds 96/15.11.26	3,587,835.94	3,136,289.10	4.05
USD	500,000	US Bancorp 1.375% Ser AA Sen 20/22.07.30	503,405.00	412,760.00	0.53
USD	2,500,000	US T-Notes 2.375% Ser C-2027 Sen 17/15.05.27	2,455,341.82	2,395,019.62	3.09
USD	200,000	Verizon Communications Inc 3.15% Sen 20/22.03.30	229,516.00	183,154.00	0.24
USD	500,000	Westpac Banking Corp 5.457% 22/18.11.27	517,895.00	511,732.50	0.66
USD	200,000	Zimmer Biomet Hgs Inc 3.05% 20/15.01.26	199,394.00	196,852.00	0.25
USD	200,000	Zoetis Inc 2% Sen 20/15.05.30	211,864.00	172,142.00	0.22
Total bonds			72,197,617.64	69,313,244.86	89.42
<u>Transferable securities traded on another regulated market</u>					
Bonds					
USD	100,000	Apple Inc 4.3% 23/10.05.33	100,706.00	97,674.50	0.13
USD	500,000	Bank of Montreal 2.65% Ser F 22/08.03.27	459,665.00	480,037.50	0.62
USD	200,000	Canadian Imperial Bk of Commer 0.95% 20/23.10.25	200,622.00	194,417.00	0.25
USD	200,000	CSX Corp 5.2% 23/15.11.33	199,504.00	200,540.00	0.26
USD	200,000	Deutsche Bank AG NY 4.162% Ser E 22/13.05.25	197,860.00	199,594.00	0.26
USD	500,000	Ecolab Inc 5.25% 22/15.01.28	499,785.00	509,877.50	0.66
USD	200,000	Erac USA Finance Co 4.9% 144A 23/01.05.33	199,066.00	194,391.00	0.25
USD	300,000	Marsh & McLennan Cos Inc 5.75% 22/01.11.32	302,031.00	310,387.50	0.40
USD	300,000	Merck & Co Inc 4.5% 23/17.05.33	302,340.00	289,423.50	0.37
USD	250,000	Nordea Bank Abp 0.75% Sen Reg S 20/28.08.25	248,670.00	243,781.25	0.31
USD	300,000	PepsiCo Inc 4.45% 23/15.05.28	299,208.00	299,809.50	0.39
USD	200,000	Pernod Ricard International Finance LLC 1.25% 20/01.04.28	199,560.00	177,859.00	0.23
USD	300,000	Pfizer Inc 1.75% 21/18.08.31	298,578.00	247,228.50	0.32
USD	500,000	Rabobk NL New York Branch 5.041% 24/05.03.27	500,225.00	504,920.00	0.65
USD	200,000	Realty Income Corp 0.75% 20/15.03.26	199,700.00	190,837.00	0.25
USD	500,000	Rio Tinto Fin USA PLC 5% 23/09.03.33	498,335.00	499,520.00	0.64
USD	200,000	Roche Holdings Inc 0.991% 21/05.03.26	198,406.00	192,168.00	0.25
USD	500,000	Sanofi SA 3.625% 18/19.06.28	489,135.00	484,807.50	0.63
USD	250,000	Siemens Financieringsmaatsc NV 1.2% 21/11.03.26	250,617.50	240,527.50	0.31
USD	500,000	Skandinaviska Enskilda Bk AB 0.85% 20/02.09.25	499,465.00	488,090.00	0.63
USD	200,000	Tractor Supply Co 1.75% Sen 20/01.11.30	197,748.00	167,428.00	0.22
USD	500,000	Walmart Inc 4.1% 23/15.04.33	495,005.00	476,535.00	0.61
USD	200,000	Wells Fargo & Co 3% Sen 16/23.10.26	220,484.00	193,968.00	0.25
USD	200,000	Workday Inc 3.5% 22/01.04.27	197,796.00	194,991.00	0.25
USD	200,000	Xcel Energy Inc 2.6% 19/01.12.29	178,424.00	178,551.00	0.23
Total bonds			7,432,935.50	7,257,363.75	9.37
Total securities portfolio			79,630,553.14	76,570,608.61	98.79
Bank balances				308,398.27	0.40
Other assets/(liabilities)				630,750.06	0.81
Total				77,509,756.94	100.00

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Bonds (USD)

Economic and geographic breakdown of securities portfolio at 31 December 2024

Economic breakdown

(in percentage of net assets)

States and governments	47.50 %
Financial	23.67 %
Health services	5.37 %
International institutions	3.94 %
Non-cyclical consumer durables	3.89 %
Industry	3.54 %
Technology	3.38 %
Consumer durables	2.33 %
Commodities	1.47 %
Telecommunications services	1.23 %
Real estate	1.14 %
Energy	0.73 %
Investment fund	0.37 %
Utilities	0.23 %
Total	<u>98.79 %</u>

Synchrony (LU) World Bonds (USD)

Economic and geographic breakdown of securities portfolio (continued)

at 31 December 2024

Geographic breakdown

(by country of residence of the issuer)
(in percentage of net assets)

United States Of America	74.03 %
France	3.82 %
United Kingdom	3.74 %
Japan	3.53 %
Canada	2.20 %
Netherlands	1.84 %
Finland	1.61 %
Austria	1.30 %
Chile	0.85 %
Germany	0.76 %
Poland	0.67 %
Australia	0.66 %
Sweden	0.63 %
Italy	0.62 %
Luxembourg	0.57 %
Singapore	0.53 %
Switzerland	0.37 %
Taiwan	0.37 %
Norway	0.24 %
Mexico	0.23 %
Ireland	0.22 %
Total	<u>98.79 %</u>

Synchrony (LU) Balanced (EUR)

Statement of assets (in EUR)

at 31 December 2024

Assets

Investment portfolio at valuation value	15,868,202.94
Bank balances	696,628.88
Income receivable on the securities portfolio	19,570.06
Total assets	16,584,401.88

Liabilities

Payables for the redemption of units	2,297.76
Payable fees	18,855.88
Total liabilities	21,153.64

Net assets at the end of the financial year 16,563,248.24

Allocation of net assets per unit class

Unit class	Number of units	Currency of unit	NAV per unit in the currency of the unit class	Net assets per unit class (in EUR)
A	112,600.400	EUR	143.49	16,157,036.04
I	2,930.000	EUR	138.64	406,212.20
				16,563,248.24

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Balanced (EUR)

Statement of operations and other changes in net assets (in EUR)

from 1 January 2024 to 31 December 2024

Income

Interest on bonds and other securities, net	27,529.28
Bank interest	28,057.26
Total income	55,586.54

Expenses

Management Company fees	219,940.70
Transaction fees	3,331.51
Subscription tax	2,699.48
Total expenses	225,971.69

Net losses on investments	-170,385.15
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Net realised gain/(loss)

- on investment portfolio	744,821.91
- on currencies	5,903.37
Realised result	580,340.13

Net change in unrealised gains/(losses)

- on investment portfolio	531,877.54
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Results of operations	1,112,217.67
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Issues	455,635.14
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Redemptions	-3,092,179.80
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Total changes in net assets	-1,524,326.99
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Total net assets at the start of the financial year	18,087,575.23
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Total net assets at the end of the financial year	16,563,248.24
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The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Balanced (EUR)

Statistics (in EUR)

at 31 December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	19,571,602.35	18,087,575.23	16,563,248.24

NAV per unit class	Currency	31.12.2022	31.12.2023	31.12.2024
A	EUR	124.69	134.50	143.49
I	EUR	118.85	129.09	138.64

Annual performance per unit class (in %)	Currency	31.12.2022	31.12.2023	31.12.2024
A	EUR	-12.58	7.87	6.68
I	EUR	-12.00	8.62	7.40

Number of units	outstanding at the start of the financial year	issued	redeemed	outstanding at the end of the financial year
A	131,553.487	3,267.800	-22,220.887	112,600.400
I	3,050.000	-	-120.000	2,930.000

Synthetic TER per unit class at 31.12.2024	(in %)
A	1.93
I	1.26

The annual performance has been calculated for the past three financial years. For sub-funds / types of units launched or cancelled during the financial year, the corresponding annual performance was not calculated.

Past performance is not indicative of current or future performance. Performance data does not reflect fees and charges received upon issue and redemption of fund units.

Synchrony (LU) Balanced (EUR)

Statement of securities portfolio and other net assets (in EUR)

at 31 December 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	1,000,000	BMW Finance NV 1% EMTN Sen 15/21.01.25	1,022,050.00	999,090.00	6.03
EUR	1,000,000	Eur Fin Stabil Facil 0.5% EMTN Ser 115 Sen Reg S 17/11.07.25	1,013,405.00	989,645.00	5.97
EUR	1,000,000	Natl Australia Bank Ltd 1.25% MTN Ser 957 Sen 16/18.05.26	1,059,967.00	982,360.00	5.93
Total bonds			3,095,422.00	2,971,095.00	17.93
Open-ended investment funds					
Investment funds (UCITS)					
CHF	100	GAM Multistock Swiss Small & Mid Cap Eq C Cap	142,759.24	152,894.99	0.92
CHF	5,400	Synchrony (LU) Fds Swiss All Caps I CHF Cap	645,338.49	901,877.96	5.44
			788,097.73	1,054,772.95	6.36
EUR	3,500	Brandes Investment Fds Plc Eur Val I Cap	236,460.00	231,070.00	1.40
EUR	10,250	Comgest Growth Plc Europe I EUR Cap	293,378.50	466,067.50	2.81
EUR	225	Eleva Ucits Fd Euroland Selection I (EUR) Cap	386,336.25	390,948.75	2.36
EUR	4,200	Janus Henderson Horizon Fd Pan European Small Co GU2 Cap	304,358.88	317,226.00	1.92
EUR	200	Mandarine Fds Global Transition I Cap	309,412.00	359,316.00	2.17
EUR	19,000	Synchrony (LU) Fds Liquoptimum (EUR) I Cap	1,877,181.00	1,959,660.00	11.83
EUR	30,000	Synchrony (LU) Fds World Bonds (EUR) I Cap	3,221,424.00	3,155,100.00	19.05
EUR	325	UBS (Lux) Money Market Fd EUR Sus Intl Cap	161,781.75	168,587.25	1.02
EUR	150	Uni-Global Equities Europe RA-EUR Cap	224,871.98	288,040.50	1.74
			7,015,204.36	7,336,016.00	44.30
USD	25,000	ColuThre (Lux) US Contrarian Core Equities ZU USD Cap	436,889.90	750,475.62	4.53
USD	1,700	Edgewood L Select US Growth ZIC USD Cap	466,623.17	780,698.12	4.71
USD	12,750	Fidelity Fds Global Div Y USD Cap	254,123.80	381,330.28	2.30
USD	1,725	Franklin Templeton GI Fds Plc ClearBridge Value US A Cap	477,055.38	629,246.02	3.80
USD	875	Franklin Templeton GI Fds Plc Royce US Small Cap Opp Cap	275,709.56	360,283.68	2.18
USD	1,525	JPMorgan Fds Asia Growth C USD Cap	209,801.83	251,775.95	1.52
USD	3,300	Vontobel Fd GI Environmental Change I Cap	297,841.32	389,180.11	2.35
USD	600	Vontobel Fd mtX Sustainable Asian Leaders (Ex-Japan) I Cap	212,745.10	259,451.47	1.57
USD	8,000	Wellington Management Fds Lux Asian Opp S Cap	165,172.70	186,497.73	1.13
USD	1,825	William Blair Scv US Small Mid Cap Growth Fd J Cap	387,330.53	517,380.01	3.12
			3,183,293.29	4,506,318.99	27.21
Total investment funds (UCITS)			10,986,595.38	12,897,107.94	77.87
Total securities portfolio			14,082,017.38	15,868,202.94	95.80
Bank balances				696,628.88	4.21
Other assets/(liabilities)				-1,583.58	-0.01
Total				16,563,248.24	100.00

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Balanced (EUR)

Economic and geographic breakdown of securities portfolio at 31 December 2024

Economic breakdown

(in percentage of net assets)

Investment fund	77.87 %
Financial	11.96 %
International institutions	5.97 %
Total	<u>95.80 %</u>

Geographic breakdown

(by country of residence of the issuer)
(in percentage of net assets)

Luxembourg	73.65 %
Ireland	10.19 %
Netherlands	6.03 %
Australia	5.93 %
Total	<u>95.80 %</u>

Synchrony (LU) Dynamic (EUR)

Statement of assets (in EUR)

at 31 December 2024

Assets

Investment portfolio at valuation value	8,311,047.58
Bank balances	221,182.94
Receivables for the issue of units	7,079.28
Income receivable on the securities portfolio	1,943.49
Total assets	<u>8,541,253.29</u>

Liabilities

Payable fees	<u>9,942.97</u>
Total liabilities	<u>9,942.97</u>
Net assets at the end of the financial year	<u>8,531,310.32</u>

Allocation of net assets per unit class

Unit class	Number of units	Currency of unit	NAV per unit in the currency of the unit class	Net assets per unit class (in EUR)
A	47,053.974	EUR	181.31	<u>8,531,310.32</u>
				<u>8,531,310.32</u>

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Dynamic (EUR)

Statement of operations and other changes in net assets (in EUR)

from 1 January 2024 to 31 December 2024

Income

Interest on bonds and other securities, net	3,130.31
Bank interest	11,580.62
Total income	14,710.93

Expenses

Management Company fees	112,254.07
Transaction fees	3,829.82
Subscription tax	960.75
Total expenses	117,044.64

Net losses on investments	-102,333.71
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Net realised gain/(loss)

- on investment portfolio	601,057.34
- on currencies	3,251.18
Realised result	501,974.81

Net change in unrealised gains/(losses)

- on investment portfolio	253,873.75
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Results of operations	755,848.56
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Issues	745,074.11
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Redemptions	-1,330,972.66
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Total changes in net assets	169,950.01
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Total net assets at the start of the financial year	8,361,360.31
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Total net assets at the end of the financial year	8,531,310.32
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The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Dynamic (EUR)

Statistics (in EUR)

at 31 December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	9,180,509.82	8,361,360.31	8,531,310.32

NAV per unit class	Currency	31.12.2022	31.12.2023	31.12.2024
A	EUR	150.41	166.16	181.31

Annual performance per unit class (in %)	Currency	31.12.2022	31.12.2023	31.12.2024
A	EUR	-15.00	10.47	9.12

Number of units	outstanding at the start of the financial year	issued	redeemed	outstanding at the end of the financial year
A	50,321.910	4,194.944	-7,462.880	47,053.974

Synthetic TER per unit class at 31.12.2024	(in %)
A	2.15

The annual performance has been calculated for the past three financial years. For sub-funds / types of units launched or cancelled during the financial year, the corresponding annual performance was not calculated.

Past performance is not indicative of current or future performance. Performance data does not reflect fees and charges received upon issue and redemption of fund units.

Synchrony (LU) Dynamic (EUR)

Statement of securities portfolio and other net assets (in EUR) at 31 December 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	250,000	Natl Australia Bank Ltd 1.25% MTN Ser 957 Sen 16/18.05.26	262,620.00	245,590.00	2.88
Total bonds			262,620.00	245,590.00	2.88
Open-ended investment funds					
Investment funds (UCITS)					
CHF	55	GAM Multistock Swiss Small & Mid Cap Eq C Cap	78,517.58	84,092.24	0.99
CHF	4,350	Synchrony (LU) Fds Swiss All Caps I CHF Cap	510,297.41	726,512.80	8.52
			588,814.99	810,605.04	9.51
EUR	2,750	Brandes Investment Fds Plc Eur Val I Cap	185,790.00	181,555.00	2.13
EUR	8,000	Comgest Growth Plc Europe I EUR Cap	224,226.14	363,760.00	4.26
EUR	195	Eleva Ucits Fd Euroland Selection I (EUR) Cap	335,226.35	338,822.25	3.97
EUR	3,600	Janus Henderson Horizon Fd Pan European Small Co GU2 Cap	262,356.89	271,908.00	3.19
EUR	145	Mandarine Fds Global Transition I Cap	224,323.70	260,504.10	3.05
EUR	7,500	Synchrony (LU) Fds Liquoptimum (EUR) I Cap	750,675.00	773,550.00	9.07
EUR	14,250	Synchrony (LU) Fds World Bonds (EUR) I Cap	1,514,478.12	1,498,672.50	17.57
EUR	100	Uni-Global Equities Europe RA-EUR Cap	145,704.30	192,027.00	2.25
			3,642,780.50	3,880,798.85	45.49
USD	19,750	ColuThre (Lux) US Contrarian Core Equities ZU USD Cap	342,269.66	592,875.74	6.95
USD	1,225	Edgewood L Select US Growth ZIC USD Cap	291,752.64	562,561.88	6.59
USD	9,475	Fidelity Fds Global Div Y USD Cap	187,932.05	283,380.73	3.32
USD	1,400	Franklin Templeton GI Fds Plc ClearBridge Value US A Cap	387,212.33	510,692.42	5.99
USD	675	Franklin Templeton GI Fds Plc Royce US Small Cap Opp Cap	209,551.61	277,933.12	3.26
USD	1,200	JPMorgan Fds Asia Growth C USD Cap	156,882.31	198,118.78	2.32
USD	2,350	Vontobel Fd GI Environmental Change I Cap	211,949.18	277,143.41	3.25
USD	450	Vontobel Fd mtx Sustainable Asian Leaders (Ex-Japan) I Cap	158,200.10	194,588.60	2.28
USD	5,250	Wellington Management Fds Lux Asian Opp S Cap	107,387.91	122,389.14	1.43
USD	1,250	William Blair Scv US Small Mid Cap Growth Fd J Cap	252,036.99	354,369.87	4.15
			2,305,174.78	3,374,053.69	39.54
Total investment funds (UCITS)			6,536,770.27	8,065,457.58	94.54
Total securities portfolio			6,799,390.27	8,311,047.58	97.42
Bank balances				221,182.94	2.59
Other assets/(liabilities)				-920.20	-0.01
Total				8,531,310.32	100.00

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Dynamic (EUR)

Economic and geographic breakdown of securities portfolio at 31 December 2024

Economic breakdown

(in percentage of net assets)

Investment fund	94.54 %
Financial	2.88 %
Total	<u>97.42 %</u>

Geographic breakdown

(by country of residence of the issuer)
(in percentage of net assets)

Luxembourg	78.90 %
Ireland	15.64 %
Australia	2.88 %
Total	<u>97.42 %</u>

Synchrony (LU) World Equity (EUR)

Statement of assets (in EUR)

at 31 December 2024

Assets

Investment portfolio at valuation value	7,051,077.06
Bank balances	211,069.64
Receivables from sales of securities	137,548.49
Total assets	<u>7,399,695.19</u>

Liabilities

Payables for the redemption of units	129,228.69
Payable fees	11,048.90
Total liabilities	<u>140,277.59</u>
Net assets at the end of the financial year	<u>7,259,417.60</u>

Allocation of net assets per unit class

Unit class	Number of units	Currency of unit	NAV per unit in the currency of the unit class	Net assets per unit class (in EUR)
A	32,238.477	EUR	225.18	<u>7,259,417.60</u>
				<u>7,259,417.60</u>

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Equity (EUR)

Statement of operations and other changes in net assets (in EUR)

from 1 January 2024 to 31 December 2024

<u>Income</u>	
Bank interest	7,156.15
Total income	7,156.15
<u>Expenses</u>	
Management Company fees	124,021.36
Transaction fees	4,906.02
Subscription tax	934.05
Total expenses	129,861.43
Net losses on investments	-122,705.28
<u>Net realised gain/(loss)</u>	
- on investment portfolio	718,830.60
- on currencies	3,091.86
Realised result	599,217.18
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	218,936.60
Results of operations	818,153.78
Issues	644,754.58
Redemptions	-1,540,647.64
Total changes in net assets	-77,739.28
Total net assets at the start of the financial year	7,337,156.88
Total net assets at the end of the financial year	7,259,417.60

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Equity (EUR)

Statistics (in EUR)

at 31 December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	7,540,304.78	7,337,156.88	7,259,417.60
NAV per unit class	Currency	31.12.2022	31.12.2023	31.12.2024
A	EUR	177.86	200.81	225.18
Annual performance per unit class (in %)	Currency	31.12.2022	31.12.2023	31.12.2024
A	EUR	-18.76	12.90	12.14
Number of units	outstanding at the start of the financial year	issued	redeemed	outstanding at the end of the financial year
A	36,537.887	3,000.681	-7,300.091	32,238.477
Synthetic TER per unit class at 31.12.2024				(in %)
A				2.76

The annual performance has been calculated for the past three financial years. For sub-funds / types of units launched or cancelled during the financial year, the corresponding annual performance was not calculated.

Past performance is not indicative of current or future performance. Performance data does not reflect fees and charges received upon issue and redemption of fund units.

Synchrony (LU) World Equity (EUR)

Statement of securities portfolio and other net assets (in EUR)

at 31 December 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Open-ended investment funds					
Investment funds (UCITS)					
CHF	75	GAM Multistock Swiss Small & Mid Cap Eq C Cap	107,069.43	114,671.24	1.58
CHF	5,150	Synchrony (LU) Fds Swiss All Caps I CHF Cap	630,588.94	860,124.35	11.85
			737,658.37	974,795.59	13.43
EUR	3,700	Brandes Investment Fds Plc Eur Val I Cap	248,878.50	244,274.00	3.37
EUR	9,950	Comgest Growth Plc Europe I EUR Cap	290,687.09	452,426.50	6.23
EUR	225	Eleva Ucits Fd Euroland Selection I (EUR) Cap	386,534.39	390,948.75	5.39
EUR	4,125	Janus Henderson Horizon Fd Pan European Small Co GU2 Cap	297,999.26	311,561.25	4.29
EUR	190	Mandarine Fds Global Transition I Cap	293,941.40	341,350.20	4.70
EUR	120	Uni-Global Equities Europe RA-EUR Cap	173,459.21	230,432.40	3.17
			1,691,499.85	1,970,993.10	27.15
USD	22,000	ColuThre (Lux) US Contrarian Core Equities ZU USD Cap	370,544.13	660,418.54	9.10
USD	1,450	Edgewood L Select US Growth ZIC USD Cap	348,084.53	665,889.57	9.17
USD	12,250	Fidelity Fds Global Div Y USD Cap	241,477.43	366,376.15	5.05
USD	1,700	Franklin Templeton GI Fds Plc ClearBridge Value US A Cap	470,366.25	620,126.51	8.54
USD	1,025	Franklin Templeton GI Fds Plc Royce US Small Cap Opp Cap	336,413.99	422,046.60	5.81
USD	1,500	JPMorgan Fds Asia Growth C USD Cap	205,752.54	247,648.48	3.41
USD	2,800	Vontobel Fd GI Environmental Change I Cap	245,100.10	330,213.42	4.55
USD	475	Vontobel Fd mtx Sustainable Asian Leaders (Ex-Japan) I Cap	171,386.29	205,399.08	2.83
USD	7,250	Wellington Management Fds Lux Asian Opp S Cap	149,736.54	169,013.57	2.33
USD	1,475	William Blair Scv US Small Mid Cap Growth Fd J Cap	306,055.98	418,156.45	5.76
			2,844,917.78	4,105,288.37	56.55
Total securities portfolio			5,274,076.00	7,051,077.06	97.13
Bank balances				211,069.64	2.91
Other assets/(liabilities)				-2,729.10	-0.04
Total				7,259,417.60	100.00

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Equity (EUR)

Economic and geographic breakdown of securities portfolio at 31 December 2024

Economic breakdown

(in percentage of net assets)

Investment fund	97.13 %
Total	<u>97.13 %</u>

Geographic breakdown

(by country of residence of the issuer)
(in percentage of net assets)

Luxembourg	73.18 %
Ireland	23.95 %
Total	<u>97.13 %</u>

Synchrony (LU) Liquoptimum (CHF)

Statement of assets (in CHF)

at 31 December 2024

Assets

Investment portfolio at valuation value	17,205,604.00
Bank balances	293,713.15
Receivables for the issue of units	27,604.42
Income receivable on the securities portfolio	54,668.96
Total assets	17,581,590.53

Liabilities

Payables for the redemption of units	14,315.17
Payable fees	5,557.29
Total liabilities	19,872.46
Net assets at the end of the financial year	17,561,718.07

Allocation of net assets per unit class

Unit class	Number of units	Currency of unit	NAV per unit in the currency of the unit class	Net assets per unit class (in CHF)
I	176,984.682	CHF	99.23	17,561,718.07
				17,561,718.07

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Liquoptimum (CHF)

Statement of operations and other changes in net assets (in CHF)

from 1 January 2024 to 31 December 2024

<u>Income</u>	
Interest on bonds and other securities, net	175,243.50
Bank interest	2,638.83
Total income	177,882.33
<u>Expenses</u>	
Management Company fees	116,467.47
Transaction fees	3,538.20
Other administration costs	289.89
Subscription tax	2,869.69
Total expenses	123,165.25
Net investment income	54,717.08
<u>Net realised gain/(loss)</u>	
- on investment portfolio	370,433.04
Realised result	425,150.12
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	106,725.03
Results of operations	531,875.15
Issues	6,025,093.62
Redemptions	-26,859,201.23
Total changes in net assets	-20,302,232.46
Total net assets at the start of the financial year	37,863,950.53
Total net assets at the end of the financial year	17,561,718.07

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Liquoptimum (CHF)

Statistics (in CHF)
at 31 December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	CHF	6,133,874.46	37,863,950.53	17,561,718.07
NAV per unit class	Currency	31.12.2022	31.12.2023	31.12.2024
I	CHF	96.34	97.59	99.23
Annual performance per unit class (in %)	Currency	31.12.2022	31.12.2023	31.12.2024
I	CHF	-1.73	1.30	1.68
Number of units	outstanding at the start of the financial year	issued	redeemed	outstanding at the end of the financial year
I	387,999.000	61,302.180	-272,316.498	176,984.682
TER per unit class at 31.12.2024				(in %)
I				0.36

The annual performance has been calculated for the past three financial years. For sub-funds / types of units launched or cancelled during the financial year, the corresponding annual performance was not calculated.
Past performance is not indicative of current or future performance. Performance data does not reflect fees and charges received upon issue and redemption of fund units.

Synchrony (LU) Liquoptimum (CHF)

Statement of securities portfolio and other net assets (in CHF)

at 31 December 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Transferable securities admitted to an official stock exchange listing					
Bonds					
CHF	300,000	Aargauische KantonalBank 0.06% Partizsch 16/01.07.25	295,110.00	299,301.00	1.70
CHF	200,000	Agence Française de Dev SA 2.625% EMTN 10/18.02.25	204,080.00	200,546.00	1.14
CHF	200,000	Akademiska Hus AB 0.25% EMTN Sen 15/17.11.25	192,880.00	199,799.00	1.14
CHF	400,000	AMAG Leasing SA 0% 21/18.02.25	387,794.50	399,536.00	2.28
CHF	150,000	ASB Bank Ltd 0.45% EMTN Reg S 19/30.01.25	147,463.50	149,970.00	0.85
CHF	100,000	Axpo Holding AG 0.25% Partizsch 22/04.02.25	98,110.00	99,966.50	0.57
CHF	50,000	Baloise-Holding AG 0% Partizsch 19/25.09.26	47,830.50	49,594.50	0.28
CHF	300,000	Banca dello Canto Ticino 0% Partizsch 21/31.03.26	290,877.00	299,334.00	1.70
CHF	100,000	Banco Santander SA 1.3275% EMTN Partizsch 22/10.06.25	99,511.00	100,318.50	0.57
CHF	300,000	Bank of Nova Scotia 2.0425% EMTN Partizsch 23/04.05.26	300,000.00	306,607.50	1.75
CHF	300,000	Banque Cantonale Bale Campagne 0.01% Partizsch 22/28.07.26	296,919.00	298,252.50	1.70
CHF	300,000	Banque Valiant SA 0% Partizsch 19/31.10.25	294,680.00	298,822.50	1.70
CHF	50,000	Bell Food Group AG 0.625% Sen 16/24.03.25	48,545.00	49,985.25	0.29
CHF	100,000	Berlin Hannover Hypobank AG 2.125% EMTN 23/27.02.26	100,000.00	101,894.50	0.58
CHF	250,000	Bk Arbeit Wirtsch Oest Post AG 1.585% EMTN 23/16.12.26	254,600.00	255,392.50	1.45
CHF	400,000	BNG Bank NV 2.5% EMTN 05/21.07.25	406,760.00	404,720.00	2.31
CHF	150,000	Bq Féd du Crédit Mutuel 0.25% EMTN Sen Pref 19/10.07.25	147,360.00	149,832.75	0.85
CHF	200,000	Caisse d'Amort de la Dette Soc 2.5% EMTN Sub Sen 11/09.12.25	203,615.00	203,810.00	1.16
CHF	300,000	Caisse Refinancement Habitat 1.75% Sen 13/26.06.25	301,470.00	302,014.50	1.72
CHF	200,000	Canadian Imp Bk of Commerce 0.125% EMTN Sen 15/22.12.25	196,740.00	199,521.00	1.14
CHF	200,000	Canton de Bale-Ville 0% Partizsch 18/24.09.25	195,180.00	199,676.00	1.14
CHF	150,000	City of Geneva 0.125% Partizsch 15/12.02.25	145,725.00	149,952.00	0.85
CHF	150,000	Cooperatieve Rabobank UA 3.125% Sen 06/15.09.26	155,154.00	156,837.75	0.89
CHF	400,000	Cred Agricole Home Loan SFH 0.1% Sen 16/26.01.26	389,952.00	398,796.00	2.27
CHF	150,000	Cred Agricole SA London 1% EMTN Sen 15/27.01.25	148,548.00	150,024.75	0.85
CHF	50,000	E.ON SE 1.86% EMTN Partizsch 22/05.12.25	50,100.00	50,650.75	0.29
CHF	300,000	EBN BV 0.875% Sen 14/22.09.26	302,040.00	303,225.00	1.73
CHF	500,000	EIB 2.625% Partizsch 10/11.02.25	512,200.00	501,245.00	2.85
CHF	300,000	Fed Caisses Desjardins Quebec 1.355% Partizsch 24/18.04.27	300,000.00	306,531.00	1.75
CHF	50,000	Jackson Natl Life GI Funding 0.375% EMTN Sen 17/18.07.25	48,925.00	49,925.00	0.28
CHF	500,000	KFW AG 2.5% EMTN 05/25.08.25	508,605.00	507,325.00	2.89
CHF	200,000	Korea Water Resources Corp 2.1725% EMTN 23/18.09.25	201,166.00	202,348.00	1.15
CHF	200,000	Lloyds Bank Plc 1.87% Partizsch 23/31.08.27	199,480.00	207,748.00	1.18
CHF	400,000	Lucerne (Canton de) 0% Partizsch 18/15.10.25	398,320.00	399,286.00	2.27
CHF	100,000	Mercedes Benz Intl Fin BV 1.96% EMTN Partizsch 23/12.10.26	100,240.00	102,533.00	0.58
CHF	200,000	Metropol Life Global Funding I 2.15% EMTN 22/07.12.26	198,980.00	206,455.00	1.18
CHF	300,000	Nationwide Building Society 0% EMTN Sen 19/11.07.25	295,110.00	299,211.00	1.70
CHF	350,000	Nidwaldner Kantonalbank 0.2% Partizsch 18/28.03.25	338,607.50	349,580.00	1.99
CHF	200,000	Nordea Bank Abp 0.125% EMTN Sen 20/02.06.26	194,480.00	199,090.00	1.13
CHF	250,000	North Am Dev Bank 0.25% Sen 15/30.04.25	242,125.00	249,612.50	1.42
CHF	400,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 483 Sen 16/27.01.27	389,760.00	397,234.00	2.26
CHF	750,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 485 Sen 16/02.10.26	740,150.00	746,002.50	4.25
CHF	300,000	Pfandbrief Schwe Kantonalbk AG 0.375% Ser 461 15/14.02.25	293,430.00	299,944.50	1.71
CHF	400,000	Pfandbrief Schweiz Hypo 0% Ser 682 Partizsch 19/06.04.27	385,360.00	396,952.00	2.26
CHF	700,000	Pfandbrief Schweiz Hypo 0% Ser 693 Partizsch 20/12.08.25	684,511.18	698,610.50	3.98
CHF	200,000	Pfandbrief Schweiz Hypo 0% Ser 704 21/17.11.27	191,040.00	197,862.00	1.13
CHF	300,000	Rhaetische Bahn AG (RhB) 0% Sen 16/01.09.25	292,485.00	299,496.00	1.71
CHF	100,000	Royal Bank of Canada 0.4% EMTN Partizsch 22/05.10.26	98,600.00	100,084.00	0.57
CHF	300,000	Royal Bank of Canada 1.495% EMTN Partizsch 22/08.07.25	299,160.00	301,702.50	1.72
CHF	250,000	Santander UK Plc 2.01% EMTN Ser 82 23/12.09.26	250,000.00	256,555.00	1.46
CHF	100,000	Swiss Life Holding AG 0% EMTN Partizsch 19/06.06.25	97,066.29	99,777.50	0.57
CHF	400,000	Swissgrid AG 0% Partizsch 21/30.06.26	384,914.00	397,500.00	2.26
CHF	200,000	Thurgauer Kantonalbank 0.375% Partizsch 15/31.03.25	197,525.00	199,914.00	1.14
CHF	300,000	Toronto Dominion Bank 1.97% EMTN Partizsch 23/18.09.26	302,940.00	308,184.00	1.76
CHF	100,000	Toyota Motor Finance BV 2.01% EMTN 23/26.10.26	100,000.00	102,655.00	0.59

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Liquoptimum (CHF)

Statement of securities portfolio and other net assets (in CHF) (continued) at 31 December 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
CHF	50,000	UBS AG London 2.33% EMTN Partizsch 22/14.11.25	50,840.00	50,801.75	0.29
CHF	200,000	UBS Switzerland AG 0% Sen 20/31.07.25	196,140.00	199,560.00	1.14
CHF	100,000	Union Bancaire Privée UBP SA 0.2% Partizsch 21/15.12.26	93,190.00	99,121.50	0.56
CHF	400,000	Westpac Banking Corp 0.25% EMTN Sen 19/29.01.27	387,320.00	399,000.00	2.27
CHF	600,000	Zuercher Kantonalbank 0.05% Ser 140 Partizsch 16/23.11.26	566,850.00	596,067.00	3.39
Total bonds			15,240,564.47	15,506,294.00	88.29
Asset backed securities					
CHF	100,000	First Swiss Mobility 2022-1 AG 2.43% 16/16.12.31	100,000.00	101,050.00	0.58
Total asset backed securities			100,000.00	101,050.00	0.58
Money market instruments					
Money market instruments					
CHF	600,000	Swiss Confederation 0% Ser 0856 Partizsch 24/26.06.25	598,924.00	599,010.00	3.41
CHF	1,000,000	Swiss National Bank 0% CD Partizsch 24/03.03.25	998,950.00	999,250.00	5.69
Total money market instruments			1,597,874.00	1,598,260.00	9.10
Total securities portfolio			16,938,438.47	17,205,604.00	97.97
Bank balances				293,713.15	1.67
Other assets/(liabilities)				62,400.92	0.36
Total				17,561,718.07	100.00

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Liquoptimum (CHF)

Economic and geographic breakdown of securities portfolio at 31 December 2024

Economic breakdown

(in percentage of net assets)

Financial	69.46 %
States and governments	10.26 %
Utilities	4.27 %
International institutions	4.27 %
Local public administrations	4.26 %
Energy	1.73 %
Industry	1.71 %
Real estate	1.14 %
Consumer durables	0.58 %
Non-cyclical consumer durables	0.29 %
Total	<u>97.97 %</u>

Geographic breakdown

(by country of residence of the issuer)
(in percentage of net assets)

Switzerland	52.51 %
Canada	8.69 %
France	7.14 %
Netherlands	6.10 %
United Kingdom	5.48 %
Germany	3.76 %
United States Of America	2.88 %
Luxembourg	2.85 %
Australia	2.27 %
Austria	1.45 %
South Korea	1.15 %
Sweden	1.14 %
Finland	1.13 %
New Zealand	0.85 %
Spain	0.57 %
Total	<u>97.97 %</u>

Synchrony (LU) Liquoptimum (EUR)

Statement of assets (in EUR)

at 31 December 2024

Assets

Investment portfolio at valuation value	11,242,050.12
Bank balances	99,766.79
Income receivable on the securities portfolio	56,311.65
Total assets	11,398,128.56

Liabilities

Payables for the redemption of units	11,349.97
Payable fees	4,164.32
Total liabilities	15,514.29
Net assets at the end of the financial year	11,382,614.27

Allocation of net assets per unit class

Unit class	Number of units	Currency of unit	NAV per unit in the currency of the unit class	Net assets per unit class (in EUR)
I	110,355.614	EUR	103.14	11,382,614.27
				11,382,614.27

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Liquoptimum (EUR)

Statement of operations and other changes in net assets (in EUR)

from 1 January 2024 to 31 December 2024

<u>Income</u>	
Interest on bonds and other securities, net	193,269.14
Bank interest	6,424.62
Other income	2,634.82
Total income	<u>202,328.58</u>
<u>Expenses</u>	
Management Company fees	62,359.55
Transaction fees	1,410.00
Other administration costs	962.00
Subscription tax	1,426.25
Total expenses	<u>66,157.80</u>
Net investment income	136,170.78
<u>Net realised gain/(loss)</u>	
- on investment portfolio	<u>-84,219.36</u>
Realised result	51,951.42
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	<u>438,938.19</u>
Results of operations	<u>490,889.61</u>
Issues	1,002,883.16
Redemptions	<u>-8,537,152.39</u>
Total changes in net assets	<u>-7,043,379.62</u>
Total net assets at the start of the financial year	<u>18,425,993.89</u>
Total net assets at the end of the financial year	<u>11,382,614.27</u>

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Liquoptimum (EUR)

Statistics (in EUR)

at 31 December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	33,998,561.74	18,425,993.89	11,382,614.27

NAV per unit class	Currency	31.12.2022	31.12.2023	31.12.2024
I	EUR	96.81	99.94	103.14

Annual performance per unit class (in %)	Currency	31.12.2022	31.12.2023	31.12.2024
I	EUR	-2.23	3.23	3.20

Number of units	outstanding at the start of the financial year	issued	redeemed	outstanding at the end of the financial year
I	184,367.307	9,912.458	-83,924.151	110,355.614

TER per unit class at 31.12.2024	(in %)
I	0.41

The annual performance has been calculated for the past three financial years. For sub-funds / types of units launched or cancelled during the financial year, the corresponding annual performance was not calculated.

Past performance is not indicative of current or future performance. Performance data does not reflect fees and charges received upon issue and redemption of fund units.

Synchrony (LU) Liquoptimum (EUR)

Statement of securities portfolio and other net assets (in EUR) at 31 December 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	100,000	Arkema SA 1.5% EMTN Ser 2 15/20.01.25	105,522.00	99,914.50	0.88
EUR	200,000	Bank of Montreal 3.375% Ser CBL33 23/04.07.26	201,156.00	202,622.00	1.78
EUR	200,000	Berlin Hannover Hypobank AG 1.25% EMTN 22/25.08.25	194,452.00	198,248.00	1.74
EUR	200,000	BPCE SFH 0.398% EMTN Ser 79 15/24.04.25	193,308.00	198,507.00	1.74
EUR	100,000	Clearstream Banking AG 0% 20/01.12.25	95,128.00	97,573.00	0.86
EUR	250,000	Council of Europe Dev Bank 0.375% EMTN Sen Reg S 18/27.03.25	242,437.50	248,665.00	2.19
EUR	200,000	Credit Agricole Pub Sector SCF 0.5% EMTN 18/10.10.25	191,978.00	196,866.00	1.73
EUR	100,000	Daimler Truck Intl Finance BV 1.25% EMTN 22/06.04.25	95,377.00	99,531.50	0.87
EUR	650,000	Deutschland 0% Ser 183 21/10.04.26	607,969.00	633,587.50	5.57
EUR	850,000	Deutschland 2.5% 23/13.03.25	843,660.59	849,825.75	7.47
EUR	400,000	Deutschland 3.1% 23/18.09.25	401,815.60	402,136.00	3.53
EUR	200,000	DNB Boligkreditt AS 0.25% EMTN 16/07.09.26	186,706.00	192,883.00	1.69
EUR	100,000	E.ON SE 0.875% EMTN 22/08.01.25	95,580.00	99,966.00	0.88
EUR	700,000	Espana 0% Ser 3Y 22/31.05.25	663,928.00	692,562.50	6.08
EUR	100,000	Espana 2.8% 23/31.05.26	99,668.50	100,751.50	0.89
EUR	100,000	Euroclear Bank SA 3.625% EMTN Ser 10 22/13.10.27	102,153.00	102,314.50	0.90
EUR	200,000	European Union 0.8% Ser 29 22/04.07.25	191,481.20	198,319.00	1.74
EUR	150,000	European Union 3% EMTN Ser 49 11/04.09.26	152,418.90	152,201.25	1.34
EUR	1,150,000	France 0% T-note 22/25.02.25	1,101,460.25	1,145,342.50	10.06
EUR	600,000	France 1% OAT Reg S Sen 15/25.11.25	574,947.14	593,019.00	5.21
EUR	100,000	HSBC Holdings Plc FRN 21/24.09.26	100,560.00	100,521.50	0.88
EUR	200,000	Hypo Vorarlberg Bk 0.75% EMTN 15/11.02.25	190,122.00	199,473.00	1.75
EUR	425,000	Ireland 0.2% 20/15.05.27	406,150.13	406,722.87	3.57
EUR	400,000	Italia 1.2% Ser 3Y 22/15.08.25	382,221.00	397,124.00	3.49
EUR	450,000	Italia 3.4% Ser 2Y 144A 23/28.03.25	448,707.30	450,742.50	3.96
EUR	350,000	KFW 0% EMTN 20/31.03.27	321,692.00	333,000.50	2.93
EUR	500,000	Netherlands 0% 144A 20/15.01.27	479,127.00	479,405.00	4.21
EUR	200,000	Netherlands 0.5% Reg S 16/15.07.26	194,128.00	195,252.00	1.72
EUR	950,000	Oesterreich 2% 144A 22/15.07.26	925,597.00	947,159.50	8.32
EUR	100,000	Statkraft AS 1.125% EMTN Ser 2017/1 Sen Reg S 17/20.03.25	95,448.00	99,593.00	0.88
EUR	100,000	Svenska Handelsbanken AB 3.75% EMTN 23/05.05.26	101,386.00	101,409.50	0.89
EUR	150,000	Toronto Dominion Bank 1.707% EMTN Ser CBL38 22/28.07.25	146,434.50	149,240.25	1.31
EUR	100,000	Tyco Electronics Group SA 0% Sen 20/14.02.25	95,826.00	99,643.00	0.88
EUR	600,000	Zuercher Kantonalbank 0% EMTN Partizsch 21/15.05.26	541,536.00	579,672.00	5.09
Total bonds			10,770,081.61	11,043,794.12	97.03
Money market instruments					
Money market instruments					
EUR	200,000	Belgium 0% 24/08.05.25	194,205.16	198,256.00	1.74
Total money market instruments			194,205.16	198,256.00	1.74
Total securities portfolio			10,964,286.77	11,242,050.12	98.77
Bank balances				99,766.79	0.88
Other assets/(liabilities)				40,797.36	0.35
Total				11,382,614.27	100.00

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Liquoptimum (EUR)

Economic and geographic breakdown of securities portfolio at 31 December 2024

Economic breakdown

(in percentage of net assets)

States and governments	65.82 %
Financial	24.16 %
International institutions	5.27 %
Utilities	1.76 %
Commodities	0.88 %
Industry	0.88 %
Total	<u>98.77 %</u>

Geographic breakdown

(by country of residence of the issuer)
(in percentage of net assets)

Germany	22.98 %
France	21.81 %
Austria	10.07 %
Italy	7.45 %
Spain	6.97 %
Netherlands	6.80 %
Belgium	5.72 %
Switzerland	5.09 %
Ireland	3.57 %
Canada	3.09 %
Norway	2.57 %
Sweden	0.89 %
United Kingdom	0.88 %
Luxembourg	0.88 %
Total	<u>98.77 %</u>

Synchrony (LU) Liquoptimum (USD)

Statement of assets (in USD)

at 31 December 2024

Assets

Investment portfolio at valuation value	3,127,824.94
Bank balances	75,545.66
Income receivable on the securities portfolio	31,583.24
Bank interest receivable	764.55
Total assets	<u>3,235,718.39</u>

Liabilities

Payable fees	<u>1,322.11</u>
Total liabilities	<u>1,322.11</u>
Net assets at the end of the financial year	<u>3,234,396.28</u>

Allocation of net assets per unit class

Unit class	Number of units	Currency of unit	NAV per unit in the currency of the unit class	Net assets per unit class (in USD)
I	27,222.632	USD	118.81	<u>3,234,396.28</u>
				<u>3,234,396.28</u>

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Liquoptimum (USD)

Statement of operations and other changes in net assets (in USD)

from 1 January 2024 to 31 December 2024

Income

Interest on bonds and other securities, net	175,245.65
Bank interest	5,396.94
Total income	180,642.59

Expenses

Management Company fees	24,890.56
Banking charges and other fees	16.31
Transaction fees	495.79
Other administration costs	336.14
Subscription tax	490.99
Total expenses	26,229.79

Net investment income	154,412.80
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Net realised gain/(loss)

- on investment portfolio	-146,830.44
Realised result	7,582.36

Net change in unrealised gains/(losses)

- on investment portfolio	231,287.55
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Results of operations	238,869.91
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Issues	328,885.56
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Redemptions	-3,480,256.20
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Total changes in net assets	-2,912,500.73
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Total net assets at the start of the financial year	6,146,897.01
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Total net assets at the end of the financial year	3,234,396.28
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The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Liquoptimum (USD)

Statistics (in USD)

at 31 December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	USD	20,451,400.02	6,146,897.01	3,234,396.28
NAV per unit class	Currency	31.12.2022	31.12.2023	31.12.2024
I	USD	109.11	114.36	118.81
Annual performance per unit class (in %)	Currency	31.12.2022	31.12.2023	31.12.2024
I	USD	-1.05	4.81	3.89
Number of units	outstanding at the start of the financial year	issued	redeemed	outstanding at the end of the financial year
I	53,750.933	2,844.180	-29,372.481	27,222.632
TER per unit class at 31.12.2024				(in %)
I				0.46

The annual performance has been calculated for the past three financial years. For sub-funds / types of units launched or cancelled during the financial year, the corresponding annual performance was not calculated.

Past performance is not indicative of current or future performance. Performance data does not reflect fees and charges received upon issue and redemption of fund units.

Synchrony (LU) Liquoptimum (USD)

Statement of securities portfolio and other net assets (in USD)

at 31 December 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Transferable securities admitted to an official stock exchange listing					
Bonds					
USD	100,000	Asian Development Bank 0.375% 20/03.09.25	93,685.00	97,291.50	3.01
USD	250,000	Bank of England 4.625% EMTN Ser 17 23/06.03.26	249,770.00	250,387.50	7.74
USD	200,000	BNG Bank NV 4.25% 24/25.01.29	201,975.20	197,836.00	6.12
USD	200,000	Caisse d'Amort de la Dette Soc 4.25% EMTN 24/24.01.27	200,038.00	198,695.00	6.14
USD	100,000	Council of Europe Dev Bank 4.125% 24/24.01.29	100,374.20	98,712.50	3.05
USD	100,000	Denmark 5% Ser 17 23/14.11.25	99,988.00	100,405.50	3.11
USD	100,000	EBRD 0.5% 20/25.11.25	93,048.00	96,489.50	2.98
USD	100,000	EIB 0.375% 21/26.03.26	89,550.00	95,278.00	2.95
USD	200,000	EIB 3.75% 24/15.11.29	196,669.80	193,875.00	5.99
USD	200,000	IBRD 4.625% Ser 1 23/01.08.28	204,982.00	201,741.00	6.24
USD	100,000	KFW 3.625% 23/01.04.26	97,087.00	99,063.00	3.06
USD	200,000	Kuntarahoitus Oyj 4.875% EMTN 23/13.01.27	199,354.00	201,408.00	6.23
USD	200,000	Landwirtschaftliche Rentenbk 0.5% 20/27.05.25	190,038.00	196,888.00	6.09
USD	200,000	Oesterreichische Kontrollbk AG 4.75% 24/21.05.27	200,468.00	201,476.00	6.23
USD	100,000	US 0.25% Ser Z-2025 20/31.05.25	92,769.53	98,394.53	3.04
USD	150,000	US 2.75% Ser H-2025 18/28.02.25	146,332.03	149,660.16	4.63
USD	50,000	US 2.875% Ser N-2025 18/31.07.25	48,921.88	49,621.09	1.53
USD	150,000	US 3.5% Ser AS-2025 22/15.09.25	148,810.55	149,229.49	4.61
USD	150,000	US 3.875% Ser AZ-2025 23/31.03.25	149,144.53	149,847.66	4.63
USD	100,000	US 4.125% Ser AP-2026 23/15.06.26	98,855.47	99,853.51	3.09
Total bonds			2,901,861.19	2,926,152.94	90.47
Transferable securities traded on another regulated market					
Bonds					
USD	200,000	Kommuninvest I Sverige AB 5.125% EMTN 23/12.05.26	200,280.00	201,672.00	6.24
Total bonds			200,280.00	201,672.00	6.24
Total securities portfolio			3,102,141.19	3,127,824.94	96.71
Bank balances				75,545.66	2.34
Other assets/(liabilities)				31,025.68	0.95
Total				3,234,396.28	100.00

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Liquoptimum (USD)

Economic and geographic breakdown of securities portfolio at 31 December 2024

Economic breakdown

(in percentage of net assets)

States and governments	43.25 %
International institutions	24.22 %
Financial	21.50 %
Banques Centrales	7.74 %
Total	<u>96.71 %</u>

Geographic breakdown

(by country of residence of the issuer)
(in percentage of net assets)

United States Of America	27.77 %
United Kingdom	10.72 %
France	9.19 %
Germany	9.15 %
Luxembourg	8.94 %
Sweden	6.24 %
Austria	6.23 %
Finland	6.23 %
Netherlands	6.12 %
Denmark	3.11 %
Philippines	3.01 %
Total	<u>96.71 %</u>

Synchrony (LU) Swiss All Caps (CHF)

Statement of assets (in CHF)

at 31 December 2024

Assets

Investment portfolio at valuation value	49,139,850.50
Bank balances	534,683.68
Receivables for the issue of units	87,773.98
Other receivables	60.00
Total assets	49,762,368.16

Liabilities

Payables for the redemption of units	50,129.06
Payable fees	49,623.56
Total liabilities	99,752.62

Net assets at the end of the financial year	49,662,615.54
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Allocation of net assets per unit class

Unit class	Number of units	Currency of unit	NAV per unit in the currency of the unit class	Net assets per unit class (in CHF)
A	71,858.261	CHF	146.88	10,554,760.29
EUR A	9,544.262	EUR	147.90	1,324,662.44
EUR I	25,312.000	EUR	152.06	3,611,873.66
I	218,025.843	CHF	156.73	34,171,319.15
				49,662,615.54

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Swiss All Caps (CHF)

Statement of operations and other changes in net assets (in CHF)

from 1 January 2024 to 31 December 2024

<u>Income</u>	
Dividends, net	762,979.10
Bank interest	3,132.99
Other income	10.00
Total income	<u>766,122.09</u>
<u>Expenses</u>	
Management Company fees	538,187.91
Transaction fees	3,767.92
Subscription tax	9,131.15
Bank interest paid	4.52
Other expenses	7,182.37
Total expenses	<u>558,273.87</u>
Net investment income	207,848.22
<u>Net realised gain/(loss)</u>	
- on investment portfolio	1,156,570.36
- on currencies	-3,618.84
Realised result	<u>1,360,799.74</u>
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	<u>4,034.89</u>
Results of operations	<u>1,364,834.63</u>
Issues	6,786,115.27
Redemptions	-5,684,556.83
Total changes in net assets	<u>2,466,393.07</u>
Total net assets at the start of the financial year	<u>47,196,222.47</u>
Total net assets at the end of the financial year	<u>49,662,615.54</u>

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Swiss All Caps (CHF)

Statistics (in CHF)
at 31 December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	CHF	49,796,273.79	47,196,222.47	49,662,615.54

NAV per unit class	Currency	31.12.2022	31.12.2023	31.12.2024
A	CHF	133.95	143.25	146.88
EUR A	EUR	128.18	145.59	147.90
EUR I	EUR	130.37	148.87	152.06
I	CHF	141.39	152.03	156.73

Annual performance per unit class (in %)	Currency	31.12.2022	31.12.2023	31.12.2024
A	CHF	-26.25	6.94	2.53
EUR A	EUR	-22.62	13.58	1.59
EUR I	EUR	-22.20	14.19	2.14
I	CHF	-25.86	7.53	3.09

Number of units	outstanding at the start of the financial year	issued	redeemed	outstanding at the end of the financial year
A	52,979.926	24,603.973	-5,725.638	71,858.261
EUR A	7,119.470	4,506.340	-2,081.548	9,544.262
EUR I	23,121.990	2,402.000	-211.990	25,312.000
I	233,134.829	13,131.103	-28,240.089	218,025.843

TER per unit class at 31.12.2024	(in %)
A	1.57
EUR A	1.57
EUR I	1.03
I	1.02

The annual performance has been calculated for the past three financial years. For sub-funds / types of units launched or cancelled during the financial year, the corresponding annual performance was not calculated.

Past performance is not indicative of current or future performance. Performance data does not reflect fees and charges received upon issue and redemption of fund units.

Synchrony (LU) Swiss All Caps (CHF)

Statement of securities portfolio and other net assets (in CHF) at 31 December 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	45,250	ABB Ltd Reg	1,241,520.48	2,220,417.50	4.47
CHF	3,950	Belimo Holding AG	1,627,473.01	2,368,025.00	4.77
CHF	14,000	Co Financière Richemont SA	1,684,517.81	1,930,600.00	3.89
CHF	4,300	Comet Holding AG Reg	1,162,785.27	1,068,550.00	2.15
CHF	4,350	Geberit AG Reg	2,244,975.18	2,238,510.00	4.51
CHF	22,600	Georg Fischer SA	1,437,488.30	1,551,490.00	3.12
CHF	580	Givaudan SA Reg	1,949,324.17	2,300,280.00	4.63
CHF	520	Interroll-Holding SA Reg	1,235,489.78	1,036,880.00	2.09
CHF	4,280	Komax Holding AG Reg	905,739.91	492,200.00	0.99
CHF	4,350	Lonza Group AG Reg	1,910,119.23	2,330,730.00	4.69
CHF	64,000	Nestlé SA Reg	6,280,631.12	4,792,320.00	9.65
CHF	54,200	Novartis AG Reg	4,471,556.25	4,807,540.00	9.68
CHF	1,850	Partners Group Holding Reg	1,895,968.07	2,275,500.00	4.58
CHF	18,700	Roche Holding Ltd Pref	5,288,309.47	4,777,850.00	9.62
CHF	82,100	SIG Group AG Reg	1,594,715.63	1,467,948.00	2.96
CHF	10,400	Sika Ltd	2,382,720.13	2,244,320.00	4.52
CHF	8,000	Sonova Holding AG	2,096,132.71	2,370,400.00	4.77
CHF	18,600	Straumann Holding AG	2,231,529.18	2,125,050.00	4.28
CHF	6,800	U-blox Hg AG Reg	582,917.33	496,400.00	1.00
CHF	4,700	VAT Gr SA Reg	1,674,544.18	1,611,160.00	3.25
CHF	8,600	Zurich Insurance Group AG Reg	3,547,409.52	4,633,680.00	9.33
Total securities portfolio			47,445,866.73	49,139,850.50	98.95
Bank balances				534,683.68	1.08
Other assets/(liabilities)				-11,918.64	-0.03
Total				49,662,615.54	100.00

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Swiss All Caps (CHF)

Economic and geographic breakdown of securities portfolio at 31 December 2024

Economic breakdown

(in percentage of net assets)

Health services	33.04 %
Industry	23.20 %
Financial	13.91 %
Commodities	12.11 %
Non-cyclical consumer durables	9.65 %
Consumer durables	3.89 %
Technology	3.15 %
Total	<u>98.95 %</u>

Geographic breakdown

(by country of residence of the issuer)
(in percentage of net assets)

Switzerland	<u>98.95 %</u>
Total	<u>98.95 %</u>

Synchrony (LU) Swiss Small & Mid Caps (CHF)

Statement of assets (in CHF)

at 31 December 2024

Assets

Investment portfolio at valuation value	17,148,901.00
Bank balances	829,640.11
Other receivables	10.00
Total assets	<u>17,978,551.11</u>

Liabilities

Payables for the redemption of units	33,904.24
Bank interest payable	8.62
Payable fees	17,726.00
Total liabilities	<u>51,638.86</u>

Net assets at the end of the financial year	<u><u>17,926,912.25</u></u>
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Allocation of net assets per unit class

Unit class	Number of units	Currency of unit	NAV per unit in the currency of the unit class	Net assets per unit class (in CHF)
A	28,107.813	CHF	119.44	3,357,146.75
EUR A	1,078.000	EUR	117.15	118,512.01
EUR I	14,001.119	EUR	117.01	1,537,430.34
I	103,769.928	CHF	124.45	12,913,823.15
				<u><u>17,926,912.25</u></u>

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Swiss Small & Mid Caps (CHF)

Statement of operations and other changes in net assets (in CHF)

from 1 January 2024 to 31 December 2024

<u>Income</u>	
Dividends, net	156,587.27
Bank interest	2,557.82
Other income	10.00
Total income	159,155.09
<u>Expenses</u>	
Management Company fees	207,368.53
Transaction fees	1,574.66
Subscription tax	3,441.97
Bank interest paid	23.25
Other expenses	7,085.36
Total expenses	219,493.77
Net losses on investments	-60,338.68
<u>Net realised gain/(loss)</u>	
- on investment portfolio	160,316.74
- on currencies	-1,573.73
Realised result	98,404.33
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	-934,374.74
Results of operations	-835,970.41
Issues	970,829.17
Redemptions	-547,348.10
Total changes in net assets	-412,489.34
Total net assets at the start of the financial year	18,339,401.59
Total net assets at the end of the financial year	17,926,912.25

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Swiss Small & Mid Caps (CHF)

Statistics (in CHF)

at 31 December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	CHF	21,072,136.12	18,339,401.59	17,926,912.25

NAV per unit class	Currency	31.12.2022	31.12.2023	31.12.2024
A	CHF	122.24	125.50	119.44
EUR A	EUR	113.94	124.24	117.15
EUR I	EUR	112.59	123.43	117.01
I	CHF	126.00	130.06	124.45

Annual performance per unit class (in %)	Currency	31.12.2022	31.12.2023	31.12.2024
A	CHF	-27.71	2.67	-4.83
EUR A	EUR	-24.15	9.04	-5.71
EUR I	EUR	-23.74	9.63	-5.20
I	CHF	-27.32	3.22	-4.31

Number of units	outstanding at the start of the financial year	issued	redeemed	outstanding at the end of the financial year
A	27,119.491	3,176.235	-2,187.913	28,107.813
EUR A	1,262.937	1,604.026	-1,788.963	1,078.000
EUR I	13,645.119	400.000	-44.000	14,001.119
I	101,676.078	2,545.452	-451.602	103,769.928

TER per unit class at 31.12.2024	(in %)
A	1.59
EUR A	1.58
EUR I	1.05
I	1.05

The annual performance has been calculated for the past three financial years. For sub-funds / types of units launched or cancelled during the financial year, the corresponding annual performance was not calculated.

Past performance is not indicative of current or future performance. Performance data does not reflect fees and charges received upon issue and redemption of fund units.

Synchrony (LU) Swiss Small & Mid Caps (CHF)

Statement of securities portfolio and other net assets (in CHF) at 31 December 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	14,360	Accelleron Industries Ltd	351,614.25	670,612.00	3.74
CHF	9,550	Bachem Holding AG Partizsch	762,468.65	552,945.00	3.08
CHF	490	Barry Callebaut AG Reg	939,776.67	589,960.00	3.29
CHF	2,945	Belimo Holding AG	989,149.22	1,765,527.50	9.85
CHF	3,710	Bossard Holding AG	745,129.72	708,610.00	3.95
CHF	130	Chocolade Lindt & Spruengli AG Partizsch	1,372,780.82	1,309,100.00	7.30
CHF	2	Chocolade Lindt & Spruengli AG Reg	218,433.33	200,000.00	1.12
CHF	2,880	Comet Holding AG Reg	487,175.64	715,680.00	3.99
CHF	755	Emmi AG Reg	660,431.19	555,680.00	3.10
CHF	4,000	Flughafen Zurich AG Reg	678,316.51	870,400.00	4.86
CHF	11,650	Galenica SA Reg	658,954.29	866,177.50	4.83
CHF	12,780	Georg Fischer SA	703,849.49	877,347.00	4.89
CHF	7,740	Huber & Suhner AG Reg	576,707.66	574,308.00	3.20
CHF	310	Interroll-Holding SA Reg	822,305.74	618,140.00	3.45
CHF	2,960	Komax Holding AG Reg	669,164.70	340,400.00	1.90
CHF	1,060	Schindler Holding Ltd	230,267.88	262,350.00	1.46
CHF	3,030	Schindler Holding Ltd Partizsch	659,428.46	758,712.00	4.23
CHF	6,460	Sensirion Holding Ltd Reg	450,499.09	357,884.00	2.00
CHF	56,800	SIG Group AG Reg	1,013,113.68	1,015,584.00	5.67
CHF	3,460	Sika Ltd	750,132.86	746,668.00	4.17
CHF	13,000	Straumann Holding AG	1,399,442.98	1,485,250.00	8.29
CHF	2,630	Tecan Group AG	861,845.62	532,838.00	2.97
CHF	2,260	VAT Gr SA Reg	550,762.25	774,728.00	4.32
Total securities portfolio			16,551,750.70	17,148,901.00	95.66
Bank balances				829,640.11	4.63
Other assets/(liabilities)				-51,628.86	-0.29
Total				17,926,912.25	100.00

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Swiss Small & Mid Caps (CHF)

Economic and geographic breakdown of securities portfolio at 31 December 2024

Economic breakdown

(in percentage of net assets)

Industry	42.65 %
Health services	16.20 %
Non-cyclical consumer durables	14.81 %
Technology	12.16 %
Commodities	9.84 %
Total	<u>95.66 %</u>

Geographic breakdown

(by country of residence of the issuer)
(in percentage of net assets)

Switzerland	<u>95.66 %</u>
Total	<u>95.66 %</u>

Synchrony (LU) Silk Road Zone Stocks

Statement of assets (in USD)

at 31 December 2024

Assets

Investment portfolio at valuation value	12,836,565.31
Bank balances	164,877.15
Receivables for the issue of units	7,731.60
Income receivable on the securities portfolio	302.40
Total assets	<u>13,009,476.46</u>

Liabilities

Payable fees	<u>16,806.52</u>
Total liabilities	<u>16,806.52</u>
Net assets at the end of the financial year	<u>12,992,669.94</u>

Allocation of net assets per unit class

Unit class	Number of units	Currency of unit	NAV per unit in the currency of the unit class	Net assets per unit class (in USD)
A	81,723.666	USD	125.36	10,244,483.40
I	21,405.000	USD	128.39	<u>2,748,186.54</u>
				<u>12,992,669.94</u>

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Silk Road Zone Stocks

Statement of operations and other changes in net assets (in USD)

from 1 January 2024 to 31 December 2024

<u>Income</u>	
Dividends, net	399,988.60
Bank interest	3,603.08
Total income	403,591.68
<u>Expenses</u>	
Management Company fees	175,898.36
Banking charges and other fees	179.50
Transaction fees	1,336.18
Other administration costs	677.95
Subscription tax	5,405.85
Bank interest paid	36.05
Total expenses	183,533.89
Net investment income	220,057.79
<u>Net realised gain/(loss)</u>	
- on investment portfolio	170,760.16
- on currencies	-4,310.83
Realised result	386,507.12
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	977,211.58
Results of operations	1,363,718.70
Issues	522,608.81
Redemptions	-794,620.17
Total changes in net assets	1,091,707.34
Total net assets at the start of the financial year	11,900,962.60
Total net assets at the end of the financial year	12,992,669.94

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Silk Road Zone Stocks

Statistics (in USD)
at 31 December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	USD	11,137,676.76	11,900,962.60	12,992,669.94

NAV per unit class	Currency	31.12.2022	31.12.2023	31.12.2024
A	USD	102.02	112.36	125.36
I	USD	103.36	114.46	128.39

Annual performance per unit class (in %)	Currency	31.12.2022	31.12.2023	31.12.2024
A	USD	-16.47	10.14	11.57
I	USD	-16.02	10.74	12.17

Number of units	outstanding at the start of the financial year	issued	redeemed	outstanding at the end of the financial year
A	86,099.425	628.066	-5,003.825	81,723.666
I	19,453.195	3,560.000	-1,608.195	21,405.000

TER per unit class at 31.12.2024	(in %)
A	1.56
I	1.02

The annual performance has been calculated for the past three financial years. For sub-funds / types of units launched or cancelled during the financial year, the corresponding annual performance was not calculated.
Past performance is not indicative of current or future performance. Performance data does not reflect fees and charges received upon issue and redemption of fund units.

Synchrony (LU) Silk Road Zone Stocks

Statement of securities portfolio and other net assets (in USD)

at 31 December 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	13,750	ABB Ltd Reg	315,171.28	744,510.34	5.73
CHF	7,400	Georg Fischer SA	424,600.24	560,562.76	4.31
CHF	2,150	Schindler Holding Ltd Partizsch	503,541.80	594,052.41	4.57
CHF	3,750	SGS SA	368,828.14	376,055.17	2.89
CHF	2,000	Sika Ltd	299,232.82	476,248.28	3.67
			1,911,374.28	2,751,428.96	21.17
EUR	7,500	Accor SA	302,841.71	365,324.40	2.81
EUR	1,375	Allianz SE Reg	319,960.61	421,306.12	3.24
EUR	11,000	Deutsche Post AG	431,921.82	387,049.19	2.98
EUR	4,000	Schneider Electric SE	379,555.33	997,807.80	7.68
EUR	2,850	Thales SA	325,920.19	409,180.41	3.15
EUR	4,000	Totalenergies SE	228,229.99	221,058.54	1.70
			1,988,429.65	2,801,726.46	21.56
HKD	650,000	Bank of China Ltd H	304,726.23	332,198.33	2.56
HKD	29,500	BYD Co Ltd H	309,263.36	1,012,455.02	7.79
HKD	785,000	China Com Serv Corp Ltd H	561,603.54	460,816.56	3.55
HKD	600,000	China Railway Group Ltd H	459,350.92	305,872.20	2.35
HKD	800,000	China Railway Sign & Com Corp H Unitary 144A/Reg	478,313.32	357,365.84	2.75
HKD	460,000	Cosco Shipping Ports Ltd	446,623.34	272,401.34	2.10
HKD	400,000	CRRC Corp Ltd H	353,534.59	257,983.12	1.99
HKD	500,000	Industr & Cial Bk of China Ltd H	328,876.95	335,352.31	2.58
HKD	190,000	Kerry Logistics Network Ltd	331,292.72	168,281.21	1.30
HKD	275,000	NWS Holdings Ltd	401,072.16	274,010.52	2.11
HKD	650,000	Sinotrans Ltd H	301,663.71	307,095.18	2.36
HKD	18,250	Tencent Holdings Ltd	845,932.12	979,698.63	7.54
HKD	62,000	WuXi Biologics Inc Reg	419,361.32	140,155.38	1.08
HKD	265,000	Xinyi Solar Holdings Ltd	308,263.92	107,119.64	0.83
HKD	110,000	Yadea Group Hgs Ltd	184,621.92	183,240.11	1.41
			6,034,500.12	5,494,045.39	42.30
USD	8,350	Alibaba Group Holding Ltd ADR	1,199,681.25	707,996.50	5.45
USD	1,025	Caterpillar Inc Reg	222,783.76	371,829.00	2.86
USD	1,600	Danaher Corp	274,037.28	367,280.00	2.83
USD	2,950	Xylem Inc	271,585.04	342,259.00	2.63
			1,968,087.33	1,789,364.50	13.77
Total securities portfolio			11,902,391.38	12,836,565.31	98.80
Bank balances				164,877.15	1.27
Other assets/(liabilities)				-8,772.52	-0.07
Total				12,992,669.94	100.00

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) Silk Road Zone Stocks

Economic and geographic breakdown of securities portfolio at 31 December 2024

Economic breakdown

(in percentage of net assets)

Industry	52.56 %
Technology	15.74 %
Consumer durables	12.01 %
Financial	8.38 %
Health services	3.91 %
Commodities	3.67 %
Energy	2.53 %
Total	<u>98.80 %</u>

Geographic breakdown

(by country of residence of the issuer)
(in percentage of net assets)

China	26.76 %
Switzerland	21.17 %
Cayman (Islands)	15.48 %
France	15.34 %
United States Of America	8.32 %
Germany	6.22 %
Hong Kong	4.21 %
Bermuda	1.30 %
Total	<u>98.80 %</u>

Synchrony (LU) World Credit Opportunities

Statement of assets (in USD)

at 31 December 2024

Assets

Investment portfolio at valuation value	22,850,876.94
Security deposits on futures	215,914.06
Bank balances	224,314.82
Receivables for the issue of units	5,181.24
Income receivable on the securities portfolio	204,767.99
Unrealised gains on futures	18,993.30
Receivables from futures	2,921.88
	<hr/>
Total assets	23,522,970.23

Liabilities

Unrealised loss on forward foreign exchange contracts	15,899.80
Payable fees	13,753.76
Other liabilities	18,993.23
	<hr/>
Total liabilities	48,646.79

Net assets at the end of the financial year	<hr/> <hr/> 23,474,323.44
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Allocation of net assets per unit class

Unit class	Number of units	Currency of unit	NAV per unit in the currency of the unit class	Net assets per unit class (in USD)
I	134,900.000	USD	104.86	14,145,437.12
I CHF-H	74,615.000	CHF	94.00	7,739,675.74
I EUR-H	15,600.000	EUR	98.38	1,589,210.58
				<hr/> <hr/> 23,474,323.44

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Credit Opportunities

Statement of operations and other changes in net assets (in USD)

from 1 January 2024 to 31 December 2024

Income

Interest on bonds and other securities, net	643,254.13
Bank interest	9,323.12
Total income	652,577.25

Expenses

Management Company fees	115,891.21
Transaction fees	9,490.00
Other administration costs	1,422.39
Subscription tax	2,322.17
Total expenses	129,125.77

Net investment income	523,451.48
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Net realised gain/(loss)

- on investment portfolio	-201,484.28
- on futures	-78,571.65
- on forward exchange contracts	-131,765.61
- on currencies	-20,852.77
Realised result	90,777.17

Net change in unrealised gains/(losses)

- on investment portfolio	-88,990.16
- on futures	197,220.31
- on forward exchange contracts	-164,870.77

Results of operations	34,136.55
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Issues	1,606,123.55
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Redemptions	-903,467.65
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Total changes in net assets	736,792.45
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Total net assets at the start of the financial year	22,737,530.99
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Total net assets at the end of the financial year	23,474,323.44
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The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Credit Opportunities

Statistics (in USD)

at 31 December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	USD	19,510,911.31	22,737,530.99	23,474,323.44

NAV per unit class	Currency	31.12.2022	31.12.2023	31.12.2024
I	USD	93.23	100.22	104.86
I CHF-H	CHF	90.83	93.66	94.00
I EUR-H	EUR	90.95	95.57	98.38

Annual performance per unit class (in %)	Currency	31.12.2022	31.12.2023	31.12.2024
I	USD	-7.10	7.50	4.63
I CHF-H	CHF	-9.30	3.12	0.36
I EUR-H	EUR	-9.15	5.08	2.94

Number of units	outstanding at the start of the financial year	issued	redeemed	outstanding at the end of the financial year
I	134,900.000	-	-	134,900.000
I CHF-H	68,500.000	14,565.000	-8,450.000	74,615.000
I EUR-H	15,100.000	500.000	-	15,600.000

TER per unit class at 31.12.2024	(in %)
I	0.52
I CHF-H	0.52
I EUR-H	0.52

The annual performance has been calculated for the past three financial years. For sub-funds / types of units launched or cancelled during the financial year, the corresponding annual performance was not calculated.

Past performance is not indicative of current or future performance. Performance data does not reflect fees and charges received upon issue and redemption of fund units.

Synchrony (LU) World Credit Opportunities

Statement of securities portfolio and other net assets (in USD)

at 31 December 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Transferable securities admitted to an official stock exchange listing					
Bonds					
CHF	100,000	Buehler Holding AG 0.6% Partizsch 17/21.12.26	110,664.17	110,397.24	0.47
CHF	100,000	Daetwyler Holding AG 2.1% Partizsch 22/13.07.27	115,490.72	114,490.48	0.49
CHF	100,000	Hilti AG 0.05% Sen 20/02.07.25	111,516.39	110,085.51	0.47
CHF	100,000	Siegfried Holding SA 0.2% Partizsch 21/15.06.26	110,069.82	109,577.94	0.47
CHF	170,000	Spital Limmattal 1.95% 24/27.09.29	200,957.95	192,456.88	0.82
CHF	100,000	Tecan Group SA 0.05% Partizsch 21/06.10.25	110,786.18	109,691.59	0.47
			759,485.23	746,699.64	3.19
EUR	100,000	Accor SA 2.375% 21/29.11.28	113,184.18	100,733.96	0.43
EUR	100,000	Adecco Intl Financial Serv BV 0.125% EMTN 21/21.09.28	96,568.64	93,888.78	0.40
EUR	100,000	Adidas AG 3.125% 22/21.11.29	102,780.86	104,857.83	0.45
EUR	200,000	AIB Group Plc VAR EMTN Ser 6 21/17.11.27	223,717.50	198,297.21	0.84
EUR	100,000	Akzo Nobel NV 1.5% EMTN 22/28.03.28	109,964.62	98,612.22	0.42
EUR	100,000	Alcon Finance BV 2.375% 22/31.05.28	106,702.93	102,082.18	0.43
EUR	100,000	Alimentation Couche-Tard Inc 1.875% Reg S Sen 16/06.05.26	119,201.04	102,314.14	0.44
EUR	100,000	Amadeus IT Group SA 1.875% EMTN Ser 10 20/24.09.28	121,837.45	100,167.02	0.43
EUR	100,000	American Medical Systems Eu 0.75% 22/08.03.25	108,729.99	103,102.14	0.44
EUR	100,000	ANZ Banking Group Ltd 0.75% Ser 1895 Sen Reg S 16/29.09.26	116,195.69	100,127.16	0.43
EUR	100,000	AP Moeller Maersk AS 0.75% EMTN Ser 22 21/25.11.31	85,942.15	88,672.97	0.38
EUR	100,000	Assa Abloy AB 3.875% EMTN 23/13.09.30	104,048.71	108,141.41	0.46
EUR	100,000	Atlas Copco AB 0.625% EMTN Reg S Sen 16/30.08.26	115,821.99	100,309.92	0.43
EUR	100,000	Avinor AS 0.75% EMTN 20/01.10.30	114,332.86	91,363.72	0.39
EUR	200,000	Bank of Nova Scotia 0.25% EMTN Ser 362 21/01.11.28	188,706.71	187,059.97	0.80
EUR	100,000	Bouygues SA 4.625% 22/07.06.32	108,445.62	112,138.96	0.48
EUR	100,000	BP Capital Markets Plc 2.972% EMTN Ser 86 14/27.02.26	125,137.50	103,926.92	0.44
EUR	100,000	CapGemini SE 1.125% 20/23.06.30	118,092.35	93,971.62	0.40
EUR	100,000	Cellnex Fin Co SA 2% EMTN 21/15.02.33	109,260.89	92,297.22	0.39
EUR	100,000	Comcast Corp 0.25% Sen 20/20.05.27	110,101.36	97,779.16	0.42
EUR	100,000	DAA Finance Plc 1.601% 20/05.11.32	119,876.40	91,510.76	0.39
EUR	700,000	Deutschland 1% Reg S Sen 15/15.08.25	742,376.65	719,149.06	3.06
EUR	100,000	DH Europe II Sàrl 0.45% 19/18.03.28	89,908.65	96,430.94	0.41
EUR	100,000	ENBW Intl Finance BV 3.625% EMTN 22/22.11.26	103,810.13	105,413.90	0.45
EUR	100,000	Enel Finance Intl NV 3.875% EMTN Ser 97 22/09.03.29	96,879.09	107,513.38	0.46
EUR	100,000	Engie SA 3.5% EMTN 22/27.09.29	102,860.42	105,597.70	0.45
EUR	100,000	ESB Finance DAC 4% EMTN 23/03.10.28	104,236.24	107,311.46	0.46
EUR	200,000	Goldman Sachs Group Inc 0.875% EMTN 21/09.05.29	226,803.90	188,959.07	0.80
EUR	100,000	H Lundbeck AS 0.875% EMTN Sen Reg S 20/14.10.27	100,714.43	97,798.83	0.42
EUR	100,000	Heathrow Funding Ltd 1.125% EMTN Ser 51 21/08.10.30	88,229.23	91,839.53	0.39
EUR	100,000	Iberdrola Finanzas SA 3.375% EMTN 22/22.11.32	103,516.00	105,131.21	0.45
EUR	100,000	JT Intl Fin Serv BV 1.125% EMTN Sen Ser 3 18/28.09.25	116,717.97	102,224.56	0.44
EUR	100,000	Kerry Group Financial Services 0.875% 21/01.12.31	113,564.41	89,762.84	0.38
EUR	100,000	Kraft Heinz Foods Co 2.25% 16/25.05.28	121,452.24	101,840.91	0.43
EUR	100,000	Linde Plc 1.625% 22/31.03.35	109,799.81	88,974.82	0.38
EUR	100,000	Lonza Fin Intl NV 3.875% 23/25.05.33	107,747.29	107,162.86	0.46
EUR	100,000	Medtronic GI Hgs SCA 3.125% 22/15.10.31	96,458.90	103,982.84	0.44
EUR	100,000	Motability Operations Gr Plc 0.125% EMTN 21/20.07.28	111,836.35	94,206.17	0.40
EUR	200,000	Natl Australia Bank Ltd 1.375% EMTN Ser 1130 18/30.08.28	201,595.81	197,218.22	0.84
EUR	100,000	NetFlix Inc 3.625% Sen Reg S 19/15.06.30	132,989.64	106,684.46	0.45
EUR	100,000	NTT Finance Corp 0.01% 21/03.03.25	112,726.59	103,033.29	0.44
EUR	100,000	Orange SA 0% EMTN Ser 167 21/29.06.26	112,029.84	99,678.27	0.42
EUR	100,000	Priceline Group Inc (The) 4.75% 22/15.11.34	109,386.27	114,575.49	0.49
EUR	100,000	Repsol Intl Finance BV 0.25% EMTN Ser 20 19/02.08.27	93,257.35	97,153.20	0.41
EUR	100,000	Ryanair DAC 0.875% EMTN 21/25.05.26	99,779.45	100,895.50	0.43
EUR	100,000	Siemens Financieringsmaatsc NV 3% EMTN 22/08.09.33	96,006.31	103,202.59	0.44
EUR	100,000	SIG Combibloc PurchaseCo Sàrl 2.125% Sen Reg S 20/18.06.25	116,575.36	103,065.90	0.44
EUR	100,000	Sika Capital BV 1.5% Sen Reg S 19/29.04.31	121,910.77	94,206.68	0.40
EUR	100,000	SIX Finance (Luxembourg) SA 0% 20/02.12.25	106,356.96	100,901.19	0.43

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Credit Opportunities

Statement of securities portfolio and other net assets (in USD) (continued) at 31 December 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
EUR	100,000	SKF AB 0.25% 21/15.02.31	108,170.16	89,764.39	0.38
EUR	100,000	Spie SAS 2.63% Sen 19/18.06.26	115,690.70	103,188.61	0.44
EUR	100,000	Statkraft AS 2.875% EMTN Ser 2022/4 22/13.09.29	96,969.41	103,802.14	0.44
EUR	100,000	Stedin Hg NV 0% EMTN 21/16.11.26	111,994.95	98,589.96	0.42
EUR	100,000	Suedzucker Intl Finance BV 5.125% 22/31.10.27	104,217.98	108,207.16	0.46
EUR	100,000	Svenska Handelsbanken AB 0.125% EMTN 21/03.11.26	112,670.31	98,895.42	0.42
EUR	100,000	Swedish Match AB 0.875% EMTN Sen Reg S 20/26.02.27	115,033.29	99,663.26	0.42
EUR	100,000	Telstra Corp Ltd 1% 20/23.04.30	117,475.77	94,077.76	0.40
EUR	100,000	Tesco Corp Treasury Serv Plc 0.375% EMTN Ser 9 21/27.07.29	108,586.63	91,928.06	0.39
EUR	100,000	Thermo Fisher Scient Fin I BV 0% 21/18.11.25	112,414.80	101,254.81	0.43
EUR	200,000	UBS AG London 0.01% EMTN 21/29.06.26	224,138.48	199,032.42	0.85
EUR	100,000	UPM-Kymmene Corp 2.25% EMTN 22/23.05.29	97,300.02	100,716.36	0.43
EUR	100,000	Wabtec Transportation Neth BV 1.25% 21/03.12.27	115,467.63	98,653.64	0.42
EUR	100,000	Wienerberger AG 2.75% Sen 20/04.06.25	97,240.49	103,509.10	0.44
EUR	300,000	Zuercher Kantonalbank 0% EMTN Partizsch 21/15.05.26	306,668.75	300,125.18	1.28
			8,302,214.87	7,696,678.41	32.78
GBP	100,000	ABN AMRO Bank NV 1.375% EMTN 20/16.01.25	133,638.44	124,982.00	0.53
GBP	200,000	Nationwide Building Society 3.25% EMTN Ser 482 16/20.01.28	296,380.96	240,276.70	1.02
GBP	200,000	New York Life Global Fding 0.75% EMTN 21/14.12.28	218,153.88	215,368.97	0.92
GBP	200,000	Nordea Bank Abp 4.5% EMTN 24/12.10.29	251,574.40	246,710.28	1.05
GBP	100,000	Telefonica Emisiones SA 5.375% EMTN 06/02.02.26	124,026.92	125,722.17	0.54
GBP	100,000	TotalEnergies Cap Intl SA 1.66% EMTN Ser 125 19/22.07.26	112,882.46	119,740.71	0.51
			1,136,657.06	1,072,800.83	4.57
USD	200,000	American Express Co 1.65% 21/04.11.26	199,324.00	189,575.00	0.81
USD	100,000	AON Corp 2.85% 22/28.05.27	100,203.00	95,621.00	0.41
USD	100,000	AT&T Inc 1.7% 21/25.03.26	99,800.00	96,456.00	0.41
USD	100,000	Avery Dennison Corp 2.25% 21/15.02.32	97,560.00	81,916.50	0.35
USD	200,000	Bank Gospodarstwa Krajowego 6.25% 23/31.10.28	201,090.00	207,775.00	0.88
USD	200,000	Bank of New York Mellon Corp 1.8% Ser J 21/28.07.31	195,864.00	166,225.00	0.71
USD	100,000	British American Tobacco Plc 4.448% 22/16.03.28	100,000.00	98,423.00	0.42
USD	100,000	Carlisle Cos Inc 2.75% 20/01.03.30	84,720.00	89,575.50	0.38
USD	100,000	Charles Schwab Corp 2.45% 22/03.03.27	99,251.00	95,464.00	0.41
USD	200,000	Cheniere Energy Partners LP 3.25% Ser B 22/31.01.32	160,334.00	173,169.00	0.74
USD	100,000	Constellation Brands Inc 5% 23/02.02.26	99,294.00	99,960.00	0.43
USD	200,000	Corp Nacl Del Cobre De Chile 5.125% 144A 23/02.02.33	201,280.00	189,956.00	0.81
USD	150,000	Daimler Trucks Finance NA LLC 2% 144A 21/14.12.26	128,100.00	142,179.75	0.61
USD	200,000	DBS Group Holdings Ltd 5.479% EMTN 23/12.09.25	201,966.00	200,869.00	0.86
USD	100,000	DPL Inc 4.125% 21/01.07.25	95,761.00	99,037.50	0.42
USD	100,000	EBay Inc 6.3% 22/22.11.32	103,573.00	106,323.00	0.45
USD	100,000	Ecopetrol SA 4.625% 21/02.11.31	97,000.00	82,804.00	0.35
USD	200,000	Euroclear Bank SA 1.261% EMTN 21/03.08.26	196,900.00	189,133.00	0.81
USD	100,000	Fidelity Natl Inform Serv Inc 4.5% 22/15.07.25	99,964.00	99,886.00	0.43
USD	250,000	Haleon Capital US 3.375% Ser B 22/24.03.27	250,132.50	242,772.50	1.03
USD	100,000	Honda Motor Co Ltd 2.271% 22/10.03.25	99,597.00	99,542.50	0.42
USD	200,000	HSBC Holdings Plc VAR 22/10.03.26	194,840.00	199,199.00	0.85
USD	100,000	Illinois Tool Works Inc 2.65% 16/15.11.26	104,869.00	97,128.50	0.41
USD	100,000	Intuit Inc 5.2% 23/15.09.33	99,409.00	100,329.00	0.43
USD	100,000	John Deere Capital Corp 2.35% Ser H 22/08.03.27	99,970.00	95,477.00	0.41
USD	200,000	JPMorgan Chase & Co VAR 22/24.02.28	188,460.00	192,347.00	0.82
USD	200,000	Lloyds Banking Group Plc VAR 22/18.03.26	198,080.00	199,274.00	0.85
USD	200,000	Lsega Financing Plc 1.375% 144A 21/06.04.26	188,122.00	191,776.00	0.82
USD	100,000	Marsh & McLennan Cos Inc 2.25% 20/15.11.30	99,299.00	86,314.00	0.37
USD	200,000	Mexico City's Airport Trust 4.25% Reg S Sen 16/31.10.26	211,400.00	195,693.00	0.83
USD	200,000	Mitsubishi UFJ Fin Gr Inc VAR 22/19.01.28	189,976.00	190,410.00	0.81
USD	200,000	Mizuho Financial Group Inc VAR 22/22.05.26	196,580.00	198,184.00	0.84
USD	100,000	Mondelez Intl Inc 2.625% 22/17.03.27	99,717.00	95,657.00	0.41

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Credit Opportunities

Statement of securities portfolio and other net assets (in USD) (continued)

at 31 December 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
USD	250,000	Morgan Stanley Bank NA VAR 24/14.01.28	249,602.50	250,382.50	1.07
USD	100,000	Norfolk Southern Corp 5.05% 23/01.08.30	99,875.00	101,000.00	0.43
USD	200,000	Northern Trust Corp 4% 22/10.05.27	199,210.00	197,311.00	0.84
USD	200,000	PT Freeport Indonesia 4.763% EMTN 22/14.04.27	199,750.00	198,165.00	0.84
USD	100,000	Qualcomm Inc 5.4% 22/20.05.33	100,051.00	103,076.50	0.44
USD	100,000	Republic Services Inc 2.375% 21/15.03.33	99,448.00	81,074.50	0.34
USD	200,000	Roche Holdings Inc 2.314% 22/10.03.27	199,660.00	190,925.00	0.81
USD	100,000	Schlumberger Holdings Corp 4.3% 144A 19/01.05.29	95,034.00	97,446.00	0.41
USD	200,000	Singapore Airlines Ltd 3.375% EMTN 22/19.01.29	198,546.00	188,215.00	0.80
USD	200,000	South Africa 5.875% 22/20.04.32	176,000.00	188,142.00	0.80
USD	200,000	Standard Chartered Plc VAR 22/16.11.28	208,780.00	213,745.00	0.91
USD	200,000	State Street Corp VAR 22/04.08.33	178,060.00	186,510.00	0.79
USD	200,000	Sumitomo Mitsui Financial Group Inc 2.632% 16/14.07.26	192,990.00	193,923.00	0.83
USD	100,000	T-Mobile USA 3.75% Ser B 21/15.04.27	107,414.00	97,736.00	0.42
USD	100,000	TransAlta Corp 7.75% 22/15.11.29	103,180.00	104,546.50	0.44
USD	200,000	TSMC Arizona Corp 2.5% 21/25.10.31	203,706.00	171,208.00	0.73
USD	100,000	Tyco Electronics Group SA 4.5% 23/13.02.26	99,120.00	100,011.50	0.43
USD	1,000,000	US 4.25% Ser AW-2026 24/31.01.26	995,974.61	1,000,292.95	4.26
USD	250,000	US 4.5% Ser AZ-2026 24/31.03.26	250,712.89	250,732.41	1.07
USD	100,000	Verizon Communications Inc 1.45% 21/20.03.26	99,132.00	96,312.00	0.41
USD	100,000	Zoetis Inc 2% Sen 20/15.05.30	98,169.00	86,071.00	0.37
			8,936,850.50	8,785,277.61	37.43
Total bonds			19,135,207.66	18,301,456.49	77.97

Transferable securities traded on another regulated market

Bonds

USD	100,000	Apple Inc 4.3% 23/10.05.33	100,706.00	97,674.50	0.42
USD	100,000	Ball Corp 3.125% 21/15.09.31	97,450.00	85,056.00	0.36
USD	100,000	Bank of Montreal 2.65% Ser F 22/08.03.27	98,601.00	96,007.50	0.41
USD	100,000	Berkshire Hathaway Fin Corp 2.3% 22/15.03.27	99,290.00	95,788.50	0.41
USD	200,000	Bharti Airtel Ltd 3.25% 21/03.06.31	199,280.00	177,240.00	0.75
USD	100,000	Bio-Rad Laboratories Inc 3.3% 22/15.03.27	100,048.00	96,795.50	0.41
USD	100,000	BMW US Capital LLC 3.9% 144A 20/09.04.25	103,448.00	99,785.50	0.42
USD	100,000	CGI Inc 1.45% Ser B 22/14.09.26	94,264.00	94,644.00	0.40
USD	200,000	CIBC World Markets PLC 3.3% 22/07.04.25	198,396.00	199,237.00	0.85
USD	200,000	Citigroup Inc VAR 21/03.11.32	200,400.00	166,988.00	0.71
USD	100,000	Commonwealth Bk of Austr 2.552% 22/14.03.27	99,670.00	95,877.50	0.41
USD	100,000	CSX Corp 5.2% 23/15.11.33	99,752.00	100,270.00	0.43
USD	200,000	Danske Bank A/S 1.549% 21/10.09.27	195,380.00	189,295.00	0.81
USD	100,000	Ecolab Inc 5.25% 22/15.01.28	99,957.00	101,975.50	0.43
USD	100,000	Erac USA Finance Co 4.9% 144A 23/01.05.33	99,533.00	97,195.50	0.41
USD	100,000	Exelon Corp 2.75% Ser B 23/15.03.27	99,676.00	95,755.00	0.41
USD	100,000	FactSet Research Systems Inc 2.9% 22/01.03.27	98,105.00	96,042.00	0.41
USD	200,000	Jane Street Group LLC 4.5% 21/15.11.29	201,880.00	187,100.70	0.80
USD	100,000	Lowe's Companies Inc 4.4% 22/08.09.25	97,900.00	99,862.00	0.42
USD	100,000	Mattel Inc 3.75% 144A 21/01.04.29	87,294.00	93,801.00	0.40
USD	100,000	Merck & Co Inc 4.5% 23/17.05.33	100,780.00	96,474.50	0.41
USD	200,000	Natl Rural Utili Coop Fin Corp 2.75% 22/15.04.32	199,268.00	171,067.00	0.73
USD	100,000	NRG Yield Operating LLC 4.75% Sen 144A 19/15.03.28	94,429.00	95,830.50	0.41
USD	100,000	Paccar Financial Corp 2% 22/04.02.27	99,877.00	95,087.50	0.40
USD	100,000	Progressive Corp 2.5% 22/15.03.27	99,565.00	95,760.50	0.41
USD	250,000	Rabobk NL New York Branch 5.041% 24/05.03.27	250,112.50	252,460.00	1.08
USD	100,000	S&P Global Inc 2.45% 23/01.03.27	98,828.00	95,617.00	0.41
USD	200,000	Skandinaviska Enskilda Bk AB 1.2% 21/09.09.26	196,800.00	189,136.00	0.81
USD	100,000	The Walt Disney Co 2.65% 20/13.01.31	103,727.00	88,488.00	0.38
USD	100,000	Toll Brothers Finance Corp 3.8% Sen 19/01.11.29	106,480.00	94,177.50	0.40
USD	200,000	Toronto Dominion Bank 1.25% 21/10.09.26	196,360.00	189,031.00	0.80

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Credit Opportunities

Statement of securities portfolio and other net assets (in USD) (continued) at 31 December 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
USD	200,000	Walmart Inc 4.1% 23/15.04.33	198,002.00	190,614.00	0.81
USD	250,000	Wells Fargo Bank NA 5.55% 23/01.08.25	250,625.00	251,298.75	1.07
USD	200,000	Westpac Banking Corp 1.953% 21/20.11.28	198,824.00	180,492.00	0.77
USD	100,000	Workday Inc 3.5% 22/01.04.27	99,349.00	97,495.50	0.41
Total bonds			<u>4,764,056.50</u>	<u>4,549,420.45</u>	<u>19.37</u>
Total securities portfolio			<u>23,899,264.16</u>	<u>22,850,876.94</u>	<u>97.34</u>
Bank balances				224,314.82	0.96
Other assets/(liabilities)				399,131.68	1.70
Total				<u><u>23,474,323.44</u></u>	<u><u>100.00</u></u>

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World Credit Opportunities

Economic and geographic breakdown of securities portfolio at 31 December 2024

Economic breakdown

(in percentage of net assets)

Financial	48.00 %
States and governments	9.19 %
Industry	8.38 %
Health services	6.03 %
Technology	5.96 %
Commodities	4.46 %
Non-cyclical consumer durables	3.72 %
Consumer durables	3.41 %
Telecommunications services	3.23 %
Utilities	3.02 %
Energy	1.94 %
Total	<u>97.34 %</u>

Synchrony (LU) World Credit Opportunities

Economic and geographic breakdown of securities portfolio (continued)

at 31 December 2024

Geographic breakdown

(by country of residence of the issuer)
(in percentage of net assets)

United States Of America	39.70 %
United Kingdom	7.33 %
Netherlands	6.55 %
Canada	4.14 %
Switzerland	4.00 %
Germany	3.51 %
Japan	3.34 %
France	3.13 %
Sweden	2.92 %
Australia	2.85 %
Ireland	2.50 %
Luxembourg	2.15 %
Spain	1.81 %
Singapore	1.66 %
Denmark	1.61 %
Finland	1.48 %
Belgium	1.27 %
Poland	0.88 %
Indonesia	0.84 %
Norway	0.83 %
Mexico	0.83 %
Chile	0.81 %
South Africa	0.80 %
Inde	0.75 %
Principality of Liechtenstein	0.47 %
Austria	0.44 %
Jersey	0.39 %
Colombia	0.35 %
Total	<u>97.34 %</u>

Synchrony (LU) World QualiLife Stocks

Statement of assets (in USD)

at 31 December 2024

Assets

Investment portfolio at valuation value	9,013,352.84
Bank balances	818,232.79
Receivables for the issue of units	18,041.73
Income receivable on the securities portfolio	768.25
Total assets	<u>9,850,395.61</u>

Liabilities

Payables for the redemption of units	27,899.59
Payable fees	9,808.00
Total liabilities	<u>37,707.59</u>
Net assets at the end of the financial year	<u><u>9,812,688.02</u></u>

Allocation of net assets per unit class

Unit class	Number of units	Currency of unit	NAV per unit in the currency of the unit class	Net assets per unit class (in USD)
A	9,620.103	USD	75.95	730,656.00
CHF A	14,097.450	CHF	83.86	1,304,539.62
I	100,310.000	USD	77.53	7,777,492.40
				<u>9,812,688.02</u>

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World QualiLife Stocks

Statement of operations and other changes in net assets (in USD)

from 1 January 2024 to 31 December 2024

<u>Income</u>	
Dividends, net	61,693.46
Bank interest	11,071.56
Total income	72,765.02
<u>Expenses</u>	
Management Company fees	109,767.94
Transaction fees	550.72
Subscription tax	1,778.73
Other expenses	10,363.42
Total expenses	122,460.81
Net losses on investments	-49,695.79
<u>Net realised gain/(loss)</u>	
- on investment portfolio	112,964.88
- on forward exchange contracts	-231.88
- on currencies	-30,497.61
Realised result	32,539.60
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	-554,855.00
Results of operations	-522,315.40
Issues	1,073,473.62
Redemptions	-676,705.92
Total changes in net assets	-125,547.70
Total net assets at the start of the financial year	9,938,235.72
Total net assets at the end of the financial year	9,812,688.02

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World QualiLife Stocks

Statistics (in USD)

at 31 December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	USD	8,130,096.58	9,938,235.72	9,812,688.02

NAV per unit class	Currency	31.12.2022	31.12.2023	31.12.2024
A	USD	74.50	80.29	75.95
CHF A	CHF	83.99	82.33	83.86
I	USD	75.24	81.52	77.53

Annual performance per unit class (in %)	Currency	31.12.2022	31.12.2023	31.12.2024
A	USD	-	7.77	-5.41
CHF A	CHF	-	-1.98	1.86
I	USD	-27.02	8.35	-4.89

Number of units	outstanding at the start of the financial year	issued	redeemed	outstanding at the end of the financial year
A	8,306.014	5,044.724	-3,730.635	9,620.103
CHF A	10,140.450	6,123.000	-2,166.000	14,097.450
I	101,560.000	950.000	-2,200.000	100,310.000

TER per unit class at 31.12.2024	(in %)
A	1.65
CHF A	1.66
I	1.11

The annual performance has been calculated for the past three financial years. For sub-funds / types of units launched or cancelled during the financial year, the corresponding annual performance was not calculated.

Past performance is not indicative of current or future performance. Performance data does not reflect fees and charges received upon issue and redemption of fund units.

Synchrony (LU) World QualiLife Stocks

Statement of securities portfolio and other net assets (in USD)

at 31 December 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	600	Belimo Holding AG	345,126.58	396,910.34	4.04
CHF	470	Comet Holding AG Reg	175,983.36	128,877.24	1.31
CHF	715	Lonza Group AG Reg	523,134.10	422,727.72	4.31
CHF	1,350	Sensirion Holding Ltd Reg	181,958.60	82,526.90	0.84
CHF	13,500	SIG Group AG Reg	336,689.44	266,350.34	2.71
CHF	460	Tecan Group AG	270,463.11	102,836.97	1.05
CHF	550	VAT Gr SA Reg	232,864.29	208,044.14	2.12
			2,066,219.48	1,608,273.65	16.38
DKK	6,200	Alk-Abello A/S	154,644.59	136,972.34	1.40
DKK	850	ChemoMetec A/S Bearer	103,856.53	57,385.86	0.58
DKK	800	Rockwool A/S B	330,391.05	283,492.56	2.89
DKK	8,000	Vestas Wind Systems A/S	222,697.23	108,953.57	1.11
			811,589.40	586,804.33	5.98
EUR	2,640	Air Liquide SA	358,112.71	428,975.34	4.37
EUR	4,500	Corbion NV	176,757.38	100,650.60	1.03
EUR	2,800	DSM Firmenich AG Partizsch	295,508.31	283,329.37	2.89
EUR	3,000	Ion Beam Applications SA	48,960.19	41,689.23	0.42
EUR	2,400	Revenio Group Corp	152,861.02	66,056.62	0.67
EUR	8,200	Siemens Healthineers AG Reg	547,471.17	434,744.32	4.43
			1,579,670.78	1,355,445.48	13.81
NOK	43,000	Hexagon Composites ASA Reg	140,276.09	172,267.30	1.76
NOK	14,757	Hexagon Purus ASA	36,590.47	7,276.27	0.07
			176,866.56	179,543.57	1.83
SEK	39,000	Elekta AB Shares B	402,631.07	215,838.18	2.20
SEK	40,000	Hexagon AB	532,363.66	382,288.39	3.90
SEK	27,000	Nibe Industrier AB	352,012.43	105,661.47	1.08
SEK	6,500	Vitrolife AB Reg	275,293.26	126,479.17	1.29
			1,562,300.42	830,267.21	8.47
USD	9,000	Ballard Power Syst Inc Reg	112,433.50	14,940.00	0.15
USD	9,000	Borg Warner Inc Reg	328,011.59	286,110.00	2.92
USD	1,450	Danaher Corp	311,953.01	332,847.50	3.39
USD	650	Enphase Energy Inc	77,175.74	44,642.00	0.45
USD	2,000	Exact Sciences Corp Reg	131,608.00	112,380.00	1.15
USD	2,500	Fortrea Holdings Inc	102,724.83	46,625.00	0.48
USD	1,150	Illumina Inc	351,607.71	153,674.50	1.57
USD	3,900	Incyte Corp Ltd	264,108.00	269,373.00	2.74
USD	2,200	Ingredion Inc	204,886.00	302,632.00	3.08
USD	1,700	Iradimed Corp	76,500.00	93,500.00	0.95
USD	2,700	Itron Inc	169,940.40	293,166.00	2.99
USD	2,100	Labcorp Holdings Inc	490,995.01	481,572.00	4.91
USD	13,000	Mueller Water Products Inc Ser A	178,855.25	292,500.00	2.98
USD	4,400	O-I Glass Inc	48,708.00	47,696.00	0.49
USD	22,000	Plug Power Inc Reg	252,982.68	46,860.00	0.48
USD	1,200	Revvity Inc	125,580.96	133,932.00	1.36
USD	14,500	Shoals Technology Group Inc	255,322.00	80,185.00	0.82
USD	700	SolarEdge Technologies Inc	183,449.57	9,520.00	0.10
USD	8,000	Sunrun Inc Reg	203,362.55	74,000.00	0.75
USD	2,500	Teladoc Health Inc Reg	133,493.14	22,725.00	0.23
USD	2,700	Teradyne Inc	378,175.86	339,984.00	3.46
USD	3,500	Veracyte Inc	116,677.13	138,600.00	1.41

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World QualiLife Stocks

Statement of securities portfolio and other net assets (in USD) (continued) at 31 December 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
USD	1,400	Veralto Corp	123,196.56	142,590.00	1.45
USD	500	Waters Corp	128,418.75	185,490.00	1.89
USD	2,280	Xylem Inc	213,655.00	264,525.60	2.70
USD	2,300	Zimmer Biomet Hgs Inc	268,973.37	242,949.00	2.48
			<u>5,232,794.61</u>	<u>4,453,018.60</u>	<u>45.38</u>
Total securities portfolio			11,429,441.25	9,013,352.84	91.85
Bank balances				818,232.79	8.34
Other assets/(liabilities)				-18,897.61	-0.19
Total				<u>9,812,688.02</u>	<u>100.00</u>

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) World QualiLife Stocks

Economic and geographic breakdown of securities portfolio at 31 December 2024

Economic breakdown

(in percentage of net assets)

Health services	37.86 %
Industry	19.94 %
Commodities	11.49 %
Technology	10.56 %
Non-cyclical consumer durables	5.97 %
Energy	3.11 %
Consumer durables	2.92 %
Total	<u>91.85 %</u>

Geographic breakdown

(by country of residence of the issuer)
(in percentage of net assets)

United States Of America	45.23 %
Switzerland	19.27 %
Sweden	8.47 %
Denmark	5.98 %
Germany	4.43 %
France	4.37 %
Norway	1.83 %
Netherlands	1.03 %
Finland	0.67 %
Belgium	0.42 %
Canada	0.15 %
Total	<u>91.85 %</u>

Synchrony (LU) EU All Caps

Statement of assets (in EUR)

at 31 December 2024

Assets

Investment portfolio at valuation value	12,705,709.73
Bank balances	909,282.00
Total assets	13,614,991.73

Liabilities

Payable fees	13,388.87
Total liabilities	13,388.87
Net assets at the end of the financial year	13,601,602.86

Allocation of net assets per unit class

Unit class	Number of units	Currency of unit	NAV per unit in the currency of the unit class	Net assets per unit class (in EUR)
A	27,467.171	EUR	91.69	2,518,560.80
I	116,310.000	EUR	95.29	11,083,042.06
				13,601,602.86

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) EU All Caps

Statement of operations and other changes in net assets (in EUR)

from 1 January 2024 to 31 December 2024

<u>Income</u>	
Dividends, net	138,556.86
Bank interest	15,631.83
Total income	154,188.69
<u>Expenses</u>	
Management Company fees	137,569.17
Transaction fees	9,636.07
Other administration costs	1,391.60
Subscription tax	2,143.53
Bank interest paid	66.16
Other expenses	7,074.78
Total expenses	157,881.31
Net losses on investments	-3,692.62
<u>Net realised gain/(loss)</u>	
- on investment portfolio	-71,124.99
- on forward exchange contracts	-5.28
- on currencies	-797.32
Realised result	-75,620.21
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	245,158.55
Results of operations	169,538.34
Issues	3,120,475.77
Redemptions	-600,693.57
Total changes in net assets	2,689,320.54
Total net assets at the start of the financial year	10,912,282.32
Total net assets at the end of the financial year	13,601,602.86

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) EU All Caps

Statistics (in EUR)
at 31 December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	8,868,558.73	10,912,282.32	13,601,602.86

NAV per unit class	Currency	31.12.2022	31.12.2023	31.12.2024
A	EUR	80.16	89.86	91.69
I	EUR	82.40	92.88	95.29

Annual performance per unit class (in %)	Currency	31.12.2022	31.12.2023	31.12.2024
A	EUR	-20.73	12.10	2.04
I	EUR	-20.29	12.72	2.59

Number of units	outstanding at the start of the financial year	issued	redeemed	outstanding at the end of the financial year
A	12,629.850	21,224.821	-6,387.500	27,467.171
I	105,270.000	11,110.000	-70.000	116,310.000

TER per unit class at 31.12.2024	(in %)
A	1.62
I	1.08

The annual performance has been calculated for the past three financial years. For sub-funds / types of units launched or cancelled during the financial year, the corresponding annual performance was not calculated.
Past performance is not indicative of current or future performance. Performance data does not reflect fees and charges received upon issue and redemption of fund units.

Synchrony (LU) EU All Caps

Statement of securities portfolio and other net assets (in EUR) at 31 December 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Transferable securities admitted to an official stock exchange listing					
Shares					
DKK	2,672	Coloplast A/S B	362,235.28	281,702.30	2.07
DKK	1,812	DSV A/S	292,700.66	371,523.75	2.73
DKK	8,129	Novo Nordisk AS B	502,713.57	680,427.39	5.00
			1,157,649.51	1,333,653.44	9.80
EUR	2,750	Accor SA	123,653.48	129,360.00	0.95
EUR	209	Adyen BV	412,063.94	300,333.00	2.21
EUR	3,466	Air Liquide SA	449,149.07	543,884.72	4.00
EUR	5,407	Amadeus IT Group SA A	335,445.65	368,757.40	2.71
EUR	6,265	Amplifon SpA Post Frazionamento	198,324.60	155,685.25	1.14
EUR	1,158	ASML Holding NV	808,783.68	785,934.60	5.78
EUR	1,648	Carl Zeiss Meditec AG	198,676.08	75,016.96	0.55
EUR	11,183	Dassault Systemes SA	543,477.71	374,630.50	2.75
EUR	32,711	Davide Campari-Milano NV Reg	371,339.23	196,854.80	1.45
EUR	2,948	DSM Firmenich AG Partizsch	488,830.92	288,078.56	2.12
EUR	2,500	EssilorLuxottica SA	451,250.18	589,000.00	4.33
EUR	983	Ferrari NV	274,966.63	405,389.20	2.98
EUR	171	Hermes Intl SA	335,742.60	397,062.00	2.92
EUR	1,745	IMCD BV	272,509.88	250,407.50	1.84
EUR	8,647	Industria de Diseño Textil SA	315,774.44	429,237.08	3.16
EUR	5,496	Infineon Technologies AG Reg	201,236.29	172,574.40	1.27
EUR	790	L'Oréal SA	314,274.72	270,061.50	1.99
EUR	845	LVMH Moët Hennessy L Vuit SE	590,565.10	536,997.50	3.95
EUR	1,825	Merck KGaA	326,221.88	255,317.50	1.88
EUR	2,297	Moncler SpA	134,923.26	117,101.06	0.86
EUR	2,848	Nemetschek SE	205,968.11	266,572.80	1.96
EUR	1,613	Pernod-Ricard SA	305,994.30	175,817.00	1.29
EUR	2,754	SAFRAN SA	414,618.50	584,123.40	4.29
EUR	3,809	SAP SE	516,046.96	900,066.70	6.62
EUR	1,315	Sartorius Stedim Biotech	480,336.69	248,140.50	1.82
EUR	3,037	Schneider Electric SE	507,382.03	731,613.30	5.38
EUR	4,241	STMicroelectronics NV	166,596.63	102,950.28	0.76
EUR	2,323	Symrise AG	253,703.10	238,455.95	1.75
EUR	3,263	Wolters Kluwer NV	359,771.77	523,385.20	3.85
			10,357,627.43	10,412,808.66	76.56
SEK	32,656	Atlas Copco AB A	449,310.41	481,926.88	3.54
SEK	28,216	Hexagon AB	347,898.25	260,421.27	1.91
			797,208.66	742,348.15	5.45
USD	1,071	Icon Plc	266,008.59	216,899.48	1.60
Total securities portfolio			12,578,494.19	12,705,709.73	93.41
Bank balances				909,282.00	6.69
Other assets/(liabilities)				-13,388.87	-0.10
Total				13,601,602.86	100.00

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) EU All Caps

Economic and geographic breakdown of securities portfolio at 31 December 2024

Economic breakdown

(in percentage of net assets)

Technology	25.97 %
Industry	19.79 %
Consumer durables	19.15 %
Health services	14.06 %
Commodities	7.59 %
Non-cyclical consumer durables	6.85 %
Total	<u>93.41 %</u>

Geographic breakdown

(by country of residence of the issuer)
(in percentage of net assets)

France	33.67 %
Netherlands	17.42 %
Germany	14.03 %
Denmark	9.80 %
Spain	5.87 %
Sweden	5.45 %
Italy	3.45 %
Switzerland	2.12 %
Ireland	1.60 %
Total	<u>93.41 %</u>

Synchrony (LU) High Dividend European Stocks (liquidated on 1 October 2024)

Statement of assets (in EUR)

at 31 December 2024

Assets

Bank balances	6,860.70
Total assets	6,860.70

Liabilities

Bank interest payable	872.23
Payable fees	5,988.47
Total liabilities	6,860.70

Net assets at the end of the financial year	0.00
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The accompanying notes are an integral part of these financial statements.

Synchrony (LU) High Dividend European Stocks (liquidated on 1 October 2024)

Statement of operations and other changes in net assets (in EUR)

from 1 January 2024 to 31 December 2024

<u>Income</u>	
Dividends, net	484,678.90
Bank interest	5,046.64
Total income	489,725.54
<u>Expenses</u>	
Management Company fees	127,985.97
Transaction fees	10,233.31
Other administration costs	2,287.09
Subscription tax	3,609.48
Other expenses	7,000.00
Total expenses	151,115.85
Net investment income	338,609.69
<u>Net realised gain/(loss)</u>	
- on investment portfolio	2,455,401.64
- on currencies	-2,127.04
Realised result	2,791,884.29
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	-1,287,514.21
Results of operations	1,504,370.08
Issues	551,169.20
Redemptions	-15,881,876.57
Total changes in net assets	-13,826,337.29
Total net assets at the start of the financial year	13,826,337.29
Total net assets at the end of the financial year	0.00

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) High Dividend European Stocks (liquidated on 1 October 2024)

Statistics (in EUR)
at 31 December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024	
	EUR	12,468,079.82	13,826,337.29	0.00	
NAV per unit class	Currency	31.12.2022	31.12.2023	31.12.2024	
A	EUR	100.13	115.90	131.06	* 01/10/2024
I	EUR	101.42	118.04	134.03	* 01/10/2024
(*) Net asset value used for final redemption					
Number of units		outstanding at the start of the financial year	issued	redeemed	outstanding at the end of the financial year
A		72,688.998	4,113.500	-76,802.498	-
I		45,764.913	500.000	-46,264.913	-

The annual performance has been calculated for the past three financial years. For sub-funds / types of units launched or cancelled during the financial year, the corresponding annual performance was not calculated.
Past performance is not indicative of current or future performance. Performance data does not reflect fees and charges received upon issue and redemption of fund units.

Synchrony (LU) High Dividend US Stocks (liquidated on 1 October 2024)

Statement of assets (in USD)

at 31 December 2024

<u>Assets</u>	
Bank balances	10,696.16
Total assets	<u>10,696.16</u>
<u>Liabilities</u>	
Bank interest payable	1,755.91
Payable fees	<u>8,940.25</u>
Total liabilities	<u>10,696.16</u>
Net assets at the end of the financial year	<u>0.00</u>

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) High Dividend US Stocks (liquidated on 1 October 2024)

Statement of operations and other changes in net assets (in USD)

from 1 January 2024 to 31 December 2024

<u>Income</u>	
Dividends, net	149,574.99
Bank interest	5,432.70
Total income	155,007.69
<u>Expenses</u>	
Management Company fees	80,116.64
Transaction fees	4,575.68
Subscription tax	2,474.40
Other expenses	8,045.28
Total expenses	95,212.00
Net investment income	59,795.69
<u>Net realised gain/(loss)</u>	
- on investment portfolio	1,599,713.57
- on currencies	453.20
Realised result	1,659,962.46
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	-448,985.26
Results of operations	1,210,977.20
Issues	345,850.59
Redemptions	-9,343,007.57
Total changes in net assets	-7,786,179.78
Total net assets at the start of the financial year	7,786,179.78
Total net assets at the end of the financial year	0.00

The accompanying notes are an integral part of these financial statements.

Synchrony (LU) High Dividend US Stocks (liquidated on 1 October 2024)

Statistics (in USD)
at 31 December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024	
	USD	8,404,849.85	7,786,179.78	0.00	
NAV per unit class	Currency	31.12.2022	31.12.2023	31.12.2024	
A	USD	143.53	140.03	165.76	* 01/10/2024
I	USD	146.54	143.73	170.81	* 01/10/2024
(*) Net asset value used for final redemption					
Number of units		outstanding at the start of the financial year	issued	redeemed	outstanding at the end of the financial year
A		40,110.000	2,328.000	-42,438.000	-
I		15,095.000	-	-15,095.000	-

The annual performance has been calculated for the past three financial years. For sub-funds / types of units launched or cancelled during the financial year, the corresponding annual performance was not calculated.
Past performance is not indicative of current or future performance. Performance data does not reflect fees and charges received upon issue and redemption of fund units.

SYNCHRONY (LU) FUNDS

Notes to the financial statements

at 31 December 2024

Note 1- General information

SYNCHRONY(LU) FUNDS (the "Fund") is an open-ended Mutual Investment Fund (Fonds Commun de Placement) incorporated under Luxembourg law which invests its assets in transferable securities.

The Fund is established in accordance with management regulations originally signed in Luxembourg on 12 November 2012.

SYNCHRONY(LU) FUNDS, as a Mutual Investment Fund governed by Part I of the amended Law of 17 December 2010 concerning undertakings for collective investment, does not have legal personality and is established in accordance with Directive 2009/65/EC as last amended.

The prospectus, the precontractual informations regarding the sub-funds categorised under the terms of Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR"), as amended and supplemented by the regulatory technical standards (RTS), key information documents (PRIIPs KIDs) and the management regulation, as well as the annual and semi-annual reports, may be obtained free of charge from the Fund's management company, custodian, distributors and paying agents, as well as from local representatives and correspondents.

Note 2- Main accounting methods and bases for assessment

a) Presentation of the financial statements

The Fund's financial statements are prepared in accordance with the current statutory and regulatory rules in Luxembourg relating to undertakings for collective investment, pursuant to the terms of the issue prospectus for the Fund and to the main accounting methods generally accepted in Luxembourg.

An indicative Net Asset Value (NAV) for each sub-fund was calculated as at 31 December 2024 in order to prepare these financial statements.

The Fund's financial statements have been prepared in accordance with the going concern principle, with the exception of the following sub-funds:

- Synchrony (LU) High Dividend European Stocks (liquidated on 1 October 2024),
- Synchrony (LU) High Dividend US Stocks (liquidated on 1 October 2024)

The liquidation value was calculated on 2 October 2024 and dated 1 October 2024. Accordingly, the financial statements for this sub-fund have been prepared on the basis of liquidated values.

b) Valuation of assets

The calculation was made on the basis of the last closing prices of all global stock markets available at the date of the financial statements or the last price available at the date of the financial statements.

The securities, money market instruments, options and contracts admitted to or traded on a recognised stock exchange or on a regulated market are valued on the basis of the last price available at the date of the financial statements and if several markets exist, on the basis of the last known price of the stock exchange which constitutes the main market for the security in question, unless such prices are not representative.

For unlisted securities, securities listed but for which the last known price is not representative, and money market instruments other than those listed on a regulated market, the valuation is based on the reasonable and likely realisable value, estimated prudently and in good faith by the management company.

SYNCHRONY (LU) FUNDS

Notes to the financial statements (continued)

at 31 December 2024

Liquid assets are valued at their nominal value plus any interest that has accrued but is not yet due.

Units in collective investment undertakings are valued on the basis of the last available net asset value at the date of the financial statements or the last available closing price at the date of the financial statements.

OTC swaps are revalued daily and marked to market based on parameters set by an entity independent of the front office using external sources.

Over-the-counter derivatives are measured at fair value.

c) Acquisition cost of the securities in the portfolio

The acquisition cost of the securities of each sub-fund denominated in a currency other than the reference currency of the sub-fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gains/(losses) on the securities portfolio

The realised gains and losses on the securities portfolio are determined on the basis of the average acquisition cost and are shown net in the statement of operations and other changes in net assets.

e) Income on the securities portfolio

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and matured is recorded net of any withholding tax.

f) Valuation of forward exchange contracts

Open forward exchange contracts are valued at forward exchange rates for the remaining period from valuation date to the maturity of the contracts. Realised gains and losses on forward exchange contracts correspond to the difference between the value of the contract when it is opened and its closing value. Unrealised net gains or losses on open contracts are shown in the statement of assets. Net realised gains or losses and the net change in unrealised gains or losses are shown in the statement of operations and other changes in net assets.

g) Valuation of futures contracts

Open futures contracts are valued at their last settlement price or closing price on a stock exchange or regulated market. Realised gains and losses on futures contracts are determined using the average purchase price method. Unrealised net gains or losses on open contracts are shown in the statement of assets. Net realised gains or losses and the net change in unrealised gains or losses are shown in the statement of operations and other changes in net assets.

h) Valuation of swap contracts

Swap contracts are recorded as off-balance sheet items and are valued on the basis of market prices recalculated using traditional pricing elements, i.e. the value, the volatility of the underlying instrument, the interest rates and the residual value of the swap. Unrealised net gains or losses on open contracts are shown in the statement of assets. Net realised gains or losses and the net change in unrealised gains or losses are shown in the statement of operations and other changes in net assets.

SYNCHRONY (LU) FUNDS

Notes to the financial statements (continued)

at 31 December 2024

i) Conversion of foreign currencies

Cash at banks, other net assets and the valuation of portfolio securities expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the financial statements.

Income and expenses expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net gains or losses on currencies are shown in the statement of transactions and other changes in net assets.

j) Consolidated financial statements

The consolidated financial statements of the Fund are expressed in Euro ("EUR") and are equal to the sum of the corresponding items in the financial statements of each sub-fund converted to this currency at the exchange rates prevailing at the date of the financial statements.

At the date of the financial statements, the exchange rates used for the consolidated statements are as follows:

1	EUR	=	0.9384219	CHF	Swiss Franc
			1.0355000	USD	US Dollar

k) Revaluation difference

The section "Revaluation Surplus" in the Consolidated Statement of Transactions and Other Changes in Net Assets represents the difference in valuation of the beginning-of-year net assets of the sub-funds translated into the Fund's reference currency using the exchange rates applicable at the beginning of the year and the exchange rates applicable at the end of the year.

l) Transaction fees

Transaction costs recorded under "Transaction fees" in the statement of operations and other changes in net assets mainly consist of brokerage fees borne by the Fund and transaction fees paid to the custodian, as well as fees relating to financial instrument and derivative transactions.

m) Other liabilities

The "Other liabilities" item in the statement of assets includes futures contracts margin accounts which reflect daily changes in the margin.

n) Other expenses

The "Other expenses" item in the consolidated statement of operations and other changes in net assets mainly includes liquidation fees and proxy voting service fees.

Note 3- Management Company fees

In addition to the brokerage fees and bank charges usually payable on transactions in securities in the sub-fund's portfolio, costs related to the calculation of trailer fees, costs related to the recovery of taxes in favour of the sub-fund, external analysis and research costs (including analysis costs related to the exercise of voting rights) and costs generated by regulatory and reporting obligations, such as, for example, costs of valuing securities, costs related to cash flow monitoring and costs related to the hedging of classes, the sub-funds bear a fee payable to the management company:

SYNCHRONY (LU) FUNDS

Notes to the financial statements (continued)

at 31 December 2024

Sub-fund	Unit	Maximum rate p.a.	Effective rate p.a.
Synchrony (LU) World Bonds (CHF)	Class A	1.00 %	0.80 %
	Class I	1.00 %	0.40 %
Synchrony (LU) World Bonds (EUR)	Class A	1.00 %	0.80 %
	Class I	1.00 %	0.40 %
Synchrony (LU) World Bonds (USD)	Class I	1.00 %	0.40 %
Synchrony (LU) Balanced (EUR)	Class A	1.60 %	1.30 %
	Class I	1.60 %	0.65 %
Synchrony (LU) Dynamic (EUR)	Class A	1.80 %	1.30 %
Synchrony (LU) World Equity (EUR)	Class A	2.00 %	1.70 %
Synchrony (LU) Liquoptimum (CHF)	Class I	0.75 %	0.35 %
Synchrony (LU) Liquoptimum (EUR)	Class I	0.75 %	0.40 %
Synchrony (LU) Liquoptimum (USD)	Class I	0.75 %	0.45 %
Synchrony (LU) Swiss All Caps (CHF)	Class A	1.80 %	1.50 %
	Class I	1.30 %	1.00 %
	Class EUR I	1.30 %	1.00 %
	Class EUR A	1.80 %	1.50 %
Synchrony (LU) Swiss Small & Mid Caps (CHF)	Class A	1.80 %	1.50 %
	Class I	1.30 %	1.00 %
	Class EUR I	1.30 %	1.00 %
	Class EUR A	1.80 %	1.50 %
Synchrony (LU) Silk Road Zone Stocks	Class A	1.80 %	1.50 %
	Class I	1.80 %	1.00 %
Synchrony (LU) World Credit Opportunities	Class I	0.70 %	0.50 %
	Class I CHF-H	0.70 %	0.50 %
	Class I EUR-H	0.70 %	0.50 %
Synchrony (LU) World QualiLife Stocks	Class A	1.70 %	1.50 %
	Class CHF A	1.70 %	1.50 %
	Class I	1.00 %	1.00 %
Synchrony (LU) EU All Caps	Class A	1.70 %	1.50 %
	Class I	1.00 %	1.00 %
Synchrony (LU) High Dividend European Stocks (liquidated on 1 October 2024)	Class A	1.80 %	1.50 %
	Class I	1.30 %	1.00 %
Synchrony (LU) High Dividend US Stocks (liquidated on 1 October 2024)	Class A	1.80 %	1.50 %
	Class I	1.80 %	1.00 %

The fee is payable in twelfths for each unit class to the Management Company at the end of each month and is calculated on the basis of the value of the sub-fund's average monthly net assets.

Individually, sub-funds complying with Article 8 of the SFDR bear all costs related to the additional compliance, reporting and communication requirements associated with this classification.

SYNCHRONY (LU) FUNDS

Notes to the financial statements (continued)

at 31 December 2024

The Management Company shall cover the costs listed below for the sub-funds:

- all taxes,
- investment manager fees,
- fees charged by the custodian bank, transfer agent and registrar, and administrative agent fees,
- auditor fees,
- costs of preparing and distributing the annual and semi-annual reports,
- costs related to the use of names of indices or benchmarks,
- costs of filing and publishing contracts and other documents relating to the Fund, including taxes for registration with all government authorities and all exchanges,
- the costs of preparing, translating, printing and distributing periodic publications and other documents required by law or by regulations
- costs of preparing and communicating information to unitholders,
- fees for legal advisors and any other similar recurring taxes,
- costs related to special measures, in particular studies, legal advice or procedures initiated for the protection of the unitholders and
- fees related to the activities conducted by the official representative of the Fund in Switzerland and the payment service in Switzerland.

The advertising costs and other expenses directly linked to the tender or distribution of shares, including the cost of printing and reproduction of documents used by distributors in connection with their business are not incurred by the Fund's sub-funds.

Note 4- Management fee of target funds

The management fee of target funds in which the Fund invests is up to 5% p.a. excluding any performance fee calculated on the net assets invested in the target funds.

At the date of the financial statements, the Fund had not invested in related target funds.

Note 5- Issue, redemption and conversion fees

No subscription or redemption fee is applied for the sub-funds.

For each sub-fund a sales fee of up to 3% and a conversion fee of up to 1% of the net asset value of a unit of the sub-fund are paid to the distributor.

Note 6- Subscription tax

The Fund is governed by Luxembourg law.

In accordance with law and regulations in force, the Fund is subject to annual subscription taxes of 0.05% for the A, EUR A and CHF A classes, and 0.01% for I, EUR I, I EUR-H and I CHF-H classes, intended for institutional investors only, calculated and payable quarterly on the basis of the net asset value at the end of each quarter.

In accordance with Article 175 a) of the law of 17 December 2010 as amended, the part of the net assets invested in UCI already subject to subscription duty is exempted from this tax.

All the sub-funds cover this duty.

SYNCHRONY (LU) FUNDS

Notes to the financial statements (continued)

at 31 December 2024

Note 7- Total Expense Ratio (“TER”)

The TER presented in this report’s “Statistics” is calculated in accordance with the Guidelines on the calculation and disclosure of the Total Expense Ratio of collective investment schemes, issued on 16 May 2008 and as amended on 5 August 2021 by the *Asset Management Association Switzerland*.

The TER is calculated over the past 12 months preceding the report date.

Transaction fees are not included in the calculation of the TER.

If a fund invests at least 10% of its assets in other funds that publish a TER, a synthetic ratio of the fund of funds is calculated on the financial year closing date or at the end of the first half-year of the financial year. This corresponds to the sum of the TER (prorated) of the individual target fund, weighted on the basis of its proportion in the net assets of the fund on the closing date, the subscription and redemption fees of the target funds actually paid and the TER of the fund of funds, less the trailer fees paid by the target funds over the reporting period. The synthetic TER is calculated based on the information available on the date of writing this document.

Note 8- Changes in composition of the securities portfolio

Changes in the composition of the securities portfolio during the reporting period are available upon request free of charge from the Fund’s management company and from the depositary, the distributors and the payment domiciles of the Fund as well as from its representative in Switzerland, GERIFONDS SA, 2 Rue du Maupas, CH-1004 Lausanne.

Note 9- Cross investments

In accordance with Article 181 (8) of the Law of 17 December 2010 on Undertakings for Collective Investment, as amended, the following sub-funds were invested in the sub-funds below as at 31 December 2024:

Sub-fund	Description	Currency of the sub-fund	Quantity	Market value	% of total net assets
Synchrony (LU) Balanced (EUR)	Synchrony (LU) Liquoptimum (EUR) I	EUR	19,000.00	1,959,660.00	11.83 %
Synchrony (LU) Balanced (EUR)	Synchrony (LU) Swiss All Caps (CHF) I	EUR	5,400.00	901,877.96	5.45 %
Synchrony (LU) Balanced (EUR)	Synchrony (LU) World Bonds (EUR) I	EUR	30,000.00	3,155,100.00	19.05 %
Synchrony (LU) Dynamic (EUR)	Synchrony (LU) Liquoptimum (EUR) I	EUR	7,500.00	773,550.00	9.07 %
Synchrony (LU) Dynamic (EUR)	Synchrony (LU) Swiss All Caps (CHF) I	EUR	4,350.00	726,512.80	8.52 %
Synchrony (LU) Dynamic (EUR)	Synchrony (LU) World Bonds (EUR) I	EUR	14,250.00	1,498,672.50	17.57 %
Synchrony (LU) World Equity (EUR)	Synchrony (LU) Swiss All Caps (CHF) I	EUR	5,150.00	860,124.35	11.85 %

The total assets and liabilities at the end of the financial year, without taking into account the cross-investments of the various sub-funds, amount to EUR 1,015,166,052.90.

SYNCHRONY (LU) FUNDS

Notes to the financial statements (continued)

at 31 December 2024

Note 10- Forward exchange contracts

As at 31 December 2024, the following sub-funds were involved in the following forward exchange contracts with BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG:

Synchrony (LU) World Bonds (CHF)

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in CHF)
Forward exchange contracts					
CHF	46,522,000.00	EUR	50,000,000.00	14,02,2025	<u>-259,609.88</u>
					-259,609.88

Synchrony (LU) World Credit Opportunities

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward exchange contracts					
USD	599,745.68	CHF	500,000.00	27,02,2025	44,344.79
USD	8,521,229.44	EUR	7,600,000.00	27,02,2025	632,988.58
USD	1,155,336.42	GBP	880,000.00	27,02,2025	<u>53,692.83</u>
					731,026.20
Forward exchange contracts linked to Class EUR units					
EUR	1,524,000.00	USD	1,708,656.68	27,02,2025	-126,856.80
EUR	10,000.00	USD	10,669.03	27,02,2025	<u>-289.09</u>
					-127,145.89
Forward exchange contracts linked to Class CHF units					
CHF	150,000.00	USD	170,673.12	27,02,2025	-4,109.56
CHF	7,160,000.00	USD	8,588,386.01	27,02,2025	-635,045.06
USD	216,655.75	CHF	180,000.00	27,02,2025	16,706.85
USD	80,401.95	CHF	70,000.00	27,02,2025	<u>2,667.66</u>
					-619,780.11

Note 11- Futures contracts

As at 31 December 2024, the following sub-fund had entered into the following futures contracts:

Synchrony (LU) World Credit Opportunities

	Quantity	Name	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	10	Euro Bund 10 Years FUT 03/25 EUX	EUR	-1,381,771.20	7,445.25
Purchase	4	Euro-BOBL 5 Years FUT 03/25 EUX	EUR	488,176.12	-1,118.34
Purchase	12	Euro-Schatz 6% 2 Years FUT 03/25 EUX	EUR	1,329,395.61	-1,677.51
Sale	3	US Treasury Bond Ultra Long 10 Years FUT 03/25 CBOT	USD	-333,937.50	5,835.94
Sale	25	US Treasury Note 10 Years FUT 03/25 CBOT	USD	-2,718,750.00	30,859.38
Purchase	13	US Treasury Note 2 Years FUT 03/25 CBOT	USD	2,672,921.94	-1,726.50
Purchase	33	US Treasury Note 5 Years FUT 03/25 CBOT	USD	3,508,054.77	-20,624.92
					<u>18,993.30</u>

As at 31 December 2024, the Synchrony (LU) World Credit Opportunities sub-fund had deposited assets as collateral, presented in the global statement of assets and liabilities under the heading "Deposits in guarantee of futures".

SYNCHRONY (LU) FUNDS

Notes to the financial statements (continued)

at 31 December 2024

Note 12- Interest Rate Swaps (IRS)

As at 31 December 2024, the following sub-fund had entered into interest rate swaps (IRS) with Zuercher Kantonalbank:

Synchrony (LU) World Bonds (CHF)

Notional amount	Currency	Interest receivable	Interest payable	Maturity	Unrealised result (in CHF)
5,000,000	CHF	SARON	0.79 %	08,08,2025	-200,200.72
					<u>-200,200.72</u>

As at 31 December 2024, the Synchrony (LU) World Bonds (CHF) sub-fund had deposited bank assets with Zuercher Kantonalbank, which are included in the statement of assets under the heading "Bank balances as security (collateral)".

Note 13- Sustainable development information

In compliance with the requirements of Regulation (EU) 2019/2088 of the European Parliament and Council of 27 November 2019 on sustainability reporting in the financial services sector ("SFDR") as amended and supplemented by regulatory technical standards (RTS), it is noted that the following sub-funds of the Fund fall under Article 6.

- Synchrony (LU) Balanced (EUR),
- Synchrony (LU) Dynamic (EUR),
- Synchrony (LU) World Equity (EUR),
- Synchrony (LU) Silk Road Zone Stocks,
- Synchrony (LU) High Dividend Synchrony (LU) High Dividend European Stocks (liquidated on 1 October 2024),
- Synchrony (LU) High Dividend US Stocks (liquidated on 1 October 2024)

The investments underlying these financial products do not account for the criteria of the European Union in relation to environmentally sustainable economic activities.

The following sub-funds are categorised under article 8:

- Synchrony (LU) World Bonds (CHF),
- Synchrony (LU) World Bonds (EUR),
- Synchrony (LU) World Bonds (USD),
- Synchrony (LU) Liquoptimum (CHF),
- Synchrony (LU) Liquoptimum (EUR),
- Synchrony (LU) Liquoptimum (USD),
- Synchrony (LU) Swiss All Caps (CHF),
- Synchrony (LU) Swiss Small & Mid Caps (CHF),
- Synchrony (LU) World Credit Opportunities,
- Synchrony (LU) World QualiLife Stocks,
- Synchrony (LU) EU All Caps.

Note that for the article-8 sub-funds, the (unaudited) RTS appendices required in the periodic report are presented under additional (unaudited) information.

SYNCHRONY (LU) FUNDS

Notes to the financial statements (continued)

at 31 December 2024

Note 14- Events

The Board of Directors of the Management Company has agreed, by circular resolution effective from 26 March 2024, to amend the SFDR classification of the following sub-funds:

- Synchrony (LU) World Bonds (CHF)
- Synchrony (LU) World Bonds (EUR)
- Synchrony (LU) World Bonds (USD)
- Synchrony (LU) Liquoptimum (CHF)
- Synchrony (LU) Liquoptimum (EUR)
- Synchrony (LU) Liquoptimum (USD)
- Synchrony (LU) Swiss All Caps (CHF)
- Synchrony (LU) Swiss Small & Mid Caps (CHF)
- Synchrony (LU) World Credit Opportunities
- Synchrony (LU) World QualiLife Stocks
- Synchrony (LU) EU All Caps

In compliance with the requirements of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”) as amended and supplemented by regulatory technical standards (RTS), these sub-funds fall under Article 8 instead of Article 6.

The Board of Directors of the Management Company, by circular resolution dated 1 October 2024, decided to close the sub-funds Synchrony (LU) High Dividend European Stocks (liquidated on 1 October 2024) and Synchrony (LU) High Dividend US Stocks (liquidated on 1 October 2024). The liquidation value was calculated on 2 October 2024 and dated 1 October 2024. The liquidation proceeds were paid out effective on 4 October 2024. The costs relating to liquidation were discharged by the sub-funds. The bank accounts were closed on 6 March 2025 for the sub-fund Synchrony (LU) High Dividend European Stocks (liquidated on 1 October 2024) and on 11 March 2025 for the sub-fund Synchrony (LU) High Dividend US Stocks (liquidated on 1 October 2024).

Note 15- Subsequent events

There are no subsequent events likely to have a material impact on the accounts at 31 December 2024.

SYNCHRONY (LU) FUNDS

Additional information (unaudited)

at 31 December 2024

1 - Management of overall risk

In accordance with the requirements of Circular CSSF 11/512, as amended, the Board of Directors of the Management Company must determine the Fund's overall risk, either using the commitment approach or the VaR approach. In terms of risk management, the Board of Directors of the Management Company chose to adopt the commitment approach as the means of determining the overall risk.

2 - Remuneration

Manager: LOYAL FINANCE AG

The European Directive 2014/91/EU amending Directive 2009/65/EC relating to undertakings for collective investment in transferable securities, which applies to the Fund, entered into force on 18 March 2016. Directive 2014/91/EU was transposed into national law with the Luxembourg law of 10 May 2016. As a result of this regulation, the Fund is required to publish information in its annual report relating to the remuneration of the categories of employees identified within the meaning of the law.

A total of 13 employees were covered by the remuneration policy as at 31 December 2024. The total remuneration for these individuals related to the Fund is:

Concerning the Management Company:

Number of persons covered		8
Senior management*		8
Total remuneration during the 2024 financial year**	EUR	166,732.00
Fixed remuneration during the 2024 financial year**	EUR	147,825.00
Variable remuneration during the 2024 financial year**	EUR	18,906.00

Concerning the portfolio manager:

Number of persons covered		5
Risk takers***		3
Total remuneration during the 2024 financial year**	EUR	523,960.00
Fixed remuneration during the 2024 financial year**	EUR	415,791.00
Variable remuneration during the 2024 financial year**	EUR	108,169.00

NB:

* At the senior management level, two employees also perform control functions (Compliance Officer, Risk Manager).

** The remuneration is calculated in proportion to the assets managed.

*** Risk takers are the employees in charge of portfolio management.

No irregularities were detected during the annual review.

There have been no significant changes to the remuneration policy.

More details on the remuneration policy can be obtained free-of-charge from the head office of the Management Company.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024

a) Management company: BANQUE CANTONALE DE GENEVE

The European Directive 2014/91/EU amending Directive 2009/65/EC relating to undertakings for collective investment in transferable securities, which applies to the Fund, entered into force on 18 March 2016. Directive 2014/91/EU was transposed into national law with the Luxembourg law of 10 May 2016. As a result of this regulation, the Fund is required to publish information in its annual report relating to the remuneration of the categories of employees identified within the meaning of the law.

A total of 16 employees were covered by the remuneration policy as at 31 December 2024. The total remuneration for these individuals related to the Fund is:

Concerning the Management Company:

Number of persons covered		8
Senior management*		8
Total remuneration during the 2024 financial year**	EUR	28,124.00
Fixed remuneration during the 2024 financial year**	EUR	24,935.00
Variable remuneration during the 2024 financial year**	EUR	3,189.00

Concerning the portfolio manager:

Number of persons covered		8
Risk takers***		6
Total remuneration during the 2024 financial year**	EUR	157,965.00
Fixed remuneration during the 2024 financial year**	EUR	111,374.00
Variable remuneration during the 2024 financial year**	EUR	46,592.00

NB:

* At the senior management level, two employees also perform control functions (Compliance Officer, Risk Manager).

** The remuneration is calculated in proportion to the assets managed.

*** Risk takers are the employees in charge of portfolio management.

No irregularities were detected during the annual review.

There have been no significant changes to the remuneration policy.

More details on the remuneration policy can be obtained free-of-charge from the head office of the Management Company.

3 - Information relating to the transparency of securities financing transactions and the reuse of cash collateral (EU regulation 2015/2365, hereinafter "SFTR")

At the date of the financial statements, the requirements of the SFTR publications did not apply to the Fund. No information on the transparency of securities financing transactions and the reuse of cash collateral must therefore be presented.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1 to 2 bis, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Synchrony (LU) Swiss All Caps (CHF)

Legal entity identifier: 549300ZLHR87U24IWQ77

Sustainable investment means investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have sustainable investment as its objective, it included a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social aims promoted by this financial product achieved?

This sub-fund's environmental and social characteristics included:

- Exclusions based on standards and values

The sub-fund excluded issuers that seriously infringe international standards or carry out activities that have a negative impact on society or the environment.

- Positive filtering / Positive tilt

The sub-fund has increased the weighting of stocks with a low level of risk in terms of sustainability and/or reduced the weighting of high sustainability risk stocks, whilst adhering to good governance practices.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024

Therefore, the sub-fund's ESG profile was better than that of the reference index. The SPI® (Swiss Performance Index) was used to measure the positive tilt approach.

- Active shareholding

The sub-fund exercised its voting rights methodically, acting in the long-term interests of its investor clients by supporting a strong corporate governance culture, effective management of social and environmental issues and comprehensive reporting in accordance with relevant standards.

No reference benchmark has been defined to achieve the environmental or social characteristics promoted by the sub-fund.

● **How did the sustainability indicators perform?**

The investment manager used a series of indicators to measure the achievement of the environmental and social characteristics promoted. Over the period, the indicators performed as follows:

- Company exclusion criteria

In accordance with the exclusion policy described in the BCGE Group's sustainable investing policy (see table below), the sub-fund has not been exposed to companies which derive a significant portion of their revenue from activities that are harmful to society, or to the environment. Additionally, the sub-fund excluded issuers involved in significant violations of the principles of the UN Global Compact.

Exclusion of companies on the basis of controversial activities and turnover thresholds	
Activities	Turnover thresholds
Fuels and greenhouse gases	
Thermal and metallurgical coal mining	25%
Exploitation of oil sands	25%
Production of oil and shale gas	25%
Oil and gas prospecting in the Arctic	25%
Armaments	
Manufacture of controversial weapons¹	Excluded
Company exclusions based on violations of international standards	
Significant breaches of the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption	Excluded

¹ Controversial weapons notably include antipersonnel mines, munitions dispersing submunitions, biological and chemical weapons, and nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT). Companies on the exclusion list of the SVVK-ASIR (Swiss Association for Responsible Investment) are also taken into account by this indicator.

Please refer to the BCGE Group Responsible Investment Policy for further details.

- General ESG rating

The sub-fund's weighted average ESG rating was better than the reference benchmark. The sub-fund's weighted average ESG rating was 8.1, while the reference benchmark's was 7.8. A higher rating indicates a lower risk. ESG ratings range from 0 to 10, with 10 being the highest rating.

Source: BCGE Asset Management, MSCI ESG Research.

Sustainability indicators measure how the environmental and/or social characteristics promoted by this financial product are attained.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024

- The exercise of voting rights

Over the period, the sub-fund cast votes at 20 out of 20 general meetings where voting took place (i.e. 100%). Of the 484 resolutions submitted for a vote, 484 were indeed voted upon (i.e. 100%). The sub-fund voted "against" (including "abstain" or "refuse") on 9% of resolutions.

Source: BCGE Asset Management, ISS Governance.

The data have not been checked by an external auditor or reviewed by an independent third-party.

...and compared to previous periods?

Not applicable. This is the first periodic report issued for this sub-fund.

What were the objectives of the sustainable investments that the financial product intended to pursue and how did the sustainable investments actually made contribute to these objectives?

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

How was it ensured that the sustainable investments that the financial product pursued did not cause significant harm to an environmentally or socially sustainable investment objective?

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle whereby Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives, and it is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take account of the EU criteria for environmentally sustainable economic activities.

Also, it is crucial that any other sustainable investment do no significant harm to environmental or social objectives.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024



How did this financial product consider the principal adverse impacts on sustainability factors?

The sub-fund took account of, and as far as possible, mitigated the principal adverse impacts of its investments on the environment and society through its exclusion policy, management decisions (positive tilt) and the exercise of voting rights (active shareholding):

- Exclusion of issuers associated with controversial conduct or activities

The sub-fund was not exposed to companies which derive a significant portion of their revenue from activities that are detrimental to society, or to the environment, as defined in the BCGE Group's sustainable investing policy. It also had no exposure to companies which seriously breach the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption, and controversial weapons (PAI 14).

- Management decision (positive tilt)

The investment manager assigned an ESG rating to participations, reflecting their exposure to issuers affected by environmental, social and governance risk factors, and the way in which they handled those factors. In addition, the sub-fund had no exposure to issuers with lowest rating (MSCI ESG Rating < BB). ESG ratings, awarded by the firm MSCI ESG Research, were key to the process of the sub-fund's portfolio construction, determining the target portfolio weights.

- The exercise of voting rights

The sub-fund drew on the analyses and recommendations made by Institutional Shareholder Services Inc. (ISS) to exercise voting rights relating to the securities held. The recommendations were devised to support a strong corporate governance culture, effective management of social and environmental issues and comprehensive reporting in accordance with relevant standards. All the sub-fund's voting activities were recorded, and can be disclosed upon request.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 02.04.2024 – 31.12.2024

Largest investments	Sectoral level 1 (GICS Sector)	% of assets	Country
Roche Holdings AG-Genusschein	Health	9.58	Switzerland
Novartis AG Reg	Health	9.50	Switzerland
Zurich Insurance Group AG Reg	Finance	9.47	Switzerland
Nestlé SA Reg	Consumer non-cyclicals	9.26	Switzerland
Givaudan SA Reg	Commodities	4.73	Switzerland
Sika AG Reg	Commodities	4.71	Switzerland
Partners Group Holding AG	Finance	4.66	Switzerland

Source: BCGE Asset Management, GICS/MSCI. Data are expressed as a quarterly weighted mean.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024



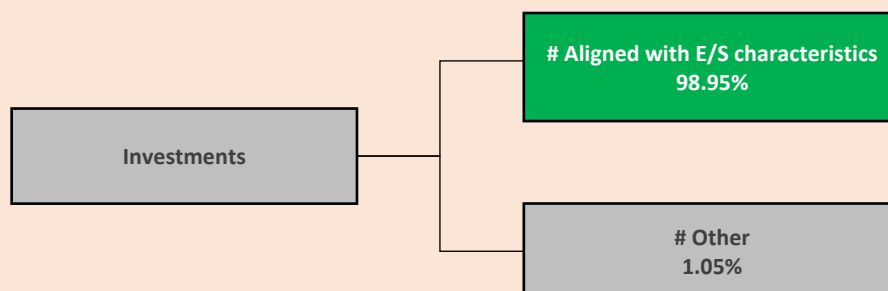
What was the proportion of sustainability-related investments?

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

What was the asset allocation?

98.95% of the sub-fund was aligned with E/S characteristics (#1 Aligned with E/S characteristics) and 1.05% was invested in Other (#2 Other).

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sectoral level 1 (GICS Sector)	Sectoral level 2 (GICS Industry Group)	% of assets
Consumer non-cyclicals	Food, drink and tobacco products	9.26
Health	Healthcare equipment and services	8.80
Health	Pharmaceutical, biotechnology and biological sciences	23.70
Industry	Capital goods	23.04
Information Technology	IT hardware and equipment	2.27
Information Technology	Semiconductors and equipment for the manufacture of semiconductors	1.11
Commodities	Commodities	12.70
Consumer Discretionary	Consumer durables and apparel	4.03
Finance	Diversified financial services	4.66
Finance	Insurance	9.47

Source: BCGE Asset Management, GICS/MSCI. Data are expressed as a quarterly weighted mean.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)
at 31 December 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

 In fossil gas

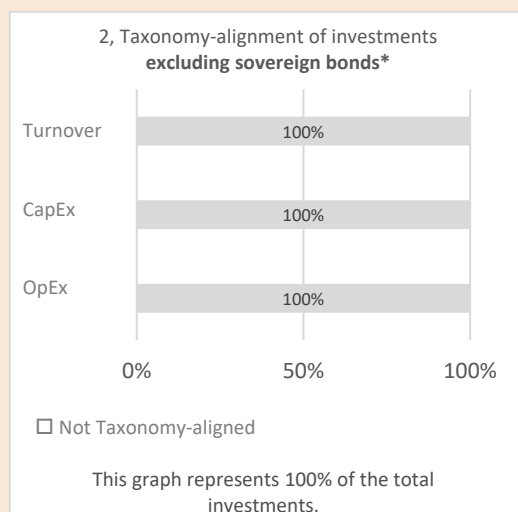
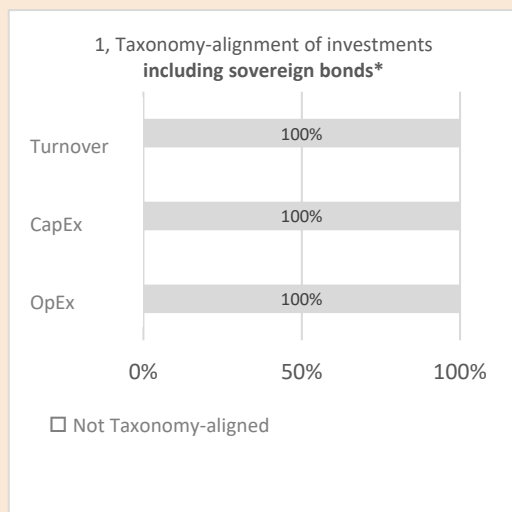
 In nuclear energy

 No

Taxonomy-aligned activities are expressed as a percentage of:

- sales to reflect the proportion of revenue from the green activities of the companies in which the financial product invested;
- capital expenditure (CapEx) to show the green investments made by the investee companies – for example, for a transition to a green economy;
- operational expenditure (OpEx) to reflect the green operational activities of investee companies.

The graphs below show in green the minimum percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Not applicable.

¹ Fossil gas and/or nuclear-related activities will only comply with the EU Taxonomy where they contribute to "climate change mitigation" and do no significant harm to any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

This icon represents sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under the EU Taxonomy established by Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The investments in the category "Other" included cash positions held for liquidity coverage and risk management, as provided for by the sub-fund's investment policy. None of the investments in category "Other" offer minimum environmental or social safeguards.



What actions were taken to attain the environmental and/or social aims during the reference period?

During the reference period, the environmental and/or social aims were achieved by following the investment strategy and abiding by the following constraints:

- Excluding issuers that:
 - Are involved in nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons.
 - Derive a significant proportion of their revenues from activities that are detrimental to society or the environment, such as thermal and metallurgical coal mining and the exploration and production of unconventional oil and gas. Please refer to the BCGE Group Responsible Investment Policy for more details on the exclusion thresholds applicable to the above activities.
 - Seriously breach the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption.
- A better ESG profile than the market index used for comparison purposes by the investment manager, i.e. the SPI®.
- An ESG criteria analysis rate for eligible securities covering at least 90% of the net assets or the number of issuers present in the sub-fund in the case of equities issued by large caps, and at least 75% in the case of equities issued by small and mid caps.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)
at 31 December 2024



How did this financial product perform compared with the reference index?

No specific reference benchmark has been chosen to measure the attainment of the environmental or social characteristics promoted by the sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social aims that it promotes.

- ***How did the reference index differ from a broad market index?***
Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.

- ***How did this financial product perform compared with the reference index?***
Not applicable.

- ***How did this financial product perform compared with the broad market index?***
Not applicable.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1 to 2 bis, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Synchrony (LU) Swiss Small & Mid Caps (CHF)

Legal entity identifier: 549300XF66WQ4882LF40

Sustainable investment means investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

 No

<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have sustainable investment as its objective, it included a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social aims promoted by this financial product achieved?

This sub-fund's environmental and social characteristics included:

- Exclusions based on standards and values

The sub-fund excluded issuers that seriously infringe international standards or carry out activities that have a negative impact on society or the environment.

- Positive filtering / Positive tilt

The sub-fund has increased the weighting of stocks with a low level of risk in terms of sustainability and/or reduced the weighting of high sustainability risk stocks, whilst adhering to good governance practices.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024

Therefore, the sub-fund's ESG profile was better than that of the reference index. The SPI Extra® was used to measure the positive tilt approach.

- Active shareholding

The sub-fund exercised its voting rights methodically, acting in the long-term interests of its investor clients by supporting a strong corporate governance culture, effective management of social and environmental issues and comprehensive reporting in accordance with relevant standards.

No reference benchmark has been defined to achieve the environmental or social characteristics promoted by the sub-fund.

● **How did the sustainability indicators perform?**

The investment manager used a series of indicators to measure the achievement of the environmental and social characteristics promoted. Over the period, the indicators performed as follows:

- Company exclusion criteria

In accordance with the exclusion policy described in the BCGE Group's sustainable investing policy (see table below), the sub-fund has not been exposed to companies which derive a significant portion of their revenue from activities that are harmful to society, or to the environment. Additionally, the sub-fund excluded issuers involved in significant violations of the principles of the UN Global Compact.

Exclusion of companies on the basis of controversial activities and turnover thresholds	
Activities	Turnover thresholds
Fuels and greenhouse gases	
Thermal and metallurgical coal mining	25%
Exploitation of oil sands	25%
Production of oil and shale gas	25%
Oil and gas prospecting in the Arctic	25%
Armaments	
Manufacture of controversial weapons ¹	Excluded
Company exclusions based on violations of international standards	
Significant breaches of the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption	Excluded

¹ Controversial weapons notably include antipersonnel mines, munitions dispersing submunitions, biological and chemical weapons, and nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT). Companies on the exclusion list of the SVVK-ASIR (Swiss Association for Responsible Investment) are also taken into account by this indicator.

Please refer to the BCGE Group Responsible Investment Policy for further details.

- General ESG rating

The sub-fund's weighted average ESG rating was better than the reference benchmark. The sub-fund's weighted ESG rating was 7.3, while the reference benchmark's was 7.1. A higher rating indicates a lower risk. ESG ratings range from 0 to 10, with 10 being the highest rating.

Source: BCGE Asset Management, MSCI ESG Research.

- The exercise of voting rights

Over the period, the sub-fund cast votes at 16 out of 20 general meetings where voting took place (i.e. 80%). Of the 507 resolutions submitted for a vote, 407 were indeed voted upon (i.e. 80%). The sub-fund voted "against" (including "abstain" or "refuse") on 18% of resolutions.

Sustainability indicators measure how the environmental and/or social characteristics promoted by this financial product are attained.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024

Source: BCGE Asset Management, ISS Governance.

The data have not been checked by an external auditor or reviewed by an independent third-party.

● **...and compared to previous periods?**

Not applicable. This is the first periodic report issued for this sub-fund.

● **What were the objectives of the sustainable investments that the financial product intended to pursue and how did the sustainable investments actually made contribute to these objectives?**

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

● **How was it ensured that the sustainable investments that the financial product pursued did not cause significant harm to an environmentally or socially sustainable investment objective?**

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:**

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle whereby Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives, and it is accompanied by specific EU criteria. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take account of the EU criteria for environmentally sustainable economic activities. Also, it is crucial that any other sustainable investment do no significant harm to environmental or social objectives.



How did this financial product consider the principal adverse impacts on sustainability factors?

The sub-fund took account of, and as far as possible, mitigated the principal adverse impacts of its investments on the environment and society through its exclusion policy, management decisions (positive tilt) and the exercise of voting rights (active shareholding):

- Exclusion of issuers associated with controversial conduct or activities

The sub-fund was not exposed to companies which derive a significant portion of their revenue from activities that are detrimental to society, or to the environment, as defined in the BCGE Group's sustainable investing policy. It also had no exposure to companies which seriously breach the UN Global Compact principles on

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024

human rights, labour standards, environmental protection and anti-corruption, and controversial weapons (PAI 14).

- Management decision (positive tilt)

The investment manager assigned an ESG rating to participations, reflecting their exposure to issuers affected by environmental, social and governance risk factors, and the way in which they handled those factors. In addition, the sub-fund had no exposure to issuers with lowest rating (MSCI ESG Rating < BB). ESG ratings, awarded by the firm MSCI ESG Research, were key to the process of the sub-fund's portfolio construction, determining the target portfolio weights.

- The exercise of voting rights

The sub-fund drew on the analyses and recommendations made by Institutional Shareholder Services Inc. (ISS) to exercise voting rights relating to the securities held. The recommendations were devised to support a strong corporate governance culture, effective management of social and environmental issues and comprehensive reporting in accordance with relevant standards. All the sub-fund's voting activities were recorded, and can be disclosed upon request.



What were the top investments of this financial product?

Largest investments	Sectoral level 1 (GICS Sector)	% of assets	Country
Belimo Holding AG Reg	Industry	9.32	Switzerland
Chocoladefabriken Lindt Reg	Consumer non-cyclicals	8.34	Switzerland
Straumann Holding AG Reg	Health	8.24	Switzerland
Schindler Holding-Part Cert	Industry	5.41	Switzerland
SIG Group AG	Commodities	5.22	Switzerland
Comet Holding AG Reg	Information Technology	4.73	Switzerland
Vat Group AG	Industry	4.70	Switzerland
Galenica AG	Health	4.65	Switzerland

Source: BCGE Asset Management, GICS/MSCI. Data are expressed as a quarterly weighted mean.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024



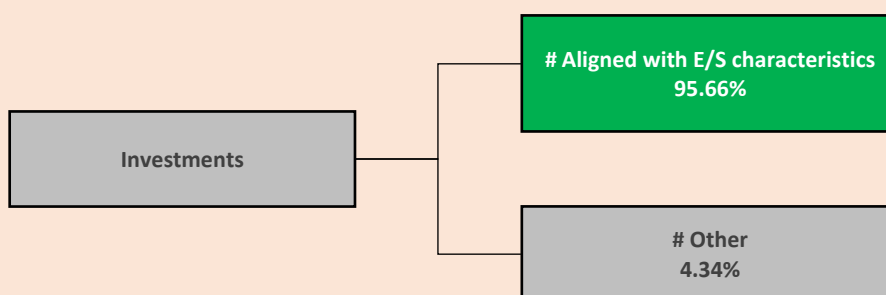
What was the proportion of sustainability-related investments?

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

What was the asset allocation?

95.66% of the sub-fund was aligned with E/S characteristics (#1 Aligned with E/S characteristics) and 4.34% was invested in Other (#2 Other).

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sectoral level 1 (GICS Sector)	Sectoral level 2 (GICS Industry Group)	% of assets
Consumer non-cyclicals	Food, drink and tobacco products	15.23
Health	Healthcare equipment and services	12.88
Health	Pharmaceutical, biotechnology and biological sciences	7.07
Industry	Capital goods	40.30
Industry	Transport	4.34
Information Technology	IT hardware and equipment	7.05
Commodities	Commodities	9.74

Source: BCGE Asset Management, GICS/MSCI. Data are expressed as a quarterly weighted mean.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)
at 31 December 2024

Taxonomy-aligned activities are expressed as a percentage of:
- **sales** to reflect the proportion of revenue from the green activities of the companies in which the financial product invested;
- **capital expenditure** (CapEx) to show the green investments made by the investee companies – for example, for a transition to a green economy;
- **operational expenditure** (OpEx) to reflect the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

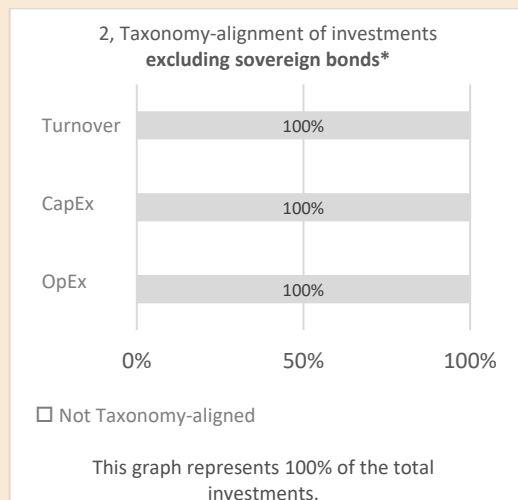
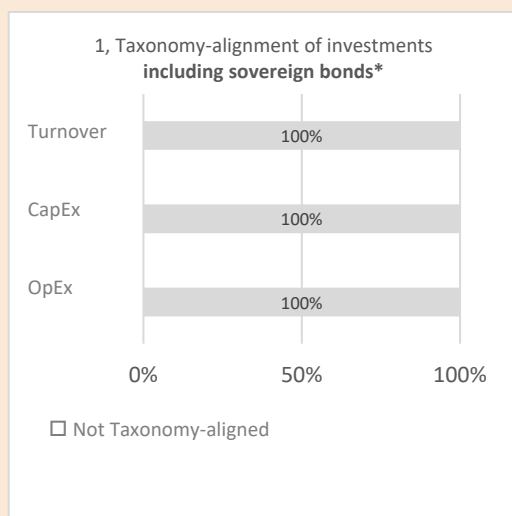
Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?

Yes: In fossil gas In nuclear energy

No:

The graphs below show in green the minimum percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Not applicable.

² Fossil gas and/or nuclear-related activities will only comply with the EU Taxonomy where they contribute to "climate change mitigation" and do no significant harm to any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024

• **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The investments in the category "Other" included cash positions held for liquidity coverage and risk management, as provided for by the sub-fund's investment policy. None of the investments in category "Other" offer minimum environmental or social safeguards.

What actions were taken to attain the environmental and/or social aims during the reference period?

During the reference period, the environmental and/or social aims were achieved by following the investment strategy and abiding by the following constraints:

- Excluding issuers that:
 - Are involved in nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons.
 - Derive a significant proportion of their revenues from activities that are detrimental to society or the environment, such as thermal and metallurgical coal mining and the exploration and production of unconventional oil and gas. Please refer to the BCGE Group Responsible Investment Policy for more details on the exclusion thresholds applicable to the above activities.
 - Seriously breach the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption.
- A better ESG profile than the market index used for comparison purposes by the investment manager, i.e. the SPI Extra®.
- An ESG criteria analysis rate for eligible securities covering at least 90% of the net assets or the number of issuers present in the sub-fund in the case of equities issued by large caps, and at least 75% in the case of equities issued by small and mid caps.

This icon represents sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy established by Regulation (EU) 2020/852.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)
at 31 December 2024



How did this financial product perform compared with the reference index?

No specific reference benchmark has been chosen to measure the attainment of the environmental or social characteristics promoted by the sub-fund.

- ***How did the reference index differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference index?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social aims that it promotes.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1 to 2 bis, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Synchrony (LU) World QualiLife Stocks

Legal entity identifier: 5493006SZ50DG83F0312

Sustainable investment means investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have sustainable investment as its objective, it included a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social aims promoted by this financial product achieved?

This sub-fund's environmental and social characteristics included:

- Exclusions based on standards and values

The sub-fund excluded issuers that seriously infringe international standards or carry out activities that have a negative impact on society or the environment.

- Positive filtering / Positive tilt

The sub-fund has increased the weighting of stocks with a low level of risk in terms of sustainability and/or reduced the weighting of high sustainability risk stocks, whilst adhering to good governance practices. Therefore, the sub-fund's ESG profile was better than that of the reference index. The MSCI ACWI Index was used to measure the positive tilt approach.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024

- Active shareholding

The sub-fund exercised its voting rights methodically, acting in the long-term interests of its investor clients by supporting a strong corporate governance culture, effective management of social and environmental issues and comprehensive reporting in accordance with relevant standards.

No reference benchmark has been defined to achieve the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The investment manager used a series of indicators to measure the achievement of the environmental and social characteristics promoted. Over the period, the indicators performed as follows:

- Company exclusion criteria

In accordance with the exclusion policy described in the BCGE Group's sustainable investing policy (see table below), the sub-fund has not been exposed to companies which derive a significant portion of their revenue from activities that are harmful to society, or to the environment. Additionally, the sub-fund excluded issuers involved in significant violations of the principles of the UN Global Compact.

Exclusion of companies on the basis of controversial activities and turnover thresholds	
Activities	Turnover thresholds
Fuels and greenhouse gases	
Thermal and metallurgical coal mining	25%
Exploitation of oil sands	25%
Production of oil and shale gas	25%
Oil and gas prospecting in the Arctic	25%
Armaments	
Manufacture of controversial weapons¹	Excluded
Company exclusions based on violations of international standards	
Significant breaches of the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption	Excluded

¹ Controversial weapons notably include antipersonnel mines, munitions dispersing submunitions, biological and chemical weapons, and nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT). Companies on the exclusion list of the SVVK-ASIR (Swiss Association for Responsible Investment) are also taken into account by this indicator.

Please refer to the BCGE Group Responsible Investment Policy for further details.

- General ESG rating

The sub-fund's weighted average ESG rating was better than the reference benchmark. The sub-fund's weighted ESG rating was 7.7, while the reference benchmark's was 6.8. A higher rating indicates a lower risk. ESG ratings range from 0 to 10, with 10 being the highest rating.

Source: BCGE Asset Management, MSCI ESG Research.

- The exercise of voting rights

Over the period, the sub-fund cast votes at 47 out of 49 general meetings where voting took place (i.e. 96%). Of the 745 resolutions submitted for a vote, 676 were indeed voted upon (i.e. 91%). The sub-fund voted "against" (including "abstain" or "refuse") on 11% of resolutions.

Source: BCGE Asset Management, ISS Governance.

The data have not been checked by an external auditor or reviewed by an independent third-party.

Sustainability indicators measure how the environmental and/or social characteristics promoted by this financial product are attained.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024

● ***...and compared to previous periods?***

Not applicable. This is the first periodic report issued for this sub-fund.

● ***What were the objectives of the sustainable investments that the financial product intended to pursue and how did the sustainable investments actually made contribute to these objectives?***

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

● ***How was it ensured that the sustainable investments that the financial product pursued did not cause significant harm to an environmentally or socially sustainable investment objective?***

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:***

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle whereby Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives, and it is accompanied by specific EU criteria. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take account of the EU criteria for environmentally sustainable economic activities. Also, it is crucial that any other sustainable investment do no significant harm to environmental or social objectives.



How did this financial product consider the principal adverse impacts on sustainability factors?

The sub-fund took account of, and as far as possible, mitigated the principal adverse impacts of its investments on the environment and society through its exclusion policy, management decisions (positive tilt) and the exercise of voting rights (active shareholding):

- Exclusion of issuers associated with controversial conduct or activities

The sub-fund was not exposed to companies which derive a significant portion of their revenue from activities that are detrimental to society, or to the environment, as defined in the BCGE Group's sustainable investing policy. It also had no exposure to companies which seriously breach the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption, and controversial weapons (PAI 14).

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024

- Management decision (positive tilt)

The investment manager assigned an ESG rating to participations, reflecting their exposure to issuers affected by environmental, social and governance risk factors, and the way in which they handled those factors. In addition, the sub-fund had no exposure to issuers with lowest rating (MSCI ESG Rating < BB). ESG ratings, awarded by the firm MSCI ESG Research, were key to the process of the sub-fund's portfolio construction, determining the target portfolio weights.

- The exercise of voting rights

The sub-fund drew on the analyses and recommendations made by Institutional Shareholder Services Inc. (ISS) to exercise voting rights relating to the securities held. The recommendations were devised to support a strong corporate governance culture, effective management of social and environmental issues and comprehensive reporting in accordance with relevant standards. All the sub-fund's voting activities were recorded, and can be disclosed upon request.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
02.04.2024 – 31.12.2024

Largest investments	Sectoral level 1 (GICS Sector)	% of assets	Country
Siemens Healthineers AG Reg	Health	4.57	DE
Air Liquide SA	Commodities	4.55	FR
Labcorp Holdings Inc	Health	4.51	US
Hexagon AB-B SHS	Information Technology	4.14	SE
Lonza Group AG Reg	Health	4.13	CH
Belimo Holding AG Reg	Industry	3.67	CH
Teradyne Inc	Information Technology	3.61	US
Danaher Corp	Health	3.58	US
DSM Firmenich AG	Commodities	3.21	CH
Rockwool A/S B	Industry	3.21	DK
Borgwarner Inc	Consumer Discretionary	2.95	US
Xylem Inc	Industry	2.88	US
Ingredion Inc	Consumer non-cyclicals	2.80	US
Itron Inc	Information Technology	2.78	US

Source: BCGE Asset Management, GICS/MSCI. Data are expressed as a quarterly weighted mean.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024



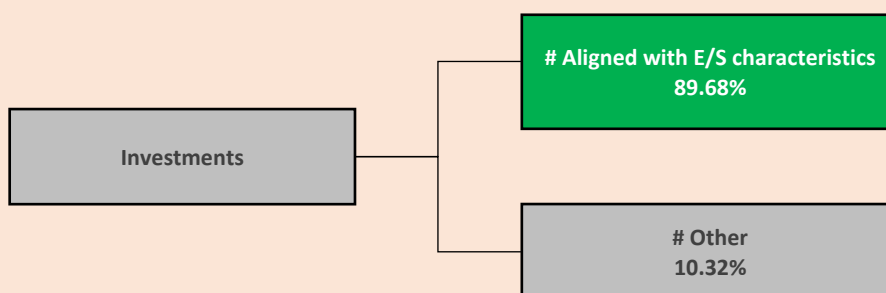
What was the proportion of sustainability-related investments?

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

What was the asset allocation?

89.68% of the sub-fund was aligned with E/S characteristics (#1 Aligned with E/S characteristics) and 10.32% was invested in Other (#2 Other).

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are they qualified as sustainable investments.

In which economic sectors were the investments made?

Sectoral level 1 (GICS Sector)	Sectoral level 2 (GICS Industry Group)	% of assets
Consumer Discretionary	Automotive and automotive components	2.95
Consumer non-cyclicals	Food, drink and tobacco products	2.80
Health	Healthcare equipment and services	16.13
Health	Pharmaceutical, biotechnology and biological sciences	23.50
Industry	Capital goods	21.90
Industry	Commercial and professional services	1.41
Information Technology	Semiconductors and equipment for the manufacture of semiconductors	4.34
Information Technology	IT hardware and equipment	9.59
Commodities	Commodities	11.96

Source: BCGE Asset Management, GICS/MSCI. Data are expressed as a quarterly weighted mean.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?

Yes:

 In fossil gas

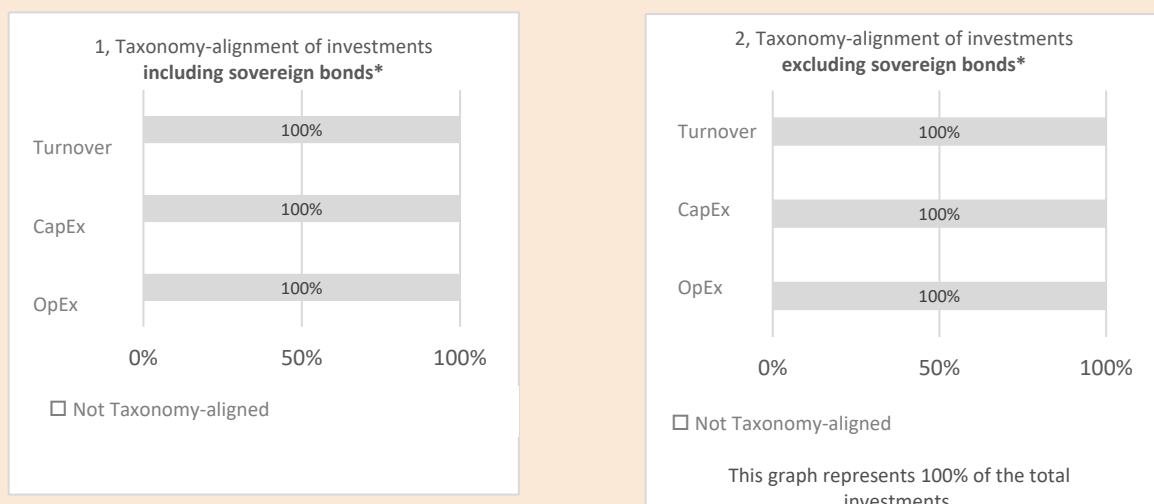
 In nuclear energy

 No

Taxonomy-aligned activities are expressed as a percentage of:

- sales to reflect the proportion of revenue from the green activities of the companies in which the financial product invested;
- capital expenditure (CapEx) to show the green investments made by the investee companies – for example, for a transition to a green economy;
- operational expenditure (OpEx) to reflect the green operational activities of investee companies.

The graphs below show in green the minimum percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

³ Fossil gas and/or nuclear-related activities will only comply with the EU Taxonomy where they contribute to "climate change mitigation" and do no significant harm to any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

SYNCHRONY (LU) FUNDS


Additional information (unaudited) (continued)
 at 31 December 2024

- **What was the share of investments made in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



This icon represents sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy established by Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The investments in the category "Other" included cash positions held for liquidity coverage and risk management, as provided for by the sub-fund's investment policy. None of the investments in category "Other" offer minimum environmental or social safeguards.



What actions were taken to attain the environmental and/or social aims during the reference period?

During the reference period, the environmental and/or social aims were achieved by following the investment strategy and abiding by the following constraints:

Excluding issuers that:
 Are involved in nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons.
 Derive a significant proportion of their revenues from activities that are detrimental to society or the environment, such as thermal and metallurgical coal mining and the exploration and production of unconventional oil and gas. Please refer to the BCGE Group Responsible Investment Policy for more details on the exclusion thresholds applicable to the above activities.
 Seriously breach the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)
at 31 December 2024

A better ESG profile than the market index used for comparison purposes by the investment manager, i.e. the MSCI ACWI index.

An ESG criteria analysis rate for eligible securities covering at least 90% of the net assets or the number of issuers present in the sub-fund in the case of equities issued by large caps, and at least 75% in the case of equities issued by small and mid caps.



How did this financial product perform compared with the reference index?

No specific reference benchmark has been chosen to measure the attainment of the environmental or social characteristics promoted by the sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social aims that it promotes.

● ***How did the reference index differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference index?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1 to 2 bis, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Synchrony (LU) EU All Caps EUR

Legal entity identifier: 549300BUHTAPDGH5OC49

Sustainable investment means investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have sustainable investment as its objective, it included a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social aims promoted by this financial product achieved?

This sub-fund's environmental and social characteristics included:

- Exclusions based on standards and values

The sub-fund excluded issuers that seriously infringe international standards or carry out activities that have a negative impact on society or the environment.

- Positive filtering / Positive tilt

The sub-fund has increased the weighting of stocks with a low level of risk in terms of sustainability and/or reduced the weighting of high sustainability risk stocks, whilst adhering to good governance practices.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024

Therefore, the sub-fund's ESG profile was better than that of the reference index. The MSCI EMU Index was used to measure the positive tilt approach.

- Active shareholding

The sub-fund exercised its voting rights methodically, acting in the long-term interests of its investor clients by supporting a strong corporate governance culture, effective management of social and environmental issues and comprehensive reporting in accordance with relevant standards.

No reference benchmark has been defined to achieve the environmental or social characteristics promoted by the sub-fund.

● **How did the sustainability indicators perform?**

The investment manager used a series of indicators to measure the achievement of the environmental and social characteristics promoted. Over the period, the indicators performed as follows:

- Company exclusion criteria

In accordance with the exclusion policy described in the BCGE Group's sustainable investing policy (see table below), the sub-fund has not been exposed to companies which derive a significant portion of their revenue from activities that are harmful to society, or to the environment. Additionally, the sub-fund excluded issuers involved in significant violations of the principles of the UN Global Compact.

Exclusion of companies on the basis of controversial activities and turnover thresholds	
Activities	Turnover thresholds
Fuels and greenhouse gases	
Thermal and metallurgical coal mining	25%
Exploitation of oil sands	25%
Production of oil and shale gas	25%
Oil and gas prospecting in the Arctic	25%
Armaments	
Manufacture of controversial weapons¹	Excluded
Company exclusions based on violations of international standards	
Significant breaches of the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption	Excluded

¹ Controversial weapons notably include antipersonnel mines, munitions dispersing submunitions, biological and chemical weapons, and nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT). Companies on the exclusion list of the SVVK-ASIR (Swiss Association for Responsible Investment) are also taken into account by this indicator.

Please refer to the BCGE Group Responsible Investment Policy for further details.

- General ESG rating

The sub-fund's weighted average ESG rating was better than the reference benchmark. The sub-fund's weighted ESG rating was 8.2, while the reference benchmark's was 7.9. A higher rating indicates a lower risk. ESG ratings range from 0 to 10, with 10 being the highest rating.

Source: BCGE Asset Management, MSCI ESG Research.

- The exercise of voting rights

Over the period, the sub-fund cast votes at 37 out of 37 general meetings where voting took place (i.e. 100%). Of the 659 resolutions submitted for a vote, 659 were indeed voted upon (i.e. 100%). The sub-fund voted "against" (including "abstain" or "refuse") on 13% of resolutions.

Sustainability indicators measure how the environmental and/or social characteristics promoted by this financial product are attained.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024

Source: BCGE Asset Management, ISS Governance.

The data have not been checked by an external auditor or reviewed by an independent third-party.

● ***...and compared to previous periods?***

Not applicable. This is the first periodic report issued for this sub-fund.

● ***What were the objectives of the sustainable investments that the financial product intended to pursue and how did the sustainable investments actually made contribute to these objectives?***

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

● ***How was it ensured that the sustainable investments that the financial product pursued did not cause significant harm to an environmentally or socially sustainable investment objective?***

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:***

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle whereby Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives, and it is accompanied by specific EU criteria. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take account of the EU criteria for environmentally sustainable economic activities. Also, it is crucial that any other sustainable investment do no significant harm to environmental or social objectives.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024



How did this financial product consider the principal adverse impacts on sustainability factors?

The sub-fund took account of, and as far as possible, mitigated the principal adverse impacts of its investments on the environment and society through its exclusion policy, management decisions (positive tilt) and the exercise of voting rights (active shareholding):

- Exclusion of issuers associated with controversial conduct or activities

The sub-fund was not exposed to companies which derive a significant portion of their revenue from activities that are detrimental to society, or to the environment, as defined in the BCGE Group's sustainable investing policy. It also had no exposure to companies which seriously breach the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption, and controversial weapons (PAI 14).

- Management decision (positive tilt)

The investment manager assigned an ESG rating to participations, reflecting their exposure to issuers affected by environmental, social and governance risk factors, and the way in which they handled those factors. In addition, the sub-fund had no exposure to issuers with lowest rating (MSCI ESG Rating < BB). ESG ratings, awarded by the firm MSCI ESG Research, were key to the process of the sub-fund's portfolio construction, determining the target portfolio weights.

- The exercise of voting rights

The sub-fund drew on the analyses and recommendations made by Institutional Shareholder Services Inc. (ISS) to exercise voting rights relating to the securities held. The recommendations were devised to support a strong corporate governance culture, effective management of social and environmental issues and comprehensive reporting in accordance with relevant standards. All the sub-fund's voting activities were recorded, and can be disclosed upon request.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 02.04.2024 – 31.12.2024

Largest investments	Sectoral level 1 (GICS Sector)	% of assets	Country
ASML Holding NV	Information Technology	7.02	NL
Novo Nordisk AS B	Health	6.40	DK
SAP SE	Information Technology	5.98	DE
Schneider Electric SE	Industry	5.10	FR
Atlas Copco AB A	Industry	4.41	SE
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	4.11	FR
Safran SA	Industry	4.09	FR
Air Liquide SA	Commodities	4.07	FR
EssilorLuxottica SA	Health	3.89	FR
Wolters Kluwer NV	Health	3.64	NL
Industria de Diseño Textil SA	Industry	3.08	ES

Source: BCGE Asset Management, GICS/MSCI. Data are expressed as a quarterly weighted mean.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024



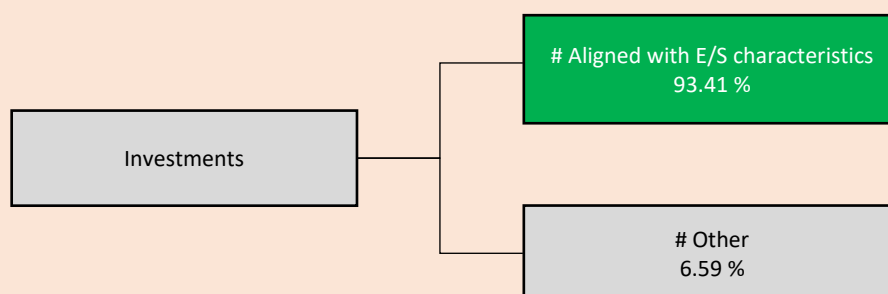
What was the proportion of sustainability-related investments?

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

What was the asset allocation?

93.41% of the sub-fund was aligned with E/S characteristics (#1 Aligned with E/S characteristics) and 6.59% was invested in Other (#2 Other).

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are they qualified as sustainable investments.

In which economic sectors were the investments made?

Sectoral level 1 (GICS Sector)	Sectoral level 2 (GICS Industry Group)	% of assets
Consumer Discretionary	Automotive and automotive components	2.90
Consumer Discretionary	Distribution	3.08
Consumer Discretionary	Consumer durables and apparel	8.34
Consumer Discretionary	Customer services	2.84
Consumer non-cyclicals	Food, drink and tobacco products	3.24
Consumer non-cyclicals	Household and Personal Care Products	2.18
Finance	Diversified financial services	2.01
Health	Healthcare equipment and services	8.05
Health	Pharmaceutical, biotechnology and biological sciences	12.03
Industry	Capital goods	15.41
Industry	Commercial and professional services	3.64
Industry	Transport	2.13
Information Technology	Semiconductors and equipment for the manufacture of semiconductors	9.22
Information Technology	Software and services	10.71
Information Technology	IT hardware and equipment	2.02
Commodities	Commodities	7.98

Source: BCGE Asset Management, GICS/MSCI. Data are expressed as a quarterly weighted mean.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)
at 31 December 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁴?

Yes:

 In fossil gas

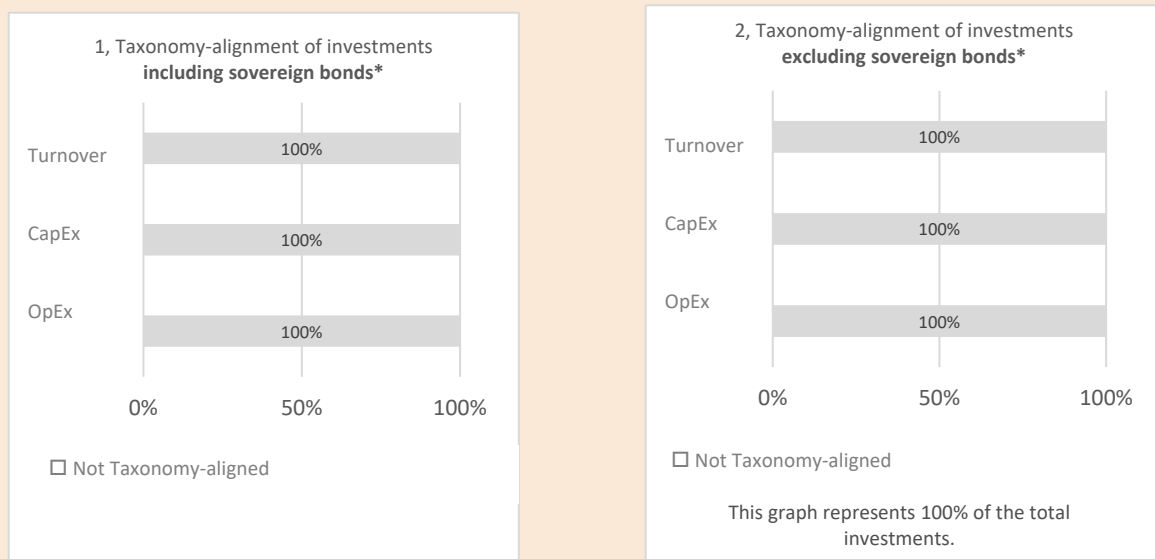
 In nuclear energy

 No

Taxonomy-aligned activities are expressed as a percentage of:

- sales to reflect the proportion of revenue from the green activities of the companies in which the financial product invested;
- capital expenditure (CapEx) to show the green investments made by the investee companies – for example, for a transition to a green economy;
- operational expenditure (OpEx) to reflect the green operational activities of investee companies.

The graphs below show in green the minimum percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Not applicable.

⁴ Fossil gas and/or nuclear-related activities will only comply with the EU Taxonomy where they contribute to "climate change mitigation" and do no significant harm to any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024

• **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The investments in the category "Other" included cash positions held for liquidity coverage and risk management, as provided for by the sub-fund's investment policy.

None of the investments in category "Other" offer minimum environmental or social safeguards.



What actions were taken to attain the environmental and/or social aims during the reference period?

During the reference period, the environmental and/or social aims were achieved by following the investment strategy and abiding by the following constraints:

- Excluding issuers that:
 - Are involved in nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons.
 - Derive a significant proportion of their revenues from activities that are detrimental to society or the environment, such as thermal and metallurgical coal mining and the exploration and production of unconventional oil and gas. Please refer to the BCGE Group Responsible Investment Policy for more details on the exclusion thresholds applicable to the above activities.
 - Seriously breach the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption.
- A better ESG profile than the market index used for comparison purposes by the investment manager, i.e. the MSCI EMU index.
- An ESG criteria analysis rate for eligible securities covering at least 90% of the net assets or the number of issuers present in the sub-fund in the case of equities issued by large caps, and at least 75% in the case of equities issued by small and mid caps.



This icon represents sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under the EU Taxonomy established by Regulation (EU) 2020/852.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)
at 31 December 2024



How did this financial product perform compared with the reference index?

No specific reference benchmark has been chosen to measure the attainment of the environmental or social characteristics promoted by the sub-fund.

- ***How did the reference index differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference index?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social aims that it promotes.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1 to 2 bis, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Synchrony (LU) World Bonds (CHF)

Legal entity identifier: 549300A0VERMLPOVJN23

Sustainable investment means investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have sustainable investment as its objective, it included a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social aims promoted by this financial product achieved?

This sub-fund's environmental and social characteristics included:

- Exclusions based on standards and values

The sub-fund excluded issuers that seriously infringe international standards or carry out activities that have a negative impact on society or the environment.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024

- Positive filtering / Positive tilt

The sub-fund has increased the weighting of stocks with a low level of risk in terms of sustainability and/or reduced the weighting of high sustainability risk stocks, whilst adhering to good governance practices. Therefore, the sub-fund's ESG profile was better than that of the reference index. The Swiss Bond Index SBI AAA-BBB 1-10 was used to measure the positive tilt approach.

No reference benchmark has been defined to achieve the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The investment manager used a series of indicators to measure the achievement of the environmental and social characteristics promoted. Over the period, the indicators performed as follows:

- Company exclusion criteria

In accordance with the exclusion policy described in the BCGE Group's sustainable investing policy (see table below), the sub-fund has not been exposed to companies which derive a significant portion of their revenue from activities that are harmful to society, or to the environment. Additionally, the sub-fund excluded issuers involved in significant violations of the principles of the UN Global Compact. For sovereign issuers, exclusions are based on the likelihood of a country being affected by violent conflict or the perceived level of corruption.

Exclusion of companies on the basis of controversial activities and turnover thresholds	
Activities	Turnover thresholds
Fuels and greenhouse gases	
Thermal and metallurgical coal mining	25%
Exploitation of oil sands	25%
Production of oil and shale gas	25%
Oil and gas prospecting in the Arctic	25%
Armaments	
Manufacture of controversial weapons¹	Excluded
Company exclusions based on violations of international standards	
Significant breaches of the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
Country exclusions	
Political stability and absence of violence/terrorism	Excluded
Excluding countries whose CPI < 30	Excluded

¹Controversial weapons notably include antipersonnel mines, munitions dispersing submunitions, biological and chemical weapons, and nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT). Companies on the exclusion list of the SVVK-ASIR (Swiss Association for Responsible Investment) are also taken into account by this indicator.

Please refer to the BCGE Group Responsible Investment Policy for further details.

- General ESG rating

The sub-fund's weighted average ESG rating was better than the reference benchmark. The sub-fund's weighted ESG rating was 7.4, while the reference benchmark's was 7.3. A higher rating indicates a lower risk. ESG ratings range from 0 to 10, with 10 being the highest rating.

Source: BCGE Asset Management, MSCI ESG Research.

The data have not been checked by an external auditor or reviewed by an independent third-party.

Sustainability indicators
measure how the environmental and/or social characteristics promoted by this financial product are attained.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)
at 31 December 2024

- ***...and compared to previous periods?***

Not applicable. This is the first periodic report issued for this sub-fund.

- ***What were the objectives of the sustainable investments that the financial product intended to pursue and how did the sustainable investments actually made contribute to these objectives?***

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

- ***How was it ensured that the sustainable investments that the financial product pursued did not cause significant harm to an environmentally or socially sustainable investment objective?***

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:***

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle whereby Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives, and it is accompanied by specific EU criteria. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take account of the EU criteria for environmentally sustainable economic activities.

Also, it is crucial that any other sustainable investment do no significant harm to environmental or social objectives.



How did this financial product consider the principal adverse impacts on sustainability factors?

The sub-fund took account of, and as far as possible, mitigated the principal adverse impacts of its investments on the environment and society through its exclusion policy and management decisions (positive tilt):

- Exclusion of issuers associated with controversial conduct or activities

The sub-fund was not exposed to companies which derive a significant portion of their revenue from activities that are detrimental to society, or to the environment, as defined in the BCGE Group's sustainable investing policy. It also had no exposure to companies which seriously breach the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption, and controversial weapons (PAI 14). For sovereign issuers, the sub-fund was not exposed to countries with a high likelihood of being affected by violent conflict, or with a high corruption perceptions index.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)
at 31 December 2024

- Management decision (positive tilt)

The investment manager assigned an ESG rating to participations, reflecting their exposure to issuers affected by environmental, social and governance risk factors, and the way in which they handled those factors. In addition, the sub-fund had no exposure to issuers with lowest rating (MSCI ESG Rating < BB). ESG ratings, awarded by the firm MSCI ESG Research, were key to the process of the sub-fund's portfolio construction, determining the target portfolio weights.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
02.04.2024 – 31.12.2024

Largest investments	Sectoral level 1	% of assets	Country
Swiss Confederation Government Bond	States and governments	3.02	Switzerland
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	Finance	1.75	Switzerland
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	Finance	1.72	Switzerland
Pfandbriefbank schweizerischer Hypothekarinstitute AG	Finance	1.15	Switzerland
Royal Bank of Canada	Finance	1.09	Switzerland
Pfandbriefbank schweizerischer Hypothekarinstitute AG	Finance	1.04	Switzerland
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	Finance	0.95	Switzerland
UBS Switzerland AG	Finance	0.88	Switzerland
Pfandbriefbank schweizerischer Hypothekarinstitute AG	Finance	0.79	Switzerland
Pfandbriefbank schweizerischer Hypothekarinstitute AG	Finance	0.75	Switzerland
Glarner Kantonalbank	Finance	0.72	Switzerland
Luzerner Kantonalbank AG	Finance	0.69	Switzerland
Basellandschaftliche Kantonalbank	Health services	0.67	Switzerland
Kraftwerke Oberhasli AG	Finance	0.67	Switzerland
Flughafen Zurich AG	Utilities	0.65	Switzerland



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

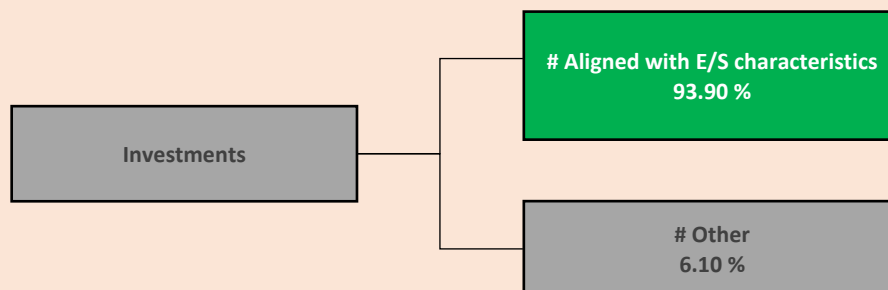
What was the asset allocation?

93.90% of the sub-fund was aligned with E/S characteristics (#1 Aligned with E/S characteristics) and 6.10% was invested in Other (#2 Other).

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sectoral level 1	Sectoral level 2	% of assets
Treasury bond	Treasury bond	3.02
State-guaranteed bonds	State-guaranteed bonds	0.35
State bonds, without guarantee	State bonds, without guarantee	4.54
State-sponsored bonds	State-sponsored bonds	0.26
Local authority bonds	Local authority bonds	13.31
Sovereign bonds	Sovereign bonds	0.22
Supranational bonds	Supranational bonds	2.89
Hybrid	Hybrid Non-Pfandbriefe	0.93
Mortgage assets	Mortgage Non-Pfandbriefe	9.24
Mortgage assets	Pfandbriefe Traditional Hypotheken	17.71
ABS	Car loan	0.82
ABS	Credit card	0.45
Bank	Bank	14.38
Brokerage, asset management, stocks	Brokerage, asset management, stocks	1.21
Insurance	Life insurance	3.09
Insurance	General insurance	0.06
Other financial services	Other financial services	1.44
Root industry	Chemical products	0.63
Root industry	Paper	0.08
Capital goods	Aerospace/Defence	0.05
Capital goods	Building materials	1.34
Capital goods	Diverse manufacturing industry	1.67
Capital goods	Environment	0.18
Communications	Cable, satellite	0.16
Communications	Wireless telecommunications services	0.38
Communications	Hardwired lines	1.15
Consumer cyclicals	Automobile	1.30
Consumer cyclicals	Consumer services	1.3
Consumer cyclicals	Restaurants	0.24

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)
at 31 December 2024

Consumer cyclicals	Retail	0.57
Consumer non-cyclicals	Consumer products	0.24
Consumer non-cyclicals	Food and drink	2.60
Consumer non-cyclicals	Health	3.45
Consumer non-cyclicals	Pharmaceutical products	1.88
Consumer non-cyclicals	Supermarkets	0.41
Consumer non-cyclicals	Tobacco	0.53
Energy	Integrated gas and oil	0.37
Other industrial sectors	Other industrial sectors	0.17
Technology	Technology	1.35
Transport	Transport services	1.20
Public services	Electricity	3.29
Public services	Natural gas	0.29



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

Taxonomy-aligned activities are expressed as a percentage of:

- **sales** to reflect the proportion of revenue from the green activities of the companies in which the financial product invested;
- **capital expenditure** (CapEX) to show the green investments made by the investee companies – for example, for a transition to a green economy;
- **operational expenditure** (OpEX) to reflect the green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy-related activities aligned with the EU Taxonomy⁵?

Yes:

 In fossil gas

 In nuclear energy

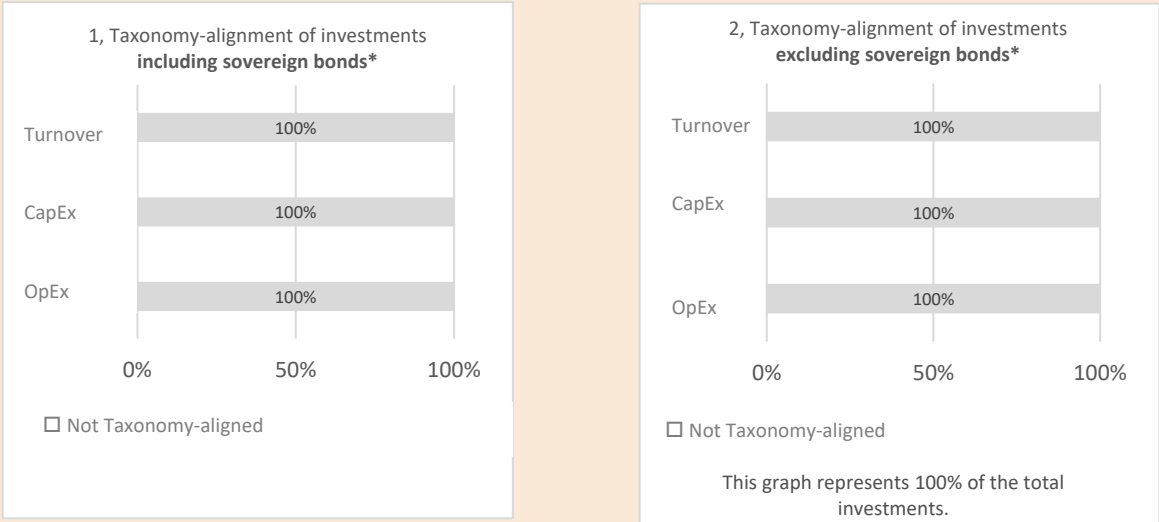
 No

⁵ Fossil gas and/or nuclear-related activities will only comply with the EU Taxonomy where they contribute to "climate change mitigation" and do no significant harm to any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)
 at 31 December 2024

The graphs below show in green the minimum percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- What was the share of investments made in transitional and enabling activities?**

Not applicable.
- How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024



This icon represents sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under the EU Taxonomy established by Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund's "Other" investments included derivatives used for the purpose of hedging and/or sound portfolio management, as well as cash used for cash management purposes, as provided for by the sub-fund's investment policy.

None of the investments in category "Other" offer minimum environmental or social safeguards.



What actions were taken to attain the environmental and/or social aims during the reference period?

During the reference period, the environmental and/or social aims were achieved by following the investment strategy and abiding by the following constraints:

- The exclusion of issuers, in accordance with the above exclusion criteria applicable to companies and countries, including those who:
 - Are involved in nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons.
 - Derive a significant proportion of their revenues from activities that are detrimental to society or the environment, such as thermal and metallurgical coal mining and the exploration and production of unconventional oil and gas. Please refer to the BCGE Group Responsible Investment Policy for more details on the exclusion thresholds applicable to the above activities.
 - Seriously breach the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption.
 - For sovereign issuers, have a high likelihood of being affected by violent conflict, or have a high corruption perceptions index.
- Elimination of issuers classified as laggards (MSCI ESG Rating < BB).
- A better ESG profile than the market index used for comparison purposes by the investment manager, i.e. the Swiss Bond Index SBI AAA-BBB 1-10.
- A rate of analysis of ESG criteria for eligible securities covering:
 - At least 90% of the net assets or number of issuers in the portfolio for debt securities and money market instruments with an investment grade credit rating and sovereign debt issued by developed countries;
 - At least 75% of the net assets or number of issuers in the portfolio for debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)
at 31 December 2024



How did this financial product perform compared with the reference index?

No specific reference benchmark has been chosen to measure the attainment of the environmental or social characteristics promoted by the sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social aims that it promotes.

- ***How did the reference index differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference index?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1 to 2 bis, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Synchrony (LU) World Bonds (EUR)

Legal entity identifier: 549300UMPXL7Q8UCTZ09

Sustainable investment means investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have sustainable investment as its objective, it included a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social aims promoted by this financial product achieved?

This sub-fund's environmental and social characteristics included:

- Exclusions based on standards and values

The sub-fund excluded issuers that seriously infringe international standards or carry out activities that have a negative impact on society or the environment.

- Positive filtering / Positive tilt

The sub-fund has increased the weighting of stocks with a low level of risk in terms of sustainability and/or reduced the weighting of high sustainability risk stocks, whilst adhering to good governance practices. Therefore, the sub-fund's ESG profile was better than that of the reference index. The Bloomberg Euro Aggregate 1-10 Year index was used to measure the positive tilt approach.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024

No reference benchmark has been defined to achieve the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The investment manager used a series of indicators to measure the achievement of the environmental and social characteristics promoted. Over the period, the indicators performed as follows:

- Company exclusion criteria

In accordance with the exclusion policy described in the BCGE Group's sustainable investing policy (see table below), the sub-fund has not been exposed to companies which derive a significant portion of their revenue from activities that are harmful to society, or to the environment. Additionally, the sub-fund excluded issuers involved in significant violations of the principles of the UN Global Compact. For sovereign issuers, exclusions are based on the likelihood of a country being affected by violent conflict or the perceived level of corruption.

Exclusion of companies on the basis of controversial activities and turnover thresholds	
Activities	Turnover thresholds
Fuels and greenhouse gases	
Thermal and metallurgical coal mining	25%
Exploitation of oil sands	25%
Production of oil and shale gas	25%
Oil and gas prospecting in the Arctic	25%
Armaments	
Manufacture of controversial weapons ¹	Excluded
Company exclusions based on violations of international standards	
Significant breaches of the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
Country exclusions	
Political stability and absence of violence/terrorism	Excluded
Excluding countries whose CPI < 30	Excluded

¹ Controversial weapons notably include antipersonnel mines, munitions dispersing submunitions, biological and chemical weapons, and nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT). Companies on the exclusion list of the SVVK-ASIR (Swiss Association for Responsible Investment) are also taken into account by this indicator.

Please refer to the BCGE Group Responsible Investment Policy for further details.

- General ESG rating

The sub-fund's weighted average ESG rating was better than the reference benchmark. The sub-fund's weighted ESG rating was 7.3, while the reference benchmark's was 7.2. A higher rating indicates a lower risk. ESG ratings range from 0 to 10, with 10 being the highest rating.

Source: BCGE Asset Management, MSCI ESG Research.

The data have not been checked by an external auditor or reviewed by an independent third-party.

...and compared to previous periods?

Not applicable. This is the first periodic report issued for this sub-fund.

Sustainability indicators

measure how the environmental and/or social characteristics promoted by this financial product are attained.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024

● ***What were the objectives of the sustainable investments that the financial product intended to pursue and how did the sustainable investments actually made contribute to these objectives?***

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

● ***How was it ensured that the sustainable investments that the financial product pursued did not cause significant harm to an environmentally or socially sustainable investment objective?***

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:***

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle whereby Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives, and it is accompanied by specific EU criteria. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take account of the EU criteria for environmentally sustainable economic activities. Also, it is crucial that any other sustainable investment do no significant harm to environmental or social objectives.



How did this financial product consider the principal adverse impacts on sustainability factors?

The sub-fund took account of, and as far as possible, mitigated the principal adverse impacts of its investments on the environment and society through its exclusion policy and management decisions (positive tilt):

- Exclusion of issuers associated with controversial conduct or activities

The sub-fund was not exposed to companies which derive a significant portion of their revenue from activities that are detrimental to society, or to the environment, as defined in the BCGE Group's sustainable investing policy. It also had no exposure to companies which seriously breach the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption, and controversial weapons (PAI 14). For sovereign issuers, the sub-fund was not exposed to countries with a high likelihood of being affected by violent conflict, or with a high corruption perceptions index.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024

- Management decision (positive tilt)

The investment manager assigned an ESG rating to participations, reflecting their exposure to issuers affected by environmental, social and governance risk factors, and the way in which they handled those factors. In addition, the sub-fund had no exposure to issuers with lowest rating (MSCI ESG Rating < BB). ESG ratings, awarded by the firm MSCI ESG Research, were key to the process of the sub-fund's portfolio construction, determining the target portfolio weights.



What were the top investments of this financial product?

Largest investments	Sectoral level 1	% of assets	Country
Bundesrepublik Deutschland Bundesanleihe	Sovereign issuers and public central administrations	4.19	DE
Bundesrepublik Deutschland Bundesanleihe	Sovereign issuers and public central administrations	3.67	DE
Bundesrepublik Deutschland Bundesanleihe	Sovereign issuers and public central administrations	3.65	DE
Netherlands Government Bond	Sovereign issuers and public central administrations	3.19	NL
Bundesrepublik Deutschland Bundesanleihe	Sovereign issuers and public central administrations	3.14	DE
Bundesrepublik Deutschland Bundesanleihe	Sovereign issuers and public central administrations	2.75	DE
Bundesrepublik Deutschland Bundesanleihe	Sovereign issuers and public central administrations	2.74	DE
French Republic Government Bond OAT	Sovereign issuers and public central administrations	2.41	FR
Netherlands Government Bond	Sovereign issuers and public central administrations	2.39	NL
Italy Buoni Poliennali Del Tesoro	Sovereign issuers and public central administrations	2.33	IT
French Republic Government Bond OAT	Sovereign issuers and public central administrations	2.22	FR
Republic of Austria Government Bond	Sovereign issuers and public central administrations	2.13	AT
European Union	EU international institutions	1.84	SNAT
French Republic Government Bond OAT	Sovereign issuers and public central administrations	1.81	FR
French Republic Government Bond OAT	Sovereign issuers and public central administrations	1.79	FR

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 02.04.2024 – 31.12.2024



What was the proportion of sustainability-related investments?

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

Asset allocation describes the share of investments in specific assets.

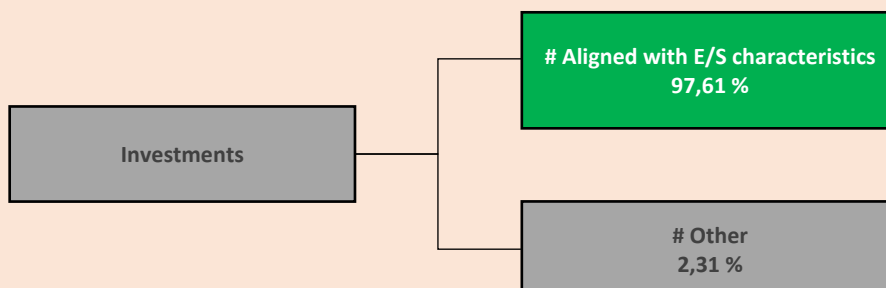
What was the asset allocation?

97.61% of the sub-fund was aligned with E/S characteristics (#1 Aligned with E/S characteristics) and 2.39% was invested in Other (#2 Other).

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sectoral level 1	Sectoral level 2	% of assets
Treasury bond	Treasury bond	38.17
State-guaranteed bonds	State-guaranteed bonds	0.62
State bonds, without guarantee	State bonds, without guarantee	6.30
State-sponsored bonds	State-sponsored bonds	0.33
Local authority bonds	Local authority bonds	1.74
Sovereign bonds	Sovereign bonds	2.66
Supranational bonds	Supranational bonds	4.59
Mortgage assets	Mortgage Non-Pfandbriefe	1.14
Bank	Bank	4.55
Brokerage, asset management, stocks	Brokerage, asset management, stocks	1.64
Insurance	Life insurance	1.00
Insurance	General insurance	0.32
Root industry	Chemical products	2.48
Root industry	Paper	0.47
Capital goods	Building materials	1.16
Capital goods	Diverse manufacturing industry	3.05
Communications	Cable, satellite	0.32
Communications	Media and entertainment	0.29
Communications	Wireless telecommunications services	0.30
Communications	Hardwired lines	1.87
Consumer cyclicals	Automobile	1.74
Consumer cyclicals	Consumer services	1.16
Consumer cyclicals	Restaurants	0.33
Consumer cyclicals	Retail	1.87
Consumer non-cyclicals	Consumer products	2.56
Consumer non-cyclicals	Food and drink	4.19
Consumer non-cyclicals	Health	1.91
Consumer non-cyclicals	Pharmaceutical products	3.63
Consumer non-cyclicals	Supermarkets	0.52
Consumer non-cyclicals	Tobacco	1.39
Energy	Integrated gas and oil	2.16

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)
 at 31 December 2024

Other industrial sectors	Other industrial sectors	0.34
Technology	Technology	2.74
Transport	Transport services	0.80
Public services	Electricity	0.86
Public services	Natural gas	0.26
Public services	Other public service	0.33



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁶?

Yes:

 In fossil gas In nuclear energy

 No

Taxonomy-aligned activities are expressed as a percentage of:

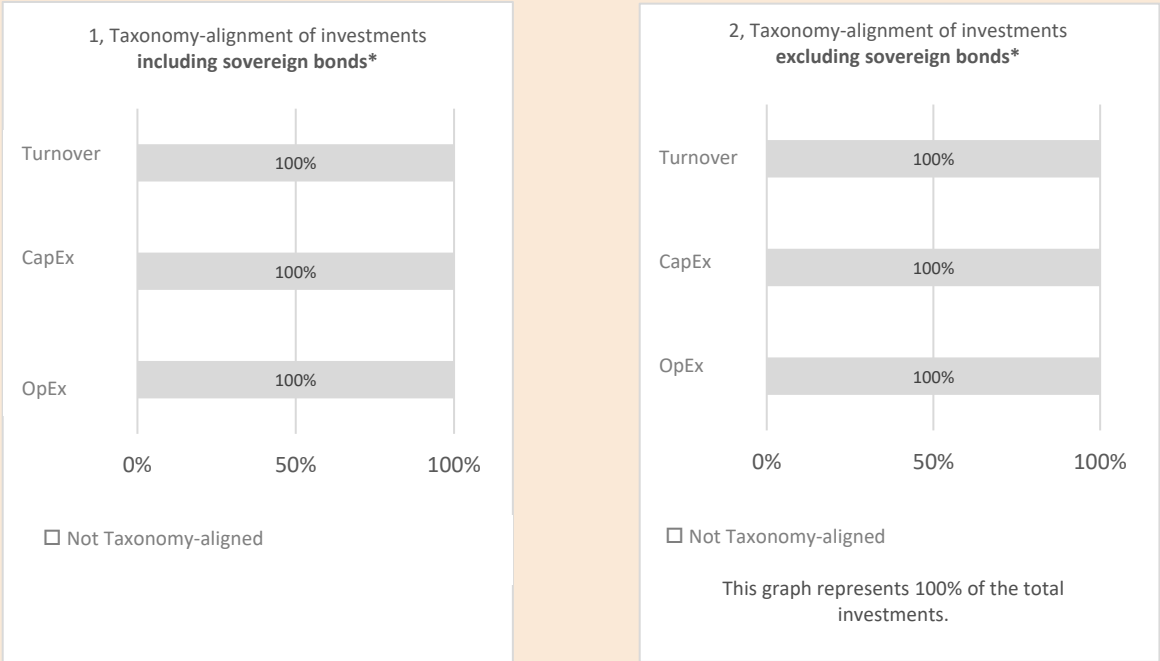
- sales to reflect the proportion of revenue from the green activities of the companies in which the financial product invested;
- capital expenditure (CapEx) to show the green investments made by the investee companies – for example, for a transition to a green economy;
- operational expenditure (OpEx) to reflect the green operational activities of investee companies.

⁶ Fossil gas and/or nuclear-related activities will only comply with the EU Taxonomy where they contribute to "climate change mitigation" and do no significant harm to any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)
 at 31 December 2024

The graphs below show in green the minimum percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- What was the share of investments made in transitional and enabling activities?**

Not applicable.
- How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024



This icon represents sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under the EU Taxonomy established by Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund's "Other" investments included derivatives used for the purpose of hedging and/or sound portfolio management, as well as cash used for cash management purposes, as provided for by the sub-fund's investment policy.

None of the investments in category "Other" offer minimum environmental or social safeguards.



What actions were taken to attain the environmental and/or social aims during the reference period?

During the reference period, the environmental and/or social aims were achieved by following the investment strategy and abiding by the following constraints:

- The exclusion of issuers, in accordance with the above exclusion criteria applicable to companies and countries, including those who:
 - Are involved in nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons.
 - Derive a significant proportion of their revenues from activities that are detrimental to society or the environment, such as thermal and metallurgical coal mining and the exploration and production of unconventional oil and gas. Please refer to the BCGE Group Responsible Investment Policy for more details on the exclusion thresholds applicable to the above activities.
 - Seriously breach the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption.
 - For sovereign issuers, have a high likelihood of being affected by violent conflict, or have a high corruption perceptions index.
- Elimination of issuers classified as laggards (MSCI ESG Rating < BB).
- A better ESG profile than the market index used for comparison purposes by the investment manager, i.e. the Bloomberg Euro Aggregate 1-10 Year.
- A rate of analysis of ESG criteria for eligible securities covering:
 - At least 90% of the net assets or number of issuers in the portfolio for debt securities and money market instruments with an investment grade credit rating and sovereign debt issued by developed countries;
 - At least 75% of the net assets or number of issuers in the portfolio for debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)
at 31 December 2024



How did this financial product perform compared with the reference index?

No specific reference benchmark has been chosen to measure the attainment of the environmental or social characteristics promoted by the sub-fund.

- ***How did the reference index differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference index?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social aims that it promotes.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1 to 2 bis, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Synchrony (LU) World Bonds (USD)

Legal entity identifier: 549300GIQ5SPHZ2XLM53

Sustainable investment means investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have sustainable investment as its objective, it included a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social aims promoted by this financial product achieved?

This sub-fund's environmental and social characteristics included:

- Exclusions based on standards and values

The sub-fund excluded issuers that seriously infringe international standards or carry out activities that have a negative impact on society or the environment.

- Positive filtering / Positive tilt

The sub-fund has increased the weighting of stocks with a low level of risk in terms of sustainability and/or reduced the weighting of high sustainability risk stocks, whilst adhering to good governance practices. Therefore, the sub-fund's ESG profile was better than that of the reference index. The Bloomberg Intermediate US Government/Credit index was used to measure the positive tilt approach.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024

No reference benchmark has been defined to achieve the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The investment manager used a series of indicators to measure the achievement of the environmental and social characteristics promoted. Over the period, the indicators performed as follows:

- Company exclusion criteria

In accordance with the exclusion policy described in the BCGE Group's sustainable investing policy (see table below), the sub-fund has not been exposed to companies which derive a significant portion of their revenue from activities that are harmful to society, or to the environment. Additionally, the sub-fund excluded issuers involved in significant violations of the principles of the UN Global Compact. For sovereign issuers, exclusions are based on the likelihood of a country being affected by violent conflict or the perceived level of corruption.

Exclusion of companies on the basis of controversial activities and turnover thresholds	
Activities	Turnover thresholds
Fuels and greenhouse gases	
Thermal and metallurgical coal mining	25%
Exploitation of oil sands	25%
Production of oil and shale gas	25%
Oil and gas prospecting in the Arctic	25%
Armaments	
Manufacture of controversial weapons ¹	Excluded
Company exclusions based on violations of international standards	
Significant breaches of the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
Country exclusions	
Political stability and absence of violence/terrorism	Excluded
Excluding countries whose CPI < 30	Excluded

¹ Controversial weapons notably include antipersonnel mines, munitions dispersing submunitions, biological and chemical weapons, and nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT). Companies on the exclusion list of the SVVK-ASIR (Swiss Association for Responsible Investment) are also taken into account by this indicator.

Please refer to the BCGE Group Responsible Investment Policy for further details.

- General ESG rating

The sub-fund's weighted average ESG rating was better than the reference benchmark. The sub-fund's weighted ESG rating was 6.9, while the reference benchmark's was 6.6. A higher rating indicates a lower risk. ESG ratings range from 0 to 10, with 10 being the highest rating.

Source: BCGE Asset Management, MSCI ESG Research.

The data have not been checked by an external auditor or reviewed by an independent third-party.

...and compared to previous periods?

Not applicable. This is the first periodic report issued for this sub-fund.

Sustainability indicators measure how the environmental and/or social characteristics promoted by this financial product are attained.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024

● ***What were the objectives of the sustainable investments that the financial product intended to pursue and how did the sustainable investments actually made contribute to these objectives?***

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

● ***How was it ensured that the sustainable investments that the financial product pursued did not cause significant harm to an environmentally or socially sustainable investment objective?***

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:***

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle whereby Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives, and it is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take account of the EU criteria for environmentally sustainable economic activities.

Also, it is crucial that any other sustainable investment do no significant harm to environmental or social objectives.



How did this financial product consider the principal adverse impacts on sustainability factors?

The sub-fund took account of, and as far as possible, mitigated the principal adverse impacts of its investments on the environment and society through its exclusion policy and management decisions (positive tilt):

- Exclusion of issuers associated with controversial conduct or activities

The sub-fund was not exposed to companies which derive a significant portion of their revenue from activities that are detrimental to society, or to the environment, as defined in the BCGE Group's sustainable investing policy. It also had no exposure to companies which seriously breach the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption, and controversial weapons (PAI 14). For sovereign issuers, the sub-fund was not exposed to countries with a high likelihood of being affected by violent conflict, or with a high corruption perceptions index.

- Management decision (positive tilt)

The investment manager assigned an ESG rating to participations, reflecting their exposure to issuers affected by environmental, social and governance risk factors, and the way in which they handled those factors. In addition,

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024

the sub-fund had no exposure to issuers with lowest rating (MSCI ESG Rating < BB). ESG ratings, awarded by the firm MSCI ESG Research, were key to the process of the sub-fund's portfolio construction, determining the target portfolio weights.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
02.04.2024 – 31.12.2024

Largest investments	Sectoral level 1	% of assets	Country
United States Treasury Note/Bond	States and governments	3.97	US
United States Treasury Note/Bond	States and governments	3.07	US
United States Treasury Note/Bond	States and governments	2.56	US
United States Treasury Note/Bond	States and governments	2.44	US
United States Treasury Note/Bond	States and governments	2.20	US
United States Treasury Note/Bond	States and governments	2.16	US
United States Treasury Note/Bond	States and governments	1.87	US
United States Treasury Note/Bond	States and governments	1.83	US
United States Treasury Note/Bond	States and governments	1.78	US
United States Treasury Note/Bond	States and governments	1.67	US
United States Treasury Note/Bond	States and governments	1.66	US
United States Treasury Note/Bond	States and governments	1.60	US
United States Treasury Note/Bond	States and governments	1.47	US
Council Of Europe Development Bank	International institutions	1.42	SNAT
United States Treasury Note/Bond	States and governments	1.41	US



What was the proportion of sustainability-related investments?

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

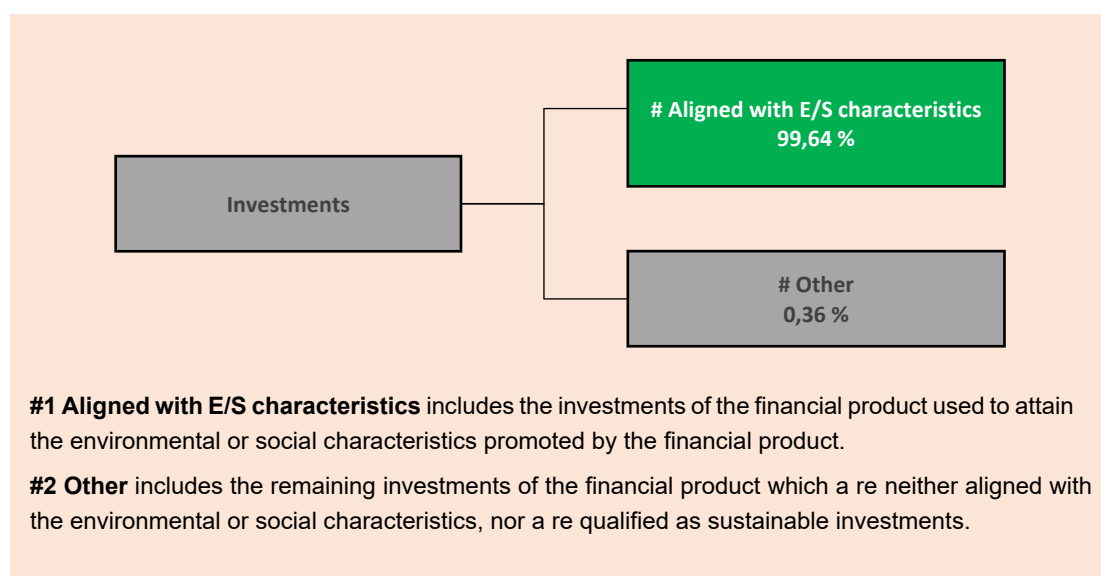
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.64% of the sub-fund was aligned with E/S characteristics (#1 Aligned with E/S characteristics) and 0.36% was invested in Other (#2 Other).

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)
at 31 December 2024



In which economic sectors were the investments made?

Sectoral level 1	Sectoral level 2	% of assets
Treasury bond	Treasury bond	40.38
State-guaranteed bonds	State-guaranteed bonds	3.66
State bonds, without guarantee	State bonds, without guarantee	3.51
State-sponsored bonds	State-sponsored bonds	0.00
Local authority bonds	Local authority bonds	2.40
Sovereign bonds	Sovereign bonds	2.15
Supranational bonds	Supranational bonds	3.81
Bank	Bank	8.76
Brokerage, asset management, stocks	Brokerage, asset management, stocks	0.75
Insurance	Health insurance	0.51
Insurance	Life insurance	0.00
Insurance	General insurance	0.62
Real-estate investment fund	Real-estate investment fund	0.52
Real-estate investment fund	Real-estate investment fund	0.07
Real-estate investment fund	Real-estate investment fund	0.23
Root industry	Chemical products	1.20
Root industry	Metals and mines	0.64
Root industry	Paper	0.00
Capital goods	Construction machinery	1.49
Capital goods	Diverse manufacturing industry	1.63
Communications	Cable, satellite	0.24
Communications	Media and entertainment	0.36
Communications	Wireless telecommunications services	0.70
Communications	Hardwired lines	1.07
Consumer cyclical	Automobile	1.35
Consumer cyclical	Consumer services	0.63
Consumer cyclical	Restaurants	0.25
Consumer cyclical	Retail	2.87

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)
at 31 December 2024

Consumer non-cyclicals	Consumer products	1.61
Consumer non-cyclicals	Food and drink	2.81
Consumer non-cyclicals	Health	2.21
Consumer non-cyclicals	Pharmaceutical products	3.46
Consumer non-cyclicals	Supermarkets	0.00
Consumer non-cyclicals	Tobacco	0.53
Energy	Integrated gas and oil	0.71
Energy	Oilfield services – Prospecting	0.25
Other industrial sectors	Other industrial sectors	0.24
Technology	Technology	4.81
Transport	Railways	1.10
Transport	Transport services	0.48
Public services	Electricity	1.20



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁷?

Yes:

In fossil gas In nuclear energy

No

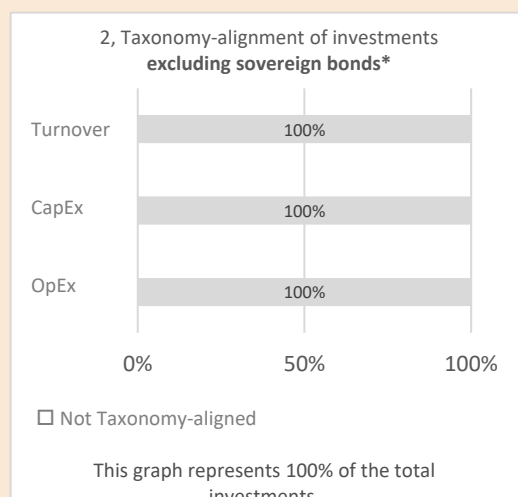
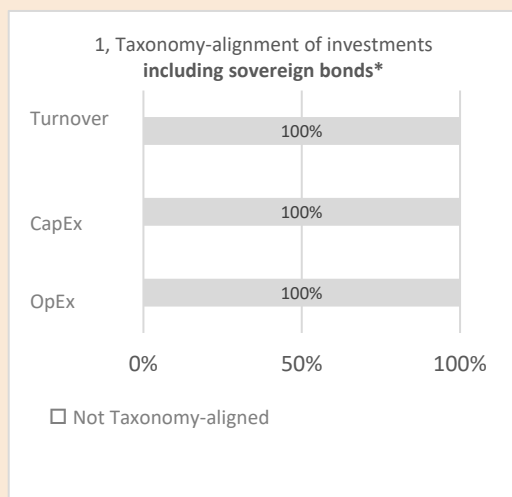
⁷ Fossil gas and/or nuclear-related activities will only comply with the EU Taxonomy where they contribute to "climate change mitigation" and do no significant harm to any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)
at 31 December 2024

Taxonomy-aligned activities are expressed as a percentage of:
- **sales** to reflect the proportion of revenue from the green activities of the companies in which the financial product invested;
- **capital expenditure (CapEx)** to show the green investments made by the investee companies – for example, for a transition to a green economy;
- **operational expenditure (OpEx)** to reflect the green operational activities of investee companies.

The graphs below show in green the minimum percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



This icon represents sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under the EU Taxonomy established by Regulation (EU) 2020/852.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund's "Other" investments included derivatives used for the purpose of hedging and/or sound portfolio management, as well as cash used for cash management purposes, as provided for by the sub-fund's investment policy.

None of the investments in category "Other" offer minimum environmental or social safeguards.



What actions were taken to attain the environmental and/or social aims during the reference period?

During the reference period, the environmental and/or social aims were achieved by following the investment strategy and abiding by the following constraints:

- The exclusion of issuers, in accordance with the above exclusion criteria applicable to companies and countries, including those who:
 - Are involved in nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons.
 - Derive a significant proportion of their revenues from activities that are detrimental to society or the environment, such as thermal and metallurgical coal mining and the exploration and production of unconventional oil and gas. Please refer to the BCGE Group Responsible Investment Policy for more details on the exclusion thresholds applicable to the above activities.
 - Seriously breach the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption.
 - For sovereign issuers, have a high likelihood of being affected by violent conflict, or have a high corruption perceptions index.
- Elimination of issuers classified as laggards (MSCI ESG Rating < BB).
- A better ESG profile than the market index used for comparison purposes by the investment manager, i.e. the Bloomberg Intermediate US Government/Credit index.
- A rate of analysis of ESG criteria for eligible securities covering:
 - At least 90% of the net assets or number of issuers in the portfolio for debt securities and money market instruments with an investment grade credit rating and sovereign debt issued by developed countries;
 - At least 75% of the net assets or number of issuers in the portfolio for debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.



How did this financial product perform compared with the reference index?

No specific reference benchmark has been chosen to measure the attainment of the environmental or social characteristics promoted by the sub-fund.

How did the reference index differ from a broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social aims that it promotes.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference index?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)
at 31 December 2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1 to 2 bis, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Synchrony (LU) Liquoptimum CHF

Legal entity identifier: 549300LY4WDE1AMTCU03

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have sustainable investment as its objective, it included a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social aims promoted by this financial product achieved?

This sub-fund's environmental and social characteristics included:

- Exclusions based on standards and values

The sub-fund excluded issuers that seriously infringe international standards or carry out activities that have a negative impact on society or the environment.

- Positive filtering / Positive tilt

The sub-fund has increased the weighting of stocks with a low level of risk in terms of sustainability and/or reduced the weighting of high sustainability risk stocks, whilst adhering to good governance practices. Therefore, the sub-fund's ESG profile was better than that of the reference index. The Swiss Bond Index (SBI) AAA-BBB 1-3 was used to measure the positive tilt approach.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024

No reference benchmark has been defined to achieve the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The investment manager used a series of indicators to measure the achievement of the environmental and social characteristics promoted. Over the period, the indicators performed as follows:

- Company exclusion criteria

In accordance with the exclusion policy described in the BCGE Group's sustainable investing policy (see table below), the sub-fund has not been exposed to companies which derive a significant portion of their revenue from activities that are harmful to society, or to the environment. Additionally, the sub-fund excluded issuers involved in significant violations of the principles of the UN Global Compact. For sovereign issuers, exclusions are based on the likelihood of a country being affected by violent conflict or the perceived level of corruption.

Exclusion of companies on the basis of controversial activities and turnover thresholds	
Activities	Turnover thresholds
Fuels and greenhouse gases	
Thermal and metallurgical coal mining	25%
Exploitation of oil sands	25%
Production of oil and shale gas	25%
Oil and gas prospecting in the Arctic	25%
Armaments	
Manufacture of controversial weapons ¹	Excluded
Company exclusions based on violations of international standards	
Significant breaches of the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
Country exclusions	
Political stability and absence of violence/terrorism	Excluded
Excluding countries whose CPI < 30	Excluded

¹ Controversial weapons notably include antipersonnel mines, munitions dispersing submunitions, biological and chemical weapons, and nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT). Companies on the exclusion list of the SVVK-ASIR (Swiss Association for Responsible Investment) are also taken into account by this indicator.

Please refer to the BCGE Group Responsible Investment Policy for further details.

- General ESG rating

The sub-fund's weighted average ESG rating was better than the reference benchmark. The sub-fund's weighted ESG rating was 7.7, while the reference benchmark's was 7.3. A higher rating indicates a lower risk. ESG ratings range from 0 to 10, with 10 being the highest rating.

Source: BCGE Asset Management, MSCI ESG Research.

The data have not been checked by an external auditor or reviewed by an independent third-party.

Sustainability indicators measure how the environmental and/or social characteristics promoted by this financial product are attained.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024

● ***...and compared to previous periods?***

Not applicable. This is the first periodic report issued for this sub-fund.

● ***What were the objectives of the sustainable investments that the financial product intended to pursue and how did the sustainable investments actually made contribute to these objectives?***

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

● ***How was it ensured that the sustainable investments that the financial product pursued did not cause significant harm to an environmentally or socially sustainable investment objective?***

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:***

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle whereby Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives, and it is accompanied by specific EU criteria. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take account of the EU criteria for environmentally sustainable economic activities. Also, it is crucial that any other sustainable investment do no significant harm to environmental or social objectives.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024



How did this financial product consider the principal adverse impacts on sustainability factors?

The sub-fund took account of, and as far as possible, mitigated the principal adverse impacts of its investments on the environment and society through its exclusion policy and management decisions (positive tilt):

- Exclusion of issuers associated with controversial conduct or activities

The sub-fund was not exposed to companies which derive a significant portion of their revenue from activities that are detrimental to society, or to the environment, as defined in the BCGE Group's sustainable investing policy. It also had no exposure to companies which seriously breach the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption, and controversial weapons (PAI 14). For sovereign issuers, the sub-fund was not exposed to countries with a high likelihood of being affected by violent conflict, or with a high corruption perceptions index.

- Management decision (positive tilt)

The investment manager assigned an ESG rating to participations, reflecting their exposure to issuers affected by environmental, social and governance risk factors, and the way in which they handled those factors. In addition, the sub-fund had no exposure to issuers with lowest rating (MSCI ESG Rating < BB). ESG ratings, awarded by the firm MSCI ESG Research, were key to the process of the sub-fund's portfolio construction, determining the target portfolio weights.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
02.04.2024 –
31.12.2024

Largest investments	Sectoral level 1	% of assets	Country
Pfandbriefbank schweizerischer Hypothekarinstitute AG	Finance	3.78	CH
Zuercher Kantonalbank	Finance	2.89	CH
Pfandbriefbank schweizerischer Hypothekarinstitute AG	Finance	2.83	CH
European Investment Bank	International institutions	2.82	SNAT
Zuercher Kantonalbank	Finance	2.17	CH
Kreditanstalt fuer Wiederaufbau	Finance	2.12	DE
European Investment Bank	International institutions	2.12	SNAT
Canton of Zurich	Local public administrations	2.07	CH
Swissgrid AG	Utilities	2.01	CH
BNG Bank NV	Finance	1.92	NL
Swiss National Bank Bill	States and governments	1.88	CH
Amag Leasing AG	Finance	1.87	CH
Credit Agricole Home Loan SFH SA	Finance	1.86	FR
Westpac Banking Corp	Finance	1.86	AU
Pfandbriefbank schweizerischer Hypothekarinstitute AG	Finance	1.84	CH

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024



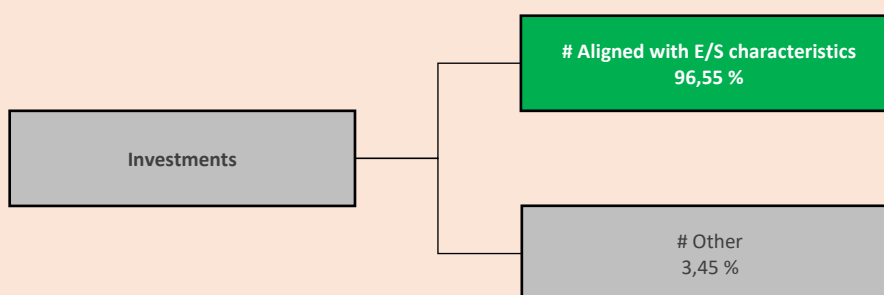
What was the proportion of sustainability-related investments?

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

What was the asset allocation?

96.55% of the sub-fund was aligned with E/S characteristics (#1 Aligned with E/S characteristics) and 3.45% was invested in Other (#2 Other).

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are they qualified as sustainable investments.

In which economic sectors were the investments made?

Sectoral level 1	Sectoral level 2	% of assets
Treasury bond	Treasury bond	3.66
State-guaranteed bonds	State-guaranteed bonds	6.32
State bonds, without guarantee	State bonds, without guarantee	10.52
State-sponsored bonds	State-sponsored bonds	0.42
Local authority bonds	Local authority bonds	22.87
Supranational bonds	Supranational bonds	4.08
Mortgage assets	Mortgage Non-Pfandbriefe	20.39
Mortgage assets	Pfandbriefe Traditional Hypotheken	16.89
ABS	Car loan	0.48
Corporate bonds	Finance	7.42
Corporate bonds	Industry	3.20
Corporate bonds	Utilities	0.84
Insurance	Life insurance	2.43
Capital goods	Construction machinery	0.07
Capital goods	Building materials	0.39
Capital goods	Diverse manufacturing industry	0.13
Communications	Wireless telecommunications services	0.21
Communications	Hardwired lines	0.14

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)
 at 31 December 2024

Consumer cyclicals	Automobile	1.01
Consumer cyclicals	Consumer services	0.08
Consumer non-cyclicals	Restaurants	0.28
Consumer non-cyclicals	Food and drink	0.32
Consumer non-cyclicals	Health	0.21
Consumer non-cyclicals	Pharmaceutical products	0.19
Energy	Integrated gas and oil	0.08
Public services	Electricity	0.08
Public services	Natural gas	0.77



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁸?

Yes:

 In fossil gas In nuclear energy

 No

⁸ Fossil gas and/or nuclear-related activities will only comply with the EU Taxonomy where they contribute to "climate change mitigation" and do no significant harm to any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

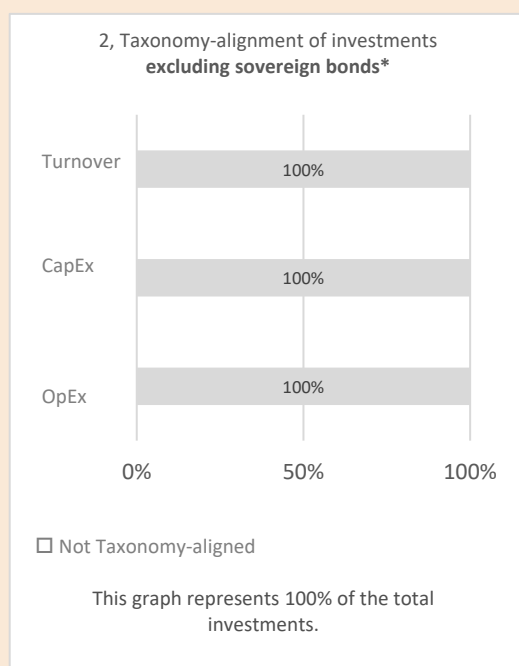
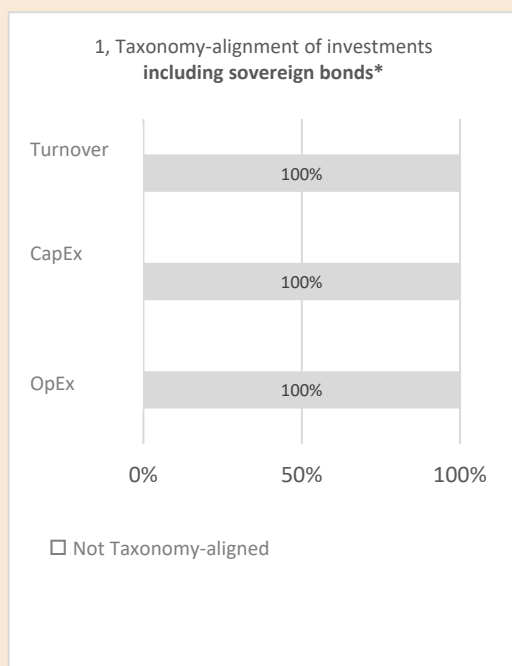
SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)
at 31 December 2024

Taxonomy-aligned activities are expressed as a percentage of:

- **sales** to reflect the proportion of revenue from the green activities of the companies in which the financial product invested;
- **capital expenditure (CapEx)** to show the green investments made by the investee companies – for example, for a transition to a green economy;
- **operational expenditure (OpEx)** to reflect the green operational activities of investee companies.

The graphs below show in green the minimum percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.



This icon represents sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under the EU Taxonomy established by Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Not applicable.



- **What was the share of socially sustainable investments?**

Not applicable.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund's "Other" investments included derivatives used for the purpose of hedging and/or sound portfolio management, as well as cash used for cash management purposes, as provided for by the sub-fund's investment policy.

None of the investments in category "Other" offer minimum environmental or social safeguards.



What actions were taken to attain the environmental and/or social aims during the reference period?

During the reference period, the environmental and/or social aims were achieved by following the investment strategy and abiding by the following constraints:

- The exclusion of issuers, in accordance with the above exclusion criteria applicable to companies and countries, including those who:
 - Are involved in nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons.
 - Derive a significant proportion of their revenues from activities that are detrimental to society or the environment, such as thermal and metallurgical coal mining and the exploration and production of unconventional oil and gas. Please refer to the BCGE Group Responsible Investment Policy for more details on the exclusion thresholds applicable to the above activities.
 - Seriously breach the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption.
 - For sovereign issuers, have a high likelihood of being affected by violent conflict, or have a high corruption perceptions index.
- Elimination of issuers classified as laggards (MSCI ESG Rating < BB).
- A better ESG profile than the market index used for comparison purposes by the investment manager, i.e. the Swiss Bond Index SBI AAA-BBB 1-3.
- A rate of analysis of ESG criteria for eligible securities covering:
 - At least 90% of the net assets or number of issuers in the portfolio for debt securities and money market instruments with an investment grade credit rating and sovereign debt issued by developed countries;
 - At least 75% of the net assets or number of issuers in the portfolio for debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)
at 31 December 2024



How did this financial product perform compared with the reference index?

No specific reference benchmark has been chosen to measure the attainment of the environmental or social characteristics promoted by the sub-fund.

- ***How did the reference index differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference index?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social aims that it promotes.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1 to 2 bis, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Synchrony (LU) Liquoptimum EUR

Legal entity identifier: 54930000FPC0YBWNXC68

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have sustainable investment as its objective, it included a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social aims promoted by this financial product achieved?

This sub-fund's environmental and social characteristics included:

- Exclusions based on standards and values

The sub-fund excluded issuers that seriously infringe international standards or carry out activities that have a negative impact on society or the environment.

- Positive filtering / Positive tilt

The sub-fund has increased the weighting of stocks with a low level of risk in terms of sustainability and/or reduced the weighting of high sustainability risk stocks, whilst adhering to good governance practices. Therefore, the sub-fund's ESG profile was better than that of the reference index. The Bloomberg Euro Aggregate 1-3 Year index was used to measure the positive tilt approach.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024

No reference benchmark has been defined to achieve the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Sustainability indicators

measure how the environmental and/or social characteristics promoted by this financial product are attained.

The investment manager used a series of indicators to measure the achievement of the environmental and social characteristics promoted. Over the period, the indicators performed as follows:

- Company exclusion criteria

In accordance with the exclusion policy described in the BCGE Group's sustainable investing policy (see table below), the sub-fund has not been exposed to companies which derive a significant portion of their revenue from activities that are harmful to society, or to the environment. Additionally, the sub-fund excluded issuers involved in significant violations of the principles of the UN Global Compact. For sovereign issuers, exclusions are based on the likelihood of a country being affected by violent conflict or the perceived level of corruption.

Exclusion of companies on the basis of controversial activities and turnover thresholds	
Activities	Turnover thresholds
Fuels and greenhouse gases	
Thermal and metallurgical coal mining	25%
Exploitation of oil sands	25%
Production of oil and shale gas	25%
Oil and gas prospecting in the Arctic	25%
Armaments	
Manufacture of controversial weapons ¹	Excluded
Company exclusions based on violations of international standards	
Significant breaches of the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
Country exclusions	
Political stability and absence of violence/terrorism	Excluded
Excluding countries whose CPI < 30	Excluded

¹ Controversial weapons notably include antipersonnel mines, munitions dispersing submunitions, biological and chemical weapons, and nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT). Companies on the exclusion list of the SVVK-ASIR (Swiss Association for Responsible Investment) are also taken into account by this indicator.

Please refer to the BCGE Group Responsible Investment Policy for further details.

- General ESG rating

The sub-fund's weighted average ESG rating was better than the reference benchmark. The sub-fund's weighted ESG rating was 7.4, while the reference benchmark's was 6.6. A higher rating indicates a lower risk. ESG ratings range from 0 to 10, with 10 being the highest rating.

Source: BCGE Asset Management, MSCI ESG Research.

The data have not been checked by an external auditor or reviewed by an independent third-party.

...and compared to previous periods?

Not applicable. This is the first periodic report issued for this sub-fund.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024

● ***What were the objectives of the sustainable investments that the financial product intended to pursue and how did the sustainable investments actually made contribute to these objectives?***

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

● ***How was it ensured that the sustainable investments that the financial product pursued did not cause significant harm to an environmentally or socially sustainable investment objective?***

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:***

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle whereby Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives, and it is accompanied by specific EU criteria. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take account of the EU criteria for environmentally sustainable economic activities. Also, it is crucial that any other sustainable investment do no significant harm to environmental or social objectives.



How did this financial product consider the principal adverse impacts on sustainability factors?

The sub-fund took account of, and as far as possible, mitigated the principal adverse impacts of its investments on the environment and society through its exclusion policy and management decisions (positive tilt):

- Exclusion of issuers associated with controversial conduct or activities

The sub-fund was not exposed to companies which derive a significant portion of their revenue from activities that are detrimental to society, or to the environment, as defined in the BCGE Group's sustainable investing policy. It also had no exposure to companies which seriously breach the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption, and controversial weapons (PAI 14). For sovereign issuers, the sub-fund was not exposed to countries with a high likelihood of being affected by violent conflict, or with a high corruption perceptions index.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024

- Management decision (positive tilt)

The investment manager assigned an ESG rating to participations, reflecting their exposure to issuers affected by environmental, social and governance risk factors, and the way in which they handled those factors. In addition, the sub-fund had no exposure to issuers with lowest rating (MSCI ESG Rating < BB). ESG ratings, awarded by the firm MSCI ESG Research, were key to the process of the sub-fund's portfolio construction, determining the target portfolio weights.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
02.04.2024 – 31.12.2024

Largest investments	Sectoral level 1	% of assets	Country
Bundesschatzanweisungen	States and governments	9.11	DE
French Republic Government Bond OAT	States and governments	8.76	FR
Republic of Austria Government Bond	States and governments	7.34	AT
Bundesschatzanweisungen	States and governments	6.83	DE
French Republic Government Bond OAT	States and governments	6.57	FR
Republic of Austria Government Bond	States and governments	5.50	AT
Spain Government Bond	States and governments	5.29	ES
French Republic Government Bond OAT	States and governments	4.56	FR
Spain Government Bond	States and governments	3.97	ES
Italy Buoni Poliennali Del Tesoro	States and governments	3.83	IT
Bundesobligation	States and governments	3.63	DE
French Republic Government Bond OAT	States and governments	3.42	FR
Zuercher Kantonalbank	States and governments	3.32	CH
Italy Buoni Poliennali Del Tesoro	States and governments	2.87	IT
Kreditanstalt fuer Wiederaufbau	States and governments	2.54	DE



What was the proportion of sustainability-related investments?

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

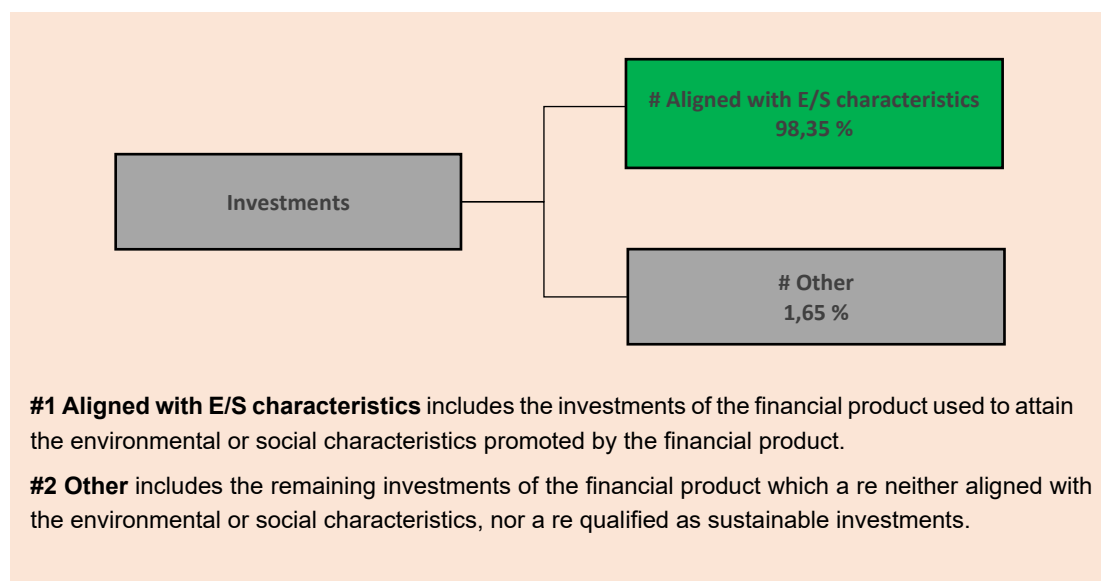
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

98.35% of the sub-fund was aligned with E/S characteristics (#1 Aligned with E/S characteristics) and 1.65% was invested in Other (#2 Other).

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)
at 31 December 2024



In which economic sectors were the investments made?

Sectoral level 1	Sectoral level 2	% of assets
Treasury bond	Treasury bond	54.51
State-guaranteed bonds	State-guaranteed bonds	2.54
State bonds, without guarantee	State bonds, without guarantee	1.36
Local authority bonds	Local authority bonds	4.42
Supranational bonds	Supranational bonds	3.88
Mortgage assets	Mortgage Non-Pfandbriefe	5.73
Mortgage assets	Pfandbriefe Jumbo Hypotheken	1.53
Mortgage assets	Pfandbriefe Traditional Hypotheken	1.53
Public-sector loans	PS Loan Non-Pfandbriefe	1.51
Bank	Bank	3.04
Brokerage, asset management, stocks	Brokerage, asset management, stocks	1.44
Insurance	Life	1.92
Root industry	Chemical products	1.16
Capital goods	Construction machinery	0.20
Capital goods	Diverse manufacturing industry	1.25
Capital goods	Conditioning	0.29
Communications	Cable, satellite	0.18
Communications	Wireless telecommunications services	0.19
Communications	Hardwired lines	0.39
Consumer cyclicals	Automobile	1.65
Consumer cyclicals	Consumer services	1.18
Consumer cyclicals	Restaurants	0.20
Consumer cyclicals	Retail	0.39
Consumer non-cyclicals	Consumer products	0.39
Consumer non-cyclicals	Food and drink	1.84
Consumer non-cyclicals	Health	1.04
Consumer non-cyclicals	Pharmaceutical products	1.31
Consumer non-cyclicals	Tobacco	0.68

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)
 at 31 December 2024

Energy	Oilfield services	0.71
Technology	Technology	1.34
Transport	Transport services	0.20
Public services	Electricity	0.97
Public services	Natural gas	0.20



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁹?

Yes:

 In fossil gas In nuclear energy

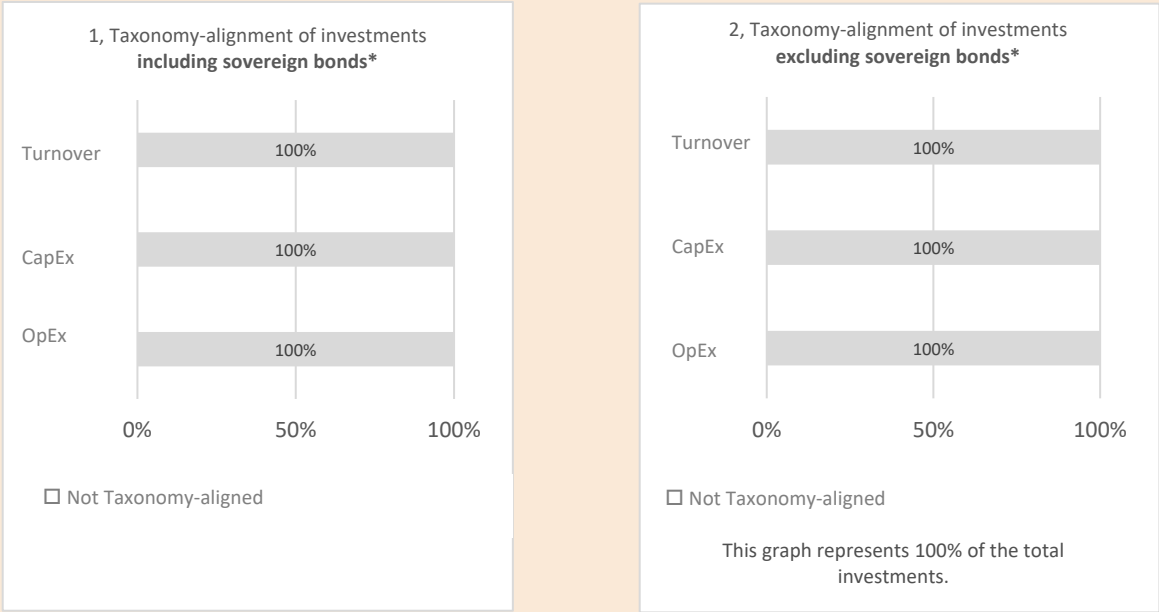
 No

⁹ Fossil gas and/or nuclear-related activities will only comply with the EU Taxonomy where they contribute to "climate change mitigation" and do no significant harm to any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)
 at 31 December 2024

The graphs below show in green the minimum percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a percentage of:

- sales to reflect the proportion of revenue from the green activities of the companies in which the financial product invested;
- capital expenditure (CapEx) to show the green investments made by the investee companies – for example, for a transition to a green economy;
- operational expenditure (OpEx) to reflect the green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024



This icon represents sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under the EU Taxonomy established by Regulation (EU) 2020/852.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund's "Other" investments included derivatives used for the purpose of hedging and/or sound portfolio management, as well as cash used for cash management purposes, as provided for by the sub-fund's investment policy.

None of the investments in category "Other" offer minimum environmental or social safeguards.



What actions were taken to attain the environmental and/or social aims during the reference period?

During the reference period, the environmental and/or social aims were achieved by following the investment strategy and abiding by the following constraints:

- The exclusion of issuers, in accordance with the above exclusion criteria applicable to companies and countries, including those who:
 - Are involved in nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons.
 - Derive a significant proportion of their revenues from activities that are detrimental to society or the environment, such as thermal and metallurgical coal mining and the exploration and production of unconventional oil and gas. Please refer to the BCGE Group Responsible Investment Policy for more details on the exclusion thresholds applicable to the above activities.
 - Seriously breach the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption.
 - For sovereign issuers, have a high likelihood of being affected by violent conflict, or have a high corruption perceptions index.
- Elimination of issuers classified as laggards (MSCI ESG Rating < BB).
- A better ESG profile than the market index used for comparison purposes by the investment manager, i.e. the Bloomberg Euro Aggregate 1-3 Year.
- A rate of analysis of ESG criteria for eligible securities covering:
 - At least 90% of the net assets or number of issuers in the portfolio for debt securities and money market instruments with an investment grade credit rating and sovereign debt issued by developed countries;
 - At least 75% of the net assets or number of issuers in the portfolio for debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)
at 31 December 2024



How did this financial product perform compared with the reference index?

No specific reference benchmark has been chosen to measure the attainment of the environmental or social characteristics promoted by the sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social aims that it promotes.

- ***How did the reference index differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference index?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)
at 31 December 2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1 to 2 bis, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Synchrony (LU) Liquoptimum USD

Legal entity identifier: 549300AO80PMMTCCEL17

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have sustainable investment as its objective, it included a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social aims promoted by this financial product achieved?

This sub-fund's environmental and social characteristics included:

- Exclusions based on standards and values

The sub-fund excluded issuers that seriously infringe international standards or carry out activities that have a negative impact on society or the environment.

- Positive filtering / Positive tilt

The sub-fund has increased the weighting of stocks with a low level of risk in terms of sustainability and/or reduced the weighting of high sustainability risk stocks, whilst adhering to good governance practices. Therefore, the sub-fund's ESG profile was better than that of the reference index. The Bloomberg U.S. Aggregate 1-3 Year index was used to measure the positive tilt approach.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024

No reference benchmark has been defined to achieve the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Sustainability indicators

measure how the environmental and/or social characteristics promoted by this financial product are attained.

The investment manager used a series of indicators to measure the achievement of the environmental and social characteristics promoted. Over the period, the indicators performed as follows:

- Company exclusion criteria

In accordance with the exclusion policy described in the BCGE Group's sustainable investing policy (see table below), the sub-fund has not been exposed to companies which derive a significant portion of their revenue from activities that are harmful to society, or to the environment. Additionally, the sub-fund excluded issuers involved in significant violations of the principles of the UN Global Compact. For sovereign issuers, exclusions are based on the likelihood of a country being affected by violent conflict or the perceived level of corruption.

Exclusion of companies on the basis of controversial activities and turnover thresholds	
Activities	Turnover thresholds
Fuels and greenhouse gases	
Thermal and metallurgical coal mining	25%
Exploitation of oil sands	25%
Production of oil and shale gas	25%
Oil and gas prospecting in the Arctic	25%
Armaments	
Manufacture of controversial weapons ¹	Excluded
Company exclusions based on violations of international standards	
Significant breaches of the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
Country exclusions	
Political stability and absence of violence/terrorism	Excluded
Excluding countries whose CPI < 30	Excluded

¹ Controversial weapons notably include antipersonnel mines, munitions dispersing submunitions, biological and chemical weapons, and nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT). Companies on the exclusion list of the SVVK-ASIR (Swiss Association for Responsible Investment) are also taken into account by this indicator.

Please refer to the BCGE Group Responsible Investment Policy for further details.

- General ESG rating

The sub-fund's weighted average ESG rating was better than the reference benchmark. The sub-fund's weighted ESG rating was 7.5, while the reference benchmark's was 6.6. A higher rating indicates a lower risk. ESG ratings range from 0 to 10, with 10 being the highest rating.

Source: BCGE Asset Management, MSCI ESG Research.

The data have not been checked by an external auditor or reviewed by an independent third-party.

...and compared to previous periods?

Not applicable. This is the first periodic report issued for this sub-fund.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024

● ***What were the objectives of the sustainable investments that the financial product intended to pursue and how did the sustainable investments actually made contribute to these objectives?***

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

● ***How was it ensured that the sustainable investments that the financial product pursued did not cause significant harm to an environmentally or socially sustainable investment objective?***

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:***

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle whereby Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives, and it is accompanied by specific EU criteria. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take account of the EU criteria for environmentally sustainable economic activities. Also, it is crucial that any other sustainable investment do no significant harm to environmental or social objectives.



How did this financial product consider the principal adverse impacts on sustainability factors?

The sub-fund took account of, and as far as possible, mitigated the principal adverse impacts of its investments on the environment and society through its exclusion policy and management decisions (positive tilt):

- Exclusion of issuers associated with controversial conduct or activities

The sub-fund was not exposed to companies which derive a significant portion of their revenue from activities that are detrimental to society, or to the environment, as defined in the BCGE Group's sustainable investing policy. It also had no exposure to companies which seriously breach the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption, and controversial weapons (PAI 14). For sovereign issuers, the sub-fund was not exposed to countries with a high likelihood of being affected by violent conflict, or with a high corruption perceptions index.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024

- Management decision (positive tilt)

The investment manager assigned an ESG rating to participations, reflecting their exposure to issuers affected by environmental, social and governance risk factors, and the way in which they handled those factors. In addition, the sub-fund had no exposure to issuers with lowest rating (MSCI ESG Rating < BB). ESG ratings, awarded by the firm MSCI ESG Research, were key to the process of the sub-fund's portfolio construction, determining the target portfolio weights.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
02.04.2024 –
31.12.2024

Largest investments	Sectoral level 1	% of assets	Country
Bank of England Euro Note	States and governments	6.11	GB
United States Treasury Note/Bond	States and governments	5.20	US
United States Treasury Note/Bond	States and governments	4.99	US
International Bank for Reconstruction & Development	States and governments	4.98	SNAT
Asian Development Bank	States and governments	4.98	SNAT
Kuntarahoitus Oyj	States and governments	4.97	FI
Oesterreichische Kontrollbank AG	States and governments	4.93	AT
Kommuninvest I Sverige AB	States and governments	4.93	SE
BNG Bank NV	States and governments	4.90	NL
Caisse d'Amortissement de la Dette Sociale	States and governments	4.88	FR
Landwirtschaftliche Rentenbank	States and governments	4.71	DE
United States Treasury Note/Bond	States and governments	4.44	US
United States Treasury Note/Bond	States and governments	4.42	US
Canada Government International Bond	States and governments	3.60	CA
Denmark Government International Bond	States and governments	3.54	DK



What was the proportion of sustainability-related investments?

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

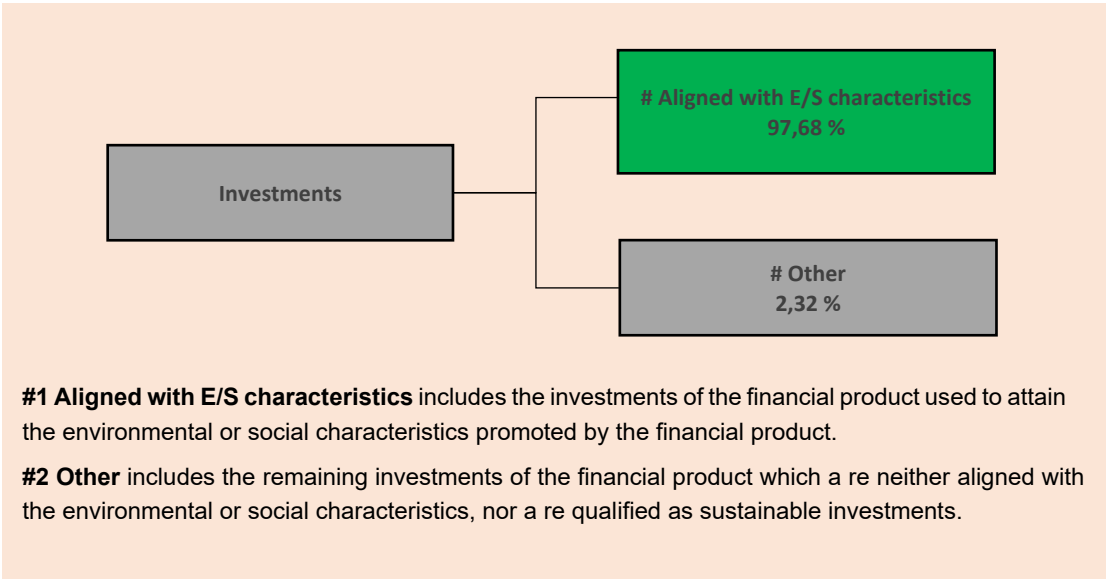
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

97.68% of the sub-fund was aligned with E/S characteristics (#1 Aligned with E/S characteristics) and 2.32% was invested in Other (#2 Other).

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)
 at 31 December 2024



In which economic sectors were the investments made?

Sectoral level 1	Sectoral level 2	% of assets
Treasury bond	Treasury bond	27.94
State-guaranteed bonds	State-guaranteed bonds	18.00
State bonds, without guarantee	State bonds, without guarantee	4.90
Local authority bonds	Local authority bonds	9.90
Sovereign bonds	Sovereign bonds	13.25
Supranational bonds	Supranational bonds	21.57
Finance	Bank	1.37
Root industry	Chemical products	0.55
Consumer cyclical	Retail	0.55
Technology	Technology	1.39



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)
 at 31 December 2024

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁰?**

Yes:

 In fossil gas

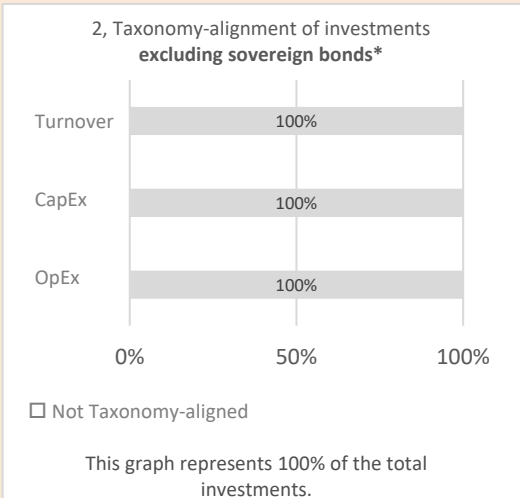
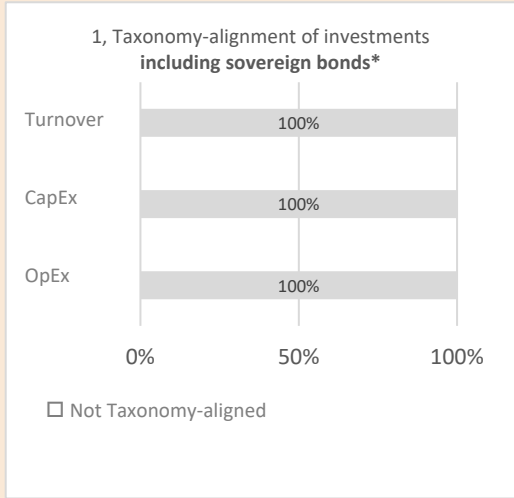
 In nuclear energy

 No

Taxonomy-aligned activities are expressed as a percentage of:

- sales to reflect the proportion of revenue from the green activities of the companies in which the financial product invested;
- capital expenditure (CapEx) to show the green investments made by the investee companies – for example, for a transition to a green economy;
- operational expenditure (OpEx) to reflect the green operational activities of investee companies.

The graphs below show in green the minimum percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
 Not applicable.
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
 Not applicable.

¹⁰ Fossil gas and/or nuclear-related activities will only comply with the EU Taxonomy where they contribute to "climate change mitigation" and do no significant harm to any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024



This icon represents sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under the EU Taxonomy established by Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund's "Other" investments included derivatives used for the purpose of hedging and/or sound portfolio management, as well as cash used for cash management purposes, as provided for by the sub-fund's investment policy.

None of the investments in category "Other" offer minimum environmental or social safeguards.



What actions were taken to attain the environmental and/or social aims during the reference period?

During the reference period, the environmental and/or social aims were achieved by following the investment strategy and abiding by the following constraints:

- The exclusion of issuers, in accordance with the above exclusion criteria applicable to companies and countries, including those who:
 - Are involved in nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons.
 - Derive a significant proportion of their revenues from activities that are detrimental to society or the environment, such as thermal and metallurgical coal mining and the exploration and production of unconventional oil and gas. Please refer to the BCGE Group Responsible Investment Policy for more details on the exclusion thresholds applicable to the above activities.
 - Seriously breach the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption.
 - For sovereign issuers, have a high likelihood of being affected by violent conflict, or have a high corruption perceptions index.
- Elimination of issuers classified as laggards (MSCI ESG Rating < BB).
- A better ESG profile than the market index used for comparison purposes by the investment manager, i.e. the Bloomberg U.S. Aggregate 1-3 Year.
- A rate of analysis of ESG criteria for eligible securities covering:
 - At least 90% of the net assets or number of issuers in the portfolio for debt securities and money market instruments with an investment grade credit rating and sovereign debt issued by developed countries;
 - At least 75% of the net assets or number of issuers in the portfolio for debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)
at 31 December 2024



How did this financial product perform compared with the reference index?

No specific reference benchmark has been chosen to measure the attainment of the environmental or social characteristics promoted by the sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social aims that it promotes.

- ***How did the reference index differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference index?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1 to 2 bis, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Synchrony (LU) World Credit Opportunities

Legal entity identifier: 54930025GTDE4BGKHD32

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have sustainable investment as its objective, it included a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social aims promoted by this financial product achieved?

This sub-fund's environmental and social characteristics included:

- Exclusions based on standards and values

The sub-fund excluded issuers that seriously infringe international standards or carry out activities that have a negative impact on society or the environment.

- Positive filtering / Positive tilt

The sub-fund has increased the weighting of stocks with a low level of risk in terms of sustainability and/or reduced the weighting of high sustainability risk stocks, whilst adhering to good governance practices. Therefore, the sub-fund's ESG profile was better than that of the reference index. The Bloomberg Global Aggregate Corporate 1-5 Year index was used to measure the positive tilt approach.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024

No reference benchmark has been defined to achieve the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The investment manager used a series of indicators to measure the achievement of the environmental and social characteristics promoted. Over the period, the indicators performed as follows:

- Company exclusion criteria

In accordance with the exclusion policy described in the BCGE Group's sustainable investing policy (see table below), the sub-fund has not been exposed to companies which derive a significant portion of their revenue from activities that are harmful to society, or to the environment. Additionally, the sub-fund excluded issuers involved in significant violations of the principles of the UN Global Compact. For sovereign issuers, exclusions are based on the likelihood of a country being affected by violent conflict or the perceived level of corruption.

Exclusion of companies on the basis of controversial activities and turnover thresholds	
Activities	Turnover thresholds
Fuels and greenhouse gases	
Thermal and metallurgical coal mining	25%
Exploitation of oil sands	25%
Production of oil and shale gas	25%
Oil and gas prospecting in the Arctic	25%
Armaments	
Manufacture of controversial weapons ¹	Excluded
Company exclusions based on violations of international standards	
Significant breaches of the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
Country exclusions	
Political stability and absence of violence/terrorism	Excluded
Excluding countries whose CPI < 30	Excluded

¹Controversial weapons notably include antipersonnel mines, munitions dispersing submunitions, biological and chemical weapons, and nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT). Companies on the exclusion list of the SVVK-ASIR (Swiss Association for Responsible Investment) are also taken into account by this indicator.

Please refer to the BCGE Group Responsible Investment Policy for further details.

- General ESG rating

The sub-fund's weighted average ESG rating was better than the reference benchmark. The sub-fund's weighted ESG rating was 7.1, while the reference benchmark's was 6.9. A higher rating indicates a lower risk. ESG ratings range from 0 to 10, with 10 being the highest rating.

Source: BCGE Asset Management, MSCI ESG Research.

The data have not been checked by an external auditor or reviewed by an independent third-party.

...and compared to previous periods?

Not applicable. This is the first periodic report issued for this sub-fund.

Sustainability indicators

measure how the environmental and/or social characteristics promoted by this financial product are attained.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024

● ***What were the objectives of the sustainable investments that the financial product intended to pursue and how did the sustainable investments actually made contribute to these objectives?***

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

● ***How was it ensured that the sustainable investments that the financial product pursued did not cause significant harm to an environmentally or socially sustainable investment objective?***

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:***

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle whereby Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives, and it is accompanied by specific EU criteria. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take account of the EU criteria for environmentally sustainable economic activities. Also, it is crucial that any other sustainable investment do no significant harm to environmental or social objectives.



How did this financial product consider the principal adverse impacts on sustainability factors?

The sub-fund took account of, and as far as possible, mitigated the principal adverse impacts of its investments on the environment and society through its exclusion policy and management decisions (positive tilt):

- Exclusion of issuers associated with controversial conduct or activities

The sub-fund was not exposed to companies which derive a significant portion of their revenue from activities that are detrimental to society, or to the environment, as defined in the BCGE Group's sustainable investing policy. It also had no exposure to companies which seriously breach the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption, and controversial weapons (PAI 14). For sovereign issuers, the sub-fund was not exposed to countries with a high likelihood of being affected by violent conflict, or with a high corruption perceptions index.

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- Management decision (positive tilt)

The investment manager assigned an ESG rating to participations, reflecting their exposure to issuers affected by environmental, social and governance risk factors, and the way in which they handled those factors. In addition, the sub-fund had no exposure to issuers with lowest rating (MSCI ESG Rating < BB). ESG ratings, awarded by the firm MSCI ESG Research, were key to the process of the sub-fund's portfolio construction, determining the target portfolio weights.



What were the top investments of this financial product?

Largest investments	Sectoral level 1	% of assets	Country
United States Treasury Note/Bond	States and governments	2.94	US
Bundesrepublik Deutschland Bundesanleihe	States and governments	2.41	DE
Zuercher Kantonalbank	States and governments	1.31	CH
Wells Fargo Bank NA	Finance	1.09	US
Cooperatieve Rabobank UA/NY	Finance	1.09	NL
Morgan Stanley Bank NA	Finance	1.09	US
Nationwide Building Society	Finance	1.07	GB
Haleon US Capital LLC	Health services	1.04	US
Standard Chartered PLC	Finance	0.93	GB
ABN AMRO Bank NV	Finance	0.91	NL
Bank Gospodarstwa Krajowego	States and governments	0.91	PL
TotalEnergies Capital International SA	Finance	0.88	FR
UBS AG/London	Finance	0.87	CH
AIB Group PLC	Finance	0.87	IE
National Australia Bank Ltd	Finance	0.87	AU

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 02.04.2024 – 31.12.2024

What was the proportion of sustainability-related investments?

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.



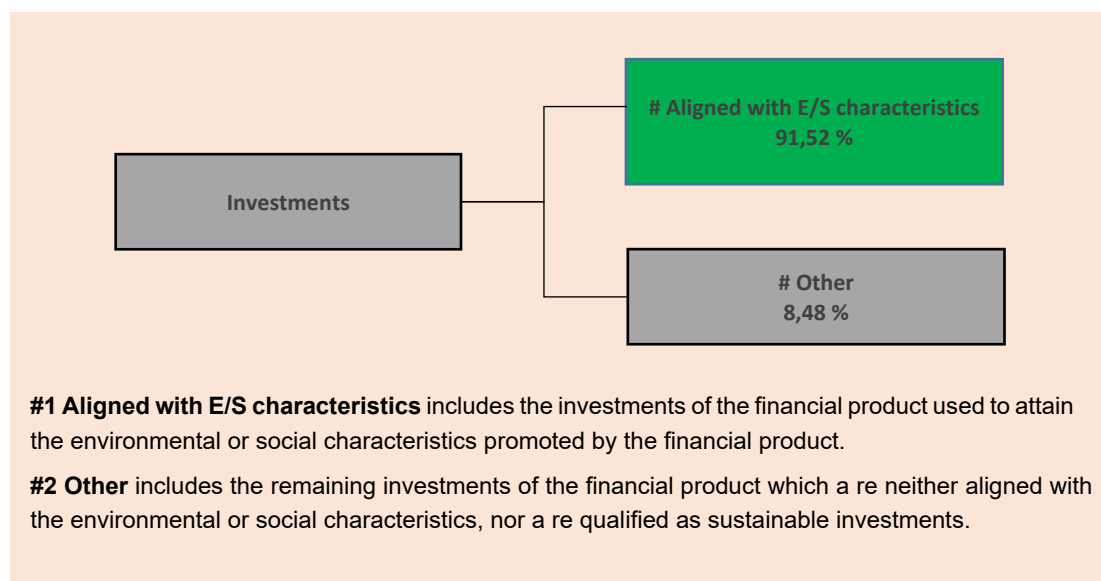
What was the asset allocation?

91,52% of the sub-fund was aligned with E/S characteristics (#1 Aligned with E/S characteristics) and 8.48% was invested in Other (#2 Other).

Asset allocation describes the share of investments in specific assets.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)
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In which economic sectors were the investments made?

Sectoral level 1	Sectoral level 2	% of assets
Treasury bond	Treasury bond	6.29%
State-guaranteed bonds	State-guaranteed bonds	0.91%
State bonds, without guarantee	State bonds, without guarantee	5.46%
State-sponsored bonds	State-sponsored bonds	0.12%
Local authority bonds	Local authority bonds	2.22%
Sovereign bonds	Sovereign bonds	0.83%
Bank	Bank	25.63%
Brokerage, asset management, stocks	Brokerage, asset management, stocks	3.28%
Insurance	Life insurance	0.31%
Insurance	General insurance	1.60%
Root industry	Chemical products	1.75%
Root industry	Metals and mines	0.46%
Root industry	Paper	0.90%
Capital goods	Building materials	1.86%
Capital goods	Construction machinery	0.41%
Capital goods	Diverse manufacturing industry	4.15%
Capital goods	Environment	0.81%
Capital goods	Conditioning	0.73%
Communications	Cable, satellite	0.43%
Communications	Media and entertainment	0.85%
Communications	Wireless telecommunications services	1.74%
Communications	Hardwired lines	2.69%
Consumer cyclicals	Automobile	2.14%
Consumer cyclicals	Home building	0.41%
Consumer cyclicals	Consumer services	1.80%
Consumer cyclicals	Accommodation	0.45%
Consumer cyclicals	Retail	2.19%
Consumer non-cyclicals	Consumer products	1.44%

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Consumer non-cyclicals	Food and drink	2.63%
Consumer non-cyclicals	Health	4.33%
Consumer non-cyclicals	Pharmaceutical products	2.04%
Consumer non-cyclicals	Supermarkets	0.40%
Consumer non-cyclicals	Tobacco	1.53%
Energy	Integrated gas and oil	2.54%
Energy	Oilfield services	0.75%
Energy	Oilfield services – Prospecting	0.42%
Technology	Technology	5.42%
Transport	Airlines	0.60%
Transport	Railways	0.88%
Transport	Transport services	1.22%
Public services	Electricity	3.68%
Public services	Natural gas	0.47%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. This sub-fund promotes environmental and social characteristics, but does not make sustainable investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹¹?

Yes:

 In fossil gas In nuclear energy

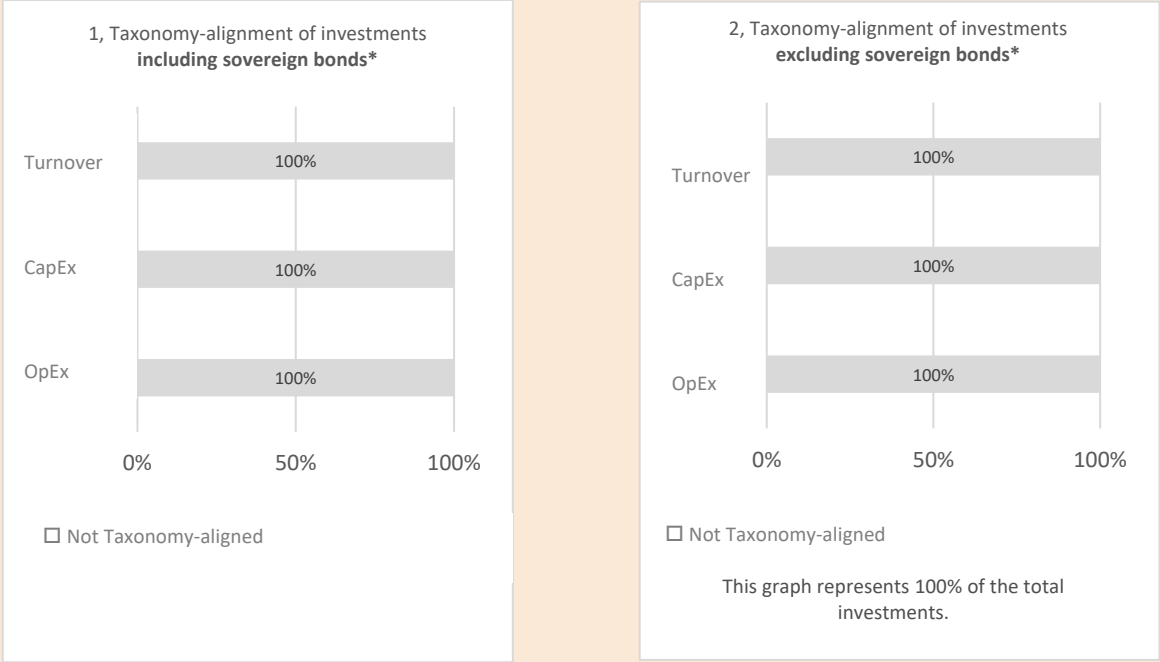
No

¹¹ Fossil gas and/or nuclear-related activities will only comply with the EU Taxonomy where they contribute to "climate change mitigation" and do no significant harm to any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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The graphs below show in green the minimum percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy-aligned activities are expressed as a percentage of:

- **sales** to reflect the proportion of revenue from the green activities of the companies in which the financial product invested;
- **capital expenditure** (CapEX) to show the green investments made by the investee companies – for example, for a transition to a green economy;
- **operational expenditure** (OpEx) to reflect the green operational activities of investee companies.

- **What was the share of investments made in transitional and enabling activities?**
 Not applicable.
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
 Not applicable.

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This icon represents sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under the EU Taxonomy established by Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund's "Other" investments included derivatives used for the purpose of hedging and/or sound portfolio management, as well as cash used for cash management purposes, as provided for by the sub-fund's investment policy.

None of the investments in category "Other" offer minimum environmental or social safeguards.



What actions were taken to attain the environmental and/or social aims during the reference period?

During the reference period, the environmental and/or social aims were achieved by following the investment strategy and abiding by the following constraints:

- The exclusion of issuers, in accordance with the above exclusion criteria applicable to companies and countries, including those who:
 - Are involved in nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons.
 - Derive a significant proportion of their revenues from activities that are detrimental to society or the environment, such as thermal and metallurgical coal mining and the exploration and production of unconventional oil and gas. Please refer to the BCGE Group Responsible Investment Policy for more details on the exclusion thresholds applicable to the above activities.
 - Seriously breach the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption.
 - For sovereign issuers, have a high likelihood of being affected by violent conflict, or have a high corruption perceptions index.
- Elimination of issuers classified as laggards (MSCI ESG Rating < BB).
- A better ESG profile than the market index used for comparison purposes by the investment manager, i.e. the Bloomberg Global Aggregate Corporate 1-5 Year index.
- A rate of analysis of ESG criteria for eligible securities covering:
 - At least 90% of the net assets or number of issuers in the portfolio for debt securities and money market instruments with an investment grade credit rating and sovereign debt issued by developed countries;
 - At least 75% of the net assets or number of issuers in the portfolio for debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.



How did this financial product perform compared with the reference index?

No specific reference benchmark has been chosen to measure the attainment of the environmental or social characteristics promoted by the sub-fund.

SYNCHRONY (LU) FUNDS

Additional information (unaudited) (continued)

at 31 December 2024

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social aims that it promotes.

- ***How did the reference index differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference index?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

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