



Synchrony (CH) Defensive (CHF)

ISIN CH0018221413

May 2024

Fund Profile

- Direct investment or via investment funds in equities, investment grade bonds and money market instruments
- Active management fund reflecting the BCGE Group's investment strategy with a low risk profile
- Equity allocation with broad international, management and style diversification (multi-manager and multi-style)
- Selection of bonds in regions and companies with low default risk
- Objective: long-term capital preservation with regular income

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MSCI ESG RATING

Technical information

Net Asset Value	CHF 96.95
Fund assets (m)	CHF 32.03
Volatility (5 years)	4.97%
Gross yield	0.4%
Tracking error (5 years)	1.63
Correlation (5 years)	0.96
Beta (5 years)	1.19
Last distribution (gross)	CHF 0.40

Performance in CHF

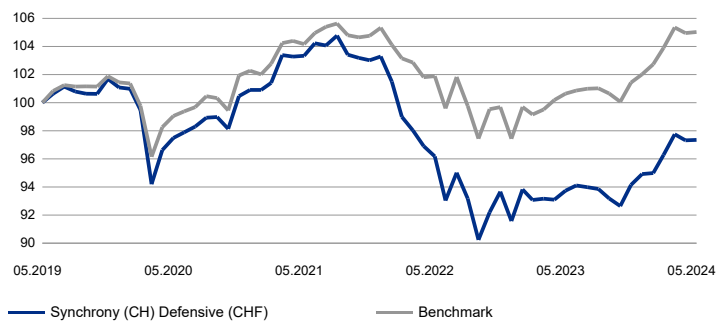
%	2019	2020	2021	2022	2023	5 Years	YTD	May 24
Fd NAV	3.95	-0.17	2.36	-11.34	3.65	-2.65	2.56	0.03
Index	3.92	0.82	2.99	-7.50	4.71	5.03	2.95	0.07

Total Return Performance
Benchmark: 10% Cash / 70% World Bonds / 20% World Equities

Fund / Class features

Fund domicile	Switzerland
Custodian bank	BCV
Portfolio Manager (BCGE)	Didier Theytaz
Class launch date	04.05.2004
Class base currency	CHF
Class all in fee	1.30%
Class TER as of 15.09.2023	1.73%
Year-end closing date	15 March
Distribution	June
Liquidity	Daily
Cut-off	16:00

Indexed historical performance



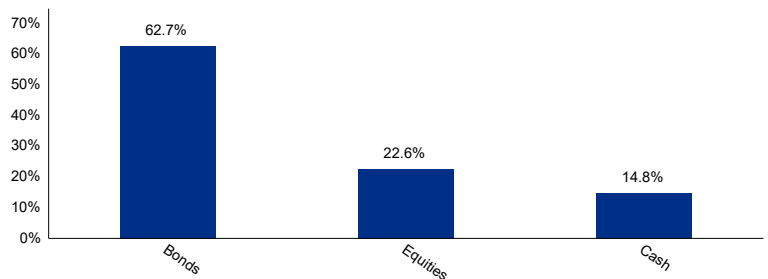
Fund manager's report

Optimism returned to the markets in May, offsetting the sluggish performance of the previous month. In a context of easing geopolitical tensions combined with a drop in long-term rates in the US supported by growth data, new impetus has been restored on the markets, with the technology sector still in the lead. By region, Switzerland was in the lead for once, followed by a good performance from the US and Europe. Volatility continued to decline both for bonds and equities. Regarding currencies, the US dollar's upward trend since the beginning of the year reversed and it depreciated against the euro and the CHF. Against this backdrop, the portfolio posted a positive performance, in line with its benchmark.

Major Holdings

Equities	
Synchrony US Equity M	8.5%
Synchrony All Caps M	3.0%
Comgest Growth Europe	1.6%
Eleva Euroland Selection	1.2%
Mandarine Global Transition	1.1%
Bonds	
Synchrony (LU) World Bonds (CHF) I	17.6%
BCV CHF Foreign Bonds I	14.2%
Synchrony LPP Bonds I	14.2%
BEKB Obligationen CH -IT-	13.6%

Investment Categories





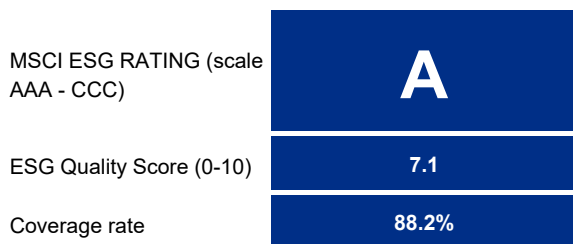
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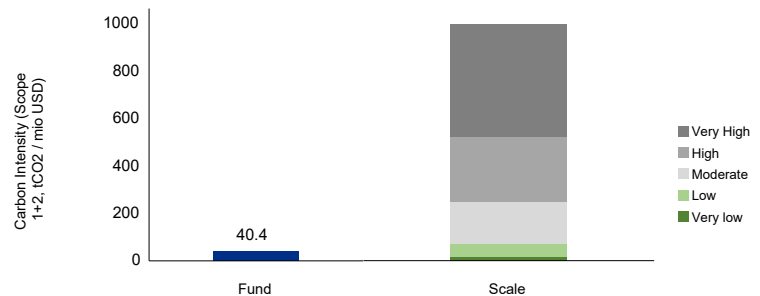
May 2024

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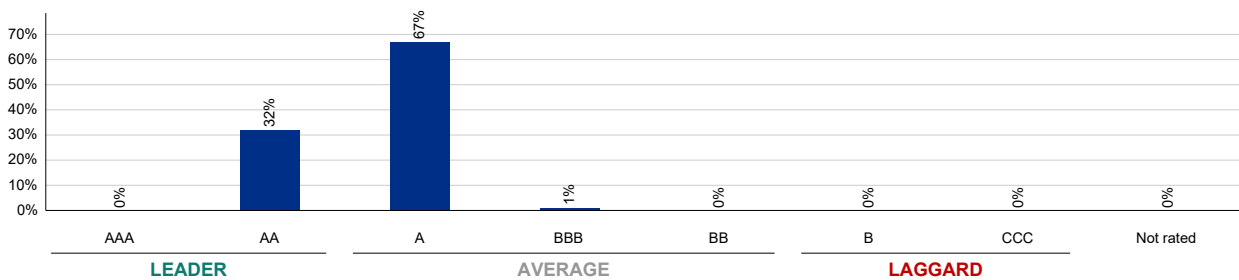
ESG rating of the portfolio



Carbon emissions intensity



Distribution of ESG rating (all positions)



ESG rating of the main positions

Name	Weight	Coverage rate	ESG Rating	ESG Quality Score	Carbon Intensity
Equities					
Synchrony US Equity M	8.5%	99.9%	A	6.7	88
Synchrony All Caps M	3.0%	99.3%	AA	7.7	23.1
Comgest Growth Europe	1.6%	97.9%	AA	8	97.3
Eleva Euroland Selection	1.2%	100.0%	AA	8.1	124.2
Mandarine Global Transition	1.1%	100.0%	AA	7.4	162.3
Bonds					
Synchrony (LU) World Bonds (CHF) I	17.6%	81.7%	A	7.1	38
BCV CHF Foreign Bonds I	14.2%	93.6%	AA	7.2	20.9
Synchrony LPP Bonds I	14.2%	77.6%	A	6.8	14.6
BEKB Obligationen CH -IT-	13.6%	84.9%	A	7.1	14.6

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