



Synchrony (CH) Defensive (CHF)

ISIN CH0018221413

June 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 97.54
Fund assets (m)	CHF 32.08
Volatility (5 years)	4.99%
Gross yield	0.6%
Tracking error (5 years)	1.64
Correlation (5 years)	0.96
Beta (5 years)	1.19
Last distribution (gross)	CHF 0.60

Performance in CHF

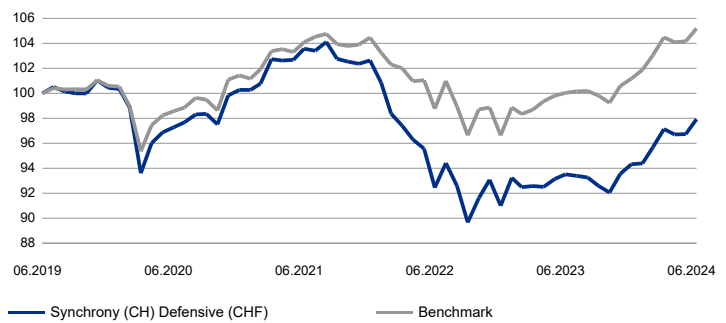
%	2019	2020	2021	2022	2023	5 Years	YTD	Jun 24
Fd NAV	3.95	-0.17	2.36	-11.34	3.65	-2.07	3.82	1.23
Index	3.92	0.82	2.99	-7.50	4.71	5.19	3.97	0.99

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



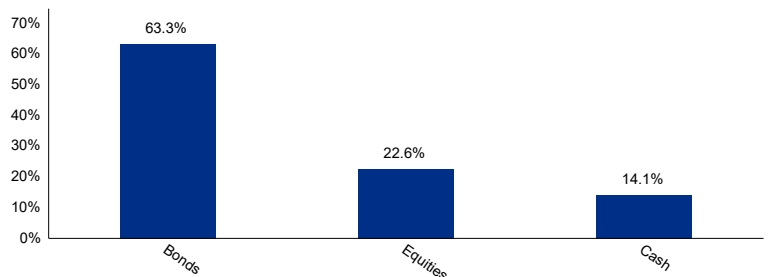
Fund manager's report

June continued to be driven by inflation concerns as well as expectations regarding central bank decisions. As expected, the ECB cut its key interest rates by 25 basis points for the first time and the SNB followed suit, with a second cut of the same magnitude. Conversely, the Fed kept its key rate unchanged, as inflation remained persistent in the US. The equity market posted a positive performance in June across most regions, mainly driven by the IT sector. However, Europe, affected in particular by the surprise dissolution of the National Assembly in France, finished in the red, as did China, which remains concerned about its real estate sector. Bonds rallied on expectations of lower interest rates. Against this backdrop, the portfolio ended the month in positive territory and ahead of its benchmark.

Major Holdings

Equities	
Synchrony US Equity M	8.8%
Synchrony All Caps M	2.9%
Comgest Growth Europe	1.5%
Eleva Euroland Selection	1.2%
Mandarine Global Transition	1.1%
Bonds	
Synchrony (LU) World Bonds (CHF) I	17.9%
Synchrony LPP Bonds I	14.4%
BCV CHF Foreign Bonds I	14.1%
BEKB Obligationen CH IT	13.9%

Investment Categories





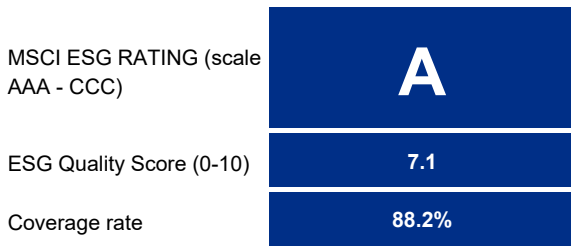
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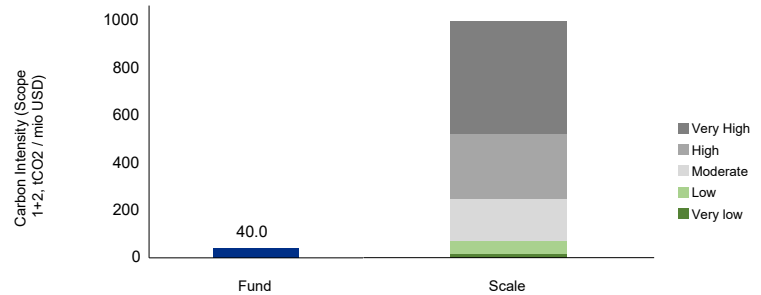
June 2024

Banque Cantonale de Genève has opted for an independent external rating policy for its investment products in the area of ESG (Environment, Social and Governance) parameters. The ratings presented are provided by the extra-financial rating agency MSCI ESG Research LCC. For more information, please contact your advisor.

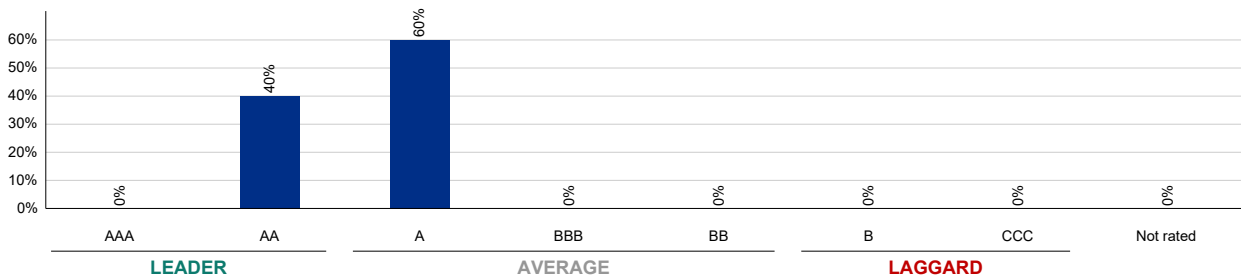
ESG rating of the portfolio



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	8.8%	99.9%	A	6.7	88.2
Synchrony All Caps M	2.9%	99.3%	AA	7.7	23.1
Comgest Growth Europe	1.5%	97.9%	AA	8	85.9
Eleva Euroland Selection	1.2%	100.0%	AA	8	94
Mandarine Global Transition	1.1%	100.0%	AA	7.3	162.3
Bonds					
Synchrony (LU) World Bonds (CHF) I	17.9%	81.7%	A	7.1	37.5
Synchrony LPP Bonds I	14.4%	77.6%	A	6.8	14.5
BCV CHF Foreign Bonds I	14.1%	93.6%	AA	7.2	20.7
BEKB Obligationen CH IT	13.9%	85.0%	A	7.1	14.7

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