



## Synchrony LPP 40 B

ISIN CH0026517703

Class B reserved for BCGE's vested benefits and pension foundations - Fondation de libre passage and Fondation de prévoyance Epargne 3, as well as institutions exempted from occupational benefits

June 2024

### Fund Profile

- Direct investment or via investment funds in equities, investment grade bonds, real estate and money market instruments
- Active management fund reflecting the BCGE Group's investment strategy with a moderate risk profile
- Allocation with a significant preponderance of investment in Switzerland and maximum foreign currency exposure of 30%
- Objective: to obtain a balance between fixed income and capital growth

**A**

MSCI ESG  
RATING

### Technical information

|                          |            |
|--------------------------|------------|
| Net Asset Value          | CHF 129.55 |
| Fund assets (m)          | CHF 151.60 |
| Volatility (5 years)     | 7.90%      |
| Tracking error (5 years) | 1.22       |
| Correlation (5 years)    | 0.99       |
| Beta (5 years)           | 1.03       |
| Capitalisation Fund      |            |

### Performance in CHF

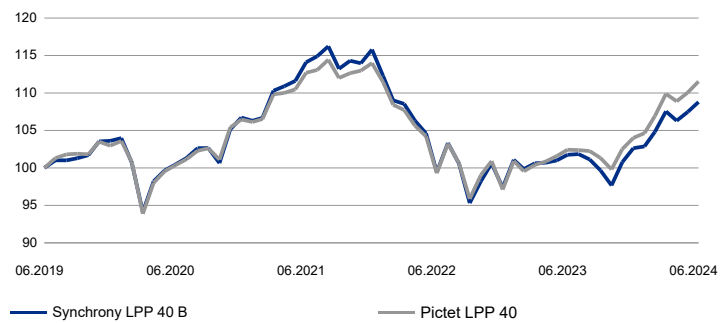
| %      | 2019  | 2020 | 2021 | 2022   | 2023 | 5 Years | YTD  | Jun 24 |
|--------|-------|------|------|--------|------|---------|------|--------|
| Fd NAV | 14.04 | 3.00 | 8.50 | -15.90 | 5.39 | 8.79    | 6.01 | 1.23   |
| Index  | 12.36 | 3.39 | 7.07 | -14.80 | 7.10 | 11.54   | 7.24 | 1.33   |

Total Return Performance  
Benchmark: Pictet LPP 2000 - LPP40

### Fund / Class features

|                            |              |
|----------------------------|--------------|
| Fund domicile              | Switzerland  |
| Custodian bank             | BCV          |
| Portfolio Manager (BCGE)   | Jules Munier |
| Class launch date          | 07.02.2007   |
| Class base currency        | CHF          |
| Class all in fee           | 1.10%        |
| Class TER as of 15.09.2023 | 1.32%        |
| Year-end closing date      | 15 March     |
| Liquidity                  | Daily        |
| Cut-off                    | 09:30        |

### Indexed historical performance



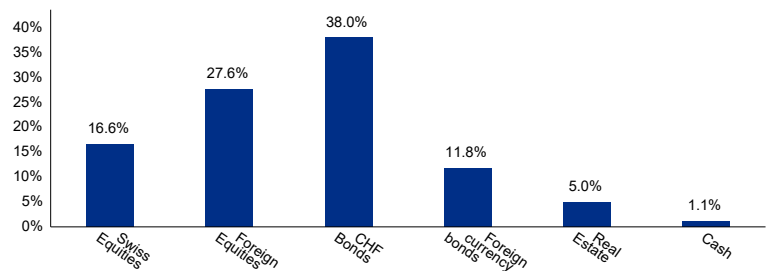
### Fund manager's report

Equity markets outside Europe continued to rise in June. US large caps continued to outperform small caps. The difference over the month was more than 5% on a USD basis. In Europe, including Switzerland, equities were shaken by geopolitical events. New uncertainties about the future governance of the French state following President Macron's surprise dissolution of parliament in response to National Rally's breakthrough in the European elections worsened sentiment. The difficulty of predicting the composition of the future parliament and government, and the high probability of a widening deficit have prompted investors to increase their required yields. European equities and bonds were sidelined, with the exception of Swiss bonds, demand for which was sustained after a further cut in the key rate. In this environment, the sub-fund ended the period slightly behind its benchmark but gained more than 1%. The fund was negatively impacted by its allocation strategy due to its underweight in Swiss bonds and overweight in Swiss and European equities. Selection had a neutral to slightly negative effect, mainly due to the low sensitivity to interest rate movements in the Swiss bond basket.

### Major Holdings

| Equities                              |       |
|---------------------------------------|-------|
| Synchrony US Equity M                 | 16.0% |
| Synchrony Swiss Equity                | 5.0%  |
| Synchrony All Caps M                  | 5.0%  |
| Synchrony Optimised SPI               | 3.3%  |
| Synchrony Small & Mid Caps CH I       | 1.9%  |
| Bonds                                 |       |
| Pictet CH Bonds Tracker               | 14.2% |
| Vanguard Investment Global Bd Index H | 11.8% |
| Synchrony LPP Bonds I                 | 10.3% |
| Synchrony (LU) World Bonds (CHF) I    | 10.2% |
| BNY Mellon Euroland Bond CHF          | 3.3%  |

### Investment Categories



Percentage of investment in CHF: 71.82%



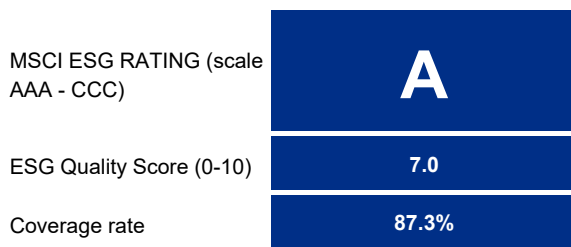
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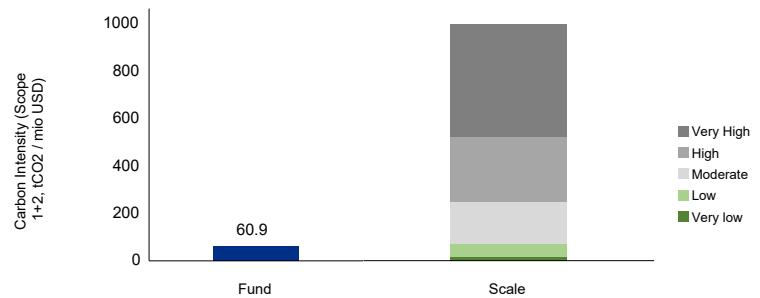
**June 2024**

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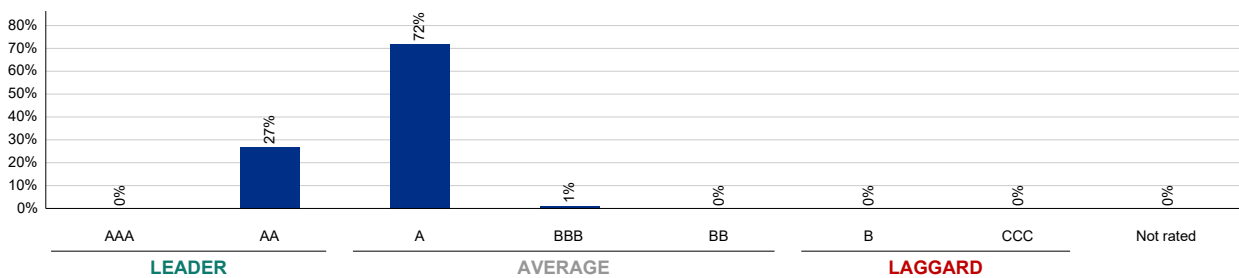
**ESG rating of the portfolio**



**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 |
|---------------------------------------|--------|---------------|------------|-------------------|------------------|
| <b>Equities</b>                       |        |               |            |                   |                  |
| Synchrony US Equity M                 | 16.0%  | 99.9%         | A          | 6.7               | 88.2             |
| Synchrony Swiss Equity                | 5.0%   | 99.1%         | AA         | 7.8               | 19.7             |
| Synchrony All Caps M                  | 5.0%   | 99.3%         | AA         | 7.7               | 23.1             |
| Synchrony Optimised SPI               | 3.3%   | 99.1%         | AA         | 7.5               | 77               |
| Synchrony Small & Mid Caps CH I       | 1.9%   | 99.6%         | AA         | 7.4               | 22               |
| <b>Bonds</b>                          |        |               |            |                   |                  |
| Pictet CH Bonds Tracker               | 14.2%  | 90.0%         | A          | 7.1               | 11.3             |
| Vanguard Investment Global Bd Index H | 11.8%  | 86.3%         | A          | 6.4               | 185.4            |
| Synchrony LPP Bonds I                 | 10.3%  | 77.6%         | A          | 6.8               | 14.5             |
| Synchrony (LU) World Bonds (CHF) I    | 10.2%  | 81.7%         | A          | 7.1               | 37.5             |
| BNY Mellon Euroland Bond CHF          | 3.3%   | 71.4%         | A          | 6.9               | 52.2             |

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