

Synchrony Swiss Real Estate Indirect Fund A

ISIN CH0047348633

September 2024

Fund description

- Investment via mutual funds or listed securities in the Swiss real estate economy
- Actively managed fund (since the 7th September 2016 by BCGE)
- Diversified allocation through funds, real estate companies and securities related to these activities
- Objective: Participate in capital gains from the Swiss real estate economy

Technical information

| | | |
|---------------------------|-----|--------|
| Net Asset Value | CHF | 118.96 |
| Asset (mio CHF) | CHF | 160.04 |
| Volatility | | 8.54% |
| Tracking error | | 1.46% |
| Beta | | 1.01 |
| Gross yield | | 2.19% |
| Last distribution (gross) | CHF | 2.60 |

Performance in CHF

| % | 2019 | 2020 | 2021 | 2022 | 2023 | 5 Yea. | YTD | 09.24 |
|-----------|-------|------|------|--------|------|--------|------|-------|
| Fd NAV | 23.92 | 2.30 | 5.70 | -14.58 | 6.42 | 11.78 | 7.73 | 1.41 |
| Benchmark | 25.30 | 5.53 | 6.60 | -13.62 | 6.48 | 20.56 | 9.54 | 1.94 |

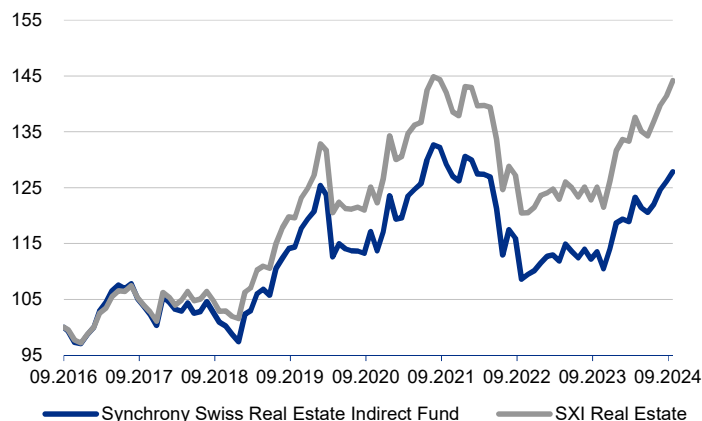
Total Return Performance

Benchmark : SXI Real Estate® Broad TR

Fund / Class Features

| | |
|-------------------------------------|--------------------------|
| Fund domicile | Switzerland |
| Custodian Bank | BCV |
| Fund manager (BCGE) | Laurent Clauzet |
| Take-over date of the class by BCGE | 07.09.2016 |
| Class base currency | CHF |
| Class All in fee | 1.30% |
| Class TER as of 31.12.2023 | 1.86% |
| Year-end closing date | 30 June |
| Distribution | September |
| Liquidity | Weekly (Wednesday 11 am) |
| German tax status | Transparent |
| Type | Real estate |

Indexed historical performance



Fund manager's report

September continued to be a buoyant month for listed Swiss real estate, boosted by the first Fed key interest rate cut in the United States and the third SNB cut in Switzerland. Capital issues continued to be numerous and fully subscribed.

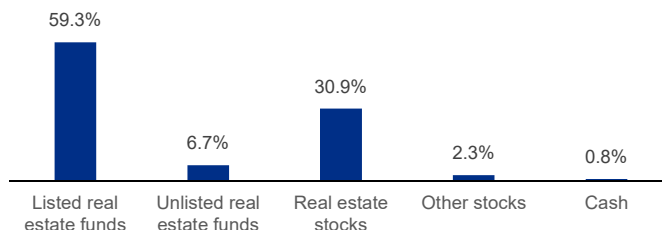
- The index for listed real estate funds (SWIIT) gained 2.6% over the month to end at +9.8% since the start of the year, with an average premium of 25.0%.
- The real estate shares index (REAL) remained stable, ending September up 8.9% from the beginning of the year, with an average premium of 6.1%.

The Synchrony fund underperformed its index due to its unlisted positions, which remained largely unchanged, and its overweight in real estate shares.

The largest holdings

| | | | |
|--------------------|-------|--------------------|------|
| UBS Sima | 12.1% | Allreal | 4.5% |
| Swiss Prime Site | 9.5% | Immofonds | 4.4% |
| PSP Swiss Property | 7.9% | Procimmo SICAV | 4.3% |
| Mobimo | 5.3% | CS Siat | 4.2% |
| La Foncière | 4.7% | SPSS IF Commercial | 4.1% |

Sector breakdown



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