

Synchrony Swiss Real Estate Indirect Fund I

ISIN CH0047348674

Class I is open to qualified investors

October 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	119.74
Asset (mio.)	CHF	158.89
Volatility		8.49%
Tracking error		1.49%
Beta		1.00
Gross yield		2.26%
Last distribution (gross)	CHF	1.19

Performance in CHF

%	2019	2020	2021	2022	2023	5 Yea.	YTD	10.24
Fd NAV	24.60	2.89	6.28	-14.12	7.01	12.78	9.34	1.07
Benchmark	25.30	5.53	6.6	-13.62	6.48	18.80	11.15	1.47

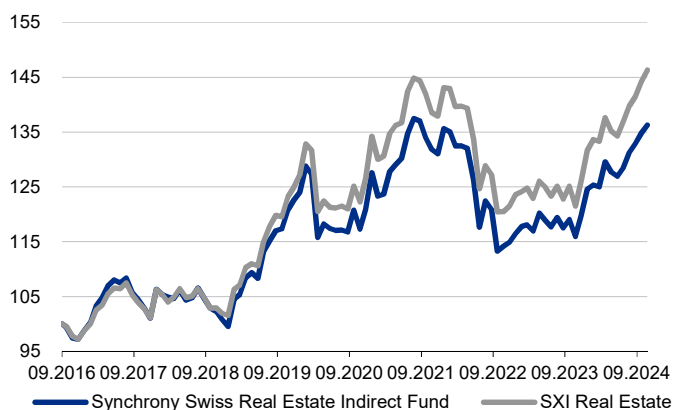
Total Return Performance

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	0.75%
Class TER as of 30.06.2024	1.29%
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

Swiss-listed real estate continues to be buoyed by the FED and SNB September rate cuts as well as by the ECB October rate cut. Equity prices for real estate funds have risen and new capital issues have also been announced.

- The index of listed real estate funds (SWIIT) rose by 2.3% in October, taking its year-to-date increase to 12.4%, with an average premium of 27.7%.

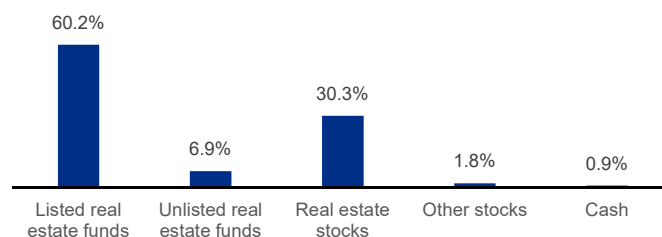
- The real estate shares index (REAL), on the other hand, fell back in October but is up 7.7% since the start of the year with an average premium of 4.5%.

The Synchrony fund underperformed its index due to its underweight in investment funds and its allocation to equities in materials and construction.

The largest holdings

UBS Sima	12.4%	La Foncière	4.5%
Swiss Prime Site	9.1%	Allreal	4.4%
PSP Swiss Property	7.8%	SPSS IF Commercial	4.3%
Mobimo	5.1%	CS Siat	4.2%
Immofonds	4.7%	Procimmo SICAV	4.1%

Sector breakdown



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