

Synchrony Swiss Real Estate Indirect Fund A

ISIN CH0047348633

August 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	117.31
Asset (mio CHF)	CHF	157.77
Volatility		8.58%
Tracking error		1.46%
Beta		1.01
Gross yield		2.22%
Last distribution (gross)	CHF	2.60

Performance in CHF

%	2019	2020	2021	2022	2023	5 Yea.	YTD	08.24
Fd NAV	23.92	2.30	5.70	-14.58	6.42	10.50	6.24	1.21
Benchmark	25.30	5.53	6.60	-13.62	6.48	18.06	7.45	1.24

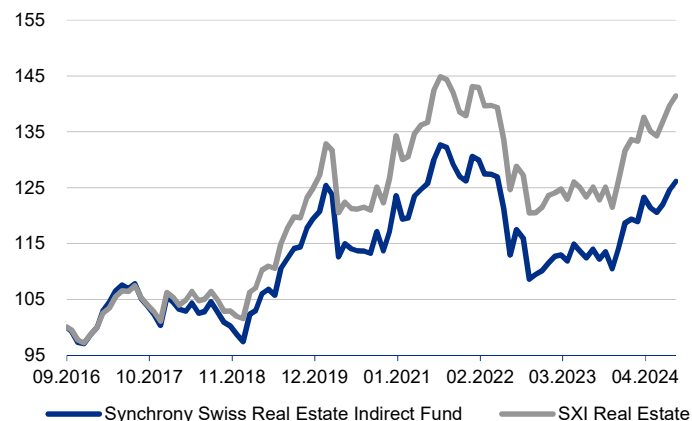
Total Return Performance

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

After a bumpy start to the month, optimism reigns supreme again in the Swiss listed real estate market at the end of this summer. Prices are going up again, even for commercial real estate stocks. Capital transactions are continuing, too. By the end of August, total capital raised had already exceeded CHF 2 billion.

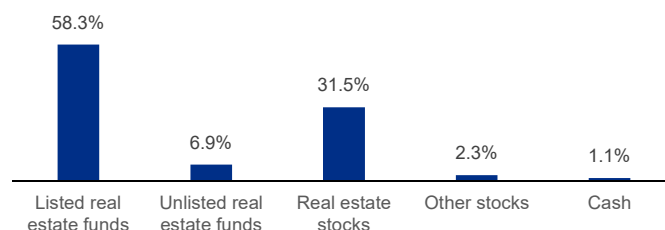
- Losing 0.1% over the month, the index for listed real estate funds (SWIIT) remained stable, ending the month up 7.0%, with an average premium of 23.1%.
- The real estate shares index (REAL) rose by 1.2%, ending August up 8.9%, with an average premium of 7.2%.

The Synchrony fund performed in line with its benchmark.

The largest holdings

UBS Sima	11.7%	Allreal	4.6%
Swiss Prime Site	9.7%	SPSS IF Commercial	4.3%
PSP Swiss Property	7.9%	Procimmo Real Estate	4.2%
Mobimo	5.3%	CS Siat	4.1%
La Foncière	4.6%	Immofonds	4.1%

Sector breakdown



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