

## Synchrony Swiss Real Estate Economy Fund of Funds A

ISIN CH0047348633

November 2021

### 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	123.40
Asset (mio CHF)	CHF	165.45
Volatility		8.50%
Tracking error		2.37%
Beta		1.01
Gross yield		2.95%
Last distribution (gross)	CHF	3.28

### Fund Features

Fund domicile	Switzerland
Custodian Bank	BCV
Fund manager (BCGE)	Laurent Clauzet
Take-over date of the fund by BCGE	07.09.2016
Fund base currency	CHF
All in fee	1.30%
TER as of 30.06.2021	1.83%
Year-end closing date	30.sept
Distribution	October
Liquidity	Weekly (Wednesday 11 am)
German tax status	Transparent
Type	Real estate

### Performance in CHF

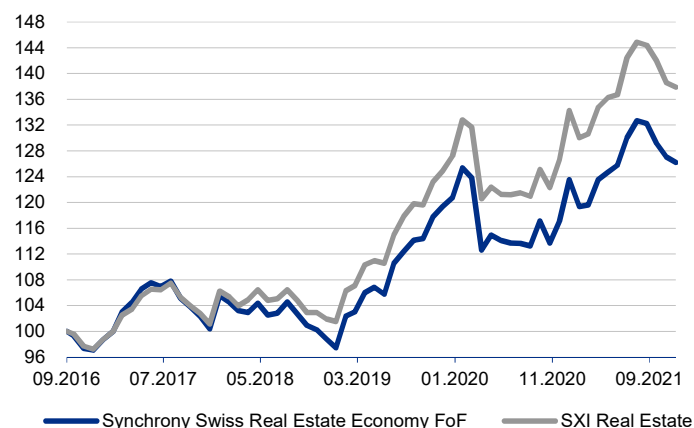
%	*2016	2017	2018	2019	2020	5 Yea.	YTD	Nov. 21
Fd NAV	26.21	6.94	-7.65	23.92	2.30	27.77	2.16	-0.68
Benchmark	37.90	7.57	-4.43	25.3	5.53	35.26	2.71	-0.48

Total Return Performance

Benchmark : SXI Real Estate® Broad TR

\* Since launch: 07.09.2016

### Indexed historical performance



### Fund manager's report

There was increased volatility in the listed real estate markets in November as was the case in the previous two months.

Real estate companies, almost exclusively commercial (REAL index), lost 4.04% over the period. Whereas real estate funds, which are predominantly residential (SWIIT index), gained 0.76%. This represents an almost opposite scenario to October.

Since 1 August, the SXI Real Estate TR (SREAL) benchmark index has lost more than 4.8%, wiping out most of its annual performance.

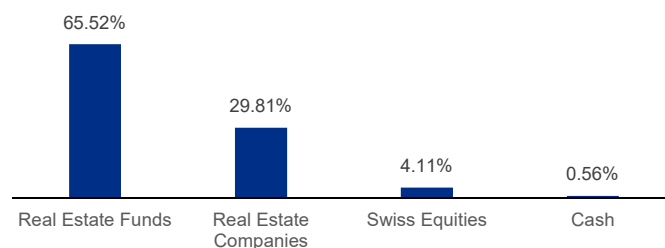
This drop in premiums is due partly to fears of a rise in interest rates, but also to a resurgence in the COVID-19 epidemic.

Against this background, the Synchrony fund lost approximately 0.6% and ended with a YTD performance equivalent to its benchmark.

### The largest holdings

UBS Sima	12.9%	Schroder ImmoPlus	4.4%
Swiss Prime Site	9.3%	UBS Foncipars	4.3%
PSP Swiss Property	7.9%	Allreal	4.2%
La Foncière	5.9%	ERRES Rothschild	4.1%
Immofonds	4.5%	Swissinvest	4.0%

### Sector breakdown



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