

Synchrony Swiss Real Estate Economy Fund of Funds A

ISIN CH0047348633

December 2022

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	106.29
Asset (mio CHF)	CHF	159.14
Volatility		9.05%
Tracking error		1.44%
Beta		1.02
Gross yield		2.48%
Last distribution (gross)	CHF	2.64

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 30.06.2022	1.87%
Year-end closing date	30.sept
Distribution	October
Liquidity	Weekly (Wednesday 11 am)
German tax status	Transparent
Type	Real estate

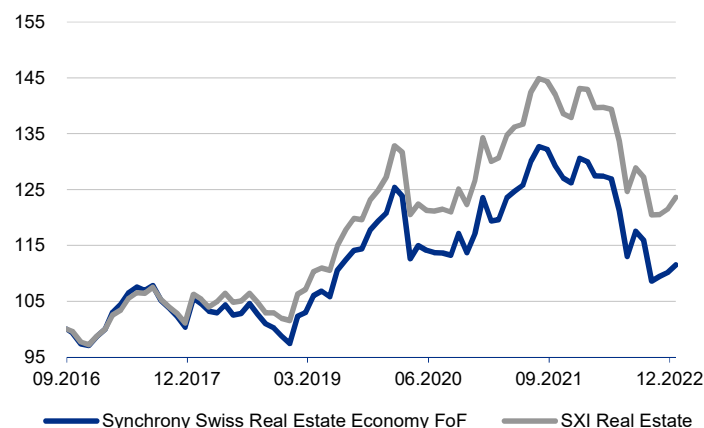
Performance in CHF

%	2017	2018	2019	2020	2021	5 Yea.	YTD	12.22
Fd NAV	6.94	-7.65	23.92	2.30	5.70	5.70	-14.58	1.29
Benchmark	7.57	-4.43	25.30	5.53	6.60	16.36	-13.62	1.77

Total Return Performance

Benchmark : SXI Real Estate® Broad TR

Indexed historical performance



Fund manager's report

The Swiss indirect real estate market experienced a slight end-of-the-year upturn. By the end of December, funds had increased by 1.5% and companies were up 2.6%. Listed real estate funds (SWIIT index) with a focus on residential property ended the year with an overall drop of 15.6% YTD, at an agio of 14.0%. Real estate equities (REAL index) with a focus on commercial property finished down 9.0% YTD, at an agio of -3.8%.

The largest holdings

UBS Sima	11.6%	Immofonds	4.6%
PSP Swiss Property	9.4%	Allreal	4.5%
Swiss Prime Site	8.2%	UBS Lemman Foncipars	4.1%
Mobimo	5.3%	SwPrSiSIF(SP)C	4.1%
La Foncière	4.8%	Roth RE Swiss	4.0%

Sector breakdown

