

Synchrony Swiss Real Estate Indirect Fund M

ISIN CH0336870537

Class M reserved for investors whose units are subscribed as part of an individual written management mandate entered into with BCGE as well as collective investment schemes managed by BCGE

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	125.81
Asset (mio.)	CHF	160.04
Volatility		8.59%
Tracking error		1.56%
Beta		1.01
Gross yield		1.20%
Last distribution (gross)	CHF	1.51

Fund / Class Features

Fund domicile	Switzerland
Custodian Bank	BCV
Fund manager (BCGE)	Laurent Clauzet
Take-over date of the class by BCGE	15.09.2016
Class base currency	CHF
Class All in fee	0.50%
Class TER as of 31.12.2023	1.06%
Year-end closing date	30 June
Distribution	September
Liquidity	Weekly (Wednesday 11 am)
German tax status	Transparent
Type	Real estate

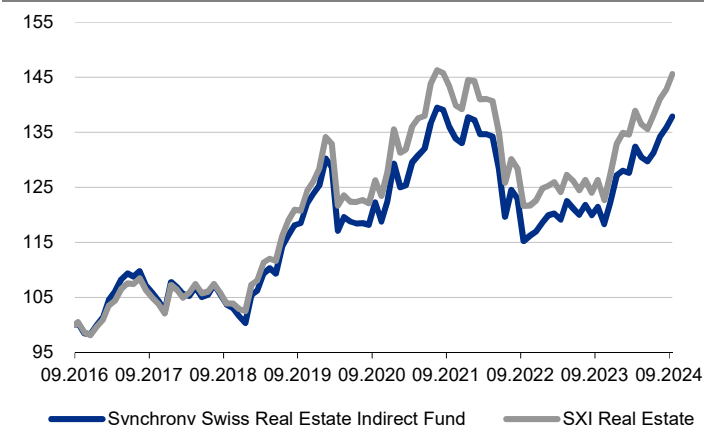
Performance in CHF

%	2019	2020	2021	2022	2023	5 Yea.	YTD	09.24
Fd NAV	24.90	3.15	6.54	-13.90	7.27	16.34	8.37	1.48
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

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.

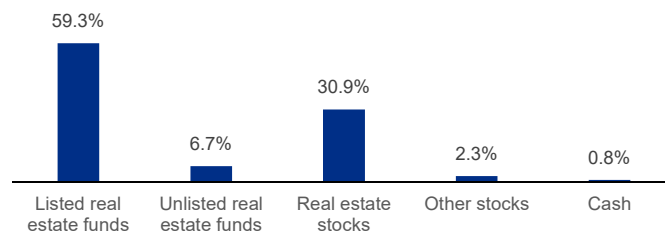
- The index for listed real estate funds (SWIIT) gained 2.6% over the month to end at +9.8% since the start of the year, with an average premium of 25.0%.
- The real estate shares index (REAL) remained stable, ending September up 8.9% from the beginning of the year, with an average premium of 6.1%.

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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