

Synchrony Swiss Real Estate Economy Fund of Funds A

ISIN CH0047348633

April 2019

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	112.79
Asset (mio CHF)	CHF	110.86
Volatility		6.49%
Tracking error		1.37%
Beta		1.02
Gross yield		1.15%
Last distribution (gross)	CHF	1.30

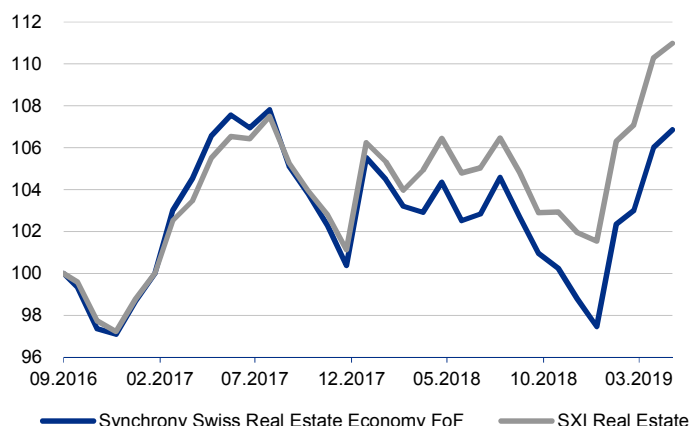
Performance in CHF

%	Since 7 Sept. 2016	2017	2018	1 Year	YTD	Month
Fd NAV	6.85	6.94	-7.65	2.40	9.65	0.80
Benchmark	10.98	7.57	-4.43	4.26	9.30	0.62
Total Return Performance						
Benchmark : SXI Real Estate						

Fund Features

Fund domicile	Switzerland
Custodian Bank	BCV
Fund manager (BCGE)	Grégoire Genolet
Take-over date of the fund by BCGE	07.09.2016
Fund base currency	CHF
All in fee	1.30%
TER as of 30.09.2018	1.79%
Year-end closing date	30.sept
Distribution	January
Liquidity	Weekly (Wednesday 11 am)
German tax status	Transparent
Type	Real estate

Indexed historical performance



Fund manager's report

The listed real estate market continued its growth, which began at the beginning of the year, and is currently correctly valued. The fund of funds benefited from its investments in companies associated with the real estate industry. The Schindler Group reported lower net profits due to higher costs, which had a delayed impact. Hiag Immobilien announced that its CEO Martin Durchschlag is resigning from his position for personal reasons. The "Aeschbach" complex in Aarau, built by Mobimo, is already three-quarters rented just a few weeks after the end of construction. In this environment, the fund of funds outperformed its benchmark index.

The largest holdings

UBS Sima	12.2%	PSP Swiss Property	5.8%
Swiss Prime Site	9.9%	UBS Swissreal	4.8%
La Foncière	7.1%	CS LivingPlus	4.4%
Schroder ImmoPlus	6.4%	Fonds Immo Romand	4.0%
Allreal	6.3%	CS Siat	3.2%

Sector breakdown

