

Syz AM (CH) - CHF Bonds

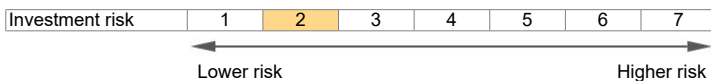
Share class I3 / Currency CHF

31.05.2024

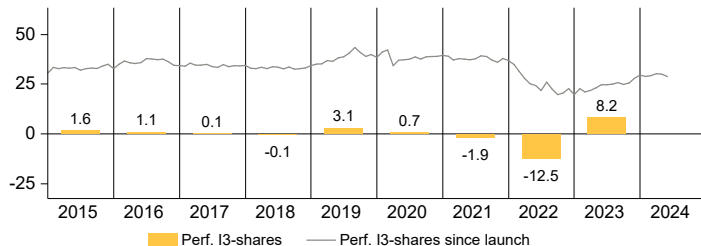
Marketing material for professional investors

Investment focus and suitability

The investment objective of this sub-fund is to exceed the Swiss Bond Index (SBI)[®] AAA-BBB Total Return, over a rolling period of three (3) years by actively selecting debt securities. Active investment selection is based on a traditional credit analysis and an ESG analysis.



Performance in %



in %	YTD	1M	3M	6M	1Y	3Y p.a.	5Y p.a.	10Y p.a.	since launch p.a.
Fund	-0.55	-0.92	-0.35	0.72	3.28	-2.09	-1.39	0.19	1.39
BM	-0.64	-0.93	-0.37	0.61	2.96	-2.19	-1.42	0.23	n.a.
Rolling perf.	31.05.2023 - 31.05.2024	31.05.2022 - 31.05.2023	31.05.2021 - 31.05.2022	31.05.2020 - 31.05.2021	31.05.2019 - 31.05.2020				
Fund	3.28	0.35	-9.43	-0.01	-0.67				
BM	2.96	-0.49	-8.68	-0.06	-0.45				

Benchmark: Until 31.12.2007 Swiss Bond Index, Total Return. Change of name as of 22.10.2018 (formerly Syz AM (CH) Track - CHF Bonds)

Past performance is not an indicator of current or future trends. The performance values refer to the net asset value and are calculated without the commission and costs incurred on issue, redemption or swapping (e.g. transaction and custody costs of the investor). The indications are based on figures denominated in CHF. If this currency is different from the currency of the country in which the investor is resident, the return may increase or decrease as a result of currency fluctuations. Indices cannot be purchased directly.

Statistics

Volatility fund/benchmark (%)	5.39 / 5.15 ¹	Tracking Error (%)	0.45 ¹
Information ratio/Sharpe ratio	0.23 / -0.48 ¹	Correlation	1.00 ¹
Jensen Alpha/Beta	0.23 / 1.04 ¹		
Average maturity in years	7.74	Modified Duration	6.99
Yield to Maturity (nominal) (%)	1.55		

¹ computed over 3 years

Sources: Bloomberg, Rimes, GAM. Please note the important legal information at the end of this document. Before subscribing, read the prospectus and the KIID which are available at www.carnegroup.com or from your distributor.

The mentioned financial instruments are provided for illustrative purposes only and shall not be considered as a direct offering, investment recommendation or investment advice. Allocations and holdings are subject to change.

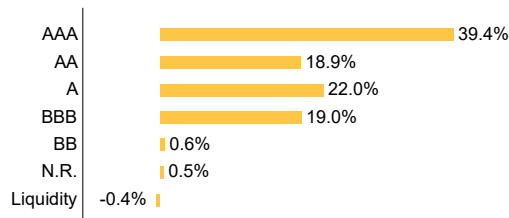
Base data

NAV per share	CHF 93.82
Total fund assets	CHF 1'124.20 m
Base currency	CHF
Share class	I3 (distribution)
Bloomberg Ticker	JBISWC2 SW
Security code ISIN	CH0020950405
Security code CH	2095040
Investment manager	SYZ Asset Management AG
Fund management company	Carnegie Global Fund Managers (Schweiz) AG
Custodian	State Street Bank International GmbH, München; Zweigniederlassung, Zürich
Legal structure	FCP under the law of Switzerland
Launch date	30.12.2005
Domicile	Switzerland
Benchmark	Swiss Bond Index (SBI) AAA-BBB
Last distribution	CHF 0.76675722 (Pay Date: 14.12.23)
Total Expense Ratio	0.18% (31.03.2024)
Minimum investment	CHF 20'000'000
Spreads ifo the Fund	Issue: 0.30% Redemption:
Registered in	CH

Largest positions

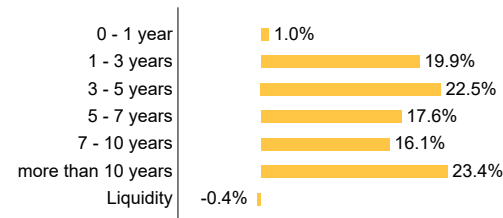
Security	Interest rate	%
Schweiz Eidg	1.500%	CHF 1.05
Schweiz Eidg	4.000%	CHF 1.03
Schweiz Eidg	2.000%	CHF 0.96
Schweiz Eidg	4.000%	CHF 0.94
Schweiz Eidg	2.500%	CHF 0.84
Total		4.82

Structure by rating



The rating breakdown is based on a GAM composite rating calculated on a conservative basis.²

Structure by term to maturity in years



Derivative financial instruments are taken into account with their exposure in the fund structures. The sum of the structures may deviate from 100% if the fund is invested in these instruments. The base currency of this sub fund is defined in the prospectus.²

² Negative liquid assets may result from derivatives or from subscriptions and redemptions.

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Risks

Capital at risk. All financial investments involve an element of risk. Therefore, the value of the investment and the income from it will vary and the initial investment amount cannot be guaranteed.

Glossary

Alpha (Jensen's): Jensen's Alpha measures the performance of an investment (fund) in relation to its benchmark. A positive alpha means that the value of the fund has generated a higher return than the benchmark.

Benchmark (BM): An index that can be used by an investment fund as the basis of comparison for assessing the performance achieved.

Beta: the beta coefficient describes to what extent the price of a share tracks the value of an index, i.e. if the share performs better or worse than the market.

Correlation: A statistic measurement which shows the linear relationship (or degree of parallel movement) between two series of figures, for example the performance of two equity investments.

Duration: Refers to the period of time that capital is tied into a monetary or bond investment or in other debt securities, and determines the sensitivity of the price to interest rate changes. Unlike residual maturity, the duration also takes into account interest payments and other inflows from invested capital.

Funds of Funds: These are investment funds which invest their fund assets in other target funds.

High water mark: The high water mark principle establishes a cap on or allows for a potential rise in performance fees. According to this principle, the investment fund manager only receives the relevant remuneration when the fund exceeds the highest level of return that it has ever achieved.

Information ratio: The information ratio expresses the ratio of additional returns generated to the extra risk involved. The value generated can be used to evaluate active management.

Modified duration: A risk indicator that measures the effect of price fluctuations on a bond issue or a portfolio of bond issues.

Residual maturity: Time remaining until a bond must be repaid.

Risk rating (SRI): The summary risk indicator is a combination of a market risk measure and credit risk measure. The market risk measure is based on an annualized volatility measure, calculated over the last 5 years of history if available. Where 5 years' performance history is not available the data is supplemented by proxy fund, benchmark data or a simulated historical series as appropriate. This profile is determined using historical data, as such may not be a reliable indication for the future risk profile. The credit risk measure is assessing credit and concentration risk within the portfolio. The indicators are not guaranteed and may shift over time. The lowest category does not mean 'risk free'.

Sharpe ratio: The Sharpe ratio (risk-adjusted performance) is generated by calculating the difference between the average annualised return and the risk-free return. The resulting figure is divided by the annualised standard deviation of the returns. The higher the Sharpe ratio, the better the fund performance in relation to the risk potential of its portfolio.

Total Expense Ratio (TER): The TER is a measure of the total annual expenses incurred by a fund and is expressed as a percentage. It allows an accurate comparison of the costs of funds from different companies to be made.

Tracking error: The tracking error measures the divergence between the return of a fund in relation to its benchmark.

Volatility: A risk indicator demonstrating the fluctuation range (for example of the price or return of a security or fund unit) over a defined period; volatility is most often calculated using standard deviation. The higher the volatility, the greater the fluctuation range.

Yield to maturity: The yield to maturity is the average yield generated by an investment each year if it is held until expiry.

Yield to worst: The lowest potential rate of return an investor could receive on investment in a callable bond, assuming the bond does not go into default.

Disclaimer

Important legal information

The information in this document is given for information purposes only and does not qualify as investment advice. No liability is assumed for the accuracy and completeness of the information. Opinions and assessments contained in this document may change and reflect the point of view of Carne Global Fund Managers in the current economic environment. This document qualifies as marketing material. Investments should only be made after a thorough reading of the current prospectus and/or the fund regulations, the current simplified prospectus (or the Key Investor Information Document, as soon as it is available), the articles of association, and the current annual and semi-annual reports (the "legal documents"), as well as after consulting an independent finance and tax specialist. The value of the units and the return they generate can go down as well as up. They both are affected by market volatility and by fluctuations in exchange rates. Carne Global Fund Managers does not assume any liability for possible losses. The performance of past values and returns is no indicator of their current or future development. The performance of values and returns does not include the fees and costs which may be charged when buying, selling and/or switching units. The fund described here is an investment fund according to Swiss law (security funds) and is admitted for public distribution and offering exclusively in Switzerland. Particularly, the funds are not registered and, therefore, may not be offered for sale or be sold in the United States of America and their dependencies. Fund Management Company is Carne Global Fund Managers (Switzerland) Ltd., Beethovenstrasse 48, 8002 Zurich.