

# SYZ - Absolute Return CHF

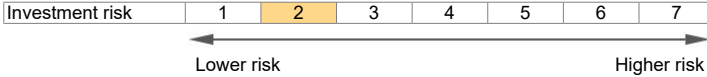
Share class A / Currency CHF

30.06.2024

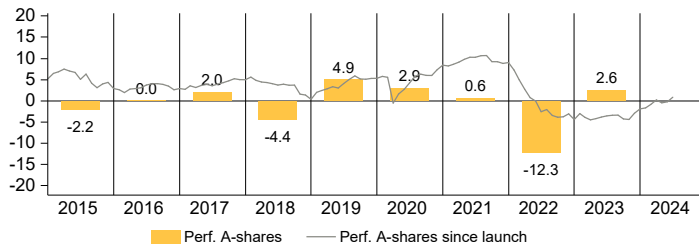
Marketing material

## Investment focus and suitability

The objective of the fund is to provide investors with absolute return, with low correlation to financial market movements, through a diversified portfolio of shares, bonds and other transferable securities admitted to an official stock exchange. The sub-fund may hold debt securities, claims and short term liquid investments. The strategic asset allocation between these asset classes will be determined by the Investment Committee which is held on a monthly basis.



## Performance in %



in %	YTD	1M	3M	6M	1Y	3Y p.a.	5Y p.a.	10Y p.a.	since launch p.a.
Fund	2.81	1.08	0.64	2.81	4.56	-2.93	-0.63	-0.28	0.08
BM	1.79	0.26	0.87	1.79	3.68	2.61	2.14	1.83	1.85
Rolling perf.	30.06.2023 - 30.06.2024	30.06.2022 - 30.06.2023	30.06.2021 - 30.06.2022	30.06.2020 - 30.06.2021	30.06.2019 - 30.06.2020				
Fund	4.56	-1.01	-11.64	5.79	0.16				
BM	3.68	2.78	1.38	1.43	1.46				

Benchmark: Until 31.12.2021 Absolute Return Target: LIBOR CHF 1 Month +2% (100%) Change of name as of 28.10.2022 (formerly SYZ AM (CH) 2 - Absolute Return CHF).

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 (%)	3.65 / 0.29 <sup>1</sup>	Tracking Error (%)	3.50 <sup>1</sup>
Information ratio/Sharpe ratio	-1.59 / -0.95 <sup>1</sup>	Correlation	0.54 <sup>1</sup>
Jensen Alpha/Beta	-17.46 / 6.80 <sup>1</sup>		

<sup>1</sup> 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](http://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.

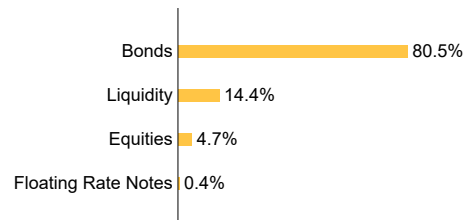
## Base data

<b>NAV per share</b>	<b>CHF 97.24</b>
Total fund assets	CHF 15.99 m
Base currency	CHF
Share class	A (distribution)
Bloomberg Ticker	SYZ2ARA SW
Security code ISIN	CH0226422373
Security code CH	22642237
Investment manager	Banque SYZ SA
Fund management company	Carne Global Fund Managers (Schweiz) AG
Custodian	State Street Bank International GmbH, München; Zweigniederlassung, Zürich
Legal structure	FCP under the law of Switzerland
Launch date	02.08.2012
Domicile	Switzerland
Benchmark	Absolute Return Target: CHF SARON 1 Month +2%
Last distribution	CHF 0.07416740 (Pay Date: 15.12.23)
Minimum investment	n.a.
Registered in	CH

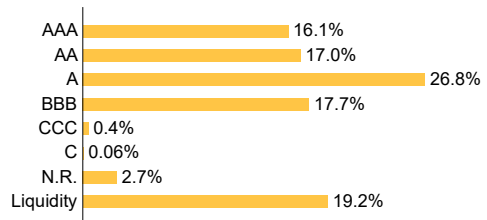
## Largest positions

Security	Interest rate	%
Schweiz Eidg	1.250%	CHF 3.79
SWISS 0 1/2 06/27/32	0.500%	CHF 3.11
Schweiz Eidg	1.500%	CHF 2.55
ROSW 0 1/2 02/25/27	0.500%	CHF 1.85
CAF 0.51 09/16/26	0.510%	CHF 1.84
SLHNVX 2.2588 07/26/28	2.259%	CHF 1.65
CABEI 0.314 09/05/24	0.314%	CHF 1.60
Novartis AG	0.250%	CHF 1.58
SRENVX 1 09/17/24	1.000%	CHF 1.57
VAUD 0 1/2 12/18/24	0.500%	CHF 1.56
<b>Total</b>		<b>21.10</b>

## Structure by investment type



## Structure by rating



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

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### Opportunities

The fund invests in a broadly diversified investment universe and seeks opportunities for returns wherever they exist.

### Risks

The fund invests in equities and bonds, which may be subject to significant fluctuations in value. Bonds are subject to issuer risk, credit risk and interest rate risk.

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

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