



Global Conv Bond-CHF hdg

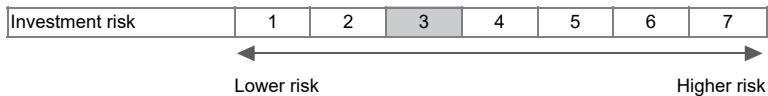
Share class BH / Currency CHF

31.08.2024

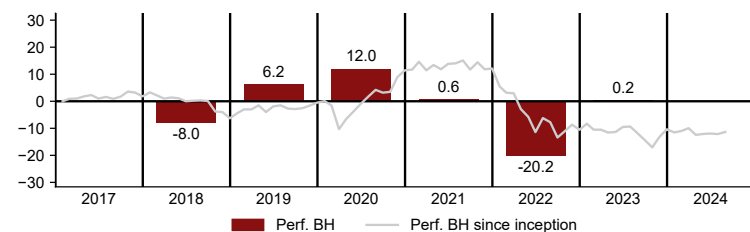
Marketing material

Investment focus and suitability

Popso (Suisse) Investment Fund SICAV - Global Convertible Bond is a SICAV incorporated in Luxembourg which aims at long-term capital appreciation by investing at least 2/3 of its assets in global convertible bonds and similar securities. The investment process integrates an ESG analysis. The Fund is denominated in Euro and currency risk is limited to no more than 10%.



Performance in %



| in % | YTD | 1M | 3M | 6M | 1Y | 3Y p.a. | 5Y p.a. | 10Y p.a. | since launch p.a. |
|---------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|---------|---------|----------|-------------------|
| Fund | -1.10 | 0.88 | 0.83 | -0.38 | 0.57 | -8.34 | -1.85 | n.a. | -1.58 |
| BM | 5.58 | -0.16 | -1.33 | 2.78 | 5.53 | -7.73 | -0.16 | n.a. | -0.09 |
| Rolling perf. | 31.08.2023 - 31.08.2024 | 31.08.2022 - 31.08.2023 | 31.08.2021 - 31.08.2022 | 31.08.2020 - 31.08.2021 | 31.08.2019 - 31.08.2020 | | | | |
| Fund | 0.57 | -4.44 | -19.86 | 10.44 | 7.12 | | | | |
| BM | 5.53 | 0.89 | -26.22 | 13.96 | 10.81 | | | | |

Benchmark: since 30.06.2013 T.Reuters Global Focus Invest.Grade / Hed. CHF (33%), T.Reuters Global Focus / Hed. CHF (67%) Change of name as of 18.12.2020 (formerly Popso (Suisse) Investment Fund SICAV - Global Convertible Bond).

Change of name as of 20.05.2019 (formerly Popso (Suisse) Investment Fund SICAV - Global Convertible Bond EUR).

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 (%) | 10.16 / 11.06 ¹ | Tracking Error (%) | 6.06 ¹ |
| Information ratio/Sharpe ratio | -0.10 / -0.89 ¹ | Correlation | 0.84 ¹ |
| Jensen Alpha/Beta | -0.02 / 0.77 ¹ | | |

¹computed over 3 years

Important legal information

Sources: Bloomberg, Rimes, Carne. 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

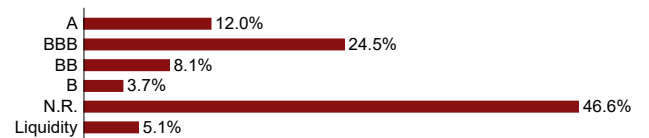
| | |
|-------------------------|--|
| NAV per share | CHF 8.86 |
| Total fund assets | CHF 47.65 M |
| Base currency | EUR |
| Available currencies | CHF, EUR |
| Currency hedging | hedged against base currency |
| Share class | BH CHF (accumulation) |
| Bloomberg Ticker | POPGCBH LX |
| Security code ISIN | LU1508328298 |
| Security code CH | 34333630 |
| Investment manager | Union Bancaire Gestion Institutionnelle (France) SAS |
| Fund management company | Carne Global Fund Managers (Luxembourg) S.A |
| Custodian | State Street Bank International GmbH Luxembourg Branch |
| Legal structure | SICAV under the law of Luxembourg |
| Launch date | 28.01.2002 |
| Launch Share class | 31.01.2017 |
| Domicile | Luxembourg |
| Benchmark | Refinitiv Convertible Index Global / Hedged EUR |
| Total Expense Ratio | 1.73% (31.03.2024) |
| Management fee | 1.25% |
| Minimum investment | CHF 50 |
| Commission | Issue: max. 2.00% Redemption: max. 1.25% ² |
| Registered in | CH IT LU |

²Only if no issuing commission was charged.

Largest positions

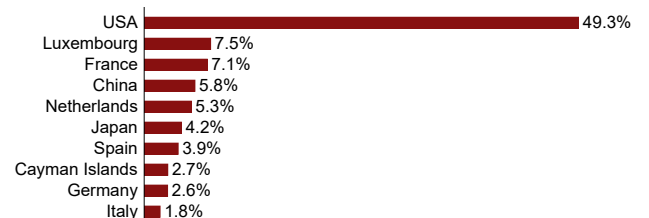
| Security | Interest rate | % |
|------------------------------|---------------|----------|
| UBAM GLOBAL CONVERTIBLE BOND | | EUR 7.08 |
| AKAM 0.375 09/01/27 CVT | 0.375% | USD 2.34 |
| SCHN 1.970 11/27/30 CVT | 1.970% | EUR 2.09 |
| BSY 0.125 01/15/26 CVT | 0.125% | USD 2.04 |
| CLNX 0.500 07/05/28 CVT PUT | 0.500% | EUR 1.99 |
| BABA 0.500 06/01/31 CVT PUT | 0.500% | USD 1.84 |
| PUTPT 1.000 09/04/30 CVT | 1.000% | EUR 1.71 |
| NEE 3.000 03/01/27 CVT | 3.000% | USD 1.63 |
| AWK 3.625 06/15/26 CVT | 3.625% | USD 1.59 |
| GPN 1.500 03/01/31 CVT | 1.500% | USD 1.55 |
| Total | | 23.85 |

Structure by rating



Source: S&P

Structure by country





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Marketing material

Opportunities

The fund invests in a broadly diversified bond universe and seeks various opportunities for returns.

The fund gives investors easy access to convertible bonds and bonds with warrants, which may offer attractive potential returns in various sectors.

Risks

The fund invests in 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.

The fund can invest in convertible bonds and bonds with warrants. Convertible bonds are interest-bearing securities which give the holder the right to convert the bond into shares at a predetermined ratio during the conversion period.

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

Source: Carne Global Fund Managers, unless otherwise stated. (Where applicable and, unless otherwise noted, performance is shown net of fees, on a NAV to NAV basis). Carne Global Fund Managers has not independently verified the information from other sources and Carne Global Fund Managers gives no assurance, whether express or implied, as to whether such information is accurate, true or complete.

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Nothing contained herein constitutes investment, legal, tax or other advice, nor is it to be solely relied on in making an investment or other decision. This document qualifies as marketing material.

The views expressed herein are those of the manager at the time and are subject to change. **The price of shares may go down as well as up and the price will depend on fluctuations in financial markets outside Carne Global Fund Managers's control. As a result an investor may not get back the amount invested. Past performance is not indicative of future performance and reference to a security is not a recommendation to buy or sell that security.**

This is not an invitation to invest in any Carne Global Fund Managers product or strategy. Investments should only be made after a thorough reading of the current prospectus, offering memorandum, the Key Investor Information Document "KIID", 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 legal documents can be obtained in hard copy and free of charge from the addresses indicated below.

Some of the sub-funds may not be registered for sale in all jurisdictions. Therefore, no active marketing must be carried out for them. Subscriptions will only be received and shares or units issued on the basis of the current fund prospectus.

Shares of the fund have not been registered under the US Securities Act of 1933, as amended (the "Securities Act") and the fund is not registered under the US Investment Company Act of 1940, as amended (the "Company Act"). Accordingly, such shares may not be offered, sold or distributed in the United States or to US persons unless an exemption from registration under the Securities Act and the Company Act is available. In addition, certain Carne Global Fund Managers products are closed to all US investors.

This document mentions **Popso (Suisse) Investment Fund SICAV**, an umbrella investment company with variable capital and segregated liability between the sub-funds, incorporated under the laws of Luxembourg and authorised by the CSSF as a UCITS Fund in accordance with the Directive 2009/65/EC. Management Company is Carne Global Fund Managers (Luxembourg) S.A., 3, Rue Jean Piret, L-2350 Luxembourg.

Country-specific Information

SWITZERLAND: Representative in Switzerland: Carne Global Fund Managers (Switzerland) Ltd., Beethovenstrasse 48, 8002 Zurich.; Paying Agent: Banca Popolare di Sondrio (SUISSE) S.A., Via Luvini 2a, CH-6900 Lugano. The Prospectus, the current Key Investor Information Document "KIID", the articles of association, and the annual and semi-annual reports are available, free of charge, at the Representative, at all agencies of the Banca Popolare di Sondrio (SUISSE) SA and at www.popsosfunds.com.

ITALY: The Italian version of the Prospectus, the latest version of the KIID, the Articles of Association and the annual and semi-annual reports are available, free of charge, at www.popsosfunds.com or at the distributors.