

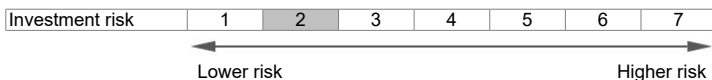
Share class B / Currency EUR

31.05.2024

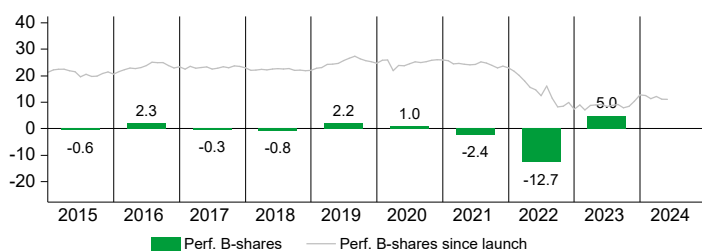
Marketing material

## Investment focus and suitability

The SGKB (Lux) Fund - Obligationen EUR is a bond fund. The fund invests in government and corporate bonds of prime and medium quality, which are denominated at least two thirds in EUR. The fund holds an average of between 60-80 positions depending on the market situation. The fund is suitable for conservative investors, who wish to make investments in government and corporate bonds in EUR.



## Performance in %



in %	YTD	1M	3M	6M	1Y	3Y p.a.	5Y p.a.	10Y p.a.	since launch p.a.
Fund	-1.48	-0.04	-0.22	0.64	1.76	-3.62	-2.27	-0.59	0.74
BM	-1.78	0.01	-0.29	0.41	1.25	-3.06	-1.92	-0.16	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	1.76	-4.79	-7.59	0.29	-0.71				
BM	1.25	-4.27	-6.01	-0.59	0.24				

Change of name: Hyposwiss (Lux) Fund - Bond EUR, as of 01.01.14 SGKB (Lux) Fund - Bond EUR, as of 28.02.17 SGKB (Lux) Fund - Obligationen EUR.

Share "B" is open to all investors. Share "I" is reserved for investors with a minimum investment of CHF 100,000 or investors who acquire the Fund within the scope of asset management with ST.GALLER KANTONALBANK AG.

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 EUR. 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 (%)	5.10 / 4.59 <sup>1</sup>	Tracking Error (%)	1.09 <sup>1</sup>
Information ratio/Sharpe ratio	-0.51 / -0.99 <sup>1</sup>	Correlation	0.98 <sup>1</sup>
Jensen Alpha/Beta	-0.14 / 1.09 <sup>1</sup>		
Average maturity in years	4.79	Modified Duration	4.25
Yield to Maturity (nominal) (%)	3.42		

<sup>1</sup> computed over 3 years

## Important legal information

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.

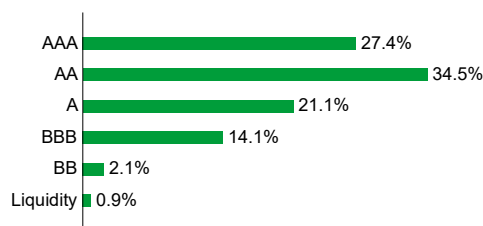
## Base data

NAV per share	EUR 111.09
Total fund assets	EUR 17.94 m
Base currency	EUR
Share class	B (accumulation)
Bloomberg Ticker	HYPBDBE LX
Security code ISIN	LU0466400123
Security code CH	10717665
Investment manager	St.Galler Kantonbank AG
Fund management company	Carne Global Fund Managers (Luxembourg) S.A.
Custodian	State Street Bank International GmbH, Luxembourg Branch, Luxembourg
Legal structure	FCP under Luxembourg law
Launch date	22.01.2010
Domicile	Luxembourg
Benchmark	JPM GBI EMU ex GR / IE / IT / PT / ES 1-10Y
Total Expense Ratio	0.97% (30.09.2023)
Commission	Issue: max. 2.00%
Registered in	AT CH DE LU

## Largest positions

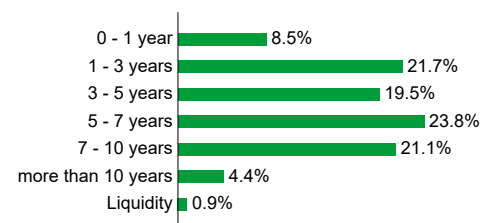
Security	Interest rate	%
France	0.500%	EUR 2.47
FRTR 0 11/25/30	0.000%	EUR 2.31
BNG 0 01/20/31	0.000%	EUR 2.27
Cooperatieve Rabobank UA	1.250%	EUR 1.88
DBR 0 02/15/31	0.000%	EUR 1.88
Total		10.81

## Structure by rating



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

## 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.

## Information

### Exclusion of manufacturers of controversial weapons

The Fund does not invest in companies involved in the development or manufacture of nuclear, biological or chemical weapons, nor in anti-personnel mines or cluster munitions. To this end, the Fund adheres to the exclusion list of the Swiss Association for Responsible Investments (SVVK).

### Exercising of voting rights

The voting rights in connection with the investments are exercised by the world's leading voting rights adviser, ISS, in accordance with the United Nations Principles for Responsible Investment (UN PRI). Investors shall receive information on the exercising of voting rights upon request.

### Contact

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## Opportunities

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

A highly qualified and experienced management actively manages the fund on the basis of a fundamental valuation approach. The objective is to identify the potential investments that, in the Investment manager's opinion, are attractive and could generate positive opportunities for investors.

## 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.

## 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.