

GKB (LU) Wandelanleihen Global ESG A

Bonds | distributing | October 2024 - Marketing Material

Fund Description

The fund invests primarily in a broadly diversified global portfolio of convertible bonds using the GKB sustainability approach. Bottom-up selection is applied, taking into account quantitative and qualitative aspects both in the selection of convertible bonds and in the construction of the portfolio.

The investment objective of the fund is to generate a risk-adjusted surplus compared to the benchmark.

Profile/Suitability

This product is suitable for investors who

- have at least a medium-term investment horizon.
- want to invest in a broadly diversified portfolio of convertible bonds.
- are prepared to bear interest rate, market and issuer risk.

ESG Rating

MSCI
ESG RATINGS

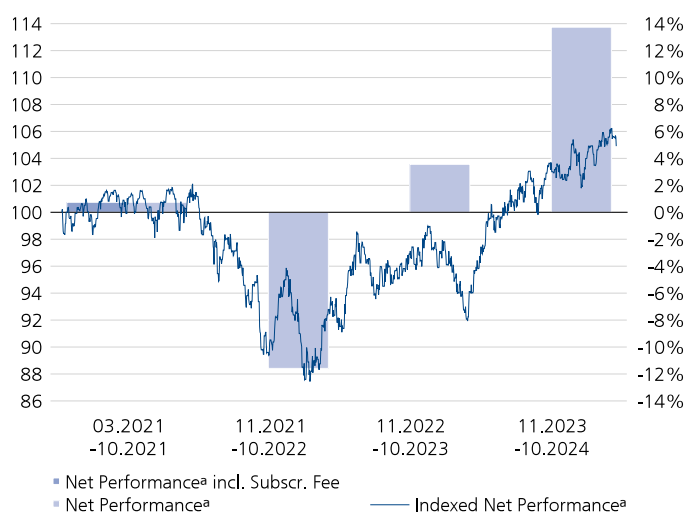


CCC B BB BBB **A** AA AAA

Fund Facts

NAV per Share (31.10.2024)	USD 104.91
52-Week High (18.10.2024)	USD 106.22
52-Week Low (02.11.2023)	USD 93.29
Fund Domicile	Luxembourg
Share Class Currency	USD
Fund Currency	USD
Accounting Year End	31.01.
ISIN-Number	LU2273795703
Bloomberg	GKWGEAU LX
Share Class Launch Date	01.03.2021
Inception Date Fund	01.03.2021
Start Performance Calculation	01.03.2021
Share Class Volume (million)	USD 0.80
Fund Volume (million)	USD 279.33
Shares Outstanding	7'677.500
Benchmark	Refinitiv Global Focus Convertible Index Hedged in USD
SFDR	Article 8
Flat Fee p.a.	1.35%
Total Expense Ratio p.a.	1.36%
Swinging Single Pricing	Yes
Management Company	Swisscanto Asset Management International S.A., Luxembourg
Portfolio Management	Graubündner Kantonalbank
Custodian Bank	CACEIS BANK SA

Indexed Performance and Performance in %¹



Indexed performance (left scale). Performance in percent (right scale).

Performance in %²

Since	1m	3m	1yr	3yrs p.a.	5yrs p.a.	Start p.a.
Net Performance ^a	-0.75	0.45	13.74	1.36	n.a.	1.31
Gross performance ^b	-0.63	0.81	15.33	2.76	n.a.	2.70
Benchmark	0.33	4.62	16.83	-1.65	n.a.	-1.88

Period Specific Performance in %^{1,2}

Period	03.2021 -10.2021	11.2021 -10.2022	11.2022 -10.2023	11.2023 -10.2024
Net Performance ^a incl. Subscr. Fee		0.74	n.a.	n.a.
Net Performance ^a		0.74	-11.58	3.56
Gross performance ^b		1.66	-10.38	4.97
Benchmark		-1.96	-20.28	2.13

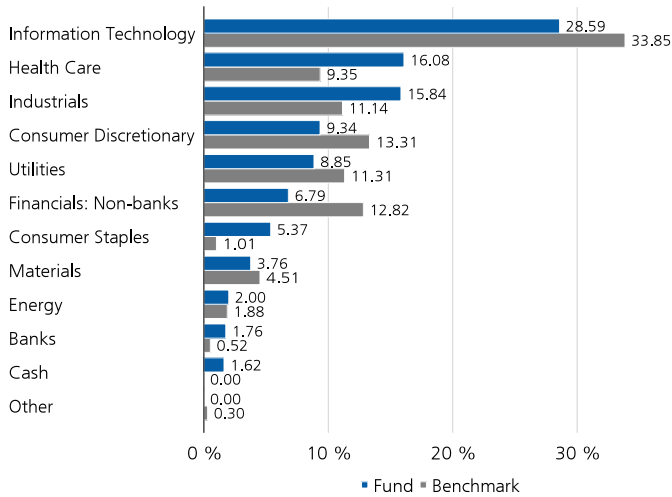
¹ Year/period: Since start performance calculation or at the longest for the last five years/periods.

² Minor deviations can be caused by rounding errors.

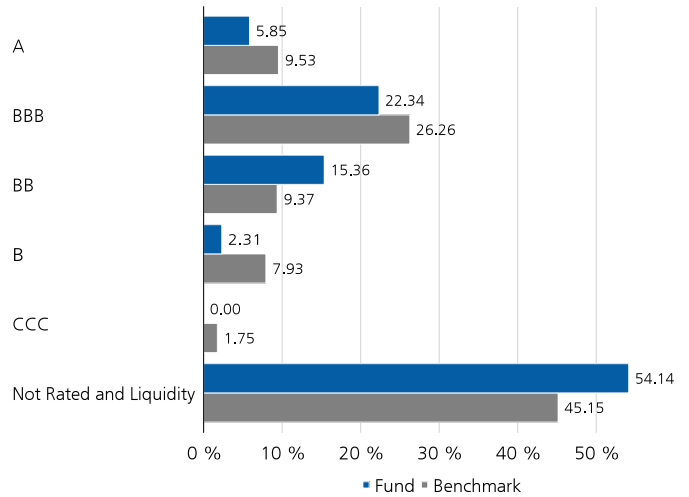
^a The performance shown is less all regular fund fees incurred. Further potential costs incurred, which can be directly charged to the fund assets, are disclosed in the fund prospectus.

^b The gross performance indicated is before deduction of any regular fund fees incurred.

Breakdown by Sectors in %

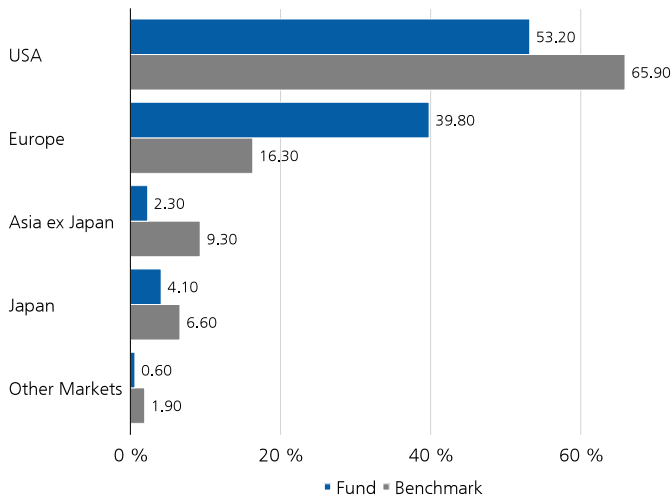


Breakdown by Credit Rating in %



Minor deviations can be caused by rounding errors.

Breakdown by Regions in %



Average Delta by Regions in %

	Fund	BM
Total	49.00	52.20

Historical Risk Figures annualised/realised

	1yr	3yrs	5yrs
Tracking Error	4.29%	4.29%	n.a.
Volatility Fund	6.43%	9.08%	n.a.
Volatility Benchmark	7.19%	9.99%	n.a.
Beta	0.72	0.82	n.a.
Sharpe Ratio	1.17	-0.24	n.a.
Jensen's Alpha	0.17%	2.11%	n.a.
Information Ratio	-0.62	0.70	n.a.

Largest Issuers in %

	Fund	BM
CMS Energy Corp	3.49	0.44
Akamai Technologies Inc	3.30	1.94
Glanbia PLC	3.27	0.00
JET2 PLC	2.84	0.26
Jazz Pharmaceuticals PLC	2.61	1.05
Progress Software Corp	2.54	0.27
STMicroelectronics NV	2.49	0.76
Haemonetics Corp	2.42	0.35
SK Hynix Inc	2.31	0.00
SPIE SA	2.25	0.26

Portfolio Data

	Fund	BM
Number of Positions	83	244
Modified Duration	1.79	1.43
Yield (without currency hedging)	2.15%	0.62%
Time to Maturity in Years	3.83	3.76
Average Coupon	1.89%	1.62%
Average Rating	BBB-	BBB-

The performance stated refers to the past and is not a reliable indicator of future results. The calculation is made in the reference currency of the share class. Performance in other currencies may rise or fall as a result of currency exchange rate fluctuations. The performance data assume that any dividends will be reinvested. The data take into account the costs incurred at fund level (such as administrative fees).

The net performance including issue surcharge represents the performance after deduction of fees, but takes into account the maximum issue surcharge incurred of 0.00%.

Source: Swisssanto Fondsleitung AG

Risk Indicator

low < 1 2 3 4 5 6 7 > high

Awards



Comments to the Fund

Target Investor Group - Term

All investors

Target Investor Group - Description

A-class units are offered to all investors. For share class A, a flat-rate administrative fee is charged to the sub-fund's assets. Share class A earnings are distributed.

Flat Fee (FF)

The AIF is used to compensate the fund management company and fund administration, asset management and - if compensated - the distribution of the fund as well as the custodian bank for the services it provides.

Total Expense Ratio (TER)

The TER refers to the commissions regularly charged to the fund assets (operating expenses) and is expressed as a percentage of the fund's assets. The figure quoted relates to the level of the TER in the past financial year and does not guarantee that the level will be similar in the future.

Swinging Single Pricing (SSP)

Upward or downward correction in the net asset value pertinent for the calculation of the issue and redemption prices depending on whether issues or redemptions of units predominate. The correction (swing factor) is based on the size of the costs incurred by the investment fund in adjusting the portfolio in line with the asset inflows/outflows (neutralises the costs incurred by the investment fund in adjusting the portfolio in line with asset inflows/outflows). The (gross/net) performance shown may contain a swing-price adjustment.

Benchmark comparison

This is just a benchmark comparison. The fund's performance does not depend on the benchmark, particularly in terms of the portfolio composition.

Explanation of general risks

Investment involves risks, especially with regard to fluctuations in value and return. Investments in foreign currencies are subject to exchange rate fluctuations. Custody and counterparty risks represent further significant risks. We hereby refer to the detailed description of various risks which are included in the prospectus.

Risk Indicator

The historical data used to calculate the risk and return category cannot be used as a reliable indication of the future risk profile. The reported risk and return category may well be subject to change. The lowest risk category cannot be compared with a risk-free investment. There is no capital guarantee or capital protection. The risk of capital loss is borne by the investor.

ESG Rating

MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 31,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

Breakdown Allocations

Allocation refers to invested fund capital adjusted to 100%. Minor deviations can be caused by rounding errors. The weighting of the money market may include the synthetic exposure from the equity hedging strategy.

Tracking Error

Tracking error describes the volatility of differences in performance between a fund and its benchmark. Tracking error is a measure of the active risk of the portfolio manager. Passively managed funds have a low tracking error.

Volatility

Volatility is a statistical measure of risk which indicates the extent to which the absolute return on an investment or a portfolio fluctuates on average around its mean value in the course of a year.

Beta

Indicates the relative fluctuation range of a stock compared to the market as a whole. It measures the sensitivity of the stock in terms of fluctuations in its price compared to the market as a whole. If the value is between 0 and 1, the price change is below that of the market. If the beta is greater than 1, the price change of the stock is higher than that of the market on average. If it is less than 0, this describes a movement in the price of the stock counter to market trends. At 0, there is no apparent relationship.

Sharpe Ratio

The Sharpe ratio is a performance measure which indicates the risk-adjusted excess return (difference between the portfolio return and the risk-free return) compared to the investment risk incurred (volatility).

Jensen's Alpha

Jensen's alpha measures the additional return achieved versus a comparable passive investment (i.e. an investment with the same market risk or beta). Jensen's alpha is used to assess the performance of a portfolio manager. It differs from the relative – or excess – return, which is not risk-adjusted.

Information Ratio

The information ratio shows the relationship between under/overperformance and tracking error. It indicates how much more or less return was achieved per unit of active risk incurred or the extent to which the active risk paid off in the form of a higher return.

Modified Duration

The modified duration indicates by how many percent the price of a bond changes if the market interest rate changes by one percentage point.

Time to Maturity in Years

The maturity of a money market instrument or bond is determined based on the earliest possible redemption date. The average maturity of an investment fund is determined by the weighted mean of the maturities of the individual securities from the time of valuation to redemption.

Yield (without currency hedging)

The yield refers to the duration-weighted yield on the portfolio in local currency. No currency hedging is taken into account.

Average Coupon

To calculate the average coupon, the coupons are weighted according to the current outstanding volume of invested bonds.

SFDR

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector (SFDR).

Morningstar

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Please note that past performance is not indicative of current or future performance, and the performance data does not account for the commissions and costs associated with the issuance and redemption of units. The Total Expense Ratio (TER) reflects the ongoing costs charged to the fund's assets (operating expenses) and is expressed as a percentage of the fund's assets. The stated TER corresponds to the most recent financial year and does not guarantee the same level in the future.

Investments carry risks, particularly with respect to fluctuations in value and income. Investments in foreign currencies are subject to exchange rate fluctuations. The risks are detailed in the prospectus and key information document.

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The fund described in this document is not available to U.S. persons in accordance with the relevant regulations.

The current fund documents (prospectus, terms and conditions, key information document, and annual reports) are available free of charge at www.gkb.ch. Information on sustainability-related aspects in accordance with Regulation (EU) 2019/2088 is also available on the same website.