



**Gigant High Income Emerging Market
Bond Strategy
Review August 2020**

Tracker Certificate on “High Income Emerging Market Bond Strategy” Factsheet as of 31th of August 2020



About the product:

- Within the framework of this **actively managed** strategy, we **invest into a basket of** (predominantly) **Emerging Market Corporate- and Government Bonds, denominated in hard currency**. The strategy deliberately puts a **focus on Turkey**.
- The aim of this strategy is to offer bond investors an attractive total return in USD. The strategy does not have any credit rating restrictions. Accordingly, it may also invest into securities without official credit rating.

TOTAL RETURN OVERVIEW *):	1 Month	1 Quarter	YTD	ITD
NAV as of end of months	+1.48%	+5.92%	-0.54%	+8.93%

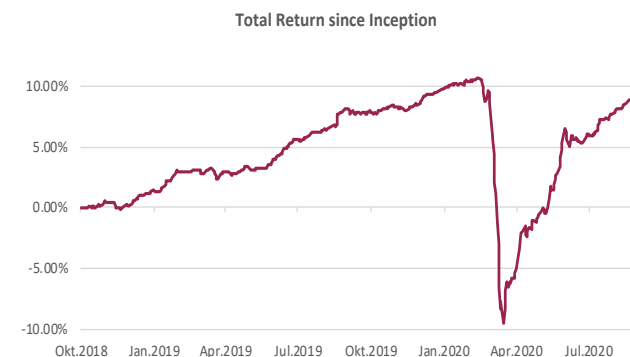
Manager Comment for August 2020:

Month over months, our strategy quite handsomely outperformed its benchmark, the Bloomberg Barclays EM USD Aggregate Total Return Index which advanced by just +0.52% during August. Our short duration exposure has clearly helped as the longer end of the curve started to see some selling pressure in late August. Credit-wise, the months saw continued, steady spread-compression, also in the non-investment grade spectrum which off course was a helpful effect to our portfolio. In terms of transactions, we added a position in a shorted dated issue from Greenland China which is not only one of the country’s largest real estate developers but also benefits from an indirect ownership through the government.

5 Largest Holdings	Issuer	Maturity	Rating	Weight
4%	Veon	09.04.2025	BB+	3.84%
2.375%	BPCE	14.01.2025	A-	3.82%
6%	Cemex	01.04.2024	BB	3.79%
6.25%	Turk. Garanti Bank	20.04.2021	Ba1	3.75%
6.25%	Sri Lanka	27.07.2021	B-	3.48%

CERTIFICATE KEY FACTS:	
Launch Date:	05.10.2018
Issue Price:	1'000 USD
End of Month NAV:	1'014.32
ISIN:	CH0436997461
Management Fee:	1.5%
Performance Fee:	0%
Agent / Issuer:	Bank Vontobel AG
Index Manager:	Gigant Swiss Consulting
Distribution Yield:	5.10%

POTFOLIO RISK FACTORS:	
Yield to Maturity:	5.26%
Duration:	3.41



*) The performance quoted represents NET past performance and does not guarantee future results. *Current* performance may be lower or higher than the performance quoted.
Source: Vontobel, SIX Swiss Exchange, all data as of 31th of August



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