



GIGANT
SWISS CONSULTING

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

Tracker Certificate on “High Income Emerging Market Bond Strategy”

Factsheet as of 30th of October 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	+0.19%	+0.46%	-1.54%	+7.84%

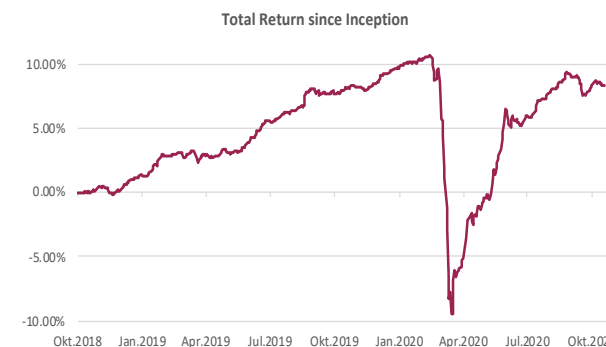
Manager Comment for October 2020:

October, during which our benchmark retreated by -0.15%, was a relatively non-event for Emerging Market Corporate Bonds in hard currency. Our exposure to Turkey, where the 10yr yield for government bonds in USD rose from 6.63% to 7.10% month-over-month, was at just around 8% - far lower than in the past. The current exposure which consists only of private sector corporates is even lower than our historically high cash quota of 11%. To compare: the highest country exposure can be found in India (10.6%) whose bond markets seems relatively resilient for now. Transaction wise, we did not take any new positions into our portfolio as most new issues offered maturities far too long for our strategic preferences, which do favour bonds with a duration shorter than 7 years.

5 Largest Holdings	Issuer	Maturity	Rating	Weight
2.375%	BPCE	14.01.2025	A-	3.86%
6.25%	Turk. Garanti Bank	20.04.2021	Ba1	3.71%
6.375%	Medco Bell	30.01.2027	B+	3.30%
5.375%	Volcan	02.002.2022	BB	3.19%
6.25%	Sri Lanka	27.07.2021	B-	2.95%

CERTIFICATE KEY FACTS:	
Launch Date:	05.10.2018
Issue Price:	1'000 USD
End of Month NAV:	1'003.42 USD
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:	6.02%
Duration:	3.40



*) 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 30th of October



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