



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

Tracker Certificate on “High Income Emerging Market Bond Strategy”

Factsheet as of 30th of September 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	-1.19%	+2.23%	-1.72%	7.64%

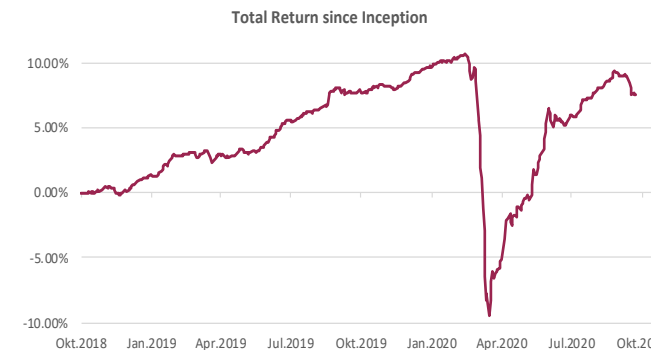
Manager Comment for September 2020:

In early September, we quite drastically reduced our exposure to Russia as pressure towards fresh sanctions from the EU started to heat up. We realized profits in as much as 5 companies and brought exposure down to about 7%, which still gives Russia a top 5-count. Further reduced was our exposure to Turkey with the realization of profits in Sinai Kalkinma 2025. Part of the proceeds were step by step invested into San Miguel from Philippines, Oman Electricity Transmission Corp. as well as a new perpetual-issue from Power Construction Corp of China. Lower rated credit suffered some spread widening during the 2nd half of the months but in case of our portfolio that effect was mitigated thanks to our above average cash holdings of 8%. The monthly performance is in line with that of our benchmark which lost -1.27%

5 Largest Holdings	Issuer	Maturity	Rating	Weight
6%	Cemex	01.04.2024	BB	3.86%
2.375%	BPCE	14.01.2025	A-	3.85%
6.25%	Turk. Garanti Bank	20.04.2021	Ba1	3.82%
6.25%	Sri Lanka	27.07.2021	B-	3.28%
6.375%	Medco Bell	30.01.2027	B+	3.24%

CERTIFICATE KEY FACTS:	
Launch Date:	05.10.2018
Issue Price:	1'000 USD
End of Month NAV:	1'001.73 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:	5.70%
Duration:	3.27



*) 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 September



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