



**Gigant High Income Emerging Market  
Bond Strategy  
Review January 2021**

# Tracker Certificate on “High Income Emerging Market Bond Strategy”

## Factsheet as of 29<sup>th</sup> of January 2021



### 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 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
<b>NAV as of end of months</b>	<b>-0.19%</b>	<b>+4.37%</b>	<b>-0.19%</b>	<b>+12.56%</b>

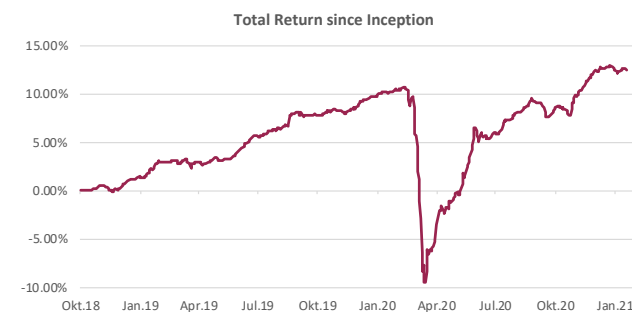
### Manager Comment for January 2021:

In January, the two trends in bond markets were rising long term rates and decreasing credit spreads- almost as we expected in our Outlook for 2021. Both effects levelled each other more or less out but. MoM, our strategy managed to outperform its benchmark which retreated -0.85% since the end of December. Primary market activity was remarkably high which is why we took the opportunity to replace some well worn bonds with higher yielding new issues. Apart from that, we also slightly reduced our EUR-exposure of approx. 10% in order to cash in on the most recent FX-gains. Among those bonds to leave were Hornbach, Itauunibanco and Vodafone Ukraine. New additions include Banco BTG Pactual, MercadoLibre, TotalPlay Telecom and Trafigura.

5 Largest Holdings	Issuer	Maturity	Rating	Weight
2.375%	BPCE	14.01.2025	A-	3.76%
6.25%	Turk. Garanti Bank	20.04.2021	Ba1	3.62%
5.375%	Volcan	02.02.2022	BB	3.12%
8.5%	Ford Motor Co.	24.01.2023	BB+	3.03%
5.15%	Gaz Capital	11.02.2026	BBB-	2.05%

CERTIFICATE KEY FACTS:	
Launch Date:	05.10.2018
Issue Price:	1'000 USD
End of Month NAV:	<b>1'025.56 USD</b>
ISIN:	CH0436997461
Management Fee:	1.5%
Performance Fee:	0%
Agent / Issuer:	Bank Vontobel AG
Index Manager:	Gigant Swiss Consulting
Distribution Yield:	4.49%

POTFOLIO RISK FACTORS:	
Yield to Maturity:	5.66%
Duration:	3.33



\*) 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 29<sup>th</sup> of January



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