



**Gigant High Income Emerging Market  
Bond Strategy  
Review August 2019**

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

## Factsheet as of 30<sup>th</sup> of August 2019



### About the product:

- Within the framework of this **actively managed** strategy, we **invest into a basket of Emerging Market Corporate- and Government Bonds, denominated in USD**. The strategy deliberately puts a **strong focus on Turkey**.
- The strategy puts a **particular emphasis on low investment grade / high junk-credit ratings**. While it avoids the lowest rating buckets, 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>+1.55%</b>	<b>+4.21%</b>	<b>+6.63%</b>	<b>+7.82%</b>

### Manager Comment for August 2019:

Despite a strengthening US-Dollar, August was a very positive months for Emerging Market bonds. Outliers to the trend were Argentina (where we do NOT have any exposure) and Turkey, whose 10yr USD-government yields climbed by about +30bps MoM, not last due to the Lira which resumed its downward trend. During August, we sold our holding in Chinese Fosun (our lowest rated holding outside Turkey) and added a variety of subordinated bank debt. Our biggest position is now newly added 6.25% Garanti Bank 24.04.2021 which we added ahead of the upcoming expiry of 4.75% Garanti Bank 17.10.2019.

5 Biggest Holdings	Issuer	Maturity	Rating	Weight
6.25%	Garanti Bank	24.04.2021	B2	7.11%
4%	Yapi Kredi Bankasi	22.01.2020	B1	6.99%
4%	Akbank	24.01.2020	Ba3	6.98%
5.15%	Gaz Capital	11.02.2026	BBB-	3.80%
4.75%	Indian Oil	29.03.2024	BBB-	3.75%

CERTIFICATE KEY FACTS:	
Launch Date:	05.10.2018
Issue Price:	1'000 USD
End of Month NAV:	<b>1'058.23 USD</b>
ISIN:	CH0436997461
Management Fee:	1.5%
Performance Fee:	0%
Agent / Issuer:	Bank Vontobel AG
Index Manager:	Gigant Swiss Consulting
Distribution Yield:	4.738%

POTFOLIO RISK FACTORS:	
Yield to Maturity:	4.34%
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 30<sup>th</sup> of August



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