



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

Tracker Certificate on “High Income Emerging Market Bond Strategy” Factsheet as of 31th of December 2019



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 **strong 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	+1.14%	+1.64%	+8.31%	+9.53%

Manager Comment for December 2019:

On 6th of December, the 2nd payment worth 30 USD per unit was distributed to investors. Investment-wise, we further diversified our portfolio with new issues from Jaguar Land Rover (owned by Indian Tata Motors) and the inaugural hard currency transaction of the People’s Republic of Laos. Short term bond from Mexico’s Cemex as well as the Republic of Sri Lanka whose bonds were under pressure following the new president’s announcement of larger than expected tax cuts. The high proportion of US Treasury Bills at the end of the year is the result of relatively large cash inflows towards year end. We deliberately hold cash reserves as we expect a variety of Turkish issuers to tab the market in early 2020 for refinancing purposes.

5 Largest Holdings	Issuer	Maturity	Rating	Weight
0%	US Treasury Bill	18.06.2020	AA	11.64%
4%	Veon Holding	09.04.2025	BB+	4.02%
6.25%	Garanti Bank	20.04.2021	Ba1	3.97%
4%	Yapi Kredi Bankasi	22.01.2020	B1	3.85%
4%	Akbank	24.01.2020	Ba3	3.85%

CERTIFICATE KEY FACTS:	
Launch Date:	05.10.2018
Issue Price:	1'000 USD
End of Month NAV:	1'045.26 USD
ISIN:	CH0436997461
Management Fee:	1.5%
Performance Fee:	0%
Agent / Issuer:	Bank Vontobel AG
Index Manager:	Gigant Swiss Consulting
Distribution Yield:	4.79%

POTFOLIO RISK FACTORS:	
Yield to Maturity:	3.84%
Duration:	3.64



*) 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 December



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