



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

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

PERFORMANCE OVERVIEW *):	1 Month	1 Quarter	YTD	ITD
NAV as of end of months	+1.31%	+1.25%	+1.31%	+2.46%

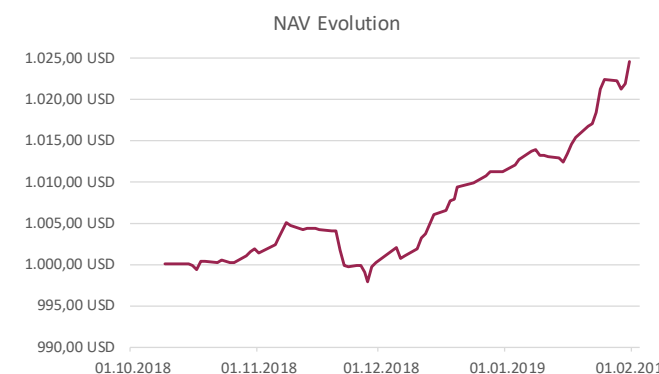
Manager Comment for January 2019:

A months during which the yield of the generic 10yr USD Turkish Govt Bond retraced from 7.22% to approx. 6.72% can be considered as an extraordinarily positive months for Turkish debt investors. On the back of this rates move, it hardly comes as a surprise that credit spreads continued to compress (thus, our average yield to maturity decreased from 5.94% to 5.41%). Our portfolio received coupon payments from 4% Akbank 2020 as well as 4% Yapi Kredi 2020. During the months, we added positions in 5% Akbank 2022 and 4.25% Export Credit Turkey 2022 thus slightly increasing our portfolio duration exposure.

5 Biggest Holdings	Issuer	Maturity	Rating	Weight
5.5%	Turkiye Is Bankasi	21.04.2019	B2	15.41%
4%	Yapi Kredi	22.01.2020	B1	15.13%
7.25%	Turkey Government	23.12.2023	Baa3	7.97%
6.25%	Turk Gar Bank	19.09.2024	B1	7.72%
4%	Akbank	24.01.2020	B1	7.61%

CERTIFICATE KEY FACTS:	
Launch Date:	05.10.2018
Issue Price:	1'000 USD
End of Month NAV:	1'024.62 USD
ISIN:	CH0436997461
Management Fee:	1.5%
Performance Fee:	0%
Agent / Issuer:	Bank Vontobel AG
Index Manager:	Gigant Swiss Consulting

POTFOLIO RISK FACTORS:	
Yield to Maturity:	5.41%
Duration:	2.2



*) 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 January



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