



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

Tracker Certificate on “High Income Emerging Market Bond Strategy”

Factsheet as of 31th of July 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
NAV as of end of months	+0.88%	+3.04%	+5.03%	+6.21%

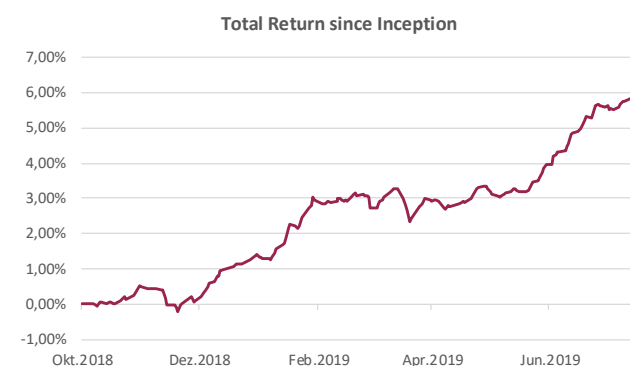
Manager Comment for July 2019:

July offered a continued supportive environment for EM Bonds, although to a lesser extent than the previous months. The yield of Turkish 10yr bonds in USD was largely unchanged at around 7% months-over-months despite an unexpected cut in short term TRY-rates by the Turkish Central Bank. We thus did not change our hard currency exposure to short term Turkish Credit issuers. Global Emerging Markets saw a wave of deals being marketed during the months. Out of them, we added Chinese Fosun, DP World from the U.A.E., Empresas de Medellin from Colombia as well as a fresh sovereign issue from the Sultanate of Oman to our portfolio. Consequently, the Turkey-exposure of the total portfolio was slightly reduced.

5 Biggest Holdings	Issuer	Maturity	Rating	Weight
4%	Yapi Kredi Bankasi	22.01.2020	B1	10.44%
4%	Akbank	24.01.2020	Ba3	10.43%
5.15%	Gaz Capital	11.02.2026	BBB-	5.74%
4.75%	Town Gas	Perpetual	BBB+	5.56%
4.75%	Indian Oil	16.01.2024	BBB-	5.55%

CERTIFICATE KEY FACTS:	
Launch Date:	05.10.2018
Issue Price:	1'000 USD
End of Month NAV:	1'042.09 USD
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:	4.38%
Duration:	5.7



*) 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 July



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