



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

Tracker Certificate on “High Income Emerging Market Bond Strategy” Factsheet as of 29th of November 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	+0.08%	+0.44%	+7.10%	+8.30%

Manager Comment for November 2019:

Despite civil unrest in various individual Emerging Market countries around the globe, ranging from such different places as Ecuador and Chile to Lebanon or Iran, the Bloomberg Barclays EM USD Aggregate Total Return Index posted an uneventful monthly gain of just +0.03%. Turkey, the largest country by exposure to our strategy, saw its 10yr USD Government bond yield compress by a few basis points months-over-months, a historic uneventful move. In terms of transactions within our portfolio, we added the new 2022-issue from Chinese government backed Greenland, one of the world’s largest real estate developers as well as the 2023-issue from the Arab Republic of Egypt. This additions reflect our focus on higher yielding short term debt.

5 Largest Holdings	Issuer	Maturity	Rating	Weight
0%	US Treasury Bill	12.03.2020	AA	7.31%
4%	Veon Holding	09.04.2025	BB+	4.66%
6.25%	Garanti Bank	20.04.2021	Ba1	4.65%
4%	Yapi Kredi Bankasi	22.01.2020	B1	4.55%
4%	Akbank	24.01.2020	Ba3	4.55%

CERTIFICATE KEY FACTS:	
Launch Date:	05.10.2018
Issue Price:	1'000 USD
End of Month NAV:	1'062.95 USD
ISIN:	CH0436997461
Management Fee:	1.5%
Performance Fee:	0%
Agent / Issuer:	Bank Vontobel AG
Index Manager:	Gigant Swiss Consulting
Distribution Yield:	3.76%

POTFOLIO RISK FACTORS:	
Yield to Maturity:	4.11%
Duration:	3.70



*) 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 29th of November



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