

Gigant High Income Emerging Market Bond Strategy Review October 2019

Tracker Certificate on "High Income Emerging Market Bond Strategy" Factsheet as of 31th of October 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 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	+0.44%	+1.86%	+6.57%	+8.23%

Manager Comment for October 2019:

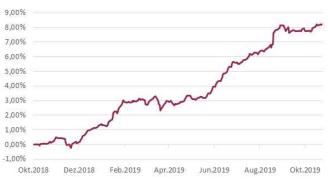
During October, we added new bond issues from Russian Veon, Ukrainian Uralkali as well as Bharti Airtel from India. 4.75% Garanti Bank expired on 17th of October but we had already reestablished exposure to Garanti via its outstanding 2021-senior bond. Turkey, with 20% of allocation, the largest country exposure in our basket, was in the spotlight again but both the Turkish Lira as well as 10yr yields of Turkish Gov-bonds in USD were largely stable MoM. Instead, social unrest hit sovereign debt of Lebanon, Chile and Ecuador. We do only have exposure to Ecuador which is worth approx. 2% of the portfolio but we note that prices are already on the rise again.

5 Largest Holdings	lssuer	Maturity	Rating	Weight
0%	US Treasury Bill	12.03.2020	AA	7.93%
4%	Veon Holding	09.04.2025	BB+	5.00%
6.25%	Garanti Bank	20.04.2021	Bal	5.02%
4%	Akbank	24.01.2020	Ba3	4.94%
4%	Yapi Kredi Bankasi	22.01.2020	B1	4.93%

CERTIFICATE KEY FACTS:		
Launch Date:	05.10.2018	
Issue Price:	1'000 USD	
End of Month NAV:	1'062.26 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:	3.87%	
Duration:	3.51	

Total Return since Inception



*) 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 October



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