



**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 re-established 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	Issuer	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	Ba1	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



*) 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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