

Gigant High Income Emerging Market Bond Strategy Review September 2019



# Tracker Certificate on "High Income Emerging Market Bond Strategy" Factsheet as of 30<sup>th</sup> of September 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	-0.06%	+2.23%	+6.56%	+7.76%

### Manager Comment for September 2019:

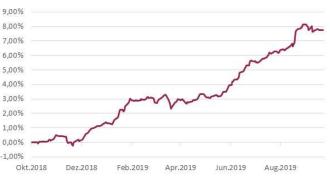
In anticipation of a mix of a short term rebound in rates as well as widening credit spreads, parts of the relatively large fund inflows from September were parked in US T-Bills for now which temporarily reduces both, the yield to maturity, as well as the duration of the portfolio. Apart from that, a total of 10 new positions, many of them new issues ranging from Peru, the Philippines, China, Ecuador, India and Russia were added. Pemex which we tendered to the issuer's repurchase-offer was the only sell-transaction. Months over months, major Emerging Market Bond indices where virtually flat with no major moves in any direction.

5 Largest Holdings	Issuer	Maturity	Rating	Weight
0%	US Treasury Bill	12.03.2020	AA	14.49%
6.25%	Garanti Bank	20.04.2021	Bal	5.43%
4%	Yapi Kredi Bankasi	22.01.2020	B1	5.22%
4%	Akbank	24.01.2020	Ba3	5.22%
5.15%	Gaz Capital	11.02.2026	BBB-	2.84%

CERTIFICATE KEY FACTS:	
Launch Date:	05.10.2018
Issue Price:	1'000 USD
End of Month NAV:	1'057.60 USD
ISIN:	CH0436997461
Management Fee:	1.5%
Performance Fee:	0%
Agent / Issuer:	Bank Vontobel AG
Index Manager:	Gigant Swiss Consulting
Distribution Yield:	3.78%

POTFOLIO RISK FACTORS:		
Yield to Maturity:	3.83%	
Duration:	3.11	

#### 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 30<sup>th</sup> of September



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