



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

Tracker Certificate on “High Income Emerging Market Bond Strategy”

Factsheet as of 30th 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 were 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	Ba1	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



*) 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 30th of September



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