



**Gigant High Income Emerging Market
Bond Strategy
Review January 2020**

Tracker Certificate on “High Income Emerging Market Bond Strategy”

Factsheet as of 31th of January 2020



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	+0.62%	+1.82%	+0.62%	+10.2%

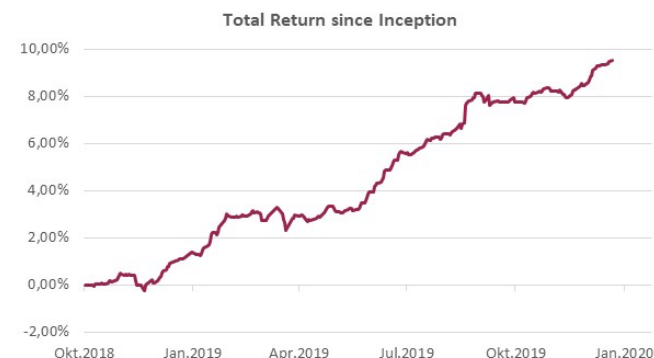
Manager Comment for January 2020:

Following rising tensions early in the months, we reduced our geographical exposure to the middle east by selling our holdings in Oman, DP World and Kuwait International Bank. The proceeds but also large parts of our cash holdings were then invested into a flood of new issues, among them Export Import Bank of India, Novelis (Aluminium, India), Sinai Kalkinma (Banking, Turkey), PhosAgro (Fertilizer, Russia), Medco Bell (Energy, Indonesia), Itau Unibanco (Banking, Brazil) and Credit Bank of Moscow. Parts of the proceeds of 4% Akbank which came due on 21th of Jan 2020 were reinvested into 6% IS Bankasi 20200 subordinated, making IS Bank our single biggest exposure in Turkey (until maximum April, where parts of our IS Bank bonds will come to maturity too).

5 Largest Holdings	Issuer	Maturity	Rating	Weight
4%	Veon Holding	09.04.2025	BB+	3.84%
6.25%	Garanti Bank	20.04.2021	Ba1	3.97%
4%	Yapi Kredi Bankasi	22.01.2020	B1	3.83%
2.375%	BPCE	14.01.2025	A-	3.69%
6.375%	Medco Bell	30.01.2027	B+	3.55%

CERTIFICATE KEY FACTS:	
Launch Date:	05.10.2018
Issue Price:	1'000 USD
End of Month NAV:	1'052.00 USD
ISIN:	CH0436997461
Management Fee:	1.5%
Performance Fee:	0%
Agent / Issuer:	Bank Vontobel AG
Index Manager:	Gigant Swiss Consulting
Distribution Yield:	4.79%

POTFOLIO RISK FACTORS:	
Yield to Maturity:	3.93%
Duration:	3.77



*) 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 January



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