

ZKB Tracker Certificate Dynamic on a SAM Global High Income Bond Opportunities

25.09.2019 - Open End | Swiss Security Code 47 322 048

Summary

This Summary is to be understood as an introduction to the present Final Terms. Any investment decision in relation to the products must be based on the information contained in the Base Prospectus and in these Final Terms in their entirety and not on the Summary. In particular, each investor should consider the risk factors contained in these Final Terms and in the Base Prospectus.

The Issuer can only be held liable for the content of this Summary if the Summary is misleading, incorrect or contradictory when read together with the other parts of the Final Terms and the Base Prospectus.

Information on the securities
<p>Type of product: ZKB Tracker Certificate Dynamic SSPA Category: Tracker Certificate (1300, acc. to the Swiss Derivative Map) ISIN: CH0473220488 Symbol: Z19BQZ Issuer: Zürcher Kantonalbank Finance (Guernsey) Limited Underlying: SAM Global High Income Bond Opportunities Initial Fixing Date: 23 September 2019 Settlement Date: 25 September 2019 Final Fixing Date: --- (Open End) Redemption Date: --- (Open End) Type of settlement: cash</p>
Information concerning the offer and admission to trading
<p>Place of the offer: Switzerland Notional Amount/Denomination/Trading Units: Up to USD 10'000'000, with the right to increase / denomination of USD 1'000 per Structured Product / USD 1'000 or multiples thereof Issue price: USD 100.00 Selling restrictions: EEA, U.S.A./U.S. persons, United Kingdom, Guernsey Information on listing: Application to list on the SIX Swiss Exchange will be filed, the first provisory trading day will be 25 September 2019</p>

New Issue

Product Category/Name

1. Product Description

Participation Product/Tracker Certificate (1300, according to the "Swiss Derivative Map" provided by the Swiss Structured Products Association)

CISA Notification

This is a Structured Product. It does not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA) and it is not subject to authorisation or supervision by FINMA. The issuer risk is borne by investors.

Investment Profile

The composition of the Underlying of this Structured Product is managed **dynamically** and **discretionary** over the course of its term.

The Certificate has as objective to provide investors with a highly diversified portfolio of fixed income securities that generates over time returns in between 5% and 10% p.a. The bonds have no objective in terms of duration but will seek to generally invest in assets with maturities of less than 5 years.

Further information about the investment strategy – if available – can be obtained free of charge from Zürcher Kantonalbank, Bahnhofstrasse 9, 8001 Zürich, department VRIE or by way of e-Mail address documentation@zkb.ch.

Title Universe	The Title Universe consists of Bonds. The maximum weight of cash and cash equivalent instruments is 40%. The Underlying constituents are listed at a recognized exchange (World Federation of Exchanges or FESE (Federation of European Securities Exchanges)). The current composition of the Underlying can be found under www.zkb.ch/strukturierteprodukte .
Rebalancing	The Investment Manager rebalances the portfolio composition based on its qualified evaluation of the market. The maximum number of rebalancings per year equals 12. The Investment Manager considers only Underlying Components which provide sufficient liquidity and tradability. The Rebalancing is based on net prices of the Underlying Components (average of the net prices of the Underlying Components converted into the basket currency by the Issuer). The current basket composition is listed in the Annex to this termsheet.
Issuer	Zürcher Kantonalbank Finance (Guernsey) Limited, Saint Peter Port, Guernsey Zürcher Kantonalbank Finance (Guernsey) Limited is a wholly owned and fully consolidated subsidiary of Zürcher Kantonalbank. It is not subject to any direct prudential supervision neither in Guernsey nor in Switzerland and does not have a rating.
Keep-Well Agreement	Zürcher Kantonalbank Finance (Guernsey) Limited is a fully owned subsidiary of Zürcher Kantonalbank. Zürcher Kantonalbank obtains the following ratings: Standard & Poor's: AAA, Moody's: Aaa, Fitch: AAA. Zürcher Kantonalbank is committed to Zürcher Kantonalbank Finance (Guernsey) Limited with sufficient financial means, allowing to satisfy any claims of its creditors in due time. The full text of the Keep-Well Agreement can be found under Annex 3 of the Issuance Programme.
Lead Manager, Paying Agent, Exercise Agent and Calculation Agent	Zürcher Kantonalbank, Zurich
Investment Manager	Sussland & Co SA Sussland & Co SA is not subject to the prudential supervision of the FINMA and is supervised by the Self-regulatory organisation (SRO) Association Romande des Intermédiaires Financiers (ARIF).
Symbol/ Swiss Security Code/ISIN	Z19BQZ/ 47 322 048/CH0473220488
Notional Amount/Denomination/ Trading Units	Up to USD 10'000'000, with the right to increase / denomination of USD 1'000 per Structured Product / USD 1'000 or multiples thereof
Issue Price	100.00% of Denomination
Annual Fee	1.40% p.a. The Annual Fee will be charged based on the value of the Structured Product and is pro rata temporis included in the trading price. Of the Annual Fee, the Issuer receives 0.50% p.a. and the Investment Manager receives 0.90% p.a. for their relevant duties.
Currency	USD

Underlying	Component	ISIN	Rating ***	Weighting in %	Currency	Notional per Product
	6% ING Group CoCo, Open End	US456837AE31	BB	5.8823	USD	56.199924
	6.25% Deutsche Bank, Open End	XS1071551474	B+	5.8823	USD	65.012943
	6.875% Trafigura Group, Open End	XS1582433428	N/A	5.8823	USD	64.519116
	7.875% Credit Agricole, Open End	USF22797RT78	BBB-	5.8823	USD	52.322054
	7.5% Banco Santander CoCo, Open End	XS1951093894	N/A	5.8823	USD	53.462131
	6.75% Société Générale, Open End	USF8586CBQ45	BB+	5.8823	USD	55.538260
	8.75% EUOTG 10/30/22	XS1577952010	B-	5.8823	USD	52.727630
	8% VEDLN 04/23/23	USG9T27HAB07	B+	5.8823	USD	55.940605
	6.75% FOSUNI 07/02/23	XS2019083612	BB	5.8823	USD	55.872000
	6.10063% Petroleos Mexicanos PEMEX, 11.03.2022 Gtd Global Series C13 Floating Rate	US71654QCF72	BBB+	5.8823	USD	55.021720
	9.70% Promerica Financial Corporation, 14.05.2024	USP7922BAA63	B+	5.8823	USD	53.325036
	7.121% CBOM Finance PLC, 25.06.2024	XS1964558339	BB-	5.8823	USD	54.845315
	7.75% JSL Europe SA, 26.07.2024	USL5800PAB87	BB-	5.8823	USD	54.183796
	6.125% Vedanta Resources PLC, 09.08.2024	USG9328DAP53	B+	5.8823	USD	62.538346
	5.125% Puma International Financing SA, 06.10.2024	XS1696810669	N/A	5.8823	USD	58.760987
	7 % Gol Finance SA, 31.01.2025	US36254VAA61	B-	5.8823	USD	58.488795
	12% Internat.Airport Finance SA, 15.03.2033	USE6R69LAA27	N/A	5.8823	USD	52.312896

* Local taxes, transactions fees and foreign commissions are, if applicable, included in the Initial Fixing Value of each component and are thus borne by the holders of the Structured Product. This applies particularly, though not exclusively, when exercising rights associated with the Structured Product and/or a Rebalancing.

*** The S&P Rating relates to the Date of Issue. Subject to change by rating agency.

Basket Value

99.50% of Denomination on Initial Fixing Date

The terms and conditions of the present product have been adjusted due to Corporate Actions, refer to table Corporate Actions.

Ratio

1 Structured Produkt represents 1 Basket Value

Compensation Payments

All coupon payments from the underlying bonds will be reinvested by the Investment Manager (less any non-reclaimable domestic and foreign taxes). The coupon payments will be reinvested in non-interest-bearing cash until the moment they are reinvested by the Investment Manager.

Initial Fixing Date

23 September 2019

Settlement Date

25 September 2019

Redemption right of the Issuer	The Issuer has the right to redeem the outstanding Structured Products quarterly on the 15th day of March, June, September and December (fixing date; modified following), for the first time on 16 December 2019. On the fixing date, the redemption amount is determined, which is governed by the information under the section Redemption Method. The announcement and thus the declaration of intent to exercise the Redemption right is made with a notice period of 20 banking days via the official publication channel of the SIX Swiss Exchange. No statement of reasons is required. The redemption will be executed with a value date of 5 bank working days after the fixing date (Redemption Date).															
Right to return of the Investor	In addition to the possibility of selling the Structured Products in the secondary market, the investor has the right to return the product quarterly per 15th day of the months March, June, September and December (fixing date; modified following) to the Issuer, for the first time on 16 December 2019. On the fixing date, the redemption amount is determined, which is governed by the information under the section Redemption Method. The declaration of intent to exercise the Right to return must be received no later than 5 banking days before the respective fixing date (exercise date) by Zürcher Kantonalbank and must be sent to the following address: by letter post to Zürcher Kantonalbank, Sales Structured Products, IHHV, P.O. Box, 8010 Zürich or by email to derivate@zkb.ch . The repayment will be executed with a value date of 5 bank working days after the fixing date (Redemption Date). Should the Structured Products of the Investor be deposited in a custodian bank, the Investor needs additionally and in due time advise/inform his custodian bank according the notice of redemption.															
Initial Fixing Level	23 September 2019, 15:30 CET, Net price of the components of the Underlying on a best effort basis (the Issuer has the right to expand the Initial Fixing period if required by current market conditions e.g. liquidity). Local taxes, transactions fees and foreign commissions are included in the Initial Fixing Value of each component if applicable.															
Redemption Method	On Redemption Date, investors receive in cash for every certificate 100% of the Underlying as defined on the Final Fixing Date and according to the following formula: $\sum_{i=1}^N (w_{i,T} * s_{i,T}) + r - \text{Fees}$ <p>where</p> <table border="0"> <tr> <td>$w_{i,T}$</td> <td>=</td> <td>Denomination of the component of the underlying i on on fixing date</td> </tr> <tr> <td>$s_{i,T}$</td> <td>=</td> <td>Price of the component of the underlying i (including accrued interest) on fixing date (including accrued interest)</td> </tr> <tr> <td>r</td> <td>=</td> <td>Unpaid coupons of the component of the underlying (gross Coupon minus non-reclaimable domestic and foreign taxes) in USD on fixing date</td> </tr> <tr> <td>Fees</td> <td>=</td> <td>Annual Fee</td> </tr> <tr> <td>T</td> <td>=</td> <td>fixing date</td> </tr> </table>	$w_{i,T}$	=	Denomination of the component of the underlying i on on fixing date	$s_{i,T}$	=	Price of the component of the underlying i (including accrued interest) on fixing date (including accrued interest)	r	=	Unpaid coupons of the component of the underlying (gross Coupon minus non-reclaimable domestic and foreign taxes) in USD on fixing date	Fees	=	Annual Fee	T	=	fixing date
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Fees	=	Annual Fee														
T	=	fixing date														
Replacement of Underlying Bonds	In the case of an early redemption of one or more components of the Underlying, the issuer will reinvest the redemption amount of the Underlying component in the existing components of the Underlying, subject to sufficient liquidity. If it should not be possible to invest in the existing components of the Underlying, the issuer choses a component with comparable risk and maturity. If no such components of the Underlying exist, the equivalent cash amount will be held in the ZKB Tracker Certificate Dynamic in corresponding non-interest bearing cash balances. At any time, the Underlying shall however contain not less than five components of the Underlying from five different issuers.															
Default Event	The Issuer shall determine, at its sole discretion, but taking into account the market conditions with regard to the debtor and the interest of the investor, whether a Default Event has occurred with a debtor of an underlying asset (e. g. bankruptcy, suspension of payments, restructuring, etc.). If the Issuer determines that a Default Event has occurred on the part of a debtor in the Underlying, the relevant component of the Underlying will be sold in a manner that protects the interest of the Issuer and the proceeds will be invested in the existing Underlying components, subject to sufficient liquidity. If it is not possible to invest in the existing Underlying components, the Issuer selects another component of the Underlying that is equivalent in risk and maturity. If no such Underlying component is available, the funds will be held as non-interest-bearing cash holdings until the maturity of ZKB Tracker Certificate Dynamic. At any time, the Underlying shall however contain not less than five components of the Underlying from five different Issuers.															
Listing	Application to list on the SIX Swiss Exchange will be filed, the first provisory trading day will be 25 September 2019.															

Clearing House	SIX SIS AG/Euroclear/Clearstream
Distribution fees	Distribution fees in the form of a discount on the issue price, reimbursement of a part of the issue price or other one-off and/or periodic charges may have been paid to one or several distribution partners of this Structured Product.
Distribution fees to partners outside the group	Distribution fees are paid out to distribution partners of this Structured Product outside the group and may amount up to 0.0500% p.a.
Distribution fees to partners inside the group	Distribution fees are paid out to the Lead Manager and may amount up to 0.0044% p.a.
Sales: 044 293 66 65	SIX Telekurs: .zkb Internet: www.zkb.ch/strukturierteprodukte
	Reuters: ZKBSTRUCT Bloomberg: ZKBY <go>
Key Elements of the Product	In terms of value, buying a ZKB Tracker Certificate Dynamic is equivalent to buying the Underlying. A single, low-cost transaction gives investors the opportunity to participate fully in the performance of the Underlying. Expected Coupon Payments during the lifetime of the ZKB Tracker Certificate Dynamic will be reinvested in the respective component of the Underlying based on actual market conditions on Coupon Payment Date. The redemption amount is based on the weighted value of the components of the Underlying in the Underlying on the Final Fixing Date.
Taxes	The Issuer reports the taxable factors (change to previous year's value) divided in the components income and capital gain to the Swiss Federal Tax Administration on 31 October each year. The income part is subject to Swiss income tax for private investors with Swiss tax domicile as per reporting date. The product is not subject to Swiss withholding tax. The Federal securities transfer stamp tax for Swiss resident investors is levied on secondary market transactions. This product may be subject to additional withholding taxes or duties, such as related to FATCA, Sect. 871(m) U.S. Tax Code or foreign financial transaction taxes. Any payments due under this product are net of such taxes or duties. The information above is a summary only of the Issuer's understanding of current law and practice in Switzerland relating to the taxation of Structured Products. The relevant tax law and practice may change. The Issuer does not assume any liability in connection with the above information. The tax information only provides a general overview and can not substitute the personal tax advice to the investor.

Documentation

This document is a non-binding English translation of the Final Terms (Endgültige Bedingungen) published in German and constituting the Final Terms in accordance with article 45 of the Federal Act on Financial Services (FinSA). The English language translation is provided for convenience only.

The binding German version of these Final Terms supplements the Base Prospectus approved by the SIX Swiss Exchange and published in German by the Issuer on 16 November 2020.

These Final Terms constitute a Simplified prospectus pursuant to article 5 para. 2 CISA in the version dated 1 March 2013. Together with the Base Prospectus (and together with any supplements) these Final Terms form the product documentation for this issue.

If this Product was the first time issued under the Base Prospectus of 16 November 2020, these Final Terms must be read in conjunction with the General Terms of the Securities (Allgemeine Bedingungen der Derivate), the Additional Terms and the Information on the Underlyings in the Base Prospectus of 16 November 2020. If this Product has been issued prior to the date of the Base Prospectus of 16 November 2020, these Final Terms shall be read in conjunction with the Base Prospectus of 16 November 2020 and together with the Existing Terms of the Products from the version of the Issuance Programme or Base Prospectus in force at the time of issuance that has been incorporated by reference in this Base Prospectus.

The Base Prospectus of the Issuer dated 16 November 2020 will cease to be valid on 16 November 2021. From and including this date, these Final Terms must be read together with the latest valid version of the Base Prospectus of the Issuer (including the information incorporated by reference into the latest valid version of the Base Prospectus from the Base Prospectus under which the Products the first time were issued), which follows the Base Prospectus of 16 November 2020.

Except as otherwise defined in these Final Terms, the terms used in these Final Terms have the meaning given to them in the Base Prospectus. In case of discrepancies between information or the provisions in these Final Terms and those in the Base Prospectus, the information and provisions in these Final Terms shall prevail. In the event of a listing of the products, the product documentation will be adapted, if and to the extent necessary, in accordance with the requirements of the relevant exchange. The present products will be issued in the form of uncertificated securities (Wertrechte) and registered as book-entry securities (Bucheffekten) with SIX SIS AG. Investors have no right to require the issuance of any certificates or any proof of evidence for the products.

These Final Terms and the Base Prospectus can be ordered free of charge at Zürcher Kantonalbank, Bahnhofstrasse 9, 8001 Zurich, dept. VRIE or by e-mail at documentation@zkb.ch. They are also available on <https://www.zkb.ch/finanzinformationen>.

Information on the Underlying

Information on the performance of the Underlying/a component of the Underlying is publicly available on www.bloomberg.com. Current annual reports are published on the website of the respective business entity. The transfer of the Underlying/a component of the Underlying is conducted in accordance with their respective bond terms.

Notices

Any notice by the Issuer in connection with these Structured Products, in particular any notice in connection with modifications of the terms and conditions will be validly published on the website <https://zkb-finance.mdgms.com/products/stp/index.html> under the relevant Structured Product. The Swiss security code search button will lead you directly to the relevant Structured Product. The notices will be published in accordance with the rules issued by SIX Swiss Exchange for IBL (Internet Based Listing) on the website <https://www.six-exchange-regulation.com/en/home/publications/official-notice.html>

Governing Law/Jurisdiction

Swiss Law/Zurich

2. Profit and Loss Expectations after Year 1

Profit and Loss Expectations after Year 1

ZKB Tracker Certificate Dynamic

Basket		Redemption	
Value	Per cent	ZKB Tracker Certificate Dynamic	Performance %
USD 845.75	-15.00%	USD 833.91	-16.61%
USD 895.50	-10.00%	USD 882.96	-11.7%
USD 945.25	-5.00%	USD 932.02	-6.8%
USD 1000.00	+0.50%	USD 986.00	-1.40%
USD 1044.75	+5.00%	USD 1030.12	3.01%
USD 1094.50	+10.00%	USD 1079.18	7.92%
USD 1144.25	+15.00%	USD 1128.23	12.82%

Source: Zürcher Kantonalbank

The performance of the ZKB Tracker Certificate Dynamic is analogue to the performance of the Underlying less any Fees.

The figures in the table above are valid after Year 1 only and cannot be considered as a price indication for the present Structured Product during its lifetime. The price quoted in the secondary market can differ substantially from the table above.

3. Material Risks for Investors

Issuer Risk

Obligations under this Structured Product constitute direct, unconditional and unsecured obligations of the Issuer and rank pari passu with other direct, unconditional and unsecured obligations of the Issuer. The value of the Structured Product not only depends on the performance of the Underlying and other developments in the financial markets, but also on the solvency of the Issuer, which may change during the term of this Structured Product.

Specific Product Risks

Structured Products are complex financial instruments, which entail considerable risks and, accordingly, are only suitable for investors who have the requisite knowledge and experience and understand thoroughly the risks connected with an investment in these Structured Products and are capable of bearing the economic risks.

ZKB Tracker Certificate Dynamic is an investment product whose price fluctuates to the same degree as the Underlying. Depending on price trends, the price of a ZKB Tracker Certificate Dynamic could fall below the Issuing Price. The risk profile corresponds exactly to that of the Underlying. The ZKB Tracker Certificate Dynamic is denominated in USD. If the investor's reference currency differs from the USD, the investor bears the risk between the USD and his reference currency.

4. Additional Terms

Modifications

If an extraordinary event as described in Section IV of the Issuance Programme occurs in relation to the Underlying/a component of the Underlying or if any other extraordinary event occurs, which makes it impossible or particularly cumbersome for the Issuer, to fulfill its obligations under the Structured Products or to calculate the value of the Structured Products, the Issuer shall at its own discretion take all the necessary actions and, if necessary may modify the terms and conditions of these Structured Products at its own discretion in such way, that the economic value of the Structured Products after occurrence of the extraordinary event corresponds, to the extent possible, to the economic value of the Structured Products prior to the occurrence of the extraordinary event. Specific modification rules for certain types of Underlyings stated in Section IV of the Issuance Programme shall prevail. If the Issuer determines, for whatever reason, that an adequate modification is not possible, the Issuer has the right to redeem the Structured Products early.

Change of Obligor

The Issuer is entitled at all times and without the consent of the investors to assign in whole (but not in part) the rights and claims under individual Derivatives or all of them to a Swiss or foreign subsidiary, branch or holding company of the Zürcher Kantonalbank (the "New Issuer") to the extent that (i) the New Issuer assumes all of the obligations arising out of the assigned Derivatives which the previous Issuer owed in respect of these Derivatives, (ii) the Zürcher Kantonalbank enters into a keep-well agreement with the New Issuer with terms equivalent to the one between the Zürcher Kantonalbank and Zürcher Kantonalbank Finance (Guernsey) Limited, (iii) the New Issuer has received from the supervisory authorities of the country in which it is domiciled all necessary approvals for the issue of Derivatives and the assumption of the obligations under the assigned Derivatives.

Market Disruptions

Compare specific provisions in the Issuance Programme.

Selling Restrictions

EEA, U.S.A./U.S. persons, GB, Guernsey

Prudential Supervision

As a bank within the meaning of the Swiss Federal Act on Banks and Savings Banks (BankG; SR 952.0) and a securities dealer within the meaning of the Swiss Federal Act on Securities Exchanges and Securities Trading (BEHG; SR 954.1), Zürcher Kantonalbank is subject to the prudential supervision of FINMA, Laupenstrasse 27, CH-3003 Bern, <http://www.finma.ch>.

Recording of Telephone Conversations

Investors are reminded that telephone conversations with trading or sales units of Zürcher Kantonalbank are recorded. Investors, engaging in telephone conversations with these units provide their tacit consent to the recording of their conversations.

Further Information

This document constitutes neither an offer nor a recommendation or invitation to purchase financial instruments and can't replace the individual investor's own judgement. The information contained in this document does not constitute investment advice but is intended solely as a product description. An investment decision should in any case be made on the basis of these Final Terms and the issuance programme. Particularly, before entering into a transaction, the investor should, if necessary with the assistance of an advisor, examine the conditions for investment in the Product in consideration of his personal situation with regard to legal, regulatory, tax and other consequences. Only an investor who is aware of the risks of the transaction and has the financial capacity to bear any losses should enter into such transactions.

Material Changes

Since the end of the last financial year or the date of the interim financial statements, there have been no material changes in the assets, financial or revenue position of the Issuer and Zürcher Kantonalbank.

Responsibility for the Final Terms

Zürcher Kantonalbank, Zürich, and Zürcher Kantonalbank Finance (Guernsey) Limited, Guernsey, assume responsibility for the content of these Final Terms and hereby declare that, to their knowledge, the information contained in these Final Terms is correct and no material circumstances have been omitted.

Zurich, 12 July 2019, last update on 17 September 2021

Corporate Actions

Date	Underlying	Action	Notional per Product old	Notional per Product new
		Rebalancing on 14.04.2020		
14.04.2020	6% ING Group CoCo, Open End	Sell	56.199924	-
14.04.2020	6.75% Société Générale, Open End	Rebalancing	55.538260	116.996439
		Rebalancing on 15.04.2020		
15.04.2020	6.50% Minerva Luxembourg SA, 20.09.2026	Buy	-	55.964531
15.04.2020	7.121% CBOM Finance PLC, 25.06.2024	Sell	54.845315	-
15.04.2020	7.375% Braskem Finance Ltd, Open End	Buy	-	64.292864
15.04.2020	7.875% Credit Agricole, Open End	Sell	52.322054	-
		Rebalancing on 26.05.2020		
26.05.2020	6.50% Minerva Luxembourg SA, 20.09.2026	Sell	55.964531	-
26.05.2020	7 1/4 CRS 20/07/23	Buy	-	59.420383
		Rebalancing on 31.08.2020		
31.08.2020	6.10063% Petroleos Mexicanos PEMEX, 11.03.2022 Gtd Global Series C13 Floating Rate	Sell	55.021720	-
31.08.2020	6.625% MTN Petroleos Mexicanos PEMEX, Open End	Buy	-	69.847775
31.08.2020	7.75% JSL Europe SA, 26.07.2024	Sell	54.183796	-
31.08.2020	8.05% CFLD (Cayman) Investment Ltd, 13.01.25	Buy	-	56.458524
		Rebalancing on 05.11.2020		
05.11.2020	10.25% Notes Mexarrend SAPI de CV 2019-24.07.24	Buy	-	70.033106
05.11.2020	7.5% Banco Santander CoCo, Open End	Sell	53.462131	-
05.11.2020	8.75% EUROTG 10/30/22	Sell	52.727630	-
		Rebalancing on 19.11.2020		
19.11.2020	7.125% Energy Transfer Operating LP, Open End	Buy	-	46.860449
19.11.2020	8.375% Unifin Financiera SAB de CV, 27.01.28	Buy	-	59.041818
		Rebalancing on 20.11.2020		
20.11.2020	6.875% Petroleos Mexicanos PEMEX, 16.10.2025	Buy	-	40.124578
		Rebalancing on 02.12.2020		
02.12.2020	6.125% Turkiye Is Bankasi A.S. MTN, 25.04.2024	Buy	-	41.216962
02.12.2020	7.125% Energy Transfer Operating LP, Open End	Sell	46.860449	-
		Rebalancing on 15.12.2020		
15.12.2020	6.125% Vedanta Resources PLC, 09.08.2024	Sell	62.538346	-
15.12.2020	6.75% FOSUNI 07/02/23	Sell	55.872000	-
15.12.2020	7.00% SMC Global Power Holdings Corp	Buy	-	58.422496
15.12.2020	9.70 FR.EGY 25/06/23	Buy	-	43.271738
		Rebalancing on 22.02.2021		
22.02.2021	5.125% Puma International Financing SA, 06.10.2024	Sell	58.760987	-
22.02.2021	5.75% Carnival Corporation, 01.03.2027	Buy	-	43.439407
22.02.2021	5.875% NCL Corp Ltd, 15.03.2026	Buy	-	44.086636

Corporate Actions

Date	Underlying	Action		
22.02.2021	6.125% Turkiye Is Bankasi A.S. MTN, 25.04.2024	Sell	41.216962	-
22.02.2021	6.50% Dilijan Finance B.V., 28.01.2025	Buy	-	58.643222
22.02.2021	6.75% Société Générale, Open End	Sell	116.996439	-
22.02.2021	6.875% Petroleos Mexicanos PEMEX, 16.10.2025	Sell	40.124578	-
22.02.2021	8.00% Atento Luxco 1 S.A., 10.02.2026	Buy	-	42.592411
22.02.2021	8.875% CBOM Finance PLC, Open End	Buy	-	44.078745
22.02.2021	9.50% China Evergrande Group, 29.03.2024	Buy	-	48.010495
		Rebalancing on 12.03.2021	Notional per Product old	Notional per Product new
12.03.2021	5.50% India Toll Roads, 19.08.2024	Buy	-	32.046432
12.03.2021	7.25% Wanda Properties International Co Ltd, 29.01.2024	Buy	-	32.148491
12.03.2021	7.375% Braskem Finance Ltd, Open End	Sell	64.292864	-
		Rebalancing on 15.03.2021	Notional per Product old	Notional per Product new
15.03.2021	3.75 % Notes American Airlines Group Inc 01.03.2025	Buy	-	75.521889
15.03.2021	6.25% Deutsche Bank, Open End	Sell	65.012943	-
15.03.2021	7.25% Wanda Properties International Co Ltd, 29.01.2024	Rebalancing	32.148491	32.148490
		Rebalancing on 10.05.2021	Notional per Product old	Notional per Product new
10.05.2021	5.75% Carnival Corporation, 01.03.2027	Sell	43.439407	-
10.05.2021	5.875% NCL Corp Ltd, 15.03.2026	Sell	44.086636	-
10.05.2021	6.375% Hunt Oil Company Of Peru, 01.06.2028	Buy	-	43.061951
10.05.2021	7.25% Wanda Properties International Co Ltd, 29.01.2024	Rebalancing	32.148490	32.148491
10.05.2021	9.25% Pegasus Hava Tasimaciligi A.S. 30.04.2026	Buy	-	44.257304
		Rebalancing on 17.05.2021	Notional per Product old	Notional per Product new
17.05.2021	10.25% Tullow Oil PLC, 15.05.2026	Buy	-	45.867570
17.05.2021	8.00% Atento Luxco 1 S.A., 10.02.2026	Sell	42.592411	-
		Rebalancing on 29.06.2021	Notional per Product old	Notional per Product new
29.06.2021	8.75% Ecobank Transnational Inc., 17.06.2031	Buy	-	55.441680
29.06.2021	9.70% Promerica Financial Corporation, 14.05.2024	Sell	53.325036	-
		Rebalancing on 01.07.2021	Notional per Product old	Notional per Product new
01.07.2021	6% The GEO Group Inc 2016-15.04.26	Buy	-	66.967383
01.07.2021	8.75% Ecobank Transnational Inc., 17.06.2031	Sell	55.441680	-
		Rebalancing on 13.07.2021	Notional per Product old	Notional per Product new
13.07.2021	7.875% Frontera Energy Corporation 2021-21.06.28	Buy	-	45.037040
13.07.2021	9.70 FR.EGY 25/06/23	Sell	43.271738	-
13.07.2021	Cash USD	Buy	-	41.143228
		Rebalancing on 19.08.2021	Notional per Product old	Notional per Product new
19.08.2021	11.5% Royal Caribbean Cruises Ltd 2020-01.06.25	Buy	-	34.801281
19.08.2021	8.05% CFLD (Cayman) Investment Ltd, 13.01.25	Sell	56.458524	-

Corporate Actions

Date	Underlying	Action		
19.08.2021	9.50% China Evergrande Group, 29.03.2024	Sell	48.010495	-
19.08.2021	Cash USD	Rebalancing	41.143228	54.078119
		Rebalancing on 07.09.2021	Notional per Product old	Notional per Product new
07.09.2021	11.5% Royal Caribbean Cruises Ltd 2020-01.06.25	Sell	34.801281	-
07.09.2021	5.00% Bausch Health Companies Inc, 30.01.2028	Buy	-	42.450433
07.09.2021	6.875% Gran Colombia Gold Corp, 09.08.2026	Buy	-	48.824303
07.09.2021	Cash USD	Rebalancing	54.078119	5.657764
		Rebalancing on 17.09.2021	Notional per Product old	Notional per Product new
17.09.2021	7 1/4 CRS 20/07/23	Sell	59.420383	-
17.09.2021	7.875 % Bonds DNO ASA 09.09.26	Buy	-	59.425965
17.09.2021	Cash USD	Rebalancing	5.657764	11.002061