

Gigant High Income Emerging Market Bond Strategy Review April 2019

Tracker Certificate on "High Income Emerging Market Bond Strategy" Factsheet as of 29th of April 2019



About the product:

- Within the framework of this actively managed strategy, we invest into a basket of Emerging Market Corporate- and Government Bonds, denominated in USD. 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.

PERFORMANCE OVERVIEW *):	1 Month	1 Quarter	YTD	ITD
NAV as of end of months	+0.66%	+0.60%	+1.92%	+3.08%

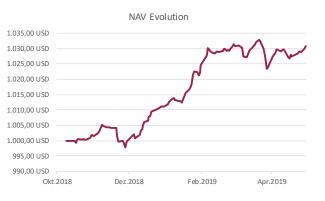
Manager Comment for April 2019:

In early April, we added the newly issued 4.65% Alrosa Finance 2024-bond to our portfolio. In our eyes, Alrosa, one of the world's leading diamond producers is set to benefit from a continued credit spread compression in Russia. Our latest holding as of end of March, 5.5% IS Bank 2019 was redeemed during April. The proceeds were subsequently reinvested into IS Bank-bonds maturing 2020 and 2021. Over the months, the exposure to Turkey was kept equally muted (and short dated) which proved to be a prudent approach during times in which the 10yr government yield of Turkey in USD surged from about 7,5% to 8,10%. Thanks to our prudent positioning, we'll have enough dry powder to lock in higher Turkish yields going forward.

5 Biggest Holdings	Issuer	Maturity	Rating	Weight
4.65%	Alrosa Finance	09.04.2024	BBB-	11.68%
4%	Akbank	24.01.2020	Ba3	11.47%
4%	Yapi Kredi Bankasi	22.01.2020	B1	11.12%
5.15%	Gaz Capital	11.02.2026	BBB-	6.05%
4.75%	Towngas Finance	Open End	A3	5.98%

CERTIFICATE KEY FACTS:		
Launch Date:	05.10.2018	
Issue Price:	1'000 USD	
End of Month NAV:	1'030.76 USD	
ISIN:	CH0436997461	
Management Fee:	1.5%	
Performance Fee:	0%	
Agent / Issuer:	Bank Vontobel AG	
Index Manager:	Gigant Swiss Consulting	

POTFOLIO RISK FACTORS:		
Yield to Maturity:	5.43%	
Duration:	3.7	



*) 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 29th of April



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