



**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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