



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

Tracker Certificate on “High Income Emerging Market Bond Strategy”

Factsheet as of 28th of June 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.

TOTAL RETURN OVERVIEW *):	1 Month	1 Quarter	YTD	ITD
NAV as of end of months	+1.96%	+3.02%	+4.33%	+5.30%

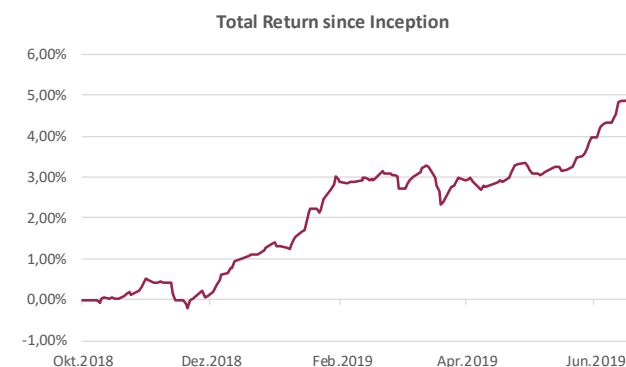
Manager Comment for June 2019:

The first coupon of 2% (calculated from the issue price at inception in October 2018) was paid out on the June 12th. We used the strong rally in Turkish bonds (10yr USD Gov yield retraced by almost -1%) to further cut our already low exposure to Turkish Corporate bonds with maturities > 2 years since we are of the opinion that the worst for the Turkish Lira is not yet over (despite the landslide victory of the opposition candidate in the iteration of the Istanbul vote). Elsewhere, credit spreads compressed and USD-rates fell further which made June one of the best months for Emerging Markets-Bonds. We added new subordinated bonds from China Railway and Construction Corp as well Kuwait National Bank which helped extend the portfolio duration.

5 Biggest Holdings	Issuer	Maturity	Rating	Weight
4%	Yapi Kredi Bankasi	22.01.2020	B1	10.69%
4%	Akbank	24.01.2020	Ba3	10.68%
5.15%	Gaz Capital	11.02.2026	BBB-	5.60%
4.75%	Indian Oil	16.01.2024	BBB-	5.73%
4.65%	Alrosa	09.04.2024	BBB-	5.51%

CERTIFICATE KEY FACTS:	
Launch Date:	05.10.2018
Issue Price:	1'000 USD
End of Month NAV:	1'033.00 USD
ISIN:	CH0436997461
Management Fee:	1.5%
Performance Fee:	0%
Agent / Issuer:	Bank Vontobel AG
Index Manager:	Gigant Swiss Consulting
Distribution Yield:	3,88%

POTFOLIO RISK FACTORS:	
Yield to Maturity:	4.64%
Duration:	5.9



*) 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 28th of June



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