



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

# Tracker Certificate on “High Income Emerging Market Bond Strategy” Factsheet as of 31<sup>th</sup> of May 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
<b>NAV as of end of months</b>	<b>+0.38%</b>	<b>+0.31%</b>	<b>+2.31%</b>	<b>+3.47%</b>

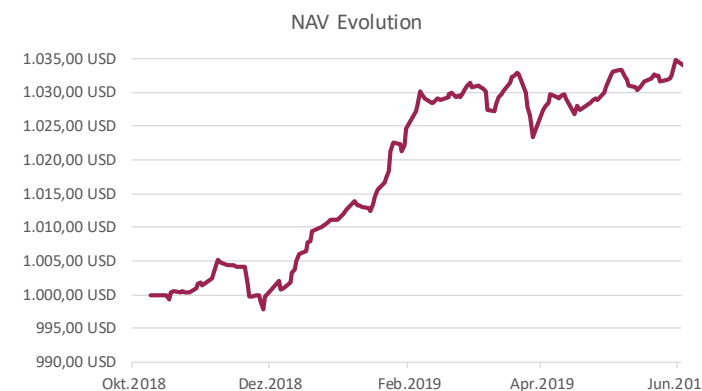
## Manager Comment for May 2019:

Unlike during the previous months, the 10yr USD Government Yield of Turkey held relatively stable, hovering around the 8% area. We had reduced exposure to Turkey already in the previous months (and kept a very short duration for Turkish holdings) which is why the continued currency depreciation did not substantially affect our local hard currency holdings. EM Corp spreads widened during the months, but only modestly. 4.7% Novolipetsk Steel 2026 which was bought out of issue in late May, was the only addition, while none of the existing holding was sold during the months.

5 Biggest Holdings	Issuer	Maturity	Rating	Weight
4.65%	Alrosa Finance	09.04.2024	BBB-	10.92%
4%	Yapi Kredi Bankasi	22.01.2020	B1	10.70%
4%	Akbank	24.01.2020	Ba3	11.47%
4.75%	Indian Oil	16.01.2024	BBB-	5.67%
5.15%	Gaz Capital	11.02.2026	BBB-	5.60%

CERTIFICATE KEY FACTS:	
Launch Date:	05.10.2018
Issue Price:	1'000 USD
End of Month NAV:	<b>1'034.70 USD</b>
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:	5.56%
Duration:	3.8



\*) 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 31<sup>th</sup> of May



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