



**Gigant High Income Emerging Market
Bond Strategy
Review April 2020**

Tracker Certificate on “High Income Emerging Market Bond Strategy”

Factsheet as of 30th of April 2020



About the product:

- Within the framework of this **actively managed** strategy, we invest into a basket of (predominantly) **Emerging Market Corporate- and Government Bonds, denominated in hard currency**. The strategy deliberately puts a **strong focus on Turkey**.
- The aim of this strategy is to offer bond investors an attractive total return in USD. 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	+4.66%	-10.89%	-10.34%	-1.80%

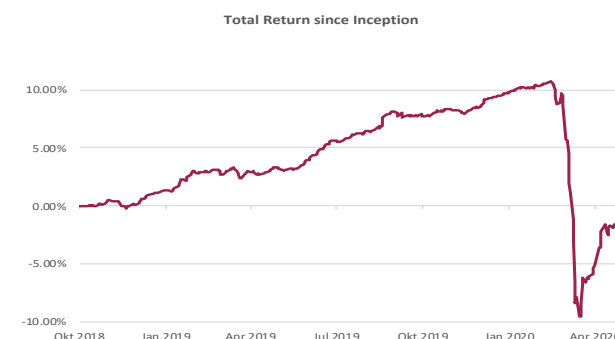
Manager Comment for April 2020:

April 2020 will enter into history as the months during which the Federal Reserve Bank announced to include below investment grade rated bonds in their QE-program. That move had ample implications across credit markets, sending credit spreads of USD corporate bonds around the world markedly lower and thus also benefitted our portfolio. We used the opportunity of low bond prices post the March sell-off to gradually increase our exposure to a variety of our existing bond holdings, particularly in those areas we see limited long-time damage from Covid19-related lockdowns. During the months, there was a flow of new issues to the market, mostly from cash strapped companies. We kept our selective approach and just participated in the 2023-offering from Ford. Apart from that, we slightly increased our exposure to Turkey where we increased our holding in Turkiye Sinai Kalkinma while switching the maturing IS Bank into Petkim Petrokimya.

5 Largest Holdings	Issuer	Maturity	Rating	Weight
4%	Veon Holding	09.04.2025	BB+	3.98%
6.25%	Garanti Bank	20.04.2021	Ba1	3.96%
2.375%	BPCE	14.01.2025	A-	3.90%
6%	Turkiye Sinai Kalk	23.01.2025	B+	3.65%
6%	Cemex	21.04.2024	BB	3.54%

CERTIFICATE KEY FACTS:	
Launch Date:	05.10.2018
Issue Price:	1'000 USD
End of Month NAV:	932.00USD
ISIN:	CH0436997461
Management Fee:	1.5%
Performance Fee:	0%
Agent / Issuer:	Bank Vontobel AG
Index Manager:	Gigant Swiss Consulting
Distribution Yield:	4.87%

POTFOLIO RISK FACTORS:	
Yield to Maturity:	7.32%
Duration:	3.69



*) 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 30th of April



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