



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

Tracker Certificate on “High Income Emerging Market Bond Strategy” Factsheet as of 31th of July 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 **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	+1.95%	+8.56%	-1.99%	+7.35%

Manager Comment for July 2020:

During July, Emerging Market Corporate Bonds continued their strong uptrend from the last months. One of the few laggards was Turkey where USD-bonds were lower months over months. On the back of renewed weakness around the Lira, the Turkish 10yr yield of sovereign bonds in USD rose from approx. 6,7% to about 7,15% during July. We have already reduced our exposure to about 8% in July, by cutting the longer dated- but also larger positions. As of now, our exposure to bonds from Turkish issuers consists exclusively of non government-related private sector corporate bonds with maturities < 2023 and more than half of our exposure will come due within the next 12 months.

5 Largest Holdings	Issuer	Maturity	Rating	Weight
4%	Veon	09.04.20205	BB+	3.89%
2.375%	BPCE	14.01.2025	A-	3.86%
6%	Cemex	01.04.2024	BB	3.83%
6.25%	Turk. Garanti Bank	20.04.2021	Ba1	3.77%
6.25%	Sri Lanka	27.07.2021	B-	3.39%

CERTIFICATE KEY FACTS:	
Launch Date:	05.10.2018
Issue Price:	1'000 USD
End of Month NAV:	998.46 USD
ISIN:	CH0436997461
Management Fee:	1.5%
Performance Fee:	0%
Agent / Issuer:	Bank Vontobel AG
Index Manager:	Gigant Swiss Consulting
Distribution Yield:	5.10%

POTFOLIO RISK FACTORS:	
Yield to Maturity:	5.60%
Duration:	3.51



*) 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 31th of July



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