



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

Tracker Certificate on “High Income Emerging Market Bond Strategy” Factsheet as of 30th of June 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	+2.38%	+12.22%	-3.86%	+5.29%

Manager Comment for June 2020:

June marked the 3rd months in a row with a positive total return for EM Corp Bonds in USD. During Q2, our strategy generated a total return of +12,22%, outperforming its benchmark which generated a return of +9,9%. Thanks to the continued gradual tightening in credit spreads across all rating buckets and sectors during June, we did not need to make any meaningful shifts in either broader selection. There was (again) a flood of new issues to the market but the very vast majority came with durations of 10yr or more which is beyond the range of our strategic orientation which is why we happily stayed with the selected securities. Of note is the third pay out of USD 25.- for each note which was executed on 12th of June (total pay out since inception in October 2018 is now 7,5%).

5 Largest Holdings	Issuer	Maturity	Rating	Weight
2.375%	BPCE	14.01.2025	A-	3.84%
4%	Veon	09.04.20205	BB+	3.84%
6.25%	Turk. Garanti Bank	20.04.20221	Ba1	3.77%
6%	Cemex	01.04.2024	BB	3.76%
6%	Turk. Sinai Kalkinma	23.01.2025	B3	3.61%

CERTIFICATE KEY FACTS:	
Launch Date:	05.10.2018
Issue Price:	1'000 USD
End of Month NAV:	977.93 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:	6.10%
Duration:	3.63



*) 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 June



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