



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

# Tracker Certificate on “High Income Emerging Market Bond Strategy” Factsheet as of 29<sup>th</sup> of May 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
<b>NAV as of end of months</b>	<b>+4.01%</b>	<b>-5.42%</b>	<b>-6.10%</b>	<b>+2.84%</b>

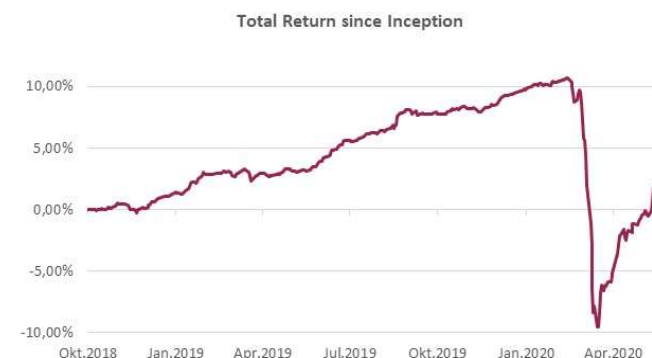
## Manager Comment for May 2020:

USD Corporate Bonds rallied across the board during the months of May. The lower rating brackets but also Emerging Markets saw the largest spread compression. For the first time since the March drop, also the few beaten down of our holdings in energy and transport saw some relief. All that has helped our strategy which is tilted to those market segments to book its second monthly performance of >4%. We deliberately did not add any new position to the portfolio during May as none of the new issues to the market did represent an add-on to our existing portfolio. Going forward, our strategy is set to distribute its semi-annual pay-out during the months of June.

5 Largest Holdings	Issuer	Maturity	Rating	Weight
4%	Veon Holding	09.04.2025	BB+	3.84%
6.25%	Garanti Bank	20.04.2021	Ba1	3.77%
2.375%	BPCE	14.01.2025	A-	3.75%
6%	Turk. Sinai Kalkinma	23.01.2025	B3	3.55%
6.375%	Medco Bell	30.01.2027	B+	3.05%

CERTIFICATE KEY FACTS:	
Launch Date:	05.10.2018
Issue Price:	1'000 USD
End of Month NAV:	<b>978.44 USD</b>
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:	6.91%
Duration:	3.70



\*) 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 29<sup>th</sup> of May



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