



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

Tracker Certificate on “High Income Emerging Market Bond Strategy”

Factsheet as of 31th of December 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	+1.24%	+4.76%	+2.96%	+12.77%

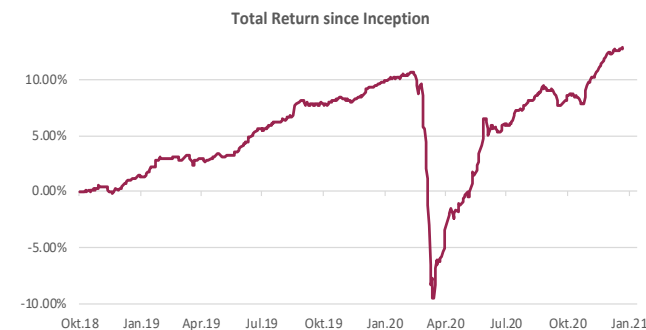
Manager Comment for December 2020:

BB-rated H&E Equipment Services, a rental company for construction equipment with its new 2028-bond was the only addition to our portfolio during December. This time, the monthly gain of our strategy was pretty much in line with that of the benchmark as the broader market continued to see ongoing spread compression. Generally speaking, cyclically geared and lower rated names fared best. Rates-wise, there were no major moves to be witnessed during December, which is why for now, we maintain our relatively short duration exposure. Of note is the third pay out of USD 25.- for each note which was executed on 7th of Dec (total pay out since inception in October 2018 is now 10%).

5 Largest Holdings	Issuer	Maturity	Rating	Weight
2.375%	BPCE	14.01.2025	A-	3.77%
6.25%	Turk. Garanti Bank	20.04.2021	Ba1	3.62%
5.375%	Volcan	02.02.2022	BB	3.12%
8.5%	Ford Motor Co.	24.01.2023	BB+	3.03%
5.15%	Gaz Capital	11.02.2026	BBB-	2.05%

CERTIFICATE KEY FACTS:	
Launch Date:	05.10.2018
Issue Price:	1'000 USD
End of Month NAV:	1'027.65 USD
ISIN:	CH0436997461
Management Fee:	1.5%
Performance Fee:	0%
Agent / Issuer:	Bank Vontobel AG
Index Manager:	Gigant Swiss Consulting
Distribution Yield:	4.49%

POTFOLIO RISK FACTORS:	
Yield to Maturity:	5.66%
Duration:	3.33



*) 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 December



Please contact:

Phone: +41 44 493 90 90

Fax: +41 44 493 90 11

Email: info@gigant-swiss.ch

Gigant Swiss Consulting AG

Bodmerstrasse 9

CH-8002 Zurich

www.gigant-swiss.ch

info@gigant-swiss.ch

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