



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

Tracker Certificate on “High Income Emerging Market Bond Strategy”

Factsheet as of 30th of November 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	+3.28%	+2.25%	+1.69%	+11.38%

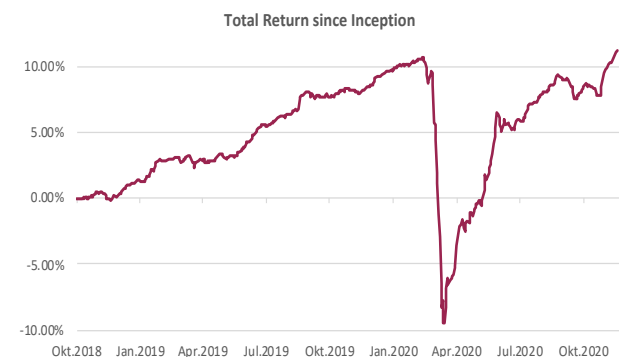
Manager Comment for November 2020:

Thanks to an ongoing compression in credit spreads, November turned out to be a one way street for Emerging Market-bonds in hard currency with a continued rise from the first to the last day of the month. We happily note that our strategy performed in line with its benchmark despite our shorter duration. In terms of transactions, we realized some profits on parts of our lowest rated holdings which we increased during the Q1-downturn (sovereign bonds from Sri Lanka, Medco Bell from Indonesia). The breakthrough for a vaccine lead us to add some more cyclically geared issues such as Genting Overseas from Malaysia or Cia Siderugica Nacional from Brazil.

5 Largest Holdings	Issuer	Maturity	Rating	Weight
2.375%	BPCE	14.01.2025	A-	3.75%
6.25%	Turk. Garanti Bank	20.04.2021	Ba1	3.61%
5.375%	Volcan	02.02.2022	BB	3.11%
8.5%	Ford Motor Co.	24.01.2023	BB+	2.26%
5.15%	Gaz Capital	11.02.2026	BBB-	2.03%

CERTIFICATE KEY FACTS:	
Launch Date:	05.10.2018
Issue Price:	1'000 USD
End of Month NAV:	1'038.82 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:	5.66%
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 30th of November



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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