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Investment Letter

No 2
February
2020

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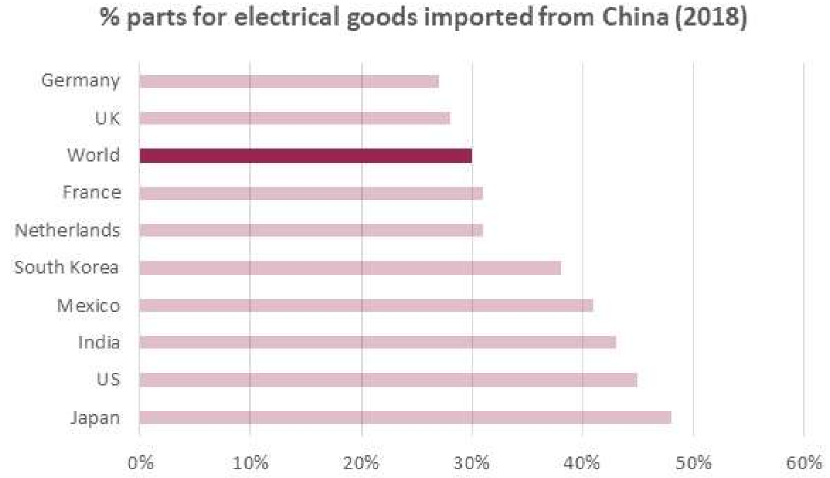
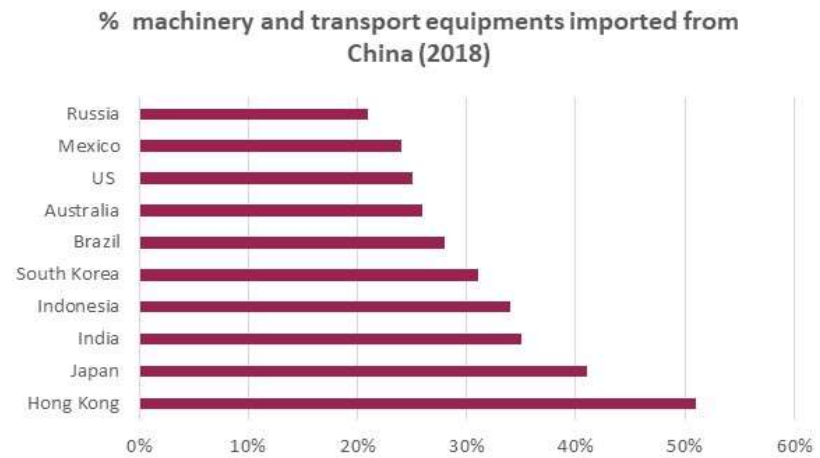
The impact of Covid-19 on the global economy….

The near standstill of the world's second largest economy for more than two weeks is **disrupting global supply chains**, hitting China's export and impacting consumer brands around the world. While the scale of impact of global growth is largely depending on how long it will take to contain the virus, many cracks are already visible. It is apparent that transport companies around the globe from airline carriers to cruse ship operators report about double digit declines in booking volumes from and to China. However, it might be less apparent that companies around the world are about to **run out of components** as **China accounts for approx. 30% of global exports** *(see graphs on the right),* according to the *United Nations Conference on Trade and Development.* They estimate the value of electronic components to be about 5x bigger than Germanys. Companies such as Fiat Chrysler, Hyundai, ABB or Volkswagen have already reported about closed factories due to struggling Chinese suppliers. Unfortunately, this cracks appear during a time the world's manufacturing sector was slightly gaining pace again. Instead, the world economy was largely supported by a strong consumer demand. However, **Chinese consumer demand** is set to **weaken** as shoppers stay at home and services remain closed. The **impact** will be **globally felt** as **China accounts for 11% of the world's imports of goods,** up from 2,7% at the time the SARS virus to which Corona is often compared struck *(see graph on page 4).* Among retailers having shut down stores in China are Ikea, H&M, Nike, Starbucks and Disney. **Luxury brands** ranging from Swiss watch producers to Italian fashion brands have already pointed to dramatically lower Chinese demand. Furthermore, the annual **spending of** around 280bn USD from 150mio **Chinese Tourists** traveling each year is also **at risk**, according to the *UN World Tourism Organisation (see graph on page 4)*. And last but not least, **China is the world's largest importer of raw materials** and the





Source: United Nations Conference on Trade and Developments; Financial Times

…and why we don't think that equities are a "BUY" here

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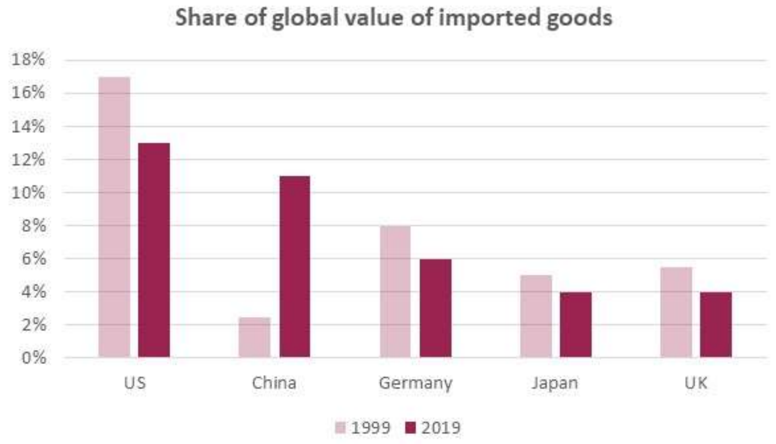

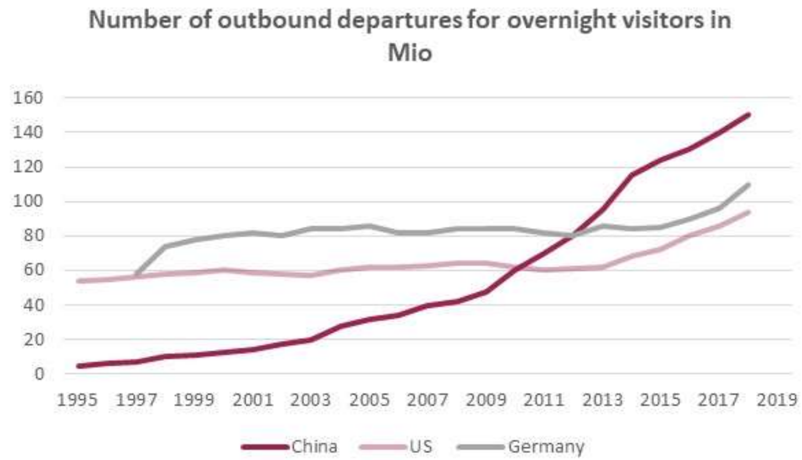

Source: IMF; Refinitiv; UN World Tourism Organisation; United Nations Conference on Trade and Development; Financial Times; FacSet

Financial Times reported that traders in China have already asked miners from Chile to Nigeria to cancel or delay shipments. It is undoubtedly true that **most economists expect a restart in manufacturing activity once the virus is contained** which is somewhat good news for the reeling world manufacturing industry. However, many **service industries** which accounted for the bunch of global growth most recently **are unlikely to regain and make up for lost work**. The problem with all this is that on an aggregated index level, projected earnings growth has not yet corrected for all of 2020. According to data compiled by FactSet as per end of January, **expected earnings growth** for the S&P 500 stood at +9,1%. While this is not particularly high in historic context, we strongly believe this figures **will have to come down over** the course of this year given the before mentioned impact from Corona Virus. Again, that for itself would not be unusual, as earnings expectations have the tendency of being revised down over the course of the year. Where it is getting problematic is that with expected earnings of 177,51 USD for the S&P 500-idex as per end of January, the **US equity market** currently **trades** at more than **19x expected earnings**. This is **way above the 10yr average of 15x** and reveals that if the equity market does by no means price in any economic weakness. Sort of problematic is that **other markets show a completely different picture**. Gold, the USD *(see page 5 for more details),* and the Swiss Franc, all traditional haven assets are all stronger over the months. Copper, a bellwether gauge for Chinese construction activity is down by more than -10% and crude oil has dropped by almost -20% while bond yields across the globe have again retraced, **implying slower economic growth ahead**. While it is undoubtedly true that the true impact of the virus on the global economy is still very much unclear, the **height of fall for equities in case of any disappointment is extraordinarily high**.

Why is the EUR so weak and where is it heading to?

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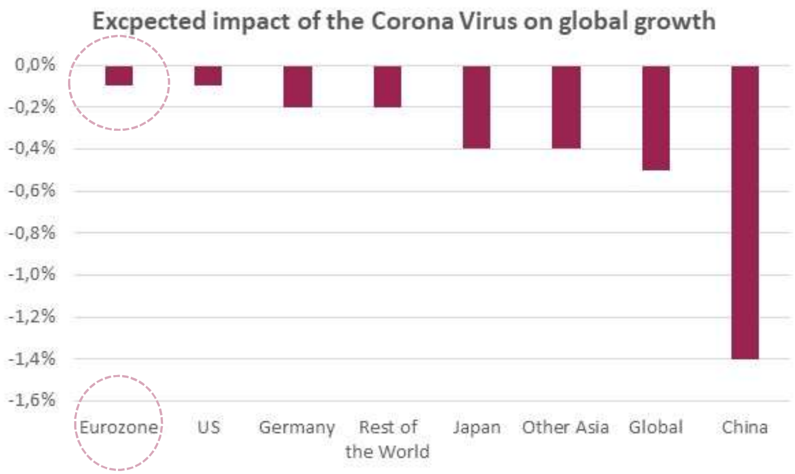
In our **Investment Outlook for 2020** which was published in December 2019, we wrote that "***we share the market consensus view and expect a modest fall for the USD*".** At that time, EURUSD was trading around 1,11 with a consensus target of 1,16 for the end of 2020. Fast forward to today, **EURUSD is down** by **almost -2,5%** to approx. 1,0850, its lowest level since May 2017 *(see lower graph on the right)*. So what has happened? Many commentators point to the fact that worries over the **spread of coronavirus have boosted the dollar**, **a save haven** for investors amid uncertainty over the global outlook. And indeed, the dollar index which values the greenback against a basket of US trade partners currencies has gained +1,5% over the last months. From a **macro economic** standpoint however, the potential **impact of the coronavirus** on the **EU is not bigger** than anywhere else, according to an estimated published by *Deutsche Bank (see upper graph on the right)*. Instead, a potential explanation of the current EUR-weakness is that there was a lot of **optimism about potential fiscal expansion** at the turn of the year as the Eurozone was set to grow much slower than for example the US while the ECB is already largely out of policy options. However, the **negative demand shock** from Coronavirus to the growth outlook has clearly **reduced the probability of fiscal stimulus**. Be it as it may, what is clear so far is that apparently, this **move** in the EURUSD-exchange **rate is** so **vigorous** because it **took most investors by surprise**. Going forward, it will be **highly crucial that the 1,0850-level can be defended**. **Should this support fail**, we would ultimately **see a renewed test of the lows in the 1,04**-area which were reached between early 2015 and 2017.



Source: Deutsche Bank, FIS Market Map

Our Tactical Asset Allocation (6months horizon)

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EQUITIES –> REMAIN UNDERWEIGHT

- As we have highlighted on *page 3 & 4*, the **current market strenght can not be attributed to a macro economic recovery** but is rather a function of the **unparalleled liquidity injections** from central banks around the world. As we have highlighted in the past, exuberance can persist for longer but the market is now so heavily oversold these days that it would just be outright irresponsible to throw client's money after it. For instance, the **Nasdaq-index** is now trading **about +17% above it's 200-day moving average**, a level which was **higher only during the "dot-com bubble"** in the year 2000.
- A popular investment strategy is to buy the winners of the first week of a new year in anticipation that this trend will continue throughout the year. **For 2020**, the **current leaders** are clearly to be found in the **technology**- (+9,84% performance year-to-date) & **utility-sector** (+8,08%) to which we have a **good exposure** via the selected stocks in our Model Portfolio. In our eyes, there is **no reason to start buying the laggards** such as energy (-8.91%), materials (-1,5%) or financials (+1,2%).
- When talking about market leaders, one shall note that the **current stock market rally** is getting increasingly **concentrated in just a few large cap stocks**. Microsoft (which is part of our Model Portfolio) and Apple, the two best performing stocks in the S&P 500-index in 2020 have amassed a market cap of 2,8 trillion USD which is more than the combined 2,4 trillion USD market cap of the Russel 2000-index, the benchmark for 2000 of the most important small-cap stocks in the US. Again, the last time the market saw such an extreme concentration in a handful of stocks was just ahead of the market correction in the year 2000….

CASH –> REMAIN OVERWEIGHT

- Admittedly, it's a tough call to defend cash holdings these days. However, getting 1,5% for US-T Bills for up to 12months is not the worst and it helps preserving buying power for better opportunities which will arise over the course of this year.

Our Tactical Asset Allocation (6months horizon)

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BONDS –> REMAIN NEUTRAL

- In our investment outlook for 2020, we summarized a scenario under which a muted recovery in economic growth will be kept in check by inflation, thus leading to a **moderate steepening of the yield curve**. So far however, a combination of the "demand shock" from Corona Virus, lower growth prospects and muted inflation have kept the **yield curve pretty much flat** as it was at then turn of the year. In absence of any further signals, we **keep our overweight position of the belly** (i.e. the 3 to 7 year area).
- **Short term**, yield seeking investors continue to push credit **spreads** across the fixed income spectrum **lower**. To a degree, we ride this move by taking positions in the lower IG / high non-IG segments but we **avoid the lowest rating buckets**, as well as less liquid senior loans or convertible bonds.
- Our **bright spot** continues to be **emerging markets** (both corporates and government bonds) in hard currency. The **relative attractiveness** of emerging markets compared to developed markets will in our eyes lead to continued investor inflows.

ALTERNATIVES –> REMAIN OVERWEIGHT

- Despite a super-strong *USD (see page 5 for details),* gold is holding up nicely. Any potential setback in the are of USD 1550.- per ounce is again a decent entry point towards our **medium term target of USD 1700.-**
- **Relative value** and low beta strategies in any product-form **help to diversify portfolios** during times of high equity prices and low rates.
- Private Equity looks extremely toppish and could be hit first in case global liquidity was about to diminish at some point. Hands off!

House View: our Preferences on one Slide

Asset Class	We Like	We Don't Like
Equities	*Area*: **"domestic" sales exposure** *Sectors*: **~~Consumer staples~~ & defensives, Healthcare, ~~(US) Banks~~,** *Style:* **Quality, Value, Dividends,**	*Area*: **"global" sales exposure** *Sectors:* **Energy, ~~Semiconductors~~, Materials** *Style:* **Value traps, High Growth with no quality**
Bonds	*Duration:* **Medium term duration** of up to **7** years *Area:* **Emerging Markets corporate & sovereign debt in hard currency** *Credit:* **high & low grade IG; subordinated debt**	*Duration*: **Floating Rate Notes, duration > 10 years** Area: **EU government bonds** *Credit:* **High Yield, Senior Loans, Convertible Bonds**
FX & Commo-dities	*FX Majors:* **EUR** *FX Minors:* **CAD, NZD, NOK, RUB, BRL** *Commodities:* **Gold**	*FX Majors:* **CHF** *FX Minors:* **TRY** *Commodities:* **Base Metals**
Alternatives	*Alternatives:* **relative value strategies**	*Alternatives:* **listed Private Equity**

mangenta = recent changes

Product of the Months: 1yr Inverse RC on Boeing (1/2)

How it works:

- The investor receives a **fixed & guaranteed coupon of 6% p.a.** **The invested amount is fully repaid if shares of Boeing trade < 130% of today's level <u>at maturity date in 1 years time</u>.** Shares of Boeing may well trade above the barrier level during the lifetime of the product with no impact on final redemption.
- Accordingly, the investor will only suffer a capital loss in case shares of Boeing gain *more than +30%* from today's value *at maturity date*. In that case, the amount of capital loss equals the positive performance of Boeing shares over the lifetime of the product.
- The issuer may early recall the note first after 6 months at 100% provided shares of Boeing trade < 100% of today's price.

5 Year Chart Boeing:

Preliminary Product Parameters: *)

Issuer:	Leonteq Securities (BBB+)
Coupon:	6% p.a.; paid quarterly (1,5%)
Maturity	1 year
Barrier at Maturity:	130% of today's share price of Boeing
Minimum Investment Size	1'000.- USD
Early Redemption:	monthly, first after 6 months, if shares of Boeing > 100%

Where your risks are:

Scenario Analysis at Maturity:

Performance of shares of Boeing at final maturity of product:	Capital Loss of invested amount:	Coupon Payment:
+50%	-50%	6%
+40%	-40%	6%
+30%	0%	6%
+20%	0%	6%
+10%	0%	6%
0%	0%	6%
-10%	0%	6%
-20%	0%	6%
-30%	0%	6%
-40%	0%	6%
-50%	0%	6%

Source: FIS Market Map *) subject to change depending on market developments

Product of the Months: 1yr Inverse RC on Boeing (2/2)

The (non) Investment Case for Boeing:

Boeing is the world's largest designer and manufacturer of commercial and military aircraft (as well as satellites and other space craft) and a provider of related services, including maintenance, modifications, spare parts, training, and data analytics. In 2017, it had $94bn in sales, with approx. 140,000 employees.

In early 2019, shares of Boeing have soared strongly not last thanks to a strong rise in orders for its Boeing 737 Max Jet which is set to consume fare less fuel than most of its major competitors. For the year 2018, Boeing accounted for total orders of 5'012 aircrafts of this type with only 256 deliveries. The huge order backlog was set to generate years of positive cash flow for Boeing. 2019 on the contrary has been an "annus horribilis" for Boeing. After the tragic accidents of two Boeing 737 Max Jets from Indonesian Lion Air and Ethiopian Airlines in Q1, Boeing, being under substantial pressure from both, authorities and the public, had to ground its 737 fleet in March 2019. With ongoing investigations by regulators around the world, order growth of Boeing came to a halt and in December 2019, the company finally announced a suspension of production of the 737 Max. Subsequently, the much criticized CEO was fired.

In February 2019, before the tragic events, shares of Boeing have reached an all-time-high of >440 USD pers hare. At current share prices, the barrier which we set for this product is just near that level Given the ongoing grounding of the 737 Max fleet, we see no reason to believe that shares of Boeing will rise above its all-time high over the course of the next 12 months.

Why an Investment into an IRC is particularly interesting for Investors holding Equities in their portfolio:

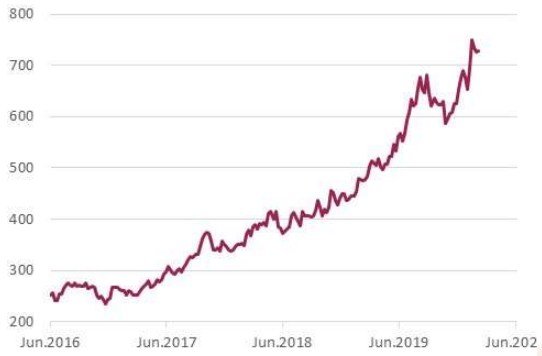
- While a secondary market for trading this product during its lifetime will be provided (and hence, an investor is able to sell at any time) it should be noted that various factors might impact the prevailing market price during the lifetime of this product. Accordingly, the value of this product may be well below / above the issue price of 100% during its lifetime.
- **In the context of a broad portfolio** with exposure to the stock market, **an investment into an IRC may add additional stability** sine the mark-to-market valuation of an IRC is unlikely to go down in case of general equity market weakness. Vice versa, in case of soaring equity markets, mark-to-market losses of an IRC may be outstripped by gains in other equities held in the portfolio.

Added to our US Equity Portfolio: Orsted A/s

Orsted

Sector:	Utilities
Risk Type:	**Balanced**
Market Cap:	45bn USD
Dividend:	1.58%
1Yr-Return:	+52%

Chart Orsted (since IPO)



Company Description:

ORSTED (formerly known as DONG Energy A/S) is the largest offshore wind developer in the world, estimated to provide approx. 40% of global capacity. Additionally, it owns the largest utility business in Denmark (power distribution, and power/gas supply mostly) with approx. 1 million customers. The divestment of the Oil & Gas operations in the North Sea was completed in 2017, and coal-fired power stations owned by the Danish utility are being converted to biomass. The Danish government owns 50% of the company

Investment Rationale:

- “We have to aspire to become one of the long-term green energy supermajors over the next decade”, the CEO of Orsted was recently quoted, as the company plans to double its current wind capacity over the next 5 years to 20GW. That would be enough to meet approx. half of the electricity demand of the UK but is still just a fraction relative to the largest oil and gas majors. If that sounds exaggerated, bear in mind that in its less than 5 year history as a publicly traded company, former Dong Energy which was founded back in 1970 to exploit Danmarks’s oil resources in the North Sea became the first fossil fuel producer abandoning its traditional business in a bet on the rise of renewable energies.
- Today, Orsted is virtually the only pure-play green energy company specialised on wind. We are thus of the opinion that Orsted shares will benefit from a continued trend towards “ESG”-funds which browse for companies with strong environmental, social and corporate governance. According to the Global 100 index of most sustainable corporations compiled by Corporate Knights, Orsted was just ranked “most sustainable company” in the world.
- Investors should note that Orsted’s shares are nowhere near cheap on most fundamental metrics. Anyhow, what investors get is a very solid bet on the future rise of wind in the alternative energy mix which is highly likely to pay off if more countries gain confidence in wind’s ability to compete with traditional energy sources on cost.

Quality Measures:

		vs. Industry	vs. Market
Return on Capital	7.1%		
Return on Equity	7.8%		
Operating Margin	16.37%		

Growth Measures:

12m Forecast Rolling		vs. Industry	vs. Market
PE Ratio (f)	32.1		
PEG Ratio (f)	1.4		
EPS Growth (f)	29.4%		

Historical Revenue & Profit Evolution:

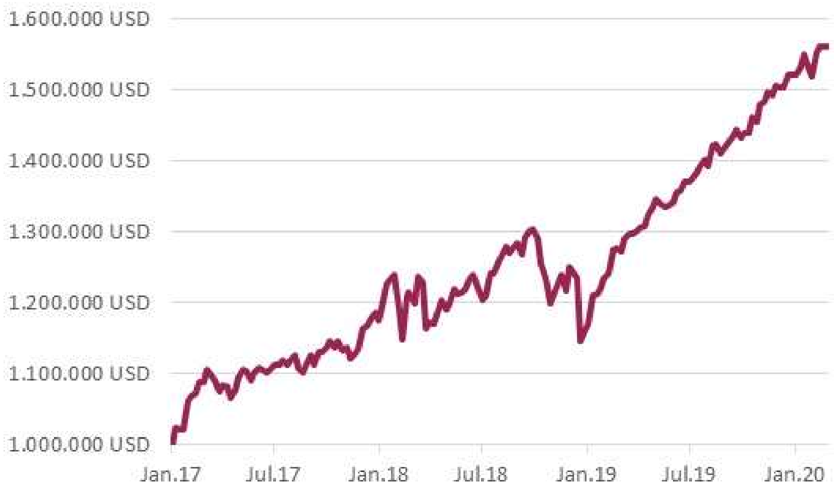
Source: www.stockopedia.com; FIS Market MAP; all numbers as of 10th of February

Overview US Equity Model Portfolio

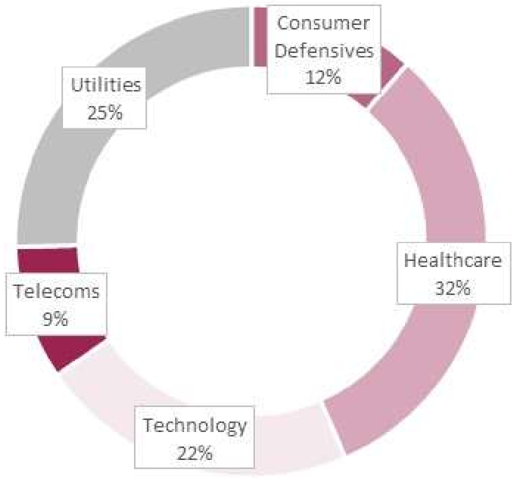
Performance Overview	2020	2019	2018	2017	ITD *)
Gigant US Equity Model Portfolio	**+2,96%**	**+30,56%**	**-1,2%**	**+17,6%**	**+56,08%**
S&P 500	+4,58%	+28,88%	-6,2%	+19,4%	+50,91%
Dow Jones	+3,14%	+22,34%	-5,6%	+25,1%	+48,93%
Nasdaq 100	+10,22%	+37,96%	-1,0%	+27,1%	+97,90%

Current Situation:	
Current Value:	1’560’774 USD
Start Value:	1’000’000 USD
Realized Gains:	+391’136 USD
Unrealized Gains:	+116’325 USD
Dividend Income:	+53’313 USD
Cash:	525’417 USD (34%)
Equities:	1’035’356 USD (66%)

Evolution of 1Mio USD invested into the Gigant US Equity Model Portfolio since inception:



Current Sector Allocation:



computed by stockopedia.com; all data as of 14th of Feb; *) inception date = 31th of Dec 2016

Constituents of our US Equity Model Portfolio

GICS Sector	Stock & Performance	
Energy		
Basic Materials		
Industrials		
Consumer Discretionary		
Consumer Defensives	**CVS Health** -10,60%	**Philipp Morris** 19,30%
Health Care	**Merck** 39,20%	**Intuitive Surgical** 26,50%
Financials		
Technology	**Microsoft** 53,90%	**Joy (formerly YY)** -34,10%
Telecom	**AT&T** 5,74%	
Utilities	**NextEra Energy** 18,10%	**Orsted** 1,49%
Real Estate		

performance = price return exluding dividends

computed by stockopedia.com; all data as of 14th of Feb

Changes to our USD Bond Portfolio:
BUY EQT Corp 2025 / SELL Africa Finance Corp 2020

6.125% EQT Corp 01.02.2025

Rating:	Ba1
Buy Price:	91.19%
YTM:	**8.03%%**
Duration:	**4.03**
Min. Size:	2’000 USD

About the Issuer: EQT Corporation, which was founded 132 years ago, is the largest producer of natural gas in the US, surpassing energy majors such as ExxonMobil or Chevron. The company has approx. 21,8 cubic feet equivalent of proved reserves. EQT which also operates own pipelines has operations in Pennsylvania, West Virginia and Ohio. In 2018 (the last year, where full year figures are available), the companies 2’000 employees generated a turnover of 3,4bn USD resulting in a net income of 1,6bn USD. In early 2020, EQT announced to write down their assets by as much as 1,8bn USD. Furthermore, the company announced plans to reduce their debt by 30% or 1,5bn USD.

Investment Rationale: Prices of natural gas in the US have dropped to the lowest in years in in early 2020 as the industry is struggling with oversupply. Lower gas prices and investor pressure have led to a slowdown in drilling activities which is why we are of the opinion, that the worst might be behind for now. In January 2020, EQT issued fresh bonds, among them our selected security with which it intends to refinance 2020 maturities. Shortly thereafter, Moody’s has downgraded EQT’s debt rating to Ba1 which is below investment grade. Subsequently, a variety of institutional investors which are not allowed to hold sub-investment grade bonds were forced to sell leading to a price drop from as much as -10%. At our buying price, this bond offers a yield to maturity of approx. 8%, a level which is substantially higher than what the market is offering for similar credit quality and duration. We thus consider the current price level as highly attractive.

4.375% Africa Finance Corp 29.04.2020

Rating:	A3
Selling Price:	100.50%
Hold. Period:	**685 days**
Tot. Return	**+7.91%**

About the Issuer: AFC is an African-led international financing institution established in 2007 whose mission is to improve African economies by proactively developing and financing infrastructure, industrial and financial assets. AFC is involved as an investor, developer and financier of various infrastructure projects and is gaining recognition as the benchmark institution for financing the development projects in Africa. The private sector owns about 58% of AFC’s share capital (with African financial institutions collectively holding about 44% and industrial groups and corporations holding the balance of about 14%, while the remaining 42% of the share capital is owned by the Central Bank of Nigeria. AFC’s authorized share capital consists of USD 2bn.

Rationale of Disposal: We bought this bond for our Model Portfolio back in March 2018. At that time, it offered a yield to maturity of 3,91% with a duration of 1.91. Today, the final maturity is just a few months away which is why it is time to add some duration to the portfolio again.

all price data from FIS Market Map

Changes to our USD Bond Portfolio:
BUY Oaktree Spec Lending 2025 / SELL Philipp Morris 2022

OAKTREE
OCSL | Specialty Lending Corporation

3,5% Oaktree Speciality Lending Corp 25.02.2025

Rating:	BBB-
Buy Price:	96.50%
YTM:	**3,687%**
Duration:	**4,6**
Min. Size:	2'000 USD

About the Issuer: Oaktree Speciality Lending Corp provides one-stop credit solutions to companies with limited access to public and syndicated capital markets. Oaktree also offer capital solutions, mezzanine loans and preferred equity. The company serves customers in the United States. Oaktree Speciality Lending Corp is fully owned by Oaktree Capital Management L.P., a leading alternative investment manager with 125bn USD of assets under management. Oaktree Capital Management L.P. again is majority owned by Brookfield Asset Management, another alternative asset manager with USD 540bn under management.

Investment Rationale: We buy this bond out of issue in February. By doing so, we can extend the duration of our USD Bond Model Portfolio. While the rating of Oaktree Speciality Lending Corp is below that of Philipp Morris, we get a yield to maturity which is not only +150bps higher but also substantially above that of the average yield offered in the market for 5yr BBB-rated US-corporate bonds.

2.5% Philip Morris Int. 22.08.2022

Rating:	A2
Selling Price:	101.72%
Hold. Period:	**440 days**
Tot. Return	**+11.74%**

About the Issuer: Philipp Morris markets 6 out of the 15 best selling cigarette brands, among the Marlboro, the world's best selling tobacco brand. The company employs more than 80'000 people and sells its products in more than 180 countries. It's market share of the global tobacco market is estimated at around 15%. Over the recent years, it's smoke-free tobacco product IQOS has attracted millions of consumers thus compensating for the loss of revenue with traditional combustible cigarettes.

Rationale of Disposal: This bond was added to our Model Portfolio in late November 2018. Back then, it offered a yield to maturity of 3.63%. At our selling price, its yield has shrunk to as low as 1,79%. It is therefore high time to take profits and to re-invest the proceeds into the above mentioned, higher yielding new issue.

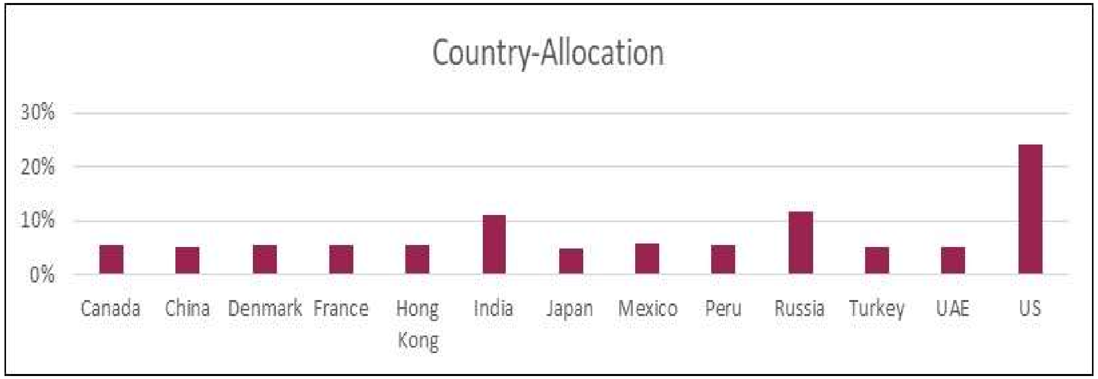
all price data from FIS Market Map

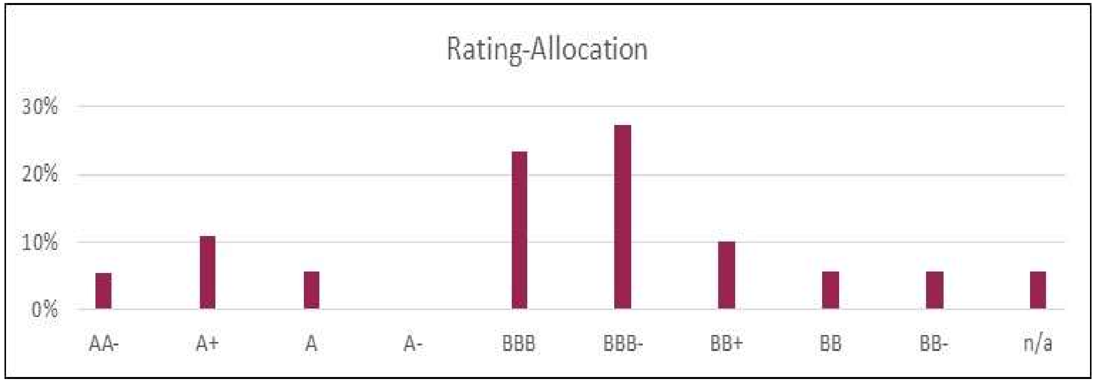
Overview USD Bond Model Portfolio

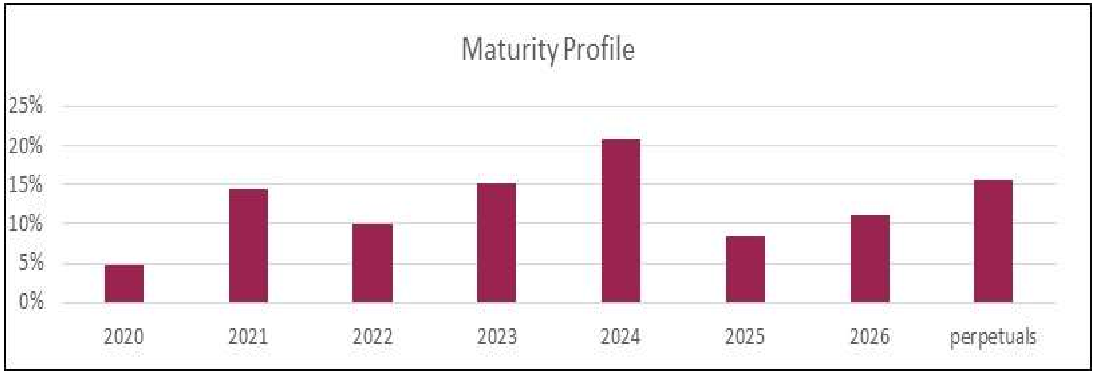
Performance Overview	YTD	2019	2018	2017
Gigant USD Bond Model Portfolio	**+0,97%**	**+9,5%**	**+1,0%**	**+4,7%**
Bloomberg Barclays US Aggregate Index	**+1.73%**	**+8,7%**	**+0,0%**	**+1,2%**
Bloomberg Barclays EM USD Aggregate Index	**+1.93%**	**+10,1%**	**-2,5%**	**+6,9%**

Current Situation:	
Weighted average YTM:	3,35%
Weighted average Duration:	4,7

Source of data: FIS Market Map; own calculation; all data as of 14th of Feb







Constituents USD Bond Model Portfolio

	Coupon	Bond Instruments	Maturity	Rating	Country	Industry	YTM	Duration	Bid-Price	minimum size	Allocation
	2,343%	FORD MOTOR CREDIT COMPANY LLC	02.11.2020	BBB	US	Finance & Investment	2,13%	0,7	100,15	200.000 USD	4,70%
	5,950%	GAP INC	12.04.2021	BB-	US	Supermarkets & Stores	3,10%	1,1	103,20	200.000 USD	4,99%
	2,362%	CENTRAL NIPPON EXPRESSWAY COMPANY LIMITED	28.05.2021	A1	Japan	Railways & Transportation	1,97%	1,2	100,49	200.000 USD	4,73%
	2,125%	CORPORACION ANDINA DE FOMENTO (CAF)	27.09.2021	AA-		Supranational Agency	1,99%	1,6	100,21	1.000 USD	4,71%
	5,375%	VOLCAN COMPANIA MINERA S.A.A.	02.02.2022	BB	Peru	Mining & Refining	3,21%	1,8	104,08	200.000 USD	5,08%
	2,750%	STATE GRID OVERSEAS INVESTMENT (2016) LIMITED	04.05.2022	A+	China	Utilities	2,10%	2,1	101,41	200.000 USD	4,82%
	3,100%	GENERAL ELECTRIC CAPITAL CORPN	09.01.2023	A	US	Finance & Investment	1,98%	2,7	103,13	200.000 USD	4,98%
	5,250%	LOUIS DREYFUS COMPANY B.V.	13.06.2023	n/a	France	Commodity Trading	3,91%	2,9	104,13	200.000 USD	5,08%
	3,875%	DANSKE BANK A/S	12.09.2023	A-	Denmark	Banking & Finance	2,51%	3,3	104,63	2.000 USD	5,13%
	4,750%	INDIAN OIL CORPN LTD	16.01.2024	A-	India	Oil & Petroleum	2,78%	3,5	107,25	200.000 USD	5,39%
	5,250%	ALFA, S.A.B. DE C.V.	25.03.2024	BBB-	Mexico	Industrial (General)	2,95%	3,6	108,83	200.000 USD	5,55%
	5,375%	GMR HYDERABAD INTERNATIONAL AIRPORT LIMITED	10.04.2024	BBB	India	Services	4,16%	3,6	104,60	200.000 USD	5,13%
	4,215%	COCA COLA ICECEK URETIM AS	19.09.2024	BBB	Turkey	Food Manufacturing	3,62%	4,1	102,50	2.000 USD	4,92%
	4,000%	BOS FUNDING LTD	18.09.2024	BBB+	UAE	Banking & Finance	3,28%	4,1	103,03	200.000 USD	4,97%
	6,125%	**EQT CORPORATION**	**01.02.2025**	**BB+**	**US**	**Oil & Petroleum**	**9,01%**	**3,8**	**88,66**	**200.000 USD**	**3,68%**
	3,500%	**OAKTREE SPECIALITY LENDING**	**25.02.2025**	**BBB-**	**US**	**Banking & Finance**	**3,69%**	**4,6**	**99,15**	**200.000 USD**	**4,61%**
	5,150%	GAZPROM OJSC	11.02.2026	BBB	Russia	Oil & Petroleum	2,99%	5,0	111,77	200.000 USD	5,85%
	4,949%	GTLK EUROPE DESIGNATED ACTIVITY COMPANY	18.02.2026	BB+	Russia	Oil & Petroleum	3,94%	5,1	105,38	200.000 USD	5,20%
*)	4,750%	TOWNGAS FINANCE LTD		A-	Hong Kong	Utilities	4,43%	15,5	105,33	200.000 USD	5,20%
*)	4,800%	BANK OF MONTREAL		BBB-	Canada	Banking & Finance	4,53%	22,1	106,00	200.000 USD	5,27%

Source: FIS MarketMap; all data as of 14th of Feb

mangenta = recent changes

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