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Investment Letter

No 4
April
2020

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Yield Cockpit

Overview current effective yields in USD *)

	current	1months ago
3 Months US T-Bills	0.13%	0.29%
2 Year US Treasury	0.37%	0.51%
5 Year US Treasury	0.50%	0.65%
10 Year US Treasury	1.38%	0.88%
3-5 Year IG Corp Bonds	**2.55%**	**2.41%**
7-10 Year IG Corp Bonds	3.13%	2.88%
15+ Year IG Corp Bonds	3.60%	3.55%
High Yield BB-rated	5.30%	5.35%
High Yield B-rated	8.65%	7.92%
EM Corporate Bonds	**5.79%**	**4.41%**
EM Sovereign Bonds	6.45%	6.25%
Spreads & Inflation		
FED Funds Rate	0.05%	0.25%
TED-Spread	0.97%	0.39%
10yr–2yr Treasury Spread	0.45%	0.32%
5yr Breakeven Inflation	0.67%	0.63%
10yr Breakeven Inflation	1.01%	0.92%

*) derived from relevant BofA Merrill Lynch effective yield indices
mangenta = Gigant Swiss preferences

What to take note of:

- Over the last weeks, the **Federal Reserve** has not only **announced to buy** corporate credit and commercial papers but unlike its European counterpart, also **"junk debt"** (i.e. bonds issued from corporations with below investment grade ratings). This **unprecedented** announcement **has ample implications** for the world's largest corporate credit market! On the back of this announcement, **credit spreads have tightened massively**, sending bond prices back up. Going forward, the major question is whether investor can now just buy anything in anticipation that the FED will ultimately bail them out? Not quite! The Fed will mostly buy junk bonds only via ETFs and we are sure the **FED will want to avoid any controversial discussion** about giving support to companies which in many cases are backed by private equity firms or shadow banks. To cut it short: while the FED's extraordinary stability measures appear to have halted the pure financial aspect of this crisis, **selectivity is more than ever the key to success for fixed income investo**rs.
- As one can see from the graph underneath, the **absolute level of credit spreads**, in particular for BBB-rated bonds is **attractive again theses days**. Add the backing from the FED and risk-adjusted returns look compelling too.

Source: BofA Merrill Lynch Indices retrieved from Federal Reserve Bank of St.Louis; Bloomberg Barclays Index Data; NY FED; all data as of 16th of April

Is the bear market over or has it just begun? (1/2)

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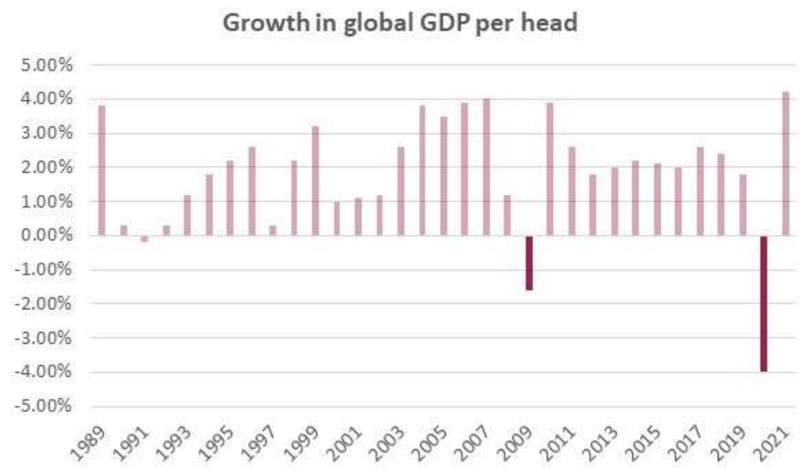
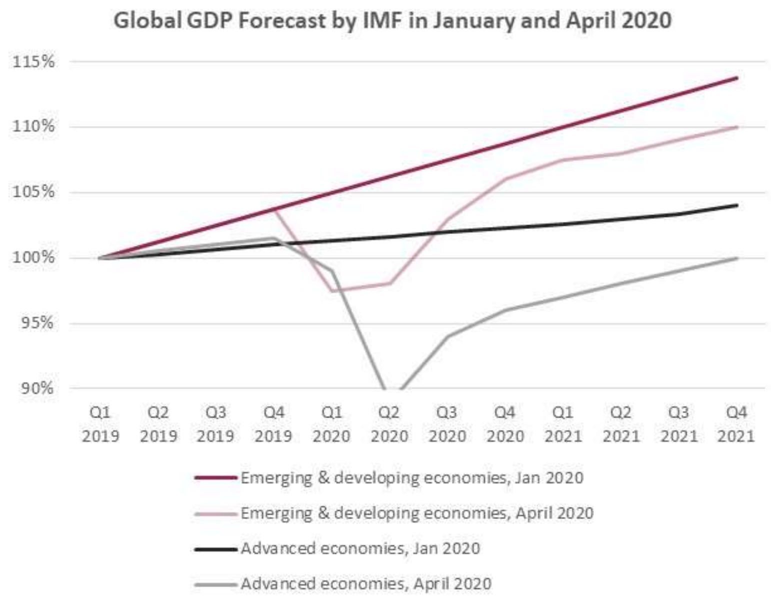
The S&P-index is currently **–20% from this all-time high** reached in February 2020 but also **+22% higher than the low** reached in the Covid19-related sell off from March. So is this now a bear market or are we already in a new bull market? While the daily numbers of newly infected people finally grows at a slower pace, the **macro economic numbers** being released paint a **gloomy picture**. The IMF just warned that the **global economy** will suffer the **worst blow since the 1930es** *(see also lower graph on the right and upper graph on next page*). On the micro economic level, the Q1 earnings season just kicked off with the bulk of companies still due to report but early evidence suggest, that consensus earnings expectations (which have a tendency of moving too slowly, both to the up- and to the downside) are missed in a mind-blowing way. It should also be noted that US corporations are set to suffer the major hit to their earnings only in Q2 as US-lockdown measures were implemented much later than in Asia or Europe. **Financial marke**ts on the other hand were **cheered by** the many **stimulus programs** (we have stopped counting) implemented by **central banks** around the globe. Over the past decades, investors got more and more used to the Wall Street mantra **"don't fight the FED**" which was just again confirmed by BlackRock, the world's largest asset manager, which lately said they would follow central banks *"by purchasing what they're purchasing, and assets that rhyme with those"*. That **"animal spirit**", in our eyes, seems to describe well **why markets roared back** rather aggressively from the March-lows.

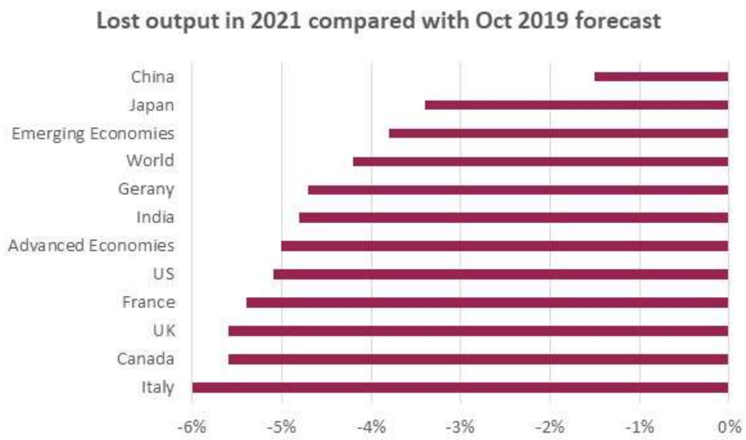
Back in the middle of nowhere…..



Source: FIS Market Map; IMF

Is the bear market over or has it just begun? (2/2)





Going **forward, we are of the opinion that with not signs of a stabilization in** either **macro economic** conditions or **corporate earnings**, the market will find it increasingly **difficult to justify (even) higher equity prices**. Most of the measures implemented by Central Banks provide liquidity and credit to corporations during this extraordinary times, which is clearly a good thing. However, with interest levels already close to zero, **monetary policy won't help to curb demand** in the real economy. Even in anticipation of lockdown measures being lifter around the globe, developed **economies** which heavily **depend on consumer spending** won't see personal consumption being back up to pre-Covid-levels anytime soon. The US for example will badly **miss the spending power** of the 20+mio **consumers who just lost their jobs** over the last couple of weeks. For once, Europe with its expensive social welfare systems is better off. Back to our initial question about bull or bear market: for now, it seems as if the jury is still out. On the one hand, fighting central banks is indeed rarely a successful investment story but betting on a quick recovery back to business as usual (which thanks to the Central Banks is already backed into todays stock prices) seems equally a rather foolish idea. We conclude that the **"easy money" has most likely been earned** over the last weeks and we **prefer to stay on the sideline** until better opportunities arise. Patience is a virtue, particularily when it comes to investing.

Source: IMF; Financial Times

Our Tactical Asset Allocation (6months horizon)

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EQUITIES –> INCREASED TO NEUTRAL

- This shift needs some explanation: we have started to increase the equity allocation of our client portfolios back in late March. Back then, we also added new stocks to our Equity Model Portfolio (*see page 9 & 10 for details*). The **increase in allocation has** therefore **already happened** and going forward, we stay "neutral" for now. Today, global equity markets trade higher by almost +20% which is why we are of the opinion that **the window of opportunity has closed already**. Accordingly, **no additional purchases at current levels!**
- Don't touch the stocks hardest hit (they are down for good reason) instead focus on (non-discretionary) **consumer oriented**, stable businesses with **steady cash flows**. We may find those in the technology sector but also in consumer defensives such as food and beverage, household products, healthcare & utilities. The best companies in these industry groups will generate revenues no matter how long lockdown measures will be maintained . (Still) to be avoided are materials, industrials, energy (if oil-related), financials and stocks related to transport and leisure!
- **Relative to the recovery in stock prices, implied equity market volatility is still high**. Unlike before Covid19, capitalizing on the high volatility now generates attractive returns.

CASH –> DECREASED TO UNDERWEIGHT

- After the various emergency rate cuts from the FED from March, **USD money market rates are finally close to zero**, a level investors in Europe, Japan or Switzerland have known for years (or decades, in case of Japan). **One of the last "hiding corners" has thus disappeared**. It this thus only logic that we financed the above equity purchases with our spare cash.

Our Tactical Asset Allocation (6months horizon)

BONDS –> REMAIN NEUTRAL

- In our last investment letter, we warned that credit spreads would have "room for further deterioration in case things turn to the worse". Anyhow, thanks to the FED measured described on *page 3*, they did not**.** Ahead of the Covid19-crisis, we held significant **exposure to the low investment grade / high non-investment grade corporate bond sector** which were temporarily under water. Again from our last investment letter is the following recommendation: *"we strongly advice NOT to sell existing positions".* And **thanks to the FED**, we are not only back in business but going forward, **we have also strong evidence to maintain** this **exposure**. But that all said, selectivity is now more important than ever before: avoid second-tier oil explorers (but keep the majors), airlines and most part of the leisure industry.
- **The yield curve** seems to be in a **early phase of steepening** again which is why we reduce our preference for durations up to 10 years to durations up to 7 years.
- For now, we keep our relative preference for **emerging markets** (both corporates and government bonds) in hard currency but likewise to developed markets, selectivity is more than ever, the strategy of choice.

ALTERNATIVES –> REMAIN OVERWEIGHT

- As central banks awash the world with liquidity and fiscal spending reaches levels unseen, **real assets such as gold remain the asset of choice**. Tactically however, our first price target of USD 1'700 has just been reached. We therefore only increase positions if there was any weakness.
- **Relative value** and low beta strategies continue to be the place to hide during troubled times.
- **Gigant Option based Equity Growth Strategy**, one of the underperformers in 2019, is back with a vengeance, performing a stunning +40% so far in 2020. A high volatility regime like the current is the perfect playground for it.

House View: our Preferences on one Slide

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Asset Class	We Like	We Don't Like
Equities	*Area*: **businesses not affected by lockdown** *Sectors*: **Consumer defensives, Healthcare, Technology** *Style:* **Quality, Value, Dividends**	*Area*: **businesses affected by lockdown** *Sectors:* **Energy, Materials, Consumer Cyclicals** *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 > 7 ~~10~~ years** Area: **EU government bonds** *Credit:* **High Yield, Senior Loans, Convertible Bonds**
FX & Commo-dities	*FX Majors:* **EUR** *FX Minors:* **~~CAD, NZD~~** *Commodities:* **Gold**	*FX Majors:* **CHF** *FX Minors:* **TRY** *Commodities:* **Base Metals**
Alternatives	*Alternatives:* **relative value strategies, Gigant Option based Equity Growth Strategy**	*Alternatives:* **listed Private Equity**

mangenta = recent changes

Added to our US Equity Portfolio: Alphabet

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Alphabet

Sector:	Software & IT Services
Risk Type:	**Conservative**
Market Cap:	833bn USD
Dividend:	0%
1Yr-Return:	-11%

Company Description:

Alphabet is a holding company comprised of the internet search engine "Google" and a variety of other businesses collectively called "Other Bets". According to various sources, Google and YouTube's web pages were the most visited Internet properties in the world. Further to the search engine Google and the ownership in YouTube, Alphabet developed and manages the Android operating systems.

Investment Rational:

- Alphabet operates two out of the tree web pages with the most internet traffic globally (Google & YouTube). The core search franchise remains exceptionally healthy and there remains plenty of opportunities to further monetize on YouTube. Additionally, Alphabet should be given credit for its dominant position in artificial intelligence and rising market share in cloud computing.
- Over the last 6 years, Alphabet was able to grow its revenues by +20% on average. With an operating margin north of 20%, the company generates billions in free cash flow (cash flow yield >4%).
- Apart from the overall lack of visibility on the future evolution of corporate earnings, we are of the opinion that digital advertising revenues, still by far the most important revenue stream for Alphabet, are unlikely to be heavily impacted by COVID-19. What is clear however, is that shares of Alphabet have corrected approx. -30% since the all time high reached less than a months ago.
- While we do not know where the ultimate equity market low will be, we are pretty convinced that adding small positions in high quality stocks like Google at current prices will result in good returns over the long run.

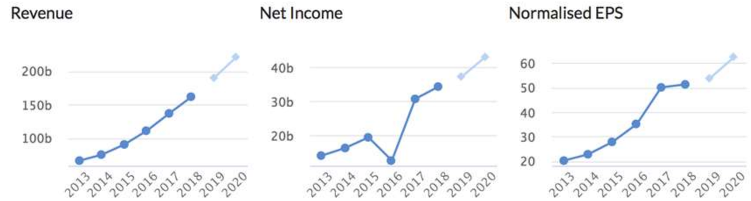
Quality Measures:

		vs. Industry	vs. Market
Return on Capital	14.8%		
Return on Equity	18.1%		
Operating Margin	21.15%		

Growth Measures:
12m Forecast Rolling

		vs. Industry	vs. Market
PE Ratio (f)	21.9		
PEG Ratio (f)	3.3		
EPS Growth (f)	7.2%		

Historical Revenue & Profit Evolution:



Source: www.stockopedia.com; FIS Market MAP; all numbers as of 17th of March

Added to our US Equity Portfolio: Visa

Sector:	Technology
Risk Type:	**Conservative**
Market Cap:	315bn USD
Dividend:	0.67%
1Yr-Return:	-6%

Company Description:

Visa, Inc. is a leading provider of digital payments technology and operates one of the world's largest payment networks. The company owns, manages and promotes a portfolio of well-known, widely-accepted payment brands, including Visa, Visa Electron, PLUS and Interlink, which it license to its clients for use in their payment programs. Visa operates in 200 countries and executes 500 million transactions per day with an annual value of approx. 11trillion USD which is equivalent to 15% of global GDP

Investment Rationale:

- Not even the corona virus will stop the secular trend in payments from cash to digital and plastic. Among the companies best positioned to benefit from this change in consumer habits is Visa. The company is likely to grow its volume thanks to a growing mobile usage as well as larger e-commerce activity.
- Currently, 90% of transactions in e-commerce, which is growing at 3x the rate of non-ecommerce, use cards. MasterCard and Visa form a quasi oligopoly in that market which results in high margins for both competitors. It is estimated that card penetration in developed markets is about 49% and just 24% in emerging markets, leaving plenty of room for the market to grow further.
- No doubt, in the short run, Visa's revenues will also be hit if consumer spending stalls due to corona virus. On 2nd of March, Visa already announced that it would not meet its prior revenue guidance and instead sees growth being approx. 2,5-3,5% below its prior guidance.
- We use the current setback as compelling entry point into a longer term, secular growth story.

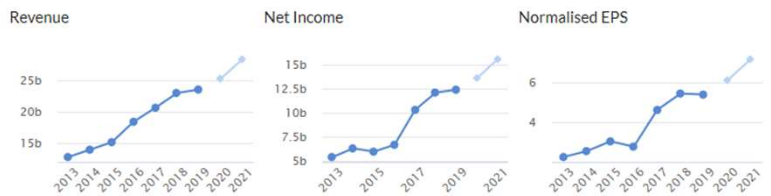
Quality Measures:

		vs. Industry	vs. Market
Return on Capital	26.7%		
Return on Equity	40.8%		
Operating Margin	65.04%		

Growth Measures:

12m Forecast Rolling		vs. Industry	vs. Market
PE Ratio (f)	27.7		
PEG Ratio (f)	2.2		
EPS Growth (f)	14.6%		

Historical Revenue & Profit Evolution:



Source: www.stockopedia.com; FIS Market MAP; all numbers as of 20th of March

Overview US Equity Model Portfolio

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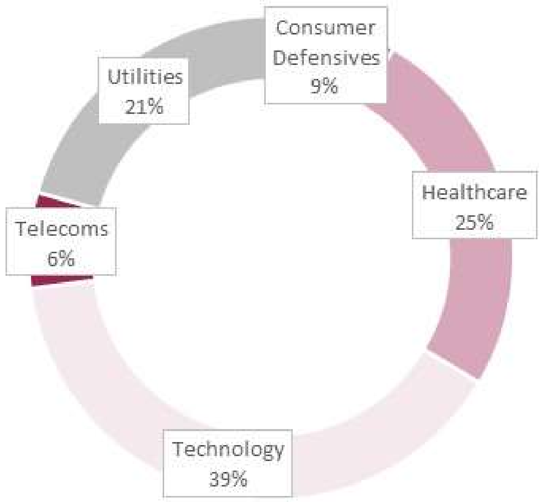
Performance Overview	2020	2019	2018	2017	ITD *)
Gigant US Equity Model Portfolio	**-3,50%**	**+30,56%**	**-1,2%**	**+17,6%**	**+46,28%**
S&P 500	-23,22%	+28,88%	-6,2%	+19,4%	+22,23%
Dow Jones	-15,30%	+22,34%	-5,6%	+25,1%	+16,84%
Nasdaq 100	-3,78%	+37,96%	-1,0%	+27,1%	+72,77%

Current Situation:	
Current Value:	1’462’806 USD
Start Value:	1’000’000 USD
Realized Gains:	+391’136 USD
Unrealized Gains:	-93’218 USD
Dividend Income:	+53’740 USD
Cash:	311’253 USD (21%)
Equities:	1’151’000 USD (79%)

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 21th of April; *) inception date = 31th of Dec 2016

Constituents of our US Equity Model Portfolio

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GICS Sector	Stock & Performance			
Energy				
Basic Materials				
Industrials				
Consumer Discretionary				
Consumer Defensives	CVS Health -25.20%	Philipp Morris -2.95%		
Health Care	Merck 33.30%	Intuitive Surgical 4.68%		
Financials				
Technology	Alphabet 11.30%	Joy (formerly YY) -38.70%	Microsoft 40.60%	Visa 13.60%
Telecom	AT&T -17.60%			
Utilities	NextEra Energy 0.90%	Orsted -4.70%		
Real Estate				

performance = price return exluding dividends

computed by stockopedia.com; all data as of 21th of April

Changes to our USD Bond Portfolio: BUY Ford 2023 to replace Ford 2020

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2.343% Ford Motor Credit Company LLC 02.11.2020

Rating:	BB+
Price:	98.08%
Hold. Period:	**640 days**
Tot. Return	**9.77%**

Rationale of Disposal: This bond will mature in approx. 6 months. While the market price is well below par, its yield is below that of the newly issued bond from its parent company with 3 year maturity (see details below). We therefore roll-over our exposure to the Ford Motor Company and lock in the before mentioned yield pickup.

About the Issuer: Ford Motor Credit Company LLC provides automotive financing services. The Company offers retail installment sales, lease contracts, and direct financing to retail customers, government entities, and corporations. Ford Motor Credit LLC is a subsidiary of Fort Motor Company (see more details underneath).

8.5% Ford Motor Company 21.04.2023

Rating:	BB+
Price:	100.35%
Yield:	**8.36%**
Duration:	**2.39**
Min. Size:	2’000 USD

Investment Rationale: Ford had to close many plants around the world while consumers were unable to get to dealerships during the lockdown. The company thus expects a loos of approx. 2bn USD for Q1 and subsequently Ford hast lost its investment grade rating but its bonds are eligible for the FED’s corporate bond buying scheme. After Ford’s financing costs have doubled (this bond was just issued), we are of the opinion that investors are now well compensated for the risk involved.

About the Issuer: Ford Motor Company, founded in 1903, is a global producer of cars and trucks. It manufactures and distributes its vehicles across six continents. Ford's automotive business operates through five business segments: Ford North America; Ford South America; Ford Europe; Ford Asia Pacific; and Ford Middle-East & Africa, including JVs in Russia, Turkey, and China. Ford also provides financial services through Ford Motor Credit Company. Last year, Ford sold over 6 million vehicles under the Ford and Lincoln brands.

*) total return including coupon payments, changes in price and accrued interest

Changes to our USD Bond Portfolio:
BUY IS Bank 2021 to replace Corp Andina de Formento 2021

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2.125% Corporacion Andina de Formento 27.09.2021

Rating:	AA-
Price:	101.25%
Hold. Period:	**507 days**
Tot. Return	**8.02%**

Rationale of Disposal: This bond will come due in approx. 1,5 years. Thanks to its AA- credit rating, this bond has nicely outperformed the broader market and at current prices, it's current yield to maturity is as little as 1.15%. The big gains have now been made and it is time to free up space in our portfolio for some higher yielding stuff.

About the Issuer: Corporación Andina de Formento (CAF) is a development bank created in 1970, owned by 19 countries (17 from Latin America and the Carribean, Spain & Portugal) as well as 13 privately held banks from the region. It promotes a sustainable development through credit operations and support in financial structuring of projects in the public and private sectors of Latin America.

5% IS Bankasi 25.06.2021

Rating:	B+
Price:	98.78%
Yield:	**6.08%**
Duration:	**1.075**
Min. Size:	200'000 USD

Investment Rationale: On the back of the most recent Covid19-related crisis as well as the ongoing collapse of the Turkish Lira, USD corporate bonds from Turkish issuers have (once more) come under pressure. We are of the opinion that extremely short dated bonds of leading private-sector companies such as Isbank currently offer very appealing risk-adjusted returns.

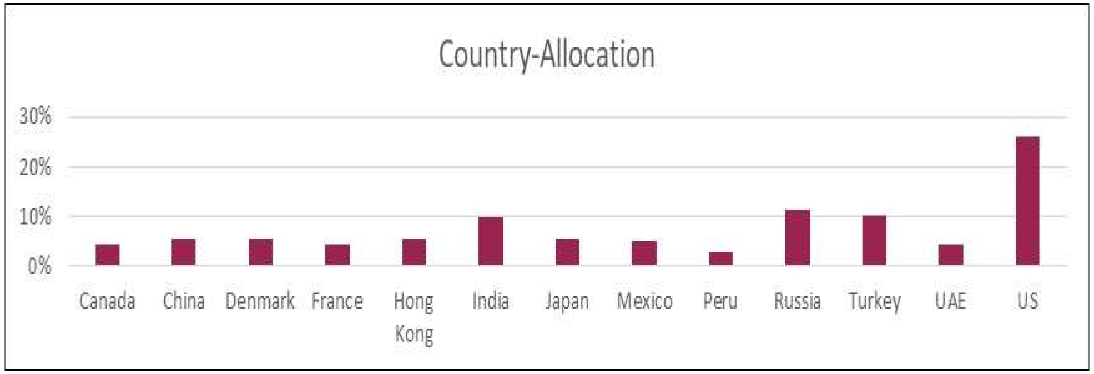
About the Issuer: Isbank is the largest privately-owned bank in Turkey. Isbank pension fund owns a 40% stake in the bank, acting on behalf of current and retired employees of the bank. Ataturk shares stand at 28% and the rest is free float. The Republican People's Party (CHP) is a testamentary heir to the shares initially held by Ataturk, who founded Isbank. CHP has voting rights on its shares, but does not receive dividends on them, which are paid to two non-profit organizations, as per Ataturk's will. ***This bond has a minimum investment size of 200k USD.***

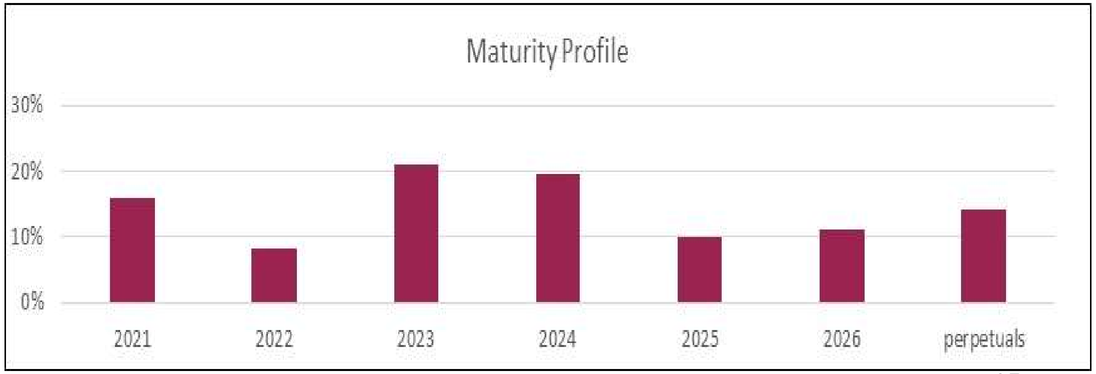
*) total return including coupon payments, changes in price and accrued interest

Overview USD Bond Model Portfolio

Performance Overview	YTD	2019	2018	2017
Gigant USD Bond Model Portfolio	**-5,12%**	**+9,5%**	**+1,0%**	**+4,7%**
Bloomberg Barclays US Aggregate Index	**+4,96%**	**+8,7%**	**+0,0%**	**+1,2%**
Bloomberg Barclays EM USD Aggregate Index	**-7,94%**	**+10,1%**	**-2,5%**	**+6,9%**

Current Situation:	
Weighted average YTM:	5,77%
Weighted average Duration:	4,30





Source of data: FIS Market Map; own calculation; all data as of 21th of April

Constituents USD Bond Model Portfolio

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	Coupon	Bond Instruments	Maturity	Rating	Country	Industry	YTM	Duration	Bid-Price	minimum size	Allocation
	5.950%	GAP INC	12.04.2021	BB-	US	Retail	7.03%	0.9	99.00	200'000 USD	5.25%
	2.362%	CENTRAL NIPPON EXPRESSWAY COMPANY LIMITED	28.05.2021	A1	Japan	Railways & Transportation	1.12%	1.1	101.35	200'000 USD	5.50%
	5.000%	**TURKIYE IS BANKASI AS**	**25.06.2021**	**B+**	**Turkey**	**Banking & Finance**	**6.08%**	**1.1**	**98.78**	**200'000 USD**	**5.22%**
	5.375%	VOLCAN COMPANIA MINERA S.A.A.	02.02.2022	BB	Peru	Mining & Refining	27.68%	1.3	70.20	200'000 USD	2.64%
	2.750%	STATE GRID OVERSEAS INVESTMENT (2016) LIMITED	04.05.2022	A+	China	Utilities	1.86%	2.0	101.77	200'000 USD	5.54%
	3.100%	GENERAL ELECTRIC CAPITAL CORPN	09.01.2023	A	US	Finance & Investment	2.45%	2.5	101.70	200'000 USD	5.54%
	8.500%	**FORD MOTOR CO**	**21.04.2023**	**BB+**	**US**	**Automobile Manufacturers**	**8.36%**	**2.4**	**100.35**	**2'000 USD**	**5.39%**
	5.250%	LOUIS DREYFUS COMPANY B.V.	13.06.2023	n/a	France	Commodity Trading	8.53%	2.7	91.12	200'000 USD	4.44%
	3.875%	DANSKE BANK A/S	12.09.2023	A-	Denmark	Banking & Finance	3.32%	3.1	101.76	2'000 USD	5.54%
	4.750%	INDIAN OIL CORPN LTD	16.01.2024	A-	India	Oil & Petroleum	4.48%	3.3	100.93	200'000 USD	5.45%
	5.250%	ALFA, S.A.B. DE C.V.	25.03.2024	BBB-	Mexico	Industrial (General)	6.42%	3.3	96.00	200'000 USD	4.93%
	5.375%	GMR HYDERABAD INTERNATIONAL AIRPORT LIMITED	10.04.2024	BBB	India	Services	8.37%	3.2	90.08	200'000 USD	4.34%
	4.215%	COCA COLA ICECEK URETIM AS	19.09.2024	BBB	Turkey	Food Manufacturing	5.24%	3.8	96.03	2'000 USD	4.94%
	4.000%	BOS FUNDING LTD	18.09.2024	BBB+	UAE	Banking & Finance	6.82%	3.7	89.43	200'000 USD	4.28%
	6.125%	EQT CORPORATION	01.02.2025	BB+	US	Oil & Petroleum	7.91%	3.8	93.00	200'000 USD	4.63%
	3.500%	OAKTREE SPECIALITY LENDING	01.02.2025	BBB-	US	Banking & Finance	3.69%	4.6	99.15	200'000 USD	5.26%
	5.150%	GAZPROM OJSC	11.02.2026	BBB	Russia	Oil & Petroleum	3.60%	4.9	108.07	200'000 USD	6.25%
	4.949%	GTLK EUROPE DESIGNATED ACTIVITY COMPANY	18.02.2026	BB+	Russia	Oil & Petroleum	5.79%	4.7	95.89	200'000 USD	4.92%
*)	4.750%	TOWNGAS FINANCE LTD		A-	Hong Kong	Utilities	4.64%	15.3	101.70	200'000 USD	5.54%
*)	4.800%	BANK OF MONTREAL		BBB-	Canada	Banking & Finance	5.31%	18.9	90.48	200'000 USD	4.38%

Source: FIS MarketMap; all data as of 21th of April   mangenta = recent changes   *) Perpetual bonds

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