

### Fund Details

Classification	UCITS
ISIN	MT700018750
Base Currency	EUR
Minimum subscription	2'500
Additional subscriptions	1'000
NAV frequency	daily
Inception date	30.06.2017
NAV 31.05.2019	99.81
AUM	11.38 Mln.

### Fees

#### Class A

Subscription	0 - 3%
Redemption	0%
Management	2.0 % p.a.
Performance	15% HWM

### Main Structure

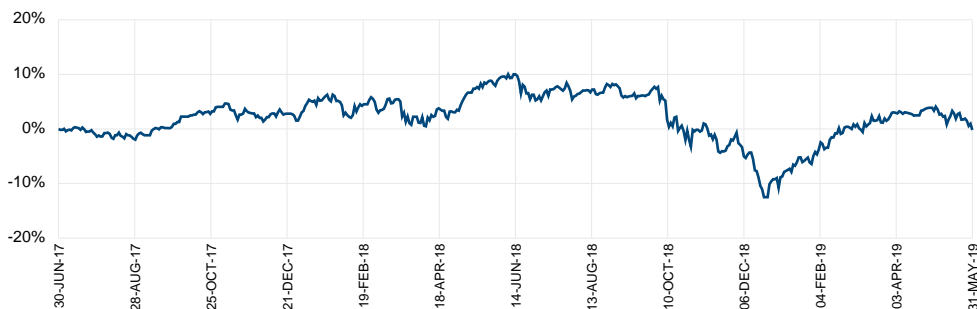
Company	Eiger Sicav Plc
IM	Gamma Capital Markets Limited
Sub IM	-

### Investment Objective

The Sub-Fund is invested with a global macro strategy and should be considered as a long term investment (36 months). The portfolio is composed of equities from the most well known American and pan-European companies (large cap and giant cap), with a globally acknowledged brand and strong fundamentals. All the companies composing the portfolio are leaders in their historical markets, with excellent growth potential in emerging countries where megatrends are ongoing, such as demographic growth, urbanization, infrastructures, technology etc. Portfolio volatility is contained through the choice of sectors and low correlated stocks.

### Monthly Performance

EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2017	-	-	-	-	-	-	-1.42	0.60	2.12	2.75	-1.53	-0.91	1.53
2018	3.56	-0.16	-2.61	0.80	4.72	-1.53	-0.30	2.10	-0.77	-7.24	-0.98	-7.90	-10.58
2019	5.50	4.39	2.32	1.54	-3.93								9.94



### Manager's Comment

Macro data was worse than expected and the sharpening of the US China trade war pushed stock prices down. He was also physiological after 4 months of increases.

We think that the macro data worse than expectations are good news for the stock, in fact, the FED is much more accommodating and this makes us think that it will be more inclined to lower the rates given the continuing trade war and the pressure of Trump against the Fed, as it could lose the second term when elections came a recession in 2020.

We think, therefore, that this is a buy opportunity, for this reason we brought the fund at 85% equity exposure towards the end of the month beginning of June.

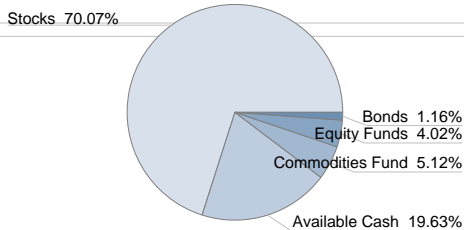
We have also included a 5% hedge on gold (with EURUSD exchange rate cover).

We increased the hedge to USD from 50% to 100% on the 1.1150 level.

There may be a revision of the portfolio in June and July.

### Estimated Asset Allocation

Primary Source of Fund Classification is Bloomberg

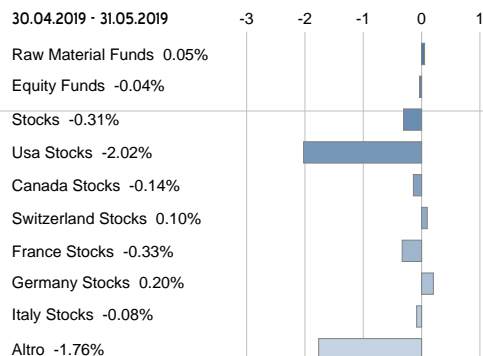


\* Estimate

### Largest Positions

	%
Db Physical Gold Euro Hedged	5.2
Robo Global Robotics And Aut	2.1
L&g Cyber Security Ucits Etf	2.0
Mastercard Inc-class A	2.0
Paypal Holdings Inc	2.0
Visa Inc-class A Shares	1.9
Lvmh Moet Hennessy Louis Vui	1.9
Adobe Systems Inc	1.9
Unitedhealth Group Inc	1.9
Microsoft Corp	1.9

### Performance Contribution



### Statistics

	1 Year %	From Init %
Standard Dev.	13.4	11.7
Max.Drawdown	-20.5	-20.5
Sharpe Ratio	-0.5	0.1
Positive Months	41.7	47.8
Negative Months	58.3	52.2