



**Fund Details**

Classification	UCITS
ISIN	MT7000013009
Base Currency	EUR
Minimum subscription	1'000
Additional subscriptions	1'000
NAV frequency	daily
Inception date	01.10.2015
NAV 28.06.2019	114.75
AUM	4.07 Mln.

**Fees**

**Class A**

Subscription	0 - 2%
Redemption	0 - 2%
Management	1.8 % p.a.
Performance	20% HWM

**Main Structure**

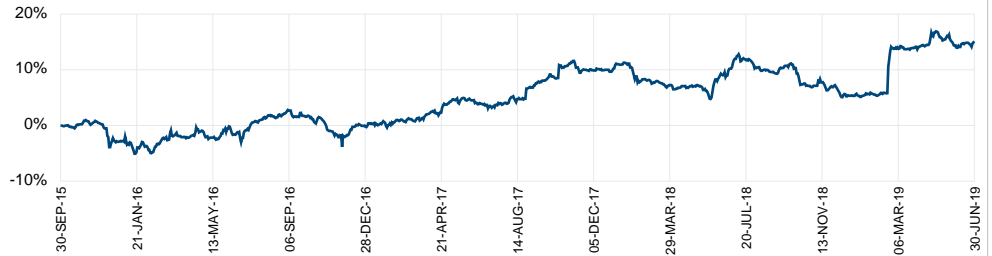
Company	Eiger Sicav Plc
IM	Gamma Capital Markets Limited
Sub IM	-

**Investment Objective**

The Investment Objective of the Fund is to achieve long-term capital growth through the investment primarily in transferable securities and financial derivative instruments. The Fund shall invest either directly or through eligible collective investment schemes primarily in a diversified portfolio of listed transferable securities including (a) equities; (b) bonds (including corporate and sovereign bonds as well as other forms of securitised debt); (c) currencies (through the use of futures and other FDIs which are quoted on regulated exchanges or traded in the OTC market); (d) indices (including, but not limited to, the S&P 500, DAX, FTSE MIB, IBEX 35, EUROSTOXX50 and SMI) without having a high exposure to any one particular index; (e) eligible ETFs; and (f) eligible ETCs in the form of debt securities and collective investment schemes, consisting of energy, industrial metals and precious metal commodities. The Fund may also invest in FDIs (including futures, forward and swaps) linked to equities, bonds, currencies and indices.

**Monthly Performance**

EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2015	-	-	-	-	-	-	-	-	-	0.23	0.08	-3.06	-2.76
2016	-0.19	0.37	0.51	1.15	0.15	-0.41	2.69	0.73	-0.59	-1.24	-2.22	1.67	2.56
2017	-0.09	0.99	1.38	1.72	0.75	-1.40	0.84	2.78	1.77	2.21	-0.95	-0.38	9.98
2018	0.76	-2.15	-0.79	-0.19	-1.89	4.93	1.11	-1.62	1.15	-3.39	-0.01	-1.68	-3.96
2019	0.22	7.77	0.12	2.43	-1.97	0.34							8.96



**Manager's Comment**

Eiger MUST recorded a positive result for the month of June.

Stocks rallied strongly in June as the S&P500 Index ended the quarter near all-time highs. Falling interest rates and hope for reduced trade tensions between US and China fueled the growth.

US Federal Reserve shifted to a dovish outlook and indicated that "the case for somewhat accommodative policy has strengthened". Other central banks sent strong easing signals as well, helping stocks rebound.

During the month of June, asset management industry was somehow shocked by the H2O case; following an article from Financial Times, H2O Asset Management has seen the rating on one of its funds cut by Morningstar.

Outflows from H2O's funds accelerated quickly during the last days of June with the six funds at the heart of its illiquid bond crisis having lost more than €5bn in assets.

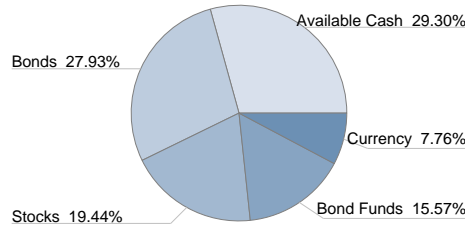
We did not change the bond portfolio this month; at the end of the quarter we do not hold any position on any H2O funds, since we liquidated quickly the small positions we had (with positive results).

On the equity side, we benefited once again from another amazing IPO on the AIM Italian market (Officina Stellare, +65% on the first day) and we recorded excellent performances from Expert Systems and Eurotech.

Even if we do not see rising tensions ahead, we increased the cash portion of our portfolio to 30% in order to protect the excellent performance recorded.

**Estimated Asset Allocation**

Primary Source of Fund Classification is Bloomberg



\* Estimate

**Performance Contribution**

31.05.2019 - 28.06.2019

Bond Short Term-max	0.04%
Bonds Mid Term-max 5	0.07%
Bonds Mid Term-max 5	-0.06%
Bonds Long Term-max	0.13%
Bonds Long Term-max	0.07%
Bonds Fund	-0.13%
Altre Obbligazioni	0.03%
Equity Funds	0.01%
Italy Stocks	0.71%
Cash Funds	0.03%

**Largest Positions**

	%	
Kraftwerke Linth Limmern	2.375% 10.12.26	5.0
Lyx Etf Smart Cash		4.9
Industrial Stars Of Italy 3		4.8
Salini Impregilo Spa	3.75% 24.06.21	4.7
Pictet Eur S/t Cor Bd-hi Usd		4.5
Danone Sa	2.589% 02.11.23	4.4
Salini Impregilo Spa	1.75% 26.10.24	3.9
Acomea Breve Termine-a2		3.8
Dws Concept Kaldemorgen-fc		3.1
M&g Lx Dynamic Alloc-a Eur A		3.1

**Statistics**

	1 Year %	From Init %
Standard Dev.	6.4	5.6
Max.Drawdown	-6.8	-6.8
Sharpe Ratio	0.7	0.8
Positive Months	58.3	57.8
Negative Months	41.7	42.2

Eiger - Must is a Sub-Fund of the Maltese SICAV Eiger Sicav Plc. Please carefully read the prospectus offer available on the website [www.eigersicav.com](http://www.eigersicav.com) and by any distributor, whose updated list you can find on the same website. This document is for information purposes only; it does not constitute an offer nor a solicitation to subscribe for securities on the basis of the same. The information does not constitute advice or personal recommendation concerning operations related to a specific financial instrument. Past performance is not indicative of future performance and there is no guarantee of Past performance for the future. Note that the returns shown are gross of taxes which may be payable in relation to the tax residence of the investor.