

### Monthly Performance

EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	-	-	-	-	-	-	-	-	0.00	-6.11	1.09	-10.48	-15.04
2019	8.31	8.42	0.85	1.27	-5.11	7.28	-0.13	-1.87	-1.61	-0.07	4.82	-0.53	22.65
2020	1.76												1.76



#### Fund Details

Classification	UCITS
ISIN	MT7000023511
Base Currency	EUR
Minimum subscription	1'000
Additional subscriptions	1'000
NAV frequency	Daily
Inception date	28/09/2018
NAV 31.01.2020	106.04
AUM	9.42 Mln.

#### Fees

##### Class A

Subscription	0%
Redemption	0%
Management	2.5 % 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. 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. The strategy is divided into different areas of robotics mainly health, military defense, industry, etc. but also companies that supply equipment for industrial or consumer machinery.

#### Manager's Comment

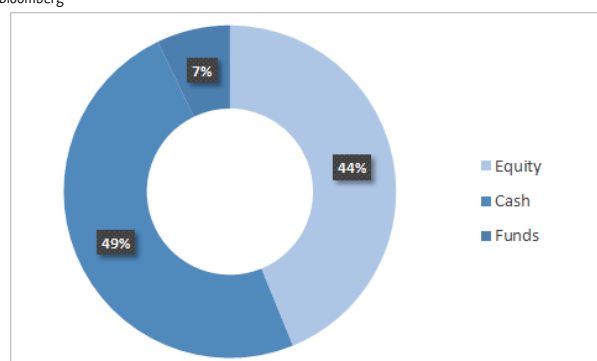
After a positive 2019, the markets were perturbed by the tension between the United States and Iran, which de-escalated shortly. Despite concern about the outbreak of the latest coronavirus (Covid-19) in Wuhan, the market has remained at the highest levels, stimulated also by the signing of a phase one trade deal between the US and China (15 January) and by the accommodating central bank policy.

Macroeconomic data suggest that the US economy is still resistant: the ISM non-manufacturing survey hit 55.0 in December, beating analysts' expectations (54.5); the unemployment rate remains under control, at 50-year lows at 3.5%; the Nonfarm Payrolls index (non-agricultural payrolls) shows moderate growth in December while the earnings season for the fourth quarter of 2019 shows positive signs, with companies so far doing better than expected. Performance, in addition to economic data and 4th quarter GDP in line with expectations (2.1% on a quarterly, annualized basis), was strengthened by the projection of the United States Federal Reserve (Fed) according to which interest rates will remain unchanged throughout 2020, in fact the FED FUNDS reports a probability of about 47.8% until September 2020 (source: Bloomberg). In this scenario, we believe it is appropriate to increase the equity exposure (to levels of around 50%), carrying out currency hedging transactions to mitigate returns if the economic environment deteriorates and holding around 10% of the exposure in gold. For tactical reasons, transactions were made on ETF ROBO IM and on ETF ISPY IM and securities of the military defense sector were purchased.

Semiconductors and technology have been among the best performing sectors of the month for the "Robotics" strategy.

#### Estimated Asset Allocation

Primary Source of Fund Classification is Bloomberg



\* Estimate

#### Largest Positions

	%
Xtracker Gold etc EUR HDG	8.81
ETFS Physical Gold	5.98
Salesforce.com Inc	1.53
Servicenow Inc	1.50
Intuitive Surgical Inc	1.44
Crown Castle INTL CORP	1.36
Cadence Design Sys Inc	1.36
Twilio Inc- A	1.31
SBA Communications Co	1.30
Lockheed Martin Corp	1.29

#### Statistics

Standard Dev.	4.9
Max.Drawdown	-18.3
Sharpe Ratio	4.2

From Init %