



Monthly Performance

EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AGU	SET	OCT	NOV	DEC	YTD
2018	-	-	-	-	-	-	-	0.00	0.00	-5.98	1.21	-10.34	-14.68
2019	8.40	8.46	0.98	1.45	-5.01	7.49	0.00	-1.73	-1.46	0.05	4.87	0.56	24.38



Fund Details

Classification	UCITS
ISIN	MT7000023529
Base Currency	EUR
Minimum subscription	10'000
Additional subscriptions	10'000
NAV frequency	Daily
Inception date	31/10/2018
NAV 31.12.2019	106.12
AUM	6.85 Mln.

Fees

Class B

Subscription	0%
Redemption	0%
Management	1 % p.a.
Performance	10% HWM

Main Structure

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

Investment Objective

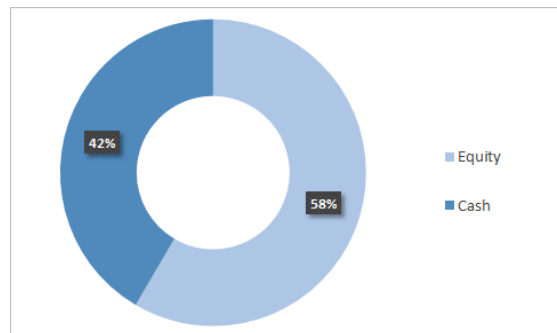
The Sub-Fund is invested with a global macro strategy and should be considered as a long term investment. The portfolio is composed of equities from the most well known American and pan-European companies (large cap and giant cap), with a globally acknowledged brand and strong fundamentals. All the companies 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

The fourth quarter has showed positive results for global equities, thanks to the American macroeconomic data and the signs of an easing in geopolitical tensions that disappeared with the announcement of the "Trade Exchange Phase" between the United States and China. Macroeconomic data suggest that the US economy is still resistant: unemployment has fallen to 3.5%, the lowest point since 19 9 US Department of Commerce final data have shown a 2.1% increase in GDP, confirming analysts' expectations. The performance, in addition to better than expected economic data, 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 4 .8% until September 2020 (source: Bloomberg). Under an apparent positive global context, there are uncertain market movements: in the last few sessions, various indicators have indicated a rotation of momentum vs value equities, simultaneously with hyper-bought scenarios. In this scenario, we believe it is appropriate to reduce the equity exposure (to levels of around 40%), 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. Semiconductors and technology were among the best performers in the month for "Robotics" strategy.

Estimated Asset Allocation

Primary Source of Fund Classification is Bloomberg



* Estimate

Largest Positions

Position	%
Xtracker Gold etc EUR HDG	8.89
Intuitive Surgical Inc	1.22
Salesforce.com inc	1.10
Cadence Design Sys Inc	1.01
Zebra Technologies Corp	0.99
Crown Castle INTL CORP	0.97
Nvidia Corp	0.95
Servicenow Inc	0.95
SBA Communications corp	0.93
American Tower Corp	10.92

Statistics

Standard Dev.	5.1
Max.Drawdown	-17.98
Sharpe Ratio	-1.1