

### Monthly Performance

#### Fund Details

Classification	UCITS
ISIN	MT7000018750
Base Currency	EUR
Minimum subscription	2'500
Additional subscriptions	1'000
NAV frequency	daily
Inception date	30.06.2017
NAV 30.03.2020	104.20
AUM	11.53 Mln.

#### Fees

##### Class A

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

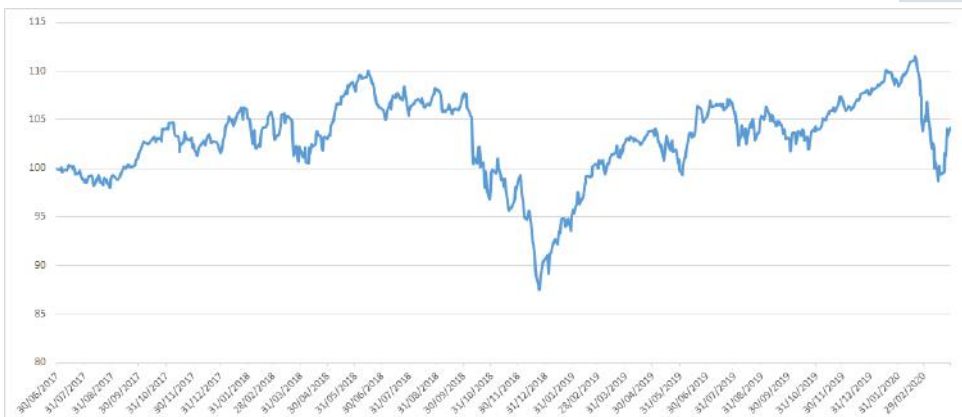
#### Main Structure

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. 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.

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	5.50	0.32	-0.26	-1.49	0.01	3.26	0.39	18.5
2020	0.78	-4.30	0.40										-3.16



#### Manager's Comment

In March, the market suffered due to the detrimental impact of COVID-19 pandemic. This caused a suspension in trading for 15 minutes for 4 times on Wall Street; the main world indices suffered the effects of the epidemic (COVID-19) and the war of the oil, awakening the Vix index which has achieved the 85.87 level, just below the 2008 highs.

The US macroeconomic data clear highlights that the economy is starting to suffer: although the Consumer Confidence Ratio is higher than expected (120 versus 110), it still remains lower than the previous one (136); the Initial Jobless Claims index has touched 3.283K, against 1.650K expected.

While, countries most affected by the epidemic, close their schools and halt production activities (lockdown), the main central banks launch coordinated action to support the liquidity of the financial markets and remedy the effects of the coronavirus pandemic. The Federal Reserve, after cutting the rates twice to 0-0.25%, purchase an unlimited amount of Treasury (unlimited Quantitative Easing); the ECB, on the other hand, through the PEPP will purchase 750 billion euros. The United States government has meanwhile unanimously approved the largest public aid scheme for people and businesses: \$ 2.2 trillion tax support, equivalent to 10.2% of U.S. GDP. In this scenario, there are several variables involved: peak in the United States, a clear sign of the turning point of the epidemic; possible relapse, which would lengthen recovery times; potential modification of the virus, which would make solving the problem more complicated; vaccine research and testing, likely by September 2020.

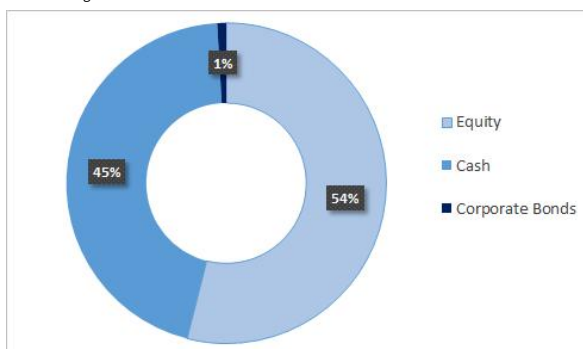
In response, at the beginning of the month, we deemed it appropriate to reduce the equity exposure to around 15/16% to avoid the strong market drawdown. Subsequently bringing it to around 25% by buying on the minimum in March, carrying out currency hedging transactions at 100% to mitigate returns if the economic environment deteriorates and holding around 12% of the hedged gold exposure.

The "Best Brands" strategy was revised, making room for new titles in the pharmaceutical, biotech, online entertainment and smart working sectors and eliminating the titles in the luxury, tourism, transportation sector and in general those most exposed to coronavirus in a negative way.

The entertainment and biotechnology sectors were among the best performers of the month for strategy.

#### Estimated Asset Allocation

Primary Source of Fund Classification is Bloomberg



\* Estimate

#### Largest Positions

	%
Lyxor Smart Overnight	9.0
Xtracker Gold Etc EUR	7.6
ETFs Physical Gold	5.0
Gilead Sciences Inc	1.6
Moderna Inc	1.6
Amazon.com In	1.0
Netflix Inc	0.8
Adobe Inc	0.7
Amazon.com In	0.7
ServiceNow Inc	0.7

#### Statistics

	From Init %
Standard Dev.	21.5
Max.Drawdown	-20.4
Sharpe Ratio	-0.1