

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 31.10.2018	99.56
AUM	6.37 Mln.

Fees

Class A

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

Main Structure

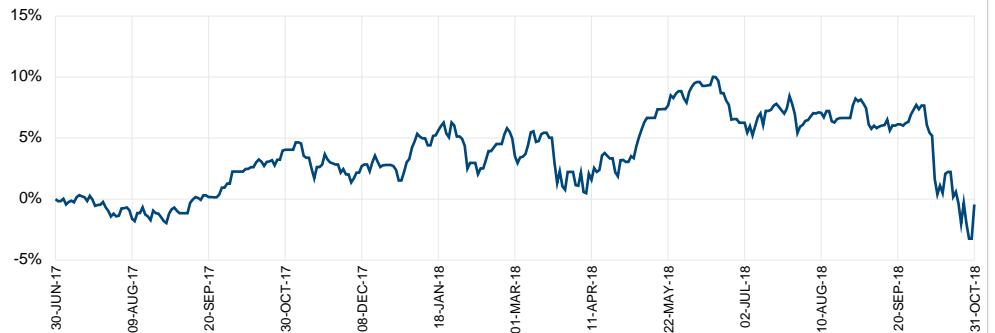
Company	Eiger Sicav Plc
IM	Gamma Capital Markets Limited
Sub IM	-

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			-1.94



Manager's Comment

October saw the sharpest one-month decline since February 2009 which is also the second worst month after Lehman bankruptcy October 2008.

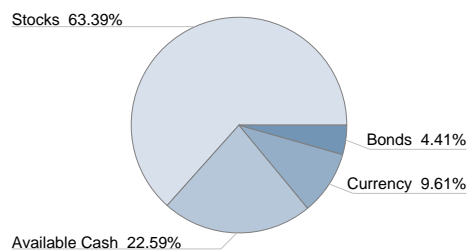
There were various factors which contributed to this drop, mainly; the US China trade war, the treasury bond at 3.25%, closer possibility of a hard Brexit and the Italian crisis. In this context there is also the US economic cycle and the mid-term elections which on one side it is blocking the buy-back operations from US corporates while on the other hand investors are waiting for the outcome of the election to take investment decisions.

Under these scenarios we were more cautious on our investment decisions. During the month of October, we reduced the equity exposure from 80% to 60% in order to limit the amount of losses. However, growth stocks, typical Best Brands strategy, (on Asian demographic growth and Megatrend in general) Biotech, Robotics & AI strategy have lost twice as much or even triple when compared to its benchmark (Nasdaq or S&P 500) because they normally have a higher return when compared to the index. As often happens, under such market conditions, best brands experienced a sell-off as they are more liquid.

We also believe that these periods are a good opportunity to buy because these companies tend to recover faster than other companies. Operatively, we are ready to increase the equity exposure gradually after the US election. If things go as expected and especially if there is a US China deal, tensions over trade war should end.

Estimated Asset Allocation

Primary Source of Fund Classification is Bloomberg



* Estimate

Performance Contribution

30.09.2018 - 31.10.2018

Bond Short Term-max	-0.03%
Usa Stocks	-5.06%
Switzerland Stocks	-0.22%
France Stocks	-0.85%
Germany Stocks	-0.29%
Italy Stocks	-0.27%
Japan Stocks	-0.10%
Latin And Central Am	-0.07%
China Stocks	-0.20%
Altro	-0.09%

Largest Positions

	%
Lyx Etf Smart Cash	9.6
Bundesschatzanweisungen 0% 15.03.19	3.0
Intuitive Surgical Inc	2.7
Alphabet Inc-cl A	2.3
Apple Inc	2.3
Amazon.com Inc	2.3
Unitedhealth Group Inc	2.2
Kering	1.9
Facebook Inc-a	1.8
Lvmh Moet Hennessy Louis Vui	1.6

Statistics

	1 Year %	From Init %
Standard Dev.	11.6	10.5
Max.Drawdown	-12.1	-12.1
Sharpe Ratio	-0.4	0.0
Positive Months	33.3	43.8
Negative Months	66.7	56.2