

Fund Details

Classification	UCITS
ISIN	MT7000023529
Base Currency	EUR
Minimum Subscription	1'000
Additional Subscriptions	1'000
NAV Frequency	daily
Inception Date	28.09.2018
NAV	125.55
AUM	13.92Mln.

Fees

Redemption & Subscription	0%
Management	2.5% p.a.
Performance	15% HWM

Main Structure

IM	Gamma Capital
Company	Eiger Sicav Plc
PM	Carlo De Luca

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018													null
2019	8.40	8.46	0.98	1.45	-5.01	7.49	0.00	-1.74	-1.46	-5.98	1.21	-10.34	24.38
2020	1.92	-4.07	0.25	1.10	6.74	0.18	2.74	1.20	0.81	0.26	4.86	-0.45	16.10
2021	0.92	1.06	-0.62	1.69	-3.38	4.12	0.44	1.99	-1.30	3.65	1.34	-1.34	8.64
2022	-5.49	-2.70	4.57	-2.29	-2.36	-4.39	9.26	-2.14					-4.72



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

For the first half of the month, the market continued its rally that began in July, buoyed mainly by the latest inflation figure that showed a deceleration from previous data and a surprise compared to expectations (8.5 percent vs. 8.7 percent surv. and 9.1 percent previous), and the possibility for the Fed to be less aggressive. Nevertheless, after the release of the FOMC minutes and Powell's testimony in Jackson Hole, the central bank's willingness and determination to suppress inflation by any means, even if it results in slower economic growth, became even clearer. In August, indexes were pushed lower: S&P 500 Index -4.24%, Nasdaq 100 Index -5.22% and the Euro Stoxx 50 -5.15% during the month. The U.S. yield curve appears to still be decomposed, with 2-year yields (about 3.49%) worth more than 10-year yields (about 3.25%), leading to its inversion, an indicator of a recession. The dollar continued its ride against major currency crosses, closing at +2.64% during the month (Dollar Index Spot). The EUR/USD closed the month at 1.0054, breaking downward parity several times.

In view of the issues on the table and the recovery from the June lows that had taken the SP500 to very strong technical levels, we decided already at the beginning of the month to decrease equity exposure from a total exposure of about 92% to an exposure of about 65% (-32%), reducing the weighting of the Robotics & AI strategy (from 55% to 28%) and Startech China (from 10% to about 5%), making hedges of between 10 and 20% on high volatility days, equities using Nasdaq futures, being the index that could lose the most in case of corrections.

At present, at the mid-September FOMC meeting, the market estimates a 75 basis point interest rate hike with a probability of about 70 percent. Powell in Jackson Hole drew attention to the fact that the magnitude of the Federal Reserve's interest rate hike "will depend on the totality of the data coming in and the evolving outlook." In the presence of recessionary data ("bad is good"), what will make the difference will be the upcoming inflation data that will guide the Fed's choices: it is possible that the scope of rates will either be more substantial or that they will remain for an extended period of time before reaching the targets set by the central bank. Meanwhile, some sectors are showing signs of slowing down, particularly the real estate sector, which saw home sales fall by 12.6 percent in July alone.

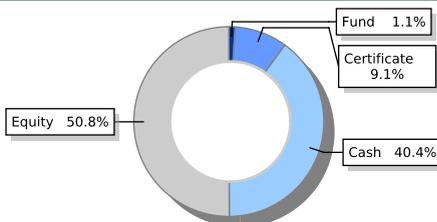
Against this backdrop, we decided to reduce equity exposure again at the end of August by about 16%, bringing the total equity component down from 92% the previous month to 50% (-42%), while reducing the Robotics & AI strategy again (-10%). We hedged the dollar up to 100% on the lows touched by the EUR/USD.

Our focus is all on the upcoming macroeconomic data releases that will guide the FED's choices and we remain ready to re-enter where we have closed positions.

Statistics

Standard Dev.	10.7
Max Drawdown	-18.9
Sharpe Ratio	-0.9

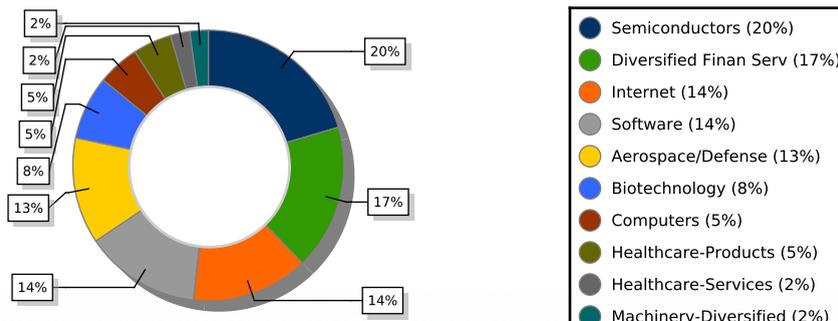
Estimated Allocation



Largest Positions

SMRTTN 0 03/10/26	6.51 %
SMRTTN 0 05/11/32	1.83 %
NVIDIA Corp	1.36 %
ALIBABA GROUP	1.17 %
ALGAI TH LX Equity	1.08 %
TENCENT HOLDINGS LTD-UNS	1.01 %
JD.COM INC-ADR	0.87 %
Tesla Inc	0.85 %
TELEDYNE TECHNOLOGIES	0.85 %
AMAZON.COM INC	0.81 %

Sector's Allocation



The Company 'Eiger SICAV' qualifies as a 'Maltese UCITS'

Eiger - Robotics is a Sub-Fund of the Maltese SICAV Eiger Sicav Plc. Please carefully read the prospectus offer available on the website 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.