

EIGER 23 FUND Class A – NAV



Net Asset Value at 31 October 2016: 86.9209
 October 2016 Performance: +1.6%

Monthly Commentary

During the month the Fund increased by +1.6%. In October the performance was positively impacted by credit strategies, in particular H2O Multibonds and H2O Moderato. Positive results also from directional equities, in particular gold miners, newly introduced commodities (ETF Cocoa and Copper) and H2O Multiequities. Among equities negative results from Basilea Pharma.

During the month, new equity positions in gold mining sector were also added and USD exposure was reduced to take profit. Non-EUR currency exposure impacted positively on the performance, due to USD appreciation (+2.4%).

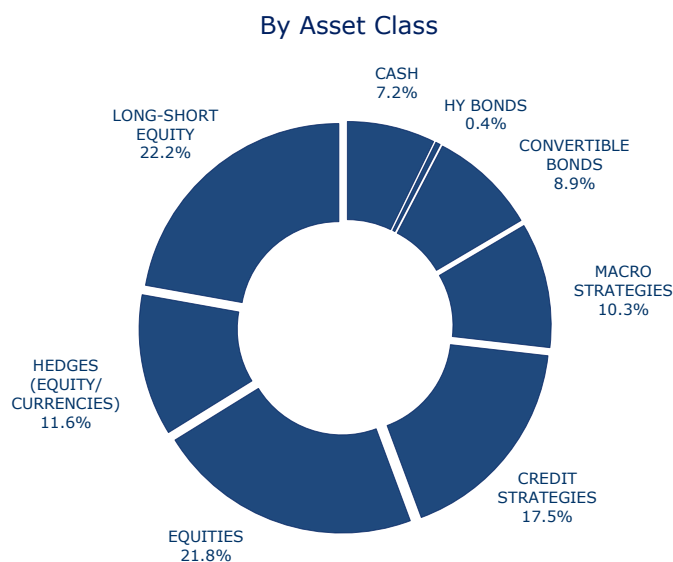
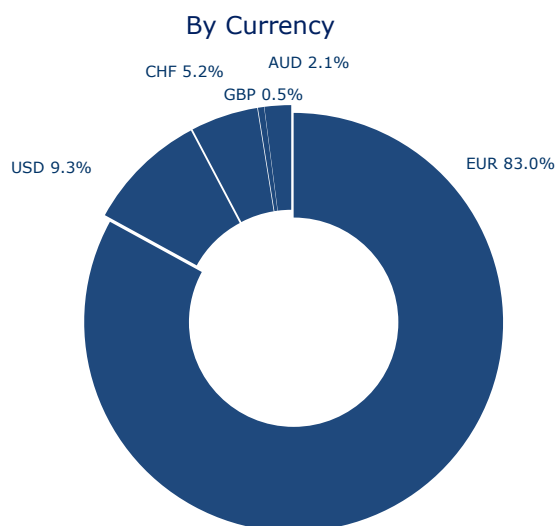
Fund Objectives

The Eiger 23 Fund objective is to achieve long-term capital growth through the investment in money market instruments, bonds, stocks, precious metals and related funds. The IM is expected to hold a diversified portfolio of investments over a broad base of issuers and is not expected to be biased towards any market, sector or currency. The Fund invests also in currencies different from EUR, and mainly in listed financial instruments.

Fund Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013						-1.3	-0.1	-1.3	0.9	1.6	0.4	0.7	0.9
2014	-0.1	+1.0	-0.9	-0.3	+1.3	+0.0	-0.3	+0.2	-0.4	-1.9	+0.7	-1.2	-1.9
2015	+2.7	+3.3	+1.1	-0.6	+0.2	-2.7	+1.1	-3.4	-3.8	+2.4	+0.4	-2.1	-1.6
2016	-3.6	-2.9	+0.2	+0.3	+1.3	-2.5	+1.2	-0.1	-0.8	+1.6			-5.4

Allocation



Fund Risk Profile

Volatility 5.7%
 Beta* +0.0
 Sharpe Ratio* -0.4

*MSCI World 25%-Bloomberg Global IG Corp. Bond 75%

Top 5 Positions

R-Parus 9.8%
 Schroder Asian Conv. 6.7%
 HI Sibilla Macro 6.1%
 H2O Multibonds 5.8%
 Apuano Flexible Bond 5.7%

Fund Details

ISIN MT7000006102
 UCITS YES
 Management Fee 1.75%
 Performance Fee 20% with high watermark
 Subscription Fee Up to 3%, default 0%

Company Eiger Sicav plc
 Investment Manager Gamma Capital Markets Ltd
 Sub-Investment Manager Aqa Capital Ltd
 NAV Frequency Daily
 Redemption Daily