

Fund Details

Classification	UCITS
ISIN	MT7000013009
Base Currency	EUR
Minimum subscription	1'000
Additional subscriptions	1'000
NAV frequency	daily
Inception date	01.10.2015
NAV 30.04.2018	107.06
AUM	4.90 Mln.

Fees

Class A

Subscription	0 - 2%
Redemption	0 - 2%
Management	1.8 % p.a.
Performance	20% HWM

Main Structure

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

Investment Objective

The Investment Objective of the Fund is to achieve long-term capital growth through the investment primarily in transferable securities and financial derivative instruments. The Fund shall invest either directly or through eligible collective investment schemes primarily in a diversified portfolio of listed transferable securities including (a) equities; (b) bonds (including corporate and sovereign bonds as well as other forms of securitised debt); (c) currencies (through the use of futures and other FDIs which are quoted on regulated exchanges or traded in the OTC market); (d) indices (including, but not limited to, the S&P 500, DAX, FTSE MIB, IBEX 35, EUROSTOXX50 and SMI) without having a high exposure to any one particular index; (e) eligible ETFs; and (f) eligible ETCs in the form of debt securities and collective investment schemes, consisting of energy, industrial metals and precious metal commodities. The Fund may also invest in FDIs (including futures, forward and swaps) linked to equities, bonds, currencies and indices.

Monthly Performance

EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2015	-	-	-	-	-	-	-	-	-	0.23	0.08	-3.06	-2.76
2016	-0.19	0.37	0.51	1.15	0.15	-0.41	2.69	0.73	-0.59	-1.24	-2.22	1.67	2.56
2017	-0.09	0.99	1.38	1.72	0.75	-1.40	0.84	2.78	1.77	2.21	-0.95	-0.38	9.98
2018	0.76	-2.15	-0.79	-0.19									-2.37



Manager's Comment

Eiger MUST remained relatively unchanged during the month of April.

April was a volatile and directionless month. Global equities markets are roughly flat this year.

Since late January, markets have been forced to digest fears of tighter monetary policy, a trade war, and geopolitical shocks. All of these risks contributed to the return of volatility.

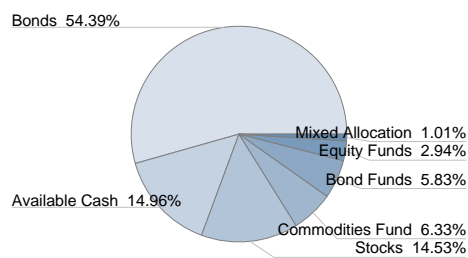
Notwithstanding all these threats, economic fundamentals remain positive since most of the companies in the S&P500 index posted earnings per shares higher than expected. During these scenarios it is quick challenging to adjust the fund's portfolio since the impacts across different asset classes are constantly changing.

Looking at the fund's portfolio on the equity side, we inserted some small positions on some small caps (Fervi for example). On the ETF side, we introduced some commodities in the portfolio (Crude Oil and Gold). Few changes have been made on the bonds portfolio, which suffered anyway due to the expected increases in the FED fund rate.

We maintain our cautious approach and will continue to monitor carefully the situation in order to understand which will be the markets next direction.

Estimated Asset Allocation

Primary Source of Fund Classification is Bloomberg

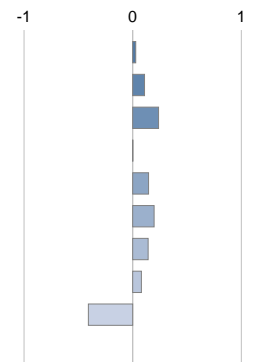


* Estimate

Performance Contribution

29.03.2018 - 30.04.2018

Bond Short Term-max	0.03%
Bonds Mid Term-max 5	0.11%
Bonds Long Term-max	0.24%
Bonds Long Term-max	0.00%
Bonds Fund	0.15%
Raw Material Funds	0.20%
Altri Fondi Obbligaz	0.14%
Equity Funds	0.08%
Italy Stocks	-0.41%



Largest Positions

	%
Argos S.r.l Bond	6.2
Mercury Bondco 7.125% 30.05.21	4.4
Nyrstar Netherlands Hold 6.875% 15.03.24	4.2
Wind Tre Spa Tv 2.75% 20.01.24	3.8
Vallourec Sa 2.25% 30.09.24	3.4
Sprintitaly Spa	3.0
Glenalta Spa	3.0
Icf Group Spa	3.0
Fervi Spa	2.8
Innova Italy 1 Spa	2.7

Statistics

	1 Year %	From Init %
Standard Dev.	4.7	5.2
Max.Drawdown	-4.6	-6.5
Sharpe Ratio	0.9	0.6
Positive Months	50.0	58.1
Negative Months	50.0	41.9