

Fund Details

| | |
|--------------------------|--------------|
| Classification | UCITS |
| ISIN | MT7000015707 |
| Base Currency | EUR |
| Minimum subscription | - |
| Additional subscriptions | - |
| NAV frequency | daily |
| Inception date | 27.05.2016 |
| NAV 28.02.2018 | 92.72 |
| AUM | - |

Fees

Class B

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

Main Structure

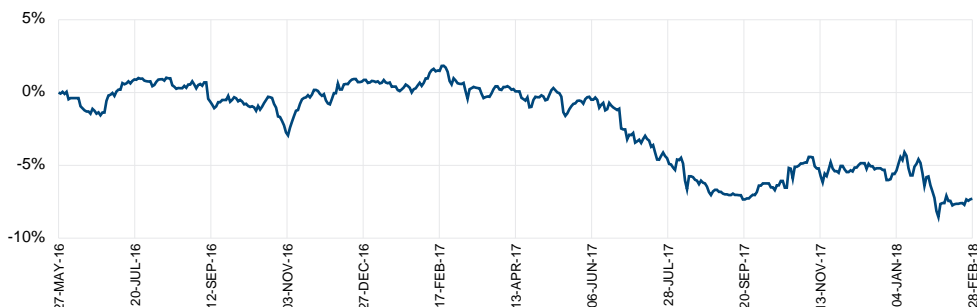
| | |
|---------|-------------------------------|
| Company | Eiger Sicav Plc |
| IM | Gamma Capital Markets Limited |
| Sub IM | - |

Investment Objective

The Investment Objective of the Fund is to generate absolute returns. The Investment Manager shall invest primarily in a diversified portfolio of listed transferable securities including bonds (including corporate and sovereign debt instruments) and equities, FDIs, currencies and eligible ETFs. The Investment Manager may invest in these asset classes either directly or indirectly through UCITS Funds and/ or eligible non UCITS Funds. The Fund may not invest more than 20% of its total assets in FDIs (calculated on the basis of the market value of the FDI). The Fund is not expected to have any bias towards any specific industrial, geographic or other market sector. The Investment Manager will invest in bonds that have a credit rating of at least "B-" by S&P (or equivalent from one of the other major credit rating agencies), provided that the Fund may invest a maximum of 10% of its total assets in non-rated bonds. The bond portfolio of the Fund is expected to have an average duration of 5 to 10 years.

Monthly Performance

| EUR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2016 | - | - | - | - | 0.05 | -0.62 | 1.34 | -0.20 | -1.15 | -1.09 | 1.60 | 0.76 | 0.66 |
| 2017 | -0.64 | 0.55 | -0.13 | -0.75 | -0.44 | -2.47 | -1.75 | -1.87 | -0.16 | 2.11 | -0.44 | -0.77 | -6.62 |
| 2018 | -0.83 | -0.54 | | | | | | | | | | | -1.36 |



Manager's Comment

The major highlights on financial markets during the month of February were the market correction which started at the beginning of the month, the rapid spike up in market volatility and inflation risks. Financial markets were broadly weaker in February. Higher-than-expected US wage data first put bond markets under pressure - as investors priced in the potential for a more proactive Federal Reserve - before worries spread to equity markets.

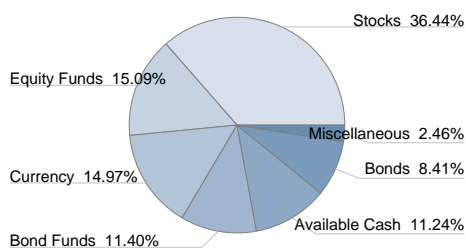
At the beginning of the month we saw the US equity market dropping by -9.9% in five days and the Volatility Index (VIX) reached 37.32 from 13.47 in just two days, which forced leveraged short volatility strategies to close their positions. In addition, this was also a trigger for many investors to realise profits in a short period of time which resulted into a drop in the S&P500. In the US market the risk of inflation and interest rate hike continue to cause concern amongst investors.

In this scenario the MSCI equity world index drop by -4.4% and the World Bond EUR Index by around -2.2%. The USD appreciate against EUR and the cross-rate closed the month of February at 1.2194.

During the month of February, Eiger Multistrategy positioned its portfolio with 46.79% in Equity, 19.96% in Fixed Income, 15.08% in Monetary Fund and 2.63% in other fund. The Sub-Fund had around 15.83% liquidity during this month. In terms of currency the fund is exposed 61.53% in EUR and 38.47% in USD. Multistrategy experience a loss of -0.97% which was mainly generated from US Equity. As from this month we also introduced a stop loss strategy for all equities in the portfolio, to protect the portfolio and to reduce the risks when market drops.

Estimated Asset Allocation

Primary Source of Fund Classification is Bloomberg

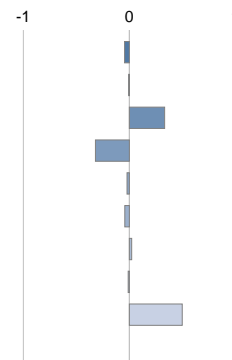


* Estimate

Performance Contribution

31.01.2018 - 28.02.2018

| | |
|----------------------|--------|
| Bond Short Term-max | -0.04% |
| Bonds Fund | -0.01% |
| Equity Funds | 0.33% |
| Usa Stocks | -0.32% |
| France Stocks | -0.02% |
| Germany Stocks | -0.04% |
| Unites Kingdom Stock | 0.02% |
| Cash Funds | -0.01% |
| Etn | 0.50% |



Largest Positions

| | % |
|--|------|
| Dbx S&p 500 Inverse Daily 1c | 15.1 |
| Lyx Etf Smart Cash | 15.0 |
| Lyx Etf Euro Cash | 11.4 |
| Synthesis Trade Fin I Sa 0.000001% 05.12 | 5.0 |
| Met.etra S.p.a. | 2.5 |
| Ipath S&p 500 Vix S/t Fu Etn | 2.5 |
| Hca Healthcare Inc | 2.0 |
| Regions Financial Corp | 2.0 |
| Liberty Interactive Corp Q-a | 1.8 |
| Mastercard Inc-class A | 1.7 |

Statistics

| | 1 Year % | From Init % |
|-----------------|----------|-------------|
| Standard Dev. | 6.0 | 5.2 |
| Max.Drawdown | -9.4 | -10.2 |
| Sharpe Ratio | -1.5 | -0.9 |
| Positive Months | 8.3 | 27.3 |
| Negative Months | 91.7 | 72.7 |