

### Fund Details

Classification	UCITS
ISIN	MT7000017240
Base Currency	EUR
Minimum subscription	5'000
Additional subscriptions	1'000
NAV frequency	daily
Inception date	12.08.2016
NAV 31.08.2017	96.52
AUM	4.80 Mln.

### Fees

#### Class D

Subscription	0 - 2%
Redemption	0%
Management	1.50 % p.a.
Performance	18% 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 and equities, index futures, 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 selection process will be based on a combination of:

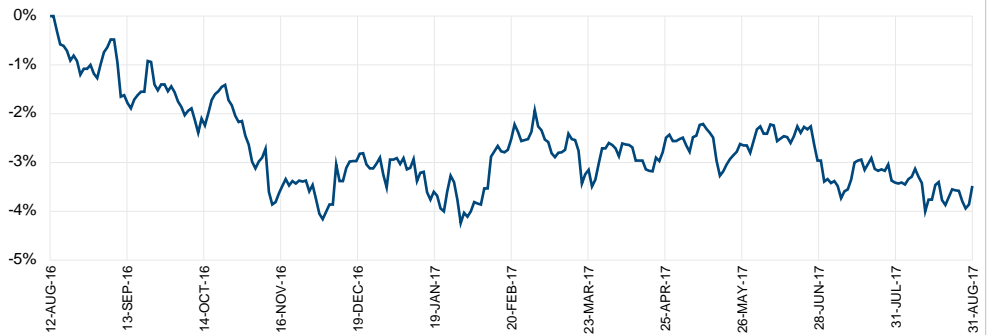
**Macroeconomic Analysis:** An accurate assessment and breakdown of the macroeconomic variables with the aim of anticipating the direction of specific markets

**Technical Analysis:** The analysis of trends, prices and volumes with the aim of identifying patterns and marking the correct entry and exit time and the volumes that will be traded.

**Fundamental Analysis:** Once the direction and the timing of entry/exit are identified the Investment Manager will undertake a further more traditional fundamental analysis on the particular issuer based on expected growth and returns.

### Monthly Performance

EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2016	-	-	-	-	-	-	-	-1.18	-0.36	-0.64	-1.31	-0.06	-3.51
2017	-0.76	1.80	-0.19	0.15	-0.25	-0.61	-0.02	-0.07					0.03



### Manager's Comment

The US quarterly earnings have been better than expected even when compared with the historical average both in terms of revenues and profits. Europe continues to surprise with positive macro figures, but inflation remains below the European Central Bank's target, even because of the EURUSD cross which is close to a critical level of 1.20. This will probably "force" Draghi to postpone the Tapering both for the cross-deflation effect and for supporting exporting firms which are currently facing difficulties.

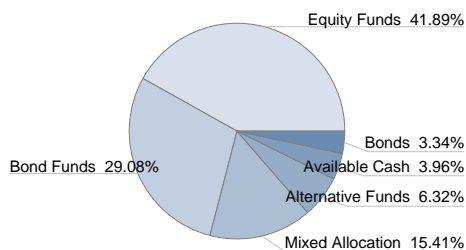
Despite this, the month of August was slightly negative for European stock exchanges and for American stock exchanges when converted in euros.

The positive contributors of the month were the Chinese stock exchange, thematic robotics and biotech. On the other hand the negative contributors were equity Japan and long/short UK. The allocation on equities was further reduced from 40% to 35%

Despite having minimized the weight on USD, the strong movement in the exchange rate has eliminated the positive performance which the fund had on USD strategies. We believe that the cross will stabilise during the second half of the year and only a decisive break of 1.20 would give us a further bullish move.

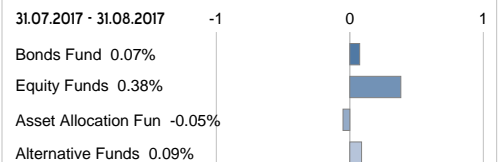
### Estimated Asset Allocation

Primary Source of Fund Classification is Bloomberg



\* Estimate

### Performance Contribution



### Largest Positions

Position	%
Pictet Eur Shrtm Hi Yld-i	7.5
Eiger Megatrend Brands-a	6.8
Schroder Isf Euro High Yd-c	6.7
Nordea 1 Eur Hgh Yld-bi-eur	5.7
Muzin-europeyield-hdgeuracca	4.7
Invesco Grter China Eqty-a	4.5
Mlis-marshall Wac Tp U F- Ba	4.4
Bgf-continent Eur Fl-d2 Rf	4.4
Nordea 1 Sic-stab Ret-bi	4.2
Goldman Sachs Glb Cor Eq-e-a	4.0

### Statistics

Statistic	From Init %
Standard Dev.	3.6
Max.Drawdown	-4.2
Sharpe Ratio	-0.9
Positive Months	15.4
Negative Months	84.6