

Monthly commentary

The monthly performance of the fund AAA of September was negative of -1.41 percentage points bringing the value of the fund to 90.45. Due to a sharp fall in the value of Portugal Telecom (about 21%) and Tereos Finance (-7%), the asset class of bond fund posted a considerable loss. September can be divided in two main phases. The first half of the month was characterized by a great indecision and caution in all markets due to the Chinese lack of transparency. Although the G20 met in Turkey at the beginning of the month and the ECB has provided elements of relief to markets, both European and American stocks have closed sessions with alternating fluctuations. During the second half of the month, all investors' were focused on New York, hoping in a decisive intervention by the Fed. What emerged from the FOMC seems to suggest an interpretation that sees on the one hand a certain concern about the prospects of the Chinese economy and other emerging economies, on the other, a Fed prey of markets struggling to set up an "exit strategy" from the zero interest rate policy. During this general confusion, the autos sector came under severe pressure after revelations that VW had misled regulators on emissions from diesel vehicles and both European and US markets reached their lowest levels since August. Oil and commodities remained very weak throughout the month.

Monthly Performances (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014								-0.38	-0.67	0.09	-0.62	-2.46	-3.99
2015	-3.79	3.04	0.01	-0.43	-0.70	-1.98	1.60	-2.13	-1.41				-5.79

Active Asset Allocation

Net Asset Value 26 June 2015: 90.45.
 Performance since inception: -9.55%
 Assets Under Management: EUR 1'649'990.02

Details

UCITS: Si
 Inception Date: 25.07.2014
 Initial NAV: 100
 ISIN: MT7000011136
 NAV Frequency: Settimanale

Fees & Expenses

Management Fee: 1.80% p.a.
 Subscription Fee: 0% Fino a 2%
 Performance Fee: 20%

Structure

Company: Eiger Sicav plc
 Investment Manager: Gamma Capital Markets
 Custodian and Banker: Bank of Valletta
 Global Custodian: JP Morgan Chase Bank
 Administrator: Calamatta Cuschieri Fund Services

Chart



Asset class allocation

