

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 31.10.2018	107.13
AUM	4.50 Mln.

Fees
Class A

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

Main Structure

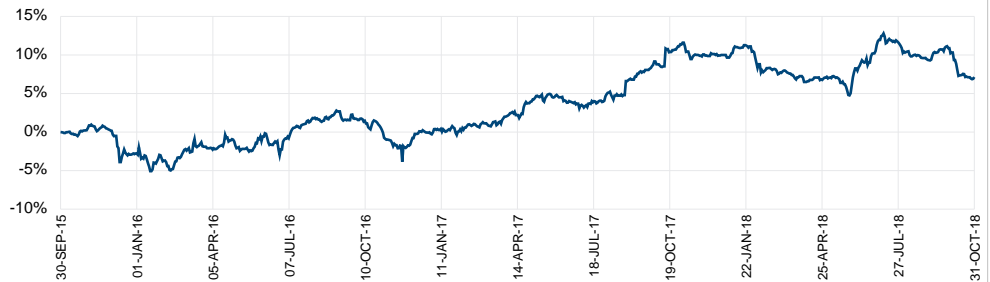
Company	Eiger Sicav Plc
IM	Gamma Capital Markets Limited
Sub IM	-

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	-1.89	4.93	1.11	-1.62	1.15	-3.39			-2.31


Manager's Comment

Eiger MUST recorded a negative result for the month of October.

October was an exceptional negative month for all global stock exchanges. On Wall Street: S&P500 -6%, NASDAQ -11%. Europe was around -7%. In Asia, Japan and China, the indices were also around -7% down. In order to find the very rare positive exceptions, we need to widen our analysis where the Brazilian Stock Exchange stands out (+ 20%) thanks to the profound change in their political framework.

In the first part of 2018, global growth was driven by the accommodating monetary policies of central banks and fiscal stimulus in the US. On the other hand, during the second part of the year, markets experienced uncertainties which were raised by the protectionist turnaround of Trump and the FED's rate hike.

In Europe, tensions on the stability of the eurozone have returned due to Italy: the government's decision to aim for a 2.4% deficit / GDP ratio has opened a severe collision with Europe which is still in progress.

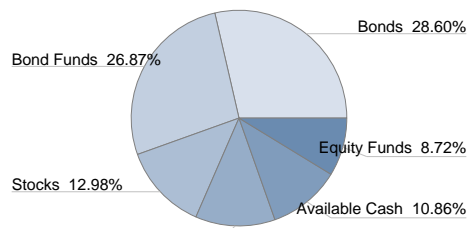
We tried to defend the bond portfolio by reducing direct exposure to corporate bonds denominated in euro and introducing some bonds of high credit rating in different currencies (in particular the Swiss Franc, the US dollar and the Norwegian Krone) as well as some bond funds with different management styles to reduce volatility.

On the equity side, we reduced the exposure by closing many positions due to the decline in the markets.

We are closely monitoring the current market scenario. We are ready to re-enter the stock market however this will be done gradually and very cautiously.

Estimated Asset Allocation

Primary Source of Fund Classification is Bloomberg

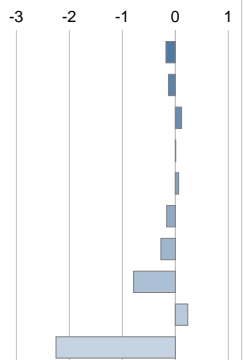


* Estimate

Performance Contribution

30.09.2018 - 31.10.2018

Bonds Mid Term-max 5	-0.18%
Bonds Long Term-max	-0.13%
Bonds Long Term-max	0.12%
Bonds Nok	0.01%
Bonds Fund	0.06%
Equity Funds	-0.16%
Asset Allocation Fun	-0.27%
Usa Stocks	-0.79%
Canada Stocks	0.23%
Altro	-2.25%


Largest Positions

	%
Carmgnc Lng Sh Eu Eq-aeura	6.7
Selecta Group Bv 5.875% 01.02.24	5.9
European Investment Bank 4% 25.02.20	4.7
Amundi Abs	4.4
H2o Adagio-ic	4.4
Kraftwerke Linth Limmern 2.375% 10.12.26	4.2
Pictet Eur S/t Cor Bd-hi Usd	4.0
Danone Sa 2.589% 02.11.23	3.8
Bio On Spa	3.7
Amundi Fds-bd Euro Hy St-mec	3.3

Statistics

	1 Year %	From Init %
Standard Dev.	4.6	5.2
Max.Drawdown	-6.1	-6.5
Sharpe Ratio	-0.8	0.5
Positive Months	33.3	56.8
Negative Months	66.7	43.2