

### Fund Details

Classification	UCITS
ISIN	MT700014452
Base Currency	EUR
Minimum subscription	100
Additional subscriptions	100
NAV frequency	daily
Inception date	21.09.2016
NAV 28.09.2017	94.57
AUM	1.70 Mln.

### Fees

#### Class A

Subscription	0 - 3%
Redemption	0%
Management	2.40 % p.a.
Performance	20% HWM

### Main Structure

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

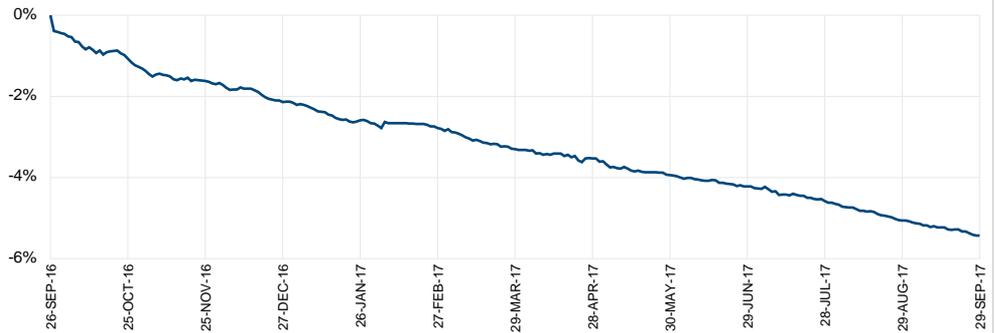
### Investment Objective

The Investment Objective of the Sub-Fund is to achieve long term capital growth. There is no guarantee that the investment objective of the Sub-Fund will be achieved and investment results may vary substantially over time. The Investment Manager shall invest primarily in a diversified portfolio of listed transferable securities including bonds and equities, money market instruments, FDIs including futures, forwards, options and contracts for differences, 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 Sub-Fund may have a limited indirect exposure to commodities mainly through (i) FDIs linked to commodity indices, (ii) structured products linked to commodities and (iii) ETFs. The investment process will be based on a combination of quantitative analysis, technical analysis and fundamental analysis. The Investment Manager shall manage credit risk and will aim to minimise volatility through credit analysis and diversification over a broad base of issuers, industries and geographies. The Sub-Fund is not expected to have any bias towards any specific industrial, geographic or other market sector provided that the Sub-Fund's direct exposure to issuers based in emerging countries shall not exceed 20% of total assets.

### Monthly Performance

EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2016	-	-	-	-	-	-	-	-	-0.46	-0.81	-0.44	-0.47	-2.16
2017	-0.51	-0.15	-0.53	-0.22	-0.44	-0.28	-0.38	-0.50	-0.45				-3.46



### Manager's Comment

September continued to discount the monetary policies of Central Banks, the real protagonist of the financial markets nowadays. Both ECB and FED confirmed their current monetary policies as announced in the previous meetings. The ECB will carry on with the QE till the end of 2017, and maybe even in 2018 while the FED is expected to further increase interest rates in the December meeting.

The markets reacted accordingly, penalizing the Fixed Income sector, and rewarding everything related to equities, taking the Stoxx indices to new historical maximum levels. All US indices recorded historical highs in September, followed by the main European Index, the DAX30.

Our Sub-Fund did not benefit from this development, since our asset allocation is mostly market neutral (cash) or short term bonds, with very low equity allocation.

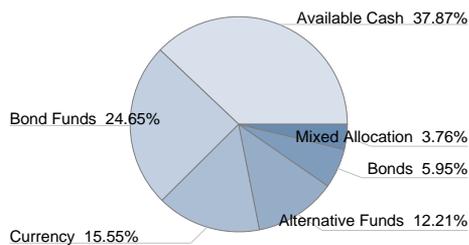
The sub-fund is not focused on equities because it started its activity in a mature Bull Market. For this reason, it did not benefit from the historical minimum observed in different markets during the past years.

At this point in time it is not ideal to allocate a huge portion of funds in the equity market as we believe that the market is trading at very expensive and overestimated prices.

We will wait patiently an inversion from the maximum levels reached, to start allocating part of our liquidity in the equity market.

### Estimated Asset Allocation

Primary Source of Fund Classification is Bloomberg



\* Estimate

### Performance Contribution

31.08.2017 - 28.09.2017

Bond Short Term-max	-0.00%
Bonds Fund	0.03%
Altre Obbligazioni	0.00%
Asset Allocation Fun	0.04%
Options Call	-0.07%
Options Put	-0.04%
Cash Funds	0.00%

### Largest Positions

	%
Az Fund 1-fo 1 Ap-a-az Fund	12.3
Lyx Etf Euro Cash	7.0
Synthesis Trade Fin I Sa 0.000001% 05.12	6.0
Carmignac-secure-f Eur Acc	6.0
Carmignac Secure-a Eu A	5.3
Vontobel-euro Money-i	5.2
Az Fund 1 Cash Overnight-a	5.2
Lyx Etf Smart Cash	5.2
Az Fund 1-st Tren-a-az Fund	3.8
Axa World-eur Cr Shr-a-cap-	1.8

### Statistics

	From Init %
Standard Dev.	0.7
Max.Drawdown	-5.4
Sharpe Ratio	-8.2
Positive Months	0.0
Negative Months	100.0