

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
Share NAV	129.68
AUM	3.60 Mln.

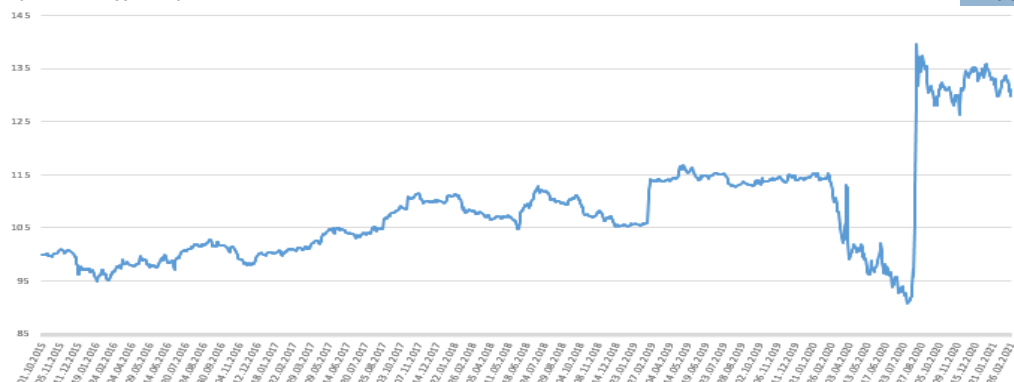
Fees

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

Main Structure

Company	Eiger Sicav Plc
IM	Gamma Capital

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
2015														
2016	-0.19	0.37	0.51	1.14	0.15	-0.41	2.69	0.72	-0.59	-1.24	-2.22	1.68	2.57	
2017	-0.10	0.99	1.38	1.72	0.75	-1.39	0.84	2.78	1.77	2.21	-0.95	-0.38	9.97	
2018	0.76	-2.15	-0.79	-0.19	-1.89	4.93	1.11	-1.62	1.15	-3.39	-0.01	-1.68	-3.96	
2019	0.22	7.77	0.12	2.44	-1.98	0.35	-1.27	0.39	0.15	0.05	0.78	-0.71	8.29	
2020	-0.17	-2.64	1.56	-9.82	-3.96	-1.35	-5.74	51.28	-5.79	-0.90	4.04	0.58	17.52	
2021	-2.35	-0.14											-3.36	



Investment Objective

The Sub-Fund is invested with a global macro strategy and should be considered as a long term investment. The portfolio is composed of equities from the most well known American and pan-European companies (large cap and giant cap), with a globally acknowledged brand and strong fundamentals.

All the companies composing the portfolio are leaders in their historical markets, with excellent growth potential. The strategy is divided into different areas of robotics mainly health, military defense, industry, etc. but also companies that supply equipment for industrial or consumer machinery.

Statistics

Standard Dev.	7.8
Max Drawdown	-22.4
Sharpe Ratio	0.0

Manager's Comment

The drop in infections and the rapid vaccination roll out continued to drive markets higher in February. The UK and US are progressing well with their vaccination programs and could achieve a large-scale reopening of their economies in the second half of the year. However, virus mutations, such as the Brazilian and South African variants, could still potentially slow down the return to normality.

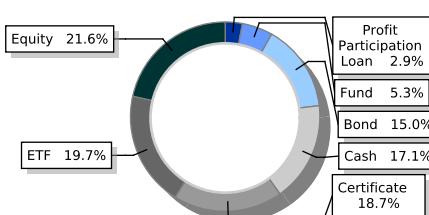
On the macroeconomic front, despite the need to maintain some social distancing measures, manufacturing surveys continue to show solid momentum, aided by extended fiscal support, which is boosting demand for goods. The expected approval of President Biden's fiscal program should boost the US recovery with positive spillover effects.

However, government spending is creating a concern around potential inflation. Core government bond yields are rising as markets price in higher future growth and inflation expectations.

Equity markets closed the month with positive returns, despite a drop towards the end of the month. The rotation in favour of value and small caps continued as a result of the expected post-pandemic normalization and rising bond yields.

Eiger Must portfolio remained pretty much unchanged with a slight increase in cash and liquidity bonds in order to be able to size new opportunities.

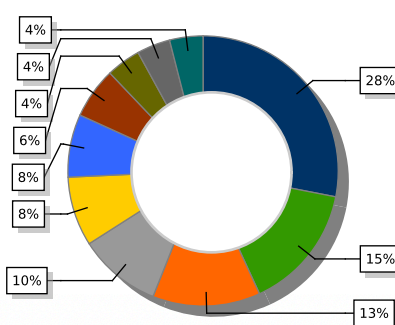
Estimated Allocation



Largest Positions

Lyxor Smart Overnight Return	19.65 %
SMRTTN 0 01/08/26	9.63 %
Abal Group Plc	5.82 %
BRISTOL CAPITAL S.A.	2.92 %
SPMIM 3 3/8 07/15/26	2.89 %
LOXAM 4 1/4 04/15/24	2.79 %
INEGRP 5 3/8 08/01/24	2.79 %
VONTOB 0 11/19/25	2.68 %
Gemfunds - Gemasia	2.65 %
Gemway Assets GemEquity	2.62 %

Sector's Allocation



Money Market Fund	(28%)
Diversified Finan Serv	(15%)
Banks	(13%)
Engineering&Constructi	(10%)
Investment Companies	(8%)
Equity Fund	(8%)
Others	(6%)
Oil&Gas Services	(4%)
Commercial Services	(4%)
Chemicals	(4%)



The Company 'Eiger SICAV' qualifies as a 'Maltese UCITS'

Eiger - Must is a Sub-Fund of the Maltese SICAV Eiger Sicav Plc. Please carefully read the prospectus offer available on the website www.eigersicav.com and by any distributor, whose updated list you can find on the same website. This document is for information purposes only; it does not constitute an offer nor a solicitation to subscribe for securities on the basis of the same. The information does not constitute advice or personal recommendation concerning operations related to a specific financial instrument. Past performance is not indicative of future performance and there is no guarantee of Past performance for the future. Note that the returns shown are gross of taxes which may be payable in relation to the tax residence of the investor.