

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 31.12.2020	134.03
AUM	3.98 Mln.

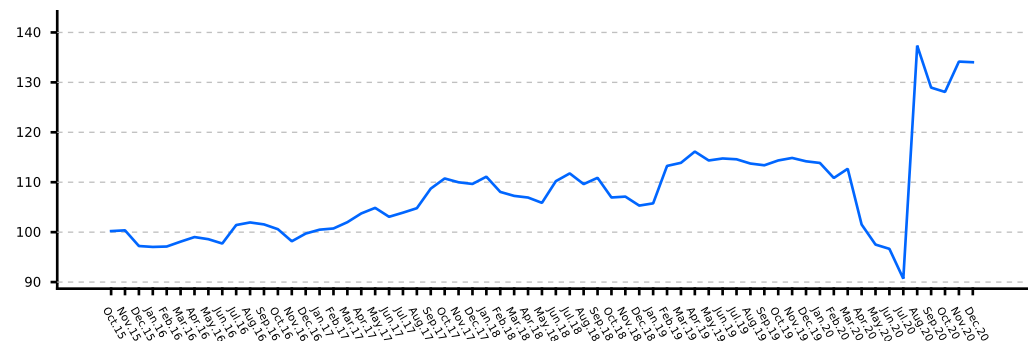
Fees

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	0.21	0.08	-3.07	-2.78
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	2.57
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



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.

Manager's Comment

Eiger MUST recorded a positive result for the month of December (+0.4%).

Financial markets tend to look months, if not years, into the future. What they hate most is uncertainty, and it was that, combined with an evaporation of liquidity, that created March's stumble. Liquidity was immediately restored courtesy of central bank intervention, catalyzing the first leg of the recovery. Now we look set to embark on the next leg as certainty grows about life beyond Covid. At the same time the human race can also take some pride in the scientific advances that have enabled the development of vaccines in record time.

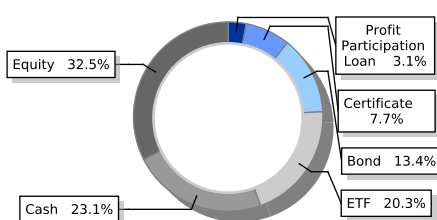
Obviously, the road ahead can't be straightforward. The colder months of winter in the Northern Hemisphere, along with seasonal festivities, are tailor-made to produce more opportunities for the virus to be transmitted, leading to the potential for further social restrictions. More high-profile High Street brands will probably be forced into administration or painful restructuring, with the ensuing threat to jobs. But those businesses that survive will have the opportunity to prosper again; and those that have done well through the crisis can build on that performance.

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

Statistics

Standard Dev.	7.9
Max Drawdown	-19.3
Sharpe Ratio	2.0

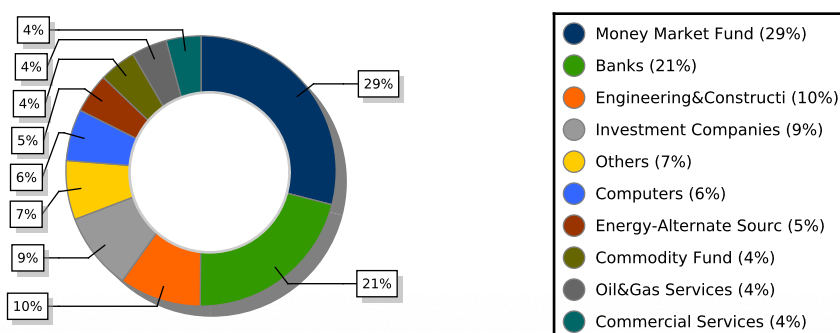
Estimated Allocation



Largest Positions

Lyxor Smart Overnight Return	17.60 %
Abal Group Plc	5.62 %
BRISTOL CAPITAL S.A.	3.08 %
WisdomTree Physical Gold	2.69 %
SPMIM 3 3/8 07/15/26	2.58 %
LOXAM 4 1/4 04/15/24	2.52 %
INEGRP 5 3/8 08/01/24	2.50 %
UBS 0 10/27/25	2.49 %
VONTOB 0 11/19/25	2.34 %
WEBUILD SPA	2.32 %

Sector's Allocation



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.