

Eiger Absolute Income

Class A

March 2021



GAMMA
Capital Markets

Fund Details

Classification	UCITS
ISIN	MT7000021671
Base Currency	EUR
Minimum Subscription	1'000
Additional Subscriptions	1'000
NAV Frequency	daily
Inception Date	01.10.2015
NAV	86.23
AUM	8.25 Mln.

Fees

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

Main Structure

IM	Gamma Capital
Company	Eiger Sicav Plc

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018						-0.70	0.15	-0.62	-0.21	-3.14	0.43	-3.71	null
2019	3.59	1.08	0.05	0.14	-0.47	-0.15	0.84	-0.47	-0.47	-0.07	0.14	-0.01	4.22
2020	0.65	-1.02	-6.76	0.88	-0.31	-0.52	-2.06	-0.18	-0.66	0.94	1.29	-0.44	-8.13
2021	-0.40	-0.31	-0.78										-1.49



Investment Objective

The Investment Manager shall invest primarily in a diversified portfolio of UCITS and/or eligible non-UCITS Funds (including, but not limited to, balanced, flexible, total return, absolute return and innovative funds); FDIs (including futures, forwards, options and contracts of difference); currencies; and eligible ETFs.

In addition, the Investment Manager may invest in transferable securities (including equities and sovereign and/or corporate bonds) and money market instruments. The selection of UCITS and/or eligible non-UCITS Funds will, among other things, be based on market analysis and an assessment of the investments made by the collective investment schemes. The maximum investment management fees of the UCITS or eligible non-UCITS Funds in which the Sub-Fund may invest shall not exceed 2.5% per annum of the NAV.

The Sub-Fund will generally invest in assets denominated in EUR, GBP, CHF and USD. The Sub-Fund is expected to mainly target the European and US markets, but is not expected to have any bias towards any specific industrial or other market sector. Subject to the "Investment Objectives, Policies and Restrictions", the Sub-Fund will not implement any other specific allocation thresholds in respect of the assets it may invest in.

Statistics

Standard Deviation	3.0
Max Drawdown	-14.0
Sharpe Ratio	-1.2

Manager's Comment

After the spread of the pandemic in March 2020, the financial markets suffered heavy losses, anticipating disastrous forecasts of the economy. In almost all sectors these disastrous forecasts have been confirmed with the exception of a few such as Hightech, e-commerce, pharma, and the GDP of all countries of the world have drastically collapsed.

Despite this, the financial market rebounded dramatically and unexpectedly driven by liquidity injections from all central banks, which created a large gap between the data of the real economy and the new highs of some financial markets.

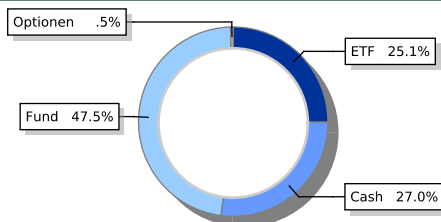
The markets in this first quarter have made new highs on expectations for the restoration of normal economic activities thanks to the vaccination campaigns that are taking place all over the world. Our analyzes have not yet received a sign of tranquility that would suggest an entry into equity that can comply with our risk / return parameters.

So our choices were conservative and also to some extent against the markets themselves.

The portfolio is composed of approximately 45% in local currency bond funds and ETFs, 20% in flexible funds with a propensity to defend against any corrections, 18% in the Currency options strategy, a small part in short funds against gold and markets, the remainder in monetary and cash.

The results obtained in the first quarter of the year were not satisfactory except for the part on the strategy in options and for this reason we decided to increase it.

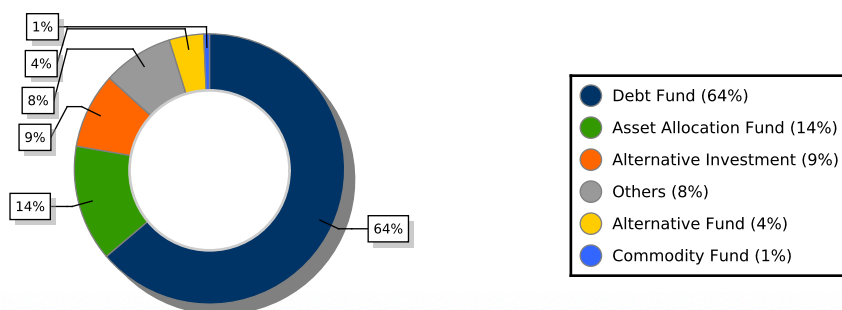
Estimated Allocation



Largest Positions

BlackRock Global Funds -	24.85 %
iShares JP Morgan EM Local	24.16 %
UBS ETF - JP Morgan EM Multi-	9.52 %
Pharus SICAV - Fasanara Quant	7.83 %
Atomo GI Flex	5.54 %
PHARUS SICAV-LIQUIDITY-Q	5.28 %
BLACKROCK STR FD-EUR ABS-	4.95 %
LEMANIK SICAV-GLOB STR-I	4.46 %
Eleva UCITS Fund - Eleva	4.13 %
Pictet TR - Diversified Alpha	4.09 %

Sector's Allocation



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