

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	130.30
AUM	3.31 Mln.

Fees

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

Main Structure

Company	Eiger Sicav Plc
IM	Gamma Capital

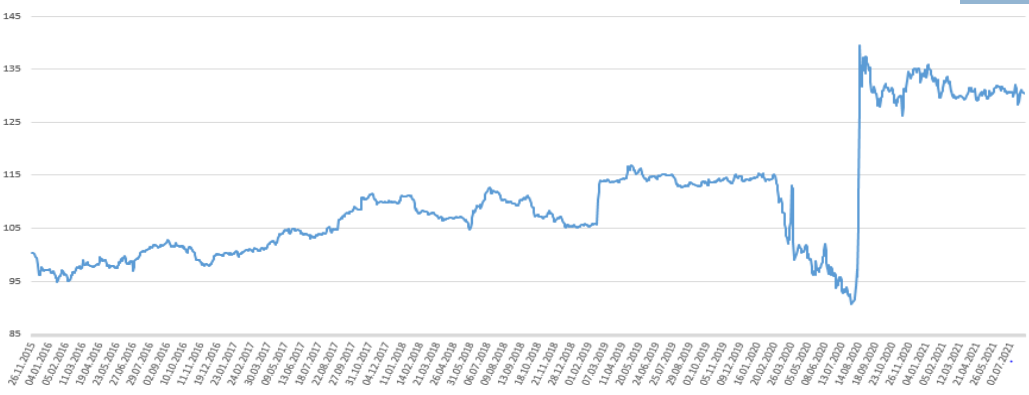
Investment Objective

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.

Statistics

Standard Dev.	7.1
Max Drawdown	-22.4
Sharpe Ratio	-2.2

	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	-3.22	-0.02	0.50	0.29	0.68	-0.82	-0.16						-2.78	



Manager's Comment

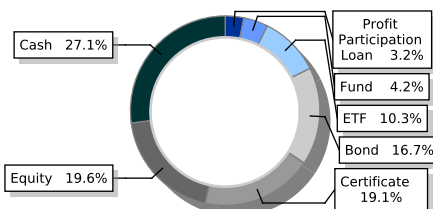
The newly released employment report confirms the good state of the US economy. In fact, 943k new positions were recorded in July (compared to 870k expected). In addition, the good employment data affected the various sectors and is also evident in wage growth. In fact, the average hourly earnings increased by 0.4% m/m (against the 0.3% expected), fueling the year-over-year figure (4% against the 3.9% of the consensus). Overall the unemployment rate dropped to 5.4% from 5.9%: definitely a report on work that we can define as stellar.

On the bond side, the 10-year US Treasury was heavily sold, with yields rising by around 1.30%. The focus remains on the real component of rates, with the 10-year yield leaving behind its historical low of -1.22%, ending up in the area - 1.06%. Commodities were affected by strong sales, also due to the strength of the dollar, also involving precious metals. Despite the renewed fears regarding the new Covid variants, the stock indices remain at all-time highs also helped by a better earnings season than at the aggregate level.

It is not unlikely to see the US yield curve steepening by the end of the year. A correction on government bonds could reverberate on the equity side. Some sectors, especially those heavily dependent on long-term yield behavior, would be under pressure, as current valuations do not fully discount a scenario as severe as the one described above.

Eiger Must portfolio remained virtually unchanged with a slight increase in European equities, especially Italian micro caps.

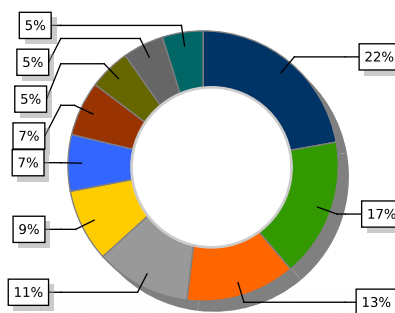
Estimated Allocation



Largest Positions

SMRTTN 0 01/08/26	10.79 %
Lyxor Smart Overnight Return	10.30 %
ID-Entity SA	4.05 %
Hamilton Global	3.47 %
BRISTOL CAPITAL S.A.	3.17 %
WEBUILD SPA	3.11 %
SPMIM 3 3/8 07/15/26	3.07 %
LOXAM 4 1/4 04/15/24	3.04 %
INEGRP 5 3/8 08/01/24	3.01 %
IPGIM 1 3/4 10/26/24	3.01 %

Sector's Allocation



Diversified Finan Serv	(22%)
Money Market Fund	(17%)
Others	(13%)
Engineering&Constructi	(11%)
Banks	(9%)
Equity Fund	(7%)
Advertising	(7%)
Oil&Gas Services	(5%)
Commercial Services	(5%)
Chemicals	(5%)



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.