

### 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	137.21
AUM	3.46 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.

### Manager's Comment

Eiger MUST recorded a positive result for the month of October (+2.0%).

After cooling off in September, stocks surged to new highs in October as the S&P 500 recorded its best month of the year. Stocks were buoyed by earnings and increased risk appetite as congressional leaders pushed towards a robust spending package. Despite the positive start to earnings season, economic data provided a bit of a muddy picture as consumer prices continued to climb, while the Personal Consumption Expenditures figures showed prices rising less quickly than they were over the summer. If prices continue to rise, the Fed could begin to cut back on its monetary support for the economy and raise rates which tends to hurt stocks.

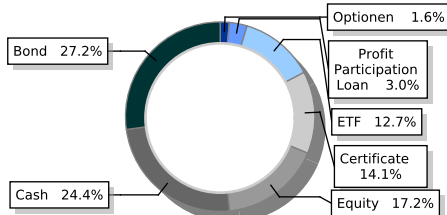
With stocks already at record highs, it is likely that we will see new highs in November if history repeats itself. Since 1950, and over the past 10 years, November has been the best month for market returns. With the remainder of corporate earnings and the upcoming holiday shopping season, stocks should have tailwinds to boost prices into year-end. It will be worth watching whether the pent-up demand can be satisfied given continued supply chain constraints, rising prices at the register, and Fed bond-buying tapering.

Eiger Must performance was achieved with the contribution of many interesting small caps (especially those listed on Italian AIM Market) that are present in our portfolio.

### Statistics

Standard Dev.	6.1
Max Drawdown	-22.4
Sharpe Ratio	4.0

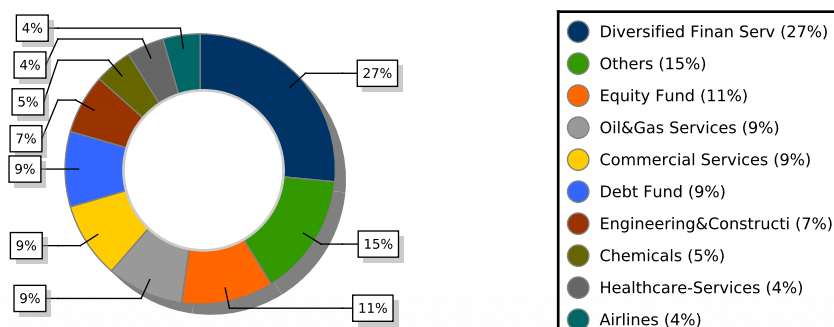
### Estimated Allocation



### Largest Positions

SMRTTN 0 01/08/26	8.29 %
SPMIM 3 3/8 07/15/26	5.83 %
LOXAM 4 1/4 04/15/24	5.77 %
Hamilton Global	3.31 %
BRISTOL CAPITAL S.A.	3.03 %
LEONSW 0 10/12/26	2.97 %
WEBUILD SPA	2.91 %
INEGRP 5 3/8 08/01/24	2.87 %
Xtrackers II Global Inflation-	2.86 %
Amundi ETF Global Emerging	2.85 %

### 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](http://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.