

Fund Details

Classification	UCITS
ISIN	MT7000023792
Base Currency	EUR
Minimum Subscription	10'000
Additional Subscriptions	1'000
NAV Frequency	Daily
Inception Date	24.10.2018
NAV	122.80
AUM	24.09 Mln.

Fees

Redemption & Subscription	0%
Management	1.25% p.a.
Performance	10% HWM

Main Structure

IM	Gamma Capital
Company	Eiger Sicav Plc
PM	Carlo De Luca



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 in emerging countries where megatrends are ongoing, such as demographic growth, urbanization, infrastructures, technology etc. Portfolio volatility is contained through the choice of sectors and low correlated stocks.

Statistics

Standard Deviation	11.1
Max Drawdown	-12.8
Sharpe Ratio	0.0

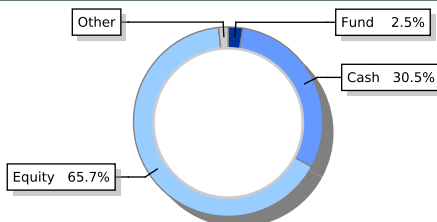
Manager's Comment

Inflation expectations and higher yields triggered a correction in equities towards the end of February and beginning of March, especially in momentum stocks, growth, tech and stay-at-home stocks, while a rotation is underway in cyclical and value stocks. On the macroeconomic front, the economy is recovering: employment fell to 6.17% (previous 6.3%), quarterly GDP increased by 4.3% (previous 4.1%), Treasury touches 1.76%, nominal inflation 1.7% while real inflation rose to -0.5397% from -1.00%. A few weeks after Congress approved the \$1.9 trillion fiscal stimulus plan, President Joe Biden unveiled his plan to invest \$2.2 trillion of government spending in U.S. infrastructure: energy, finance and industry posted strong gains. Technology and consumer staples lagged behind. Biden wants to raise the corporate tax rate from 21% to 28% and an increase on the GILTI Tax from 10.5% to 21%.

Earlier in the month, the equity component was increased by 15% with the Best Brands strategy, bringing the equity component from 30% to 45% total. Subsequently, the equity exposure was gradually increased with the entry of the Alternative Energy strategy and by increasing the weight of the Best Brands, Best China Internet and Startech strategies, bringing the equity component at the end of the month to around 65%, and is broken down into the following equity strategies: 40% Best Brands, 4% Biotech, 2.5% Healthcare Revolution, 5% Alternative Energy, 10% Startech, 6.5% Best China Internet. Currency hedging transactions were carried out on EUR/USD gradually between 25 and 50% to mitigate risks and benefit from the depreciation of the dollar on levels between 1.17 and 1.21, and equity hedging transactions between 10 and 20%, taking advantage of technical market structures and lowering the equity component on days of high volatility. Finally, trades were made on thematic ETFs (China, Robotics, Clean Energy, etc.) in tactical terms.

Although 2021 seems to be the year of stocks that underperformed last year, i.e. Europe, value, cyclical and small caps, we cannot disrupt portfolios that have an underlying strategy on thematic Megatrends by excluding them just because we think they may underperform other equity investments. We believe it is important to be well diversified in any case, balancing the equity part in a less drastic way than we did last year (when we had most of the equity invested in U.S., non-cyclical, Growth Large-cap), also because we do not know for sure if the recovery of the above themes (Europe, Value, cyclical and small cap) is a strategic positioning or just a tactical rebound.

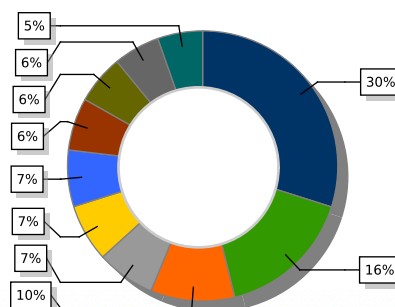
Estimated Allocation



Largest Positions

ALIBABA GROUP	2.41 %
Redhedge Ucits Ica-	1.92 %
FACEBOOK INC	1.62 %
AMAZON.COM INC	1.60 %
MICROSOFT CORP	1.59 %
TENCENT HOLDINGS LTD-UNS	1.56 %
NVIDIA Corp	1.54 %
ALPHABET INC-CL A	1.40 %
JD.COM INC-ADR	1.39 %
APPLE INC	1.29 %

Sector's Allocation



Internet	(30%)
Software	(16%)
Semiconductors	(10%)
Others	(7%)
Diversified Finan Serv	(7%)
Apparel	(7%)
Healthcare-Products	(6%)
Auto Manufacturers	(6%)
Commercial Services	(6%)
Biotechnology	(5%)



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