

### Fund Details

Classification	UCITS
ISIN	MT7000018750
Base Currency	EUR
Minimum Subscription	2'500
Additional Subscriptions	1'000
NAV Frequency	daily
Inception Date	30.06.2017
NAV	118.27
AUM	23.57 Mln.

### Fees

Redemption & Subscription	0%
Management	2.0 % p.a.
Performance	15% HWM

### Main Structure

IM	Gamma Capital
Company	Eiger Sicav Plc
PM	Carlo De Luca

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017													1.53
2018	3.56	-0.16	-2.61	0.80	4.72	-1.54	-0.30	2.10	-0.77	-7.24	-0.98	-7.90	-10.58
2019	5.50	4.39	2.32	1.55	-3.93	5.50	0.32	-0.26	-2.07	0.59	3.26	0.39	18.52
2020	0.79	-4.31	0.40	1.69	2.88	0.83	0.62	2.31	0.62	-0.88	3.12	1.34	9.60
2021	2.41	-0.91	-0.46	1.06	-1.75								0.29



### 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	10.1
Max Drawdown	-20.5
Sharpe Ratio	-3.1

### Manager's Comment

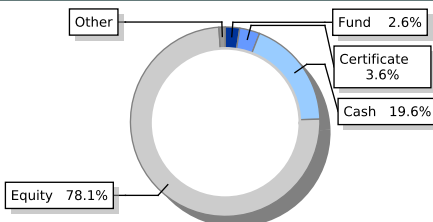
Markets remained quiet in May despite strong economic data. The PMI index for services and for the non-manufacturing sector reached their highest levels ever, at 70.40 and 64.00, respectively. Inflation rose to 4.2% year-over-year (y/y) in April, an increase of 0.8% month-over-month, above expectations (0.2%). This data surprised the FED and the market, suggesting that a reduction in bond purchases should be considered at future meetings. For Q1 2021, companies in the S&P 500 reported an earnings growth rate of 51.9%, the highest since 2010 (55.4%). Exchange-traded funds with a Europe focus reported their largest inflows since 2015, with approximately \$5.6B added as of May 27.

Against this backdrop, the technology component was radically reduced from the equity portfolio, exiting the Startech China and Startech USA strategies, and at the same time we exited the Alternative Energy strategy. The Best Brands strategy has been revised again, continuing the gradual rotation towards cyclical and European stocks already started at the end of 2020, with a preference for automotive, luxury brands, pharmaceutical, materials and industrials, to the detriment of sectors such as entertainment, semiconductor and IT & software. We increased exposure to the luxury sector (European component equal to 90%) with the entry of the Best Luxury strategy (+10%), giving more weight to cyclical and value stocks that have suffered most in 2020. The total equity component at the end of the month is around 78%, divided into the following strategies: 60% Best Brands, 4% Biotech, 3% Healthcare Revolution and 10% Best Luxury.

Equity hedging trades between 10 and 20% were made, taking advantage of technical market structures and lowering the equity component on high volatility days, and currency hedging trades were made on EUR/USD at 50% to mitigate risks and benefit from the depreciation of the dollar on levels between 1.21 and 1.22.

At the moment, we continue to focus on well-diversified portfolios, both in terms of geography and asset class (by increasing the European equity component, for example), favoring primarily quality stocks. The earning season has so far shown positive signs in terms of earnings and turnover growth: it is clear that these above-average growth rates are due to a combination of higher earnings based on a recovery, albeit slow, of the economies and a comparison with weaker earnings in 2020 due to the negative impact of the pandemic. However, we expect positive results for both this for remaining quarters of 2021 driven primarily by an accelerating economic recovery.

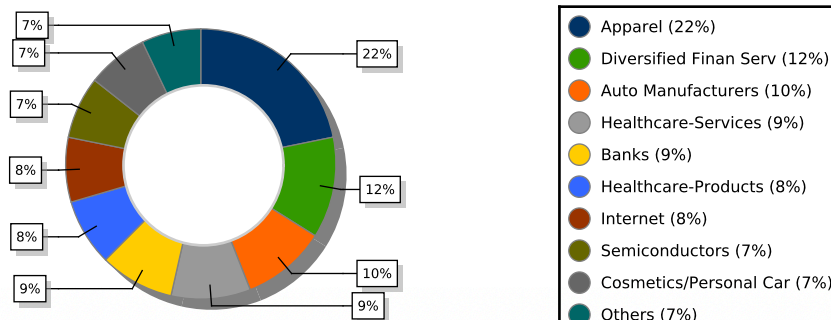
### Estimated Allocation



### Largest Positions

LVMH Moet Hennessy Louis	5.01 %
Kering SA	4.19 %
SMRTTN 0 03/10/26	3.45 %
Estee Lauder Cos Inc/The	2.12 %
Redhedge Ucits Icav-	1.88 %
L Oreal SA	1.62 %
Cie Financiere Richemont SA	1.55 %
United Parcel Service Inc	1.37 %
NVIDIA Corp	1.33 %
UnitedHealth Group Inc	1.32 %

### Sector's Allocation



Eiger - Megatrend 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.