

Fund Details

Classification	UCITS
ISIN	MT7000023198
Base Currency	EUR
Minimum Subscription	1'000
Additional Subscriptions	1'000
NAV Frequency	weekly
Inception Date	26.07.2018
NAV	107.41
AUM	9.40 Mln.

Fees

Redemption & Subscription	0%
Management	0.75% p.a.
Performance	6% 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
2018													-19.20
2019	5.51	5.66	2.23	1.23	-3.63	6.62	0.53	-1.65	-2.44	0.62	3.29	0.99	20.02
2020	0.61	-3.88	0.01	0.54	1.36	0.38	0.70	3.34	-0.93	0.34	4.03	0.35	6.83
2021	2.64	-0.19	-0.37	2.70	-1.08								3.69



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.

The strategy is divided into Biotech, Robotics & AI and Best Brands Strategy.

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, which is still at market highs. 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.

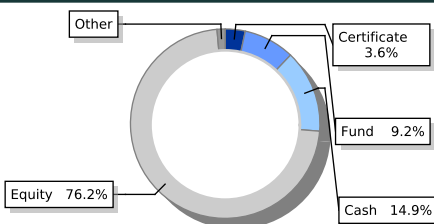
The total equity component at the end of the month is about 76%, divided into the following strategies: 54% Best Brands, 8% Biotech, 4% Healthcare Revolution and 10% Best Luxury. Equity hedging trades were made between 10 and 20%, taking advantage of technical market structures and lowering the equity component on high volatility days, and currency hedging trades were made on EUR/USD at 100% 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.

Statistics

Standard Deviation	20.9
Max Drawdown	-20.9
Sharpe Ratio	-2.9

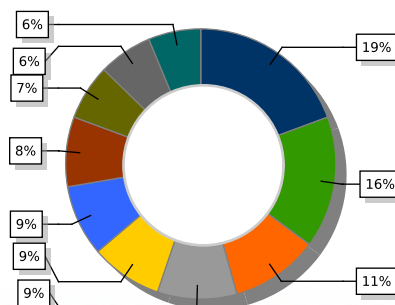
Estimated Allocation



Largest Positions

EIGER SICAV PLC-ROBOTICS	8.73 %
LVMH Moët Hennessy Louis	4.86 %
Kering SA	3.92 %
SMRTTN 0 03/10/26	3.43 %
Estee Lauder Cos Inc/The	2.00 %
L Oreal SA	1.47 %
Cie Financiere Richemont SA	1.44 %
UnitedHealth Group Inc	1.37 %
IQVIA HOLDINGS INC	1.22 %
NVIDIA Corp	1.19 %

Sector's Allocation



Apparel	19%
Equity Fund	16%
Diversified Finan Serv	11%
Biotechnology	9%
Auto Manufacturers	9%
Healthcare-Products	9%
Healthcare-Services	8%
Pharmaceuticals	7%
Banks	6%
Cosmetics/Personal Car	6%



The Company 'Eiger SICAV' qualifies as a 'Maltese UCITS'

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