

Fund Details

Classification	UCITS
ISIN	MT7000023792
Base Currency	EUR
Minimum Subscription	10'000
Additional Subscriptions	100
NAV Frequency	Daily
Inception Date	24.10.2018
NAV	125.01
AUM	24.11 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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018													-7.10
2019	5.44	4.14	2.11	1.43	-3.66	5.15	0.34	-0.18	-1.40	1.41	-0.83	-7.63	17.89
2020	0.87	-4.19	0.45	1.72	2.88	0.95	0.70	2.50	0.71	-0.81	3.30	1.49	10.88
2021	2.55	-0.94	-0.45	1.16	-1.76	2.27	0.15						2.75



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	10.5
Max Drawdown	-12.8
Sharpe Ratio	0.3

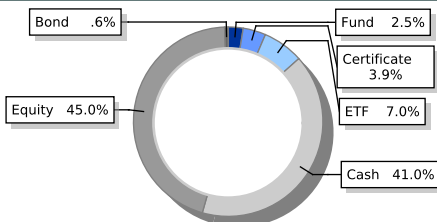
Manager's Comment

The drop in Covid-19 cases combined with the reopening led to a surge in economic growth that helped stocks reach new highs, not without moments of high volatility: the release of the new Delta variant worried investors that the path to normality may be longer than expected. Looking at the asset classes, 10Y Treasury yields continued their decline, touching 1.2% during the month, the main indices on the other hand are in gains: S&P500 rose +2.27%, Nasdaq 100 +2.78%, EURO STOXX 50 +0.62%. During the July meeting, the Fed acknowledged the progress made in the economy, but it is still not "enough", especially on the labor market side, where unemployment is not at pre-covid levels. Nevertheless, the Fed is signaling that tapering will begin to be discussed at upcoming meetings.

In this context, and in the wake of a possible negative spillover from China to Western markets, we have reduced the equity component by around 35%, bringing total equity from 83% to around 45%. In particular, we exited the Best Luxury strategy, which was primarily focused on the major luxury brands, with a distinctly European exposure. The total equity component at the end of the month is around 45%, divided into the following strategies: 37% Best Brands, 5% Biotech, 3% Healthcare Revolution. Equity hedging transactions between 10 and 20% were carried out, taking advantage of technical market structures and lowering the equity component on days of high volatility, and currency hedging transactions were carried out on EUR/USD at 50% to mitigate risks and benefit from the depreciation of the dollar on levels between 1.19 and 1.17.

Markets so far have reflected a legitimate improvement in the macroeconomic outlook thanks to progress against the pandemic. However, the Delta variant could lead to slowdowns in the recovery and worry investors who, in this context, prefer to focus on smaller risks. At the moment, we continue to focus on well-diversified portfolios, both in terms of geography and asset class, with a focus on quality stocks. The earnings season has so far shown positive signs in terms of profit and turnover growth, especially in the financial sector.

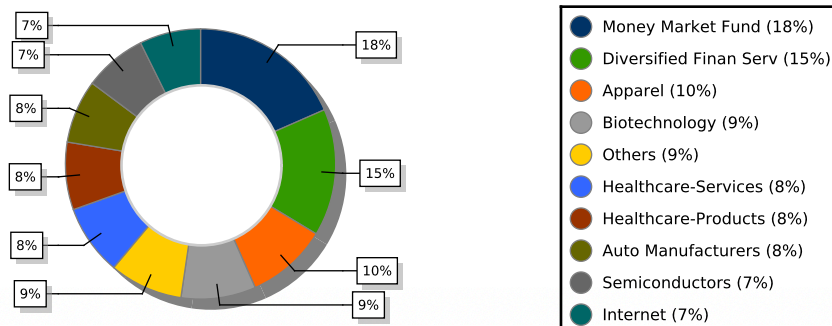
Estimated Allocation



Largest Positions

Lyxor Smart Overnight Return	6.96 %
SMRTTN 0 03/10/26	3.88 %
Red hedge Ucits Icav-Kering SA	1.93 %
NVIDIA Corp	1.28 %
LVMH Moet Hennessy Louis	1.17 %
Hermes International	1.10 %
UnitedHealth Group Inc	0.91 %
PAYPAL HOLDING INC	0.89 %
FACEBOOK INC	0.88 %
	0.88 %

Sector's Allocation



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

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 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.