

## 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	121.22
AUM	23.69 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

## 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	3.5
Max Drawdown	-20.5
Sharpe Ratio	0.9

	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	2.13	0.09	0.27					2.79



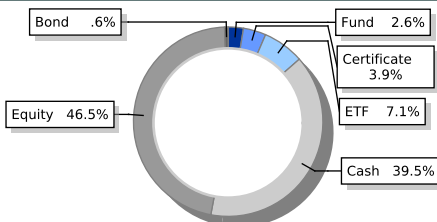
## Manager's Comment

Inflation, supply chain bottlenecks, the spread of the Delta variant and semiconductor shortages didn't dampen markets that continued to post record performances during the month: S&P500 rose +2.90%, Nasdaq 100 +4.16%, EURO STOXX 50 +2.62%. 10Y Treasury yields rose in August from a low of 1.17% to close at 1.30% at the end of the month. J. Powell's calm and reassuring "dovish" attitude at the Jackson Hole Symposium pleased investors, allowing the US indices to close at new all-time highs. The Federal Reserve Chairman's speech was consistent with his very gradual and measured approach, refraining from taking new paths and providing operational details on the next steps in monetary policy, leaving out the hypothesis of the start of tapering "by the end of the year", rather than from September, as investors had expected.

In this context, no changes were made to the asset allocation and the total equity component at the end of the month was around 45%, divided into the following strategies: 37% Best Brands, 5% Biotech, 3% Healthcare Revolution. Equity hedging operations were carried out between 10 and 20%, lowering the equity component in the days close to the Fed meeting where there would be a less accommodating and favorable comment for equities. Surprised by the Fed chairman's speech, we partially closed our futures operations to hedge at a loss. Finally, currency hedging operations were carried out on EUR / USD at 50% to mitigate the risks and benefit from the depreciation of the dollar at levels between 1.19 and 1.17.

Earnings season draws to a close with 89% of companies in the S&P500 reporting results that surprised Wall Street estimates. The game will be played on guidance for the third quarter of the year. Fears about the Delta variant rollout and inflation could continue to bother markets, despite stocks hitting record highs in August. The next driver is definitely the Fed's timing on tapering: we expect a gradual and slow start of tapering in order to gauge the still ongoing drivers such as the Delta variant, inflation and employment growth. While investors are celebrating this accommodative stance by Powell, we need to continuously monitor the numbers and data on the health of the economy to avoid monetary policy missteps.

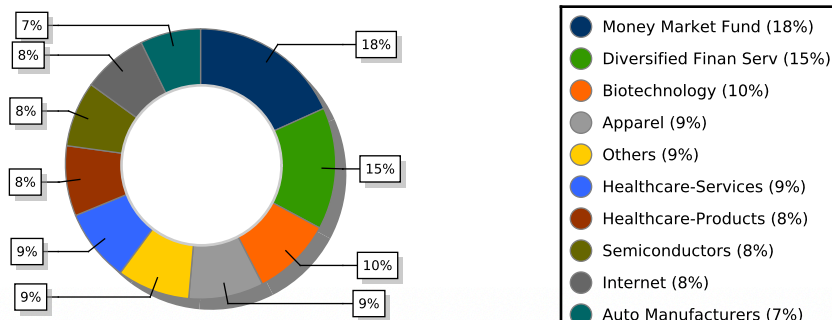
## Estimated Allocation



## Largest Positions

Lyxor Smart Overnight Return	7.07 %
SMRTTN 0 03/10/26	3.87 %
Redhedge Uicis Icav-	1.96 %
NVIDIA Corp	1.37 %
Kering SA	1.16 %
LVMH Moet Hennessy Louis	1.04 %
FACEBOOK INC	0.96 %
PAYPAL HOLDING INC	0.94 %
IQVIA HOLDINGS INC	0.94 %
UnitedHealth Group Inc	0.92 %

## 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](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.