

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	122.21
AUM	23.56 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	5.1
Max Drawdown	-20.5
Sharpe Ratio	5.6

Manager's Comment

After a complicated September, equities reached new highs in October: S&P500 recorded +6.91%, Nasdaq 100 +7.90% and Euro Stoxx 50 +5.00%. The increase in sentiment was certainly highlighted by earnings season: according to Factset, of the 56% of companies in the S&P 500, around 82% reported actual profits above the estimates (five-year average of 76%). Leading the growth are the sectors Real Estate, Comm. Services, Health Care, Financials and Info. Technology.

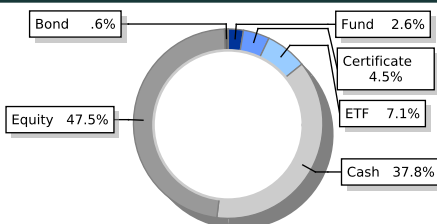
In macroeconomic terms, CPI YoY increased (5.4% vs. 5.3% survived and 5.3% prior) while the US economy grew at a 2% rate in Q3, which turns out to be the slowest growth in the pandemic era, undoubtedly caused by supply chain issues and a marked deceleration in consumer spending (which grew only 1.6% after increasing 12% in Q2) that halted the expansion.

Growth stocks performed better than value stocks in October generating a growth of +4.40% (calculated as Growth stocks/Value stocks of the S&P 500). The FED reassured the markets by confirming that its accommodative policy will be withdrawn gradually and, assuming that the program will be completed by mid-2022, a first rate increase is possible by the end of next year: the dot plot forecast in fact increased in June.

In this confusing context, we did not make any major changes to the asset allocation: the total equity component at the end of the month is about 47%, divided into the following strategies: 38% Best Brands, 6% Biotech, 3% Healthcare Revolution. Equity hedging operations were carried out between 10 and 20%, lowering the equity component on days with higher volatility. Finally, currency hedging transactions were carried out on EUR/USD at 25% to mitigate risks and benefit from the depreciation of the dollar on levels between 1.17 and 1.15

Despite equities at record levels, it is possible that November will lead to new highs with the rest of corporate earnings and the upcoming Christmas season. Markets seem to be optimistic despite the fact that there are still several reasons to be cautious about the short-term outlook: Covid, employment, inflation, tapering, supply chain and energy crisis are among the main ones. In this context, we are starting to accumulate positions in a gradual and prudent manner, continuing to focus on well-diversified portfolios, both in terms of geography and asset class, favoring quality stocks first and foremost.

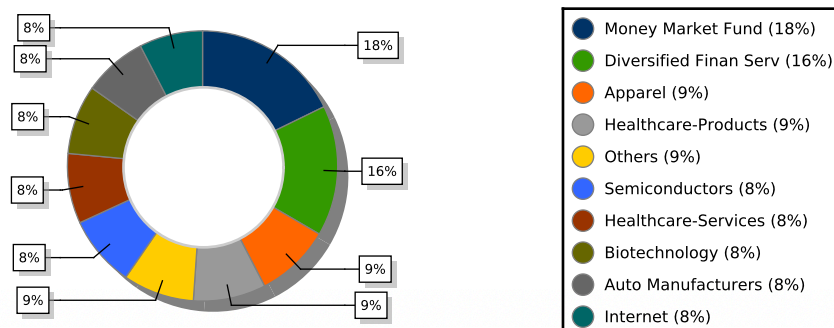
Estimated Allocation



Largest Positions

Lyxor Smart Overnight Return	7.12 %
SMRTTN 0 03/10/26	4.49 %
Redhedge Ucits Icav-NVIDIA Corp	1.97 %
LVMH Moet Hennessy Louis	1.61 %
Kering SA	1.14 %
THERMO FISHER SCIENT	1.12 %
UnitedHealth Group Inc	1.07 %
Hermes International	1.05 %
IQVIA HOLDINGS INC	0.99 %
	0.97 %

Sector's Allocation



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