

### 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	126.64
AUM	23.56 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



### 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.

### 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 earning 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 The FED reassured the markets by confirming that its accommodative policy will be withdrawn gradually and, assuming that the program will be completed by mid-2022, a first rate increase is possible by the end of next year: the dot plot forecast in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.

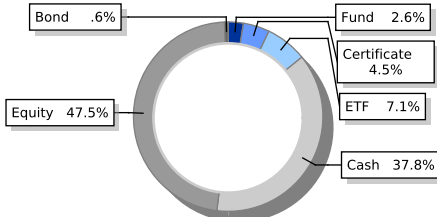
In this confusing context, we did not make any major changes to the asset allocation: the total equity component at the end of the month is about 47%, divided into the following strategies: 38% Best Brands, 6% Biotech, 3% Healthcare Revolution. Equity hedging operations were carried out between 10 and 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.

### Statistics

Standard Deviation	5.1
Max Drawdown	-12.8
Sharpe Ratio	5.8

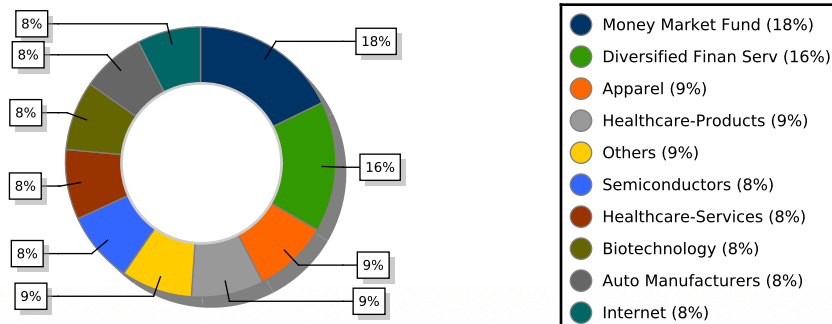
### Estimated Allocation



### 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



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.