

Fund Details

Classification	UCITS
ISIN	MT7000023511
Base Currency	EUR
Minimum Subscription	1'000
Additional Subscriptions	1'000
NAV Frequency	daily
Inception Date	28.09.2018
NAV	127.14
AUM	15.92 Mln.

Fees

Redemption & Subscription	0%
Management	2.5% 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.

The strategy is divided into different areas of robotics mainly health, military defense, industry, etc. but also companies that supply equipment for industrial or consumer machinery.

Statistics

Standard Dev.	5.6
Max Drawdown	-18.3
Sharpe Ratio	10.3

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018													
2019	8.30	8.42	0.86	1.27	-5.12	7.29	-0.13	-1.87	-1.61	-6.11	1.09	-10.48	-15.04
2020	1.76	-4.16	0.14	1.00	6.56	0.05	2.48	1.04	0.70	0.14	3.99	2.89	-0.53
2021	0.80	0.90	-0.68	1.52	-3.38	3.88	0.31	1.76	-1.30	3.35			7.16



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.

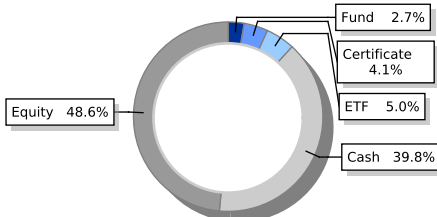
In macroeconomic terms, CPI YoY increased (5.4% vs. 5.3% survived and 5.3% prior) while the US economy grew at a 2% rate in Q3, which turns out to be the slowest growth in the pandemic era, undoubtedly caused by supply chain issues and a marked deceleration in consumer spending (which grew only 1.6% 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 context, we remained under-invested, making no major changes to the asset allocation: the total equity component at the end of the month is around 48%. Equity hedging operations were carried out between 10 and 20%, lowering the equity component in the days close to the Fed meeting. Finally, currency hedging transactions were carried out on EUR/USD at 25% in order to mitigate risks and benefit from the depreciation of the dollar at 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.

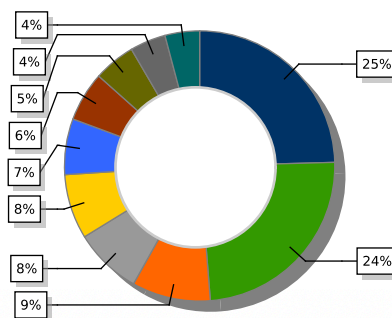
Estimated Allocation



Largest Positions

Lyxor Euro Overnight Return	4.99 %
SMRTTN 0 03/10/26	4.11 %
NVIDIA Corp	2.06 %
Redhedge Ucits Icav-	1.88 %
Marvell Technology Group Ltd	1.84 %
PAYLOCITY HOLDING CORP	1.45 %
RAPID7 INC	1.33 %
SERVICENOW INC	1.18 %
INTUIT INC	1.17 %
CROWDSTRIKE HOLDINGS INC	1.15 %

Sector's Allocation



Software	(25%)
Semiconductors	(24%)
Debt Fund	(9%)
Computers	(8%)
Diversified Finan Serv	(8%)
Commercial Services	(7%)
Healthcare-Products	(6%)
Machinery-Diversified	(5%)
Others	(4%)
Internet	(4%)



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

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