

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	123.01
AUM	22.31 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.

Statistics

Standard Deviation	10.2
Max Drawdown	-12.8
Sharpe Ratio	-3.1

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
2018														-7.10
2019	5.44	4.14	2.12	1.43	-3.66	5.15	0.34	-0.17	-1.40	1.41	-0.83	-7.63		17.89
2020	0.86	-4.19	0.45	1.72	2.89	0.95	0.71	2.50	0.70	-0.80	3.06	1.49		10.88
2021	2.55	-0.94	-0.45	1.16	-1.76	2.27	0.15	0.34	-1.53	2.54	0.83	-0.41		4.72
2022	-3.33	-2.34	4.16	-1.63										-3.27



Manager's Comment

Fears of a stagflationary regime, combined with the Federal Reserve's tightening cycle and below-forecast tech quarterlies, drove the Nasdaq to record its worst month since October 2008 (-13.3%) -22% since early 2022, while the S&P 500 lost 8.8% for the month with a -14% loss since January.

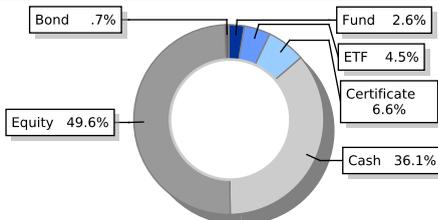
Drivers under investors' lens are:

- Inflation: up from 7% to 8.5%, not followed by major wage increases, which remain virtually unchanged in the latest quarter. Annual inflation in the Eurozone rose to 7.5% from 5.9% in February, particularly driven by increases in energy prices. Wages do not follow price trends, increasing the likelihood of a recession (period of stagnation).
- Restrictive central banks: The FOMC will continue to tighten monetary policy in an orderly manner through a series of interest rate hikes and will begin to reduce the balance sheet at a rapid pace starting with the next meeting in May, where a 50 bp increase is likely. The ECB continues post-pandemic Quantitative Easing while keeping interest rates unchanged. At the end of QE in the third quarter a gradual increase in rates is likely.
- Lockdown in China: China is currently facing strong inflation and lockdown problems, but unlike the West, the Chinese central bank is still being accommodative. Positive news regarding ADRs listed in the USA, as Chinese companies have opened their balance sheets to American auditors, reducing the risk of delisting that has been hovering for several years.
- Earning season: among the Big 5 Tech players - Apple, Microsoft, Alphabet, Meta and Amazon - Amazon stood out for missing estimates and giving bearish guidance compared to forecasts. All other tech giants performed impressively, though higher expenses and margin pressures seem to be recurring themes from "Big 5 Tech" as well. Overall, total earnings of S&P500 companies were up +3.9% compared to the same period last year; revenues were up 13.4%.

In this context, which is particularly difficult and negative with regard to the main equity markets and indices, after having reduced the equity component by 30% at the end of March 2022, we further reduced equity exposure at the beginning of the month by around 16%, reducing the Best Brands strategy (from 30% to 20%) and Startech China (from 10% to 3.5%), bringing the equity component down from 60% to around 43.50%. On the market lows reached between April 26 and 27, we began to accumulate positions, increasing the Best Brands strategy by 10% and Startech China by 3.5%. The equity component at the end of the month is therefore around 57%. We will continue to monitor key levels and enter gradually if macroeconomic conditions turn out to be more positive. Equity hedges between 10 and 20% have been made, lowering the equity component on days close to days with higher volatility.

The geopolitical and macroeconomic concerns that loom over investor sentiment still remain the Covid, and possible blockades even localized in small areas, more hawkish central banks, economic growth and the labor market, and finally the war conflict between Russia and Ukraine.

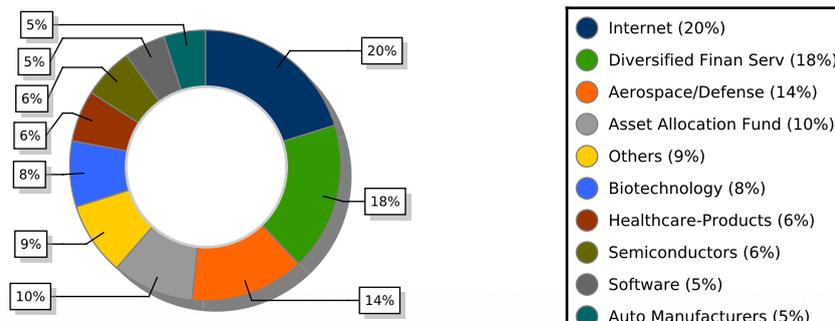
Estimated Allocation



Largest Positions

SMRTTN 0 03/10/26	5.30 %
VanEck Vectors Ethereum	2.31 %
BTCetc - ETC Group Physical	2.17 %
Redhedge Ucits Icaav-	2.07 %
ALIBABA GROUP	1.78 %
TENCENT HOLDINGS LTD-UNS	1.35 %
NETEASE INC-ADR	1.14 %
JD.COM INC-ADR	1.13 %
BAIDU INC - SPON ADR	1.00 %
APPLE INC	0.98 %

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.